

Committee Report

CONSENT CALENDAR

January 27, 2021

HOUSE OF REPRESENTATIVES

REPORT OF COMMITTEE

The Committee on Executive Departments and Administration to which was referred HB 173-FN,

AN ACT requiring the independent investment committee of the New Hampshire retirement system to report investment fees. Having considered the same, report the same with the recommendation that the bill OUGHT TO PASS.

Rep. Terry Roy

FOR THE COMMITTEE

COMMITTEE REPORT

Committee:	Executive Departments and Administration
Bill Number:	HB 173-FN
Title:	requiring the independent investment committee of the New Hampshire retirement system to report investment fees.
Date:	January 27, 2021
Consent Calendar:	CONSENT
Recommendation:	OUGHT TO PASS

STATEMENT OF INTENT

This bill would require that the NH Retirement System's quarterly reports to the trustees include a description of all fees incurred due to investment transactions. The committee, after hearing testimony, concluded that it was relatively easy information for the system to produce and provided another level of transparency to members.

Vote 17-0.

Rep. Terry Roy
FOR THE COMMITTEE

Original: House Clerk
Cc: Committee Bill File

CONSENT CALENDAR

Executive Departments and Administration

HB 173-FN, requiring the independent investment committee of the New Hampshire retirement system to report investment fees. **OUGHT TO PASS.**

Rep. Terry Roy for Executive Departments and Administration. This bill would require that the NH Retirement System's quarterly reports to the trustees include a description of all fees incurred due to investment transactions. The committee, after hearing testimony, concluded that it was relatively easy information for the system to produce and provided another level of transparency to members.

Vote 17-0.

Original: House Clerk

Cc: Committee Bill File

Archived: Tuesday, April 20, 2021 9:30:58 AM
From: [Carol McGuire](#)
Sent: Wednesday, February 10, 2021 9:33:16 AM
To: [Miriam Simmons](#); [Pam Smarling](#)
Subject: Fwd: HB173
Response requested: No
Importance: Normal

----- Forwarded message -----
From: **Terry Roy** <Terry.Roy@leg.state.nh.us>
Date: Wed, Feb 10, 2021 at 6:54 AM
Subject: HB173
To: Carol McGuire <mcguire4house@gmail.com>

Blurb

"HB173 would require that the retirement system's quarterly reports to the trustees include a description of all fees incurred due to investment transactions. The Committee, after hearing testimony, concluded that it was relatively easy information for the System to produce and provided another level of transparency to members."

Hon. Terry W. Roy, Representative
New Hampshire General Court

Rockingham County Dist. 32

Vice Chair
Committee on Executive Departments and Administration

Voting Sheets

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

EXECUTIVE SESSION on HB 173-FN

BILL TITLE: requiring the independent investment committee of the New Hampshire retirement system to report investment fees.

DATE: January 27, 2021

LOB ROOM: Remote / Hybrid

MOTIONS: OUGHT TO PASS

Moved by Rep. Roy

Seconded by Rep. Goley

Vote: 17-0

CONSENT CALENDAR: YES

Statement of Intent: Refer to Committee Report

Respectfully submitted,

Rep John Sytek, Clerk

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS & ADMINISTRATION

EXECUTIVE SESSION on Bill # HB 173

BILL TITLE: REQUIRING THE INDEPENDENT INVESTMENT COMMITTEE OF NARS TO REPORT INVESTMENT FEES
DATE: 1-27-21

LOB ROOM: 206-208

MOTION: (Please check one box)

- OTP
- ITL
- Retain (1st year)
- Adoption of Amendment # _____ (if offered)
- Interim Study (2nd year)

Moved by Rep. ROY Seconded by Rep. GOLEY Vote: _____

MOTION: (Please check one box)

- OTP
- OTP/A
- ITL
- Retain (1st year)
- Adoption of Amendment # _____ (if offered)
- Interim Study (2nd year)

Moved by Rep. _____ Seconded by Rep. _____ Vote: _____

MOTION: (Please check one box)

- OTP
- OTP/A
- ITL
- Retain (1st year)
- Adoption of Amendment # _____ (if offered)
- Interim Study (2nd year)

Moved by Rep. _____ Seconded by Rep. _____ Vote: _____

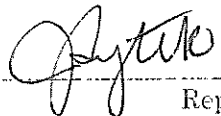
MOTION: (Please check one box)

