

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 167,854	\$ 123,053	\$ 117,392	\$ 124,064	\$ 116,214	\$ 108,076	\$ 100,440	\$ 87,857	\$ 81,979
Interest	1,009,688	1,012,780	996,271	1,010,980	997,058	975,547	959,506	923,580	892,034
Difference Between Expected and Actual Experience	249,369	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	(996,166)	(961,776)	(966,743)	(964,490)	(954,162)	(945,017)	(954,157)	(946,161)	(956,535)
Other Changes	1,805	(20,474)	(17,513)	(13,885)	(17,312)	(26,652)	5,343	(12,133)	18,875
Net Change in Total Pension Liability	432,550	595,465	211,918	476,037	175,256	269,402	192,116	796,625	36,353
Total Pension Liability--Beginning	14,340,881	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>\$14,773,431</u>	<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	\$ 1,348,612	\$ 1,313,391	\$ 1,278,424	\$ 1,202,676	\$ 1,149,772	\$ 1,062,080	\$ 900,438	\$ 769,702	\$ 715,164
State Pension Grant	851,132	-	-	-	-	-	-	-	-
Net Investment Income	964,876	(887,368)	1,036,219	834,143	725,225	(217,621)	633,114	501,474	(69,679)
Benefit Payments Including Employee Refunds	(996,166)	(961,776)	(966,743)	(964,490)	(954,162)	(945,017)	(954,157)	(946,161)	(956,535)
Administrative Expense	(19,984)	(16,137)	(11,884)	(12,652)	(12,511)	(10,549)	(10,019)	(9,907)	(10,334)
Net Change in Plan Fiduciary Net Position	2,148,470	(551,890)	1,336,016	1,059,677	908,324	(111,107)	569,376	315,108	(321,384)
Plan Fiduciary Net Position--Beginning	8,053,093	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>\$10,201,563</u>	<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>\$ 4,571,868</u>	<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	69%	56%	63%	54%	48%	41%	43%	39%	39%
Covered Employee Payroll	\$ 1,603,055	\$ 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	285%	500%	438%	502%	613%	733%	805%	913%	904%

Notes to Schedule:

There were no benefit 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. 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 ROAD COMMISSION'S CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023

EXHIBIT J

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial Determined Contributions	\$ 868,612	\$ 833,391	\$ 798,425	\$ 722,676	\$ 669,772	\$ 582,080	\$ 540,440	\$ 475,164	\$ 499,702	\$ 491,842
Contributions in Relation to the Actuarially Determined Contribution	1,348,612	1,313,391	1,278,425	1,202,676	1,149,772	1,062,080	900,440	715,164	769,702	731,842
Contribution Deficiency (Excess)	<u>\$ (480,000)</u>	<u>\$ (480,000)</u>	<u>\$ (480,000)</u>	<u>\$ (480,000)</u>	<u>\$ (480,000)</u>	<u>\$ (480,000)</u>	<u>\$ (360,000)</u>	<u>\$ (240,000)</u>	<u>\$ (270,000)</u>	<u>\$ (240,000)</u>
Covered Employee Payroll	\$ 1,321,786	\$ 1,257,366	\$ 1,172,525	\$ 1,248,520	\$ 1,116,800	\$ 1,034,380	\$ 894,469	\$ 785,115	\$ 830,390	\$ 769,548
Contributions as a Percentage of Covered Employee Payroll	102%	104%	109%	96%	103%	103%	101%	91%	93%	95%

Notes to Schedule:

Actuarial valuation information relative to the determination of contributions:

Valuation Date Actuarially determined contribution rates are calculated as of December 31 each year, which is 18 months prior to the beginning of the fiscal year in which the contributions are required.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, open
Remaining amortization period	16 years
Asset valuation method	5 year smoothed
Inflation	2.5%
Salary Increases	3%, including inflation
Investment rate of return	7%
Retirement age	Experienced-based tables of rates that are specific to the type of eligibility condition
Mortality	A version of Pub-2010 and Fully generational MP-2019

