



**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2016

(With Independent Auditors' Report Thereon)



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

The Board of Trustees
New Hampshire Retirement System:

We have audited the accompanying schedule of employer allocations of the New Hampshire Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan (the Plan) for the year ended June 30, 2016, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Plan as of and for the year ended June 30, 2016 (collectively, the specified column totals), and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities in the New Hampshire Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2016, in accordance with U.S. generally accepted accounting principles.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the New Hampshire Retirement System (the System) as of and for the year ended June 30, 2016, and our report thereon, dated December 20, 2016, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the System's management and Board of Trustees, and the System's employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

March 10, 2017

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|--------------------------------|---------------------------------------|----------------------------|
| Albany - Emp | \$ 4,528 | 0.00126453% |
| Alexandria - Emp/Pol | 42,440 | 0.01185213% |
| Allenstown - Emp/Fire/Pol | 207,076 | 0.05782969% |
| Allenstown Sd - (Sau 53) | 318,434 | 0.08892840% |
| Allenstown Sewer Commission | 42,629 | 0.01190491% |
| Alstead - Police | 14,318 | 0.00399856% |
| Alton - Emp/Fire/Pol | 408,396 | 0.11405191% |
| Alton Sd - Emp/Teach | 536,840 | 0.14992220% |
| Amherst - Fire/Pol | 318,016 | 0.08881167% |
| Amherst Sd - (Sau 39) | 1,467,727 | 0.40988908% |
| Andover - Police | 12,592 | 0.00351654% |
| Andover Sd - (Sau 46) | 187,415 | 0.05233900% |
| Androscoggin Valley Reg Refuse | 62,257 | 0.01738638% |
| Antrim - Emp/Pol | 149,705 | 0.04180781% |
| Ashland - Emp/Pol | 100,746 | 0.02813513% |
| Ashland Electric Dept - Emp | 29,151 | 0.00814094% |
| Ashland Sd - (Sau 02) | 167,612 | 0.04680866% |
| Atkinson - Emp/Police | 140,941 | 0.03936030% |
| Auburn - Emp/Fire/Pol | 212,988 | 0.05948072% |
| Auburn Sd - (Sau 15) | 434,015 | 0.12120647% |
| Baker Free Library - Emp | 12,965 | 0.00362071% |
| Barnstead - Emp/Fire/Pol | 166,447 | 0.04648331% |
| Barnstead Sd - Emp/Teach | 463,423 | 0.12941918% |
| Barrington - Emp/Pol/Fire | 303,788 | 0.08483825% |
| Barrington Sd - Emp/Teach | 838,784 | 0.23424547% |
| Bartlett - Fire/Pol | 35,114 | 0.00980621% |
| Bartlett Sd - (Sau 09) | 313,225 | 0.08747370% |
| Bath Sd - (Sau 23) | 61,875 | 0.01727970% |
| Bcep Solid Waste District | 39,879 | 0.01113693% |
| Bedford - Emp/Fire/Pol | 1,515,039 | 0.42310181% |
| Bedford Sd - Emp/Teach | 3,386,873 | 0.94584502% |
| Belknap County - Emp/Pol | 1,044,701 | 0.29175149% |
| Belknap County Conserv. Dist | 5,951 | 0.00166192% |
| Belmont - Emp/Fire/Pol | 541,375 | 0.15118868% |
| Bennington - Emp/Pol | 59,296 | 0.01655947% |
| Berlin - Emp/Fire/Pol | 1,018,008 | 0.28429699% |
| Berlin Housing Authority - Emp | 26,567 | 0.00741931% |
| Berlin Water Works - Emp | 78,297 | 0.02186584% |
| Bethlehem - Emp/Fir/Pol | 113,777 | 0.03177427% |
| Bethlehem Sd - (Sau 35) | 185,253 | 0.05173522% |
| Boscawen - Emp/Pol | 134,537 | 0.03757187% |
| Bow - Emp/Fire/Pol | 466,401 | 0.13025084% |
| Bow Sd - Emp/Teach (Sau 67) | 1,624,519 | 0.45367606% |
| Bradford - Police | 37,737 | 0.01053873% |
| Brentwood - Emp/Fire/Pol | 139,580 | 0.03898022% |
| Brentwood Sd - (Sau 16) | 248,273 | 0.06933469% |
| Bristol - Emp/Fire/Pol | 312,518 | 0.08727626% |
| Brookline - Emp/Fire/Pol | 188,256 | 0.05257386% |
| Brookline Public Library - Emp | 6,475 | 0.00180826% |
| Brookline Sd - (Sau 41) | 448,251 | 0.12518213% |
| Campton - Emp/Pol | 107,119 | 0.02991490% |
| Campton Sd - (Sau 48) | 338,384 | 0.09449980% |
| Campton/Thornton Fire Dept | 40,123 | 0.01120507% |
| Canaan - Emp/Pol | 147,461 | 0.04118113% |
| Candia - Police | 88,790 | 0.02479620% |
| Candia Sd - (Sau 15) | 283,800 | 0.07925624% |
| Canterbury - Emp/Pol/Fire | 54,050 | 0.01509443% |
| Carroll - Emp/Fire/Pol | 96,669 | 0.02699655% |

