

**Required Supplementary Information**  
**Shelby County Retirement System and Tennessee Consolidated Retirement System**  
**For the Year Ended June 30, 2017**

**Schedule of Changes in Net Pension Liability**

Fiscal year-end (measurement date)	Shelby County Retirement System (\$ in thousands)			Tennessee Consolidated Retirement System		
	2014	2015	2016	2014	2015	2016
<b>Total Pension Liability</b>						
Service cost	\$ 23,641	\$ 25,533	\$ 24,763	\$ 5,465	\$ 12,846	\$ 9,846
Interest	104,504	108,830	110,121	60,595	59,034	60,244
Changes of benefit terms	---	---	---	---	---	---
Differences between expected and actual experience	---	(6,934)	(4,524)	(41,875)	145	(4,558)
Changes in assumptions	---	59,700	90,986	---	---	---
Benefit payments, including refunds of employee contributions	(71,577)	(76,562)	(81,902)	(52,056)	(52,699)	(53,067)
Net change in total pension liability	56,568	110,567	139,444	(27,871)	19,326	12,465
Total Pension Liability - beginning	1,342,090	1,398,658	1,509,225	828,492	800,621	819,947
Total Pension Liability - ending	<u>\$ 1,398,658</u>	<u>\$ 1,509,225</u>	<u>\$ 1,648,669</u>	<u>\$ 800,621</u>	<u>\$ 819,947</u>	<u>\$ 832,412</u>
<b>Plan Fiduciary Net Position</b>						
Contributions - employer	\$ 31,976	\$ 34,213	\$ 35,864	\$ 9,480	\$ 10,225	\$ 10,479
Contributions - employee	13,917	15,235	15,599	5,399	5,399	5,524
Net investment income	156,598	6,327	(30,836)	116,422	24,071	20,381
Benefit payments, including refunds of employee contributions	(71,577)	(76,562)	(81,902)	(52,056)	(52,699)	(53,067)
Administrative expenses	(1,337)	(1,705)	(1,722)	(85)	(51)	(76)
Net change in Plan Fiduciary Net Position	129,577	(22,492)	(62,997)	79,160	(13,055)	(16,759)
Plan Fiduciary Net Position - beginning	1,008,049	1,137,626	1,115,134	720,910	800,070	787,015
Plan Fiduciary Net Position - ending	<u>\$ 1,137,626</u>	<u>\$ 1,115,134</u>	<u>\$ 1,052,137</u>	<u>\$ 800,070</u>	<u>\$ 787,015</u>	<u>\$ 770,256</u>
Net Pension Liability - ending	<u>\$ 261,032</u>	<u>\$ 394,091</u>	<u>\$ 596,532</u>	<u>\$ 551</u>	<u>\$ 32,932</u>	<u>\$ 62,156</u>
Plan Fiduciary Net Position as a percent of Total Pension Liability	81.34%	73.89%	63.82%	99.93%	95.98%	92.53%
Covered Payroll	\$ 240,466	\$ 243,655	\$ 244,818	\$ 107,975	\$ 107,975	\$ 110,593
Net Pension Liability as a percent of Covered Payroll	108.55%	161.74%	243.66%	0.51%	30.50%	56.20%

GASB 68 requires a 10-year schedule to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Additional years' information will be displayed as it becomes available.

**Required Supplementary Information**  
**Shelby County Retirement System and Tennessee Consolidated Retirement System**  
**For the Years Ended June 30**

**Schedule of Employer Contributions**

Shelby County Retirement System (\$ in thousands)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarially determined employer contributions*	\$ 12,956	\$ 15,261	\$ 16,652	\$ 18,571	\$ 23,402	\$ 31,826	\$ 32,983	\$ 33,220	\$ 32,113	\$ 38,668
Actual employer contributions	18,744	18,733	19,390	18,788	23,402	30,170	31,976	34,213	35,864	41,888
Annual contribution deficiency/(excess)	<u>\$ (5,788)</u>	<u>\$ (3,472)</u>	<u>\$ (2,738)</u>	<u>\$ (217)</u>	<u>\$ ---</u>	<u>\$ 1,656</u>	<u>\$ 1,007</u>	<u>\$ (993)</u>	<u>\$ (3,751)</u>	<u>\$ (3,220)</u>
Covered payroll	\$ 260,108	\$ 271,888	\$ 266,559	\$ 265,137	\$ 258,670	\$ 250,367	\$ 240,466	\$ 243,655	\$ 244,818	\$ 245,415
Actual contributions as a percent of covered payroll	7.21%	6.89%	7.27%	7.09%	9.05%	12.05%	13.30%	14.04%	14.65%	17.07%

\* Actuarially determined employer contributions calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Note: Although 2013 and 2014 show a deficiency in contribution dollars, the Retirement System contributed the full actuarial determined contribution as a percentage of payroll.

Tennessee Consolidated Retirement System

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarially determined employer contributions							\$ 9,480	\$ 10,225	\$ 10,479	\$ 10,479
Actual employer contributions							9,480	10,225	10,479	10,479
Annual contribution deficiency/(excess)	N/A	N/A	N/A	N/A	N/A	N/A	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ ---</u>
Covered payroll							\$ 107,975	\$ 107,975	\$ 110,593	\$ 110,663
Actual contributions as a percent of covered payroll							8.78%	9.47%	9.48%	9.47%