



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

Schedules of Employer Allocations and Schedules of Pension Amounts by Employer

June 30, 2014 and 2013

(With Independent Auditors' Report Thereon)



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

## **Independent Auditors' Report**

The Board of Trustees  
New Hampshire Retirement System:

We have audited the accompanying schedules of employer allocations of the Cost-Sharing Multiple-Employer Defined Benefit Pension Plan of the New Hampshire Retirement System (the System), as of and for the years ended June 30, 2014 and 2013, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense included in the accompanying schedules of pension amounts by employer of the System as of and for the year ended June 30, 2014, the total for all entities of the column titled net pension liability included in the accompanying schedules of pension amounts by employer of the System as of June 30, 2013 (collectively, the specified column totals), and the related notes.

### ***Management's Responsibility for the Schedules***

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

### ***Auditors' Responsibility***

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

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

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



### ***Opinions***

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Cost-Sharing Multiple-Employer Defined Benefit Pension Plan of the New Hampshire Retirement System as of and for the year ended June 30, 2014, and the employer allocations and net pension liability for the total of all participating entities for the Cost-Sharing Multiple-Employer Defined Benefit Pension Plan of the New Hampshire Retirement System as of and for the year ended June 30, 2013, in accordance with U.S. generally accepted accounting principles.

### ***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the years ended June 30, 2014 and 2013, and our reports thereon, dated December 9, 2014 and December 10, 2013, respectively, expressed unmodified opinions on those financial statements.

### ***Restriction on Use***

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

**KPMG LLP**

June 30, 2015

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

Schedules of Employer Allocations

As of and for the Years Ended June 30, 2014 and 2013

| Employer                       | 2014                  |                     | 2013                  |                     |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| ALBANY - EMP                   | \$ 4,033.77           | 0.00124337%         | \$ 3,085.60           | 0.00124092%         |
| ALEXANDRIA - EMP/POL           | 38,148.25             | 0.01175879%         | 28,566.55             | 0.01148849%         |
| ALLENSTOWN - EMP/FIRE/POL      | 177,737.58            | 0.05478573%         | 134,325.13            | 0.05402098%         |
| ALLENSTOWN SD - (SAU 53)       | 290,592.15            | 0.08957196%         | 220,174.05            | 0.08854649%         |
| ALLENSTOWN SEWER COMMISSION    | 38,753.65             | 0.01194540%         | 31,762.64             | 0.01277385%         |
| ALSTEAD - POLICE               | 19,175.55             | 0.00591066%         | 9,986.99              | 0.00401643%         |
| ALTON - EMP/FIRE/POL           | 368,468.23            | 0.11357643%         | 278,201.69            | 0.11188323%         |
| ALTON SD - EMP/TEACH           | 483,851.77            | 0.14914219%         | 363,583.86            | 0.14622102%         |
| AMHERST - FIRE/POL             | 298,533.54            | 0.09201981%         | 231,551.06            | 0.09312193%         |
| AMHERST SD - (SAU 39)          | 1,358,603.64          | 0.41877520%         | 1,097,162.68          | 0.44124139%         |
| ANDOVER - POLICE               | 11,218.63             | 0.00345802%         | 8,388.98              | 0.00337376%         |
| ANDOVER SD - (SAU 46)          | 160,447.09            | 0.04945612%         | 115,005.95            | 0.04625147%         |
| ANDROSCOGGIN VALLEY REG REFUSE | 52,180.89             | 0.01608421%         | 39,732.25             | 0.01597896%         |
| ANTRIM - EMP/POL               | 141,372.81            | 0.04357667%         | 104,743.00            | 0.04212406%         |
| ASHLAND - EMP/POL              | 91,435.43             | 0.02818400%         | 67,137.57             | 0.02700044%         |
| ASHLAND ELECTRIC DEPT - EMP    | 29,087.06             | 0.00896578%         | 22,277.64             | 0.00895931%         |
| ASHLAND SD - (SAU 02)          | 160,774.41            | 0.04955701%         | 127,000.95            | 0.05107545%         |
| ATKINSON - EMP/POLICE          | 93,887.85             | 0.02893994%         | 74,449.52             | 0.02994106%         |
| AUBURN - EMP/FIRE/POL          | 178,034.98            | 0.05487740%         | 135,797.70            | 0.05461320%         |
| AUBURN SD - (SAU 15)           | 390,592.40            | 0.12039598%         | 289,593.78            | 0.11646474%         |
| BAKER FREE LIBRARY - EMP       | 12,060.18             | 0.00371742%         | 9,646.20              | 0.00387937%         |
| BARNSTEAD - EMP/FIRE/POL       | 142,304.09            | 0.04386373%         | 127,207.23            | 0.05115841%         |
| BARNSTEAD SD - EMP/TEACH       | 403,574.96            | 0.12439771%         | 301,486.44            | 0.12124756%         |
| BARRINGTON - EMP/POL/FIRE      | 282,613.85            | 0.08711273%         | 216,060.19            | 0.08689204%         |
| BARRINGTON SD - EMP/TEACH      | 742,308.80            | 0.22880883%         | 524,265.76            | 0.21084180%         |
| BARTLETT - FIRE/POL            | 45,343.51             | 0.01397666%         | 32,984.79             | 0.01326536%         |
| BARTLETT SD - (SAU 09)         | 312,326.57            | 0.09627136%         | 238,236.24            | 0.09581049%         |
| BATH SD - (SAU 23)             | 56,617.87             | 0.01745186%         | 41,042.81             | 0.01650602%         |
| BCEP SOLID WASTE DISTRICT      | 38,707.56             | 0.01193120%         | 32,752.89             | 0.01317209%         |

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

Schedules of Employer Allocations

As of and for the Years Ended June 30, 2014 and 2013

| Employer                       | 2014                  |                     | 2013                  |                     |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| BEDFORD - EMP/FIRE/POL         | \$ 1,362,125.64       | 0.41986082%         | \$ 1,036,814.12       | 0.41697126%         |
| BEDFORD SD - EMP/TEACH         | 2,961,120.56          | 0.91273409%         | 2,203,757.14          | 0.88627592%         |
| BELKNAP COUNTY - EMP/POL       | 1,006,933.48          | 0.31037659%         | 807,287.96            | 0.32466367%         |
| BELKNAP COUNTY CONSERV. DIST   | 5,721.16              | 0.00176349%         | 4,647.12              | 0.00186891%         |
| BELMONT - EMP/FIRE/POL         | 480,644.06            | 0.14815345%         | 360,853.42            | 0.14512293%         |
| BENNINGTON - EMP/POL           | 48,784.66             | 0.01503736%         | 40,599.45             | 0.01632771%         |
| BERLIN - EMP/FIRE/POL          | 907,293.58            | 0.27966365%         | 678,419.27            | 0.27283708%         |
| BERLIN HOUSING AUTHORITY - EMP | 24,100.18             | 0.00742863%         | 17,575.24             | 0.00706816%         |
| BERLIN WATER WORKS - EMP       | 84,317.40             | 0.02598995%         | 63,670.64             | 0.02560616%         |
| BETHLEHEM - EMP/FIR/POL        | 102,639.09            | 0.03163741%         | 76,807.49             | 0.03088935%         |
| BETHLEHEM SD - (SAU 35)        | 169,954.33            | 0.05238662%         | 124,687.20            | 0.05014494%         |
| BOSCAWEN - EMP/POL             | 123,580.08            | 0.03809225%         | 96,599.70             | 0.03884910%         |
| BOW - EMP/FIRE/POL             | 425,132.50            | 0.13104260%         | 330,421.22            | 0.13288414%         |
| BOW SD - EMP/TEACH (SAU 67)    | 1,416,285.99          | 0.43655517%         | 1,074,635.73          | 0.43218182%         |
| BRADFORD - POLICE              | 35,137.52             | 0.01083077%         | 27,061.07             | 0.01088304%         |
| BRENTWOOD - EMP/FIRE/POL       | 113,174.09            | 0.03488472%         | 77,231.16             | 0.03105974%         |
| BRENTWOOD SD - (SAU 16)        | 251,344.62            | 0.07747432%         | 189,590.56            | 0.07624685%         |
| BRIDGEWATER - POLICE/FIRE      | 7,444.53              | 0.00229470%         | 7,786.48              | 0.00313146%         |
| BRISTOL - EMP/FIRE/POL         | 280,612.94            | 0.08649597%         | 219,096.23            | 0.08811303%         |
| BROOKLINE - EMP/FIRE/POL       | 158,780.99            | 0.04894256%         | 129,788.48            | 0.05219650%         |
| BROOKLINE PUBLIC LIBRARY - EMP | 5,304.77              | 0.00163514%         | 4,224.67              | 0.00169902%         |
| BROOKLINE SD - (SAU 41)        | 429,547.61            | 0.13240351%         | 328,245.33            | 0.13200907%         |
| CAMPTON - EMP/POL              | 90,062.87             | 0.02776093%         | 63,727.34             | 0.02562896%         |
| CAMPTON SD - (SAU 48)          | 308,956.84            | 0.09523268%         | 224,714.51            | 0.09037251%         |
| CAMPTON/THORNTON FIRE DEPT     | 39,407.41             | 0.01214692%         | 40,766.28             | 0.01639481%         |
| CANAAN - EMP/POL               | 124,082.25            | 0.03824704%         | 89,380.27             | 0.03594569%         |
| CANDIA - POLICE                | 83,902.70             | 0.02586212%         | 66,042.33             | 0.02655997%         |
| CANDIA SD - (SAU 15)           | 264,660.79            | 0.08157889%         | 209,441.53            | 0.08423024%         |
| CANTERBURY - EMP/POL/FIRE      | 51,765.59             | 0.01595620%         | 40,059.71             | 0.01611065%         |
| CARROLL - EMP/FIRE/POL         | 79,525.01             | 0.02451274%         | 48,634.51             | 0.01955914%         |

