

**NEW HAMPSHIRE RETIREMENT SYSTEM**  
GASB STATEMENT NO. 68 EMPLOYER REPORTING  
ACCOUNTING SCHEDULES  
JUNE 30, 2016



February 2, 2017

Board of Trustees  
New Hampshire Retirement System  
54 Regional Drive  
Concord, New Hampshire 03301-8509

Dear Board Members:

This report provides certain information requested by the New Hampshire Retirement System (“NHRS”) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 68 “Accounting and Financial Reporting for Pension Plans.”

The actuarial calculations in connection with this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of this Statement.

The total pension liability as of June 30, 2016 shown in this report is based on a roll-forward of the June 30, 2015 valuation. The calculation of the plan’s liability for this report is not applicable for funding purposes of the plan. A calculation of the plan’s liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the NHRS only in its entirety and only with the permission of the NHRS. GRS is not responsible for unauthorized use of this report.

The report was based upon information, furnished by the NHRS staff, concerning Retirement System benefits, financial transactions, and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of any data provided by the NHRS.

This report complements the actuarial valuation report that we provided to the Board and should be considered in conjunction with that report. Please see the actuarial valuation report as of June 30, 2015 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

This report is intended to assist in preparation of the financial statements of the NHRS and its participating employers. Financial statements are the responsibility of the reporting entity and not the actuary. The statements are subject to an auditor’s review. Please let us know if the plan’s auditor recommends any changes.

Board of Trustees  
February 2, 2017  
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To the best of our knowledge, this report is complete, accurate, and in accordance with generally recognized actuarial methods. David T. Kausch and Heidi G. Barry are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,



David T. Kausch, FSA, EA, FCA, MAAA



Heidi G. Barry, ASA, MAAA

DTK\HGB:bd

cc: Jack Dianis, NHRS (email)  
George Lagos, NHRS (email)  
Larry Johansen, NHRS (email)

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**SECTION A**  
EXECUTIVE SUMMARY

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## EXECUTIVE SUMMARY

### AS OF JUNE 30, 2016

	<b>Total</b>															
Actuarial Valuation Date	June 30, 2015															
Measurement Date of the Net Pension Liability	June 30, 2016															
Employer's Fiscal Year Ending Date (Reporting Date)	June 30, 2016															
<b>Membership as of June 30, 2015</b>																
Number of																
- Retirees and Beneficiaries	31,350															
- Inactive, Nonretired Members	1,999															
- Active Members	47,812															
- Non-Vested Inactive Members	8,690															
- Total	89,851															
Covered Payroll (reported payroll for the June 30, 2016 valuation)	\$ 2,601,403,606															
<b>Net Pension Liability</b>																
Total Pension Liability	\$ 12,751,912,708															
Plan Fiduciary Net Position	7,434,317,371															
Net Pension Liability	\$ 5,317,595,337															
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	58.30%															
Net Pension Liability as a Percentage of Covered Payroll	204.41%															
<b>Development of the Single Discount Rate</b>																
Single Discount Rate	7.25%															
Long-Term Expected Rate of Investment Return	7.25%															
Long-Term Municipal Bond Rate*	2.85%															
Year when the Plan Fiduciary Net Position is projected to no longer be sufficient to make Projected Benefit Payments	2116															
<b>Total Pension Expense</b>	<b>\$ 586,586,417</b>															
<b>Deferred Outflows of Resources and Deferred Inflows of Resources</b>																
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;"><b>Deferred Outflows of Resources</b></th> <th style="text-align: right; border-bottom: 1px solid black;"><b>Deferred Inflows of Resources</b></th> </tr> </thead> <tbody> <tr> <td>Difference between expected and actual experience</td> <td style="text-align: right;">\$ 14,777,538</td> <td style="text-align: right;">\$ 67,148,010</td> </tr> <tr> <td>Changes in assumptions</td> <td style="text-align: right;">\$ 654,426,955</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Net difference between projected and actual earnings on pension plan investments</td> <td style="text-align: right; border-bottom: 1px solid black;">\$ 572,833,322</td> <td style="text-align: right; border-bottom: 1px solid black;">\$ 240,137,215</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>\$ 1,242,037,815</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>\$ 307,285,225</b></td> </tr> </tbody> </table>		<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	Difference between expected and actual experience	\$ 14,777,538	\$ 67,148,010	Changes in assumptions	\$ 654,426,955	\$ -	Net difference between projected and actual earnings on pension plan investments	\$ 572,833,322	\$ 240,137,215	<b>Total</b>	<b>\$ 1,242,037,815</b>	<b>\$ 307,285,225</b>
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>														
Difference between expected and actual experience	\$ 14,777,538	\$ 67,148,010														
Changes in assumptions	\$ 654,426,955	\$ -														
Net difference between projected and actual earnings on pension plan investments	\$ 572,833,322	\$ 240,137,215														
<b>Total</b>	<b>\$ 1,242,037,815</b>	<b>\$ 307,285,225</b>														

\* Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The rate shown is as of June 30, 2016, the most recent date available on or before the measurement date.

## DISCUSSION

### Current Year Experience

There was a loss on the plan fiduciary net position of \$477.6 million and a loss on the total pension liability of \$18.4 million. In addition, the Board adopted assumption changes which increased the TPL by \$815.0 million. Pension expense increased over last year's due to these losses and assumption changes.

### Accounting Standard

For state and local government employers (as well as certain non-employers) that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 establishes standards for pension accounting and financial reporting. Under GASB Statement No. 68, the employer must account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information is not included in this report if it is not actuarial in nature, such as the notes to the financial statements regarding accounting policies and investments. As a result, the retirement system and/or plan sponsor is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

### Financial Statements

GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

Paragraph 57 of GASB Statement No. 68 says, "Contributions to the pension plan from the employer subsequent to the measurement date of the collective net pension liability and before the end of the employer's reporting period should be reported as a deferred outflow of resources related to pensions." The information contained in this report does not incorporate any contributions made to NHRS subsequent to the measurement date of June 30, 2016.

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience. The pension expense, net pension liability, and deferred inflow and outflows are first determined at the collective plan level (Section B). The collected plan information is then allocated to each employer based on the employer's proportionate share (Section E).

## Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense, the pension plan's liabilities and assets, and deferred outflows of resources and inflows of resources related to pensions.

In addition, GASB Statement No. 68 requires the notes of the financial statements for the employers to include certain additional information, including:

- a description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs;
- the number and classes of employees covered by the benefit terms;
- for the current year, sources of changes in the net pension liability;
- significant assumptions and methods used to calculate the total pension liability;
- inputs to the Single Discount Rate;
- certain information about mortality assumptions and the dates of experience studies;
- the date of the valuation used to determine the total pension liability;
- information about changes of assumptions or other inputs and benefit terms;
- the basis for determining contributions to the plan, including a description of the plan's funding policy, as well as member and employer contribution requirements;
- the total pension liability, fiduciary net position, net pension liability, and the pension plan's fiduciary net position as a percentage of the total pension liability;
- the net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes; and
- a description of the system that administers the pension plan.



## Required Supplementary Information

The financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- sources of changes in the net pension liability;
- information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll; and
- comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

These tables may be built prospectively as the information becomes available.

## Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability and pension expense should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of June 30, 2015 and a measurement date of June 30, 2016. The total pension liability was rolled forward from June 30, 2015 to June 30, 2016. The plan fiduciary net position was determined as of June 30, 2016. Note that the beginning of year total pension liability as of June 30, 2015 was rolled forward from June 30, 2014.

## Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.85% (based on the weekly rate closest to but not later than the measurement date of the "20-Bond GO Index" from the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality); and the resulting Single Discount Rate is 7.25%.

### **General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Plan Contributions and Funded Status**

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.25% on the actuarial value of assets), it is expected that:

- (1.) The amortization period is 22 years for Fiscal Year 2018 and 21 years for Fiscal Year 2019. The closed amortization period means that the unfunded actuarial accrued liability is expected to be fully paid off by June 30, 2039 if all assumptions are met.
- (2.) The unfunded actuarial accrued liabilities will be fully amortized during the lifetime of current members.
- (3.) The funded status of the plan will increase gradually towards a 100% funded ratio.

This funding policy results in the projected plan fiduciary net position being sufficient to pay benefits for all future years and a discount rate of 7.25% (see Section C). The projections in this report are strictly for the purposes of determining the GASB discount rate and are different from a funding projection for the ongoing plan.

### **Limitations of Assets as a Percent of Total Pension Liability Measurements**

This report includes a measure of the plan fiduciary net position as a percent of total pension liability (58.3%). Unless otherwise indicated, with regard to any such measurements presented in this report:

- (1.) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.
- (2.) The measurement is inappropriate for assessing the need for or amount of future employer contributions.

### **Limitation of Project Scope**

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entity to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

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## **SECTION B**

### **FINANCIAL STATEMENTS**

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**Auditor's Note – This information is intended to assist in preparation of the financial statements of the plan. Financial statements are the responsibility of management, subject to auditor's review. Please let us know if the auditor recommends any changes.**

**PENSION EXPENSE UNDER GASB STATEMENT NO. 68**  
**FISCAL YEAR ENDED JUNE 30, 2016**

1. Service Cost	\$ 266,379,101
2. Interest on the Total Pension Liability	875,246,755
3. Current-Period Benefit Changes	0
4. Member Contributions	(207,949,398)
5. Projected Earnings on Plan Investments	(539,485,768)
6. Pension Plan Administrative Expense	7,061,317
7. Other Changes in Plan Fiduciary Net Position	1,860,891
8. Recognition of Beginning Deferred Outflows (Inflows) Due to Liabilities	144,438,217
9. Recognition of Beginning Deferred Outflows (Inflows) Due to Assets	39,035,302
<b>10. Total Pension Expense</b>	<b>\$ 586,586,417</b>

**STATEMENT OF OUTFLOWS AND INFLOWS  
ARISING FROM CURRENT REPORTING PERIOD  
FISCAL YEAR ENDED JUNE 30, 2016**

**A. Outflows (Inflows) of Resources due to Liabilities**

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$ 18,403,928
2. Assumption Changes (gains) or losses	\$ 815,022,527
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }	5.0750
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$ 3,626,390
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ 160,595,572
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	<u>\$ 164,221,962</u>
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$ 14,777,538
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ 654,426,955
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	<u>\$ 669,204,493</u>

**B. Outflows (Inflows) of Resources due to Assets**

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ 477,607,960
2. Recognition period for Assets {in years }	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ 95,521,592
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ 382,086,368

**STATEMENT OF OUTFLOWS AND INFLOWS  
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS  
FISCAL YEAR ENDED JUNE 30**

**A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense**

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
1. Due to Liabilities	\$ 164,221,962	\$ 19,783,745	\$ 144,438,217
2. Due to Assets	159,103,910	120,068,608	39,035,302
<b>3. Total</b>	<b>\$ 323,325,872</b>	<b>\$ 139,852,353</b>	<b>\$ 183,473,519</b>

**B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense**

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
1. Differences between expected and actual experience	\$ 3,626,390	\$ 19,783,745	\$ (16,157,355)
2. Assumption Changes	160,595,572	-	160,595,572
3. Net difference between projected and actual earnings on pension plan investments	159,103,910	120,068,608	39,035,302
<b>4. Total</b>	<b>\$ 323,325,872</b>	<b>\$ 139,852,353</b>	<b>\$ 183,473,519</b>

**C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
1. Differences between expected and actual experience	\$ 14,777,538	\$ 67,148,010	\$ (52,370,472)
2. Assumption Changes	654,426,955	-	654,426,955
3. Net difference between projected and actual earnings on pension plan investments	572,833,322	240,137,215	332,696,107
<b>4. Total</b>	<b>\$ 1,242,037,815</b>	<b>\$ 307,285,225</b>	<b>\$ 934,752,590</b>

**D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses**

<u>Year Ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2017	\$ 183,473,519
2018	183,473,519
2019	303,542,126
2020	251,946,779
2021	12,316,647
Thereafter	0
<b>Total</b>	<b>\$ 934,752,590</b>

**SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY AND RELATED RATIOS**  
**ULTIMATELY 10 FISCAL YEARS WILL BE DISPLAYED**

Fiscal Year Ending	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
<b>Total Pension Liability</b>				
Service Cost	\$ 266,379,101	\$ 243,964,955	\$ 245,827,165	\$ 255,178,452
Interest on the Total Pension Liability	875,246,755	847,646,050	815,213,536	789,791,575
Benefit Changes	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	18,403,928	(106,715,500)	-	(101,140,741)
Assumption Changes	815,022,527	-	-	-
Benefit Payments	(670,359,868)	(631,310,997)	(599,475,606)	(573,470,316)
Refunds	(24,233,277)	(26,344,739)	(26,119,759)	(23,190,984)
<b>Net Change in Total Pension Liability</b>	<b>\$ 1,280,459,166</b>	<b>\$ 327,239,769</b>	<b>\$ 435,445,336</b>	<b>\$ 347,167,986</b>
<b>Total Pension Liability - Beginning</b>	<b>\$ 11,471,453,542</b>	<b>\$ 11,144,213,773</b>	<b>\$ 10,708,768,437</b>	<b>\$ 10,361,600,451</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 12,751,912,708</b>	<b>\$ 11,471,453,542</b>	<b>\$ 11,144,213,773</b>	<b>\$ 10,708,768,437</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer**	\$ 358,079,066	\$ 335,488,145	\$ 324,423,138	\$ 248,653,619
Contributions - Member	207,949,398	204,063,168	199,032,996	196,488,619
Pension Plan Net Investment Income	61,877,808	249,804,954	1,092,585,321	813,797,720
Benefit Payments	(670,359,868)	(631,310,997)	(599,475,606)	(573,470,316)
Refunds	(24,233,277)	(26,344,739)	(26,119,759)	(23,190,984)
Pension Plan Administrative Expense	(7,061,317)	(7,581,315)	(7,376,270)	(6,998,526)
Other custodial, professional and non-investment expenses, and contributions other than for contribution effort	(1,860,891)	(4,820,785)	2,574,236	(622,961)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$ (75,609,081)</b>	<b>\$ 119,298,431</b>	<b>\$ 985,644,056</b>	<b>\$ 654,657,171</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>\$ 7,509,926,452</b>	<b>\$ 7,390,628,021</b>	<b>\$ 6,404,983,965</b>	<b>\$ 5,750,326,794</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 7,434,317,371</b>	<b>\$ 7,509,926,452</b>	<b>\$ 7,390,628,021</b>	<b>\$ 6,404,983,965</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 5,317,595,337</b>	<b>\$ 3,961,527,090</b>	<b>\$ 3,753,585,752</b>	<b>\$ 4,303,784,472</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	58.30 %	65.47 %	66.32 %	59.81 %
<b>Covered-Employee Payroll*</b>	\$2,601,403,606	\$2,575,031,210	\$ 2,507,898,809	\$ 2,501,741,708
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	204.41 %	153.84 %	149.67 %	172.03 %

**Notes to Schedule:**

\* Based on the June 30 census data for the applicable fiscal year. Covered-employee payroll for employer's disclosure may differ.

\*\* Historical employer contribution amounts may differ from prior GASB No. 67 reports due to reclassification under GASB No. 68.

**SCHEDULE OF CONTRIBUTIONS**  
**ULTIMATELY 10 FISCAL YEARS WILL BE DISPLAYED**

**Total**

<b>FY Ending June 30,</b>	<b>Actuarially Determined Contribution**</b>	<b>Actual Contribution#</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll*</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2013	\$ 249,835,597	\$ 249,835,597	\$ -	\$ 2,501,741,708	9.99%
2014	328,444,256	328,444,256	-	2,507,898,809	13.10%
2015	332,294,226	332,294,226	-	2,575,031,210	12.90%
2016	357,481,725	357,481,725	-	2,601,403,606	13.74%

\* Based on the June 30 census data for the applicable fiscal year. Covered employee payroll for employer's disclosure may differ.

\*\* We do not compute a dollar amount for the Actuarial Determined Contribution. It is our understanding that employers contribute the Actuarially Determined Contribution. The amount shown in this column therefore matches the actual contributions. Contributions other than the Actuarial Determined Contributions are accounted for separately.

# The actual contribution reflects the amount contributed as of June 30, as reported in the June 30, 2016 CAFR/GASB 67 report. The employer contributions found on page 8 are the contributions reported for purposes of determining the GASB 68 proportionate shares and may differ from those shown above.



## NOTES TO SCHEDULE OF CONTRIBUTIONS

**Valuation Date:** Actuarial determined contribution rates for the 2014-2015 biennium were determined based on the June 30, 2011 actuarial valuation. Actuarial determined contribution rates for the 2016-2017 biennium were determined based on the June 30, 2013 actuarial valuation. Actuarial determined contribution rates for the 2018-2019 biennium were determined based on the June 30, 2015 actuarial valuation. Future employer contribution rates for the purposes of the projection in this report are based on the closed statutory amortization period.

Notes The roll-forward of total pension liability from June 30, 2015 to June 30, 2016 reflects expected service cost and interest reduced by actual benefit payments.

**Methods and Assumptions:**

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	23 years beginning July 1, 2016 (30 years beginning July 1, 2009)
Asset Valuation Method	5-year smoothed market for funding purposes
Price Inflation	2.5% per year
Wage Inflation	3.25% per year
Salary Increases	5.6% average, including inflation
Municipal Bond Rate	2.85% per year
Investment Rate of Return	7.25% per year
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2010 - 2015.
Mortality	RP-2014 Employee generational mortality tables for males and females, adjusted for mortality improvements using Scale MP-2015, based on the last experience study.

NOTE: A full list of actuarial assumptions and the summary of benefit provisions can be found starting on page 39 of the June 30, 2016 CAFR and GASB No. 67 report dated October 28, 2016.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

**Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption**

Measurement Date June 30	Net Pension Liability			Single Discount Rate Assumption
	1% Decrease	Current Single Discount Rate	1% Increase	
2013	\$5,517,542,052	\$4,303,784,472	\$3,283,507,050	7.75%
2014	\$4,944,083,125	\$3,753,585,752	\$2,749,222,899	7.75%
2015	\$5,214,835,524	\$3,961,527,090	\$2,893,074,359	7.75%
2016	\$6,832,747,755	\$5,317,595,337	\$4,061,016,509	7.25%

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## **SECTION C**

### **CALCULATION OF THE SINGLE DISCOUNT RATE**

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## CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, administrative expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.85%; and the resulting Single Discount Rate is 7.25%.

The tables in this section provide background for the development of the Single Discount Rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

**SINGLE DISCOUNT RATE DEVELOPMENT**  
**PROJECTION OF CONTRIBUTIONS BEGINNING JULY 1, 2016**  
**(YEARS 1-50)**

Year	Payroll for Current Employees	Contributions from Current Employees	Employer Service Cost and Expense Contributions	UAL Contributions	Total Contributions
0	\$ 2,601,403,606				
1	2,568,121,463	\$ 185,454,742	\$ 77,877,815	\$ 292,672,933	\$ 556,005,490
2	2,434,836,506	176,067,675	72,161,713	350,221,574	598,450,961
3	2,311,344,950	167,328,838	66,700,259	361,603,775	595,632,871
4	2,193,597,049	158,944,834	61,463,302	395,219,669	615,627,805
5	2,079,005,213	150,733,378	56,344,505	408,064,308	615,142,192
6	1,966,252,735	142,638,858	51,410,849	421,326,398	615,376,105
7	1,856,338,161	134,766,426	46,760,457	435,019,506	616,546,388
8	1,750,580,500	127,169,704	42,444,318	449,157,640	618,771,662
9	1,647,901,246	119,770,098	38,376,541	463,755,263	621,901,902
10	1,548,704,606	112,628,599	34,584,961	478,827,309	626,040,870
11	1,453,437,132	105,756,086	31,080,362	494,389,197	631,225,645
12	1,361,204,550	99,086,244	27,824,168	510,456,845	637,367,257
13	1,272,567,905	92,678,160	24,835,074	527,046,693	644,559,927
14	1,185,742,929	86,380,043	22,019,018	544,175,710	652,574,772
15	1,101,769,012	80,250,751	19,411,882	561,861,421	661,524,054
16	1,021,356,103	74,372,135	17,051,226	580,121,917	671,545,279
17	944,400,598	68,736,319	14,915,594	598,975,880	682,627,792
18	868,732,358	63,191,065	12,927,971	618,442,596	694,561,632
19	795,364,968	57,790,352	11,102,740	638,541,980	707,435,072
20	724,985,369	52,616,202	9,466,351	659,294,594	721,377,147
21	657,535,206	47,659,254	8,001,040	680,721,669	736,381,963
22	592,702,441	42,842,513	6,674,340	702,845,123	752,361,976
23	530,329,298	38,155,047	5,469,925	725,687,589	769,312,561
24	469,435,058	33,524,742	4,354,846	-	37,879,588
25	412,150,323	29,161,341	3,378,452	-	32,539,794
26	360,009,072	25,230,672	2,573,223	-	27,803,895
27	312,545,121	21,669,703	1,943,931	-	23,613,634
28	269,407,462	18,301,385	1,623,840	-	19,925,225
29	230,461,297	15,367,609	1,330,413	-	16,698,021
30	196,477,083	12,877,937	1,079,604	-	13,957,541
31	167,158,810	10,780,024	876,842	-	11,656,866
32	140,944,060	8,950,719	707,713	-	9,658,433
33	116,955,562	7,317,540	565,955	-	7,883,495
34	95,243,730	5,871,102	452,926	-	6,324,028
35	75,709,076	4,599,539	358,218	-	4,957,757
36	58,613,334	3,510,590	277,269	-	3,787,858
37	43,729,562	2,579,259	212,501	-	2,791,760
38	31,297,339	1,812,635	160,863	-	1,973,498
39	21,326,787	1,207,394	121,134	-	1,328,528
40	13,871,966	765,442	88,388	-	853,830
41	8,701,954	467,174	61,057	-	528,230
42	5,397,038	279,334	43,828	-	323,163
43	3,308,899	161,976	33,428	-	195,404
44	1,943,984	91,812	21,495	-	113,307
45	1,055,700	48,143	12,384	-	60,527
46	528,527	23,552	6,110	-	29,663
47	254,407	11,186	2,764	-	13,949
48	125,406	5,394	1,337	-	6,731
49	60,644	2,753	467	-	3,220
50	23,124	1,154	31	-	1,185

Employer contributions as shown may differ substantially from those determined by a funding valuation.

**SINGLE DISCOUNT RATE DEVELOPMENT**  
**PROJECTION OF CONTRIBUTIONS BEGINNING JULY 1, 2016**  
**(YEARS 51-100)**

Year	Payroll for Current Employees	Contributions from Current Employees	Employer Service Cost and Expense Contributions	UAL Contributions	Total Contributions
51	\$ 4,426	\$ 217	\$ 1	\$ -	\$ 217
52	620	28	4	-	31
53	-	-	-	-	-
54	-	-	-	-	-
55	-	-	-	-	-
56	-	-	-	-	-
57	-	-	-	-	-
58	-	-	-	-	-
59	-	-	-	-	-
60	-	-	-	-	-
61	-	-	-	-	-
62	-	-	-	-	-
63	-	-	-	-	-
64	-	-	-	-	-
65	-	-	-	-	-
66	-	-	-	-	-
67	-	-	-	-	-
68	-	-	-	-	-
69	-	-	-	-	-
70	-	-	-	-	-
71	-	-	-	-	-
72	-	-	-	-	-
73	-	-	-	-	-
74	-	-	-	-	-
75	-	-	-	-	-
76	-	-	-	-	-
77	-	-	-	-	-
78	-	-	-	-	-
79	-	-	-	-	-
80	-	-	-	-	-
81	-	-	-	-	-
82	-	-	-	-	-
83	-	-	-	-	-
84	-	-	-	-	-
85	-	-	-	-	-
86	-	-	-	-	-
87	-	-	-	-	-
88	-	-	-	-	-
89	-	-	-	-	-
90	-	-	-	-	-
91	-	-	-	-	-
92	-	-	-	-	-
93	-	-	-	-	-
94	-	-	-	-	-
95	-	-	-	-	-
96	-	-	-	-	-
97	-	-	-	-	-
98	-	-	-	-	-
99	-	-	-	-	-
100	-	-	-	-	-

Employer contributions as shown may differ substantially from those determined by a funding valuation.

