

NHRS Legislative Committee Meeting
January 31, 2017

Note: These public minutes from the January 31, 2017 Legislative Committee meeting were approved and executed at the June 31, 2017 Committee meeting.

**Legislative Committee
of the
Board of Trustees
January 31, 2017**

THE PUBLIC MINUTES

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

Committee Members: Hershel Sosnoff, *Chair*, and Germano Martins, *present*. Julia Griffin, *via telephone*. Dick Gustafson, Ph.D., and Tonya Angwin *absent*.

Staff: George Lagos, *Executive Director*; Jack Dianis, *Director of Finance and Staff Liaison*; Larry Johansen, *Director of Investments*; Tim Crutchfield, *Chief Legal Counsel*; Nancy Miller, *Director of Member Services*, Carolyn Johnson, *Hearings Officer*; Mark Cavanaugh, *Associate Counsel and Compliance Officer*; Marty Karlon, *Public Information Officer*; and Shannan Hudgins, *Administrative Coordinator*.

Chair Sosnoff called the meeting to order at 10:04 a.m. and requested approval of minutes from the November 18, 2016 Committee meeting. On a motion by Trustee Martins, seconded by Trustee Sosnoff, the minutes were approved. Trustee Griffin respectfully abstained.

The Committee focused the meeting on a detailed discussion of the FY 17 Legislative Session, which was underway, and the twenty-one NHRS-related bills under review. *Public Information Officer* Marty Karlon provided the Committee general information about each bill, pertinent details, and explanations for any Staff recommendations for the Committee's consideration. The Committee unanimously voted to take no action on the following bills: HB 294, HB 366, HB 405, HB 413, HB 415, HB 418, HB 542, HB 543, HB 561, HB 548, HB, 493, HB 631, and HB 644.

On a motion by Trustee Griffin, seconded by Trustee Martins, the Committee unanimously voted to authorize Staff to express its concerns and the potential legal and IRS considerations of HB 421 to the Legislature at its February 2, 2017 scheduled hearing.

Executive Director George Lagos provided the Committee with a comprehensive analysis of SB 140 and the difficult policy issues the bill presented for both NHRS Trustees and Staff. Following a brief discussion, on a motion by Trustee Griffin, seconded by Trustee Sosnoff, the Committee voted to recommend that the Board of Trustees formally oppose SB 140, as follows:

Ayes: Trustees Sosnoff and Griffin.

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Nays: Trustee Martins.

On a motion by Trustee Sosnoff, seconded by Trustee Martins, the Committee unanimously voted to recommend that the Board of Trustees strongly oppose both HB 369 and HB 425 because they were not in the best interest of members and they intruded upon the fiduciary responsibility of the NHRS Board of Trustees.

Mr. Karlon briefly discussed retiree healthcare bills HB 624, HB 645 AND HB 653, that if passed would potentially affect approximately 10k State retirees. He stated that the weekly updated Legislative Tracker would address the February 1, 2017 hearings on the three bills.

The Committee next discussed the 2017 Decennial Committee, with Jack Dianis, *Director of Finance*, stating that an initial presentation before the House had been well received. He noted that budgeting of funds for actuarial analysis was an important component of Staff's Decennial Committee preparation.

On a motion by Trustee Griffin, seconded by Trustee Martins, the meeting adjourned at 11:11 a.m.

Respectfully submitted,
Jack Dianis