

**MARTA NON-REPRESENTED  
PENSION PLAN**

**Actuarial Valuation Report  
as of January 1, 2024**

**Prepared by:**

**Pension Board Consultants, Inc.  
195 Fourteenth Street NE, Suite 2307  
Atlanta, Georgia 30309  
(404) 702-7802**

PENSION BOARD CONSULTANTS , INC.  
CONSULTING, ACTUARIAL & ADMINISTRATIVE SERVICES

JARMON WELCH, A.S.A.  
PRESIDENT

KELLY SHELTON  
ACTUARY

195 FOURTEENTH ST. NE  
SUITE 2307  
ATLANTA, GEORGIA 30309-2677  
404-702-7802  
EMAIL: PENBRD@AOL.COM

July 15, 2024

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, 2024

Ladies and Gentlemen:

We are pleased to forward our 2024 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 \$555 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, 2024

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Section I: Valuation Results

Derivation of MARTA Cost

	<u>1/1/2023</u>	<u>1/1/2024</u>
1. Present Value of Future Benefits		
a. Active Participants	\$129,558,326	\$130,636,148
b. Inactive Participants	<u>\$430,858,227</u>	<u>\$423,931,041</u>
c. Total (a. + b.)	\$560,416,553	\$554,567,189
2. Market Value of Assets	\$404,742,443	\$440,244,337
3. Unfunded Actuarial Accrued Liability (UAAL)	\$135,674,110	\$94,322,852
4. Present Value of Future Normal Costs (PVFNC) (1) - (2) - (3)	\$20,000,000	\$20,000,000
5. Marta Minimum Contribution		
a. Amortization Payments for UAAL		
i. \$37,591,814 for 9 years	\$5,125,295	
ii. \$98,082,296 for 15 years	\$9,262,092	
iii. \$94,322,852 for 10 years		\$11,861,234
b. Normal Cost related to PVFNC	\$2,000,000	\$2,000,000
c. Expenses	<u>\$831,196</u>	<u>\$542,276</u> **
d. Total with 1/2 year's interest	\$17,685,756	\$14,794,305

\*\* Investment Consultants \$192,157 and Administration \$350,119

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The minimum Marta contribution decreased by \$2,891,451 due to:

1. Net investment yield was approximately twice that of the 5.5% assumed and decreased contributions approximately \$3,269,184.
2. Experience, data changes and other small adjustments increased contributions approximately \$377,733.

Section I: Valuation Results

Active Age and Service Distribution as of January 1, 2024

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		3 33.1 9.9 77,882	
>=35 <40		17 36.8 10.5 78,815	
>=40 <45	1 43.3 23.5 102,707	16 42.1 15.1 86,888	6 43.3 15.2 93,712
>=45 <50	12 47.6 23.4 119,438	22 47.0 16.1 86,101	11 46.9 14.1 89,651
>=50 <55	18 51.9 24.0 85,439	23 51.7 16.2 87,611	16 52.0 14.7 87,696
>=55 <60	23 56.5 26.1 90,056	2 55.2 18.2 98,116	20 56.8 12.8 77,925
>=60 <65	17 61.7 24.8 90,028	4 60.9 19.8 83,291	10 62.2 13.5 80,457
>=65+	8 68.0 29.5 78,803		1 66.00 13.80 86,340
ALL	79 56.2 25.2 92,482	87 45.7 14.9 85,085	64 53.6 13.9 84,390

Present Value  
Future Benefits

\$57,872,686 \*

\$44,037,909 \*

\$28,725,553 \*

\$130,636,148

*\*includes loads of 2%, 2% and 7% for expenses, data and transfer minimum*

Section I: Valuation Results

Inactive Age and Benefit Distribution as of January 1, 2024

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	31.1	\$277	2	22.1	\$254			
35 to 39				2	39.0	\$91	10	37.4	\$812			
40 to 44				2	41.1	\$92	23	42.5	\$782			
45 to 49	4	47.0	\$624	4	48.5	\$1,061	33	46.6	\$942			
50 to 54	71	52.8	\$1,582	1	53.3	\$174	36	51.6	\$914	1	53.4	\$4,740
55 to 59	143	57.8	\$1,799	3	56.7	\$970	18	57.0	\$756	15	58.3	\$2,770
60 to 64	191	62.5	\$2,101	9	62.1	\$836	13	61.6	\$614	11	62.7	\$2,755
65 to 69	243	67.6	\$2,071	20	67.9	\$1,623	7	66.4	\$541			
70 to 74	268	72.4	\$2,108	22	72.5	\$1,567						
75 to 79	231	77.1	\$2,322	37	77.4	\$1,383						
80 to 84	106	82.0	\$2,187	20	81.8	\$1,187						
85 to 89	44	87.3	\$1,953	11	87.0	\$965						
90 to 94	8	91.4	\$1,200	4	92.4	\$1,006						
95 +	6	97.5	\$1,175	5	97.7	\$1,340						
<b>TOTALS:</b>												
COUNT / AVG AGE	1,315	69.7		142	73.7		142	49.9		27	59.9	
ANNUAL BENEFIT			\$32,547,355			\$2,147,623			\$1,391,492			\$919,041
PRESENT VALUE BENEFITS			\$372,166,091			\$20,712,895			\$13,398,854			\$17,653,201
												(includes \$4,758,780 accumulated benefits)

