1.3 – Board Responsibilities
Amended & Restated: February 10, 2026
Revised: August 4, 2026

The Board of Trustees has certain responsibilities set forth in State law and other inherent responsibilities necessary for its prudent oversight of NHRS.

Together, these include the responsibility or authority to:

1. Adopt a strategic plan that is consistent with the statutory mandate and core values that set forth proper standards of behavior. The current strategic plan is contained in Appendix E of this Manual.
2. Establish governance policies to guide the Board in an effective and efficient manner. Those governance policies are contained in this Governance Manual.
3. Establish standing and special committees of the Board, as necessary.
4. Articulate and adopt policies.
5. Adopt an Investment Policy consistent with statutory requirements and current best industry practices including an appropriate asset allocation policy.
6. Hire the necessary professionals (e.g., actuaries, investment consultants, and legal counsel) to support the operation of NHRS.
7. Approve a Comprehensive Annual Investment Report, prepared by the IIC, for submission to the President of the Senate, the Speaker of the House, and the Governor.
8. Adopt a funding policy with necessary employer contribution rates to keep NHRS actuarially sound.
9. Adopt reasonable actuarial assumptions and methodologies upon the advice of the NHRS actuary.
10. Adopt a prudent administrative budget on a biennial basis and monitor compliance.
11. Ensure that an independent audit of NHRS' financial statements takes place each year.
12. Evaluate those to whom duties have been delegated on a regular basis.
13. Keep a record of all its proceedings.
14. File an Annual Comprehensive Financial Report for submission to the President of the Senate, the Speaker of the House, the Governor and the Commissioner of Administrative Services.

15. Provide annual statements to active members.

16. Report recent Board actions quarterly to the General Court.

As the NHRS plan sponsor, the New Hampshire Legislature is responsible for establishing:

1. The structure of the Board of Trustees and the Independent Investment Committee.

2. The types, levels, and funding of benefits to be provided.

3. The rate for employee contributions and the method for determining the rate for employer contributions.