

MARTA NON-REPRESENTED PENSION PLAN

Actuarial Valuation Report as of January 1, 2022

Prepared by:

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August 8, 2022

Management Pension Committee
MARTA Non-Represented Pension Plan
Metropolitan Atlanta Rapid Transit Authority
2424 Piedmont Road, N.E.
Atlanta, Georgia 30324-3324

Actuarial Valuation as of January 1, 2022

Ladies and Gentlemen:

We are pleased to forward our 2022 Report for the MARTA Non-Represented Pension Plan (MNRPP). We have reviewed the data, actuarial assumptions and Plan provisions summarized herein. The calculations and this report have also been closely reviewed.

Risk Discussion

Actuarial standards now require some discussion about funding risks. That is, the probability of some future assumptions being inaccurate and funding shortfalls arise. The majority of the Plan's approximate \$564 million projected liability is for pensioners and those who will soon be pensioners.


Pensions are bond like year by year payments whose values depend on the payment periods and interest earned (net of manager fees). We are utilizing an up to date mortality table with generational projection and do not believe payment periods will be longer than expected. The funding risk for the Plan is whether the net yield assumption will be realized.

We believe the yield assumption should be set at a level with a high probability of achieving. This is a closed membership plan needing excess earnings for any pensioner cost of living increases to be considered.

The current negative cashflow of the Fund requires withdrawal of approximately \$20 million per year. This is expected to increase. Thus, asset sales and allocation issues are imminent. Changes may reduce investment yields.

I certify that the contributions satisfy the minimum funding requirements in Georgia Code Section 47-20-10.

I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.


Jarmon Welch, Enrolled Actuary

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY
NON-REPRESENTED PENSION PLAN

Actuarial Valuation Report as of January 1, 2022

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Section I: Valuation Results

Derivation of MARTA Cost

	<u>1/1/2021</u>	<u>1/1/2022</u>
1. Present Value of Future Benefits		
a. Active Participants	\$145,383,590	\$134,647,542
b. Inactive Participants	<u>\$419,823,355</u>	<u>\$430,191,742</u>
c. Total (a. + b.)	\$565,206,945	\$564,839,284
2. Market Value of Assets	\$468,500,009	\$505,496,135
3. Unfunded Actuarial Accrued Liability (UAAL)	\$67,667,298	\$39,108,030
4. Present Value of Future Normal Costs (PVFNC) (1) - (2) - (3)	\$29,039,638 *	\$20,235,119 *
5. Marta Minimum Contribution		
a. Amortization Payment for UAAL 15 years beginning 1/1/2017	\$7,925,775	\$4,917,891
b. Normal Cost related to PVFNC	\$2,000,000	\$2,000,000
c. Expenses	<u>\$519,594</u>	<u>\$447,594</u> **
d. Total with 1/2 year's interest	\$10,728,772	\$7,565,325

* about 50% employee paid

** Investment Consultants \$181,127 and Administration \$266,467

The minimum Marta contribution decreased by \$3,163,450 due to:

1. Net investment yield 12.45% versus 5.5% assumed decreased contributions approximately \$3,945,400.
2. COLA increased contributions approximately \$1,289,400.
3. Net experience decreased contributions approximately \$507,450.

Section I: Valuation Results

Active Age and Service Distribution as of January 1, 2022

Cell Format: Number In Each Group, Average Age, Average Service, And Average Salary. Both Sexes Included.

Age	Non-Police	Transit Police	Transfers <i>displays Non Rep service only</i>
>=25		1	
<30		29.6	
		8.2	
		67,371	
>=30		12	1
<35		32.7	33.2
		8.2	7.6
		67,685	68,682
>=35		17	2
<40		37.4	39.3
		9.3	10.6
		68,398	71,328
>=40	5	23	11
<45	43.0	42.3	42.9
	20.5	13.2	12.4
	100,178	74,039	82,512
>=45	17	26	18
<50	47.2	47.9	47.9
	21.3	15.3	12.5
	76,827	79,363	81,578
>=50	35	17	20
<55	52.9	51.7	52.6
	23.4	17.5	11.8
	74,948	79,745	73,504
>=55	23	3	20
<60	57.4	58.3	57.0
	23.2	15.2	12.0
	83,975	63,655	72,639
>=60	18	2	15
<65	62.8	62.7	61.9
	24.2	24.3	13.5
	81,394	74,892	69,375
>=65+	8	1	1
	67.8	67.3	65.30
	26.6	8.2	16.80
	61,219	140916	66,456
ALL	106	102	88
	55.3	44.4	52.6
	23.3	13.4	12.3
	78,303	74,961	75,197

