



Actuarial Valuation for Other Postemployment Benefits Accounting

As of January 1, 2019

Sanilac County Other Postemployment Benefits Plan

For purposes of

Governmental Accounting Standards Board Statement No. 74 and No. 75

for Fiscal Year January 1, 2019 to December 31, 2019

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
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Sanilac County Other Postemployment Benefits Plan
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Disclosure Statement

Purpose

Actuarial computations under Governmental Accounting Standards Board (GASB) Statement No. 74 and No. 75 are for purposes of fulfilling plan and employer accounting requirements. The calculations reported herein have been performed in accordance with generally accepted actuarial principles and practices, and on a basis consistent with our understanding of GASB No. 74 and No. 75. In preparing this report, we have relied upon information furnished to us by Sanilac County. This information includes data pertaining to the Plan, as well as a description of the substantive plan. The information has been reviewed and determined to be reasonable and consistent; however, we have not audited the data or reviewed plan provisions for compliance with IRS or DOL regulations.

Determinations for purposes other than meeting the plan and employer financial accounting requirements may be significantly different from the results reported herein. The funded status, measured by comparing the Accrued Liability against the Actuarial Value of Plan Assets, is not an appropriate measure for assessing the sufficiency of the plan assets to cover the estimated cost of settling the plan's benefit obligations upon plan termination nor is it appropriate for measuring the need for, or the amount of, future contributions. Accordingly, additional determinations are needed for other purposes, such as judging benefit security at termination or adequacy of funding for an ongoing plan. The actuarial calculations contained in this report are not intended or written to be used, and cannot be used, for the purposes of avoiding penalties under the Internal Revenue Code.

This valuation involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing of costs between the employer and plan members to that point. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Benefits Not Included

Defined contribution benefits and insured benefits under GASB No. 75 paragraph 11, pension benefits accounted for under GASB 68, and benefits for compensated absences under GASB 16 are not included in this valuation.

Multiple Year Reporting

Pursuant to GASB No. 74 and No. 75, an actuarial valuation can be used over a two-year period. The figures in this report are reflected as of the measurement date for the specified fiscal year and are based on an actuarial valuation date or rolled forward from an actuarial valuation date. Some figures have been determined based on estimated contributions for the period. These figures may need to be adjusted for actual contributions deposited to the trust or claims paid on behalf of plan benefits.

A new valuation should be performed if, between the actuarial valuation date and measurement date, material changes have occurred that affect the results of this valuation, including significant changes in benefit provisions, the size or composition of the population covered by the plan, or other changes that impact long-term assumptions. If roll forward procedures have been used, this report reflects any necessary adjustments to the interest rate as of the measurement date.

Sanilac County Other Postemployment Benefits Plan
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Disclosure Statement

Valuation For Funded Plans

The interest rate used for this valuation reflects future contributions as allowed under GASB No. 74 and No. 75. If there are any changes to the formal, written funding policy or changes in the statute or contract which determines the contribution amount, a new valuation that reflects the appropriate interest rate may need to be completed.

I am a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this valuation.



John W. Jeffrey, FSA, EA, MAAA
Partner & Consulting Actuary

October 19, 2020
Date

JRM/MJS

Sanilac County Postemployment Benefits Plan
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Summary of Plan Provisions

Eligibility

The Employer provides medical, prescription drug, dental, and vision benefits for eligible Non-Union retirees, retirees of the Sheriff's Department, and their spouses. Benefits are provided through fully-insured benefit plans.

Non-Union General

Hired prior to July 1, 2014

Age 55 with 25 years of service, or

Age 60 with 8 years of service

Hired on or after July 1, 2014

Not eligible for benefits under this plan

POAM Union

Hired prior to January 1, 2005

Age 55 with 15 years of service, or

Age 60 with 10 years of service

Hired on or after January 1, 2005

Not eligible for benefits under this plan

POLC (formerly "COAM") Union

Age 55 with 15 years of service, or

Age 60 with 10 years of service

Retiree Benefits

Non-Union General

Hired prior to July 1, 2005

Eligible retirees and spouses will receive Medical, Prescription Drug, Dental and Vision benefits for the life of the retiree with 100% of premiums paid by the employer. No benefits will be paid to surviving spouses.

