

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF OCTOBER 2, 2019**

A meeting of the West Virginia Consolidated Public Retirement Board's Accounting & Investment (A&I) Committee was held in the Consolidated Public Retirement Board's (CPRB) Legal Conference Room, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, on Wednesday, October 2, 2019. The meeting was called to order at 9:02 a.m. by Joseph Bunn, Chairman.

Roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chair  
Dave Hardy, *representing Governor Jim Justice*  
Mike McKown  
Jeffrey Vallet

Committee Members absent:

Diana Stout, Esquire, *representing Treasurer John Perdue*

Others present were:

Jeffrey E. Fleck, CPRB Executive Director  
Terasa Miller, CPRB Deputy Director  
John Galloway, CPRB Chief Financial Officer  
John Beane, CPRB Chief Information Officer  
Paula Van Horn, CPRB TDC Manager  
Nancy Butcher, CPRB Executive Assistant  
Michael Ciarochi, Accounting  
Chris Deweese, Suttle & Stalnaker  
Evan Shamblin, Suttle & Stalnaker  
Ryan Mink, Suttle & Stalnaker (via conference call)

A quorum was present.

Due notice had been posted.

**Item #1: Approval of Minutes**

Mr. Vallet made a motion to approve the minutes of the August 21, 2019 meeting. Mr. McKown seconded the motion. The motion was adopted.

**Item #2: Draft 2019 Audited Financial Statements**

Chairman Bunn recognized John Galloway, CPRB Chief Financial Officer. Mr. Galloway introduced Chris Deweese, Evan Shamblin and Ryan Mink of Suttle & Stalnaker to discuss the Draft 2019 Audited Financial Statements. Mr. Galloway stated that the deadline for the filing of the Financial Statements to the Department of Administration is October 15, 2019.

Mr. Deweese stated that the WVIMB investment numbers had been received and the audit is on target to meet the extremely tight deadline. He added that once the actuarial information was received, their actuary would review it. He went on to say that there were only 11 outstanding confirmations out of 121. He went on to say that he expected an Unmodified Opinion on the Audit. He also stated that there had been no adjustments in any of the plans or the Expense Fund. He added that the October 15, 2019 deadline would be obtainable.

Mr. Shamblin reported on the Current Year Potential Issues and Findings. He stated that there had been a material weakness in the Information System Controls and Census Issues last year but those had been corrected. They then answered questions from the Committee members.

Mr. McKown made a motion that the Committee recommend to the Board that they authorize management to release the Audited Financial Statements including the Independent Auditor's Report upon finalization, subject to any immaterial administrative changes needed to be made in connection with information forthcoming from the actuaries. Mr. Vallet seconded the motion. The motion was adopted.

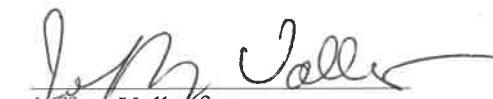
### **Item #3: Other Business**

Chairman Bunn inquired if there was any other business to come before the committee. None was heard.

### **Adjournment**

There being no further business to come before the committee, the meeting adjourned at 9:14 a.m.

Respectfully submitted,

  
Jeffrey Vallet for  
Joseph Bunn, Chairman

  
Jeffrey Fleck, Executive Director