

NHRS Board of Trustees, Audit Committee  
June 11, 2024

**NOTE:** These minutes from the June 11, 2024, Audit Committee meeting were approved and executed at the August 13, 2024 regular meeting of the NHRS Audit Committee.

**Audit Committee  
Board of Trustees**

**Public Minutes  
June 11, 2024**

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

*Participating Committee Members:* Monica Mezzapelle, *Chair*; Jason Henry, Maureen Kelliher and Germano Martins. *(Trustee Henry arrived at 8:51)*

*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*; John Laferriere, *Director of Information Technology*.

The Chair called the meeting to order at 8:45 a.m. after ascertaining a quorum.

The Chair welcomed Mr. Bob Dobrowski of Plante Moran, and Mr. Dobrowski, introduced Mr. Spencer Tawa and Ms. Kristin Hunt, also from Plante Moran, all of whom were attending remotely. Mr. Dobrowski then provided an overview of the scope of the 2024 audit that Plante Moran will be conducting. Ms. Hunt briefly explained her role in the audit engagement. Mr. Tawa discussed areas that Plante Moran considers high risk in their audits and Plante Moran's approach to reviewing controls. He also talked about materiality as it pertains to the audits and new auditing standards that would be applicable.

After the Plante Moran presentation, upon a request from the Chair, a motion was made by Trustee Martins to accept the public minutes of the April 9, 2024, Audit Committee meeting. Trustee Kelliher seconded the motion, and the minutes were approved unanimously.

Ms. Hoffacker discussed the item from the audit issues tracker that had been completed by the Finance Department and the status of the outstanding items known as the "Employer Audit Record Adjustments."

Ms. Hoffacker then communicated that pertaining to the FY2024 Audit Plan, and audit of the IT Department's Hire/Separation procedures has been started and will carry over to FY2025.

The Chair raised the 2024 Risk Assessments and 2025 Audit Plan for discussion. No questions or concerns were noted and upon request from the Chair, Trustee Henry motioned to approve the fiscal year 2025 Audit Plan. Trustee Kelliher seconded the motion, and the 2025 Audit Plan was approved unanimously.

Ms. Hoffacker presented the outcome of the 2024 Business Continuity Plan Testing. Staff performed a tabletop exercise of the scenario of a fire that affected the in-house servers with a failure of the fire suppression system and sprinkler activation throughout the building. Some pertinent information was identified as needing to be added to the plan and other concerns were brought forward to be addressed. Ms. Hoffacker also noted that the Director of Information Technology will be assuming the role of managing Business Continuity Planning.

Ms. Mullen explained that the Finance Department is working to address audit findings pertaining to the monthly investment reconciliation as it continues to be transitioned to the Financial Analyst. Finance is also preparing for this year's external audit with Plante Moran which will commence in July.

The next Audit Committee Meeting is scheduled for August 13, 2024.

A motion was made by Trustee Kelliher to adjourn the meeting at 9:09 a.m., seconded by Trustee Martins, and approved unanimously.

*Respectfully submitted,*

*Heather Hoffacker*