Hired on or after July 1, 2005 and prior to July 1, 2014

Eligible retirees will receive Medical, Prescription Drug, Dental and Vision benefits for the life of the retiree with 50% of premiums paid by the employer. Spouses are not eligible for employer-paid benefits.

Sanilac County Postemployment Benefits Plan
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Summary of Plan Provisions

Retiree Benefits (Continued)

POAM Union

Hired prior to January 1, 2005

Eligible retirees will receive Medical and Prescription Drug benefits until attainment of age 65 with premiums paid by the employer based on years of service as described in Table 1. Spouses are not eligible for employer-paid benefits.

POLC Union

Grandfathered

Eligible retirees and spouses will receive Medical and Prescription Drug benefits for the life of the retiree with premiums paid by the employer based on service as follows. No benefits will be paid to surviving spouses.

Years of Service	% of Premium Paid by Employer
10-14	15%
15-19	20
20-24	30
25-27	50
28-29	75
30+	100

Non-Grandfathered

Eligible retirees will receive Medical and Prescription Drug benefits until attainment of age 65 with premiums paid by the employer based on years of service as described in Table 1. Spouses are not eligible for employer-paid benefits.

Table 1: Employer Contributions for POAM and Non-Grandfathered POLC

Years of Service	Employer Contribution
10-14	25% of premium up to a maximum payment of \$1,500 per year
15-19	40% of premium up to a maximum payment of \$2,400 per year
20-24	55% of premium up to a maximum payment of \$3,300 per year
25-29	70% of premium up to a maximum payment of \$4,200 per year
30-33	85% of premium up to a maximum payment of \$5,100 per year
34+	100% of premium up to a maximum payment of \$6,000 per year

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Summary of Plan Provisions

Current Retirees

Current retirees may have benefits that vary from those above. Individual benefit parameters were provided in the participant data from the Employer.

Public Act 152

All current and future retiree medical and pharmacy benefits are subject to the hard cap as defined in Public Act 152 of Michigan. 2019 caps are as follows:

Single Coverage:	\$	6,685
Double Coverage:	\$	13,981

Annual Premium Equivalent Rates

Plan	Single Coverage	Double Coverage
Priority \$250/\$500 PPO	\$ 7,733	\$ 18,560
Priority \$2,000/\$4,000 POS	\$ 6,423	\$ 15,415
Priority \$3,300/\$6,600 POS	\$ 4,957	\$ 11,896
Humana/Varipro Medi Adv	\$ 3,835	\$ 7,671
Delta Dental	\$ 329	\$ 620
VSP Vision	\$ 107	\$ 163

Base Contribution Rates

In addition to the percentage of premium equivalent rates required to be contributed, all current and future retirees must contribute the following base contribution rates that vary by plan:

Plan	Single Coverage	Double Coverage
Priority \$250/\$500 PPO	\$ 1,609	\$ 3,862
Priority \$2,000/\$4,000 POS	\$ 354	\$ 850
Priority \$3,300/\$6,600 POS	\$ -	\$ -
Humana/Varipro Medi Adv	\$ 798	\$ 1,596

Sanilac County Postemployment Benefits Plan
 Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Actuarial Assumptions and Methods (1 of 2)

Discount Rate

6.70%

Salary

An assumption for salary increases is used only for spreading contributions over future pay under the entry age normal cost method. For this purpose, salaries are assumed to increase by 3.5% per year.

Withdrawal

Rates of withdrawal vary by age and years of service. Sample rates for employees with 5 or more years of service are shown below. Rates for new employees start at 12% for POLC & POAM and 15% for Non-Union and decrease with service.

