



SALT LAKE COUNTY
OPEB TRUST

2023



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Salt Lake County OPEB Trust
Annual Report
December 31, 2023

This is the Annual Report by the Trustees of the Salt Lake County OPEB Trust (“Trust”) for the period ending December 31, 2023. The Annual Report highlights the administration of the Trust and provides audited and unaudited financial disclosures.

I. Trustees

The following served as Trustees during 2023:

Darrin Casper, Salt Lake County Deputy Mayor- Finance and Administration/CFO
K. Wayne Cushing, Salt Lake County Treasurer
David Delquadro, Salt Lake County Council Fiscal Manager
Lori Okino, Salt Lake County Mayor’s Office Appointee

Collectively (the “Board”)

II. Background

A. Salt Lake County Irrevocable Trust

On April 21, 2015, the Salt Lake County Council adopted a resolution authorizing the creation of an irrevocable Trust for the purpose of funding OPEB liabilities, in line with its intent set during the budget deliberations.

On September 22, 2015, the County Council created the irrevocable Trust. The Trust is attached as Exhibit 1.

The Trust was funded with an initial deposit of \$3.8 million, with funds previously collected and set aside for this purpose. Additional contributions have been funded in each subsequent year.

B. Other Post-Employment Benefits (OPEB) Overview

Salt Lake County (the “County”) offers many employee benefits designed to attract and retain quality employees. Some of these are deferred benefits, such as the state of Utah Retirement System pension plan benefits. In addition to pension plan benefits, Salt Lake County

government offers certain “other post-employment benefits” including life insurance and health insurance benefits to eligible employees who retire from the County and qualify to retire from the systems. These benefits are generically called OPEB-type benefits.

In 2015, accounting regulations required governments to quantify the liability the benefits create to the government entities. The requirements are dictated by the Governmental Accounting Standards Board (“GASB”) statements 74 and 75. In short, GASB implemented a requirement to increase the transparency in reporting of the liability, facilitate consistency with the current reporting requirements for pensions, and provide more useful information about the liability and costs of benefits.

The implementation of the GASB requirements was effective in 2017 for the County. A quantitative analysis and calculation is required to be performed by an actuarial firm every two years. Generally, the most pertinent statistics include the estimated total liability to the County called Total OPEB Liability (“TOL”), Plan Fiduciary Net Position, Deferred Outflows and Inflows of Resources, OPEB Expense, and the Actuarially Determined Contribution (“ADC”). The ADC is the projected annual payment needed to fund the plan benefits over time.

The statistics are used by financial customers of the government, as well as by its policy makers. The OPEB statistics are routinely reviewed by ratings agencies when assigning a credit rating to a government in the event debt is issued. Policy makers use the statistics to understand future possible financial risks or liabilities and to make decisions regarding the nature and form of employee benefits.

As of December 31, 2012, the County discontinued OPEB benefits for future employees. Anyone hired after January 1, 2013, would not be eligible for OPEB benefits. The irrevocable Trust finances the OPEB liability for employees hired prior to 2013.

C. Salt Lake County OPEB

Employees hired prior to January 1, 2013 are eligible for lifetime retiree health benefits once they meet the Utah Retirement Systems Public Employees and Public Safety Retirement Systems eligibility requirements for pension benefits. These benefits include the following:

- (Pre 65) Retiree medical insurance at 102% or 140% of employee premiums until Medicare eligible (County contribution based on years of service)
- \$1,000 life insurance policy for individuals who retired on or before June 12, 2023
- Post 65 Medicare Supplement

To the extent permitted by law, these benefits are subject to change by the County.

III. County OPEB Financial Obligations

For 2023, the County contracted with an actuarial firm, Nyhart, to prepare the OPEB statistics required by GASB. The final report was issued on May 10, 2024. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective.

Nyhart's full report is attached as Exhibit 2. The main statistics developed by Nyhart are published in the 2023 Annual Comprehensive Financial Report (ACFR) and summarized below:

- Actuarially Determined Contribution (ADC) \$6.85M
- Total OPEB Expense \$1.38M

- **Total OPEB Liability (TOL) 2023**

TOL at December 31, 2022	\$104.3 M
Service Cost	1.6 M
Interest	6.0 M
Changes in assumptions	(22.0 M)
Difference between expected and actual experience	22.2 M
Benefit payments	(4.2 M)
Net Changes	<u>3.6 M</u>
TOL at December 31, 2023	<u>\$107.9 M</u>

- **Plan Fiduciary Net Position 2023**

Plan Fiduciary Net Position at December 31, 2022	\$14.9 M
Employer Contributions	5.7 M
Benefit Payments	(4.2 M)
Net investment income	1.4 M
Trust administrative expenses	(0.3 M)
Net Changes	<u>2.6 M</u>
Plan Fiduciary Net Position at December 31, 2023	<u>\$17.5 M</u>

- Net OPEB Liability (Total OPEB Liability with Plan Fiduciary Net Position) in the year ending December 31, 2022, raised \$0.9M; from \$89.5M to \$90.4M.

Although GASB requires disclosure of the above statistics, it does not require a solution. As such, Salt Lake County along with many government entities, previously made the decision to pay for the liabilities as they come due. Typically, this underfunds the liability at least when

compared to the ADC. For the County, the contributions made were \$5.65 million in 2023 (which exceeded the pay-as-you-go amount of \$4.47 million) compared with the ADC of \$6.85 million. The goal of the board of trustees of the fund is to continue increasing contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the ADC.

IV. Summary of Current Year Administration

A. Investment Strategy

The investment returns realized by the Trust fund assets play a major role in determining the amount of contributions necessary to finance future expenditures. Higher realized investment return rates will reduce the amount of the Actuarial Determined Contributions – and vice versa. Historically, in order to achieve higher rates of returns, pension funds adopted diversified investment strategies that include equity investments. The Trustees intend to follow that approach, which includes using a private investment firm for portfolio management and recordkeeping.

Salt Lake County Treasurer K. Wayne Cushing analyzed multiple management firms and ultimately recommended contracting with Moreton Asset Management to manage the funds of the Trust. The Trustees approved the selection and agreed that the Treasurer would communicate the Board's strategy to Moreton and control the Trust's investments (timing and size) on behalf of the Board. On July 5, 2017, the Trustees approved an investment strategy that includes equity investments as permitted by the Utah Money Management Act, Utah Code Ann. § 51-7-12.2. The portfolio objective was to reach a balance of 50% investment in equities. This objective was met as of September 30th, 2019. For future years, the board increased the portion of the portfolio that may be invested in equities, inclusive of both common and preferred stocks, from 50% up to 75%.

B. Management of Assets

Salt Lake County Mayor's Finance has established a fiduciary trust fund under the supervision of the Board called the OPEB Trust Fund 995. The financial assets, liabilities, contributions, distributions and net position of the Trust's financial assets are recorded in this fund.

The OPEB Trust Fund 995 consists primarily of two accounts controlled by the Salt Lake County Treasurer; one cash account held in the Public Treasurer's Investment Fund (PTIF), and one account held with Moreton Asset Management (investment account). The balance in the PTIF is used to handle the day-to-day operations of the OPEB revenues and expenditures that are

managed through Salt Lake County Mayor's Finance and follow county policy and protocol for disbursement. The second account holds the majority of that fund's assets and is intended to be invested to facilitate growth following the strategy outlined above. Additionally, the Board of Trustees has authorized a strategy to review the net effect of revenues and expenditures to the PTIF account each year, and if a surplus develops beyond an agreed-upon minimum reserve of \$250,000, the excess will be transferred to the investment account. In the event a deficit occurs reducing the PTIF below the minimum reserve, the Board will make an adjustment recommendation to the County Mayor and Council to correct the structural budget deficit. In general, that correction will necessitate increasing revenues (contributions) from county organizations.

Contributions (revenues) to the OPEB Trust Fund 995 include collections of health insurance premiums from eligible retirees and receipts of an OPEB charge made to applicable County organizations. Distributions, or expenses of the fund are paid when incurred and invoiced to the County and consist only of costs related to providing the benefits to employees. During the annual county budget process, estimates for both revenues and expenditures are made and appropriations are requested.

V. Current Year Audited Financial Results

The revenues and expenditures on a management basis of the Trust are reported in Exhibit 3. The official financial statement for the Trust is included in Exhibit 4.

The market value of the investment account as of 12/31/2023 invested by the Treasurer with Moreton Asset Management, was \$16,798,576. The Board will continue to review the assets of the Trust and make recommendations in line with its long-term goal of asset accumulation. See Exhibit 5 for a complete breakdown of current investments and the market value of the Trust's investments as of 12/31/2023.

In 2023, additions to the trust exceeded deductions by \$2,593,616. For the official financial statements, any payments made by plan participants are excluded from contributions and payments. Retiree contributions collected by the trust for 2023 were \$910,517.

During its August 2023 meeting, the Board recommended and approved a transfer of \$2,700,000 to Moreton for investment in the investment account. The transfer was based on 2022 and YTD 2023 OPEB Trust results.

In line with the board of trustees' goals for the fund, a recommendation was made to the County policy makers - Mayor and Council, to increase the OPEB charge to County organizations during the Fall budget re-opening in 2024 by 10%. The policy makers agreed with this recommendation and on January 1, 2024, the County Council appropriation increased 2024 revenues to the fund in the amount of \$565,140 per year.

The expenses of the Trust are those paid to the investment advisor in the form of commissions and the expenditures identified in the OPEB Fund 995 summary. The Trustees are Salt Lake County employees and receive no compensation from the Trust. Salt Lake County overhead costs, apart from Trustee time, are charged to fund 995 using the same allocation method used for all County funds. Overhead costs for 2023 totaled \$275,906.95.

VI. Summary

In November 2014, Salt Lake County took the first step in moving away from a purely pay-as-you-go method of paying for OPEB expenditures. Its goal is to begin reducing the unfunded liability associated with the benefits. To this end, a specific irrevocable OPEB trust fund and related investment account has been established by the County for the purpose of accumulating cash to fund the liability.

As previously mentioned, the irrevocable trust was established with an initial contribution of \$3.8 million. The first eight years of operation resulted in additional contributions from Salt Lake County to the Trust in excess of \$10 million.

The Board, which generally meets quarterly, will continue to monitor the operations and finances of the fund, with the goal of capital accumulation in the Trust and the reduction of the Unfunded Actuarial Accrued Liability for OPEB.

Dated this _____ day of _____, 2024

DARRIN CASPER, Trustee

K. WAYNE CUSHING, Trustee

DAVID DELQUADRO, Trustee

LORI OKINO, Trustee

**SECOND AMENDMENT TO DECLARATION OF TRUST
FOR THE SALT LAKE COUNTY OPEB TRUST**

This **Second Amendment to the Declaration of Trust for the Salt Lake County OPEB Trust** (the "Trust") is made this 15th day of December, 2019, by and between SALT LAKE COUNTY ("Settlor") and DARRIN CASPER, K. WAYNE CUSHING, and DAVID DELQUADRO as Trustees.

RECITALS

- A. The Trust was created on September 22, 2015.
- B. The First Amendment was executed on May 16, 2017 (the "First Amendment").
- C. The First Amendment required one of the Trustees to be an individual employed in the Salt Lake County Human Resource Division or individual with direct supervisory authority over the Salt Lake County Human Resource Division, as appointed by the Mayor.
- D. The Trustees desire to replace the above requirement with an at large trustee appointed by the Salt Lake County Mayor who is an employee or elected official of Salt Lake County and also satisfies specified criteria.

AMENDMENT

1. As contained in the First Amendment, Section 1.1 Definitions, subparagraph (e) defining "Human Resource Appointee" is replaced entirely by the following definition:

(e) At Large Appointee. The term "At Large Appointee" refers to an employee or elected official of Salt Lake County appointed by the Salt Lake County Mayor to be a trustee, who also satisfies the following criteria:

- (i) does not report to and is not supervised by the other Trustees; and
- (ii) does not supervise any of the other Trustees.

2. As contained in the First Amendment, Section 4.1 Composition, is amended to replace the term "Human Resource Appointee" with "At Large Appointee."

3. Except as amended above, the Declaration of Trust remains the same.

DATED this 15th day of December, 2019.

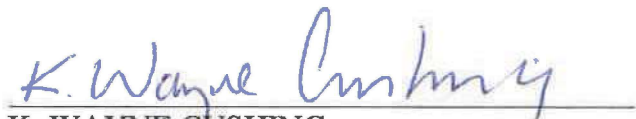
SALT LAKE COUNTY, SETTLOR

By: 
Jenny Wilson, Mayor

DATED this 15th day of December, 2019


DARRIN CASPER,
Deputy Mayor, Chief Financial Officer and
Trustee

DATED this 15th day of December, 2019


K. WAYNE CUSHING,
Salt Lake County Treasurer, Trustee

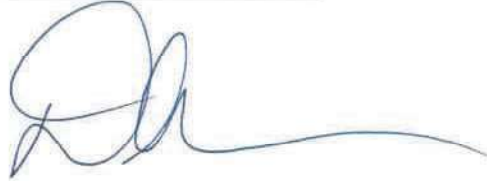
DATED this 18 day of December, 2019


DAVID DELQUADRO,
Council Fiscal Manager, Trustee

APPOINTMENT OF NEW TRUSTEE

Lori Okino is appointed Trustee of the Trust as an At Large Appointee, effective upon the approval of this Second Amendment to the Declaration of Trust by the Trustees.

Dated this 17 day of December, 2019



JENNY WILSON, Mayor

TRUSTEE ACCEPTANCE

I Lori Okino, accept the appointment as Trustee of the Trust, effective upon the approval of this Second Amendment to the Declaration of Trust by the Trustees.

Dated this 18th day of December, 2019



Lori Okino



GASB 74/75 ACTUARIAL VALUATION

Fiscal Year Ending December 31, 2023

SALT LAKE COUNTY

CONTACT

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May 10, 2024

Brett Carlson
Salt Lake County
2001 South State Street
Salt Lake City, UT 84114

This report summarizes the GASB actuarial valuation for the Salt Lake County 2023 fiscal year. To the best of our knowledge, the report presents a fair position of the funded status of the plan in accordance with GASB Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and GASB Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions). This report may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The information presented herein is based on the actuarial assumptions and substantive plan provisions summarized in this report and participant information furnished to us by the Plan Sponsor. Asset information has been provided to us by the trustee. We have reviewed the employee census provided by the Plan Sponsor for reasonableness when compared to the prior information provided but have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based. When relevant data may be missing, we may have made assumptions we feel are neutral or conservative to the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided.

The discount rate and other economic assumptions were based on long term rates of return provided by the City's investment manager, Moreton Asset Management. 7.70% long term expected return on plan trust assets is on the high end of what we have seen reflected. Demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

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 operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

To our knowledge, there have been no significant events prior to the current year's measurement date or as of the date of this report that could materially affect the results contained herein.



Neither Nyhart nor any of its employees has any relationship with the plan or its sponsor that could impair or appear to impair the objectivity of this report. Our professional work is in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Should you have any questions please do not hesitate to contact us.

A handwritten signature in black ink, appearing to read 'John Lee'.

John Lee, FSA, MAAA
Actuary

A handwritten signature in black ink, appearing to read 'Nisha Sundi'.

Nisha Sundi, FSA, MAAA
Actuary

Executive Summary

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending December 31, 2023 compared to the prior fiscal year as shown in the County's Notes to Financial Statement.