**SINGLE DISCOUNT RATE DEVELOPMENT**  
**PROJECTION OF PLAN FIDUCIARY NET POSITION BEGINNING JULY 1, 2016**  
**(YEARS 1-50)**

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 7,434,317,371	\$ 556,005,490	\$ 758,204,281	\$ 8,988,425	\$ 531,466,416	\$ 7,754,596,572
2	7,754,596,572	598,450,961	795,723,776	8,521,928	554,878,716	8,103,680,545
3	8,103,680,545	595,632,871	835,385,355	8,089,707	578,689,752	8,434,528,106
4	8,434,528,106	615,627,805	875,584,717	7,677,590	601,971,282	8,768,864,886
5	8,768,864,886	615,142,192	916,788,154	7,276,518	624,740,196	9,084,682,601
6	9,084,682,601	615,376,105	956,376,019	6,881,885	646,249,414	9,383,050,216
7	9,383,050,216	616,546,388	994,666,919	6,497,184	666,572,689	9,665,005,190
8	9,665,005,190	618,771,662	1,030,296,146	6,127,032	685,837,901	9,933,191,574
9	9,933,191,574	621,901,902	1,065,364,835	5,767,654	704,156,701	10,188,117,687
10	10,188,117,687	626,040,870	1,099,866,217	5,420,466	721,569,829	10,430,441,702
11	10,430,441,702	631,225,645	1,131,230,506	5,087,030	738,217,792	10,663,567,604
12	10,663,567,604	637,367,257	1,159,978,159	4,764,216	754,325,786	10,890,518,272
13	10,890,518,272	644,559,927	1,186,008,504	4,453,988	770,119,841	11,114,735,548
14	11,114,735,548	652,574,772	1,211,339,994	4,150,100	785,769,671	11,337,589,897
15	11,337,589,897	661,524,054	1,234,603,794	3,856,192	801,427,256	11,562,081,221
16	11,562,081,221	671,545,279	1,255,343,977	3,574,746	817,331,138	11,792,038,914
17	11,792,038,914	682,627,792	1,273,487,069	3,305,402	833,761,195	12,031,635,430
18	12,031,635,430	694,561,632	1,289,242,973	3,040,563	851,005,249	12,284,918,775
19	12,284,918,775	707,435,072	1,302,217,178	2,783,777	869,373,849	12,556,726,740
20	12,556,726,740	721,377,147	1,312,100,606	2,537,449	889,233,251	12,852,699,083
21	12,852,699,083	736,381,963	1,319,069,395	2,301,373	910,985,863	13,178,696,142
22	13,178,696,142	752,361,976	1,324,428,612	2,074,459	935,006,999	13,539,562,046
23	13,539,562,046	769,312,561	1,327,214,873	1,856,153	961,682,026	13,941,485,606
24	13,941,485,606	37,879,588	1,327,570,163	1,643,023	964,765,880	13,614,917,889
25	13,614,917,889	32,539,794	1,324,718,671	1,442,526	941,008,239	13,262,304,725
26	13,262,304,725	27,803,895	1,317,241,961	1,260,032	915,547,900	12,887,154,528
27	12,887,154,528	23,613,634	1,305,810,729	1,093,908	888,613,320	12,492,476,846
28	12,492,476,846	19,925,225	1,290,459,534	942,926	860,419,945	12,081,419,555
29	12,081,419,555	16,698,021	1,271,738,202	806,615	831,174,981	11,656,747,740
30	11,656,747,740	13,957,541	1,248,928,519	687,670	801,105,291	11,222,194,384
31	11,222,194,384	11,656,866	1,222,176,958	585,056	770,474,664	10,781,563,900
32	10,781,563,900	9,658,433	1,192,458,042	493,304	739,519,508	10,337,790,494
33	10,337,790,494	7,883,495	1,160,376,775	409,344	708,428,309	9,893,316,179
34	9,893,316,179	6,324,028	1,126,856,323	333,353	677,344,942	9,449,795,474
35	9,449,795,474	4,957,757	1,092,606,414	264,982	646,363,302	9,008,245,137
36	9,008,245,137	3,787,858	1,057,983,627	205,147	615,544,484	8,569,388,705
37	8,569,388,705	2,791,760	1,023,426,598	153,053	584,924,546	8,133,525,360
38	8,133,525,360	1,973,498	988,932,489	109,541	554,525,394	7,700,982,222
39	7,700,982,222	1,328,528	954,018,186	74,644	524,387,787	7,272,605,708
40	7,272,605,708	853,830	917,572,193	48,552	494,612,564	6,850,451,357
41	6,850,451,357	528,230	879,456,604	30,457	463,352,938	6,436,845,464
42	6,436,845,464	323,163	840,210,221	18,890	436,757,408	6,033,696,924
43	6,033,696,924	195,404	800,489,846	11,581	408,939,521	5,642,330,422
44	5,642,330,422	113,307	760,792,928	6,804	381,976,531	5,263,620,529
45	5,263,620,529	60,527	721,527,734	3,695	355,916,755	4,898,066,382
46	4,898,066,382	29,663	682,787,780	1,850	330,792,798	4,546,099,213
47	4,546,099,213	13,949	644,656,585	890	306,632,725	4,208,088,411
48	4,208,088,411	6,731	607,316,247	439	283,456,605	3,884,235,061
49	3,884,235,061	3,220	570,854,724	212	261,275,725	3,574,659,070
50	3,574,659,070	1,185	535,322,694	81	240,096,898	3,279,434,378

**SINGLE DISCOUNT RATE DEVELOPMENT**  
**PROJECTION OF PLAN FIDUCIARY NET POSITION BEGINNING JULY 1, 2016**  
**(YEARS 51-100)**

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
51	\$ 3,279,434,378	\$ 217	\$ 500,748,644	\$ 15	\$ 219,924,457	\$ 2,998,610,393
52	2,998,610,393	31	467,156,927	2	200,761,106	2,732,214,601
53	2,732,214,601	-	434,579,908	-	182,607,665	2,480,242,359
54	2,480,242,359	-	403,048,438	-	165,462,695	2,242,656,616
55	2,242,656,616	-	372,594,563	-	149,322,367	2,019,384,420
56	2,019,384,420	-	343,251,933	-	134,180,192	1,810,312,679
57	1,810,312,679	-	315,054,573	-	120,026,762	1,615,284,867
58	1,615,284,867	-	288,034,443	-	106,849,588	1,434,100,011
59	1,434,100,011	-	262,220,058	-	94,633,084	1,266,513,038
60	1,266,513,038	-	237,637,282	-	83,358,563	1,112,234,320
61	1,112,234,320	-	214,311,247	-	73,004,130	970,927,203
62	970,927,203	-	192,266,163	-	63,544,517	842,205,557
63	842,205,557	-	171,524,246	-	54,950,937	725,632,247
64	725,632,247	-	152,103,452	-	47,191,058	620,719,853
65	620,719,853	-	134,016,165	-	40,229,102	526,932,790
66	526,932,790	-	117,267,956	-	34,026,040	443,690,873
67	443,690,873	-	101,857,333	-	28,539,862	370,373,402
68	370,373,402	-	87,773,881	-	23,725,938	306,325,459
69	306,325,459	-	74,997,497	-	19,537,503	250,865,465
70	250,865,465	-	63,497,551	-	15,926,233	203,294,147
71	203,294,147	-	53,233,626	-	12,842,870	162,903,391
72	162,903,391	-	44,156,577	-	10,237,826	128,984,639
73	128,984,639	-	36,209,888	-	8,061,744	100,836,495
74	100,836,495	-	29,330,053	-	6,266,034	77,772,476
75	77,772,476	-	23,446,218	-	4,803,450	59,129,708
76	59,129,708	-	18,480,244	-	3,628,716	44,278,180
77	44,278,180	-	14,348,401	-	2,699,139	32,628,917
78	32,628,917	-	10,963,127	-	1,975,136	23,640,927
79	23,640,927	-	8,235,122	-	1,420,667	16,826,472
80	16,826,472	-	6,075,496	-	1,003,536	11,754,511
81	11,754,511	-	4,397,696	-	695,575	8,052,390
82	8,052,390	-	3,120,035	-	472,676	5,405,031
83	5,405,031	-	2,167,472	-	314,669	3,552,227
84	3,552,227	-	1,473,121	-	205,070	2,284,176
85	2,284,176	-	978,672	-	130,747	1,436,251
86	1,436,251	-	634,907	-	81,515	882,859
87	882,859	-	401,905	-	49,693	530,647
88	530,647	-	248,271	-	29,630	312,006
89	312,006	-	149,786	-	17,286	179,506
90	179,506	-	88,315	-	9,869	101,059
91	101,059	-	50,954	-	5,512	55,617
92	55,617	-	28,780	-	3,007	29,844
93	29,844	-	15,865	-	1,599	15,577
94	15,577	-	8,462	-	828	7,943
95	7,943	-	4,371	-	420	3,992
96	3,992	-	2,236	-	210	1,966
97	1,966	-	1,143	-	102	925
98	925	-	607	-	45	363
99	363	-	376	-	13	0
100	0	-	-	-	0	0



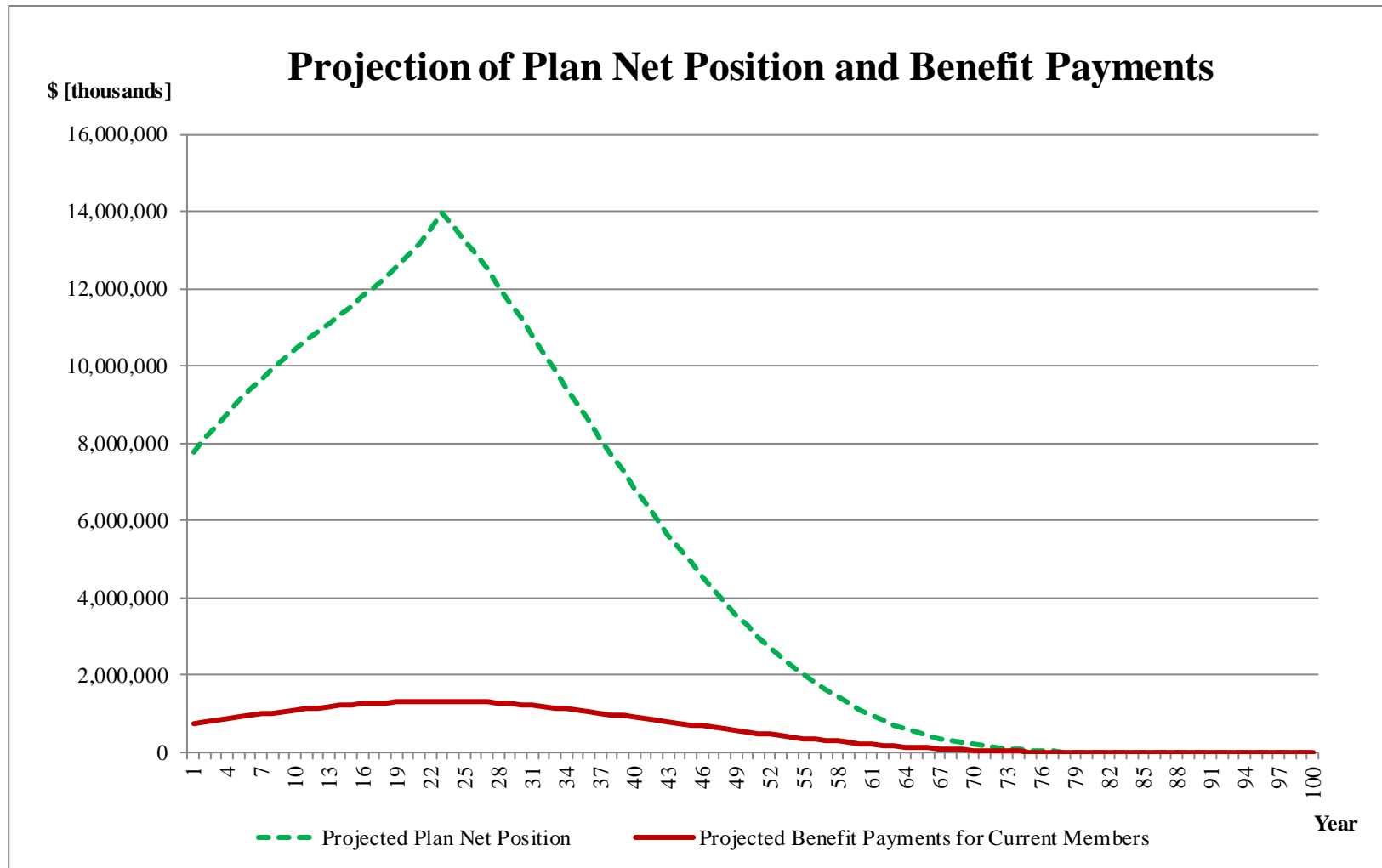
**SINGLE DISCOUNT RATE DEVELOPMENT**  
**PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS BEGINNING JULY 1, 2016**  
**(YEARS 1-50)**

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v <sup>^(a)-.5</sup>	(g)=(e)*vf <sup>^(a)-.5</sup>	(h)=(c)/(1+sdr) <sup>^(a)-.5</sup>
1	\$ 7,434,317,371	\$ 758,204,281	\$ 758,204,281	\$ -	\$ 732,128,953	\$ -	\$ 732,128,953
2	7,754,596,572	795,723,776	795,723,776	-	716,417,826	-	716,417,826
3	8,103,680,545	835,385,355	835,385,355	-	701,283,475	-	701,283,475
4	8,434,528,106	875,584,717	875,584,717	-	685,342,429	-	685,342,429
5	8,768,864,886	916,788,154	916,788,154	-	669,084,762	-	669,084,762
6	9,084,682,601	956,376,019	956,376,019	-	650,793,974	-	650,793,974
7	9,383,050,216	994,666,919	994,666,919	-	631,095,697	-	631,095,697
8	9,665,005,190	1,030,296,146	1,030,296,146	-	609,512,082	-	609,512,082
9	9,933,191,574	1,065,364,835	1,065,364,835	-	587,653,464	-	587,653,464
10	10,188,117,687	1,099,866,217	1,099,866,217	-	565,673,071	-	565,673,071
11	10,430,441,702	1,131,230,506	1,131,230,506	-	542,474,651	-	542,474,651
12	10,663,567,604	1,159,978,159	1,159,978,159	-	518,657,727	-	518,657,727
13	10,890,518,272	1,186,008,504	1,186,008,504	-	494,449,045	-	494,449,045
14	11,114,735,548	1,211,339,994	1,211,339,994	-	470,871,597	-	470,871,597
15	11,337,589,897	1,234,603,794	1,234,603,794	-	447,472,907	-	447,472,907
16	11,562,081,221	1,255,343,977	1,255,343,977	-	424,233,129	-	424,233,129
17	11,792,038,914	1,273,487,069	1,273,487,069	-	401,272,202	-	401,272,202
18	12,031,635,430	1,289,242,973	1,289,242,973	-	378,775,612	-	378,775,612
19	12,284,918,775	1,302,217,178	1,302,217,178	-	356,724,842	-	356,724,842
20	12,556,726,740	1,312,100,606	1,312,100,606	-	335,134,987	-	335,134,987
21	12,852,699,083	1,319,069,395	1,319,069,395	-	314,139,810	-	314,139,810
22	13,178,696,142	1,324,428,612	1,324,428,612	-	294,094,286	-	294,094,286
23	13,539,562,046	1,327,214,873	1,327,214,873	-	274,790,662	-	274,790,662
24	13,941,485,606	1,327,570,163	1,327,570,163	-	256,283,657	-	256,283,657
25	13,614,917,889	1,324,718,671	1,324,718,671	-	238,445,860	-	238,445,860
26	13,262,304,725	1,317,241,961	1,317,241,961	-	221,072,328	-	221,072,328
27	12,887,154,528	1,305,810,729	1,305,810,729	-	204,339,233	-	204,339,233
28	12,492,476,846	1,290,459,534	1,290,459,534	-	188,286,255	-	188,286,255
29	12,081,419,555	1,271,738,202	1,271,738,202	-	173,011,369	-	173,011,369
30	11,656,747,740	1,248,928,519	1,248,928,519	-	158,422,626	-	158,422,626
31	11,222,194,384	1,222,176,958	1,222,176,958	-	144,549,441	-	144,549,441
32	10,781,563,900	1,192,458,042	1,192,458,042	-	131,500,720	-	131,500,720
33	10,337,790,494	1,160,376,775	1,160,376,775	-	119,312,721	-	119,312,721
34	9,893,316,179	1,126,856,323	1,126,856,323	-	108,033,630	-	108,033,630
35	9,449,795,474	1,092,606,414	1,092,606,414	-	97,669,028	-	97,669,028
36	9,008,245,137	1,057,983,627	1,057,983,627	-	88,180,949	-	88,180,949
37	8,569,388,705	1,023,426,598	1,023,426,598	-	79,534,438	-	79,534,438
38	8,133,525,360	988,932,489	988,932,489	-	71,658,525	-	71,658,525
39	7,700,982,222	954,018,186	954,018,186	-	64,455,587	-	64,455,587
40	7,272,605,708	917,572,193	917,572,193	-	57,802,532	-	57,802,532
41	6,850,451,357	879,456,604	879,456,604	-	51,656,352	-	51,656,352
42	6,436,845,464	840,210,221	840,210,221	-	46,015,058	-	46,015,058
43	6,033,696,924	800,489,846	800,489,846	-	40,876,202	-	40,876,202
44	5,642,330,422	760,792,928	760,792,928	-	36,222,955	-	36,222,955
45	5,263,620,529	721,527,734	721,527,734	-	32,031,195	-	32,031,195
46	4,898,066,382	682,787,780	682,787,780	-	28,262,368	-	28,262,368
47	4,546,099,213	644,656,585	644,656,585	-	24,880,204	-	24,880,204
48	4,208,088,411	607,316,247	607,316,247	-	21,854,612	-	21,854,612
49	3,884,235,061	570,854,724	570,854,724	-	19,153,869	-	19,153,869
50	3,574,659,070	535,322,694	535,322,694	-	16,747,472	-	16,747,472

## SINGLE DISCOUNT RATE DEVELOPMENT

### PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS BEGINNING JULY 1, 2016 (YEARS 51-100)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v <sup>^(a)-.5</sup>	(g)=(e)*vf <sup>^(a)-.5</sup>	(h)=(c)/(1+sdr) <sup>^(a)-.5</sup>
51	\$ 3,279,434,378	\$ 500,748,644	\$ 500,748,644	\$ -	\$ 14,606,834	\$ -	\$ 14,606,834
52	2,998,610,393	467,156,927	467,156,927	-	12,705,794	-	12,705,794
53	2,732,214,601	434,579,908	434,579,908	-	11,020,755	-	11,020,755
54	2,480,242,359	403,048,438	403,048,438	-	9,530,192	-	9,530,192
55	2,242,656,616	372,594,563	372,594,563	-	8,214,547	-	8,214,547
56	2,019,384,420	343,251,933	343,251,933	-	7,056,069	-	7,056,069
57	1,810,312,679	315,054,573	315,054,573	-	6,038,628	-	6,038,628
58	1,615,284,867	288,034,443	288,034,443	-	5,147,539	-	5,147,539
59	1,434,100,011	262,220,058	262,220,058	-	4,369,420	-	4,369,420
60	1,266,513,038	237,637,282	237,637,282	-	3,692,115	-	3,692,115
61	1,112,234,320	214,311,247	214,311,247	-	3,104,619	-	3,104,619
62	970,927,203	192,266,163	192,266,163	-	2,596,982	-	2,596,982
63	842,205,557	171,524,246	171,524,246	-	2,160,201	-	2,160,201
64	725,632,247	152,103,452	152,103,452	-	1,786,119	-	1,786,119
65	620,719,853	134,016,165	134,016,165	-	1,467,342	-	1,467,342
66	526,932,790	117,267,956	117,267,956	-	1,197,171	-	1,197,171
67	443,690,873	101,857,333	101,857,333	-	969,554	-	969,554
68	370,373,402	87,773,881	87,773,881	-	779,018	-	779,018
69	306,325,459	74,997,497	74,997,497	-	620,628	-	620,628
70	250,865,465	63,497,551	63,497,551	-	489,942	-	489,942
71	203,294,147	53,233,626	53,233,626	-	382,980	-	382,980
72	162,903,391	44,156,577	44,156,577	-	296,202	-	296,202
73	128,984,639	36,209,888	36,209,888	-	226,476	-	226,476
74	100,836,495	29,330,053	29,330,053	-	171,045	-	171,045
75	77,772,476	23,446,218	23,446,218	-	127,489	-	127,489
76	59,129,708	18,480,244	18,480,244	-	93,694	-	93,694
77	44,278,180	14,348,401	14,348,401	-	67,828	-	67,828
78	32,628,917	10,963,127	10,963,127	-	48,322	-	48,322
79	23,640,927	8,235,122	8,235,122	-	33,844	-	33,844
80	16,826,472	6,075,496	6,075,496	-	23,281	-	23,281
81	11,754,511	4,397,696	4,397,696	-	15,712	-	15,712
82	8,052,390	3,120,035	3,120,035	-	10,394	-	10,394
83	5,405,031	2,167,472	2,167,472	-	6,732	-	6,732
84	3,552,227	1,473,121	1,473,121	-	4,266	-	4,266
85	2,284,176	978,672	978,672	-	2,643	-	2,643
86	1,436,251	634,907	634,907	-	1,599	-	1,599
87	882,859	401,905	401,905	-	944	-	944
88	530,647	248,271	248,271	-	543	-	543
89	312,006	149,786	149,786	-	306	-	306
90	179,506	88,315	88,315	-	168	-	168
91	101,059	50,954	50,954	-	90	-	90
92	55,617	28,780	28,780	-	48	-	48
93	29,844	15,865	15,865	-	24	-	24
94	15,577	8,462	8,462	-	12	-	12
95	7,943	4,371	4,371	-	6	-	6
96	3,992	2,236	2,236	-	3	-	3
97	1,966	1,143	1,143	-	1	-	1
98	925	607	607	-	1	-	1
99	363	231	231	-	-	-	-
100	0	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 14,621,404,498</b>	<b>\$ -</b>	<b>\$ 14,621,404,498</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,621,404,498</b>



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## **SECTION D**

### **GLOSSARY OF TERMS**

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Auditor's Note – This information is presented in draft form for review by the Plan's auditor. Please let us know if there are any items that the auditor changes so that we may maintain consistency with the Plan's financial statements.

## GLOSSARY OF TERMS

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
<b><i>Actuarial Assumptions</i></b>	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
<b><i>Accrued Service</i></b>	Service credited under the system which was rendered before the date of the actuarial valuation.
<b><i>Actuarial Equivalent</i></b>	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
<b><i>Actuarial Cost Method</i></b>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
<b><i>Actuarial Gain (Loss)</i></b>	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
<b><i>Actuarial Present Value (APV)</i></b>	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
<b><i>Actuarial Valuation</i></b>	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
<b><i>Actuarial Valuation Date</i></b>	The date as of which an actuarial valuation is performed.
<b><i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i></b>	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

## GLOSSARY OF TERMS

<b><i>Amortization Payment</i></b>	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
<b><i>Amortization Method</i></b>	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year).
<b><i>Cost-of-Living Adjustments</i></b>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<b><i>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)</i></b>	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
<b><i>Covered-Employee Payroll</i></b>	The payroll of covered employees, which is typically only the pensionable pay. Total payroll of covered employees may differ if some items of pay are non-pensionable.
<b><i>Deferred Inflows and Outflows</i></b>	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
<b><i>Discount Rate</i></b>	For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: <ol style="list-style-type: none"><li>1. The benefit payments to be made while the pension plans’ fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and</li><li>2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.</li></ol>

## GLOSSARY OF TERMS

<b><i>Entry Age Actuarial Cost Method (EAN)</i></b>	The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.
<b><i>GASB</i></b>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<b><i>Fiduciary Net Position</i></b>	The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.
<b><i>Long-Term Expected Rate of Return</i></b>	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
<b><i>Money-Weighted Rate of Return</i></b>	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 67, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
<b><i>Multiple-Employer Defined Benefit Pension Plan</i></b>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<b><i>Municipal Bond Rate</i></b>	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
<b><i>Net Pension Liability (NPL)</i></b>	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
<b><i>Non-Employer Contribution Entities</i></b>	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contribution entities.
<b><i>Normal Cost</i></b>	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method.

## GLOSSARY OF TERMS

<b><i>Other Postemployment Benefits (OPEB)</i></b>	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
<b><i>Real Rate of Return</i></b>	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
<b><i>Service Cost</i></b>	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
<b><i>Total Pension Expense</i></b>	The total pension expense is the sum of the following items that are recognized at the end of the employer's fiscal year: <ol style="list-style-type: none"> <li>1. Service Cost</li> <li>2. Interest on the Total Pension Liability</li> <li>3. Current-Period Benefit Changes</li> <li>4. Member Contributions (made negative for addition here)</li> <li>5. Projected Earnings on Plan Investments (made negative for addition here)</li> <li>6. Pension Plan Administrative Expense</li> <li>7. Other Changes in Plan Fiduciary Net Position</li> <li>8. Recognition of Outflow (Inflow) of Resources due to Liabilities</li> <li>9. Recognition of Outflow (Inflow) of Resources due to Assets</li> </ol>
<b><i>Total Pension Liability (TPL)</i></b>	The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.
<b><i>Unfunded Actuarial Accrued Liability (UAAL)</i></b>	The UAAL is the difference between actuarial accrued liability and valuation assets.
<b><i>Valuation Assets</i></b>	The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 67 and 68, the valuation assets are equal to the market value of assets.



