



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 89-93 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 94-126 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 2008-2017
Expressed in Thousands

<u>As of June 30</u>	<u>Fair Value</u>
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
2017	\$ 47,014,252



ANALYSIS OF RESERVES
FOR THE YEAR ENDED JUNE 30, 2017



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, 2016 Member Reserve Fund</i>	\$ 1,605,528,724	\$ 32,436,811	\$ 3,224,126,561	\$ 4,862,092,096
Member Contributions	106,508,457	32,848,220	177,940,219	317,296,896
Employer Provided Contributions	9,885,081	0	14,212	9,899,293
Interest	73,960,493	1,591,665	155,232,447	230,784,605
Refunded Account Balances	(21,029,319)	(1,015,193)	(17,899,198)	(39,943,710)
Transfers to Employer Fund of Retiring Members' Accounts	(134,212,486)	4,397	(189,408,102)	(323,616,191)
<i>June 30, 2017 Member Reserve Fund</i>	1,640,640,950	65,865,900	3,350,006,139	5,056,512,989
<i>June 30, 2016 Employer Reserve Fund</i>	20,424,827,256	15,554,793	17,985,912,466	38,426,294,515
Employer Contributions	647,761,158	10,573,596	319,576,407	977,911,161
Other Contributions	2,457,723	0	0	2,457,723
Investment Income	2,471,576,487	8,037,530	2,365,586,643	4,845,200,660
Transfers from Retiring Members' Account	134,212,486	(4,397)	189,408,102	323,616,191
Employer Provided Contributions	(9,885,081)	0	(14,212)	(9,899,293)
Interest Credited to Members' Account	(73,960,493)	(1,591,665)	(155,232,447)	(230,784,605)
Lump-Sum Death Benefits	(3,681,156)	(5,919)	(2,183,948)	(5,871,023)
Retirement and Survivors Annuities	(1,251,919,264)	(640)	(1,152,809,695)	(2,404,729,599)
Administrative Expenses	(11,747,815)	(1,417,125)	(5,347,136)	(18,512,076)
<i>June 30, 2017 Employer Reserve Fund</i>	22,329,641,301	31,146,173	19,544,896,180	41,905,683,654
<i>June 30, 2016 Stabilization Reserve Fund</i>	7,831,566	9,991,123	0	17,822,689
Employer Contributions	14,797,298	15,688,457	0	30,485,755
Investment Income	1,725,685	2,020,865	0	3,746,550
<i>June 30, 2017 Stabilization Reserve Fund</i>	24,354,549	27,700,445	0	52,054,994
<i>June 30, 2017 Assets held in Trust for Pension Benefits</i>	\$ 23,994,636,800	\$ 124,712,518	\$ 22,894,902,319	\$ 47,014,251,637



SCHEDULES OF CHANGES IN NET POSITION
Expressed in Thousands

Year Ending	Additions				Deductions			Total Change in Net Position
	Member Contributions	Employer Contributions	Other Contributions	Investment Income	Deductions	Administrative Expenses	Refunds	
Public Employee Retirement Plan								
6/30/2017	\$ 106,509	\$ 662,559	\$ 2,458	\$ 2,473,302	\$ 1,255,600	\$ 11,748	\$ 21,030	\$ 1,956,450
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	0	3,105,782	1,046,202	7,294	31,720	2,781,815
Teacher Retirement Plan								
6/30/2017	\$ 32,848	\$ 26,262	\$ 0	\$ 10,058	\$ 6	\$ 1,417	\$ 1,015	\$ 66,730
6/30/2016	21,856	17,539	0	1,012	0	820	284	39,303
6/30/2015	10,390	8,310	0	295	0	280	35	18,680
6/30/2014	0	0	0	0	0	0	0	0
Teacher Legacy Pension Plan								
6/30/2017	\$ 177,940	\$ 319,576	\$ 0	\$ 2,365,587	\$ 1,154,994	\$ 5,347	\$ 17,899	\$ 1,684,863
6/30/2016	181,763	327,522	0	560,785	1,115,822	6,894	22,192	(74,838)
6/30/2015	187,122	338,301	0	646,527	1,074,274	5,636	22,136	69,904
6/30/2014	95,521	348,475	0	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 four years. Additional years will be added in the future.



