Required Supplementary Information

Westminster, Maryland

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE CARROLL COUNTY EMPLOYEE PENSION PLAN

Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability		·						<u> </u>		
Service cost	\$ 3,301	\$ 3,085								
Interest	4,377	3,955	Information fo	or FY 13 and earlie	r is not available					
Differences between expected	(100)									
and actual experience refunds of member contributions	(100) (1,086)	(025)								
Net change in total pension liability	6,492	(925) 6,115								
Net change in total pension habitity	0,492	0,113								
Total pension liability- beginning	63,079	56,964								
Total pension liability- ending	\$ 69,571	\$ 63,079								
Die 61 de centre de la constant										
Plan fiduciary net position Contribuiton-employer	\$ 2,558	\$ 2,367								
Contributions-member	1,619	1,573								
Net investment income	2,645	7,867								
Benefit payments, including refund of	2,043	7,007								
member contributions	(1,086)	(925)								
Administrative expense	(37)	(45)								
Net change in plan fiduciary net position	5,699	10,837								
Plan fiduciary net position- beginning	56,816	45,979								
Plan fiduciary net position- ending	\$ 62,515	\$ 56,816								
Net pension liability - ending	\$ 7,056	\$ 6,263								
rece pension namely ending	Ψ 7,030	Ψ 0,203								
Notes to Schedule:	mi .									
Benefit changes:	There were no cha									
Changes of Assumptions:	There were no cha	anges for FY 2015								

Westminster, Maryland SCHEDULE OF CARROLL COUNTY'S NET PENSION LIABILITY FOR THE CARROLL COUNTY EMPLOYEE PENSION PLAN

Last 10 Fiscal Years

		 2015	 2014	2013	2012		2011	2010	 2009	20	108	2007	 2006	
	Total pension liability Plan fiduciary net position Net pension liability	\$ 69,571 62,515 7,056	\$ 63,079 56,816 6,263	Information for I	FY 13 and earlier is not a	available								
165	Plan fiduciary net position as a percentage of the total pension liability	89.86%	90.07%											
	Covered-employee payroll	\$ 34,148	\$ 33,203											
	Net pension liability as a percentage of covered-employee payroll	20.66%	18.86%											
	Expected average remaining service years for all participants	6	6											

Westminster, Maryland

SCHEDULE OF CARROLL COUNTY'S CONTRIBUTIONS FOR THE CARROLL COUNTY EMPLOYEE PENSION PLAN

Last 10 Fiscal Years

(Dollar amounts in thousands)

	2015	 2014	2013	 2012	 2011	2010	2009	2008	2007	 2006
Actuarially determined contribution	\$ 2,538	\$ 2,366	\$ 2,253	\$ 2,550	\$ 2,810	\$ 1,302	\$ 878	\$ 921	\$ 1,208	\$ 1,103
Contributions in relation to the actuarially determined contribution Contribution deficiency (excess)	2,558 \$ (20)	\$ 2,367	\$ 2,586	\$ 2,741	\$ 3,000	\$ 2,660 (1,358)	\$ 958 (80)	\$ 985 (64)	\$ 1,292	\$ 5,938 (4,835)
Covered-employee payroll	\$ 34,148	\$ 33,203	\$ 29,603	\$ 30,414	\$ 32,267	\$ 34,986	\$ 32,402	\$ 29,792	\$ 26,845	\$ 24,419
Contributions as a percentage of covered-employee payroll	7.49%	7.13%	8.74%	9.01%	9.30%	7.60%	2.96%	3.31%	4.81%	24.32%

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

Amortization method

Remaining amortization period

Asset valuation method

Inflation

Salary increases

Investment rate of return

Retirement age

Mortality

Projected Unit Credit

Level Percentage of Payroll

20 years for gains and losses (closed), 20 years for prior plan and assumption changes

5-year smoothed market

3.0 percent

Rates vary by participant age

7.0 percent, net of pension plan investment expense, including inflation

100% when first eligible for unreduced benefits RP-2000 with generational projection by Scale AA

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Annual money-weighted rate of return, net of investmnet expense	4.53%	16.32%	Information for FY 20	013 and earlier is not av	ailable					

