

AUDIT COMMITTEE MEETING - CONFERENCE CALL*

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

Tuesday, 4/20/2021
11:30 AM - 12:30 PM ET

***NOTE: Participation via Conference Call is for Trustees, Agency Staff and Presenters Only. Public attendees can hear a live audio-stream of the meeting by clicking on the link in the meeting schedule section on the Agency's website.**

**** immediately following the Board of Trustees meeting, but not sooner than 11:30am.**

ACTION ITEM 1. Minutes of the Audit Committee held on January 19, 2021

Audit Committee Meeting Minutes 01-19-21 - Page 4

Approve / Amend / Defer

INFORMATION 2. Investment Operations - Accounting Audit Report- Results presented by BD&Co

Investment Ops - Accounting Report FINAL - Page 8

INFORMATION 3. Agency Wide Risk Assessment

INFORMATION 4. Audit Plan Status

FY21 Audit Plan Status - Page 21

INFORMATION 5. Data Analytic / Continuous Audit Dashboard

Dashboard - Continuous Audits - Page 22

INFORMATION 6. Open Issues Log

Open Issues Log - Page 24

INFORMATION 7. Other Business

- External Quality Assurance Review
- Cybersecurity Procurement
- Legislative Audit
- Next Audit Committee meeting - July 20, 2021

ACTION ITEM 8. Motion by the Audit Committee to meet in Closed Session for the purposes of:

- (a) discussing the results of an audit of network security controls, pursuant to General Provisions Art., § 3-305(b)(15), to discuss cybersecurity, if the public body determines that public discussion would constitute a risk to security assessments or deployments relating to information resources technology or network security information, including information that is related to passwords, personal identification numbers, access codes, encryption, or other components of the security system of a governmental entity; collected, assembled, or maintained by or for a governmental entity to prevent, detect or investigate criminal activity; or

related to an assessment, made by or for a governmental entity or maintained by a governmental entity, of the vulnerability of a network to criminal activity; or deployments or implementation of security personnel, critical infrastructure, or security devices, as well as General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-338 regarding the protection of information about the security of an information system;

(b) discussing security incidents involving participants of the System, pursuant to General Provisions Art., § 3-305(b)(10), to discuss public security, if the Audit Committee determines that public discussion would constitute a risk to the public or to public security; General Provisions Art., § 3-305(b)(12), to discuss an investigative proceeding on actual or possible criminal conduct; General Provisions Art., § 3-305(b)(13) comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter, including General Provisions Art., § 4-312, requiring the denial of inspection of retirement records; and General Provisions Art., § 3-305(b)(15), to discuss cybersecurity, if the Audit Committee determines that public discussion would constitute a risk to such security; and

(c) discussing the results of the Committee's self-evaluation and the Committee's evaluation of staff, pursuant to General Provisions Art., § 3-103(a)(1)(i), to carry out an administrative function, and General Provisions Art., § 3-305(b)(1) to discuss the performance evaluation of an appointee, employee, or official over whom the Committee has jurisdiction.

Approve / Disapprove

Closed Session

INFORMATION 9. Completed Audits

Network Security Audit Report FY 20 Q3&4 - Page 27

INFORMATION 10. Security Incidents

Security Incidents - Page 37

INFORMATION 11. Audit Committee Self Evaluation & Internal Audit Evaluation

RESULTS_Audit Committee Self Evaluation_ - Page 39

RESULTS_Internal Audit Evaluation - Page 45

ACTION ITEM 12. Motion by the Board to adjourn closed session and return to open session.

Approve / Disapprove

ACTION ITEM 13. Motion by the Audit Committee to adjourn meeting

Approve / Disapprove