

Required Supplementary Information

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FOR THE CARROLL COUNTY EMPLOYEE PENSION PLAN
Last 10 Fiscal Years
(Dollar amounts in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	\$ 3,513	\$ 3,301	\$ 3,085							
Interest	4,825	4,377	3,955							
Differences between expected and actual experience	(953)	(100)	-							
Changes of assumptions	1,635	-	-							
Benefit payments including refunds of member contributions	(1,300)	(1,086)	(925)							
Net change in total pension liability	<u>7,720</u>	<u>6,492</u>	<u>6,115</u>							
Total pension liability- beginning	<u>69,571</u>	<u>63,079</u>	<u>56,964</u>							
Total pension liability- ending	<u>\$ 77,291</u>	<u>\$ 69,571</u>	<u>\$ 63,079</u>							
Plan fiduciary net position										
Contribution-employer	\$ 2,542	\$ 2,558	\$ 2,367							
Contributions-member	1,688	1,619	1,573							
Net investment income	1,306	2,645	7,867							
Benefit payments, including refund of member contributions	(1,300)	(1,086)	(925)							
Administrative expense	(37)	(37)	(45)							
Net change in plan fiduciary net position	<u>4,199</u>	<u>5,699</u>	<u>10,837</u>							
Plan fiduciary net position- beginning	<u>62,515</u>	<u>56,816</u>	<u>45,979</u>							
Plan fiduciary net position- ending	<u>\$ 66,714</u>	<u>\$ 62,515</u>	<u>\$ 56,816</u>							
Net pension liability - ending	<u>\$ 10,577</u>	<u>\$ 7,056</u>	<u>\$ 6,263</u>							
Plan fiduciary net position as a percentage of the total pension liability	106.72%	110.03%	123.57%							
Covered-employee payroll	\$ 33,047	\$ 34,148	\$ 33,203							
Net pension liability as a percentage of covered-employee payroll	0.00%	0.00%	0.00%							
Expected average remaining service years for all participants	5	6	6							

Notes to Schedule:

Benefit changes:

Changes of Assumptions:

There were no changes for FY 2016
RP-2014 with generational projection using scale MP-2014

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF CARROLL COUNTY'S CONTRIBUTIONS
FOR THE CARROLL COUNTY EMPLOYEE PENSION PLAN
Last 10 Fiscal Years
(Dollar amounts in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 2,542	\$ 2,538	\$ 2,366	\$ 2,253	\$ 2,550	\$ 2,810	\$ 1,302	\$ 878	\$ 921	\$ 1,208
Contributions in relation to the actuarially determined contribution	2,542	2,558	2,367	2,586	2,741	3,000	2,660	958	985	1,292
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (20)</u>	<u>\$ (1)</u>	<u>\$ (333)</u>	<u>\$ (191)</u>	<u>\$ (190)</u>	<u>\$ (1,358)</u>	<u>\$ (80)</u>	<u>\$ (64)</u>	<u>\$ (84)</u>
Covered-employee payroll	\$ 33,047	\$ 34,148	\$ 33,203	\$ 29,603	\$ 30,414	\$ 32,267	\$ 34,986	\$ 32,402	\$ 29,792	\$ 26,845
Contributions as a percentage of covered-employee payroll	7.69%	7.49%	7.13%	8.74%	9.01%	9.30%	7.60%	2.96%	3.31%	4.81%

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. Actuarial valuations are performed every year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit (Entry Age used for GASB 67 purposes)
Amortization method	Level Percentage of Payroll
Remaining amortization period	20 years for gains and losses (closed), 20 years for prior plan and assumption changes
Asset valuation method	5-year smoothed market
Inflation	3.0 percent
Salary increases	Rates vary by participant age
Investment rate of return	7.0 percent, net of pension plan investment expense, including inflation
Retirement age	100% when first eligible for unreduced benefits
Mortality	RP-2014 with generational projection using scale MP-2014

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF INVESTMENT RETURNS
FOR THE CARROLL COUNTY EMPLOYEE PENSION PLAN
Last 10 Fiscal Years**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Annual money-weighted rate of return, net of investmnet expense	2.08%	4.53%	16.32%	Information for FY 2013 and earlier is not available						

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FOR THE CARROLL COUNTY CERTIFIED LAW OFFICERS PENSION PLAN
Last 10 Fiscal Years
(Dollar amounts in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	\$ 1,000	\$ 983	\$ 904							
Interest	813	726	630	Information for FY 13 and earlier is not available						
Differences between expected and actual experience	(380)	(242)	-							
Change of assumption	(115)	-	-							
Benefit payments, including refunds of member contributions	(244)	(199)	(124)							
Net change in total pension liability	<u>1,074</u>	<u>1,268</u>	<u>1,410</u>							
Total pension liability- beginning	<u>11,733</u>	<u>10,465</u>	<u>9,055</u>							
Total pension liability- ending	<u>\$ 12,807</u>	<u>\$ 11,733</u>	<u>\$ 10,465</u>							
Plan fiduciary net position										
Contribution-employer	\$ 681	\$ 835	\$ 870							
Contributions-member	416	415	580							
Net investment income	191	368	978							
Benefit payments, including refund of member contributions	-	-	-							
Administrative expense	(244)	(199)	(124)							
	(7)	(7)	(7)							
Net change in plan fiduciary net position	<u>1,037</u>	<u>1,412</u>	<u>2,297</u>							
Plan fiduciary net position- beginning	<u>9,105</u>	<u>7,693</u>	<u>5,396</u>							
Plan fiduciary net position- ending	<u>10,142</u>	<u>9,105</u>	<u>7,693</u>							
Net pension liability - ending	<u>\$ 2,665</u>	<u>\$ 2,628</u>	<u>\$ 2,772</u>							

