

Statistical Section

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STATISTICAL SECTION OVERVIEW

The statistical section presents additional information to provide financial statement users with added historical perspective, context, and detail to assist in using the information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the system's financial condition.

FINANCIAL TRENDS

The schedules presented on pages 82-85 show financial trends information that assists users in understanding and assessing how the system's financial position has changed over time. The financial trend schedules presented are:

- Historical Fair Value
- Analysis of Member and Employer Reserves
- Schedules of Changes in Net Position
- Schedules of Benefit Expenses

OPERATING INFORMATION

The remaining schedules presented on pages 94-123 contain benefits, service, and employer data to help the reader understand how the System's financial report relates to the services of the system and the activities it performs. In addition, a description of political subdivision participation and a listing of participating entities have been included in this section.

HISTORICAL FAIR VALUE
FISCAL YEARS 2007-2016
EXPRESSED IN THOUSANDS

<u>As of June 30</u>	<u>Fair Value</u>
2007	\$32,365,969
2008	31,634,129
2009	26,369,226
2010	28,574,195
2011	33,663,308
2012	34,912,773
2013	37,564,905
2014	42,905,157
2015	43,243,941
2016	43,306,209



ANALYSIS OF RESERVES
FOR THE YEAR ENDED JUNE 30, 2016

The legislation which created the TCRS established two funds, the Member Reserve Fund and the Employer Reserve Fund, to account for the financial transactions of the pension plans. The Member Reserve Fund represents the accumulation of employee contributions plus interest. The Employer Reserve Fund represents the accumulation of employer contributions, investment income and transfers from the Member Reserve Fund for retirees. Benefit payments and interest credited to members' accounts are reductions to the Employer Reserve Fund. The Stabilization Reserve was created effective July 1, 2014 as part of the benefit plan adopted under the Teacher Retirement Plan and for employers under the Public Retirement Employee Plan that have adopted the new benefit structure. Under these plans, contributions in excess of the actuarially determined-contribution (ADC) rate are set aside in this reserve to help keep contribution rates stable.

	Public Employee Retirement Plan	Teacher Retirement Plan	Teacher Legacy Pension Plan	Total
<i>June 30, 2015 Member Reserve Fund</i>	\$ 1,753,110,163	\$ 10,355,546	\$ 3,338,742,635	\$ 5,102,208,344
Member Contributions	90,919,062	21,855,921	181,763,296	294,538,279
Employer Provided Contributions	11,474,390	-	14,525	11,488,915
Interest	82,726,597	513,157	161,735,252	244,975,006
Refunded Account Balances	(22,813,102)	(283,116)	(22,191,837)	(45,288,055)
Transfers to Employer Fund of Retiring Members' Accounts	(309,888,386)	(4,697)	(435,937,310)	(745,830,393)
<i>June 30, 2016 Member Reserve Fund</i>	\$ 1,605,528,724	\$ 32,436,811	\$ 3,224,126,561	\$ 4,862,092,096
<i>June 30, 2015 Employer Reserve Fund</i>	\$ 20,185,285,175	\$ 5,092,746	\$ 17,946,134,402	\$ 38,136,512,323
Employer Contributions	649,810,377	10,952,602	327,521,593	988,284,572
Other Contributions	2,158,081	-	-	2,158,081
Investment Income	581,235,132	838,228	560,785,122	1,142,858,482
Transfers from Retiring Members' Account	309,888,386	4,697	435,937,310	745,830,393
Employer Provided Contributions	(11,474,390)	-	(14,525)	(11,488,915)
Interest Credited to Members' Account	(82,726,597)	(513,157)	(161,735,252)	(244,975,006)
Lump-Sum Death Benefits	(3,292,441)	-	(2,312,140)	(5,604,581)
Retirement and Survivors Annuities	(1,193,590,487)	(351)	(1,113,510,051)	(2,307,100,889)
Administrative Expenses	(12,465,980)	(819,972)	(6,893,993)	(20,179,945)
<i>June 30, 2016 Employer Reserve Fund</i>	\$ 20,424,827,256	\$ 15,554,793	\$ 17,985,912,466	\$ 38,426,294,515
<i>June 30, 2015 Stabilization Reserve Fund</i>	\$ 1,987,839	\$ 3,232,080	-	\$ 5,219,919
Employer Contributions	5,715,218	6,585,987	-	12,301,205
Investment Income	128,509	173,056	-	301,565
<i>June 30, 2016 Stabilization Reserve Fund</i>	\$ 7,831,566	\$ 9,991,123	-	\$ 17,822,689
<i>June 30, 2016 Assets held in Trust for Pension Benefits</i>	\$ 22,038,187,546	\$ 57,982,727	\$ 21,210,039,027	\$ 43,306,209,300

SCHEDULES OF CHANGES IN NET POSITION
EXPRESSED IN THOUSANDS

	Additions				Deductions			Total Change in Net Position
	Member Contributions	Employer Contributions	Other Contributions	Investment Income	Deductions	Administrative Expenses	Refunds	
Public Employee Retirement Plan								
6/30/2016	\$ 90,919	\$ 655,525	\$ 2,158	\$ 581,363	\$ 1,196,884	\$ 12,466	\$ 22,812	\$ 97,803
6/30/2015	77,020	664,834	384	664,440	1,121,540	9,148	25,790	250,200
6/30/2014	75,030	686,219	-	3,105,782	1,046,202	7,294	31,720	2,781,815
Teacher Retirement Plan								
6/30/2016	\$ 21,856	\$ 17,539	\$ -	\$ 1,012	\$ -	\$ 820	\$ 284	\$ 39,303
6/30/2015	10,390	8,310	-	295	-	280	35	18,680
6/30/2014	-	-	-	-	-	-	-	-
Teacher Legacy Pension Plan								
6/30/2016	\$ 181,763	\$ 327,522	\$ -	\$ 560,785	\$ 1,115,822	\$ 6,894	\$ 22,192	\$ (74,838)
6/30/2015	187,122	338,301	-	646,527	1,074,274	5,636	22,136	69,904
6/30/2014	95,521	348,475	-	3,054,118	1,014,688	2,663	22,326	2,558,437

As a result of plan reporting changes due to legislative enactments and GASB pronouncements, historical information is available for three years.

Additional years will be added in the future.



**SCHEDULES OF BENEFIT EXPENSES
EXPRESSED IN THOUSANDS**

Year Ending	Service Retirement	Disability Retirement	Survivor Benefits	Death Benefits	Total Benefits	Refunds	Total
Public Employee Retirement Plan							
6/30/2016	\$1,089,920	\$28,207	\$75,464	\$3,293	\$1,196,884	\$22,812	\$1,219,696
6/30/2015	1,021,247	26,430	70,709	3,154	1,121,540	25,790	1,147,330
6/30/2014	953,255	24,670	66,002	2,275	1,046,202	31,720	1,077,922
Teacher Retirement Plan							
6/30/2016	\$-	\$-	\$-	\$-	\$-	\$284	\$284
6/30/2015	-	-	-	-	-	35	35
6/30/2014	-	-	-	-	-	-	-
Teacher Legacy Pension Plan							
6/30/2016	\$1,016,794	\$26,315	\$70,401	\$2,312	\$1,115,822	\$22,192	\$1,138,014
6/30/2015	978,801	25,331	67,771	2,371	1,074,274	22,136	1,096,410
6/30/2014	925,061	23,940	64,050	1,637	1,014,688	22,326	1,037,014

As a result of plan reporting changes due to legislative enactments and GASB pronouncements, historical information is available for three years.

Additional years will be added in the future.

