

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

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July 8, 2025

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, 2025

Ladies and Gentlemen:

We are pleased to forward our 2025 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 \$547 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.

Pensioner Cost of Living

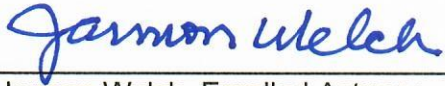
We believe the yield assumption should be set at a level with a high probability of achieving. This is a closed membership plan needing excess earnings for any pensioner cost of living increases to be considered.

The Fund has no assets accumulated to provide pensioner cost of living increases. The increases emerge when the annual average future yield is greater than the 5.5% assumed return needed to fund base benefits. Such excess future yields are expected unless this closed plan decides to derisk. That is, the Committee adopts the common private plan practice of allocating assets primarily to high quality bonds (or possibly if such bond yields eventually exceed 5.5%).

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, 2025

Table of Contents

<u>Section</u>	<u>Page</u>
I. <u>Valuation Results</u>	
Derivation of MARTA Cost	1
Present Values Actives and Inactives	2
II. <u>Valuation Input</u>	
Participant Data (<i>reported by MARTA</i>)	4
Reconciliation of Participants	5
Actuarial Bases	6
Plan Provisions (<i>as valued</i>)	7
Plan Assets (<i>reported by independent auditor</i>)	8
III. GASB Statements 67 and 68 Disclosures	10-14

Section I: Valuation Results

Derivation of MARTA Cost

	<u>1/1/2024</u>	<u>1/1/2025</u>
1. Present Value of Future Benefits		
a. Active Participants	\$130,636,148	\$130,952,126
b. Inactive Participants	<u>\$423,931,041</u>	<u>\$416,152,222</u>
c. Total (a. + b.)	\$554,567,189	\$547,104,348
2. Market Value of Assets	\$440,244,337	\$465,178,167
3. Unfunded Actuarial Accrued Liability (UAAL)	\$94,322,852	\$63,926,181
4. Present Value of Future Normal Costs (PVFNC) (1) - (2) - (3)	\$20,000,000	\$18,000,000
5. Marta Minimum Contribution		
a. Amortization Payments for UAAL	\$11,861,234	\$8,715,741
b. Normal Cost related to PVFNC	\$2,000,000	\$1,800,000
c. Expenses	<u>\$542,276</u>	<u>\$487,852</u> **
d. Total with 1/2 year's interest	\$14,794,305	\$11,302,142

** Investment Consultants \$197,923 plus Administration \$289,929 from prior year.

The minimum Marta contribution decreased by \$3,492,163 due to:

1. Net investment yield was almost twice the 5.5% assumed and decreased contributions approximately \$2,874,900.
2. Experience including additional MARTA contributions, COLA, significant data changes and other smaller adjustments decreased contributions approximately \$617,263.

Section I: Valuation Results

Active Age and Service Distribution as of January 1, 2025

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		2 33.5 11.2 84,802	
>=35 <40		12 36.8 11.1 81,706	
>=40 <45	1 44.3 24.5 106,301	14 42.6 15.4 84,458	5 44.1 15.5 111,828
>=45 <50	9 48.1 24.6 129,553	20 47.3 17.1 93,543	11 47.5 15.3 93,131
>=50 <55	18 52.3 24.7 90,153	22 52.3 18.3 92,487	14 52.3 16.3 91,723
>=55 <60	20 57.5 27.1 100,087	1 56.9 13.8 86,466	17 57.0 13.4 86,218
>=60 <65	14 61.7 26.5 94	4 61.8 20.8 85,731	8 62.6 14.2 87,236
>=65+	7 66.5 28.1 88,386		3 65.80 14.60 79,063
ALL	72 57.1 26.4 98,857	75 46.8 16.1 88,899	58 54.1 14.8 90,836

