

NHRS Board of Trustees, Audit Committee  
August 12, 2025

**NOTE:** These minutes from the August 12, 2025, Audit Committee meeting were approved and executed at the October 14, 2025 regular meeting of the NHRS Audit Committee.

**Audit Committee  
Board of Trustees**

**Public Minutes  
August 12, 2025**

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

*Participating Committee Members:* Monica Mezzapelle, *Chair*; Jason Henry, Robert Maloney, Leah McKenna and Steve Saltzman.

*Staff participating:* Jan Goodwin, *Executive Director*; Mark Cavanaugh, *Deputy Counsel and Compliance Officer*; Sonja Gonzalez, *Chief Information Technology Officer*; Heather Hoffacker, *Internal Auditor*; Raynald Leveque, *Chief Investment Officer*; Nancy Miller, *Director of Member Services* and Marie Mullen, *Director of Finance*.

Guests: Ryan Falls and Jennifer Castelhana: Milliman

After ascertaining a quorum, the Chair called the meeting to order at 9:00 a.m. and welcomed the guests from Milliman.

Upon a request from the Chair, a motion was made by Trustee Henry to accept the minutes of the June 9, 2025, Audit Committee meeting. Trustee McKenna seconded the motion. Trustee Maloney abstained. The minutes were approved unanimously.

Mr. Falls provided a brief explanation of the Actuarial Audit that Milliman performed on the June 30, 2023, actuarial valuation and experience study provided to NHRS by Gabriel, Roeder, Smith & Company. Milliman found these to be reasonable, based on reasonable assumptions and methods, and that the reports generally comply with the Actuarial Standards of Practice. He indicated that any observations or recommendations identified would be discussed during the presentation to the full Board at the subsequent meeting.

The first topic discussed by Internal Audit was the Internal Audit tracker updates. The Recoupment of Outstanding Funds Review activities have been put on hold pending staff changes. There were no additional status changes pertaining to items on the audit tracker.

Ms. Hoffacker discussed status updates regarding the FY2026 Audit Plan and related reports. Pre-Audit Questionnaires have been sent out for all items on the FY2026 plan putting all items in the Discovery and Planning phase. A new item is being added,

Organizational Behavior, which focuses on the organization as a whole and is less demanding on any one department. That item is likely to involve multiple engagements. There had been no additional requests for information regarding the Census Data Audits since July 21<sup>st</sup>. There were two updates identified and made to permissions in the Pension Gold system resulting from the completed Permissions review.

Ms. Hoffacker discussed the possibility of Plante Moran taking over the Census Data Audit Process that is currently being administered internally on their behalf. She briefly explained the process and the benefits of having Plante Moran take it over completely in the future.

Ms. Mullen advised the Committee that the external audit by Plante Moran is underway and they were here in July and since have indicated that the audit is ahead of schedule. Ms. Mullen also explained the current status on Employer Reporting and other year-end activities. Finance is currently interviewing to fill the Controller position. Actuarial extracts have been sent to the actuaries ahead of schedule.

Ms. Gonzalez discussed her intentions for keeping the Audit Committee informed regarding Cybersecurity and briefly outlined her background.

The next Audit Committee Meeting is scheduled for October 14, 2025.

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

*Respectfully submitted,*

*Heather Hoffacker*