Present Value
Future Benefits

\$60,381,550 *

\$43,937,035 *

\$30,328,957 *

\$134,647,542

**includes loads of 2%, 2% and 8% for expenses, data and transfer minimum*

Section I: Valuation Results

Inactive Age and Benefit Distribution as of January 1, 2022

<u>AGE</u>	<u>Retirees</u>			<u>Beneficiaries</u>			<u>Terminated Vested</u>			<u>DROPs</u>		
	<u>Count</u>	<u>Avg Age</u>	<u>Average Monthly Benefit</u>	<u>Count</u>	<u>Avg Age</u>	<u>Average Monthly Benefit</u>	<u>Count</u>	<u>Avg Age</u>	<u>Average* Monthly Benefit</u>	<u>Count</u>	<u>Avg Age</u>	<u>Average Monthly Benefit</u>
< 35				2	29.1	\$277	5	30.0	\$1,119			
35 to 39				3	37.5	\$84	9	37.6	\$770			
40 to 44	1	44.5	\$362	1	43.8	\$87	35	42.6	\$895			
45 to 49	8	48.3	\$1,038	2	47.3	\$667	44	48.2	\$1,005			
50 to 54	74	52.7	\$1,587	2	52.3	\$120	24	52.3	\$1,024	3	53.5	\$2,891
55 to 59	155	57.6	\$1,933	7	57.8	\$909	22	57.2	\$890	18	57.9	\$3,010
60 to 64	166	62.6	\$2,205	8	63.0	\$1,372	13	61.8	\$606	18	62.0	\$2,245
65 to 69	275	67.5	\$1,993	17	67.6	\$1,684	3	67.3	\$394	2	66.3	\$1,460
70 to 74	276	72.4	\$2,282	28	72.8	\$1,441	2	71.0	\$382			
75 to 79	186	77.0	\$2,268	26	77.7	\$979						
80 to 84	82	81.8	\$2,151	13	82.5	\$1,310						
85 to 89	42	86.7	\$1,740	7	87.6	\$969						
90 to 94	14	92.9	\$1,353	7	91.9	\$1,264						
95 +	3	97.7	\$1,272	4	96.2	\$1,305						
<u>TOTALS:</u>												
COUNT / AVG AGE	1,282	69.0		127	72.8		157	49.4		41	59.8	
ANNUAL BENEFIT			\$31,963,890			\$1,825,076			\$1,704,505			\$1,293,687
PRESENT VALUE BENEFITS			\$372,267,860			\$17,854,489			\$16,020,753			\$24,048,640
												(includes \$6,091,175 accumulated benefits)

TOTAL Present Value of Future Benefits for Inactive Participants increased 2% for manager fees = \$430,191,742 and includes about \$25 million to provide 508 retirees with 75% average survivor coverage.

* Monthly benefit amounts are estimated for the terminated vested.

Section II: Valuation Input

Participant Data

<u>Class of Participant</u>	<u>01/01/18</u>	<u>01/01/19</u>	<u>01/01/20</u>	<u>1/1/2021</u>	<u>1/1/2022</u>
Continuing Actives					
Transit Police	217	174	145	124	104
Non Police	325	293	267	232	192
Pay Increase %:					
Transit Police	2.81%	5.98%	6.01%	1.64%	8.42%
Non Police	4.04%	4.45%	5.42%	2.49%	9.39%
Active	544	467	412	356	296
Female Count				150	110
Average Age	47.9	48.9	49.8	50.2	50.7
Average Credited Service	13.5	14.3	15.3	16.1	16.6
Average Valuation Pay	\$63,549	\$66,700	\$70,383	\$71,075	\$76,228
Transfers to Union Plan	17	17	18	18	18
Female Count				7	7
Average Age	48.9	49.9	50.8	51.7	52.7
Average Annual Benefit*	\$3,534	\$3,534	\$4,084	\$4,084	\$4,084
Retirees	1,203	1,217	1,253	1,261	1,282
Female Count				382	393
Average Age	67.8	68.2	68.4	68.7	69.0
Average Annual Benefit	\$23,798	\$23,829	\$23,823	\$24,149	\$24,933
Beneficiaries	93	96	103	118	127
Female Count				96	117
Average Age	72.2	72.6	73.2	72.5	72.8
Average Annual Benefit	\$13,660	\$13,761	\$13,654	\$13,235	\$14,371
Terminated Vested	120	141	134	134	139
Female Count				41	39
Average Age	48.9	48.6	48.4	48.6	49.0
Average Annual Benefit	\$11,118	\$12,605	\$12,003	\$11,799	\$11,734
DROP Participants	66	64	50	52	41
Female Count				20	23
Average Age	59.5	59.9	59.9	59.7	59.8
Average Annual Benefit	\$30,003	\$30,793	\$29,702	\$30,111	\$31,553