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

Schedules of Employer Allocations

As of and for the Years Ended June 30, 2014 and 2013

| Employer                       | 2014                  |                     | 2013                  |                     |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| CARROLL COUNTY - EMP/POL       | \$ 1,019,869.12       | 0.31436387%         | \$ 775,279.66         | 0.31179102%         |
| CENTER HARBOR - POLICE         | 42,352.99             | 0.01305486%         | 30,372.94             | 0.01221496%         |
| CENTRAL HOOKSETT WATER PRECNCT | 14,595.80             | 0.00449900%         | 13,833.70             | 0.00556344%         |
| CHARLESTOWN - EMP/POL          | 130,171.98            | 0.04012414%         | 101,182.31            | 0.04069207%         |
| CHESHIRE COUNTY - EMP/POL      | 1,605,258.49          | 0.49480395%         | 1,194,743.98          | 0.48048526%         |
| CHESTER - EMP/FIRE/POL         | 147,959.48            | 0.04560694%         | 110,685.28            | 0.04451384%         |
| CHESTER SD - (SAU 82)          | 349,111.30            | 0.10760987%         | 261,580.32            | 0.10519868%         |
| CHESTERFIELD - EMP/POL         | 120,479.55            | 0.03713655%         | 87,980.67             | 0.03538282%         |
| CHESTERFIELD SD - (SAU 29)     | 225,308.36            | 0.06944892%         | 172,691.60            | 0.06945067%         |
| CHICHESTER - EMP/POL           | 66,923.88             | 0.02062858%         | 51,860.80             | 0.02085664%         |
| CHICHESTER SD - (SAU 53)       | 224,441.44            | 0.06918170%         | 165,341.16            | 0.06649457%         |
| CLAREMONT - EMP/FIRE/POL       | 848,116.87            | 0.26142305%         | 642,120.45            | 0.25823893%         |
| CLAREMONT SD - (SAU 06)        | 1,397,880.95          | 0.43088201%         | 1,092,152.88          | 0.43922662%         |
| CLARKSVILLE - EMP              | 3,492.95              | 0.00107666%         | 2,864.08              | 0.00115184%         |
| COCHECO ARTS & TECH ACAD       | 20,188.01             | 0.00622274%         | 21,415.86             | 0.00861273%         |
| COLEBROOK - EMP/POL            | 111,434.62            | 0.03434854%         | 81,349.45             | 0.03271597%         |
| COLEBROOK SD - (SAU 07)        | 277,738.21            | 0.08560987%         | 207,378.39            | 0.08340051%         |
| COMMUNITY COLLEGE SYSTEM OF NH | 5,035,405.40          | 1.55211045%         | 3,688,620.86          | 1.48343743%         |
| CONCORD - EMP/FIRE/POL         | 4,351,653.80          | 1.34135125%         | 3,387,989.36          | 1.36253370%         |
| CONCORD REG SOL WASTE RES REC  | 15,268.85             | 0.00470646%         | 12,699.66             | 0.00510737%         |
| CONCORD SD - EMP/TEACH         | 3,480,257.67          | 1.07275261%         | 3,008,093.41          | 1.20975251%         |
| CONTOOCOOK VALLEY SD           | 2,358,618.33          | 0.72701915%         | 1,764,905.06          | 0.70978459%         |
| CONWAY - EMP/POL               | 619,947.19            | 0.19109216%         | 470,013.42            | 0.18902336%         |
| CONWAY SD - (SAU 09)           | 1,436,616.56          | 0.44282186%         | 1,131,842.43          | 0.45518840%         |
| CONWAY VILLAGE FIRE DISTRICT   | 79,593.53             | 0.02453386%         | 62,677.35             | 0.02520669%         |
| COOS COUNTY - EMP/POL          | 623,750.66            | 0.19226454%         | 487,946.78            | 0.19623554%         |
| COOS COUNTY NURSING HOME - EMP | 216,418.52            | 0.06670872%         | 179,487.89            | 0.07218390%         |
| CORNISH - EMP                  | 20,928.36             | 0.00645095%         | 15,912.78             | 0.00639958%         |
| CORNISH SD - (SAU 06)          | 115,811.05            | 0.03569753%         | 80,510.53             | 0.03237859%         |
| CROYDON SD - (SAU 43)          | 9,782.66              | 0.00301540%         | 6,883.75              | 0.00276841%         |

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

Schedules of Employer Allocations

As of and for the Years Ended June 30, 2014 and 2013

| Employer                      | 2014                  |                     | 2013                  |                     |
|-------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                               | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| DANVILLE - POL                | \$ 53,693.46          | 0.01655044%         | \$ 43,148.45          | 0.01735283%         |
| DEERFIELD - EMP/POL           | 131,003.68            | 0.04038050%         | 108,429.55            | 0.04360666%         |
| DEERFIELD SD - (SAU 53)       | 391,658.34            | 0.12072454%         | 286,669.75            | 0.11528879%         |
| DEERING - POLICE              | 19,549.40             | 0.00602590%         | 16,592.10             | 0.00667278%         |
| DERRY - EMP/FIRE/POL          | 2,932,803.59          | 0.90400568%         | 2,338,359.56          | 0.94040842%         |
| DERRY HOUSING AUTHORITY - EMP | 7,633.94              | 0.00235308%         | 6,308.39              | 0.00253702%         |
| DORCHESTER - EMP              | 3,672.27              | 0.00113194%         | 2,894.15              | 0.00116393%         |
| DOVER - EMP/FIRE/POL/TEACHER  | 4,654,575.04          | 1.43472352%         | 3,576,702.90          | 1.43842785%         |
| DOVER HOUSING AUTHORITY       | 112,496.63            | 0.03467590%         | 91,295.55             | 0.03671595%         |
| DRESDEN SD - (SAU 70)         | 721,914.98            | 0.22252266%         | 556,200.35            | 0.22368480%         |
| DUBLIN - EMP/POL              | 76,269.82             | 0.02350937%         | 55,018.54             | 0.02212658%         |
| DUNBARTON - EMP/POL           | 65,174.16             | 0.02008925%         | 48,957.85             | 0.01968918%         |
| DUNBARTON SD - (SAU 67)       | 103,999.89            | 0.03205687%         | 76,329.16             | 0.03069698%         |
| DURHAM - EMP/FIRE/POL         | 1,001,574.49          | 0.30872474%         | 651,211.53            | 0.26189505%         |
| EAST KINGSTON - EMP/POL/FIRE  | 60,442.20             | 0.01863067%         | 52,407.24             | 0.02107640%         |
| EAST KINGSTON SD - (SAU 16)   | 132,118.69            | 0.04072419%         | 95,735.43             | 0.03850152%         |
| EFFINGHAM - POL               | 25,040.11             | 0.00771835%         | 18,342.65             | 0.00737679%         |
| ENFIELD - EMP/POL             | 223,928.75            | 0.06902367%         | 172,929.84            | 0.06954648%         |
| EPPING - EMP/FIRE/POL         | 330,060.84            | 0.10173776%         | 242,332.32            | 0.09745779%         |
| EPPING SD - (SAU 14)          | 817,178.94            | 0.25188676%         | 615,171.92            | 0.24740115%         |
| EPSOM - EMP/FIRE/POL          | 162,357.63            | 0.05004502%         | 124,024.53            | 0.04987843%         |
| EPSOM SD - (SAU 53)           | 289,645.50            | 0.08928016%         | 208,720.73            | 0.08394035%         |
| ERROL SD - (SAU 20)           | 17,330.90             | 0.00534207%         | 12,836.49             | 0.00516240%         |
| EXETER - EMP/FIRE/POL         | 1,257,391.36          | 0.38757758%         | 973,305.44            | 0.39143023%         |
| EXETER REG COOP SD - (SAU 16) | 2,613,056.91          | 0.80544715%         | 2,087,454.30          | 0.83950288%         |
| EXETER SD - (SAU 16)          | 953,724.39            | 0.29397545%         | 727,944.83            | 0.29275457%         |
| FALL MOUNTAIN REG SD          | 1,432,019.12          | 0.44140474%         | 1,019,103.11          | 0.40984849%         |
| FARMINGTON - FIRE/POL         | 168,021.17            | 0.05179075%         | 114,675.40            | 0.04611853%         |
| FARMINGTON SD - (SAU 61)      | 817,834.00            | 0.25208868%         | 650,461.99            | 0.26159361%         |
| FITZWILLIAM - EMP/POL         | 56,795.01             | 0.01750646%         | 50,493.22             | 0.02030665%         |

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Schedules of Employer Allocations

As of and for the Years Ended June 30, 2014 and 2013

| Employer                       | 2014                  |                     | 2013                  |                     |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| FRANCESTOWN - EMP/POL          | \$ 34,474.87          | 0.01062651%         | \$ 23,427.87          | 0.00942189%         |
| FRANCONIA - POLICE             | 38,850.46             | 0.01197524%         | 26,081.30             | 0.01048901%         |
| FRANKLIN - EMP/FIRE/POL        | 693,648.41            | 0.21380978%         | 527,093.70            | 0.21197910%         |
| FRANKLIN SD - (SAU 18)         | 655,014.60            | 0.20190132%         | 514,630.69            | 0.20696690%         |
| FREEDOM - POLICE/FIRE          | 40,592.05             | 0.01251207%         | 31,859.45             | 0.01281278%         |
| FREEDOM SD - (SAU 13)          | 80,321.82             | 0.02475835%         | 58,808.80             | 0.02365089%         |
| FREMONT - POLICE               | 33,878.62             | 0.01044273%         | 28,348.03             | 0.01140061%         |
| FREMONT SD - (SAU 83)          | 361,962.48            | 0.11157111%         | 284,683.53            | 0.11449000%         |
| GILFORD - EMP/FIRE/POL         | 618,357.94            | 0.19060229%         | 486,646.74            | 0.19571271%         |
| GILFORD SD - EMP/TEACH         | 1,215,446.72          | 0.37464859%         | 930,246.52            | 0.37411340%         |
| GILMANTON - EMP/FIRE/POL       | 145,078.40            | 0.04471888%         | 109,634.08            | 0.04409109%         |
| GILMANTON SD - EMP/TEACH       | 326,766.87            | 0.10072243%         | 258,681.00            | 0.10403267%         |
| GOFFSTOWN - EMP/FIRE/POL       | 1,158,119.92          | 0.35697821%         | 880,180.93            | 0.35397873%         |
| GOFFSTOWN SD - (SAU 19)        | 1,914,569.48          | 0.59014579%         | 1,476,153.02          | 0.59365837%         |
| GOFFSTOWN VILLAGE WATER PRCNCT | 7,752.38              | 0.00238959%         | 6,210.66              | 0.00249772%         |
| GORHAM - EMP/FIRE/POL          | 242,417.15            | 0.07472252%         | 178,061.50            | 0.07161026%         |
| GOSHEN - EMP/POL               | 10,905.25             | 0.00336143%         | 8,332.38              | 0.00335100%         |
| GOSHEN-LEMPSTER SD             | 155,858.14            | 0.04804162%         | 115,288.48            | 0.04636509%         |
| GOV WENTWORTH REG COOP SD      | 2,321,566.59          | 0.71559834%         | 1,732,577.18          | 0.69678342%         |
| GRAFTON - EMP/POL              | 9,476.64              | 0.00292107%         | 7,009.19              | 0.00281886%         |
| GRAFTON COUNTY - EMP/POL       | 1,652,177.01          | 0.50926609%         | 1,242,550.11          | 0.49971125%         |
| GRANTHAM - EMP/POL             | 92,262.62             | 0.02843898%         | 67,136.97             | 0.02700020%         |
| GRANTHAM SD (SAU75)            | 195,413.19            | 0.06023405%         | 139,578.79            | 0.05613383%         |
| GREAT BAY eLEARNING CHARTER SC | 77,677.83             | 0.02394337%         | 61,986.82             | 0.02492898%         |
| GREENFIELD - EMP/POL           | 61,121.24             | 0.01883998%         | 46,592.87             | 0.01873806%         |
| GREENLAND - EMP/POL            | 154,836.43            | 0.04772669%         | 111,868.60            | 0.04498973%         |
| GREENLAND SD - (SAU 50)        | 285,297.72            | 0.08794000%         | 219,520.99            | 0.08828385%         |
| GREENVILLE - EMP/POL           | 84,022.49             | 0.02589904%         | 53,875.87             | 0.02166704%         |
| GROTON - EMP/POL               | 6,841.04              | 0.00210868%         | 2,822.16              | 0.00113498%         |
| GRS COOP SD - (SAU 20)         | 326,383.88            | 0.10060438%         | 244,547.09            | 0.09834849%         |



