1.2 – Overview of the Retirement System

Amended & Restated: February 10, 2026
Revised: August 4, 2026

History

The New Hampshire Retirement System (NHRS) was established in 1967 to consolidate and replace four separate pension plan systems: the New Hampshire Teachers Retirement System, the New Hampshire State Employees' Retirement System, the New Hampshire Policemen's Retirement System, and the New Hampshire Permanent Firemen's Retirement System. NHRS provides service retirement, disability, and survivor benefits for most full-time state employees, employees of political subdivisions, public school teachers and administrators, permanent police officers, and permanent firefighters.

NHRS was created by the New Hampshire Legislature and is a qualified (tax-exempt) governmental plan within the meaning of the United States Internal Revenue Code. The legal authority for NHRS to mandate contributions, control investments, and administer benefits can be found in RSA 100-A, the NH Constitution, and the Internal Revenue Code. NHRS functions as an independent unit of State government. It is not part of the executive or legislative branch of State government.

Board of Trustees

NHRS is governed by a Board of Trustees made up of 13 members and is charged with oversight of the administration of benefits and the investment of assets. The Trustees are fiduciaries, and as such have the highest standard of law placed upon them. Each is expected to discharge his or her duties with the utmost honesty and integrity and to act solely in the interest of the members, retirees, and beneficiaries for the exclusive purposes of providing benefits and paying the reasonable expenses of administering NHRS.

The State Treasurer is an ex officio voting member of the Board. The Governor and the Executive Council appoint four non-member Trustees, who must be qualified persons with institutional investment and/or financial experience and are not members of NHRS.

The remaining eight Trustees are appointed by the Governor and the Executive Council from a slate of candidates nominated by: (a) the employee organizations representing each of the four member classifications: employee, teacher, police, and fire; and (b) each of the four employer groups: local government, counties, schools, and the State.

All Trustees serve for a term of three years and may remain on the Board in holdover status until they are reconfirmed or until their successors are appointed and qualified. Whenever a vacancy occurs, the Governor and the Executive Council appoint a new Trustee to serve out the unexpired term from the same panel from which the former member was appointed. The Governor shall designate one of the nonmember Trustees to serve as Chairman of the Board of Trustees.

The Board may establish committees under RSA 100-A to assist in the administration of NHRS, of which only the Audit Committee is required by statute.

Membership

Membership is mandatory for most full-time public employees. Statistical information regarding membership is located in the Annual Comprehensive Financial Report (ACFR).

Contributions

NHRS is funded through a combination of employer and employee contributions and investment earnings. Employer contribution rates are set by the Board of Trustees in accordance with statutory provisions. Employee contribution rates are set by Statute.

Benefits

NHRS is a public defined benefit pension plan, meaning that the benefits are guaranteed and based upon an employee's years of service, salary history, and age. The benefits provided by NHRS include service retirement annuities and disability retirement annuities payable to eligible members as well as survivor annuities, death benefit payments payable to the designated beneficiaries, and a medical subsidy benefit.

Investments

Investment of NHRS assets is conducted by the Independent Investment Committee (IIC) and NHRS staff. Investment policy is set by the Board. For a detailed description, see the NHRS Investment Manual. Current investment information can be found on NHRS's webpage.

Operations

The Board hires an Executive Director to manage the day-to-day operations of NHRS. Information about the current outside professional service providers to NHRS can be found in the ACFR published on our webpage.