



# Wayne County

Employees' Retirement System

Robert J. Grden, Executive Director

Historical Review 2014-2023

As of September 30, 2023

Presented August 28, 2024

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The numbers reported in this presentation have been pulled from the Annual Actuarial Valuation(s)\*, financial audited statements and the general ledger. Data for Wayne County and the Wayne County Airport Authority is combined unless otherwise noted.

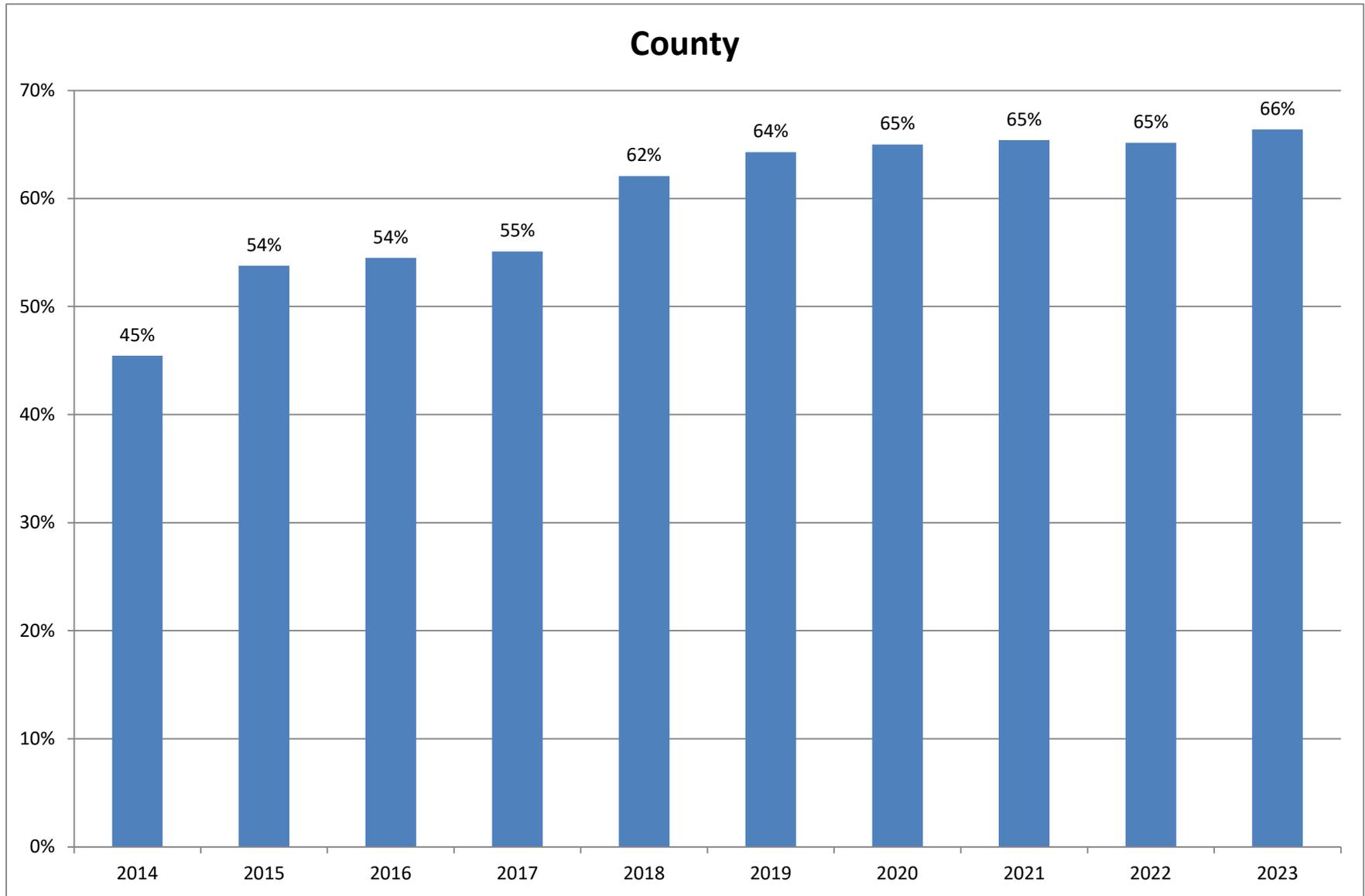
Reports can be found at [www.wcers.org](http://www.wcers.org) on the reporting tab.

\*Fiscal year ending September 30, 2015 is the first year that the Wayne County Airport Authority had a separate Annual Actuarial Valuation Report.

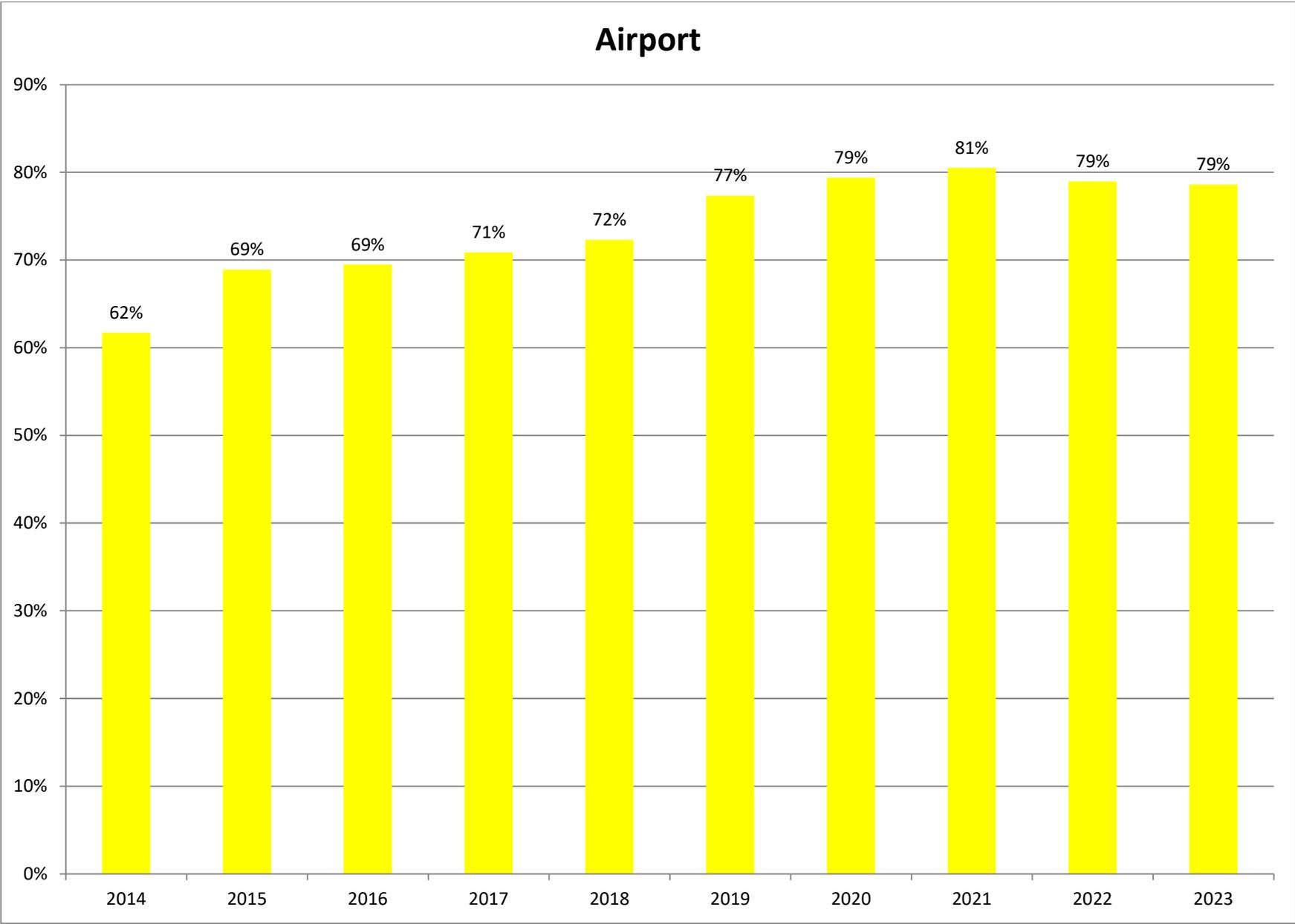
# Defined Benefit Plan Funding (\$ in Thousands)

Valuation Date September 30	Accrued Liability	Funding Value of Assets	Funded Ratio	Unfunded Liabilities
<b>County</b>				
2014	\$ 1,499,542	\$ 681,573	45%	\$ 817,969
2015	\$ 1,376,742	\$ 740,195	54%	\$ 636,547
2016	\$ 1,436,560	\$ 782,839	54%	\$ 653,721
2017	\$ 1,416,754	\$ 780,642	55%	\$ 636,112
2018	\$ 1,390,355	\$ 863,172	62%	\$ 527,183
2019	\$ 1,367,984	\$ 879,462	64%	\$ 488,522
2020	\$ 1,343,982	\$ 873,375	65%	\$ 470,607
2021	\$ 1,370,543	\$ 896,348	65%	\$ 474,195
2022	\$ 1,345,409	\$ 876,652	65%	\$ 468,757
2023	\$ 1,320,580	\$ 875,704	66%	\$ 444,876
<b>Airport</b>				
2014	\$ 136,799	\$ 84,435	62%	\$ 52,364
2015	\$ 144,137	\$ 99,313	69%	\$ 44,824
2016	\$ 161,201	\$ 112,006	69%	\$ 49,195
2017	\$ 167,299	\$ 118,566	71%	\$ 48,733
2018	\$ 173,783	\$ 125,613	72%	\$ 48,170
2019	\$ 175,021	\$ 135,356	77%	\$ 39,665
2020	\$ 178,467	\$ 141,664	79%	\$ 36,803
2021	\$ 186,964	\$ 150,515	81%	\$ 36,449
2022	\$ 191,640	\$ 151,289	79%	\$ 40,351
2023	\$ 196,434	\$ 154,408	79%	\$ 42,025
<b>Total</b>				
2014	\$ 1,636,341	\$ 766,008	47%	\$ 870,333
2015	\$ 1,520,879	\$ 839,508	55%	\$ 681,371
2016	\$ 1,597,761	\$ 894,845	56%	\$ 702,916
2017	\$ 1,584,053	\$ 899,208	57%	\$ 684,845
2018	\$ 1,564,138	\$ 988,785	63%	\$ 575,353
2019	\$ 1,543,005	\$ 1,014,818	66%	\$ 528,187
2020	\$ 1,522,449	\$ 1,015,039	67%	\$ 507,410
2021	\$ 1,557,507	\$ 1,046,863	67%	\$ 510,644
2022	\$ 1,537,049	\$ 1,027,941	67%	\$ 509,108
2023	\$ 1,517,013	\$ 1,030,112	68%	\$ 486,901