Present Value
Future Benefits

\$58,869,360 *

\$41,816,077 *

\$30,266,689 *

\$130,952,126

**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, 2025

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	24.3	\$352	1	26.4	\$78			
35 to 39				2	37.5	\$195	11	38.2	\$1,087			
40 to 44				3	41.5	\$84	23	43.1	\$859			
45 to 49	2	46.9	\$780	1	46.8	\$70	30	47.3	\$967			
50 to 54	59	53.0	\$1,488	6	51.6	\$1,025	31	52.4	\$901	3	53.9	\$4,100
55 to 59	138	57.8	\$1,823	5	57.9	\$1,052	15	57.2	\$951	7	58.5	\$3,139
60 to 64	188	62.4	\$2,020	9	62.6	\$1,081	13	62.4	\$677	8	61.4	\$2,628
65 to 69	239	67.7	\$2,099	16	67.5	\$1,831	7	66.6	\$421	3	65.4	\$1,747
70 to 74	265	72.4	\$2,018	28	72.5	\$1,394						
75 to 79	247	77.4	\$2,336	33	77.9	\$1,362						
80 to 84	112	82.2	\$2,205	24	82.3	\$1,168						
85 to 89	46	87.3	\$1,990	11	87.0	\$1,216						
90 to 94	13	91.3	\$1,597	4	92.4	\$666						
95 +	4	96.8	\$1,103	2	96.9	\$1,514						
TOTALS:												
COUNT / AVG AGE	1,313	70.2		146	72.8		131	50.5		21	60.0	
ANNUAL BENEFIT			\$32,374,476			\$2,195,429			\$1,376,923			\$726,492
PRESENT VALUE BENEFITS			\$365,251,254			\$21,580,477			\$13,639,332			\$12,754,294
												(includes \$4,233,008 accumulated benefits)

TOTAL Present Value of Future Benefits for Inactive Participants increased 2% for non-investment expenses, plus \$2,926,865 for COLA paid in January 2025 = \$416,152,222 and includes about \$25 million to provide 504 retirees with 75% average survivor coverage.

Section II: Valuation Input

Participant Data

<u>Class of Participant</u>	<u>1/1/2021</u>	<u>1/1/2022</u>	<u>1/1/2023</u>	<u>1/1/2024</u>	<u>1/1/2025</u>
Continuing Actives					
Transit Police	124	104	94	87	75
Non Police	232	192	161	143	130
Pay Increase %:					
Transit Police	1.64%	8.42%	10.99%	3.13%	4.92%
Non Police	2.49%	9.39%	6.47%	6.39%	6.18%
Active	356	296	255	230	205
Female Count	150	110	94	84	71
Average Age	50.2	50.7	51.2	51.5	52.5
Average Credited Service	16.1	16.6	17.6	18.2	19.3
Average Valuation Pay	\$71,075	\$76,228	\$82,612	\$87,432	\$92,944
Transfers to Union Plan	18	18	18	15	14
Female Count	7	7	7	4	3
Average Age	51.7	52.7	53.7	53.8	54.6
Average Annual Benefit*	\$4,084	\$4,084	\$4,084	\$4,087	\$4,133
Retirees	1,261	1,282	1,306	1,315	1,313
Female Count	382	393	410	417	422
Average Age	68.7	69.0	69.3	69.7	70.2
Average Annual Benefit	\$24,149	\$24,933	\$24,959	\$24,751	\$24,657
Beneficiaries	118	127	136	142	146
Female Count	96	117	125	130	136
Average Age	72.5	72.8	73.3	73.7	72.8
Average Annual Benefit	\$13,235	\$14,371	\$15,040	\$15,124	\$15,037
Terminated Vested	134	139	131	127	117
Female Count	41	39	39	41	41
Average Age	48.6	49.0	49.2	49.4	50.0
Average Annual Benefit	\$11,799	\$11,734	\$11,037	\$10,474	\$11,280
DROP Participants	52	41	35	27	21
Female Count	20	23	21	17	14
Average Age	59.7	59.8	59.6	59.9	60.0
Average Annual Benefit	\$30,111	\$31,553	\$30,849	\$34,039	\$34,595

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 01/01/24	230	1,315	142	127	15	27
Terminated Vested	(7)			7		
Terminated with Final Payment						
Transfer to Union						
Retirees	(14)	30		(7)	(1)	(8)
Deaths with Survivors	(1)	(12)	15	(1)		
Deaths no Survivors		(18)	(3)			(1)
New DROP Members	(3)					3
Data Adjustments*		(2)	(8)	(9)		
Number on 01/01/25	<u>205</u>	<u>1,313</u>	<u>146</u>	<u>117</u>	<u>14</u>	<u>21</u>

The 205 active count includes 6 permanent and 1 short-term disability accruing benefits.
The 146 beneficiary count includes 3 QDROs.

Active Transit Police

1/1/2024	87
	-5 retired
	-7 vested terms
1/1/2025	75

*In addition to annual data adjustments, reconciliation adjustments were made to the data.

1. Eight (8) beneficiaries were deleted after 24 months with no response.
2. Nineteen (19) terminated vested participants were deleted and eight (8) were added to match MARTA files; plus 2 omitted from the prior year.

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. Withdrawal: Approximately 50% of Transit Police below age 40 are expected to terminate prior to retirement.
6. 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: None.

