

Capital Area Transportation Authority Retirement Plan

Summary Annual Report

Reporting Item

Name of the retirement system	Capital Area Transportation Authority Retirement Plan
Investment Fiduciaries	
Board of Trustees	Bradley T. Funkhouser, CEO Patrick S. Lemon, Director of Finance Kathleen M. Kelley, President Amalgamated Transit Union, Division 1039 Brian L. Gould, Committeeman - Amalgamated Transit Union, Division 1039 Principal Life Insurance Company
Investment Manager	Principal Life Insurance Company
Custodian	Principal Life Insurance Company
Service Providers	
Plan Administrator	Pension Committee, Capital Area Transportation Authority
Actuarial Services	Watkins Ross
Legal Services	Chandler, Bujold & Chandler, P.L.C.
Auditor/Accountants	Plante Moran, Auditor
Assets and Liabilities	
Actuarial Valuation date	January 1, 2017
Value of assets (smoothed market value)	\$30,255,350
Actuarial accrued liabilities	\$34,932,066
Ratio of asset value to actuarial accrued liabilities	86.6%
Net change in plan assets from prior year	\$2,657,820
Administrative and Investment Expenditures	\$78,098
Investment performance (market value)	
1-year period	6.7%
3-year period	5.4%
5-year period	8.0%
7-year period	8.1%
10-year period	6.7%
Actuarial Information	
Number of active members	209
Number of retirees and beneficiaries	94
Average annual retirement allowance	\$839.48
Total annual retirement allowances being paid	\$946,934
Valuation payroll	\$13,751,977
Employer's computed normal cost of benefits as percentage of valuation payroll	3.0%
Employer's total contribution rate as percentage of valuation payroll	3.2%
Weighted average of member contributions	\$83.50/week The weekly payment by the Authority is equal to the weekly payments made by the members.
Receipt of required employer contribution	
Actuarial assumed rate of return	6.0%
Actuarial assumed rate of long-term wage inflation	4.0%
Smoothing method utilized to determine the funding value of assets	General Investment (Balance); Separate Amount (Market Value) The balance of the employer contributions is credited toward the frozen initial liability. Based on the current contribution rate of \$83.50/week, the estimated employer contribution is expected to amortize the unfunded actuarial liability as of January 1, 2017 in 5 years.
Amortization method and period for funding Unfunded Actuarial Accrued Liability	Entry Age Normal – Frozen Initial Liability
Actuarial cost method	Employees represented by Amalgamated Transit Union, Division 1039 for collective bargaining purposes, and after 12 months of eligibility service and agreement to make required contributions
Membership	