

NHRS Board of Trustees, Audit Committee
July 2022

NOTE: These minutes from the July 12, 2022 Audit Committee meeting were approved and executed at the September 13, 2022 regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
July 12, 2022**

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

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

Staff participating: Jan Goodwin, *Executive Director*; Mark Cavanaugh, *Associate Counsel and Compliance Officer*; Frank Clough, *Director of IT*; Heather Fritzky, *Interim Director of Finance & Controller*; Heather Hoffacker, *Internal Auditor*; Larry Johansen, *Director of Investments*; and Nancy Miller, *Director of Member Services*.

A roll call was taken and upon ascertainment of a quorum, the Chair called the meeting to order at 9:30 a.m.

Upon a request from the Chair, a motion was made by Trustee Kelliher to accept the public minutes of the June 14, 2022 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. The number of outstanding employer audit files waiting to be processed by Member Services on June 30th was 30. The number of files requiring submissions from employers was 134. Combined these totals 164 files outstanding, 7 files less than June.

Ms. Hoffacker discussed the completion of the recommendations pertaining to the Cash Management/Cash Flow Projections audit.

The Employer Auditors have completed the initial census data review of all 22 employers chosen by Plante Moran and the files have been forwarded to Internal Audit for detailed secondary review. Internal Audit has completed the review of 5 of these. Internal Audit is also working on a plan to improve the overall process for future years including a request to include a report in the upcoming PensionGold V3 system upgrade. The report will provide a quicker, more effective way to both review and document the review of records in the NHRS system during the census data audit process.

Ms. Hoffacker discussed that steps had been taken to create the testing scenario for testing the Business Continuity Plan.

No further business came before the Committee. The next meeting has been scheduled for September 13, 2022.

A motion was made by Trustee Lesko to adjourn the meeting, seconded by Trustee Kelliher, and approved with a unanimous vote.

Respectfully submitted,

Heather Hoffacker