SCHEDULES OF ACTIVE MEMBERS
by Service Credit

Years of Service	Teachers Legacy Pension Plan	Public Employee Retirement Plan			
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	Total
0-4	9,653	6,315	3,016	25,331	44,315
5-9	15,926	6,420	3,494	16,861	42,701
10-14	13,271	6,864	2,463	12,798	35,396
15-19	11,527	4,913	1,796	10,153	28,389
20-24	7,555	2,930	1,303	5,894	17,682
25-29	4,048	2,506	1,079	3,796	11,429
30-34	2,188	1,862	654	1,617	6,321
35-39	1,086	847	397	803	3,133
40-44	290	326	193	228	1,037
Over 44	70	87	44	65	266
Total	65,614	33,070	14,439	77,546	190,669

Years of Service	Teachers Hybrid Pension Plan	Hybrid Public Employee Retirement Plan			
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	Total
0-4	10,418	7,928	2,870	624	21,840
5-9	478	158	54	46	736
10-14	167	72	22	25	286
15-19	66	29	10	11	116
20-24	23	13	8	4	48
25-29	5	5	2	1	13
30-34	2	1	0	1	4
35-39	0	2	0	0	2
40-44	0	0	0	0	0
Over 44	0	0	0	0	0
Total	11,159	8,208	2,966	712	23,045

TCRS is a consolidated plan, therefore, employees shown on the hybrid schedule with more than 4 years of service worked for an employer prior to the implementation of the hybrid plan design.



SCHEDULES OF ACTIVE MEMBERS
By Enrollment Date

Date of Membership	Teachers Legacy Pension Plan	Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
1940's	0	0	1	0	1
1950's	0	2	2	2	6
1960's	47	42	12	8	109
1970's	1,121	900	382	478	2,881
1980's	5,026	4,263	1,649	2,907	13,845
1990's	16,150	6,573	2,528	11,047	36,298
2000's	27,225	12,867	4,486	26,847	71,425
2010's	16,045	8,423	5,379	36,257	66,104
Total	65,614	33,070	14,439	77,546	190,669

Date of Membership	Teachers Hybrid Pension Plan	Hybrid Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Public Subdivision Employees	
2010's	11,159	8,208	2,966	712	23,045
Total	11,159	8,208	2,966	712	23,045

SCHEDULES OF ACTIVE MEMBERS
by Current Age

Current Age	Teacher Legacy Pension Plan	Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Less than 20	4	16	0	69	89
20-24	36	222	44	2,206	2,508
25-29	5,468	1,627	555	5,143	12,793
30-34	8,790	2,679	965	6,012	18,446
35-39	10,011	3,455	1,363	7,566	22,395
40-44	10,725	3,984	1,489	9,044	25,242
45-49	10,578	4,559	1,872	11,118	28,127
50-54	7,783	5,075	2,331	11,748	26,937
55-59	6,667	5,168	2,510	11,208	25,553
60-64	4,138	3,992	2,055	8,171	18,356
65-69	1,181	1,642	869	3,298	6,990
70 and above	233	651	386	1,963	3,233
Total	65,614	33,070	14,439	77,546	190,669

Current Age	Teachers Hybrid Pension Plan	Hybrid Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Less than 20	3	99	5	4	111
20-24	1,673	1,174	214	71	3,132
25-29	4,046	1,943	553	106	6,648
30-34	1,644	1,329	464	95	3,532
35-39	1,218	930	408	93	2,649
40-44	899	771	326	90	2,086
45-49	768	671	332	87	1,858
50-54	457	556	290	77	1,380
55-59	284	444	243	54	1,025
60-64	130	227	93	23	473
65-69	30	46	26	8	110
70 and above	7	18	12	4	41
Total	11,159	8,208	2,966	712	23,045

SCHEDULES OF ACTIVE MEMBERS
by Age at Enrollment

Age at Enrollment	Teachers Legacy Pension Plan	Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Less than 20	121	829	216	1,231	2,397
20 - 24	22,719	6,481	2,232	11,050	42,482
25 - 29	18,237	7,795	2,736	12,409	41,177
30 - 34	9,028	5,046	2,253	11,607	27,934
35 - 39	6,754	4,119	1,966	11,913	24,752
40 - 44	4,523	3,250	1,717	10,340	19,830
45 - 49	2,350	2,417	1,357	7,579	13,703
50 - 54	1,186	1,667	1,068	5,414	9,335
55 - 59	484	976	604	3,426	5,490
60 - 64	157	353	219	1,639	2,368
65 - 69	34	110	56	620	820
70 and above	21	27	15	318	381
Total	65,614	33,070	14,439	77,546	190,669

Age at Enrollment	Teachers Hybrid Pension Plan	Hybrid- Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Less than 20	22	214	16	9	261
20 - 24	3,491	1,623	344	121	5,579
25 - 29	3,028	1,944	591	110	5,673
30 - 34	1,454	1,255	458	96	3,263
35 - 39	1,058	836	395	88	2,377
40 - 44	803	694	312	93	1,902
45 - 49	612	590	298	63	1,563
50 - 54	356	491	263	61	1,171
55 - 59	221	371	197	47	836
60 - 64	91	137	66	15	309
65 - 69	17	40	17	6	80
70 and above	6	13	9	3	31
Total	11,159	8,208	2,966	712	23,045

SCHEDULES OF ACTIVE MEMBERS
by Salary

<u>Annual Salary</u>	<u>Teachers Legacy Pension Plan</u>	<u>Public Employee Retirement Plan</u>			<u>Total</u>
	<u>Teachers</u>	<u>State Employees</u>	<u>Higher Education Employees</u>	<u>Political Subdivision Employees</u>	
Less than \$10,000	57	404	102	4,142	4,705
\$10,000-\$19,999	177	718	402	16,990	18,287
\$20,000-\$29,999	559	4,600	2,489	15,960	23,608
\$30,000-\$39,999	6,339	8,913	3,565	15,632	34,449
\$40,000-\$49,999	22,648	6,825	2,576	10,378	42,427
\$50,000+	<u>35,834</u>	<u>11,610</u>	<u>5,305</u>	<u>14,444</u>	<u>67,193</u>
Total	<u>65,614</u>	<u>33,070</u>	<u>14,439</u>	<u>77,546</u>	<u>190,669</u>

<u>Annual Salary</u>	<u>Teachers Hybrid Pension Plan</u>	<u>Hybrid Public Employee Retirement Plan</u>			<u>Total</u>
	<u>Teachers</u>	<u>State Employees</u>	<u>Higher Education Employees</u>	<u>Political Subdivision Employees</u>	
Less than \$10,000	141	2,084	504	213	2,942
\$10,000-\$19,999	542	1,651	527	194	2,914
\$20,000-\$29,999	571	1,755	731	137	3,194
\$30,000-\$39,999	4,680	1,392	485	64	6,621
\$40,000-\$49,999	3,630	606	332	48	4,616
\$50,000+	<u>1,595</u>	<u>720</u>	<u>387</u>	<u>56</u>	<u>2,758</u>
Total	<u>11,159</u>	<u>8,208</u>	<u>2,966</u>	<u>712</u>	<u>23,045</u>



ACTIVE MEMBERS
Fiscal Years 2011-2016

Year	Teacher Legacy Pension Plan	Teachers Retirement Plan	Public Employee Retirement Plan						Total
	Teachers	Teachers (Hybrid)	State Employees	State Employees (Hybrid)	Higher Education Employees	Higher Education Employees (Hybrid)	Political Subdivision Employees	Political Subdivision Employees (Hybrid)	
2011	79,583	-	42,142	-	16,409	-	81,780	-	219,914
2012	73,449	-	42,171	-	16,693	-	78,180	-	210,493
2013	73,306	-	41,856	-	16,590	-	77,815	-	209,567
2014	78,506	-	40,581	-	16,829	-	78,144	-	214,060
2015	69,230	11,516	38,322	6,304	16,244	2,310	87,800	52	231,778
2016	65,614	11,159	33,070	8,208	14,439	2,966	77,546	712	213,714

