

These were approved at the March 8, 2011 Committee meeting.

**Legislative Committee
of the
Board of Trustees
February 8, 2011**

PUBLIC MINUTES

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

Committee Members: Sam Giarrusso, *Chair*; Dr. Lisa Shapiro; Jill Rockey.
Rep. Ken Hawkins.

Staff: Kim France; Larry Johansen; Tim Crutchfield; Marty Karlon; Bill Spead; Shannan Hudgins.

Chair Giarrusso called the meeting to order at 9:11 a.m. On a motion by Trustee Rockey, seconded by Dr. Shapiro, the minutes from the January 11, 2011, Committee meeting were approved.

Mr. Giarrusso turned the discussion over to Kim France, who discussed the Legislative binders created for each Trustee to better monitor the progress of the twenty-one bills affecting the NHRS being considered by the Legislature. Each binder had bill-identified tabs for each piece of legislation and any accompanying fiscal notes and valuation. She noted that every Trustee would be given a binder for reference at the regular Board meeting later that morning.

In conjunction with pending legislation, the Committee discussed the potential administrative costs to NHRS for every bill. For example, Ms. France noted that each legislative analysis from GRS cost approximately \$4,000-6,000; any changes or upgrades to PensionGold to implement legislation incurred additional costs, and she stated that the technical upgrades for one potential bill had been estimated at \$250,000.

Dr. Shapiro stated that the Board needed to know which bills could potentially put the System at risk. As stated by Groom Law Group, NHRS

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would not weigh in on contract issues, but would issue opinions on any IRS implications.

On a motion by Ms. Rockey, seconded by Dr. Shapiro, the Committee unanimously voted to ask the full Board to take a position against HB 537 as it violates IRS Code and if it were to pass, the NHRS would not be able to enforce it. Staff was directed to craft written testimony to enter at the public hearing scheduled later that week.

The Committee requested Staff to prepare educational testimony for HB 461, but to not take a position. Mr. Giarrusso requested any updates to bills be circulated electronically. The next Committee meeting was scheduled for 9:00 a.m., March 8, 2011, before the full Board meeting.

On a motion by Ms. Rockey, seconded by Rep. Hawkins, the Committee meeting adjourned at 9:58 a.m.

Respectfully submitted,
Shannan Hudgins