# Defined Benefit Plan Funded Ratio

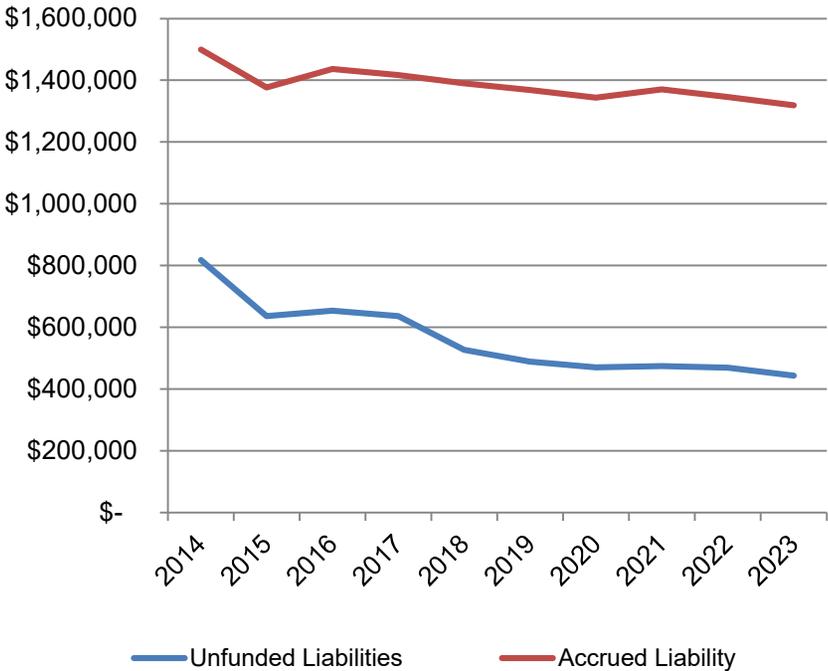


# Defined Benefit Plan Funded Ratio

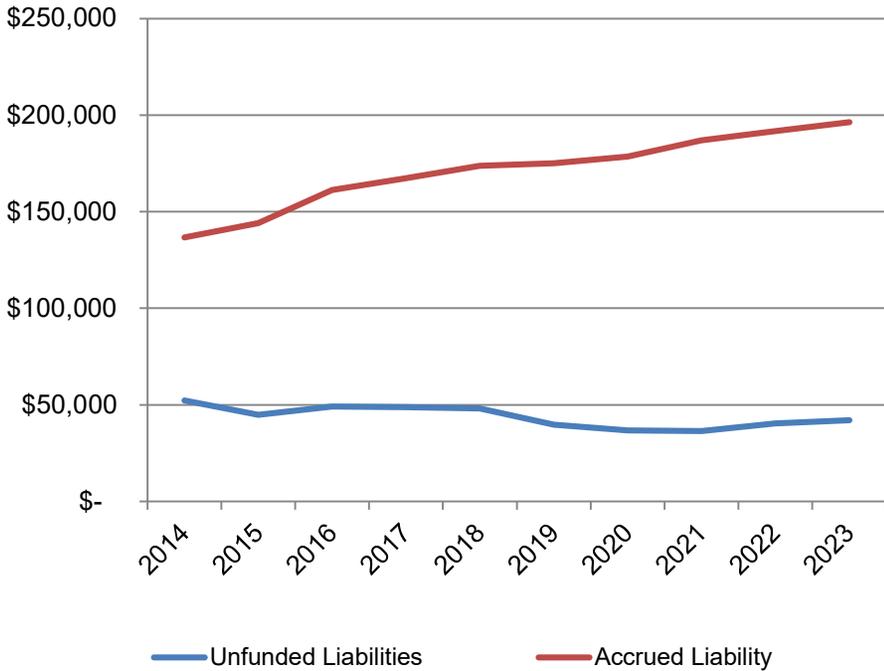


# Defined Benefit Plan Accrued and Unfunded Liabilities

**County**  
(\$ in Thousands)



**Airport**  
(\$ in Thousands)



## 2023 Highlights

County's Unfunded Liabilities decreased by \$23,881,879.  
County made additional contributions of \$5,320,982.

Airport's Unfunded Liabilities increased by \$1,674,192.  
Airport made additional contributions of \$262,652.

## ACTIVE MEMBERS

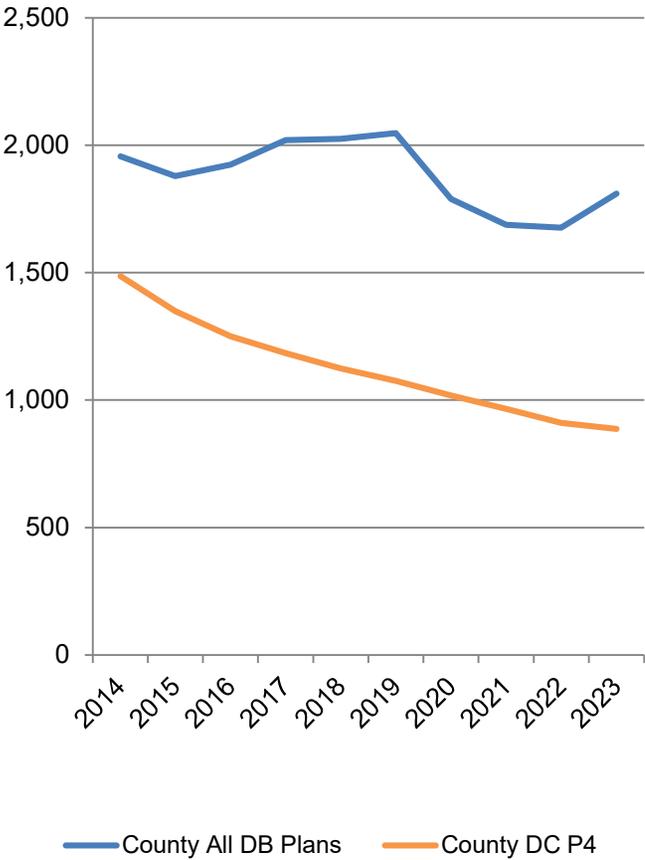
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County	DB P1 - CLSD	51	28	21	18	17	15	14	12	10	7
Airport	DB P1 - CLSD	2	2	2	2	2	1	1	1	0	0
Total	DB P1	53	30	23	20	19	16	15	13	10	7
County	DB P2 - CLSD	54	48	45	37	35	32	30	27	24	24
Airport	DB P2 - CLSD	4	4	4	4	4	4	4	4	4	4
Total	DB P2	58	52	49	41	39	36	34	31	28	28
County	DB P3 - CLSD	14	6	5	5	5	3	2	2	2	2
Airport	DB P3 - CLSD	2	2	2	2	2	0	0	0	0	0
Total	DB P3	16	8	7	7	7	3	2	2	2	2
County	DB P5 - OPEN	1,189	1,222	1,327	1,475	1,524	1,594	1,393	1,337	1,376	1,541
*Airport	DB P5/5A/5B - CLSD	354	343	340	326	308	300	267	235	208	190
Total	DB P5	1,543	1,565	1,667	1,801	1,832	1,894	1,660	1,572	1,584	1,731
County	DB P6	648	574	526	485	444	404	350	310	265	236
County	All DB Plans	1,956	1,878	1,924	2,020	2,025	2,048	1,789	1,688	1,677	1,810
Airport	All DB Plans	362	351	348	334	316	305	272	240	212	194
Total	All DB Plans	2,318	2,229	2,272	2,354	2,341	2,353	2,061	1,928	1,889	2,004
County	DC P4	1,487	1,349	1,250	1,184	1,124	1,075	1,018	966	911	887
Airport	DC P4	218	239	304	336	365	393	377	364	382	416
Total	DC P4	1,705	1,588	1,554	1,520	1,489	1,468	1,395	1,330	1,293	1,303
Total	County	3,443	3,227	3,174	3,204	3,149	3,123	2,807	2,654	2,588	2,697
Total	Airport	580	590	652	670	681	698	649	604	594	610
Total	Members	4,023	3,817	3,826	3,874	3,830	3,821	3,456	3,258	3,182	3,307
** DB Member County %		56.8%	58.2%	60.6%	63.0%	64.3%	65.6%	63.7%	63.6%	64.8%	67.1%
** DB Member Airport %		62.4%	59.5%	53.4%	49.9%	46.4%	43.7%	41.9%	39.7%	35.7%	31.8%

\*Airport Defined Benefit Plan 5/5A/5B also receive a Defined Contribution Benefit, but not included in the Defined Contribution Plan Totals

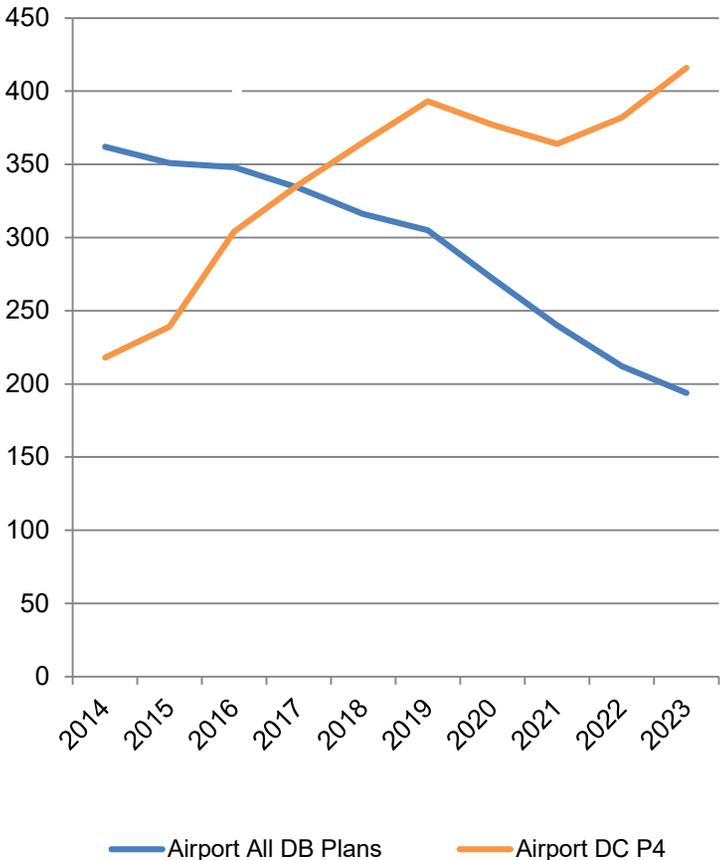
\*\*The percent of employees in a Defined Benefit Plan versus total employees in a plan

# Defined Benefit Vs Defined Contribution Active Members

## County

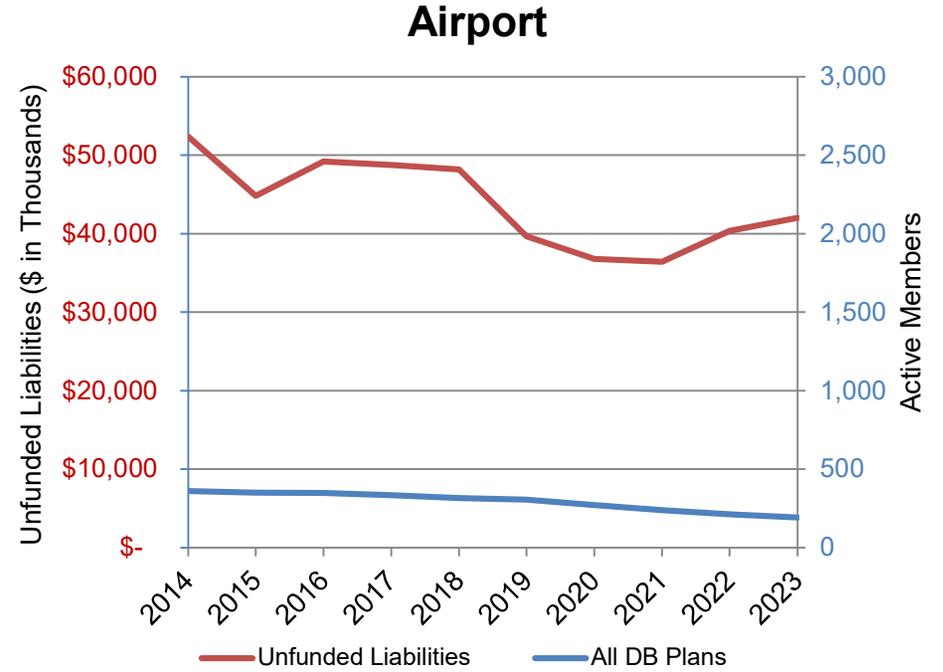
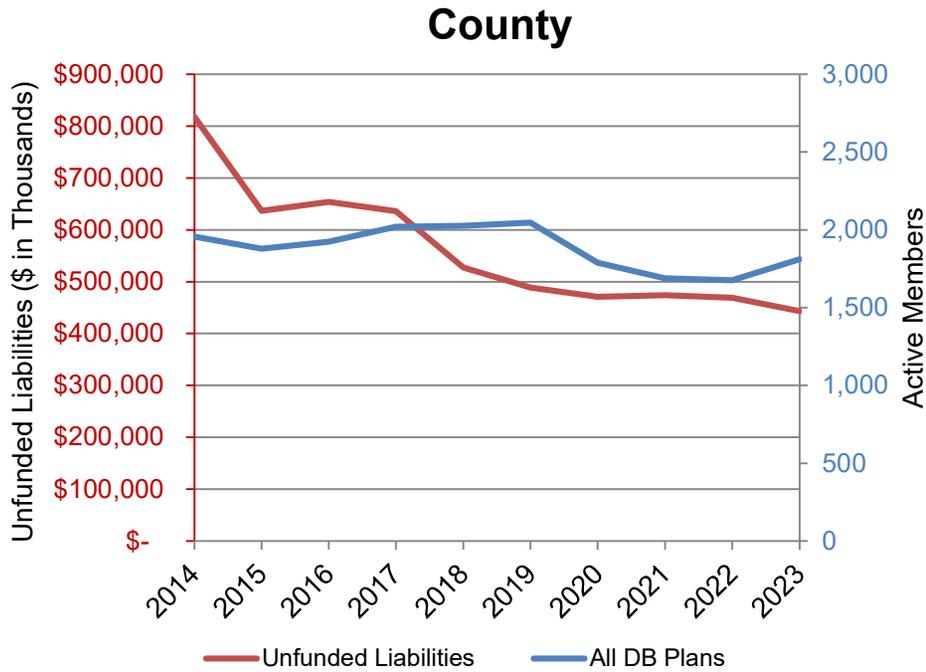


