

**LENAWEE COUNTY ROAD COMMISSION**  
**SCHEDULE OF CHANGES IN COMMISSION'S NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST SIX FISCAL YEARS (ULTIMATELY TEN FISCAL YEARS WILL BE DISPLAYED)**  
**(AMOUNTS WERE DETERMINED AS OF 12/31 EACH FISCAL YEAR)**

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 275,721	\$ 195,151	\$ 158,901	\$ 134,139	\$ 220,006	\$ 137,772
Interest	952,015	843,171	810,344	829,978	727,382	799,015
Changes of benefit terms	136,099	110,963	187,123	103,347	111,189	-
Difference between expected and actual experience	552,311	87,127	(384,806)	(68,188)	33,201	(13,525)
Changes of assumptions	-	700,164	26,056	400,352	(2,292,146)	2,872,347
Benefit payments, including employee refunds	(816,959)	(798,636)	(802,900)	(789,674)	(723,153)	(725,881)
Net change in total pension liability	1,099,187	1,137,940	(5,282)	609,954	(1,923,521)	3,069,728
Total pension liability, beginning	14,226,839	13,088,899	13,094,181	12,484,227	14,407,748	11,338,020
Total pension liability, ending	\$ 15,326,026	\$ 14,226,839	\$ 13,088,899	\$ 13,094,181	\$ 12,484,227	\$ 14,407,748
Plan fiduciary net position						
Contributions - employer	\$ 649,578	\$ 844,379	\$ 649,578	\$ 649,578	\$ 649,578	\$ 649,578
Contributions - employee	4,392	3,918	3,732	2,922	3,528	3,276
Net investment income	1,525,974	2,283,157	(869,317)	1,654,913	757,781	316,513
Benefit payments, including employee refunds	(816,959)	(798,636)	(802,900)	(789,674)	(723,153)	(725,881)
Administrative expenses	(48,968)	(46,601)	(46,238)	(33,340)	(23,417)	-
Net change in plan fiduciary net position	1,314,017	2,286,217	(1,065,145)	1,484,399	664,317	243,486
Plan fiduciary net position, beginning	13,495,050	11,208,833	12,273,978	10,789,579	10,125,262	9,881,776
Plan fiduciary net position, ending	\$ 14,809,067	\$ 13,495,050	\$ 11,208,833	\$ 12,273,978	\$ 10,789,579	\$ 10,125,262
Commission's net pension liability	\$ 516,959	\$ 731,789	\$ 1,880,066	\$ 820,203	\$ 1,694,648	\$ 4,282,486
Plan fiduciary net position as a percentage of the total pension liability	97%	95%	86%	94%	86%	70%
Covered employee payroll	\$ 3,619,314	\$ 2,791,281	\$ 2,459,600	\$ 2,457,362	\$ 2,253,502	\$ 2,253,501
Commission's net pension liability as a percentage of covered employee payroll	14%	26%	76%	33%	75%	190%

**LENAWEE COUNTY ROAD COMMISSION**  
**SCHEDULE OF COMMISSION'S PENSION CONTRIBUTIONS**  
**LAST SIX FISCAL YEARS (ULTIMATELY TEN FISCAL YEARS WILL BE DISPLAYED)**  
**(AMOUNTS WERE DETERMINED AS OF 12/31 EACH FISCAL YEAR)**

	2020	2019	2018	2017	2016	2015
Actuarial determined contributions	\$ 467,803	\$ 422,842	\$ 194,049	\$ 346,461	\$ 381,281	\$ 389,014
Contributions in relation to the actuarially determined contribution	649,578	844,379	649,578	649,578	649,578	649,578
Contribution deficiency (excess)	<u>\$ (181,775)</u>	<u>\$ (421,537)</u>	<u>\$ (455,529)</u>	<u>\$ (303,117)</u>	<u>\$ (268,297)</u>	<u>\$ (260,564)</u>
Covered employee payroll	\$ 3,619,314	\$ 2,791,281	\$ 2,459,600	\$ 2,457,362	\$ 2,253,502	\$ 2,253,501
Contributions as a percentage of covered employee payroll	18%	30%	26%	26%	29%	29%

Actuarial valuation information relative to the determination of contributions:

Valuation date	December 31, 2019
Measurement date	December 31, 2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Amortization method	Level dollar premium
Remaining amortization period	5 years
Salary and wage increases	3.00%
Investment rate of return	6.50%
Turnover rates	Crocker-Sarasohn Table T-2
Retirement age	Union - Age 62
Retirement age	Non-union - 25% at earliest possible age for the "30 and out" provision, remainder at age 62
Mortality	Pub-2010 Mortality Table (General) with Scale MP-2019

**LENAWEE COUNTY ROAD COMMISSION**  
**SCHEDULE OF CHANGES IN PLAN'S NET OPEB (ASSET) AND RELATED RATIOS**  
**LAST FOUR MEASUREMENT DATES (ULTIMATELY TEN YEARS WILL BE DISPLAYED)**  
**(AMOUNTS WERE DETERMINED AS OF 12/31 EACH YEAR)**

