

Chippewa County

Actuarial Valuation Report (GASB 75)

Actual Valuation Date January 1, 2024

Updated for the Year Ending December 31, 2025

Prepared by:
Jefferson Solutions, Inc.
www.jefsi.com

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Overview of GASB 74 and 75

GASB - Acronym that stands for Governmental Accounting Standards Board. This is the accounting board that sets standards for governmental entities. Following GASB standards allows for the preparation of financial statements that are in conformity with Generally Accepted Accounting Principles (GAAP).

GASB statements 74 and 75, establish the reporting standards for Other Postemployment Benefit (“OPEB”) plans. It is designed to recognize the Other Postemployment Benefits earned by employees throughout their working career vs. when they are paid in retirement - accrual accounting vs. “pay-as-you-go” accounting. Additionally, each eligible active employee earns benefits each year representing benefits to be paid in retirement or a “Service Cost”. These amounts are reflected in the financial statement each year so that OPEB benefits for an eligible employee shall be fully charged to the financial statement when that eligible employee terminates employment.

In 2012 GASB issued GASB Statements 67 and 68 to update and standardize the financial reporting of pension liabilities. This increased the transparency of pension liabilities by moving them to the balance sheet and made financial statement disclosures of pension liabilities more comparable between municipal entities. GASB Statements 74 and 75 are designed to have the same effect on OPEB plans.

GASB 74 and 75 require retiree medical plans to disclose information about asset and liability levels and show historical contribution information. GASB 74 only applies in situations where a separate trust is established to prefund these benefits. GASB 75 requires employers to perform periodic actuarial valuations to determine annual accounting costs and to keep a running tally of the extent to which these amounts are over or under funded.

GASB 74 and 75 apply to those benefits provided after retirement, except for pension benefits, such as medical, dental and life insurance. The philosophy behind the accounting standard is that these postemployment benefits are part of the compensation earned by employees in return for their services, and the cost of these benefits should be recognized while employees are providing those services, rather than after they have retired. This philosophy has already been applied for years to defined benefit pensions. GASB 74 and 75 extend this practice to all other postemployment benefits.

The process of determining the liability for OPEB benefits is based on many assumptions about future events. The key actuarial assumptions are:

- Turnover and retirement rates: How likely is it that an employee will qualify for postemployment benefits and when will they start?
- Medical inflation and per capita cost assumptions: When an employee starts receiving postemployment benefits many years from now, how much will be paid each year for the benefits and how rapidly will the costs grow?
- Mortality assumption: How long is a retiree likely to receive benefits?
- Discount rate assumption: What is the present value of those future benefit payments in terms of today’s dollars?

Since the liability is being recognized over the employee’s whole career with the County, the present value is divided into three pieces: the part that is attributed to past years (the “Total OPEB Liability” or “Past Service Liability”), the part that is being earned this year (the “Service Cost”), and the part that will be earned in future years (the “Future Service Liability”).

Actuarial Valuation Opinion

This report presents results of the actuarial valuation of the Chippewa County Retiree Health Benefit Program ("the Plan") as of January 1, 2024. In our opinion, this report is complete and accurate and represents fairly the actuarial position of the Plan for the purposes stated herein.

The Chippewa County provided the participant data, financial information and plan descriptions used in this valuation. The actuary has analyzed the data and other information provided for reasonableness but has not independently audited the data or other information provided. The actuary has no reason to believe the data or other information provided is not complete and accurate and knows of no further information that is essential to the preparation of the actuarial valuation.

Actuarial information under Government Accounting Standards Board Statement No. 75 (GASB No. 75) is for the purpose of fulfilling employer financial accounting requirements. The results have been prepared on a basis consistent with our understanding of GASB No. 75 and are based upon assumptions prescribed by the County. Determinations for purposes other than meeting employer financial accounting requirements may be significantly different from the results reported herein.

In our opinion, all costs, liabilities, rates of interest, and other factors underlying these actuarial computations have been determined on the basis of actuarial assumptions and methods that are each reasonable (or consistent with authoritative guidance) for the purposes herein taking into account the experience of the Plan and future expectations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operations of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in program provisions or applicable law.

Our scope for this actuarial valuation did not include analyzing the potential range of such future measurements, and we did not perform that analysis.

The undersigned with actuarial credentials collectively meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

This report was prepared solely for the benefit and internal use of the plan sponsor. This report is not intended for the benefit of any other party and may not be relied upon by any third party for any purpose, and Jefferson Solutions, Inc. accepts no responsibility or liability with respect to any party other than the plan sponsor.

To the best of our knowledge, no employee of Jefferson Solutions, Inc. is an officer or director of the employer. In addition, we are not aware of any relationship between the Jefferson Solutions, Inc. and the employer that may impair or appear to impair the objectivity of the work detailed in this report.

Jefferson Solutions, Inc.

February 24, 2026



Randolph Herzfeld, FSA, MAAA

Specialist Leader and Consulting Actuary



Raymond R. Cerrone

Project Leader

JEFFERSON SOLUTIONS, INC.

Executive Summary

Governmental Accounting Requirements and Report Purposes

The Governmental Accounting Standards Board released the Statement of Governmental Accounting Standards No. 74 and No. 75 in June 2015. These statements require trusts (GASB No. 74) and employers (GASB No. 75) to accrue the cost of post-employment benefits other than pensions ("OPEB") while eligible employees are providing services to the employer.

The purposes of this actuarial valuation report are to provide the County with:

- 1) Status of the retiree health benefit program's accrued liabilities (Total OPEB Liability) using the most recent census data and health plan rates;
- 2) Projected cash contributions (pay-as-you-go costs); and
- 3) Projected GASB No. 75 expense for the current fiscal year. GASB No. 75 disclosure information to fulfill the County's financial reporting requirements is provided in this valuation report.

Funding Policy

Currently, the County does not pre-fund retiree health benefits and instead provides for benefits on a pay-as-you-go basis.

The key measures from the actuarial valuation of retiree health benefits with valuation date of January 1, 2024 and measurement date of December 31, 2025 are:

	County	Health Dept	EDC	Total
Present Value of Future Benefits	\$ 15,741,274	\$ 5,542,162	\$ 535,131	\$ 21,818,567
Total OPEB liability	15,163,028	5,452,208	538,311	21,153,547
OPEB Assets	17,467,099	5,723,526	833,013	24,023,638
Net OPEB Liability (Asset)	(2,304,071)	(271,318)	(294,702)	(2,870,091)
OPEB Expense (Credit)	187,507	69,378	60,039	316,924
Projected cash and implicit contributions	(643,603)	(482,425)	(39,135)	(1,165,163)
Active	\$ 4,858,118	\$ 888,552	\$ 223,323	\$ 5,969,993
Retired (Inactive)	10,304,911	\$ 4,563,656	\$ 314,987	\$ 15,183,554
Total OPEB liability	<u>\$ 15,163,029</u>	<u>\$ 5,452,208</u>	<u>\$ 538,310</u>	<u>\$ 21,153,547</u>

Participant Information:

Demographics Active	30	5	1	36
Demographics Retired (Inactive)	61	29	2	92
Total	<u>91</u>	<u>34</u>	<u>3</u>	<u>128</u>

Significant Changes from the Previous Actuarial Valuation

- The retirement and withdrawal tables were updated to reflect the rates from the *Summary of Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method as of December 31, 2024 for MERS*.
- The payroll growth rate increased to 3.65% based on the Public Act 202: Selection of the Uniform Assumptions for Fiscal Year 2025.
- Trends were updated based on the Public Act 202: Selection of the Uniform Assumptions for Fiscal Year 2025.