Westminster, Maryland SCHEDULE OF DIFFERENCES BETWEEN PROJECTED

SCHEDULE OF DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON PENSION PLAN INVESTMENTS

(Dollar amounts in thousands)

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments Differences between Projected and Actual Earnings Recognition on Pension Plan Period Year Investments (Years) 2017 2018 2019 2011 5 5 2012 2013 5 2014 5 5 2015 1,439,108 287,822 287,822 287,822 287,822 287,820 \$ 287,822 287,822 287,822 287,822 287,820 Net increase (decrease) in pension expense

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

						ces at 0, 2015
Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)		Amounts Recognized in Pension Expense Through June 30, 2015 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2012	\$ -	\$	-	\$ -	\$ -	\$ -
2013	=		-	-	-	=
2014	=		-	-	-	=
2015	1,439,108		-	287,822	1,151,286	
					\$ 1,151,286	\$ -

Westminster, Maryland

SCHEDULE OF DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIANCES ON PENSION PLAN INVESTMENTS

(Dollar amounts in thousands)

					Increas	e (Decreas	e) in Pe	ension Expense A	rising fro	om the Reco	gnition	of Difference	es bet	ween Projec	ed an	d Actual Earr	nings o	n Plan Invest
	Differences between Expected and Actual	Recognition Period																
Year	Experience	(Years)	20	10	 2011	2012	2	2013	_	2014		2015		2016		2017		2018
2010	\$	1	\$	-														
2011	-	1			\$ -													
2012	=	1				\$	-											
2013	=	1						\$ -										
2014	-	6							\$	-		-		-		-		-
2015	(100,407)	6									\$	(16,735)	\$	(16,735)	\$	(16,735)	\$	(16,735)
Net increase	e (decrease) in per	sion expense	\$	-	\$ 	\$		\$ -	\$		\$	(16,735)	\$	(16,735)	\$	(16,735)	\$	(16,735)

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience Balances at

							June 3	0, 2015	;
Voor	Los	rience ses	Experience Gains		Amounts Recognized in Pension Expense Through June 30, 2015	Outfle Resc	erred ows of ources	In Re	eferred flows of esources
Year	(6	a)	 (b)	_	(c)	(a)	- (c)		b) - (c)
2011	\$	-	\$ Ē	\$	-	\$	-	\$	-
2012		-	-		-		-		-
2013		-	-		-		-		-
2014		-	-		-		-		-
2015		-	100,407		16,735		-		83,672
			,		,	\$	-	\$	83,672

Westminster, Maryland

SCHEDULE OF CARROLL COUNTY'S NET PENSION LIABILITY FOR THE CARROLL COUNTY CERTIFIED LAW OFFICERS PENSION PLAN

Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability Plan fiduciary net position Net pension liability	\$ 11,733 9,105 \$ 2,628	\$ 10,465 7,693 \$ 2,772	Information for FY	13 and earlier is not avail	lable					
Plan fiduciary net position as a percentage of the total pension liability	77.60%	73.51%								
Covered-employee payroll	\$ 5,552	\$ 5,295								
Net pension liability as a percentage of covered-employee payroll	47.33%	52.35%								
Expected average remaining service years of all participants	10	10								

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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)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution Contributions in relation to the	\$ 686	\$ 558	\$ 505	\$ 520	\$ 544	\$ -				
actuarially determined contribution Contribution deficiency	\$35 \$ (150)	\$ (311)	787 \$ (282)	700 \$ (180)	\$ (46)	\$ (250)				
Covered-employee payroll	\$ 5,552	\$ 5,295	\$ 5,295	\$ 5,295	\$ 5,295	\$ 5,295				
Contributions as a percentage of covered-employee payroll	15.05%	16.43%	14.86%	13.22%	11.14%	4.72%				

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
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-2000 with generational projection by Scale AA

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)