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|                                | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| HAMPSTEAD - EMP/FIRE/POL       | \$ 243,984.58         | 0.07520567%         | \$ 179,287.00         | 0.07210311%         |
| HAMPSTEAD SD - (SAU 55)        | 900,831.16            | 0.27767168%         | 667,922.29            | 0.26861555%         |
| HAMPTON - EMP/FIRE/POL         | 1,743,607.49          | 0.53744856%         | 1,358,250.00          | 0.54624180%         |
| HAMPTON FALLS - EMP/FIRE/POL   | 85,829.04             | 0.02645589%         | 69,050.36             | 0.02776970%         |
| HAMPTON FALLS SD - (SAU 21)    | 301,089.93            | 0.09280779%         | 218,314.57            | 0.08779867%         |
| HAMPTON SD - (SAU 90)          | 1,154,926.18          | 0.35599378%         | 874,630.53            | 0.35174655%         |
| HANCOCK - POLICE               | 35,750.75             | 0.01101979%         | 26,036.21             | 0.01047088%         |
| HANOVER - EMP/FIRE/POL         | 1,178,403.69          | 0.36323047%         | 949,285.92            | 0.38177040%         |
| HANOVER SD - (SAU 70)          | 476,625.24            | 0.14691469%         | 347,757.14            | 0.13985605%         |
| HARRISVILLE - POLICE           | 11,377.08             | 0.00350686%         | 8,124.49              | 0.00326739%         |
| HARRISVILLE SD - (SAU 29)      | 52,890.84             | 0.01630304%         | 38,524.84             | 0.01549338%         |
| HAVERHILL - EMP/POL            | 138,940.14            | 0.04282683%         | 99,849.25             | 0.04015596%         |
| HAVERHILL COOP SD - (SAU 23)   | 680,223.12            | 0.20967158%         | 517,035.55            | 0.20793405%         |
| HEBRON - EMP/POL               | 16,305.32             | 0.00502594%         | 12,564.95             | 0.00505319%         |
| HENNIKER - EMP/FIRE/POL        | 231,852.37            | 0.07146604%         | 181,404.67            | 0.07295477%         |
| HENNIKER SD - (SAU 24)         | 358,288.01            | 0.11043849%         | 268,953.94            | 0.10816410%         |
| HILL SD - (SAU 18)             | 39,533.75             | 0.01218586%         | 28,969.93             | 0.01165072%         |
| HILLSBORO-DEERING SD (SAU 34)  | 1,016,295.74          | 0.31326241%         | 798,675.82            | 0.32120016%         |
| HILLSBOROUGH - FIRE/POL        | 202,355.15            | 0.06237383%         | 149,687.95            | 0.06019939%         |
| HILLSBOROUGH COUNTY - EMP/POL  | 3,362,555.55          | 1.03647218%         | 2,590,369.75          | 1.04175831%         |
| HINSDALE - EMP/POL             | 148,008.35            | 0.04562201%         | 105,951.60            | 0.04261012%         |
| HINSDALE SD - (SAU 92)         | 484,724.74            | 0.14941127%         | 380,806.33            | 0.15314731%         |
| HOLDERNESS - EMP/FIRE/POL      | 100,439.00            | 0.03095926%         | 80,327.62             | 0.03230503%         |
| HOLDERNESS SD - (SAU 48)       | 226,622.05            | 0.06985385%         | 163,864.39            | 0.06590067%         |
| HOLLIS - EMP/FIRE/POL          | 497,396.31            | 0.15331715%         | 389,004.47            | 0.15644432%         |
| HOLLIS SD - (SAU 41)           | 545,361.25            | 0.16810184%         | 401,763.73            | 0.16157566%         |
| HOLLIS-BROOKLINE COOP (SAU 41) | 944,747.72            | 0.29120849%         | 686,860.42            | 0.27623182%         |
| HOOKSETT - EMP/FIRE/POLICE     | 1,092,952.80          | 0.33689114%         | 813,718.65            | 0.32724987%         |
| HOOKSETT PUBLIC LIBRARY - EMP  | 22,963.82             | 0.00707835%         | 18,709.27             | 0.00752423%         |
| HOOKSETT SD - (SAU 15)         | 958,383.66            | 0.29541162%         | 724,400.94            | 0.29132934%         |

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| HOOKSETT SEWER COMMISSION      | \$ 31,522.18          | 0.00971638%         | \$ 23,614.82          | 0.00949707%         |
| HOOKSETT VILLAGE WATER PRECNCT | 21,375.39             | 0.00658874%         | 13,233.23             | 0.00532195%         |
| HOPKINTON - EMP/FIRE/POL       | 306,143.70            | 0.09436556%         | 229,581.76            | 0.09232995%         |
| HOPKINTON SD - EMP/TEACH       | 943,831.18            | 0.29092598%         | 712,689.28            | 0.28661931%         |
| HUDSON - EMP/FIRE/POL          | 1,800,699.31          | 0.55504651%         | 1,409,574.76          | 0.56688287%         |
| HUDSON SD - EMP/TEACH          | 2,467,058.93          | 0.76044482%         | 1,907,575.13          | 0.76716162%         |
| INTER-LAKES SD - (SAU 02)      | 1,163,528.99          | 0.35864550%         | 852,258.36            | 0.34274923%         |
| JACKSON - EMP/POL              | 56,659.92             | 0.01746482%         | 40,591.67             | 0.01632458%         |
| JACKSON SD - (SAU 09)          | 48,440.07             | 0.01493114%         | 37,370.79             | 0.01502926%         |
| JAFFREY - EMP/FIRE/POL         | 327,013.82            | 0.10079855%         | 261,240.84            | 0.10506215%         |
| JAFFREY-RINDGE COOP SD         | 1,333,251.66          | 0.41096072%         | 1,006,440.15          | 0.40475588%         |
| JEFFERSON - EMP                | 9,483.86              | 0.00292330%         | 7,394.64              | 0.00297387%         |
| JOHN STARK REG SD - (SAU 24)   | 707,646.87            | 0.21812466%         | 564,143.44            | 0.22687924%         |
| KEARSARGE REG COOP SD          | 1,773,296.10          | 0.54659976%         | 1,299,510.96          | 0.52261896%         |
| KEENE - EMP/FIRE/POL           | 2,439,374.52          | 0.75191139%         | 1,970,495.88          | 0.79246620%         |
| KEENE SD - (SAU 29)            | 3,040,754.03          | 0.93728026%         | 2,347,429.87          | 0.94405618%         |
| KENSINGTON - POLICE            | 51,564.85             | 0.01589432%         | 38,385.11             | 0.01543718%         |
| KENSINGTON SD - (SAU 16)       | 141,564.36            | 0.04363572%         | 115,762.85            | 0.04655587%         |
| KINGSTON - EMP/FIRE/POL        | 229,502.06            | 0.07074158%         | 179,230.38            | 0.07208034%         |
| LACONIA - EMP/FIRE/POL         | 1,548,014.71          | 0.47715916%         | 1,154,171.19          | 0.46416827%         |
| LACONIA HOUSING & REDEVELOPMNT | 84,684.16             | 0.02610300%         | 48,057.24             | 0.01932698%         |
| LACONIA SD - EMPL/TEACH        | 1,834,236.36          | 0.56538395%         | 1,379,347.65          | 0.55472655%         |
| LACONIA WATER WORKS - EMP      | 82,484.49             | 0.02542497%         | 69,950.76             | 0.02813181%         |
| LAFAYETTE REG COOP SD (SAU 35) | 128,279.38            | 0.03954076%         | 96,165.97             | 0.03867467%         |
| LAKES REGION MUTUAL FIRE AID   | 68,559.70             | 0.02113280%         | 60,329.06             | 0.02426229%         |
| LAKES REGION PLANNING COMM.    | 29,667.53             | 0.00914470%         | 23,385.16             | 0.00940471%         |
| LANCASTER - EMP/FIRE/POL       | 201,466.24            | 0.06209984%         | 151,867.94            | 0.06107610%         |
| LANDAFF SD - (SAU 35)          | 10,284.00             | 0.00316993%         | 7,534.47              | 0.00303011%         |
| LANGDON - POLICE               | 10,021.32             | 0.00308897%         | 7,143.62              | 0.00287292%         |
| LEBANON - EMP/FIRE/POL         | 1,672,029.24          | 0.51538533%         | 1,347,646.00          | 0.54197723%         |

