



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF FEBRUARY 19, 2021

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

Committee Members Present

Mark Finfrock
Kathy White
Stephen Ritchie
Harold Stafford
Tom Vermeer

Committee Members Absent

Jim Burke

Others Present

Joanna Adams, Pension Office
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
Courtney Stewart, OMB
Jason Freund, KPMG

Mike Devitis, KPMG
Josh Hitchens, Pension Office

1. OPENING COMMENTS

Mark Finfrock welcomed everyone to the meeting. He asked everyone to introduce themselves to our new Audit Committee Member, Tom Vermeer.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the Public Minutes of the November 13, 2020 meeting.

MOTION made by H. Stafford and seconded by K. White to approve the Public Minutes of the November 13, 2020 meeting, subject to noted changes discussed during Executive Session.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the Executive Minutes of the November 13, 2020 meeting.

MOTION made by K. White and seconded by H. Stafford to approve the Executive Minutes of the November 13, 2020 meeting. Subject to noted changes discussed during Executive Session.

MOTION ADOPTED UNANIMOUSLY

MOTION made by K. White and seconded by S. Ritchie to move into Executive Session for the purpose of discussing confidential financial information, sensitive commercial information, proprietary business information, and internal and external audit reports.

MOTION ADOPTED UNANIMOUSLY

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

MOTION made by S. Ritchie and seconded by H. Stafford to exit 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 welcomed T. Vermeer to the Audit Committee, along with Courtney Stewart who is OMB's new Deputy Director and replaces the internal audit administrative role previously filled by Bert Scoglietti.

Ms. Adams reported that the Milton Fire Department joined the County Municipal Police/Fire Pension Plan.

She also noted that HB 80 was introduced into legislation. This Bill is spearheaded by the Speaker of the House. This is an act to amend Title 29 of the Delaware Code relating to the State Employees Pensions Plan.

Ms. Adams stated that we are working on filling vacant positions. The issue is that there is a two-year learning curve for new employees to become specialized.

6. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

7. MEETING DATES FOR 2021

- May 7, 2021
- July 23, 2021
- November 5, 2021

8. ADJOURNMENT

At 10:54 a.m., there being no further business,
MOTION was made by K. White and seconded by
H. Stafford to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Joanna M. Adams
Joanna M. Adams (Jun 11, 2021 12:31 EDT)

Joanna M. Adams
Pensions Administrator

Mark W Finfrock
Mark W Finfrock (Sep 26, 2021 09:40 EDT)

Mark Finfrock, Chair
Audit Committee