Age	POLC & POAM	Non-Union	Age	POLC & POAM	Non-Union
25	4.5000%	4.8000%	45	0.5000%	4.0000%
30	3.9000%	4.8000%	50	0.5000%	4.0000%
35	2.3000%	4.8000%	55	0.5000%	3.2000%
40	0.9000%	4.8000%	60	0.5000%	3.2000%

Mortality

Adjusted RP-2014 Blue Collar Headcount-Weighted Mortality Table, including rates for disabled retirees

Incorporated into the tables are rates projected generationally using Scale MP-2018 to reflect mortality improvement.

Disability

Assumed disability rates vary by age. Sample rates are shown below:

Age	Rate
25	0.06%
30	0.06%
35	0.06%
40	0.15%
45	0.20%
50	0.37%
55	0.67%
60	1.06%

Retirement

Assumed retirement rates vary by age and employment group. Sample rates are shown below:

Age	POLC & POAM	Non-Union
55-56	35%	2%
57-59	30%	2%
60-61	30%	10%
62	30%	30%
63-64	30%	10%
65	100%	30%
66-69	100%	20%
70+	100%	100%

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Actuarial Assumptions and Methods (2 of 2)

Percent of Eligible Retirees Electing Coverage in Plan

95% of employees are assumed to elect coverage.

Percent Married at Retirement

60% of employees are assumed to be married and have a spouse covered by the plan at retirement.
Non-spouse dependents are deemed to be immaterial.

Spouse Age

Wives are assumed to be three years younger than their husbands.

Per Capita Claims Cost

Making use of weighted averages for various plan designs, the per capita claims cost for medical and prescription drug is based on the expected portion of the group's overall cost attributed to individuals in the specified age and gender brackets. Dental and vision costs are assumed to not vary with age or gender. The resulting costs are as follows:

Age	Medical and Prescription Drug Combined	
	Males	Females
45-49	\$5,357	\$7,737
50-54	\$7,095	\$8,744
55-59	\$8,641	\$9,149
60-64	\$11,276	\$10,510
65	\$3,631	\$3,309
70	\$3,957	\$3,695
75	\$4,251	\$4,005
80	\$4,460	\$4,231
85	\$4,493	\$4,392
90	\$4,412	\$4,436
95	\$4,348	\$4,255

Retiree Contributions

Retiree contributions are assumed to increase with the Health Care Cost Trend Rates.

Health Care Cost Trend Rates

Non-Medicare Medical Plans:

8.50% in 2019. This rate decreases 0.25% per year to a 4.50% long-term rate beginning in 2035.

Medicare Advantage Plan:

7.00% in 2019. This rate decreases 0.25% per year to a 4.50% long-term rate beginning in 2029.

PA 152 Hard Caps are assumed to increase 3% per year, while Dental and Vision rates are assumed to increase 3.5% per year.

Base Contribution Amounts are assumed to increase based on the excess of premiums over total PA 152 Hard Caps.

Actuarial Value of Assets

Equal to the Market Value of Assets

Actuarial Cost Method - Entry Age Normal

Under the Entry Age Normal Cost Method, the Normal Cost is the present value of benefits allocated to the year following the valuation date. Benefits are allocated on a level basis over the earnings of an individual between the date of hire and the assumed retirement age. The Accrued Liability as of the valuation date is the excess of the present value of future benefits over the present value of future Normal Cost. The Unfunded Accrued Liability is the excess of the Accrued Liability over the Actuarial Value of Assets. Actuarial gains and losses serve to reduce or increase the Unfunded Accrued Liability.

Participant Data

Based on census information as of January 2019.