NEW HAMPSHIRE RETIREMENT SYSTEM
 COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Schedule of Employer Allocations
 For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|--------------------------------|-------------------------------|---------------------|
| Carroll County - Emp/Pol | \$ 1,057,195 | 0.29524066% |
| Center Harbor - Police | 48,800 | 0.01362828% |
| Central Hooksett Water Precnct | 15,633 | 0.00436580% |
| Charlestown - Emp/Pol | 135,404 | 0.03781399% |
| Cheshire County - Emp/Pol | 1,780,113 | 0.49712847% |
| Chester - Emp/Fire/Pol | 165,260 | 0.04615182% |
| Chester Sd - (Sau 82) | 386,956 | 0.10806440% |
| Chesterfield - Emp/Pol | 125,610 | 0.03507884% |
| Chesterfield Sd - (Sau 29) | 226,953 | 0.06338069% |
| Chichester - Emp/Pol | 72,074 | 0.02012796% |
| Chichester Sd - (Sau 53) | 230,692 | 0.06442488% |
| Claremont - Emp/Fire/Pol | 1,015,464 | 0.28358653% |
| Claremont Sd - (Sau 06) | 1,575,144 | 0.43988721% |
| Clarksville - Emp | 4,205 | 0.00117432% |
| Coheco Arts & Tech Acad | 21,208 | 0.00592271% |
| Colebrook - Emp/Pol | 121,017 | 0.03379617% |
| Colebrook Sd - (Sau 07) | 282,568 | 0.07891218% |
| Community College System Of Nh | 4,862,732 | 1.35800511% |
| Concord - Emp/Fire/Pol | 4,872,434 | 1.36071456% |
| Concord Reg Sol Waste Res Rec | 8,221 | 0.00229586% |
| Concord Sd - Emp/Teach | 4,399,148 | 1.22854096% |
| Contoocook Valley Sd | 2,495,340 | 0.69686844% |
| Conway - Emp/Pol | 675,337 | 0.18859997% |
| Conway Sd - (Sau 09) | 1,565,476 | 0.43718724% |
| Conway Village Fire District | 114,596 | 0.03200299% |
| Coos County - Emp/Pol | 713,742 | 0.19932525% |
| Coos County Nursing Home - Emp | 291,285 | 0.08134656% |
| Cornish - Emp | 18,041 | 0.00503827% |
| Cornish Sd - (Sau 06) | 87,996 | 0.02457446% |
| Croydon Sd - (Sau 99) | 15,972 | 0.00446047% |
| Danville - Pol | 72,993 | 0.02038460% |
| Deerfield - Emp/Pol | 158,451 | 0.04425028% |
| Deerfield Sd - (Sau 53) | 438,228 | 0.12238303% |
| Deering - Police | 29,957 | 0.00836603% |
| Derry - Emp/Fire/Pol | 3,083,813 | 0.86121008% |
| Derry Housing Authority - Emp | 8,280 | 0.00231234% |
| Dorchester - Emp | 4,118 | 0.00115003% |
| Dover - Emp/Fire/Pol/Teacher | 5,543,143 | 1.54802208% |
| Dover Housing Authority | 130,553 | 0.03645927% |
| Dresden Sd - (Sau 70) | 795,370 | 0.22212133% |
| Dublin - Emp/Fir/Pol | 78,135 | 0.02182060% |
| Dunbarton - Emp/Pol | 79,636 | 0.02223978% |
| Dunbarton Sd - (Sau 67) | 130,744 | 0.03651261% |
| Durham - Emp/Fire/Pol | 1,123,932 | 0.31387816% |
| East Kingston - Emp/Pol/Fire | 78,961 | 0.02205128% |
| East Kingston Sd - (Sau 16) | 133,007 | 0.03714459% |
| Effingham - Pol | 29,724 | 0.00830096% |
| Enfield - Emp/Pol | 228,333 | 0.06376608% |
| Epping - Emp/Fire/Pol | 382,403 | 0.10679289% |
| Epping Sd - (Sau 14) | 912,083 | 0.25471553% |
| Epsom - Emp/Fire/Pol | 192,772 | 0.05383504% |
| Epsom Sd - (Sau 53) | 317,174 | 0.08857653% |
| Errol Sd - (Sau 20) | 23,022 | 0.00642931% |
| Exeter - Emp/Fire/Pol | 1,409,193 | 0.39354241% |
| Exeter Reg Coop Sd - (Sau 16) | 3,025,692 | 0.84497875% |
| Exeter Sd - (Sau 16) | 1,105,403 | 0.30870361% |
| Fall Mountain Reg Sd | 1,592,139 | 0.44463336% |
| Farmington - Fire/Pol | 170,197 | 0.04753056% |

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 Schedule of Employer Allocations
 For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|--------------------------------|-------------------------------|---------------------|
| Farmington Sd - (Sau 61) | \$ 856,212 | 0.23911255% |
| Fitzwilliam - Emp/Pol | 68,912 | 0.01924491% |
| Francestown - Emp/Pol | 20,626 | 0.00576018% |
| Franconia - Police | 43,446 | 0.01213307% |
| Franklin - Emp/Fire/Pol | 767,305 | 0.21428368% |
| Franklin Sd - (Sau 18) | 760,073 | 0.21226401% |
| Freedom - Police/Fire | 35,781 | 0.00999249% |
| Freedom Sd - (Sau 13) | 78,257 | 0.02185467% |
| Fremont - Police | 48,888 | 0.01365285% |
| Fremont Sd - (Sau 83) | 360,089 | 0.10056131% |
| Gilford - Emp/Fire/Pol | 738,428 | 0.20621926% |
| Gilford Sd - Emp/Teach | 1,369,178 | 0.38236751% |
| Gilmanton - Emp/Fire/Pol | 169,272 | 0.04727224% |
| Gilmanton Sd - Emp/Teach | 379,660 | 0.10602686% |
| Goffstown - Emp/Fire/Pol | 1,222,159 | 0.34130982% |
| Goffstown Sd - (Sau 19) | 2,146,324 | 0.59939946% |
| Goffstown Village Water Prcnct | 12,495 | 0.00348945% |
| Gorham - Emp/Fire/Pol | 260,616 | 0.07278169% |
| Goshen - Emp/Pol | 11,216 | 0.00313227% |
| Gov Wentworth Reg Coop Sd | 2,500,008 | 0.69817206% |
| Grafton - Emp/Pol | 11,141 | 0.00311132% |
| Grafton County - Emp/Pol | 1,912,807 | 0.53418565% |
| Grantham - Emp/Pol | 96,963 | 0.02707866% |
| Grantham Sd (Sau75) | 233,422 | 0.06518728% |
| Great Bay Elearning Charter Sc | 78,847 | 0.02201944% |
| Greenfield - Emp/Pol | 73,226 | 0.02044967% |
| Greenland - Emp/Pol | 184,511 | 0.05152801% |
| Greenland Sd - (Sau 50) | 308,717 | 0.08621476% |
| Greenville - Emp/Pol | 94,861 | 0.02649164% |
| Groton - Emp/Pol | 16,532 | 0.00461686% |
| Grs Coop Sd - (Sau 20) | 352,488 | 0.09843859% |
| Hampstead - Emp/Fire/Pol | 269,156 | 0.07516664% |
| Hampstead Sd - (Sau 55) | 977,937 | 0.27310644% |
| Hampton - Emp/Fire/Pol | 1,921,762 | 0.53668650% |
| Hampton Falls - Emp/Fire/Pol | 83,923 | 0.02343700% |
| Hampton Falls Sd - (Sau 21) | 331,554 | 0.09259240% |
| Hampton Sd - (Sau 90) | 1,252,591 | 0.34980850% |
| Hancock - Police | 34,332 | 0.00958783% |
| Hanover - Emp/Fire/Pol | 1,276,679 | 0.35653550% |
| Hanover Sd - (Sau 70) | 567,390 | 0.15845383% |
| Harrisville - Police | 12,542 | 0.00350258% |
| Harrisville Sd - (Sau 29) | 57,564 | 0.01607578% |
| Haverhill - Emp/Pol | 148,485 | 0.04146710% |
| Haverhill Coop Sd - (Sau 23) | 719,867 | 0.20103577% |
| Hebron - Emp/Pol | 20,170 | 0.00563283% |
| Henniker - Emp/Fire/Pol | 251,599 | 0.07026353% |
| Henniker Sd - (Sau 24) | 398,175 | 0.11119751% |
| Hill Sd - (Sau 18) | 43,535 | 0.01215793% |
| Hillsboro-Deering Sd (Sau 34) | 1,100,686 | 0.30738630% |
| Hillsborough - Fire/Pol | 244,795 | 0.06836339% |
| Hillsborough County - Emp/Pol | 3,678,917 | 1.02740354% |
| Hinsdale - Emp/Pol | 171,985 | 0.04802990% |
| Hinsdale Sd - (Sau 92) | 531,970 | 0.14856216% |
| Holderness - Emp/Fire/Pol | 114,230 | 0.03190078% |
| Holderness Sd - (Sau 48) | 203,467 | 0.05682181% |
| Hollis - Emp/Fire/Pol | 575,771 | 0.16079438% |
| Hollis Sd - (Sau 41) | 628,394 | 0.17549029% |
| Hollis-Brookline Coop (Sau 41) | 1,080,148 | 0.30165070% |