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| LEBANON SD(SAU 88) - EMP/TEACH | \$ 1,994,050.70       | 0.61464503%         | \$ 1,457,019.33       | 0.58596345%         |
| LEE - EMP/FIRE/POL             | 179,229.75            | 0.05524567%         | 138,136.96            | 0.05555397%         |
| LEMPSTER - EMP/POL             | 25,185.26             | 0.00776309%         | 19,311.52             | 0.00776643%         |
| LINCOLN - EMP/POL              | 206,242.63            | 0.06357211%         | 152,229.80            | 0.06122163%         |
| LINCOLN-WOODSTOCK SD           | 366,652.02            | 0.11301661%         | 275,905.57            | 0.11095980%         |
| LISBON - POLICE                | 57,454.30             | 0.01770968%         | 42,318.76             | 0.01701916%         |
| LISBON REG SD - (SAU 35)       | 329,058.91            | 0.10142893%         | 232,488.91            | 0.09349911%         |
| LITCHFIELD - EMP/FIRE/POL      | 273,187.13            | 0.08420704%         | 208,262.95            | 0.08375625%         |
| LITCHFIELD SD - EMP/TEACH      | 1,018,324.33          | 0.31388770%         | 803,319.80            | 0.32306781%         |
| LITTLETON - EMP/FIRE/POL       | 352,096.38            | 0.10852998%         | 251,622.86            | 0.10119413%         |
| LITTLETON PUBLIC LIBRARY - EMP | 13,743.65             | 0.00423633%         | 11,284.77             | 0.00453835%         |
| LITTLETON SD - EMP/TEACH       | 856,879.37            | 0.26412400%         | 651,259.10            | 0.26191419%         |
| LITTLETON WATER & LIGHT DEPT   | 114,197.34            | 0.03520012%         | 87,785.59             | 0.03530437%         |
| LONDONDERRY - EMP/FIRE/POL     | 2,446,856.67          | 0.75421768%         | 1,875,925.02          | 0.75443302%         |
| LONDONDERRY SD - EMP/TEACH     | 3,861,421.19          | 1.19024223%         | 2,960,143.88          | 1.19046885%         |
| LOUDON - EMP/FIRE/POL          | 171,377.47            | 0.05282529%         | 117,189.61            | 0.04712966%         |
| LYME - EMP/POL                 | 62,968.04             | 0.01940923%         | 52,979.99             | 0.02130674%         |
| LYME SD - (SAU 76)             | 200,099.01            | 0.06167840%         | 146,919.94            | 0.05908619%         |
| LYNDEBOROUGH - POLICE          | 4,428.96              | 0.00136518%         | 8,861.91              | 0.00356396%         |
| MADISON - EMP/POL              | 83,872.66             | 0.02585286%         | 60,356.20             | 0.02427320%         |
| MADISON SD - (SAU 13)          | 146,381.95            | 0.04512069%         | 120,935.13            | 0.04863598%         |
| MANCHESTER - FIRE/POL          | 8,334,491.69          | 2.56901889%         | 6,467,361.79          | 2.60095221%         |
| MANCHESTER SD - EMPL/TEACHER   | 9,062,617.93          | 2.79345611%         | 6,865,857.58          | 2.76121361%         |
| MARLBOROUGH - EMP/POL          | 58,480.40             | 0.01802596%         | 46,477.94             | 0.01869184%         |
| MARLBOROUGH SD - (SAU 29)      | 162,002.41            | 0.04993553%         | 119,992.35            | 0.04825683%         |
| MARLOW - EMP                   | 15,498.84             | 0.00477735%         | 9,908.08              | 0.00398469%         |
| MARLOW SD - (SAU 29)           | 23,255.44             | 0.00716824%         | 17,133.91             | 0.00689067%         |
| MASCENIC REG SD - (SAU 87)     | 751,855.46            | 0.23175149%         | 576,504.78            | 0.23185055%         |
| MASCOMA VALLEY SD - EMPL/TEACH | 1,083,849.64          | 0.33408519%         | 802,146.56            | 0.32259597%         |
| MASON - POLICE                 | 38,408.87             | 0.01183913%         | 29,282.49             | 0.01177642%         |

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| MASON SD (SAU 89)              | \$ 51,243.69          | 0.01579533%         | \$ 37,527.57          | 0.01509231%         |
| MAXFIELD PUBLIC LIBRARY        | 8,127.60              | 0.00250525%         | 6,386.97              | 0.00256862%         |
| MEREDITH - EMP/FIRE/POL        | 523,420.73            | 0.16133890%         | 402,330.81            | 0.16180372%         |
| MERIDEN VILLAGE WATER DISTRICT | 4,760.94              | 0.00146751%         | 3,795.23              | 0.00152631%         |
| MERRIMACK - EMP/FIRE/POL       | 1,843,615.35          | 0.56827493%         | 1,401,860.80          | 0.56378057%         |
| MERRIMACK COUNTY - EMP/POL     | 3,406,396.23          | 1.04998560%         | 2,612,082.61          | 1.05049049%         |
| MERRIMACK SD - EMP/TEACH       | 3,346,012.84          | 1.03137306%         | 2,534,546.43          | 1.01930808%         |
| MERRIMACK VALLEY SD (SAU 46)   | 1,903,861.59          | 0.58684519%         | 1,422,773.73          | 0.57219104%         |
| MERRIMACK VILLAGE DISTRICT     | 73,890.82             | 0.02277606%         | 58,637.77             | 0.02358211%         |
| MIDDLETON - POLICE             | 50,677.33             | 0.01562075%         | 45,285.44             | 0.01821226%         |
| MILAN SD - (SAU 20)            | 64,011.50             | 0.01973087%         | 47,462.09             | 0.01908763%         |
| MILFORD - EMP/FIRE/POL         | 778,256.57            | 0.23988935%         | 594,887.41            | 0.23924342%         |
| MILFORD AREA COMMUNICATION CTR | 32,081.57             | 0.00988880%         | 21,227.87             | 0.00853712%         |
| MILFORD SD - EMPL/TEACHER      | 2,079,393.26          | 0.64095097%         | 1,561,508.35          | 0.62798537%         |
| MILTON - EMP/FIRE/POL          | 159,057.64            | 0.04902783%         | 127,676.01            | 0.05134693%         |
| MILTON SD - (SAU 64)           | 484,657.35            | 0.14939050%         | 374,247.90            | 0.15050973%         |
| MONADNOCK REG SD - (SAU 93)    | 1,718,541.74          | 0.52972231%         | 1,398,321.81          | 0.56235731%         |
| MONROE - EMP                   | 8,746.40              | 0.00269599%         | 6,656.71              | 0.00267710%         |
| MONROE SD - EMP/TCH            | 95,540.51             | 0.02944935%         | 71,679.24             | 0.02882694%         |
| MONT VERNON - EMP/POL          | 62,647.42             | 0.01931040%         | 49,080.90             | 0.01973866%         |
| MONT VERNON SD - (SAU 39)      | 139,423.88            | 0.04297594%         | 114,003.70            | 0.04584840%         |
| MOULTONBOROUGH - EMP/FIRE/POL  | 387,650.40            | 0.11948913%         | 312,066.67            | 0.12550257%         |
| MOULTONBOROUGH SD - EMP/TEACH  | 765,025.69            | 0.23581108%         | 591,260.98            | 0.23778499%         |
| NASHUA - EMP/FIRE/POL          | 7,573,747.49          | 2.33452754%         | 5,843,628.83          | 2.35010809%         |
| NASHUA AIRPORT AUTHORITY - EMP | 23,312.87             | 0.00718595%         | 26,289.10             | 0.01057258%         |
| NASHUA HOUSING AUTHORITY       | 108,961.82            | 0.03358633%         | 81,371.73             | 0.03272493%         |
| NE INTERSTATE WATER POL CNTRL  | 16,812.86             | 0.00518239%         | 13,434.75             | 0.00540300%         |
| NELSON - EMP                   | 15,754.07             | 0.00485603%         | 12,614.64             | 0.00507318%         |
| NELSON SD - (SAU 29)           | 38,210.84             | 0.01177809%         | 19,039.16             | 0.00765690%         |
| NEW BOSTON - POLICE            | 69,363.64             | 0.02138061%         | 55,976.52             | 0.02251185%         |

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| NEW BOSTON SD - (SAU 19)       | \$ 375,711.10         | 0.11580897%         | \$ 282,222.65         | 0.11350032%         |
| NEW CASTLE - EMP/FIRE/POL      | 98,437.77             | 0.03034240%         | 76,490.04             | 0.03076168%         |
| NEW CASTLE SD - (SAU 50)       | 54,589.81             | 0.01682673%         | 38,999.83             | 0.01568440%         |
| NEW DURHAM - EMP/POL           | 116,923.26            | 0.03604036%         | 87,164.69             | 0.03505466%         |
| NEW HAMPTON - EMP/POL/FIRE     | 98,520.33             | 0.03036785%         | 69,947.06             | 0.02813032%         |
| NEW IPSWICH - EMP/POL          | 133,008.01            | 0.04099831%         | 85,005.01             | 0.03418611%         |
| NEW LONDON - EMP/FIRE/POL      | 265,224.50            | 0.08175265%         | 208,194.18            | 0.08372859%         |
| NEW LONDON-SPRINGFIELD WTR SYS | 14,862.78             | 0.00458129%         | 11,941.69             | 0.00480254%         |
| NEWBURY - POLICE               | 52,375.09             | 0.01614407%         | 39,964.66             | 0.01607242%         |
| NEWFIELDS - EMP/POL            | 55,788.72             | 0.01719628%         | 39,669.55             | 0.01595374%         |
| NEWFIELDS SD - (SAU 16)        | 102,383.84            | 0.03155874%         | 77,658.41             | 0.03123156%         |
| NEWFOUND AREA SD - EMP/TEACH   | 1,209,027.60          | 0.37266997%         | 905,535.50            | 0.36417548%         |
| NEWINGTON - EMP/FIRE/POL       | 360,040.92            | 0.11097880%         | 276,201.35            | 0.11107876%         |
| NEWINGTON SD - (SAU 50)        | 60,783.42             | 0.01873585%         | 44,379.22             | 0.01784781%         |
| NEWMARKET - EMP/POL/FIRE       | 384,427.69            | 0.11849577%         | 289,606.28            | 0.11646976%         |
| NEWMARKET SD - EMP/TEACH       | 946,023.60            | 0.29160177%         | 683,349.67            | 0.27481992%         |
| NEWPORT - EMP/FIRE/POL         | 418,904.88            | 0.12912300%         | 346,467.38            | 0.13933736%         |
| NEWPORT SD - (SAU 43)          | 767,309.79            | 0.23651513%         | 627,192.52            | 0.25223543%         |
| NEWTON - EMP/POL               | 86,293.97             | 0.02659920%         | 69,484.12             | 0.02794414%         |
| NEXT CHARTER SCHOOL            | 12,677.59             | 0.00390773%         | 0.00                  | 0.00000000%         |
| NH COMMUNITY DEVELOPMENTAL FIN | 15,560.21             | 0.00479627%         | 11,519.34             | 0.00463269%         |
| NH LAND & COMMUNITY HERITAGE   | 8,346.03              | 0.00257258%         | 4,087.42              | 0.00164382%         |
| NH MUNICIPAL BOND BANK - EMP   | 16,030.05             | 0.00494109%         | 12,851.06             | 0.00516826%         |
| NH RETIREMENT SYSTEM           | 0.00                  | 0.00000000%         | 0.00                  | 0.00000000%         |
| NORTH CONWAY WTR PRCT&FIRE DEP | 97,087.53             | 0.02992620%         | 76,111.41             | 0.03060941%         |
| NORTH COUNTRY CHARTER ACADEMY  | 33,959.67             | 0.01046771%         | 24,266.58             | 0.00975919%         |
| NORTH COUNTRY EDUCATION SERVIC | 97,348.08             | 0.03000652%         | 78,042.58             | 0.03138606%         |
| NORTH HAMPTON - EMP/FIRE/POL   | 441,081.91            | 0.13595883%         | 342,039.54            | 0.13755663%         |
| NORTH HAMPTON SD - (SAU 21)    | 457,964.42            | 0.14116269%         | 362,118.80            | 0.14563182%         |
| NORTHFIELD - EMP/POL           | 136,881.06            | 0.04219214%         | 111,281.81            | 0.04475375%         |