Tota	l pension liability	2015		2014	2013	2012	2011	2010	2009	2008	2007	2006
Servi Inter	ce cost	\$ 983 726	\$	904 630	Information for	FY 13 and earlier	is not available					
ä	and actual experience fit payments, including	(242)		-								
1	efunds of member contributions change in total pension liability	(199) 1,268		(124) 1,410								
	pension liability- beginning pension liability- ending	10,465 \$ 11,733	\$	9,055 10,465								
	fiduciary net position ribuiton-employer	\$ 835	\$	870								
Cont	ributions-member	415	Ψ	580								
	nvestment income fit payments, including refund of	368		978								
	nember contributions	(199)		(124)								
	inistrative expense	1,412		2,297								
Net	hange in plan fiduciary net position	1,412		2,291								
	fiduciary net position- beginning fiduciary net position- ending	7,693 \$ 9,105	\$	5,396 7,693								
Net _j	pension liability - ending	\$ 2,628	\$	2,772								
Note	s to Schedule											
	fit changes:	There were no	changes f	or FY 2015								
Chan	ges of Assumptions:	There were no	changes f	or FY 2015								

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Westminster, Maryland SCHEDULE OF INVESTMENT RETURNS FOR THE CARROLL COUNTY CERTIFIED LAW OFFICERS PENSION PLAN Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Annual money-weighted rate of return, net of investmnet expense	4.51%	15.33%	Information for FY 13	and earlier is not avail	able					

Westminster, Maryland

SCHEDULE OF DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON PLAN INVESTMENTS FOR CERTIFIED LAW OFFICERS PENSION PLAN

(Dollar amounts in thousands)

				Inci	ease (Decrease	e) in P	ension Expense	Arising	from the R	ecogni	ition of Differer	ces bet	ween Projected	d and A	ctual Earning	s on Pla	an Investment	s	
	Differences between Projected and Actual Earnings on Pension Plan	Recognition Period																	
Year	Investments	(Years)	2011		2012		2013		2014		2015		2016		2017		2018		2019
2011	\$ -	5	\$	- \$	-	- \$	-	\$		- \$	-								
2012	-	5			-		-			-	-	\$	-						
2013	-	5					-			-	-		-	\$	-				
2014	-	5								-			-		-	\$	-		
2015	206,933	5								_	41,387		41,387		41,387		41,387	\$	41,385
Net increase	(decrease) in pension expense	•	\$	- \$	-	\$	-	\$		- \$	41,387	\$	41,387	\$	41,387	\$	41,387	\$	41,385

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

							oces at 0, 2015	
Year	Investment Earnings Less than Projected	Investment Earnings Greater Than Projected (b)		Amounts Recognized in Pension Expense Through June 30, 2015 (c)	Ou Re	referred tflows of esources a) - (c)	Inf Re	eferred lows of sources o) - (c)
2012	(a)	Φ.	-	()	- (, (L)) - (C)
	\$ -	\$	- 3	-	Þ	-	2	-
2013	-		-	-		-		-
2014	-		-	-		-		-
2015	206,933		-	41,387		165,546		-
					\$	165,546	\$	-

Westminster, Maryland

SCHEDULE OF DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE ON CERTIFIED LAW OFFICERS PENSION PLAN

(Dollar amounts in thousands)

				Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments																					
V	Differences between Expected and Actual	Recognition Period	2010		2011	2012	2012		2014		2015		016	20	17		2010	2010		2020	2021	2022	2022		2024
Year	Experience	(Years)	2010		2011	2012	2013		2014		2015		016	20	1/		2018	2019		2020	 2021	 2022	2023		2024
2010	\$ -	1	\$	-																					
2011	-	1		\$	-																				
2012	-	1				\$	-																		
2013	-	1					\$	-																	
2014	-	10						\$		-			-						-			-		-	
2015	(242,146)	10		_						\$	(24,215)	\$	(24,215)	\$	(24,215)	\$	(24,215) \$	(24,	215) \$	(24,215)	\$ (24,215)	\$ (24,215)	\$ (24	215) \$	(24,211)
Net increase	(decrease) in pensior	n expense	\$	- \$	-	\$	- \$	- \$,	- \$	(24,215)	\$	(24,215)	\$	(24,215)	\$	(24,215) \$	(24,	215) \$	(24,215)	\$ (24,215)	\$ (24,215)	\$ (24	215) \$	(24,211)

