

**Note:** These public minutes from the October 7, 2013 Legislative Committee meeting were approved and executed at the November 6, 2013 meeting.

**Legislative Committee  
of the  
Board of Trustees  
October 7, 2013**

**THE PUBLIC MINUTES**

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

*Committee Members:* Hershel Sosnoff, *Chair*; Guy Scaife, *telephonically*. Dick Gustafson, Ph.D.; and Germano Martins. Jack Wozmak, *absent*.

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

*Guests:* Senator Nancy Stiles and Senator Bob Preston

Chair Sosnoff called the meeting to order at 3:34, and requested that Board Chair Gustafson serve as Acting Chair for the duration of the Committee meeting because of his telephonic participation. Trustee Gustafson agreed to chair the meeting.

The Committee reviewed the revised Committee Charter, and Atty. Crutchfield discussed the limited changes suggested by staff. On a motion by Trustee Sosnoff, seconded by Trustee Scaife the Legislative Committee Charter was approved unanimously.

The Committee then entertained a presentation by NH State Senator Stiles and former Senator Preston in support of legislation creating a credit card affinity program for the sole benefit of reducing the Unfunded Accrued Actuarial Liability of the NHRS. The senators provided sample statistical information for such a program that could be offered to all adult New Hampshire residents.

Committee members discussed their concerns and reservations, which included privacy of member records, management issues, and public perception. A Committee member asked Staff to discuss with external counsel his concern

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with the trust fund's continued tax-exempt status if contributions from other than employer and employee contributions were accepted by the system.

Senators Stiles and Preston thanked the Committee for its time and attention, noting that they would continue to support a proposed bill in the Legislature. Senator Stiles added that both Commissioner Hodgdon and State Treasurer Provencher were aware of her proposal.

On a motion by Trustee Scaife, seconded by Trustee Sosnoff, the meeting adjourned at approximately 4:08 p.m.

*Respectfully submitted,*  
*Shannan Hudgins*