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|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| NORTHUMBERLAND - EMP/POL       | \$ 79,679.17          | 0.02456026%         | \$ 68,617.31          | 0.02759554%         |
| NORTHUMBERLAND SD - (SAU 58)   | 291,127.76            | 0.08973705%         | 238,822.83            | 0.09604639%         |
| NORTHWOOD - EMP/FIRE/POL       | 166,197.77            | 0.05122870%         | 124,037.61            | 0.04988369%         |
| NORTHWOOD SD - (SAU 44)        | 301,002.65            | 0.09278088%         | 228,136.66            | 0.09174878%         |
| NOTTINGHAM - FIRE/POL          | 89,538.02             | 0.02759915%         | 61,806.07             | 0.02485629%         |
| NOTTINGHAM SD - (SAU 44)       | 349,352.81            | 0.10768431%         | 249,848.22            | 0.10048043%         |
| ORFORD - EMP/POL               | 36,330.65             | 0.01119854%         | 29,536.80             | 0.01187869%         |
| OSSIPEE - EMP/POL              | 265,009.65            | 0.08168642%         | 199,034.06            | 0.08004471%         |
| OYSTER RIVER COOP SD           | 1,997,608.89          | 0.61574181%         | 1,528,959.75          | 0.61489543%         |
| PEASE DEVELOPMENT AUTHORITY    | 318,681.44            | 0.09823018%         | 240,567.55            | 0.09674806%         |
| PELHAM - EMP/FIRE/POL          | 900,040.01            | 0.27742781%         | 692,949.73            | 0.27868073%         |
| PELHAM SD - (SAU 28)           | 1,215,306.24          | 0.37460529%         | 900,097.93            | 0.36198867%         |
| PEMBROKE - EMP/POL             | 243,080.36            | 0.07492695%         | 179,673.52            | 0.07225856%         |
| PEMBROKE SD - (SAU 53)         | 1,261,121.48          | 0.38872736%         | 921,811.91            | 0.37072129%         |
| PEMI BAKER COOP - (SAU 48)     | 664,941.73            | 0.20496125%         | 519,877.37            | 0.20907694%         |
| PENACOOK BOSCAWEN WATER PRCNCT | 11,421.29             | 0.00352049%         | 9,264.56              | 0.00372589%         |
| PETERBOROUGH - EMP/FIRE/POL    | 426,705.06            | 0.13152732%         | 333,701.63            | 0.13420341%         |
| PIERMONT POLICE                | 10,559.41             | 0.00325483%         | 8,587.99              | 0.00345380%         |
| PIERMONT SD - (SAU 23)         | 74,207.28             | 0.02287361%         | 54,552.77             | 0.02193926%         |
| PITTSBURG - EMP/POL            | 30,948.31             | 0.00953949%         | 21,296.13             | 0.00856458%         |
| PITTSBURG SD - (SAU 07)        | 133,826.51            | 0.04125061%         | 105,472.47            | 0.04241743%         |
| PITTSFIELD - EMP/FIRE/POL      | 186,106.88            | 0.05736548%         | 114,679.72            | 0.04612027%         |
| PITTSFIELD SD - (SAU 51)       | 531,065.10            | 0.16369520%         | 409,273.66            | 0.16459590%         |
| PLAINFIELD - EMP/POL           | 77,378.19             | 0.02385101%         | 57,646.00             | 0.02318325%         |
| PLAINFIELD SD - EMP/TEACH      | 234,974.34            | 0.07242835%         | 167,962.27            | 0.06754869%         |
| PLAISTOW - EMP/FIRE/POL        | 432,010.11            | 0.13316255%         | 343,386.86            | 0.13809848%         |
| PLAISTOW PUBLIC LIBRARY - EMP  | 7,672.80              | 0.00236506%         | 8,660.56              | 0.00348298%         |
| PLYMOUTH - EMP/FIRE/POL        | 420,936.85            | 0.12974933%         | 328,702.97            | 0.13219312%         |
| PLYMOUTH SD - (SAU 48)         | 428,885.72            | 0.13219949%         | 322,777.20            | 0.12980997%         |
| PLYMOUTH VILLAGE WATER & SEWER | 46,578.59             | 0.01435736%         | 37,485.84             | 0.01507553%         |

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|                                | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| PORTSMOUTH - EMP/FIRE/POL      | \$ 3,224,440.05       | 0.99389953%         | \$ 2,475,127.75       | 0.99541191%         |
| PORTSMOUTH HOUSING AUTHORITY   | 148,254.26            | 0.04569781%         | 127,957.52            | 0.05146015%         |
| PORTSMOUTH SD - EMPL/TEACHER   | 2,732,264.73          | 0.84219170%         | 2,031,699.66          | 0.81708027%         |
| PORTSMOUTH-JOSIE F. PRESCOTT   | 6,219.83              | 0.00191720%         | 4,933.97              | 0.00198427%         |
| PROFILE COOP SD - (SAU 35)     | 285,449.01            | 0.08798664%         | 221,082.59            | 0.08891187%         |
| PROSPECT MOUNTAIN HIGH SCHOOL  | 424,641.09            | 0.13089112%         | 320,523.86            | 0.12890376%         |
| RAYMOND - EMP/FIRE/POL         | 410,991.49            | 0.12668378%         | 335,569.59            | 0.13495464%         |
| RAYMOND SD - EMP/TEACH         | 1,064,375.27          | 0.32808242%         | 820,564.47            | 0.33000303%         |
| RINDGE - EMP/FIRE/POL          | 196,590.79            | 0.06059703%         | 150,633.64            | 0.06057971%         |
| RIVENDELL INTERSTATE SD        | 128,762.28            | 0.03968961%         | 96,062.38             | 0.03863301%         |
| ROCHESTER - EMP/FIRE/POL       | 1,882,325.68          | 0.58020698%         | 1,520,033.87          | 0.61130575%         |
| ROCKINGHAM COUNTY-EMP/POL/FIRE | 2,895,048.66          | 0.89236812%         | 2,350,978.82          | 0.94548345%         |
| ROCKINGHAM PLANNING COMM - EMP | 35,213.24             | 0.01085411%         | 26,628.73             | 0.01070917%         |
| ROLLINSFORD - POLICE           | 44,283.97             | 0.01365007%         | 32,604.70             | 0.01311250%         |
| ROLLINSFORD SD - (SAU 56)      | 167,652.95            | 0.05167725%         | 124,675.18            | 0.05014010%         |
| RUMNEY - EMP/POL               | 46,416.27             | 0.01430732%         | 33,701.83             | 0.01355373%         |
| RUMNEY SD - (SAU 48) EMP/TEACH | 69,468.32             | 0.02141287%         | 53,317.21             | 0.02144236%         |
| RYE - EMP/FIRE/POL             | 460,399.04            | 0.14191313%         | 369,153.30            | 0.14846086%         |
| RYE SD - (SAU 50)              | 515,495.17            | 0.15889593%         | 393,489.82            | 0.15824818%         |
| RYE WATER DISTRICT - EMP       | 23,912.86             | 0.00737089%         | 18,858.88             | 0.00758440%         |
| SALEM - EMP/FIRE/POL           | 3,267,176.83          | 1.00707269%         | 2,385,081.09          | 0.95919822%         |
| SALEM HOUSING AUTHORITY - EMP  | 26,449.52             | 0.00815278%         | 25,587.06             | 0.01029024%         |
| SALEM SD - EMP/TEACH           | 3,250,571.97          | 1.00195442%         | 2,408,357.92          | 0.96855937%         |
| SALISBURY - EMP                | 4,912.96              | 0.00151437%         | 3,794.40              | 0.00152598%         |
| SANBORN REG COOP SD (SAU 17)   | 1,650,807.27          | 0.50884388%         | 1,233,671.64          | 0.49614063%         |
| SANBORNTON - EMP/FIRE/POL      | 129,924.62            | 0.04004789%         | 94,083.60             | 0.03783721%         |
| SANBORNTON PUBLIC LIBRARY      | 5,185.23              | 0.00159829%         | 2,221.79              | 0.00089353%         |
| SANDOWN - EMP/FIRE/POL         | 134,081.32            | 0.04132915%         | 100,697.36            | 0.04049704%         |
| SANDOWN PUBLIC LIBRARY         | 3,337.64              | 0.00102879%         | 5,122.84              | 0.00206023%         |
| SANDWICH - POLICE              | 25,900.69             | 0.00798361%         | 19,017.27             | 0.00764810%         |

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|                        | Employer Contribution | Proportionate Share | Employer Contribution | Proportionate Share |
| SAU 02 - EMP/TEACH     | \$ 55,272.22          | 0.01703708%         | \$ 42,680.84          | 0.01716478%         |
| SAU 03 - EMP/TEACH     | 1,025,922.53          | 0.31622977%         | 760,852.83            | 0.30598904%         |
| SAU 06 - EMP           | 90,930.41             | 0.02802834%         | 72,688.60             | 0.02923287%         |
| SAU 07 - EMP/TEACH     | 34,944.10             | 0.01077115%         | 27,584.77             | 0.01109365%         |
| SAU 09 - EMP/TEACH     | 70,176.87             | 0.02163128%         | 61,415.42             | 0.02469919%         |
| SAU 10 (DERRY COOP SD) | 2,989,067.70          | 0.92134850%         | 2,212,240.22          | 0.88968752%         |
| SAU 13 - EMP           | 31,787.23             | 0.00979808%         | 24,403.08             | 0.00981409%         |
| SAU 15 - EMP/TEACH     | 54,978.48             | 0.01694653%         | 45,753.74             | 0.01840059%         |
| SAU 16 - EMP/TEACH     | 171,899.04            | 0.05298606%         | 137,534.48            | 0.05531167%         |
| SAU 18 - EMP/TEACH     | 100,204.49            | 0.03088697%         | 100,192.58            | 0.04029404%         |
| SAU 19 - EMP/TEACH     | 90,895.25             | 0.02801750%         | 88,605.01             | 0.03563391%         |
| SAU 20 - EMP           | 45,829.93             | 0.01412659%         | 36,731.43             | 0.01477213%         |
| SAU 21 - EMP/TEACH     | 82,953.50             | 0.02556954%         | 61,812.93             | 0.02485905%         |
| SAU 23 - EMP/TEACH     | 123,790.22            | 0.03815703%         | 93,094.80             | 0.03743955%         |
| SAU 24 - EMP/TEACH     | 94,908.26             | 0.02925447%         | 67,824.26             | 0.02727660%         |
| SAU 28 - EMP           | 0.00                  | 0.00000000%         | 54,098.55             | 0.02175659%         |
| SAU 29 - EMP/TEACH     | 173,287.47            | 0.05341403%         | 142,512.49            | 0.05731366%         |
| SAU 34 - EMP/TEACH     | 61,738.55             | 0.01903025%         | 49,167.28             | 0.01977340%         |
| SAU 35 - EMP/TEACH     | 71,455.53             | 0.02202541%         | 54,980.68             | 0.02211135%         |
| SAU 39 - EMP           | 133,789.71            | 0.04123926%         | 107,546.36            | 0.04325148%         |
| SAU 41 - EMP           | 66,860.22             | 0.02060896%         | 63,201.40             | 0.02541745%         |
| SAU 42                 | 8,405,389.30          | 2.59087233%         | 6,226,125.44          | 2.50393518%         |
| SAU 43 - EMP/TEACH     | 53,707.55             | 0.01655478%         | 35,269.51             | 0.01418419%         |
| SAU 44 - EMP/TEACH     | 102,114.18            | 0.03147562%         | 81,781.89             | 0.03288989%         |
| SAU 46 - EMP           | 42,624.03             | 0.01313841%         | 33,677.68             | 0.01354401%         |
| SAU 48 - EMP/TEACH     | 96,794.41             | 0.02983585%         | 70,894.26             | 0.02851125%         |
| SAU 50 - EMP/TEACH     | 71,268.17             | 0.02196766%         | 62,694.64             | 0.02521364%         |
| SAU 53 - EMP/TEACH     | 264,723.68            | 0.08159827%         | 202,381.41            | 0.08139090%         |
| SAU 54 (ROCHESTER SD)  | 3,459,623.67          | 1.06639240%         | 2,574,136.42          | 1.03522982%         |
| SAU 55 - EMP           | 87,956.26             | 0.02711159%         | 64,760.93             | 0.02604464%         |



