



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF NOVEMBER 14, 2014

Audit Committee Members Present

Arturo Agra, Chair
Stephen Ritchie
Mark Finfrock
James Burke

Pension Board of Trustees

Helen Foster

Office of Pensions

David Craik
Wade Sallings
Lincoln Nathan
Jennifer Dilworth
Kathy Kunkle

Delaware Department of Justice

Ann Marie Johnson, DAG
Sharyn Hallman, Pension Paralegal

Audit Committee Members Not Present

Araya Debessay
Robert L. Paretta

State Auditor's Office

Stephenie Tatman

Ashford Consulting Group

Garry Musto
Sophia Smith

KPMG

Joe Seibert
Arthur Ayres
Ryan Brown

TBV Advisors

Paul Roth

MOTION made by S. Ritchie and seconded by M. Finfrock approving the Minutes of the Audit Committee Meeting of April 11, 2014.
MOTION ADOPTED UNANIMOUSLY

MOTION made by A. Agra 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 J. Burke and seconded by S. Ritchie to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

A. Agra publicly thanked H. Foster for her service as Chair of the Audit Committee.

Deputy Attorney General Johnson stated that the Board of Pension Trustees and the Investment Committee have been going through extensive review of the governance policies. The securities litigation policy will be evaluated before the end of the year.

KPMG is independent of DPERS and FSIF. There were no non-audit services or other relationships to bear in independence. No conflicts of interests were noted.

At 11:25 a.m., there being no further business, MOTION was made by J. Burke and seconded by S. Ritchie to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Arturo Agra, Chair
Board of Pension Trustees, Audit Committee

cc: Audit Committee Members
Ann Marie Johnson, DAG
Suzanne Grant, Board Chair
David Craik, Pension Administrator