Virginia Retirement System

Audit and Compliance Committee
1111 E. Main Street, Third Floor Board Room
Monday, September 13, 2021 – 1:30 p.m.
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Agenda

I. Welcome

II. Minutes of the June 3rd Meeting

III. Matters for Discussion with the Auditor of Public Accounts
   A. Exit on the 2020 Employer Assurances Review
   B. Update on VRS 2021 Annual Comprehensive Financial Report

IV. Audit Reports
   A. Report 439: Hosted Systems - Administration
   B. Report 440: Application Controls: VNAV and Enterprise Content Management

V. Quarterly Reports on the Modernization Program – Phase 4
   A. Report from Management
   B. Report from Internal Audit

VI. Annual Progress Reports for FY2021
   A. Annual Report on Internal Audit
   B. Annual Report on the Audit Recommendation Follow-up System – Management
   C. Annual Report on the Audit Recommendation Follow-up System – Internal Audit
   D. Annual Reports on FY2021 Audit Plan and FY2021-2024 Long Range Plan Status

VII. Proposed FY2022 Annual Audit Plan
   A. RBA: Recommend Approval of the FY2022 Audit Plan

VIII. Quarterly Report on Fraud, Waste, and Abuse Hotline Cases

IX. Miscellaneous Updates
   A. Management's Quarterly Travel Expenses and Per Diem Report
   B. Review of VRS APO's and Operational Measures
   C. Review of VRS Investment Compensation
   D. 2022 Meeting Dates
   E. Next Scheduled Meeting Date: Monday, December 6, 2021 at 2:00 p.m.

X. Review of Audit Director's Performance (Closed Session)
   A. RBA: Review and Approve Internal Audit Director's Performance and Bonus

Public comment will not be accepted at this meeting.