Continued

JEFFERSON SOLUTIONS, INC.

Executive Summary (Continued)

Key Assumptions:

Census Collection Date.....	January 1, 2024
Discount Rate (December 31, 2025)	5.00%
2025 Inflation Rate (Pre 65 / Post 65)	7.50% / 5.75%
2026 Inflation Rate (Pre 65 / Post 65)	7.25% / 5.50%
Ultimate Inflation Rate	4.50%
Year Ultimate Inflation Rate is Reached (Pre 65 / Post 65)	2037 / 2030
Actuarial Cost Method	Entry Age Normal (Percent of Salary)

Discount Rate Comment:

Because this is a funded plan the discount rate is based on the expected long-term yield on plan assets. The County in consultation with its auditors has indicated that this rate of return 5.00% should be used in the actuarial study. This rate falls within the range prescribed by Public Act 202: Selection of the Uniform Assumptions for Fiscal Year 2025.

Cash Costs vs. Implicit Rate Subsidy:

GASB No. 75 requires that employers recognize the expected claims of the retiree population less the expected contributions by those retirees. This is not necessarily the same determination as the expected cash payments of the employer for retiree health benefits. The difference is that many post-employment health plans (including the County's program) charge the same premium rates for all participants in a non-Medicare plan regardless of their age. This single premium rate is called a blended premium rate because it blends the expected claims of both active and retired participants. Retirees are generally older than the average participant in a non-Medicare plan, which means they are expected to generate higher claims than the average participant of the plan; therefore, they are receiving a subsidy even if they pay 100% of the blended premium rate because they would be paying less in premiums than their claims costs. This subsidy is referred to as the "Implicit Rate Subsidy".

Another way of considering the Implicit Rate Subsidy is to assume the retirees were removed from a blended plan and, instead, separately rated. In this scenario, the premium rate for the remaining active population would be lower; therefore, the retirees' premium rate is being subsidized by the premiums for active employees. Since the employer generally pays a portion of the premiums for the active employees, this subsidy creates a liability for the employer.

By comparison, the cash costs are the actual dollars paid by the employer to cover a portion or all the retirees' premium rates. This is sometimes referred to as the "Explicit Rate Subsidy". This is the benefit that is explicitly stated by the County that will be paid on behalf of retirees.

GASB 75 reports are required to value both the Implicit Rate Subsidy and the Explicit Rate Subsidy. This report values both the Explicit Subsidy and the Implicit Rate Subsidy.

Overview of OPEB Plan

1. **PLAN TYPES:** The County provides medical, dental and vision insurance benefits to its eligible retirees. The benefits are provided through fully insured plans that are sponsored by a regional health insurance consortium. Benefits are provided the retiree and covered dependents.
2. **ELIGIBILITY AND BENEFIT COST SHARING:** The following eligibility rules apply to the County's plan:

Non-Union, Health Department, AFSCME-Courthouse, AFSCME-Circuit, AFSCME-Probate, and Elected Officials:

Hired Prior to 1984

- 20 years of service/55 years old - 100% coverage. Lifetime benefit.
- 15 years of service/55 years old - 75% coverage. Lifetime benefit.

Non-Union and Elected Officials:

Hired between 1/1/1984 and 12/31/2004

- 20 years of service/55 years old - 100% coverage. Benefits paid for 15 years.
- 15 years of service/55 years old - 75% coverage. Benefits paid for 10 years.
- 10 years of service/50 years old - 50% coverage. Benefits paid for 5 years.

Hired on or after January 1, 2005

- No Retiree Health Care Provided

Health Department

Hired between 1/1/1984 to 4/30/2008

- 20 years of service/55 years old - 100% coverage. Benefits paid for 15 years.
- 15 years of service/55 years old - 75% coverage. Benefits paid for 10 years.
- 10 years of service/50 years old - 50% coverage. Benefits paid for 5 years.

Hired on or after May 1, 2008

- No Retiree Health Care Provided

AFSCME / TPOAM-Courthouse, AFSCME / TPOAM-Circuit, AFSCME / TPOAM-Probate

Hired between 1/1/1984 to 5/31/2005

- 20 years of service/55 years old - 100% coverage. Benefits paid for 15 years.
- 15 years of service/55 years old - 75% coverage. Benefits paid for 10 years.
- 10 years of service/50 years old - 50% coverage. Benefits paid for 5 years.

Hired on or after June 1, 2005

- No Retiree Health Care Provided

Continued

Overview of OPEB Plan (Continued)

ELIGIBILITY AND BENEFIT COST SHARING - CONTINUED

EDC (Future benefits are limited to one individual for 100% coverage for 15 years):

- 20 years of service/55 years old - 100% coverage. Lifetime benefit.
- 10 years of service/50 years old - 50% coverage. Lifetime benefit.
- No retiree Health Care Provided to EDC employees hired on or after 01-01-1990.

Central Dispatch and Senior Dispatcher:

Hired Prior to January 1, 2008

- 20 years of service/55 years old - 100% coverage. Benefits paid for 15 years.
- 15 years of service/55 years old - 75% coverage. Benefits paid for 10 years.
- 10 years of service/50 years old - 50% coverage. Benefits paid for 5 years.

Hired or after January 1, 2008

- No Retiree Health Care Provided. There is one exception for one employee.

Road Patrol and Corrections:

Hired Prior to January 1, 2006

- 20 years of service/55 years old - 100% coverage. Retiree's Lifetime benefit.
- 15 years of service/55 years old - 75% coverage. Retiree's Lifetime benefit.
- 10 years of service/50 years old - 50% coverage. Retiree's Lifetime benefit.

Hired on or after January 1, 2006

- No Retiree Health Care Provided.

- DURATION OF BENEFITS:** Benefits are payable for the lifetime of the retiree or for a limited period as described on page 6.
- SURVIVING SPOUSE BENEFITS:** Spouses of deceased retirees may continue coverage in the plan by continuing to pay 100% of the premiums under COBRA provisions. Spouses of elected officials with more than 20 years of service may continue coverage in the plan by continuing to pay 100% of the premiums.
- ANNUAL GROSS PREMIUMS:**

Plan	January 1, 2024		January 1, 2025		January 1, 2026	
	Single	Two or More	Single	Two or More	Single	Two or More
Medical - Pre 65	\$4,754.40	\$11,410.56	\$5,661.48	\$13,587.60	\$6,101.27	\$14,643.14
Medical - Post 65	\$5,053.08	\$10,106.16	\$5,793.00	\$11,586.00	\$2,873.70	\$5,747.40
Prescription - Pre 65	\$944.40	\$2,266.44	\$1,101.72	\$2,644.08	\$1,267.02	\$3,040.81
Prescription - Post 65	\$3,569.76	\$7,139.40	\$3,117.72	\$6,235.56	\$3,585.64	\$7,171.27
Dental Pre 65	\$370.92	\$741.84	\$363.84	\$727.56	\$393.30	\$786.59
Dental Post 65	\$361.44	\$722.88	\$354.48	\$708.96	\$383.28	\$766.57
Vision - Pre 65	\$67.80	\$135.60	\$75.00	\$150.00	\$80.59	\$161.17
Vision - Post 65	\$54.84	\$109.68	\$60.72	\$121.44	\$65.26	\$130.52

Principal Results

This section provides a summary of the actuarial valuation results. All information is provided as of the measurement date except for census data. The valuation results were based on January 1, 2024 census data. All liabilities are net of expected retiree contributions.