Sanilac County Postemployment Benefits Plan
Actuarial Valuation
as of January 1, 2019
for Purposes of Other Postemployment Benefits Plan Accounting
for Fiscal Year January 1, 2019 to
December 31, 2019

Section 1

Asset Information

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Plan Fiduciary Net Position

Receipts and Disbursements

Market Value at December 31, 2018	\$	630,315.43
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Receipts

Contributions - Employer	\$	445,944.00
Contributions - Employee		0.00
Net Investment Income		120,441.22

Total Receipts		566,385.22
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Disbursements

Benefit Payments	\$	(345,944.00)
Administrative Expenses		(1,262.80)

Total Disbursements		(347,206.80)
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Market Value at December 31, 2019	\$	849,493.85
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Assets and Liabilities

Assets

Cash	\$	0.00
Money Markets		0.00
Common Stocks		0.00
Corporate Bonds		0.00
Municipal Bonds		0.00
Master Trust		0.00
Mutual Funds		849,493.85
Total Assets in Fund	\$	849,493.85
Benefits Receivable		0.00
Accrued Income		0.00
Total Assets	\$	849,493.85

Liabilities

Benefits Payable	\$	0.00
Administrative Expenses Payable		0.00

Total Liabilities		0.00
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Market Value at December 31, 2019	\$	849,493.85
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Sanilac County Postemployment Benefits Plan
Actuarial Valuation
as of January 1, 2019
for Purposes of Other Postemployment Benefits Accounting
for Fiscal Year January 1, 2019 to
December 31, 2019

Section 2

Calculations for GASB No. 75 Reporting

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
GASB No. 75 Summary Information

Demographic Information		Total
Active Participants		45
Vested Former Participants		0
Retired Participants		38
Total		83

Annual Payroll of Active Participants \$2,598,347

Financial Information

Total OPEB Liability	\$ 4,509,142
Plan Fiduciary Net Position	849,494
Net OPEB Liability (Asset)	\$ 3,659,648
Deferred Outflows of Resources	\$ 0
Deferred Inflows of Resources	\$ 3,167,718

Plan Fiduciary Net Position as a
% of Total OPEB Liability 18.84%

Net OPEB Liability as a % of
Covered-Employee Payroll 140.85%

OPEB Expense \$ (218,384)

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Changes in the Net OPEB Liability

	Total
Total OPEB Liability	
Fiscal Year Ending 12/31/2019	
Balance at 12/31/2018	\$ 8,122,009
Service Cost	90,156
Interest ²	527,666
Changes of Benefit Terms	0
Differences between Expected and Actual Experience ¹	(2,301,017)
Changes of Assumptions ¹	(1,583,728)
Benefit Payments ²	(345,944)
Other Changes	0
Net Changes	(3,612,867)
Balance at 12/31/2019	\$ 4,509,142

Plan Fiduciary Net Position

Fiscal Year Ending 12/31/2019	
Balance at 12/31/2018	\$ 630,315
Contributions - Employer	445,944
Contributions - Employee	0
Net Investment Income	120,442
Benefit Payments ²	(345,944)
Administrative Expense	(1,263)
Net Changes	219,179
Balance at 12/31/2019	\$ 849,494

Net OPEB Liability (Asset)

Balance at 12/31/2019	\$ 3,659,648
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Changes of Assumptions

The trend assumption was updated, including how base contributions are assumed to increase. The mortality table was updated to use Scale MP-2018 rather than Scale MP-2017.

Changes of Benefit Terms

¹Each year's loss (or gain) is recognized over a closed period, using the average of the expected remaining service lives of all active and inactive employees that are currently receiving a benefit or may be eligible to receive a benefit in the future.

²These figures are based on estimated benefit payments. These amounts may be adjusted for actual benefit payments made during the year.

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Deferred Outflows/Inflows and Sensitivity

	Total
Deferred Outflows of Resources	
Differences between Expected and Actual Experience	\$ 0
Changes of Assumptions	0
Net Difference between Projected and Actual Earnings	0
Benefit Payments subsequent to the Measurement Date (12/31/2019) ¹	0
Total Deferred Outflows	\$ 0

Deferred Inflows of Resources	
Differences between Expected and Actual Experience	\$ 1,840,814
Changes of Assumptions	1,266,982
Net Difference between Projected Actual Earnings	59,922
Total Deferred Inflows	\$ 3,167,718

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Plan, as well as what the Plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Net OPEB Liability (Asset)

1% Increase (7.70%)	\$ 3,172,943
Current Discount Rate (6.70%)	\$ 3,659,648
1% Decrease (5.70%)	\$ 3,907,307

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the Plan, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Net OPEB Liability (Asset)

1% Increase	\$ 3,999,791
Current Rates	\$ 3,659,648
1% Decrease	\$ 3,097,262

¹These figures are based on estimated benefit payments. These amounts may be adjusted for actual benefit payments made.