- OTP
- OTP/A
- ITL
- Retain (1st year)
- Adoption of Amendment # _____ (if offered)
- Interim Study (2nd year)

Moved by Rep. _____ Seconded by Rep. _____ Vote: _____

CONSENT CALENDAR: YES NO

Minority Report? Yes No If yes, author, Rep: _____ Motion _____

Respectfully submitted:  Rep. John Sytek, Clerk



2021 SESSION

Executive Departments and Administration

Bill #: HB 173 Motion: OTP HB 173 AM #: _____ Exec Session Date: 1-27-21

<u>Members</u>	<u>YEAS</u>	<u>Nays</u>	<u>NV</u>
McGuire, Carol M. Chairman	X		
Roy, Terry Vice Chairman	X		
Sytek, John Clerk	X		
Pearson, Stephen C.			X
Yakubovich, Michael	X		
Lekas, Tony	X		
Alliegro, Mark C.	X		
Bailey, Glenn	X		
Lanzara, Tom E.	X		
Santonastaso, Matthew	X		
Goley, Jeffrey P.	X		
Schuett, Dianne E.	X		
Jeudy, Jean L.		NO VIDEO	X
Schmidt, Peter B.	X		
Schultz, Kristina M.	X		
Fellows, Sallie D.	X		
Fontneau, Timothy J.	X		
Grote, Jaci L.	X		
O'Brien, Michael B.	X		
TOTAL VOTE:			

Archived: Friday, February 5, 2021 12:16:32 PM
From: [John Sytek](#)
Sent: Thursday, January 28, 2021 3:56:01 PM
To: [Miriam Simmons](#)
Subject: Oops on HB 173 Executive Session Sheet.
Response requested: Yes
Importance: Normal

Miriam,

It was nice to speak with you again.

As I glanced through the scanned sheets from EDA on 1/27, I happen to notice that I did not record the vote on the consent calendar bill. The roll call sheet is attached. If it's "legal" could you add the vote in the blank line. Maybe this email is sufficient authorization. In the old days, you'd stop me and wave the paper in my face to correct/complete.

Who knows what other errors are lurking?

John Sytek

Hearing Minutes

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

PUBLIC HEARING ON HB 173-FN

BILL TITLE: requiring the independent investment committee of the New Hampshire retirement system to report investment fees.

DATE: January 27, 2021

LOB ROOM: LOB Hybrid **Time Public Hearing Called to Order:** 1:50 p.m.

Time Adjourned: 2:10 p.m.

(please circle if present)

Committee Members: Reps. McGuire, Roy, Sytek, S. Pearson, Yakubovich, Lekas, Alliegro, Bailey, Lanzara, Santonastaso, P. Schmidt, Schultz, Goley, Jendy, Schuett, Fellows, Fontneau, Grote, M. O'Brien

Bill Sponsors:

Rep. Schuett
Rep. M. Pearson

Rep. Schultz
Rep. Merchant

Rep. Ellison

TESTIMONY

* Use asterisk if written testimony and/or amendments are submitted.

HB 173 requiring the independent investment committee of the NHRS to report investment fees. (1:50/2:10)

Rep. Schuett, prime sponsor, introduced the bill and spoke in favor.

Rep. Schuett said that reporting investment fees would add transparency to the investment process. She said that this would be similar to how it is done for persons with their own portfolios. At this time, we get a lump sum amount, not a breakdown. She noted the low return of the previous year.

Question / Answer - There was a question about how many other states break out the fees. The next speaker, **Marty Karlon, answered** that he did not know but that GASB is looking at this issue.

Marty Karlon, Public Information Officer of the NHRS said that the NHRS was taking no position on the bill.

The NHRS could provide these numbers without any difficulty. He noted that our fees were lower than other states and that there was a "subrogation clause" in our fee structure that would operate to lower our fees in certain circumstances.

Richard Gulla, President of the State Employees Association, spoke in support and said that this bill would add transparency and accountability.

