

MARTA NON-REPRESENTED PENSION PLAN

**Actuarial Valuation Report
as of January 1, 2023**

Prepared by:

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June 2, 2023

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, 2023

Ladies and Gentlemen:

We are pleased to forward our 2023 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 \$560 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 \$10- \$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, 2023

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Section I: Valuation Results

Derivation of MARTA Cost

	<u>1/1/2022</u>	<u>1/1/2023</u>
1. Present Value of Future Benefits		
a. Active Participants	\$134,647,542	\$129,558,326
b. Inactive Participants	<u>\$430,191,742</u>	<u>\$430,858,227</u>
c. Total (a. + b.)	\$564,839,284	\$560,416,553
2. Market Value of Assets	\$505,496,135	\$404,742,443
3. Unfunded Actuarial Accrued Liability (UAAL)	\$39,108,030	\$135,674,110
4. Present Value of Future Normal Costs (PVFNC) (1) - (2) - (3)	\$20,235,119	\$20,000,000
5. Marta Minimum Contribution		
a. Amortization Payment for UAAL Last payment 1/1/2031	\$4,917,891	\$18,497,906
b. Normal Cost related to PVFNC	\$2,000,000	\$2,000,000
c. Expenses	<u>\$447,594</u>	<u>\$831,196</u> **
d. Total with 1/2 year's interest	\$7,565,325	\$21,907,802

** Investment Consultants \$186,560 and Administration \$644,636

The minimum Marta contribution increased by \$14,342,477 due to:

1. Net investment yield of -14.71% versus 5.5% assumed increased contributions approximately \$13,165,900.
2. Salary increases substantially greater than expected, plus assumption changes and data deviations increased contributions approximately \$1,176,580.

Section I: Valuation Results

Active Age and Service Distribution as of January 1, 2023

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 <30			
>=30 <35		8 33.2 8.7 74,012	1 34.2 8.6 71,406
>=35 <40		15 37.5 10.2 77,851	
>=40 <45	2 43.2 23.5 59,282	20 42.3 13.8 85,253	9 42.5 13.5 83,403
>=45 <50	17 47.6 22.3 98,615	21 47.3 15.3 83,538	13 47.2 13.3 85,337
>=50 <55	22 52.8 24.3 75,542	21 51.7 17.8 89,504	19 52.0 12.8 78,759
>=55 <60	27 57.0 24.8 93,543	2 56.7 11.0 84,861	18 56.8 12.7 74,115
>=60 <65	15 62.7 24.5 81,408	3 60.3 21.7 81,050	10 61.9 12.8 72,379
>=65+	9 68.4 27.5 66,472	2 67.0 16.6 91788	1 65.00 12.80 72,379
ALL	92 56.0 24.4 84,804	92 45.5 14.3 83,644	71 52.5 12.9 78,433

Present Value
Future Benefits \$59,904,768 * \$40,205,427 * \$29,448,131 *

\$129,558,326 **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, 2023

AGE	Retirees			Beneficiaries			Terminated Vested			DROPs		
	Count	Avg Age	Average Monthly Benefit	Count	Avg Age	Average Monthly Benefit	Count	Avg Age	Average Monthly Benefit	Count	Avg Age	Average Monthly Benefit
< 35				2	30.1	\$277	3	28.7	\$729			
35 to 39				3	38.5	\$84	12	37.7	\$849			
40 to 44	1	44.5	\$1,162	1	44.8	\$87	28	43.0	\$860			
45 to 49	8	48.2	\$873	2	48.3	\$667	36	47.7	\$835			
50 to 54	72	52.5	\$1,570	2	53.3	\$120	30	51.8	\$1,109	2	54.5	\$2,586
55 to 59	155	57.7	\$1,884	3	57.6	\$1,153	20	57.0	\$749	17	57.7	\$2,617
60 to 64	171	62.4	\$2,170	13	62.3	\$956	15	61.7	\$652	15	62.0	\$2,538
65 to 69	263	67.5	\$2,051	16	67.9	\$1,695	4	67.6	\$352	1	65.8	\$2,242
70 to 74	272	72.4	\$2,200	27	72.6	\$1,485	1	72.3	\$591			
75 to 79	218	77.1	\$2,248	29	77.2	\$1,379						
80 to 84	90	81.9	\$2,343	20	82.1	\$1,128						
85 to 89	46	87.1	\$1,785	6	86.4	\$1,277						
90 to 94	7	93.0	\$1,033	8	92.3	\$1,182						
95 +	4	98.0	\$1,250	4	97.2	\$1,305						
TOTALS:												
COUNT / AVG AGE	1,306	69.3		136	73.4		149	49.8		35	59.6	
ANNUAL BENEFIT			\$32,596,996			\$2,045,488			\$1,518,852			\$1,079,729
PRESENT VALUE BENEFITS			\$376,792,187			\$19,710,982			\$14,542,998			\$19,812,058
												(includes \$4,747,455 accumulated benefits)

TOTAL Present Value of Future Benefits for Inactive Participants increased 2% for non-investment expenses = \$430,858,227 and includes about \$25 million to provide 508 retirees with 75% average survivor coverage.