SCHEDULES OF BENEFIT EXPENSES

Expressed in Thousands

<u>Year Ending</u>	<u>Service Retirement</u>	<u>Disability Retirement</u>	<u>Survivor Benefits</u>	<u>Death Benefits</u>	<u>Total Benefits</u>	<u>Refunds</u>	<u>Total</u>
Public Employee Retirement Plan							
6/30/2017	\$ 1,143,181	\$ 29,585	\$ 79,152	\$ 3,682	\$ 1,255,600	\$ 21,030	\$ 1,276,630
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							
6/30/2017	\$ 1	\$ 0	\$ 0	\$ 5	\$ 6	\$ 1,015	\$ 1,021
6/30/2016	0	0	0	0	0	284	284
6/30/2015	0	0	0	0	0	35	35
6/30/2014	0	0	0	0	0	0	0
Teacher Legacy Pension Plan							
6/30/2017	\$ 1,052,681	\$ 27,244	\$ 72,885	\$ 2,184	\$ 1,154,994	\$ 17,899	\$ 1,172,893
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 four 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			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
0-4	5,803	4,158	1,936	25,575	37,472
5-9	15,178	6,006	3,454	15,502	40,140
10-14	13,722	6,685	2,467	13,111	35,985
15-19	11,425	4,875	1,809	10,090	28,199
20-24	7,884	3,034	1,298	6,268	18,484
25-29	4,243	2,184	1,003	3,676	11,106
30-34	2,228	1,821	626	1,813	6,488
35-39	984	806	370	772	2,932
40-44	286	329	190	255	1,060
Over 44	91	95	53	67	306
Total	61,844	29,993	13,206	77,129	182,172

Years of Service	Teachers Hybrid Pension Plan	Hybrid Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
0-4	14,214	10,536	4,130	1,496	30,376
5-9	722	291	97	91	1,201
10-14	244	117	36	63	460
15-19	100	48	16	28	192
20-24	40	15	7	10	72
25-29	5	3	6	3	17
30-34	3	1	1	1	6
35-39	1	3	0	0	4
40-44	0	0	0	0	0
Over 44	0	0	0	0	0
Total	15,329	11,014	4,293	1,692	32,328

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.



SCHEDULE OF ACTIVE MEMBERS
FOR THE YEAR ENDED JUNE 30, 2017



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	4	0	1	5
1960's	42	36	28	8	114
1970's	841	710	421	521	2,493
1980's	4,875	3,997	1,564	3,790	14,226
1990's	16,291	6,829	2,692	13,395	39,207
2000's	26,135	11,652	4,800	25,362	67,949
2010's	13,660	6,765	3,700	34,052	58,177
Total	61,844	29,993	13,206	77,129	182,172

Date of Membership	Teachers Hybrid Pension Plan	Hybrid Public Employee Retirement Plan			Total
	Teachers	State Employees	Higher Education Employees	Public Subdivision Employees	
1940's	0	0	0	0	0
1950's	0	0	0	0	0
1960's	0	0	0	0	0
1970's	0	2	0	0	2
1980's	2	8	2	8	20
1990's	46	49	22	38	155
2000's	317	224	55	97	693
2010's	14,964	10,731	4,214	1,549	31,458
Total	15,329	11,014	4,293	1,692	32,328



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	2	3	0	61	66
20-24	4	94	21	2,253	2,372
25-29	3,628	1,105	340	5,314	10,387
30-34	7,875	2,227	814	5,894	16,810
35-39	9,462	3,094	1,237	7,416	21,209
40-44	10,397	3,694	1,370	8,718	24,179
45-49	10,798	4,284	1,738	10,963	27,783
50-54	7,853	4,615	2,094	11,466	26,028
55-59	6,365	4,824	2,354	11,291	24,834
60-64	4,064	3,776	1,993	8,371	18,204
65-69	1,139	1,590	846	3,361	6,936
70 and above	257	687	399	2,021	3,364
Total	61,844	29,993	13,206	77,129	182,172

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	74	2	8	87
20-24	1,727	1,230	274	170	3,401
25-29	5,811	2,658	786	272	9,527
30-34	2,253	1,785	651	235	4,924
35-39	1,723	1,385	570	209	3,887
40-44	1,382	1,032	496	198	3,108
45-49	1,114	994	479	197	2,784
50-54	658	769	431	170	2,028
55-59	402	627	369	132	1,530
60-64	198	343	171	61	773
65-69	50	91	51	25	217
70 and above	8	26	13	15	62
Total	15,329	11,014	4,293	1,692	32,328