Public Hearing adjourned at 2:10 p.m.
Respectfully submitted by,

Rep John Sytek
Committee Clerk

HB 173 requiring the independent investment committee of the NHRS to report investment fees. (1:50/2:10)

Rep. Schuett, prime sponsor, introduced the bill and spoke in favor. She said that reporting investment fees would add transparency to the investment process. She said that this would be similar to how it is done for persons with their own portfolios. At this time, we get a lump sum amount, not a breakdown. She noted the low return of the previous year. There was a question about how many other states break out the fees. The next speaker, Marty Karlon, answered that he did not know but that GASB is looking at this issue.

>Marty Karlon, Public Information Officer of the NHRS said that the NHRS was taking no position on the bill. The NHRS could provide these numbers without any difficulty. He noted that our fees were lower than other states and that there was a “subrogation clause” in our fee structure that would operate to lower our fees in certain circumstances.

>Richard Gulla, President of the State Employees Association, spoke in support and said that this bill would add transparency and accountability.

House Remote Testify

Executive Departments and Administration Committee Testify List for Bill HB173 on 2021-01-27

Support: 11 Oppose: 0 Neutral: 1 Total to Testify: 3

<u>Name</u>	<u>Email Address</u>	<u>Phone</u>	<u>Title</u>	<u>Representing</u>	<u>Position</u>	<u>Testifying</u>	<u>Signed Up</u>
Schuett, Dianne	dianne.schuett@leg.state.nh.us	603.224.0314	An Elected Official	Sponsor - (Merr. 20)	Support	Yes (0m)	1/27/2021 12:18 AM
Gulla, Richard	rgulla@seiu1984.org	603.856.1020	A Lobbyist	SEA/SEIU L 1984	Support	Yes (0m)	1/27/2021 10:22 AM
Karlon, Marty	marty.karlon@nhrs.org	603.410.3594	State Agency Staff	NH Retirement System	Neutral	Yes (0m)	1/22/2021 11:38 AM
Hawkins, Brian	bhawkins@nhnea.org	603.545.7305	A Lobbyist	NEA-NH	Support	No	1/27/2021 11:07 AM
Petit, mason	mpetit@seiu1984.org	603.717.1983	A Lobbyist	SEA/SEIU1984	Support	No	1/27/2021 1:44 PM
McCabe, Casey	info@nhretirementsecuritycoalition.com	603.573.1722	A Lobbyist	NH Retirement Security Coalition	Support	No	1/27/2021 9:33 AM
ploszaj, tom	tom.ploszaj@leg.state.nh.us	603.279.9965	An Elected Official	Myself	Support	No	1/25/2021 10:58 PM
Brackett, Glenn	communications@nhaficio.org	603.623.7302	A Lobbyist	The working people of the NH AFL-CIO	Support	No	1/26/2021 2:42 PM
Ryll, Brian	brian@pffnh.org	603.223.3304	A Lobbyist	Professional Fire Fighters of NH	Support	No	1/26/2021 4:13 PM
Merchant, Rep. Gary	gary.merchant@leg.state.nh.us	603.558.1389	An Elected Official	Myself	Support	No	1/26/2021 6:44 PM
Ellison, Art	highlabd242@gmail.com	603.224.7425	An Elected Official	Myself	Support	No	1/26/2021 8:44 PM
Rathbun, Eric	ericrathbun@gmail.com	860.912.3751	A Member of the Public	Myself	Support	No	1/26/2021 9:23 PM

Testimony



HOUSE COMMITTEE RESEARCH OFFICE
New Hampshire House of Representatives
4th Floor, Legislative Office Building
Concord, NH 03301
(603) 271-3600

Pam Smarling, Senior Committee Researcher
(603) 271-3387; Pam.Smarling@leg.state.nh.us

To: Rep. Carol M. McGuire, Chairman, House Executive Departments and Administration Committee

From: Pam Smarling, Senior Committee Researcher
House Committee Research

Date: January 25, 2021

RE: HB 173, requiring the independent investment committee of the New Hampshire retirement system to report investment fees.
History of Identical Legislation filed in 2020

You asked:

What was the disposition of the bill addressing fee reporting by the NHRS independent investment committee that was introduced in 2020?

SUMMARY

HB 173 (2021) requires the quarterly report of the retirement system's independent investment committee to include a description of investment fees. The bill also requires independent investment committee reports to be available on the retirement system's Internet website.

Legislation identical to HB 173 was adopted by the House in 2020 but died on the table in the Senate when legislative work was hampered due to the outbreak of COVID-19. This memorandum describes the disposition of the 2020 legislation.