TOTAL Present Value of Future Benefits for Inactive Participants increased 2% for non-investment expenses = \$423,931,041 and includes about \$25 million to provide 505 retirees with 75% average survivor coverage.

Section II: Valuation Input

Participant Data

<u>Class of Participant</u>	<u>1/1/2020</u>	<u>1/1/2021</u>	<u>1/1/2022</u>	<u>1/1/2023</u>	<u>1/1/2024</u>
<u>Continuing Actives</u>					
Transit Police	145	124	104	94	87
Non Police	267	232	192	161	143
<u>Pay Increase %:</u>					
Transit Police	6.01%	1.64%	8.42%	10.99%	3.13%
Non Police	5.42%	2.49%	9.39%	6.47%	6.39%
<hr/>					
Active	412	356	296	255	230
Female Count		150	110	94	84
Average Age	49.8	50.2	50.7	51.2	51.5
Average Credited Service	15.3	16.1	16.6	17.6	18.2
Average Valuation Pay	\$70,383	\$71,075	\$76,228	\$82,612	\$87,432
<hr/>					
Transfers to Union Plan	18	18	18	18	15
Female Count		7	7	7	4
Average Age	50.8	51.7	52.7	53.7	53.8
Average Annual Benefit*	\$4,084	\$4,084	\$4,084	\$4,084	\$4,087
<hr/>					
Retirees	1,253	1,261	1,282	1,306	1,315
Female Count		382	393	410	417
Average Age	68.4	68.7	69.0	69.3	69.7
Average Annual Benefit	\$23,823	\$24,149	\$24,933	\$24,959	\$24,751
<hr/>					
Beneficiaries	103	118	127	136	142
Female Count		96	117	125	130
Average Age	73.2	72.5	72.8	73.3	73.7
Average Annual Benefit	\$13,654	\$13,235	\$14,371	\$15,040	\$15,124
<hr/>					
Terminated Vested	134	134	139	131	127
Female Count		41	39	39	41
Average Age	48.4	48.6	49.0	49.2	49.4
Average Annual Benefit	\$12,003	\$11,799	\$11,734	\$11,037	\$10,474
<hr/>					
DROP Participants	50	52	41	35	27
Female Count		20	23	21	17
Average Age	59.9	59.7	59.8	59.6	59.9
Average Annual Benefit	\$29,702	\$30,111	\$31,553	\$30,849	\$34,039

Section II: Valuation Input

Reconciliation of Number of Participants by Status

	<u>Actives</u>	<u>Retirees</u>	<u>Benef- iciaries</u>	<u>Terminated Vested</u>	<u>to Union after 1/1/05</u>	<u>DROPs</u>
Number on 01/01/23	255	1,306	136	131	18	35
Terminated Vested	(4)			4		
Terminated with Final Payment	(1)					
Transfer to Union						
Retirees	(17)	40		(11)	(1)	(11)
Deaths with Survivors		(14)	14			
Deaths no Survivors		(24)	(9)			
New DROP Members	(3)					3
Data Adjustments		7	1	3	(2)	
Number on 01/01/24*	<u>230</u>	<u>1,315</u>	<u>142</u>	<u>127</u>	<u>15</u>	<u>27</u>

\* The 230 active count includes 6 permanent and 7 short-term disabilities accruing benefits.  
The 142 beneficiary count includes 2 QDROs.

Active Transit Police

1/1/2023	94	
	-3	retired
	-2	vested terms
	-1	DROP
	-1	final payment
1/1/2024	87	



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 40 are expected to terminate prior to retirement.
7. Liability Load: Over 2% for administrative expenses, minimum benefits and data changes.

Actuarial Methods

Individual Entry Age and Market Value of Assets.