	As of December 31, 2022	As of December 31, 2023
Total OPEB Liability	\$ 104,343,776	\$ 107,846,024
Actuarial Value of Assets	\$ (14,890,930)	\$ (17,475,260)
Net OPEB Liability	\$ 89,452,846	\$ 90,370,764
Funded Ratio	14.3%	16.2%

	FY 2022	FY 2023
OPEB Expense	\$ 1,434,580	\$ 1,378,009
Annual Employer Contributions	\$ 5,651,064	\$ 5,651,065
Actuarially Determined Contribution	\$ 6,674,262	\$ 6,850,198

	As of December 31, 2022	As of December 31, 2023
Discount Rate	5.75%	7.70%
Expected Return on Assets	5.75%	7.70%

	As of December 31, 2023
Total Active Participants	1,265
Total Retiree Participants	1,847

The active participants' number above may include active employees who currently have no health care coverage. Refer to Summary of Participants section for an accurate breakdown of active employees with and without coverage.

Executive Summary

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Summary of Results

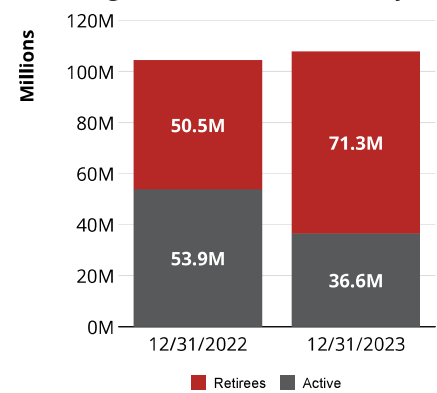
Below is a breakdown of total GASB 75 liabilities allocated to past and current service compared to the prior year. The table below also provides a breakdown of the Total OPEB Liability allocated to pre- and post- Medicare eligibility. The liability shown below includes explicit (if any) and implicit subsidies. Refer to the Substantive Plan Provisions section for complete information on the Plan Sponsor's GASB subsidies.

Present Value of Future Benefits	As of December 31, 2022	As of December 31, 2023
Active Employees	\$ 68,217,282	\$ 42,942,109
Retired Employees	50,459,673	71,289,242
Total Present Value of Future Benefits	\$ 118,676,955	\$ 114,231,351

Total OPEB Liability	As of December 31, 2022	As of December 31, 2023
Active Pre-Medicare	\$ 18,525,601	\$ 16,668,554
Active Post-Medicare	35,358,501	19,888,228
Active Liability	\$ 53,884,102	\$ 36,556,782
Retiree Pre-Medicare	\$ 8,125,703	\$ 15,195,571
Retiree Post-Medicare	42,333,971	56,093,671
Retiree Liability	\$ 50,459,674	\$ 71,289,242
Total OPEB Liability	\$ 104,343,776	\$ 107,846,024

	As of December 31, 2022	As of December 31, 2023
Discount Rate	5.75%	7.70%

Changes In Total OPEB Liability



Present Value of Future Benefits (PVFB) is the amount needed as of December 31, 2023 and December 31, 2022, to fully fund the County's retiree health care subsidies for existing and future retirees and their dependents assuming all actuarial assumptions are met.

Total OPEB Liability is the portion of PVFB considered to be accrued or earned as of December 31, 2023 and December 31, 2022. This amount is a required disclosure in the Required Supplementary Information

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Total OPEB Liability					
Total OPEB Liability - beginning of year	\$ 104,343,776	\$ 106,435,367	\$ 106,938,083	\$ 107,805,801	\$ 106,326,832
Service cost	1,636,761	1,870,823	2,236,292	2,237,112	2,603,102
Interest	5,974,979	5,339,753	5,374,042	5,429,448	5,361,285
Change of benefit terms	(151,633)	0	0	0	0
Changes in assumptions	(21,981,910)	(10,814,687)	2,302,781	0	4,012,229
Differences between expected and actual experience	22,218,421	4,572,112	(6,986,933)	(5,590,464)	(7,047,075)
Benefit payments	(4,194,370)	(3,059,592)	(3,428,898)	(2,943,814)	(3,450,572)
Net change in total OPEB liability	\$ 3,502,248	\$ (2,091,591)	\$ (502,716)	\$ (867,718)	\$ 1,478,969
Total OPEB Liability - end of year	\$ 107,846,024	\$ 104,343,776	\$ 106,435,367	\$ 106,938,083	\$ 107,805,801
Plan Fiduciary Net Position					
Plan fiduciary net position - beginning of year	\$ 14,890,930	\$ 14,102,508	\$ 11,735,550	\$ 9,541,342	\$ 6,512,255
Contributions - employer	5,651,065	5,651,064	4,809,408	4,372,176	5,966,130
Contributions - active employees	0	0	0	0	0
Net investment income	1,403,542	(1,468,041)	1,255,877	1,053,452	766,640
Benefit payments	(4,194,370)	(3,059,592)	(3,428,898)	(2,943,814)	(3,450,572)
Trust administrative expenses	(275,907)	(335,009)	(269,429)	(287,606)	(253,111)
Net change in plan fiduciary net position	\$ 2,584,330	\$ 788,422	\$ 2,366,958	\$ 2,194,208	\$ 3,029,087
Plan fiduciary net position - end of year	\$ 17,475,260	\$ 14,890,930	\$ 14,102,508	\$ 11,735,550	\$ 9,541,342
Net OPEB Liability - end of year	\$ 90,370,764	\$ 89,452,846	\$ 92,332,859	\$ 95,202,533	\$ 98,264,459
Plan fiduciary net position as % of total OPEB liability	16.2%	14.3%	13.2%	11.0%	8.9%
Covered employee payroll	\$ 97,590,127	\$ 102,297,111	\$ 102,449,796	\$ 116,524,557	\$ 112,856,714
Net OPEB liability as % of covered payroll	92.6%	87.4%	90.1%	81.7%	87.1%

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Schedule of Changes in Net OPEB Liability and Related Ratios (Continued)

OPEB Liability	FY 2018	FY 2017
Total OPEB Liability		
Total OPEB Liability - beginning of year	\$ 106,520,525	\$ 105,692,624
Service cost	2,565,355	3,686,540
Interest	5,368,659	5,199,280
Change of benefit terms	0	0
Changes in assumptions	0	3,579,764
Differences between expected and actual experience	(4,660,027)	(8,181,459)
Benefit payments	(3,467,680)	(3,456,223)
Net change in total OPEB liability	\$ (193,693)	\$ 827,901
Total OPEB Liability - end of year	\$ 106,326,832	\$ 106,520,525
Plan Fiduciary Net Position		
Plan fiduciary net position - beginning of year	\$ 5,437,723	\$ 5,206,393
Contributions - employer	4,857,214	3,532,512
Contributions - active employees	0	0
Net investment income	(72,309)	140,241
Benefit payments	(3,467,680)	(3,456,223)
Trust administrative expenses	(242,693)	0
Net change in plan fiduciary net position	\$ 1,074,532	\$ 216,530
Plan fiduciary net position - end of year	\$ 6,512,255	\$ 5,422,923
Net OPEB Liability - end of year	\$ 99,814,577	\$ 101,097,602
Plan fiduciary net position as % of total OPEB liability	6.1%	5.1%
Covered employee payroll	\$ 118,859,880	\$ 123,802,045
Net OPEB liability as % of covered payroll	84.0%	81.7%

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Schedule of Employer Contributions

The Actuarially Determined Contributions (ADC) shown below are based on the Annual Required Contribution (ARC) calculated in prior GASB 45 actuarial valuations as shown in the County's financial statements.

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Actuarially Determined Contribution (ADC)	\$ 6,850,198	\$ 6,674,262	\$ 7,054,195	\$ 7,063,051	\$ 7,256,498
Contributions in relation to the ADC	5,651,065	5,651,064	4,809,408	4,372,176	5,966,130
Contribution deficiency/(excess)	\$ 1,199,134	\$ 1,023,198	\$ 2,244,787	\$ 2,690,875	\$ 1,290,368

Covered employee payroll	\$ 97,590,127	\$ 102,297,111	\$ 102,449,796	\$ 116,524,557	\$ 112,856,714
Contribution as a % of covered payroll	5.8%	5.5%	4.7%	3.8%	5.3%

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Actuarially Determined Contribution (ADC)	\$ 7,278,974	\$ 7,848,147	\$ 7,970,611	\$ 7,764,324	\$ 7,952,175
Contributions in relation to the ADC	4,857,214	3,532,512	3,908,992	6,528,631	2,784,832
Contribution deficiency/(excess)	\$ 2,421,760	\$ 4,315,635	\$ 4,061,619	\$ 1,235,693	\$ 5,167,343

Covered employee payroll	\$ 118,859,880	\$ 123,802,045	\$ 145,267,334	\$ 145,267,334	\$ 159,244,634
Contribution as a % of covered payroll	4.1%	2.9%	2.7%	4.5%	1.7%

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

OPEB Expense

OPEB Expense	FY 2023	FY 2022
Discount Rate		
Beginning of year	5.75%	5.00%
End of year	7.70%	5.75%
Service cost		
	\$ 1,636,761	\$ 1,870,823
Interest		
Change of benefit terms	(151,633)	0
Projected earnings on OPEB plan investments	(889,702)	(760,849)
Reduction for contributions from active employees	0	0
OPEB plan administrative expenses	275,907	335,009
Current period recognition of deferred outflows / (inflows) of resources		
Differences between expected and actual experience	\$ 1,062,189	\$ (4,492,416)
Changes in assumptions	(6,558,495)	(1,063,016)
Net difference between projected and actual earnings on OPEB plan investments	28,003	205,276
Total current period recognition	\$ (5,468,303)	\$ (5,350,156)
Total OPEB expense	\$ 1,378,009	\$ 1,434,580

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Deferred Outflows / (Inflows) of Resources

Deferred Outflows / (Inflows) of Resources represents the following items that have not been recognized in the OPEB Expense :

1. Differences between expected and actual experience of the OPEB plan
2. Changes of assumptions
3. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)

The initial amortization period for the first two items noted above is based on expected future service lives while the difference between the projected and actual earnings in OPEB plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

Differences between expected and actual experience for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of December 31, 2023
December 31, 2017	\$ (8,181,459)	7	\$ (1,168,779)	\$ 0
December 31, 2018	\$ (4,660,027)	6	\$ (776,672)	\$ 0
December 31, 2019	\$ (7,047,075)	6	\$ (1,174,513)	\$ (1,174,510)
December 31, 2020	\$ (5,590,464)	5	\$ (1,118,093)	\$ (1,118,092)
December 31, 2021	\$ (6,986,933)	5	\$ (1,397,387)	\$ (2,794,772)
December 31, 2022	\$ 4,572,112	4	\$ 1,143,028	\$ 2,286,056
December 31, 2023	\$ 22,218,421	4	\$ 5,554,605	\$ 16,663,816

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Deferred Outflows / (Inflows) of Resources (Continued)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of December 31, 2023
December 31, 2017	\$ 3,579,764	7	\$ 511,394	\$ 0
December 31, 2018	\$ 0	N/A	\$ 0	\$ 0
December 31, 2019	\$ 4,012,229	6	\$ 668,705	\$ 668,704
December 31, 2020	\$ 0	N/A	\$ 0	\$ 0
December 31, 2021	\$ 2,302,781	5	\$ 460,556	\$ 921,113
December 31, 2022	\$ (10,814,687)	4	\$ (2,703,672)	\$ (5,407,343)
December 31, 2023	\$ (21,981,910)	4	\$ (5,495,478)	\$ (16,486,432)

Net Difference between projected and actual earnings in OPEB plan investments for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of December 31, 2023
December 31, 2019	\$ (385,156)	5	\$ (77,032)	\$ 0
December 31, 2020	\$ (548,214)	5	\$ (109,643)	\$ (109,642)
December 31, 2021	\$ (641,661)	5	\$ (128,332)	\$ (256,665)
December 31, 2022	\$ 2,228,890	5	\$ 445,778	\$ 1,337,334
December 31, 2023	\$ (513,840)	5	\$ (102,768)	\$ (411,072)

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Deferred Outflows / (Inflows) of Resources (Continued)

As of fiscal year ending December 31, 2023	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 18,949,872	\$ (5,087,374)
Changes in assumptions	1,589,817	(21,893,775)
Net difference between projected and actual earnings in OPEB plan investments	559,956	0
Total	\$ 21,099,645	\$ (26,981,149)

Annual Amortization of Deferred Outflows / (Inflows)

The balances as of December 31, 2023 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below.

FYE	Balance
2024	\$ (3,957,210)
2025	\$ (2,223,667)
2026	\$ 402,140
2027	\$ (102,768)
2028	\$ 0
Thereafter	\$ 0

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Sensitivity Results

The following presents the Net OPEB Liability as of December 31, 2023, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

- The current discount rate is 7.70%.
- The 1% decrease in discount rate would be 6.70%.
- The 1% increase in discount rate would be 8.70%.

As of December 31, 2023	Net OPEB Liability	
1% Decrease	\$	102,832,590
Current Discount Rate	\$	90,370,764
1% Increase	\$	79,924,622

The following presents the Net OPEB Liability as of December 31, 2023, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

- The current health care trend rate starts at an initial rate of 8.00%, decreasing to an ultimate rate of 4.50%.
- The 1% decrease in health care trend rates would assume an initial rate of 7.00%, decreasing to an ultimate rate of 3.50%.
- The 1% increase in health care trend rates would assume an initial rate of 9.00%, decreasing to an ultimate rate of 5.50%.

As of December 31, 2023	Net OPEB Liability	
1% Decrease	\$	79,447,275
Current Trend Rates	\$	90,370,764
1% Increase	\$	103,450,636

* The above trend sensitivity results also include post-65, dental, and vision trend sensitivities.

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Asset Information

Asset Breakdown	FY 2022	FY 2023
Assets		
Cash and cash equivalents	\$ 2,372,779	\$ 499,972
Securities lending cash collateral	0	0
Total cash	\$ 2,372,779	\$ 499,972
Receivables		
Accrued Revenue Receivable	\$ 0	\$ 27,194
Medical Insurance Receivable	0	14,469
Total receivables	\$ 0	\$ 41,663
Investments		
Fixed income	\$ 7,361,173	\$ 9,909,499
Equities	5,156,978	0
Mutual Funds	0	7,080,010
Total investments	\$ 12,518,151	\$ 16,989,509
Total Assets	\$ 14,890,930	\$ 17,531,144
Liabilities		
Payables		
Vouchers Payable	\$ 0	\$ 55,884
Securities lending expense	0	0
Total liabilities	\$ 0	\$ 55,884
Net Position Restricted to OPEB	\$ 14,890,930	\$ 17,475,260

* Assets provided by Moreton do not match those provided by the County. The net difference is included in the "Cash and cash equivalents" category.

GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Asset Information (Continued)

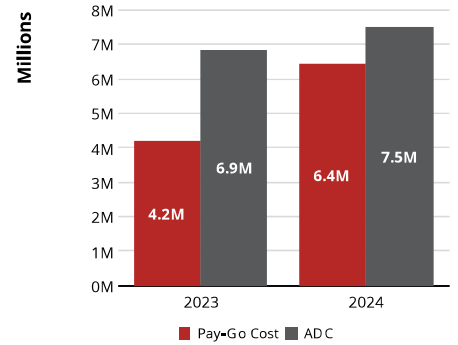
Asset Reconciliation	FY 2022	FY 2023
Additions		
Contributions Received		
Employer	\$ 5,651,064	\$ 5,651,065
Active employees	0	0
Total contributions	\$ 5,651,064	\$ 5,651,064
Investment Income		
Net increase in fair value of investments	\$ (1,767,388)	\$ 805,797
Interest and dividends	299,347	597,745
Investment expense, other than from securities lending	0	0
Securities lending income	0	0
Securities lending expense	0	0
Net investment income	\$ (1,468,041)	\$ 1,403,542
Total additions	\$ 4,183,023	\$ 7,054,606
Deductions		
Benefit payments	\$ 3,059,592	\$ 4,194,370
Administrative expenses	335,009	275,907
Other	0	0
Total deductions	\$ 3,394,601	\$ 4,470,276
Net increase in net position	\$ 788,422	\$ 2,584,330
Net position restricted to OPEB		
Beginning of year	\$ 14,102,508	\$ 14,890,930
End of year	\$ 14,890,930	\$ 17,475,260

Actuarially Determined Contributions

Salt Lake County GASB 74/75 Valuation For Fiscal Year Ending December 31, 2023

	FY 2023	FY 2024
Discount rate (Funding)	5.75%	7.70%
Payroll growth factor used for amortization	3.25%	3.25%
Actuarial cost method	Entry Age Normal Level % of Salary	Entry Age Normal Level % of Salary
Amortization type	Level % of Salary	Level % of Salary
Amortization period (years)	24	23
Actuarial Accrued Liability (AAL) - beginning of year	\$ 104,343,776	\$ 107,846,024
Actuarial Value of Assets (AVA) - beginning of year	(14,890,930)	(17,475,260)
Unfunded AAL - beginning of year	\$ 89,452,846	\$ 90,370,764
Normal Cost	\$ 1,636,761	\$ 936,515
Amortization of Unfunded AAL	4,840,968	6,011,764
Total normal cost plus amortization	\$ 6,477,729	\$ 6,948,279
Interest to end of year	372,469	535,017
Actuarially Determined Contribution - Preliminary	\$ 6,850,198	\$ 7,483,296
Expected Benefit Payments	4,194,370	6,427,512
Actuarially Determined Contribution - Final	\$ 6,850,198	\$ 7,483,296

Cash Vs Accrual Accounting



Actuarially Determined Contribution (ADC) is the target or recommended contribution to a defined benefit OPEB plan, which if paid on an ongoing basis, will provide sufficient resources to fund future costs for services to be earned and liabilities attributed to past services. This is typically higher than the pay-as-you-go cost because it includes recognition of employer costs expected to be paid in future accounting periods.

Projection of GASB Disclosures

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

The Total OPEB Liability (TOL) is expected to change on an annual basis as a result of expected and unexpected events. Under normal circumstances, it is generally expected to have a net increase each year. Below is a list of the most common events affecting the total OPEB liability and whether they increase or decrease the liability.

Expected Events

- Increases in TOL due to additional benefit accruals as employees continue to earn service each year
- Increases in TOL due to interest as the employees and retirees age
- Decreases in TOL due to benefit payments

Unexpected Events

- Increases in TOL when actual health care costs increase more than expected. A liability decrease occurs when the reverse happens.
- Increases in TOL when more new retirements occur than expected or fewer terminations occur than anticipated. Liability decreases occur when the opposite outcomes happen.
- Increases or decreases in TOL depending on whether benefits are improved or reduced.

Projection of Total OPEB Liability (TOL)	FY 2023	FY 2024
TOL as of beginning of year	\$ 104,343,776	\$ 107,846,024
Normal cost as of beginning of year	1,636,761	936,515
Exp. benefit payments during the year	(4,194,370)	(6,427,512)
Interest adjustment to end of year	5,974,979	8,133,385
Exp. TOL as of end of year	\$ 107,761,146	\$ 110,488,412
Actuarial Loss / (Gain)	84,878	TBD
Actual TOL as of end of year	\$ 107,846,024	\$ TBD

Discount rate as of beginning of year	5.75%	7.70%
Discount rate as of end of year	7.70%	TBD

Projection of Actuarial Value of Assets (AVA)	FY 2023	FY 2024
AVA as of beginning of year	\$ 14,890,930	\$ 17,475,260
Exp. employer contributions during the year	5,651,064	8,327,512
Exp. benefit payments during the year	(4,194,370)	(6,427,512)
Expected investment income	889,702	1,406,964
Exp. Trust administrative expenses	(275,907)	(275,907)
Exp. AVA as of end of year	\$ 16,961,419	\$ 20,506,316
Differences between expected and actual experience	513,841	TBD
AVA as of end of year	\$ 17,475,260	\$ TBD
Expected asset return as of beginning of year	5.75%	7.70%
Expected asset return as of end of year	7.70%	TBD

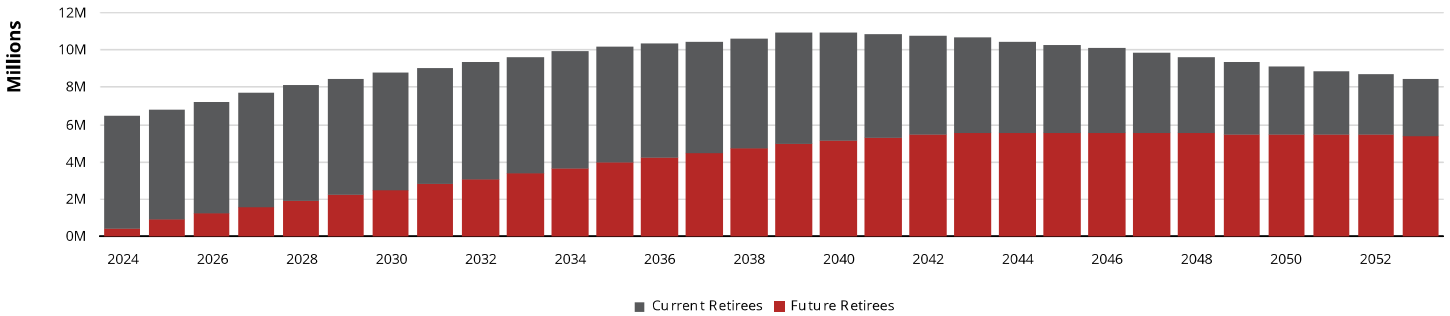
Cash Flow Projections

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

The below projections show the actuarially estimated employer-paid contributions for retiree health benefits for the next thirty years. Results are shown separately for a closed group of current/future retirees. These projections include explicit and implicit subsidies.

FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total
2024	\$ 5,973,642	\$ 453,870	\$ 6,427,512	2034	\$ 6,244,135	\$ 3,678,917	\$ 9,923,052	2044	\$ 4,870,524	\$ 5,581,308	\$ 10,451,832
2025	\$ 5,880,391	\$ 881,144	\$ 6,761,535	2035	\$ 6,188,603	\$ 3,956,558	\$ 10,145,161	2045	\$ 4,687,638	\$ 5,566,463	\$ 10,254,101
2026	\$ 5,968,867	\$ 1,231,543	\$ 7,200,410	2036	\$ 6,115,575	\$ 4,196,541	\$ 10,312,116	2046	\$ 4,487,226	\$ 5,582,024	\$ 10,069,250
2027	\$ 6,091,659	\$ 1,588,055	\$ 7,679,714	2037	\$ 6,022,238	\$ 4,438,342	\$ 10,460,580	2047	\$ 4,288,280	\$ 5,527,030	\$ 9,815,310
2028	\$ 6,156,265	\$ 1,929,921	\$ 8,086,186	2038	\$ 5,937,572	\$ 4,694,411	\$ 10,631,983	2048	\$ 4,082,592	\$ 5,519,061	\$ 9,601,653
2029	\$ 6,205,142	\$ 2,256,629	\$ 8,461,771	2039	\$ 5,904,770	\$ 5,006,589	\$ 10,911,359	2049	\$ 3,868,956	\$ 5,467,917	\$ 9,336,873
2030	\$ 6,250,569	\$ 2,522,298	\$ 8,772,867	2040	\$ 5,752,027	\$ 5,166,050	\$ 10,918,077	2050	\$ 3,651,382	\$ 5,465,075	\$ 9,116,457
2031	\$ 6,210,520	\$ 2,803,940	\$ 9,014,460	2041	\$ 5,556,730	\$ 5,300,558	\$ 10,857,288	2051	\$ 3,432,162	\$ 5,423,476	\$ 8,855,638
2032	\$ 6,237,604	\$ 3,088,421	\$ 9,326,025	2042	\$ 5,339,842	\$ 5,422,202	\$ 10,762,044	2052	\$ 3,213,729	\$ 5,444,339	\$ 8,658,068
2033	\$ 6,249,671	\$ 3,381,712	\$ 9,631,383	2043	\$ 5,151,159	\$ 5,524,031	\$ 10,675,190	2053	\$ 2,998,950	\$ 5,419,440	\$ 8,418,390

Projected Employer Pay-go Cost



* Projections for future retirees do not take into account future new hires.

Discussion of Discount Rates

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Under GASB 74, the discount rate used in valuing OPEB liabilities for funded plans as of the Measurement Date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA /Aa or higher (or equivalent quality on another rating scale) must be used.

For the current valuation:

- The long-term expected rate of return on OPEB plan investment is assumed to be 7.70% as of December 31, 2023 and 5.75% as of December 31, 2022. This was based on long term rates provided by the County's asset manager. The expected future real rates of return were provided for each major asset class along with a long term 2.50% inflation. These expected future real rates of return are then combined with expected inflation to produce the long-term expected rate of return by weighting them based on the asset allocation provided by the County's asset manager. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's asset allocation as of December 31, 2023 are summarized in the following table.
- The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.
- The final equivalent single discount rate used for accounting disclosure purposes is 7.70% as of December 31, 2023 and 5.75% December 31, 2022 based on the expectation that the County will contribute \$1,650,000 in 2023 increasing by \$250,000 per year until the ADC is reached. If the contribution policy changes, Nyhart will need to re-evaluate the discount rate used for accounting disclosure purposes. Based on our projections, the Trust is never expected to be depleted. A discount rate of 7.70% is used for funding purposes (in determining the Actuarially Determined Contribution).

Asset Class	Asset Allocation	L/T Expected Real Rate of Return ¹
CDs	37.5%	3.80%
Open-End Fund	22.1%	8.57%
ETF	17.8%	6.21%
CORP	11.9%	4.18%
US GOV	4.7%	3.22%
AGCY BOND	2.8%	3.31%
MMFUND	1.8%	1.00%
T-BILL	1.4%	2.05%
Total	100.0%	5.21%

Yield as of	December 31, 2022	December 31, 2023
Bond Buyer Go 20-Bond Municipal Bond Index	3.72%	3.26%
S&P Municipal Bond 20-Year High Grade Rate Index	4.31%	4.00%
Fidelity 20-Year Go Municipal Bond Index	4.05%	3.77%
Bond Index Range	3.72% - 4.31%	3.26% - 4.00%

¹ Moreton Asset Management provided the real rates of return based on a 2.50% inflation assumption.

Summary of Plan Participants

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Active Employees

Actives with medical coverage eligible for retiree health benefits ²	Single	Non-Single ³	Total	Avg. Age	Avg. Svc	Salary
PEHP HDHP	91	237	328	52.4	19.9	\$ 26,859,391
PEHP PPO	43	64	107	56.7	21.3	\$ 7,167,189
Select Health HDHP	151	417	568	51.1	19.7	\$ 45,743,549
Select Health PPO	67	127	194	54.8	21.9	\$ 13,965,130
Total actives with coverage	352	845	1,197	52.5	20.2	\$ 93,735,259
Actives without medical coverage eligible for retiree benefits⁴			68	57.3	18.8	\$ 3,854,868
Actives not eligible for retiree health benefits ⁵	Total	Avg. Age	Avg. Svc	Salary		
With medical coverage	2,363	41.3	4.1	\$ 152,538,201		
Without medical coverage	256	39.1	2.9	\$ 11,976,679		

² Includes active employees who were hired prior to January 1, 2013.

³ Non-single enrollment includes participants who elected EE+1, and EE+2 coverage

⁴ Out of 68 eligible active employees without medical coverage, 28 have dental benefits

⁵ This enrollment includes active employees who are not eligible for retiree health benefits because they were hired on/after January 1, 2013

Summary of Plan Participants

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Active Age-Service Distribution⁶

Age	Years of Service										Total
	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25											0
25 to 29				2							2
30 to 34				17	1						18
35 to 39				40	41	2					83
40 to 44				65	104	22	3				194
45 to 49				52	80	62	25	1			220
50 to 54				31	67	65	46	14			223
55 to 59				27	61	64	50	19	12	1	234
60 to 64				18	46	44	33	15	16	3	175
65 to 69				13	15	24	14	5	2	1	74
70 & up				8	11	10	5	5	1	2	42
Total	0	0	0	273	426	293	176	59	31	7	1,265

⁶ Includes active employees who were hired prior to January 1, 2013.

Summary of Plan Participants

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Retirees

Retirees with coverage	Single	Non-Single	Total	Avg. Age
PEHP HDHP	97	33	130	61.8
PEHP PPO	69	23	92	66.3
Select Health HDHP	140	66	206	61.3
Select Health PPO	107	58	165	67.0
Medicare Supplement 100 ⁷	N/A	N/A	868	76.9
Medicare Supplement 75 ⁷	N/A	N/A	9	75.8
Medicare Supplement 50 ⁷	N/A	N/A	7	73.8
Total retirees with coverage	N/A	N/A	1,477	71.6
Retirees without medical coverage⁸			370	79.8

Retiree Age Distribution

Age	Retirees
< 45	5
45 to 49	44
50 to 54	56
55 to 59	88
60 to 64	161
65 to 69	352
70 to 74	371
75 to 79	295
80 to 84	210
85 to 89	154
90 & up	111
Total	1,847

⁷ The breakdown of Medicare Supplement plan coverage levels was not provided.

⁸ Out of the 370 retirees without medical coverage, 4 have Rx coverage only and 76 have dental coverage only.

Substantive Plan Provisions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Eligibility

Employees hired prior to January 1, 2013 are eligible for lifetime retiree health benefits once they meet the Utah Retirement Systems Public Employees and Public Safety Retirement Systems eligibility requirements for pension benefits as outlined below:

1. Tier I General Employees (hired prior to 7/1/2011) – earlier of:
 - a. Age 65 with 4 years of service
 - b. Age 62 with 10 years of service
 - c. Age 60 with 20 years of service
 - d. Any age with 25 years of service (with full actuarial age reduction)
 - e. Any age with 30 years of service
2. Tier II General Employees (hired on/after 7/1/2011 and on/before 12/31/2012) – earlier of:
 - a. Age 65 with 4 years of service
 - b. Age 62 with 10 years of service
 - c. Age 60 with 20 years of service
 - d. Any age with 35 years of service
3. Tier I Public Safety Employees (hired prior to 7/1/2011) – earlier of:
 - a. Age 65 with 4 years of service
 - b. Age 60 with 10 years of service
 - c. Any age with 20 years of service
4. Tier II Public Safety Employees (hired on/after 7/1/2011 and on/before 12/31/2012) – earlier of:
 - a. Age 65 with 4 years of service
 - b. Age 62 with 10 years of service
 - c. Age 60 with 20 years of service
 - d. Any age with 25 years of service

Retiree Cost Sharing

Retirees contribute the portion of premium rates not covered by the County's explicit subsidy. Pre-Medicare retirees' premium rates are 102% of active premium rates during COBRA period (18 months), increasing to 140% of active premium rates at the end of COBRA period.

If retirees elect spousal coverage, they are required to pay the full incremental cost of spousal coverage.

Spouse Benefit

Surviving spouses can continue coverage after the death of the retiree until Medicare eligibility if they pay the full cost of coverage.

Life Insurance

Retirees who retired on or before June 12, 2023 are eligible for a \$1,000 life insurance benefit that is fully paid by the County.

Substantive Plan Provisions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Medical Benefit

Same benefit options are offered to retirees as active employees. All pre-Medicare health plans are self-insured while the Medicare plans are all fully-insured. The monthly active and pre-Medicare retiree premiums by plan effective on January 1, 2024 are as shown below.