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
OPEB Expense and Future Recognition of Deferred Outflows and (Inflows)

OPEB Expense

	Total
Fiscal Year Ending 12/31/2019	
Service Cost	\$ 90,156
Interest on Total OPEB Liability	527,666
Changes of Benefit Terms	0
Expected Investment Income	(45,539)
Contributions - Employee	0
Amortization of Deferred Outflows	0
Amortization of Deferred Inflows	(791,930)
Administrative Expense	1,263
Other Changes	0
Total OPEB Expense	\$ (218,384)

Future Deferred Outflows and (Inflows) to be Recognized as OPEB Expense (Income)

Fiscal Year Ending	
December 31, 2020	\$ (791,930)
December 31, 2021	(791,930)
December 31, 2022	(791,930)
December 31, 2023	(791,928)
December 31, 2024	0
Thereafter	0

Sanilac County Postemployment Benefits Plan
 Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Deferred Outflows and Inflows of Resources Bases

Deferred Inflows of Resources

Date	Initial Balance	Annual Recognition	Remaining Balance	Remaining Recognition Period	Type
December 31, 2019	2,301,017	460,203	1,840,814	4 years	Experience Change
December 31, 2019	1,583,728	316,746	1,266,982	4 years	Assumption Change
December 31, 2019	74,903	14,981	59,922	4 years	Asset Gain
Total		791,930	3,167,718		

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Required Supplementary Information

Fiscal Year Ending ¹	2019
Total OPEB Liability	
Service Cost	\$ 90,156
Interest	527,666
Changes of Benefit Terms	0
Differences between Expected and Actual Experience	(2,301,017)
Changes of Assumptions	(1,583,728)
Benefit Payments	(345,944)
Other Changes	0
Net Change	(3,612,867)
Total OPEB Liability - Beginning	8,122,009
Total OPEB Liability - Ending	\$ 4,509,142
Plan Fiduciary Net Position	
Contributions - Employer	\$ 445,944
Contributions - Employee	0
Net Investment Income	120,442
Benefit Payments	(345,944)
Administrative Expense	(1,263)
Net change	219,179
Plan Fiduciary Net Position - Beginning	630,315
Plan Fiduciary Net Position - Ending	\$ 849,494
 Net OPEB Liability (Asset)	 \$ 3,659,648
 Plan Fiduciary Net Position as a % of Total OPEB Liability	 18.84%
 Covered-Employee Payroll	 \$ 2,598,347
 Net OPEB Liability as a % of Covered-Employee Payroll	 140.85%

¹This information is shown for the last 10 years, if available.

Sanilac County Postemployment Benefit Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Schedule of Investment Returns and Long-Term Expected Rate of Return

Schedule of Investment Returns

Fiscal Year Ending¹	Annual Money-Weighted Rate of Return, Net of Investment Expense
2010	N/A
2011	N/A
2012	N/A
2013	N/A
2014	N/A
2015	Not Provided
2016	Not Provided
2017	14.30%
2018	Not Provided
2019	19.06%

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	*The real rate of returns presented are net of inflation. Inflation is assumed to be 2.5%.
Global Equity	60.00%	6.15%	
Domestic Fixed Income	0.00%	0.37%	
International Fixed Income	40.00%	1.26%	
Real Assets	0.00%	7.22%	
Diversifying Strategies	0.00%	5.00%	
Cash	0.00%	0.00%	
Average - Net of Inflation		4.20%	
Assumed Inflation		2.50%	
Portfolio Long-Term Expected Rate of Return		6.70%	

The discount rate used to measure the total OPEB liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that contributions from the County will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

¹This information is shown for the last 10 years, if available. Note, the plan was unfunded prior to 2015 fiscal year. In addition, the annual money-weighted rate of return for 2015, 2016 and 2018 were not provided.

