



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 FEBRUARY 21, 2020

The meeting of the Audit Committee was called to order by Mark Finrock, Chair, at 9:04 a.m.

Committee Members Present

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

Committee Members Absent

Harold Stafford

Others Present

Joanna Adams, Pension Office
Terri Timmons, Pension Office
Jamie Mayan, Pension Office
Stephenie Tatman, Pension Office
Ann Marie Johnson, Deputy Attorney General (via phone)
Khairat Makanjuola, Pension Office
Sophia Smith, Windmark
Keith Hammond, BDO
James Doyle, BDO
Bert Scoglietti, OMB
Jason Freund, KPMG
Shawn Glessen, KPMG
David Torres, KPMG

1. OPENING COMMENTS

M. Finfrock welcomed everyone to the meeting. Introductions were held around the table.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the Public Minutes of the November 15, 2019 meeting.

MOTION made by R. Paretta and seconded by A. Debessay to approve the Public Minutes of the November 15, 2019 meeting.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the Executive Minutes of the November 15, 2019 meeting.

MOTION made by R. Paretta and seconded by S. Ritchie to approve the Executive Minutes of the November 15, 2019 meeting, subject to edits discussed in Executive Session.

MOTION ADOPTED UNANIMOUSLY

3. EXTERNAL AUDIT UPDATE

Nothing to report.

4. INTERNAL AUDIT REPORT

Nothing to report.

5. PENSION ADMINISTRATOR UPDATE

J. Adams reported that we currently have 7 vacant positions, 4 of which are management.

MOTION made by R. Paretta 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.

MOTION ADOPTED UNANIMOUSLY

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

MOTION made by R. Paretta and seconded by J. Burke to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

6. MEETING DATES FOR 2020

The next Audit Committee meeting will be held on May 8th.

The Entrance Audit meeting will be held on July 17th, while the Exit Audit meeting will be held on October 16th.

7. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

8. NEW BUSINESS

MOTION made by J. Burke 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.

MOTION ADOPTED UNANIMOUSLY

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

MOTION made by R. Paretta and seconded by J. Burke to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

At this time everyone left the meeting except the Audit Committee at 10:35.

MOTION made by R. Paretta and seconded by J. Burke to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

MOTION made by J. Burke and seconded by R. Paretta to recommend to the Board to move forward with contract negotiations with the chosen external audit firm, pending contract negotiations.

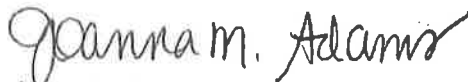
MOTION ADOPTED UNANIMOUSLY

9. **ADJOURNMENT**

At 10:55 p.m., there being no further business, **MOTION** was made by R. Paretta and seconded by J. Burke to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,



Joanna M. Adams
Pensions Administrator



Mark Finfrock, Chair
Audit Committee