

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING AND AUDIT COMMITTEE MEETING  
OF DECEMBER 10, 2024**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, December 10, 2024 at the Consolidated Public Retirement Board office at 601 57<sup>th</sup> Street, SE, Charleston, WV 25304.

Due notice had been published.

**Call to Order**

The meeting was called to order at 1:06 p.m. by Mike McKown

**Roll Call**

**Members present were:**

Bill Barker (*Google meet*)

Mike McKown

Dominique Ranieri (*Google meet*)

Jeff Vallet (*Google meet*)

**Member absent was:**

Jeffrey Waybright

Brad Mankins

**A quorum was present.**

**Also present at the CPRB Office or participating via telephone were:**

Jeff Fleck, CPRB Executive Director

Terasa Miller, CPRB Deputy Director

Kim Pauley, Executive Assistant

Elizabeth Cooper, CPRB, Chief Financial Officer

Tina Baker, CPRB Internal Auditor

Lealan Miller, Eide Bailly

**Item #1: Approval of the Accounting & Audit Committee Meeting Minutes.**

Mr. McKown stated that he would entertain a motion to approve the Accounting & Audit Committee meeting minutes of October 8, 2024.

**Mr. Vallet made a motion to approve the minutes of the October 8, 2024 meeting of the Accounting & Audit Committee. Mr. Barker seconded the motion. The motion was adopted.**

**Item #2: CY 2023 Internal Audit Compliance Review- Tina Baker**

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to give her report. Ms. Baker stated that every year she goes back and determines compliance with recommendations made in previous years' audits. She reviewed the agency's compliance with the Internal Audit Recommendations chart.

Ms. Baker noted that the purpose of the CY-2023 Audit Plan was to show that everything is compliant and when it was completed. The objective of this review was to determine compliance with recommendations made in CY 2023 internal audit reports.

Ms. Baker explained that the scope of this compliance review includes recommendations made in internal audits submitted in CY 2023. She reviewed the reports with the Committee.

Director Fleck stated that it is nice to have an internal auditor and use her recommendations to stay compliant and he thanked Ms. Baker for her efforts. Deputy Director Miller also wanted to express her appreciation for all the extra time and effort that she puts in.

Ms. Baker then offered to answer questions from the committee members.

**Mr. Vallet made a motion that the Board adopt the June 30, 2023 CPRB internal audit. Mr. Barker seconded the motion. The motion was adopted.**

**Item #3: Internal Audit of State Police COLA's- Tina Baker**

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to give her report. Ms. Baker began by reviewing the objective of this review was to determine whether controls are sufficient and operating as intended to provide reasonable assurance that annual cost of living adjustments (COLAs) made to State Police annuities are granted and calculated in compliance with relevant statutes. Ms. Baker reviewed both Plan A and Plan B for the Committee. She stated that there were no issues identified in this review no recommendations were made.

Ms. Baker then offered to answer questions from the committee members.

Mr. McKown stated that he would entertain a motion to accept and to recommend to the Board the accept the internal audit of the State Police Cost of living raises.

**Mr. Vallet made a motion that the Committee accept and recommended to the Board the acceptance of the trooper COLA's presented by Ms. Baker. Mr. Barker seconded the motion. The motion was adopted.**

**Item #4: Updated CY 2024 Internal Audit Plan- Tina Baker**

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to give her report. Ms. Baker noted that the purpose of the CY-2024 Audit Plan was to show that everything is compliant and when it was completed. The objective of this review was to determine compliance with recommendations made in CY 2023 internal audit reports. She reviewed the 2024 planned Audits with the Committee and stated that there is no action needed at this time.

She then answered questions from the Committee members.

**Item #5: Updated Internal Audit Plan for CY 2025 -Tina Baker**

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to give her report. Ms. Baker reviewed the CY-2025 Audit Plan and covered fraud prevention, CPRB website, Historical Internal Audit Compliance thoroughly with the committee. Ms. Baker stated that she will need action on this matter.

She then answered questions from the Committee members.

Chairman McKown stated that he would entertain a motion to accept and to recommend to the Board the acceptance of the Internal Audit Plan Update CY 2025.

She then answered questions from the Committee members.

**Mr. Vallet made a motion that the Committee accept and recommend to the Board the acceptance of the Internal Audit Plan Update CY 2025. Mr. Barker seconded the motion. The motion was adopted.**

**Item #6: Annual Comprehensive Financial Report – Elizabeth Cooper**

Mr. McKown recognized Elizabeth Cooper, CPRB Chief Financial Officer, to give her report.

Ms. Cooper informed the Committee that the Annual Comprehensive Financial Report has been submitted to Eide Bailly for review and there were no audit findings. She stated that she will be passing out a copy of the Annual Comprehensive Financial Report tomorrow at the Board meeting. Director Fleck thanked Ms. Cooper and her staff for all their efforts.

**Item #7: Old Business**

Mr. McKown inquired about old business. There was none.

**Item #8: New Business**

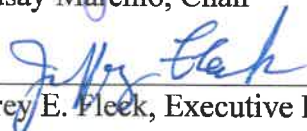
Mr. McKown inquired about new business. Director Fleck informed the Committee that Tim Abraham had resigned, and he will be filling this position after the new administration takes office.

**Adjournment**

**There being no further business before the committee, the meeting adjourned at 1:15 p.m.**

Respectfully submitted,

  
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Lindsay Marchio, Chair

  
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Jeffrey E. Fleck, Executive Director