SCHEDULES OF ACTIVE MEMBERS
FOR THE YEAR ENDED JUNE 30, 2017



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	110	708	191	1,182	2,191
20 - 24	21,553	5,947	2,062	11,039	40,601
25 - 29	17,340	7,236	2,517	12,410	39,503
30 - 34	8,543	4,551	2,069	11,436	26,599
35 - 39	6,327	3,795	1,816	11,740	23,678
40 - 44	4,187	2,940	1,563	10,159	18,849
45 - 49	2,127	2,156	1,247	7,556	13,086
50 - 54	1,043	1,417	958	5,467	8,885
55 - 59	411	833	530	3,514	5,288
60 - 64	150	288	194	1,718	2,350
65 - 69	43	98	45	642	828
70 and above	10	24	14	266	314
Total	61,844	29,993	13,206	77,129	182,172

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	9	176	18	21	224
20 - 24	4,759	1,932	468	269	7,428
25 - 29	3,990	2,539	806	296	7,631
30 - 34	1,940	1,682	631	215	4,468
35 - 39	1,571	1,226	560	211	3,568
40 - 44	1,209	987	478	192	2,866
45 - 49	901	873	452	167	2,393
50 - 54	507	742	406	138	1,793
55 - 59	290	539	310	109	1,248
60 - 64	119	236	123	45	523
65 - 69	28	64	32	21	145
70 and above	6	18	9	8	41
Total	15,329	11,014	4,293	1,692	32,328



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	59	275	76	4,117	4,527
\$10,000-\$19,999	192	416	247	17,805	18,660
\$20,000-\$29,999	561	2,716	1,908	15,935	21,120
\$30,000-\$39,999	4,180	7,728	3,284	16,254	31,446
\$40,000-\$49,999	20,735	6,854	2,631	11,164	41,384
\$50,000+	36,117	12,004	5,060	11,854	65,035
Total	61,844	29,993	13,206	77,129	182,172

<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	156	1,817	523	487	2,983
\$10,000-\$19,999	558	1,537	602	489	3,186
\$20,000-\$29,999	745	2,355	1,072	317	4,489
\$30,000-\$39,999	5,749	2,571	871	239	9,430
\$40,000-\$49,999	6,254	1,385	563	85	8,287
\$50,000+	1,867	1,349	662	75	3,953
Total	15,329	11,014	4,293	1,692	32,328



ACTIVE MEMBERS
Fiscal Years 2011-2017

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	0	42,142	0	16,409	0	81,780	0	219,914
2012	73,449	0	42,171	0	16,693	0	78,180	0	210,493
2013	73,306	0	41,856	0	16,590	0	77,815	0	209,567
2014	78,506	0	40,581	0	16,829	0	78,144	0	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
2017	61,844	15,329	30,036	11,014	13,206	4,293	77,086	1,692	214,500



SCHEDULE OF RETIRED MEMBERS
By Type of Benefit Plan

Benefit Plan	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Regular	31,033	19,977	9,855	29,600	90,465
Option I	4,097	5,747	3,150	6,484	19,478
Option II	1,463	1,568	913	1,515	5,459
Option III	5,134	5,197	1,988	5,203	17,522
Option IV	4,027	2,951	1,413	2,302	10,693
S.S. Leveling	4,549	2,687	711	2,138	10,085
Others	32	125	6	48	211
Total	50,335	38,252	18,036	47,290	153,913

Benefit Plan	Teacher Retirement Plan	Public Employee Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Regular	2	0	1	0	3
Option I	0	1	0	0	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	0	0	0	0
Total	2	1	1	1	5



SCHEDULES OF RETIRED MEMBERS
FOR THE YEAR ENDED JUNE 30, 2017



SCHEDULE OF RETIRED MEMBERS
By Type of Retirement

Type of Retirement	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Early Retirement	6,265	5,208	2,759	6,702	20,934
Service Retirement	42,465	30,259	14,239	37,354	124,317
Disability	1,287	2,015	743	2,614	6,659
Total Retirees	50,017	37,482	17,741	46,670	151,910
Survivors	318	770	295	620	2,003
Total	50,335	38,252	18,036	47,290	153,913

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	0	0
Service Retirement	1	1	1	1	4
Disability	1	0	0	0	1
Total Retirees	2	1	1	1	5
Survivors	0	0	0	0	0
Total	2	1	1	1	5



