

NHRS Board of Trustees, Audit Committee
April 9, 2024

NOTE: These minutes from the April 9, 2024, Audit Committee Meeting were approved and executed at the June 11, 2024, regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
April 9, 2024**

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

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

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

Attending Trustee: Robert Maloney.

The Chair called the meeting to order at 9:30 a.m. after ascertaining a quorum.

Upon a request from the Chair, a motion was made by Trustee Kelliher to accept the public minutes of the February 13, 2024, Audit Committee meeting. Trustee Martins seconded the motion, and the minutes were approved unanimously.

Ms. Hoffacker discussed status updates to the items on the Internal Audit Tracker. The Alternative Investment: Market Value Confirmation Audit has been completed. One of the items on the Recoupment of Outstanding Funds Audit: has been completed as the overpayments from prior to PGv3 go live have been added to the new system and are being tracked through it. The Financial Analyst Position in the Finance Department has been filled which is tied to completing the recommendations to the Audited Financial Statement Review Audit. Staff are working on the new procedures for the Employer Audit Record Adjustment process.

Ms. Hoffacker discussed updates to the Internal Audit Plan. The lists of employers have been sent to Plante Moran to select which employers will be included in this year's sample. The Pension Gold System User Access Rights review has been completed. The 2024 Risk Assessments and 2025 Audit Plan were distributed and presented. These will be voted on at the June meeting. The Business Continuity Plan Testing has been completed and results have been compiled. These will be distributed to management for review and discussion.

Ms. Hoffacker presented the results of the Pension Gold System Permissions Review. This engagement was chosen from the Risk Assessment list. This was listed with a low-risk rating. The objective of reviewing the permissions applied for staff access to the Pension Gold system is to protect the system from the risk of individuals accessing or changing protected information inappropriately. There were no unresolved issues or recommendations resulting from this review and it will be repeated annually.

Ms. Mullen indicated that the Finance Department is working on satisfying outstanding audit recommendations. The new Financial Analyst is focusing on procedures and improvements to the review of the investment audited financial statements.

The next Audit Committee Meeting is scheduled for June 11, 2024.

A motion was made by Trustee Kelliher to adjourn the meeting at 9:48 a.m., seconded by Trustee Martins, and approved unanimously.

Respectfully submitted,

Heather Hoffacker