NEW HAMPSHIRE RETIREMENT SYSTEM
 COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Schedule of Employer Allocations
 For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|--------------------------------|-------------------------------|---------------------|
| Hooksett - Emp/Fire/Police | \$ 1,172,886 | 0.32754945% |
| Hooksett Public Library - Emp | 30,769 | 0.00859279% |
| Hooksett Sd - (Sau 15) | 1,054,406 | 0.29446178% |
| Hooksett Sewer Commission | 33,900 | 0.00946718% |
| Hooksett Village Water Precnct | 22,597 | 0.00631062% |
| Hopkinton - Emp/Fire/Pol | 340,458 | 0.09507900% |
| Hopkinton Sd - Emp/Teach | 1,033,806 | 0.28870886% |
| Hudson - Emp/Fire/Pol | 2,022,094 | 0.56470601% |
| Hudson Sd - Emp/Teach | 2,670,481 | 0.74577970% |
| Inter-Lakes Sd - (Sau 02) | 1,294,047 | 0.36138583% |
| Jackson - Emp/Pol/Fire | 63,986 | 0.01786924% |
| Jackson Sd - (Sau 09) | 55,820 | 0.01558874% |
| Jaffrey - Emp/Fire/Pol | 384,550 | 0.10739248% |
| Jaffrey-Rindge Coop Sd | 1,351,060 | 0.37730773% |
| Jefferson - Emp | 10,264 | 0.00286641% |
| John Stark Reg Sd - (Sau 24) | 754,672 | 0.21075569% |
| Kearsarge Reg Coop Sd | 1,939,660 | 0.54168484% |
| Keene - Emp/Fire/Pol | 2,748,377 | 0.76753356% |
| Keene Sd - (Sau 29) | 3,237,453 | 0.90411680% |
| Kensington - Police | 50,963 | 0.01423233% |
| Kensington Sd - (Sau 16) | 130,535 | 0.03645424% |
| Kingston - Emp/Fire/Pol | 258,486 | 0.07218685% |
| Laconia - Emp/Fire/Pol | 1,812,269 | 0.50610861% |
| Laconia Housing & Redevelopmnt | 99,095 | 0.02767406% |
| Laconia Sd - Empl/Teach | 2,078,461 | 0.58044750% |
| Laconia Water Works - Emp | 92,327 | 0.02578397% |
| Lafayette Reg Coop Sd (Sau 35) | 136,018 | 0.03798547% |
| Lakes Region Mutual Fire Aid | 65,972 | 0.01842386% |
| Lakes Region Planning Comm. | 25,866 | 0.00722354% |
| Lancaster - Emp/Fire/Pol | 210,369 | 0.05874932% |
| Landaff Sd - (Sau 35) | 6,651 | 0.00185741% |
| Langdon - Police | 11,215 | 0.00313199% |
| Lebanon - Emp/Fire/Pol | 1,871,074 | 0.52253097% |
| Lebanon Sd(Sau 88) - Emp/Teach | 2,225,475 | 0.62150380% |
| Lee - Emp/Fire/Pol | 200,849 | 0.05609068% |
| Lempster - Emp/Pol | 28,173 | 0.00786782% |
| Lempster Sd Emp/Teachers | 122,285 | 0.03415028% |
| Lincoln - Emp/Pol | 202,570 | 0.05657130% |
| Lincoln-Woodstock Sd | 400,248 | 0.11177643% |
| Lisbon - Police | 40,269 | 0.01124584% |
| Lisbon Reg Sd - (Sau 35) | 339,204 | 0.09472880% |
| Litchfield - Emp/Fire/Pol | 331,564 | 0.09259519% |
| Litchfield Sd - Emp/Teach | 1,106,639 | 0.30904878% |
| Littleton - Emp/Fire/Pol | 397,983 | 0.11114389% |
| Littleton Public Library - Emp | 13,407 | 0.00374415% |
| Littleton Sd - Emp/Teach | 938,253 | 0.26202397% |
| Littleton Water & Light Dept | 124,646 | 0.03480963% |
| Londonderry - Emp/Fire/Pol | 2,592,978 | 0.72413560% |
| Londonderry Sd - Emp/Teach | 4,233,721 | 1.18234251% |
| Loudon - Emp/Fire/Pol | 179,285 | 0.05006855% |
| Lyme - Emp/Pol | 65,854 | 0.01839091% |
| Lyme Sd - (Sau 76) | 229,104 | 0.06398140% |
| Lyndeborough - Police | 7,528 | 0.00210233% |
| Madison - Emp/Pol | 106,952 | 0.02986826% |
| Madison Sd - (Sau 13) | 150,762 | 0.04210299% |
| Manchester - Fire/Pol | 9,144,774 | 2.55384212% |
| Manchester Sd - Empl/Teacher | 10,117,632 | 2.82553016% |
| Marlborough - Emp/Pol | 68,205 | 0.01904747% |

