

NHRS Board of Trustees, Audit Committee  
October 8, 2024

**NOTE:** These minutes from the October 8, 2024, Audit Committee meeting were approved and executed at the December 10, 2024 regular meeting of the NHRS Audit Committee meeting.

**Audit Committee  
Board of Trustees**

**Public Minutes  
October 8, 2024**

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

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

*\*This Trustee participated remotely as permitted under RSA 100-A:14-a. As a result, all votes were by roll call.*

*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*; John Laferriere, *Director of Information Technology*; Raynald Leveque, *Chief Investment Officer*; Nancy Miller, *Director of Member Services* and Marie Mullen, *Director of Finance*.

*Attending Trustee:* Robert Maloney

The Chair called the meeting to order at 8:59 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 August 13, 2024, Audit Committee meeting. Trustee Henry seconded the motion, and the minutes were approved unanimously.

Ms. Hoffacker discussed items currently outstanding on the Internal Audit issues tracker, starting with the status of the outstanding Employer Audit Adjustments. Also, the status of the collection of outstanding overpayments due and Alternative Investment Monitoring and Financial Reporting finding. Two additional items were added to the audit tracker resulting from the IT Hire & Separation Procedure Audit. The Alternative Investment Audited Financial Statement Review has been completed.

Ms. Hoffacker reported that the remaining GASB Census Data Audits have been uploaded to Plante Moran with limited requests for additional information received.

Ms. Hoffacker presented IT Hire and Separation Procedure Audit with two findings noted. The first: policies and controls should be updated to include the hire and

termination activities of all forms of staffing and include a system to track and monitor activities. The second: updating of pertinent policies and procedures currently on file.

Ms. Mullen noted that Plante Moran (“PM”) is continuing with its audit. PM staff will be at NHRS the week of October 21. NHRS Finance staff is working with BNY Mellon to finalize financial statements. Staff also approved an extension of services with Citizen’s Bank for custodial bank services for an additional five years with no change in fees.

Next, Attorney Crutchfield provided an update of this year’s annual ethics survey. SurveyMonkey is being utilized again this year for the survey process. Results thus far have not indicated any ethical concerns and the number of completed surveys are comparable to prior years. The final scorecard will be presented at the December Audit Committee Meeting.

The next Audit Committee Meeting is scheduled for December 10, 2024.

A motion was made by Trustee Kelliher to adjourn the meeting at 9:23 a.m., seconded by Trustee Henry, and approved unanimously.

*Respectfully submitted,*

*Heather Hoffacker*