	2020	2019	2018	2017
Total OPEB liability				
Service cost	\$ 155,024	\$ 167,581	\$ 229,048	\$ 217,769
Interest	729,397	765,858	694,323	670,837
Difference between expected and actual experience	(140,983)	(1,642,031)	(135,185)	-
Changes of assumptions	(36,554)	409,120	(2,157,341)	-
Benefit payments, including employee refunds	<u>(416,312)</u>	<u>(476,861)</u>	<u>(436,345)</u>	<u>(456,677)</u>
Net change in total OPEB liability	290,572	(776,333)	(1,805,500)	431,929
Total OPEB liability, beginning	<u>10,811,189</u>	<u>11,587,522</u>	<u>13,393,022</u>	<u>12,961,093</u>
Total OPEB liability, ending	<u>\$ 11,101,761</u>	<u>\$ 10,811,189</u>	<u>\$ 11,587,522</u>	<u>\$ 13,393,022</u>
Plan fiduciary net position				
Contributions to OPEB trust - employer	\$ -	\$ -	\$ 360,000	\$ 800,000
Benefit payments made from general operating funds	416,312	476,861	436,345	456,677
Net investment income	1,691,536	2,474,594	(593,388)	1,903,837
Benefit payments, including employee refunds	(416,312)	(476,861)	(436,345)	(456,677)
Administrative expenses	<u>(127,270)</u>	<u>(119,250)</u>	<u>(115,308)</u>	<u>(102,842)</u>
Net change in plan fiduciary net position	1,564,266	2,355,344	(348,696)	2,600,995
Plan fiduciary net position, beginning	<u>16,376,454</u>	<u>14,021,110</u>	<u>14,369,806</u>	<u>11,768,811</u>
Plan fiduciary net position, ending	<u>\$ 17,940,720</u>	<u>\$ 16,376,454</u>	<u>\$ 14,021,110</u>	<u>\$ 14,369,806</u>
Plan's net OPEB (asset)	<u>\$ (6,838,959)</u>	<u>\$ (5,565,265)</u>	<u>\$ (2,433,588)</u>	<u>\$ (976,784)</u>
Plan fiduciary net position as a percentage of the total OPEB (asset)	162%	151%	121%	107%
Covered employee payroll	\$ 1,870,435	\$ 3,670,513	\$ 3,251,891	\$ 2,875,687
Plan's net OPEB (asset) as a percentage of covered employee payroll	(366%)	(152%)	(75%)	(34%)

**LENAWEE COUNTY ROAD COMMISSION  
SCHEDULE OF COMMISSION'S OPEB CONTRIBUTIONS  
LAST FOUR FISCAL YEARS (ULTIMATELY TEN YEARS WILL BE DISPLAYED)  
(AMOUNTS WERE DETERMINED AS OF 12/31 EACH YEAR)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarial determined contributions	\$ -	\$ (162,179)	\$ (233,766)	\$ 21,517
Contributions in relation to the actuarially determined contribution	<u>416,312</u>	<u>476,861</u>	<u>796,345</u>	<u>1,256,677</u>
Contribution deficiency (excess)	<u>\$ (416,312)</u>	<u>\$ (639,040)</u>	<u>\$ (1,030,111)</u>	<u>\$ (1,235,160)</u>
Covered employee payroll	\$ 1,870,435	\$ 3,670,513	\$ 3,251,891	\$ 2,875,687
Contributions as a percentage of covered employee payroll	22%	13%	24%	43%

Actuarial valuation information relative to the determination of contributions:

Valuation date	December 31, 2019
Measurement date	December 31, 2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Asset valuation method	Equal to market value of assets
Amortization method	Level dollar
Remaining amortization period	9 years
Payroll inflation	3.50%
Medical inflation rate	8.50% graded down by 0.25% per year to 4.50% for pre-Medicare 7.00% graded down to 6.50% after one year and then by 0.25% per year over 10 years to 4.50% for post-Medicare
Investment rate of return	6.69%
Retirement age	Age-based table of rates that are specific to the type of eligibility condition
Mortality	Public General 2010 Employee and Healthy Retiree, headcount weighted with MP-2019 improvement

**LENAWEE COUNTY ROAD COMMISSION  
 SCHEDULE OF COMMISSION'S PENSION/OPEB INVESTMENT RETURNS  
 LAST FOUR FISCAL YEARS (ULTIMATELY TEN YEARS WILL BE DISPLAYED)  
 (AMOUNTS WERE DETERMINED AS OF 12/31 EACH YEAR)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>PENSION</u>				
Annual money-weighted rate of return, net of investment expenses	11.28%	20.24%	(7.11%)	15.50%
<u>OTHER POST-EMPLOYMENT BENEFITS</u>				
Annual money-weighted rate of return, net of investment expenses	9.85%	16.80%	6.65%	5.18%