Notes to Schedule

Benefit changes:

There were no changes for FY 2016

Changes of Assumptions:

RP-2014 with generational projection using scale MP 2014

Plan fiduciary net position as a percentage of the total pension liability

79.19% 77.60% 73.51%

Covered-employee payroll

\$ 4,974 \$ 5,552 \$ 5,295

Net pension liability as a percentage of covered-employee payroll

53.58% 47.33% 52.35%

Expected average remaining service years of all participants

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THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF CARROLL COUNTY'S CONTRIBUTIONS
FOR THE CARROLL COUNTY CERTIFIED LAW OFFICERS PENSION PLAN
Last 10 Fiscal Years
(Dollar amounts in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 683	\$ 686	\$ 558	\$ 505	\$ 520	\$ 544	\$ -			
Contributions in relation to the actuarially determined contribution	<u>681</u>	<u>835</u>	<u>870</u>	<u>787</u>	<u>700</u>	<u>590</u>	<u>250</u>			
Contribution deficiency	<u>\$ 2</u>	<u>\$ (149)</u>	<u>\$ (312)</u>	<u>\$ (282)</u>	<u>\$ (180)</u>	<u>\$ (46)</u>	<u>\$ (250)</u>			
Covered-employee payroll	\$ 4,974	\$ 5,552	\$ 5,295	\$ 5,295	\$ 5,295	\$ 5,295	\$ 5,295			
Contributions as a percentage of covered-employee payroll	13.69%	15.04%	16.43%	14.86%	13.22%	11.14%	4.72%			

1 Per GASB 82, the amount show reflect pensionalbe earnings only

The Carroll County Certified Law Officers Pension Plan started in fiscal year 2010.

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year.

Actuarial valuations are performed every year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit (Entry Age used for GASB 67 purposes)
Amortization method	Level Percentage of Payroll
Remaining amortization period	20 years for gains and losses (closed), 20 years for prior plan and assumption changes
Asset valuation method	5-year smoothed market
Inflation	3.0 percent
Salary increases	Rates vary by participant age
Investment rate of return	7.0 percent, net of pension plan investment expense, including inflation
Retirement age	100% when first eligible for unreduced benefits
Mortality	RP-2014 with generational projection using scale MP2014

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF INVESTMENT RETURNS
FOR THE CARROLL COUNTY CERTIFIED LAW OFFICERS PENSION PLAN
Last 10 Fiscal Years
(Dollar amounts in thousands)

	2015	2015	2014	2013	2012	2011	2010	2009	2008	2007
Annual money-weighted rate of return, net of investmet expense	2.11%	4.51%	15.33%	Information for FY 13 and earlier is not available						

Schedules of Required Supplementary information
SCHEDULE OF CHANGES IN THE VOLUNTEER FIREMEN PENSION PLAN
LIABILITY AND RELATED RATIOS
 Last 10 Fiscal Years
 (Dollar amounts in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	\$ 151	\$ 146								
Interest	672	661	Information for FY 2014 and earlier is not available							
Benefit payments, including refunds of member contributions	(687)	(988)								
Net change in total pension liability	<u>136</u>	<u>(181)</u>								
Total pension liability- beginning	<u>9,586</u>	<u>9,767</u>								
Total pension liability- ending	<u><u>9,722</u></u>	<u><u>9,586</u></u>								
Plan fiduciary net position										
Contributon-employer	\$ 50	\$ 250								
Contributions-member										
Net investment income	484	874								
Benefit payments, including refund of member contributions	(687)	(988)								
Administrative expense	(6)	(20)								
Net change in plan fiduciary net position	<u>(159)</u>	<u>116</u>								
Plan fiduciary net position- beginning	<u>8,464</u>	<u>8,348</u>								
Plan fiduciary net position- ending	<u><u>8,305</u></u>	<u><u>8,464</u></u>								
Net pension liability ending	<u><u>\$ 1,417</u></u>	<u><u>\$ 1,122</u></u>								
Plan fiduciary net position as a percentage of the total pension liability	85.42%	88.30%								
Covered-employee payroll	N/A									
Net pension liability as a percentage of covered-employee payroll	N/A									
Expected average remaining service years of all participants	8									
Notes to Schedule:										
Benefit Changes	None									
Changes of Assumptions	None									

Schedules of Required Supplementary information
SCHEDULE OF CARROLL COUNTY'S CONTRIBUTIONS
FOR THE VOLUNTEER FIREMEN PENSION PLAN
 Last 10 Fiscal Years
 (Dollar amounts in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 276	\$ 436	\$ 436	\$ 436	\$ 380	\$ 380	\$ 380	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	50	250	250	-	-	-	-	1,000	-	-
Contribution deficiency (excess)	<u>\$ 226</u>	<u>\$ 186</u>	<u>\$ 186</u>	<u>\$ 436</u>	<u>\$ 380</u>	<u>\$ 380</u>	<u>\$ 380</u>	<u>\$ (1,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the calendar year (January 1) for the following two fiscal years.