2020 Session

HB 1326, requiring the independent investment committee of the New Hampshire retirement system to report investment fees.

Sponsors: Rep. Schuett, Rep. Desjardin, Rep. Doherty, Rep. Schultz, Rep. Ellison, Rep. M. Pearson

House Action

Referred to: House ED&A Committee

House Hearing: January 28, 2020

Support

- Rep. Schuett (prime sponsor) and representative of NEA NH spoke in support.
- More detailed disclosure of fees would add transparency to New Hampshire Retirement System (NHRS) finances.
- The total amount of money paid to the investment firms used by the NHRS is reported but there is no individual breakdown by vendor. NHRS will not disclose this on the grounds of attorney-client privilege.
- This change would enable better oversight. The retirement system realized only 5.7% in investment returns last year and that the performance of the fund ranked 35 among the states.

Opposition

- no speakers in opposition

Committee Report: Ought to Pass, vote 20-0, Consent Calendar

Rep. Dianne Schuett for Executive Departments and Administration. This bill requires the Independent Investment Committee of the New Hampshire Retirement System to make public the fees paid to investment groups they employ on behalf of the trust fund. Right now, the committee reports the total amount paid in fees for a given year. However, they contract with several investment companies and the committee felt that reporting a breakdown of those fees would give the system members and the taxpayers the ability to judge the efficiency of their decisions. The committee heard that several other state retirement systems provide this type of information and felt it should not be a burden.

Floor Action: Passed by House, voice vote

Senate Action

Introduced and Laid on the Table, June 16, 2020

Final Action **Died on the Table in the Senate**

If I can provide further information on this, please let me know.

Archived: Wednesday, March 17, 2021 12:24:50 PM
From: [Miriam Simmons](#)
Sent: Tuesday, January 26, 2021 6:31:05 PM
To: [Miriam Simmons](#)
Subject: HB 173 Testimony for HB 91 & HB 173
Response requested: No
Importance: Normal
Attachments:
HB 173 Support - PFFNH.pdf ;HB 91 Support - PFFNH.pdf ;

From: Kaytlynn Monroe <kjacobsbrett@mx.pffnh.org>
Sent: Tuesday, January 26, 2021 4:18 PM
To: ~House Executive Departments and Administration
<HouseExecutiveDepartmentsandAdministration@leg.state.nh.us>
Cc: Brian Ryll <Bryll@mx.pffnh.org>
Subject: Testimony for HB 91 & HB 173

Good afternoon,

I wanted to send along written testimony for two bills ED&A will be hearing tomorrow: **HB 91** *relative to death benefits of first responders who die from suicide* & **HB 173** *requiring the independent investment committee of the New Hampshire retirement system to report investment fees*. We will not be able to testify in person for HB 173, but our President, Brian Ryll (copied on this email) has signed-in to speak on HB 91. We are happy to help answer any questions the committee may have!

Thank you for your help distributing testimony.

Kaytlynn

Kaytlynn Monore
Government & Political Affairs Director
Professional Fire Fighters of New Hampshire
43 Centre Street, Concord, NH 03301
603-223-3304 (O) | 603-219-8815 (C)
Email: kaytlynn@pffnh.org



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Archived: Wednesday, March 17, 2021 12:24:50 PM
From: [Dianne Schuett](#)
Sent: Wednesday, January 27, 2021 12:23:17 AM
To: ~[House Executive Departments and Administration](#)
Subject: HB 173-FN Introduction - Testimony
Response requested: No
Importance: Normal

To the Chair and Committee Members of ED&A:

This bill is an attempt to add some transparency to the actions of the independent investment committee of the New Hampshire Retirement System

(NHRS). Like me, I'm sure many of you have some sort of investment account

which regularly provides you with information not only on earnings but also what

it costs you to have a financial advisor handle those investments for you. It seems only proper that the members of the system (NHRS) – and the employers

who provide a portion of the money that the investment committee handles should have access to information on what is spent to increase the trust fund.

That is the surest way to judge the value of the decisions being made by that body. And again, this is a redraft of HB 1326 from the 2020 session which this

committee passed unanimously and passed the House on consent calendar only

to be floundered by the situation of the pandemic. So I hope this committee will

be favorable to this subject again.