Pre-Medicare Plans	Active Premiums		Retiree Premiums during COBRA period		Retiree Premiums after COBRA period	
	Retiree	Ret + 1	Retiree	Ret + 1	Retiree	Ret + 1
PPO*	\$ 808.82	\$ 1,777.45	\$ 825.00	\$ 1,813.00	\$ 1,133.00	\$ 2,488.00
HDHP*	\$ 516.67	\$ 1,485.29	\$ 527.00	\$ 1,515.00	\$ 724.00	\$ 2,079.00

* Applicable to both Select Health and PEHP plans.

The monthly Medicare retiree premiums by plan effective on January 1, 2024 are as shown below:

Medicare Medical Plans				Medicare Rx Plans	
Age	Medicare 100%	Medicare 75%	Medicare 50%		Rate
65	\$ 138.38	\$ 106.59	\$ 78.52	Basic	\$ 45.35
66	\$ 142.88	\$ 110.05	\$ 81.10	Basic Plus	\$ 66.20
67	\$ 147.38	\$ 113.52	\$ 83.65	Enhanced	\$ 194.90
68	\$ 151.88	\$ 116.99	\$ 86.20		
69	\$ 156.38	\$ 120.47	\$ 88.77		
70	\$ 160.89	\$ 123.95	\$ 91.32		
71	\$ 165.39	\$ 127.40	\$ 93.88		
72	\$ 169.90	\$ 130.87	\$ 96.44		
73	\$ 174.41	\$ 134.36	\$ 99.00		
74	\$ 178.92	\$ 137.82	\$ 101.56		

Substantive Plan Provisions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Dental Benefit

Same benefit options are available to retirees as active employees. Monthly dental premiums by plan effective on January 1, 2024 are as shown below.

	Active Premiums		Retiree Premiums during COBRA period		Retiree Premiums after COBRA period	
	Retiree	Ret + 1	Retiree	Ret + 1	Retiree	Ret + 1
Dental	\$ 57.00	\$ 73.00	\$ 58.14	\$ 74.46	\$ 79.80	\$ 102.20

County Subsidy

The County subsidizes retiree health benefits for the retiree only according to the following table:

SLC YOS @ Ret	Pre-65 Retirees		SLC YOS @ Ret	65+ Retirees
	PPO	HDHP		County Subsidy (as % of Premium)
20+	\$ 660.00	\$ 421.60	20+	80%
18-19	\$ 577.50	\$ 368.90	18-19	70%
16-17	\$ 495.00	\$ 316.20	16-17	60%
14-15	\$ 412.50	\$ 263.50	14-15	50%
12-13	\$ 330.00	\$ 210.80	12-13	40%
10-11	\$ 247.50	\$ 158.10	10-11	30%
7-9	\$ 165.00	\$ 105.40	7-9	20%
4-6	\$ 82.50	\$ 52.70	4-6	10%
<4	\$ 0.00	\$ 0.00	<4	0%

Below is an example of how the subsidy works for a retiree with 20 years at retirement enrolled in the Select Health PPO plan pre-Medicare and Medicare Supplement 100% with Basic Rx post-Medicare.

	Pre-65		Post-65
A. Active rate	\$ 808.82	A. Premium rate (age 65)	\$ 138.38
B. COBRA rate (102% x (A))	\$ 825.00	B. County subsidy (80% x (A))	\$ 110.70
C. Retiree rate (140% x (A))	\$ 1,133.00	C. Retiree contribution	\$ 27.68
D. County subsidy (from table above)	\$ 660.00		
E. Retiree contributions			
During COBRA (18 months) (B) - (D)	\$ 165.00		
After COBRA period (C) - (D)	\$ 473.00		

Actuarial Methods and Assumptions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

The actuarial assumptions used in this report represent a reasonable long-term expectation of future OPEB outcomes. As national economic and County experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary, updated.

The discount rate, other economic assumptions, and demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

There are changes to the actuarial methods and assumptions since the last GASB valuation, which was for the fiscal year ending December 31, 2021. Refer to Actuary's Notes section for complete information on these changes. For the current year GASB valuation, we have also updated the per capita costs. We expect to update discount rate, health care trend rates, mortality table, and per capita costs again in the next full GASB valuation, which will be for the fiscal year ending December 31, 2025.

Measurement Date	For fiscal year ending December 31, 2023, a December 31, 2023 measurement date was used.
Actuarial Valuation Date	January 1, 2024 Liabilities as of December 31, 2023 are based on an actuarial valuation date of January 1, 2024 with no adjustments. Liabilities as of December 31, 2022 are based on an actuarial valuation date of January 1, 2022 projected to December 31, 2022, reflecting actual premiums and updated discount rate.
Discount Rate	7.70% as of December 31, 2023 and 5.75% as of December 31, 2022 for accounting disclosure purposes. 7.70% as of December 31, 2023 and 5.75% as of December 31, 2022 for funding disclosure purposes (in calculating the Actuarially Determined Contribution) Refer to the Discussion of Discount Rates section for more information on selection of the discount rate.
Payroll Growth	General wage inflation for the County is 3.25% (includes 2.50% inflation and 0.75% baseline payroll growth). Merit/productivity increases for the Salt Lake County is as shown below which is based on the Utah Retirement System's actuarial valuation as of January 1, 2023. The assumptions from these state-wide valuations provide reasonable estimates of experience for municipal employers such as Salt Lake County.

	Service	General	Public Safety
	0	5.00%	3.50%
	5	2.50%	2.75%
	10	1.25%	2.25%
	15	1.00%	1.50%
	20	0.50%	1.00%
	25+	0.00%	0.00%

Actuarial Methods and Assumptions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Cost Method

Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where:

- Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and
- Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

Census Data

Census information as of December 31, 2023 was provided by the County in February 2024. We have reviewed it for reasonableness and no material modifications were made to the census data.

Experience Study

Best actuarial practices call for a periodic assumption review and Nyhart recommends the County to complete an actuarial assumption review (also referred to as an experience study) prior to the next full valuation (for the fiscal year ending December 31, 2025). The actuarial assumptions are currently based on the most recent actuarial valuation for the Utah Retirement System as of January 1, 2023.

Health Care Coverage Election Rate

60% of active General and 50% of active Public Safety with current medical/rx coverage are assumed to elect medical/rx coverage at retirement.

40% of active General and 60% of active Public Safety employees with current dental coverage are assumed to elect dental coverage at retirement

0% of active employees without current coverage (either medical/rx or dental) are assumed to elect coverage at retirement

100% of retirees with current medical/rx or dental coverage are assumed to continue coverage in the future.

10% of retirees with current dental coverage are assumed to elect medical/rx coverage in the future if they retired in the past 5 years, otherwise they are assumed never to elect medical/rx coverage in the future.

0% of retirees without current coverage are assumed to elect coverage in the future.

The participation rates are based on historical experience.

Spousal Coverage

50% of male and 25% of female employees are assumed to elect spousal coverage at retirement. Husbands are assumed to be three years older than wives. Actual spousal coverage and age is used for retirees.

The spousal coverage is based on historical experience.

Actuarial Methods and Assumptions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Mortality

General	SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021
Public Safety	SOA Pub-2010 Public Safety Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021
Surviving Spouses	SOA Pub-2010 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021

The plan does not have sufficient data to have credible experience. Therefore, mortality assumptions are set to reflect general population trends based upon Pub-2010 Mortality tables and the most recent generational projection scale MP-2021 released by the Society of Actuaries (SOA) for future mortality improvements.

Disability

None

Turnover Rate

Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Sample annual rates shown below are based on the Utah Retirement System (URS) actuarial valuation as of January 1, 2023. The assumptions from these state-wide valuations provide reasonable estimates of experience for municipal employers such as Salt Lake County.

YOS	General		Public Safety
	Male	Female	
0	19.00%	26.00%	15.00%
5	7.00%	9.50%	5.00%
10	4.00%	5.50%	2.50%
15	2.75%	4.00%	2.00%
20	2.00%	2.50%	1.00%
25	1.00%	1.00%	1.00%

Actuarial Methods and Assumptions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Retirement Rate

Annual retirement rates are based on URS actuarial valuation as of January 1, 2023. The assumptions from these state-wide valuations provide reasonable estimates of experience for municipal employers such as Salt Lake County.

Age	General Tier I		Age	General Tier II		Age	Public Safety	
	Male	Female		Male	Female		Tier I	Tier II
50 - 52	15%	20%	50 - 54	15%	12%	40 - 44	18%	0%
53	12%	20%	55 - 58	15%	15%	45 - 48	18%	18%
54 - 58	12%	15%	59	15%	20%	49 - 52	15%	15%
59 - 61	15%	20%	60 - 61	20%	20%	53 - 59	18%	18%
62 - 65	25%	30%	62 - 66	23%	28%	60 - 61	20%	20%
66 - 72	30%	30%	67 - 69	22%	28%	62 - 65	30%	30%
73 - 74	30%	25%	70 - 72	22%	30%	66	40%	40%
75+	100%	100%	73 - 74	22%	25%	67 - 69	50%	50%
			75+	100%	100%	70+	100%	100%

Health Care Trend Rates

FYE	Pre-65	Post-65	Dental
2024	8.00%	6.50%	4.00%
2025	7.50%	6.25%	4.00%
2026	7.00%	6.00%	4.00%
2027	6.50%	5.75%	4.00%
2028	6.00%	5.50%	4.00%
2029	5.50%	5.25%	4.00%
2030	5.00%	5.00%	4.00%
2031	4.50%	4.75%	4.00%
2032+	4.50%	4.50%	4.00%

The initial trend rate was based on a combination of employer history, national trend surveys, and professional judgment.

The ultimate trend rate was selected based on historical medical CPI information.

Retiree Contributions

Retiree contributions are assumed to increase according to health care trend rates.

Actuarial Methods and Assumptions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Per Capita Costs⁹

Annual per capita costs were calculated based on the 2024 premium rates by plan actuarially increased using health index factors and current enrollment. The costs are assumed to increase with health care trend rates. Sample annual per capita costs are as shown below:

Age	PPO ¹⁰		HDHP ¹⁰	
	Male	Female	Male	Female
45	\$ 6,812	\$ 8,918	\$ 4,351	\$ 5,697
50	\$ 9,216	\$ 10,442	\$ 5,887	\$ 6,671
55	\$ 12,045	\$ 12,382	\$ 7,694	\$ 7,909
60	\$ 15,132	\$ 14,546	\$ 9,666	\$ 9,292
64	\$ 17,612	\$ 16,326	\$ 11,251	\$ 10,429

The per capita costs represent the cost of coverage for a retiree-only population.

Actuarial standards require the recognition of higher inherent costs for a retired population versus an active population.

Post-65 plans are assumed to be community rated and the per capita costs are equal to the premium rates. For retirees who are currently under 65, their assumed post-65 plan election is as follows:

- For medical benefit, 100% of them are assumed to elect Medicare 100% plan.
- For prescription drug benefit, 50% of them are assumed to elect the Basic plan with the remaining 50% electing the Enhanced plan.

Explicit Subsidy

The difference between (a) the retiree rate and (b) the retiree contribution. Below is an example of the monthly explicit subsidies for a 64 year old retiree enrolled in the Select Health PPO plan with 20 years of service at retirement who has been retired for less than 18 months.

	Premium Rate	Retiree Contribution	Explicit Subsidy
	A	B	C = A - B
Retiree	\$ 825.00	\$ 165.00	\$ 660.00
Spouse	\$ 988.00	\$ 988.00	\$ 0.00

⁹ Nyhart uses the County's 2024 premium equivalent rates without adjustment in our calculations. The rates were provided by the County and were assumed to represent the expected cost of claims and administrative expenses under the self-insured plan. To the extent the rates do not reflect the full cost of coverage, our actuarial results will need to be revised. Common reasons for rates not reflecting the full cost are (1) use of asset reserves to pay a portion of the expected costs which leads to lower rates than required based on claims experience and (2) use of maximum claim exposure under the plan's aggregate stop-loss policy to set rates which overstate the expected costs for GASB 75 purposes.

¹⁰ Applicable to both Select Health and PEHP plans.

Actuarial Methods and Assumptions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Implicit Subsidy

The difference between (a) the per capita cost and (b) the premium rate. Below is an example of the monthly implicit subsidies for a retiree age 64 with spouse of the same age enrolled in the PPO plan.

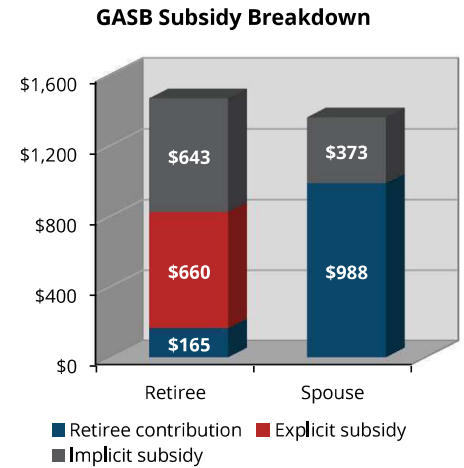
	Per Capita Cost	Premium Rate	Implicit Subsidy
	A	B	C = A - B
Retiree	\$ 1,467.69	\$ 825.00	\$ 642.69
Spouse	\$ 1,360.51	\$ 988.00	\$ 372.51

All employers that utilize premium rates based on blended active/retiree claims experience will have an implicit subsidy. There is an exception for Medicare plans using a true community-rated premium rate.

GASB Subsidy Breakdown

Below is a breakdown of the GASB 75 monthly total cost for a retiree age 64 with spouse of the same age enrolled in the PPO plan.

	Retiree	Spouse
Retiree contribution	\$ 165.00	\$ 988.00
Explicit subsidy	\$ 660.00	\$ 0.00
Implicit subsidy	\$ 642.69	\$ 372.51
Total monthly cost	\$ 1,467.69	\$ 1,360.51



Actuarial Methods and Assumptions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Models

ProVal	Valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing postretirement medical valuations. We coded the plan provisions, assumptions, methods and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any weakness or limitations in the software and have determined it is appropriate for performing this valuation.
HealthMAPS Manual	Rating manual developed by WTW. Aging factors are used to develop per capita costs by age for plans with limited credible exposure to develop plan-specific factors. We are not aware of any weakness or limitations in the factors and have determined they are appropriate for performing this valuation.

APPENDIX

Appendix

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Comparison of Participant Demographic Information

The active participants' number below may include active employees who currently have no health care coverage. Refer to Summary of Participants section for an accurate breakdown of active employees with and without coverage.

	As of December 31, 2021	As of December 31, 2023
Active Participants ¹¹	1,531	1,265
Retired Participants	1,260 ¹²	1,847 ¹³
Averages for Active		
Age	51.8	52.8
Service	18.6	20.1
Averages for Inactive		
Age	72.0	73.2

¹¹ Figures shown above include active employees who currently have no health coverage but exclude those who are not eligible for retiree health benefits

¹² The retired participant's enrollment figures include 75 retirees that have dental benefits only (no medical or Rx coverage) and 11 retirees that have Rx coverage only (no medical or dental coverage)

¹³ The retired participant's enrollment figures include 76 retirees that have dental benefits only (no medical or Rx coverage) and 4 retirees that have Rx coverage only (no medical or dental coverage)

Appendix

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

Detailed Actuary's Notes

The Life Insurance benefit offered by the County has been updated to only include those who retired on or before June 12, 2023. Making this change resulted in a slight decrease in liabilities.

There have been no other substantive plan provision changes since the last full valuation, which was for the fiscal year ending December 31, 2021.