## Airport



Refer to data on Page 7

# Defined Benefit Plan Active Members Vs Unfunded Liabilities

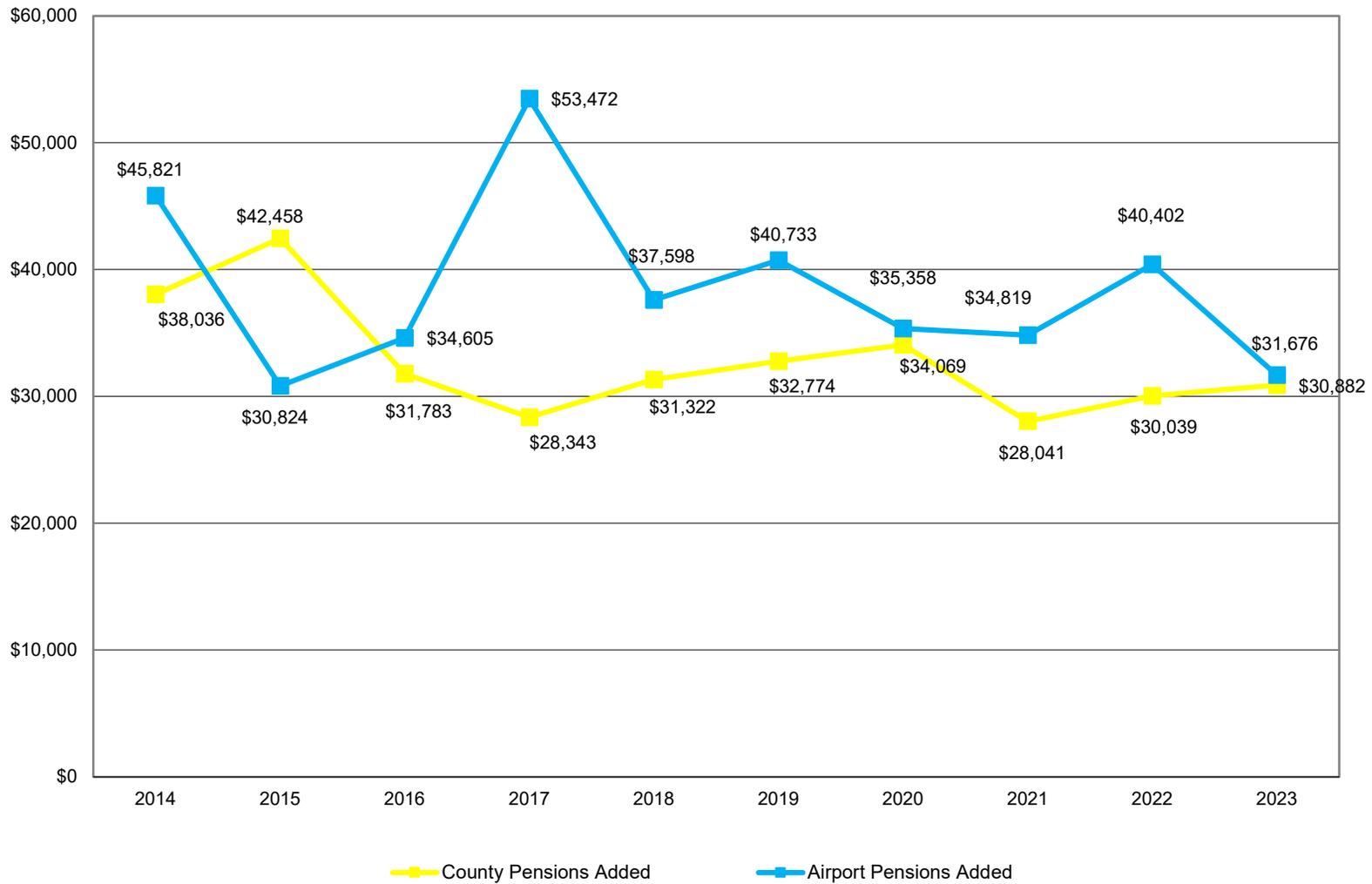


## RETIRED MEMBERS AND BENEFICIARIES ADDED AND REMOVED

Year Ended Sept. 30	Added *		Removed *		Net Change		End of Year		Unfunded Liabilities
	No.	Average Pensions	No.	Average Pension	No.	Annual Pensions	No.	Annual Pensions	
2014 C	151	\$5,743,411	206	\$3,417,098	(55)	\$2,326,313	5,253	\$125,993,903	\$817,969
2014 A	3	\$137,462	2	\$139,300	1	(\$1,838)	187	\$7,712,477	\$52,364
2014 T	154	\$5,880,873	208	\$3,556,398	(54)	\$2,324,475	5,440	\$133,706,380	\$870,333
2015 C	137	\$5,816,687	272	\$4,061,561	(135)	\$1,755,126	5,118	\$127,749,029	\$636,547
2015 A	9	\$277,419	-	\$54,889	9	\$222,530	196	\$7,935,007	\$44,824
2015 T	146	\$6,094,106	272	\$4,116,450	(126)	\$1,977,656	5,314	\$135,684,036	\$681,371
2016 C	124	\$3,941,083	175	\$3,818,815	(51)	\$122,268	5,067	\$127,871,297	\$653,721
2016 A	11	\$380,659	2	\$110,855	9	\$269,804	205	\$8,204,811	\$49,195
2016 T	135	\$4,321,742	177	\$3,929,670	(42)	\$392,072	5,272	\$136,076,108	\$702,916
2017 C	74	\$2,097,370	218	\$4,000,585	(144)	(\$1,903,215)	4,923	\$125,968,082	\$636,112
2017 A	11	\$588,190	1	\$146,749	10	\$441,441	215	\$8,646,252	\$48,733
2017 T	85	\$2,685,560	219	\$4,147,334	(134)	(\$1,461,774)	5,138	\$134,614,334	\$684,845
2018 C	69	\$2,161,193	215	\$4,693,527	(146)	(\$2,532,334)	4,777	\$123,435,748	\$527,183
2018 A	15	\$563,974	1	\$112,297	14	\$451,677	229	\$9,097,929	\$48,170
2018 T	84	\$2,725,167	216	\$4,805,824	(132)	(\$2,080,657)	5,006	\$132,533,677	\$575,353
2019 C	82	\$2,687,461	193	\$3,559,238	(111)	(\$871,777)	4,666	\$122,563,971	\$488,522
2019 A	14	\$570,257	-	\$162,598	14	\$407,659	243	\$9,505,588	\$39,665
2019 T	96	\$3,257,718	193	\$3,721,836	(97)	(\$464,118)	4,909	\$132,069,559	\$528,187
2020 C	84	\$2,861,760	223	\$3,921,320	(139)	(\$1,059,560)	4,527	\$121,504,411	\$470,607
2020 A	24	\$848,585	1	\$98,803	23	\$749,782	266	\$10,255,370	\$36,803
2020 T	108	\$3,710,345	224	\$4,020,123	(116)	(\$309,778)	4,793	\$131,759,781	\$507,410
2021 C	78	\$2,187,159	236	\$4,015,221	(158)	(\$1,828,062)	4,369	\$119,676,349	\$474,195
2021 A	34	\$1,183,846	2	\$71,682	32	\$1,112,164	298	\$11,367,534	\$36,449
2021 T	112	\$3,371,005	238	\$4,086,903	(126)	(\$715,898)	4,667	\$131,043,883	\$510,644
2022 C	100	\$3,003,866	184	\$3,760,177	(84)	(\$756,311)	4,285	\$118,920,038	\$468,757
2022 A	17	\$686,835	4	\$152,785	13	\$534,050	311	\$11,901,584	\$40,351
2022 T	117	\$3,690,701	188	\$3,912,962	(71)	(\$222,261)	4,596	\$130,821,622	\$509,108
2023 C	70	\$2,161,745	217	\$3,610,517	(147)	(\$1,448,772)	4,138	\$117,471,266	\$444,876
2023 A	17	\$538,487	2	\$127,198	15	\$411,289	326	\$12,312,873	\$42,025
2023 T	87	\$2,700,232	219	\$3,737,715	(132)	(\$1,037,483)	4,464	\$129,784,139	\$486,901

