SALT LAKE COUNTY
OPEB TRUST

2024

SALT LAKE
COUNTY

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Salt Lake County OPEB Trust
Annual Report
December 31, 2024

This is the Annual Report by the Trustees of the Salt Lake County OPEB Trust ("Trust") for the period ending December 31, 2024. The Annual Report highlights the administration of the Trust and provides audited and unaudited financial disclosures.

I. Trustees

The following served as Trustees during 2024:

Darrin Casper, Salt Lake County Deputy Mayor- Finance and Administration/CFO
Sheila Srivastava, 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 on or 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 2024, the County contracted with an actuarial firm, Nyhart, to prepare the OPEB statistics required by GASB. The final report was issued in April 2025. 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 2024 Annual Comprehensive Financial Report (ACFR) and summarized below:

- Actuarially Determined Contribution (ADC) $7.48M
- Total OPEB Expense $(0.6)M

- **Total OPEB Liability (TOL) 2024**

TOL at December 31, 2023	$107.8 M
Service Cost	1.0 M
Interest	8.2 M
Changes in assumptions	(2.0 M)
Difference between expected and actual experience	(11.9 M)
Benefit payments	(3.7 M)
Net Changes	(8.4 M)
TOL at December 31, 2024	$99.4 M

- **Plan Fiduciary Net Position 2023**

Plan Fiduciary Net Position at December 31, 2022	$17.5 M
Employer Contributions	6.2 M
Benefit Payments	(3.7 M)
Net investment income	1.7 M
Trust administrative expenses	(0.3 M)
Net Changes	3.9 M
Plan Fiduciary Net Position at December 31, 2023	$21.4 M

- Net OPEB Liability (Total OPEB Liability with Plan Fiduciary Net Position) in the year ending December 31, 2024, decreased $12.4M; from $90.4M to $78.0M.

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 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 12/31/2024 invested by the Treasurer with Moreton Asset Management, was $19,126,920. 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 12/31/2024.

In 2024, additions to the trust exceeded deductions by $3,890,139. For the official financial statements, any payments made by plan participants are excluded from contributions and payments. Retiree contributions collected by the trust for 2024 were $915,883.

During its September 2024 meeting, the Board recommended and approved a transfer of $2,500,000 to Moreton for investment in the investment account. The transfer was based on 2023 and YTD 2024 OPEB Trust results.

Due to current economic conditions, a recommendation was made to the County policy makers - Mayor and Council, to decrease the total OPEB charge to County organizations during the Fall budget re-opening in 2025 by $2.5M. The policy makers agreed with this recommendation. This reduction was subsequently reversed for the 2026 budget.

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 2024 totaled $319,533.

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 nine years of operation resulted in additional contributions from Salt Lake County to the Trust in excess of $12.5 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 ________________, 2026

____
DARRIN CASPER, Trustee

____
SHEILA SRIVASTAVA, 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
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 INTERIM ACTUARIAL VALUATION

Fiscal Year Ending December 31, 2024

SALT LAKE COUNTY

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General (317) 845-3500

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part of FuturePlan by Ascensus®

April 3, 2025

Becky Timothy
Salt Lake County
2001 South State Street
Salt Lake City, UT 84114

This report summarizes the interim GASB actuarial valuation for the Salt Lake County 2024 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 Plan Sponsor. 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, expected return on assets, 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. Note that the evaulation of the reasonability of the expected asset return assumption was considered outside the scope of our assignment.

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.

John Lee, FSA, MAAA
Actuary

Nisha Sundi, FSA, MAAA
Actuary

Executive Summary

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending December 31, 2024 compared to the prior fiscal year as shown in the County's Notes to Financial Statement.

	As of December 31, 2023	As of December 31, 2024
Total OPEB Liability	$ 107,846,024	$ 99,367,875
Actuarial Value of Assets	$ (17,475,260)	$ (21,356,954)
Net OPEB Liability	$ 90,370,764	$ 78,010,921
Funded Ratio	16.2%	21.5%

	FY 2023	FY 2024
OPEB Expense	$ 1,378,009	$ (594,623)
Annual Employer Contributions	$ 5,651,065	$ 6,216,204
Actuarially Determined Contribution	$ 6,850,198	$ 7,483,296

	As of December 31, 2023	As of December 31, 2024
Discount Rate	7.70%	7.90%
Expected Return on Assets	7.70%	7.90%

	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.