Section II: Valuation Input

Participant Data

<u>Class of Participant</u>	<u>1/1/2019</u>	<u>1/1/2020</u>	<u>1/1/2021</u>	<u>1/1/2022</u>	<u>1/1/2023</u>
<u>Continuing Actives</u>					
Transit Police	174	145	124	104	94
Non Police	293	267	232	192	161
<u>Pay Increase %:</u>					
Transit Police	5.98%	6.01%	1.64%	8.42%	10.99%
Non Police	4.45%	5.42%	2.49%	9.39%	6.47%
<u>Active</u>					
Active	467	412	356	296	255
Female Count			150	110	94
Average Age	48.9	49.8	50.2	50.7	51.2
Average Credited Service	14.3	15.3	16.1	16.6	17.6
Average Valuation Pay	\$66,700	\$70,383	\$71,075	\$76,228	\$82,612
<u>Transfers to Union Plan</u>					
Transfers to Union Plan	17	18	18	18	18
Female Count			7	7	7
Average Age	49.9	50.8	51.7	52.7	53.7
Average Annual Benefit*	\$3,534	\$4,084	\$4,084	\$4,084	\$4,084
<u>Retirees</u>					
Retirees	,217	1,253	1,261	1,282	1,306
Female Count			382	393	410
Average Age	68.2	68.4	68.7	69.0	69.3
Average Annual Benefit	\$23,829	\$23,823	\$24,149	\$24,933	\$24,959
<u>Beneficiaries</u>					
Beneficiaries	96	103	118	127	136
Female Count			96	117	125
Average Age	72.6	73.2	72.5	72.8	73.3
Average Annual Benefit	\$13,761	\$13,654	\$13,235	\$14,371	\$15,040
<u>Terminated Vested</u>					
Terminated Vested	141	134	134	139	131
Female Count			41	39	39
Average Age	48.6	48.4	48.6	49.0	49.2
Average Annual Benefit	\$12,605	\$12,003	\$11,799	\$11,734	\$11,037
<u>DROP Participants</u>					
DROP Participants	64	50	52	41	35
Female Count			20	23	21
Average Age	59.9	59.9	59.7	59.8	59.6
Average Annual Benefit	\$30,793	\$29,702	\$30,111	\$31,553	\$30,849

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 01/01/22	296	1,282	127	139	18	41
Terminated Vested	(6)			6		
Terminated with Final Payment	(1)			(1)		
Transfer to Union						
Retirees	(27)	57		(17)		(13)
Deaths with Survivors		(10)	11			
Deaths no Survivors		(26)	(4)	(2)		
New DROP Members	(7)					7
Data Adjustments		3	2	6		
Number on 01/01/23*	<u>255</u>	<u>1,306</u>	<u>136</u>	<u>131</u>	<u>18</u>	<u>35</u>

* The 255 active count includes 9 long-term and 2 short-term disabilities accruing benefits.
The 136 beneficiary count includes 1 QDRO.

Active Transit Police

1/1/2022	104
	-5 retired
	-4 vested terms
	-1 final payment
1/1/2023	94

Section II: Valuation Input

Actuarial Bases

The most recent experience study was for the five years ending January 1, 2023. Assumptions were updated January 1, 2023.

Actuarial Assumptions

1. Mortality: Post-Retirement: RP-2014 Healthy Annuitant Mortality Tables, separate by sex, Projection Scale MP-2021, fully generational.
2. Net Investment Yield: 5.5% annually.
3. Salary Increases: 5.5% annually.
4. Retirement: Age 52 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.
7. Liability Load: Over 2% for administrative expenses, minimum benefits and data changes including turnover corrections.

Actuarial Methods

Individual Entry Age and Market Value of Assets.

Changes Since Last Valuation:

1. Salary increases assumed to be 5.5% annually from 4.5%.
2. Projection scale updated to MP-2021.
3. Retirement age for Transit Police reduced from 53 to 52.