SCHEDULE OF RETIRED MEMBERS

By Type of Benefit Plan

Benefit Plan	Teacher Retirement Plan	Public Employee Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Regular	1	1	0	6	8
Option I	0	0	0	1	1
Option II	0	0	0	0	0
Option III	0	0	0	1	1
Option IV	0	0	0	0	0
S.S. Leveling	0	0	0	0	0
Others	0	1	0	0	1
Total	1	2	0	8	11

Benefit Plan	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Regular	29,560	19,875	8,104	27,908	85,447
Option I	3,967	5,961	2,640	6,086	18,654
Option II	1,430	1,661	773	1,468	5,332
Option III	4,949	5,238	1,666	4,915	16,768
Option IV	4,005	3,126	1,166	2,226	10,523
S.S. Leveling	4,594	2,765	594	2,088	10,041
Others	857	830	309	543	2,539
Total	49,362	39,456	15,252	45,234	149,304



SCHEDULE OF RETIRED MEMBERS
By Type of Retirement

Type of Retirement	Teacher Retirement Plan	Public Employee Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Retirees:					
Early Retirement	0	0	0	3	3
Service Retirement	0	2	0	5	7
Disability	1	0	0	0	1
Total Retirees	1	2	0	8	11
Survivors	0	0	0	0	0
Total	1	2	0	8	11

Type of Retirement	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Early Retirement	6,171	5,438	2,300	6,417	20,326
Service Retirement	41,615	31,161	12,024	35,671	120,471
Disability	1,273	2,093	693	2,589	6,648
Total Retirees	49,059	38,692	15,017	44,677	147,445
Survivors	303	764	235	557	1,859
Total	49,362	39,456	15,252	45,234	149,304

SCHEDULE OF RETIRED MEMBERS
By Average Monthly Benefits

STATE EMPLOYEES LEGACY PENSION PLAN

Average Monthly Benefit	Number of Retirees	Type of Retirement				Option Selected						
		Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS Leveling	Other
0-500	11,935	8,576	2,422	685	252	6,638	1,893	417	1,591	720	571	105
501-1,000	8,472	5,601	1,654	1,030	187	4,560	1,350	327	1,062	618	425	130
1,001-1,500	6,085	4,890	781	298	116	2,932	858	266	850	464	587	128
1,501-2,000	4,719	4,239	349	55	76	2,191	585	191	682	433	509	128
2,001-2,500	3,235	3,034	132	18	51	1,473	419	137	412	338	372	84
2,501-3,000	2,003	1,933	42	4	24	874	286	101	278	223	174	67
3,001-3,500	1,163	1,104	36	1	22	480	203	83	140	138	81	38
3,501-4,000	667	644	10	-	13	273	115	46	116	65	21	31
Over 4,000	1,177	1,140	12	2	23	454	252	93	107	127	25	119
	39,456	31,161	5,438	2,093	764	19,875	5,961	1,661	5,238	3,126	2,765	830

TEACHERS LEGACY PENSION PLAN

Average Monthly Benefit	Number of Retirees	Type of Retirement				Option Selected						
		Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS Leveling	Other
0-500	4,625	3,553	931	118	23	2,826	524	171	527	290	231	56
501-1,000	6,012	3,725	1,833	398	56	3,572	697	190	681	473	327	72
1,001-1,500	7,348	5,091	1,714	484	59	4,143	706	212	830	566	790	101
1,501-2,000	9,028	7,759	1,003	204	62	4,787	683	217	1,083	826	1,258	174
2,001-2,500	9,635	9,060	473	58	44	5,867	567	234	974	867	926	200
2,501-3,000	6,114	5,925	152	9	28	4,026	326	170	442	466	563	121
3,001-3,500	3,089	3,032	42	2	13	1,989	212	94	210	242	292	50
3,501-4,000	1,698	1,672	16	-	10	1,127	124	53	114	123	127	30
Over 4,000	1,813	1,798	7	-	8	1,223	128	89	88	152	80	53
	49,362	41,615	6,171	1,273	303	29,560	3,967	1,430	4,949	4,005	4,594	857

HIGHER EDUCATION LEGACY PENSION PLAN

Average Monthly Benefit	Number of Retirees	Type of Retirement				Option Selected						
		Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS Leveling	Other
0-500	4,820	3,476	1,049	227	68	2,914	749	201	484	247	164	61
501-1,000	3,422	2,314	727	333	48	2,015	527	142	340	220	113	65
1,001-1,500	2,329	1,901	293	101	34	1,188	382	122	263	209	110	55
1,501-2,000	1,469	1,289	134	24	22	651	270	90	194	139	86	39
2,001-2,500	913	834	53	7	19	382	168	42	126	122	50	23
2,501-3,000	650	618	22	1	9	275	129	41	87	65	36	17
3,001-3,500	424	404	10	-	10	170	96	31	50	48	14	15
3,501-4,000	349	334	9	-	6	148	87	19	47	28	12	8
Over 4,000	876	854	3	-	19	361	232	85	75	88	9	26
	15,252	12,024	2,300	693	235	8,104	2,640	773	1,666	1,166	594	309

(continued)

SCHEDULE OF RETIRED MEMBERS
By Average Monthly Benefits (continued)

POLITICAL SUBDIVISION LEGACY PENSION PLAN												
Average Monthly Benefit	Number of Retirees	Type of Retirement				Option Selected						
		Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS Leveling Other	
0-500	25,078	19,084	4,254	1,472	268	16,417	3,283	691	2,551	1,056	869	211
501-1,000	10,762	8,291	1,443	875	153	6,916	1,403	307	1,101	492	393	150
1,001-1,500	4,527	3,798	467	197	65	2,446	640	194	583	275	310	79
1,501-2,000	2,266	2,039	152	35	40	1,059	330	107	334	164	223	49
2,001-2,500	1,231	1,142	70	5	14	506	193	64	199	101	139	29
2,501-3,000	604	574	18	4	8	240	104	39	69	59	82	11
3,001-3,500	339	326	9	1	3	118	58	35	43	38	39	8
3,501-4,000	162	155	2	-	5	73	29	9	17	12	19	3
Over 4,000	265	262	2	-	1	133	46	22	18	29	14	3
	45,234	35,671	6,417	2,589	557	27,908	6,086	1,468	4,915	2,226	2,088	543

STATE HYBRID RETIREMENT PLAN												
Average Monthly Benefit	Number of Retirees	Type of Retirement				Option Selected						
		Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS Leveling Other	
0-500	2	2	-	-	-	1	1	-	-	-	-	-

TEACHER RETIREMENT PLAN												
Average Monthly Benefit	Number of Retirees	Type of Retirement				Option Selected						
		Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS Leveling Other	
0-500	1	-	-	1	-	1	-	-	-	-	-	-

POLITICAL SUBDIVISION HYBRID RETIREMENT PLAN												
Average Monthly Benefit	Number of Retirees	Type of Retirement				Option Selected						
		Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS Leveling Other	
0-500	8	5	3	-	-	6	1	-	1	-	-	-

SCHEDULE OF RETIRED MEMBERS
By Current Age

Current Age	Teacher Retirement Plan	Public Employee Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Under 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	1	-	-	-	1
50-54	-	1	-	-	1
55-59	-	-	-	3	3
60-64	-	-	-	2	2
65-69	-	1	-	3	4
70-74	-	-	-	-	-
75-79	-	-	-	-	-
80-84	-	-	-	-	-
85-89	-	-	-	-	-
90-94	-	-	-	-	-
95-99	-	-	-	-	-
Over 99	-	-	-	-	-
Total	1	2	-	8	11

(continued)



SCHEDULE OF RETIRED MEMBERS
By Current Age (continued)

Current Age	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Under 40	157	80	27	122	386
40-44	102	50	20	126	298
45-49	199	119	65	210	593
50-54	682	488	208	688	2,066
55-59	3,107	2,909	914	2,949	9,879
60-64	7,014	9,056	2,357	7,824	26,251
65-69	9,736	14,181	3,555	11,391	38,863
70-74	6,908	8,913	3,011	8,386	27,218
75-79	4,922	5,656	2,251	6,286	19,115
80-84	3,447	3,867	1,550	4,158	13,022
85-89	2,048	2,555	837	2,064	7,504
90-94	886	1,083	364	775	3,108
95-99	230	312	87	220	849
Over 99	18	93	6	35	152
Total	39,456	49,362	15,252	45,234	149,304

