

NOTE: These minutes from the January 6, 2021 Benefits Committee meeting were approved at the March 2, 2021 Committee meeting.

**Benefits Committee
Board of Trustees
January 6, 2021**

Public Minutes

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

The NHRS office was closed to the public as a result of COVID-19 and the meeting was held via video conferencing. Pursuant to RSA 91-a, all votes were by roll call.

Committee Members: Trustees Chris Coates, Chair; Bill Hart, and Don Roy.
Absent: Melvin Friese.

Staff present: George Lagos, *Executive Director*; Tim Crutchfield, *Chief Legal Counsel*; Mark Cavanaugh, Esq., *Associate Counsel & Compliance Officer*; Nancy Miller, *Director of Member Services*; and Frank Clough, *Director of Information Technology*.

Having established a quorum, Chair Coates called the Benefits Committee meeting to order at 3:00 p.m. On motion by Trustee Roy, seconded by Trustee Hart, the Committee unanimously approved the minutes of the November 3, 2020 Committee meeting.

Next, staff introduced a topic for general discussion regarding the longstanding written policy of not paying interest on refunds of contributions deemed not to be earnable compensation under RSA 100-A. The issue was recently raised by a member who received such a refund but did not appeal the administrative decision not to refund interest in keeping with that policy. During the discussion, staff noted that the policy was established in 2002. Committee discussion followed regarding legal and equitable considerations. Ultimately, the Committee determined that no change in the policy was required at this time.

With no further business to discuss, on a motion by Trustee Hart, seconded by Trustee Roy, the Committee voted unanimously to adjourn the meeting at 3:20 p.m.

Respectfully submitted,

Tim Crutchfield