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 For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|--------------------------------|-------------------------------|---------------------|
| Marlborough Sd - (Sau 29) | \$ 151,072 | 0.04218956% |
| Marlow - Emp | 17,241 | 0.00481486% |
| Marlow Sd - (Sau 29) | 32,500 | 0.00907621% |
| Mascenic Reg Sd - (Sau 87) | 822,506 | 0.22969955% |
| Mascoma Valley Sd - Empl/Teach | 1,193,098 | 0.33319401% |
| Mason - Police | 35,934 | 0.01003521% |
| Mason Sd (Sau 89) | 54,753 | 0.01529076% |
| Maxfield Public Library | 7,731 | 0.00215902% |
| Meredith - Emp/Fire/Pol | 560,457 | 0.15651767% |
| Meriden Village Water District | 5,230 | 0.00146057% |
| Merrimack - Emp/Fire/Pol | 1,941,175 | 0.54210793% |
| Merrimack County - Emp/Pol | 3,774,581 | 1.05411943% |
| Merrimack Sd - Emp/Teach | 3,579,618 | 0.99967251% |
| Merrimack Valley Sd (Sau 46) | 2,189,924 | 0.61157555% |
| Merrimack Village District | 84,789 | 0.02367885% |
| Middleton - Police | 52,227 | 0.01458533% |
| Milan Sd - (Sau 20) | 57,712 | 0.01611711% |
| Milford - Emp/Fire/Pol | 883,337 | 0.24668770% |
| Milford Area Communication Ctr | 33,110 | 0.00924656% |
| Milford Sd - Empl/Teacher | 2,151,141 | 0.60074470% |
| Milton - Emp/Fire/Pol | 202,333 | 0.05650512% |
| Milton Sd - (Sau 64) | 483,875 | 0.13513077% |
| Monadnock Reg Sd - (Sau 93) | 1,770,390 | 0.49441315% |
| Monroe - Emp | 9,159 | 0.00255781% |
| Monroe Sd - Emp/Tch | 101,509 | 0.02834821% |
| Mont Vernon - Emp/Pol | 77,039 | 0.02151452% |
| Mont Vernon Sd - (Sau 39) | 152,526 | 0.04259562% |
| Moultonborough - Emp/Fire/Pol | 407,673 | 0.11385000% |
| Moultonborough Sd - Emp/Teach | 779,692 | 0.21774297% |
| Nashua - Emp/Fire/Pol | 8,751,860 | 2.44411384% |
| Nashua Airport Authority - Emp | 15,805 | 0.00441383% |
| Nashua Housing Authority | 119,760 | 0.03344513% |
| Ne Interstate Water Pol Cntrl | 18,360 | 0.00512736% |
| Nelson - Emp | 16,062 | 0.00448560% |
| Nelson Sd - (Sau 29) | 43,669 | 0.01219535% |
| New Boston - Police | 76,101 | 0.02125257% |
| New Boston Sd - (Sau 19) | 413,165 | 0.11538373% |
| New Castle - Emp/Fire/Pol | 121,368 | 0.03389419% |
| New Castle Sd - (Sau 50) | 59,045 | 0.01648938% |
| New Durham - Emp/Pol | 106,438 | 0.02972472% |
| New Hampton - Emp/Pol/Fire | 112,497 | 0.03141680% |
| New Ipswich - Emp/Pol | 129,304 | 0.03611046% |
| New London - Emp/Fire/Pol | 293,253 | 0.08189616% |
| New London-Springfield Wtr Sys | 15,785 | 0.00440824% |
| Newbury - Police | 60,431 | 0.01687644% |
| Newfields - Emp/Pol | 67,373 | 0.01881512% |
| Newfields Sd - (Sau 16) | 111,071 | 0.03101857% |
| Newfound Area Sd - Emp/Teach | 1,273,862 | 0.35574881% |
| Newington - Emp/Fire/Pol | 367,052 | 0.10250585% |
| Newington Sd - (Sau 50) | 67,067 | 0.01872966% |
| Newmarket - Emp/Pol/Fire | 426,510 | 0.11911057% |
| Newmarket Sd - Emp/Teach | 1,046,578 | 0.29227567% |
| Newport - Emp/Fire/Pol | 477,279 | 0.13328872% |
| Newport Sd - (Sau 43) | 773,353 | 0.21597269% |
| Newton - Emp/Pol | 166,228 | 0.04642215% |
| Next Charter School | 26,837 | 0.00749471% |
| Nh Community Developmental Fin | 8,214 | 0.00229391% |
| Nh Land & Community Heritage | 9,216 | 0.00257373% |

NEW HAMPSHIRE RETIREMENT SYSTEM
 COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Schedule of Employer Allocations
 For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|--------------------------------|-------------------------------|---------------------|
| Nh Municipal Bond Bank - Emp | \$ 19,563 | 0.00546332% |
| North Conway Wtr Prct&Fire Dep | 105,787 | 0.02954292% |
| North Country Charter Academy | 26,648 | 0.00744193% |
| North Country Education Servic | 101,665 | 0.02839177% |
| North Hampton - Emp/Fire/Pol | 487,062 | 0.13602080% |
| North Hampton Sd - (Sau 21) | 518,310 | 0.14474736% |
| Northfield - Emp/Pol | 146,359 | 0.04087338% |
| Northumberland - Emp/Pol | 71,944 | 0.02009165% |
| Northumberland Sd - (Sau 58) | 303,305 | 0.08470336% |
| Northwood - Emp/Fire/Pol | 194,326 | 0.05426902% |
| Northwood Sd - (Sau 44) | 296,817 | 0.08289147% |
| Nottingham - Fire/Pol | 107,785 | 0.03010089% |
| Nottingham Sd - (Sau 44) | 386,914 | 0.10805267% |
| Orford - Emp/Pol | 34,170 | 0.00954259% |
| Ossipee - Emp/Pol | 285,315 | 0.07967933% |
| Oyster River Coop Sd | 2,227,462 | 0.62205870% |
| Pease Development Authority | 369,687 | 0.10324172% |
| Pelham - Emp/Fire/Pol | 949,664 | 0.26521070% |
| Pelham Sd - (Sau 28) | 1,354,575 | 0.37828936% |
| Pembroke - Emp/Pol | 279,484 | 0.07805092% |
| Pembroke Sd - (Sau 53) | 1,399,034 | 0.39070533% |
| Pemi Baker Coop - (Sau 48) | 698,006 | 0.19493069% |
| Penacook Boscawen Water Prcnct | 11,500 | 0.00321158% |
| Peterborough - Emp/Fire/Pol | 486,114 | 0.13575605% |
| Piermont Police | 12,622 | 0.00352492% |
| Piermont Sd - (Sau 23) | 65,380 | 0.01825854% |
| Pittsburg - Emp/Pol | 27,975 | 0.00781252% |
| Pittsburg Sd - (Sau 07) | 134,985 | 0.03769698% |
| Pittsfield - Emp/Fire/Pol | 228,441 | 0.06379625% |
| Pittsfield Sd - (Sau 51) | 579,551 | 0.16185001% |
| Plainfield - Emp/Pol | 78,802 | 0.02200687% |
| Plainfield Sd - Emp/Teach | 232,191 | 0.06484350% |
| Plaistow - Emp/Fire/Pol | 470,575 | 0.13141651% |
| Plaistow Public Library - Emp | 12,696 | 0.00354559% |
| Plymouth - Emp/Fire/Pol | 507,172 | 0.14163688% |
| Plymouth Sd - (Sau 48) | 480,087 | 0.13407290% |
| Plymouth Village Water & Sewer | 51,982 | 0.01451691% |
| Portsmouth - Emp/Fire/Pol | 3,569,457 | 0.99683487% |
| Portsmouth Housing Authority | 152,265 | 0.04252273% |
| Portsmouth Sd - Empl/Teacher | 3,085,860 | 0.86178174% |
| Portsmouth-Josie F. Prescott | 6,957 | 0.00194287% |
| Profile Coop Sd - (Sau 35) | 305,547 | 0.08532948% |
| Prospect Mountain High School | 502,208 | 0.14025059% |
| Raymond - Emp/Fire/Pol | 488,654 | 0.13646539% |
| Raymond Sd - Emp/Teach | 1,115,295 | 0.31146613% |
| Rindge - Emp/Fire/Pol | 211,013 | 0.05892916% |
| Rivendell Interstate Sd | 126,081 | 0.03521038% |
| Rochester - Emp/Fire/Pol | 2,237,925 | 0.62498069% |
| Rockingham County-Emp/Pol/Fire | 3,206,322 | 0.89542291% |
| Rockingham Planning Comm - Emp | 32,339 | 0.00903125% |
| Rollinsford - Emp/Pol | 49,316 | 0.01377238% |
| Rollinsford Sd - (Sau 56) | 171,371 | 0.04785842% |
| Rumney - Emp/Pol | 38,183 | 0.01066329% |
| Rumney Sd - (Sau 48) Emp/Teach | 115,590 | 0.03228058% |
| Rye - Emp/Fire/Pol | 496,346 | 0.13861352% |
| Rye Sd - (Sau 50) | 562,456 | 0.15707592% |
| Rye Water District - Emp | 20,181 | 0.00563591% |
| Salem - Emp/Fire/Pol | 3,556,439 | 0.99319936% |