*Estimated Benefits

Section II: Valuation Input

Reconciliation of Number of Participants by Status

	<u>Actives</u>	<u>Retirees</u>	<u>Benef- iciaries</u>	<u>Terminated Vesteds</u>	<u>to Union after 1/1/05</u>	<u>DROPs</u>
Number on 01/01/21	356	1,261	118	134	18	52
Terminated Vested	(9)			9		
Terminated with Final Payment	(2)					
Transfer to Union						
Retirees	(39)	66		(7)		(20)
Deaths with Survivors		(12)	13	(1)		
Deaths no Survivors		(28)	(3)			
New DROP Members	(9)					9
Data Adjustments	(1)	(5)	(1)	4		
Number on 01/01/22*	<u>296</u>	<u>1,282</u>	<u>127</u>	<u>139</u>	<u>18</u>	<u>41</u>

* The 296 active count includes 7 long-term and 2 short-term disabilities accruing benefits.

Active Transit Police

1/1/2021	122
	-10 retired
	-9 vested terms
	-1 final payment
	+2 corrections
1/1/2022	104

Section II: Valuation Input

Actuarial Bases

The most recent experience study was for the five years ending January 1, 2018. Assumptions were updated January 1, 2020.

Actuarial Assumptions

1. Mortality: Post-Retirement: RP-2014 Healthy Annuitant Mortality Tables, separate by sex, Projection Scale MP-2019, fully generational.
2. Net Investment Yield: 5.5% annually.
3. Salary Increases: 4.5% annually.
4. Retirement: Age 53 for Transit Police and age 57 for Non Police (delayed 2 years for ages ≥ 57).
5. Expenses: Investment consultants and Administration are assumed to be the same as actual expenses in the prior year.
6. Withdrawal: Approximately 50% of Transit Police below age 45 are expected to terminate prior to retirement. This will be updated in the next experience study.
7. Liability Load: Over 2% for partial manager fees, minimum benefits and data changes including turnover corrections.

Actuarial Methods

Individual Entry Age and Market Value of Assets.

Changes Since Last Valuation:

1. Prior year loads have been consolidated.

Recent Experience

January 1	Active					Pensioners and DROPs	
	Counts	Deaths	Retired	Terminations	DROPs	Counts	Deaths
2019	467	1	29	21	4	1,377	34
2020	412	3	26	14	13	1,406	42
2021	356	0	39	12	9	1,431	43
2022	296*					1,450	

*37% female

Section II: Valuation Input

Plan Provisions (as valued)

	<u>Non-Police</u>	<u>Transit Police</u>
1. Covered	Hires to 12/31/2004, including transfers prior to 1/1/2018	Hires to 12/31/2014
2. Credited Service	Full employment plus portability and/or executive service purchased, including sick leave accrued at 0.025 per year of Credited Service	
3. Payment Form	Life Annuity	
4. Benefit Percentage	2% per YOS to 20 YOS, increasing to 2.1% to 30 YOS, 1% executive and portability	2% per YOS to 12/31/1999 2.25% thereafter, 1% executive and portability
5. Compensation	reported by MARTA	
6. Final Average Compensation	Highest average 3 of last 8 years	
7. Employee Contributions	7% of compensation	8.5% of compensation
8. Termination	100% vested; 50% minimum accrual remaining after refund with 10 YOS	
9. Unreduced Retirement	80 points or Age 62	Age 55
10. Early Retirement		
a. Eligibility	60 points or Age 55	Age 50
b. Discount	3% per year	1.5% per year
11. DROP	Maximum 5 years after attainment of unreduced retirement; 1% annual interest	
12. Minimum Benefits	See Plan Document	
Note: Several offsetting provisions not valued		

