

**MEMORANDUM<sup>1</sup>**

January 6, 2012

TO: New Hampshire Retirement System Board of Trustees

FROM: Ian Lanoff  
Lonie Hassel  
Julia Zuckerman  
Kimberly Dahm

RE: LSR 12-2603.0 and LSR 12-2606.0

You asked for our review of the proposed language contained in LSR 12-2603.0 (which addresses certain employer contributions for retired members hired on a part-time basis) and LSR 12-2606.0 (which addresses the repeal of the retirement system special account). Specifically, you requested a written opinion discussing any legal or fiduciary concerns with the proposed language. We reviewed the language of the two proposed bills, as received by us on December 27, 2011. At this time, we do not see any legal or fiduciary issues with the proposed language of LSR 12-2603.0 and LSR 12-2606.0.

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<sup>1</sup> On January 10, 2012, the NHRS Board of Trustees waived the attorney-client privilege with regard to this memorandum.