SCHEDULE OF RETIRED MEMBERS

By Date of Retirement

Date of Retirement	Teacher Retirement Plan	Public Employee Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
2010's	1	2	0	8	11
Total	1	2	0	8	11

Date of Retirement	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
1950's	3	1	0	0	4
1960's	19	7	0	0	26
1970's	402	247	45	142	836
1980's	2,895	1,968	591	1,533	6,987
1990's	9,082	7,390	2,936	6,796	26,204
2000's	18,964	14,057	6,177	16,622	55,820
2010's	17,997	15,786	5,503	20,141	59,427
Total	49,362	39,456	15,252	45,234	149,304

SCHEDULE OF RETIRED MEMBERS
Based on Service Credit at Retirement

Years Of Service	Teacher Retirement Plan	Public Employee Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Under 10	1	2	0	8	11
Total	1	2	0	8	11

Years Of Service	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Under 10	4,471	9,263	3,224	14,693	31,651
10-14	3,904	5,801	2,390	8,354	20,449
15-19	4,438	4,419	1,878	6,689	17,424
20-24	5,582	4,464	1,774	5,572	17,392
25-29	6,738	4,090	1,709	4,286	16,823
30-34	14,715	6,771	2,452	3,882	27,820
35-39	6,534	2,855	1,174	1,250	11,813
40-44	2,580	1,383	497	409	4,869
Over 44	400	410	154	99	1,063
Total	49,362	39,456	15,252	45,234	149,304

RETIRED MEMBERS BY GEOGRAPHICAL DISTRIBUTION
FOR THE YEAR ENDED JUNE 30, 2016



UNITED STATES

Alabama	912
Alaska	20
American Samoa	1
Arizona	187
Arkansas	481
Armed Forces Europe	1
Armed Forces Pacific	2
California	243
Colorado	139
Connecticut	22
Delaware	10
District of Columbia	18
Florida	1,793
Georgia	1,441
Hawaii	18
Idaho	29
Illinois	184
Indiana	180
Iowa	32
Kansas	56
Kentucky	827
Louisiana	102
Maine	32
Maryland	101
Massachusetts	36
Michigan	144
Minnesota	28
Mississippi	1,452
Missouri	211
Montana	17
Nebraska	14
Nevada	63
New Hampshire	23
New Jersey	31
New Mexico	64

New York	84
North Carolina	764
North Dakota	5
Ohio	206
Oklahoma	97
Oregon	70
Pennsylvania	110
Puerto Rico	3
Rhode Island	7
South Carolina	428
South Dakota	18
Tennessee	137,057
Texas	621
Utah	34
Vermont	7
Virginia	660
Washington	87
West Virginia	46
Wisconsin	42
Wyoming	12
Total U.S.	<u>149,272</u>

INTERNATIONAL COUNTRIES

Australia	2
Brazil	1
Canada-Manitoba	1
Canada-New Brunswick	3
Canada-Newfoundland	1
Canada-Nova Scotia	1
Canada-Ontario	3
Canada-Prince Edward Island	1
Chile	3
Ecuador	1
Germany	2
Ghana	1
Greece	3
Ireland	1
Japan	1
Kenya	1
Philippines	1
Poland	1
Spain	1
Thailand	3
Total Foreign Countries	<u>32</u>
Total U.S.	<u>149,272</u>
Total U.S. & Foreign	<u>149,304</u>



TENNESSEE COUNTIES

Anderson	2,123	Hamilton	6,605	Morgan	611
Bedford	765	Hancock	144	Obion	933
Benton	503	Hardeman	1,107	Overton	555
Bledsoe	504	Hardin	708	Perry	294
Blount	3,223	Hawkins	3,363	Pickett	134
Bradley	1,858	Haywood	642	Polk	312
Campbell	1,023	Henderson	483	Putnam	2,754
Cannon	421	Henry	983	Rhea	741
Carroll	792	Hickman	707	Roane	1,618
Carter	4,085	Houston	133	Robertson	1,354
Cheatham	701	Humphreys	530	Rutherford	4,141
Chester	432	Jackson	232	Scott	561
Claiborne	803	Jefferson	1,412	Sequatchie	340
Clay	153	Johnson	583	Sevier	1,560
Cocke	810	Knox	8,600	Shelby	14,679
Coffee	1,178	Lake	297	Smith	421
Crockett	392	Lauderdale	949	Stewart	358
Cumberland	1,149	Lawrence	1,074	Sullivan	1,891
Davidson	12,760	Lewis	314	Sumner	3,098
Decatur	319	Lincoln	789	Tipton	1,079
DeKalb	416	Loudon	1,058	Trousdale	183
Dickson	1,054	Macon	311	Unicoi	504
Dyer	720	Madison	3,041	Union	312
Fayette	916	Marion	550	Van Buren	205
Fentress	472	Marshall	639	Warren	1,056
Franklin	961	Maury	1,458	Washington	1,662
Gibson	1,540	McMinn	1,068	Wayne	427
Giles	572	McNairy	693	Weakley	1,202
Grainger	436	Meigs	223	White	722
Greene	2,487	Monroe	846	Williamson	3,056
Grundy	362	Montgomery	3,083	Wilson	2,282
Hamblen	1,361	Moore	96	Total	<u>137,057</u>



AVERAGE BENEFIT PAYMENT SCHEDULE

Fiscal Year of Retirement

Teacher Retirement Plan

Years of Service Credit

	Less than 15	15-19	20-24	25-29	30 or more
2016 Average Monthly Benefit	\$39	\$0	\$0	\$0	\$0
Number of Retirees	1	0	0	0	0
Average Final Salary	\$39,323	\$0	\$0	\$0	\$0

Teacher Legacy Pension Plan

Years of Service Credit

	Less than 15	15-19	20-24	25-29	30 or more
2016 Average Monthly Benefit	\$560	\$1,236	\$1,649	\$2,049	\$2,861
Number of Retirees	419	293	307	252	819
Average Final Salary	\$50,475	\$56,829	\$59,450	\$60,584	\$63,054
2015 Average Monthly Benefit	\$559	\$1,210	\$1,665	\$2,164	\$2,913
Number of Retirees	615	325	310	287	933
Average Final Salary	\$47,585	\$55,579	\$58,381	\$61,788	\$62,088
2014 Average Monthly Benefit	\$597	\$1,181	\$1,638	\$2,031	\$2,831
Number of Retirees	603	353	381	366	1,208
Average Final Salary	\$50,229	\$54,057	\$57,303	\$58,146	\$59,562
2013 Average Monthly Benefit	\$582	\$1,203	\$1,650	\$2,053	\$2,902
Number of Retirees	610	356	369	384	1,249
Average Final Salary	\$48,362	\$54,264	\$57,227	\$58,569	\$60,506
2012 Average Monthly Benefit	\$616	\$1,106	\$1,488	\$1,966	\$2,826
Number of Retirees	481	292	374	394	1,545
Average Final Salary	\$46,660	\$51,597	\$53,834	\$57,447	\$60,031
2011 Average Monthly Benefit	\$606	\$1,184	\$1,578	\$2,025	\$2,864
Number of Retirees	494	276	332	354	1,268
Average Final Salary	\$48,458	\$49,738	\$53,397	\$560,021	\$57,462
2010 Average Monthly Benefit	\$566	\$1,213	\$1,609	\$2,024	\$2,778
Number of Retirees	398	186	244	270	1,140
Average Final Salary	\$45,447	\$51,661	\$53,128	\$55,212	\$56,237

Note: This schedule represents the average monthly benefits under the maximum plan of members retiring with an unreduced service retirement benefit. It excludes members retiring with a reduced early retirement benefit or under disability.

