

STATE OF NEW HAMPSHIRE

SENATE

REPORT OF THE COMMITTEE
FOR THE CONSENT CALENDAR

Wednesday, February 14, 2024

THE COMMITTEE ON Executive Departments and Administration

to which was referred **SB 520-FN**

AN ACT

relative to the fiduciary duty and proxy voting
activities of public retirement systems.

Having considered the same, the committee recommends that the Bill

IS INEXPEDIENT TO LEGISLATE

BY A VOTE OF: 5-0

Senator Sharon Carson
For the Committee

SB 520 requires state and local public retirement systems to discharge its duties solely in the financial interest of the participants and beneficiaries. The bill would alter the definition of “fiduciary”, which is already in statute and currently modeled on the internal revenue code definition. The committee heard testimony that the New Hampshire Retirement System (NHRS) already acts solely out of fiduciary duty to members. The committee heard testimony that the bill might prohibit the NHRS to invest in many well performing companies.

Kevin Condict 271-7875

FOR THE CONSENT CALENDAR

EXECUTIVE DEPARTMENTS AND ADMINISTRATION

SB 520-FN, relative to the fiduciary duty and proxy voting activities of public retirement systems.

Inexpedient to Legislate, Vote 5-0.

Senator Sharon Carson for the committee.

SB 520 requires state and local public retirement systems to discharge its duties solely in the financial interest of the participants and beneficiaries. The bill would alter the definition of “fiduciary”, which is already in statute and currently modeled on the internal revenue code definition. The committee heard testimony that the New Hampshire Retirement System (NHRS) already acts solely out of fiduciary duty to members. The committee heard testimony that the bill might prohibit the NHRS to invest in many well performing companies.