Section II: Valuation Input

Statement of Plan Fiduciary Net Position as of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value		
Equities	\$307,499,808	\$291,819,633
Fixed Income	\$169,620,309	\$147,650,536
Real Estate Funds	\$26,240,937	\$21,879,061
Derivatives	\$77,075	\$54,557
Short Term Investments	<u>\$13,405,931</u>	<u>\$11,547,023</u>
Total Investments*	\$516,844,060	\$472,950,810
Receivables		
Accrued Interest and Dividends	\$730,741	\$681,219
Employer and Participant		
Contributions	\$410,730	\$1,003,249
Due from Brokers	<u>\$3,198,782</u>	<u>\$3,186,525</u>
Total Receivables	\$4,340,253	\$4,870,993
Prepaid Expenses	\$0	\$0
Total assets	\$521,184,313	\$477,821,803
Liabilities	(\$15,688,178)	(\$9,321,794)
Plan Fiduciary Net Position	<u><u>\$505,496,135</u></u>	<u><u>\$468,500,009</u></u>

* Total Investments include:

Active employee contributions with interest		
Transit Police	\$8,043,751	\$8,653,175
Non-Police	\$15,129,292	\$17,151,846
DROP account accumulations	\$6,091,175	\$8,610,760

Section II: Valuation Input

Statement of Changes in Plan Fiduciary Net Position as of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Receipts During Year</u>		
Investment income		
Dividends and Interest	\$4,078,244	\$4,012,151
Real Estate Income	\$907,393	\$889,819
Realized gains and Market valuation adjustment	\$52,463,836	\$51,796,451
Less Investment Expenses		
Direct Investment Expenses	\$1,080,893	\$918,781
Investment Consultants	\$181,127	\$141,331
Net Investment Income	\$56,187,453	\$55,638,309
Securities Lending Income	\$42,455	\$45,111
Less Securities Lending Expense	\$14,844	\$15,773
Contributions		
Employer	\$15,628,503	\$15,145,653
Plan Participants	\$1,795,672	\$2,008,063
Miscellaneous receipts	<u>\$506</u>	<u>\$0</u>
Total Receipts	\$73,639,745	\$72,821,363
<u>Disbursements During Year</u>		
Benefit payments	\$32,409,244	\$31,720,535
Refunds/LumpSums	\$3,967,908	\$4,182,125
Non Investment Expenses	\$266,467	\$378,263
Total Disbursements	\$36,643,619	\$36,280,923
Net increase	\$36,996,126	\$36,540,440
Plan Fiduciary Net Position		
Beginning of year	<u>\$468,500,009</u>	<u>\$431,959,569</u>
End of year	<u>\$505,496,135</u>	<u>\$468,500,009</u>
Non Investment Expenses		
Actuary Fees	\$89,002	\$93,750
Legal Fees	\$27,990	\$40,205
Audit Fees	\$15,350	\$15,350
Trustee and Custodial Fees	\$91,575	\$81,133
Insurance	\$26,937	\$26,193
Third Party Administration	\$0	\$118,500
Conferences, Training and Memberships	\$6,756	\$1,414
Other	<u>\$8,857</u>	<u>\$1,718</u>
	\$266,467	\$378,263

Section III: GASB Statements 67 and 68 Disclosures

Financial Statements Notes for the Year Ended December 31, 2021

Summary of Significant Accounting Policies

Method used to value investments. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Plan Description

Plan administration. The Plan Administrator (appointed by the Management Pension Committee) administers the MNRPP -- a single-employer defined benefit pension plan that covers all Transit Police employees hired before January 1, 2015, non-Union hires before January 1, 2005 and transfers from the Represented Pension Plan prior to January 1, 2018. MARTA Board of Directors amends benefit terms and has appointed a Committee of seven members.

<i>Plan membership.</i>	<u>12/31/2021</u>
Inactive plan members or beneficiaries currently receiving benefits	1,409
Inactive plan members entitled to but not yet receiving benefits	157
Active plan members	296
DROP members	<u>41</u>
Total	1,903

Benefits provided. The MNRPP provides retirement and death benefits. Retirement benefits for non-Transit Police generally are calculated as 2.0%, (or 2.05%, or 2.10%) times Years of Credited Service times Average Monthly Plan Compensation at Normal Retirement Age 62. Transit Police have a 2.25% benefit percentage at Normal Retirement Age 55.

Retirees, DROPs and terminated employees may withdraw their contributions with interest and retain at least a 50% benefit if 10 years of service.

