

NHRS Board of Trustees, Audit Committee
June 9, 2025

NOTE: These minutes from the June 9, 2025, Audit Committee Meeting were approved and executed at the August 12, 2025, regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
June 9, 2025**

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

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

**These Trustees participated remotely as permitted under RSA 100-A14-a. As a result, all votes were by roll call.*

Staff participating: Jan Goodwin, *Executive Director*; Mark Cavanaugh, *Deputy Counsel and Compliance Officer*; Richard Fabrizio, *Director of Communication and Legislative Affairs*; Heather Hoffacker, *Internal Auditor*; Raynald Leveque, *Chief Investment Officer*; and Marie Mullen, *Director of Finance*.

Guests: Bob Dobrowski, Spencer Tawa and Philip Femminineo: Plante Moran

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

After introductions, Mr. Dobrowski started Plante Moran's presentation with a brief explanation of what topics would be brought forward for discussion. Mr. Tawa outlined what Plante Moran would be performing and responsible for as part of the audit process. Mr. Femminineo presented Plante Moran's approach to internal control, materiality and new accounting standards in place for this year. Finally, Mr. Tawa presented the expected engagement activity plan for this year's audit. Plante Moran left the meeting at 9:19 a.m.

Upon a request from the Chair, a motion was made by Trustee Kelliher to accept the minutes of the April 14, 2025, Audit Committee meeting. Trustee Henry seconded the motion. The minutes were approved unanimously.

The first topic discussed by Internal Audit was the Internal Audit tracker updates. Internal Audit had requested that a re-evaluation be done as it pertains to the outstanding Employer Audit Record Adjustments and, after review, it was determined that it would be prudent to close that outstanding item.

Ms. Hoffacker reported that the Director of Finance has taken the lead on the Audit Recoupment of Outstanding Funds Review item and is reviewing multiple responses from other pension plans and the Attorney General's office regarding information and guidance. There were no changes to the remaining items.

Ms. Hoffacker discussed the Census Data Audit program, which is expected to be completed prior to the July deadline. Of the 23 employers chosen for audit, there are three still to be completed by the Employer Auditors and two have been completed and passed to Internal Audit to be compiled and uploaded to Plante Moran.

The final Internal Audit items addressed were the 2025 Risk Assessments and the 2026 Audit Plan. No questions were raised in response to review by the Committee and upon a request from the Chair, a motion to approve the 2026 Audit Plan was made by Trustee Kelliher and seconded by Trustee McKenna. The plan was approved unanimously.

Ms. Mullen announced that NHRS is in the process of interviewing for a new Controller. She discussed the Employer Reporting team's progress and the status of the corrective action plan. Additionally, Finance has started pulling the required documentation for this year's audit by Plante Moran.

The next Audit Committee Meeting is scheduled for August 12, 2025.

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

Respectfully submitted,

Heather Hoffacker