	County	Health Dept	EDC	Total
Present Value of Future Benefits				
Actives	\$ 5,436,363	\$ 978,506	\$ 220,144	\$ 6,635,013
Retired	10,304,911	4,563,656	314,987	15,183,554
Total	<u>\$ 15,741,274</u>	<u>\$ 5,542,162</u>	<u>\$ 535,131</u>	<u>\$ 21,818,567</u>
Total OPEB Liability (Individual Entry Age Normal)				
Active	\$ 4,858,118	\$ 888,552	\$ 223,323	\$ 5,969,993
Retired	10,304,911	4,563,656	314,987	15,183,554
Total	\$ 15,163,029	\$ 5,452,208	\$ 538,310	\$ 21,153,547
Less OPEB Assets	17,467,099	5,723,526	833,013	24,023,638
Net OPEB Liability (Asset), December 31, 2024	<u>\$ (2,304,070)</u>	<u>\$ (271,318)</u>	<u>\$ (294,703)</u>	<u>\$ (2,870,091)</u>
OPEB Expense (Credit):				
Service Cost	\$ 74,523	\$ 17,404	\$ 3,028	\$ 94,955
Interest	737,373	271,115	26,566	1,035,054
Recognition of economic/demographic gains or losses	679,423	93,246	12,455	785,124
Recognition of assumption changes or inputs	(166,114)	43,616	40,688	(81,810)
Deferred (Inflows)/Outflows from Investment Activities	(374,796)	(100,822)	13,784	(461,834)
Expected investment income	(844,987)	(281,501)	(40,541)	(1,167,029)
Investment Fees	82,085	26,320	4,059	112,464
Net OPEB Expense (Credit)	<u>\$ 187,507</u>	<u>\$ 69,378</u>	<u>\$ 60,039</u>	<u>\$ 316,924</u>
Funded Ratio	115.20%	104.98%	154.75%	113.57%
Covered payroll	\$ 1,543,780	\$ 347,798	\$ 75,737	\$ 1,967,315
Net OPEB Liability (Asset) as % of Covered Payroll	(149.25%)	(78.01%)	(389.11%)	(145.89%)
Discount Rate	5.00%	5.00%	5.00%	5.00%

Summary of Assets

The Retiree Health Funding Vehicle (RHFV) is currently funded in an OPEB trust that is maintained by Morgan Stanley. The OPEB funds are invested in a diversified portfolio.

Contribution requirements are also negotiated between the County and employees at varying levels. The Health Department contributes 100% of the cost of current-year premiums for eligible retirement plan members.

	County	Health Dept	EDC	Total
Balance January 1, 2025	\$ 16,332,363	\$ 5,536,511	\$ 788,631	\$ 22,657,505
Activity:				
Contributions	643,603	482,425	39,135	1,165,163
Fees	(82,085)	(26,320)	(4,059)	(112,464)
Gains (Losses)	1,816,821	613,335	87,576	2,517,732
Premiums Paid	(643,603)	(482,425)	(39,135)	(1,165,163)
Withdrawals	(600,000)	(400,000)	(39,135)	(1,039,135)
Balance December 31, 2025	<u>\$ 17,467,099</u>	<u>\$ 5,723,526</u>	<u>\$ 833,013</u>	<u>\$ 24,023,638</u>

Asset Allocation

100% MERS Total Market Portfolio - Large Cap Blend

Gain / Loss Investment Income

	County	Health Dept	EDC	Total
Expected Investment Income				
Balance January 1, 2025	\$ 16,332,363	\$ 5,536,511	\$ 788,631	\$ 22,657,505
Balance December 31, 2025	<u>17,467,099</u>	<u>5,723,526</u>	<u>833,013</u>	<u>24,023,638</u>
Average Balance	\$ 16,899,731	\$ 5,630,019	\$ 810,822	\$ 23,340,572
Expected Return on Assets (average balance) @ 5.00%	844,987	281,501	40,541	1,167,029
Actual Earning on Trust Assets	<u>1,816,821</u>	<u>613,335</u>	<u>87,576</u>	<u>2,517,732</u>
(Gain) / Loss attributable to expected return on investments	<u>\$ (971,834)</u>	<u>\$ (331,834)</u>	<u>\$ (47,035)</u>	<u>\$ (1,350,703)</u>

Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Net OPEB Liability, January 1, 2025	\$ 21,122,736	\$ 22,657,505	\$ (1,534,769)
Changes for the Year:			
Service Cost	94,955	-	94,955
Interest	1,035,054	-	1,035,054
Effect of assumption changes or inputs	65,965	-	65,965
Contributions - Employer	-	1,165,163	(1,165,163)
Expected investment income	-	1,167,029	(1,167,029)
Gain (Loss) Attributable to Investment Income	-	1,350,703	(1,350,703)
Benefit Payments	(1,165,163)	(1,165,163)	-
Investment Fees	-	(112,464)	112,464
Withdrawals	-	(1,039,135)	1,039,135
Net Changes	\$ 30,811	\$ 1,366,133	\$ (1,335,322)
Net OPEB Liability, December 31, 2025	\$ 21,153,547	\$ 24,023,638	\$ (2,870,091)

Actuarially Determined Contribution

	County	Health Dept	EDC	Total
Service Cost w/ 5.00% interest	\$ 78,250	\$ 18,274	\$ 3,179	\$ 99,703
24 year amortization of NOL at 5.00%	(166,978)	(19,663)	(21,357)	(207,998)
Actuarially Determined Contribution	\$ (88,728)	\$ (1,389)	\$ (18,178)	\$ (108,295)
Actual Contribution	643,603	482,425	39,135	1,165,163
Contribution Deficiency (Surplus)	<u>\$ (554,875)</u>	<u>\$ (481,036)</u>	<u>\$ (20,957)</u>	<u>\$ (1,056,868)</u>
Covered payroll	\$ 1,543,780	\$ 347,798	\$ 75,737	\$ 1,967,315
Actuarially determined contribution as a % of covered payroll	(35.94%)	(138.31%)	(27.67%)	(53.72%)