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total OPEB Liability					
Total OPEB Liability - beginning of year	$ 107,846,024	$ 104,343,776	$ 106,435,367	$ 106,938,083	$ 107,805,801
Service cost	936,515	1,636,761	1,870,823	2,236,292	2,237,112
Interest	8,236,352	5,974,979	5,339,753	5,374,042	5,429,448
Change of benefit terms	0	(151,633)	0	0	0
Changes in assumptions	(2,031,521)	(21,981,910)	(10,814,687)	2,302,781	0
Differences between expected and actual experience	(11,916,991)	22,218,421	4,572,112	(6,986,933)	(5,590,464)
Benefit payments	(3,702,504)	(4,194,370)	(3,059,592)	(3,428,898)	(2,943,814)
Net change in total OPEB liability	$ (8,478,149)	$ 3,502,248	$ (2,091,591)	$ (502,716)	$ (867,718)
Total OPEB Liability - end of year	$ 99,367,875	$ 107,846,024	$ 104,343,776	$ 106,435,367	$ 106,938,083
Plan Fiduciary Net Position					
Plan fiduciary net position - beginning of year	$ 17,475,260	$ 14,890,930	$ 14,102,508	$ 11,735,550	$ 9,541,342
Contributions - employer	6,216,204	5,651,065	5,651,064	4,809,408	4,372,176
Contributions - active employees	0	0	0	0	0
Net investment income	1,687,527	1,403,542	(1,468,041)	1,255,877	1,053,452
Benefit payments	(3,702,504)	(4,194,370)	(3,059,592)	(3,428,898)	(2,943,814)
Trust administrative expenses	(319,533)	(275,907)	(335,009)	(269,429)	(287,606)
Net change in plan fiduciary net position	$ 3,881,694	$ 2,584,330	$ 788,422	$ 2,366,958	$ 2,194,208
Plan fiduciary net position - end of year	$ 21,356,954	$ 17,475,260	$ 14,890,930	$ 14,102,508	$ 11,735,550
Net OPEB Liability - end of year	**$ 78,010,921**	**$ 90,370,764**	**$ 89,452,846**	**$ 92,332,859**	**$ 95,202,533**
Plan fiduciary net position as % of total OPEB liability	21.5%	16.2%	14.3%	13.2%	11.0%
Covered employee payroll	$ 100,761,806	$ 97,590,127	$ 102,297,111	$ 102,449,796	$ 116,524,557
Net OPEB liability as % of covered payroll	77.4%	92.6%	87.4%	90.1%	81.7%

* FY 2024 covered payroll is estimated based on FY 2023 covered payroll increased by the general wage inflation rate.
* FY 2024 benefit payments are actual benefit payments and do not reflect implicit benefit payments.

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

OPEB Liability	FY 2019	FY 2018	FY 2017
Total OPEB Liability			
Total OPEB Liability - beginning of year	$ 106,326,832	$ 106,520,525	$ 105,692,624
Service cost	2,603,102	2,565,355	3,686,540
Interest	5,361,285	5,368,659	5,199,280
Change of benefit terms	0	0	0
Changes in assumptions	4,012,229	0	3,579,764
Differences between expected and actual experience	(7,047,075)	(4,660,027)	(8,181,459)
Benefit payments	(3,450,572)	(3,467,680)	(3,456,223)
Net change in total OPEB liability	$ 1,478,969	$ (193,693)	$ 827,901
Total OPEB Liability - end of year	$ 107,805,801	$ 106,326,832	$ 106,520,525
Plan Fiduciary Net Position			
Plan fiduciary net position - beginning of year	$ 6,512,255	$ 5,437,723	$ 5,206,393
Contributions - employer	5,966,130	4,857,214	3,532,512
Contributions - active employees	0	0	0
Net investment income	766,640	(72,309)	140,241
Benefit payments	(3,450,572)	(3,467,680)	(3,456,223)
Trust administrative expenses	(253,111)	(242,693)	0
Net change in plan fiduciary net position	$ 3,029,087	$ 1,074,532	$ 216,530
Plan fiduciary net position - end of year	$ 9,541,342	$ 6,512,255	$ 5,422,923
Net OPEB Liability - end of year	**$ 98,264,459**	**$ 99,814,577**	**$ 101,097,602**
Plan fiduciary net position as % of total OPEB liability	8.9%	6.1%	5.1%
Covered employee payroll	$ 112,856,714	$ 118,859,880	$ 123,802,045
Net OPEB liability as % of covered payroll	87.1%	84.0%	81.7%

