

NOTE: These minutes from the October 5, 2022 Benefits Committee meeting were approved at the May 8, 2023 Committee meeting.

**Benefits Committee
Board of Trustees
October 5, 2022**

Public Minutes

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

As Committee members were participating electronically pursuant to RSA 100-A:14-a, all votes were by roll call pursuant to RSA 91-a.

Committee Members: Chair Chris Coates (joined at 1:12 PM), Andrew Martineau, Germano Martins, and Don Roy.

Staff present: Jan Goodwin, *Executive Director*; Timothy Crutchfield, *Deputy Director and Chief Legal Counsel*; Nancy Miller, *Director of Member Services*; Mark F. Cavanaugh, *Associate Counsel and Compliance Officer*; and Diana Crichton, *Hearings Examiner*.

Having established a quorum, Trustee Roy, substituting for Chair Coates, called the Benefits Committee meeting to order at 1:05 pm. Next, he called for a motion to accept the public minutes of the September 7, 2022 Committee meeting. On a motion by Trustee Martins, seconded by Trustee Martineau, the Committee voted unanimously to accept the minutes, with Trustee Roy abstaining.

Next, the Committee discussed the annual Gainful Occupation Report. Chair Coates joined the meeting at 1:12 PM and assumed the Chair. Attorney Cavanaugh reported that the results this year are consistent with past years in most respects, noting that the average allowable earnings increased significantly due to inflation in 2021. As a result, there were 25% fewer retirees with excess earnings and a lower average monthly offset amount. On a motion by Trustee Roy, seconded by Trustee Martineau, the Committee voted unanimously to recommend to the full Board that it accept the annual Gainful Occupation Report and implement the excess earnings offsets and noncompliance offsets as noted therein.

With no further business to discuss, on a motion by Trustee Martins, seconded by Trustee Roy, the Committee voted unanimously to adjourn the meeting.

Respectfully submitted,

Mark F. Cavanaugh