

NHRS Board of Trustees, Audit Committee  
April 14, 2025

**NOTE:** These minutes from the April 14, 2025, Audit Committee meeting were approved and executed at the June 9, 2025, regular meeting of the NHRS Audit Committee.

**Audit Committee  
Board of Trustees**

**Public Minutes  
April 14, 2025**

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

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

Absent: Maureen Kelliher

*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*; Nancy Miller, *Director of Member Services* and Marie Mullen, *Director of Finance*.

After ascertaining a quorum, the Chair called the meeting to order at 11:03 a.m. and welcomed a new Committee Member, Steve Saltzman.

Upon a request from the Chair, a motion was made by Trustee McKenna to accept the minutes of the February 11, 2025, Audit Committee meeting. Trustee Henry seconded the motion. Trustee Saltzman abstained from the vote. The minutes were approved unanimously.

Ms. Hoffacker addressed the outstanding items on the Internal Audit Tracker. The final item from the Alternative Investments Monitoring and Financial Reporting Procedures has been completed by the Finance Department. New items were added from the Temporary Supplemental Allowance and Investment – Records Retention engagements. There were no changes pertaining to the other items.

Regarding the Audit Plan, Ms. Hoffacker stated that the 2025 Census Data Audits were started in February and the information necessary to perform the 2025 Pension Gold system permissions review had been requested. The 2025 Risk Assessment process had also been completed.

Ms. Hoffacker discussed further details of the Census Data Audits which were in process and with quite a bit of the process having been completed.

Ms. Hoffacker presented the results of the Business Continuity Plan Testing; the scenario and what was gained from the ensuing discussion. She went on to discuss the results of the Investment Department Record Retention Audit. The recommendation from the record retention audit is to develop a system allowing easier identification of the contracts listed on the contract matrix document in the contract files. Management agreed with this recommendation and will be including this as part of the move to a new document storage system later this year.

Ms. Hoffacker provided a brief explanation of the Risk Assessments and 2026 Audit Plan and then responded to questions.

Ms. Mullen provided updates on the status of the Corrective Action Plan presented at the January Audit Committee meeting as well as the status of various projects the Finance Team has completed or are in process at this time.

The next Audit Committee Meeting is scheduled for June 10, 2025.

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

*Respectfully submitted,*

*Heather Hoffacker*