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

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 2024	FY 2023	FY 2022	FY 2021	FY 2020
Actuarially Determined Contribution (ADC)	$ 7,483,296	$ 6,850,198	$ 6,674,262	$ 7,054,195	$ 7,063,051
Contributions in relation to the ADC	6,216,204	5,651,065	5,651,064	4,809,408	4,372,176
Contribution deficiency/(excess)	$ 1,267,092	$ 1,199,134	$ 1,023,198	$ 2,244,787	$ 2,690,875
Covered employee payroll	$ 100,761,806	$ 97,590,127	$ 102,297,111	$ 102,449,796	$ 116,524,557
Contribution as a % of covered payroll	6.2%	5.8%	5.5%	4.7%	3.8%

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Actuarially Determined Contribution (ADC)	$ 7,256,498	$ 7,278,974	$ 7,848,147	$ 7,970,611	$ 7,764,324
Contributions in relation to the ADC	5,966,130	4,857,214	3,532,512	3,908,992	6,528,631
Contribution deficiency/(excess)	$ 1,290,368	$ 2,421,760	$ 4,315,635	$ 4,061,619	$ 1,235,693
Covered employee payroll	$ 112,856,714	$ 118,859,880	$ 123,802,045	$ 145,267,334	$ 145,267,334
Contribution as a % of covered payroll	5.3%	4.1%	2.9%	2.7%	4.5%

OPEB Expense

OPEB Expense		FY 2024		FY 2023
Discount Rate				
Beginning of year		7.70%		5.75%
End of year		7.90%		7.70%
Service cost	$	936,515	$	1,636,761
Interest		8,236,352		5,974,979
Change of benefit terms		0		(151,633)
Projected earnings on OPEB plan investments		(1,428,504)		(889,702)
Reduction for contributions from active employees		0		0
OPEB plan administrative expenses		319,533		275,907
Current period recognition of deferred outflows / (inflows) of resources				
Differences between expected and actual experience	$	(964,686)	$	1,062,189
Changes in assumptions		(7,747,064)		(6,558,495)
Net difference between projected and actual earnings on OPEB plan investments		53,231		28,003
Total current period recognition	$	(8,658,519)	$	(5,468,303)
Total OPEB expense	$	(594,623)	$	1,378,009

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, 2024
December 31, 2017	$ (8,181,459)	7	$ 0	$ 0
December 31, 2018	$ (4,660,027)	6	$ 0	$ 0
December 31, 2019	$ (7,047,075)	6	$ (1,174,510)	$ 0
December 31, 2020	$ (5,590,464)	5	$ (1,118,092)	$ 0
December 31, 2021	$ (6,986,933)	5	$ (1,397,387)	$ (1,397,385)
December 31, 2022	$ 4,572,112	4	$ 1,143,028	$ 1,143,028
December 31, 2023	$ 22,218,421	4	$ 5,554,605	$ 11,109,211
December 31, 2024	$ (11,916,991)	3	$ (3,972,330)	$ (7,944,661)

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Deferred Outflows / (Inflows) of Resources (Continued)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of December 31, 2024
December 31, 2017	$ 3,579,764	7	$ 0	$ 0
December 31, 2018	$ 0	N/A	$ 0	$ 0
December 31, 2019	$ 4,012,229	6	$ 668,704	$ 0
December 31, 2020	$ 0	N/A	$ 0	$ 0
December 31, 2021	$ 2,302,781	5	$ 460,556	$ 460,557
December 31, 2022	$ (10,814,687)	4	$ (2,703,672)	$ (2,703,671)
December 31, 2023	$ (21,981,910)	4	$ (5,495,478)	$ (10,990,954)
December 31, 2024	$ (2,031,521)	3	$ (677,174)	$ (1,354,347)

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, 2024
December 31, 2020	$ (548,214)	5	$ (109,642)	$ 0
December 31, 2021	$ (641,661)	5	$ (128,332)	$ (128,333)
December 31, 2022	$ 2,228,890	5	$ 445,778	$ 891,556
December 31, 2023	$ (513,840)	5	$ (102,768)	$ (308,304)
December 31, 2024	$ (259,024)	5	$ (51,805)	$ (207,219)

Deferred Outflows / (Inflows) of Resources (Continued)

As of fiscal year ending December 31, 2024	Deferred Outflows		Deferred Inflows	
Differences between expected and actual experience	$	12,252,239	$	(9,342,046)
Changes in assumptions		460,557		(15,048,972)
Net difference between projected and actual earnings in OPEB plan investments		247,700		0
Total	**$**	**12,960,496**	**$**	**(24,391,018)**

Annual Amortization of Deferred Outflows / (Inflows)

The balances as of December 31, 2024 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below.