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## **SECTION E**

**DETERMINATION OF PROPORTIONATE SHARE,  
PROPORTIONATE SHARES OF NET PENSION LIABILITIES,  
PENSION EXPENSE BY EMPLOYER AND SCHEDULE OF  
DEFERRED INFLOWS AND OUTFLOWS**

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## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Albany - Emp	\$ 4,528	0.00126453%	\$ 67,243	\$ 4,273.25	0.00127374%	\$ 50,460
Alexandria - Emp/Pol	42,440	0.01185213%	630,248	35,431.44	0.01056116%	418,383
Allenstown - Emp/Fire/Pol	207,076	0.05782969%	3,075,149	185,934.67	0.05542213%	2,195,563
Allenstown Sd - (Sau 53)	318,434	0.08892840%	4,728,852	300,445.41	0.08955470%	3,547,734
Allenstown Sewer Commission	42,629	0.01190491%	633,055	40,260.82	0.01200067%	475,410
Alstead - Police	14,318	0.00399856%	212,627	17,607.59	0.00524835%	207,915
Alton - Emp/Fire/Pol	408,396	0.11405191%	6,064,819	384,134.46	0.11450016%	4,535,955
Alton Sd - Emp/Teach	536,840	0.14992220%	7,972,256	500,661.01	0.14923359%	5,911,929
Amherst - Fire/Pol	318,016	0.08881167%	4,722,645	272,728.94	0.08129317%	3,220,451
Amherst Sd - (Sau 39)	1,467,727	0.40988908%	21,796,243	1,375,117.56	0.40988559%	16,237,729
Andover - Police	12,592	0.00351654%	186,995	11,930.06	0.00355603%	140,873
Andover Sd - (Sau 46)	187,415	0.05233900%	2,783,176	165,748.54	0.04940519%	1,957,200
Androscoggin Valley Reg Refuse	62,257	0.01738638%	924,537	63,422.82	0.01890464%	748,912
Antrim - Emp/Pol	149,705	0.04180781%	2,223,170	145,861.93	0.04347752%	1,722,374
Ashland - Emp/Pol	100,746	0.02813513%	1,496,112	97,537.44	0.02907329%	1,151,746
Ashland Electric Dept - Emp	29,151	0.00814094%	432,902	27,581.46	0.00822129%	325,689
Ashland Sd - (Sau 02)	167,612	0.04680866%	2,489,905	158,958.18	0.04738116%	1,877,017
Atkinson - Emp/Police	140,941	0.03936030%	2,093,021	111,615.46	0.03326957%	1,317,983
Auburn - Emp/Fire/Pol	212,988	0.05948072%	3,162,944	188,708.44	0.05624891%	2,228,316
Auburn Sd - (Sau 15)	434,015	0.12120647%	6,445,270	396,525.07	0.11819347%	4,682,266
Baker Free Library - Emp	12,965	0.00362071%	192,535	12,212.85	0.00364032%	144,212
Barnstead - Emp/Fire/Pol	166,447	0.04648331%	2,471,794	162,309.61	0.04838013%	1,916,592
Barnstead Sd - Emp/Teach	463,423	0.12941918%	6,881,988	423,328.74	0.12618292%	4,998,771
Barrington - Emp/Pol/Fire	303,788	0.08483825%	4,511,355	287,738.91	0.08576724%	3,397,692
Barrington Sd - Emp/Teach	838,784	0.23424547%	12,456,226	778,187.79	0.23195687%	9,189,034
Bartlett - Fire/Pol	35,114	0.00980621%	521,455	30,871.53	0.00920197%	364,539
Bartlett Sd - (Sau 09)	313,225	0.08747370%	4,651,497	286,674.08	0.08544984%	3,385,119
Bath Sd - (Sau 23)	61,875	0.01727970%	918,865	55,860.04	0.01665038%	659,609
Bcep Solid Waste District	39,879	0.01113693%	592,217	36,386.78	0.01084592%	429,664
Bedford - Emp/Fire/Pol	1,515,039	0.42310181%	22,498,842	1,398,116.19	0.41674086%	16,509,302
Bedford Sd - Emp/Teach	3,386,873	0.94584502%	50,296,211	3,085,282.90	0.91963992%	36,431,785
Belknap County - Emp/Pol	1,044,701	0.29175149%	15,514,164	986,547.27	0.29406323%	11,649,395
Belknap County Conserv. Dist	5,951	0.00166192%	88,374	5,721.16	0.00170532%	67,557
Belmont - Emp/Fire/Pol	541,375	0.15118868%	8,039,602	509,389.65	0.15183537%	6,014,999
Bennington - Emp/Pol	59,296	0.01655947%	880,566	58,938.07	0.01756785%	695,955
Berlin - Emp/Fire/Pol	1,018,008	0.28429699%	15,117,763	916,495.48	0.27318267%	10,822,205
Berlin Housing Authority - Emp	26,567	0.00741931%	394,529	24,617.14	0.00733771%	290,685
Berlin Water Works - Emp	78,297	0.02186584%	1,162,737	86,896.76	0.02590159%	1,026,099
Bethlehem - Emp/Fir/Pol	113,777	0.03177427%	1,689,627	98,711.44	0.02942323%	1,165,609
Bethlehem Sd - (Sau 35)	185,253	0.05173522%	2,751,070	157,237.61	0.04686831%	1,856,701
Boscawen - Emp/Pol	134,537	0.03757187%	1,997,920	127,995.51	0.03815202%	1,511,403
Bow - Emp/Fire/Pol	466,401	0.13025084%	6,926,213	424,510.90	0.12653529%	5,012,730
Bow Sd - Emp/Teach (Sau 67)	1,624,519	0.45367606%	24,124,657	1,456,028.91	0.43400309%	17,193,150
Bradford - Police	37,737	0.01053873%	560,407	38,163.78	0.01137560%	450,647
Brentwood - Emp/Fire/Pol	139,580	0.03898022%	2,072,810	121,534.80	0.03622626%	1,435,113
Brentwood Sd - (Sau 16)	248,273	0.06933469%	3,686,938	251,568.83	0.07498591%	2,970,587
Bridgewater - Police/Fire	0	0.00000000%	0	0.00	0.00000000%	0
Bristol - Emp/Fire/Pol	312,518	0.08727626%	4,640,998	286,578.20	0.08542126%	3,383,986
Brookline - Emp/Fire/Pol	188,256	0.05257386%	2,795,665	158,420.91	0.04722102%	1,870,673
Brookline Public Library - Emp	6,475	0.00180826%	96,156	5,335.62	0.00159040%	63,004

## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Brookline Sd - (Sau 41)	\$ 448,251	0.12518213%	\$ 6,656,679	\$ 431,105.90	0.12850108%	\$ 5,090,605
Campton - Emp/Pol	107,119	0.02991490%	1,590,753	90,024.83	0.02683398%	1,063,035
Campton Sd - (Sau 48)	338,384	0.09449980%	5,025,117	322,110.16	0.09601238%	3,803,556
Campton/Thornton Fire Dept	40,123	0.01120507%	595,840	38,550.19	0.01149078%	455,210
Canaan - Emp/Pol	147,461	0.04118113%	2,189,846	134,207.03	0.04000351%	1,584,750
Candia - Police	88,790	0.02479620%	1,318,562	79,229.87	0.02361630%	935,566
Candia Sd - (Sau 15)	283,800	0.07925624%	4,214,526	278,706.68	0.08307497%	3,291,037
Canterbury - Emp/Pol/Fire	54,050	0.01509443%	802,661	54,805.09	0.01633592%	647,152
Carroll - Emp/Fire/Pol	96,669	0.02699655%	1,435,567	87,797.57	0.02617010%	1,036,736
Carroll County - Emp/Pol	1,057,195	0.29524066%	15,699,704	1,011,717.91	0.30156592%	11,946,616
Center Harbor - Police	48,800	0.01362828%	724,697	44,980.86	0.01340759%	531,145
Central Hooksett Water Precinct	15,633	0.00436580%	232,156	14,871.74	0.00443287%	175,609
Charlestown - Emp/Pol	135,404	0.03781399%	2,010,795	131,510.23	0.03919967%	1,552,906
Cheshire County - Emp/Pol	1,780,113	0.49712847%	26,435,280	1,680,089.50	0.50078953%	19,838,913
Chester - Emp/Fire/Pol	165,260	0.04615182%	2,454,167	153,442.66	0.04573713%	1,811,889
Chester Sd - (Sau 82)	386,956	0.10806440%	5,746,427	346,567.91	0.10330258%	4,092,360
Chesterfield - Emp/Pol	125,610	0.03507884%	1,865,351	121,412.57	0.03618982%	1,433,670
Chesterfield Sd - (Sau 29)	226,953	0.06338069%	3,370,329	223,794.03	0.06670699%	2,642,615
Chichester - Emp/Pol	72,074	0.02012796%	1,070,323	70,002.98	0.02086601%	826,613
Chichester Sd - (Sau 53)	230,692	0.06442488%	3,425,854	215,788.92	0.06432088%	2,548,089
Claremont - Emp/Fire/Pol	1,015,464	0.28358653%	15,079,984	949,374.34	0.28298298%	11,210,447
Claremont Sd - (Sau 06)	1,575,144	0.43988721%	23,391,422	1,434,216.38	0.42750136%	16,935,582
Clarksville - Emp	4,205	0.00117432%	62,446	3,724.73	0.00111024%	43,982
Cochecho Arts & Tech Acad	21,208	0.00592271%	314,946	17,404.91	0.00518794%	205,522
Colebrook - Emp/Pol	121,017	0.03379617%	1,797,144	115,810.69	0.03452005%	1,367,521
Colebrook Sd - (Sau 07)	282,568	0.07891218%	4,196,230	264,895.18	0.07895813%	3,127,948
Community College System Of Nh	4,862,732	1.35800511%	72,213,216	5,109,492.60	1.52300243%	60,334,154
Concord - Emp/Fire/Pol	4,872,434	1.36071456%	72,357,294	4,485,980.83	1.33715033%	52,971,573
Concord Reg Sol Waste Res Rec	8,221	0.00229586%	122,085	14,737.56	0.00439287%	174,025
Concord Sd - Emp/Teach	4,399,148	1.22854096%	65,328,837	4,607,473.84	1.37336413%	54,406,192
Contoocook Valley Sd	2,495,340	0.69686844%	37,056,644	2,367,092.20	0.70556657%	27,951,211
Conway - Emp/Pol	675,337	0.18859997%	10,028,983	615,575.53	0.18348652%	7,268,868
Conway Sd - (Sau 09)	1,565,476	0.43718724%	23,247,848	1,474,631.38	0.43954798%	17,412,812
Conway Village Fire District	114,596	0.03200299%	1,701,790	104,881.57	0.03126238%	1,238,468
Coos County - Emp/Pol	713,742	0.19932525%	10,599,310	650,353.10	0.19385278%	7,679,530
Coos County Nursing Home - Emp	291,285	0.08134656%	4,325,681	232,377.17	0.06926539%	2,743,967
Cornish - Emp	18,041	0.00503827%	267,915	16,051.55	0.00478454%	189,541
Cornish Sd - (Sau 06)	87,996	0.02457446%	1,306,770	112,504.26	0.03353450%	1,328,478
Croydon Sd - (Sau 99)	15,972	0.00446047%	237,190	10,171.32	0.00303180%	120,106
Danville - Pol	72,993	0.02038460%	1,083,971	60,837.96	0.01813416%	718,390
Deerfield - Emp/Pol	158,451	0.04425028%	2,353,051	142,600.23	0.04250530%	1,683,859
Deerfield Sd - (Sau 53)	438,228	0.12238303%	6,507,834	397,728.85	0.11855228%	4,696,481
Deering - Police	29,957	0.00836603%	444,872	22,893.90	0.00682406%	270,337
Derry - Emp/Fire/Pol	3,083,813	0.86121008%	45,795,667	3,076,182.42	0.91692731%	36,324,324
Derry Housing Authority - Emp	8,280	0.00231234%	122,961	7,674.69	0.00228762%	90,625
Dorchester - Emp	4,118	0.00115003%	61,154	3,740.33	0.00111489%	44,167
Dover - Emp/Fire/Pol/Teacher	5,543,143	1.54802208%	82,317,550	4,906,324.97	1.46244362%	57,935,100
Dover Housing Authority	130,553	0.03645927%	1,938,756	123,325.08	0.03675989%	1,456,253
Dresden Sd - (Sau 70)	795,370	0.22212133%	11,811,513	724,362.36	0.21591295%	8,553,450
Dublin - Emp/Fir/Pol	78,135	0.02182060%	1,160,331	75,848.53	0.02260841%	895,638

## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer	Proportionate	Net Pension	2015 Employer	Proportionate	Net Pension
	Contribution	Share	Liability Under Current Discount Rate	Contribution	Share	Liability Under Current Discount Rate
Dunbarton - Emp/Pol	\$ 79,636	0.02223978%	\$ 1,182,622	\$ 72,501.13	0.02161064%	\$ 856,111
Dunbarton Sd - (Sau 67)	130,744	0.03651261%	1,941,593	118,748.96	0.03539587%	1,402,217
Durham - Emp/Fire/Pol	1,123,932	0.31387816%	16,690,770	1,036,545.37	0.30896632%	12,239,784
East Kingston - Emp/Pol/Fire	78,961	0.02205128%	1,172,598	64,976.77	0.01936783%	767,262
East Kingston Sd - (Sau 16)	133,007	0.03714459%	1,975,199	138,747.52	0.04135691%	1,638,365
Effingham - Pol	29,724	0.00830096%	441,411	26,341.69	0.00785175%	311,049
Enfield - Emp/Pol	228,333	0.06376608%	3,390,822	221,015.66	0.06587883%	2,609,808
Epping - Emp/Fire/Pol	382,403	0.10679289%	5,678,814	359,955.56	0.10729308%	4,250,444
Epping Sd - (Sau 14)	912,083	0.25471553%	13,544,741	854,685.15	0.25475867%	10,092,334
Epsom - Emp/Fire/Pol	192,772	0.05383504%	2,862,730	171,037.66	0.05098173%	2,019,655
Epsom Sd - (Sau 53)	317,174	0.08857653%	4,710,141	289,706.09	0.08635360%	3,420,921
Errol Sd - (Sau 20)	23,022	0.00642931%	341,885	17,560.86	0.00523442%	207,363
Exeter - Emp/Fire/Pol	1,409,193	0.39354241%	20,926,993	1,282,911.20	0.38240135%	15,148,933
Exeter Reg Coop Sd - (Sau 16)	3,025,692	0.84497875%	44,932,551	2,721,061.04	0.81107517%	32,130,963
Exeter Sd - (Sau 16)	1,105,403	0.30870361%	16,415,609	996,634.38	0.29706992%	11,768,505
Fall Mountain Reg Sd	1,592,139	0.44463336%	23,643,803	1,451,450.27	0.43263832%	17,139,084
Farmington - Fire/Pol	170,197	0.04753056%	2,527,483	147,706.21	0.04402725%	1,744,151
Farmington Sd - (Sau 61)	856,212	0.23911255%	12,715,038	838,334.14	0.24988488%	9,899,257
Fitzwilliam - Emp/Pol	68,912	0.01924491%	1,023,366	59,510.12	0.01773837%	702,710
Francestown - Emp/Pol	20,626	0.00576018%	306,303	33,409.91	0.00995860%	394,513
Franconia - Police	43,446	0.01213307%	645,188	39,180.17	0.01167856%	462,649
Franklin - Emp/Fire/Pol	767,305	0.21428368%	11,394,739	709,988.40	0.21162846%	8,383,719
Franklin Sd - (Sau 18)	760,073	0.21226401%	11,287,341	692,905.52	0.20653651%	8,182,000
Freedom - Police/Fire	35,781	0.00999249%	531,360	30,768.66	0.00917131%	363,324
Freedom Sd - (Sau 13)	78,257	0.02185467%	1,162,143	81,668.15	0.02434308%	964,358
Fremont - Police	48,888	0.01365285%	726,003	37,269.77	0.01110912%	440,091
Fremont Sd - (Sau 83)	360,089	0.10056131%	5,347,444	330,139.18	0.09840562%	3,898,365
Gilford - Emp/Fire/Pol	738,428	0.20621926%	10,965,906	667,409.87	0.19893695%	7,880,941
Gilford Sd - Emp/Teach	1,369,178	0.38236751%	20,332,757	1,246,776.87	0.37163068%	14,722,250
Gilmanton - Emp/Fire/Pol	169,272	0.04727224%	2,513,746	160,675.56	0.04789307%	1,897,297
Gilmanton Sd - Emp/Teach	379,660	0.10602686%	5,638,079	354,784.70	0.10575178%	4,189,385
Goffstown - Emp/Fire/Pol	1,222,159	0.34130982%	18,149,475	1,150,210.72	0.34284690%	13,581,973
Goffstown Sd - (Sau 19)	2,146,324	0.59939946%	31,873,638	1,962,976.76	0.58511062%	23,179,316
Goffstown Village Water Prcnct	12,495	0.00348945%	185,555	10,224.78	0.00304773%	120,737
Gorham - Emp/Fire/Pol	260,616	0.07278169%	3,870,236	231,528.46	0.06901241%	2,733,945
Goshen - Emp/Pol	11,216	0.00313227%	166,561	9,381.17	0.00279627%	110,775
Goshen-Lempster Sd	0	0.00000000%	0	164,434.67	0.04901356%	1,941,685
Gov Wentworth Reg Coop Sd	2,500,008	0.69817206%	37,125,965	2,318,951.86	0.69121723%	27,382,758
Grafton - Emp/Pol	11,141	0.00311132%	165,447	9,794.43	0.00291946%	115,655
Grafton County - Emp/Pol	1,912,807	0.53418565%	28,405,831	1,711,668.86	0.51020249%	20,211,810
Grantham - Emp/Pol	96,963	0.02707866%	1,439,934	89,966.31	0.02681654%	1,062,344
Grantham Sd (Sau 75)	233,422	0.06518728%	3,466,396	215,390.77	0.06420220%	2,543,388
Great Bay Elearning Charter Sc	78,847	0.02201944%	1,170,905	79,632.11	0.02373619%	940,316
Greenfield - Emp/Pol	73,226	0.02044967%	1,087,431	67,339.65	0.02007214%	795,163
Greenland - Emp/Pol	184,511	0.05152801%	2,740,051	169,863.54	0.05063176%	2,005,791
Greenland Sd - (Sau 50)	308,717	0.08621476%	4,584,552	285,568.51	0.08512030%	3,372,064
Greenville - Emp/Pol	94,861	0.02649164%	1,408,718	86,512.19	0.02578696%	1,021,557
Groton - Emp/Pol	16,532	0.00461686%	245,506	12,077.89	0.00360009%	142,619
Grs Coop Sd - (Sau 20)	352,488	0.09843859%	5,234,566	329,581.11	0.09823927%	3,891,775
Hampstead - Emp/Fire/Pol	269,156	0.07516664%	3,997,058	251,455.31	0.07495207%	2,969,247

## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Hampstead Sd - (Sau 55)	\$ 977,937	0.27310644%	\$ 14,522,695	\$ 887,219.41	0.26445626%	\$ 10,476,506
Hampton - Emp/Fire/Pol	1,921,762	0.53668650%	28,538,816	1,837,406.05	0.54768136%	21,696,545
Hampton Falls - Emp/Fire/Pol	83,923	0.02343700%	1,246,285	84,159.26	0.02508561%	993,773
Hampton Falls Sd - (Sau 21)	331,554	0.09259240%	4,923,689	307,101.01	0.09153856%	3,626,325
Hampton Sd - (Sau 90)	1,252,591	0.34980850%	18,601,400	1,154,749.15	0.34419969%	13,635,564
Hancock - Police	34,332	0.00958783%	509,842	34,835.59	0.01038355%	411,347
Hanover - Emp/Fire/Pol	1,276,679	0.35653550%	18,959,115	1,161,945.87	0.34634484%	13,720,545
Hanover Sd - (Sau 70)	567,390	0.15845383%	8,425,933	514,145.53	0.15325297%	6,071,158
Harrisville - Police	12,542	0.00350258%	186,253	11,600.26	0.00345773%	136,979
Harrisville Sd - (Sau 29)	57,564	0.01607578%	854,845	58,796.28	0.01752559%	694,281
Haverhill - Emp/Pol	148,485	0.04146710%	2,205,053	147,137.02	0.04385759%	1,737,430
Haverhill Coop Sd - (Sau 23)	719,867	0.20103577%	10,690,269	680,233.91	0.20275945%	8,032,371
Hebron - Emp/Pol	20,170	0.00563283%	299,531	17,995.63	0.00536401%	212,497
Henniker - Emp/Fire/Pol	251,599	0.07026353%	3,736,330	233,855.39	0.06970601%	2,761,422
Henniker Sd - (Sau 24)	398,175	0.11119751%	5,913,034	364,045.76	0.10851226%	4,298,743
Hill Sd - (Sau 18)	43,535	0.01215793%	646,510	41,083.39	0.01224585%	485,123
Hillsboro-Deering Sd (Sau 34)	1,100,686	0.30738630%	16,345,560	1,016,636.40	0.30303199%	12,004,694
Hillsborough - Fire/Pol	244,795	0.06836339%	3,635,288	217,714.47	0.06489483%	2,570,826
Hillsborough County - Emp/Pol	3,678,917	1.02740354%	54,633,163	3,351,702.28	0.99905238%	39,577,731
Hinsdale - Emp/Pol	171,985	0.04802990%	2,554,036	153,092.16	0.04563266%	1,807,750
Hinsdale Sd - (Sau 92)	531,970	0.14856216%	7,899,934	494,408.74	0.14736996%	5,838,101
Holderness - Emp/Fire/Pol	114,230	0.03190078%	1,696,354	115,339.70	0.03437966%	1,361,960
Holderness Sd - (Sau 48)	203,467	0.05682181%	3,021,554	214,198.19	0.06384672%	2,529,305
Hollis - Emp/Fire/Pol	575,771	0.16079438%	8,550,394	531,432.73	0.15840581%	6,275,289
Hollis Sd - (Sau 41)	628,394	0.17549029%	9,331,863	560,542.60	0.16708268%	6,619,026
Hollis-Brookline Coop (Sau 41)	1,080,148	0.30165070%	16,040,564	997,389.08	0.29729488%	11,777,417
Hooksett - Emp/Fire/Police	1,172,886	0.32754945%	17,417,754	1,091,578.23	0.32537014%	12,889,626
Hooksett Public Library - Emp	30,769	0.00859279%	456,930	23,609.57	0.00703738%	278,788
Hooksett Sd - (Sau 15)	1,054,406	0.29446178%	15,658,286	969,344.36	0.28893550%	11,446,258
Hooksett Sewer Commission	33,900	0.00946718%	503,426	31,656.62	0.00943599%	373,809
Hooksett Village Water Precinct	22,597	0.00631062%	335,573	22,370.85	0.00666815%	264,161
Hopkinton - Emp/Fire/Pol	340,458	0.09507900%	5,055,916	307,143.36	0.09155118%	3,626,825
Hopkinton Sd - Emp/Teach	1,033,806	0.28870886%	15,352,369	979,224.15	0.29188040%	11,562,921
Hudson - Emp/Fire/Pol	2,022,094	0.56470601%	30,028,780	1,838,020.34	0.54786447%	21,703,799
Hudson Sd - Emp/Teach	2,670,481	0.74577970%	39,657,547	2,455,868.37	0.73202836%	28,999,502
Inter-Lakes Sd - (Sau 02)	1,294,047	0.36138583%	19,217,036	1,206,476.30	0.35961816%	14,246,371
Jackson - Emp/Pol/Fire	63,986	0.01786924%	950,214	57,021.88	0.01699669%	673,328
Jacksn Sd - (Sau 09)	55,820	0.01558874%	828,946	48,592.08	0.01448399%	573,787
Jaffrey - Emp/Fire/Pol	384,550	0.10739248%	5,710,698	347,422.87	0.10355742%	4,102,455
Jaffrey-Rindge Coop Sd	1,351,060	0.37730773%	20,063,698	1,285,675.54	0.38322533%	15,181,575
Jefferson - Emp	10,264	0.00286641%	152,424	10,247.44	0.00305449%	121,004
John Stark Reg Sd - (Sau 24)	754,672	0.21075569%	11,207,135	708,179.34	0.21108923%	8,362,357
Kearsarge Reg Coop Sd	1,939,660	0.54168484%	28,804,608	1,793,368.27	0.53455489%	21,176,537
Keene - Emp/Fire/Pol	2,748,377	0.76753356%	40,814,329	2,589,225.45	0.77177852%	30,574,215
Keene Sd - (Sau 29)	3,237,453	0.90411680%	48,077,273	3,108,554.47	0.92657655%	36,706,581
Kensington - Police	50,963	0.01423233%	756,818	47,096.11	0.01403808%	556,122
Kensington Sd - (Sau 16)	130,535	0.03645424%	1,938,489	131,778.10	0.03927951%	1,556,068
Kingston - Emp/Fire/Pol	258,486	0.07218685%	3,838,605	247,709.77	0.07383563%	2,925,018
Laconia - Emp/Fire/Pol	1,812,269	0.50610861%	26,912,808	1,594,651.34	0.47532271%	18,830,038
Laconia Housing & Redevelopmnt	99,095	0.02767406%	1,471,595	90,234.06	0.02689635%	1,065,506

## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer	Proportionate	Net Pension	2015 Employer	Proportionate	Net Pension
	Contribution	Share	Liability Under Current Discount Rate	Contribution	Share	Liability Under Current Discount Rate
Laconia Sd - Empl/Teach	\$ 2,078,461	0.58044750%	\$ 30,865,849	\$ 1,890,168.33	0.56340838%	\$ 22,319,576
Laconia Water Works - Emp	92,327	0.02578397%	1,371,087	78,507.49	0.02340097%	927,036
Lafayette Reg Coop Sd (Sau 35)	136,018	0.03798547%	2,019,914	125,283.52	0.03734365%	1,479,379
Lakes Region Mutual Fire Aid	65,972	0.01842386%	979,706	61,728.04	0.01839947%	728,900
Lakes Region Planning Comm.	25,866	0.00722354%	384,119	24,123.86	0.00719067%	284,860
Lancaster - Emp/Fire/Pol	210,369	0.05874932%	3,124,051	196,591.90	0.05859876%	2,321,406
Landaff Sd - (Sau 35)	6,651	0.00185741%	98,770	5,226.52	0.00155789%	61,716
Langdon - Police	11,215	0.00313199%	166,547	10,918.97	0.00325465%	128,934
Lebanon - Emp/Fire/Pol	1,871,074	0.52253097%	27,786,082	1,745,205.29	0.52019880%	20,607,816
Lebanon Sd(Sau 88) - Emp/Teach	2,225,475	0.62150380%	33,049,057	2,006,811.99	0.59817672%	23,696,933
Lee - Emp/Fire/Pol	200,849	0.05609068%	2,982,675	176,310.07	0.05255329%	2,081,913
Lempster - Emp/Pol	28,173	0.00786782%	418,379	26,601.65	0.00792924%	314,119
Lempster Sd Emp/Teachers	122,285	0.03415028%	1,815,974	0.00	0.00000000%	0
Lincoln - Emp/Pol	202,570	0.05657130%	3,008,233	217,443.85	0.06481417%	2,567,631
Lincoln-Woodstock Sd	400,248	0.11177643%	5,943,818	376,014.92	0.11207994%	4,440,077
Lisbon - Police	40,269	0.01124584%	598,008	38,037.19	0.01133786%	449,152
Lisbon Reg Sd - (Sau 35)	339,204	0.09472880%	5,037,294	335,985.68	0.10014830%	3,967,402
Litchfield - Emp/Fire/Pol	331,564	0.09259519%	4,923,838	281,661.59	0.08395575%	3,325,930
Litchfield Sd - Emp/Teach	1,106,639	0.30904878%	16,433,964	1,026,725.51	0.30603928%	12,123,829
Littleton - Emp/Fire/Pol	397,983	0.11114389%	5,910,182	364,584.41	0.10867281%	4,305,103
Littleton Public Library - Emp	13,407	0.00374415%	199,099	11,931.30	0.00355640%	140,888
Littleton Sd - Emp/Teach	938,253	0.26202397%	13,933,374	868,988.44	0.25902210%	10,261,231
Littleton Water & Light Dept	124,646	0.03480963%	1,851,035	117,107.33	0.03490655%	1,382,832
Londonderry - Emp/Fire/Pol	2,592,978	0.72413560%	38,506,601	2,449,100.16	0.73001094%	28,919,581
Londonderry Sd - Emp/Teach	4,233,721	1.18234251%	62,872,190	3,876,272.75	1.15541273%	45,771,988
Loudon - Emp/Fire/Pol	179,285	0.05006855%	2,662,443	168,797.31	0.05031394%	1,993,200
Lyme - Emp/Pol	65,854	0.01839091%	977,954	63,584.04	0.01895269%	750,816
Lyme Sd - (Sau 76)	229,104	0.06398140%	3,402,272	209,972.86	0.06258727%	2,479,412
Lyndeborough - Police	7,528	0.00210233%	111,793	9,421.21	0.00280821%	111,248
Madison - Emp/Pol	106,952	0.02986826%	1,588,273	93,184.93	0.02777592%	1,100,351
Madison Sd - (Sau 13)	150,762	0.04210299%	2,238,867	135,894.77	0.04050658%	1,604,679
Manchester - Fire/Pol	9,144,774	2.55384212%	135,802,989	8,701,705.05	2.59374442%	102,751,888
Manchester Sd - Empl/Teacher	10,117,632	2.82553016%	150,250,260	9,087,305.43	2.70868153%	107,305,153
Marlborough - Emp/Pol	68,205	0.01904747%	1,012,867	59,547.50	0.01774951%	703,152
Marlborough Sd - (Sau 29)	151,072	0.04218956%	2,243,470	155,540.18	0.04636235%	1,836,657
Marlow - Emp	17,241	0.00481486%	256,035	16,562.81	0.00493693%	195,578
Marlow Sd - (Sau 29)	32,500	0.00907621%	482,636	28,673.93	0.00854693%	338,589
Mascenic Reg Sd - (Sau 87)	822,506	0.22969955%	12,214,493	759,626.06	0.22642411%	8,969,852
Mascoma Valley Sd - Empl/Teach	1,193,098	0.33319401%	17,717,909	1,105,133.90	0.32941072%	13,049,695
Mason - Police	35,934	0.01003521%	533,632	49,645.96	0.01479813%	586,232
Mason Sd (Sau 89)	54,753	0.01529076%	813,101	49,223.21	0.01467212%	581,240
Maxfield Public Library	7,731	0.00215902%	114,808	8,279.34	0.00246785%	97,765
Meredith - Emp/Fire/Pol	560,457	0.15651767%	8,322,976	534,783.61	0.15940462%	6,314,857
Meriden Village Water District	5,230	0.00146057%	77,667	4,882.26	0.00145527%	57,651
Merrimack - Emp/Fire/Pol	1,941,175	0.54210793%	28,827,106	1,847,729.95	0.55075864%	21,818,453
Merrimack County - Emp/Pol	3,774,581	1.05411943%	56,053,806	3,430,823.59	1.02263631%	40,512,014
Merrimack Sd - Emp/Teach	3,579,618	0.99967251%	53,158,539	3,364,013.49	1.00272202%	39,723,104
Merrimack Valley Sd (Sau 46)	2,189,924	0.61157555%	32,521,113	2,020,002.12	0.60210835%	23,852,685
Merrimack Village District	84,789	0.02367885%	1,259,145	79,183.70	0.02360253%	935,021
Middleton - Police	52,227	0.01458533%	775,589	55,620.05	0.01657884%	656,775

## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Milan Sd - (Sau 20)	\$ 57,712	0.01611711%	\$ 857,043	\$ 52,425.42	0.01562661%	\$ 619,052
Milford - Emp/Fire/Pol	883,337	0.24668770%	13,117,854	814,075.64	0.24265407%	9,612,807
Milford Area Communication Ctr	33,110	0.00924656%	491,695	31,012.97	0.00924413%	366,209
Milford Sd - Empl/Teacher	2,151,141	0.60074470%	31,945,172	2,035,592.85	0.60675552%	24,036,784
Milton - Emp/Fire/Pol	202,333	0.05650512%	3,004,714	193,593.22	0.05770494%	2,285,997
Milton Sd - (Sau 64)	483,875	0.13513077%	7,185,708	462,990.68	0.13800508%	5,467,109
Monadnock Reg Sd - (Sau 93)	1,770,390	0.49441315%	26,290,891	1,587,820.26	0.47328655%	18,749,375
Monroe - Emp	9,159	0.00255781%	136,014	9,253.55	0.00275823%	109,268
Monroe Sd - Emp/Tch	101,509	0.02834821%	1,507,443	87,902.24	0.02620130%	1,037,972
Mont Vernon - Emp/Pol	77,039	0.02151452%	1,144,055	70,749.50	0.02108852%	835,427
Mont Vernon Sd - (Sau 39)	152,526	0.04259562%	2,265,063	132,913.07	0.03961781%	1,569,470
Moultonborough - Emp/Fire/Pol	407,673	0.11385000%	6,054,082	401,830.30	0.11977481%	4,744,912
Moultonborough Sd - Emp/Teach	779,692	0.21774297%	11,578,690	756,081.61	0.22536761%	8,927,999
Nashua - Emp/Fire/Pol	8,751,860	2.44411384%	129,968,084	8,226,845.78	2.45220164%	97,144,632
Nashua Airport Authority - Emp	15,805	0.00441383%	234,710	15,743.57	0.00767347%	303,987
Nashua Housing Authority	119,760	0.03344513%	1,778,477	118,276.27	0.03525498%	1,396,636
Ne Interstate Water Pol Cntrl	18,360	0.00512736%	272,652	17,200.25	0.00512693%	203,105
Nelson - Emp	16,062	0.00448560%	238,526	16,472.50	0.00491001%	194,511
Nelson Sd - (Sau 29)	43,669	0.01219535%	648,499	31,793.37	0.00947675%	375,424
New Boston - Police	76,101	0.02125257%	1,130,126	73,324.89	0.02185618%	865,838
New Boston Sd - (Sau 19)	413,165	0.11538373%	6,135,640	377,763.09	0.11260103%	4,460,720
New Castle - Emp/Fire/Pol	121,368	0.03389419%	1,802,356	105,599.40	0.03147634%	1,246,944
New Castle Sd - (Sau 50)	59,045	0.01648938%	876,839	52,845.99	0.01575197%	624,019
New Durham - Emp/Pol	106,438	0.02972472%	1,580,640	110,733.91	0.03300680%	1,307,573
New Hampton - Emp/Pol/Fire	112,497	0.03141680%	1,670,618	104,032.58	0.03100932%	1,228,443
New Ipswich - Emp/Pol	129,304	0.03611046%	1,920,208	117,703.34	0.03508420%	1,389,870
New London - Emp/Fire/Pol	293,253	0.08189616%	4,354,906	270,684.76	0.08068385%	3,196,313
New London-Springfield Wtr Sys	15,785	0.00440824%	234,412	15,574.05	0.00464221%	183,902
Newbury - Police	60,431	0.01687644%	897,421	55,147.60	0.01643802%	651,197
Newfields - Emp/Pol	67,373	0.01881512%	1,000,512	58,962.21	0.01757505%	696,240
Newfields Sd - (Sau 16)	111,071	0.03101857%	1,649,442	105,628.14	0.03148491%	1,247,283
Newfound Area Sd - Emp/Teach	1,273,862	0.35574881%	18,917,282	1,164,995.59	0.34725388%	13,756,557
Newington - Emp/Fire/Pol	367,052	0.10250585%	5,450,846	346,615.18	0.10331667%	4,092,918
Newington Sd - (Sau 50)	67,067	0.01872966%	995,968	62,385.02	0.01859530%	736,658
Newmarket - Emp/Pol/Fire	426,510	0.11911057%	6,333,818	406,680.30	0.12122047%	4,802,182
Newmarket Sd - Emp/Teach	1,046,578	0.29227567%	15,542,037	952,341.79	0.28386749%	11,245,488
Newport - Emp/Fire/Pol	477,279	0.13328872%	7,087,755	453,196.87	0.13508581%	5,351,461
Newport Sd - (Sau 43)	773,353	0.21597269%	11,484,554	766,882.87	0.22858717%	9,055,543
Newton - Emp/Pol	166,228	0.04642215%	2,468,542	108,168.28	0.03224206%	1,277,278
Next Charter School	26,837	0.00749471%	398,538	24,862.62	0.00741088%	293,584
Nh Community Developmental Fin	8,214	0.00229391%	121,981	7,722.75	0.00230194%	91,192
Nh Land & Community Heritage	9,216	0.00257373%	136,861	4,953.11	0.00147639%	58,488
Nh Municipal Bond Bank - Emp	19,563	0.00546332%	290,517	16,522.49	0.00492491%	195,102
Nh Retirement System	0	0.00000000%	0	0.00	0.00000000%	0
North Conway Wtr Prct&Fire Dep	105,787	0.02954292%	1,570,973	84,979.00	0.02532996%	1,003,453
North Country Charter Academy	26,648	0.00744193%	395,732	29,357.96	0.00875082%	346,666
North Country Education Servic	101,665	0.02839177%	1,509,759	97,590.85	0.02908921%	1,152,377
North Hampton - Emp/Fire/Pol	487,062	0.13602080%	7,233,036	458,500.21	0.13666659%	5,414,084
North Hampton Sd - (Sau 21)	518,310	0.14474736%	7,697,079	477,112.44	0.14221440%	5,633,862
Northfield - Emp/Pol	146,359	0.04087338%	2,173,481	133,858.54	0.03989963%	1,580,635

## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Northumberland - Emp/Pol	\$ 71,944	0.02009165%	\$ 1,068,393	\$ 84,163.52	0.02508688%	\$ 993,824
Northumberland Sd - (Sau 58)	303,305	0.08470336%	4,504,182	278,702.02	0.08307358%	3,290,982
Northwood - Emp/Fire/Pol	194,326	0.05426902%	2,885,807	172,354.42	0.05137422%	2,035,204
Northwood Sd - (Sau 44)	296,817	0.08289147%	4,407,833	261,332.46	0.07789618%	3,085,878
Nottingham - Fire/Pol	107,785	0.03010089%	1,600,644	88,978.60	0.02652213%	1,050,681
Nottingham Sd - (Sau 44)	386,914	0.10805267%	5,745,804	359,025.01	0.10701571%	4,239,456
Orford - Emp/Pol	34,170	0.00954259%	507,436	37,441.07	0.01116018%	442,114
Ossipee - Emp/Pol	285,315	0.07967933%	4,237,024	267,859.49	0.07984172%	3,162,951
Oyster River Coop Sd	2,227,462	0.62205870%	33,078,564	2,096,165.67	0.62481065%	24,752,043
Pease Development Authority	369,687	0.10324172%	5,489,977	360,425.26	0.10743308%	4,255,991
Pelham - Emp/Fire/Pol	949,664	0.26521070%	14,102,832	899,602.06	0.26814720%	10,622,724
Pelham Sd - (Sau 28)	1,354,575	0.37828936%	20,115,897	1,265,024.41	0.37706978%	14,937,721
Pembroke - Emp/Pol	279,484	0.07805092%	4,150,432	264,702.74	0.07890077%	3,125,675
Pembroke Sd - (Sau 53)	1,399,034	0.39070533%	20,776,128	1,286,933.90	0.38360041%	15,196,434
Pemi Baker Coop - (Sau 48)	698,006	0.19493069%	10,365,625	652,831.41	0.19459150%	7,708,795
Penacook Boscawen Water Prcnct	11,500	0.00321158%	170,779	12,157.47	0.00362382%	143,559
Peterborough - Emp/Fire/Pol	486,114	0.13575605%	7,218,957	426,131.55	0.12701836%	5,031,867
Piermont Police	12,622	0.00352492%	187,441	4,674.41	0.00139332%	55,197
Piermont Sd - (Sau 23)	65,380	0.01825854%	970,915	68,502.30	0.02041869%	808,892
Pittsburg - Emp/Pol	27,975	0.00781252%	415,438	30,181.08	0.00899617%	356,386
Pittsburg Sd - (Sau 07)	134,985	0.03769698%	2,004,573	129,274.43	0.03853323%	1,526,504
Pittsfield - Emp/Fire/Pol	228,441	0.06379625%	3,392,426	196,605.37	0.05860278%	2,321,565
Pittsfield Sd - (Sau 51)	579,551	0.16185001%	8,606,529	539,150.02	0.16070613%	6,366,417
Plainfield - Emp/Pol	78,802	0.02200687%	1,170,236	77,563.94	0.02311973%	915,894
Plainfield Sd - Emp/Teach	232,191	0.06484350%	3,448,115	227,089.81	0.06768937%	2,681,533
Plastow - Emp/Fire/Pol	470,575	0.13141651%	6,988,198	418,549.76	0.12475844%	4,942,339
Plastow Public Library - Emp	12,696	0.00354559%	188,540	11,511.45	0.00343125%	135,930
Plymouth - Emp/Fire/Pol	507,172	0.14163688%	7,531,676	445,046.98	0.13265654%	5,255,225
Plymouth Sd - (Sau 48)	480,087	0.13407290%	7,129,454	433,260.69	0.12914337%	5,116,050
Plymouth Village Water & Sewer	51,982	0.01451691%	771,951	39,544.75	0.01178723%	466,954
Portsmouth - Emp/Fire/Pol	3,569,457	0.99683487%	53,007,645	3,354,186.94	0.99979299%	39,607,070
Portsmouth Housing Authority	152,265	0.04252273%	2,261,187	152,597.35	0.04548517%	1,801,907
Portsmouth Sd - Empl/Teacher	3,085,860	0.86178174%	45,826,066	2,882,824.67	0.85929256%	34,041,108
Portsmouth-Josie F. Prescott	6,957	0.00194287%	103,314	6,366.65	0.00189773%	75,179
Profile Coop Sd - (Sau 35)	305,547	0.08532948%	4,537,476	291,853.25	0.08699361%	3,446,275
Prospect Mountain High School	502,208	0.14025059%	7,457,959	419,699.38	0.12510111%	4,955,914
Raymond - Emp/Fire/Pol	488,654	0.13646539%	7,256,677	447,836.95	0.13348816%	5,288,170
Raymond Sd - Emp/Teach	1,115,295	0.31146613%	16,562,508	1,072,037.03	0.31954543%	12,658,879
Rindge - Emp/Fire/Pol	211,013	0.05892916%	3,133,614	175,350.43	0.05226725%	2,070,581
Rivendell Interstate Sd	126,081	0.03521038%	1,872,346	133,447.41	0.03977709%	1,575,780
Rochester - Emp/Fire/Pol	2,237,925	0.62498069%	33,233,944	1,976,072.50	0.58901411%	23,333,954
Rockingham County - Emp/Pol/Fire	3,206,322	0.89542291%	47,614,967	2,915,840.93	0.86913382%	34,430,972
Rockingham Planning Comm - Emp	32,339	0.00903125%	480,245	29,513.26	0.00879711%	348,500
Rollinsford - Emp/Pol	49,316	0.01377238%	732,359	37,822.35	0.01127383%	446,616
Rollinsford Sd - (Sau 56)	171,371	0.04785842%	2,544,917	164,736.69	0.04910358%	1,945,252
Rumney - Emp/Pol	38,183	0.01066329%	567,031	34,749.67	0.01035794%	410,333
Rumney Sd - (Sau 48) Emp/Teach	115,590	0.03228058%	1,716,551	68,066.28	0.02028873%	803,744
Rye - Emp/Fire/Pol	496,346	0.13861352%	7,370,906	479,507.51	0.14292830%	5,662,143
Rye Sd - (Sau 50)	562,456	0.15707592%	8,352,662	535,836.30	0.15971840%	6,327,288
Rye Water District - Emp	20,181	0.00563591%	299,695	22,606.46	0.00673838%	266,943



## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Salem - Emp/Fire/Pol	\$ 3,556,439	0.99319936%	\$ 52,814,323	\$ 3,369,754.63	1.00443330%	\$ 39,790,897
Salem Housing Authority - Emp	29,533	0.00824762%	438,575	28,047.99	0.00836035%	331,198
Salem Sd - Emp/Teach	3,518,241	0.98253189%	52,247,070	3,319,336.31	0.98940495%	39,195,545
Salisbury - Emp	5,340	0.00149129%	79,301	4,844.93	0.00144414%	57,210
Sanborn Reg Coop Sd (Sau 17)	1,873,424	0.52318724%	27,820,980	1,731,139.44	0.51600614%	20,441,723
Sanbornton - Emp/Fire/Pol	142,782	0.03987443%	2,120,361	131,890.89	0.03931313%	1,557,400
Sanbornton Public Library	7,399	0.00206630%	109,877	6,814.69	0.00203128%	80,470
Sandown - Emp/Fire/Pol	160,910	0.04493700%	2,389,568	147,879.51	0.04407891%	1,746,198
Sandown Public Library	5,613	0.00156753%	83,355	5,504.62	0.00164078%	65,000
Sandwich - Police	27,955	0.00780694%	415,141	26,673.47	0.00795064%	314,967
Sau 02 - Emp/Teach	60,439	0.01687867%	897,539	57,636.77	0.01717997%	680,589
Sau 03 - Emp/Teach	1,099,406	0.30702884%	16,326,551	1,050,669.28	0.31317628%	12,406,563
Sau 06 - Emp	93,768	0.02618640%	1,392,487	82,439.31	0.02457294%	973,464
Sau 07 - Emp/Teach	46,201	0.01290246%	686,101	35,785.01	0.01066655%	422,558
Sau 09 - Emp/Teach	81,818	0.02284914%	1,215,025	67,253.57	0.02004648%	794,147
Sau 10 (Derry Coop Sd)	3,122,035	0.87188426%	46,363,277	3,032,077.58	0.90378084%	35,803,523
Sau 13 - Emp	44,873	0.01253159%	666,379	38,661.82	0.01152405%	456,528
Sau 15 - Emp/Teach	62,038	0.01732522%	921,285	57,614.59	0.01717336%	680,327
Sau 16 - Emp/Teach	170,459	0.04760373%	2,531,374	184,031.92	0.05485497%	2,173,094
Sau 18 - Emp/Teach	130,058	0.03632103%	1,931,405	113,466.20	0.03382122%	1,339,837
Sau 19 - Emp/Teach	100,472	0.02805861%	1,492,043	92,168.81	0.02747305%	1,088,352
Sau 20 - Emp	45,315	0.01265503%	672,943	45,669.43	0.01361283%	539,276
Sau 21 - Emp/Teach	86,232	0.02408183%	1,280,574	83,823.25	0.02498546%	989,806
Sau 23 - Emp/Teach	149,401	0.04172291%	2,218,656	119,304.16	0.03556136%	1,408,773
Sau 24 - Emp/Teach	140,561	0.03925418%	2,087,378	109,306.37	0.03258129%	1,290,717
Sau 28 - Emp	0	0.00000000%	0	0.00	0.00000000%	0
Sau 29 - Emp/Teach	189,636	0.05295925%	2,816,159	175,448.59	0.05229651%	2,071,740
Sau 34 - Emp/Teach	59,055	0.01649217%	876,987	63,661.51	0.01897579%	751,731
Sau 35 - Emp/Teach	76,551	0.02137824%	1,136,808	71,121.84	0.02119951%	839,824
Sau 39 - Emp	134,864	0.03766319%	2,002,776	130,504.38	0.03889985%	1,541,028
Sau 41 - Emp	86,274	0.02409356%	1,281,198	84,855.08	0.02529302%	1,001,990
Sau 42	9,241,108	2.58074511%	137,233,582	8,582,130.11	2.55810235%	101,339,918
Sau 43 - Emp/Teach	46,238	0.01291279%	686,650	51,469.32	0.01534162%	607,762
Sau 44 - Emp/Teach	135,069	0.03772044%	2,005,820	121,795.06	0.03630383%	1,438,186
Sau 46 - Emp	65,286	0.01823229%	969,519	57,564.23	0.01715835%	679,733
Sau 48 - Emp/Teach	113,541	0.03170836%	1,686,122	103,813.52	0.03094402%	1,225,856
Sau 50 - Emp/Teach	86,149	0.02405865%	1,279,342	77,171.00	0.02300260%	911,254
Sau 53 - Emp/Teach	298,203	0.08327853%	4,428,415	276,262.99	0.08234657%	3,262,182
Sau 54 (Rochester Sd)	3,659,733	1.02204606%	54,348,274	3,461,086.30	1.03165681%	40,869,364
Sau 55 - Emp	100,009	0.02792931%	1,485,168	88,711.81	0.02644261%	1,047,531
Sau 56 - Emp/Teach	92,577	0.02585379%	1,374,800	96,072.55	0.02863665%	1,134,449
Sau 58 - Emp	24,727	0.00690546%	367,204	33,231.74	0.00990549%	392,409
Sau 61 - Emp	58,126	0.01623273%	863,191	57,846.60	0.01724252%	683,067
Sau 64 - Emp/Teach	83,358	0.02327922%	1,237,895	84,681.57	0.02524130%	999,941
Sau 67 - Emp/Teachers	54,980	0.01535415%	816,472	49,651.68	0.01479983%	586,299
Sau 70 - Emp	98,283	0.02744729%	1,459,536	79,185.36	0.02360303%	935,040
Sau 71 Emp/Teacher	13,896	0.00388071%	206,360	0.00	0.00000000%	0
Seabrook - Fire/Pol	1,075,678	0.30040237%	15,974,182	903,348.70	0.26926397%	10,666,965
Seabrook Sd (Sau 21)	738,103	0.20612850%	10,961,080	707,810.38	0.21097925%	8,358,000
Seacoast Charter Sch - Teach	60,562	0.01691302%	899,366	69,476.45	0.02070906%	820,395

**SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER**

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Shaker Regional Sd - (Sau 80)	\$ 1,246,303	0.34805246%	\$ 18,508,021	\$ 1,127,797.08	0.33616600%	\$ 13,317,307
Shelburne - Emp	9,561	0.00267008%	141,984	9,590.51	0.00285867%	113,247
Somersworth - Emp/Fire/Pol	937,547	0.26182681%	13,922,890	850,610.46	0.25354412%	10,044,219
Somersworth Housing Authority	54,412	0.01519553%	808,037	52,783.58	0.01573337%	623,282
Somersworth Sd - (Sau 56)	1,364,174	0.38097005%	20,258,446	1,276,726.36	0.38055782%	15,075,901
Souhegan Coop Sd - (Sau 39)	1,076,361	0.30059311%	15,984,325	1,012,518.07	0.30180443%	11,956,064
South Hampton - Police	12,016	0.00335568%	178,441	17,340.76	0.00516881%	204,764
South Hampton Sd - (Sau 21)	68,347	0.01908713%	1,014,976	61,966.56	0.01847057%	731,717
Southern Nh Planning Comm	64,509	0.01801529%	957,980	51,463.99	0.01534003%	607,699
Springfield - Emp/Pol	32,140	0.00897567%	477,290	31,549.41	0.00940403%	372,543
Stark - Emp	7,746	0.00216321%	115,031	8,700.25	0.00259331%	102,735
Stark Sd - (Sau 58)	22,907	0.00639719%	340,177	20,988.03	0.00625597%	247,832
State Of New Hampshire	69,720,299	19.47064367%	1,035,370,032	67,320,144.75	20.06632597%	794,932,934
Stewartstown - Emp/Pol	4,233	0.00118214%	62,861	4,109.16	0.00122483%	48,522
Stewartstown Sd - (Sau 07)	51,148	0.01428400%	759,565	45,502.93	0.01356320%	537,310
Stoddard Sd - (Sau 24)	34,969	0.00976572%	519,301	34,323.08	0.01023079%	405,296
Strafford - Fire / Police	75,877	0.02119001%	1,126,799	72,699.22	0.02166968%	858,450
Strafford County - Emp/Pol	2,682,507	0.74913818%	39,836,137	2,338,940.52	0.69717531%	27,618,789
Strafford Sd (Sau 44)	376,270	0.10508014%	5,587,737	362,091.41	0.10792972%	4,275,665
Stratford - Emp	8,023	0.00224057%	119,144	7,532.06	0.00224510%	88,940
Stratford Sd - (Sau 58)	63,915	0.01784941%	949,159	64,505.09	0.01922723%	761,692
Stratham - Emp/Pol	304,983	0.08517197%	4,529,101	281,876.98	0.08401995%	3,328,473
Stratham Sd - (Sau 16)	587,558	0.16408611%	8,725,435	540,004.85	0.16096093%	6,376,511
Sugar Hill - Emp/Pol	28,153	0.00786223%	418,082	30,641.88	0.00913352%	361,827
Sullivan County - Emp/Pol	1,209,360	0.33773547%	17,959,406	1,111,733.10	0.33137776%	13,127,620
Sunapee - Emp/Pol	225,998	0.06311399%	3,356,147	222,338.13	0.06627302%	2,625,424
Sunapee Sd (Sau 85) - Emp/Teach	650,410	0.18163866%	9,658,809	599,870.01	0.17880513%	7,083,414
Surry Village Charter School	0	0.00000000%	0	14,684.61	0.00437709%	173,400
Sutton - Police	38,991	0.01088894%	579,030	35,839.43	0.01068277%	423,201
Swanzy - Police/Fire	180,987	0.05054387%	2,687,718	160,496.28	0.04783963%	1,895,180
Swnh District Fire Mutual Aid	127,819	0.03569575%	1,898,156	111,564.67	0.03325443%	1,317,383
Tamworth - Emp/Fire/Pol	85,584	0.02390087%	1,270,952	82,231.73	0.02451107%	971,013
Tamworth Sd - (Sau 13)	287,073	0.08017028%	4,263,131	270,087.62	0.08050586%	3,189,261
Thornton - Emp/Pol	84,758	0.02367019%	1,258,685	76,227.68	0.02272142%	900,115
Thornton Sd - (Sau 48)	226,646	0.06329496%	3,365,770	215,281.37	0.06416959%	2,542,096
Tilton - Emp/Pol	335,737	0.09376058%	4,985,808	310,966.36	0.09269071%	3,671,968
Tilton-Northfield Fire Dist	211,544	0.05907746%	3,141,500	197,042.51	0.05873308%	2,326,727
Timberlane Reg Sd (Sau 55)	3,949,328	1.10292066%	58,648,858	3,659,664.35	1.09084759%	43,214,223
Troy - Emp/Pol	61,741	0.01724228%	916,875	59,124.31	0.01762337%	698,155
Troy Water And Sewer	14,930	0.00416947%	221,716	14,401.90	0.00429282%	170,061
Tuftonboro - Emp/Fire/Pol	134,232	0.03748669%	1,993,390	112,184.99	0.03343933%	1,324,708
Unity - Emp	13,589	0.00379497%	201,801	12,720.58	0.00379166%	150,208
Unity Sd - (Sau 06)	69,276	0.01934657%	1,028,772	61,419.67	0.01830755%	725,259
Village District Of Eastman	21,163	0.00591015%	314,278	18,421.74	0.00549103%	217,529
Village District Of Eidelweiss	8,441	0.00235730%	125,352	4,076.99	0.00121524%	48,142
Virtual Learning Academy Chart	245,907	0.06867394%	3,651,802	219,872.78	0.06553817%	2,596,312
Wakefield - Emp/Fire/Pol	266,480	0.07441932%	3,957,318	245,483.97	0.07317217%	2,898,735
Wakefield Sd - (Sau 64)	337,076	0.09413452%	5,005,693	328,565.62	0.09793658%	3,879,784
Walpole - Emp/Pol	116,848	0.03263190%	1,735,232	106,355.79	0.03170180%	1,255,875
Wamer - Emp/Pol	103,159	0.02880900%	1,531,946	103,042.73	0.03071427%	1,216,754

## SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

Entity	As of June 30, 2016			As of June 30, 2015		
	2016 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate	2015 Employer Contribution	Proportionate Share	Net Pension Liability Under Current Discount Rate
Warner Village Water District	\$ 11,300	0.00315573%	\$ 167,809	\$ 7,447.96	0.00222004%	\$ 87,947
Warren Sd - (Sau 23)	90,498	0.02527319%	1,343,926	72,683.12	0.02166488%	858,260
Washington - Emp/Pol	33,330	0.00930800%	494,962	39,605.13	0.01180522%	467,667
Washington Sd - (Sau 34)	38,374	0.01071663%	569,867	31,170.19	0.00929100%	368,065
Waterville Estates Village Dis	28,047	0.00783263%	416,508	24,577.84	0.00732599%	290,221
Waterville Valley Emp/Fire/Pol	163,132	0.04555754%	2,422,566	154,327.45	0.04600087%	1,822,337
Waterville Valley Sd (Sau 48)	52,359	0.01462219%	777,549	46,198.96	0.01377067%	545,529
Weare - Emp/Pol	263,750	0.07365692%	3,916,777	249,817.38	0.07446385%	2,949,906
Weare Sd - (Sau 24)	631,174	0.17626666%	9,373,148	577,140.80	0.17203016%	6,815,021
Webster - Emp/Pol	37,225	0.01039575%	552,804	33,867.08	0.01009487%	399,911
Weeks Public Library	10,818	0.00302112%	160,651	9,259.35	0.00275996%	109,337
Wentworth Sd - (Sau 48)	57,280	0.01599647%	850,628	38,036.09	0.01133754%	449,140
Westmoreland - Emp	20,419	0.00570237%	303,229	20,666.42	0.00616010%	244,034
Westmoreland Sd - (Sau 29)	108,185	0.03021260%	1,606,584	97,516.09	0.02906693%	1,151,494
White Mtn Reg Sd - Emp/Teach	1,118,646	0.31240195%	16,612,272	1,022,684.65	0.30483481%	12,076,114
Whitefield - Emp/Pol/Fire	118,632	0.03313011%	1,761,725	112,702.23	0.03359351%	1,330,816
Wilmot - Emp/Pol	39,096	0.01091826%	580,589	34,349.04	0.01023853%	405,602
Wilton - Pol	115,119	0.03214904%	1,709,556	98,832.75	0.02945939%	1,167,042
Wilton-Lyndeborough (Sau 63)	591,696	0.16524172%	8,786,886	574,956.58	0.17137910%	6,789,229
Winchester - Emp/Pol	153,448	0.04285311%	2,278,755	152,002.96	0.04530800%	1,794,889
Winchester Sd - (Sau 94)	330,168	0.09220533%	4,903,106	323,606.02	0.09645826%	3,821,220
Windham - Emp/Fire/Pol	1,145,875	0.32000614%	17,016,632	1,064,217.26	0.31721457%	12,566,541
Windham Sd - (Sau 95)	2,388,031	0.66690048%	35,463,069	2,099,139.42	0.62569705%	24,787,158
Winnacunnet Coop Sd (Sau 21)	1,327,736	0.37079409%	19,717,329	1,207,829.30	0.36002145%	14,262,347
Winnisquam Reg Coop Sd	1,281,530	0.35789023%	19,031,154	1,166,288.66	0.34763931%	13,771,825
Wolfeboro - Emp/Fire/Pol	672,857	0.18790738%	9,992,154	611,969.45	0.18241165%	7,226,287
Woodstock - Emp/Pol	114,205	0.03189379%	1,695,983	97,396.45	0.02903126%	1,150,081
Woodsville Fire District	33,947	0.00948031%	504,125	29,861.74	0.00890098%	352,615
Woodsville Water & Light Dept	42,731	0.01193340%	634,570	39,776.86	0.01185641%	469,695
<b>Total for All Entities</b>	<b>\$ 358,079,066</b>	<b>100.0000%</b>	<b>\$ 5,317,595,337</b>	<b>\$ 335,488,145</b>	<b>100.0000%</b>	<b>\$ 3,961,527,090</b>

Note: Totals may not add to NHRS collective amounts due to rounding.

The proportionate shares are based on actual employer contributions during the relevant fiscal year, as provided by the NHRS. Employer contributions do not include contributions required to separately finance specific liabilities of individual employers (the Town of Raymond), or the NHRS.

Paragraph 137 of GASB Statement No. 68 provides the initial guidance about the transition from GASB Statement No. 27. The cumulative effect of applying the new Standard, if any, should be reported as a restatement of beginning net position of the earliest period restated.

The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation.

The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions.















SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Table with columns: Entity, Proportionate Share, Net Pension Liability, Differences Between Expected and Actual Experience, Net Difference Between Projected and Actual Earnings on Pension Plan Investments, Changes in Assumptions, Changes in Proportion and Differences Between Employer Contributions and Share of Resources, Total Deferred Outflows of Resources, Differences Between Expected and Actual Experience, Changes of Assumptions, Changes in Proportion and Differences Between Employer Contributions and Share of Resources, Total Deferred Inflows of Resources, Proportionate Share of Pension Expense, Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Resources, Total Employer Pension Expense.





**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**

Entity	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer Pension Expense
Warner Village Water District	0.0032%	\$ 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)	0.0253%	1,343,926	3,735	84,083	165,395	149,252	402,465	(16,970)	(7,149)	(148,249)	(24,119)	148,249	35,307	183,556
Washington - Emp/Pol	0.0093%	494,962	1,375	30,967	60,914	6,803	100,059	(6,250)	0	(90,161)	(96,411)	54,599	(19,854)	34,745
Washington Sd - (Sau 34)	0.0107%	569,867	1,584	35,654	70,133	48,816	156,187	(7,196)	0	(51,431)	(58,627)	62,862	(7,682)	55,180
Waterville Estates Village Dis	0.0078%	416,508	1,157	26,059	51,259	16,901	95,376	(5,259)	0	(64,992)	(70,251)	45,945	(17,186)	28,759
Waterville Valley Emp/Fire/Pol	0.0456%	2,422,566	6,732	151,568	298,141	0	456,441	(30,591)	0	(38,481)	(69,072)	267,234	(11,631)	255,603
Waterville Valley Sd (Sau 48)	0.0146%	777,549	2,161	48,647	95,692	71,114	217,614	(9,819)	0	0	(9,819)	85,772	22,752	108,524
Wears - Emp/Pol	0.0737%	3,916,777	10,885	245,054	482,031	0	737,970	(49,459)	0	(211,721)	(261,180)	432,061	(72,796)	359,265
Wears Sd - (Sau 24)	0.1763%	9,373,148	26,048	586,432	1,153,537	403,848	2,169,865	(118,360)	0	0	(118,360)	1,033,956	127,860	1,161,816
Webster - Emp/Pol	0.0104%	552,804	1,536	34,586	68,033	29,036	133,191	(6,981)	0	0	(6,981)	60,980	9,400	70,380
Weeks Public Library	0.0030%	160,651	446	10,051	19,771	8,711	38,979	(2,029)	0	(7,037)	(9,066)	17,721	(149)	17,572
Wentworth Sd - (Sau 48)	0.0160%	850,628	2,364	53,220	104,685	206,431	366,700	(10,741)	0	(80,717)	(91,458)	93,833	33,922	127,755
Westmoreland - Emp	0.0057%	303,229	843	18,972	37,318	11,063	68,196	(3,829)	0	(15,269)	(19,098)	33,449	(482)	32,967
Westmoreland Sd - (Sau 29)	0.0302%	1,606,584	4,465	100,516	197,719	57,527	360,227	(20,287)	0	0	(20,287)	177,223	16,534	193,757
White Mtn Reg Sd - Emp/Teach	0.3124%	16,612,272	46,165	1,039,349	2,044,443	598,655	3,728,612	(209,772)	0	0	(209,772)	1,832,507	165,778	1,998,285
Whitefield - Emp/Pol/Fire	0.0331%	1,761,725	4,896	110,223	216,812	1,175	333,106	(22,246)	0	(41,491)	(63,737)	194,337	(11,013)	183,324
Wilmot - Emp/Pol	0.0109%	580,589	1,613	36,325	71,452	23,133	132,523	(7,331)	0	(15,574)	(22,905)	64,045	(273)	63,772
Wilton - Pol	0.0321%	1,709,556	4,751	106,959	210,392	163,351	485,453	(21,587)	0	0	(21,587)	188,582	47,857	236,439
Wilton-Lyndeborough (Sau 63)	0.1652%	8,786,886	24,419	549,753	1,081,386	285,480	1,941,038	(110,957)	0	(315,444)	(426,401)	969,285	26,621	995,906
Winchester - Emp/Pol	0.0429%	2,278,755	6,333	142,571	280,442	61,041	490,387	(28,775)	0	(81,889)	(110,664)	251,371	(1,878)	249,493
Winchester Sd - (Sau 94)	0.0922%	4,903,106	13,626	306,764	603,417	142,211	1,066,018	(61,914)	0	(305,831)	(367,745)	540,864	(28,584)	512,280
Windham - Emp/Fire/Pol	0.3200%	17,016,632	47,289	1,064,648	2,094,206	322,319	3,528,462	(214,878)	0	(28,560)	(243,438)	1,877,113	102,333	1,979,446
Windham Sd - (Sau 95)	0.6669%	35,463,069	98,551	2,218,752	4,364,377	2,006,147	8,687,827	(447,810)	0	0	(447,810)	3,911,948	564,072	4,476,020
Winnacunnet Coop Sd (Sau 21)	0.3708%	19,717,329	54,794	1,233,618	2,426,576	429,915	4,144,903	(248,981)	0	(209,973)	(458,954)	2,175,028	53,382	2,228,410
Winnisquam Reg Coop Sd	0.3579%	19,031,154	52,887	1,190,687	2,342,130	696,500	4,282,204	(240,316)	0	0	(240,316)	2,099,335	189,525	2,288,860
Wolfboro - Emp/Fire/Pol	0.1879%	9,992,154	27,768	625,161	1,229,717	214,973	2,097,619	(126,176)	0	(112,783)	(238,959)	1,102,239	11,061	1,113,300
Woodstock - Emp/Pol	0.0319%	1,695,983	4,713	106,109	208,722	148,393	467,937	(21,416)	0	(21,416)	(21,416)	187,085	41,259	228,344
Woodsville Fire District	0.0095%	504,125	1,401	31,541	62,042	19,325	114,309	(6,366)	0	(45,901)	(52,267)	55,610	(9,447)	46,163
Woodsville Water & Light Dept	0.0119%	634,570	1,763	39,702	78,095	3,739	123,299	(8,013)	0	(10,937)	(18,950)	70,000	(2,144)	67,856
<b>Total for All Entities</b>	<b>100.0000%</b>	<b>\$ 5,317,595,337</b>	<b>\$ 14,777,538</b>	<b>\$ 332,696,107</b>	<b>\$ 654,426,955</b>	<b>\$117,665,524</b>	<b>\$ 1,119,566,124</b>	<b>\$ (67,148,010)</b>	<b>\$ -</b>	<b>\$(117,665,524)</b>	<b>\$(184,813,534)</b>	<b>\$586,586,417</b>	<b>\$ -</b>	<b>\$ 586,586,417</b>

Note: Totals may not add to NHRS collective amounts due to rounding.

**SENSITIVITY ANALYSIS BY EMPLOYER**

Entity	Proportionate Share	As of June 30, 2016		
		Net Pension Liability Under Current Discount Rate	Net Pension Liability at a Discount Rate 1% Higher	Net Pension Liability at a Discount Rate 1% Lower
		7.25%	8.25%	6.25%
Albany - Emp	0.0013%	\$ 67,243	\$ 51,353	\$ 86,402
Alexandria - Emp/Pol	0.0119%	630,248	481,317	809,826
Allenstown - Emp/Fire/Pol	0.0578%	3,075,149	2,348,473	3,951,357
Allenstown Sd - (Sau 53)	0.0889%	4,728,852	3,611,397	6,076,253
Allenstown Sewer Commission	0.0119%	633,055	483,460	813,432
Alstead - Police	0.0040%	212,627	162,382	273,212
Alton - Emp/Fire/Pol	0.1141%	6,064,819	4,631,667	7,792,879
Alton Sd - Emp/Teach	0.1499%	7,972,256	6,088,365	10,243,806
Amherst - Fire/Pol	0.0888%	4,722,645	3,606,657	6,068,277
Amherst Sd - (Sau 39)	0.4099%	21,796,243	16,645,663	28,006,687
Andover - Police	0.0035%	186,995	142,807	240,276
Andover Sd - (Sau 46)	0.0523%	2,783,176	2,125,495	3,576,192
Androscoggin Valley Reg Refuse	0.0174%	924,537	706,064	1,187,967
Antrim - Emp/Pol	0.0418%	2,223,170	1,697,822	2,856,622
Ashland - Emp/Pol	0.0281%	1,496,112	1,142,572	1,922,402
Ashland Electric Dept - Emp	0.0081%	432,902	330,605	556,250
Ashland Sd - (Sau 02)	0.0468%	2,489,095	1,900,907	3,198,318
Atkinson - Emp/Police	0.0394%	2,093,021	1,598,428	2,689,390
Auburn - Emp/Fire/Pol	0.0595%	3,162,944	2,415,522	4,064,168
Auburn Sd - (Sau 15)	0.1212%	6,445,270	4,922,215	8,281,732
Baker Free Library - Emp	0.0036%	192,535	147,038	247,394
Barnstead - Emp/Fire/Pol	0.0465%	2,471,794	1,887,695	3,176,087
Barnstead Sd - Emp/Teach	0.1294%	6,881,988	5,255,734	8,842,886
Barrington - Emp/Pol/Fire	0.0848%	4,511,355	3,445,295	5,796,784
Barrington Sd - Emp/Teach	0.2342%	12,456,226	9,512,747	16,005,402
Bartlett - Fire/Pol	0.0098%	521,455	398,232	670,034
Bartlett Sd - (Sau 09)	0.0875%	4,651,497	3,552,321	5,976,857
Bath Sd - (Sau 23)	0.0173%	918,865	701,731	1,180,678
Bcep Solid Waste District	0.0111%	592,217	452,273	760,958
Bedford - Emp/Fire/Pol	0.4231%	22,498,842	17,182,234	28,909,479
Bedford Sd - Emp/Teach	0.9458%	50,296,211	38,410,922	64,627,204
Belknap County - Emp/Pol	0.2918%	15,514,164	11,848,076	19,934,643
Belknap County Conserv. Dist	0.0017%	88,374	67,491	113,555
Belmont - Emp/Fire/Pol	0.1512%	8,039,602	6,139,797	10,330,341
Bennington - Emp/Pol	0.0166%	880,566	672,483	1,131,467
Berlin - Emp/Fire/Pol	0.2843%	15,117,763	11,545,348	19,425,296
Berlin Housing Authority - Emp	0.0074%	394,529	301,299	506,943
Berlin Water Works - Emp	0.0219%	1,162,737	887,975	1,494,038
Bethlehem - Emp/Fir/Pol	0.0318%	1,689,627	1,290,358	2,171,056
Bethlehem Sd - (Sau 35)	0.0517%	2,751,070	2,100,976	3,534,937
Boscawen - Emp/Pol	0.0376%	1,997,920	1,525,800	2,567,191
Bow - Emp/Fire/Pol	0.1303%	6,926,213	5,289,508	8,899,711
Bow Sd - Emp/Teach (Sau 67)	0.4537%	24,124,657	18,423,860	30,998,541
Bradford - Police	0.0105%	560,407	427,980	720,085
Brentwood - Emp/Fire/Pol	0.0390%	2,072,810	1,582,993	2,663,420
Brentwood Sd - (Sau 16)	0.0693%	3,686,938	2,815,693	4,737,464
Bridgewater - Police/Fire	0.0000%	0	0	0
Bristol - Emp/Fire/Pol	0.0873%	4,640,998	3,544,303	5,963,367
Brookline - Emp/Fire/Pol	0.0526%	2,795,665	2,135,033	3,592,239
Brookline Public Library - Emp	0.0018%	96,156	73,434	123,554

## SENSITIVITY ANALYSIS BY EMPLOYER

As of June 30, 2016				
Entity	Proportionate Share	Net Pension Liability Under Current Discount Rate	Net Pension Liability at a Discount Rate 1% Higher	Net Pension Liability at a Discount Rate 1% Lower
		7.25%	8.25%	6.25%
		\$	\$	\$
Brookline Sd - (Sau 41)	0.1252%	\$ 6,656,679	\$ 5,083,667	\$ 8,553,379
Campton - Emp/Pol	0.0299%	1,590,753	1,214,849	2,044,010
Campton Sd - (Sau 48)	0.0945%	5,025,117	3,837,652	6,456,933
Campton/Thornton Fire Dept	0.0112%	595,840	455,040	765,614
Canaan - Emp/Pol	0.0412%	2,189,846	1,672,372	2,813,803
Candia - Police	0.0248%	1,318,562	1,006,978	1,694,262
Candia Sd - (Sau 15)	0.0793%	4,214,526	3,218,609	5,415,379
Canterbury - Emp/Pol/Fire	0.0151%	802,661	612,987	1,031,364
Carroll - Emp/Fire/Pol	0.0270%	1,435,567	1,096,334	1,844,606
Carroll County - Emp/Pol	0.2952%	15,699,704	11,989,772	20,173,050
Center Harbor - Police	0.0136%	724,697	553,447	931,186
Central Hooksett Water Precnct	0.0044%	232,156	177,296	298,304
Charlestown - Emp/Pol	0.0378%	2,010,795	1,535,632	2,583,735
Cheshire County - Emp/Pol	0.4971%	26,435,280	20,188,469	33,967,534
Chester - Emp/Fire/Pol	0.0462%	2,454,167	1,874,233	3,153,437
Chester Sd - (Sau 82)	0.1081%	5,746,427	4,388,513	7,383,768
Chesterfield - Emp/Pol	0.0351%	1,865,351	1,424,557	2,396,849
Chesterfield Sd - (Sau 29)	0.0634%	3,370,329	2,573,900	4,330,643
Chichester - Emp/Pol	0.0201%	1,070,323	817,400	1,375,293
Chichester Sd - (Sau 53)	0.0644%	3,425,854	2,616,305	4,401,990
Claremont - Emp/Fire/Pol	0.2836%	15,079,984	11,516,496	19,376,752
Claremont Sd - (Sau 06)	0.4399%	23,391,422	17,863,892	30,056,383
Clarksville - Emp	0.0012%	62,446	47,689	80,238
Cocheco Arts & Tech Acad	0.0059%	314,946	240,522	404,684
Colebrook - Emp/Pol	0.0338%	1,797,144	1,372,468	2,309,207
Colebrook Sd - (Sau 07)	0.0789%	4,196,230	3,204,637	5,391,870
Community College System Of Nh	1.3580%	72,213,216	55,148,812	92,789,064
Concord - Emp/Fire/Pol	1.3607%	72,357,294	55,258,843	92,974,194
Concord Reg Sol Waste Res Rec	0.0023%	122,085	93,235	156,870
Concord Sd - Emp/Teach	1.2285%	65,328,837	49,891,251	83,943,105
Contoocook Valley Sd	0.6969%	37,056,644	28,299,942	47,615,263
Conway - Emp/Pol	0.1886%	10,028,983	7,659,076	12,886,560
Conway Sd - (Sau 09)	0.4372%	23,247,848	17,754,246	29,871,901
Conway Village Fire District	0.0320%	1,701,790	1,299,647	2,186,684
Coos County - Emp/Pol	0.1993%	10,599,310	8,094,631	13,619,392
Coos County Nursing Home - Emp	0.0813%	4,325,681	3,303,497	5,558,205
Cornish - Emp	0.0050%	267,915	204,605	344,252
Cornish Sd - (Sau 06)	0.0246%	1,306,770	997,973	1,679,111
Croydon Sd - (Sau 99)	0.0045%	237,190	181,140	304,773
Danville - Pol	0.0204%	1,083,971	827,822	1,392,828
Deerfield - Emp/Pol	0.0443%	2,353,051	1,797,011	3,023,510
Deerfield Sd - (Sau 53)	0.1224%	6,507,834	4,969,995	8,362,124
Deering - Police	0.0084%	444,872	339,746	571,630
Derry - Emp/Fire/Pol	0.8612%	45,795,667	34,973,884	58,844,312
Derry Housing Authority - Emp	0.0023%	122,961	93,905	157,996
Dorchester - Emp	0.0012%	61,154	46,703	78,579
Dover - Emp/Fire/Pol/Teacher	1.5480%	82,317,550	62,865,432	105,772,444
Dover Housing Authority	0.0365%	1,938,756	1,480,617	2,491,170
Dresden Sd - (Sau 70)	0.2221%	11,811,513	9,020,384	15,176,990
Dublin - Emp/Fir/Pol	0.0218%	1,160,331	886,138	1,490,947

**SENSITIVITY ANALYSIS BY EMPLOYER**

As of June 30, 2016				
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		7.25%	8.25%	6.25%
		\$	\$	\$
Dunbarton - Emp/Pol	0.0222%	\$ 1,182,622	\$ 903,161	\$ 1,519,588
Dunbarton Sd - (Sau 67)	0.0365%	1,941,593	1,482,783	2,494,815
Durham - Emp/Fire/Pol	0.3139%	16,690,770	12,746,644	21,446,503
East Kingston - Emp/Pol/Fire	0.0221%	1,172,598	895,506	1,506,708
East Kingston Sd - (Sau 16)	0.0371%	1,975,199	1,508,448	2,537,996
Effingham - Pol	0.0083%	441,411	337,103	567,184
Enfield - Emp/Pol	0.0638%	3,390,822	2,589,551	4,356,975
Epping - Emp/Fire/Pol	0.1068%	5,678,814	4,336,877	7,296,889
Epping Sd - (Sau 14)	0.2547%	13,544,741	10,344,040	17,404,070
Epsom - Emp/Fire/Pol	0.0538%	2,862,730	2,186,250	3,678,412
Epsom Sd - (Sau 53)	0.0886%	4,710,141	3,597,108	6,052,211
Errol Sd - (Sau 20)	0.0064%	341,885	261,095	439,299
Exeter - Emp/Fire/Pol	0.3935%	20,926,993	15,981,822	26,889,760
Exeter Reg Coop Sd - (Sau 16)	0.8450%	44,932,551	34,314,727	57,735,267
Exeter Sd - (Sau 16)	0.3087%	16,415,609	12,536,505	21,092,939
Fall Mountain Reg Sd	0.4446%	23,643,803	18,056,634	30,380,676
Farmington - Fire/Pol	0.0475%	2,527,483	1,930,224	3,247,643
Farmington Sd - (Sau 61)	0.2391%	12,715,038	9,710,400	16,337,957
Fitzwilliam - Emp/Pol	0.0192%	1,023,366	781,539	1,314,956
Francestown - Emp/Pol	0.0058%	306,303	233,922	393,579
Franconia - Police	0.0121%	645,188	492,726	829,022
Franklin - Emp/Fire/Pol	0.2143%	11,394,739	8,702,096	14,641,463
Franklin Sd - (Sau 18)	0.2123%	11,287,341	8,620,076	14,503,464
Freedom - Police/Fire	0.0100%	531,360	405,797	682,762
Freedom Sd - (Sau 13)	0.0219%	1,162,143	887,522	1,493,274
Fremont - Police	0.0137%	726,003	554,444	932,865
Fremont Sd - (Sau 83)	0.1006%	5,347,444	4,083,811	6,871,101
Gilford - Emp/Fire/Pol	0.2062%	10,965,906	8,374,598	14,090,442
Gilford Sd - Emp/Teach	0.3824%	20,332,757	15,528,008	26,126,207
Gilmanton - Emp/Fire/Pol	0.0473%	2,513,746	1,919,733	3,229,993
Gilmanton Sd - Emp/Teach	0.1060%	5,638,079	4,305,768	7,244,548
Goffstown - Emp/Fire/Pol	0.3413%	18,149,475	13,860,648	23,320,839
Goffstown Sd - (Sau 19)	0.5994%	31,873,638	24,341,711	40,955,453
Goffstown Village Water Prcnct	0.0035%	185,555	141,707	238,425
Gorham - Emp/Fire/Pol	0.0728%	3,870,236	2,955,676	4,972,989
Goshen - Emp/Pol	0.0031%	166,561	127,202	214,020
Goshen-Lempster Sd	0.0000%	0	0	0
Gov Wentworth Reg Coop Sd	0.6982%	37,125,965	28,352,883	47,704,336
Grafton - Emp/Pol	0.0031%	165,447	126,351	212,589
Grafton County - Emp/Pol	0.5342%	28,405,831	21,693,367	36,499,558
Grantham - Emp/Pol	0.0271%	1,439,934	1,099,669	1,850,217
Grantham Sd (Sau 75)	0.0652%	3,466,396	2,647,266	4,454,082
Great Bay Elearning Charter Sc	0.0220%	1,170,905	894,213	1,504,533
Greenfield - Emp/Pol	0.0204%	1,087,431	830,464	1,397,274
Greenland - Emp/Pol	0.0515%	2,740,051	2,092,561	3,520,779
Greenland Sd - (Sau 50)	0.0862%	4,584,552	3,501,196	5,890,837
Greenville - Emp/Pol	0.0265%	1,408,718	1,075,830	1,810,107
Groton - Emp/Pol	0.0046%	245,506	187,491	315,458
Grs Coop Sd - (Sau 20)	0.0984%	5,234,566	3,997,607	6,726,061
Hampstead - Emp/Fire/Pol	0.0752%	3,997,058	3,052,530	5,135,947