\*Includes benefit adjustment, if any

# Average Annual Pension Added

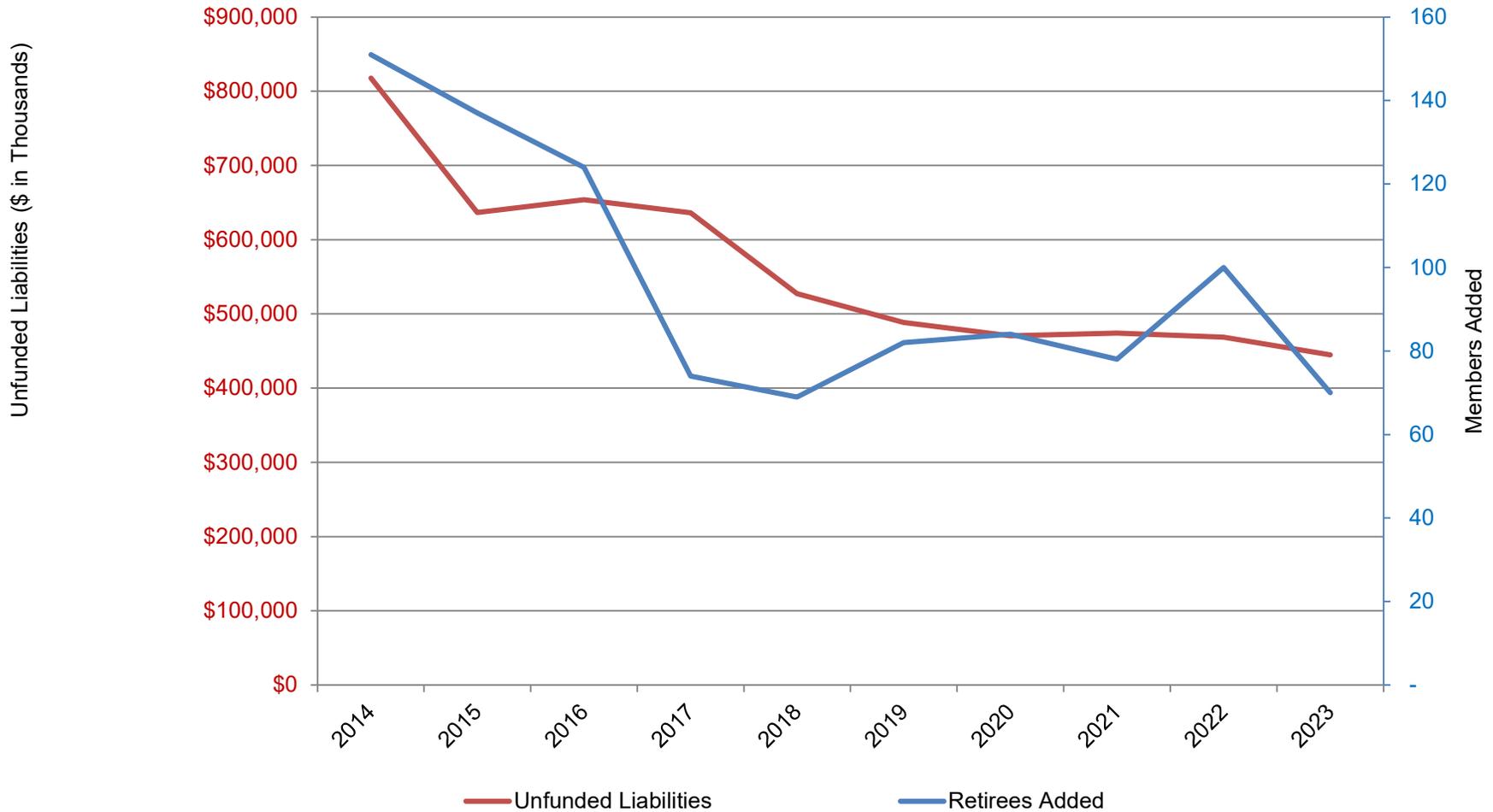


**Wayne County Employees' Retirement System**  
**Fiscal Year October 1 to September 30**

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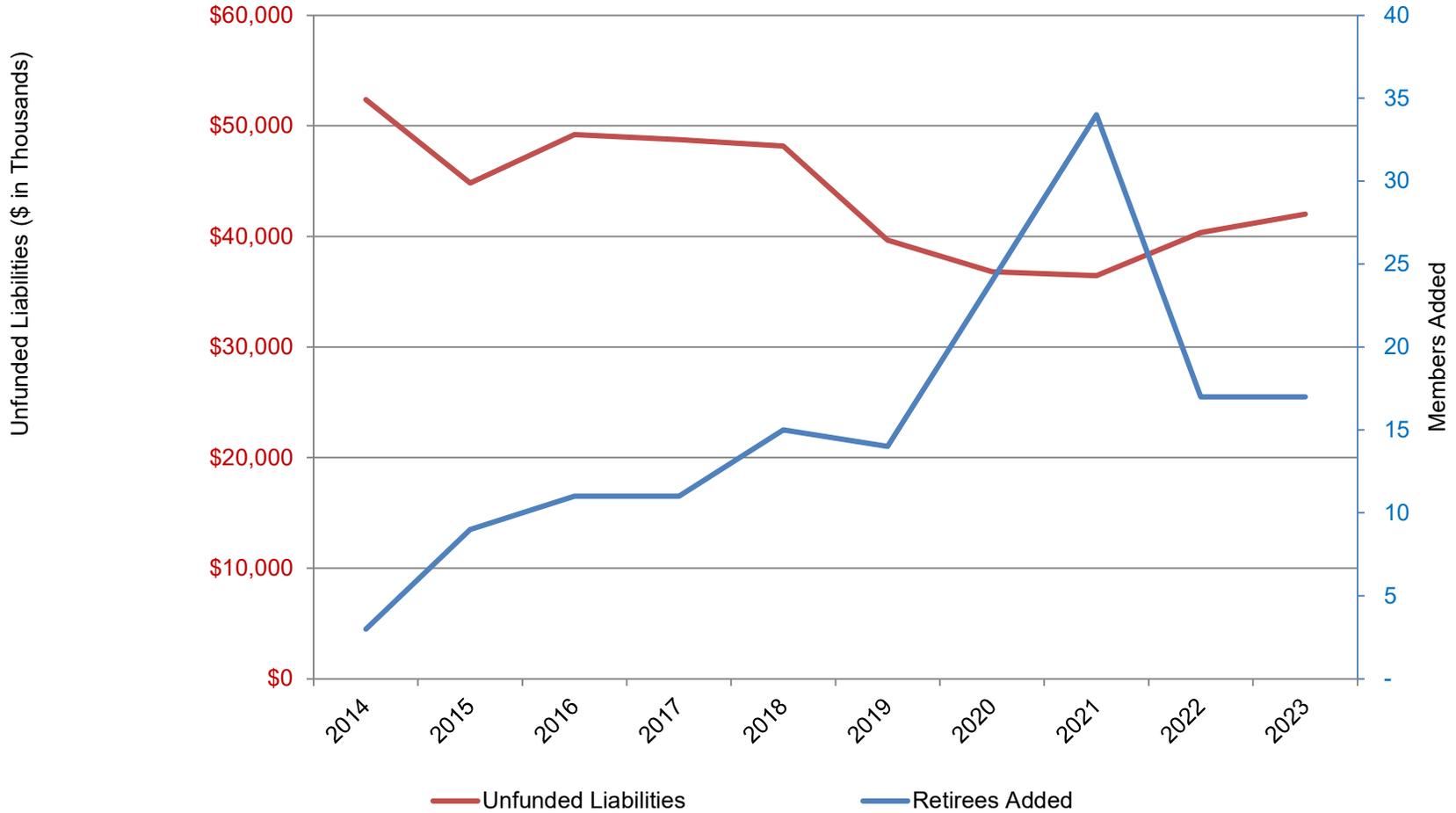
# Defined Benefit Retirees Added vs. Unfunded Liabilities

## County



# Defined Benefit Retirees Added vs. Unfunded Liabilities

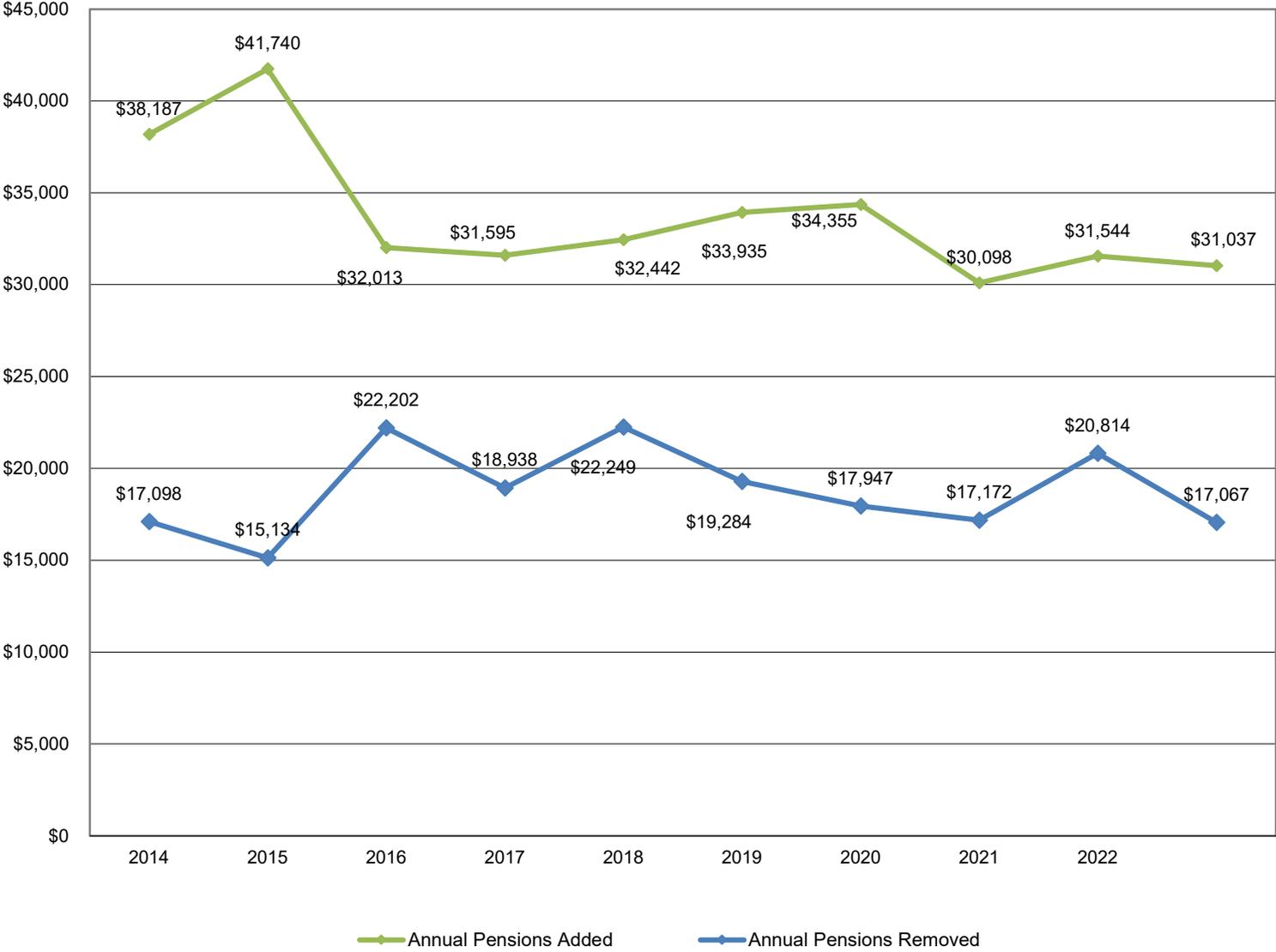
## Airport



## RETIRED MEMBERS AND BENEFICIARIES ADDED AND REMOVED

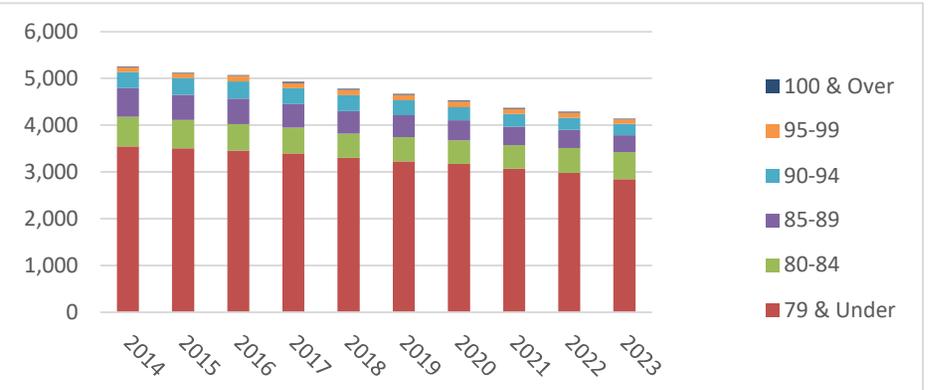
Year Ended Sept. 30	<u>Added</u>			<u>Removed</u>			<u>Net Change</u>		<u>End of Year</u>			Average Pension % Change
	No.	Annual Pensions	Average Pension	No.	Annual Pensions	Average Pension	No.	Annual Pensions	No.	Annual Pensions	Average Pension	
2014	154	\$5,880,873	\$38,187	208	\$3,556,398	\$17,098	(54)	2,324,475	5,440	\$133,706,380	\$24,578	2.78%
2015	146	\$6,094,106	\$41,740	272	\$4,116,450	\$15,134	(126)	1,977,656	5,314	\$135,684,036	\$25,533	3.89%
2016	135	\$4,321,742	\$32,013	177	\$3,929,670	\$22,202	(42)	392,072	5,272	\$136,076,108	\$25,811	1.09%
2017	85	\$2,685,560	\$31,595	219	\$4,147,334	\$18,938	(134)	(1,461,774)	5,138	\$134,614,334	\$26,200	1.51%
2018	84	\$2,725,167	\$32,442	216	\$4,805,824	\$22,249	(132)	(2,080,657)	5,006	\$132,533,677	\$26,475	1.05%
2019	96	\$3,257,718	\$33,935	193	\$3,721,836	\$19,284	(97)	(464,118)	4,909	\$132,069,559	\$26,904	1.62%
2020	108	\$3,710,345	\$34,355	224	\$4,020,123	\$17,947	(116)	(309,778)	4,793	\$131,759,781	\$27,490	2.18%
2021	112	\$3,371,005	\$30,098	238	\$4,086,903	\$17,172	(126)	(715,898)	4,667	\$131,043,883	\$28,079	2.14%
2022	117	\$3,690,701	\$31,544	188	\$3,912,962	\$20,814	(71)	(222,261)	4,596	\$130,821,622	\$28,464	1.37%
2023	87	\$2,700,232	\$31,037	219	\$3,737,715	\$17,067	(132)	(1,037,483)	4,464	\$129,784,139	\$29,074	2.14%
Increase from 2014 to 2023									18.29%			

# Average Annual Pension Added and Removed

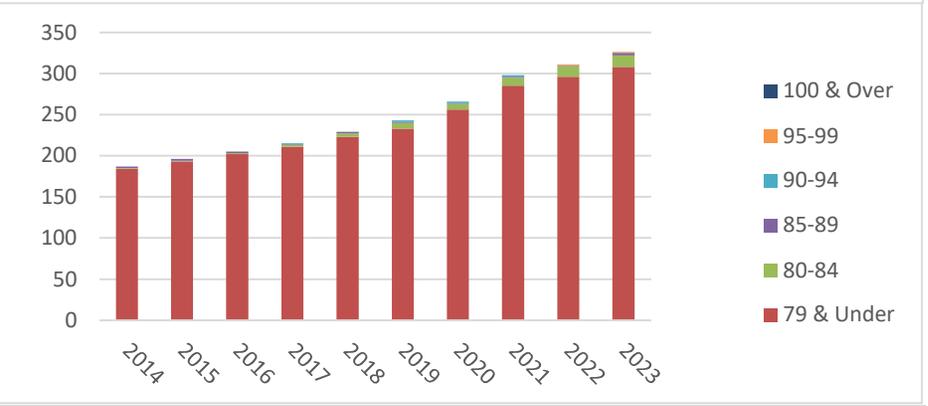


## Retired Members and Beneficiaries September 30, Year End by Age Group

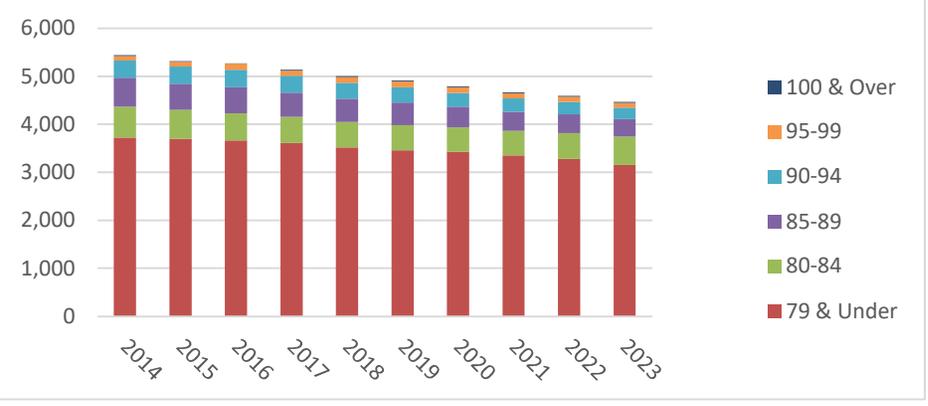
County							
Year	79 & Under	80-84	85-89	90-94	95-99	100 & Over	Total
2014	3,542	639	606	353	98	15	5,253
2015	3,506	604	538	358	100	12	5,118
2016	3,459	563	545	364	126	10	5,067
2017	3,398	547	503	345	108	22	4,923
2018	3,297	523	482	336	117	22	4,777
2019	3,224	521	470	316	117	18	4,666
2020	3,170	504	430	280	121	22	4,527
2021	3,066	504	395	277	109	18	4,369
2022	2,982	529	386	261	107	20	4,285
2023	2,847	577	360	241	95	18	4,138