NEW HAMPSHIRE RETIREMENT SYSTEM
 COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Schedule of Employer Allocations
 For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|-------------------------------|-------------------------------|---------------------|
| Salem Housing Authority - Emp | \$ 29,533 | 0.00824762% |
| Salem Sd - Emp/Teach | 3,518,241 | 0.98253189% |
| Salisbury - Emp | 5,340 | 0.00149129% |
| Sanborn Reg Coop Sd (Sau 17) | 1,873,424 | 0.52318724% |
| Sanbornton - Emp/Fire/Pol | 142,782 | 0.03987443% |
| Sanbornton Public Library | 7,399 | 0.00206630% |
| Sandown - Emp/Fire/Pol | 160,910 | 0.04493700% |
| Sandown Public Library | 5,613 | 0.00156753% |
| Sandwich - Police | 27,955 | 0.00780694% |
| Sau 02 - Emp/Teach | 60,439 | 0.01687867% |
| Sau 03 - Emp/Teach | 1,099,406 | 0.30702884% |
| Sau 06 - Emp | 93,768 | 0.02618640% |
| Sau 07 - Emp/Teach | 46,201 | 0.01290246% |
| Sau 09 - Emp/Teach | 81,818 | 0.02284914% |
| Sau 10 (Derry Coop Sd) | 3,122,035 | 0.87188426% |
| Sau 13 - Emp | 44,873 | 0.01253159% |
| Sau 15 - Emp/Teach | 62,038 | 0.01732522% |
| Sau 16 - Emp/Teach | 170,459 | 0.04760373% |
| Sau 18 - Emp/Teach | 130,058 | 0.03632103% |
| Sau 19 - Emp/Teach | 100,472 | 0.02805861% |
| Sau 20 - Emp | 45,315 | 0.01265503% |
| Sau 21 - Emp/Teach | 86,232 | 0.02408183% |
| Sau 23 - Emp/Teach | 149,401 | 0.04172291% |
| Sau 24 - Emp/Teach | 140,561 | 0.03925418% |
| Sau 29 - Emp/Teach | 189,636 | 0.05295925% |
| Sau 34 - Emp/Teach | 59,055 | 0.01649217% |
| Sau 35 - Emp/Teach | 76,551 | 0.02137824% |
| Sau 39 - Emp | 134,864 | 0.03766319% |
| Sau 41 - Emp | 86,274 | 0.02409356% |
| Sau 42 | 9,241,108 | 2.58074511% |
| Sau 43 - Emp/Teach | 46,238 | 0.01291279% |
| Sau 44 - Emp/Teach | 135,069 | 0.03772044% |
| Sau 46 - Emp | 65,286 | 0.01823229% |
| Sau 48 - Emp/Teach | 113,541 | 0.03170836% |
| Sau 50 - Emp/Teach | 86,149 | 0.02405865% |
| Sau 53 - Emp/Teach | 298,203 | 0.08327853% |
| Sau 54 (Rochester Sd) | 3,659,733 | 1.02204606% |
| Sau 55 - Emp | 100,009 | 0.02792931% |
| Sau 56 - Emp/Teach | 92,577 | 0.02585379% |
| Sau 58 - Emp | 24,727 | 0.00690546% |
| Sau 61 - Emp | 58,126 | 0.01623273% |
| Sau 64 - Emp/Teach | 83,358 | 0.02327922% |
| Sau 67 - Emp/Teachers | 54,980 | 0.01535415% |
| Sau 70 - Emp | 98,283 | 0.02744729% |
| Sau 71 Emp/Teacher | 13,896 | 0.00388071% |
| Seabrook - Fire/Pol | 1,075,678 | 0.30040237% |
| Seabrook Sd (Sau 21) | 738,103 | 0.20612850% |
| Seacoast Charter Sch - Teach | 60,562 | 0.01691302% |
| Shaker Regional Sd - (Sau 80) | 1,246,303 | 0.34805246% |
| Shelburne - Emp | 9,561 | 0.00267008% |
| Somersworth - Emp/Fire/Pol | 937,547 | 0.26182681% |
| Somersworth Housing Authority | 54,412 | 0.01519553% |
| Somersworth Sd - (Sau 56) | 1,364,174 | 0.38097005% |
| Souhegan Coop Sd - (Sau 39) | 1,076,361 | 0.30059311% |
| South Hampton - Police | 12,016 | 0.00335568% |
| South Hampton Sd - (Sau 21) | 68,347 | 0.01908713% |
| Southern Nh Planning Comm | 64,509 | 0.01801529% |
| Springfield - Emp/Pol | 32,140 | 0.00897567% |

NEW HAMPSHIRE RETIREMENT SYSTEM
 COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Schedule of Employer Allocations
 For the Year Ended June 30, 2016