Recent Experience

January 1	<u>Active</u>					<u>Pensioners and DROPs</u>	
	<u>Counts</u>	<u>Deaths</u>	<u>Retired</u>	<u>Terminations</u>	<u>DROPs</u>	<u>Counts</u>	<u>Deaths</u>
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	0	27	7	7	1,450	40
2023	255*					1,477	

*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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investments, at fair value		
Equities	\$232,810,102	\$307,499,808
Fixed Income	\$145,648,706	\$169,620,309
Real Estate Funds	\$27,520,027	\$26,240,937
Derivatives	\$49,093	\$77,075
Short Term Investments	<u>\$7,616,517</u>	<u>\$13,405,931</u>
Total Investments*	\$413,644,445	\$516,844,060
Receivables		
Accrued Interest and Dividends	\$876,778	\$730,741
Employer and Participant		
Contributions	\$485,629	\$410,730
Due from Brokers	<u>\$4,781,537</u>	<u>\$3,198,782</u>
Total Receivables	\$6,143,944	\$4,340,253
Prepaid Expenses	\$0	\$0
Total assets	\$419,788,389	\$521,184,313
Liabilities	(\$15,045,946)	(\$15,688,178)
Plan Fiduciary Net Position	<u><u>\$404,742,443</u></u>	<u><u>\$505,496,135</u></u>

* Total Investments include:

Active employee contributions with interest		
Transit Police	\$8,043,704	\$8,043,751
Non-Police	\$14,008,870	\$15,129,292
DROP account accumulations	\$4,747,455	\$6,091,175

Section II: Valuation Input

Statement of Changes in Plan Fiduciary Net Position as of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Receipts During Year</u>		
Investment income		
Dividends and Interest	\$3,973,942	\$4,078,244
Real Estate Income	\$1,008,907	\$907,393
Realized gains and Market valuation adjustment	(\$76,980,335)	\$52,463,836
Less Investment Expenses		
Direct Investment Expenses	\$916,145	\$1,080,893
Investment Consultants	\$186,560	\$181,127
Net Investment Income	(\$73,100,191)	\$56,187,453
Securities Lending Income	\$76,056	\$42,455
Less Securities Lending Expense	\$26,600	\$14,844
Contributions		
Employer	\$10,508,031	\$15,628,503
Plan Participants	\$1,643,761	\$1,795,672
Miscellaneous receipts	<u>\$905</u>	<u>\$506</u>
Total Receipts	(\$60,898,038)	\$73,639,745
<u>Disbursements During Year</u>		
Benefit payments	\$34,375,091	\$32,409,244
Refunds/LumpSums	\$4,835,927	\$3,967,908
Non Investment Expenses	\$644,636	\$266,467
Total Disbursements	\$39,855,654	\$36,643,619
Net increase	(\$100,753,692)	\$36,996,126
Plan Fiduciary Net Position		
Beginning of year	<u>\$505,496,135</u>	<u>\$468,500,009</u>
End of year	<u><u>\$404,742,443</u></u>	<u><u>\$505,496,135</u></u>
Non Investment Expenses		
Actuary Fees	\$97,000	\$89,002
Legal Fees	\$37,263	\$27,990
Audit Fees	\$15,900	\$15,350
Trustee and Custodial Fees	\$95,718	\$91,575
Insurance	\$27,931	\$26,937
Third Party Administration	\$359,727	\$0
Conferences, Training and Memberships	\$7,228	\$6,756
Other	<u>\$3,869</u>	<u>\$8,857</u>
	\$644,636	\$266,467

Section III: GASB Statements 67 and 68 Disclosures
Financial Statements Notes for the Year Ended December 31, 2022

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>12/31/2022</u>
Inactive plan members or beneficiaries currently receiving benefits	1,442
Inactive plan members entitled to but not yet receiving benefits	149
Active plan members	255
DROP members	<u>35</u>
Total	1,881

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, 2022, MARTA contributed \$10,508,031 and employees contributed \$1,608,216 plus \$35,545 for portability and executive service.

DROP is available for a maximum of 5 years with 1% interest. Current accumulation of DROP accounts is \$4,747,455.

Section III: GASB Statements 67 and 68 Disclosures

Financial Statements Notes for the Year Ended December 31, 2022

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 12/31/2022</u>	<u>Real Return (gross less 2.50% inflation)</u>
Large Cap Equity	24.0%	4.75%
Small Cap Equity	9.0%	4.95%
International Equity	24.0%	4.95%
Domestic Fixed Income	33.0%	1.75%
Real Estate	5.0%	3.25%
Convertibles	<u>5.0%</u>	4.15%
Total	100.0%	

Rate of return. For the year ended December 31, 2022, the net money-weighted return was -14.71%. 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 2022 survey by Horizon of 40 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 its 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 <u>(4.5%)</u>	Current Discount Rate <u>(5.5%)</u>	1% Increase <u>(6.5%)</u>
MARTA's net pension liability	\$195,000,000	\$135,000,000	\$85,000,000