(continued)

AVERAGE BENEFIT PAYMENT SCHEDULE
Fiscal Year of Retirement (Continued)

Teacher Legacy Pension Plan

Years of Service Credit (continued)

	Less than 15	15-19	20-24	25-29	30 or more
2009 Average Monthly Benefit	\$533	\$1,184	\$1,578	\$2,025	\$2,864
Number of Retirees	386	170	224	210	1,073
Average Final Salary	\$43,605	\$50,281	\$52,896	\$54,562	\$56,091
2008 Average Monthly Benefit	\$527	\$1,127	\$1,491	\$1,899	\$2,608
Number of Retirees	326	189	245	224	1,114
Average Final Salary	\$44,225	\$48,280	\$49,981	\$50,892	\$53,130
2007 Average Monthly Benefit	\$513	\$1,047	\$1,502	\$2,031	\$2,675
Number of Retirees	376	172	227	271	1,209
Average Final Salary	\$42,067	\$44,361	\$48,552	\$52,048	\$53,305

Note: This schedule represents the average monthly benefits under the maximum plan of members retiring with an unreduced service retirement benefit. It excludes members retiring with a reduced early retirement benefit or under disability.

(continued)

AVERAGE BENEFIT PAYMENT SCHEDULE
Fiscal Year of Retirement

Public Employee Retirement Plan-Hybrid
Years of Service Credit

	Less than 15	15-19	20-24	25-29	30 or more
2016 Average Monthly Benefit	\$44	\$0	\$0	\$0	\$0
Number of Retirees	7	0	0	0	0
Average Final Salary	\$40,555	\$0	\$0	\$0	\$0
2015 Average Monthly Benefit	\$12	\$0	\$0	\$0	\$0
Number of Retirees	3	0	0	0	0
Average Final Salary	\$21,407	\$0	\$0	\$0	\$0

Note: This schedule represents the average monthly benefits under the maximum plan of members retiring with an unreduced service retirement benefit. It excludes members retiring with a reduced early retirement benefit or under disability.

(continued)



AVERAGE BENEFIT PAYMENTS SCHEDULE
(CONTINUED)

Public Employee Retirement Plan
Years of Service Credit

	Less than 15	15-19	20-24	25-29	30 or more
2016 Average Monthly Benefit	\$349	\$798	\$1,103	\$1,442	\$2,358
Number of Retirees	3005	817	705	647	1613
Average Final Salary	\$40,317	\$38,188	\$40,955	\$43,146	\$54,086
2015 Average Monthly Benefit	\$330	\$836	\$1,221	\$1,525	\$2,430
Number of Retirees	4061	979	722	652	1359
Average Final Salary	\$38,227	\$39,060	\$43,818	\$44,974	\$54,180
2014 Average Monthly Benefit	\$334	\$785	\$1,114	\$1,383	\$2,369
Number of Retirees	3015	791	652	619	1255
Average Final Salary	\$36,854	\$36,222	\$40,001	\$41,756	\$52,550
2013 Average Monthly Benefit	\$614	\$1,092	\$1,481	\$1,881	\$2,738
Number of Retirees	407	280	334	353	1378
Average Final Salary	\$46,769	\$49,354	\$53,058	\$55,092	\$57,753
2012 Average Monthly Benefit	\$582	\$1,103	\$1,501	\$1,897	\$2,681
Number of Retirees	331	183	236	270	1236
Average Final Salary	\$44,398	\$50,377	\$52,612	\$54,326	\$56,256
2011 Average Monthly Benefit	\$565	\$1,082	\$1,493	\$1,915	\$2,676
Number of Retirees	309	164	232	202	1176
Average Final Salary	\$42,450	\$49,216	\$51,838	\$53,713	\$55,888
2010 Average Monthly Benefit	\$539	\$1,015	\$1,409	\$1,751	\$2,517
Number of Retirees	266	184	254	209	1200
Average Final Salary	\$43,211	\$45,696	\$49,578	\$50,258	\$53,324
2009 Average Monthly Benefit	\$527	\$919	\$1,399	\$1,845	\$2,576
Number of Retirees	304	180	232	244	1326
Average Final Salary	\$40,580	\$43,283	\$47,942	\$50,179	\$53,562
2008 Average Monthly Benefit	\$590	\$1,061	\$1,431	\$1,898	\$2,540
Number of Retirees	261	128	259	248	1267
Average Final Salary	\$42,054	\$45,276	\$47,284	\$50,986	\$51,780
2007 Average Monthly Benefit	\$541	\$1,028	\$1,381	\$1,799	\$2,522
Number of Retirees	227	138	189	240	1254
Average Final Salary	\$38,959	\$43,478	\$45,749	\$47,470	\$50,498

Note: This schedule represents the average monthly benefits under the maximum plan of members retiring with an unreduced service retirement benefit. It excludes members retiring with a reduced early retirement benefit or under disability.

PRIOR SERVICE ACTIVITY
July 1, 2015 through June 30, 2016

Legacy State:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	15	62	\$ 435,341
	Military	1	3	573
	Redeposit	13	70	231,955
	Totals	29	135	667,869
Legacy Teachers:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	40	96	\$ 558,683
	Military	0	0	-
	Redeposit	52	282	1,343,409
	Totals	92	378	1,902,092
Legacy Higher Education:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	50	223	\$ 2,018,414
	Military	0	0	-
	Redeposit	3	13	57,663
	Totals	53	236	2,076,077
Legacy Political Subdivisions:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	196	164	\$ 212,821
	Military	1	2	5,941
	Redeposit	32	110	364,811
	Totals	229	277	583,573
Hybrid Higher Education:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	2	1	\$ 367
	Military	1	2	-
	Redeposit	0	0	-
	Totals	3	3	367
Hybrid State:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	0	0	\$ -
	Military	1	4	-
	Redeposit	0	0	-
	Totals	1	4	-
Grand Totals:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	303	547	\$ 3,225,626
	Military	4	10	6,514
	Redeposit	100	475	1,997,838
	Totals	407	1,033	5,229,978

Treasury allows members to establish their prior service by making monthly installment payments in the form of Automated Clearing House (ACH) withdrawals from a designated bank account. Service is credited to the member's account once the balance has been paid off. Examples of service types which are eligible to be purchased through installment payments are previously withdrawn service, peacetime military service, educational leave, and enrollment service for new participating employers. When a member is billed for prior service, a statement is generated showing a lump sum payment. In addition, installment information is given with regard to financing over six (6) to sixty (60) months. The member may elect to finance the entire amount or elect to make a down payment and finance the balance. The member may choose, at any time, to pay off the remaining balance.

**Prior Service Established
For the Year Ended June 30, 2016**

	Type of Service	Number of Members	Years of Service	Amount
State:	Backpayment	3	5	\$ 2,456
	Redeposit	<u>6</u>	<u>13</u>	<u>32,693</u>
	Totals	9	18	\$ 35,149
Teachers:	Backpayment	6	6	\$ 1,923
	Redeposit	<u>17</u>	<u>46</u>	<u>\$26,936</u>
	Totals	23	52	\$ 859
Higher Education:	Backpayment	1	1	\$ 4,303
	Redeposit	<u>2</u>	<u>7</u>	<u>820</u>
	Totals	3	8	\$ 5,123
Political Subdivisions:	Backpayment	6	24	\$ 6,462
	Redeposit	<u>10</u>	<u>36</u>	<u>10,255</u>
	Totals	16	60	\$ 16,717
Grand Totals:	Backpayment	16	32	\$ 15,144
	Redeposit	<u>35</u>	<u>102</u>	<u>70,704</u>
	Totals	51	138	\$ 85,848