Recent Experience

<u>January 1</u>	<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>
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	14	7	3	1,484	34
2025*	205					1,480	

*35% 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 Employee Contributions earn 5% annual interest	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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value		
Equities	\$271,581,762	\$266,194,062
Fixed Income	\$159,606,531	\$145,334,796
Real Estate Funds	\$20,089,191	\$20,788,169
Derivatives	\$258,186	\$145,077
Short Term Investments	<u>\$16,237,184</u>	<u>\$15,173,188</u>
Total Investments*	\$467,772,854	\$447,635,292
Receivables		
Accrued Interest and Dividends	\$1,372,665	\$1,198,407
Employer and Participant		
Contributions	\$2,321,204	\$48,356
Other Receivables	\$22,028	\$22,028
Due from Brokers	<u>\$813,767</u>	<u>\$768,833</u>
Total Receivables	\$4,529,664	\$2,037,624
Total assets	\$472,302,518	\$449,672,916
Liabilities	(\$7,124,351)	(\$9,428,579)
Plan Fiduciary Net Position	<u><u>\$465,178,167</u></u>	<u><u>\$440,244,337</u></u>

* Total Investments include:

Active employee contributions with interest		
Transit Police	\$8,024,576	\$8,154,433
Non-Police	\$14,328,735	\$13,908,838
DROP account accumulations	\$4,233,008	\$4,758,780

Section II: Valuation Input

Statement of Changes in Plan Fiduciary Net Position as of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Receipts During Year</u>		
Investment income		
Dividends and Interest	\$7,352,287	\$6,016,510
Real Estate Income	\$1,018,245	\$759,501
Realized gains and Market valuation adjustment	\$37,399,322	\$43,521,003
Less Investment Expenses		
Direct Investment Expenses	\$854,479	\$907,919
Investment Consultants	\$197,923	\$192,157
Net Investment Income	\$44,717,452	\$49,196,938
Securities Lending Income	\$56,626	\$57,475
Less Securities Lending Expense	\$19,793	\$20,091
Contributions		
Employer	\$16,069,257	\$23,748,629
Plan Participants	\$1,367,859	\$1,516,153
Miscellaneous receipts	<u>\$3,013</u>	<u>\$5,588</u>
Total Receipts	\$62,194,414	\$74,504,692
<u>Disbursements During Year</u>		
Benefit payments	\$34,837,184	\$35,867,024
Refunds/LumpSums	\$2,133,471	\$2,785,655
Non Investment Expenses	\$289,929	\$350,119
Total Disbursements	\$37,260,584	\$39,002,798
Net increase	\$24,933,830	\$35,501,894
Plan Fiduciary Net Position		
Beginning of year	<u>\$440,244,337</u>	<u>\$404,742,443</u>
End of year	<u><u>\$465,178,167</u></u>	<u><u>\$440,244,337</u></u>
Non Investment Expenses		
Actuary Fees	\$89,250	\$92,250
Legal Fees	\$40,146	\$34,736
Audit Fees	\$15,500	\$15,300
Trustee and Custodial Fees	\$97,566	\$99,074
Insurance	\$31,795	\$29,312
Third Party Administration	\$0	\$71,926
Conferences, Training and Memberships	\$12,389	\$7,336
Other	<u>\$3,283</u>	<u>\$185</u>
	\$289,929	\$350,119

Section III: GASB Statements 67 and 68 Disclosures

Financial Statements Notes for the Year Ended December 31, 2024

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>12/31/2024</u>
Inactive plan members or beneficiaries currently receiving benefits	1,459
Inactive plan members entitled to but not yet receiving benefits	131
Active plan members	205
DROP members	<u>21</u>
Total	1,816

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, 2024, MARTA contributed \$16,069,257 and employees contributed \$1,350,728 plus \$17,131 for portability and executive service.

DROP is available for a maximum of 5 years with 1% interest. Current accumulation of DROP accounts is \$4,233,008.

Section III: GASB Statements 67 and 68 Disclosures

Financial Statements Notes for the Year Ended December 31, 2024

Investments

Investment policy. The pension plan's policy for the allocation of invested assets is established by a majority vote of the Committee. The following was the Committee's target asset allocation and Callan's expected real returns:

<u>Asset Class</u>	<u>Allocation 12/31/2024</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%	2.25%
Real Estate	5.0%	3.75%
Convertibles	<u>5.0%</u>	4.44%
Total	100.0%	

Based on the above weightings, Callan projects the current annual yield at 6.42%. No yield reduction has been acknowledged for a closed plan. The 5.5% assumption produces 0.92% excess yield which is adequate to provide an annual 13th check or lesser amount to pensioners, if realized.

Russell Investments has published a survey showing many closed private plans have derisked to a portfolio of 75% bonds / 25% equity. Please note when bonds payments match pensioner monthly benefits there is little market risk.

