

NHRS Board of Trustees, Audit Committee  
January 14, 2025

**NOTE:** These minutes from the January 14, 2025, 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  
January 14, 2025**

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

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

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

*Staff participating:* Jan Goodwin, *Executive Director*; Timothy Crutchfield, *Deputy Director, and Chief Legal Counsel*; Jennifer Gordon, *Controller*; Heather Hoffacker, *Internal Auditor*; Marie Mullen, *Director of Finance*; Karen Nixon, *Employer Reporting Manager*.

The Chair called the meeting to order at 10:06 a.m. after ascertaining a quorum.

The Chair reiterated that the purpose of the meeting was to obtain a status on the material weakness identified by Plante Moran and to discuss the corrective action plan.

The Director of Finance introduced the Management team members presenting for the meeting and started the presentation. The Director of Finance explained the challenges that the Finance Department had overcome during the last two audit cycles which contributed to the weakness identified. The Director of Finance presented the corrective actions that have been implemented and those planned to address the underlying problems.

The Employer Reporting Manager discussed corrective actions that have been taken to better organize employer reporting records and activities, thus allowing that area to work more efficiently. The Employer Reporting Manager also explained the work plan in place to achieve goals to eliminate backlogs.

The Controller addressed the plan for addressing the specific material weakness identified. The Controller also explained how the improvements discussed by the Employer Reporting Manager would improve efficiency across the Finance Department.

The Director of Finance closed the presentation with additional plans to improve the efficiency of operations.

In closing the discussion, staff responded to questions by the Committee members, who acknowledged the importance of the activities presented.

In other business, the Executive Director raised the topic that responses for the actuarial audit have been received and require review. If anyone on the Audit Committee is available to assist with the review process their assistance would be appreciated.

No additional topics were raised for discussion.

A motion was made by Trustee Kelliher to adjourn the meeting at 10:30 a.m., seconded by Trustee Henry, and approved unanimously.

*Respectfully submitted,*

*Heather Hoffacker*