



**DATE:** January 23, 2019

**TO:** Members of the Senate Committee on Executive Departments and Administration

**FROM:** James Durkin, Legislative Director  
AFSCME Council 93

**RE:** Support of SB28 – An Act Relative to an Active Employee Member of the Retirement System Independent Investment Committee

On behalf of the more than 4,000 New Hampshire represented by AFSCME Council 93, we write to express our strong support for SB28 - *An Act Relative to an Active Employee Member of the Retirement System Independent Investment Committee (IIC)*.

As you know, the IIC plays a critical role in investment policy that includes making recommendations on the allocation of the funds faithfully contributed by the hard-working men and women who will rely on a decent retirement benefit at the end of their careers. But unfortunately, the workers who are funding this system have no voice on this important committee.

Filed by Senator Kevin Cavanaugh, this legislation would make a small but important change to the law to address this flaw in the system. Specifically, it would require that just one gubernatorial appointee to the committee be an active member of the New Hampshire Retirement System.

Like many other public-sector unions, AFSCME Council 93 is an active member of the New Hampshire Retirement Security Coalition. Through this coalition we are able to jointly invest time and resources in research on the effectiveness of legislation like this and other legislative and policy efforts related to maintaining a strong and viable pension system. We can assure you that ample research shows that beneficiaries of a pension system provide more thoughtful input into investment decisions simply because they are directly impacted by those decisions.

It's important to note that our support for this legislation is in no way a criticism of the work of the current members of the IIC. Rather, it is simply an effort to enhance the important work of the committee and provide our members and all current and future retirees with the security that comes with knowing that a fellow retiree is looking out for their best interests.

We hope you will join us in supporting this legislation by giving SB28 a prompt and favorable vote in committee.

Thank you for your consideration. Should you have any questions or require any additional information please do not hesitate to contact Jim Durkin at 617-367-6012.

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