SCHEDULE OF RETIRED MEMBERS
By Average Monthly Benefits

STATE EMPLOYEES LEGACY PENSION PLAN

Average Monthly Benefit	Type of Retirement					Option Selected						
	Number of Retirees	Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS	
											Leveling	Other
0-500	11,110	7,944	2,289	618	259	6,250	1,177	390	1,504	641	547	1
501-1,000	8,295	5,476	1,613	1,017	189	4,576	1,328	322	1,066	588	408	7
1,001-1,500	6,000	4,813	771	294	122	3,019	842	251	854	440	586	8
1,501-2,000	4,716	4,257	320	62	77	2,316	577	178	695	428	518	4
2,001-2,500	3,216	3,024	127	16	49	1,590	408	124	414	321	356	3
2,501-3,000	1,991	1,921	43	3	24	941	270	91	297	215	165	12
3,001-3,500	1,139	1,090	26	3	20	525	193	78	135	133	70	5
3,501-4,000	626	611	6	0	9	276	99	42	108	72	20	9
Over 4,000	1,159	1,125	11	2	21	488	252	92	120	111	20	76
	38,252	30,261	5,206	2,015	770	19,981	5,746	1,568	5,193	2,949	2,690	125

TEACHERS LEGACY PENSION PLAN

Average Monthly Benefit	Type of Retirement					Option Selected						
	Number of Retirees	Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS	
											Leveling	Other
0-500	4,652	3,599	915	112	26	2,883	535	172	543	289	226	4
501-1,000	6,121	3,803	1,868	387	63	3,703	714	185	700	476	333	10
1,001-1,500	7,366	5,075	1,730	503	58	4,241	706	215	849	559	790	6
1,501-2,000	9,072	7,758	1,041	211	62	4,971	701	229	1,086	799	1,279	7
2,001-2,500	9,791	9,197	487	61	46	6,140	598	239	1,029	864	920	1
2,501-3,000	6,306	6,113	152	11	30	4,283	348	178	472	480	541	4
3,001-3,500	3,297	3,233	48	1	15	2,216	224	95	232	261	269	0
3,501-4,000	1,763	1,736	16	1	10	1,208	130	56	118	130	121	0
Over 4,000	1,967	1,951	8	0	8	1,398	140	95	98	156	80	0
	50,335	42,465	6,265	1,287	318	31,043	4,096	1,464	5,127	4,014	4,559	32

HIGHER EDUCATION LEGACY PENSION PLAN

Average Monthly Benefit	Type of Retirement					Option Selected						
	Number of Retirees	Service	Early	Disability	Survivor	Regular	I	II	III	IV	SS	
											Leveling	Other
0-500	6,017	4,411	1,269	247	90	3,684	930	230	635	322	214	2
501-1,000	3,894	2,641	841	351	61	2,316	624	172	381	273	128	0
1,001-1,500	2,586	2,086	353	108	39	1,359	443	137	291	233	123	0
1,501-2,000	1,706	1,483	170	28	25	794	307	102	222	181	100	0
2,001-2,500	1,073	978	66	8	21	482	201	57	139	134	59	1
2,501-3,000	774	734	28	1	11	341	149	51	104	80	49	0
3,001-3,500	530	501	15	0	14	236	125	42	59	51	17	0
3,501-4,000	414	395	10	0	9	178	99	26	64	36	11	0
Over 4,000	1,042	1,010	7	0	25	468	272	97	91	101	10	3
	18,036	14,239	2,759	743	295	9,858	3,150	914	1,986	1,411	711	6



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	25,974	19,793	4,410	1,464	307	17,168	3,437	703	2,660	1,093	895	18
501-1,000	11,277	8,670	1,544	899	164	7,354	1,504	317	1,171	503	409	19
1,001-1,500	4,823	4,053	495	205	70	2,694	705	200	610	285	319	10
1,501-2,000	2,390	2,161	151	35	43	1,166	362	108	364	172	217	1
2,001-2,500	1,321	1,225	72	6	18	571	216	72	218	102	142	0
2,501-3,000	667	635	19	4	9	280	112	42	84	64	85	0
3,001-3,500	362	350	9	1	2	138	64	37	44	39	40	0
3,501-4,000	191	182	3	0	6	87	32	11	24	14	23	0
Over 4,000	285	282	2	0	1	145	54	22	21	30	13	0
	47,290	37,351	6,705	2,614	620	29,603	6,486	1,512	5,196	2,302	2,143	48

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	1	1	0	0	0	1	0	0	0	0	0	0

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	2	1	0	1	0	2	0	0	0	0	0	0

HIGHER EDUCATION 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	1	1	0	0	0	1	0	0	0	0	0	0