Airport							
Year	79 & Under	80-84	85-89	90-94	95-99	100 & Over	Total
2014	184	1	2	0	0	0	187
2015	193	1	2	0	0	0	196
2016	202	1	2	0	0	0	205
2017	211	2	1	1	0	0	215
2018	223	4	2	0	0	0	229
2019	233	7	1	2	0	0	243
2020	256	7	1	2	0	0	266
2021	285	10	1	2	0	0	298
2022	296	13	1	0	1	0	311
2023	308	14	3	0	1	0	326



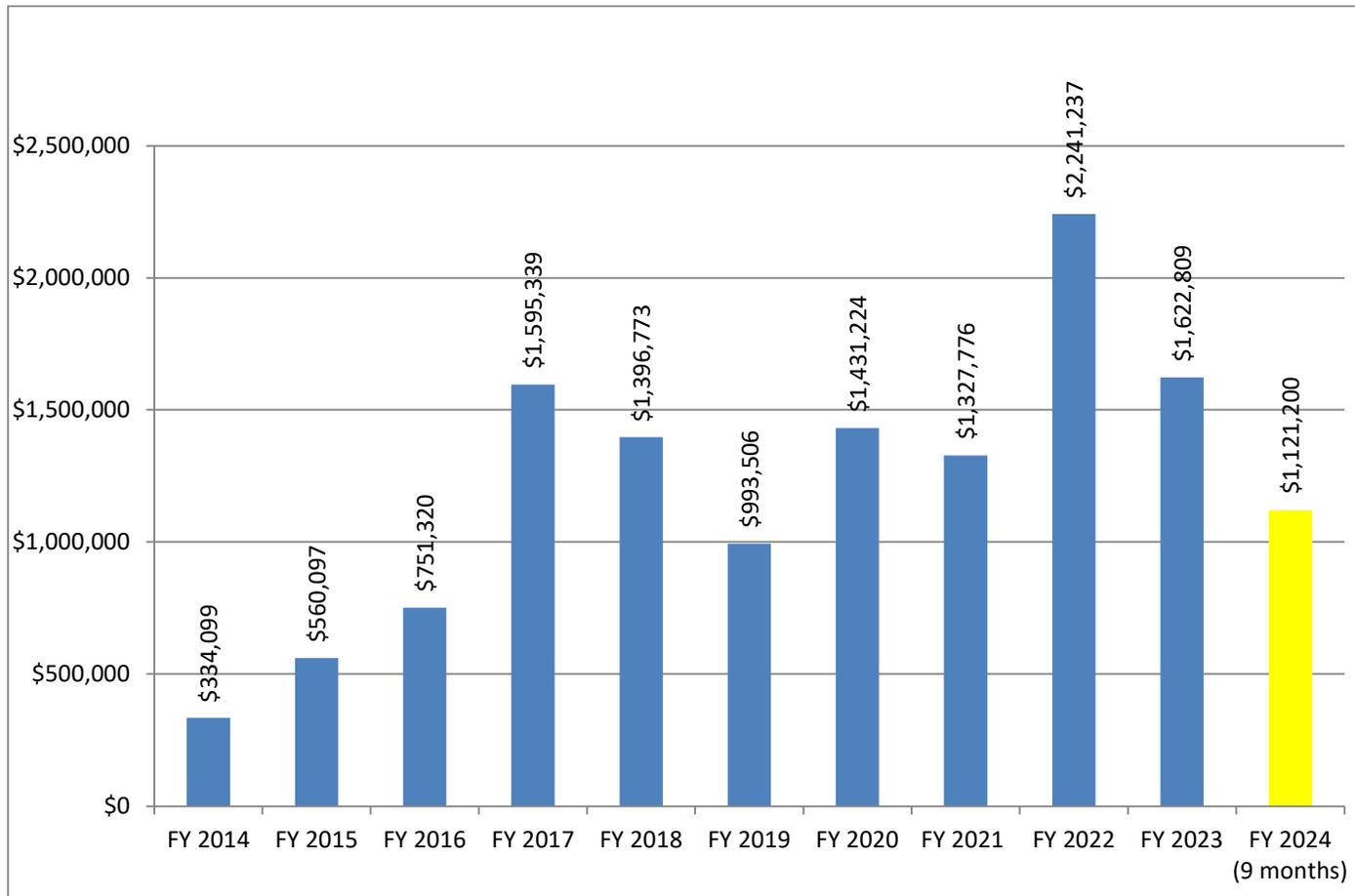
Combined							
Year	79 & Under	80-84	85-89	90-94	95-99	100 & Over	Total
2014	3,726	640	608	353	98	15	5,440
2015	3,699	605	540	358	100	12	5,314
2016	3,661	564	547	364	126	10	5,272
2017	3,609	549	504	346	108	22	5,138
2018	3,520	527	484	336	117	22	5,006
2019	3,457	528	471	318	117	18	4,909
2020	3,426	511	431	282	121	22	4,793
2021	3,351	514	396	279	109	18	4,667
2022	3,278	542	387	261	108	20	4,596
2023	3,155	591	363	241	96	18	4,464



Description	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
<b>Beginning Market Value of Net Position</b>	\$782,124,005	\$814,619,598	\$823,824,544	\$881,515,568	\$921,228,442	\$1,008,571,146
Employer Contributions	80,180,620	111,718,544	101,264,065	68,176,195	151,905,122	77,975,445
Employee Contributions	8,521,719	11,370,680	10,734,600	9,199,085	10,286,435	11,122,528
Pre-Medicare Stipend Contributions	-	-	2,073,400	2,875,853	1,814,266	1,824,998
<b>Benefit Payments</b>	<b>(132,061,351)</b>	<b>(134,449,359)</b>	<b>(137,038,877)</b>	<b>(135,416,906)</b>	<b>(133,221,341)</b>	<b>(132,496,325)</b>
Refunds	(334,099)	(560,097)	(751,320)	(1,595,339)	(1,396,773)	(993,506)
13th Check Payments	(999,528)	(999,510)	-	-	-	-
Pre-Medicare Stipend Payments	-	-	(2,073,400)	(2,875,853)	(1,814,266)	(1,824,998)
<b>Non-Investment Net Cash Flow</b>	<b>(44,692,639)</b>	<b>(12,919,742)</b>	<b>(25,791,532)</b>	<b>(59,636,965)</b>	<b>27,573,443)</b>	<b>(44,391,858)</b>
<b>Investment Gains (Losses)</b>	<b>83,906,232</b>	<b>28,311,050</b>	<b>82,675,098</b>	<b>105,183,017</b>	<b>65,438,988</b>	<b>37,351,222</b>
Investment Expenses	(3,706,696)	(3,146,412)	(3,025,306)	(3,156,646)	(3,144,555)	(2,920,188)
Administrative Expenses	(3,011,304)	(3,039,950)	(2,314,488)	(2,676,532)	(2,525,172)	(2,518,758)
Investment Net Income (Loss)	77,188,232	22,124,688	77,335,304	99,349,839	59,769,261	31,912,276
Change in Net Position	32,495,593	9,204,946	51,543,772	39,712,874	87,342,704	(12,479,582)
Transfer in Bailiffs	-	-	5,670,643	-	-	-
<b>Ending Market Value of Net Position</b>	<b>\$814,619,598</b>	<b>\$823,824,544</b>	<b>\$881,038,959</b>	<b>\$921,228,442</b>	<b>\$1,008,571,146</b>	<b>\$996,091,564</b>
				5,670,643		
Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024*	Cumulative
<b>Beginning Market Value of Net Position</b>	\$996,091,564	\$963,265,679	\$1,148,397,922	\$946,663,468	\$989,191,197	\$782,124,005
Employer Contributions	65,193,269	63,464,841	64,814,053	69,976,399	61,521,441	916,189,994
Employee Contributions	10,961,257	9,800,842	12,489,895	12,687,155	7,535,856	114,710,052
Pre-Medicare Stipend Contributions	1,721,426	1,570,935	1,647,618	1,662,541	1,244,731	16,435,768
<b>Benefit Payments</b>	<b>(132,210,906)</b>	<b>(131,837,649)</b>	<b>(131,009,739)</b>	<b>(130,322,805)</b>	<b>(86,259,132)</b>	<b>(1,416,324,390)</b>
Refunds	(1,431,224)	(1,327,776)	(2,241,237)	(1,622,809)	(1,121,200)	(13,375,380)
13th Check Payments	-	-	-	-	-	(1,999,038)
Pre-Medicare Stipend Payments	(1,721,426)	(1,570,935)	(1,647,618)	(1,662,541)	(1,116,227)	(16,307,264)
<b>Non-Investment Net Cash Flow</b>	<b>(57,487,604)</b>	<b>(59,899,742)</b>	<b>(55,947,028)</b>	<b>(49,282,060)</b>	<b>(18,194,531)</b>	<b>(400,670,258)</b>
<b>Investment Gains (Losses)</b>	<b>30,182,094</b>	<b>251,647,893</b>	<b>(139,034,793)</b>	<b>98,472,180</b>	<b>103,954,523</b>	<b>748,087,504</b>
Investment Expenses	(2,842,116)	(3,733,603)	(3,711,846)	(3,343,772)	(1,912,900)	(34,644,040)
Administrative Expenses	(2,678,259)	(2,882,305)	(3,040,787)	(3,318,619)	(2,166,805)	(30,172,979)
Investment Net Income (Loss)	24,661,719	245,031,985	(145,787,426)	91,809,789	99,874,818	683,270,485
Change in Net Position	(32,825,885)	185,132,243	(201,734,454)	42,527,729	81,680,287	282,600,227
Transfer in Bailiffs	-	-	-	-	-	5,670,643
<b>Ending Market Value of Net Position</b>	<b>\$963,265,679</b>	<b>\$1,148,397,922</b>	<b>\$946,663,468</b>	<b>\$989,191,197</b>	<b>\$1,070,871,484</b>	<b>\$1,070,871,484</b>

