

NHRS Board of Trustees, Audit Committee
April 2023

NOTE: These minutes from the April 11, 2023 Audit Committee meeting were approved and executed at the May 9, 2023 regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
April 11, 2023**

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

Participating Committee Members: Monica Mezzapelle, *Chair*; Maureen Kelliher, Tim Lesko, and Germano Martins.

Staff participating: Jan Goodwin, *Executive Director*; Timothy Crutchfield, *Deputy Director and Chief Legal Counsel*; Mark Cavanaugh, *Associate Counsel and Compliance Officer*; Jennifer Gordon, *Controller*; Heather Hoffacker, *Internal Auditor*; John Laferriere, *Director of Information Technology*; Raynald Leveque, *Chief Investment Officer*; and Marie Mullen, *Director of Finance*.

The Chair called the meeting to order at 9:30 a.m. and a roll call was taken to ascertain a quorum.

Upon a request from the Chair, a motion was made by Trustee Kelliher to accept the public minutes of the March 14, 2023 Audit Committee Meeting. Trustee Lesko seconded the motion, and the minutes were approved unanimously.

Ms. Hoffacker discussed the outstanding items on the Internal Audit Tracker. Currently there are no outstanding employer audit files waiting to be processed by Member Services. There are 3 files waiting to be processed by staff and 119 files that require submissions from employers to be processed.

Ms. Hoffacker discussed that the Proxy Voting Compliance Monitoring audit has been started and added to the FY2023 Audit Plan. Worksheets have been obtained from the Finance Department and sent to Plante Moran for the sample employers to be chosen for the upcoming GASB Census Data audits.

Ms. Hoffacker discussed the Fiscal Year End 2023 updated Risk Assessment worksheets and the proposed Audit Plan for FY2024. Questions were raised regarding changes to the formatting of risk rating levels on the worksheets. Ms. Hoffacker explained that this was to bring them more in line with the rating criteria used by management to rate the risks.

Ms. Mullen discussed the Plante Moran FY2022 Opportunities letter indicating that changes will be implemented by year end date 6/30/2023.

No further business came before the Committee. The next meeting has been scheduled for May 9, 2023.

A motion was made by Trustee Martins to adjourn the meeting, seconded by Trustee Lesko, and approved unanimously.

Respectfully submitted,

Heather Hoffacker