| Entity | 2016 Employer Contribution | Proportionate Share |
|--------------------------------|-------------------------------|---------------------|
| Stark - Emp | \$ 7,746 | 0.00216321% |
| Stark Sd - (Sau 58) | 22,907 | 0.00639719% |
| State Of New Hampshire | 69,720,299 | 19.47064367% |
| Stewartstown - Emp/Pol | 4,233 | 0.00118214% |
| Stewartstown Sd - (Sau 07) | 51,148 | 0.01428400% |
| Stoddard Sd - (Sau 24) | 34,969 | 0.00976572% |
| Strafford - Fire / Police | 75,877 | 0.02119001% |
| Strafford County - Emp/Pol | 2,682,507 | 0.74913818% |
| Strafford Sd (Sau 44) | 376,270 | 0.10508014% |
| Stratford - Emp | 8,023 | 0.00224057% |
| Stratford Sd - (Sau 58) | 63,915 | 0.01784941% |
| Stratham - Emp/Pol | 304,983 | 0.08517197% |
| Stratham Sd - (Sau 16) | 587,558 | 0.16408611% |
| Sugar Hill - Emp/Pol | 28,153 | 0.00786223% |
| Sullivan County - Emp/Pol | 1,209,360 | 0.33773547% |
| Sunapee - Emp/Pol | 225,998 | 0.06311399% |
| Sunapee Sd (Sau 85)- Emp/Teach | 650,410 | 0.18163866% |
| Sutton - Police | 38,991 | 0.01088894% |
| Swanzey - Police/Fire | 180,987 | 0.05054387% |
| Swnh District Fire Mutual Aid | 127,819 | 0.03569575% |
| Tamworth - Emp/Fire/Pol | 85,584 | 0.02390087% |
| Tamworth Sd - (Sau 13) | 287,073 | 0.08017028% |
| Thornton - Emp/Pol | 84,758 | 0.02367019% |
| Thornton Sd - (Sau 48) | 226,646 | 0.06329496% |
| Tilton - Emp/Pol | 335,737 | 0.09376058% |
| Tilton-Northfield Fire Dist | 211,544 | 0.05907746% |
| Timberlane Reg Sd (Sau 55) | 3,949,328 | 1.10292066% |
| Troy - Emp/Pol | 61,741 | 0.01724228% |
| Troy Water And Sewer | 14,930 | 0.00416947% |
| Tuftonboro - Emp/Fire/Pol | 134,232 | 0.03748669% |
| Unity - Emp | 13,589 | 0.00379497% |
| Unity Sd - (Sau 06) | 69,276 | 0.01934657% |
| Village District Of Eastman | 21,163 | 0.00591015% |
| Village District Of Eidelweiss | 8,441 | 0.00235730% |
| Virtual Learning Academy Chart | 245,907 | 0.06867394% |
| Wakefield - Emp/Fire/Pol | 266,480 | 0.07441932% |
| Wakefield Sd - (Sau 64) | 337,076 | 0.09413452% |
| Walpole - Emp/Pol | 116,848 | 0.03263190% |
| Warner - Emp/Pol | 103,159 | 0.02880900% |
| Warner Village Water District | 11,300 | 0.00315573% |
| Warren Sd - (Sau 23) | 90,498 | 0.02527319% |
| Washington - Emp/Pol | 33,330 | 0.00930800% |
| Washington Sd - (Sau 34) | 38,374 | 0.01071663% |
| Waterville Estates Village Dis | 28,047 | 0.00783263% |
| Waterville Valley Emp/Fire/Pol | 163,132 | 0.04555754% |
| Waterville Valley Sd (Sau 48) | 52,359 | 0.01462219% |
| Weare - Emp/Pol | 263,750 | 0.07365692% |
| Weare Sd - (Sau 24) | 631,174 | 0.17626666% |
| Webster - Emp/Pol | 37,225 | 0.01039575% |
| Weeks Public Library | 10,818 | 0.00302112% |
| Wentworth Sd - (Sau 48) | 57,280 | 0.01599647% |
| Westmoreland - Emp | 20,419 | 0.00570237% |
| Westmoreland Sd - (Sau 29) | 108,185 | 0.03021260% |
| White Mtn Reg Sd - Emp/Teach | 1,118,646 | 0.31240195% |
| Whitefield - Emp/Pol/Fire | 118,632 | 0.03313011% |
| Wilmot - Emp/Pol | 39,096 | 0.01091826% |
| Wilton - Pol | 115,119 | 0.03214904% |
| Wilton-Lyndeborough (Sau 63) | 591,696 | 0.16524172% |

NEW HAMPSHIRE RETIREMENT SYSTEM
 COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Schedule of Employer Allocations
 For the Year Ended June 30, 2016

| <u>Entity</u> | <u>2016 Employer Contribution</u> | <u>Proportionate Share</u> |
|-------------------------------|---------------------------------------|----------------------------|
| Winchester - Emp/Pol | \$ 153,448 | 0.04285311% |
| Winchester Sd - (Sau 94) | 330,168 | 0.09220533% |
| Windham - Emp/Fire/Pol | 1,145,875 | 0.32000614% |
| Windham Sd - (Sau 95) | 2,388,031 | 0.66690048% |
| Winnacunnet Coop Sd (Sau 21) | 1,327,736 | 0.37079409% |
| Winnisquam Reg Coop Sd | 1,281,530 | 0.35789023% |
| Wolfeboro - Emp/Fire/Pol | 672,857 | 0.18790738% |
| Woodstock - Emp/Pol | 114,205 | 0.03189379% |
| Woodsville Fire District | 33,947 | 0.00948031% |
| Woodsville Water & Light Dept | 42,731 | 0.01193340% |
| Total | <u>\$ 358,079,066</u> | <u>100.0000%</u> |

See accompanying notes to schedule of employer allocations and schedule of pension amounts by employer.

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
For the Year Ended June 30, 2016