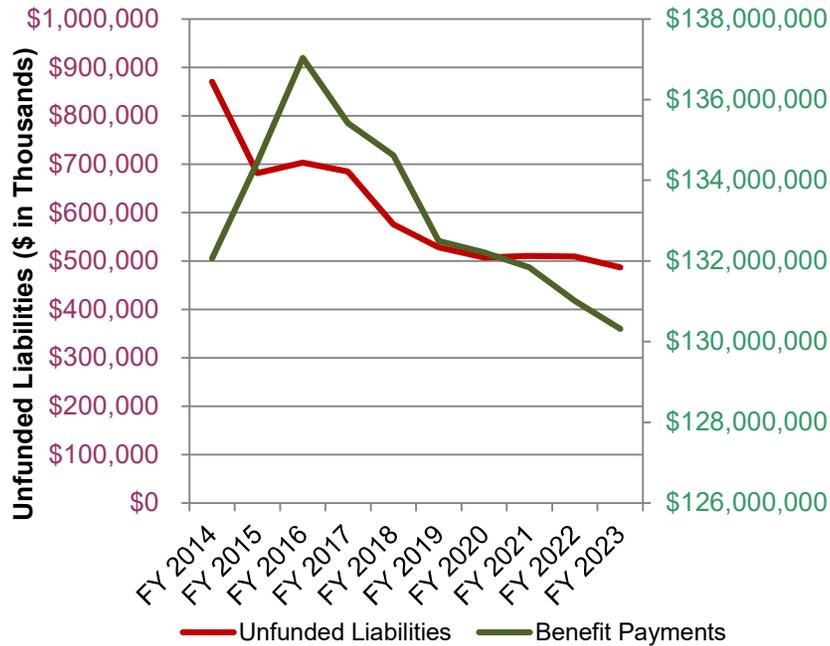
\*9 month activity thru June 30, 2024

# County Members Leaving Defined Benefit Plan – Refunds

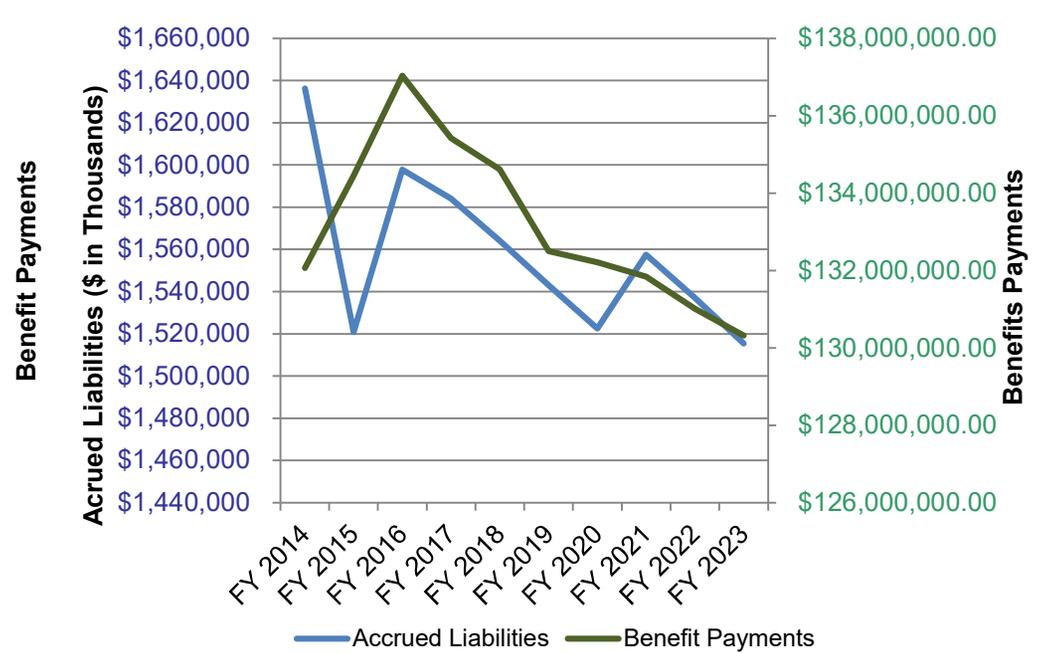


\*Refunds reduce accrued liabilities and unfunded liabilities

## Benefit Payments vs. Unfunded Liabilities

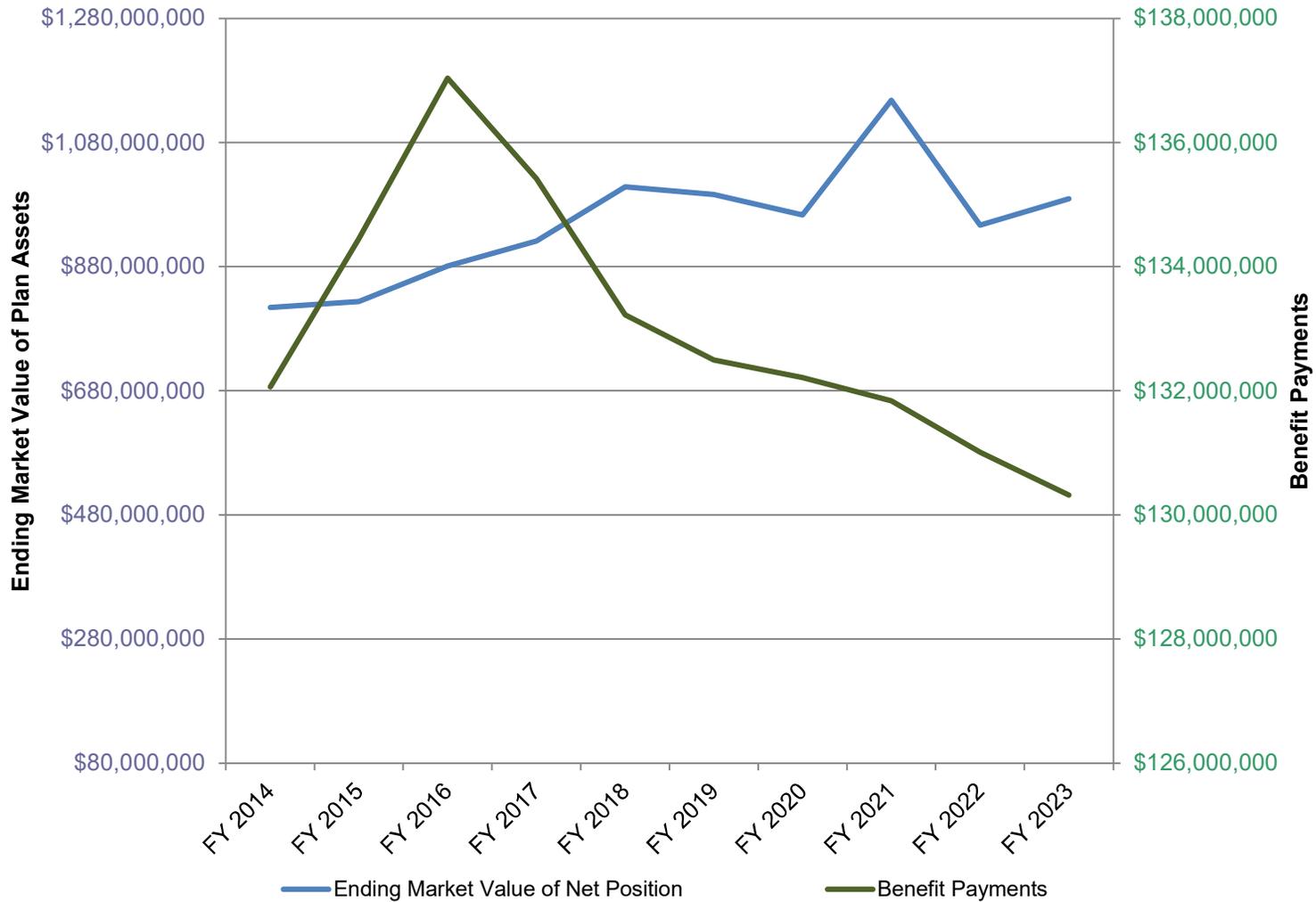


## Benefit Payments vs. Accrued Liabilities

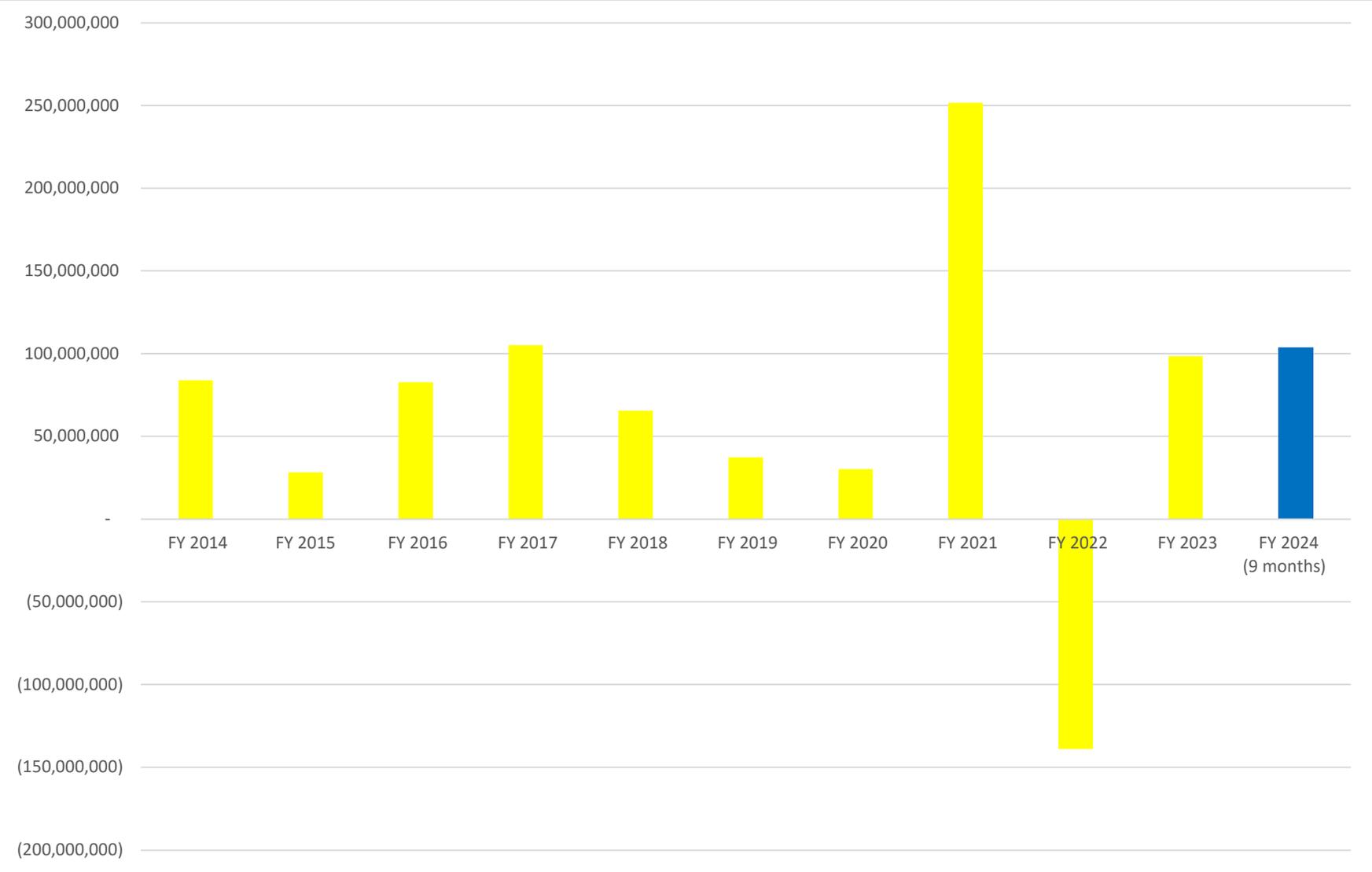


Benefit Payments: Decrease of 1.32% from 2014 to 2023

# Ending Market Value of Net Position vs. Benefit Payments

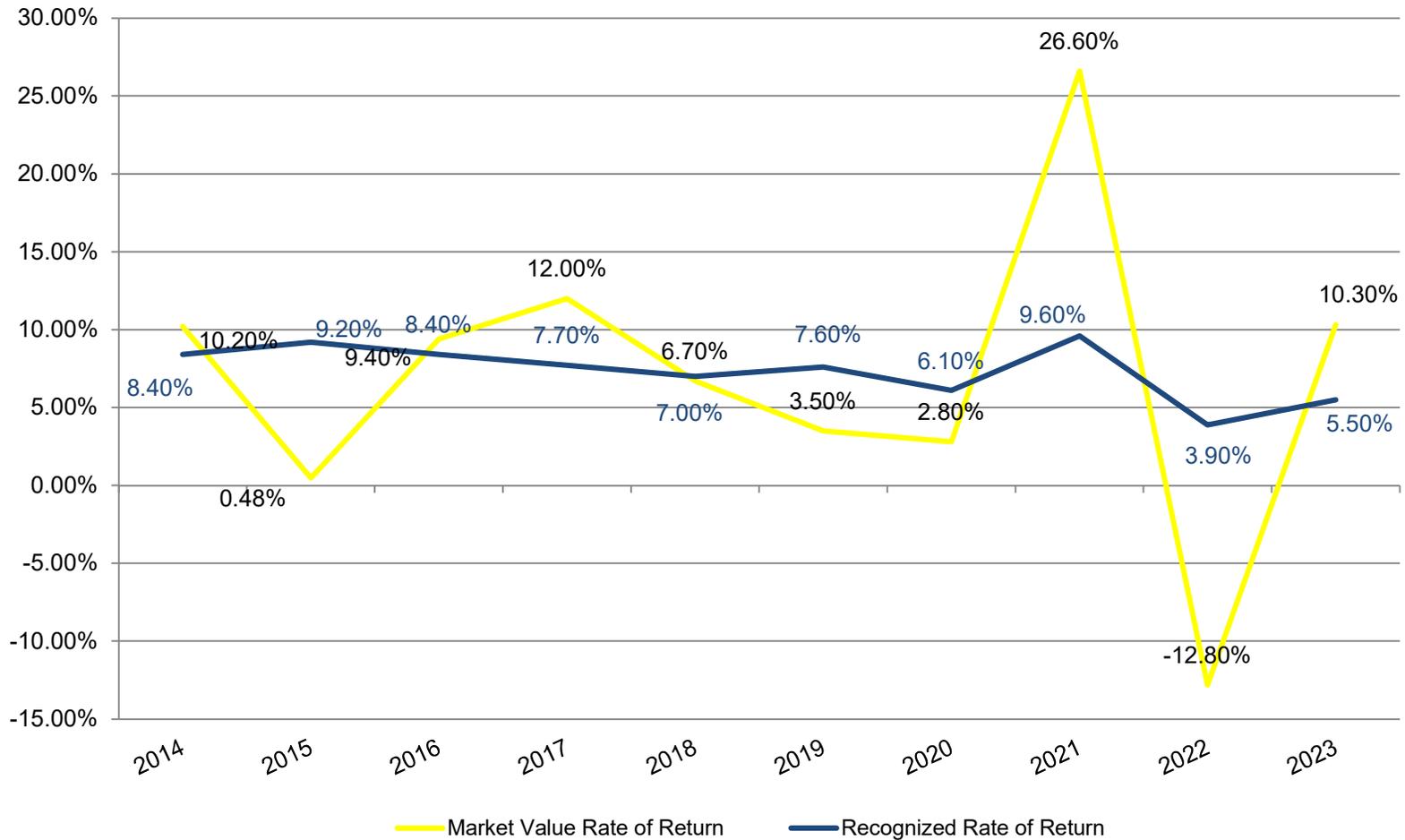


# Investment Gains (Losses)



\*9 Month Activity Thru June 30, 2024

# Actuary Calculated Market Rate versus Recognized Rate of Return



(Recognized Rate of Return is smoothed over 4 years)

