



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
MCARDLE BUILDING
860 SILVER LAKE BLVD., SUITE 1
DOVER, DE 19904-2402

When Calling Long Distance
Toll Free Number 1-800-722-7300
E-mail: pensionoffice@state.de.us

Telephone (302) 739-4208
FAX # (302) 739-6129
www.delawarepensions.com

BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF JULY 21, 2017

The meeting of the Board of Pension Trustees Audit Committee was called to order by Mark Finrock, at 9:00 a.m. at 3 Mill Road, Wilmington, DE 19807.

Audit Committee Members Present

Mark Finrock, Chair
Robert Paretta
Kathy White
Araya Debessay

Audit Committee Members Not Present

Stephen Ritchie
James Burke

Ashford Consulting Group

Sophia Smith

Office of Pensions

David Craik
Amy Jozwiak
Khairat Makanjuola

BDO

Brock Thomas
Keith Hammond

Delaware Department of Justice

Ann Marie Johnson, Deputy Attorney General

TBV Advisors

Paul Roth

1. OPENING COMMENTS

M. Finfrock welcomed everyone to the Audit Committee meeting.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the public minutes of the April 21, 2017 meeting.

MOTION made by A. Debessay and seconded by K. White to approve the minutes of the Audit Committee of April 21, 2017.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the executive minutes of the April 21, 2017 meeting.

MOTION made by K. White and seconded by R. Paretta to approve the executive minutes, of the Audit Committee of April 21, 2017.

MOTION ADOPTED UNANIMOUSLY

MOTION made by K. White and seconded by A. Debessay to move into Executive Session for the purpose of discussing confidential financial information, sensitive commercial information, and proprietary business information.

MOTION ADOPTED UNANIMOUSLY

MOTION made by K. White and seconded by R. Paretta to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

3. AUDIT DISCUSSION

Jim Doyle of BDO provided status report on FY 2017 audit. BDO provided an outline of GASB 68.

4. RISK MANAGEMENT REPORT

P. Roth provided updated risk management information.

5. 2017 MEETING DATES

Audit Committee will meet to review presentations from Internal Auditor firms.

6. DEPUTY ATTORNEY GENERAL REPORT

A. Johnson discussed to implementation of fraud policy.

7. NEW BUSINESS

M. Finfrock asked if anyone has an agenda item for upcoming meetings to let him know in advance.

8. ADJOURNMENT

At 10:40 p.m., there being no further business, MOTION was made by R. Paretta and seconded by K. White to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Mark Finfrock, Chair
Board of Pension Trustees, Audit Committee

cc: Audit Committee Members
Ann Marie Johnson, DAG
Suzanne B. Grant, Board Chair
David Craik, Pension Administrator