

# Schedule of Changes in Net OPEB Liability and Related Ratios

## Current Reporting Period

### Fiscal Year Ended September 30, 2023

|                                                                                       |                        |
|---------------------------------------------------------------------------------------|------------------------|
| <b>A. Total OPEB liability</b>                                                        |                        |
| 1. Service cost                                                                       | \$ 659,906             |
| 2. Interest on the total OPEB liability                                               | 5,048,455              |
| 3. Changes of benefit terms                                                           | 0                      |
| 4. Difference between expected and actual experience<br>of the total OPEB liability   | (10,060,334)           |
| 5. Changes of assumptions                                                             | 2,927,040              |
| 6. Benefit payments, including refunds<br>of employee contributions*                  | (2,777,059)            |
| <b>7. Net change in total OPEB liability</b>                                          | <b>(4,201,992)</b>     |
| <b>8. Total OPEB liability – beginning</b>                                            | <b>75,850,499</b>      |
| <b>9. Total OPEB liability – ending</b>                                               | <b>\$ 71,648,507</b>   |
| <b>B. Plan fiduciary net position</b>                                                 |                        |
| 1. Contributions – employer*                                                          | \$ 4,777,059           |
| 2. Contributions – nonemployer contributing entities                                  | 0                      |
| 3. Contributions – employee                                                           | 0                      |
| 4. Net investment income                                                              | 10,800,809             |
| 5. Benefit payments, including refunds<br>of employee contributions*                  | (2,777,059)            |
| 6. OPEB plan administrative expense                                                   | 0                      |
| 7. Other                                                                              | 0                      |
| <b>8. Net change in plan fiduciary net position</b>                                   | <b>12,800,809</b>      |
| <b>9. Plan fiduciary net position – beginning</b>                                     | <b>92,073,817</b>      |
| <b>10. Plan fiduciary net position – ending</b>                                       | <b>\$ 104,874,626</b>  |
| <b>C. Net OPEB liability</b>                                                          | <b>\$ (33,226,119)</b> |
| <b>D. Plan fiduciary net position as a percentage<br/>of the total OPEB liability</b> | <b>146.37 %</b>        |
| <b>E. Covered-employee payroll<sup>^</sup></b>                                        | <b>\$ 8,835,385</b>    |
| <b>F. Net OPEB liability as a percentage<br/>of covered-employee payroll</b>          | <b>(376.06)%</b>       |

\* Includes amounts being paid outside of the trust.

<sup>^</sup> Payroll separately provided by the employer.



# Section 1: Actuarial Funding Results

## Section 1.1 - Actuarial Liabilities and Normal Cost

| Actuarial Liabilities Based on December 31, 2022 Valuation       |                    |                      |                  |                  |                    |  |
|------------------------------------------------------------------|--------------------|----------------------|------------------|------------------|--------------------|--|
|                                                                  | General County     | Sheriff's Department | Road Commission  | Martha T. Berry  | Totals             |  |
| 1. Present Value of Projected Benefits                           |                    |                      |                  |                  |                    |  |
| Active Members                                                   |                    |                      |                  |                  |                    |  |
| Retirement Benefits                                              | 158,603,113        | 134,404,567          | 42,279,232       | 6,743,067        | 342,029,979        |  |
| Withdrawal Benefits                                              | 18,144,584         | 3,679,875            | 750,504          | 2,009,200        | 24,584,163         |  |
| Disability Benefits                                              | 11,639,397         | 4,097,739            | 1,467,872        | 726,974          | 17,931,982         |  |
| Death Benefits                                                   | 3,352,825          | 1,554,067            | 554,899          | 181,698          | 5,643,489          |  |
| Return on Contributions                                          | 966,479            | 206,646              | 121,608          | 70,550           | 1,365,283          |  |
| Total                                                            | 192,706,398        | 143,942,894          | 45,174,115       | 9,731,489        | 391,554,896        |  |
| 2. Vested Inactive Members with Deferred Benefits                | 19,794,560         | 2,695,945            | 2,047,045        | 673,455          | 25,211,005         |  |
| 3. Non-Vested Inactive Members with Deferred Benefits            | 355,120            | 112,973              | 0                | 48,099           | 516,192            |  |
| 4. Retired Members and Beneficiaries Receiving Benefits          | 375,030,716        | 179,013,320          | 89,905,496       | 23,864,710       | 667,814,242        |  |
| 5. DROP Participants Receiving Benefits                          | 64,173,807         | 36,480,456           | 18,251,794       | 2,229,662        | 121,135,719        |  |
| 6. Total Present Value of Projected Benefits (1 + 2 + 3 + 4 + 5) | 652,060,601        | 362,245,588          | 155,378,450      | 36,547,415       | 1,206,232,054      |  |
| 7. Present Value of Future Normal Costs                          | <u>39,738,852</u>  | <u>33,006,557</u>    | <u>7,242,593</u> | <u>2,046,961</u> | <u>82,034,963</u>  |  |
| 8. Total Actuarial Accrued Liability (6 – 7)                     | 612,321,749        | 329,239,031          | 148,135,857      | 34,500,454       | 1,124,197,091      |  |
| Normal Cost for Fiscal Year Beginning December 31, 2022          |                    |                      |                  |                  |                    |  |
|                                                                  | General County     | Sheriff's Department | Road Commission  | Martha T. Berry  | Totals             |  |
| 1. Total Normal Cost                                             | 6,626,693          | 4,590,563            | 1,218,692        | 324,608          | 12,760,556         |  |
| 2. Expected Member Contribution                                  | <u>(1,402,528)</u> | <u>(1,053,007)</u>   | <u>(284,273)</u> | <u>(82,544)</u>  | <u>(2,822,352)</u> |  |
| 3. Employer Normal Cost                                          | 5,224,165          | 3,537,556            | 934,419          | 242,064          | 9,938,204          |  |

