

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
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BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF MAY 4, 2018

The meeting of the Audit Committee was called to order by Jim Burke, Acting Chair, at 9:00 a.m. at 3 Mill Road, Wilmington, DE 19807.

Committee Members Present

Mark Finfrock (via phone)
Robert Paretta
Araya Debassay
Stephen Ritchie
Jim Burke

Committee Members Absent

Kathy White

Others Present

Dave Craik, Pension Office
Terri Timmons, Pension Office
Stephenie Tatman, Pension Office
Ann Marie Johnson, Deputy Attorney General
Bert Scoglietti, OMB
Paul Roth, TVB Advisors
Khairat Makanjoula, Pension Office
Sophia Smith, Windmark
Joseph Seibert, KPMG
Brian Shuey, KPMG
Keith Hammond, BDO
James Doyle, BDO

1. OPENING COMMENTS

J. Burke welcomed everyone to the Audit Committee meeting.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the public minutes of the January 12, 2018 meeting.

MOTION made by M. Finfrock and seconded by A. Debessay to approve the public minutes of the January 12, 2018 meeting.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the public minutes of the January 12, 2018 meeting.

MOTION made by A. Debessay and seconded by R. Paretta to approve the public minutes of the January 12, 2018 meeting.

MOTION ADOPTED UNANIMOUSLY

MOTION made by J. Burke 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 discussing confidential financial information, sensitive commercial information, and proprietary business information.

3. INVESTMENT FLOWCHARTS

No report.

4. EXTERNAL AUDIT PLANNING

No Report.

5. INTERNAL AUDITOR REPORT

No report.

6. RISK MANAGEMENT REPORT

No report.

MOTION made by R. Paretta and seconded by S. Ritchie to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

MOTION made by R. Paretta and seconded by A. Debessay to approve the Core Functions and Flowcharts of Investment Activities.

MOTION ADOPTED UNANIMOUSLY

7. MEETING DATES

The next meeting of the Audit Committee will be scheduled for July 20, 2018.

8. DEPUTY ATTORNEY GENERAL REPORT

No report.

9. NEW BUSINESS

There was no new business.

10. ADJOURNMENT

At 11:10 a.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,

David C. Craik
Pensions Administrator

Jim Burke, Acting Chair
Audit Committee