The following assumptions have been updated:

1. Termination rates have been updated to follow the actuarial assumptions from the Utah Retirement System actuarial valuation as of January 1, 2023. The impact of this change was a slight increase in liabilities.
2. Retirement rate tables have been updated to follow the actuarial assumptions from the Utah Retirement System actuarial valuation as of January 1, 2023. The impact of this change was a slight increase in liabilities.
3. Payroll growth rate tables have been updated to follow the actuarial assumptions from the Utah Retirement System actuarial valuation as of January 1, 2023. The impact of this change was a slight decrease in liabilities.
4. Health care trend rates have been updated to an initial rate of 8.00% (6.50% for post-65) decreasing by 0.50% (0.25% for post-65) annually to an ultimate rate of 4.50% and a 4.00% annual trend rate for dental benefits. This change caused an increase in liabilities.
5. We have updated the discount rate assumption based on the expectation that the County will contribute \$1,650,000 in 2023 increasing by \$250,000 per year until the ADC is reached and the updated long-term expected real rate of return of the County's OPEB Trust as provided by Moreton. The discount rate is 7.70% as of December 31, 2023 and 5.75% as of December 31, 2022. Making this change resulted in a significant decrease in liabilities.

Additionally:

- Claims costs and premiums were updated for 2024 which caused a decrease in liabilities.
- The updated census data led in a significant increase in liabilities. During our data review process, we identified 220 retired participant records that were confirmed with the County to be eligible for OPEB benefits with medical coverage but were missing in the 2021 census data provided. This generated liabilities that were not expected at the beginning of the fiscal year. As a result, the liabilities for these participants were categorized as actuarial losses for the 2023 fiscal year.

GLOSSARY

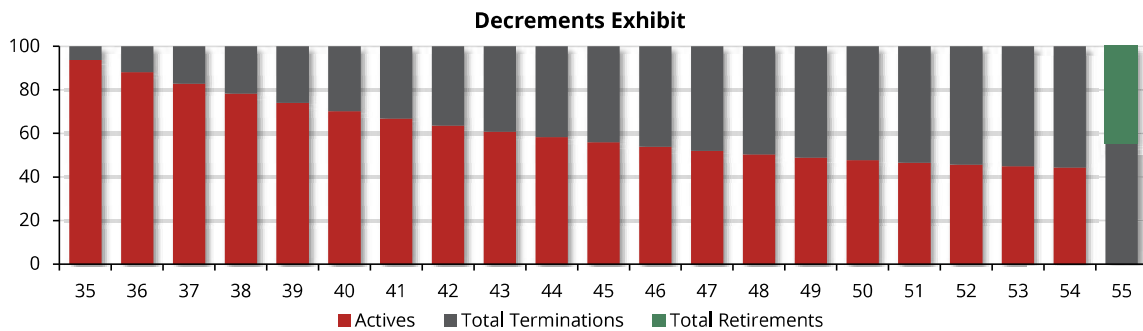
Glossary – Decrements Exhibit

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

The table below illustrates how actuarial assumptions can affect a long-term projection of future liabilities. Starting with 100 employees at age 35, the illustrated actuarial assumptions show that 44.43 employees out of the original 100 are expected to retire and could elect retiree health benefits at age 55.

Age	# Remaining Employees	# of Terminations per Year ¹⁴	# of Retirements per Year	Total Decrements
35	100.000	6.276	0.000	6.276
36	93.724	5.677	0.000	5.677
37	88.047	5.136	0.000	5.136
38	82.911	4.648	0.000	4.648
39	78.262	4.209	0.000	4.209
40	74.053	3.814	0.000	3.814
41	70.239	3.456	0.000	3.456
42	66.783	3.131	0.000	3.131
43	63.652	2.835	0.000	2.835
44	60.817	2.564	0.000	2.564
45	58.253	2.316	0.000	2.316

Age	# Remaining Employees	# of Terminations per Year	# of Retirements per Year	Total Decrements
46	55.938	2.085	0.000	2.085
47	53.853	1.866	0.000	1.866
48	51.987	1.656	0.000	1.656
49	50.331	1.452	0.000	1.452
50	48.880	1.253	0.000	1.253
51	47.627	1.060	0.000	1.060
52	46.567	0.877	0.000	0.877
53	45.690	0.707	0.000	0.707
54	44.983	0.553	0.000	0.553
55	44.430	0.000	44.430	44.430



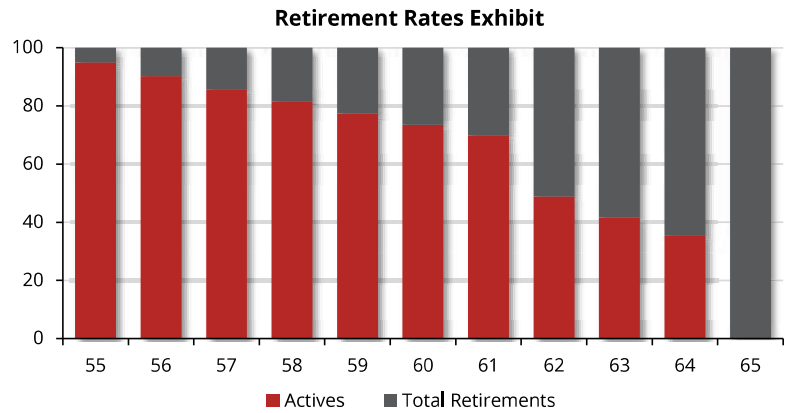
¹⁴ The above rates are illustrative rates and are not used in our GASB calculations.

Glossary – Retirement Rates Exhibit

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

The table below illustrates how actuarial assumptions can affect a long-term projection of future liabilities. The illustrated retirement rates show the number of employees who are assumed to retire annually based on 100 employees age 55 who are eligible for retiree health care coverage. The average age at retirement is 62.0.

Age	Active Employees BOY	Annual Retirement Rates*	# Retirements per Year	Active Employees EOY
55	100.000	5.0%	5.000	95.000
56	95.000	5.0%	4.750	90.250
57	90.250	5.0%	4.513	85.738
58	85.738	5.0%	4.287	81.451
59	81.451	5.0%	4.073	77.378
60	77.378	5.0%	3.869	73.509
61	73.509	5.0%	3.675	69.834
62	69.834	30.0%	20.950	48.884
63	48.884	15.0%	7.333	41.551
64	41.551	15.0%	6.233	35.318
65	35.318	100.0%	35.318	0.000



* The above rates are illustrative rates and are not used in our GASB calculations.

Glossary – Definitions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

GASB 75 defines several unique terms not commonly employed in the funding of pension and retiree health plans. The definitions of the terms used in the GASB actuarial valuations are noted below.

1. **Actuarial Assumptions** – Assumptions as to the occurrence of future events affecting health care costs, such as: mortality, withdrawal, disablement, and retirement; changes in compensation and Government provided health care benefits; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; characteristics of future entrants for Open Group Actuarial Cost Methods; and other relevant items.
2. **Actuarial Cost Method** – A procedure for determining the Actuarial Present Value of Future Benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Service Cost and a Total OPEB Liability.
3. **Actuarially Determined Contribution** – A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in accordance with the parameters and in conformity with Actuarial Standards of Practice.
4. **Actuarial Present Value** – The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:
 - a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, Social Security, marital status, etc.);
 - b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned; and
 - c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.
5. **Deferred Outflow / (Inflow) of Resources** – represents the following items that have not been recognized in the OPEB Expense:
 - a. Differences between expected and actual experience of the OPEB plan
 - b. Changes in assumptions
 - c. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)
6. **Explicit Subsidy** – The difference between (a) the amounts required to be contributed by the retirees based on the premium rates and (b) actual cash contribution made by the employer.
7. **Funded Ratio** – The actuarial value of assets expressed as a percentage of the Total OPEB Liability.

Glossary – Definitions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

8. **Healthcare Cost Trend Rate** – The rate of change in the per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.
9. **Implicit Subsidy** – In an experience-rated healthcare plan that includes both active employees and retirees with blended premium rates for all plan members, the difference between (a) the age-adjusted premiums approximating claim costs for retirees in the group (which, because of the effect of age on claim costs, generally will be higher than the blended premium rates for all group members) and (b) the amounts required to be contributed by the retirees.
10. **OPEB** – Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided. OPEB does not include termination benefits or termination payments for sick leave.
11. **OPEB Expense** – Changes in the Net OPEB Liability in the current reporting period, which includes Service Cost, interest cost, changes of benefit terms, expected earnings on OPEB Plan investments, reduction of active employees' contributions, OPEB plan administrative expenses, and current period recognition of Deferred Outflows / (Inflows) of Resources.
12. **Pay-as-you-go** – A method of financing a benefit plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.
13. **Per Capita Costs** – The current cost of providing postretirement health care benefits for one year at each age from the youngest age to the oldest age at which plan participants are expected to receive benefits under the plan.
14. **Present Value of Future Benefits** – Total projected benefits include all benefits estimated to be payable to plan members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members) as a result of their service through the valuation date and their expected future service. The actuarial present value of total projected benefits as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. Expressed another way, it is the amount that would have to be invested on the valuation date so that the amount invested plus investment earnings will provide sufficient assets to pay total projected benefits when due.
15. **Real Rate of Return** – the rate of return on an investment after adjustment to eliminate inflation.

Glossary – Definitions

Salt Lake County GASB 74/75 Valuation for Fiscal Year Ending December 31, 2023

16. **Select and Ultimate Rates** – Actuarial assumptions that contemplate different rates for successive years. Instead of a single assumed rate with respect to, for example, the investment return assumption, the actuary may apply different rates for the early years of a projection and a single rate for all subsequent years. For example, if an actuary applies an assumed investment return of 8% for year 20W0, then 7.5% for 20W1, and 7% for 20W2 and thereafter, then 8% and 7.5% select rates, and 7% is the ultimate rate.
17. **Service Cost** – The portion of the Actuarial Present Value of projected benefit payments that are attributed to a valuation year by the Actuarial Cost Method.
18. **Substantive Plan** – The terms of an OPEB plan as understood by the employer(s) and plan members.
19. **Total OPEB Liability** – That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Benefits which is attributed to past periods of employee service (or not provided for by the future Service Costs).



****PRELIMINARY****

MFA_PB400 LISTING OF REVENUES vs. BUDGET

Organization level

AS OF 12/31/2023

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<u>995 - OPEB Trust Fund</u>	<u>2</u>
<u>5308000000 - OPEB Administration</u>	<u>2</u>

Run Date: 10/1/2024
 Report ID: MFA_PB400
 PRELIMINARY

Salt Lake County
 Listing of Revenues vs. Budget (Organization Level)
 For Budget Year 2023
 As of 12/31/2023

Percent of year received: 100%

Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received
<i>Back to Table of Contents</i>						
Fund: 995 OPEB Trust Fund						
Agency: 010 Office of Finance						
Organization: 5308000000 OPEB Administration						
Revenues						
421005	Departmental Fees	6,851.00	82,212.00	0.00	-82,212.00	0.0%
421370	Miscellaneous Revenue	0.00	0.00	5,000.00	5,000.00	0.0%
Category 4200 Charges For Services		6,851.00	82,212.00	5,000.00	-77,212.00	1644.2%
429005	Interest - Time Deposits	2,906.63	70,388.67	25,000.00	-45,388.67	281.6%
429015	Interest-Miscellaneous	144,808.40	527,355.89	300,000.00	-227,355.89	175.8%
429045	Change in Fair Value of Invmt	805,797.44	805,797.44	0.00	-805,797.44	0.0%
Category 4290 Investment Earnings		953,512.47	1,403,542.00	325,000.00	-1,078,542.00	431.9%
431160	Interfund Revenue	464,071.00	5,568,852.00	5,651,064.00	82,212.00	98.6%
437045	Emp Ins - Selecthealth Emp	0.00	1,027.60	0.00	-1,027.60	0.0%
437090	Ret Ins - Selecthlth Ret	15,897.72	213,072.81	625,000.00	411,927.19	34.1%
437095	Ret Ins - Selecthlth HDHP Ret	17,750.15	220,963.90	350,000.00	129,036.10	63.1%
437111	Ret ins-Cigna Dental Retiree	11,509.12	140,125.23	360,000.00	219,874.77	38.9%
437180	Bene Self Pay Collection	0.00	0.00	50,000.00	50,000.00	0.0%
437200	Ret Ins Medicare Sup Retiree	0.00	0.00	10,000.00	10,000.00	0.0%
437215	Ret Ins-Pehp Sumt Retiree	12,864.12	143,686.06	505,000.00	361,313.94	28.4%
437225	Ret Ins - Pehp HDHP Sum	16,379.90	191,640.59	350,000.00	158,359.41	54.8%
Category 4300 Inter/Intra Fund Revenues		538,472.01	6,479,368.19	7,901,064.00	1,421,695.81	82.0%

Run Date: 10/1/2024
 Report ID: MFA_PB400
 PRELIMINARY

Salt Lake County
 Listing of Revenues vs. Budget (Organization Level)
 For Budget Year 2023
 As of 12/31/2023

Percent of year received: 100%

Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received
<i>Back to Table of Contents</i>						
499999	Prior Year Fund Balance	0.00	0.00	14,890,930.00	14,890,930.00	0.0%
	Category 4990 Prior Year Fund Balance	0.00	0.00	14,890,930.00	14,890,930.00	0.0%
	Total Revenues	1,498,835.48	7,965,122.19	23,121,994.00	15,156,871.81	34.4%
	Total for 5308000000	1,498,835.48	7,965,122.19	23,121,994.00	15,156,871.81	34.4%
	Total for Fund 995 OPEB Trust Fund	1,498,835.48	7,965,122.19	23,121,994.00	15,156,871.81	34.4%

Run Date: 10/1/2024
Report ID: MFA_PB400
PRELIMINARY

Salt Lake County
Listing of Revenues vs. Budget (Organization Level)
For Budget Year 2023
As of 12/31/2023

Percent of year received: 100%

Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received
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[Back to Table of Contents](#)

Revenues Total		1,498,835.48	7,965,122.19	23,121,994.00	15,156,871.81	34.4%
Report Totals		1,498,835.48	7,965,122.19	23,121,994.00	15,156,871.81	0.3445



****PRELIMINARY****

MFA_PB600 LISTING OF OBLIGATIONS vs. BUDGET (By Organization)

For the Period Ending 12/31/2023

Table of Contents

<u>Fund: 995</u>	2
<u>5308000000 - OPEB Administration</u>	2

Run Date: 10/1/2024
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget by Organization
 Budget Fiscal Year 2023
 For the Period Ending 12/31/2023

Percent of Year Expired: 100%

Note: Payroll costs for the December 9th and December 23rd pay periods have posted. The December month-end payroll accrual has also posted. YTD 26 of 26 pay periods completed.