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| SAU 56 - EMP/TEACH            | \$ 97,148.94          | 0.02994513%         | \$ 72,810.02          | 0.02928171%         |
| SAU 58 - EMP                  | 31,551.21             | 0.00972533%         | 19,703.99             | 0.00792427%         |
| SAU 61 - EMP                  | 55,409.16             | 0.01707929%         | 43,627.18             | 0.01754536%         |
| SAU 64 - EMP/TEACH            | 85,510.30             | 0.02635765%         | 69,767.59             | 0.02805814%         |
| SAU 70 - EMP                  | 82,039.52             | 0.02528781%         | 70,890.02             | 0.02850955%         |
| SEABROOK - FIRE/POL           | 917,932.10            | 0.28294286%         | 665,576.46            | 0.26767214%         |
| SEABROOK SD (SAU 21)          | 686,883.52            | 0.21172458%         | 511,481.32            | 0.20570033%         |
| SEACOAST CHARTER SCH - TEACH  | 87,151.92             | 0.02686366%         | 69,734.36             | 0.02804478%         |
| SHAKER REGIONAL SD - (SAU 80) | 1,112,091.29          | 0.34279038%         | 854,968.70            | 0.34383923%         |
| SHELBURNE - EMP               | 9,650.82              | 0.00297476%         | 7,349.60              | 0.00295576%         |
| SOMERSWORTH - EMP/FIRE/POL    | 836,826.61            | 0.25794295%         | 648,794.02            | 0.26092281%         |
| SOMERSWORTH HOUSING AUTHORITY | 41,711.09             | 0.01285700%         | 33,765.42             | 0.01357930%         |
| SOMERSWORTH SD - (SAU 56)     | 1,237,693.15          | 0.38150582%         | 917,795.21            | 0.36910591%         |
| SOUHEGAN COOP SD - (SAU 39)   | 1,032,959.66          | 0.31839889%         | 807,658.34            | 0.32481262%         |
| SOUTH HAMPTON - POLICE        | 9,927.85              | 0.00306015%         | 13,585.68             | 0.00546370%         |
| SOUTH HAMPTON SD - (SAU 21)   | 62,974.82             | 0.01941132%         | 46,923.63             | 0.01887108%         |
| SOUTHERN NH PLANNING COMM     | 55,067.32             | 0.01697392%         | 41,056.49             | 0.01651152%         |
| SPRINGFIELD - EMP/POL         | 28,804.38             | 0.00887865%         | 23,134.54             | 0.00930392%         |
| STARK - EMP                   | 8,913.40              | 0.00274746%         | 6,757.16              | 0.00271750%         |
| STARK SD - (SAU 58)           | 18,639.59             | 0.00574546%         | 13,954.44             | 0.00561200%         |
| STATE OF NEW HAMPSHIRE        | 63,601,316.73         | 19.60443275%        | 49,677,870.20         | 19.97874408%        |
| STEWARTSTOWN - EMP/POL        | 4,079.72              | 0.00125753%         | 3,189.52              | 0.00128272%         |
| STEWARTSTOWN SD - (SAU 07)    | 46,109.11             | 0.01421265%         | 32,098.86             | 0.01290907%         |
| STODDARD SD - (SAU 24)        | 21,494.48             | 0.00662545%         | 14,380.33             | 0.00578328%         |
| STRAFFORD - FIRE / POLICE     | 67,244.82             | 0.02072750%         | 39,732.81             | 0.01597918%         |
| STRAFFORD COUNTY - EMP/POL    | 2,203,312.78          | 0.67914786%         | 1,689,673.69          | 0.67952910%         |
| STRAFFORD SD (SAU 44)         | 358,148.61            | 0.11039552%         | 289,827.87            | 0.11655888%         |
| STRATFORD - EMP               | 6,825.47              | 0.00210388%         | 5,166.69              | 0.00207787%         |
| STRATFORD SD - (SAU 58)       | 54,036.30             | 0.01665612%         | 41,046.60             | 0.01650754%         |
| STRATHAM - EMP/POL            | 257,634.49            | 0.07941311%         | 195,113.05            | 0.07846781%         |

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| STRATHAM SD - (SAU 16)         | \$ 537,342.51         | 0.16563014%         | \$ 384,081.10         | 0.15446431%         |
| SUGAR HILL - EMP/POL           | 39,959.33             | 0.01231704%         | 29,740.13             | 0.01196047%         |
| SULLIVAN COUNTY - EMP/POL      | 1,041,618.75          | 0.32106796%         | 814,310.94            | 0.32748807%         |
| SUNAPEE - EMP/POL              | 215,897.57            | 0.06654814%         | 167,800.12            | 0.06748348%         |
| SUNAPEE SD (SAU 85)- EMP/TEACH | 581,452.30            | 0.17922652%         | 424,513.80            | 0.17072496%         |
| SURRY VILLAGE CHARTER SCHOOL   | 33,191.41             | 0.01023090%         | 25,447.16             | 0.01023398%         |
| SUTTON - POLICE                | 35,440.18             | 0.01092406%         | 23,239.82             | 0.00934626%         |
| SWANZEY - POLICE/FIRE          | 155,733.45            | 0.04800319%         | 110,952.76            | 0.04462141%         |
| SWNH DISTRICT FIRE MUTUAL AID  | 108,717.32            | 0.03351096%         | 83,867.62             | 0.03372869%         |
| TAMWORTH - EMP/FIRE/POL        | 76,434.91             | 0.02356025%         | 60,782.28             | 0.02444456%         |
| TAMWORTH SD - (SAU 13)         | 265,101.59            | 0.08171476%         | 185,908.81            | 0.07476618%         |
| THORNTON - EMP/POL             | 77,575.80             | 0.02391192%         | 55,134.30             | 0.02217313%         |
| THORNTON SD - (SAU 48)         | 219,119.54            | 0.06754128%         | 158,611.61            | 0.06378818%         |
| TILTON - EMP/POL               | 293,583.56            | 0.09049403%         | 214,664.80            | 0.08633086%         |
| TILTON-NORTHFIELD FIRE DIST    | 180,146.40            | 0.05552822%         | 146,940.60            | 0.05909449%         |
| TIMBERLANE REG SD (SAU 55)     | 3,640,923.78          | 1.12227624%         | 2,725,110.59          | 1.09594648%         |
| TROY - EMP/POL                 | 57,398.91             | 0.01769261%         | 44,934.17             | 0.01807099%         |
| TROY WATER AND SEWER           | 14,418.46             | 0.00444434%         | 11,343.21             | 0.00456185%         |
| TUFTONBORO - EMP/FIRE/POL      | 98,138.92             | 0.03025028%         | 72,904.38             | 0.02931965%         |
| UNITY - EMP                    | 13,799.17             | 0.00425345%         | 8,106.26              | 0.00326006%         |
| UNITY SD - (SAU 06)            | 63,098.10             | 0.01944932%         | 49,492.45             | 0.01990417%         |
| VILLAGE DISTRICT OF EASTMAN    | 15,290.95             | 0.00471327%         | 10,509.34             | 0.00422650%         |
| VILLAGE DISTRICT OF EIDELWEISS | 4,106.71              | 0.00126585%         | 3,528.91              | 0.00141921%         |
| VIRTUAL LEARNING ACADEMY CHART | 155,046.98            | 0.04779159%         | 96,704.67             | 0.03889132%         |
| WAKEFIELD - EMP/FIRE/POL       | 236,576.20            | 0.07292211%         | 179,209.37            | 0.07207189%         |
| WAKEFIELD SD - (SAU 64)        | 306,536.86            | 0.09448674%         | 231,638.50            | 0.09315710%         |
| WALPOLE - EMP/POL              | 93,102.95             | 0.02869800%         | 74,698.57             | 0.03004122%         |
| WARNER - EMP/POL               | 100,016.39            | 0.03082899%         | 77,381.05             | 0.03112002%         |
| WARNER VILLAGE WATER DISTRICT  | 9,012.76              | 0.00277809%         | 7,948.22              | 0.00319650%         |
| WARREN SD - (SAU 23)           | 66,767.83             | 0.02058048%         | 52,062.40             | 0.02093772%         |