Sanilac County Postemployment Benefit Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Schedule of Employer Contributions

Year ¹	Actuarially Determined Contribution	Contributions From Employer	Contribution Deficiency/(Excess)	Covered Employee Payroll	Contributions as a % of Payroll
2010	\$ 704,335	\$ 331,462	\$ 372,873	\$ 3,832,871	8.65%
2011	\$ 704,335	\$ 344,822	\$ 359,513	\$ 3,075,164	11.21%
2012	\$ 704,335	\$ 347,811	\$ 356,524	\$ 3,075,164	11.31%
2013	\$ 912,071	\$ 384,002	\$ 528,069	\$ 3,075,164	12.49%
2014	\$ 912,071	\$ 402,218	\$ 509,853	N/A	0.00%
2015	\$ 987,929	\$ 403,436	\$ 584,493	N/A	0.00%
2016	\$ 987,929	\$ 386,111	\$ 601,818	\$ 6,147,802	6.28%
2017	\$ 987,929	\$ 357,164	\$ 630,765	\$ 6,147,802	5.81%
2018	\$ 475,362	Not Provided	N/A	Not Provided	N/A
2019	\$ 492,797	\$ 445,944	\$ 46,853	\$ 2,680,522	16.64%

¹This information is shown for the last 10 years, if available.

Sanilac County Postemployment Benefits Plan
Actuarial Valuation as of January 1, 2019 for Fiscal Year Ending December 31, 2019
Supplemental Report

Demographic Information	POLC Union	POAM Union	Non-Union General	Total
Active Participants	14	7	24	45
Vested Former Participants	0	0	0	0
Retired Participants	9	9	20	38
Total	23	16	44	83

Annual Payroll of Active Participants	\$860,919	\$359,423	\$1,378,005	\$2,598,347
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Total OPEB Liability

Fiscal Year Ending 12/31/2019

Balance at 12/31/2018 ³	\$ 2,241,235	\$ 988,233	\$ 4,892,540	\$ 8,122,009
Service Cost ³	27,227	9,430	53,499	90,156
Interest ^{2 3}	145,517	63,452	318,697	527,666
Changes of Benefit Terms	0	0	0	0
Differences between Expected and Actual Experience ¹	(569,348)	(198,587)	(1,533,082)	(2,301,017)
Changes of Assumptions ¹	(407,117)	(114,680)	(1,061,931)	(1,583,728)
Benefit Payments ^{2 3}	(112,144)	(57,498)	(176,302)	(345,944)
Other Changes	0	0	0	0
Net Changes	(915,864)	(297,884)	(2,399,119)	(3,612,867)
Balance at 12/31/2019	\$ 1,325,371	\$ 690,349	\$ 2,493,422	\$ 4,509,142

Plan Fiduciary Net Position

Fiscal Year Ending 12/31/2019

Balance at 12/31/2019	\$ 249,692	\$ 130,057	\$ 469,744	\$ 849,494
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Net OPEB Liability (Asset)

Balance at 12/31/2019	\$ 1,075,679	\$ 560,292	\$ 2,023,678	\$ 3,659,648
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Net OPEB Liability as a % of Covered-Employee Payroll

124.95%	155.89%	146.86%	140.85%
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¹Each year's loss (or gain) is recognized over a closed period, using the average of the expected remaining service lives of all active and inactive employees that are currently receiving a benefit or may be eligible to receive a benefit in the future.

²These figures are based on estimated benefit payments. These amounts may be adjusted for actual benefit payments made during the year.

³Liability splits at 12/31/18 were determined from the ratios of the current liability splits