



## **Audit Committee Meeting - VIRTUAL VIA WEBEX\***

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

Tuesday, 11/12/2024  
11:30 AM - 1:00 PM 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.**

- |                    |   |                |
|--------------------|---|----------------|
| <b>ACTION ITEM</b> | 1. Minutes of the Audit Committee held on July 16, 2024<br><i>Audit Committee Meeting Minutes 7-16-24 - Page 4</i><br><b><u>Ratify / Amend / Defer</u></b>  | Chair          |
| <b>INFORMATION</b> | 2. Presentation of FY 2024 Financial Statement Audit Results by CliftonLarsonAllen<br><i>Placeholder - Financial Statements - Page 10</i>   | CLA            |
| <b>ACTION ITEM</b> | 3. Acceptance of the FY 2024 MSRPS Draft Financial Statements<br><b><u>Accept / Remand / Defer</u></b>  | Chair          |
| <b>ACTION ITEM</b> | 4. CY 2025 Audit Committee Meeting Dates<br>• Tuesday January 7, 2025 @ 11:30 AM<br>• Tuesday April 1, 2025 @ 11:30 AM<br>• Tuesday July 1, 2025 @ 11:30 AM<br>• Wednesday November 12, 2025 @ 11:30 AM (Day after Veteran's Day)<br><b><u>Approve / Disapprove / Defer</u></b> | Chair          |
| <b>INFORMATION</b> | 5. Participating Employer Audits - FY 2024 Results<br><i>MSRA FY24 Summary Report - Page 11</i>   | UHY            |
| <b>INFORMATION</b> | 6. Investment Risk Assessment<br><i>Investment Risk Assessment Report - Page 202</i>  | UHY            |
| <b>INFORMATION</b> | 7. Investment Compliance Report<br><i>2024 Investment Compliance Report - Page 225</i>  | Toni Voglino   |
| <b>INFORMATION</b> | 8. Status of FY 2025 Audit Plan   | David Rongione |

**INFORMATION 9. Data Analytic Dashboard**

David  
Rongione

*Dashboard - Data Analytics - Page 242*

**INFORMATION 10. Status of Open Issues Log**

David  
Rongione

*Open Issues Dashboard - Page 244*

*Aging of Open Issues - Page 245*

*Memo - Open Issues Log - Page 246*

*Open Issues Log w/ Action Plan - Page 248*

**INFORMATION 11. Completed Audits**

David  
Rongione

- Application Inventory and Access Process

*Final Audit Report - Application Inventory and Access Process - Page 253*

**ACTION ITEM 12. Motion by the Audit Committee to meet in Closed Session:**

Chair

(a) reviewing the closed session Audit Committee minutes, in order to comply with the requirement that closed session minutes be sealed and not open to public inspection, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection;

(B) Discussing the Information Systems open issues log and Managements action plan to remediate issues related to MSRA network infrastructure and network security and confidential commercial information supplied by a third party to the System (who performed the audits), in order to avoid risk to security assessments, network security information or deployments of security personnel, infrastructure or devices, pursuant to General Provisions Art. § 3-305(b)15, to discuss cybersecurity, if the Committee determines that public discussion would constitute a risk to: (i) security assessments or deployments relating to information resources technology, (ii) network security information, or (iii) deployments or implementation of security personnel, critical infrastructure, or security devices.

**Approve / Disapprove**

**Closed Session**

**ACTION ITEM 13. Closed Session Audit Committee Meeting Minutes**

Chair

*Audit Committee Meeting Minutes 7-16-24 - Closed Session - Page 265*

**Approve / Disapprove**

**INFORMATION** 14. Information Systems Open Issues Log

David  
Rongione

*IS Open Issues w/ Action Plan - Page 267*

**ACTION ITEM** 15. Motion by the Committee to adjourn closed session and return to open session. Chair

**Approve / Disapprove**

**Open Session**

**INFORMATION** 16. Other Business

Chair

Next Audit Committee meeting - January 7, 2025

**ACTION ITEM** 17. Motion by the Audit Committee to adjourn meeting

Chair

**Approve / Disapprove**