Actuarial Gain / Loss

	County	Health Dept	EDC	Total
Total OPEB Liability, Beginning of Year	\$ 15,067,269	\$ 5,560,946	\$ 494,521	\$ 21,122,736
Fiduciary Net Position, Beginning of Year	<u>16,332,363</u>	<u>5,536,511</u>	<u>788,631</u>	<u>22,657,505</u>
Net OPEB Liability, Beginning of Year	\$ (1,265,094)	\$ 24,435	\$ (294,110)	\$ (1,534,769)
Service Cost	74,523	17,404	3,028	94,955
Interest @ 5.00%	737,373	271,115	26,566	1,035,054
Benefit Payments	(643,603)	(482,425)	(39,135)	(1,165,163)
Changes in Assumptions	(72,534)	85,168	53,331	65,965
Gain attributable to experience	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total OPEB Liability, End of Year	\$ 15,163,028	\$ 5,452,208	\$ 538,311	\$ 21,153,547
Fiduciary Net Position, End of Year	<u>17,467,099</u>	<u>5,723,526</u>	<u>833,013</u>	<u>24,023,638</u>
Net OPEB (Asset) Liability, End of Year	<u>\$ (2,304,071)</u>	<u>\$ (271,318)</u>	<u>\$ (294,702)</u>	<u>\$ (2,870,091)</u>

Schedule of Deferred Outflows and Deferred Inflows of Resources

Experience	Initial Amount	Amortization Period	Annual Recognition	Balance 12/31/2024	Amortized 12/31/2025	Balance 12/31/2025
12/31/2024	\$ 1,860,637	1.73	\$ 1,075,513	785,124	785,124	-
Total Experience				785,124	785,124	-

Assumptions	Initial Amount	Amortization Period	Annual Recognition	Balance 12/31/2024	Amortized 12/31/2025	Balance 12/31/2025
12/31/2024	\$ (320,974)	1.73	\$ (185,534)	(135,440)	(135,440)	-
12/31/2025	\$ 65,965	1.68	\$ 53,630	-	53,630	12,335
Total Assumptions				(135,440)	(81,810)	12,335

Investments	Initial Amount	Amortization Period	Annual Recognition	Balance 12/31/2024	Amortized 12/31/2025	Balance 12/31/2025
12/31/2021	\$ (1,804,078)	5.00	\$ (360,816)	(360,812)	(360,812)	-
12/31/2022	\$ 2,621,835	5.00	\$ 524,366	1,048,737	524,366	524,371
12/31/2023	\$ (998,239)	5.00	\$ (199,648)	(598,943)	(199,648)	(399,295)
12/31/2024	\$ (777,993)	5.00	\$ (155,599)	(622,394)	(155,599)	(466,795)
12/31/2025	\$ (1,350,703)	5.00	\$ (270,141)	-	(270,141)	(1,080,562)
Total Investments				(533,412)	(461,834)	(1,422,281)
Totals				116,272	241,480	(1,409,946)

Amortization Schedule

	County	Health Dept	EDC	Total
12/31/2026	\$ (92,352)	\$ (16,021)	\$ 19,692	\$ (88,681)
12/31/2027	\$ (499,252)	\$ (109,876)	\$ (16,259)	\$ (625,387)
12/31/2028	\$ (319,209)	\$ (93,818)	\$ (12,711)	\$ (425,738)
12/31/2029	\$ (194,366)	\$ (66,366)	\$ (9,407)	\$ (270,139)
12/31/2030	\$ -	\$ -	\$ -	\$ -
There After	\$ -	\$ -	\$ -	\$ -
	\$ (1,105,179)	\$ (286,081)	\$ (18,685)	\$ (1,409,945)

10-Year Projection of Employer Benefit Payments

Presented in this section are the projected employer benefit payments for the next ten years based on the program design effective in the 2024 fiscal year. These projected benefit payments are based on the actuarial methods and assumptions are described in the section(s) Actuarial Methods on page 18 and Assumptions And Methodology beginning on page 19. If actual experience differs from those expected by the actuarial assumptions, the actual benefit payments will vary from those presented below.

Period	Explicit Subsidy	Implicit Subsidy	Total
12/31/2025	\$1,022,292	\$142,871	\$1,165,163
12/31/2026	\$1,226,779	\$125,844	\$1,352,623
12/31/2027	\$1,297,855	\$126,910	\$1,424,765
12/31/2028	\$1,306,697	\$109,117	\$1,415,814
12/31/2029	\$1,331,585	\$88,703	\$1,420,288
12/31/2030	\$1,394,682	\$88,084	\$1,482,766
12/31/2031	\$1,437,332	\$101,672	\$1,539,004
12/31/2032	\$1,444,117	\$132,394	\$1,576,511
12/31/2033	\$1,445,668	\$130,404	\$1,576,072
12/31/2034	\$1,437,354	\$128,292	\$1,565,646

Assumption Sensitivity

This section provides information about the sensitivity of the Total OPEB Liability to certain assumptions made in this actuarial valuation. The discount rate and benefit cost trend rate are the most significant assumptions used in this valuation. The table below shows the effect of increasing and decreasing those assumptions by 100 basis points above/below their projected levels in all future years.

Discount Rate Plus 1.00%

Current OPEB Liability	\$ 21,153,547
OPEB Liability - Discount Plus 1.00%	\$ 19,102,528
Decrease	\$ 2,051,019
Percent Decrease	9.70%

Discount Rate Minus 1.00%

Current OPEB Liability	\$ 21,153,547
OPEB Liability - Discount Minus 1.00%	\$ 23,192,783
Increase	\$ 2,039,236
Percent Increase	9.64%

Trend Plus 1.00%

Current OPEB Liability	\$ 21,153,547
OPEB Liability - Trend Plus 1.00%	\$ 23,648,389
Increase	\$ 2,494,842
Percent Increase	11.79%

Trend Minus 1.00%

Current OPEB Liability	\$ 21,153,547
OPEB Liability - Trend Minus 1.00%	\$ 18,723,593
Decrease	\$ 2,429,954
Percent Decrease	11.49%

Summary of Demographic Information

This section details the statistics related to the participants in the post-employment benefit plan. The census collection date is January 1, 2024.

The file that was used to prepare the GASB 75 valuation was provided by the County. Our understanding is that this file represents the population of the County's active and retired employees as of January 1, 2024, the census collection date.

CENSUS RECONCILIATION COMMENT: The census file contained 128 records. The GASB 75 valuation excluded - records because the employee may have been hired after the census collection date (January 1, 2024) or the records represented individuals that are not entitled to benefits.

All Active and Retired Employees:

	Actives	Retirees	Total
Male	8	29	37
Female	28	63	91
Total	36	92	128

Active Employees:

Age	Not Currently Eligible to Retire	Currently Eligible to Retire ¹	TOTAL
29 and Under	-	-	-
30 - 34	-	-	-
35 - 39	-	-	-
40 - 44	2	-	2
45 - 49	12	-	12
50 - 54	1	11	12
55 - 59	-	7	7
60 - 64	-	1	1
65 and Over	-	2	2
Total	15	21	36

Average Age 52.2

Average Service 24.2

Continued

¹ These active employees have met the minimum age and service requirements needed to vest in an OPEB benefit upon retirement.

Summary of Demographic Information (Continued)

Current Retirees:

Age	Retirees	Spouses	TOTAL
54 and Under	7	2	9
55 - 59	6	2	8
60 - 64	21	11	32
65 - 69	13	10	23
70 - 74	24	12	36
75 - 79	9	12	21
80 and Over	12	4	16
Total	92	53	145

Average Age for Retired Employees: 68.4

Continued

JEFFERSON SOLUTIONS, INC.