| Entity | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense | | |
|--------------------------------|--------------------------------|--|---|------------------------|-----------------------|--------------------------------------|--|------------------------|-----------------------|-------------------------------------|---|---|-----------------------|
| | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Assumptions | Changes in Proportion | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Changes in Assumptions | Changes in Proportion | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion | Total Pension Expense |
| Virtual Learning Academy Chart | \$ 3,651,802 | \$ 10,148 | \$ 228,476 | \$ 449,421 | \$ 755,499 | \$ 1,443,544 | \$ 46,113 | \$ - | \$ - | \$ 46,113 | \$ 402,832 | \$ 233,272 | \$ 636,104 |
| Wakefield - Emp/Fire/Pol | 3,957,318 | 10,997 | 247,590 | 487,020 | 65,280 | 810,887 | 49,971 | - | - | 49,971 | 436,534 | 18,697 | 455,231 |
| Wakefield Sd - (Sau 64) | 5,005,693 | 13,911 | 313,182 | 616,042 | 118,515 | 1,061,650 | 63,209 | - | 126,827 | 190,036 | 552,180 | 6,160 | 558,340 |
| Walpole - Emp/Pol | 1,735,232 | 4,822 | 108,565 | 213,552 | 111,048 | 437,987 | 21,912 | - | 26,882 | 48,794 | 191,414 | 20,882 | 212,296 |
| Warner - Emp/Pol | 1,531,946 | 4,257 | 95,846 | 188,534 | - | 288,637 | 19,345 | - | 72,435 | 91,780 | 168,990 | (18,730) | 150,260 |
| Warner Village Water District | 167,809 | 466 | 10,499 | 20,652 | 31,212 | 62,829 | 2,119 | - | 23,241 | 25,360 | 18,511 | 69 | 18,580 |
| Warren Sd - (Sau 23) | 1,343,926 | 3,735 | 84,083 | 165,395 | 149,252 | 402,465 | 16,970 | 7,149 | 24,119 | 24,119 | 148,249 | 35,307 | 183,556 |
| Washington - Emp/Pol | 494,962 | 1,375 | 30,967 | 60,914 | 6,803 | 100,059 | 6,250 | - | 90,161 | 96,411 | 54,599 | (19,854) | 34,745 |
| Washington Sd - (Sau 34) | 569,867 | 1,584 | 35,654 | 70,133 | 48,816 | 156,187 | 7,196 | - | 51,431 | 58,627 | 62,862 | (7,682) | 55,180 |
| Waterville Estates Village Dis | 416,508 | 1,157 | 26,059 | 51,259 | 16,901 | 95,376 | 5,259 | - | 64,992 | 70,251 | 45,945 | (17,186) | 28,759 |
| Waterville Valley Emp/Fire/Pol | 2,422,566 | 6,732 | 151,568 | 298,141 | - | 456,441 | 30,591 | - | 38,481 | 69,072 | 267,234 | (11,631) | 255,603 |
| Waterville Valley Sd (Sau 48) | 777,549 | 2,161 | 48,647 | 95,692 | 71,114 | 217,614 | 9,819 | - | - | 9,819 | 85,772 | 22,752 | 108,524 |
| Weare - Emp/Pol | 3,916,777 | 10,885 | 245,054 | 482,031 | - | 737,970 | 49,459 | - | 211,721 | 261,180 | 432,061 | (72,796) | 359,265 |
| Weare Sd - (Sau 24) | 9,373,148 | 26,048 | 586,432 | 1,153,537 | 403,848 | 2,169,865 | 118,360 | - | - | 118,360 | 1,033,956 | 127,860 | 1,161,816 |
| Webster - Emp/Pol | 552,804 | 1,536 | 34,586 | 68,033 | 29,036 | 133,191 | 6,981 | - | - | 6,981 | 60,980 | 9,400 | 70,380 |
| Weeks Public Library | 160,651 | 446 | 10,051 | 19,771 | 8,711 | 38,979 | 2,029 | - | 7,037 | 9,066 | 17,721 | (149) | 17,572 |
| Wentworth Sd - (Sau 48) | 850,628 | 2,364 | 53,220 | 104,685 | 206,431 | 366,700 | 10,741 | - | 80,717 | 91,458 | 93,833 | 33,922 | 127,755 |
| Westmoreland - Emp | 303,229 | 843 | 18,972 | 37,318 | 11,063 | 68,196 | 3,829 | - | 15,269 | 19,098 | 33,449 | (482) | 32,967 |
| Westmoreland Sd - (Sau 29) | 1,606,584 | 4,465 | 100,516 | 197,719 | 57,527 | 360,227 | 20,287 | - | - | 20,287 | 177,223 | 16,534 | 193,757 |
| White Mtn Reg Sd - Emp/Teach | 16,612,272 | 46,165 | 1,039,349 | 2,044,443 | 598,655 | 3,728,612 | 209,772 | - | - | 209,772 | 1,832,507 | 165,778 | 1,998,285 |
| Whitefield - Emp/Pol/Fire | 1,761,725 | 4,896 | 110,223 | 216,812 | 1,175 | 333,106 | 22,246 | - | 41,491 | 63,737 | 194,337 | (11,013) | 183,324 |
| Wilton - Emp/Pol | 580,589 | 1,613 | 36,325 | 71,452 | 23,133 | 132,523 | 7,331 | - | 15,574 | 22,905 | 64,045 | (273) | 63,772 |
| Wilton - Pol | 1,709,556 | 4,751 | 106,959 | 210,392 | 163,351 | 485,453 | 21,587 | - | - | 21,587 | 188,582 | 47,857 | 236,439 |
| Wilton-Lyndeborough (Sau 63) | 8,786,886 | 24,419 | 549,753 | 1,081,386 | 285,480 | 1,941,038 | 110,957 | - | 315,444 | 426,401 | 969,285 | 26,621 | 995,906 |
| Winchester - Emp/Pol | 2,278,755 | 6,333 | 142,571 | 280,442 | 61,041 | 490,387 | 28,775 | - | 81,889 | 110,664 | 251,371 | (1,878) | 249,493 |
| Winchester Sd - (Sau 94) | 4,903,106 | 13,626 | 306,764 | 603,417 | 142,211 | 1,066,018 | 61,914 | - | 305,831 | 367,745 | 540,864 | (28,584) | 512,280 |
| Windham - Emp/Fire/Pol | 17,016,632 | 47,289 | 1,064,648 | 2,094,206 | 322,319 | 3,528,462 | 214,878 | - | 28,560 | 243,438 | 1,877,113 | 102,333 | 1,979,446 |
| Windham Sd - (Sau 95) | 35,463,069 | 98,551 | 2,218,752 | 4,364,377 | 2,006,147 | 8,687,827 | 447,810 | - | - | 447,810 | 3,911,948 | 564,072 | 4,476,020 |
| Winnacunnet Coop Sd (Sau 21) | 19,717,329 | 54,794 | 1,233,618 | 2,426,576 | 429,915 | 4,144,903 | 248,981 | - | 209,973 | 458,954 | 2,175,028 | 53,382 | 2,228,410 |
| Winnisquam Reg Coop Sd | 19,031,154 | 52,887 | 1,190,687 | 2,342,130 | 696,500 | 4,282,204 | 240,316 | - | - | 240,316 | 2,099,335 | 189,525 | 2,288,860 |
| Wolfboro - Emp/Fire/Pol | 9,992,154 | 27,768 | 625,161 | 1,229,717 | 214,973 | 2,097,619 | 126,176 | - | 112,783 | 238,959 | 1,102,239 | 11,061 | 1,113,300 |
| Woodstock - Emp/Pol | 1,695,983 | 4,713 | 106,109 | 208,722 | 148,393 | 467,937 | 21,416 | - | - | 21,416 | 187,085 | 41,259 | 228,344 |
| Woodsville Fire District | 504,125 | 1,401 | 31,541 | 62,042 | 19,325 | 114,309 | 6,366 | - | 45,901 | 52,267 | 55,610 | (9,447) | 46,163 |
| Woodsville Water & Light Dept | 634,570 | 1,763 | 39,702 | 78,095 | 3,739 | 123,299 | 8,013 | - | 10,937 | 18,950 | 70,000 | (2,144) | 67,856 |
| Total for All Entities | \$ 5,317,595,337 | \$ 14,777,538 | \$ 332,696,107 | \$ 654,426,955 | \$ 117,665,524 | \$ 1,119,566,124 | \$ 67,148,010 | \$ - | \$ 117,665,524 | \$ 184,813,534 | \$ 586,586,417 | \$ - | \$ 586,586,417 |

See accompanying notes to schedule of employer allocations and schedule of pension amounts by employer.

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT
PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2016

(1) Plan Description

The New Hampshire Retirement System (NHRS or Plan) administers a cost-sharing multiple-employer defined benefit pension plan (Pension Plan). For additional NHRS information, please refer to the fiscal 2016 Comprehensive Annual Financial Report, which can be found on the NHRS website at www.nhrs.org.

Benefit formulas and eligibility requirements for the Pension Plan are set by state law (RSA 100-A). The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police and firefighters belong to Group II.

Group I benefits are provided based on creditable service and average final salary for the highest of either three or five years, depending on when service commenced.

Group II benefits are provided based on age, years of creditable service and a benefit multiplier depending on vesting status as of 1/1/12. The maximum retirement allowance for Group II members vested by January 1, 2012 (45 years of age with 20 years of service OR age 60 regardless of years of creditable service) is the average final compensation multiplied by 2.5% multiplied by creditable service. For Group II members not vested by January 1, 2012, the benefit is calculated the same way but the multiplier used in the calculation will change depending on age and years of creditable service, as follows:

| Years of creditable service as of January 1, 2012 | Minimum age | Minimum service | Benefit multiplier |
|--|--------------------|----------------------------|-------------------------------|
| At least 3 but less than 10 years | 46 | 21 | 2.4% |
| At least 6 but less than 8 years | 47 | 22 | 2.3 |
| At least 4 but less than 6 years | 48 | 23 | 2.2 |
| Less than 4 years | 49 | 24 | 2.1 |

(2) Basis of Presentation

The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (the Schedules) are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). The Schedules present amounts that are elements of the financial statements of NHRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of NHRS or its participating employers.

