

**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
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**BOARD OF PENSION TRUSTEES**  
**AUDIT COMMITTEE**  
**MEETING MINUTES OF NOVEMBER 10, 2011**

Audit Committee Members Present

Suzanne Grant, Chair  
Mark Finfrock  
James Burke  
Araya Debessay

Others Present

David Craik, Pension Office  
Wade Sallings, Pension Office  
Jeffrey Hoover, Pension Office  
Garry Musto, Ashford Consulting Group  
Rob Gooderham, Ashford Consulting Group  
Seth Yablonovitz, Ashford Consulting Group  
Fiona Liston, Cheiron  
Joseph Malloy, Pension Advisory Council

1. OPENING COMMENTS

The meeting of the Audit Committee of the Board of Pension Trustees was called to order by Suzanne Grant, Chair, at 10:00 a.m.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the public minutes of the September 23, 2011 meeting.

MOTION made by J. Burke and seconded by A. Debessay to approve the public minutes of the Audit Committee Meeting from September 23, 2011.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the executive minutes of the September 23, 2011 meeting.

MOTION made by M. Finfrock and seconded by A. Debessay to approve the executive minutes of the Audit Committee Meeting on September 23, 2011.

MOTION ADOPTED UNANIMOUSLY

3. TRAINING

Ashford Consulting Group, DPERS' Investment Consultant, presented an overview of the staff, investment selection process and portfolio monitoring materials. Cheiron, DPERS' Actuary, presented an overview of the actuarial process, including how the funding levels are calculated, and the required reporting requirements per the Government Accounting Standards Board ("GASB").

MOTION made by M. Finfrock and seconded by J. Burke to move into Executive Session for the purpose of discussing confidential financial information, sensitive commercial information, and proprietary business information

4. ADJOURNMENT

At 12:00 p.m. there being no further business, MOTION made by J. Burke and seconded by A. Debassay to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Jeffrey L. Hoover  
Financial/Investment Manager

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Suzanne Grant  
BOPT Audit Committee Chair

cc: Audit Committee Members  
Phil Reese  
David Craik  
Cindy Collins