Rep. Dianne Schuett, Merr. 20

Archived: Wednesday, March 17, 2021 12:24:51 PM
From: [Miriam Simmons](#)
Sent: Friday, January 29, 2021 9:41:40 AM
To: [Miriam Simmons](#)
Subject: Testimony for HB 173
Response requested: No
Importance: Normal
Attachments:
HB 173 Support - PFFNH.pdf ;

From: Carol McGuire <mcguire4house@gmail.com>
Sent: Tuesday, January 26, 2021 4:26 PM
To: Miriam Simmons <miriam.simmons@leg.state.nh.us>; Pam Smarling <Pam.Smarling@leg.state.nh.us>
Subject: Fwd: Testimony for HB 91 & HB 173

----- Forwarded message -----

From: **Kaytlynn Monroe** <kjacobsbrett@mx.pffnh.org>
Date: Tue, Jan 26, 2021 at 4:18 PM
Subject: Testimony for HB 91 & HB 173
To: HouseExecutiveDepartmentsandAdministration@leg.state.nh.us
<HouseExecutiveDepartmentsandAdministration@leg.state.nh.us>
CC: Brian Ryll <Bryll@mx.pffnh.org>

Good afternoon,

I wanted to send along written testimony for two bills ED&A will be hearing tomorrow: **HB 91** *relative to death benefits of first responders who die from suicide* & **HB 173** *requiring the independent investment committee of the New Hampshire retirement system to report investment fees*. We will not be able to testify in person for HB 173, but our President, Brian Ryll (copied on this email) has signed-in to speak on HB 91. We are happy to help answer any questions the committee may have!

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Kaytlynn

Kaytlynn Monore
Government & Political Affairs Director
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[43 Centre Street, Concord, NH 03301](#)
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January 27, 2021

The Honorable Carol McGuire, Chairman
House Executive Departments and Administration Committee
Legislative office Building Room 306
Concord, NH 03301

RE: HB 274-FN, relative to payment by the state of a portion of retirement system contributions of political subdivision employers.

Dear Chairman McGuire and Committee Members:

For the record I am Becky Benvenuti, Government Finance Advisor of the New Hampshire Municipal Association here to testify in support of **HB 274**. Restoring the state's share of employer costs for police, teachers, and firefighters has been a long-standing policy of NHMA.

- While most political subdivisions in NH also participate in the retirement system for their employee members, participation is mandatory under statute for Police, Fire, and Teacher members.
- The state's contribution, originally 40% in 1967 before being reduced to 35% in 1977, was also mandatory.
- The legislation amending the statute in 2011 to eliminate, completely, the state's 35% share for police, fire, and teacher employer costs has had one of the largest fiscal impacts upon municipalities in decades. In just the 8-year period from 2013-2020, the elimination of the state share amounted to an increase in the employer contributions required to be paid by political subdivisions of over \$729 million.
- The retirement system's current \$6 billion unfunded liability, which was amortized over a 30-year period ending in 2039, is required to be paid through the employer contributions. Up until 2013, the state shared with political subdivisions, the obligation to fully pay this long-standing liability.
- The elimination of the state's share of the employer costs has downshifted this state-level financial responsibility to the local taxpayers whose municipal, county, and local school property tax rates have all increased over the past 8 years in order to raise the property tax revenue

N E W H A M P S H I R E M U N I C I P A L A S S O C I A T I O N

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www.nhmunicipal.org

Honorable Carol McGuire, Chairman
January 27, 2021
Page 2 of 2

necessary to fund the additional \$729 million in municipal, school district, and county employer costs which are mandatory for police, firefighters, and teachers.

- Although a 5% contribution which is estimated to be \$17.66 million would restore significantly less than the state's original 35% share, estimated to be \$123.62 million, this bill would provide immediate and needed relief to political subdivisions and help offset the major rate increase which becomes effective July 1.
- We respectfully ask that you vote in favor of HB 274.

