

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF JULY 17, 2020

The meeting of the Audit Committee was called to order by Mark Finrock, Chair, at 9:02 a.m., via-video and tele-conferencing.

Committee Members Present

Mark Finrock
Kathy White
Stephen Ritchie
Araya Debessay
Jim Burke
Robert Paretta

Committee Members Absent

Harold Stafford

Others Present

Jodie Wedel, Pension Office
Terri Timmons, Pension Office
Stephenie Tatman, Pension Office
Ann Marie Johnson, Deputy Attorney General
Ryan Connell, Deputy Attorney General
Khairat Makanjuola, Pension Office
Sophia Smith, Windmark
Keith Hammond, BDO
James Doyle, BDO
Bert Scoglietti, OMB
Jason Freund, KPMG
Kathy McGinnis, State Auditor
Dawn Haw-Young, Auditors Office

1. OPENING COMMENTS

Mark Finrock welcoming everyone to the meeting and asked that introductions be made.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the Public Minutes of the May 8, 2020 meeting.

MOTION made by R. Paretta and seconded by K. White to approve the Public Minutes of the May 8, 2020 meeting.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the Executive Minutes of the May 8, 2020 meeting.

MOTION made by R. Paretta and seconded by K. White to approve the Executive Minutes of the May 8, 2020 meeting.

MOTION ADOPTED UNANIMOUSLY

MOTION made by R. Paretta 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

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

3. EXTERNAL AUDIT UPDATE

Nothing to report.

4. INTERNAL AUDIT REPORT

Nothing to report.

5. PENSION ADMINISTRATOR UPDATE

Nothing to report.

MOTION made by J. Burke and seconded by K. White to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

MOTION made by R. Paretta and seconded by K. White to approve the internal audit function to perform the Employer Audit of Department of Corrections and Disability Earnings Verification Audit with the assistance of legal participation if needed.

MOTION ADOPTED UNANIMOUSLY

6. MEETING DATES FOR 2020

The Exit Audit meeting will be held on November 13th.

7. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

8. NEW BUSINESS


Araya Debessay announced that he would be retiring from the Audit Committee as of January 1, 2021.

9. ADJOURNMENT

At 12:10 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,


Joanna M. Adams (Nov 23, 2020 08:19 EST)

Joanna M. Adams
Pensions Administrator


Mark Finrock (Nov 23, 2020 14:35 EST)
Mark Finrock, Chair
Audit Committee