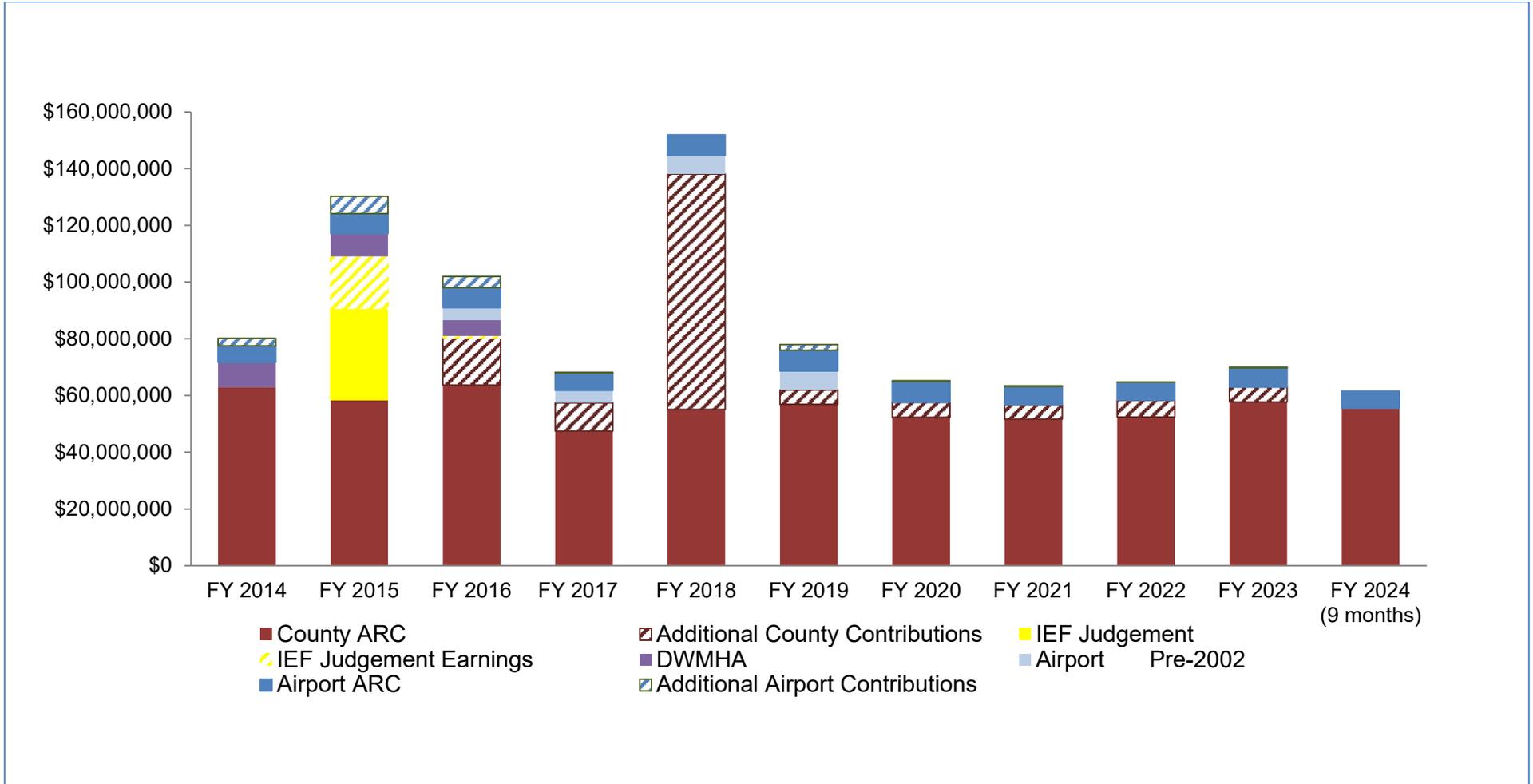
## Employer Contributions to Finance Defined Benefit Plans

	County ARC	Additional County Contributions	IEF Judgement	IEF Judgement Earnings	DWMHA	Airport Pre-2002	Airport ARC	Additional Airport Contributions	Total Employer Contribution
FY 2014	\$62,989,902				\$8,715,000		\$5,782,271	\$2,693,447	\$80,180,620
FY 2015	\$58,294,923		\$32,212,545	\$18,497,745	\$8,105,476		\$6,995,408	\$6,110,192	\$130,216,289
FY 2016	\$63,686,412	\$16,549,637		\$741,650	\$5,606,825	\$4,400,000	\$7,021,191	\$4,000,000	\$102,005,715
FY 2017	\$47,467,616	\$9,962,718				\$4,400,000	\$6,082,195	\$263,666	\$68,176,195
FY 2018	\$55,082,405	\$82,957,432				\$6,600,000	\$7,265,285		\$151,905,122
FY 2019	\$56,869,257	\$5,164,055				\$6,600,000	\$7,342,133	\$2,000,000	\$77,975,445
FY 2020	\$52,280,754	\$5,357,754					\$7,317,889	\$236,872	\$65,193,269
FY 2021	\$51,703,879	\$5,066,806					\$6,426,192	\$267,964	\$63,464,841
FY 2022	\$52,411,871	\$5,907,315					\$6,375,282	\$119,585	\$64,814,053
FY 2023	\$57,662,811	\$5,320,982					\$6,729,954	\$262,652	\$69,976,399
FY 2024 (9 months)	\$55,552,348						\$5,969,093		\$61,521,441
	\$614,002,178	\$136,286,699	\$32,212,545	\$19,239,395	\$22,427,301	\$22,000,000	\$73,306,893	\$15,954,378	\$935,429,389

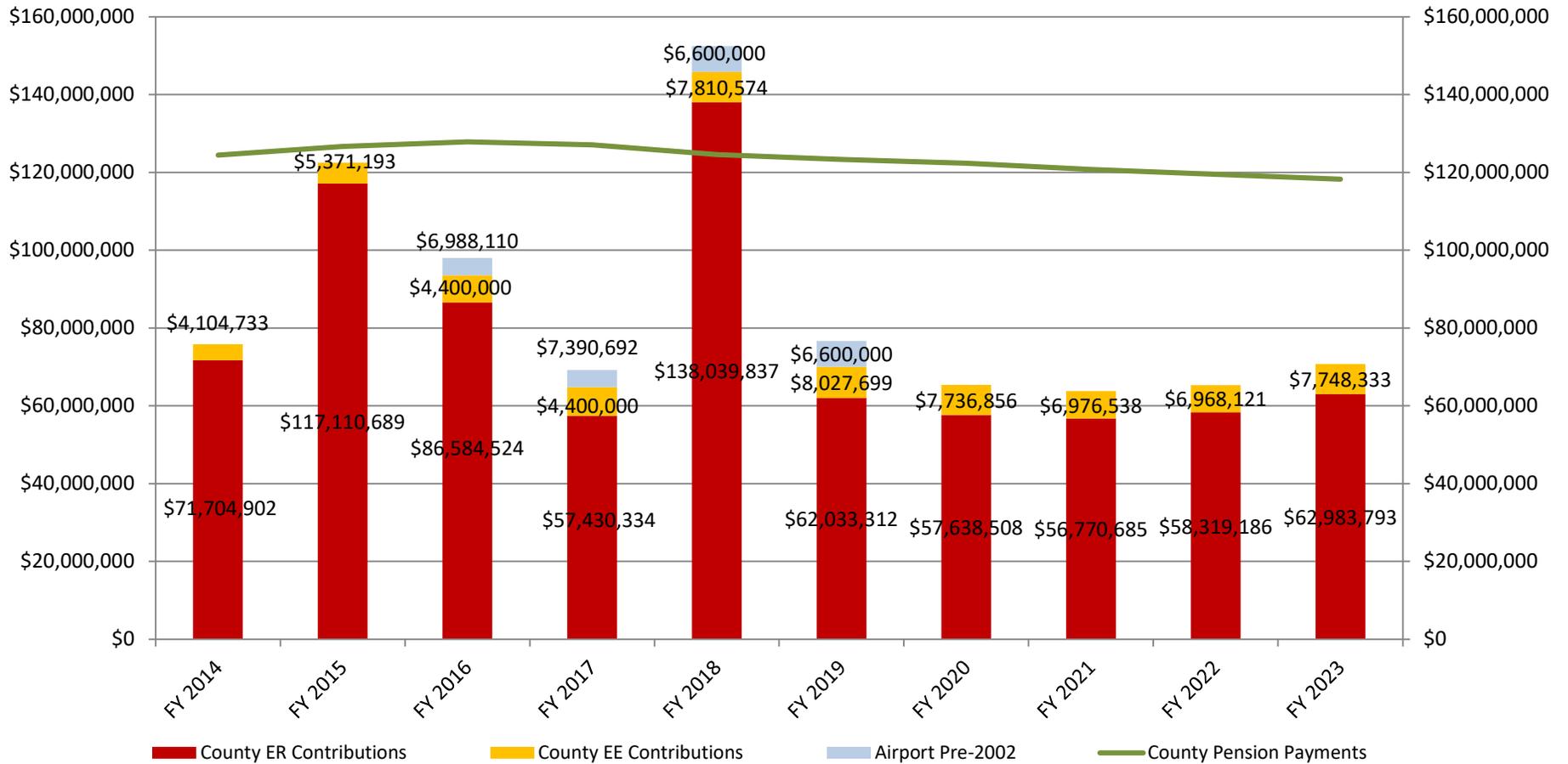
The Airport Authority and the County have a Memorandum of Understanding (MOU), which the Airport Authority agreed to pay \$1.1 million each quarter for 5 fiscal years (\$22m, until 9/30/2020) to help fund the Combined Pre-2002 Retiree Obligation. The Airport Authority submitted accelerated payments and paid \$22.0 million thru the end of September 2019 fulfilling this obligation in 4 years. This Pre-2002 Retiree Obligation is grouped with the County's liability, thus these extra payments will go towards the County's liability, not the Airport's liability.

The County failed to contribute its annual required contribution (ARC) to the Retirement System by the amount of \$26.2 million in FY 2011 and \$6.0 million in FY 2012 by using the Inflation Equity Fund (IEF) to offset contributions. On December 18, 2014 the Michigan Supreme Court unanimously decided to uphold the Court of Appeals decision requiring the County to repay \$32.2 in missed contributions and investment earnings, which are recorded in FY 2015.

