

NHRS Board of Trustees, Audit Committee
August 13, 2024

NOTE: These minutes from the August 13, 2024, Audit Committee Meeting were approved and executed at the October 8, 2024, regular meeting of the NHRS Audit committee

**Audit Committee
Board of Trustees**

**Public Minutes
August 13, 2024**

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

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

Staff participating: Jan Goodwin, *Executive Director*; Timothy Crutchfield, *Deputy Director, and Chief Legal Counsel*; Mark Cavanaugh, *Deputy Counsel and Compliance Officer*; Jennifer Gordon, *Controller*; Heather Hoffacker, *Internal Auditor*; Marty Karlon, *Director of Communications and Legislative Affairs*; Raynald Leveque, *Chief Investment Officer*; and Marie Mullen, *Director of Finance*.

The Chair called the meeting to order at 9:01 a.m. after ascertaining a quorum.

Upon a request from the Chair, a motion was made by Trustee Henry to accept the public minutes of the June 11, 2024, Audit Committee meeting. Trustee Kelliher seconded the motion, and the minutes were approved unanimously.

Ms. Hoffacker discussed items currently outstanding on the Internal Audit issues tracker, including the testing of instructions for employers to make Employer Audit Record Adjustments, which will be completed by the Employer Compliance Auditors once the Census Data Audits have been completed. Management is working toward a solution regarding the Audit Recoupment of Outstanding Funds Review finding that funds paid after death need to be tracked and collected timely. Management is working on identifying and updating necessary procedures regarding the Alternative Investments Monitoring and Financial Reporting Procedure Audit findings and the final item pertaining to the Alternative Investment Audited Financial Statement Review has been completed.

Ms. Hoffacker stated that the IT Department's Hire/Separation procedures audit is in process.

Ms. Hoffacker updated the Committee regarding the status of the GASB Census Data Audits. There are currently three employers outstanding, two of which have been sent certified letters regarding a financial penalty for not responding to requests for

information. Plante Moran is aware of the situation and understands that the situation is beyond the control of NHRS staff.

Ms. Hoffacker presented the annual review of the Audit Committee Charter and Audit Policy and proposed revisions to both documents. The Chair opened for discussion regarding these two items. No discussion was necessary and upon a request from the Chair, a motion was made by Trustee Kelliher, seconded by Trustee Henry, to recommend the Board of Trustees approve the Audit Committee Charter and Audit Policy revisions.

Ms. Mullen explained that Plante Moran had been on site for a week in July conducting this year's audit and it is on schedule. Plante Moran has indicated that we are ahead of last year.

The next Audit Committee Meeting is scheduled for October 8, 2024.

A motion was made by Trustee Henry to adjourn the meeting at 9:11 a.m., seconded by Trustee Kelliher, and approved unanimously.

Respectfully submitted,

Heather Hoffacker