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	1	1	0	0	0	0	0	0	1	0	0	0



SCHEDULE OF RETIRED MEMBERS

By Current Age

Current Age	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Under 40	81	150	48	126	405
40-44	49	96	20	115	280
45-49	118	217	71	223	629
50-54	475	592	191	668	1,926
55-59	2,597	2,870	990	3,011	9,468
60-64	8,418	6,673	2,625	7,941	25,657
65-69	13,898	9,224	3,953	11,429	38,504
70-74	10,434	7,538	3,668	9,486	31,126
75-79	6,088	4,830	2,743	6,683	20,344
80-84	2,661	3,206	1,938	4,292	13,445
85-89	1,109	1,856	1,147	2,225	7,889
90-94	1,109	793	509	813	3,224
95-99	320	190	122	236	868
Over 99	78	17	11	42	148
Total	50,335	38,252	18,036	47,290	153,913



SCHEDULE OF RETIRED MEMBERS

By Current Age (continued)

Current Age	Teacher Retirement Plan	Public Employee Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
45-49	1	0	0	0	1
50-54	0	0	0	0	0
55-59	0	1	0	1	2
65-69	0	0	1	0	1
70-74	1	0	0	0	1
Total	2	1	1	1	5



SCHEDULE OF RETIRED MEMBERS

By Date of Retirement

Date of Retirement	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
1950's	2	0	0	0	2
1960's	17	7	0	0	24
1970's	335	184	54	120	693
1980's	2,562	1,493	774	1,357	6,186
1990's	8,745	6,316	3,496	6,407	24,964
2000's	18,744	13,185	6,648	16,214	54,791
2010's	19,930	17,067	7,064	23,192	67,253
Total	50,335	38,252	18,036	47,290	153,913

Date of Retirement	Teachers Retirement Plan	Public Employees Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
2010's	2	1	1	1	5
Total	2	1	1	1	5



SCHEDULE OF RETIRED MEMBERS
Based on Service Credit at Retirement

Years Of Service	Teachers Legacy Pension Plan	Public Employee Retirement Plan - Legacy			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Under 10	4,610	8,547	4,463	15,598	33,218
10-14	4,050	5,695	2,756	8,614	21,115
15-19	4,590	4,326	2,129	6,941	17,986
20-24	5,719	4,318	1,995	5,776	17,808
25-29	6,824	3,931	1,944	4,465	17,164
30-34	14,905	6,746	2,726	4,039	28,416
35-39	6,580	2,848	1,290	1,309	12,027
40-44	2,468	1,261	504	408	4,641
Over 44	589	580	229	140	1,538
Total	50,335	38,252	18,036	47,290	153,913

Years of Service	Teachers Retirement Plan	Public Employees Retirement Plan - Hybrid			Total
	Teachers	State Employees	Higher Education Employees	Political Subdivision Employees	
Under 10	2	1	1	1	5
Total	2	1	1	1	5



RETIRED MEMBERS BY GEOGRAPHICAL DISTRIBUTION
FOR THE YEAR ENDED JUNE 30, 2017



UNITED STATES

Alabama	975
Alaska	22
Arizona	191
Arkansas	497
California	257
Colorado	156
Connecticut	24
Delaware	8
District of Columbia	17
Florida	1,911
Georgia	1,485
Hawaii	17
Idaho	31
Illinois	200
Indiana	193
Iowa	39
Kansas	63
Kentucky	881
Louisiana	119
Maine	32
Maryland	106
Massachusetts	40
Michigan	150
Minnesota	31
Mississippi	1,515
Missouri	217
Montana	20
Nebraska	17
Nevada	62
New Hampshire	21
New Jersey	34
New Mexico	68
New York	88
North Carolina	829
North Dakota	4
Ohio	233
Oklahoma	105
Oregon	69
Pennsylvania	108
Rhode Island	5
South Carolina	476
South Dakota	16
Tennessee	140,934
Texas	668
Utah	34
Vermont	8
Virginia	700
Washington	85
West Virginia	49
Wisconsin	53
Wyoming	14
Total U.S.	<u>153,873</u>