Changes Since Last Valuation:

1. Withdrawal for Transit Police changed to 50% below age 40, rather than age 45.

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>
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	0	17	5	3	1,477	47
2024*	230					1,484	

\*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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments, at fair value		
Equities	\$266,194,062	\$232,810,102
Fixed Income	\$145,334,796	\$145,626,678
Real Estate Funds	\$20,788,169	\$27,520,027
Derivatives	\$145,077	\$49,093
Short Term Investments	<u>\$15,173,188</u>	<u>\$7,616,517</u>
Total Investments*	\$447,635,292	\$413,622,417
Receivables		
Accrued Interest and Dividends	\$1,198,407	\$876,778
Employer and Participant		
Contributions	\$48,356	\$485,629
Other Receivables	\$22,028	\$22,028
Due from Brokers	<u>\$768,833</u>	<u>\$4,781,537</u>
Total Receivables	\$2,037,624	\$6,165,972
Total assets	\$449,672,916	\$419,788,389
Liabilities	(\$9,428,579)	(\$15,045,946)
<b>Plan Fiduciary Net Position</b>	<u><u>\$440,244,337</u></u>	<u><u>\$404,742,443</u></u>

\* Total Investments include:

Active employee contributions with interest		
Transit Police	\$8,154,433	\$8,043,704
Non-Police	\$13,908,838	\$14,008,870
DROP account accumulations	\$4,758,780	\$4,747,455

Section II: Valuation Input

Statement of Changes in Plan Fiduciary Net Position as of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Receipts During Year</u>		
Investment income		
Dividends and Interest	\$6,016,510	\$3,973,942
Real Estate Income	\$759,501	\$1,008,907
Realized gains and Market valuation adjustment	\$43,521,003	(\$76,980,335)
Less Investment Expenses		
Direct Investment Expenses	\$907,919	\$916,145
Investment Consultants	\$192,157	\$186,560
Net Investment Income	\$49,196,938	(\$73,100,191)
Securities Lending Income	\$57,475	\$76,056
Less Securities Lending Expense	\$20,091	\$26,600
Contributions		
Employer	\$23,748,629	\$10,508,031
Plan Participants	\$1,516,153	\$1,643,761
Miscellaneous receipts	<u>\$5,588</u>	<u>\$905</u>
Total Receipts	\$74,504,692	(\$60,898,038)
<u>Disbursements During Year</u>		
Benefit payments	\$35,867,024	\$34,375,091
Refunds/LumpSums	\$2,785,655	\$4,835,927
Non Investment Expenses	\$350,119	\$644,636
Total Disbursements	\$39,002,798	\$39,855,654
<b>Net increase</b>	\$35,501,894	(\$100,753,692)
<b>Plan Fiduciary Net Position</b>		
<b>Beginning of year</b>	<u>\$404,742,443</u>	<u>\$505,496,135</u>
<b>End of year</b>	<u><u>\$440,244,337</u></u>	<u><u>\$404,742,443</u></u>
Non Investment Expenses		
Actuary Fees	\$92,250	\$97,000
Legal Fees	\$34,736	\$37,263
Audit Fees	\$15,300	\$15,900
Trustee and Custodial Fees	\$99,074	\$95,718
Insurance	\$29,312	\$27,931
Third Party Administration	\$71,926	\$359,727
Conferences, Training and Memberships	\$7,336	\$7,228
Other	<u>\$185</u>	<u>\$3,869</u>
	\$350,119	\$644,636

Section III: GASB Statements 67 and 68 Disclosures

Financial Statements Notes for the Year Ended December 31, 2023

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>12/31/2023</u>
Inactive plan members or beneficiaries currently receiving benefits	1,457
Inactive plan members entitled to but not yet receiving benefits	142
Active plan members	230
DROP members	<u>27</u>
Total	1,856

*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, 2023, MARTA contributed \$23,748,629 and employees contributed \$1,495,572 plus \$20,581 for portability and executive service.

DROP is available for a maximum of 5 years with 1% interest. Current accumulation of DROP accounts is \$4,758,780.

Section III: GASB Statements 67 and 68 Disclosures

Financial Statements Notes for the Year Ended December 31, 2023

**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 12/31/2023</u>	<u>Real Return (gross less 2.50% inflation)</u>
Large Cap Equity	24.0%	5.00%
Small Cap Equity	9.0%	5.20%
International Equity	24.0%	5.15%
Domestic Fixed Income	33.0%	2.75%
Real Estate	5.0%	3.50%
Convertibles	5.0%	4.67%
Total	100.0%	

*Rate of return.* For the year ended December 31, 2023, the net money-weighted return was 13.27%, as reported by Callan. 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 2023 survey by Horizon of 42 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 (4.5%)	Current Discount Rate (5.5%)	1% Increase (6.5%)
MARTA's net pension liability	\$154,000,000	\$94,000,000	\$44,000,000

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)
12/31/2023	\$23,748,629	\$1,495,572	\$25,244,201	\$20,109,412	125.53%
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%

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	10 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)
6/30/2024	\$16,240,031	\$18,185,995	(\$1,945,964)	\$18,950,466	95.97%
6/30/2023	\$12,625,541	\$21,451,056	(\$8,825,515)	\$21,350,059	100.47%
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%