Conclusion: If you take market risk, you probably will be able to afford pensioner cost of living increases, but there is also a probabilitiy this may revise employer contributions.

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 2024 survey by Horizon of 43 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.

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	\$124,000,000	\$64,000,000	\$14,000,000
Includes COLA funding	No	No	Yes

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)
12/31/2024	\$16,069,257	\$1,350,728	\$17,419,985	\$19,053,619	91.43%
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%

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)
6/30/2025	\$13,048,224	\$18,286,025	(\$5,237,802)	\$19,185,345	95.31%
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%

Investment Returns

Net Return

arithmetic 5 year average = 6.64%

2024	10.40%
2023	11.65%
2022	-14.71%
2021	12.45%
2020	13.41%

Section III: GASB Statements 67 and 68 Disclosures

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

	2024	2023	2022	2021	2020
Total pension liability					
Service Cost (BOY)	\$3,350,728	\$3,495,572	\$3,608,216	\$3,707,859	\$4,240,119
Interest	\$28,582,400	\$28,866,445	\$29,087,810	\$28,706,152	\$28,372,193
Changes of benefit terms	\$2,926,865	\$0	\$0	\$10,400,000	\$0
Difference between expected and actual experience	(\$3,352,179)	\$441,298	\$1,500,000	\$2,000,000	(\$2,105,000)
Changes of assumptions	\$0	\$0	\$827,379	\$0	\$12,233,654
Benefit payments	(\$36,970,655)	(\$38,652,679)	(\$39,211,018)	(\$36,377,152)	(\$35,902,660)
Net change	(\$5,462,841)	(\$5,849,364)	(\$4,187,613)	\$8,436,859	\$6,838,306
Total pension liability -- ending(a)	\$529,104,348	\$534,567,189	\$540,416,553	\$544,604,165	\$536,167,307
Plan fiduciary net position					
Contributions--employer	\$16,069,257	\$23,748,629	\$10,508,031	\$15,628,503	\$15,145,653
Contributions--member	\$1,350,728	\$1,495,572	\$1,608,216	\$1,707,859	\$1,990,119
Member Portability Purchase	\$17,131	\$20,581	\$35,545	\$87,813	\$17,944
Net investment income	\$44,754,285	\$49,234,322	(\$73,050,735)	\$56,215,064	\$55,667,647
Benefit payments	(\$36,970,655)	(\$38,652,679)	(\$39,211,018)	(\$36,377,152)	(\$35,902,660)
Admin expense	(\$289,929)	(\$350,119)	(\$644,636)	(\$266,467)	(\$378,263)
Other	\$3,013	\$5,588	\$905	\$506	\$0
Net change	\$24,933,830	\$35,501,894	(\$100,753,692)	\$36,996,126	\$36,540,440
Plan fiduciary net position -- ending(b)	\$465,178,167	\$440,244,337	\$404,742,443	\$505,496,135	\$468,500,009
MARTA's net pension liability--ending(a)-(b)	\$63,926,181	\$94,322,852	\$135,674,110	\$39,108,030	\$67,667,298
Plan fiduciary net position as a percentage of the total pension liability	87.92%	82.36%	74.89%	92.82%	87.38%
Covered-employee payroll	\$19,053,619	\$20,109,412	\$21,065,947	\$22,563,488	\$25,302,797
MARTA's net pension liability as a percentage of covered-employee payroll	335.51%	469.05%	644.04%	173.32%	267.43%

Section III: GASB Statements 67 and 68 Disclosures

Statement 68 Pension Expense

	<u>12/31/2024</u>
Service Cost (BOY)	\$3,350,728
Employee Contributions	(\$1,350,728)
Portability Purchase	(\$17,131)
Miscellaneous Receipts	(\$3,013)
5.5 Interest on Accrued Liability	\$28,582,400
Expected 5.5% Interest on Net Assets	(\$24,899,119)
Non Investment Expense	\$289,929
Current period recognition of deferred outflow/(inflows)	
Non-investment actuarial experience	(\$3,352,179)
Actual investment experience	(\$2,397,437)
Assumption changes	\$0
Benefit Change	<u>\$2,926,865</u>
TOTAL	\$3,130,315

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>
2026		\$4,169,769		\$4,169,769
2027		\$10,445,989		\$10,445,989
2028		(\$9,170,470)		(\$9,170,470)
2029		<u>(\$3,971,033)</u>		<u>(\$3,971,033)</u>
		\$1,474,255		\$1,474,255

NOTE: MARTA contribution less change in deferred flow plus change in UAAL equals Pension Expense
 $\$16,069,257 - (\$17,457,729) - \$30,396,671 = \$3,130,315$