

NHRS Legislative Committee Meeting
April 19, 2013

These public minutes from the April 19, 2013 Legislative Committee meeting were approved and executed at the May 14, 2013 Committee meeting.

**Legislative Committee
of the
Board of Trustees
April 19, 2013**

THE PUBLIC MINUTES

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

Committee Members: Hershel Sosnoff, *Chair*; Jack Wozmak; Dick Gustafson, Ph.D., *by telephone*. Guy Scaife, *absent*.

Staff: George Lagos, *Executive Director*; Jack Dianis, *Director of Finance and Staff Liaison*; Tim Crutchfield, *Chief Legal Counsel*; Larry Johansen, *Director of Investments*; Marty Karlon, *Public Information Officer*; Shannan Hudgins, *Administrative Coordinator*.

Chair Sosnoff called the Committee meeting to order at 11:05 a.m. On a motion by Trustee Wozmak, seconded by Trustee Gustafson, the minutes from the December 21, 2012 Legislative Committee meeting were unanimously approved.

The Committee discussed at length the proposed federal bill, H.R. 1628, the Public Employee Pension Transparency Act, and the administrative consequences to all public pension funds to adhere to reporting rules, as well as the potential for confusion among the public. The committee also discussed the harsh penalties for non-compliance contained in the bill, which could have a severe impact on the state and local bond market. On a motion by Trustee Gustafson, seconded by Trustee Wozmak, the Committee unanimously voted to recommend that the full Board send a letter to the New Hampshire congressional delegation in Washington, D.C., expressing opposition to the legislation. Staff were asked to draft the letter to include broad-reaching consequences of the penalty structure; descriptions of transparent reporting practices by the NHRS already in place; and the importance of the NHRS 7.75% annual actuarial rate of return assumption. The draft letter would be circulated for Committee review.

The next meeting was scheduled on Tuesday, May 14th, 2013, immediately following the regular Board meeting scheduled that day.

On a motion by Trustee Gustafson, seconded by Trustee Wozmak, the meeting adjourned at approximately 11:24 a.m.

Respectfully submitted,
Shannan Hudgins