The preparation of the Schedules in accordance with GAAP requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT
PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2016

(3) Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in the System to recognize their proportionate share of collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's contribution to the Pension Plan's total employer contributions during the measurement period July 1, 2015 through June 30, 2016.

A reconciliation of total employer contributions presented in the Schedule of Employer Allocations to employer contributions for the Pension Plan pursuant to the Pension Plan's Statement of Changes in Fiduciary Net Position for the year ended June 30, 2016 is as follows:

| | | |
|--|----|---------------------------|
| Total employer contributions per schedule | \$ | 358,079,066 |
| Contribution adjustments | | 57,945 |
| Other miscellaneous items | | <u>(655,286)</u> |
| Total employer contributions per financial statements | \$ | <u><u>357,481,725</u></u> |

Employer Contributions Excluded from Proportionate Share Allocation

NHRS participates as an employer in the Pension Plan and its employees are members of the Pension Plan. NHRS's employer contributions are excluded from the Schedules because those contributions are funded as a component of normal cost and included in the pension contribution rate paid by all other participating employers.

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2016 were as follows:

| | | |
|---|----|-----------------------------|
| Collective total pension liability | \$ | 12,751,912,708 |
| Less: Pension Plan fiduciary net position | | <u>7,434,317,371</u> |
| Collective net pension liability | \$ | <u><u>5,317,595,337</u></u> |

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The collective total pension liability is based upon the June 30, 2015 actuarial valuation, rolled forward to determine the collective total pension liability as of June 30, 2016. The roll-forward of the total pension liability from June 30, 2015 to June 30, 2016 reflects expected service and interest costs reduced by actual benefit payments, refunds, and administrative expenses for the plan year.

(a) Actuarial Assumptions

The collective total pension liability was determined using the actuarial valuation as of June 30, 2015 rolled forward to June 30, 2016, using the following actuarial assumptions:

| | |
|---------------------------|--|
| Inflation | 2.5% |
| Salary increases | 5.6 % average, including inflation |
| Investment rate of return | 7.25%, net of pension plan investment expense, including inflation |

Mortality rates were based on the RP-2014 employee generational mortality tables for males and females, adjusted for mortality improvements using Scale MP-2015, based on the last experience study.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2010 – June 30, 2015.

(b) Long-Term Rates of Return

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment

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expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and geometric real rates of return for each asset class:

| Asset class | Target allocation | 2016 Weighted average long-term expected real rate of return |
|-----------------------------------|------------------------------|---|
| Large cap equities | 22.50% | 4.25% |
| Small/mid cap equities | 7.50 | 4.50 |
| Total domestic equity | 30.00 | |
| International equities (unhedged) | 13.00 | 4.75 |
| Emerging international equities | 7.00 | 6.25 |
| Total international equity | 20.00 | |
| Core bonds | 5.00 | 0.64 |
| Short duration | 2.00 | (0.25) |
| Global multi-sector fixed income | 11.00 | 1.71 |
| Absolute return fixed income | 7.00 | 1.08 |
| Total fixed income | 25.00 | |
| Private equity | 5.00 | 6.25 |
| Private debt | 5.00 | 4.75 |
| Opportunistic | 5.00 | 3.68 |
| Total alternative investments | 15.00 | |
| Real estate | 10.00 | 3.25 |
| Total | 100.00% | |

(c) Discount Rate

The discount rate used to measure the collective total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the Pension Plan's actuarial funding policy and as required by RSA 100-A:16. Based on those assumptions, the Pension

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Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Pension Plan investments was applied to all periods of projected benefit payments to determine the collective total pension liability.

(d) Sensitivity Analysis

The following table provides the sensitivity of the collective net pension liability to changes in the discount rate. In particular, the table presents the Pension Plan's collective net pension liability at June 30, 2016 assuming it was calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate:

| <u>Fiscal year ended</u> | <u>1% Decrease to 6.25%</u> | <u>Current single rate assumption 7.25%</u> | <u>1% Increase to 8.25%</u> |
|--------------------------|-----------------------------|---|-----------------------------|
| June 30, 2016 | \$ 6,832,747,755 | 5,317,595,337 | 4,061,016,509 |

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(5) Collective Deferred Outflows (Inflows)

Annual changes to the net pension liability resulting from differences between expected and actual experience with regard to economic or demographic factors or other inputs are deferred and amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits determined for the period during which the changes occurred. Differences between projected and actual earnings on pension plan investments are amortized over a closed 5-year period. The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding any employer-specific "deferrals") for the year ended June 30, 2016:

| | <u>Year of Deferral</u> | <u>Amortization Period in Years</u> | <u>Beginning of year balance</u> | <u>Additions</u> | <u>Deductions</u> | <u>End of year balance</u> |
|---|-----------------------------|---|--|------------------|-------------------|--------------------------------|
| Deferred outflows of resources: | | | | | | |
| Difference between expected and actual experience | 2016 | 5.075 | \$ — | 18,403,928 | 3,626,390 | 14,777,538 |
| Difference between projected and actual earnings on pension plan investments: | | | | | | |
| | 2014 | 5 | (360,205,822) | — | (120,068,607) | (240,137,215) |
| | 2015 | 5 | 254,329,272 | — | 63,582,318 | 190,746,954 |
| | 2016 | 5 | — | 477,607,960 | 95,521,592 | 382,086,368 |
| Subtotal | | | (105,876,550) | 477,607,960 | 39,035,303 | 332,696,107 |
| Change in assumptions | 2016 | 5.075 | — | 815,022,527 | 160,595,572 | 654,426,955 |
| Total | | | \$ (105,876,550) | 1,311,034,415 | 203,257,265 | 1,001,900,600 |
| Deferred inflows of resources: | | | | | | |
| Difference between expected and actual experience | 2015 | 5.3941 | \$ (86,931,755) | — | (19,783,745) | (67,148,010) |

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Amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized (amortized) in pension expense as follows:

| Year ended June 30: | | |
|---------------------|----|---------------------------|
| 2017 | \$ | 183,473,519 |
| 2018 | | 183,473,519 |
| 2019 | | 303,542,126 |
| 2020 | | 251,946,779 |
| 2021 | | <u>12,316,647</u> |
| Total | \$ | <u><u>934,752,590</u></u> |

(6) Pension Expense

The calculation of collective pension expense for the year ended June 30, 2016 is presented in the following table:

| | | |
|--|----|---------------------------|
| Service cost | \$ | 266,379,100 |
| Interest on the total pension liability | | 875,246,755 |
| Member contributions | | (207,949,398) |
| Projected earnings on plan investments | | (539,485,768) |
| Pension plan administrative expense | | 7,061,317 |
| Other custodial, professional and noninvestment expenses and contributions other than for the contribution effort | | 1,860,891 |
| Recognition (amortization) of deferred outflows and inflows or resources: | | |
| Difference between expected and actual experience | | (16,157,355) |
| Difference between expected and actual earnings on pension investments | | 39,035,303 |
| Changes in assumptions | | <u>160,595,572</u> |
| Total pension expense | \$ | <u><u>586,586,417</u></u> |