Summary of Demographic Information (Continued)

Age	Years of Service								TOTAL
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 Plus	
<20	-	-	-	-	-	-	-	-	-
20 to 24	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	2	-	-	-	2
45 to 49	-	-	-	4	6	2	-	-	12
50 to 54	-	-	-	2	2	6	2	-	12
55 to 59	-	-	-	2	3	-	2	-	7
60 to 64	-	-	-	-	-	-	-	1	1
65 Plus	-	-	-	-	-	-	1	1	2
TOTAL	-	-	-	8	13	8	5	2	36

Average Age 52.2

Average Service 24.2

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method used to determine the Total OPEB Liability, and the Annual Required Contribution is the Entry Age Normal (EAN) method as prescribed by GASB No. 75. This method is in the family of future benefit cost methods, which requires an estimate of the projected benefit payable at retirement to determine costs and liabilities.

The Normal Cost (or Service Cost) is the annual allocation required for each participant from entry date to the assumed retirement date so that the accumulated allocation at retirement is equal to the liability for the projected benefit. The projected benefits are based on estimates of future years of service and projected health benefit costs. The normal cost is developed as a level percent of compensation as prescribed by GASB No. 75.

The Present Value of Future Benefits is equal to the value of the projected benefit payable at retirement discounted back to the participant's current age. Discounts include such items as interest and mortality. The present value of future normal cost allocations is equal to the discounted value of the normal costs allocated from the member's current age to retirement age.

The difference between the Present Value of Future Benefits and the present value of future normal cost allocations represents the Total OPEB Liability at the participant's current age.

The Total OPEB Liability for participants currently receiving payments is calculated as the actuarial present value of future benefits expected to be paid. No normal cost is allocated for these participants.

Financial and Census Data

The County provided the participant data, financial information and plan descriptions used in this valuation. The actuary has checked the data for reasonableness but has not independently audited the data. The actuary has no reason to believe the data is not complete and accurate and knows of no further information that is essential to the preparation of the actuarial valuation.

Plan Fiduciary Net Position

Market value of assets as of the measurement date is zero because the plan is funded on a pay-as-you-go basis.

Method Changes Since Last Year

None.

Assumptions and Methodology

Economic Assumptions

1. **DISCOUNT RATE:** An interest rate of 5.00% was used to calculate the net OPEB expense for the fiscal year ending December 31, 2025.
2. **PAYROLL GROWTH:** 3.65% per year.
3. **MEDICAL TREND:** It was assumed that health care costs would increase in accordance with the trend rates in the following table. These rates are prescribed by Public Act 202: Selection of the Uniform Assumptions for Fiscal Year 2024:

Period	Pre 65 Trend	Period	Post 65 Trend
2026	7.50%	2026	5.75%
2027	7.25%	2027	5.50%
2028	7.00%	2028	5.25%
2029	6.75%	2029	5.00%
2030	6.50%	2030	4.75%
2031	6.25%	2031	4.50%
2032	6.00%	2032	4.50%
2033	5.75%	2033	4.50%
2034	5.50%	2034	4.50%
2035	5.25%	2035	4.50%
2036	5.00%	2036	4.50%
2037	4.75%	2037	4.50%
2038	4.50%	2038	4.50%

4. **DENTAL AND VISION TREND:** It was assumed that dental premiums will increase by 4.25%, and vision premiums will increase by 3.00% per year.

Continued

JEFFERSON SOLUTIONS, INC.

Assumptions and Methodology (Continued)

Demographic Assumptions

5. **CENSUS COLLECTION DATE:** The census used in this report represents the eligible population as of January 1, 2024. The valuation date is January 1, 2024 and the measurement date is December 31, 2025.

6. **RETIREMENT RATES:**

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. The retirement rates for Normal Retirement are determined by each member's replacement index at the time of retirement. The replacement index is defined as the approximate percentage of the member's pay (after reducing for their member contributions) that will be replaced by the member's benefit at retirement. The index is calculated as:

Replacement Index; $100 \times \text{Accrued Benefit} \div [\text{Pay less Member Contributions}]$

The assumed retirement percentage is 100% at the later of age 70 or a member's age on the valuation date. Retirement rates for Early (reduced) Retirement are determined by the member's age at early retirement. The source for these rates is the Summary of Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method as of December 31, 2024 (MERS).

Sample Replacement Index	Normal Retirement (Unreduced Benefit) Percent of Eligible Active Members Retiring Within the Next Year		Early Retirement (Reduced Benefit) Percent of Eligible Active Members Retiring Within the Next Year	
	Public Safety	General	Age	
5	0.1100	0.0900	50	0.0260
10	14.0000	11.0000	51	2.8000
15	16.0000	15.0000	52	3.0000
20	17.0000	19.0000	53	3.2000
25	19.0000	19.0000	54	3.4000
30	21.0000	19.0000	55	3.6000
35	22.0000	19.0000	56	3.8000
40	24.0000	19.0000	57	4.0000
45	25.0000	20.0000	58	4.0000
50	26.5000	21.0000	59	4.0000
55	29.0000	21.0000		
60	31.0000	24.0000		
65	34.0000	24.0000		
70	36.0000	25.0000		
75	39.0000	27.0000		
80	41.0000	30.0000		
85	45.0000	33.0000		
90	48.0000	38.0000		
95	52.0000	42.0000		
100+	60.0000	48.0000		

Continued

JEFFERSON SOLUTIONS, INC.

Assumptions and Methodology (Continued)

7. WITHDRAWAL RATES:

The withdrawal rates are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability. The assumed rates of withdrawal applied in the current valuation are based on years of service and scaled up or down according to each employer's or division's experience.

Sample rates of withdrawal from active employment, before application of the scaling factor, are shown below. The source for these rates is the Summary of Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method as of December 31, 2024 (MERS).

Years of Service	% of Active Members Withdrawing Within the Next Year	
	Public Safety	General
0	0.1650	0.2460
1	0.1380	0.2050
2	0.1120	0.1660
3	0.0880	0.1310
4	0.0730	0.1080
5	0.0580	0.0870
10	0.0380	0.0570
15	0.0290	0.0420
20	0.0210	0.0330
25 and Over	0.0180	0.0270

8. **MORTALITY:** Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 General Contingent Survivors Headcount-Weighted Mortality.

