

NHRS Board of Trustees, Audit Committee
December 10, 2024

NOTE: These minutes from the December 10, 2024, Audit Committee Meeting were approved and executed at the February 11, 2025, regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
December 10, 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 until 8:54 am as permitted under RSA 100-A:14-a. As a result, the first vote was taken by roll call. He was physically present for voting after 8:54 am.*

Staff participating: Jan Goodwin, *Executive Director*; Timothy Crutchfield, *Deputy Director, and Chief Legal Counsel*; 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*.

The Chair called the meeting to order at 8:47 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 October 8, 2024, Audit Committee meeting. Trustee Henry seconded the motion, and the minutes were approved unanimously.

Ms. Mullen provided an update regarding the ongoing Plante Moran audit and expectations for its completion later this month. Due to the upgrade to Pension Gold Version 3, there were delays in the processes and reports needed to complete the Annual Comprehensive Financial Report (ACFR). For that reason, only an unaudited version was available for this meeting. Staff anticipate that the audited version of the ACFR will be available next week. It is expected that the only major difference in the final version will reflect a contribution revenue reduction adjustment. Discussion ensued, indicating that an additional Audit Committee Meeting will be held upon receipt of the finalized ACFR from Plante Moran to allow for a vote.

Ms. Hoffacker addressed the outstanding items on the Internal Audit Tracker. There were no changes regarding outstanding employer adjustments since the October meeting. There have been no changes regarding the recoupment of outstanding overpayments. The Investment items on the Alternative Investment and Financial

Reporting items have been completed. The Finance items from the same are in process. Items resulting from the IT Hire & Separation Procedure are in process.

Regarding the FY2025 Audit Plan, the Budget Expenditure Monitoring audit of the Finance department has been completed.

Executive Director Goodwin introduced a Request for Proposals (RFP) for Actuarial Audit Services, explaining that the next step after the experience study recently done by GRS, as a best practice, is an actuarial audit as recommended by the Government Finance Officers Association. NHRS' goal is to complete the actuarial audit every four years to align with our experience studies. Staff is requesting a level two actuarial audit, and an RFP has been drafted. After a brief discussion, upon request from the Chair, a motion was made by Trustee Henry and seconded by Trustee Kelliher and the Committee unanimously approved that the request be issued.

Attorney Crutchfield presented the results of the Ethics Report Card surveys. This year's overall response percentage was in the 90's, comparable with responses in recent years. No ethical concerns were identified during the process. No questions were raised, and the Chair requested a motion that the Committee recommend the full Board approve the draft report card. Trustee Kelliher made a motion and Trustee Henry seconded the motion. The motion was approved unanimously.

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

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

Respectfully submitted,

Heather Hoffacker