INTERNATIONAL COUNTRIES

Australia	2
Belize	1
Brazil	2
Canada-Manitoba	1
Canada-New Brunswick	3
Canada-Newfoundland	1
Canada-Nova Scotia	1
Canada-Ontario	3
Canada-Prince Edward Island	1
Chile	2
Ecquador	1
Egypt	1
Germany	3
Ghana	1
Greece	3
Ireland	1
Kenya	1
Phillipines	1
Poland	1
Spain	1
Thailand	3
Total Foreign Countries	<u>34</u>
American Samoa	1
Puerto Rico	5
Virgin Islands, U.S.	1
Overseas Military Bases	4
Total U.S.	<u>153,873</u>
Total U.S. & Foreign	<u>153,918</u>



RETIRED MEMBERS BY GEOGRAPHICAL DISTRIBUTION
FOR THE YEAR ENDED JUNE 30, 2017



TENNESSEE COUNTIES

Anderson	2,041	Hamilton	6,708	Morgan	665
Bedford	963	Hancock	136	Obion	983
Benton	426	Hardeman	1,084	Overton	583
Bledsoe	615	Hardin	778	Perry	276
Blount	3,413	Hawkins	1,887	Pickett	143
Bradley	1,938	Haywood	719	Polk	303
Campbell	1,007	Henderson	503	Putnam	2,881
Cannon	450	Henry	1,025	Rhea	739
Carroll	951	Hickman	731	Roane	1,515
Carter	3,405	Houston	161	Robertson	1,552
Cheatham	1,099	Humphreys	505	Rutherford	4,672
Chester	430	Jackson	390	Scott	540
Claiborne	909	Jefferson	1,444	Sequatchie	349
Clay	186	Johnson	570	Sevier	1,635
Cocke	932	Knox	8,597	Shelby	15,488
Coffee	1,151	Lake	315	Smith	499
Crockett	426	Lauderdale	910	Stewart	317
Cumberland	1,284	Lawrence	1,069	Sullivan	3,431
Davidson	11,039	Lewis	355	Sumner	3,424
Decatur	309	Lincoln	833	Tipton	1,212
DeKalb	463	Loudon	1,037	Trousdale	200
Dickson	1,235	Macon	379	Unicoi	456
Dyer	735	Madison	3,050	Union	277
Fayette	1,128	Marion	577	Van Buren	229
Fentress	530	Marshall	708	Warren	997
Franklin	978	Maurry	1,564	Washington	2,214
Gibson	1,441	McMinn	1,112	Wayne	423
Giles	652	McNairy	663	Weakley	1,189
Grainger	495	Meigs	209	White	767
Greene	2,571	Monroe	812	Williamson	3,245
Grundy	389	Montgomery	3,320	Wilson	2,489
Hamblen	1,397	Moore	102	<u>Total</u>	<u>140,934</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
2017 Average Monthly Benefit	\$93	\$0	\$0	\$0	\$0
Number of Retirees	1	0	0	0	0
Average Final Salary	\$37,094	\$0	\$0	\$0	\$0
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
2017 Average Monthly Benefit	\$574	\$1,200	\$1,617	\$2,169	\$2,925
Number of Retirees	388	215	251	228	694
Average Final Salary	\$52,674	\$55,528	\$58,965	\$64,100	\$64,783
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

(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
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
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
2017 Average Monthly Benefit	\$0	\$0	\$0	\$0	\$0
Number of Retirees	0	0	0	0	0
Average Final Salary	\$0	\$0	\$0	\$0	\$0
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.



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
2017 Average Monthly Benefit	\$365	\$820	\$1,157	\$1,464	\$2,396
Number of Retirees	2,563	759	614	504	1,156
Average Final Salary	\$43,292	\$38,782	\$43,367	\$44,471	\$55,431
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

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 ESTABLISHED
July 1, 2016 through June 30, 2017

Teacher Legacy Pension Plan	Type of Service	No of Members	Years of Service	Amount
	Backpayment	28	43	\$ 223,888
	Military	0	0	0
	Redeposit	49	201	1,089,480
	Totals	77	244	\$ 1,313,368
Public Employee Retirement Plan - Legacy	Type of Service	No of Members	Years of Service	Amount
	Backpayment	236	815	\$ 3,379,530
	Military	1	1	2,498
	Redeposit	50	272	739,122
	Totals	287	1,088	\$ 4,121,150
Teacher Retirement Plan	Type of Service	No of Members	Years of Service	Amount
	Backpayment	3	14	\$ 83,668
	Military	0	0	0
	Redeposit	1	0	1,071
	Totals	4	14	\$ 84,739
Public Employee Retirement Plan - Hybrid	Type of Service	No of Members	Years of Service	Amount
	Backpayment	4	2	\$ 6,220
	Military	2	6	0
	Redeposit	0	0	0
	Totals	6	8	\$ 6,220
Grand Totals:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	271	874	\$ 3,693,306
	Military	3	7	2,498
	Redeposit	100	473	1,829,673
	Totals	374	1,354	\$ 5,525,477



