

NHRS Board of Trustees, Audit Committee
December 20, 2024

NOTE: These minutes from the December 20, 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 20, 2024**

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

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

**All 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*; Rosamond Cain, *Director of Human Resources*; Jennifer Gordon, *Controller*; Heather Hoffacker, *Internal Auditor*; Mariel Holdredge, *Executive Assistant*; John Laferriere, *Director of Information Technology*; Raynald Leveque, *Chief Investment Officer*; Marie Mullen, *Director of Finance*; Karen Nixon, *Employer Reporting Manager*

Guests: Bob Dobrowski and Spencer Tawa: Plante Moran.

The Chair called the meeting to order at 2:00 p.m. after ascertaining a quorum.

The Chair welcomed Bob Dobrowski, Partner, and Spencer Tawa, Senior Manager, from Plante Moran and turned the meeting over to them for the year-end audit presentation, including required communications. The audit was presented in draft form and was expected to be completed no later than Monday December 23rd.

Mr. Dobrowski discussed the different phrases of the audit. The fieldwork was completed both remotely and on-site. He stated that the communication and access to information from NHRS staff were excellent. Mr. Dobrowski noted that NHRS was receiving an unmodified opinion letter, meaning that the audited financial statements were found to present fairly, in all material respects, the NHRS financial condition for FY '24, in accordance with accounting principles generally accepted in the United States of America.

Mr. Tawa then presented the required communication portion of the information. This includes the end-of-audit report which includes the end-of-audit letter and the report on internal control letter. There were some delays in obtaining information, however,

audit deadlines were met. There were no misstatements identified during the audit. Management estimates reviewed included the harder-to-value investments and actuarial assumptions.

Pertaining to the Report on Internal Control over Financial Reporting, there was one material weakness identified regarding bank reconciliations being delayed with unreconciled differences. There is no indication of misappropriation of assets. No instances of noncompliance were identified. Other recommendations will be presented to Management.

On a request from the Chair, a motion was made by Trustee Kelliher and seconded by Trustee Henry, to go to a non-public section under RSA 91-A:3, II(c) to discuss a matter which if discussed in public, could adversely affect the reputation of someone other than a member of the public body. The motion was approved, and the meeting was moved to a non-public session.

A motion was made by Trustee Kelliher to return to public session and seconded by Trustee Henry and unanimously approved.

In public session upon request of the Chair, Trustee Henry motioned to approve and accept the Annual Comprehensive Financial Report for fiscal year 2024, including the unmodified opinion letter from Plante Moran. Trustee Kelliher seconded the motion, and the motion was unanimously approved.

Chair Mezzapelle recognized and thanked everyone involved in the audit.

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

Respectfully submitted,

Heather Hoffacker