FYE	Balance	
2025	$	(6,924,976)
2026	$	(4,299,169)
2027	$	(154,573)
2028	$	(51,804)
2029	$	0
Thereafter	$	0

Sensitivity Results

The following presents the Net OPEB Liability as of December 31, 2024, 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 7.90%.
- The 1% decrease in discount rate would be 6.90%.
- The 1% increase in discount rate would be 8.90%.

As of December 31, 2024	Net OPEB Liability	
1% Decrease	$	88,914,615
Current Discount Rate	$	78,010,921
1% Increase	$	68,817,098

The following presents the Net OPEB Liability as of December 31, 2024, 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 7.50%, decreasing to an ultimate rate of 4.50%.
- The 1% decrease in health care trend rates would assume an initial rate of 6.50%, decreasing to an ultimate rate of 3.50%.
- The 1% increase in health care trend rates would assume an initial rate of 8.50%, decreasing to an ultimate rate of 5.50%.

As of December 31, 2024	Net OPEB Liability	
1% Decrease	$	67,499,082
Current Trend Rates	$	78,010,921
1% Increase	$	90,558,325

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

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Asset Information

Asset Breakdown		FY 2023		FY 2024
Assets				
Cash and cash equivalents	$	499,972	$	486,454
Securities lending cash collateral		0		0
Total cash	$	499,972	$	486,454
Receivables				
Accrued Revenue Receivable	$	27,194	$	101,970
Medical Insurance Receivable		14,469		10,738
Total receivables	$	41,663	$	112,708
Investments				
Fixed income	$	9,909,499	$	10,751,044
Equities		0		0
Mutual Funds		7,080,010		10,171,496
Total investments	$	16,989,509	$	20,922,540
Total Assets	$	17,531,144	$	21,521,702
Liabilities				
Payables				
Vouchers Payable	$	55,884	$	162,731
A/P: Pass Thru		0		2,017
Total liabilities	$	55,884	$	164,748
Net Position Restricted to OPEB	**$**	**17,475,260**	**$**	**21,356,954**

* 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 Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Asset Information (Continued)

Asset Reconciliation		FY 2023		FY 2024
Additions				
Contributions Received				
Employer	$	5,651,065	$	6,216,204
Active employees		0		0
Total contributions	$	5,651,065	$	6,216,204
Investment Income				
Net increase in fair value of investments	$	805,796	$	964,515
Interest and dividends		597,745		723,012
Investment expense, other than from securities lending		0		0
Securities lending income		0		0
Securities lending expense		0		0
Net investment income	$	1,403,541	$	1,687,527
Total additions	$	7,054,606	$	7,903,732
Deductions				
Benefit payments	$	4,194,370	$	3,702,504
Administrative expenses		275,907		319,533
Other		0		0
Total deductions	$	4,470,276	$	4,022,037
Net increase in net position	$	2,584,330	$	3,881,695
Net position restricted to OPEB				
Beginning of year	$	14,890,930	$	17,475,260
End of year	$	17,475,260	$	21,356,954

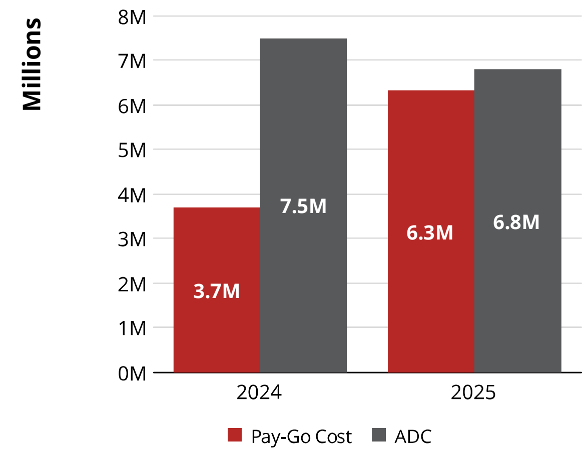
* Assets provided by Moreton do not match those provided by the County. The net difference is included in the "Cash and cash equivalents" category.

