

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INTERNAL AUDIT COMMITTEE
MEETING OF DECEMBER 11, 2012**

A meeting of the West Virginia Consolidated Public Retirement Board (CPRB) Internal Audit Committee was held in the Legal Conference Room located at the offices of the CPRB, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, and was called to order at 10:10 a.m. by Acting Cabinet Secretary Ross Taylor, Chairman.

Roll Call

Members present were:

Acting Cabinet Secretary Ross Taylor
Mack Parsons, *representing Auditor Glen Gainer*
Captain Michael Corsaro
Sergeant Tony Payne

Committee members not present:

Diana Stout, *representing Treasurer John Perdue*

A quorum was present.

Due notice had been published.

Also, present were:

Jeffrey Fleck, CPRB Executive Director
Stephen Stockton, CPRB Compliance Officer
Jeaneen Legato, CPRB Counsel
Lenna Chambers, CPRB Outside Counsel
Annamarie Short, CPRB Internal Auditor
Brittany Smith, CPRB TRS Membership
Shawna Carson, CPRB Imaging Operator

Item #1: Approval of the June 26, 2012 Meeting Minutes

Sargent Payne made a motion to approve the June 26, 2012 meeting minutes. The motion was seconded by Captain Corsaro. The motion carried unanimously.

Item # 2: Update on Current Audits

Annamarie Short, CPRB Internal Auditor, reported she is currently auditing the Loan Department and is working on an internal controls assessment. She is also working with the State Auditor's Office to establish outside auditing services for participating employers. The Auditor's Office is drafting a Memorandum of Understanding for their audit services. In addition, she has worked on a dual military service credit issue.

Captain Corsaro made a motion the Committee go into Executive Session to discuss personnel matters and legal issues as allowed by West Virginia Code § 6-9A-4. The motion was seconded by Mr. Parsons. The motion carried unanimously. The Internal Audit Committee went into Executive Session at 10:12 a.m.

Chairman Taylor reconvened the Internal Audit Committee from Executive Session at 11:04 a.m. He announced there were no decisions made during Executive Session.

Captain Corsaro made a motion to take the issue of dual military service credit to the Board during Executive Session. The motion was seconded by Sargent Payne. The motion carried unanimously.

Item # 3: Revised Charter

Ms. Short reviewed with the Committee the proposed revisions made to the Internal Audit Charter.

Sargent Payne made a motion the Committee adopt the revised Internal Audit Committee Charter with the proposed changes presented by Ms. Short. The motion was seconded by Mr. Parsons. The motion carried unanimously.

Item # 4: Internal Audit Evaluation

Captain Corsaro made a motion the Committee accept the Evaluation for the Internal Auditor as presented with no changes. The motion was seconded by Sargent Payne. The motion carried unanimously.

Item # 5: Old Business

Chairman Taylor asked the Committee if there was any old business to bring before the

Committee. None was heard.

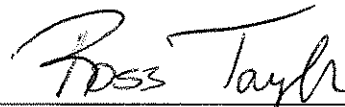
Item # 6: New Business

Chairman Taylor asked the Committee if there was any new business to bring before the Committee. None was heard.

Sargent Payne made a motion to adjourn the public meeting of the West Virginia CPRB Internal Audit Committee. The motion was seconded by Captain Corsaro. The motion carried unanimously.

Chairman Taylor adjourned the December 11, 2012 Internal Audit Committee Meeting at 11:10 a.m.

Respectfully submitted,



Ross Taylor, Chairman



Jeffrey E. Fleck Executive Director