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
<u>Back to Table of Contents</u>										
Fund: 995 OPEB Trust Fund								Agency: 010 Office of Finance		
Organization: 5308000000 OPEB Administration										
Expenditures										
995-010-5308000000										
613005	Printing Charges	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	0.0%	0.00
639025	Other Professional Fees	0.00	3,500.00	0.00	0.00	3,500.00	25,000.00	21,500.00	14.0%	0.00
655036	Ret Ins - Life Insurance	4,000.00	29,750.00	0.00	0.00	29,750.00	60,000.00	30,250.00	49.6%	0.00
655045	Ret Ins - Pehp Medicare Supp	196,468.09	2,365,884.84	0.00	0.00	2,365,884.84	2,400,000.00	34,115.16	98.6%	0.00
655055	Emp Ins-Insurance Refunds	613.35	3,733.21	0.00	0.00	3,733.21	20,000.00	16,266.79	18.7%	0.00
655080	Ret Ins- PEHP Summit Clms	157,472.27	633,978.82	0.00	0.00	633,978.82	735,000.00	101,021.18	86.3%	0.00
655081	Ret Ins- PEHP Summit Adm	3,078.41	29,462.04	0.00	0.00	29,462.04	42,000.00	12,537.96	70.1%	0.00
655082	Ret Ins- PEHP Summit Rein	1,376.70	18,183.66	0.00	0.00	18,183.66	22,000.00	3,816.34	82.7%	0.00
655083	Ret Ins- PEHP Summit RX	-5,516.32	93,167.36	0.00	0.00	93,167.36	130,000.00	36,832.64	71.7%	0.00
655115	Ret Ins-PEHP Sum HDHP Clms	68,048.88	334,016.41	0.00	0.00	334,016.41	518,000.00	183,983.59	64.5%	0.00
655116	Ret Ins-PEHP Sum HDHP Adm	1,265.10	13,782.12	0.00	0.00	13,782.12	25,000.00	11,217.88	55.1%	0.00
655117	Ret Ins-PEHP Sum HDHP Rein	3,790.27	48,823.30	0.00	0.00	48,823.30	43,000.00	-5,823.30	113.5%	0.00
655118	Ret Ins-PEHP Sum HDHP RX	8,813.70	85,270.85	0.00	0.00	85,270.85	92,000.00	6,729.15	92.7%	0.00
655225	Ret Ins - Select HDHP Claims	162,396.69	1,197,732.31	0.00	0.00	1,197,732.31	682,000.00	-515,732.31	175.6%	0.00
655230	Ret Ins - Select HDHP Admin	5,335.91	12,380.42	0.00	0.00	12,380.42	50,000.00	37,619.58	24.8%	0.00
655235	Ret Ins - Select HDHP Reinsur	10,784.15	42,998.93	0.00	0.00	42,998.93	48,000.00	5,001.07	89.6%	0.00
655236	Ret Ins - Selecthealth HDHP RX	-7,783.44	22,334.10	0.00	0.00	22,334.10	138,000.00	115,665.90	16.2%	0.00
655255	Ret Ins - Select Claims	7,331.01	118,690.87	0.00	0.00	118,690.87	681,000.00	562,309.13	17.4%	0.00
655260	Ret Ins - Select Admin	2,171.00	4,978.40	0.00	0.00	4,978.40	50,000.00	45,021.60	10.0%	0.00
655265	Ret Ins - Select Reinsurance	4,084.21	17,071.08	0.00	0.00	17,071.08	23,000.00	5,928.92	74.2%	0.00
655266	Ret Ins - Selecthealth RX	2,145.13	73,404.57	0.00	0.00	73,404.57	133,000.00	59,595.43	55.2%	0.00
655281	Ret Ins-Cigna Dental Claims	9,801.66	146,922.35	0.00	0.00	146,922.35	225,000.00	78,077.65	65.3%	0.00
655282	Ret Ins-Cigna Dental Admin	0.00	7,200.00	0.00	0.00	7,200.00	15,000.00	7,800.00	48.0%	0.00

Run Date: 10/1/2024
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget by Organization
 Budget Fiscal Year 2023
 For the Period Ending 12/31/2023

Percent of Year Expired: 100%

Note: Payroll costs for the December 9th and December 23rd pay periods have posted. The December month-end payroll accrual has also posted. YTD 26 of 26 pay periods completed.

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
<u>Back to Table of Contents</u>										
995-010-5308000000										
655292	Affordable Care Act	0.00	0.00	0.00	0.00	0.00	15,000.00	15,000.00	0.0%	0.00
Total for 000200 Operations		635,676.77	5,303,265.64	0.00	0.00	5,303,265.64	6,173,500.00	870,234.36	85.9%	0.00
995-010-5308000000										
663010	Council Overhead Cost	0.00	14,341.00	0.00	0.00	14,341.00	14,341.00	0.00	100.0%	0.00
663015	Mayor Overhead Cost	0.00	18,268.00	0.00	0.00	18,268.00	18,268.00	0.00	100.0%	0.00
663025	Auditor Overhead Cost	0.00	10,204.00	0.00	0.00	10,204.00	10,204.00	0.00	100.0%	0.00
663040	Info Services Overhead Cost	0.00	13,445.00	0.00	0.00	13,445.00	13,445.00	0.00	100.0%	0.00
663045	Purchasing Overhead Cost	0.00	17.00	0.00	0.00	17.00	17.00	0.00	100.0%	0.00
663070	Mayor Finance Overhead Cost	0.00	21,252.00	0.00	0.00	21,252.00	21,252.00	0.00	100.0%	0.00
Total for 000400 Indirect Costs		0.00	77,527.00	0.00	0.00	77,527.00	77,527.00	0.00	100.0%	0.00
Total Expenditures for 5308000000		635,676.77	5,380,792.64	0.00	0.00	5,380,792.64	6,251,027.00	870,234.36	86.1%	0.00
Total for 995-010-5308000000		635,676.77	5,380,792.64	0.00	0.00	5,380,792.64	6,251,027.00	870,234.36	86.1%	0.00

Run Date: 10/1/2024
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget by Organization
 Budget Fiscal Year 2023
 For the Period Ending 12/31/2023

Percent of Year Expired: 100%

Note: Payroll costs for the December 9th and December 23rd pay periods have posted. The December month-end payroll accrual has also posted. YTD 26 of 26 pay periods completed.

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
<u>Back to Table of Contents</u>										
Total for Fund 995		635,676.77	5,380,792.64	0.00	0.00	5,380,792.64	6,251,027.00	870,234.36	86.1%	0.00

Run Date: 10/1/2024
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget by Organization
 Budget Fiscal Year 2023
 For the Period Ending 12/31/2023

Percent of Year Expired: 100%

Note: Payroll costs for the December 9th and December 23rd pay periods have posted. The December month-end payroll accrual has also posted. YTD 26 of 26 pay periods completed.

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
<u>Back to Table of Contents</u>										
Total Expenditures		635,676.77	5,380,792.64	0.00	0.00	5,380,792.64	6,251,027.00	870,234.36	86.1%	0.00
Report Totals		635,676.77	5,380,792.64	0.00	0.00	5,380,792.64	6,251,027.00	870,234.36	86.1%	0.00



****PRELIMINARY****

MFA_PB100F BALANCE SHEET- FIDUCIARY FUNDS

AS OF 12/31/2023

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Fund

995 - OPEB Trust Fund.....2

Run Date: 10/1/2024
 Report ID: MFA_PB100F
 ** Preliminary **

Salt Lake County
 Balance Sheet – Fiduciary Funds
 As Of 12/31/2023

	<u>Current Period</u>	<u>Inception-To-Date</u>
<u>Back to Table of Contents</u>		
Fund: 995 OPEB Trust Fund		
<u>Assets</u>		
Fund 995		
101005 Cash-General Warrants	\$7,070.24	\$0.00
101010 Cash-EFTs	\$4,712,305.14	\$0.00
101050 Cash-Miscellaneous	(\$4,792,601.03)	\$690,904.78
103035 Cash-Held By Trustee-Co Treasu	\$0.00	\$0.00
103055 Cash-HeldByTrustee-OPEB Invest	\$950,605.84	\$16,798,576.20
111050 Accrued Revenue Receivable	\$27,193.52	\$27,193.52
111095 Medical Insurance Receivable	\$14,469.34	\$14,469.34
119005 Due From Other Fund - Default	\$0.00	(\$0.00)
Fund 995 Total Assets	\$919,043.05	\$17,531,143.84
<u>Liabilities</u>		
Fund 995		
201010 Vouchers Payable	\$55,884.34	\$55,884.34
225005 Due to Other Funds - Default	\$0.00	(\$0.00)
Fund 995 Total Liabilities	\$55,884.34	\$55,884.34
<u>Fund Balance</u>		
Fund 995		
301005 Pre-Encumbrances	\$0.00	\$0.00
301010 Prior Years Encumbrances	\$0.00	\$0.00
303005 Net Position Unrestricted	\$863,158.71	\$17,475,259.50
307026 Net Position IR - OPEB	\$0.00	\$0.00
Fund 995 Total Fund Balance	\$863,158.71	\$17,475,259.50
Fund 995 Out of Balance	(\$0.00)	(\$0.00)

Run Date: 10/1/2024
Report ID: MFA_PB100F
** Preliminary **

Salt Lake County
Balance Sheet – Fiduciary Funds
As Of 12/31/2023

Current Period

Inception-To-Date

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SALT LAKE COUNTY
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	OPEB Trust Fund	Custodial Funds
Assets:		
Pooled cash and investments	\$ 1,289,850	\$ 146,603,776
Investments, at fair value:		
U.S. Treasury obligations	795,198	—
Corporate bonds	1,802,907	—
U.S. agency issues	468,787	—
Certificates of deposit	6,343,560	—
Equity mutual funds	6,776,963	—
Total investments, at fair value	16,187,415	—
Receivables:		
Reinsurance receivable	41,663	—
Taxes for other governments	—	36,554,638
Total receivables	41,663	36,554,638
Total assets	17,518,928	183,158,414
Liabilities:		
Benefits payable	55,882	—
Due to other governments and others	—	131,786,183
Total liabilities	55,882	131,786,183
Net position:		
Restricted for:		
Other postemployment benefits	17,463,046	—
Individuals, organizations, and other governments	—	51,372,231
Total net position	\$ 17,463,046	\$ 51,372,231

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2023

	OPEB Trust Fund	Custodial Funds
Additions:		
Employer contributions	\$ 5,651,064	\$ —
Investment income:		
Net increase in fair value of investments	805,797	—
Interest	607,027	2,071,648
Net investment income	1,412,824	2,071,648
Tax collections for other governments	—	1,566,095,270
Deposits from other governments	—	32,406,254
Deposits from inmates and others	—	5,578,397
Total additions	7,063,888	1,606,151,569
Deductions:		
Benefit payments	4,237,375	—
Administrative expense	232,897	—
Payments of taxes to other governments	—	1,566,095,270
Other payments to other governments	—	33,608,133
Payments to inmates and others	—	5,441,423
Total deductions	4,470,272	1,605,144,826
Net increase in net position	2,593,616	1,006,743
Net position - beginning	14,869,430	50,365,488
Net position - ending	<u>\$ 17,463,046</u>	<u>\$ 51,372,231</u>

The notes to the financial statements are an integral part of this statement.

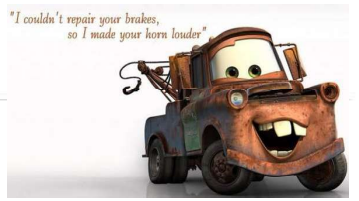
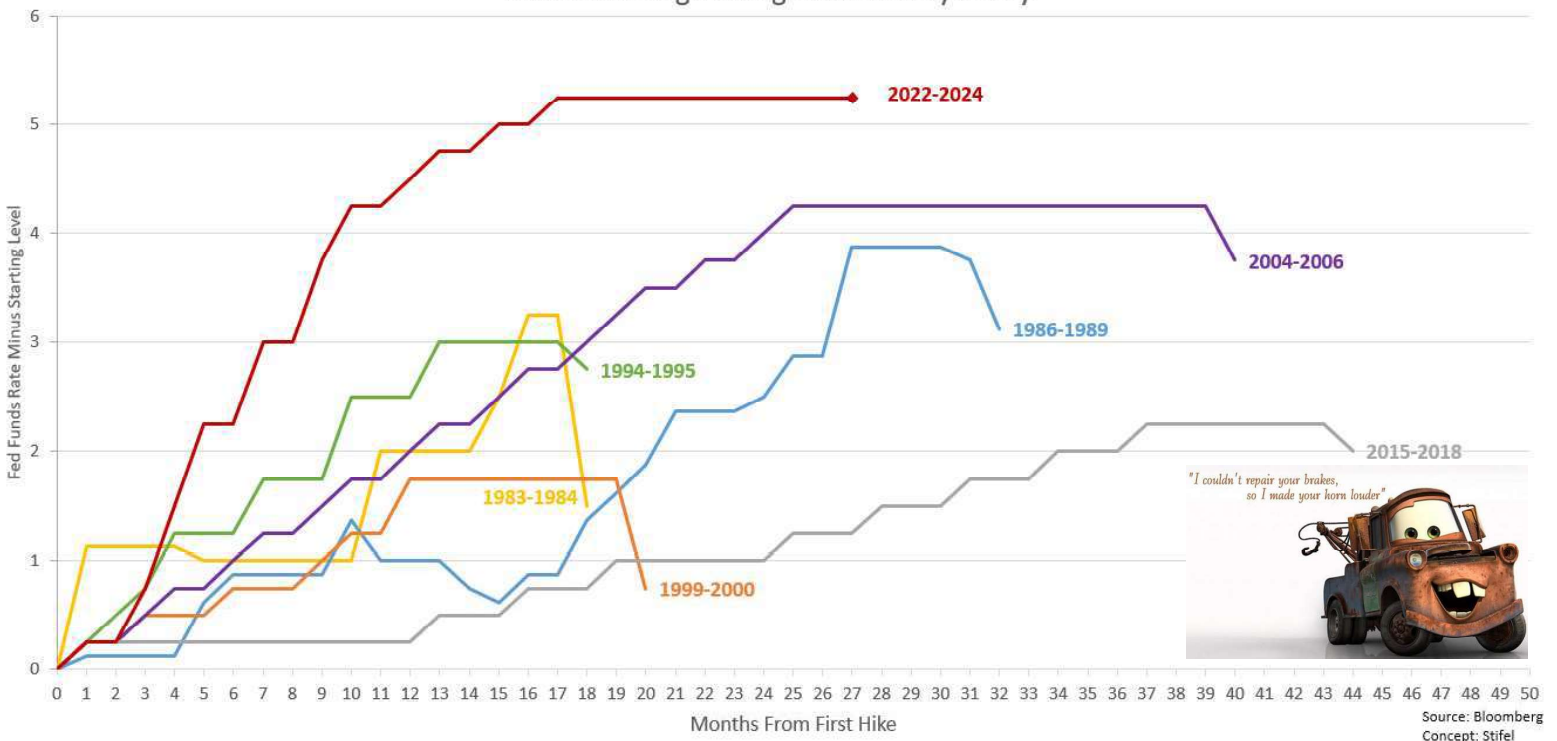