Contributions. The Committee establishes contributions based on an actuarially determined amount recommended by an independent actuary. This annual recommended amount is the estimated costs of benefits earned by employees during the year, with an additional amount to fund the unfunded accrued liability. MARTA is required to contribute the difference between the actuarially determined amount and the contributions from employees. For the year ended December 31, 2021, MARTA contributed \$15,628,503 and employees contributed \$1,707,859 plus \$87,813 for portability and executive service.

DROP is available for a maximum of 5 years with 1% interest. Current accumulation of DROP accounts is \$6,091,175.

Section III: GASB Statements 67 and 68 Disclosures

Financial Statements Notes for the Year Ended December 31, 2021

Investments

Investment policy. The pension plan's policy for the allocation of invested assets is established by a majority vote of the Committee. It pursues an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The policy discourages the use of cash equivalents, except for liquidity purposes, and refrains from dramatically shifting asset class allocations over short time spans. The following was the Committee's target asset allocation and Callan's expected real returns:

<u>Asset Class</u>	<u>Allocation 12/31/2021</u>	<u>Real Return (gross less 2.25% inflation)</u>
Large Cap Equity	24.0%	4.25%
Small Cap Equity	9.0%	4.45%
International Equity	24.0%	4.55%
Domestic Fixed Income	25.5%	(0.50%)
Global Fixed Income	7.5%	(1.45%)
Real Estate	5.0%	3.50%
Convertibles	<u>5.0%</u>	3.38%
Total	100.0%	

Rate of return. For the year ended December 31, 2021, the net money-weighted return was 12.45%. This reflects the changing amounts actually invested.

Discount Rate: The above expected 10-year geometric real rates of return were determined by Callan. Financial consultants generally expect higher such rates after 10 years. We have used this information, including the 2021 survey by Horizon of 39 investment consultants, to set our 5.5% long term valuation interest assumption. This asset allocation appears to have a 55%-60% probability of meeting or exceeding 5.5% long term. Marta may not experience as favorable long term returns as open plans due to it's negative cashflow. We understand this has not been taken into consideration in setting the above rates, but eventually will have to be.

The projection of cash flows used to determine the 5.5 percent discount rate assumed that contributions will continue at the current rates. The fiduciary net position was projected to cover all future benefit payments of current plan members.

Sensitivity of the net pension liability to changes in the discount rate.

	1% Decrease (4.5%)	Current Discount Rate (5.5%)	1% Increase (6.5%)
MARTA's net pension liability	\$99,000,000	\$39,000,000	(\$11,000,000)

Section III: GASB Statements 67 and 68 Disclosure Information

Schedule of Contributions and Investment Returns

Employer and Employee Contributions

Plan Year End	Actual and Actuarially Required MARTA Contribution (a)	Actual Employee Contributions (b)	Total Required Contribution (a) + (b) = (c)	Covered Payroll (d)	(c) / (d)
12/31/2021	\$15,628,503	\$1,707,859	\$17,336,362	\$22,563,488	76.83%
12/31/2020	\$15,145,653	\$1,990,119	\$17,135,772	\$25,302,797	67.72%
12/31/2019	\$19,492,978	\$2,249,773	\$21,742,751	\$28,997,796	74.98%
12/31/2018	\$19,434,388	\$2,424,472	\$21,858,860	\$31,144,524	70.19%
12/31/2017	\$13,539,866	\$2,533,358	\$16,073,224	\$34,570,833	46.49%

Methods and Assumptions used to determine January 1st contribution rates:

Actuarial cost	Individual Entry Age	Interest Rate	5.5%
Amortization	Fixed Dollar; Closed	Salary Increase	4.5%
Remaining Period	10 years	HA Mortality	RP-2014
Asset Valuation	Market Value		generational, MP-2019

Employer Contributions

Fiscal Year End	Actuarially Determined Contribution (a)	Actual Employer Contributions (b)	Contribution Deficiency (Excess) (a) - (b) = (c)	Covered Payroll (d)	(b) / (d)
6/30/2022	\$9,147,049	\$11,266,053	(\$2,119,004)	\$22,338,619	50.43%
6/30/2021	\$12,852,521	\$17,710,896	(\$4,858,375)	\$25,124,288	70.49%
6/30/2020	\$15,741,416	\$16,899,461	(\$1,158,045)	\$28,673,076	58.94%
6/30/2019	\$14,664,449	\$17,646,915	(\$2,982,466)	\$31,424,511	56.16%
6/30/2018	\$13,181,101	\$17,158,360	(\$3,977,259)	\$34,157,487	50.23%