Benefit Assumptions

9. **PARTICIPATION RATE:** It was assumed 95% of future retirees eligible for coverage will elect coverage under the Medical - Pre 65 plan.
10. **PERCENT MARRIED:** It was assumed that 65% of future retirees will be married, with spouses who will also elect coverage under the Medical plan, with male spouses assumed to be 3 years older than female spouses. For current retirees, actual census information was used.
11. **PER CAPITA COSTS:** The following rates were used in the development of per capita costs:

Plan	January 1, 2024		January 1, 2025		January 1, 2026	
	Single	Two or More	Single	Two or More	Single	Two or More
Medical - Pre 65	\$4,754.40	\$11,410.56	\$5,661.48	\$13,587.60	\$6,101.27	\$14,643.14
Medical - Post 65	\$5,053.08	\$10,106.16	\$5,793.00	\$11,586.00	\$2,873.70	\$5,747.40
Prescription - Pre 65	\$944.40	\$2,266.44	\$1,101.72	\$2,644.08	\$1,267.02	\$3,040.81
Prescription - Post 65	\$3,569.76	\$7,139.40	\$3,117.72	\$6,235.56	\$3,585.64	\$7,171.27
Dental Pre 65	\$370.92	\$741.84	\$363.84	\$727.56	\$393.30	\$786.59
Dental Post 65	\$361.44	\$722.88	\$354.48	\$708.96	\$383.28	\$766.57
Vision - Pre 65	\$67.80	\$135.60	\$75.00	\$150.00	\$80.59	\$161.17
Vision - Post 65	\$54.84	\$109.68	\$60.72	\$121.44	\$65.26	\$130.52

Continued

Assumptions and Methodology (Continued)

12. **IMPLICIT SUBSIDY:** GASB No. 75 requires that employers recognize the expected claims of the retiree population less the expected contributions by those retirees. This is not necessarily the same determination as the expected cash payments of the employer for retiree health benefits. The difference is that many post-employment health plans (including the County's program) charge the same premium rates for all participants in a non-Medicare plan regardless of their age. This single premium rate is called a blended premium rate because it blends the expected claims of both active and retired participants. Retirees are generally older than the average participant in a non-Medicare plan, which means they are expected to generate higher claims than the average participant of the plan; therefore, they are receiving a subsidy even if they pay 100% of the blended premium rate because they would be paying less in premiums than their claims costs. This subsidy is referred to as the "Implicit Rate Subsidy".

The following age-based factors were used to adjust for the implicit subsidy and are based on an average age of 49. These inputs are from the Society of Actuaries' June 2013 research report "Health Care Costs - From Birth to Death" by Dale Yamamoto (<https://www.soa.org/research-reports/2013/research-health-care-birth-death/>)

Age	Annual Increase Factor	Age Adjusted Claim Factor
40	1.88%	0.8079
45	3.05%	0.8868
50	4.31%	1.0305
55	4.05%	1.2726
60	4.28%	1.5520

See example of how this implicit subsidy is applied on page 23.

Other Assumptions

13. **ACTUARIAL VALUE OF ASSETS:** \$24,023,638
14. **ADMINISTRATIVE EXPENSES:** Included in the premiums used.

Calculation of Per Capita Costs

An example for female employee assumed to be age 58 with a spouse assumed to be age 61 for pre 65 benefits, and age 69 and 70 for post 65 benefits

	Retiree Pre 65	Retiree Post 65	Spouse Pre 65	Spouse Post 65
1. Medical Premium	\$ 5,110.98	\$ 5,343.69	\$ 12,266.35	\$ 10,687.26
2. RX Premium	1,015.23	3,775.08	2,436.42	7,549.92
3. Less Individual Premium	-	-	6,126.21	9,118.77
4. Adjusted cost for Medical Premium (1 + 2 - 3)	\$ 6,126.21	\$ 9,118.77	\$ 8,576.57	\$ 9,118.41
5. Age adjustment factor	1.49158	0.92242	1.68768	0.94465
6. Age Adjusted Medical (4 * 5)	\$ 9,137.72	\$ 8,411.31	\$ 14,474.50	\$ 8,613.66
7. Dental (Net of Single Premium)	388.54	378.61	388.54	378.61
8. Vision (Net of Single Premium)	69.83	56.49	69.83	56.49
9. Gross OPEB (6 + 7 + 8)	\$ 9,596.09	\$ 8,846.40	\$ 14,932.87	\$ 9,048.75
10. Contribution Percentage	50%	50%	50%	50%
11. Retiree Contribution ([4 + 7 + 8] * 10)	\$ 3,292.29	\$ 4,776.93	\$ 4,517.47	\$ 4,776.75
Net Cost to County (9 - 11)	\$ 6,303.80	\$ 4,069.47	\$ 10,415.40	\$ 4,272.00

*Premiums shown are based on 2024 premiums trended according to MERS

Glossary

Brief explanations of terms used in this report:

Annual OPEB Expense

The amount recognized by an employer in each accounting period for contributions to a defined benefit OPEB plan on the modified accrual basis of accounting.

Collective deferred outflows of resources and deferred inflows of resources related to OPEB

Deferred outflows of resources and deferred inflows of resources related to OPEB arising from certain changes in the collective net OPEB liability or collective total OPEB liability.

Covered Payroll

Annual compensation paid (or expected to be paid) to active employees covered by an OPEB plan, in aggregate.

Net OPEB liability (NOL)

The liability in *excess of the Fiduciary Net Position* of employers and nonemployer contributing entities to plan members for benefits provided through a defined benefit OPEB plan that is administered through a trust that meets the criteria of the GASB Statements.

Normal Cost or Service Cost

The portion of the Total Present Value of Future Benefits attributed to employee service during the current fiscal year by the actuarial cost method. These terms are used interchangeably. Service cost appears as a component of the annual OPEB costs.

Other Postemployment Benefits (OPEB)

Retiree health care benefits and post-employment benefits provided separately from a pension plan (excluding termination offers and benefits).

Plan Fiduciary Net Position (FNP)

Set equal to the market value of assets as of the measurement date.

Present Value of Future Benefits (PVFB)

The value, as of the valuation date, of the projected benefits payable to all members for their accrued service and their expected future service, discounted to reflect the time value (present value) of money and adjusted for the probabilities of retirement, withdrawal, death and disability.

Total OPEB liability (TOL)

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service in conformity with the GASB Statements. The TOL is the liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria of the GASB Statements.

Suggested Footnotes for OPEB

Plan description:

The County provides post- retirement hospitalization to employees of the government pursuant to the terms of union contracts. Additionally, some elected County officials who served more than 20 years and are retired receive post retirement hospitalization, pursuant to Board of Commissioner's resolution.

The Health Department provides post-retirement health care insurance to retirement employees; hired prior to May 1, 2008 for non-union employees and prior to earlier cut off dates for other employees, of the government pursuant to the terms of personnel policy for a group insurance plan.

The County administers a single-employer healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees through the County's group health insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the various agencies and employees. The Retiree Health Plan does not issue a publicly available financial report.

Benefits Provided:

The County provides post-employment medical, prescription drug, dental and vision benefits for certain eligible retirees.

Funding Policy:

Contribution requirements are also negotiated between the County and employees at varying levels. The Health Department contributes 100% of the cost of current-year premiums for eligible retirement plan members. Contributions to the plan for the fiscal year ending December 31, 2025 were \$1,165,163 (County \$643,603 / Health Department \$482,425 / EDC \$39,135).

Employees covered by benefit terms:

As of January 1, 2024, the following employees were covered by the benefit terms:

<i>Inactive employees or beneficiaries currently receiving benefit payments</i>	92
<i>Inactive employees entitled to but not yet receiving benefit payments</i>	-
<i>Active Employees</i>	36
<i>Total Participants covered by OPEB Plan</i>	<u>128</u>

Total OPEB Liability:

The County's total OPEB liability of \$21,153,547 (County \$15,163,028 / Health Department \$5,452,208 / EDC \$538,311) was measured as of December 31, 2025 (measurement date) and was determined by an actuarial valuation as of January 1, 2024, with updating procedures used to roll forward the OPEB liability to the measurement date. The total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service or 'earned', discounted to the end of the year using the current discount rate.