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| WASHINGTON - EMP/POL           | \$ 39,134.26          | 0.01206272%         | \$ 29,149.15          | 0.01172279%         |
| WASHINGTON SD - (SAU 34)       | 29,988.64             | 0.00924368%         | 29,374.69             | 0.01181350%         |
| WATERVILLE ESTATES VILLAGE DIS | 28,689.47             | 0.00884323%         | 25,042.10             | 0.01007108%         |
| WATERVILLE VALLEY EMP/FIRE/POL | 150,723.59            | 0.04645895%         | 116,949.50            | 0.04703310%         |
| WATERVILLE VALLEY SD (SAU 48)  | 43,858.39             | 0.01351888%         | 29,142.28             | 0.01172003%         |
| WEARE - EMP/POL                | 247,994.05            | 0.07644154%         | 206,489.74            | 0.08304313%         |
| WEARE SD - (SAU 24)            | 547,832.79            | 0.16886366%         | 397,748.69            | 0.15996095%         |
| WEBSTER - EMP/POL              | 32,271.37             | 0.00994731%         | 22,862.13             | 0.00919437%         |
| WEEKS PUBLIC LIBRARY           | 9,516.95              | 0.00293350%         | 7,594.06              | 0.00305407%         |
| WENTWORTH SD - (SAU 48)        | 46,611.25             | 0.01436742%         | 29,386.06             | 0.01181807%         |
| WESTMORELAND - EMP             | 18,643.99             | 0.00574681%         | 14,282.97             | 0.00574412%         |
| WESTMORELAND SD - (SAU 29)     | 93,959.56             | 0.02896204%         | 69,963.33             | 0.02813686%         |
| WHITE MTN REG SD - EMP/TEACH   | 949,288.91            | 0.29260826%         | 725,032.25            | 0.29158323%         |
| WHITEFIELD - EMP/POL/FIRE      | 112,155.38            | 0.03457071%         | 85,815.43             | 0.03451204%         |
| WILMOT - EMP/POL               | 33,160.18             | 0.01022127%         | 27,350.65             | 0.01099950%         |
| WILTON - POL                   | 92,286.40             | 0.02844631%         | 64,937.51             | 0.02611565%         |
| WILTON-LYNDEBOROUGH (SAU 63)   | 569,476.28            | 0.17553504%         | 401,004.45            | 0.16127031%         |
| WINCHESTER - EMP/POL           | 139,874.45            | 0.04311482%         | 106,881.72            | 0.04298418%         |
| WINCHESTER SD - (SAU 94)       | 332,900.10            | 0.10261293%         | 237,481.55            | 0.09550698%         |
| WINDHAM - EMP/FIRE/POL         | 1,032,595.38          | 0.31828660%         | 762,954.30            | 0.30683418%         |
| WINDHAM SD - (SAU 95)          | 2,008,706.14          | 0.61916242%         | 1,482,712.73          | 0.59629646%         |
| WINNACUNNET COOP SD (SAU 21)   | 1,193,563.01          | 0.36790317%         | 906,036.92            | 0.36437713%         |
| WINNISQUAM REG COOP SD         | 1,086,221.32          | 0.33481623%         | 830,924.71            | 0.33416956%         |
| WOLFEBORO - EMP/FIRE/POL       | 587,931.43            | 0.18122364%         | 464,631.82            | 0.18685906%         |
| WOODSTOCK - EMP/POL            | 90,809.75             | 0.02799114%         | 66,470.34             | 0.02673210%         |
| WOODSVILLE FIRE DISTRICT       | 33,553.61             | 0.01034255%         | 26,648.44             | 0.01071709%         |
| WOODSVILLE WATER & LIGHT DEPT  | 39,796.91             | 0.01226698%         | 30,356.80             | 0.01220847%         |
| <b>Total</b>                   | <b>\$ 324,423,138</b> | <b>100.0000%</b>    | <b>\$ 248,653,619</b> | <b>100.0000%</b>    |

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

















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

Schedules of Pension Amounts By Employer  
As of and for the Year Ended June 30, 2014 and as of June 30, 2013

| Employer                      | 2014 Deferred Outflows of Resources       |  |  |                           |                          | 2014 Deferred Inflows of Resources         |  |  |                           |                          | 2014 Pension Expense                      |  |  |                                      |
|-------------------------------|---|--|--|---------------------------|--------------------------|--|--|--|---------------------------|--------------------------|---|--|--|--------------------------------------|
|                               | June 30, 2013<br>Net Pension<br>Liability | June 30, 2014 Net<br>Pension Liability | Differences<br>Between<br>Expected<br>and Actual<br>Experience | Changes of<br>Assumptions | Changes in<br>Proportion | Total Deferred<br>Outflows of<br>Resources | Differences<br>Between<br>Expected and<br>Actual<br>Experience | Net Difference<br>Between<br>Projected and<br>Actual<br>Investment<br>Earnings on<br>Pension Plan<br>Investments | Changes of<br>Assumptions | Changes in<br>Proportion | Total Deferred<br>Inflows of<br>Resources | Proportionate<br>Share of Plan<br>Pension<br>Expense | Net Amortization of<br>Deferred Amounts<br>from Changes in<br>Proportion | Total Employer<br>Pension<br>Expense |
| WEARE - EMP/POL               | \$ 3,573,997                              | 2,869,299                              | 0  | 0                         | 0                        | 0  | 0  | 367,129  | 0                         | 233,451                  | 600,580                                   | 194,543  | (50,667)   | 143,876                              |
| WEARE SD - (SAU 24)           | 6,884,375                                 | 6,338,442                              | 0  | 0                         | 314,825                  | 314,825                                    | 0  | 811,009  | 0                         | 811,009                  | 429,756                                   | 68,328   | 498,084  | 498,084                              |
| WEBSTER - EMP/POL             | 395,706                                   | 373,381                                | 0  | 0                         | 26,626                   | 26,626                                     | 0  | 47,774   | 0                         | 47,774                   | 25,316                                    | 5,779  | 31,095   | 31,095                               |
| WEEKS PUBLIC LIBRARY          | 131,441                                   | 110,111                                | 0  | 0                         | 0                        | 0  | 0  | 14,089   | 0                         | 4,264                    | 18,353                                    | 7,466  | (925)  | 6,541                                |
| WENTWORTH SD - (SAU 48)       | 508,624                                   | 539,293                                | 0  | 0                         | 90,153                   | 90,153                                     | 0  | 69,003   | 0                         | 69,003                   | 36,565                                    | 19,566   | 56,131   | 56,131                               |
| WESTMORELAND - EMP            | 247,215                                   | 215,711                                | 0  | 0                         | 95                       | 95   | 0  | 27,600   | 0                         | 0                        | 14,626                                    | 21   | 14,647   | 14,647                               |
| WESTMORELAND SD - (SAU 29)    | 1,210,950                                 | 1,087,115                              | 0  | 0                         | 29,181                   | 29,181                                     | 0  | 139,097  | 0                         | 139,097                  | 73,708                                    | 6,333  | 80,041   | 80,041                               |
| WHITE MTN REG SD - EMP/TEACH  | 12,549,114                                | 10,983,302                             | 0  | 0                         | 36,248                   | 36,248                                     | 0  | 1,405,323  | 0                         | 1,405,323                | 744,685                                   | 7,867  | 752,552  | 752,552                              |
| WHITEFIELD - EMP/POL/FIRE     | 1,485,324                                 | 1,297,641                              | 0  | 0                         | 2,075                    | 2,075                                      | 0  | 166,034  | 0                         | 166,034                  | 87,982                                    | 450  | 88,432   | 88,432                               |
| WILMOT - EMP/POL              | 473,395                                   | 383,664                                | 0  | 0                         | 0                        | 0  | 0  | 49,090   | 0                         | 27,520                   | 76,610                                    | 26,013   | (5,973)  | 20,040                               |
| WILTON - POL                  | 1,123,961                                 | 1,067,757                              | 0  | 0                         | 82,419                   | 82,419                                     | 0  | 136,620  | 0                         | 136,620                  | 72,396                                    | 17,888   | 90,284   | 90,284                               |
| WILTON-LYNDEBOROUGH (SAU 63)  | 6,940,727                                 | 6,588,858                              | 0  | 0                         | 504,442                  | 504,442                                    | 0  | 843,050  | 0                         | 843,050                  | 446,735                                   | 109,481  | 556,216  | 556,216                              |
| WINCHESTER - EMP/POL          | 1,849,946                                 | 1,618,352                              | 0  | 0                         | 4,619                    | 4,619                                      | 0  | 207,069  | 0                         | 207,069                  | 109,727                                   | 1,003  | 110,730  | 110,730                              |
| WINCHESTER SD - (SAU 94)      | 4,110,415                                 | 3,851,664                              | 0  | 0                         | 251,287                  | 251,287                                    | 0  | 492,824  | 0                         | 492,824                  | 261,149                                   | 54,538   | 315,687  | 315,687                              |
| WINDHAM - EMP/FIRE/POL        | 13,205,482                                | 11,947,160                             | 0  | 0                         | 404,991                  | 404,991                                    | 0  | 1,528,649  | 0                         | 1,528,649                | 810,036                                   | 87,896   | 897,932  | 897,932                              |
| WINDHAM SD - (SAU 95)         | 25,663,314                                | 23,240,792                             | 0  | 0                         | 808,608                  | 808,608                                    | 0  | 2,973,679  | 0                         | 2,973,679                | 1,575,761                                 | 175,494  | 1,751,255  | 1,751,255                            |
| WINNACUNNET COOP SD (SAU 21)  | 15,682,006                                | 13,809,561                             | 0  | 0                         | 124,691                  | 124,691                                    | 0  | 1,766,945  | 0                         | 1,766,945                | 936,309                                   | 27,062   | 963,371  | 963,371                              |
| WINNISQUAM REG COOP SD        | 14,381,938                                | 12,567,614                             | 0  | 0                         | 22,868                   | 22,868                                     | 0  | 1,608,037  | 0                         | 1,608,037                | 852,103                                   | 4,963  | 857,066  | 857,066                              |
| WOLFEBORO - EMP/FIRE/POL      | 8,042,011                                 | 6,802,385                              | 0  | 0                         | 0                        | 0  | 0  | 870,371  | 0                         | 199,285                  | 1,069,656                                 | 461,212  | (43,251)   | 417,961                              |
| WOODSTOCK - EMP/POL           | 1,150,492                                 | 1,050,671                              | 0  | 0                         | 44,523                   | 44,523                                     | 0  | 134,434  | 0                         | 134,434                  | 71,237                                    | 9,663  | 80,900   | 80,900                               |
| WOODSVILLE FIRE DISTRICT      | 461,240                                   | 388,216                                | 0  | 0                         | 0                        | 0  | 0  | 49,673   | 0                         | 13,244                   | 62,917                                    | 26,322   | (2,875)  | 23,447                               |
| WOODSVILLE WATER & LIGHT DEPT | 525,426                                   | 460,452                                | 0  | 0                         | 2,069                    | 2,069                                      | 0  | 58,915   | 0                         | 58,915                   | 31,219                                    | 449  | 31,668   | 31,668                               |
| <b>Total</b>                  | <b>\$ 4,303,784,472</b>                   | <b>\$ 3,753,585,752</b>                | <b>\$ -</b>  | <b>\$ -</b>               | <b>\$ 48,059,144</b>     | <b>\$ 48,059,144</b>                       | <b>\$ -</b>  | <b>\$ 480,274,430</b>  | <b>\$ -</b>               | <b>\$ 48,059,144</b>     | <b>\$ 528,333,574</b>                     | <b>\$ 254,498,848</b>                                | <b>\$ -</b>  | <b>\$ 254,498,848</b>                |

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

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

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

June 30, 2014 and 2013

**(1) Plan Description**

The New Hampshire Retirement System (NHRS or the System) is a public employee retirement system that administers one cost-sharing multiple-employer defined benefit pension plan (Pension Plan), a component unit of the State of New Hampshire, as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*.

The Pension Plan was established in 1967 by RSA 100-A: 2 and is qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The Pension Plan is a contributory, defined benefit plan providing service, disability, death and vested retirement benefits to members and their beneficiaries. Substantially all full-time state employees, public school teachers and administrators, permanent firefighters and permanent police officers within the State are eligible and required to participate in the Pension Plan.

The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police and firefighters belong to Group II. All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are summarized below.

Group I members at age 60 or 65 (for members who commence service after July 1, 2011) qualify for a normal service retirement allowance based on years of creditable service and average final salary for the highest of either three or five years, depending on when their service commenced. The yearly pension amount is 1/60 or 1.667% of average final compensation (AFC), multiplied by years of creditable service. At age 65, the yearly pension amount is recalculated at 1/66 or 1.515% of AFC multiplied by years of creditable service.