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 INSTALLMENT ACTIVITY
For the Year Ended June 30, 2017

	<u>Type of Service</u>	<u>Number of Members</u>	<u>Years of Service</u>	<u>Amount</u>
Teacher Legacy Pension Plan	Backpayment	9	5	\$ 4,152
	Military	0	0	0
	Redeposit	24	113	149,812
	Totals	33	118	\$ 153,964
Public Employee Retirement Plan - Legacy	Backpayment	14	37	\$ 2,275
	Military	0	0	0
	Redeposit	14	64	14,212
	Totals	28	101	\$ 16,487
Teacher Retirement Plan	Backpayment	1	0	\$ 3,346
	Military	0	0	0
	Redeposit	0	0	0
	Totals	1	0	\$ 3,346
Grand Totals:	Backpayment	24	42	\$ 9,773
	Military	0	0	0
	Redeposit	38	177	164,024
	Totals	62	219	\$ 173,797



REFUND ACTIVITY

For the Year Ended June 30	Number of Refunds Processed	Amount Refunded
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
2017	4,583	39,943,710

POLITICAL SUBDIVISION PARTICIPATION

Schedule by Category

Year Ended June 30	Number of Cities	Number of Counties	Political Subdivisions	Total
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
2017	181	87	257	525

**HISTORICAL EMPLOYER CONTRIBUTION RATES***Expressed as a Percentage of Salary*

Year Ended June 30	State Employees		Teachers	
	Legacy	Hybrid	Legacy	Hybrid
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
2017	15.02%	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

	2017				2008		
	Covered		Percentage of Total System		Covered		Percentage of Total System
	Employees	Rank			Employees	Rank	
Participating Government				Participating Government			
Shelby County Schools	5,619	1	8.45%	Memphis City Schools		1	0.00%
Davidson County Schools	4,688	2	7.05%	Davidson County Schools	5,446	2	8.03%
Knox County Schools	3,876	3	5.83%	Knox County Schools	3,934	3	5.80%
Rutherford County Schools	2,510	4	3.77%	Shelby County Schools	2,916	4	4.30%
Hamilton County Schools	2,500	5	3.76%	Hamilton County Schools	2,840	5	4.19%
Williamson County Schools	2,108	6	3.17%	Rutherford County Schools	2,128	6	3.14%
Sumner County Schools	1,789	7	2.69%	Sumner County Schools	1,774	7	2.62%
Montgomery County Schools	1,759	8	2.64%	Montgomery County Schools	1,753	8	2.59%
Sevier County Schools	1,015	9	1.53%	Williamson County Schools	1,674	9	2.47%
Wilson County Schools	914	10	1.37%	Jackson-Madison County Schools	1,124	10	1.66%
Others	35,066		52.71%	Others	44,202		65.20%
	<u>66,523</u>		100.00%		<u>67,791</u>		100.00%

Public Employee Retirement Plan - Legacy

	2017				2008		
	Covered		Percentage of Total System		Covered		Percentage of Total System
	Employees	Rank			Employees	Rank	
Participating Government				Participating Government			
State	42,479	1	35.24%	State	85,271	1	40.67%
Shelby County Unified School District	3,839	2	3.18%	Memphis City Schools	7,395	2	3.53%
Rutherford County	2,615	4	2.17%	Hamilton County	5,510	3	2.63%
Williamson County	2,466	4	2.05%	Rutherford County	3,070	4	1.46%
Montgomery County	2,406	5	2.00%	Montgomery County	2,949	5	1.41%
Others	66,752		53.37%	Others	105,465		50.30%
Total	<u>120,557</u>		100.00%	Total	<u>209,660</u>		100.00%



SCHEDULES OF PRINCIPAL PARTICIPATING EMPLOYERS
(CONTINUED)



Teacher Retirement Plan

	2017			<u>Participating Government</u>	2008		
	<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>		<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>
<u>Participating Government</u>				(1)			
Davidson County Schools	1,590	1	2.39%				
Shelby County Schools	1,533	2	2.30%				
Knox County Schools	1,007	3	1.51%				
Williamson County Schools	844	4	1.27%				
Hamilton County Schools	830	5	1.25%				
Montgomery County Schools	700	6	1.05%				
Rutherford County Schools	648	7	0.97%				
Sumner County Schools	392	8	0.59%				
Wilson County Schools	296	9	0.44%				
Jackson-Madison County Schools	213	10	0.32%				
Others	7,276		10.94%				
	<u>15,329</u>		<u>23.04%</u>				