# Employer Contributions to Finance Defined Benefit Plans

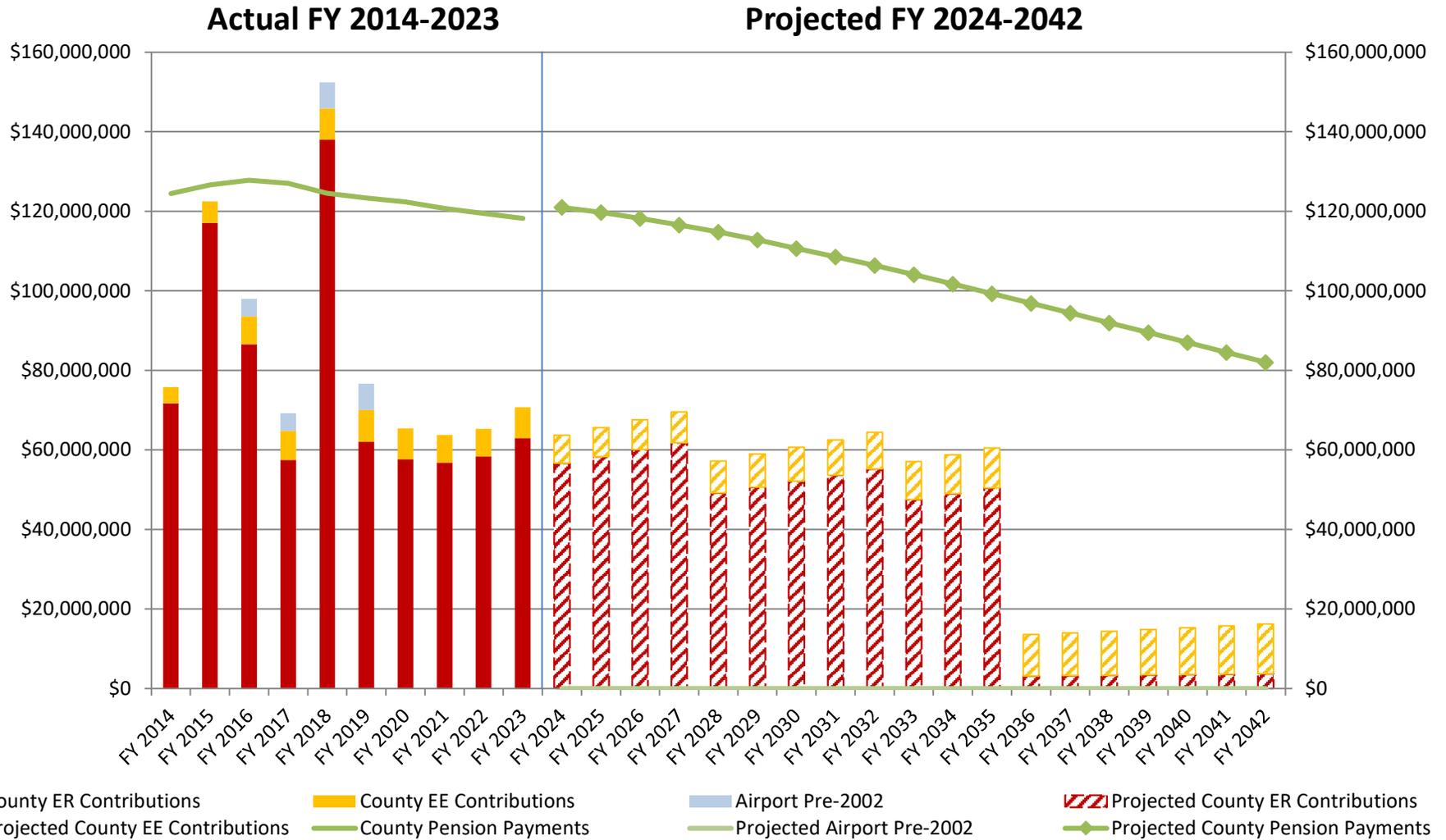


# Employee and Employer Contributions vs. Pension Payments County

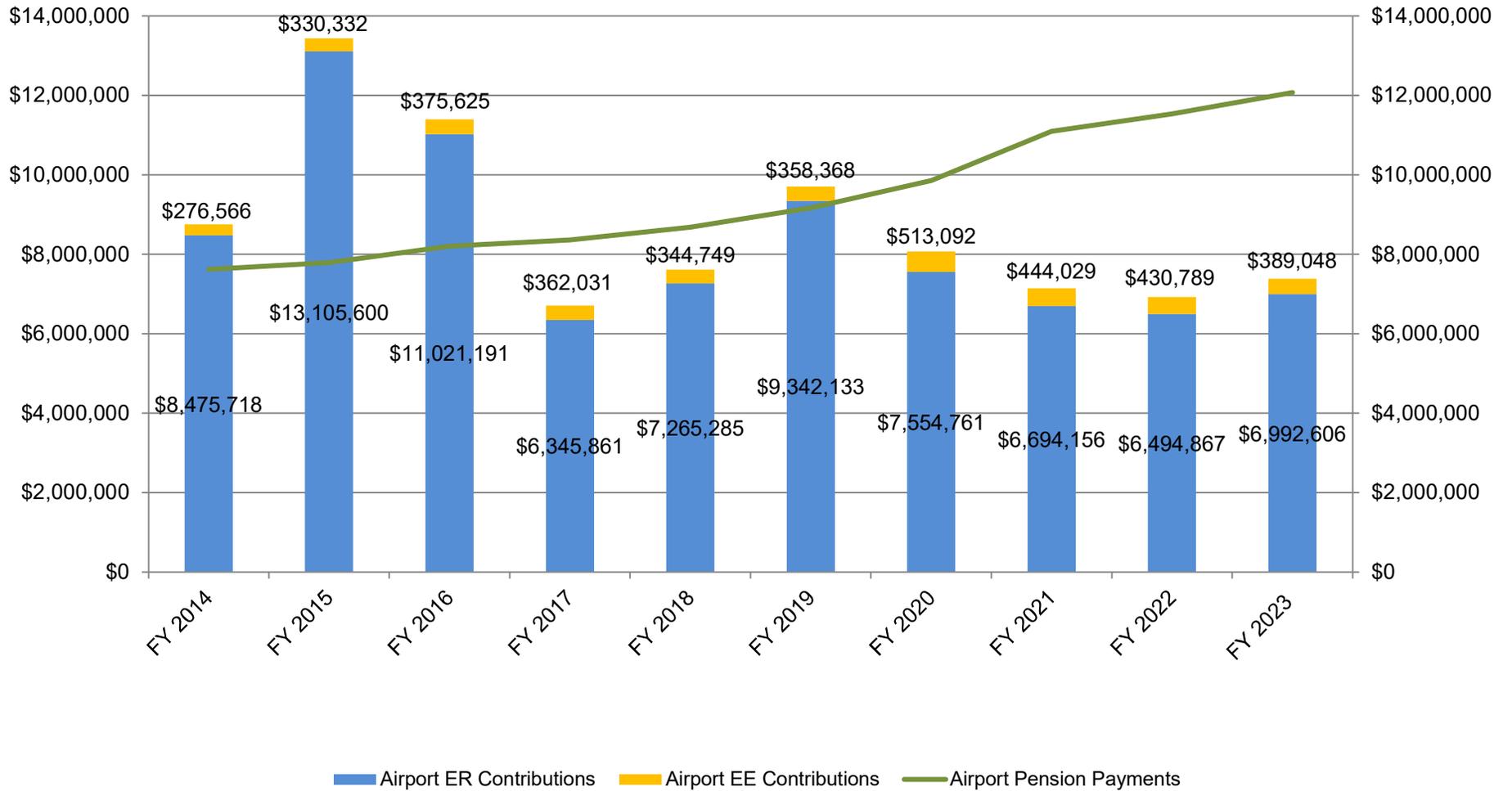


Pension payments exceed contributions requiring the retirement system to liquidate investments periodically to make pension payments. Additional contributions may increase the funding ratio of the plan depending on investment gains or losses.

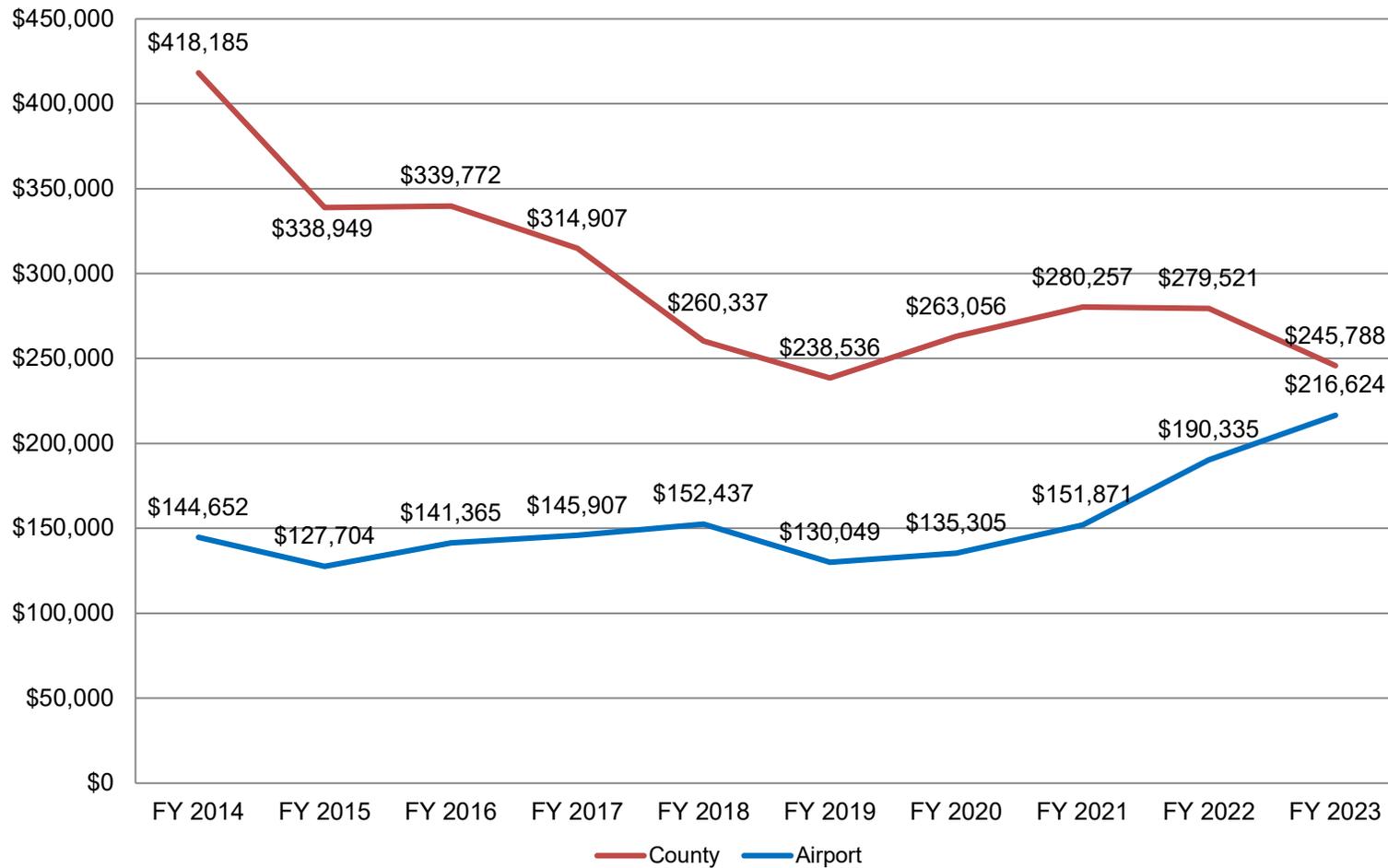
# County Employee and Employer Contributions vs. Pension Payments



# Employee and Employer Contributions vs. Pension Payments Airport



# Unfunded Actuarial Accrued Liability Per Active Member County Vs. Airport



## FY 2025 Employer Contributions to Finance Defined Benefit Plans

### DEFINED BENEFIT PLANS-CONTRIBUTIONS FOR:

TOTAL NORMAL COST  
 LESS PORTION PAID BY MEMBERS  
 EMPLOYER DEFINED BENEFIT NORMAL COST  
 UNFUNDED ACTUARIAL ACCRUED LIABILITY  
 TOTAL COMPUTED EMPLOYER RATE  
**MINIMUM EMPLOYER CONTRIBUTION REQUIRED**

AIRPORT	COUNTY
9.45%	9.09%
1.53%	6.13%
7.92%	2.96%
31.26%	48.28%
39.18%	51.24%
<b>\$7,852,740</b>	<b>\$60,921,407</b>

\* Beginning October 1, 2015, nearly all County defined benefit members contribute based on gross wages, while the employer contribution and pension AFC is calculated based on base wages.

## BUDGET ANALYSIS

Year	Budget	Actual	Net Position	% of Net Position
FY 2014	\$8,002,000	\$6,718,000	\$814,619,598	0.82%
FY 2015	\$8,002,000	\$6,186,362	\$823,824,544	0.75%
FY 2016	\$8,002,000	\$5,339,794	\$881,038,959	0.61%
FY 2017	\$7,626,900	\$5,833,178	\$921,228,442	0.63%
FY 2018	\$7,626,900	\$5,669,727	\$1,008,571,146	0.56%
FY 2019	\$7,626,900	\$5,438,946	\$996,091,564	0.55%
FY 2020	\$7,626,900	\$5,520,375	\$963,265,679	0.57%
FY 2021	\$7,626,900	\$6,615,908	\$1,148,397,922	0.58%
FY 2022	\$7,626,900	\$6,752,633	\$946,663,468	0.71%
FY 2023	\$7,626,900	\$6,662,391	\$989,191,197	0.67%
FY 2024	\$7,626,900			

## Budget Analysis