Assets In Trust:

As of December 31, 2025, the OPEB trust has assets totaling \$24,023,638 (County \$17,467,099 / Health Department \$5,723,526 / EDC \$833,013).

Continued

JEFFERSON SOLUTIONS, INC.

Suggested Footnotes for OPEB (Continued)

Actuarial assumptions and other inputs:

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate (December 31, 2025)	5.00%
Healthcare Cost Trend Rates:	
2025 Trend (Pre 65 / Post 65)	7.50% / 5.75%
2026 Trend (Pre 65 / Post 65)	7.25% / 5.50%
Ultimate Trend	4.50%
Year Ultimate Trend is Reached (Pre 65 / Post 65)	2037 / 2030
Salary Increases	3.65%

The discount rate was based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20 year AA municipal bond rate as of December 31, 2025.

Mortality rates: Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 General Contingent Survivors Headcount-Weighted Mortality.

Significant Changes from the Previous Actuarial Valuation

- The retirement and withdrawal tables were updated to reflect the rates from the Summary of Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method as of December 31, 2024 for MERS.
- The payroll growth rate increased to 3.65% based on the Public Act 202: Selection of the Uniform Assumptions for Fiscal Year 2025.
- Trends were updated based on the Public Act 202: Selection of the Uniform Assumptions for Fiscal Year 2025.

Continued

JEFFERSON SOLUTIONS, INC.

Suggested Footnotes for OPEB (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Net OPEB Liability, January 1, 2025	\$ 21,122,736	\$ 22,657,505	\$ (1,534,769)
Changes for the Year:			
Service Cost	94,955	-	94,955
Interest	1,035,054	-	1,035,054
Effect of assumption changes or inputs	65,965	-	65,965
Contributions - Employer	-	1,165,163	(1,165,163)
Expected investment income	-	1,167,029	(1,167,029)
(Gain) Loss Attributable to Investment Income	-	1,350,703	(1,350,703)
Benefit Payments	(1,165,163)	(1,165,163)	-
Investment Fees	-	(112,464)	112,464
Withdrawals	-	(1,039,135)	1,039,135
Net Changes	\$ 30,811	\$ 1,366,133	\$ (1,335,322)
Net OPEB Liability, December 31, 2025	\$ 21,153,547	\$ 24,023,638	\$ (2,870,091)

Sensitivity of the total OPEB liability to changes in the discount and trend rate(s):

The following presents the total OPEB Liability, calculated using the discount rate of 5.00%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate. In addition, the following presents the total OPEB Liability, calculated using the trend rate starting at 7.50% pre 65 / 5.75% post 65, as well as what the total OPEB Liability would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	Plus 1%	Baseline	Minus 1%
Discount Rate \$	19,102,528	21,153,547	23,192,783
Trend \$	23,648,389	21,153,547	18,723,593

Continued

JEFFERSON SOLUTIONS, INC.

Suggested Footnotes for OPEB (Continued)

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

The County recognized OPEB expense of \$316,924 for the year ending December 31, 2025.

At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred (Inflows)	Net
Changes in assumptions	\$ -	\$ 12,335	\$ 12,335
Differences between expected and actual experience	-	-	-
Differences between expected and actual Investment Income	-	(1,422,281)	(1,422,281)
	<u>\$ -</u>	<u>\$ (1,409,946)</u>	<u>\$ (1,409,946)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending	Total
12/31/2026	\$ (88,682)
12/31/2027	(625,387)
12/31/2028	(425,738)
12/31/2029	(270,139)
12/31/2030	-
There After	-
	<u>\$ (1,409,946)</u>

Schedules of Required Supplementary Information

Schedule of Changes in the County's Total OPEB Liability and Related Ratios

	County	Health Dept	EDC	Total
Total OPEB Liability, Beginning of Year	\$ 15,067,269	\$ 5,560,946	\$ 494,521	\$ 21,122,736
Fiduciary Net Position, Beginning of Year	<u>16,332,363</u>	<u>5,536,511</u>	<u>788,631</u>	<u>22,657,505</u>
Net OPEB Liability, Beginning of Year	\$ (1,265,094)	\$ 24,435	\$ (294,110)	\$ (1,534,769)
Changes for the Year:				
Service Cost	74,523	17,404	3,028	94,955
Interest @ 5.00%	737,373	271,115	26,566	1,035,054
Benefit Payments	(643,603)	(482,425)	(39,135)	(1,165,163)
Changes in Assumptions	(72,534)	85,168	53,331	65,965
Gain attributable to experience	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total OPEB Liability, End of Year	\$ 15,163,028	\$ 5,452,208	\$ 538,311	\$ 21,153,547
Fiduciary Net Position, End of Year	<u>17,467,099</u>	<u>5,723,526</u>	<u>833,013</u>	<u>24,023,638</u>
Net OPEB (Asset) Liability, End of Year	<u>\$ (2,304,071)</u>	<u>\$ (271,318)</u>	<u>\$ (294,702)</u>	<u>\$ (2,870,091)</u>
Covered payroll	\$ 1,543,780	\$ 347,798	\$ 75,737	\$ 1,967,315
Net OPEB liability as a percentage of covered payroll	(149.25%)	(78.01%)	(389.11%)	(145.89%)

Appendix - Deferred Charges (County / Health / EDC Breakout)

Additional Detail on Deferred Charges

	Experience			
	County	Health Dept	EDC	Total
Balance Beginning of Year	\$ 679,422	\$ 93,247	\$ 12,455	\$ 785,124
Additions in Fiscal Year	-			
Amortization	679,422	93,247	12,455	785,124
Balance End of Year	\$ -	\$ -	\$ -	\$ -
	Assumptions			
	County	Health Dept	EDC	Total
Balance Beginning of Year	\$ (107,140)	\$ (25,627)	\$ (2,673)	\$ (135,440)
Additions in Fiscal Year	(72,534)	85,168	53,331	65,965
Amortization	(166,114)	43,616	40,688	(81,810)
Balance End of Year	\$ (13,560)	\$ 15,925	\$ 9,970	\$ 12,335
	Investments			
	County	Health Dept	EDC	Total
Balance Beginning of Year	\$ (494,576)	\$ (70,995)	\$ 32,159	\$ (533,412)
Additions in Fiscal Year	(971,834)	(331,834)	(47,035)	\$ (1,350,703)
Amortization	(374,796)	(100,822)	13,784	\$ (461,834)
Balance End of Year	\$ (1,091,614)	\$ (302,007)	\$ (28,660)	\$ (1,422,281)
	Totals			
	County	Health Dept	EDC	Total
Experience	\$ -	\$ -	\$ -	\$ -
Assumptions	(13,560)	15,925	9,970	12,335
Investments	(1,091,614)	(302,007)	(28,660)	(1,422,281)
	\$ (1,105,174)	\$ (286,082)	\$ (18,690)	\$ (1,409,946)
	Total for Deferred Outflows			
	County	Health Dept	EDC	Total
Experience	\$ -	\$ -	\$ -	\$ -
Assumptions	-	15,926	9,973	25,898
Investments	-	-	-	-
	\$ -	\$ 15,926	\$ 9,973	\$ 25,898
	Total for Deferred Inflows			
	County	Health Dept	EDC	Total
Experience	\$ -	\$ -	\$ -	\$ -
Assumptions	(13,563)	-	-	(13,563)
Investments	(1,091,616)	(302,007)	(28,658)	(1,422,281)
	\$ (1,105,179)	\$ (302,007)	\$ (28,658)	\$ (1,435,844)

Appendix - Payment Projection

This information is being included in this report at the request of the county. Information for years 2035 to 2104 was provided by the county.