Refund Activity

For the Year Ended June 30	Number of Refunds Processed	Amount Refunded
2007	4,830	\$36,343,972
2008	6,569	45,975,984
2009	3,896	32,029,927
2010	5,154	36,422,653
2011	4,500	35,539,393
2012	4,349	40,091,553
2013	4,122	39,517,877
2014	5,683	54,045,937
2015	4,934	47,961,414
2016	4,593	54,392,689

Political Subdivision Participation
Schedule by Category

Year Ended June 30	Number of Cities	Number of Counties	Political Subdivisions	Total
2006	173	88	196	457
2007	177	88	202	467
2008	177	89	207	473
2009	177	89	216	482
2010	177	89	220	486
2011	176	89	218	483
2012	178	89	221	488
2013	177	88	222	487
2014	177	88	224	489
2015	178	87	232	497
2016	179	87	235	501

Historical Employer Contribution Rates
Expressed as a Percentage of Salary

HISTORICAL EMPLOYER CONTRIBUTION RATES
Expressed as a Percentage of Salary

Year Ended	State Employees		Teachers	
	Legacy	Hybrid	Legacy	Hybrid
June 30				
2007	13.62%	N/A	6.13%	N/A
2008	13.62%	N/A	6.24%	N/A
2009	13.02%	N/A	6.42%	N/A
2010	13.02%	N/A	6.42%	N/A
2011	14.91%	N/A	9.05%	N/A
2012	14.91%	N/A	9.05%	N/A
2013	15.03%	N/A	8.88%	N/A
2014	15.03%	N/A	8.88%	N/A
2015	15.03%	4.00	9.04%	4.00
2016	15.03%	4.00	9.04%	4.00

The employer contribution rates for political subdivisions are individually determined based on the biennial actuarial valuation of each political subdivision.



PRINCIPAL PARTICIPATING EMPLOYERS
Current Year and Nine Years Ago

Teacher Legacy Pension Plan

	2016			2007			
	Covered		Percentage of Total System	Covered		Percentage of Total System	
	Employees	Rank		Employees	Rank		
<u>Participating Government</u>							
Shelby County Schools	5,722	1	8.72%	Memphis City Schools	8,756	1	12.48%
Davidson County Schools	5,104	2	7.78%	Davidson County Schools	5,778	2	8.24%
Knox County Schools	4,123	3	6.28%	Knox County Schools	4,640	3	6.61%
Rutherford County Schools	2,719	4	4.14%	Shelby County Schools	3,237	4	4.61%
Hamilton County Schools	2,715	5	4.14%	Hamilton County Schools	3,081	5	4.39%
Williamson County Schools	2,239	6	3.41%	Rutherford County Schools	2,521	6	3.59%
Sumner County Schools	1,947	7	2.97%	Montgomery County Schools	2,194	7	3.13%
Montgomery County Schools	1,895	8	2.89%	Sumner County Schools	1,949	8	2.78%
Sevier County Schools	1,086	9	1.66%	Jackson-Madison County Schools	1,253	9	1.79%
Wilson County Schools	997	10	1.52%	Williamson County Schools	998	10	1.42%
Others	37,067		56.49%	Others	36,736		52.37%
	<u>65,614</u>		<u>100.00%</u>		<u>70,145</u>		<u>100.00%</u>

Teacher Retirement Plan

	2016			2007		
	Covered		Percentage of Total System	Covered		Percentage of Total System
	Employees	Rank		Employees	Rank	
<u>Participating Government</u>						
Davidson County Schools	1,254	1	11.24%	(1)		
Shelby County Schools	1,115	2	9.99%			
Knox County Schools	765	3	6.86%			
Hamilton County Schools	655	4	5.87%			
Williamson County Schools	536	5	4.80%			
Montgomery County Schools	497	6	4.45%			
Rutherford County Schools	451	7	4.04%			
Sumner County Schools	279	8	2.50%			
Wilson County Schools	177	9	1.59%			
Jackson-Madison County Schools	158	10	1.42%			
Others	5,272		47.24%			
	<u>11,159</u>		<u>100.00%</u>			

(1) The Teacher Retirement Plan became effective for teachers July 1, 2014, therefore, this information is not applicable.

(continued)

PRINCIPAL PARTICIPATING EMPLOYERS
Current Year and Nine Years Ago (continued)

Hybrid Public Employee Retirement Plan

	2016			2007		
	Covered		Percentage of Total System	Covered		Percentage of Total System
	Employees	Rank		Employees	Rank	
<u>Participating Government</u>						
State Employee Hybrid	11,174	1	94.01%	(1)		
Hamilton County-Hybrid	139	2	1.17%			
Weakley County-Hybrid	91	3	0.77%			
Roane County Government	54	4	0.45%			
Coffee County Board of Ed	53	5	0.45%			
Others	375		3.15%			
Total	11,886		100.00%			

Public Employee Retirement Plan

	2016			2007			
	Covered		Percentage of Total System	Covered		Percent- age of Total System	
	Employees	Rank		Employees	Rank		
<u>Participating Government</u>							
State	46,776	1	37.40%	68,038	1	42.97%	
Shelby County Unified School District	3,818	2	3.05%	Memphis City Schools	5,095	2	3.22%
Hamilton County	2,626	3	2.10%	Hamilton County	3,944	3	2.49%
Rutherford County	2,566	4	2.05%	Montgomery County	2,397	4	1.51%
Montgomery County	2,517	5	2.01%	Rutherford County	2,394	5	1.51%
Others	66,752		53.38%	Others	76,477		48.30%
Total	125,055		100.00%	Total	158,345		100.00%

(1) The Hybrid Public Employee retirement Plan became effective for state employees and for political subdivisions that adopted the plan July 1, 2014, therefore, this information is not applicable.

Participants

TCRS has established pension plans for four groups of public employees: state employees, higher education employees, teachers and the employees of governmental entities (political subdivisions). Employees of political subdivisions may participate in TCRS if the entity's governing body authorizes participation and accepts all liability associated with coverage for their employees.

Participation is subject to the approval of the Board of Trustees. At June 30, 2015, there were 501 political subdivisions participating in TCRS.

Participation as of June 30, 2016:

Cities	179
Counties	87
Utility Districts	71
Special School Districts	19
Local Education Agencies	6
Joint Ventures	22
Housing Authorities	12
911 Emergency Communication Districts	48
Miscellaneous Authorities	<u>57</u>
Total	501

Administration

TCRS administers the pension plan for political subdivisions in accordance with state statute. Each employer is responsible for the pension cost for its employees. The cost is not shared with other political subdivisions nor with the state. A separate fund balance is maintained by the retirement system for each participating political subdivision and employer contribution rates are determined individually.

Application

To apply for TCRS participation, the chief governing body of the political subdivision must first pass a resolution authorizing an actuarial study to estimate the potential cost of participation. Once the governing body has had an opportunity to review the estimated pension cost and liability, a second resolution must then be passed in order to authorize TCRS participation. Political subdivisions electing TCRS coverage accept the liability for pension benefits to be accrued by their employees.

Coverage

A political subdivision is required to offer coverage under the same terms and conditions to all the employees of each of its departments and agencies.

Political subdivisions have the option of purchasing or allowing their employees to purchase, retirement credit for service rendered prior to the employer's date of participation. The amount of prior service allowed may be limited.

Political subdivisions opting to join TCRS do so under the plan provisions that exist at the time of their participation. Subsequent legislative changes, however, are optional if they result in increased cost to the political subdivision. These optional improvements may be adopted by resolutions approved by the chief governing body.

THE TCRS PROVIDES
THE ADMINISTRATION
OF A RETIREMENT
PROGRAM FOR 501
LOCAL GOVERNMENTS.

