

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

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service Cost	\$ 123,053	\$ 117,392	\$ 124,064	\$ 116,214	\$ 108,076	\$ 100,440	\$ 87,857	\$ 81,979
Interest	1,012,780	996,271	1,010,980	997,058	975,547	959,506	923,580	892,034
Difference Between Expected and Actual Experience	2,054	(260,471)	(69,194)	33,458	157,448	80,984	96,319	-
Changes in Assumptions	439,828	342,982	388,562	-	-	-	647,163	-
Benefit Payments Including Employee Refunds	(961,776)	(966,743)	(964,490)	(954,162)	(945,017)	(954,157)	(946,161)	(956,535)
Other Changes	(20,474)	(17,513)	(13,885)	(17,312)	(26,652)	5,343	(12,133)	18,875
Net Change in Total Pension Liability	595,465	211,918	476,037	175,256	269,402	192,116	796,625	36,353
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	11,587,709
Total Pension Liability--Ending	<u>\$ 14,340,881</u>	<u>\$ 13,745,416</u>	<u>\$ 13,533,498</u>	<u>\$ 13,057,461</u>	<u>\$ 12,882,205</u>	<u>\$ 12,612,803</u>	<u>\$ 12,420,687</u>	<u>\$ 11,624,062</u>
Plan Fiduciary Net Position								
Contributions--Employer	\$ 1,313,391	\$ 1,278,424	\$ 1,202,676	\$ 1,149,772	\$ 1,062,080	\$ 900,438	\$ 769,702	\$ 715,164
Net Investment Income	(887,358)	1,036,219	834,143	725,225	(217,621)	633,114	501,474	(69,679)
Benefit Payments Including Employee Refunds	(961,776)	(966,743)	(964,490)	(954,162)	(945,017)	(954,157)	(946,161)	(956,535)
Administrative Expense	(16,137)	(11,884)	(12,652)	(12,511)	(10,549)	(10,019)	(9,907)	(10,334)
Net Change in Plan Fiduciary Net Position	(551,890)	1,336,016	1,059,677	908,324	(111,107)	569,376	315,108	(321,384)
Plan Fiduciary Net Position--Beginning	8,604,983	7,268,967	6,209,290	5,300,966	5,412,073	4,842,697	4,527,589	4,848,973
Plan Fiduciary Net Position--Ending	<u>\$ 8,053,093</u>	<u>\$ 8,604,983</u>	<u>\$ 7,268,967</u>	<u>\$ 6,209,290</u>	<u>\$ 5,300,966</u>	<u>\$ 5,412,073</u>	<u>\$ 4,842,697</u>	<u>\$ 4,527,589</u>
Employer Net Pension Liability	<u>\$ 6,287,788</u>	<u>\$ 5,140,433</u>	<u>\$ 6,264,531</u>	<u>\$ 6,848,171</u>	<u>\$ 7,581,239</u>	<u>\$ 7,200,730</u>	<u>\$ 7,577,990</u>	<u>\$ 7,096,473</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56%	63%	54%	48%	41%	43%	39%	39%
Covered Employee Payroll	\$ 1,257,366	\$ 1,172,525	\$ 1,248,520	\$ 1,116,800	\$ 1,034,380	\$ 894,469	\$ 830,390	\$ 785,115
Employer's Net Pension Liability as a Percentage of Covered Employee Payroll	500%	438%	502%	613%	733%	805%	913%	904%

Notes to Schedule:

There were no benefit 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. 68 will be built prospectively upon implementation of the standard.

Assumption Changes: Investment Rate of Return reduced from 7.35% to 7.00%. Change in discount rate from 7.60% to 7.25%.

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, 2022

EXHIBIT K

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Cost	\$ 27,081	\$ 30,570	\$ 26,355	\$ 26,809	\$ 26,028
Interest	49,325	45,551	104,588	93,720	97,531
Difference Between Expected and Actual Experience	31,079	(12,310)	(1,030,186)	(272)	-
Changes in Actuarial Assumptions	(367,777)	(108,987)	177,903	35,412	-
Benefit Payments Including Employee Refunds	(118,604)	(119,946)	(141,967)	(164,480)	(173,802)
<b>Net Change in Total OPEB Liability</b>	<b>(378,896)</b>	<b>(165,122)</b>	<b>(863,307)</b>	<b>(8,811)</b>	<b>(50,243)</b>
Total OPEB Liability Beginning	2,224,423	2,389,545	3,252,852	3,261,663	3,311,906
<b>Total OPEB Liability Ending</b>	<b>\$ 1,845,527</b>	<b>\$ 2,224,423</b>	<b>\$ 2,389,545</b>	<b>\$ 3,252,852</b>	<b>\$ 3,261,663</b>
Plan Fiduciary Net Position					
Contributions-Employer	\$ 118,604	\$ 119,946	\$ 141,967	\$ 164,480	\$ 173,802
Benefit Payments Including Employee Refunds	(118,604)	(119,946)	(141,967)	(164,480)	(173,802)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Plan Fiduciary Net Position Beginning	-	-	-	-	-
<b>Plan Fiduciary Net Position Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Employer Net OPEB Liability</b>	<b>\$ 1,845,527</b>	<b>\$ 2,224,423</b>	<b>\$ 2,389,545</b>	<b>\$ 3,252,852</b>	<b>\$ 3,261,663</b>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%	0%	0%
Covered Employee Payroll	\$ 1,663,458	\$ 1,431,395	\$ 1,239,215	\$ 1,173,242	\$ 1,116,801
<b>Employer's Net OPEB Liability as a Percentage of Covered Employee Payroll</b>	<b>111%</b>	<b>155%</b>	<b>193%</b>	<b>277%</b>	<b>292%</b>

Notes to Schedule:

There were no benefit changes or changes affecting the 2022 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.