Salt Lake County OPEB – Q3 2024

INVESTMENT REPORT

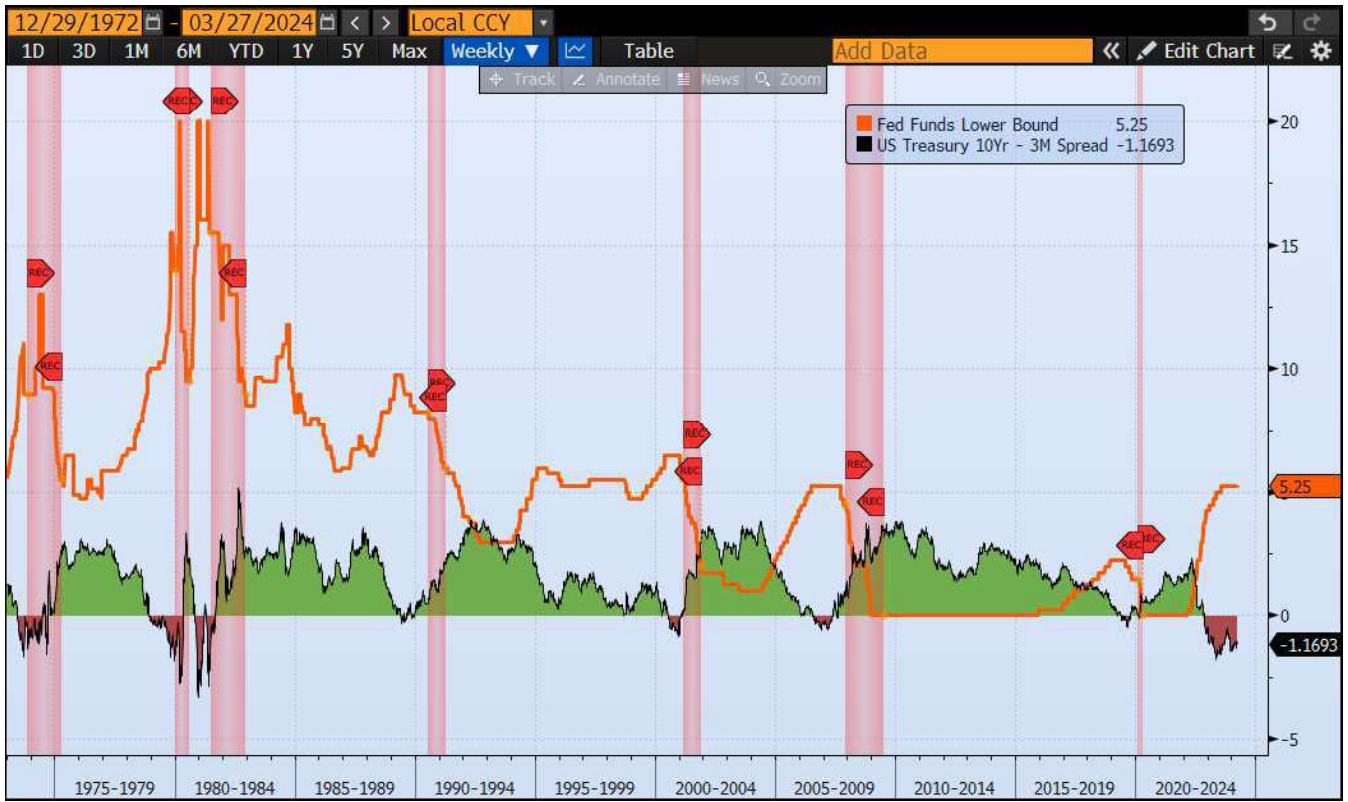
JASON WILLIAMS: MANAGING PARTNER

Cumulative Tightening of Monetary Policy

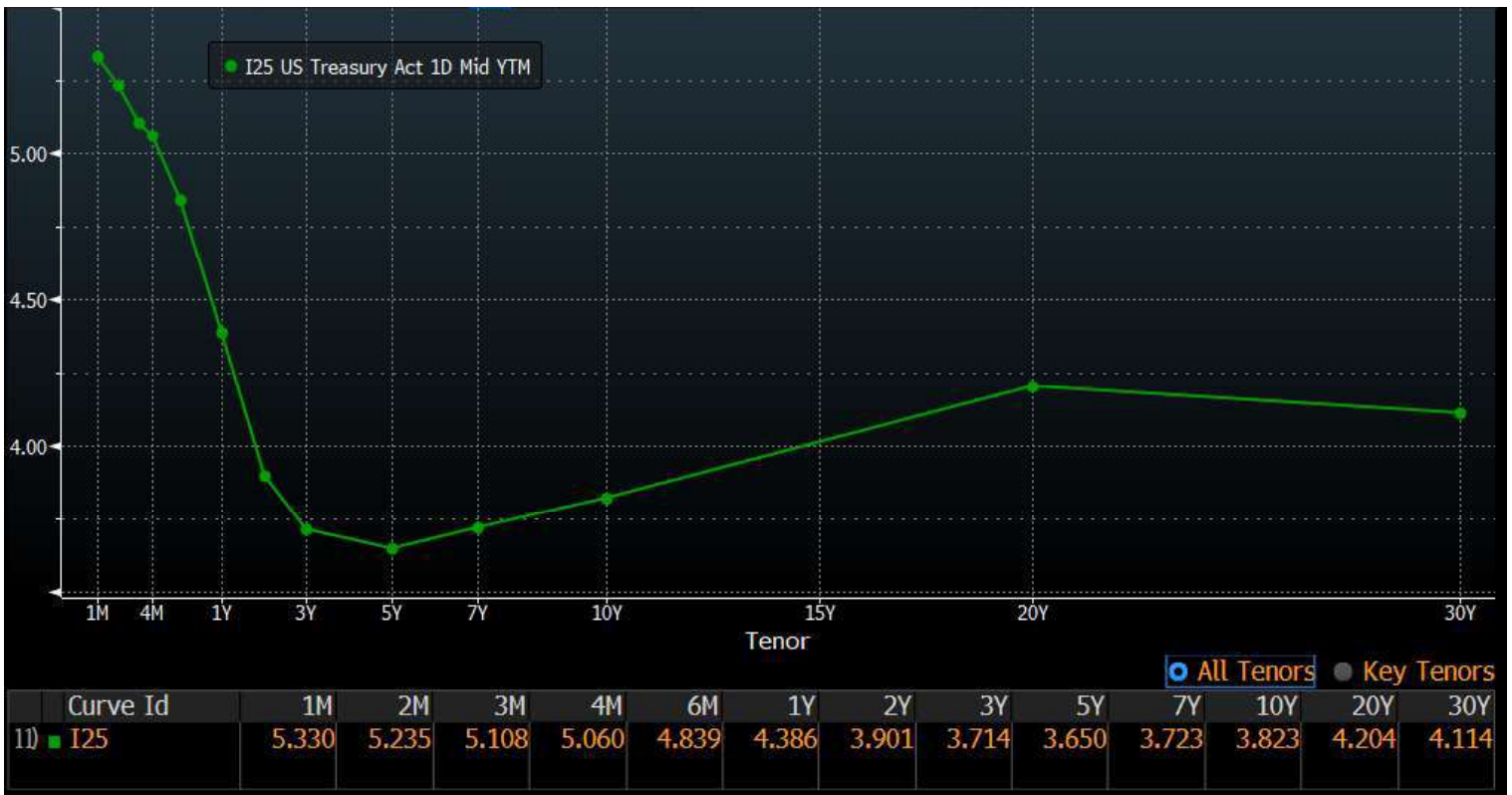


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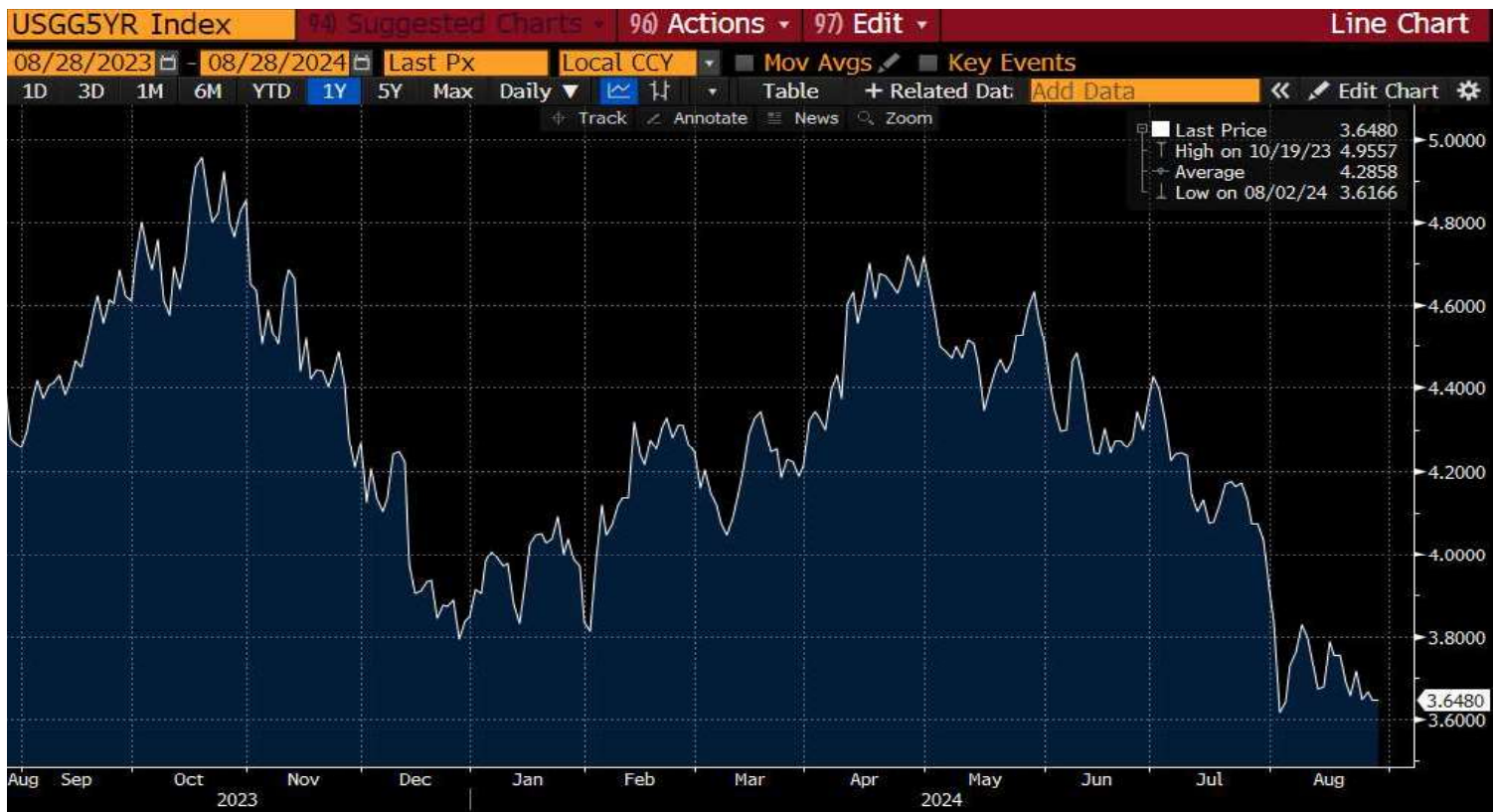
Source: Bloomberg



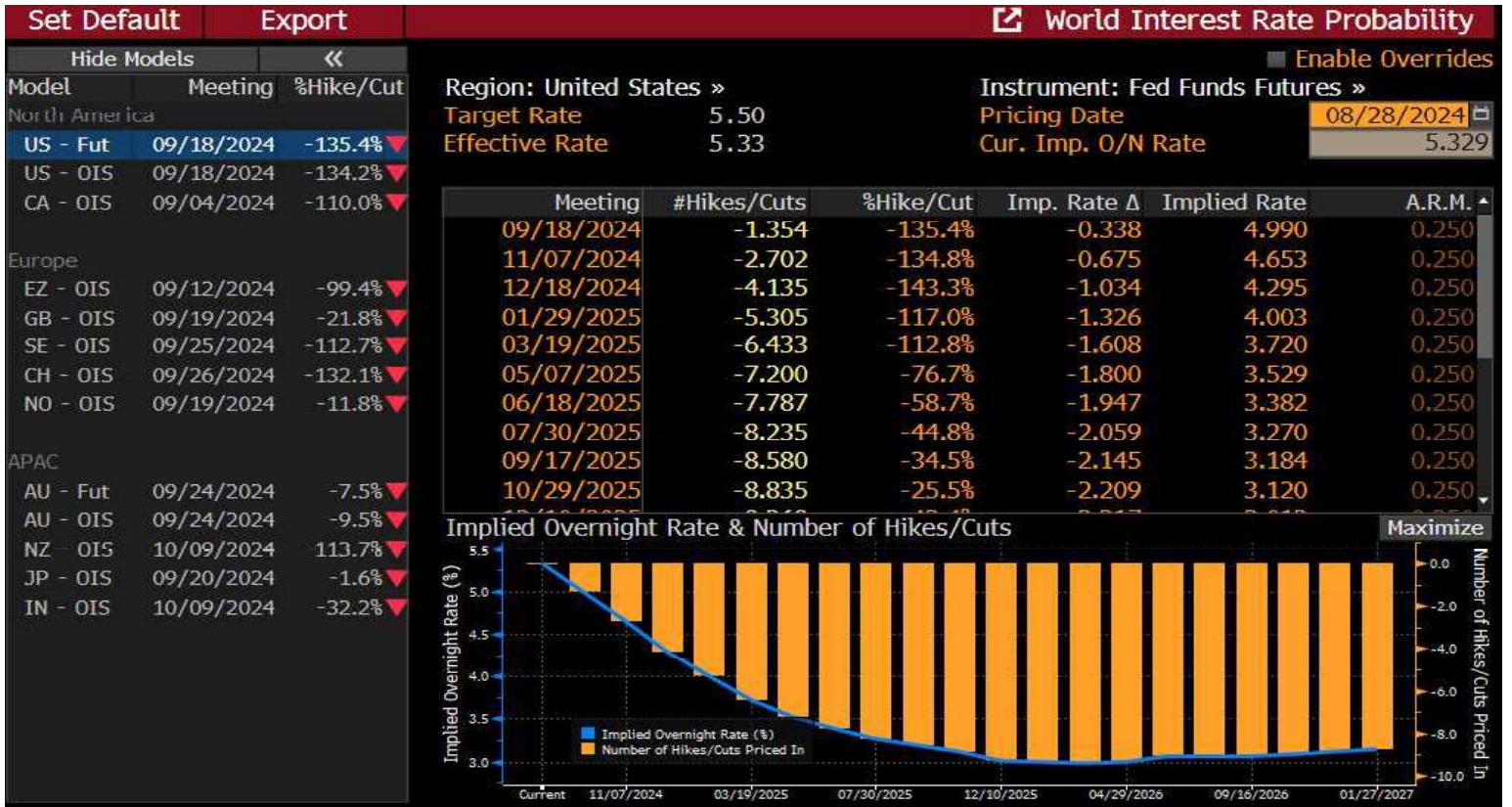
Source: Bloomberg



Source: Bloomberg



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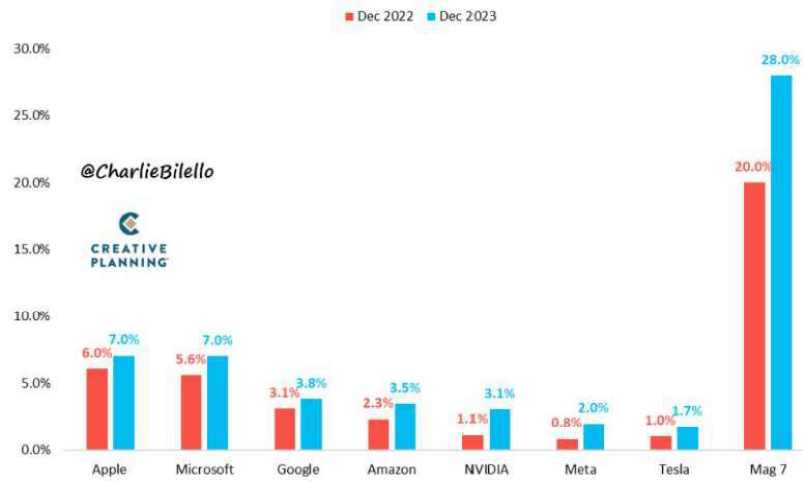
Best Performing Stocks in the S&P 500 (2023)

Rank	Symbol	Name	Industry	2023 Total Return
1	NVDA	NVIDIA Corp	Semiconductors	239.0%
2	META	Meta Platforms Inc	Internet Content & Information	194.2%
3	RCL	Royal Caribbean Group	Travel Services	162.0%
4	BLDR	Builders FirstSource Inc	Building Products & Equipment	157.3%
5	UBER	Uber Technologies Inc	Software - Application	149.0%
6	CCL	Carnival Corp	Travel Services	130.0%
7	PHM	PulteGroup Inc	Residential Construction	128.8%
8	AMD	Advanced Micro Devices Inc	Semiconductors	127.6%
9	PANW	Palo Alto Networks Inc	Software - Infrastructure	111.4%
10	AVGO	Broadcom Inc	Semiconductors	104.2%
11	TSLA	Tesla Inc	Auto Manufacturers	101.7%
12	CRM	Salesforce Inc	Software - Application	98.5%
13	GE	General Electric Co	Specialty Industrial Machinery	95.8%
14	INTC	Intel Corp	Semiconductors	94.7%
15	FICO	Fair Isaac Corp	Software - Application	94.5%
16	ANET	Arista Networks Inc	Computer Hardware	94.1%
17	LRCX	Lam Research Corp	Semiconductor Equipment & Materials	88.6%
18	JBL	Jabil Inc	Electronic Components	87.4%
19	BX	Blackstone Inc	Asset Management	82.7%
20	NOW	ServiceNow Inc	Software - Application	82.0%

