

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)

	<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>	<u>2006</u>
Total pension liability										
Service cost	\$ 3,301	\$ 3,085								
Interest	4,377	3,955	Information for FY 13 and earlier is not available							
Differences between expected and actual experience	(100)	-								
refunds of member contributions	<u>(1,086)</u>	<u>(925)</u>								
Net change in total pension liability	<u>6,492</u>	<u>6,115</u>								
Total pension liability- beginning	<u>63,079</u>	<u>56,964</u>								
Total pension liability- ending	<u>\$ 69,571</u>	<u>\$ 63,079</u>								
Plan fiduciary net position										
Contributon-employer	\$ 2,558	\$ 2,367								
Contributions-member	1,619	1,573								
Net investment income	2,645	7,867								
Benefit payments, including refund of member contributions	(1,086)	(925)								
Administrative expense	<u>(37)</u>	<u>(45)</u>								
Net change in plan fiduciary net position	5,699	10,837								
Plan fiduciary net position- beginning	<u>56,816</u>	<u>45,979</u>								
Plan fiduciary net position- ending	<u>\$ 62,515</u>	<u>\$ 56,816</u>								
Net pension liability - ending	<u>\$ 7,056</u>	<u>\$ 6,263</u>								

Notes to Schedule:

Benefit changes: There were no changes for FY 2015
Changes of Assumptions: There were no changes for FY 2015

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF CARROLL COUNTY'S NET PENSION LIABILITY
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
Total pension liability	\$ 69,571	\$ 63,079	Information for FY 13 and earlier is not available							
Plan fiduciary net position	<u>62,515</u>	<u>56,816</u>								
Net pension liability	<u>\$ 7,056</u>	<u>\$ 6,263</u>								
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								

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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)

	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	2,558	2,367	2,586	2,741	3,000	2,660	958	985	1,292	5,938
Contribution deficiency (excess)	<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>	<u>\$ (4,835)</u>
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%

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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

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

	<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>	<u>2006</u>
Annual money-weighted rate of return, net of investmnet expense	4.53%	16.32%	Information for FY 2013 and earlier is not available							

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
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											
Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)									
			2011	2012	2013	2014	2015	2016	2017	2018	2019
2011	\$ -	5	\$ -	\$ -	\$ -	\$ -	\$ -				
2012	-	5		-	-	-	-	\$ -			
2013	-	5			-	-	-	-	\$ -		
2014	-	5				-	-	-	-	\$ -	
2015	1,439,108	5						287,822	287,822	287,822	287,822
Net increase (decrease) in pension expense			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,822</u>	<u>\$ 287,822</u>	<u>\$ 287,822</u>	<u>\$ 287,822</u>

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

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF DIFFERENCES BETWEEN EXPECTED
AND ACTUAL EXPERIENCES 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 Invest											
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2010	2011	2012	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 (decrease) in pension 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

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2015 (c)	Balances at June 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2011	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	100,407	16,735	-	83,672
				<u>\$ -</u>	<u>\$ 83,672</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF CARROLL COUNTY'S NET PENSION LIABILITY
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
Total pension liability	\$ 11,733	\$ 10,465	Information for FY 13 and earlier is not available							
Plan fiduciary net position	<u>9,105</u>	<u>7,693</u>								
Net pension liability	<u>\$ 2,628</u>	<u>\$ 2,772</u>								
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								

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	\$ 686	\$ 558	\$ 505	\$ 520	\$ 544	\$ -				
Contributions in relation to the actuarially determined contribution	<u>835</u>	<u>870</u>	<u>787</u>	<u>700</u>	<u>590</u>	<u>250</u>				
Contribution deficiency	<u>\$ (150)</u>	<u>\$ (311)</u>	<u>\$ (282)</u>	<u>\$ (180)</u>	<u>\$ (46)</u>	<u>\$ (250)</u>				
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%				

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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

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)

	<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>	<u>2006</u>
Total pension liability										
Service cost	\$ 983	\$ 904	Information for FY 13 and earlier is not available							
Interest	726	630								
Differences between expected and actual experience	(242)	-								
Benefit payments, including refunds of member contributions	<u>(199)</u>	<u>(124)</u>								
Net change in total pension liability	<u>1,268</u>	<u>1,410</u>								
Total pension liability- beginning	<u>10,465</u>	<u>9,055</u>								
Total pension liability- ending	<u>\$ 11,733</u>	<u>\$ 10,465</u>								
Plan fiduciary net position										
Contribution-employer	\$ 835	\$ 870								
Contributions-member	415	580								
Net investment income	368	978								
Benefit payments, including refund of member contributions	-	-								
Administrative expense	<u>(7)</u>	<u>(7)</u>								
Net change in plan fiduciary net position	<u>1,412</u>	<u>2,297</u>								
Plan fiduciary net position- beginning	<u>7,693</u>	<u>5,396</u>								
Plan fiduciary net position- ending	<u>\$ 9,105</u>	<u>\$ 7,693</u>								
Net pension liability - ending	<u>\$ 2,628</u>	<u>\$ 2,772</u>								
Notes to Schedule										
Benefit changes:	There were no changes for FY 2015									
Changes of Assumptions:	There were no changes for FY 2015									

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
SCHEDULE OF DIFFERENCES BETWEEN PROJECTED AND ACTUAL
EARNINGS ON PLAN INVESTMENTS FOR 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											
Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (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			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,387</u>	<u>\$ 41,387</u>	<u>\$ 41,387</u>	<u>\$ 41,387</u>	<u>\$ 41,385</u>

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

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense Through June 30, 2015 (c)	Balances at June 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2012	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	206,933	-	41,387	165,546	-
				<u>\$ 165,546</u>	<u>\$ -</u>

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY
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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments													
			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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)
Net increase (decrease) in pension expense								\$ (24,215)	\$ (24,215)	\$ (24,215)	\$ (24,215)	\$ (24,215)	\$ (24,215)	\$ (24,215)	\$ (24,215)	\$ (24,215)

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

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2015 (c)	Balances at June 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2011	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	242,146	24,215	-	217,931
				\$ -	\$ 217,931

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	\$ 146									
Interest	661	Information for FY 2014 and earlier is not available								
Benefit payments, including refunds of member contributions	(988)									
Net change in total pension liability	(181)									
Total pension liability- beginning	9,767									
Total pension liability- ending	9,586									
Plan fiduciary net position										
Contribution-employer	\$ 250									
Contributions-member										
Net investment income	874									
Benefit payments, including refund of member contributions	(988)									
Administrative expense	(20)									
Net change in plan fiduciary net position	116									
Plan fiduciary net position- beginning	8,348									
Plan fiduciary net position- ending	\$ 8,464									
Net pension liability ending	\$ 1,122									
Notes to Schedule:										
Benefit Changes	None									
Changes of Assumptions	None									

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability	\$ 9,586	Information on FY 2014 and earlier is not available								
Plan fiduciary net position	8,464									
Net pension liability	<u>\$ 1,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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									

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)

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

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
Annual money-weighted rate of return, net of investmnet expense	4.43%	Information for FY 14 and earlier is not available								

**SCHEDULE OF DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON
PLAN INVESTMENTS FOR VOLUNTEER FIREMEN 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											
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 increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ (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

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense Through December 31, 2014 (c)	Balances at December 31, 2014	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2011	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	239,283	47,857	-	191,426
				\$ -	\$ 191,426