

## AUDIT COMMITTEE MEETING - VIRTUAL VIA WEBEX\*

Maryland State Retirement and Pension System  
120 E. Baltimore Street, 16th Floor, Board Room  
Baltimore, Maryland 21202

Tuesday, 11/14/2023  
9:30 - 11:00 AM ET

**\*NOTE: Agency Staff not presenting and all public attendees can register to attend the open sessions of the WebEx videoconference by clicking on the meeting link in the meeting schedule section on the Agency's website.**

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| <b>ACTION ITEM</b> | 1. Minutes of the Audit Committee held on July 18, 2023<br><i>Audit Committee Meeting Minutes 7-18-23 - Page 4</i><br><br><b><u>Ratify / Amend / Defer</u></b>  | Chair          |
| <b>INFORMATION</b> | 2. Presentation of FY 2023 Financial Statement Audit Results by CliftonLarsonAllen<br><i>PLACEHOLDER - Financial Statements - Page 11</i>   | CLA            |
| <b>ACTION ITEM</b> | 3. Acceptance of the FY 2023 MSRPS Draft Financial Statements<br><br><b><u>Accept / Remand / Defer</u></b>  | Chair          |
| <b>ACTION ITEM</b> | 4. CY 2024 Audit Committee Meeting Dates<br><ul style="list-style-type: none"><li>• January 16, 2024</li><li>• April 16, 2024</li><li>• July 16, 2024</li><li>• November 12, 2024</li></ul><br><b><u>Approve / Disapprove / Defer</u></b> | Chair          |
| <b>INFORMATION</b> | 5. Participating Employer Audits - FY 2023 Results Presented by UHY<br><i>MSRA Employer Audits - FY23 Report - Page 12</i>  | UHY            |
| <b>INFORMATION</b> | 6. Status of FY 2024 Audit Plan<br><br><i>FY24 Audit Plan Status - Page 226</i>   | David Rongione |
| <b>INFORMATION</b> | 7. Continuous Audit Dashboard<br><br><i>Dashboard - Continuous Audits - Page 227</i>  | David Rongione |
| <b>INFORMATION</b> | 8. Status of Open Issues Log<br><br><i>Open Issues Dashboard 11.14.23 - Page 229</i><br><i>Administration Open Issues 11.14.23 - Page 230</i><br><i>Administration Remediation Status 11.14.23 - Page 232</i>                             | David Rongione |

Finance Open Issues 11.14.23 - Page 233  
 Finance Remediation Status 11.14.23 - Page 234  
 Information Systems Open Issues 11.14.23 - Page 235  
 Information Systems Remediation Status 11.14.23 - Page 239  
 Investments Open Issues 11.14.23 - Page 242  
 Investments Remediation Status 11.14.23 - Page 243

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|--------------------|--|----------------------------|
| <b>INFORMATION</b> | <p>9. Completed Audits</p> <ul style="list-style-type: none"> <li>- SWIFT Assessment</li> <li>- DROP Audit</li> <li>- Investment Valuation Audit</li> <li>- Finance Consulting Project</li> </ul> <p><i>Final Audit Report - SWIFT Assessment - Page 244</i><br/> <i>Final Audit Report - DROP Processing and Payments - Page 257</i><br/> <i>Investment Valuation Audit Report - Page 269</i><br/> <i>UHY_MSRA Finance Consulting Final Report - Page 279</i></p> | David<br>Rongione &<br>UHY |
| <b>INFORMATION</b> | <p>10. Investment Compliance Report</p> <p><i>2023 Investment Compliance Report Final - Page 284</i></p>   | Toni Voglino               |
| <b>ACTION ITEM</b> | <p>11. Motion by the Audit Committee to meet in Closed Session:</p> <p>1) Motion by the Committee to meet in closed session for the purpose of receiving advice of counsel regarding handling EFT payment disputes, pursuant to General Provisions Art. § 3-305(b)(7), to consult with counsel to obtain legal advice.</p> <p style="text-align: center;"><b><u>Approve / Disapprove</u></b></p> <p style="text-align: center;"><b><u>Closed Session</u></b></p>   | Chair                      |
| <b>INFORMATION</b> | <p>12. Advice of counsel – EFT Payment Disputes</p>  | Emily<br>Spiering          |
| <b>ACTION ITEM</b> | <p>13. Motion by the Committee to adjourn closed session and return to open session.</p> <p style="text-align: center;"><b><u>Approve / Disapprove</u></b></p> <p style="text-align: center;"><b><u>Open Session</u></b></p>   | Chair                      |
| <b>ACTION ITEM</b> | <p>14. Handling/Disposition of Disputed Payments Issued Through Electronic Funds Transfer Policy</p> <p><i>Proposed Policy on EFT Payment Disputes - Page 300</i></p> <p style="text-align: center;"><b><u>Approve / Disapprove / Defer</u></b></p>  | Megan<br>Myers             |
| <b>INFORMATION</b> | <p>15. Other Business</p> <p>Next Audit Committee meeting - January 16, 2024</p>   | Chair                      |
| <b>ACTION ITEM</b> | <p>16. Motion by the Audit Committee to adjourn meeting</p>  | Chair                      |

**Approve / Disapprove**