

IRON COUNTY ROAD COMMISSION  
 SCHEDULE OF CHANGES IN THE ROAD COMMISSION'S  
 NET OPEB LIABILITY AND RELATED RATIOS\*  
 For the Fiscal Year Ending December 31, 2021

EXHIBIT K

	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 30,570	\$ 26,355	\$ 26,809	\$ 26,028
Interest	45,551	104,588	93,720	97,531
Difference Between Expected and Actual Experience	(12,310)	(1,030,186)	(272)	-
Changes in Actuarial Assumptions	(108,987)	177,903	35,412	-
Benefit Payments Including Employee Refunds	(119,946)	(141,967)	(164,480)	(173,802)
Net Change in Total OPEB Liability	(165,122)	(863,307)	(8,811)	(50,243)
Total OPEB Liability Beginning	2,389,545	3,252,852	3,261,663	3,311,906
Total OPEB Liability Ending	\$ 2,224,423	\$ 2,389,545	\$ 3,252,852	\$ 3,261,663
Plan Fiduciary Net Position				
Contributions-Employer	\$ 119,946	\$ 141,967	\$ 164,480	\$ 173,802
Benefit Payments Including Employee Refunds	(119,946)	(141,967)	(164,480)	(173,802)
Net Change in Plan Fiduciary Net Position	-	-	-	-
Plan Fiduciary Net Position Beginning	-	-	-	-
Plan Fiduciary Net Position Ending	\$ -	\$ -	\$ -	\$ -
Employer Net OPEB Liability	\$ 2,224,423	\$ 2,389,545	\$ 3,252,852	\$ 3,261,663
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%	0%
Covered Employee Payroll	\$ 1,431,395	\$ 1,239,215	\$ 1,173,242	\$ 1,116,801
Employer's Net OPEB Liability as a Percentage of Covered Employee Payroll	155%	193%	277%	292%

Notes to Schedule:

There were no benefit changes or changes affecting the 2021 valuation.

Above dates are based on measurement date, which may not necessarily tie to the fiscal year.

\*10-year schedule as required by GASB Statement No. 75 will be built prospectively upon implementation of the standard.

IRON COUNTY ROAD COMMISSION  
 SCHEDULE OF CHANGES IN THE ROAD COMMISSION'S  
 NET PENSION LIABILITY AND RELATED RATIOS\*  
 FOR THE YEAR ENDED DECEMBER 31

EXHIBIT I

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability	\$ 117,392	\$ 124,064	\$ 116,214	\$ 108,076	\$ 100,440	\$ 87,857	\$ 81,979
Service Cost	996,271	1,010,980	997,058	975,547	959,506	923,580	892,034
Interest	(260,471)	(69,194)	33,458	157,448	80,984	96,319	-
Difference Between Expected and Actual Experience	342,982	388,562	-	-	-	647,163	-
Changes in Assumptions	(966,743)	(964,490)	(954,162)	(945,017)	(954,157)	(946,161)	(956,535)
Benefit Payments Including Employee Refunds	(17,513)	(13,885)	(17,312)	(26,652)	5,343	(12,133)	18,875
Other Changes	211,918	476,037	175,256	269,402	192,116	796,625	36,353
Net Change in Total Pension Liability	13,533,498	13,057,461	12,882,205	12,612,803	12,420,687	11,624,062	11,587,709
Total Pension Liability--Beginning	\$ 13,745,416	\$ 13,533,498	\$ 13,057,461	\$ 12,882,205	\$ 12,612,803	\$ 12,420,687	\$ 11,624,062
Total Pension Liability--Ending	\$ 1,278,424	\$ 1,202,676	\$ 1,149,772	\$ 1,062,080	\$ 900,438	\$ 769,702	\$ 715,164
Plan Fiduciary Net Position	1,036,219	834,143	725,225	(217,621)	633,114	501,474	(69,679)
Contributions--Employer	(966,743)	(964,490)	(954,162)	(945,017)	(954,157)	(946,161)	(956,535)
Net Investment Income	(11,884)	(12,652)	(12,511)	(10,549)	(10,019)	(9,907)	(10,334)
Benefit Payments Including Employee Refunds	1,336,016	1,059,677	908,324	(111,107)	569,376	315,108	(321,384)
Administrative Expense	7,268,967	6,209,290	5,300,966	5,412,073	4,842,697	4,527,589	4,848,973
Net Change in Plan Fiduciary Net Position	\$ 8,604,983	\$ 7,268,967	\$ 6,209,290	\$ 5,300,966	\$ 5,412,073	\$ 4,842,697	\$ 4,527,589
Plan Fiduciary Net Position--Beginning	\$ 5,140,433	\$ 6,264,531	\$ 6,848,171	\$ 7,581,239	\$ 7,200,730	\$ 7,577,990	\$ 7,096,473
Plan Fiduciary Net Position--Ending	\$ 1,172,525	\$ 1,248,520	\$ 1,116,800	\$ 1,034,380	\$ 894,469	\$ 830,390	\$ 785,115
Employer Net Pension Liability as a Percentage of Covered Employee Payroll	438%	502%	613%	733%	805%	913%	904%

Notes to Schedule:

There were no benefit changes affecting the 2020 valuation.  
 Above dates are based on measurement date, which may not necessarily tie to the fiscal year.

\*10-year schedule as required by GASB Statement No. 68 will be built prospectively upon implementation of the standard.  
 Changes in assumptions: In 2016, amounts reported as changes of assumptions resulted primarily from adjustments to the mortality table to reflect longer lifetimes, decreases in the assumed rate of return, and changes in asset smoothing. In 2020, amounts reported as changes of assumptions resulted primarily from a decrease in the assumed rate of return from 7.75% to 7.35% and a decrease in the assumed rate of wage inflation from 3.75% to 3.00%. For 2020, a five year experience study analyzing historical experience from 2013 through 2018 was completed and changes in assumptions were made to update demographic assumptions. Adjustments were made to the following actuarial assumptions: mortality, retirement, disability, and termination rates.