Public Employee Retirement Plan - Hybrid

	2017			<u>Participating Government</u>	2008		
	<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>		<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>
<u>Participating Government</u>				(1)			
State Employee Hybrid	15,271	1	12.67%				
Hamilton County-Hybrid	425	2	0.35%				
Montgomery County-Hybrid	145	3	0.12%				
Roane County Government	113	4	0.09%				
Weakley County-Hybrid	107	5	0.09%				
Others	938		0.78%				
Total	<u>16,999</u>		<u>100.00%</u>				

(1) The Teacher Retirement Plan and Public Employee Retirement Plan - Hybrid became effective for teachers 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, 2017, there were 525 political subdivisions participating in TCRS.

Participation as of June 30, 2017:

Cities	181
Counties	87
Utility Districts	75
Special School Districts	19
Local Education Agencies	10
Joint Ventures	22
Housing Authorities	13
911 Emergency Communication Districts	55
Miscellaneous Authorities	<u>63</u>
Total	525

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 525
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



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

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

CITIES

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

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



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	Mauy	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	Lenior City	Memphis	Rockwood
Clinton	Hartsville	Lawrenceburg	Maryville	Morristown	Rogersville**
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.

(continued)



MISCELLANEOUS AGENCIES

- | | |
|--|--|
| Anderson County Economic Development Association | South Central Human Resource Agency** |
| Anderson County Water Authority | South Central Tennessee Community Services Agency |
| Beech River Watershed | South Central Tennessee Development District |
| Bi County Solid Waste Management | South Central Tennessee Workforce Board |
| Blount County Fire Protection District | Southeast Tennessee Community Service Agency |
| Blount County Library | Southeast Tennessee Development District |
| Books from Birth | Southeast Tennessee Human Resource Agency |
| Carter County Tomorrow | Southwest Tennessee Community Service Agency |
| Cocke County Partnership, Inc. | Southwest Tennessee Development District |
| County Officials Association of Tennessee | Southwest Tennessee Human Resource Agency |
| Delta Human Resource Agency | Tennessee Association of Assessing Officers |
| Douglas Cherokee Economic Authority | Tennessee Association of County Mayors |
| East Tennessee Community Service Agency | Tennessee Athletics Association** |
| Fayetteville-Lincoln County Industrial Development Board | Tennessee County Commissioners Association |
| First Tennessee Development District | Tennessee County Highway Officials Association |
| First Tennessee Human Resource Agency | Tennessee County Services Association |
| Four Lake Regional Industrial Development Authority | Tennessee Duck River Development Agency |
| Greater Nashville Regional Council | Tennessee Education Association |
| Hamilton County Community Service Agency | Tennessee Elk River Development Agency** |
| Joint Economic and Development Board of Wilson County | Tennessee Historical Society |
| Knox County Community Services Agency | Tennessee Municipal Bond Fund |
| Loudon County Economic Development Agency | Tennessee Municipal League |
| Maryville, Alcoa, Blount Co. Parks & Rec. | 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 |
| Millington Airport Authority | Tennessee Secondary School Athletic Association |
| Networks Sullivan Partnership | Tennessee Sheriffs Association |
| Northeast Community Service Agency | Tennessee State Employees Association |
| Northwest Tennessee Community Service Agency | Tennessee Veterans Home Board |
| Obion County Library | Upper Cumberland Community Services Agency |
| Putnam County Library | Upper Cumberland Human Resource Agency |
| Squatchie Valley Planning and Development District | Upper East Tennessee Human Development Agency |
| Sevier County Economic Development Council | Workforce Solutions |
| Shelby County Community Service Agency | |

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.

**UTILITY DISTRICTS**

Alpha-Talbott	Lakeview
Arthur Shawnee	Lincoln County Board of Public Utilities
Big Creek	Loudon
Bloomington	Madison Suburban Utility District
Bondcroft	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
Cookeville Boat Dock Road Utility District	Old Hickory
County Wide	Old Knoxville Highway Utility District
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	Walden's Ridge Utility District
Jackson County	Webb Creek
Johnson City Power Board	West Knox**
LaGuardo Utility District	West Overton
Lake County	

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**Plan closed to new hires