

**Employee Retirement and Benefit Systems
Required Supplementary Information
Changes in the OPEB Liability
For the Year Ended December 31, 2020**

	2018	2019	2020
Total OPEB Liability - Beginning of Year	\$ 1,630,239	\$ 1,774,036	\$ 1,291,327
Service cost	76,059	83,525	59,815
Interest on total OPEB liability	58,739	56,783	96,430
Changes in assumptions	98,237	(569,529)	(16,236)
Differences between actual and expected experience	(23,586)	10,069	(57,162)
Benefit payments	<u>(65,652)</u>	<u>(63,557)</u>	<u>(78,353)</u>
Total OPEB Liability - End of Year	<u>1,774,036</u>	<u>1,291,327</u>	<u>1,295,821</u>
Plan fiduciary net position			
Contributions - employer	265,652	603,557	118,353
Net investment income	(795)	64,755	112,783
Benefits payments, including refunds of member contributions	(65,652)	(63,557)	(78,353)
Administrative expense	<u>(20)</u>	<u>(755)</u>	<u>(1,485)</u>
Net change in plan fiduciary net position	199,185	604,000	151,298
Plan fiduciary net position - Beginning of Year	<u>-</u>	<u>199,185</u>	<u>803,185</u>
Plan fiduciary net position - End of Year	<u>199,185</u>	<u>803,185</u>	<u>954,483</u>
Net OPEB liability - End of Year	<u>\$ 1,574,851</u>	<u>\$ 488,142</u>	<u>\$ 341,338</u>
Plan fiduciary net position as a percentage of the total OPEB liability	11%	62%	74%
Covered Payroll	\$ 1,260,707	\$ 1,021,649	\$ 1,264,244
Net OPEB liability as a percentage of covered payroll	125%	48%	27%
Schedule of Employer Contributions			
Actuarially determined contribution (ADC)	\$ 142,814	\$ 245,761	\$ 131,295
Employer contribution	<u>(265,652)</u>	<u>(603,557)</u>	<u>(118,353)</u>
Contribution deficiency/(excess)	<u>\$ (122,838)</u>	<u>\$ (357,796)</u>	<u>\$ 12,942</u>
Covered Payroll	\$ 1,260,707	\$ 1,021,649	\$ 1,264,244
ADC as percentage of covered payroll	11%	24%	10%
Employer contribution as percentage of covered payroll	21%	59%	9%

Notes to Schedule:

Actuarially determined contribution rates are calculated as of December 31, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Inflation	2.50%
Discount rate	7.35%
Salary increases	3.50%
Investment rate of return	7.35%
20 year Aa municipal bond rate	1.93%
Mortality rate	2010 Public General Employees and Healthy Retirees with MP-2020 mortality rate