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

							Duiui	icos at			
		Ermanianaa				June 30, 2015					
					Amounts Recognized in	De	erred	I	Deferred		
	Expe	rience		Experience	Pension Expense Through	Outf	ows of	Ir	nflows of		
	Los	sses		Gains	June 30, 2015	Res	ources	R	esources		
Year	(a	a)		(b)	(c)	(a)	- (c)		(b) - (c)		
2011	\$	-	\$	-	\$ -	\$	-	\$	-		
2012		-		-	-		-		-		
2013		-		-	-		-		-		
2014		-		-	-		-		-		
2015		-		242,146	24,215				217,931		
						\$	-	\$	217,931		

0

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)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability Service cost Interest	\$ 146 661	Information for	or FY 2014 and ea	rlier is not availabl	e					
Benefit payments, including refunds of member contributions Net change in total pension liability	(988) (181)									
Total pension liability- beginning Total pension liability- ending	9,767 9,586									
Plan fiduciary net position										
Contribution-employer Contributions-member	\$ 250									
Net investment income Benefit payments, including refund of	874									
member contributions Administrative expense	(988) (20)									
Net change in plan fiduciary net position	116									
Plan fiduciary net position- beginning Plan fiduciary net position- ending	8,348 \$ 8,464									
Net pension liability ending	\$ 1,122									
Notes to Schedule: Benfefit Changes Changes of Assumptions	None None									

Schedules of Required Supplementary information SCHEDULE OF CARROLL COUNTYS' NET PENSION LIABLITIY FOR THE VOLUNTEER FIREMEN PENSION PLAN

Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability Plan fiduciary net position Net pension liability	\$ 9,586 8,464 \$ 1,122	Information on FY	2014 and earlier is not a	available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	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									

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Schedules of Required Supplementary information SCHEDULE OF CARROLL COUNTYS' CONTRIBUTIONS FOR THE VOLUNTEER FIREMEN PENSION PLAN

Last 10 Fiscal Years

(Dollar amounts in thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution Contributions in relation to the actuarially determined contribution Contribution deficiency (excess)	\$ 436 250 \$ 186	\$ 436 250 \$ 186	\$ 436 <u>\$ 436</u>	\$ 380	\$ 380 - \$ 380	\$ 380	\$ - <u>\$</u>	\$ - 1,000 \$ (1,000)	\$ - <u>\$</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

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

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)

2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
4 43%	Information for FY 14	l and earlier is not availal	hle						

SCHEDULE OF DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON PLAN INVESTMENTS FOR VOLUNTEER FIREMEN PENSION PLAN

(Dollar amounts in thousands)

			 Incr	ease	(Dec	rease) in	Pens	sion	Expense	Arisi	ing fr	om the R	eco	gnition	n of Difference	es be	etween Projec	ted a	nd Actual Ea	rnings	on Plan Inve	estm	ents
Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2010			2011			2012			2013			2014		2015		2016		2017		2018
2010	\$ -	5	\$	-	\$		-	\$		-	\$		-	\$	-								
2011	-	5					-			-			-		-	\$	-						
2012	-	5								-			-		-		-	\$	-				
2013	-	5											-		-		-		-	\$	-		
2014	(239,283)	5													(47,857)		(47,857)		(47,857)		(47,857)	\$	(47,855)
Net increas	e (decrease) in pension ex	xpense	\$	_	\$		_	\$			\$		Ŀ	\$	(47,857)	\$	(47,857)	\$	(47,857)	\$	(47,857)	\$	(47,855)

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

								Balan	ces at	
								Decembe	r 31, 2	2014
					Α	mounts Recognized in	Def	erred		Deferred
	Investment	t Earnings	Invest	ment Earnings	Pe	ension Expense Through	Outfle	ows of	lr	nflows of
	Less than	Projected	Greate	Than Projected		December 31, 2014	Resc	urces	Re	esources
Year	(a	a)		(b)		(c)	(a)	- (c)	((b) - (c)
2011	\$	-	\$	-	\$	-	\$	-	\$	-
2012		-		-		-		-		-
2013		-		-		-		-		-
2014		-		239,283		47,857				191,426
							\$		\$	191,426