

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
MEETING MINUTES OF JUNE 17, 2010

Audit Committee Members Present

Suzanne Grant, Chair
Joel Poorman
Araya Debessay
Mark Finfrock

Audit Committee Members Not Present

Robert Allen
Harold Smith
Susan Herrmann

Others Present

Wade Sallings, Pension Office
Jeffrey Hoover, Pension Office
Cindy Collins, DAG

1. OPENING COMMENTS

The meeting of the Audit Committee of the Board of Pension Trustees was called to order by Suzanne Grant, chair at 1:00 p.m.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the public minutes of the April 23, 2010 meeting.

MOTION made by Joel Poorman and seconded by A. Debessay to approve the public minutes of the Audit Committee Meeting on April 23, 2010.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the executive minutes of the April 23, 2010 meeting.

MOTION made by A. Debessay and seconded by M. Finfrock to approve the executive minutes

of the Audit Committee Meeting on April 23,
2010.

MOTION ADOPTED UNANIMOUSLY

3. PENDING ITEMS (OLD BUSINESS)

No items to report.

4. DEPUTY ATTORNEY GENERAL REPORT

MOTION made by A. Debessay and seconded
by M. Finfrock 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 A. Debessay and seconded
by J. Poorman to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

5. REVIEW PROCESS FLOWCHARTS

Process Flowcharts on the administrative procedures were distributed to the Audit
Committee. A discussion was held regarding the updates made to the Process
Flowcharts.

MOTION made by A. Debessay and seconded
by M. Finfrock to approve the Process
Flowcharts.

MOTION ADOPTED UNANIMOUSLY

6. NEW BUSINESS

A discussion was held regarding a search for new committee members.

4. FUTURE AUDIT COMMITTEE DATES

The next Audit Committee meeting date has been tentatively setup for September 13th at
9am.

5. ADJOURNMENT

At 2:30 p.m. there being no further business,
MOTION was made by S. Grant and seconded
by J. Poorman to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Jeffrey Hoover
Investment Financial Manager

Suzanne Grant, Chairman
BOPT Audit Committee

cc: Audit Committee Members
 Phil Reese
 David Craik
 Wade Sallings
 Cindy Collins