## SENSITIVITY ANALYSIS BY EMPLOYER

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		7.25%	8.25%	6.25%
		\$	\$	\$
Hampstead Sd - (Sau 55)	0.2731%	\$ 14,522,695	\$ 11,090,898	\$ 18,660,674
Hampton - Emp/Fire/Pol	0.5367%	28,538,816	21,794,927	36,670,435
Hampton Falls - Emp/Fire/Pol	0.0234%	1,246,285	951,780	1,601,391
Hampton Falls Sd - (Sau 21)	0.0926%	4,923,689	3,760,193	6,326,605
Hampton Sd - (Sau 90)	0.3498%	18,601,400	14,205,781	23,901,532
Hancock - Police	0.0096%	509,842	389,363	655,112
Hanover - Emp/Fire/Pol	0.3565%	18,959,115	14,478,966	24,361,171
Hanover Sd - (Sau 70)	0.1585%	8,425,933	6,434,836	10,826,751
Harrisville - Police	0.0035%	186,253	142,240	239,322
Harrisville Sd - (Sau 29)	0.0161%	854,845	652,840	1,098,417
Haverhill - Emp/Pol	0.0415%	2,205,053	1,683,986	2,833,342
Haverhill Coop Sd - (Sau 23)	0.2010%	10,690,269	8,164,096	13,736,267
Hebron - Emp/Pol	0.0056%	299,531	228,750	384,877
Henniker - Emp/Fire/Pol	0.0703%	3,736,330	2,853,414	4,800,930
Henniker Sd - (Sau 24)	0.1112%	5,913,034	4,515,749	7,597,845
Hill Sd - (Sau 18)	0.0122%	646,510	493,736	830,721
Hillsboro-Deering Sd (Sau 34)	0.3074%	16,345,560	12,483,008	21,002,931
Hillsborough - Fire/Pol	0.0684%	3,635,288	2,776,249	4,671,098
Hillsborough County - Emp/Pol	1.0274%	54,633,163	41,723,027	70,199,892
Hinsdale - Emp/Pol	0.0480%	2,554,036	1,950,502	3,281,762
Hinsdale Sd - (Sau 92)	0.1486%	7,899,934	6,033,134	10,150,878
Holderness - Emp/Fire/Pol	0.0319%	1,696,354	1,295,496	2,179,700
Holderness Sd - (Sau 48)	0.0568%	3,021,554	2,307,543	3,882,491
Hollis - Emp/Fire/Pol	0.1608%	8,550,394	6,529,886	10,986,674
Hollis Sd - (Sau 41)	0.1755%	9,331,863	7,126,690	11,990,809
Hollis-Brookline Coop (Sau 41)	0.3017%	16,040,564	12,250,085	20,611,031
Hooksett - Emp/Fire/Police	0.3275%	17,417,754	13,301,837	22,380,628
Hooksett Public Library - Emp	0.0086%	456,930	348,955	587,124
Hooksett Sd - (Sau 15)	0.2945%	15,658,286	11,958,141	20,119,831
Hooksett Sewer Commission	0.0095%	503,426	384,464	646,869
Hooksett Village Water Precnct	0.0063%	335,573	256,275	431,189
Hopkinton - Emp/Fire/Pol	0.0951%	5,055,916	3,861,174	6,496,508
Hopkinton Sd - Emp/Teach	0.2887%	15,352,369	11,724,514	19,726,748
Hudson - Emp/Fire/Pol	0.5647%	30,028,780	22,932,804	38,584,937
Hudson Sd - Emp/Teach	0.7458%	39,657,547	30,286,237	50,957,246
Inter-Lakes Sd - (Sau 02)	0.3614%	19,217,036	14,675,938	24,692,582
Jackson - Emp/Pol/Fire	0.0179%	950,214	725,673	1,220,960
Jackson Sd - (Sau 09)	0.0156%	828,946	633,061	1,065,139
Jaffrey - Emp/Fire/Pol	0.1074%	5,710,698	4,361,226	7,337,857
Jaffrey-Rindge Coop Sd	0.3773%	20,063,698	15,322,529	25,780,485
Jefferson - Emp	0.0029%	152,424	116,405	195,855
John Stark Reg Sd - (Sau 24)	0.2108%	11,207,135	8,558,823	14,400,405
Kearsarge Reg Coop Sd	0.5417%	28,804,608	21,997,911	37,011,959
Keene - Emp/Fire/Pol	0.7675%	40,814,329	31,169,665	52,443,632
Keene Sd - (Sau 29)	0.9041%	48,077,273	36,716,333	61,776,020
Kensington - Police	0.0142%	756,818	577,977	972,459
Kensington Sd - (Sau 16)	0.0365%	1,938,489	1,480,413	2,490,826
Kingston - Emp/Fire/Pol	0.0722%	3,838,605	2,931,520	4,932,345
Laconia - Emp/Fire/Pol	0.5061%	26,912,808	20,553,154	34,581,125
Laconia Housing & Redevelopmnt	0.0277%	1,471,595	1,123,848	1,890,899

**SENSITIVITY ANALYSIS BY EMPLOYER**

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		7.25%	8.25%	6.25%
		\$	\$	\$
Laconia Sd - Emp/Teach	0.5804%	\$ 30,865,849	\$ 23,572,069	\$ 39,660,514
Laconia Water Works - Emp	0.0258%	1,371,087	1,047,091	1,761,754
Lafayette Reg Coop Sd (Sau 35)	0.0380%	2,019,914	1,542,596	2,595,451
Lakes Region Mutual Fire Aid	0.0184%	979,706	748,196	1,258,856
Lakes Region Planning Comm.	0.0072%	384,119	293,349	493,566
Lancaster - Emp/Fire/Pol	0.0587%	3,124,051	2,385,820	4,014,193
Landaff Sd - (Sau 35)	0.0019%	98,770	75,430	126,912
Langdon - Police	0.0031%	166,547	127,191	214,001
Lebanon - Emp/Fire/Pol	0.5225%	27,786,082	21,220,069	35,703,223
Lebanon Sd(Sau 88) - Emp/Teach	0.6215%	33,049,057	25,239,372	42,465,787
Lee - Emp/Fire/Pol	0.0561%	2,982,675	2,277,852	3,832,535
Lempster - Emp/Pol	0.0079%	418,379	319,513	537,588
Lempster Sd Emp/Teachers	0.0342%	1,815,974	1,386,849	2,333,402
Lincoln - Emp/Pol	0.0566%	3,008,233	2,297,370	3,865,374
Lincoln-Woodstock Sd	0.1118%	5,943,818	4,539,259	7,637,402
Lisbon - Police	0.0112%	598,008	456,695	768,400
Lisbon Reg Sd - (Sau 35)	0.0947%	5,037,294	3,846,952	6,472,580
Litchfield - Emp/Fire/Pol	0.0926%	4,923,838	3,760,306	6,326,796
Litchfield Sd - Emp/Teach	0.3090%	16,433,964	12,550,522	21,116,524
Littleton - Emp/Fire/Pol	0.1111%	5,910,182	4,513,572	7,594,182
Littleton Public Library - Emp	0.0037%	199,099	152,051	255,828
Littleton Sd - Emp/Teach	0.2620%	13,933,374	10,640,837	17,903,437
Littleton Water & Light Dept	0.0348%	1,851,035	1,413,625	2,378,454
Londonderry - Emp/Fire/Pol	0.7241%	38,506,601	29,407,266	49,478,359
Londonderry Sd - Emp/Teach	1.1823%	62,872,190	48,015,125	80,786,481
Loudon - Emp/Fire/Pol	0.0501%	2,662,443	2,033,292	3,421,058
Lyme - Emp/Pol	0.0184%	977,954	746,858	1,256,604
Lyme Sd - (Sau 76)	0.0640%	3,402,272	2,598,295	4,371,688
Lyndeborough - Police	0.0021%	111,793	85,376	143,647
Madison - Emp/Pol	0.0299%	1,588,273	1,212,955	2,040,823
Madison Sd - (Sau 13)	0.0421%	2,238,867	1,709,809	2,876,791
Manchester - Fire/Pol	2.5538%	135,802,989	103,711,950	174,497,590
Manchester Sd - Emp/Teacher	2.8255%	150,250,260	114,745,246	193,061,349
Marlborough - Emp/Pol	0.0190%	1,012,867	773,521	1,301,466
Marlborough Sd - (Sau 29)	0.0422%	2,243,470	1,713,325	2,882,706
Marlow - Emp	0.0048%	256,035	195,532	328,987
Marlow Sd - (Sau 29)	0.0091%	482,636	368,586	620,155
Mascenic Reg Sd - (Sau 87)	0.2297%	12,214,493	9,328,137	15,694,791
Mascoma Valley Sd - Emp/Teach	0.3332%	17,717,909	13,531,064	22,766,306
Mason - Police	0.0100%	533,632	407,532	685,681
Mason Sd (Sau 89)	0.0153%	813,101	620,960	1,044,779
Maxfield Public Library	0.0022%	114,808	87,678	147,520
Meredith - Emp/Fire/Pol	0.1565%	8,322,976	6,356,208	10,694,458
Meriden Village Water District	0.0015%	77,667	59,314	99,797
Merrimack - Emp/Fire/Pol	0.5421%	28,827,106	22,015,093	37,040,867
Merrimack County - Emp/Pol	1.0541%	56,053,806	42,807,964	72,025,322
Merrimack Sd - Emp/Teach	0.9997%	53,158,539	40,596,866	68,305,101
Merrimack Valley Sd (Sau 46)	0.6116%	32,521,113	24,836,184	41,787,415
Merrimack Village District	0.0237%	1,259,145	961,602	1,617,916
Middleton - Police	0.0146%	775,589	592,313	996,579

**SENSITIVITY ANALYSIS BY EMPLOYER**

As of June 30, 2016				
Entity	Proportionate Share	Net Pension Liability Under Current Discount Rate	Net Pension Liability at a Discount Rate 1% Higher	Net Pension Liability at a Discount Rate 1% Lower
		7.25%	8.25%	6.25%
Milan Sd - (Sau 20)	0.0161%	\$ 857,043	\$ 654,518	\$ 1,101,241
Milford - Emp/Fire/Pol	0.2467%	13,117,854	10,018,028	16,855,548
Milford Area Communication Ctr	0.0092%	491,695	375,504	631,794
Milford Sd - Empl/Teacher	0.6007%	31,945,172	24,396,341	41,047,370
Milton - Emp/Fire/Pol	0.0565%	3,004,714	2,294,682	3,860,852
Milton Sd - (Sau 64)	0.1351%	7,185,708	5,487,683	9,233,145
Monadnock Reg Sd - (Sau 93)	0.4944%	26,290,891	20,078,200	33,782,003
Monroe - Emp	0.0026%	136,014	103,873	174,769
Monroe Sd - Emp/Tch	0.0283%	1,507,443	1,151,225	1,936,962
Mont Vernon - Emp/Pol	0.0215%	1,144,055	873,708	1,470,033
Mont Vernon Sd - (Sau 39)	0.0426%	2,265,063	1,729,815	2,910,451
Moultonborough - Emp/Fire/Pol	0.1139%	6,054,082	4,623,467	7,779,083
Moultonborough Sd - Emp/Teach	0.2177%	11,578,690	8,842,578	14,877,828
Nashua - Emp/Fire/Pol	2.4441%	129,968,084	99,255,867	167,000,134
Nashua Airport Authority - Emp	0.0044%	234,710	179,246	301,586
Nashua Housing Authority	0.0334%	1,778,477	1,358,212	2,285,221
Ne Interstate Water Pol Cntrl	0.0051%	272,652	208,223	350,340
Nelson - Emp	0.0045%	238,526	182,161	306,490
Nelson Sd - (Sau 29)	0.0122%	648,499	495,255	833,278
New Boston - Police	0.0213%	1,130,126	863,070	1,452,134
New Boston Sd - (Sau 19)	0.1154%	6,135,640	4,685,752	7,883,879
New Castle - Emp/Fire/Pol	0.0339%	1,802,356	1,376,449	2,315,905
New Castle Sd - (Sau 50)	0.0165%	876,839	669,636	1,126,678
New Durham - Emp/Pol	0.0297%	1,580,640	1,207,126	2,031,015
New Hampton - Emp/Pol/Fire	0.0314%	1,670,618	1,275,841	2,146,631
New Ipswich - Emp/Pol	0.0361%	1,920,208	1,466,452	2,467,337
New London - Emp/Fire/Pol	0.0819%	4,354,906	3,325,817	5,595,758
New London-Springfield Wtr Sys	0.0044%	234,412	179,019	301,204
Newbury - Police	0.0169%	897,421	685,355	1,153,125
Newfields - Emp/Pol	0.0188%	1,000,512	764,085	1,285,590
Newfields Sd - (Sau 16)	0.0310%	1,649,442	1,259,669	2,119,421
Newfound Area Sd - Emp/Teach	0.3557%	18,917,282	14,447,018	24,307,419
Newington - Emp/Fire/Pol	0.1025%	5,450,846	4,162,779	7,003,966
Newington Sd - (Sau 50)	0.0187%	995,968	760,615	1,279,750
Newmarket - Emp/Pol/Fire	0.1191%	6,333,818	4,837,100	8,138,525
Newmarket Sd - Emp/Teach	0.2923%	15,542,037	11,869,363	19,970,459
Newport - Emp/Fire/Pol	0.1333%	7,087,755	5,412,877	9,107,282
Newport Sd - (Sau 43)	0.2160%	11,484,554	8,770,687	14,756,869
Newton - Emp/Pol	0.0464%	2,468,542	1,885,211	3,171,908
Next Charter School	0.0075%	398,538	304,361	512,095
Nh Community Developmental Fin	0.0023%	121,981	93,156	156,737
Nh Land & Community Heritage	0.0026%	136,861	104,520	175,856
Nh Municipal Bond Bank - Emp	0.0055%	290,517	221,866	373,295
Nh Retirement System	0.0000%	0	0	0
North Conway Wtr Prct&Fire Dep	0.0295%	1,570,973	1,199,743	2,018,593
North Country Charter Academy	0.0074%	395,732	302,218	508,488
North Country Education Servic	0.0284%	1,509,759	1,152,994	1,939,938
North Hampton - Emp/Fire/Pol	0.1360%	7,233,036	5,523,827	9,293,958
North Hampton Sd - (Sau 21)	0.1447%	7,697,079	5,878,214	9,890,222
Northfield - Emp/Pol	0.0409%	2,173,481	1,659,875	2,792,775

**SENSITIVITY ANALYSIS BY EMPLOYER**

Entity	As of June 30, 2016			
	Proportionate Share	Net Pension Liability Under Current Discount Rate	Net Pension Liability at a Discount Rate 1% Higher	Net Pension Liability at a Discount Rate 1% Lower
		7.25%	8.25%	6.25%
Northumberland - Emp/Pol	0.0201%	\$ 1,068,393	\$ 815,925	\$ 1,372,812
Northumberland Sd - (Sau 58)	0.0847%	4,504,182	3,439,817	5,787,567
Northwood - Emp/Fire/Pol	0.0543%	2,885,807	2,203,874	3,708,065
Northwood Sd - (Sau 44)	0.0829%	4,407,833	3,366,236	5,663,765
Nottingham - Fire/Pol	0.0301%	1,600,644	1,222,402	2,056,718
Nottingham Sd - (Sau 44)	0.1081%	5,745,804	4,388,037	7,382,966
Orford - Emp/Pol	0.0095%	507,436	387,526	652,021
Ossipee - Emp/Pol	0.0797%	4,237,024	3,235,791	5,444,288
Oyster River Coop Sd	0.6221%	33,078,564	25,261,907	42,503,702
Pease Development Authority	0.1032%	5,489,977	4,192,663	7,054,246
Pelham - Emp/Fire/Pol	0.2652%	14,102,832	10,770,250	18,121,178
Pelham Sd - (Sau 28)	0.3783%	20,115,897	15,362,393	25,847,558
Pembroke - Emp/Pol	0.0781%	4,150,432	3,169,661	5,333,022
Pembroke Sd - (Sau 53)	0.3907%	20,776,128	15,866,608	26,695,910
Pemi Baker Coop - (Sau 48)	0.1949%	10,365,625	7,916,168	13,319,122
Penacook Boscawen Water Prcnct	0.0032%	170,779	130,423	219,439
Peterborough - Emp/Fire/Pol	0.1358%	7,218,957	5,513,076	9,275,868
Piermont Police	0.0035%	187,441	143,148	240,849
Piermont Sd - (Sau 23)	0.0183%	970,915	741,482	1,247,560
Pittsburg - Emp/Pol	0.0078%	415,438	317,268	533,810
Pittsburg Sd - (Sau 07)	0.0377%	2,004,573	1,530,881	2,575,740
Pittsfield - Emp/Fire/Pol	0.0638%	3,392,426	2,590,776	4,359,037
Pittsfield Sd - (Sau 51)	0.1619%	8,606,529	6,572,756	11,058,803
Plainfield - Emp/Pol	0.0220%	1,170,236	893,703	1,503,674
Plainfield Sd - Emp/Teach	0.0648%	3,448,115	2,633,305	4,430,593
Plaistow - Emp/Fire/Pol	0.1314%	6,988,198	5,336,846	8,979,359
Plaistow Public Library - Emp	0.0035%	188,540	143,987	242,261
Plymouth - Emp/Fire/Pol	0.1416%	7,531,676	5,751,897	9,677,691
Plymouth Sd - (Sau 48)	0.1341%	7,129,454	5,444,723	9,160,863
Plymouth Village Water & Sewer	0.0145%	771,951	589,534	991,904
Portsmouth - Emp/Fire/Pol	0.9968%	53,007,645	40,481,629	68,111,212
Portsmouth Housing Authority	0.0425%	2,261,187	1,726,855	2,905,471
Portsmouth Sd - Empl/Teacher	0.8618%	45,826,066	34,997,099	58,883,372
Portsmouth-Josie F. Prescott	0.0019%	103,314	78,900	132,751
Profile Coop Sd - (Sau 35)	0.0853%	4,537,476	3,465,244	5,830,348
Prospect Mountain High School	0.1403%	7,457,959	5,695,600	9,582,969
Raymond - Emp/Fire/Pol	0.1365%	7,256,677	5,541,882	9,324,336
Raymond Sd - Emp/Teach	0.3115%	16,562,508	12,648,691	21,281,695
Rindge - Emp/Fire/Pol	0.0589%	3,133,614	2,393,123	4,026,481
Rivendell Interstate Sd	0.0352%	1,872,346	1,429,899	2,405,836
Rochester - Emp/Fire/Pol	0.6250%	33,233,944	25,380,569	42,703,354
Rockingham County-Emp/Pol/Fire	0.8954%	47,614,967	36,363,272	61,181,989
Rockingham Planning Comm - Emp	0.0090%	480,245	366,761	617,083
Rollinsford - Emp/Pol	0.0138%	732,359	559,299	941,032
Rollinsford Sd - (Sau 56)	0.0479%	2,544,917	1,943,538	3,270,045
Rumney - Emp/Pol	0.0107%	567,031	433,038	728,596
Rumney Sd - (Sau 48) Emp/Teach	0.0323%	1,716,551	1,310,920	2,205,651
Rye - Emp/Fire/Pol	0.1386%	7,370,906	5,629,118	9,471,112
Rye Sd - (Sau 50)	0.1571%	8,352,662	6,378,879	10,732,601
Rye Water District - Emp	0.0056%	299,695	228,875	385,088

## SENSITIVITY ANALYSIS BY EMPLOYER

As of June 30, 2016				
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		7.25%	8.25%	6.25%
Salem - Emp/Fire/Pol	0.9932%	\$ 52,814,323	\$ 40,333,990	\$ 67,862,807
Salem Housing Authority - Emp	0.0082%	438,575	334,937	563,539
Salem Sd - Emp/Teach	0.9825%	52,247,070	39,900,782	67,133,926
Salisbury - Emp	0.0015%	79,301	60,562	101,896
Sanborn Reg Coop Sd (Sau 17)	0.5232%	27,820,980	21,246,720	35,748,064
Sanbornton - Emp/Fire/Pol	0.0399%	2,120,361	1,619,307	2,724,519
Sanbornton Public Library	0.0021%	109,877	83,913	141,185
Sandown - Emp/Fire/Pol	0.0449%	2,389,568	1,824,899	3,070,432
Sandown Public Library	0.0016%	83,355	63,658	107,105
Sandwich - Police	0.0078%	415,141	317,041	533,429
Sau 02 - Emp/Teach	0.0169%	897,539	685,446	1,153,277
Sau 03 - Emp/Teach	0.3070%	16,326,551	12,468,492	20,978,506
Sau 06 - Emp	0.0262%	1,392,487	1,063,434	1,789,251
Sau 07 - Emp/Teach	0.0129%	686,101	523,971	881,593
Sau 09 - Emp/Teach	0.0228%	1,215,025	927,907	1,561,224
Sau 10 (Derry Coop Sd)	0.8719%	46,363,277	35,407,364	59,573,652
Sau 13 - Emp	0.0125%	666,379	508,910	856,252
Sau 15 - Emp/Teach	0.0173%	921,285	703,580	1,183,789
Sau 16 - Emp/Teach	0.0476%	2,531,374	1,933,195	3,252,643
Sau 18 - Emp/Teach	0.0363%	1,931,405	1,475,003	2,481,724
Sau 19 - Emp/Teach	0.0281%	1,492,043	1,139,465	1,917,174
Sau 20 - Emp	0.0127%	672,943	513,923	864,686
Sau 21 - Emp/Teach	0.0241%	1,280,574	977,967	1,645,451
Sau 23 - Emp/Teach	0.0417%	2,218,656	1,694,374	2,850,821
Sau 24 - Emp/Teach	0.0393%	2,087,378	1,594,119	2,682,139
Sau 28 - Emp	0.0000%	0	0	0
Sau 29 - Emp/Teach	0.0530%	2,816,159	2,150,684	3,618,572
Sau 34 - Emp/Teach	0.0165%	876,987	669,750	1,126,868
Sau 35 - Emp/Teach	0.0214%	1,136,808	868,174	1,460,721
Sau 39 - Emp	0.0377%	2,002,776	1,529,508	2,573,431
Sau 41 - Emp	0.0241%	1,281,198	978,443	1,646,252
Sau 42	2.5807%	137,233,582	104,804,485	176,335,804
Sau 43 - Emp/Teach	0.0129%	686,650	524,391	882,298
Sau 44 - Emp/Teach	0.0377%	2,005,820	1,531,833	2,577,343
Sau 46 - Emp	0.0182%	969,519	740,416	1,245,766
Sau 48 - Emp/Teach	0.0317%	1,686,122	1,287,682	2,166,552
Sau 50 - Emp/Teach	0.0241%	1,279,342	977,026	1,643,867
Sau 53 - Emp/Teach	0.0833%	4,428,415	3,381,955	5,690,212
Sau 54 (Rochester Sd)	1.0220%	54,348,274	41,505,459	69,833,829
Sau 55 - Emp	0.0279%	1,485,168	1,134,214	1,908,339
Sau 56 - Emp/Teach	0.0259%	1,374,800	1,049,927	1,766,524
Sau 58 - Emp	0.0069%	367,204	280,432	471,833
Sau 61 - Emp	0.0162%	863,191	659,214	1,109,141
Sau 64 - Emp/Teach	0.0233%	1,237,895	945,373	1,590,610
Sau 67 - Emp/Teachers	0.0154%	816,472	623,535	1,049,110
Sau 70 - Emp	0.0274%	1,459,536	1,114,639	1,875,404
Sau 71 Emp/Teacher	0.0039%	206,360	157,596	265,159
Seabrook - Fire/Pol	0.3004%	15,974,182	12,199,390	20,525,736
Seabrook Sd (Sau 21)	0.2061%	10,961,080	8,370,912	14,084,240
Seacoast Charter Sch - Teach	0.0169%	899,366	686,841	1,155,624

