

Note: These minutes from the August 11, 2020 Legislative Committee meeting were approved at the December 8, 2020 meeting of the Legislative Committee.

**NHRS Legislative Committee of the Board of Trustees
August 11, 2020
PUBLIC MINUTES**

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

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 in attendance: Trustee Robert Maloney; *Committee Members participating by video-conference:* Trustees Scott Myers, Chair, Ben Jean, Sue Hannan, and Scott Christensen. *Trustee in attendance:* Bill Hart.

Staff: George Lagos, *Executive Director*, Tim Crutchfield, *Chief Legal Counsel*; Mark Cavanaugh, *Associate Counsel and Compliance Officer*; Gerard Murphy, *Director of Finance*; Larry Johansen, *Director of Investments*; Marty Karlon, *Director of Communication and Legislative Affairs*; Nancy Miller, *Director of Member Services*.

Chair Myers called the meeting to order at 11:46 a.m. Chair Myers stated that the Committee had not met for several months due to the suspension of legislative activities in the spring due to COVID-19.

Having established a quorum, Chair Myers called for a motion to accept the Committee minutes of January 7, 2020. On a motion by Trustee Maloney, seconded by Trustee Jean, the Committee voted 4-0 to approve the minutes of January 7, 2020, as presented. *Abstaining:* Trustee Christensen.

Chair Myers opened discussion on the annual review of the Committee charter. He said the charter was last revised in September 2019 and that staff had no suggested revisions. Committee members did not propose any changes.

Marty Karlon, Director of Communication and Legislative Affairs, gave a brief overview of the status of 2020 legislation specific to NHRS. He stated that two omnibus bills, HB 1234 and HB 1494, had been vetoed by Governor Sununu in recent weeks. Both of these bills were crafted by the

Senate to consolidate a number of individual House bills into a series of omnibus amendments dealing with various themes.

HB 1234 included the language from HB 1326, which established quarterly reporting of NHRS investment transaction fees. HB 1494 changed the law concerning Group I accidental death benefits for beneficiaries also receiving workers' compensation payments.

Mr. Karlon said the Legislature will convene in September to address the vetoes. He said neither bill was adopted with a veto-proof majority and that if the vetoes are not overridden, there will be no 2020 changes to the retirement system's governing statute, RSA 100-A. Chair Myers noted that neither of the NHRS-related provisions appeared to play a part in the Governor's decision to veto these bills.

Mr. Karlon reviewed the House filing periods for 2021 and explained that Senate filing deadlines are more flexible. He noted that the Board's January vote to seek clarification to the medical subsidy statute was sidetracked by COVID-19 and staff would be reaching out to pursue the clarification in 2021 legislation.

Mr. Karlon said that he and Director of Investments Johansen recently provided some background information to a legislator inquiring whether NHRS incorporates environmental/social/governance factors into its investment decisions.

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

Respectfully submitted,

Marty Karlon,
Director of Communication and Legislative Affairs