

**Note:** The public minutes from the December 29, 2011 Legislative Committee meeting were approved and executed at the February 7, 2012 Committee meeting.

**Legislative Committee  
of the  
Board of Trustees  
December 29, 2011**

**THE PUBLIC MINUTES**

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

*Committee Members:* Tara Reardon, *Chair*; Dr. Kate McGovern; Jack Wozmak, *via telephone*. Dr. Dick Gustafson, *absent*.

*Staff:* Larry Johansen; Jack Dianis; Tim Crutchfield; Marty Karlon; Cecile Merrill; Denise Call; and Shannan Hudgins.

*Guest:* Harold Janeway, *Chair*, Independent Investment Committee; David Kausch, Gabriel Roeder Smith & Company, *Consulting Actuary, via telephone*.

Chair Reardon called the meeting to order at 11:09 a.m., stating that she would entertain a motion on the December 12, 2011, Committee minutes. On a motion from Trustee McGovern, seconded by Trustee Wozmak, the minutes were unanimously approved.

Chair Reardon asked David Kausch of Gabriel Roeder Smith & Company (GRS) to lead the discussion of the revised Defined Contribution Retirement Plan Study, requested by the Committee at its December 12, 2011, meeting. Mr. Kausch opened by stating that the report and his comments addressed the proposed Defined Contribution (DC) plan from the New Hampshire Legislature, *not* DC plans in general. After a detailed discussion of the report, the Committee requested the following adjustments to the report for the January Board Meeting:

1. A more detailed Executive Summary that clearly stated the proposed DC plan would create a \$1.2 Billion increase in the

- UAAL, at a minimum, resulting in a 4% increase in employer contributions;
2. An additional chart reflecting the \$1.2 Billion increase in the UAAL, not a revision of all the charts;
  3. Additional language in the Executive Summary that addressed Section E;
  4. Footnotes on the graphs; and
  5. Addition of Section G to address changes in investment policy.

A brief discussion of 2011 Retained Bills and the 2012 Legislative Tracker followed, the potential posting of the DC plan analysis on the NHRS website, and the regularity of Committee meetings.

On a motion by Trustee McGovern, seconded by Trustee Wozmak, the Committee voted to enter into non-public session under RSA 91-A:3, II(c) to discuss the hiring of any person as a public employee on a roll call vote, as follows:

*Ayes:* Trustees Reardon, McGovern, and Wozmak.

*Nays:* None.

On a motion by Trustee McGovern, seconded by Trustee Wozmak, the Committee unanimously voted to re-enter public session.

On a motion by Trustee McGovern, seconded by Trustee Wozmak, the Committee unanimously voted to adjourn at approximately 12:15 p.m.

*Respectfully submitted,*  
*Shannan Hudgins*