CREATIVE PLANNING @CharlieBilello

Data Source: YCharts

Magificent 7 Stocks - S&P 500 Index Weights (as of 12/31/23)



Account Review

08/01/2024 - 08/31/2024

Moreton-SL OPEB Aggregate (313230)

Dated: 09/16/2024

Balance Sheet

Book Value + Accrued	16,570,052.04
Net Unrealized Gain/Loss	1,677,930.91
Market Value + Accrued	18,247,982.95

Security Type

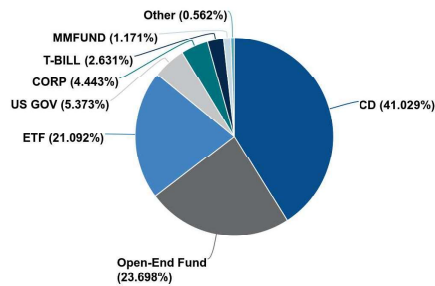
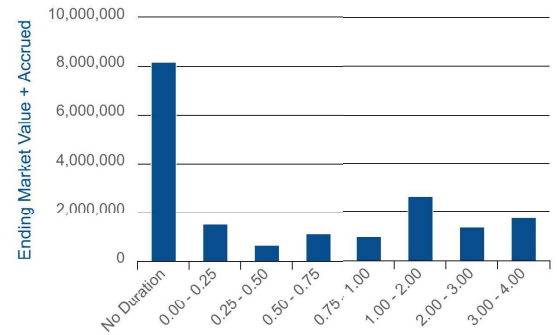


Chart calculated by: Ending Market Value + Accrued

Duration



Cash and Fixed Income Summary

Risk Metric	Value
Cash	6,819.45
MMFund	213,680.69
Fixed Income	10,951,246.41
Duration	1.561
Convexity	0.044
WAL	1.523
Years to Final Maturity	1.781
Years to Effective Maturity	1.689
Yield	4.354
Book Yield	4.361
Avg Credit Rating	AA-/Aa3/AA-

Market Sector

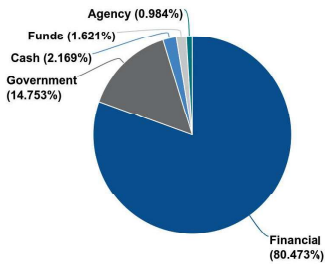


Chart calculated by: Ending Current Units

Issuer Concentration

Issuer	% of Market Value + Accrued
Other	56.372%
United States Department of The Treasury	8.005%
Vanguard Index Funds - Vanguard Value ETF	7.787%
Vanguard Tax-Managed Funds - Vanguard FTSE Developed Markets ETF	7.332%
iShares Trust - iShares Preferred and Income Securities ETF	6.012%
Vanguard Index Funds - Vanguard Total Stock Market ETF	5.977%
Vanguard Index Funds - Vanguard Growth ETF	5.624%
Invesco Exchange-Traded Fund Trust - Invesco S&P 500 Equal Weight ETF	2.891%

--- 100.000%

Footnotes: 1,2



Report: Trading New Purchases
 Account: Moreton-SL OPEB Aggregate (313230)
 Date: 11/01/2022 - 08/31/2024

* Does not Lock Down

Account Name	Buy/Sell	Trade Date	Final Maturity	Quantity	Security Type	Security Description	Transaction Yield To Maturity
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/11/2023	04/26/2028	375,000.00	AGCY BOND	FEDERAL HOME LOAN MORTGAGE CORP	6.000
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/08/2022	12/30/2027	240,000.00	CD	USAlliance Federal Credit Union	4.818
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/19/2022	12/30/2024	240,000.00	CD	Harborstone Credit Union	5.000
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/22/2022	06/28/2024	240,000.00	CD	Washington State Employees Credit Union	4.935
Moreton-Salt Lk Cnty OPEB-USB	Buy	12/22/2022	12/30/2027	240,000.00	CD	County Schools Federal Credit Union	4.700
Moreton-Salt Lk Cnty OPEB-USB	Buy	01/17/2023	01/30/2026	240,000.00	CD	Alabama Central Credit Union	4.668
Moreton-Salt Lk Cnty OPEB-USB	Buy	01/19/2023	01/31/2028	100,000.00	CD	Healthcare Systems Federal Credit Union	4.350
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/01/2023	03/10/2028	240,000.00	CD	VyStar Credit Union	5.291
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/15/2023	03/23/2026	240,000.00	CD	Timberline Bank	5.038
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/16/2023	03/27/2025	240,000.00	CD	Liberty Federal Credit Union	5.503
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/11/2023	05/17/2028	145,000.00	CD	Capital One, National Association	4.456
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/31/2023	06/09/2025	245,000.00	CD	Altra Federal Credit Union	5.153
Moreton-Salt Lk Cnty OPEB-USB	Buy	06/07/2023	06/23/2026	245,000.00	CD	Oregon Community Credit Union	5.054
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/15/2023	08/23/2024	240,000.00	CD	Bluepeak Credit Union	5.601
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/15/2023	02/27/2025	240,000.00	CD	Envision Credit Union	5.485
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/16/2023	08/28/2026	240,000.00	CD	Signature Federal Credit Union	5.354
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/17/2023	08/31/2026	240,000.00	CD	Visions Federal Credit Union	5.254
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/21/2023	09/08/2025	240,000.00	CD	Clearview Federal Credit Union	5.552
Moreton-Salt Lk Cnty OPEB-USB	Buy	09/14/2023	09/29/2028	240,000.00	CD	Empower Federal Credit Union	5.157
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/06/2023	10/26/2026	240,000.00	CD	California Credit Union	5.505
Moreton-Salt Lk Cnty OPEB-USB	Buy	03/08/2024	03/22/2027	240,000.00	CD	Carter Bank & Trust	4.654
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/14/2024	05/30/2028	240,000.00	CD	Global Federal Credit Union	4.819
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/30/2024	06/12/2028	240,000.00	CD	Customers Bank	4.856
Moreton-Salt Lk Cnty OPEB-USB	Buy	05/30/2024	06/12/2028	240,000.00	CD	Customers Bank	4.856
Moreton-Salt Lk Cnty OPEB-USB	Buy	06/03/2024	06/12/2026	240,000.00	CD	Eaglemark Savings Bank	5.103
Moreton-Salt Lk Cnty OPEB-USB	Buy	06/05/2024	06/14/2027	240,000.00	CD	Forbright Bank	4.904
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/02/2024	08/09/2027	240,000.00	CD	Stearns Bank National Association	4.200
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/03/2023	10/15/2024	350,000.00	CORP	CENTURY HOUSING CORP	6.100
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/11/2023	01/23/2025	250,000.00	CORP	BANK OF AMERICA CORP	5.730
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/16/2023	12/10/2025	200,000.00	CORP	JPMORGAN CHASE & CO	6.110
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/04/2023	02/06/2024	250,000.00	T-BILL	UNITED STATES TREASURY	5.539
Moreton-Salt Lk Cnty OPEB-USB	Buy	08/28/2024	08/07/2025	500,000.00	T-BILL	UNITED STATES TREASURY	4.395
Moreton-Salt Lk Cnty OPEB-USB	Buy	10/05/2023	12/15/2025	250,000.00	US GOV	UNITED STATES TREASURY	4.976
Moreton-Salt Lk Cnty OPEB-USB	Buy	02/15/2024	08/31/2027	250,000.00	US GOV	UNITED STATES TREASURY	4.332
Moreton-Salt Lk Cnty OPEB-USB	Buy	---	07/23/2026	8,440,000.00	---	---	5.101

* Filtered By: Buy/Sell = Buy and Security Type # "MMFUND"

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



GAAP Financials

01/01/2024 - 08/31/2024

Moreton-SL OPEB Aggregate (313230)

Dated: 09/16/2024

	As of:	Moreton-SL OPEB Aggregate	
		12/31/2023	08/31/2024
Book Value		16,139,712.54	16,509,282.56
Accrued Balance		50,851.95	60,769.48
Book Value + Accrued		16,190,564.49	16,570,052.04
Net Unrealized Carrying Value Gain		608,011.71	1,677,930.91
Carrying Value and Accrued		16,798,576.20	18,247,982.95

	Begin Date End Date	Moreton-SL OPEB Aggregate	
		01/01/2024 08/31/2024	
Net Amortization/Accretion Income			12,704.62
Interest Income		321,503.03	
Dividend Income		54,589.81	
Foreign Tax Withheld Expense		0.00	
Misc Income		0.00	
Net Allowance Expense		0.00	
Income Subtotal			376,092.84
Net Realized Gain/Loss		4,482.77	
Net Holding Gain/Loss		926,264.66	
Impairment Loss		0.00	
Net Gain/Loss			930,747.43
Expense		-13,792.68	
Net Income			1,305,752.20
Transfers In/Out			0.00
Change in Unrealized Gain/Loss			143,654.54

	Begin Date End Date	Moreton-SL OPEB Aggregate	
		01/01/2024 08/31/2024	
Net Income			1,305,752.20
Amortization/Accretion on MS		-12,704.62	
Change in Accrued on MS		-7,507.79	
Net Gain/Loss on MS		-930,747.43	
Change in Unrealized G/L on CE		0.00	
Subtotal			-950,959.84
Purchase of MS		-3,061,788.20	
Purchased Accrued of MS		-2,409.74	
Sales of MS		400,237.29	
Sold Accrued of MS		0.00	
Maturities of MS		2,420,000.00	
Net Purchases/Sales			-243,960.65
Transfers of Cash & CE			0.00
Total Change in Cash & CE			110,831.72
Beginning Cash & CE			109,668.42
Ending Cash & CE			220,500.14

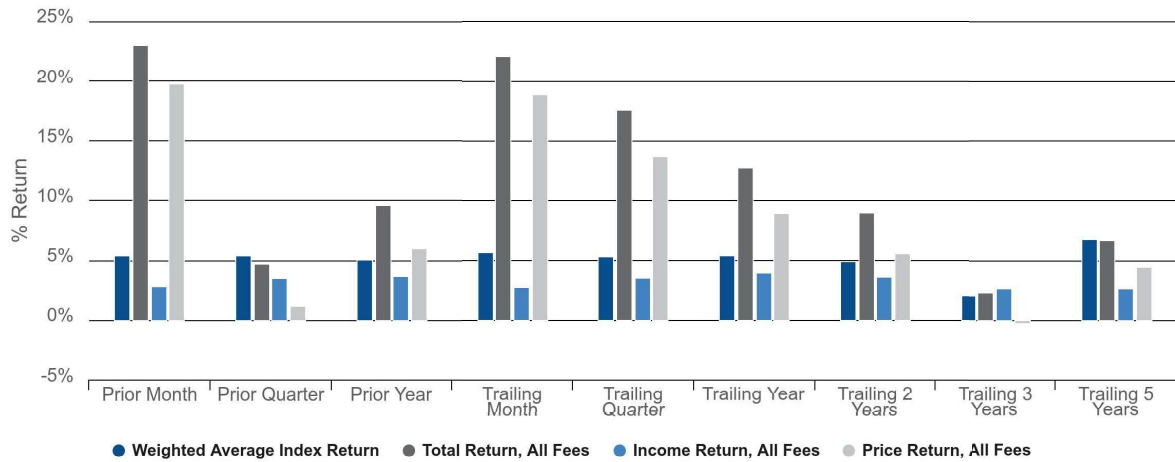


Investment Performance vs. Benchmark

Moreton-SL OPEB Aggregate (313230)

As of 08/31/2024

Dated: 09/16/2024



Period	Period Begin	Period End	Weighted Average Index Return	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	07/01/2024	07/31/2024	5.403%	23.057%	2.815%	19.738%
Prior Quarter	04/01/2024	06/30/2024	5.411%	4.689%	3.468%	1.190%
Prior Year	01/01/2023	12/31/2023	5.015%	9.611%	3.647%	5.964%
Trailing Month	08/01/2024	08/31/2024	5.780%	22.041%	2.714%	18.863%
Trailing Quarter	06/01/2024	08/31/2024	5.423%	17.591%	3.485%	13.756%
Trailing Year	09/01/2023	08/31/2024	5.467%	12.794%	3.912%	8.883%
Trailing 2 Years	09/01/2022	08/31/2024	4.859%	9.035%	3.577%	5.644%
Trailing 3 Years	09/01/2021	08/31/2024	2.014%	2.344%	2.632%	-0.303%
Trailing 5 Years	09/01/2019	08/31/2024	6.818%	6.704%	2.669%	4.439%

Account	Index	Index Start Date	Index End Date
Moreton-Salt Lk Cnty OPEB-USB	ICE BofA 3-Month US Treasury Bill Index	07/22/2002	---
Moreton-SL OPEB Aggregate	NO BENCHMARK REQUIRED	---	---
Moreton-Salt Lake County OPEB	50% S&P 500; 50% Barclays 1-3 yr.	11/24/2014	---

All Fees (includes administrative, management, and trading).

Returns for all periods have been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 10/01/2015.

Reported Index Return is always Total Return.

This report of your portfolio holdings with Moreton Asset Management, LLC, (Moreton) should not be relied upon for auditing or tax purposes. Although the information provided has been obtained from sources believed to be reliable, its accuracy is not guaranteed. You should receive annual tax information from the custodian of record. Such information should be used for your tax return.

Securities prices may differ from actual liquidation value. Prices listed herein should be used only as a general guide to the portfolio's actual value. Prices are received from various pricing sources. Moreton is not responsible for any clerical or computational errors that may result from using pricing or other data from outside sources. In some cases, the report may reflect positions held in custody outside of the custodian of record for your accounts. Moreton uses settle-date accounting.

Management fees used to calculate the rates of return for the statement period include all administrative, management, and trading services rendered during the statement period, and are reflected in the Summary Performance calculations. These fees are accrued during the statement period and are charged to client accounts at the beginning of the following month. The returns shown are actual and are not annualized.

The custodian of record is required by law to provide separate account statements on at least a quarterly basis. Market values reflected in the custodian's statement and those cited in this report may differ due to the use of different pricing and reporting methods. If any discrepancies are found between the custody statement and this report, the custody statement will serve as the statement of record.

Performance returns include cash and cash equivalents and reflect the reinvestment of dividends, interest and other earnings based on the elections of the underlying client accounts. Performance is presented both before (gross) and after (net) the deduction of Moreton's fees and any applicable transaction costs. Performance is calculated on a settlement date basis and annual rates of return are calculated by linking monthly returns.

Benchmarks are provided for informational purposes only. Indexes are unmanaged and individuals cannot invest directly in the indexes referenced here.

Past performance is not indicative of future results. Different asset classes and types of investments include varying degrees of risk and therefore, no assurances are given that any specific investment will be profitable for the portfolio. Performance results for individual client portfolios will vary due to factors such as the timing of investments, contributions/withdrawals of funds, diversification, length of relationship, and size of positions. If you have any questions about your Moreton portfolio, please contact your portfolio manager. They can be reached at 801-869-4200 or at Team@MoretonAdvisors.com