

Minutes of the Audit, Risk and Compliance Committee Meeting
Tuesday, September 19, 2023, 12:31 p.m.

Board Room, 30 North 3rd St., Harrisburg, PA 17101

Also available via Microsoft Teams and Livestream Access

Attendees:

Audit, Risk and Compliance Committee Members and Designees:

Christopher Craig, Designee for Treasurer Garrity
Lloyd Ebright, Designee for Treasurer Garrity
Treasurer Stacy Garrity, Committee Chair
Michael Heckman, Designee for Representative Miller
Representative Brett Miller
Secretary Uri Monson
Gregory Thall
Jill Vecchio, Designee for Representative Miller
Thomas Waters, Designee for Treasurer Garrity

Other Board Members and Designees:

Seamus Dubbs, Designee for Interim Acting Secretary Spicher
David Fillman, Board Chairman
Greg Jordan
Matt Lindsay, Designee for Senator Hughes
Dan Ocko, Designee for Representative Frankel
Eric Pistilli, Designee for Interim Acting Secretary Spicher
Jeffrey Soderstedt, Designee for Interim Acting Secretary Spicher

SERS Staff:

Rose Agnew
Kathleen Bernhard
Beth Christian
Cynthia Collins
Jo Ann Collins
Randy Gilson
Pam Hile
Dan Krautheim
N. Joseph Marcucci
Katie Mathews
Ryan McCoy
Michael McGeoy
Sara McSurdy
Jeffrey Meyer
Catherine Nolan

James Nolan
Amy Nowak
Steven Skoff
Matthew Soule
Jay Stroup
Joseph Torta
Cara Trego
Mark Walter
Courtney Yurovich

1. Call to Order

Prior to the meeting starting, the committee members were informed that the meeting would be recorded. Treasurer Garrity, Committee Chair, called the meeting to order.

2. Welcome and Roll Call

Mr. McCoy took roll call stating a quorum was present.

3. Approval of Minutes

Treasurer Garrity presented the minutes to the committee.

Motion:

By motion that was moved by Treasurer Garrity and approved unanimously by committee members, it was;

RESOLVED: That this committee approves the meeting minutes from the June 6, 2023, Audit, Risk and Compliance Committee meeting.

4. Old Business – None

5. Special Presentations – None

6. New Business – None

7. Executive Session

At 12:35 p.m., the Committee then entered into executive session to review and discuss committee business which, if conducted in public, would violate a lawful privilege, or lead to the disclosure of information that is confidential or protected by law, or that is otherwise allowed under the Sunshine Act to be conducted in a closed meeting. The topics covered in executive session included:

- Internal Audit Office Update
 - Internal Audit Office Staffing Update
 - Internal Control and Policy/Procedure Gap Assessment Update
 - Enterprise Risk Management Submission to Budget Office
- Member Withdrawal Process Review
- Disability Retirement Review
- Chief Compliance Officer Update – Quarterly Report as of June 30, 2023

- Chief Information Security Officer Update
 - Network Vulnerability Assessment
 - Mandiant IR Services
 - Cybersecurity Maturity
- Theft, Fraud, and Abuse Hotline Update
- Review of Due Diligence Performed on Board Approved Investments for the Period February through July 2023

8. Committee Meeting Resumes

At 1:33 p.m., the committee meeting resumed in public session.

9. Committee Comments/Concerns/Questions

Jay Stroup, Chief Information Security Officer, will follow up his network vulnerability assessment presentation by comparing SERS vulnerability ratings to other agencies vulnerability ratings, specifically PSERS as requested by Treasurer Garrity.

10. Motion to Adjourn

By motion that was moved and approved unanimously by committee members, it was;

RESOLVED: That this meeting be adjourned at 1:34 p.m.

Respectfully submitted,



Ryan P. McCoy, CIA
Internal Audit Director