**Investment Returns**

Net Return

2023	11.65%
2022	-14.71%
2021	12.45%
2020	13.41%
2019	18.71%

Section III: GASB Statements 67 and 68 Disclosures

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

	2023	2022	2021	2020	2019
<b>Total pension liability</b>					
Service Cost (BOY)	\$3,495,572	\$3,608,216	\$3,707,859	\$4,240,119	\$4,470,618
Interest	\$28,866,445	\$29,087,810	\$28,706,152	\$28,372,193	\$28,832,112
Changes of benefit terms	\$0	\$0	\$10,400,000	\$0	\$0
Difference between expected and actual experience	\$441,298	\$1,500,000	\$2,000,000	(\$2,105,000)	\$2,784,669
Changes of assumptions	\$0	\$827,379	\$0	\$12,233,654	\$36,093,972
Benefit payments	(\$38,652,679)	(\$39,211,018)	(\$36,377,152)	(\$35,902,660)	(\$37,290,717)
<b>Net change</b>	<b>(\$5,849,364)</b>	<b>(\$4,187,613)</b>	<b>\$8,436,859</b>	<b>\$6,838,306</b>	<b>\$34,890,653</b>
<b>Total pension liability -- ending(a)</b>	<b>\$534,567,189</b>	<b>\$540,416,553</b>	<b>\$544,604,165</b>	<b>\$536,167,307</b>	<b>\$529,329,000</b>
<b>Plan fiduciary net position</b>					
Contributions--employer	\$23,748,629	\$10,508,031	\$15,628,503	\$15,145,653	\$19,492,978
Contributions--member	\$1,495,572	\$1,608,216	\$1,707,859	\$1,990,119	\$2,249,773
Member Portability Purchase	\$20,581	\$35,545	\$87,813	\$17,944	\$29,087
Net investment income	\$49,234,322	(\$73,050,735)	\$56,215,064	\$55,667,647	\$68,424,822
Benefit payments	(\$38,652,679)	(\$39,211,018)	(\$36,377,152)	(\$35,902,660)	(\$37,290,717)
Admin expense	(\$350,119)	(\$644,636)	(\$266,467)	(\$378,263)	(\$360,845)
Other	\$5,588	\$905	\$506	\$0	\$673
<b>Net change</b>	<b>\$35,501,894</b>	<b>(\$100,753,692)</b>	<b>\$36,996,126</b>	<b>\$36,540,440</b>	<b>\$52,545,771</b>
<b>Plan fiduciary net position -- ending(b)</b>	<b>\$440,244,337</b>	<b>\$404,742,443</b>	<b>\$505,496,135</b>	<b>\$468,500,009</b>	<b>\$431,959,569</b>
<b>MARTA's net pension liability--ending(a)-(b)</b>	<b>\$94,322,852</b>	<b>\$135,674,110</b>	<b>\$39,108,030</b>	<b>\$67,667,298</b>	<b>\$97,369,431</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>82.36%</b>	<b>74.89%</b>	<b>92.82%</b>	<b>87.38%</b>	<b>81.61%</b>
<b>Covered-employee payroll</b>	<b>\$20,109,412</b>	<b>\$21,065,947</b>	<b>\$22,563,488</b>	<b>\$25,302,797</b>	<b>\$28,997,796</b>
<b>MARTA's net pension liability as a percentage of covered-employee payroll</b>	<b>469.05%</b>	<b>644.04%</b>	<b>173.32%</b>	<b>267.43%</b>	<b>335.78%</b>



Section III: GASB Statements 67 and 68 Disclosures

Statement 68 Pension Expense

	<u>12/31/2023</u>
Service Cost (BOY)	\$3,495,572
Employee Contributions	(\$1,495,572)
Portability Purchase	(\$20,581)
Miscellaneous Receipts	(\$5,588)
5.5 Interest on Accrued Liability	\$28,866,455
Expected 5.5% Interest on Net Assets	(\$23,237,147)
Non Investment Expense	\$350,119
Current period recognition of deferred outflow/(inflows)	
Non-investment actuarial experience	\$441,298
Actual investment experience	(\$7,722,817)
Assumption changes	\$0
Benefit Change	<u>\$0</u>
<b>TOTAL</b>	<b>\$671,739</b>

Future fiscal years outflows(inflows) to be recognized

	Non-investment Actuarial <u>Experience</u>	Actual Investment <u>Experience</u>	Assumption Changes	<u>TOTAL</u>
2025		\$1,573,597		\$1,573,597
2026		\$8,140,802		\$8,140,802
2027		\$14,417,022		\$14,417,022
2028		<u>(\$5,199,437)</u>		<u>(\$5,199,437)</u>
		\$18,931,984		\$18,931,984

NOTE: MARTA contribution less change in deferred flow plus change in UAAL equals Pension Expense  
\$23,748,629 - (\$18,274,368) - \$41,351,258 = \$671,739