Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2014	$ 48,151,159	$ 50,740,977	$(2,589,818)
Changes for the year:			
Service cost	2,030,428	-	2,030,428
Interest on total pension liability [1]	3,916,257	-	3,916,257
Effect of plan changes [2]	(457,555)	-	(457,555)
Effect of economic/demographic gains or losses	(1,077,942)	-	(1,077,942)
Effect of assumptions changes or inputs	555,598	-	555,598
Refund of contributions	(211,269)	(211,269)	-
Benefit payments	(1,513,957)	(1,513,957)	-
Administrative expenses	-	(36,512)	36,512
Member contributions	-	1,072,787	(1,072,787)
Net investment income	-	(898,918)	898,918
Employer contributions	-	1,379,293	(1,379,293)
Other [3]	-	34,983	(34,983)
Balance at 12/31/2015	$ 51,392,719	$ 50,567,384	$ 825,335

[1] Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

[2] Reflects new annuity purchase rates applicable to all TCDRS employers effective January 1, 2018.

[3] Relates to allocation of system-wide items.

Sensitivity Analysis

The following presents the net pension liability of the County, calculated using the discount rate of 8.1%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.1%) or 1-percentage-higher (9.1%) than the current rate:

	1% Decrease 7.10%	Current Discount Rate 8.10%	1% Increase 9.10%
Total pension liability	$ 58,824,421	$ 51,392,719	$ 45,292,026
Fiduciary net position	50,567,384	50,567,384	50,567,384
Net pension liability/(asset)	$ 8,257,037	$ 825,335	$(5,275,358)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TCDRS financial report. The report may be obtained on the Internet at www.tcdrs.org.