Period	Projected Employer Cash Payouts	Implicit Subsidy	Grand Total	Period	Projected Employer Cash Payouts	Implicit Subsidy	Grand Total
12/31/2024	\$ 1,069,771	\$ 149,507	\$ 1,219,278	12/31/2064	\$ 87,795	\$ 9,783	\$ 97,578
12/31/2025	\$ 1,022,292	\$ 142,871	\$ 1,165,163	12/31/2065	\$ 79,522	\$ 9,629	\$ 89,151
12/31/2026	\$ 1,226,779	\$ 125,844	\$ 1,352,623	12/31/2066	\$ 72,202	\$ 9,173	\$ 81,375
12/31/2027	\$ 1,297,855	\$ 126,910	\$ 1,424,765	12/31/2067	\$ 66,108	\$ 8,792	\$ 74,900
12/31/2028	\$ 1,306,697	\$ 109,117	\$ 1,415,814	12/31/2068	\$ 60,490	\$ 8,403	\$ 68,893
12/31/2029	\$ 1,331,585	\$ 88,703	\$ 1,420,288	12/31/2069	\$ 55,306	\$ 8,017	\$ 63,323
12/31/2030	\$ 1,394,682	\$ 88,084	\$ 1,482,766	12/31/2070	\$ 50,486	\$ 7,637	\$ 58,123
12/31/2031	\$ 1,437,332	\$ 101,672	\$ 1,539,004	12/31/2071	\$ 46,005	\$ 7,078	\$ 53,083
12/31/2032	\$ 1,444,117	\$ 132,394	\$ 1,576,511	12/31/2072	\$ 41,809	\$ 6,531	\$ 48,340
12/31/2033	\$ 1,445,668	\$ 130,404	\$ 1,576,072	12/31/2073	\$ 37,859	\$ 5,995	\$ 43,854
12/31/2034	\$ 1,437,354	\$ 128,292	\$ 1,565,646	12/31/2074	\$ 34,126	\$ 5,473	\$ 39,599
12/31/2034	\$ 1,382,276	\$ 140,044	\$ 1,522,320	12/31/2075	\$ 30,579	\$ 4,961	\$ 35,540
12/31/2035	\$ 1,357,198	\$ 156,118	\$ 1,513,316	12/31/2076	\$ 27,197	\$ 4,459	\$ 31,656
12/31/2036	\$ 1,363,897	\$ 144,713	\$ 1,508,610	12/31/2077	\$ 23,987	\$ 3,969	\$ 27,956
12/31/2037	\$ 1,327,504	\$ 110,003	\$ 1,437,507	12/31/2078	\$ 20,942	\$ 3,495	\$ 24,437
12/31/2038	\$ 1,278,004	\$ 114,795	\$ 1,392,799	12/31/2079	\$ 18,069	\$ 3,037	\$ 21,106
12/31/2039	\$ 1,237,572	\$ 95,592	\$ 1,333,164	12/31/2080	\$ 15,394	\$ 2,603	\$ 17,997
12/31/2040	\$ 1,210,720	\$ 92,016	\$ 1,302,736	12/31/2081	\$ 12,917	\$ 2,195	\$ 15,112
12/31/2041	\$ 1,156,828	\$ 81,771	\$ 1,238,599	12/31/2082	\$ 10,677	\$ 1,822	\$ 12,499
12/31/2042	\$ 1,102,075	\$ 60,655	\$ 1,162,730	12/31/2083	\$ 8,678	\$ 1,486	\$ 10,164
12/31/2043	\$ 1,044,794	\$ 63,227	\$ 1,108,021	12/31/2084	\$ 6,923	\$ 1,189	\$ 8,112
12/31/2044	\$ 994,513	\$ 39,175	\$ 1,033,688	12/31/2085	\$ 5,407	\$ 931	\$ 6,338
12/31/2045	\$ 931,895	\$ 16,735	\$ 948,630	12/31/2086	\$ 4,128	\$ 712	\$ 4,840
12/31/2046	\$ 869,694	\$ 5,880	\$ 875,574	12/31/2087	\$ 3,074	\$ 531	\$ 3,605
12/31/2047	\$ 790,553	\$ 4,193	\$ 794,746	12/31/2088	\$ 2,230	\$ 385	\$ 2,615
12/31/2048	\$ 718,425	\$ 12,529	\$ 730,954	12/31/2089	\$ 1,573	\$ 272	\$ 1,845
12/31/2049	\$ 634,378	\$ 13,447	\$ 647,825	12/31/2090	\$ 1,078	\$ 186	\$ 1,264
12/31/2050	\$ 559,160	\$ 2,903	\$ 562,063	12/31/2091	\$ 716	\$ 124	\$ 840
12/31/2051	\$ 484,753	\$ 3,184	\$ 487,937	12/31/2092	\$ 461	\$ 80	\$ 541
12/31/2052	\$ 421,272	\$ 6,707	\$ 427,979	12/31/2093	\$ 287	\$ 50	\$ 337
12/31/2053	\$ 365,850	\$ 8,922	\$ 374,772	12/31/2094	\$ 173	\$ 30	\$ 203
12/31/2054	\$ 318,816	\$ 10,590	\$ 329,406	12/31/2095	\$ 101	\$ 17	\$ 118
12/31/2055	\$ 277,864	\$ 11,387	\$ 289,251	12/31/2096	\$ 57	\$ 10	\$ 67
12/31/2056	\$ 241,769	\$ 11,650	\$ 253,419	12/31/2097	\$ 32	\$ 6	\$ 38
12/31/2057	\$ 210,808	\$ 11,734	\$ 222,542	12/31/2098	\$ 18	\$ 3	\$ 21
12/31/2058	\$ 185,062	\$ 11,775	\$ 196,837	12/31/2099	\$ 10	\$ 1	\$ 11
12/31/2059	\$ 161,926	\$ 11,697	\$ 173,623	12/31/2100	\$ 5	\$ 1	\$ 6
12/31/2060	\$ 141,852	\$ 11,444	\$ 153,296	12/31/2101	\$ 3	\$ -	\$ 3
12/31/2061	\$ 125,288	\$ 10,983	\$ 136,271	12/31/2102	\$ 1	\$ 1	\$ 2
12/31/2062	\$ 110,720	\$ 10,503	\$ 121,223	12/31/2103	\$ 1	\$ -	\$ 1
12/31/2063	\$ 99,179	\$ 10,221	\$ 109,400	12/31/2104	\$ -	\$ -	\$ -