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NHRS Certifies 2012-13 Employer Contribution Rates

Board of Trustees approve rates proposed last fall

CONCORD, N.H. – The Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system) certified employer contribution rates for fiscal years 2012 and 2013 at its meeting on September 14.

The board's action – required under state law (RSA 100-A) – formalized the draft rates, which were initially released when Gabriel Roeder Smith, the NHRS actuary, completed its biennial actuarial valuation in November, 2009. The new rates take effect on July 1, 2011, which marks the start of the 2012 fiscal year.

Employer contribution rates are set every two years. They are based on the biennial actuarial valuation, which is required by statute to determine the actuarially sound rates required by the state Constitution to maintain the retirement system trust fund at the level needed to meet its future obligations.

A breakdown of the employer contribution rates for state and non-state employers is available on the NHRS website (www.nhrs.org) at:

- http://www.nhrs.org/documents/2012_2013_contribution_rates_state_FINAL.pdf
- http://www.nhrs.org/documents/2012-2013contributionratesmunicipal_FINAL.pdf

In addition, NHRS has prepared answers to frequently asked questions on the new rates. The FAQ is available on the NHRS website at:

- http://www.nhrs.org/documents/FAQs_for_2012_13_Rates_FINAL.pdf

The New Hampshire Retirement System provides retirement, disability, and death benefits to its eligible members and their beneficiaries. The State of New Hampshire and more than 475 local government employers participate in NHRS for their employees, teachers, firefighters, and police officers. NHRS has approximately 51,000 active members and 24,500 pension recipients. NHRS administers a defined benefit plan qualified as a tax-exempt entity under section 401(a) and 501(a) of the Internal Revenue Code.

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