Investment Returns

Money-weighted net return

2021	12.45%
2020	13.41%
2019	18.71%
2018	-5.34%
2017	17.25%

Section III: GASB Statements 67 and 68 Disclosures

Schedule of Changes in Net Pension Liability and Related Ratios for Last 5 Plan Years

	2021	2020	2019	2018	2017
Total pension liability					
Service Cost (BOY)	\$3,707,859	\$4,240,119	\$4,470,618	\$5,135,757	\$4,747,378
Interest	\$28,706,152	\$28,372,193	\$28,832,112	\$29,002,499	\$30,291,818
Changes of benefit terms	\$10,400,000	\$0	\$0	\$1,000,000	\$2,800,000
Difference between expected and actual experience	\$2,000,000	(\$2,105,000)	\$2,784,669	(\$117,636)	\$4,409,026
Changes of assumptions	\$0	\$12,233,654	\$36,093,972	\$0	\$26,063,990
Benefit payments	(\$36,377,152)	(\$35,902,660)	(\$37,290,717)	(\$37,643,011)	(\$36,647,472)
Net change	\$8,436,859	\$6,838,306	\$34,890,653	(\$2,622,391)	\$31,664,740
Total pension liability -- ending(a)	\$544,604,165	\$536,167,307	\$529,329,000	\$494,438,347	\$497,060,738
Plan fiduciary net position					
Contributions--employer	\$15,628,503	\$15,145,653	\$19,492,978	\$19,434,388	\$13,539,866
Contributions--member	\$1,707,859	\$1,990,119	\$2,249,773	\$2,424,472	\$2,533,358
Member Portability Purchase	\$87,813	\$17,944	\$29,087	\$20,248	\$48,463
Net investment income	\$56,215,064	\$55,667,647	\$68,424,822	-\$22,246,990	\$63,382,620
Benefit payments	(\$36,377,152)	(\$35,902,660)	(\$37,290,717)	(\$37,643,011)	(\$36,647,472)
Admin expense	(\$266,467)	(\$378,263)	(\$360,845)	(\$262,844)	(\$275,050)
Other	\$506	\$0	\$673	\$8,975	\$930
Net change	\$36,996,126	\$36,540,440	\$52,545,771	(\$38,264,762)	\$42,582,715
Plan fiduciary net position -- ending(b)	\$505,496,135	\$468,500,009	\$431,959,569	\$379,413,798	\$417,678,560
MARTA's net pension liability--ending(a)-(b)	\$39,108,030	\$67,667,298	\$97,369,431	\$115,024,549	\$79,382,178
Plan fiduciary net position as a percentage of the total pension liability	92.82%	87.38%	81.61%	76.74%	84.03%
Covered-employee payroll	\$22,563,488	\$25,302,797	\$28,997,796	\$31,144,524	\$34,570,833
MARTA's net pension liability as a percentage of covered-employee payroll	173.32%	267.43%	335.78%	369.33%	229.62%

Section III: GASB Statements 67 and 68 Disclosures

Statement 68 Pension Expense

	<u>12/31/2021</u>
Service Cost (BOY)	\$3,707,859
Employee Contributions	(\$1,707,859)
Portability Purchase	(\$87,813)
Miscellaneous Receipts	(\$506)
5.5 Interest on Accrued Liability	\$28,706,152
Expected 5.5% Interest on Net Assets	(\$24,833,964)
Non Investment Expense	\$266,467
Current period recognition of deferred outflow/(inflows)	
Non-investment actuarial experience	\$2,519,785
Actual investment experience	(\$20,444,006)
Assumption changes	\$1,989,222
Benefit Change	<u>\$10,400,000</u>
TOTAL	\$515,336

Future fiscal years outflows(inflows) to be recognized

	<u>Non-investment Actuarial Experience</u>	<u>Actual Investment Experience</u>	<u>Assumption Changes</u>	<u>TOTAL</u>
2023		(\$12,691,117)		(\$12,691,117)
2024		(\$22,139,839)		(\$22,139,839)
2025		(\$12,843,425)		(\$12,843,425)
2026		<u>(\$6,276,220)</u>		<u>(\$6,276,220)</u>
		(\$53,950,601)		(\$53,950,601)

NOTE: MARTA contribution less change in deferred flow plus change in UAAL equals Pension Expense
 $\$15,628,503 - (\$13,446,101) + (\$28,559,268) = \$515,336$