Membership

- Optional membership for part-time employees
- Reduce vesting requirement to qualify for retirement benefits from 10 years to five years
- Increase vesting requirement to qualify for retirement benefits from five years to 10 years

Contributions

- Employee contributions at a level five percent both below and above the Social Security wage base
- Exclusion of employee contributions from taxable income under 414(h) provisions of the Internal Revenue Code
- Noncontributory retirement plan
- Discontinue noncontributory retirement plan and implement contributory retirement plan for new employees
- Extension of 3.6 percent indexing feature for noncontributory members' salaries used in calculating the average final compensation

Creditable Service

- Credit for service credit lost as a result of advanced age
- Service credit for unused sick leave
- Service credit for military service during periods of armed conflict at no cost to the employee
- Service credit for periods of temporary disability during which the employee was receiving workers' compensation payments based on covered employment
- Service credit purchase for peacetime military service between October 15, 1940 and May 7, 1975
- Purchase of service credit for probation period

Survivor Benefits

- 100 percent joint and survivor spouse death benefit for members with 10 years of service
- Provide inactive members with certain death and disability benefits
- 50 percent of five year average salary benefits for surviving spouse for members killed in the line of duty

Retirement Benefits

- Provide current retirees and members a five percent increase in base retirement benefit
- Discontinue five percent increase in base retirement benefit for new employees
- The actuarial equivalent of an age 65 benefit for employees retiring after age 65
- 25-year retirement with actuarially reduced benefits
- Minimum benefit level increase to \$8, \$14, \$20 per year of service
- Mandatory retirement with supplemental bridge benefit for public safety officers
- Service retirement at age 55 with 25 years of service for public safety officers
- Discontinue enhanced public safety officer benefits for new public safety officers

Retired Members

- Exclusion of cost-of-living adjustments at the date of participation for all employees or at a later date for new employees
- Compounded cost-of-living adjustment (COLA) to current and future retirees

Tennessee Consolidated Retirement System
Local Government Plan Options
Effective July 1, 2012

Original Defined Benefit Plan

- Calculation includes a 1.50% multiplier
- Benefit Formula: Years of Service x AFC x 1.50% + 5% Benefit Improvement
- Retirement Requirements:
 - ◆ Service Retirement: A penalty free benefit if the member is age 60 and vested or has thirty (30) years of service regardless of age
 - ◆ Early Retirement: A reduced benefit if the member is age 55 and vested
 - ◆ 25-Year Early: A reduced benefit if the member is under the age of 55 and has at least 25 years of service

Alternate Defined Benefit Plan

- Calculation includes a 1.40% multiplier
- Benefit Formula: Years of Service x AFC x 1.40%
- Retirement Requirements:
 - ◆ Service Retirement: A penalty free benefit if the member is age 65 and vested, or meets the “Rule of 90” (years of service plus age at retirement equal 90 or above)
 - ◆ Early Retirement: A reduced benefit if the member is age 60 and vested, or meets the “Rule of 80” (years of service plus age at retirement equal 80 or above, but equal less than 90)

Local Government Hybrid Plan

- Calculation includes a 1.00% multiplier
- Benefit Formula: Years of Service x AFC x 1.00%
- Retirement Requirements:
 - ◆ Service Retirement: A penalty free benefit if the member is age 65 and vested, or meets the “Rule of 90” (years of service plus age at retirement equal 90 or above)
 - ◆ Early Retirement: A reduced benefit if the member is age 60 and vested, or meets the “Rule of 80” (years of service plus age at retirement equal 80 or above, but equal less than 90)

Employee Contribution Funding Options

(Applicable to all plans listed above.)

- Employer may elect to pay 0.0%, 2.5% or 5.0% of employee contributions

(continued)

Tennessee Consolidated Retirement System
State and Teacher Hybrid Plan (Optional for Local Governments)
Effective July 1, 2014

- Calculation includes a 1.00% multiplier
- Benefit Formula: Years of Service x AFC x 1.00%
- Retirement Requirements:
 - ◆ Service Retirement: A penalty free benefit if the member is age 65 and vested, or meets the “Rule of 90” (years of service plus age at retirement equal 90 or above)
 - ◆ Early Retirement: A reduced benefit if the member is age 60 and vested, or meets the “Rule of 80” (years of service plus age at retirement equal 80 or above, but equal less than 90)
- Contribution Rates:
 - ◆ Employee Contribution Rate: 5.00%
 - ◆ Employer Contribution Rate: 4.00%
- Unfunded Liability Controls:
 - ◆ If Defined Benefit component employer cost exceeds 4% of payroll or if the target unfunded liabilities are exceeded for the Defined Benefit component plan, the following adjustments will automatically occur in the following sequence:
 - ◇ Utilize funds in the actuarial stabilization account
 - ◇ Reduce or suspend the maximum 3% annual COLA
 - ◇ Shift some or all of the Defined Contribution employer contribution to the Defined Benefit plan
 - ◇ Increase employee contribution to Defined Benefit plan by 1% of payroll
 - ◇ Reduce future service accrual below 1%
 - ◇ Freeze plan, no future accruals

When employer cost is restored to 4% of payroll and unfunded liabilities do not exceed target maximum unfunded liabilities, then adjustments previously made are restored on a prospective basis.

911 EMERGENCY COMMUNICATIONS DISTRICTS

Campbell Co.	Fayette Co.	Hardin Co.	Macon Co.	Roane Co.	Tipton Co.
Carroll Co.	Fentress Co.	Hawkins Co.	Madison Co.	Robertson Co.	Union Co.
Carter Co.	Gibson Co.	Humphreys Co.	Marshall Co.	Rutherford Co.	Van Buren Co.
Cheatham Co.	Grainger Co.	Jefferson Co.	Maury Co.	Scott Co.	Warren Co.
Chester Co.	Greene Co.	Johnson Co.	McNairy Co.	Sequatchie Co.	Washington Co.
Claiborne Co.	Hamblen Co.	Lauderdale Co.	Monroe Co.	Sevier Co.	Weakley Co.
Cocke Co.	Hamilton Co.	Lawrence Co.	Montgomery Co.	Shelby Co.	White Co.
DeKalb Co.	Hardeman Co.	Loudon Co.	Overton Co.	Sullivan Co.	Wilson Co.

CITIES

Adams	Collegedale	Gainesboro	Lawrenceburg	Munford	South Carthage
Alamo	Collierville**	Gatlinburg	Lebanon	Murfreesboro*	South Fulton**
Alcoa	Collinwood	Gleason	Lenoir City*	New Johnsonville	South Pittsburg
Ashland City	Cookeville	Goodlettsville	Linden	New Tazewell	Sparta
Athens*	Coopertown**	Gordonsville	Livingston	Newport	Spencer
Atoka	Cornersville	Greenbrier	Lobelville	Nolensville	Spring City
Atwood	Covington	Greeneville	Lookout Mountain	Norris	Spring Hill
Baileytown	Cowan	Greenfield	Loretto	Oak Hill	Springfield
Baxter	Crossville**	Harriman	Loudon	Oak Ridge	Surgoinsville
Belle Meade**	Cumberland	Harrogate	Luttrell	Oakland	Sweetwater
Bells	Dandridge	Hartsville	Madisonville	Obion	Tazewell
Benton	Dayton	Henderson	Manchester	Oliver Springs	Tellico Plains
Big Sandy	Decatur	Hendersonville	Martin	Paris	Townsend
Bluff City	Decaturville	Hohenwald	Maryville	Parsons	Tracy City**
Bolivar	Decherd	Humboldt	Maury City	Pegram	Trenton
Bradford	Dickson	Huntington	Maynardville	Pikeville	Tullahoma
Brentwood	Dover	Huntland	McEwen	Pittman Center	Tusculum
Brighton	Ducktown	Jacksboro	McKenzie	Pleasant View	Unicoi
Bristol	Dunlap	Jackson	McMinnville	Portland	Union City
Brownsville	Dyer	Jamestown	Medina	Puryear	Vanleer
Byrdstown	East Ridge	Jefferson City	Middleton	Red Bank	Vonore
Camden	Elizabethton	Johnson City**	Milan	Ripley	Watauga
Carthage	Elkton**	Jonesborough	Millersville	Rockwood	Waverly
Caryville	Erin	Kenton	Millington	Rogersville*	Waynesboro
Centerville	Erwin	Kimball	Monterey	Rutherford	Westmoreland
Charleston	Estill Springs	Kingsport**	Morrison	Rutledge	White Bluff
Charlotte	Etowah	Kingston	Morristown	Savannah**	White House
Church Hill	Fairview	Kingston Springs	Moscow**	Selmer	White Pine
Clarksville	Fayetteville	Lafayette	Mosheim	Sevierville	Whiteville
Cleveland	Forest Hills**	Lafollette	Mountain City	Signal Mountain	Whitwell
Clifton	Friendship	Lake City	Mt. Carmel	Soddy Daisy	Woodbury
Clinton	Friendsville	Lakeland**	Mt. Juliet	Somerville	

*All departments not covered by TCRS.