Actuarial valuations are expected to be performed every other year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Unit Credit (Entry Age used for GASB 67 purposes)
Amortization method	Level payments over a period of 10 years
Remaining amortization period	10 years
Asset valuation method	Market Value
Inflation	3.0%
Salary increases	Not Applicable
Investment rate of return	7.0%, net of pension plan investment expense, including inflation
Retirement age	The later of 25 years of service and age 60
Mortality	RP-2000 Combined Healthy tables with Blue Collar adjustment, blended 75% male and generational projection using Scale AA

Schedules of Required Supplementary information
SCHEDULE OF INVESTMENT RETURNS
FOR THE VOLUNTEER FIREMEN PENSION PLAN
 Last 10 Fiscal Years
 (Dollar amounts in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Annual money-weighted rate of return, net of investmnet expense	6.08%	4.43%	Information for FY 14 and earlier is not available							

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (NPL)
FOR THE STATE OF MARYLAND – CARROLL COUNTY ELECTED/APPOINTED OFFICIALS PENSION PLAN
Last 10 Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
County's proportionate share (%) of collective net pension liability	0.0009711%	0.0000795%								
County's proportionate share (\$) of collective net pension liability	\$ 201,819	\$ 141,030								
County's covered-employee payroll (\$)	144,568	140,701								
County's proportionate share (%) of collective net pension liability of its covered employee payroll	139.60%	100.23%								
Plan fiduciary net position as a percentage of the total pension liability	68.78%	71.87%								

Information for FY 14 and earlier is not available

SCHEDULE OF PENSION PLAN CONTRIBUTIONS
FOR THE STATE OF MARYLAND – CARROLL COUNTY ELECTED/APPOINTED OFFICIALS PENSION PLAN
Last 10 Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Contractually required contribution	\$ 20,469	\$ 18,519								
Contributions in relation to the contractually required contribution	20,469	18,519								
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>								
Covered-employee payroll	\$ 144,568	\$ 140,701								
Contributions as a percentage of covered-employee payroll	14.16%	13.16%								

Information for FY 14 and earlier is not available

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (NPL)
FOR THE STATE OF MARYLAND – CARROLL COUNTY SOIL CONSERVATION DISTRICT PENSION PLAN
Last 10 Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
County's proportionate share (%) of collective net pension liability	0.0012214%	0.0011016%								
County's proportionate share (\$) of collective net pension liability	\$ 253,830	\$ 195,496								
County's covered-employee payroll (\$)	226,173	225,564								
County's proportionate share (%) of collective net pension liability of its covered employee payroll	112.23%	86.67%								
Plan fiduciary net position as a percentage of the total pension liability	68.78%	71.87%								

Information for FY 14 and earlier is not available

SCHEDULE OF PENSION PLAN CONTRIBUTIONS
FOR THE STATE OF MARYLAND – CARROLL COUNTY SOIL CONSERVATION DISTRICT PENSION PLAN
Last 10 Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Contractually required contribution	\$ 25,744	\$ 25,671								
Contributions in relation to the contractually required contribution	25,744	25,671								
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>								
Covered-employee payroll	\$ 226,173	\$ 225,564								
Contributions as a percentage of covered-employee payroll	11.38%	11.38%								

Information for FY 14 and earlier is not available

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFITS FUNDS
For the Year Ended JUNE 30, 2016**

The Schedule of funding progress from the current and two preceding actuarial valuations, presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Schedule of Funding Progress:

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Percentage Funded (1)/(2) (3)	Unfunded AAL (UAAL) (2)-(1) (4)	Annual Covered Payrol (5)	UAAL as a Percentage of Covered Payroll ((2-1)/5) (6)
July 1, 2010	\$ 12,612,050	\$ 132,526,000	9.52%	\$ 119,913,950	\$ 44,405,390	270.04%
July 1, 2012	25,999,300	132,709,000	19.60%	106,709,700	44,548,939	239.53%
July 1, 2014	47,996,872	144,903,000	33.12%	96,906,128	47,677,710	203.25%

Schedule of Employer Contributions:

Year Ended June 30:	Annual Required Contribution	Amount Contributed by Employer	Percentage Contributed by Employer	Federal Subsidy	Total Percentage Contributed
2011	\$ 11,937,000	\$ 7,298,000	61%	\$ 172,559	63%
2012	11,661,000	7,852,800	67%	184,061	69%
2013	10,142,000	8,438,080	83%	197,696	85%
2014	10,457,000	10,056,900	96%	226,975	98%
2015	10,111,000	9,632,900	95%	251,701	98%
2016	10,474,000	10,103,580	96%	-	96%