

NHRS Legislative Committee Meeting
October 19, 2012

Note: These minutes from the October 19, 2012 Legislative Committee meeting were approved and executed at the October 29, 2012 meeting.

**Legislative Committee
of the
Board of Trustees
October 19, 2012**

THE PUBLIC MINUTES

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

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

Staff: Jack Dianis, *Director of Finance and Staff Liaison*; Tim Crutchfield, *Chief Legal Counsel*; Larry Johansen, *Director of Investments*.

Chair Sosnoff called the Committee meeting to order at 1:35 p.m. On a motion by Trustee McGovern, seconded by Trustee Wozmak, the minutes from the June 5, 2012 Legislative Committee meeting were approved, as follows:

Ayes: Trustees McGovern, Sosnoff and Wozmak.

Nays: None.

Abstention: Trustee Scaife.

Chair Sosnoff requested a review of the Legislative Committee Charter from Atty. Crutchfield. He explained that there was only one revision to the charter since March 2009, which was to align and make uniform the Composition section of all committee charters, as approved by the Board of Trustees at its June 12, 2012 meeting.

The Committee next reviewed the preliminary NHRS Legislative Agenda prepared by staff. The document included a draft of identified provisions to clarify through legislation that were separated by type – technical or policy-related – and priority ranked. The Committee members agreed to convene again before the November Board meeting to review staff updates.

Chair Sosnoff next requested an update on the Special House Committee on Defined Contribution Retirement Plans. Marty Karlon, Public Information Officer, had prepared a summary for the Committee's review. A lengthy discussion

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ensued that included NHRS rules and regulations for the Defined Benefit Plan, as well as actuarial details provided by Gabriel Roeder & Smith (GRS), the System's consulting actuary to the House Committee.

Mr. Dianis led the discussion of important 2013 Legislative Calendar dates, explaining the process of calendar setting by both the House and Senate. Noting that this was a budget year, Mr. Dianis stated that finance-related policy bills would typically be completed sooner than other bills to accommodate the budget-approval process. He also explained the Legislative Service Request (LSR) and fiscal note preparation processes.

The Committee scheduled its next meeting for Monday, October 29, 2012, at 9:00 a.m. at the NHRS offices.

On a motion by Trustee Scaife, seconded by Trustee McGovern, the meeting adjourned at 2:45 p.m.

Respectfully submitted,
Shannan Hudgins