

NHRS Board of Trustees, Audit Committee
May 2023

NOTE: These minutes from the May 9, 2023 Audit Committee Meeting were approved and executed at the June 13, 2023 regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
May 9, 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 April 11, 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 files waiting to be processed by Member Services staff and 115 files that require submissions from employers to be processed.

Ms. Hoffacker discussed that the Proxy Voting Compliance Monitoring audit is in process.

Ms. Hoffacker discussed the GASB Census Data audit samples, having been chosen by Plante Moran, have been assigned and the audit process is beginning. The Census Data Report in PGV3 will be used this year as part of testing the new system.

Ms. Hoffacker discussed the Business Continuity Plan test scenario that had been executed last month. Once all evaluations have been submitted and compiled, a meeting will be held for discussion and a report will be provided for the Audit Committee.

The Chair requested a motion to approve the proposed FY 2024 Internal Audit Plan as had been presented during the April 11, 2023 Audit Committee Meeting. A motion was made by Trustee Lesko and seconded by Trustee Martins. The FY 2024 Audit Plan was approved unanimously.

Ms. Mullen discussed the Plante Moran FY2022 Opportunities letter indicating that there are 3 items for which changes had been recommended and those changes are expected to be in place by fiscal year-end. Regarding the FY2023 audit, an entrance meeting is scheduled for Friday, May 12, which Plante Moran will be attending, and they will be presenting at the June Audit Committee Meeting. Plante Moran will be on-site in July and will be back in October for the majority of the audit.

No further business came before the Committee. The next meeting has been scheduled for June 13, 2023.

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

Respectfully submitted,

Heather Hoffacker