**Plan closed to new hires.

(continued)

COUNTIES

Anderson	Coffee**	Hamilton	Lewis	Obion	Stewart
Bedford	Crockett	Hardeman	Lincoln	Overton	Sullivan
Benton	Cumberland	Hardin	Loudon	Perry	Sumner
Bledsoe	Decatur	Hawkins	Macon	Pickett	Tipton
Blount	DeKalb	Haywood	Madison**	Polk	Trousdale
Bradley	Dickson	Henderson	Marion	Putnam	Unicoi
Campbell	Fayette	Henry	Marshall	Rhea*	Union
Cannon	Fentress	Hickman	Maury	Roane	Van Buren
Carroll	Franklin	Humphreys	McMinn	Robertson	Warren
Carter	Gibson	Jackson	McNairy	Rutherford	Washington
Cheatham	Giles	Jefferson	Meigs**	Scott	Wayne
Chester	Grainger	Johnson	Monroe	Sequatchie	Weakley
Claiborne	Greene	Lake	Montgomery	Sevier	White
Clay	Grundy	Lauderdale	Moore*	Shelby*	Williamson
Cocke	Hamblen	Lawrence	Morgan	Smith	Wilson

HOUSING AUTHORITY

Bristol	Cookeville	Hohenwald	Maryville	Morristown	Rogersville**
Clinton	Hartsville	Lawrenceburg	Memphis	Rockwood	South Pittsburg
Sweetwater					

JOINT VENTURES

Argie Cooper Public Library	Lawrence County Library
Bradley-Cleveland Civil Defense	Linebaugh Public Library
Bradley-Cleveland Community Service Agency	Morristown/Hamblen County Landfill
Clarksville/Montgomery County Public Library	Sevier Solid Waste
Clarksville/Montgomery County Regional Planning	Smyrna/Rutherford County Airport Authority
Cleveland/Bradley County E-911	Tellico Area Service System
Edward Gauche Fisher Public Library	TriCities Airport Authority
Fayetteville/Lincoln County Public Library	Tri-County Vocational School
Gorham/MacBane Public Library	W. G. Rhea Public Library
Jackson/Madison County Library**	Washington County/Johnson City Animal Control Center
Johnson City/Washington County EMS	Wilson Emergency Management Agency
Kinser Park	

BOARDS OF EDUCATION PARTICIPATING SEPARATELY FROM GOVERNING BODY

Arlington Community Schools	Collierville Schools Board of Education
Bartlett City Board of Education	Germantown Board of Education
Coffee County Board of Education	Millington City Schools Board of Education

*All departments not covered by TCRS.
 **Plan closed to new hires.

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MISCELLANEOUS AGENCIES

Anderson County Economic Development Association	South Central Tennessee Workforce Board
Anderson County Water Authority	Southeast Tennessee Community Service Agency
Beech River Watershed	Southeast Tennessee Development District
Blount County Fire Protection District	Southeast Tennessee Human Resource Agency
Blount County Library	Southwest Tennessee Community Service Agency
Books from Birth	Southwest Tennessee Development District
Carter County Tomorrow	Southwest Tennessee Human Resource Agency
Cocke County Partnership, Inc.	Tennessee Association of Assessing Officers
County Officials Association of Tennessee	Tennessee Association of County Mayors
Delta Human Resource Agency	Tennessee Athletics Association**
Douglas Cherokee Economic Authority	Tennessee County Commissioners Association
East Tennessee Community Service Agency	Tennessee County Highway Officials Association
Fayetteville-Lincoln County Industrial Development Board	Tennessee County Services Association
First Tennessee Development District	Tennessee Duck River Development Agency
First Tennessee Human Resource Agency	Tennessee Education Association
Four Lake Regional Industrial Development Authority	Tennessee Elk River Development Agency**
Greater Nashville Regional Council	Tennessee Historical Society
Hamilton County Community Service Agency	Tennessee Municipal Bond Fund
Knox County Community Services Agency	Tennessee Municipal League
Loudon County Economic Development Agency	Tennessee Municipal League Risk Management Pool
McMinn County Economic Development District	Tennessee Organization of School Superintendents**
Mid-Cumberland Community Service Agency	Tennessee School Board Association
Networks Sullivan Partnership	Tennessee Secondary School Athletic Association
Northeast Community Service Agency	Tennessee Sheriffs Association
Northwest Tennessee Community Service Agency	Tennessee State Employees Association
Sequatchie Valley Planning and Development District	Tennessee Veterans Home Board
Sevier County Economic Development Council	Upper Cumberland Community Services Agency
Shelby County Community Service Agency	Upper Cumberland Human Resource Agency
South Central Human Resource Agency**	Upper East Tennessee Human Development Agency
South Central Tennessee Community Services Agency	Workforce Solutions
South Central Tennessee Development District	

SPECIAL SCHOOL DISTRICTS

Bradford	Lebanon	Paris
Clinch Powell Education Coop.	Little Tennessee Valley Education Coop.	South Carroll Special School District
Elizabethton Board of Education	McKenzie	Trenton
Franklin	Memphis	Union City Board of Education
Gibson County School District	Milan	West Carroll County
Hollow Rock-Bruceton	Oak Ridge Board of Education	
Huntingdon	Oneida	

*All departments not covered by TCRS.

**Plan closed to new hires.

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UTLITIY DISTRICTS

- | | |
|---|---|
| Alpha-Talbott | Lakeview |
| Arthur Shawnee | Lincoln County Board of Public Utilities |
| Big Creek | Loudon |
| Bloomington | Madison Suburban Utility District |
| Bondecroft | Middle Tennessee |
| Bristol Electric System | New Market |
| Cagle Fredonia Utility District | North Utility District of Decatur and Benton Counties |
| Castalian Springs/Bethpage | Northeast Henry County |
| Chuckey Utility District | O'Connor Utility District |
| Citizen's Gas | Oak Ridge |
| Consolidated Utility District/Rutherford County | Old Gainesboro Road |
| County Wide | Old Hickory |
| Crab Orchard | Paris-Henry Utility District |
| Cross Anchor Utility District | Persia |
| Cumberland Utility District-Roane and Morgan Counties | Plateau |
| DeWhite | Poplar Grove |
| Double Springs | Quebec-Walling |
| Dyersburg Suburban | Reelfoot Lake Regional |
| East Fork | Riceville |
| East Montgomery | River Road |
| East Side | Roane Mountain Utility District |
| Fall Creek Falls | Russellville Whitesburg Utility District |
| First Carter County | Savannah Valley |
| First Hawkins County | Second South Cheatham Utility District |
| First Tipton County | Sevier County |
| Gladeville | Siam |
| Glen Hills | Smith |
| Greater Dickson Gas Authority | Sneedville |
| Greeneville Light and Power | Soddy Daisy-Falling Water |
| Hampton South | Elizabethton |
| Hardeman-Fayette County | Sylvia-Tennessee City Pond Water |
| Harriman** | Upper Cumberland Utility District |
| Hendersonville Weakley County | Municipal Electric |
| Hixson | Webb Creek |
| Jackson County | West Knox** |
| Johnson City Power Board | West Overton |
| Lake County | |

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