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)
12/31/2022	\$10,508,031	\$1,608,216	\$12,116,247	\$21,065,947	57.52%
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%

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	5.5%
Remaining Period	9 years	HA Mortality	RP-2014
Asset Valuation	Market Value		generational, MP-2021

Employer Contributions

Fiscal Year End	Actuarially Determined Contribution (a)	Actual Employer Contributions (b)	Contribution Deficiency (Excess) (a) - (b) = (c)	Covered Payroll (d)	(b) / (d)
6/30/2023					
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%

Investment Returns

Money-weighted net return

2022	-14.71%
2021	12.45%
2020	13.41%
2019	18.71%
2018	-5.34%

Section III: GASB Statements 67 and 68 Disclosures

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

	2022	2021	2020	2019	2018
Total pension liability					
Service Cost (BOY)	\$3,608,216	\$3,707,859	\$4,240,119	\$4,470,618	\$5,135,757
Interest	\$29,087,810	\$28,706,152	\$28,372,193	\$28,832,112	\$29,002,499
Changes of benefit terms	\$0	\$10,400,000	\$0	\$0	\$1,000,000
Difference between expected and actual experience	\$1,500,000	\$2,000,000	(\$2,105,000)	\$2,784,669	(\$117,636)
Changes of assumptions	\$827,379	\$0	\$12,233,654	\$36,093,972	\$0
Benefit payments	(\$39,211,018)	(\$36,377,152)	(\$35,902,660)	(\$37,290,717)	(\$37,643,011)
Net change	(\$4,187,613)	\$8,436,859	\$6,838,306	\$34,890,653	(\$2,622,391)
Total pension liability -- ending(a)	\$540,416,553	\$544,604,165	\$536,167,307	\$529,329,000	\$494,438,347
Plan fiduciary net position					
Contributions--employer	\$10,508,031	\$15,628,503	\$15,145,653	\$19,492,978	\$19,434,388
Contributions--member	\$1,608,216	\$1,707,859	\$1,990,119	\$2,249,773	\$2,424,472
Member Portability Purchase	\$35,545	\$87,813	\$17,944	\$29,087	\$20,248
Net investment income	(\$73,050,735)	\$56,215,064	\$55,667,647	\$68,424,822	(\$22,246,990)
Benefit payments	(\$39,211,018)	(\$36,377,152)	(\$35,902,660)	(\$37,290,717)	(\$37,643,011)
Admin expense	(\$644,636)	(\$266,467)	(\$378,263)	(\$360,845)	(\$262,844)
Other	\$905	\$506	\$0	\$673	\$8,975
Net change	(\$100,753,692)	\$36,996,126	\$36,540,440	\$52,545,771	(\$38,264,762)
Plan fiduciary net position -- ending(b)	\$404,742,443	\$505,496,135	\$468,500,009	\$431,959,569	\$379,413,798
MARTA's net pension liability--ending(a)-(b)	\$135,674,110	\$39,108,030	\$67,667,298	\$97,369,431	\$115,024,549
Plan fiduciary net position as a percentage of the total pension liability	74.89%	92.82%	87.38%	81.61%	76.74%
Covered-employee payroll	\$21,065,947	\$22,563,488	\$25,302,797	\$28,997,796	\$31,144,524
MARTA's net pension liability as a percentage of covered-employee payroll	644.04%	173.32%	267.43%	335.78%	369.33%

Section III: GASB Statements 67 and 68 Disclosures

Statement 68 Pension Expense

	<u>12/31/2022</u>
Service Cost (BOY)	\$3,608,216
Employee Contributions	(\$1,608,216)
Portability Purchase	(\$35,545)
Miscellaneous Receipts	(\$905)
5.5 Interest on Accrued Liability	\$29,087,810
Expected 5.5% Interest on Net Assets	(\$25,031,558)
Non Investment Expense	\$644,636
Current period recognition of deferred outflow/(inflows)	
Non-investment actuarial experience	\$1,500,000
Actual investment experience	\$6,925,342
Assumption changes	\$827,379
Benefit Change	<u>\$0</u>
TOTAL	\$15,917,158

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>
2024		(\$2,523,380)		(\$2,523,380)
2025		\$6,773,034		\$6,773,034
2026		\$13,340,239		\$13,340,239
2027		<u>\$19,616,459</u>		<u>\$19,616,459</u>
		\$37,206,352		\$37,206,352

NOTE: MARTA contribution less change in deferred flow plus change in UAAL equals Pension Expense
 $\$10,508,031 - \$91,156,953 + \$96,566,080 = \$15,917,158$