Group II Members who are age 60, or members who are at least age 45 with at least 20 years of creditable service, can receive a retirement allowance at a rate of 2.5% of AFC for each year of creditable service, not to exceed 40 years. Members commencing service on or after July 1, 2011 or members who have a nonvested status as of January 1, 2012 can receive a retirement allowance at age 52.5 with 25 years of service or age 60. The benefit shall be equal to 2% of AFC times creditable service up to 42.5 years. However, a member who commenced service on or after July 1, 2011 shall not receive a retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age by  $\frac{1}{4}$  of 1% or age 60.

Members of both groups may qualify for vested deferred allowances, disability allowances and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC or earnable compensation and/or service.

**NEW HAMPSHIRE RETIREMENT SYSTEM  
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BENEFIT PLAN**

Notes to Schedules of Employer Allocations and Schedules of Pension Amounts by Employer  
June 30, 2014 and 2013

**(2) Basis of Presentation**

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

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, requires participating employers to recognize their proportionate share of collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, and the Schedules have been prepared to provide employers with their calculated proportionate share of these amounts. The collective amounts have been allocated based on employer contributions during the respective fiscal years. Contributions from employers are recognized when legally due, based on statutory requirements.

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

**(3) Employer Allocations**

***Contributions***

By statute, the Board of Trustees of the System is responsible for the certification of employer contribution rates, which are determined through the preparation of biennial valuations of the System’s assets by the System’s actuary using the entry age normal cost method.

The employer contributions used in the schedules of employer allocations as of and for the years ended June 30, 2014 and 2013 are a component of total employer contributions presented in the System’s financial statements for the corresponding periods. Following is a reconciliation of employer contributions from the schedules to the financial statements for the years ended June 30, 2014 and 2013 (dollars in thousands):

|  | <b>2014</b> | <b>2013</b> |
|--|-------------|-------------|
| Total employer contributions per schedule                | \$ 324,423  | 248,654     |
| Contribution adjustments                                 | 1,448       | 1,088       |
| Other miscellaneous items                                | 2,573       | 93          |
| Total employer contributions per<br>financial statements | \$ 328,444  | 249,835     |

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

Notes to Schedules of Employer Allocations and Schedules of Pension Amounts by Employer  
June 30, 2014 and 2013

***Employer Contributions Excluded from Proportionate Share Allocation***

NHRS participates as an employer in the Pension Plan and its employees are members of the Pension Plan. NHRS's contributions are excluded from the schedules because those contributions are funded as a component of normal cost and included in the pension contribution rate paid by all employers. In addition, employer contributions do not include contributions required to separately finance specific liabilities of individual employers for the Town of Raymond and the Brookline Public Library.

**(4) Collective Net Pension Liability**

The components of the collective net pension liability of the participating employers as of June 30, 2014 and 2013 were as follows (dollars in thousands):

|                                    | <b>2014</b>   | <b>2013</b> |
|------------------------------------|---------------|-------------|
| Collective total pension liability | \$ 11,144,214 | 10,708,768  |
| Plan fiduciary net position        | 7,390,628     | 6,404,984   |
| Collective net pension liability   | \$ 3,753,586  | 4,303,784   |

The collective total pension liability is based upon the June 30, 2013 actuarial valuation. The roll-forward of the total pension liability from June 30, 2013 to June 30, 2014 reflects expected service cost and interest reduced by actual benefit payments, refunds and administrative expenses for the plan year.

**(a) Actuarial Assumptions**

The collective total pension liability was determined by a roll forward of the actuarial valuation as of June 30, 2013, using the following actuarial assumptions which, accordingly, apply to both 2014 and 2013 measurements:

|                           |  |
|---------------------------|--|
| Inflation                 | 3.0%   |
| Salary increases          | 3.75 – 5.8% average, including inflation                           |
| Investment rate of return | 7.75%, net of pension plan investment expense, including inflation |

Mortality rates were based on the RP-2000 mortality table, projected to 2020 with Scale AA. The table includes a margin of 15% for men and 17% for women for mortality improvements.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2005 – June 30, 2010.

**NEW HAMPSHIRE RETIREMENT SYSTEM  
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Notes to Schedules of Employer Allocations and Schedules of Pension Amounts by Employer

June 30, 2014 and 2013

**(b) Long-Term Rates of Return**

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and long-term rates of return for 2014 and 2013:

| <u>Asset class</u>               | <u>Target<br/>allocation</u> | <u>Weighted average long-term<br/>expected real rate of return</u> |             |
|----------------------------------|------------------------------|--|-------------|
|                                  |                              | <u>2014</u>  | <u>2013</u> |
| Large Cap Equities               | 22.50%                       | 3.25%  | 3.75%       |
| Small/Mid Cap Equities           | 7.50                         | 3.25   | 4.00        |
| Total domestic equity            | 30.00                        |  |             |
| Int'l Equities (unhedged)        | 13.00                        | 4.25   | 4.75        |
| Emerging Int'l Equities          | 7.00                         | 6.50   | 6.75        |
| Total international equity       | 20.00                        |  |             |
| Core Bonds                       | 18.00                        | (0.47)   | (0.96)      |
| High-Yield Bonds                 | 1.50                         | 1.50   | 2.00        |
| Global Bonds (unhedged)          | 5.00                         | (1.75)   | (2.25)      |
| Emerging Market Debt (external)  | 0.50                         | 2.00   | 1.00        |
| Total fixed income               | 25.00                        |  |             |
| Private equity                   | 5.00                         | 5.75   | 6.00        |
| Private debt                     | 5.00                         | 5.00   | 5.50        |
| Real estate                      | 10.00                        | 3.25   | 3.00        |
| Opportunistic                    | 5.00                         | 2.50   | 2.63        |
| Total alternative<br>investments | 25.00                        |  |             |
| Total                            | 100.00%                      |  |             |

**(c) Discount Rate**

The discount rate used to measure the collective total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are projected based on the

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expected payroll of current members only. Employer contributions are determined based on the Pension Plan's actuarial funding policy and as required by RSA 100-A:16. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Pension Plan investments was applied to all periods of projected benefit payments to determine the collective total pension liability.

**(d) Sensitivity Analysis**

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

| <u>Fiscal year ended</u> | <u>1% Decrease<br/>to 6.75%</u> | <u>Current single<br/>rate<br/>assumption<br/>7.75%</u> | <u>1% Increase<br/>to 8.75%</u> |
|--------------------------|---------------------------------|---|---------------------------------|
| June 30, 2014            | \$ 4,944,083                    | 3,753,586   | 2,749,223                       |
| June 30, 2013            | 5,517,542                       | 4,303,784   | 3,283,507                       |

**(5) Components of Schedules of Pension Amounts by Employer**

**(a) Net Pension Liability**

The employer proportionate share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share percentage for the years ended June 30, 2014 and 2013.

**(b) Difference between Expected and Actual Experience**

The difference between expected and actual experience with regard to economic and demographic factors is amortized over the average of the expected remaining service life of active and inactive members, which is 5.6076 years in 2014. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The collective amount of the difference between expected and actual experience for the year ended June 30, 2014 is \$0. As 2014 was the year in which GASB Statement No. 68 was adopted and rollforward procedures were used to determine the collective total pension liability at the measurement date, there were no changes between expected and actual expense.

**(c) Change in Assumptions**

The change in assumptions about future economic or demographic factors or other inputs is amortized over the average of the expected remaining service life of active and inactive members, which is



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Notes to Schedules of Employer Allocations and Schedules of Pension Amounts by Employer  
June 30, 2014 and 2013

5.6076 years in 2014. The first year of amortization is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The collective amount of change in assumptions for the year ended June 30, 2014 is \$0.

**(d) Differences between Employer Contributions and Proportionate Share of Contributions**

There are no differences between employer contributions and the proportionate share of contributions because the Pension Plan utilizes employer contributions as the method of allocation.

**(e) Changes in Employer Proportionate Share**

The change in employer proportionate share is the amount of difference between the employer proportionate share of collective net pension liability in the prior year compared to the current year. This change in proportionate share is amortized over the average expected remaining service life of active and inactive members, which is 5.6076 years in 2014. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

**(f) Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments**

The difference between the actual earnings on plan investments compared to the plan's expected rate of return of 7.75% is amortized over a closed period of 5 years. The collective amount of the difference between projected and actual earnings for the year ended June 30, 2014 is \$600,343,038. The first year of amortization, \$120,068,608, is recognized as pension expense, and the remaining amount, \$480,274,430, is shown as a deferred inflow of resources. Each employer's proportionate share of these collective amounts is equal to the collective amount multiplied by the employer's proportionate share percentage for the year ended June 30, 2014, as shown in the schedules of employer allocations. The full calculation is presented in the table below (dollars in thousands):

|  |                   |
|--|-------------------|
| Actual earnings on Pension Plan investments per financial statements<br>for the year ended June 30, 2014   | \$ 1,092,585      |
| Projected earnings on Pension Plan investments for the year ended June 30, 2014                            | <u>(492,242)</u>  |
| Net difference between projected and actual earnings<br>on Pension Plan investments                        | 600,343           |
| Recognition period for assets (in years)   | 5                 |
| Expensed portion of current period difference between projected and<br>actual earnings on plan investments | <u>(120,069)</u>  |
| Deferred inflow of resources to be recognized<br>in future pension expenses                                | <u>\$ 480,274</u> |

**NEW HAMPSHIRE RETIREMENT SYSTEM  
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BENEFIT PLAN**

Notes to Schedules of Employer Allocations and Schedules of Pension Amounts by Employer  
June 30, 2014 and 2013

**(g) Collective Pension Expense**

The calculation of collective pension expense for the year ended June 30, 2014 is presented in the following table (dollars in thousands):

|  |    |                       |
|--|----|-----------------------|
| Service cost   | \$ | 245,827               |
| Interest on the total pension liability  |    | 815,214               |
| Member contributions   |    | (199,033)             |
| Projected earnings on plan investments   |    | (492,242)             |
| Pension Plan administrative expense  |    | 7,376                 |
| Other custodial, professional and non-investment expenses and contributions other than for the contribution effort |    | (2,574)               |
| Expensed portion of current period difference between projected and actual earnings on plan investments            |    | (120,069)             |
| Total collective pension expense   | \$ | <u><u>254,499</u></u> |

Each employer's proportionate share of the collective pension expense is equal to the collective pension expense multiplied by the employer's proportionate share percentage for the year ended June 30, 2014, as shown in the schedules of employer allocations.

**(6) Future Recognition of Deferred Outflows of Resources and Deferred Inflows of Resources**

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

|    | Total         | 2015          | 2016          | 2017          | 2018          | 2019 | Thereafter |
|----|---------------|---------------|---------------|---------------|---------------|------|------------|
| \$ | (480,274,430) | (120,068,608) | (120,068,608) | (120,068,607) | (120,068,607) | —    | —          |