

## Audit Committee Meeting - VIRTUAL VIA WEBEX\*

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

Tuesday, 1/16/2024  
11:00 AM - 12:30 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.**

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|--------------------------------------|---|----------------------------|
| <b>INFORMATION</b>                   | 1. Call Meeting to Order  | Chair                      |
| <b>ACTION ITEM</b>                   | 2. Minutes of the Audit Committee held on November 14, 2023<br><i>Audit Committee Meeting Minutes 11-14-23 - Page 4</i>   | Chair                      |
| <b><u>Ratify / Amend / Defer</u></b> |   |                            |
| <b>ACTION ITEM</b>                   | 3. Motion by the Audit Committee to meet in Closed Session:<br>Motion by the Audit Committee to meet in Closed Session for the purposes of:   | Chair /<br>Rachel<br>Cohen |
|                                      | 1) 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;  |                            |
|                                      | 2) Discussing the results of the Committee's self-evaluation and the Committee's evaluation of Audit Division 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; and  |                            |
|                                      | 3) Discussing the results of an audit of network security controls and penetration test, 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.

**Approve / Disapprove**

**Closed Session**

- INFORMATION** 4. Advice of counsel – EFT Payment Disputes Emily Spiering  
*20230324 EFT Fraud - Research and Findings Summary with Enclosure - Page 15*
- INFORMATION** 5. Audit Committee Self Evaluation & Internal Audit Evaluation David Rongione  
*RESULTS\_Audit Committee Self Evaluation 2023 - Page 35*  
*RESULTS\_Internal Audit Evaluation-2023 - Page 42*
- INFORMATION** 6. Completed Audits David Rongione / UHY  
IT Security Controls Audit  
Pent Test - UHY  
*Final Audit Report - IT Security Controls - Page 49*  
*MSRA 2023 VAPT Summary Report - Page 59*
- ACTION ITEM** 7. Motion by the Committee to adjourn closed session and return to open session. Chair

**Approve / Disapprove**

**Open Session**

- ACTION ITEM** 8. Handling/Disposition of Disputed Payments Issued Through Electronic Funds Transfer Policy Derrick Johnson  
*PROPOSED POLICY ON EFT PAYMENT DISPUTES 2023 - Page 76*

**Approve / Disapprove / Defer**

- ACTION ITEM** 9. FY24 Audit Plan - Revised David Rongione  
*Revised - FY24 Audit Plan - Page 78*

**Approve / Disapprove / Defer**

- INFORMATION** 10. FY24 Audit Plan Status David Rongione  
*FY24 Audit Plan Status - Page 79*
- INFORMATION** 11. Data Analytic / Continuous Audit Dashboard David Rongione  
*Dashboard - Data Analytics 1.16.24 - Page 80*

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|--------------------|---|-------------------|
| <b>INFORMATION</b> | 12. Open Issues Log   | David<br>Rongione |
|                    | <i>Open Issues Dashboard 1.16.24 - Page 82</i><br><i>Listing of Open Issues - Page 84</i> |                   |
| <b>INFORMATION</b> | 13. Internal Quality Assurance Results  | David<br>Rongione |
|                    | <i>Quality Assurance Review Memo CY2023 - Page 91</i>                                     |                   |
| <b>INFORMATION</b> | 14. Completed Audits  | David<br>Rongione |
|                    | Deceased Payment Audit<br><i>Final Audit Report - Deceased Payment Audit - Page 94</i>    |                   |
| <b>INFORMATION</b> | 15. Other Business  | David<br>Rongione |
|                    | -External Quality Assurance Review Procurement<br>-Whistleblower hotline information      |                   |
| <b>ACTION ITEM</b> | 16. Motion by the Audit Committee to adjourn meeting                                      | Chair             |
|                    | <b><u>Approve / Disapprove</u></b>  |                   |