Respectfully submitted,

Becky I. Benvenuti
NHMA Government Finance Advisor

Representative
Date
Page 2 of 2

PROFESSIONAL FIRE FIGHTERS

O F N E W H A M P S H I R E

House Executive Departments and Administration Committee
Legislative Office Building
33 N State Street
Concord, NH 03301

RE: Testimony in support of HB173 *requiring the independent investment committee of the New Hampshire retirement system to report investment fees.*

Dear Chairwoman McGuire and Members of the Committee,

My name is Brian Ryll and I serve as the President of the Professional Fire Fighters of New Hampshire, representing 42 Local Unions and 2,000 active and retired fire fighters statewide. Additionally, I am a Captain for the City of Portsmouth Fire Department. I am testifying today in support of HB173 *requiring the independent investment committee of the New Hampshire retirement system to report investment fees.*

This bill seeks to provide more transparency to the 48,000 active and 39,000 retired members of the NH Retirement System as well as the public at large. The bill before you requires that the independent investment committee report and publicly post on their website a description of all fees that are paid for any and all investment transactions. Right now, all that is shared is the total amount of fees. Providing further description and explanation of these fees will provide necessary and important transparency to how the \$9 billion dollar fund is being invested and the fees being paid to do so.

We believe that investment fees are one of many important factors that can impact the overall health and stability of the retirement system. Several others are also necessary to note in this context, especially one directly connected to investment fees. The NH Retirement System [NHRS] under the guidance of the Independent Investment Committee saw only a 1.1% return for FY2020. Pensions & Investments (<https://www.pionline.com/section/returns-tracker>) compared the FY2020 returns of 56 public employee pension plans, including New Hampshire. Their research showed, only 11 did worse than NH, 3 did the same, and 41 did better than NHRS's 1.1% return.

We are concerned at the amount of fees being paid when all that is returned is a 1.1% on \$9 billion dollars. The research shows that receiving a higher rate of return was in fact possible even given the state of the markets at the beginning of 2020. Passing HB173 would help show us what is working and what needs to be revisited, given the very real concern of meeting actuarial assumptions in order to provide benefits to members and keep employer rates stable.

This is a small change towards more transparency and is an important step in the right direction. We respectfully ask that the committee support HB173 *requiring the independent investment committee of the New Hampshire retirement system to report investment fees.*

Respectfully Submitted,



Brian Ryll
President
Professional Fire Fighters of New Hampshire

Bill as
Introduced

HB 173-FN - AS INTRODUCED

2021 SESSION

21-0119

10/04

HOUSE BILL ***173-FN***

AN ACT requiring the independent investment committee of the New Hampshire retirement system to report investment fees.

SPONSORS: Rep. Schuett, Merr. 20; Rep. Schultz, Merr. 18; Rep. Ellison, Merr. 27; Rep. M. Pearson, Rock. 34; Rep. Merchant, Sull. 4

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill requires the quarterly report of the retirement system's independent investment committee to include a description of investment fees. The bill also requires independent investment committee reports to be available on the retirement system's Internet website.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struckthrough.]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty One

AN ACT requiring the independent investment committee of the New Hampshire retirement system to report investment fees.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Retirement System; Investment Committee; Report on Investment Fees. Amend RSA 100-
2 A:15, II-a(c) to read as follows:

3 (c) Report to the board of trustees at least quarterly on the management, investment,
4 and reinvestment activities of the independent investment committee. ***The report shall include a***
5 ***description of all fees incurred due to investment transactions.***

6 2 Retirement System; Independent Investment Committee; Reports. RSA 100-A:15, X is
7 repealed and reenacted to read as follows:

8 X. The quarterly report of the independent investment committee under subparagraph II(c)
9 and the comprehensive annual financial report under paragraph VI shall be made available for
10 public inspection on the retirement system's Internet website.

11 3 Effective Date. This act shall take effect 60 days after its passage.

Fiscal Note

LBA
21-0119
10/16/20

**HB 173-FN- FISCAL NOTE
AS INTRODUCED**

AN ACT requiring the independent investment committee of the New Hampshire retirement system to report investment fees.

FISCAL IMPACT: State County Local None

METHODOLOGY:

This bill requires the New Hampshire Retirement System (NHRS) to include a description of all fees incurred due to investment transactions in the quarterly report on investment activity of the independent investment committee. The bill also requires NHRS to post quarterly and annual financial reports on their website. The NHRS states there is no expected fiscal impact to system operations, funds or employer contribution rates as a result of these new requirements.

AGENCIES CONTACTED:

New Hampshire Retirement System