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BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF OCTOBER 20, 2017

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

Committee Members Present

Mark Finfrock
Kathy White
Robert Paretta
Araya Debassay
Stephen Ritchie

Committee Members Absent

Jim Burke

Others Present

Dave Craik, Pension Office
Terri Timmons, Pension Office
Ann Marie Johnson, Deputy Attorney General
Paul Roth, TVB Advisors
Khairat Makanjoula, Pension Office
Sophia Smith, Ashford Consulting Group
Brock Thomas, BDO
Keith Hammond, BDO
James Doyle, BDO

1. OPENING COMMENTS

M. Finfrock welcomed everyone to the Audit Committee meeting. He asked that everyone introduce himself or herself.

2. APPROVAL OF THE MINUTES

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

MOTION made by R. Paretta and seconded by K. White to approve the public minutes of the July 21, 2017 meeting.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the public minutes of the September 22, 2017 meeting.

MOTION made by R. Paretta and seconded by K. White to approve the public minutes of the September 22, 2017 meeting.

MOTION ADOPTED UNANIMOUSLY

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

MOTION made by A. Debessay and seconded by K. White to approve the executive minutes of the July 21, 2017 meeting.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the executive minutes of the September 22, 2017 meeting.

MOTION made by A. Debessay and seconded by K. White to approve the executive minutes of the September 22, 2017 meeting.

MOTION ADOPTED UNANIMOUSLY

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

The Audit Committee then moved into Executive Session to discussing confidential financial information, sensitive commercial information, and proprietary business information.

MOTION ADOPTED UNANIMOUSLY

3. FY 17 EXIT AUDIT REVIEW

No report.

4. INTERNAL AUDITOR REPORT

No report.

5. RISK MANAGEMENT REPORT

No report.

6. MEETING DATES

The next meeting of the Audit Committee will be either January 5th or January 12th. The Entrance Audit meeting will be held in April/May of 2018.

7. DEPUTY ATTORNEY GENERAL REPORT

No report.

8. NEW BUSINESS

There was no new business.

9. ADJOURNMENT

At 10:22 a.m., there being no further business, MOTION was made by M. Fincrock and seconded by K. White to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

David C. Craik
Pensions Administrator

Mark Fincrock, Chair
Audit Committee