

Minutes of the Virginia Bankers Association  
Audit Committee Meeting  
Monday November 6, 2023 1:30 pm  
Via Zoom

**In attendance:** Tom Cherry, John Brough, John Caldwell, and James Black

**Auditor from SBS CyberSecurity:** Frank Hulscher

**Staff:** Matt Bruning, Todd Hancock, DeMarion Johnston, Laurie Milligan, Stacy Puckett and Bruce Whitehurst

Tom Cherry welcomed everyone and called the meeting to order. Tom welcomed Todd Hancock, VBA IT Administrator and Frank Hulscher from SBS CyberSecurity.

Tom turned the meeting over to Frank Hulscher.

Frank Hulscher summarized the purpose of the engagement and the steps that SBS took to accomplish the goals.

Frank summarized the response to the email event and noted that the VBA's response was appropriate and quick.

The second part of the engagement was to review the security around the Microsoft 365 environment. Frank stated that the most important controls that were to be implemented were to avoid another incident. He noted that the Microsoft default settings are not the most restrictive and were things SBS CyberSecurity had recommended to be changed. All of the most critical changes were made by Todd Hancock during the engagement. Most of the others were implemented between the engagement and the Audit Committee meeting.

James Black inquired as to whether VBA management had the resources to ensure a safe environment. Frank responded that he was comfortable with the resources that VBA had in software and personnel. He was very complimentary of Todd.

The meeting was concluded with no further action required.

Minutes prepared by:

Stacy K. Puckett