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, 2023

EXHIBIT K

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 16,848	\$ 27,081	\$ 30,570	\$ 26,355	\$ 26,809	\$ 26,028
Interest	77,573	49,325	45,551	104,588	93,720	97,531
Difference Between Expected and Actual Experience	(14,230)	31,079	(12,310)	(1,030,186)	(272)	-
Changes in Actuarial Assumptions	63,708	(367,777)	(108,987)	177,903	35,412	-
Benefit Payments Including Employee Refunds	(125,066)	(118,604)	(119,946)	(141,967)	(164,480)	(173,802)
Net Change in Total OPEB Liability	18,833	(378,896)	(165,122)	(863,307)	(8,811)	(50,243)
Total OPEB Liability Beginning	1,845,527	2,224,423	2,389,545	3,252,852	3,261,663	3,311,906
Total OPEB Liability Ending	<u>\$ 1,864,360</u>	<u>\$ 1,845,527</u>	<u>\$ 2,224,423</u>	<u>\$ 2,389,545</u>	<u>\$ 3,252,852</u>	<u>\$ 3,261,663</u>
Plan Fiduciary Net Position						
Contributions-Employer	\$ 125,066	\$ 118,604	\$ 119,946	\$ 141,967	\$ 164,480	\$ 173,802
Benefit Payments Including Employee Refunds	(125,066)	(118,604)	(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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer Net OPEB Liability	<u>\$ 1,864,360</u>	<u>\$ 1,845,527</u>	<u>\$ 2,224,423</u>	<u>\$ 2,389,545</u>	<u>\$ 3,252,852</u>	<u>\$ 3,261,663</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%	0%	0%	0%
Covered Employee Payroll	\$ 1,942,766	\$ 1,663,458	\$ 1,431,395	\$ 1,239,215	\$ 1,173,242	\$ 1,116,801
Employer's Net OPEB Liability as a Percentage of Covered Employee Payroll	96%	111%	155%	193%	277%	292%

Notes to Schedule:

There were no benefit changes or changes affecting the 2023 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 ROAD COMMISSION'S CONTRIBUTIONS--OPEB  
 For the Fiscal Year Ending December 31, 2023

EXHIBIT L

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarial Determined Contributions	\$ 328,589	\$ 303,478	\$ 296,207	\$ 383,855	\$ 409,980	\$ 384,752
Contributions in Relation to the Actuarially Determined Contribution	<u>125,066</u>	<u>118,604</u>	<u>119,946</u>	<u>141,967</u>	<u>164,480</u>	<u>173,802</u>
Contribution Deficiency (Excess)	<u>\$ 203,523</u>	<u>\$ 184,874</u>	<u>\$ 176,261</u>	<u>\$ 241,888</u>	<u>\$ 245,500</u>	<u>\$ 210,950</u>
Covered Employee Payroll	\$ 1,942,766	\$ 1,663,458	\$ 1,431,395	\$ 1,239,215	\$ 1,173,242	\$ 1,116,801
Contributions as a Percentage of Covered Employee Payroll	6%	7%	8%	11%	14%	16%

Notes to Schedule

10 year requirement for disclosure      The ten year requirement of information will be built prospectively.

Actuarial valuation information relative to the determination of contributions:

Valuation date      December 31, 2022  
 Measurement Date      December 31, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method      Entry Age Normal (level of percentage of compensation)  
 Amortization method      Level Percentage of Pay  
 Discount Rate      4.31%

20-year Aa Municipal Bond Rate      4.0%  
 Inflation      N/A - plan is not pre-funded  
 Payroll inflation      3.0%  
 Return on plan assets      Not applicable - Plan is not funded  
 Mortality      2010 Public General Employees and Healthy Retirees, Headcount weighted.  
 Improvement Scale      MP-2021