**Section 1.2 – Actuarial Contributions**

|                                                           | General<br>County  | Sheriff's<br>Department | Road<br>Commission | Martha T.<br>Berry | Totals                 |
|-----------------------------------------------------------|--------------------|-------------------------|--------------------|--------------------|------------------------|
| 1. Total Actuarial Accrued Liability                      |                    |                         |                    |                    |                        |
| a. Active Members                                         |                    |                         |                    |                    |                        |
| i. Retirement Benefits                                    | 129,463,167        | 105,394,944             | 36,013,604         | 5,446,542          | 276,318,257            |
| ii. Withdrawal Benefits                                   | 12,540,143         | 1,987,840               | 448,698            | 1,529,864          | 16,506,545             |
| iii. Death Benefits                                       | 2,428,222          | 978,102                 | 392,191            | 139,702            | 3,938,217              |
| iv. Disability Benefits                                   | 8,106,001          | 2,506,068               | 1,018,854          | 538,939            | 12,169,862             |
| v. Return on Employee Contributions                       | <u>430,013</u>     | <u>69,383</u>           | <u>58,175</u>      | <u>29,481</u>      | <u>587,052</u>         |
| vi. Total                                                 | 152,967,546        | 110,936,337             | 37,931,522         | 7,684,528          | 309,519,933            |
| b. Vested Inactive Members with Deferred Benefits         | 19,794,560         | 2,695,945               | 2,047,045          | 673,455            | 25,211,005             |
| c. Non-Vested Inactive Members with Deferred Benefits     | 355,120            | 112,973                 | 0                  | 48,099             | 516,192                |
| d. Retired Members and Beneficiaries Receiving Benefits   | 375,030,716        | 179,013,320             | 89,905,496         | 23,864,710         | 667,814,242            |
| e. DROP Participants Receiving Benefits                   | 64,173,807         | 36,480,456              | 18,251,794         | 2,229,662          | 121,135,719            |
| f. Total (1.a.vi. + 1.b. + 1.c. + 1.d. + 1.e.)            | <u>612,321,749</u> | <u>329,239,031</u>      | <u>148,135,857</u> | <u>34,500,454</u>  | <u>1,124,197,091</u>   |
| 2. Actuarial Value of Assets                              | 638,703,608        | 316,229,518             | 142,867,158        | 43,882,641         | 1,141,682,925          |
| 3. Unfunded Actuarial Accrued Liability (UAAL) (1.f. -2.) | (26,381,859)       | 13,009,513              | 5,268,699          | (9,382,187)        | (17,485,834)           |
| 4. Funded Ratio (2. / 1.f.)                               | 104.31%            | 96.05%                  | 96.44%             | 127.19%            | 101.56%                |
| 5. Maturity Ratio [(1.b. + 1.c. + 1.d. + 1.e.) / 1.f.]    | 75.02%             | 66.31%                  | 74.39%             | 77.73%             | 72.47%                 |
| 6. Employer Contribution for Fiscal 2024                  |                    |                         |                    |                    |                        |
| Total Normal Cost                                         | 6,626,693          | 4,590,563               | 1,218,692          | 324,608            | 12,760,556             |
| Member Contribution                                       | (1,402,528)        | (1,053,007)             | (284,273)          | (82,544)           | (2,822,352)            |
| Administrative Expense                                    | 431,447            | 210,760                 | 95,422             | 29,674             | 767,303                |
| UAAL Contribution                                         | (2,630,948)        | 1,297,382               | 525,424            | (935,645)          | (1,743,787)            |
| Timing Adjustment                                         | 90,763             | 169,223                 | 51,095             | (24,275)           | 286,806                |
| Total Employer Contribution Dollar (Not less than 0)      | 3,115,427          | 5,214,921               | 1,606,360          | 0                  | 9,936,708 <sup>1</sup> |
| Projected Member Pay                                      | 54,935,966         | 25,717,033              | 9,168,685          | 3,524,060          | 93,345,744             |
| Total Employer Contribution (% of Pay)                    | 5.67%              | 20.28%                  | 17.52%             | 0.00%              | 10.65%                 |
| 7. Discount Rate                                          | 7.00%              | 7.00%                   | 7.00%              | 7.00%              | 7.00%                  |
| 8. Amortization payments increase assumption              | 5.00%              | 5.00%                   | 5.00%              | 5.00%              | 5.00%                  |
| 9. Amortization period for 2024 contribution <sup>2</sup> | 11                 | 11                      | 11                 | 11                 | 11                     |

<sup>1</sup> Total employer contribution is a sum of the individual employer amounts and does not add up to the items above because one group is capped at \$0 rather than negative

<sup>2</sup> Closed 20-year period beginning with December 31, 2013 Valuation