**SENSITIVITY ANALYSIS BY EMPLOYER**

Entity	Proportionate Share	As of June 30, 2016		
		Net Pension Liability Under Current Discount Rate	Net Pension Liability at a Discount Rate 1% Higher	Net Pension Liability at a Discount Rate 1% Lower
		7.25%	8.25%	6.25%
Shaker Regional Sd - (Sau 80)	0.3481%	\$ 18,508,021	\$ 14,134,468	\$ 23,781,547
Shelburne - Emp	0.0027%	141,984	108,432	182,440
Somersworth - Emp/Fire/Pol	0.2618%	13,922,890	10,632,830	17,889,965
Somersworth Housing Authority	0.0152%	808,037	617,093	1,038,272
Somersworth Sd - (Sau 56)	0.3810%	20,258,446	15,471,257	26,030,723
Souhegan Coop Sd - (Sau 39)	0.3006%	15,984,325	12,207,136	20,538,769
South Hampton - Police	0.0034%	178,441	136,275	229,285
South Hampton Sd - (Sau 21)	0.0191%	1,014,976	775,132	1,304,175
Southern Nh Planning Comm	0.0180%	957,980	731,604	1,230,939
Springfield - Emp/Pol	0.0090%	477,290	364,503	613,285
Stark - Emp	0.0022%	115,031	87,848	147,807
Stark Sd - (Sau 58)	0.0064%	340,177	259,791	437,104
State Of New Hampshire	19.4706%	1,035,370,032	790,706,061	1,330,379,969
Stewartstown - Emp/Pol	0.0012%	62,861	48,007	80,773
Stewartstown Sd - (Sau 07)	0.0143%	759,565	580,076	975,990
Stoddard Sd - (Sau 24)	0.0098%	519,301	396,588	667,267
Strafford - Fire / Police	0.0212%	1,126,799	860,530	1,447,860
Strafford County - Emp/Pol	0.7491%	39,836,137	30,422,625	51,186,722
Strafford Sd (Sau 44)	0.1051%	5,587,737	4,267,322	7,179,861
Stratford - Emp	0.0022%	119,144	90,990	153,092
Stratford Sd - (Sau 58)	0.0178%	949,159	724,867	1,219,605
Stratham - Emp/Pol	0.0852%	4,529,101	3,458,848	5,819,586
Stratham Sd - (Sau 16)	0.1641%	8,725,435	6,663,564	11,211,590
Sugar Hill - Emp/Pol	0.0079%	418,082	319,286	537,206
Sullivan County - Emp/Pol	0.3377%	17,959,406	13,715,493	23,076,613
Sunapee - Emp/Pol	0.0631%	3,356,147	2,563,070	4,312,420
Sunapee Sd (Sau 85)- Emp/Teach	0.1816%	9,658,809	7,376,376	12,410,911
Surry Village Charter School	0.0000%	0	0	0
Sutton - Police	0.0109%	579,030	442,202	744,014
Swanzy - Police/Fire	0.0505%	2,687,718	2,052,595	3,453,535
Swnh District Fire Mutual Aid	0.0357%	1,898,156	1,449,610	2,439,001
Tamworth - Emp/Fire/Pol	0.0239%	1,270,952	970,618	1,633,086
Tamworth Sd - (Sau 13)	0.0802%	4,263,131	3,255,728	5,477,833
Thornton - Emp/Pol	0.0237%	1,258,685	961,250	1,617,324
Thornton Sd - (Sau 48)	0.0633%	3,365,770	2,570,419	4,324,785
Tilton - Emp/Pol	0.0938%	4,985,808	3,807,633	6,406,424
Tilton-Northfield Fire Dist	0.0591%	3,141,500	2,399,145	4,036,614
Timberlane Reg Sd (Sau 55)	1.1029%	58,648,858	44,789,790	75,359,787
Troy - Emp/Pol	0.0172%	916,875	700,212	1,178,121
Troy Water And Sewer	0.0042%	221,716	169,323	284,889
Tuftonboro - Emp/Fire/Pol	0.0375%	1,993,390	1,522,341	2,561,371
Unity - Emp	0.0038%	201,801	154,114	259,301
Unity Sd - (Sau 06)	0.0193%	1,028,772	785,667	1,321,902
Village District Of Eastman	0.0059%	314,278	240,012	403,826
Village District Of Eidelweiss	0.0024%	125,352	95,730	161,068
Virtual Learning Academy Chart	0.0687%	3,651,802	2,788,860	4,692,317
Wakefield - Emp/Fire/Pol	0.0744%	3,957,318	3,022,181	5,084,884
Wakefield Sd - (Sau 64)	0.0941%	5,005,693	3,822,818	6,431,974
Walpole - Emp/Pol	0.0326%	1,735,232	1,325,187	2,229,655
Wamer - Emp/Pol	0.0288%	1,531,946	1,169,938	1,968,446

## SENSITIVITY ANALYSIS BY EMPLOYER

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		7.25%	8.25%	6.25%
		\$	\$	\$
Warner Village Water District	0.0032%	167,809	128,155	215,623
Warren Sd - (Sau 23)	0.0253%	1,343,926	1,026,348	1,726,853
Washington - Emp/Pol	0.0093%	494,962	377,999	635,992
Washington Sd - (Sau 34)	0.0107%	569,867	435,204	732,240
Waterville Estates Village Dis	0.0078%	416,508	318,084	535,184
Waterville Valley Emp/Fire/Pol	0.0456%	2,422,566	1,850,099	3,112,832
Waterville Valley Sd (Sau 48)	0.0146%	777,549	593,810	999,097
Weare - Emp/Pol	0.0737%	3,916,777	2,991,220	5,032,792
Weare Sd - (Sau 24)	0.1763%	9,373,148	7,158,218	12,043,856
Webster - Emp/Pol	0.0104%	552,804	422,173	710,315
Weeks Public Library	0.0030%	160,651	122,688	206,426
Wentworth Sd - (Sau 48)	0.0160%	850,628	649,619	1,092,998
Westmoreland - Emp	0.0057%	303,229	231,574	389,629
Westmoreland Sd - (Sau 29)	0.0302%	1,606,584	1,226,939	2,064,351
White Mtn Reg Sd - Emp/Teach	0.3124%	16,612,272	12,686,695	21,345,637
Whitefield - Emp/Pol/Fire	0.0331%	1,761,725	1,345,419	2,263,697
Wilmot - Emp/Pol	0.0109%	580,589	443,392	746,017
Wilton - Pol	0.0321%	1,709,556	1,305,578	2,196,663
Wilton-Lyndeborough (Sau 63)	0.1652%	8,786,886	6,710,494	11,290,550
Winchester - Emp/Pol	0.0429%	2,278,755	1,740,272	2,928,045
Winchester Sd - (Sau 94)	0.0922%	4,903,106	3,744,474	6,300,158
Windham - Emp/Fire/Pol	0.3200%	17,016,632	12,995,502	21,865,212
Windham Sd - (Sau 95)	0.6669%	35,463,069	27,082,939	45,567,628
Winnacunnet Coop Sd (Sau 21)	0.3708%	19,717,329	15,058,009	25,335,425
Winnisquam Reg Coop Sd	0.3579%	19,031,154	14,533,981	24,453,737
Wolfeboro - Emp/Fire/Pol	0.1879%	9,992,154	7,630,950	12,839,237
Woodstock - Emp/Pol	0.0319%	1,695,983	1,295,212	2,179,222
Woodsville Fire District	0.0095%	504,125	384,997	647,766
Woodsville Water & Light Dept	0.0119%	634,570	484,617	815,379
<b>Total for All Entities</b>	<b>100.0000%</b>	<b>\$ 5,317,595,337</b>	<b>\$ 4,061,016,509</b>	<b>\$ 6,832,747,755</b>

Note: Totals may not add to NHRS collective amounts due to rounding.

## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

Entity	Schedule of Deferred Inflows and Outflows					
	2017	2018	2019	2020	2021	Thereafter
Albany - Emp	\$ 2,502	\$ 2,502	\$ 4,011	\$ 3,207	\$ 148	\$ -
Alexandria - Emp/Pol	24,989	24,989	38,402	36,723	2,251	-
Allenstown - Emp/Fire/Pol	136,674	136,674	203,808	167,377	8,602	-
Allenstown Sd - (Sau 53)	165,767	165,767	269,456	218,874	10,568	-
Allenstown Sewer Commission	15,134	15,134	31,921	29,380	1,409	-
Alstead - Police	6,445	6,445	5,542	(2,208)	(271)	-
Alton - Emp/Fire/Pol	225,831	225,831	357,674	286,540	13,769	-
Alton Sd - Emp/Teach	303,842	303,842	475,052	383,646	18,886	-
Amherst - Fire/Pol	131,839	131,839	241,795	252,123	15,553	-
Amherst Sd - (Sau 39)	509,866	509,866	1,069,674	1,005,232	50,486	-
Andover - Police	7,545	7,545	11,511	8,842	407	-
Andover Sd - (Sau 46)	144,239	144,239	197,433	155,726	8,247	-
Androscoggin Valley Reg Refuse	42,417	42,417	62,975	40,099	1,208	-
Antrim - Emp/Pol	73,409	73,409	119,230	91,357	4,126	-
Ashland - Emp/Pol	60,005	60,005	90,220	65,957	2,890	-
Ashland Electric Dept - Emp	8,484	8,484	18,237	17,552	957	-
Ashland Sd - (Sau 02)	52,462	52,462	113,239	106,514	5,417	-
Atkinson - Emp/Police	148,373	148,373	198,650	162,420	8,585	-
Auburn - Emp/Fire/Pol	148,379	148,379	219,000	180,558	9,312	-
Auburn Sd - (Sau 15)	259,930	259,930	393,621	323,229	16,777	-
Baker Free Library - Emp	4,634	4,634	9,469	8,722	437	-
Barnstead - Emp/Fire/Pol	49,221	49,221	127,001	115,559	4,559	-
Barnstead Sd - Emp/Teach	302,131	302,131	448,037	358,082	17,926	-
Barrington - Emp/Pol/Fire	139,184	139,184	240,382	201,981	9,881	-
Barrington Sd - Emp/Teach	611,116	611,116	838,264	618,647	30,258	-
Bartlett - Fire/Pol	(9,080)	(9,080)	553	14,883	1,579	-
Bartlett Sd - (Sau 09)	95,656	95,656	199,298	203,481	12,016	-
Bath Sd - (Sau 23)	37,824	37,824	55,724	46,209	2,512	-
Bcep Solid Waste District	4,773	4,773	21,884	27,082	1,553	-
Bedford - Emp/Fire/Pol	826,038	826,038	1,325,348	1,108,411	56,017	-
Bedford Sd - Emp/Teach	2,207,155	2,207,155	3,263,137	2,618,901	132,586	-
Belknap County - Emp/Pol	278,666	278,666	671,995	665,674	34,517	-
Belknap County Conserv. Dist	1,428	1,428	3,741	3,654	177	-
Belmont - Emp/Fire/Pol	324,256	324,256	496,659	387,008	18,226	-
Bennington - Emp/Pol	32,087	32,087	55,854	41,294	1,420	-
Berlin - Emp/Fire/Pol	614,113	614,113	934,907	787,211	41,841	-
Berlin Housing Authority - Emp	16,333	16,333	24,154	19,082	964	-
Berlin Water Works - Emp	9,333	9,333	34,434	21,783	215	-
Bethlehem - Emp/Fir/Pol	65,904	65,904	101,804	92,449	5,359	-
Bethlehem Sd - (Sau 35)	108,651	108,651	164,016	153,117	9,361	-
Boscawen - Emp/Pol	58,845	58,845	106,238	90,098	4,272	-
Bow - Emp/Fire/Pol	219,879	219,879	381,817	344,635	18,323	-
Bow Sd - Emp/Teach (Sau 67)	1,006,949	1,006,949	1,538,502	1,296,171	67,955	-
Bradford - Police	16,361	16,361	29,170	21,389	781	-
Brentwood - Emp/Fire/Pol	133,948	133,948	169,234	124,902	6,492	-
Brentwood Sd - (Sau 16)	70,840	70,840	150,391	120,731	5,068	-
Bridgewater - Police/Fire	(24,433)	(24,433)	(21,913)	(7,099)	-	-
Bristol - Emp/Fire/Pol	154,467	154,467	264,129	231,753	11,887	-
Brookline - Emp/Fire/Pol	101,790	101,790	174,716	170,953	9,761	-
Brookline Public Library - Emp	4,260	4,260	6,622	6,200	358	-



## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

### Schedule of Deferred Inflows and Outflows

Entity	2017	2018	2019	2020	2021	Thereafter
Brookline Sd - (Sau 41)	\$ 174,905	\$ 174,905	\$ 324,023	\$ 276,151	\$ 13,380	\$ -
Campton - Emp/Pol	89,193	89,193	118,688	97,724	5,577	-
Campton Sd - (Sau 48)	204,421	204,421	303,251	228,118	10,711	-
Campton/Thornton Fire Dept	(19,533)	(19,533)	6,713	23,862	1,207	-
Canaan - Emp/Pol	116,646	116,646	159,159	118,826	5,795	-
Candia - Police	32,169	32,169	64,044	65,187	3,777	-
Candia Sd - (Sau 15)	105,548	105,548	208,696	173,051	7,418	-
Canterbury - Emp/Pol/Fire	19,326	19,326	37,913	29,044	1,099	-
Carroll - Emp/Fire/Pol	107,324	107,324	124,822	79,907	3,832	-
Carroll County - Emp/Pol	409,204	409,204	755,950	652,484	32,481	-
Center Harbor - Police	36,026	36,026	49,861	37,232	1,812	-
Central Hooksett Water Precinct	(1,227)	(1,227)	7,218	10,245	497	-
Charlestown - Emp/Pol	46,421	46,421	93,535	81,067	3,807	-
Cheshire County - Emp/Pol	1,039,006	1,039,006	1,592,777	1,241,046	58,982	-
Chester - Emp/Fire/Pol	97,483	97,483	149,602	120,075	5,938	-
Chester Sd - (Sau 82)	221,948	221,948	344,435	297,920	16,231	-
Chesterfield - Emp/Pol	61,295	61,295	98,131	76,358	3,637	-
Chesterfield Sd - (Sau 29)	67,524	67,524	143,627	123,973	5,764	-
Chichester - Emp/Pol	31,001	31,001	55,854	45,402	2,028	-
Chichester Sd - (Sau 53)	101,524	101,524	170,788	148,132	8,000	-
Claremont - Emp/Fire/Pol	718,909	718,909	1,049,818	786,119	35,301	-
Claremont Sd - (Sau 06)	817,887	817,887	1,371,183	1,199,214	61,782	-
Clarksville - Emp	2,367	2,367	4,003	3,586	180	-
Coheco Arts & Tech Acad	(9,583)	(9,583)	4,726	17,735	1,179	-
Colebrook - Emp/Pol	69,957	69,957	105,618	79,754	3,721	-
Colebrook Sd - (Sau 07)	109,154	109,154	197,247	177,866	9,690	-
Community College System Of Nh	1,439,520	1,439,520	2,863,237	1,980,763	65,963	-
Concord - Emp/Fire/Pol	2,493,899	2,493,899	4,191,481	3,608,175	182,060	-
Concord Reg Sol Waste Res Rec	(18,492)	(18,492)	(14,527)	(12,354)	(1,004)	-
Concord Sd - Emp/Teach	2,376,597	2,376,597	4,264,281	2,839,650	62,401	-
Contoocook Valley Sd	1,171,259	1,171,259	1,956,073	1,618,174	80,492	-
Conway - Emp/Pol	344,070	344,070	564,288	493,503	26,369	-
Conway Sd - (Sau 09)	662,189	662,189	1,224,356	1,072,028	52,399	-
Conway Village Fire District	112,428	112,428	152,881	107,504	4,398	-
Coos County - Emp/Pol	392,495	392,495	643,781	551,905	27,909	-
Coos County Nursing Home - Emp	226,189	226,189	340,353	311,756	17,437	-
Cornish - Emp	(1,365)	(1,365)	4,531	9,618	777	-
Cornish Sd - (Sau 06)	(19,763)	(19,763)	(255)	(18,121)	(2,474)	-
Croydon Sd - (Sau 99)	21,904	21,904	26,513	22,982	1,427	-
Danville - Pol	62,095	62,095	88,986	74,677	3,892	-
Deerfield - Emp/Pol	87,389	87,389	150,238	132,342	6,522	-
Deerfield Sd - (Sau 53)	280,567	280,567	411,140	332,978	17,427	-
Deering - Police	29,271	29,271	41,266	36,168	1,980	-
Derry - Emp/Fire/Pol	946,032	946,032	2,089,708	1,753,665	71,868	-
Derry Housing Authority - Emp	2,519	2,519	5,851	5,827	301	-
Dorchester - Emp	2,018	2,018	3,498	3,133	162	-
Dover - Emp/Fire/Pol/Teacher	3,729,893	3,729,893	5,599,735	4,686,472	243,205	-
Dover Housing Authority	65,132	65,132	115,051	95,845	4,307	-
Dresden Sd - (Sau 70)	397,556	397,556	667,752	590,003	31,169	-
Dublin - Emp/Fir/Pol	37,127	37,127	59,161	45,742	2,205	-

## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

### Schedule of Deferred Inflows and Outflows

Entity	2017	2018	2019	2020	2021	Thereafter
Dunbarton - Emp/Pol	\$ 60,966	\$ 60,966	\$ 86,467	\$ 65,886	\$ 3,126	\$ -
Dunbarton Sd - (Sau 67)	112,777	112,777	152,522	111,462	5,186	-
Durham - Emp/Fire/Pol	977,401	977,401	1,213,235	831,762	41,673	-
East Kingston - Emp/Pol/Fire	49,439	49,439	83,283	79,803	4,367	-
East Kingston Sd - (Sau 16)	55,693	55,693	93,597	61,061	1,992	-
Effingham - Pol	22,575	22,575	31,516	25,004	1,300	-
Enfield - Emp/Pol	71,002	71,002	149,142	133,634	6,556	-
Epping - Emp/Fire/Pol	268,294	268,294	383,631	282,150	12,848	-
Epping Sd - (Sau 14)	523,952	523,952	816,274	650,278	31,345	-
Epsom - Emp/Fire/Pol	130,761	130,761	194,896	161,892	8,381	-
Epsom Sd - (Sau 53)	198,723	198,723	288,992	232,312	12,274	-
Errol Sd - (Sau 20)	22,111	22,111	29,290	25,646	1,527	-
Exeter - Emp/Fire/Pol	743,048	743,048	1,227,173	1,066,702	55,314	-
Exeter Reg Coop Sd - (Sau 16)	1,610,643	1,610,643	2,727,762	2,423,835	124,887	-
Exeter Sd - (Sau 16)	695,280	695,280	1,062,261	882,572	45,165	-
Fall Mountain Reg Sd	1,087,357	1,087,357	1,526,190	1,191,311	62,130	-
Farmington - Fire/Pol	98,482	98,482	138,467	124,414	8,003	-
Farmington Sd - (Sau 61)	260,279	260,279	576,006	507,439	22,838	-
Fitzwilliam - Emp/Pol	27,970	27,970	59,509	61,538	3,298	-
Francestown - Emp/Pol	(19,797)	(19,797)	(16,506)	(21,923)	(1,867)	-
Franconia - Police	35,060	35,060	45,150	33,374	1,771	-
Franklin - Emp/Fire/Pol	411,818	411,818	663,594	554,867	28,024	-
Franklin Sd - (Sau 18)	433,837	433,837	703,956	596,014	29,659	-
Freedom - Police/Fire	(3,474)	(3,474)	9,429	21,565	1,736	-
Freedom Sd - (Sau 13)	24,969	24,969	47,872	33,405	1,165	-
Fremont - Police	43,751	43,751	63,031	57,280	3,243	-
Fremont Sd - (Sau 83)	76,410	76,410	205,942	230,284	13,711	-
Gilford - Emp/Fire/Pol	464,167	464,167	727,162	604,958	29,870	-
Gilford Sd - Emp/Teach	769,852	769,852	1,227,346	1,041,919	53,690	-
Gilmanton - Emp/Fire/Pol	111,382	111,382	166,252	123,840	5,442	-
Gilmanton Sd - Emp/Teach	210,853	210,853	348,128	284,939	13,227	-
Goffstown - Emp/Fire/Pol	525,735	525,735	926,506	803,622	41,092	-
Goffstown Sd - (Sau 19)	1,150,226	1,150,226	1,880,497	1,611,558	82,597	-
Goffstown Village Water Prcnct	14,354	14,354	18,870	14,443	701	-
Gorham - Emp/Fire/Pol	143,457	143,457	221,474	196,563	11,279	-
Goshen - Emp/Pol	4,142	4,142	7,872	8,895	589	-
Goshen-Lempster Sd	(380,723)	(380,723)	(385,771)	(398,213)	(30,093)	-
Gov Wentworth Reg Coop Sd	1,290,926	1,290,926	2,072,547	1,740,536	90,263	-
Grafton - Emp/Pol	8,050	8,050	11,481	9,407	500	-
Grafton County - Emp/Pol	1,257,095	1,257,095	1,869,706	1,545,083	80,520	-
Grantham - Emp/Pol	50,136	50,136	78,313	65,353	3,495	-
Grantham Sd (Sau 75)	190,280	190,280	256,201	184,577	8,634	-
Great Bay Elearning Charter Sc	17,156	17,156	46,565	40,782	1,657	-
Greenfield - Emp/Pol	51,063	51,063	75,310	58,425	2,752	-
Greenland - Emp/Pol	145,685	145,685	199,311	146,147	6,896	-
Greenland Sd - (Sau 50)	142,369	142,369	246,921	217,452	11,293	-
Greenville - Emp/Pol	85,973	85,973	105,037	72,168	3,698	-
Groton - Emp/Pol	35,973	35,973	38,584	24,569	1,193	-
Grs Coop Sd - (Sau 20)	180,991	180,991	292,390	242,330	12,243	-
Hampstead - Emp/Fire/Pol	161,488	161,488	242,394	190,354	9,392	-

## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

### Schedule of Deferred Inflows and Outflows

Entity	2017	2018	2019	2020	2021	Thereafter
Hampstead Sd - (Sau 55)	\$ 537,663	\$ 537,663	\$ 838,304	\$ 718,015	\$ 38,948	\$ -
Hampton - Emp/Fire/Pol	907,506	907,506	1,578,378	1,293,813	59,353	-
Hampton Falls - Emp/Fire/Pol	8,668	8,668	40,762	41,313	1,872	-
Hampton Falls Sd - (Sau 21)	206,993	206,993	303,079	237,984	12,048	-
Hampton Sd - (Sau 90)	627,744	627,744	1,034,964	890,759	46,529	-
Hancock - Police	10,296	10,296	20,154	15,674	694	-
Hanover - Emp/Fire/Pol	462,740	462,740	946,660	929,466	50,168	-
Hanover Sd - (Sau 70)	437,220	437,220	606,212	461,397	22,708	-
Harrisville - Police	8,245	8,245	11,729	9,042	460	-
Harrisville Sd - (Sau 29)	33,437	33,437	50,301	32,415	1,089	-
Haverhill - Emp/Pol	85,103	85,103	126,846	88,093	3,639	-
Haverhill Coop Sd - (Sau 23)	313,818	313,818	549,969	471,013	23,704	-
Hebron - Emp/Pol	14,980	14,980	21,824	17,441	856	-
Henniker - Emp/Fire/Pol	108,238	108,238	197,086	176,149	8,994	-
Henniker Sd - (Sau 24)	228,336	228,336	354,998	296,181	15,344	-
Hill Sd - (Sau 18)	26,165	26,165	39,151	30,097	1,445	-
Hillsboro-Deering Sd (Sau 34)	458,395	458,395	851,378	778,447	40,533	-
Hillsborough - Fire/Pol	190,299	190,299	265,831	208,428	10,549	-
Hillsborough County - Emp/Pol	1,782,811	1,782,811	3,032,323	2,704,837	143,950	-
Hinsdale - Emp/Pol	130,945	130,945	179,543	140,664	7,391	-
Hinsdale Sd - (Sau 92)	237,635	237,635	427,265	377,741	19,031	-
Holderness - Emp/Fire/Pol	54,755	54,755	97,113	70,661	2,409	-
Holderness Sd - (Sau 48)	29,938	29,938	86,259	67,073	2,685	-
Hollis - Emp/Fire/Pol	330,508	330,508	532,991	440,411	21,269	-
Hollis Sd - (Sau 41)	432,891	432,891	623,945	507,811	26,775	-
Hollis-Brookline Coop (Sau 41)	751,822	751,822	1,068,904	814,484	39,829	-
Hooksett - Emp/Fire/Police	602,374	602,374	966,621	807,452	41,678	-
Hooksett Public Library - Emp	24,753	24,753	36,413	34,256	2,017	-
Hooksett Sd - (Sau 15)	565,996	565,996	907,260	767,089	39,663	-
Hooksett Sewer Commission	17,107	17,107	27,815	23,241	1,187	-
Hooksett Village Water Precnct	18,997	18,997	22,756	13,219	561	-
Hopkinton - Emp/Fire/Pol	196,856	196,856	304,886	259,719	13,877	-
Hopkinton Sd - Emp/Teach	544,286	544,286	877,967	704,385	33,614	-
Hudson - Emp/Fire/Pol	1,026,734	1,026,734	1,740,416	1,538,404	79,891	-
Hudson Sd - Emp/Teach	1,206,282	1,206,282	2,121,959	1,903,632	100,297	-
Inter-Lakes Sd - (Sau 02)	807,153	807,153	1,193,193	927,981	45,597	-
Jackson - Emp/Pol/Fire	45,005	45,005	63,028	50,714	2,735	-
Jackson Sd - (Sau 09)	33,381	33,381	52,393	46,936	2,601	-
Jaffrey - Emp/Fire/Pol	217,362	217,362	359,148	310,497	15,583	-
Jaffrey-Rindge Coop Sd	473,744	473,744	908,083	816,381	42,838	-
Jefferson - Emp	4,361	4,361	7,955	6,086	240	-
John Stark Reg Sd - (Sau 24)	261,539	261,539	540,958	506,497	25,753	-
Kearsarge Reg Coop Sd	1,141,723	1,141,723	1,719,893	1,385,865	71,094	-
Keene - Emp/Fire/Pol	1,218,155	1,218,155	2,261,860	1,960,484	91,929	-
Keene Sd - (Sau 29)	1,338,943	1,338,943	2,444,912	2,060,930	97,569	-
Kensington - Police	16,641	16,641	32,355	31,707	1,871	-
Kensington Sd - (Sau 16)	(12,847)	(12,847)	39,718	55,242	2,754	-
Kingston - Emp/Fire/Pol	132,957	132,957	223,663	177,948	7,880	-
Laconia - Emp/Fire/Pol	1,265,875	1,265,875	1,834,429	1,521,451	81,236	-
Laconia Housing & Redevelopmnt	115,373	115,373	128,195	78,544	3,888	-

## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

### Schedule of Deferred Inflows and Outflows

Entity	2017	2018	2019	2020	2021	Thereafter
Laconia Sd - Empl/Teach	\$ 1,270,736	\$ 1,270,736	\$ 1,935,574	\$ 1,595,786	\$ 81,954	\$ -
Laconia Water Works - Emp	30,153	30,153	69,264	78,206	4,638	-
Lafayette Reg Coop Sd (Sau 35)	64,349	64,349	107,351	94,159	5,072	-
Lakes Region Mutual Fire Aid	(11,470)	(11,470)	20,078	38,163	2,283	-
Lakes Region Planning Comm.	(3,811)	(3,811)	5,648	12,422	912	-
Lancaster - Emp/Fire/Pol	89,399	89,399	156,857	138,419	7,327	-
Landaff Sd - (Sau 35)	(5,720)	(5,720)	(3,910)	2,145	411	-
Langdon - Police	7,700	7,700	10,811	7,402	311	-
Lebanon - Emp/Fire/Pol	811,487	811,487	1,518,971	1,350,482	65,789	-
Lebanon Sd(Sau 88) - Emp/Teach	1,422,116	1,422,116	2,081,966	1,705,872	90,868	-
Lee - Emp/Fire/Pol	108,370	108,370	176,644	161,949	9,078	-
Lempster - Emp/Pol	15,210	15,210	24,669	19,835	933	-
Lempster Sd Emp/Teachers	342,207	342,207	383,210	365,591	25,174	-
Lincoln - Emp/Pol	64,107	64,107	124,952	78,897	1,907	-
Lincoln-Woodstock Sd	211,029	211,029	339,043	276,235	13,583	-
Lisbon - Police	(24,833)	(24,833)	(13,412)	7,872	1,327	-
Lisbon Reg Sd - (Sau 35)	180,248	180,248	270,104	190,343	8,339	-
Litchfield - Emp/Fire/Pol	242,097	242,097	351,915	303,233	16,710	-
Litchfield Sd - Emp/Teach	459,598	459,598	858,318	778,997	39,915	-
Littleton - Emp/Fire/Pol	281,571	281,571	392,927	300,693	15,205	-
Littleton Public Library - Emp	752	752	6,157	8,868	576	-
Littleton Sd - Emp/Teach	482,233	482,233	790,186	668,952	34,115	-
Littleton Water & Light Dept	59,969	59,969	102,078	86,000	4,227	-
Londonderry - Emp/Fire/Pol	1,088,849	1,088,849	1,958,959	1,701,461	85,583	-
Londonderry Sd - Emp/Teach	2,114,611	2,114,611	3,534,915	3,091,581	162,159	-
Loudon - Emp/Fire/Pol	113,856	113,856	156,816	116,370	6,017	-
Lyme - Emp/Pol	10,997	10,997	38,792	40,322	1,924	-
Lyme Sd - (Sau 76)	155,830	155,830	224,845	175,421	8,738	-
Lyndeborough - Police	(7,470)	(7,470)	1,673	3,985	(176)	-
Madison - Emp/Pol	99,146	99,146	130,250	98,330	4,963	-
Madison Sd - (Sau 13)	27,120	27,120	88,261	104,870	6,166	-
Manchester - Fire/Pol	4,307,976	4,307,976	7,470,508	6,184,172	290,047	-
Manchester Sd - Empl/Teacher	5,722,666	5,722,666	9,018,140	7,813,109	419,750	-
Marlborough - Emp/Pol	38,291	38,291	63,169	57,759	3,144	-
Marlborough Sd - (Sau 29)	28,087	28,087	73,687	61,084	2,635	-
Marlow - Emp	15,171	15,171	18,562	11,628	518	-
Marlow Sd - (Sau 29)	33,936	33,936	44,000	31,467	1,442	-
Mascenic Reg Sd - (Sau 87)	405,675	405,675	681,769	589,054	30,303	-
Mascoma Valley Sd - Emp/Teach	693,782	693,782	1,059,240	855,981	43,359	-
Mason - Police	3,129	3,129	14,991	(4,551)	(1,686)	-
Mason Sd (Sau 89)	29,698	29,698	45,938	40,114	2,265	-
Maxfield Public Library	654	654	3,436	2,794	75	-
Meredith - Emp/Fire/Pol	244,787	244,787	434,113	364,724	17,504	-
Meriden Village Water District	2,176	2,176	4,104	3,685	184	-
Merrimack - Emp/Fire/Pol	820,818	820,818	1,458,184	1,240,824	61,460	-
Merrimack County - Emp/Pol	1,973,206	1,973,206	3,240,394	2,828,936	149,161	-
Merrimack Sd - Emp/Teach	1,676,885	1,676,885	2,840,841	2,405,055	121,255	-
Merrimack Valley Sd (Sau 46)	1,431,846	1,431,846	2,122,025	1,665,558	81,140	-
Merrimack Village District	44,370	44,370	75,226	62,840	2,964	-
Middleton - Police	(1,929)	(1,929)	23,391	23,392	574	-

## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

### Schedule of Deferred Inflows and Outflows

Entity	2017	2018	2019	2020	2021	Thereafter
Milan Sd - (Sau 20)	\$ 6,308	\$ 6,308	\$ 23,721	\$ 31,928	\$ 2,287	\$ -
Milford - Emp/Fire/Pol	512,283	512,283	806,534	663,095	32,858	-
Milford Area Communication Ctr	22,299	22,299	29,330	21,322	1,140	-
Milford Sd - Empl/Teacher	884,111	884,111	1,566,368	1,358,575	70,302	-
Milton - Emp/Fire/Pol	144,158	144,158	218,988	159,383	6,224	-
Milton Sd - (Sau 64)	126,445	126,445	292,066	281,711	14,880	-
Monadnock Reg Sd - (Sau 93)	386,618	386,618	1,078,539	1,244,027	73,865	-
Monroe - Emp	3,685	3,685	6,699	4,998	194	-
Monroe Sd - Emp/Tch	48,868	48,868	81,031	78,948	4,812	-
Mont Vernon - Emp/Pol	53,630	53,630	80,754	63,190	2,912	-
Mont Vernon Sd - (Sau 39)	54,124	54,124	113,920	121,305	7,074	-
Moultonborough - Emp/Fire/Pol	116,474	116,474	271,285	239,226	10,386	-
Moultonborough Sd - Emp/Teach	239,966	239,966	507,354	453,875	22,135	-
Nashua - Emp/Fire/Pol	5,222,148	5,222,148	8,203,682	6,455,662	296,069	-
Nashua Airport Authority - Emp	(40,750)	(40,750)	(25,251)	(14,056)	(1,458)	-
Nashua Housing Authority	66,256	66,256	103,820	74,612	3,007	-
Ne Interstate Water Pol Cntrl	7,283	7,283	14,103	12,749	631	-
Nelson - Emp	3,513	3,513	9,555	7,992	291	-
Nelson Sd - (Sau 29)	58,196	58,196	60,426	45,859	3,172	-
New Boston - Police	29,103	29,103	58,027	50,074	2,246	-
New Boston Sd - (Sau 19)	227,018	227,018	358,602	303,560	15,918	-
New Castle - Emp/Fire/Pol	87,661	87,661	129,620	108,696	5,662	-
New Castle Sd - (Sau 50)	36,621	36,621	52,980	44,256	2,486	-
New Durham - Emp/Pol	11,424	11,424	44,146	38,641	1,648	-
New Hampton - Emp/Pol/Fire	83,186	83,186	114,167	84,474	4,116	-
New Ipswich - Emp/Pol	80,517	80,517	103,358	81,085	5,078	-
New London - Emp/Fire/Pol	136,628	136,628	240,909	212,953	10,829	-
New London-Springfield Wtr Sys	4,953	4,953	10,912	9,380	398	-
Newbury - Police	37,410	37,410	57,457	47,019	2,346	-
Newfields - Emp/Pol	57,181	57,181	76,032	58,727	3,078	-
Newfields Sd - (Sau 16)	55,025	55,025	91,283	74,107	3,534	-
Newfound Area Sd - Emp/Teach	587,947	587,947	989,505	887,215	49,028	-
Newington - Emp/Fire/Pol	120,526	120,526	243,903	227,924	12,127	-
Newington Sd - (Sau 50)	41,177	41,177	60,988	47,853	2,389	-
Newmarket - Emp/Pol/Fire	238,200	238,200	375,116	291,254	13,375	-
Newmarket Sd - Emp/Teach	673,168	673,168	973,561	781,283	41,164	-
Newport - Emp/Fire/Pol	198,247	198,247	389,044	339,553	15,313	-
Newport Sd - (Sau 43)	110,113	110,113	416,772	416,351	18,857	-
Newton - Emp/Pol	235,217	235,217	295,005	250,491	14,426	-
Next Charter School	71,924	71,924	69,157	30,407	975	-
Nh Community Development Fin	(14,180)	(14,180)	(11,916)	(2,003)	279	-
Nh Land & Community Heritage	12,229	12,229	12,523	12,076	990	-
Nh Municipal Bond Bank - Emp	12,560	12,560	19,806	18,122	1,003	-
Nh Retirement System	-	-	-	-	-	-
North Conway Wtr Prct&Fire Dep	47,370	47,370	84,902	94,701	6,226	-
North Country Charter Academy	(5,098)	(5,098)	1,702	2,725	111	-
North Country Education Serv	28,594	28,594	66,840	62,985	3,068	-
North Hampton - Emp/Fire/Pol	237,568	237,568	405,698	339,605	16,357	-
North Hampton Sd - (Sau 21)	260,263	260,263	447,517	388,674	19,382	-
Northfield - Emp/Pol	45,309	45,309	102,099	103,858	5,631	-

## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

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Entity	2017	2018	2019	2020	2021	Thereafter
Northumberland - Emp/Pol	\$ (23,190)	\$ (23,190)	\$ 10,078	\$ 11,361	\$ (595)	\$ -
Northumberland Sd - (Sau 58)	68,023	68,023	188,729	206,136	11,436	-
Northwood - Emp/Fire/Pol	134,731	134,731	195,839	160,877	8,460	-
Northwood Sd - (Sau 44)	84,065	84,065	180,485	203,691	13,275	-
Nottingham - Fire/Pol	97,119	97,119	125,002	101,803	5,906	-
Nottingham Sd - (Sau 44)	256,777	256,777	364,819	278,655	13,949	-
Orford - Emp/Pol	(1,254)	(1,254)	12,252	10,682	180	-
Ossipee - Emp/Pol	142,982	142,982	233,708	193,714	9,714	-
Oyster River Coop Sd	1,196,464	1,196,464	1,940,811	1,572,782	74,927	-
Pease Development Authority	238,720	238,720	358,218	254,272	10,144	-
Pelham - Emp/Fire/Pol	380,093	380,093	702,301	615,444	30,864	-
Pelham Sd - (Sau 28)	820,219	820,219	1,236,432	970,694	47,342	-
Pembroke - Emp/Pol	187,917	187,917	273,593	201,981	9,091	-
Pembroke Sd - (Sau 53)	872,954	872,954	1,287,840	1,026,671	52,484	-
Pemi Baker Coop - (Sau 48)	247,443	247,443	493,886	461,823	24,215	-
Penacook Boscawen Water Prcnct	1,752	1,752	6,224	5,036	146	-
Peterborough - Emp/Fire/Pol	264,672	264,672	435,734	399,611	22,084	-
Piermont Police	7,778	7,778	12,610	20,571	1,743	-
Piermont Sd - (Sau 23)	3,719	3,719	22,827	20,726	923	-
Pittsburg - Emp/Pol	7,863	7,863	14,309	8,311	234	-
Pittsburg Sd - (Sau 07)	32,034	32,034	80,809	79,725	4,132	-
Pittsfield - Emp/Fire/Pol	255,580	255,580	298,313	207,072	11,048	-
Pittsfield Sd - (Sau 51)	275,942	275,942	472,987	407,892	20,635	-
Plainfield - Emp/Pol	30,652	30,652	55,064	44,075	2,028	-
Plainfield Sd - Emp/Teach	95,929	95,929	159,089	125,418	6,239	-
Plaistow - Emp/Fire/Pol	191,769	191,769	364,425	359,604	20,276	-
Plaistow Public Library - Emp	7,230	7,230	14,854	13,165	507	-
Plymouth - Emp/Fire/Pol	337,441	337,441	514,864	439,354	22,957	-
Plymouth Sd - (Sau 48)	280,692	280,692	434,478	368,693	19,538	-
Plymouth Village Water & Sewer	23,295	23,295	42,889	50,969	3,462	-
Portsmouth - Emp/Fire/Pol	1,839,364	1,839,364	3,040,802	2,505,509	120,962	-
Portsmouth Housing Authority	7,873	7,873	76,286	82,227	3,417	-
Portsmouth Sd - Empl/Teacher	1,928,471	1,928,471	2,887,575	2,244,504	107,672	-
Portsmouth-Josie F. Prescott	3,266	3,266	5,801	5,205	269	-
Profile Coop Sd - (Sau 35)	128,040	128,040	233,280	198,289	9,486	-
Prospect Mountain High School	351,142	351,142	513,553	459,458	26,574	-
Raymond - Emp/Fire/Pol	264,679	264,679	453,439	389,239	18,636	-
Raymond Sd - Emp/Teach	423,574	423,574	803,334	692,184	33,401	-
Rindge - Emp/Fire/Pol	97,405	97,405	168,108	177,238	11,346	-
Rivendell Interstate Sd	36,016	36,016	75,112	51,598	1,531	-
Rochester - Emp/Fire/Pol	1,271,540	1,271,540	2,115,602	1,896,279	99,058	-
Rockingham County -Emp/Pol/Fire	1,268,040	1,268,040	2,503,129	2,399,315	126,427	-
Rockingham Planning Comm - Emp	3,453	3,453	13,863	18,310	1,255	-
Rollinsford - Emp/Pol	31,197	31,197	46,113	47,800	3,228	-
Rollinsford Sd - (Sau 56)	69,212	69,212	122,042	102,424	5,130	-
Rumney - Emp/Pol	(3,151)	(3,151)	7,382	17,150	1,498	-
Rumney Sd - (Sau 48) Emp/Teach	148,340	148,340	187,186	176,019	11,338	-
Rye - Emp/Fire/Pol	176,714	176,714	362,863	317,053	14,424	-
Rye Sd - (Sau 50)	277,989	277,989	464,640	376,659	17,723	-
Rye Water District - Emp	(5,289)	(5,289)	2,123	3,219	21	-

## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

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Entity	2017	2018	2019	2020	2021	Thereafter
Salem - Emp/Fire/Pol	\$ 2,077,013	\$ 2,077,013	\$ 3,125,355	\$ 2,402,211	\$ 115,432	\$ -
Salem Housing Authority - Emp	(567)	(567)	15,774	20,500	949	-
Salem Sd - Emp/Teach	1,904,226	1,904,226	2,983,365	2,380,378	116,795	-
Salisbury - Emp	2,482	2,482	4,307	3,925	212	-
Sanborn Reg Coop Sd (Sau 17)	1,172,407	1,172,407	1,762,336	1,399,092	68,846	-
Sanbornton - Emp/Fire/Pol	88,954	88,954	130,172	102,783	5,254	-
Sanbornton Public Library	12,886	12,886	13,244	6,830	274	-
Sandown - Emp/Fire/Pol	117,440	117,440	168,892	128,747	6,065	-
Sandown Public Library	(836)	(836)	4,151	5,240	150	-
Sandwich - Police	15,464	15,464	23,827	18,392	872	-
Sau 02 - Emp/Teach	28,644	28,644	49,294	40,499	1,892	-
Sau 03 - Emp/Teach	567,625	567,625	905,427	713,781	34,039	-
Sau 06 - Emp	24,886	24,886	59,958	68,497	4,214	-
Sau 07 - Emp/Teach	38,680	38,680	55,141	50,486	2,961	-
Sau 09 - Emp/Teach	28,879	28,879	65,554	75,607	4,536	-
Sau 10 (Derry Coop Sd)	1,443,680	1,443,680	2,395,189	1,881,242	87,806	-
Sau 13 - Emp	44,664	44,664	59,760	45,161	2,160	-
Sau 15 - Emp/Teach	23,650	23,650	48,832	45,597	2,228	-
Sau 16 - Emp/Teach	24,802	24,802	88,964	66,360	1,414	-
Sau 18 - Emp/Teach	37,935	37,935	109,874	121,050	6,009	-
Sau 19 - Emp/Teach	(6,455)	(6,455)	50,171	73,800	3,816	-
Sau 20 - Emp	6,391	6,391	23,532	22,457	968	-
Sau 21 - Emp/Teach	37,656	37,656	64,430	51,467	2,412	-
Sau 23 - Emp/Teach	112,121	112,121	160,055	147,531	8,920	-
Sau 24 - Emp/Teach	167,936	167,936	209,111	163,816	8,934	-
Sau 28 - Emp	(166,976)	(166,976)	(101,477)	-	-	-
Sau 29 - Emp/Teach	63,891	63,891	139,221	135,395	6,930	-
Sau 34 - Emp/Teach	3,796	3,796	25,838	21,054	508	-
Sau 35 - Emp/Teach	33,544	33,544	59,474	52,768	2,744	-
Sau 39 - Emp	25,173	25,173	76,457	77,531	3,879	-
Sau 41 - Emp	34,247	34,247	77,659	65,371	2,233	-
Sau 42	5,330,357	5,330,357	8,167,200	6,586,085	331,763	-
Sau 43 - Emp/Teach	12,482	12,482	20,847	8,898	97	-
Sau 44 - Emp/Teach	107,846	107,846	157,393	121,566	5,517	-
Sau 46 - Emp	70,682	70,682	93,796	67,161	2,905	-
Sau 48 - Emp/Teach	83,297	83,297	117,381	89,573	4,374	-
Sau 50 - Emp/Teach	35,996	35,996	74,661	72,463	3,610	-
Sau 53 - Emp/Teach	167,888	167,888	267,252	219,764	10,829	-
Sau 54 (Rochester Sd)	1,763,039	1,763,039	2,896,345	2,388,893	119,983	-
Sau 55 - Emp	66,351	66,351	96,670	80,468	4,352	-
Sau 56 - Emp/Teach	19,477	19,477	48,519	38,309	1,476	-
Sau 58 - Emp	3,349	3,349	6,216	(6,602)	(992)	-
Sau 61 - Emp	19,221	19,221	40,114	33,138	1,379	-
Sau 64 - Emp/Teach	4,837	4,837	37,909	39,135	1,661	-
Sau 67 - Emp/Teachers	148,874	148,874	167,309	89,001	2,230	-
Sau 70 - Emp	43,877	43,877	86,537	95,411	5,737	-
Sau 71 Emp/Teacher	38,887	38,887	43,547	41,544	2,860	-
Seabrook - Fire/Pol	815,889	815,889	1,130,591	969,434	56,118	-
Seabrook Sd (Sau 21)	378,869	378,869	608,220	477,320	22,412	-
Seacoast Charter Sch - Teach	(57,416)	(57,416)	(33,552)	(7,499)	(248)	-

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Entity	2017	2018	2019	2020	2021	Thereafter
Shaker Regional Sd - (Sau 80)	\$ 675,840	\$ 675,840	\$ 1,096,902	\$ 953,716	\$ 50,167	\$ -
Shelburne - Emp	2,590	2,590	5,738	4,823	214	-
Somersworth - Emp/Fire/Pol	490,787	490,787	814,132	713,860	37,335	-
Somersworth Housing Authority	40,510	40,510	60,933	42,778	1,543	-
Somersworth Sd - (Sau 56)	790,080	790,080	1,210,163	960,284	47,178	-
Souhegan Coop Sd - (Sau 39)	362,117	362,117	742,352	696,088	36,280	-
South Hampton - Police	(10,581)	(10,581)	686	136	(701)	-
South Hampton Sd - (Sau 21)	36,829	36,829	58,121	50,226	2,730	-
Southern Nh Planning Comm	45,676	45,676	65,914	62,236	3,863	-
Springfield - Emp/Pol	13,821	13,821	25,879	20,731	844	-
Stark - Emp	(532)	(532)	1,974	1,453	4	-
Stark Sd - (Sau 58)	17,924	17,924	25,205	18,853	874	-
State Of New Hampshire	31,599,931	31,599,931	56,105,339	45,608,247	2,032,351	-
Stewartstown - Emp/Pol	1,370	1,370	2,863	2,530	118	-
Stewartstown Sd - (Sau 07)	37,014	37,014	50,238	39,881	2,204	-
Stoddard Sd - (Sau 24)	48,874	48,874	58,060	31,947	917	-
Strafford - Fire / Police	78,789	78,789	89,931	52,377	2,316	-
Strafford County - Emp/Pol	1,938,404	1,938,404	2,839,032	2,368,559	124,171	-
Strafford Sd (Sau 44)	102,811	102,811	247,539	233,791	11,193	-
Stratford - Emp	5,382	5,382	7,991	6,047	273	-
Stratford Sd - (Sau 58)	42,791	42,791	63,777	41,644	1,354	-
Stratham - Emp/Pol	209,112	209,112	308,531	238,270	11,199	-
Stratham Sd - (Sau 16)	375,685	375,685	539,071	424,549	22,129	-
Sugar Hill - Emp/Pol	(18,233)	(18,233)	(9,869)	(444)	190	-
Sullivan County - Emp/Pol	703,347	703,347	1,128,197	934,851	45,499	-
Sunapee - Emp/Pol	80,599	80,599	159,199	132,301	5,837	-
Sunapee Sd (Sau 85)- Emp/Teach	418,395	418,395	610,881	479,527	24,110	-
Surry Village Charter School	(81,801)	(81,801)	(81,790)	(53,937)	(2,689)	-
Sutton - Police	31,881	31,881	40,207	28,376	1,466	-
Swanzy - Police/Fire	139,543	139,543	190,045	148,976	7,882	-
Swnh District Fire Mutual Aid	81,792	81,792	125,307	109,122	5,898	-
Tamworth - Emp/Fire/Pol	39,533	39,533	70,893	58,163	2,569	-
Tamworth Sd - (Sau 13)	188,185	188,185	263,517	195,501	9,668	-
Thornton - Emp/Pol	55,197	55,197	78,381	63,719	3,495	-
Thornton Sd - (Sau 48)	111,309	111,309	176,002	141,882	7,261	-
Tilton - Emp/Pol	229,978	229,978	330,017	251,779	12,205	-
Tilton-Northfield Fire Dist	108,994	108,994	190,669	161,577	7,489	-
Timberlane Reg Sd (Sau 55)	2,077,790	2,077,790	3,322,754	2,780,382	143,255	-
Troy - Emp/Pol	25,067	25,067	46,909	40,109	1,891	-
Troy Water And Sewer	4,549	4,549	9,910	9,025	439	-
Tuftonboro - Emp/Fire/Pol	134,082	134,082	176,292	137,443	7,103	-
Unity - Emp	10,989	10,989	12,554	8,161	471	-
Unity Sd - (Sau 06)	31,548	31,548	56,147	53,717	3,021	-
Village District Of Eastman	24,116	24,116	29,746	20,725	984	-
Village District Of Eidelweiss	12,100	12,100	15,392	15,130	991	-
Virtual Learning Academy Chart	359,270	359,270	414,920	253,586	10,385	-
Wakefield - Emp/Fire/Pol	155,237	155,237	242,033	198,478	9,931	-
Wakefield Sd - (Sau 64)	178,872	178,872	287,893	216,717	9,260	-
Walpole - Emp/Pol	80,753	80,753	123,979	99,121	4,587	-
Warner - Emp/Pol	34,127	34,127	69,596	56,630	2,377	-



## SCHEDULE OF DEFERRED INFLOW AND OUTFLOWS BY YEAR

### Schedule of Deferred Inflows and Outflows

Entity	2017	2018	2019	2020	2021	Thereafter
Warner Village Water District	\$ 5,859	\$ 5,859	\$ 10,907	\$ 13,884	\$ 960	\$ -
Warren Sd - (Sau 23)	81,677	81,677	113,099	96,564	5,329	-
Washington - Emp/Pol	(2,776)	(2,776)	7,376	2,212	(388)	-
Washington Sd - (Sau 34)	11,980	11,980	32,585	38,818	2,197	-
Waterville Estates Village Dis	(2,815)	(2,815)	10,289	19,188	1,278	-
Waterville Valley Emp/Fire/Pol	71,955	71,955	128,387	109,733	5,339	-
Waterville Valley Sd (Sau 48)	49,580	49,580	61,720	44,590	2,325	-
Weare - Emp/Pol	62,345	62,345	170,668	172,852	8,580	-
Weare Sd - (Sau 24)	451,263	451,263	636,095	488,572	24,312	-
Webster - Emp/Pol	28,473	28,473	38,686	29,112	1,466	-
Weeks Public Library	5,394	5,394	9,382	9,213	530	-
Wentworth Sd - (Sau 48)	63,271	63,271	74,801	69,070	4,829	-
Westmoreland - Emp	9,980	9,980	16,817	11,898	423	-
Westmoreland Sd - (Sau 29)	71,966	71,966	105,758	85,824	4,426	-
White Mtn Reg Sd - Emp/Teach	738,953	738,953	1,110,963	886,851	43,120	-
Whitefield - Emp/Pol/Fire	49,772	49,772	89,376	76,654	3,795	-
Wilmot - Emp/Pol	19,759	19,759	35,214	33,123	1,763	-
Wilton - Pol	106,842	106,842	138,422	106,147	5,613	-
Wilton-Lyndeborough (Sau 63)	329,796	329,796	485,236	353,224	16,585	-
Winchester - Emp/Pol	76,746	76,746	127,803	94,658	3,770	-
Winchester Sd - (Sau 94)	140,588	140,588	229,895	178,454	8,748	-
Windham - Emp/Fire/Pol	689,460	689,460	1,039,197	825,778	41,129	-
Windham Sd - (Sau 95)	1,787,658	1,787,658	2,519,534	2,037,733	107,434	-
Winnacunnet Coop Sd (Sau 21)	733,691	733,691	1,168,279	998,007	52,281	-
Winnisquam Reg Coop Sd	846,159	846,159	1,273,926	1,025,272	50,372	-
Wolfeboro - Emp/Fire/Pol	355,821	355,821	598,409	522,088	26,521	-
Woodstock - Emp/Pol	99,776	99,776	134,278	107,004	5,687	-
Woodsville Fire District	7,947	7,947	20,455	24,168	1,525	-
Woodsville Water & Light Dept	19,751	19,751	33,903	29,428	1,516	-
<i>Total for All Entities</i>	<u>\$ 183,473,519</u>	<u>\$ 183,473,519</u>	<u>\$ 303,542,126</u>	<u>\$ 251,946,779</u>	<u>\$ 12,316,647</u>	<u>\$ -</u>

Note: Totals may not add to NHRS collective amounts due to rounding.



February 28, 2017

Board of Trustees  
New Hampshire Retirement System  
54 Regional Drive  
Concord, New Hampshire 03301-8509

Dear Board Members:

Please find enclosed 5 copies of the GASB Statement No. 68 Employer Reporting Accounting Schedules report of the New Hampshire Retirement System.

Respectfully submitted,

David T. Kausch, FSA, EA, FCA, MAAA

cc: Jack Dianis, NHRS (email)  
George Lagos, NHRS (email)  
Larry Johansen, NHRS (email)