

NHRS Board of Trustees, Audit Committee
October 2023

NOTE: These minutes from the October 10, 2023, Audit Committee meeting were approved and executed at the November 14, 2023, regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
October 10, 2023**

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

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

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*; Raynald Leveque, *Director of Investments and Marie Mullen, Director of Finance.*

The Chair called the meeting to order at 9:35 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 September 12, 2023, Audit Committee meeting. Trustee Lesko seconded the motion, and the minutes were approved unanimously.

Trustee Martins arrived after the approval of the minutes.

Ms. Hoffacker stated that there were no changes to the Internal Audit Tracker as all recommendations are on hold until the completion of the parallel testing of PGV3.

Ms. Hoffacker then summarized the Internal Audit Plan items that are in process: the sampling for the Human Resources - Benefits Administration audit is complete, and the audit is being written up.

Next, she discussed the status of the Census Data audits. There has only been one request for additional information from Plante Moran in the last month. It is expected that there will be additional follow-up regarding this year's samples.

Next, the Chair presented the proposed revisions to the Fraud Policy and asked if there were any questions before asking for a motion. No questions were raised, and Trustee Martins moved to recommend that the Board accept the revision as proposed. Trustee Lesko seconded the motion, and it was approved unanimously.

Marie Mullen, the Director of Finance, reported that the Plante Moran external financial audit is on schedule and Finance has been focused on PGV3.

Attorney Cavanaugh presented an update regarding the annual ethics survey results. Not all expected surveys have been received at this time, and responses are in line with previous years. This year Survey Monkey was used and that seemed to work out well.

No further business came before the Committee. The next meeting has been scheduled for November 14, 2023.

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

Respectfully submitted,

Heather Hoffacker