Actuarially Determined Contributions

Salt Lake County Interim GASB 74/75 Valuation For Fiscal Year Ending December 31, 2024

		FY 2024		FY 2025
Discount rate (Funding)		7.70%		7.90%
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)		23		22
Actuarial Accrued Liability (AAL) - beginning of year	$	107,846,024	$	99,367,875
Actuarial Value of Assets (AVA) - beginning of year		(17,475,260)		(21,356,954)
Unfunded AAL - beginning of year	$	90,370,764	$	78,010,921
Normal Cost	$	936,515	$	870,518
Amortization of Unfunded AAL		6,011,764		5,417,297
Total normal cost plus amortization	$	6,948,279	$	6,287,815
Interest to end of year		535,017		496,737
Actuarially Determined Contribution - Preliminary	$	7,483,296	$	6,784,552
Expected Benefit Payments		3,702,504		6,314,153
Actuarially Determined Contribution - Final	$	**7,483,296**	$	**6,784,552**

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 Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

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 2024	FY 2025
TOL as of beginning of year	$ 107,846,024	$ 99,367,875
Normal cost as of beginning of year	936,515	870,518
Exp. benefit payments during the year	(3,702,504)	(6,314,153)
Interest adjustment to end of year	8,236,352	7,674,164
Exp. TOL as of end of year	$ 113,316,387	$ 101,598,404
Actuarial Loss / (Gain)	(13,948,512)	TBD
Actual TOL as of end of year	**$ 99,367,875**	**$ TBD**
Discount rate as of beginning of year	7.70%	7.90%
Discount rate as of end of year	7.90%	TBD

Projection of Actuarial Value of Assets (AVA)	FY 2024	FY 2025
AVA as of beginning of year	$ 17,475,260	$ 21,356,954
Exp. employer contributions during the year	6,216,204	8,464,153
Exp. benefit payments during the year	(3,702,504)	(6,314,153)
Expected investment income	1,428,504	1,758,129
Exp. Trust administrative expenses	(319,533)	(319,533)
Exp. AVA as of end of year	$ 21,097,931	$ 24,945,550
Differences between expected and actual experience	259,023	TBD
AVA as of end of year	**$ 21,356,954**	**$ TBD**
Expected asset return as of beginning of year	7.70%	7.90%
Expected asset return as of end of year	7.90%	TBD

Discussion of Discount Rates

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

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:

1. The long-term expected rate of return on OPEB plan investment is assumed to be 7.90% as of December 31, 2024 and 7.70% as of December 31, 2023. 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, 2024 are summarized in the following table.

Asset Class	Asset Allocation	L/T Expected Real Rate of Return[1]
CDs	31.1%	3.80%
Open-End Fund	20.9%	6.21%
ETF	24.1%	8.57%
CORP	5.0%	3.85%
US GOV	5.9%	4.18%
AGCY BOND	4.7%	3.31%
MMFUND	3.6%	3.25%
T-BILL	4.7%	3.25%
Total	100.0%	5.41%

2. 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.

Yield as of	December 31, 2023	December 31, 2024
Bond Buyer Go 20-Bond Municipal Bond Index	3.26%	4.08%
S&P Municipal Bond 20-Year High Grade Rate Index	4.00%	4.28%
Fidelity 20-Year Go Municipal Bond Index	3.77%	4.20%
Bond Index Range	3.26% - 4.00%	4.08% - 4.28%

3. The final equivalent single discount rate used for accounting disclosure purposes is 7.70% as of December 31, 2023 and 7.90% as of December 31, 2024 based on the expectation that the County will contribute $1,900,000 in 2024 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 7.90% is used for funding purposes (in determining the Actuarially Determined Contribution).

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

Summary of Key Actuarial Assumptions

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

For a complete summary of actuarial methods and assumptions, refer to the GASB 74/75 actuarial valuation report for the fiscal year ending December 31, 2023.

Measurement Date

For fiscal year ending December 31, 2024, a December 31, 2024 measurement date was used.

Actuarial Valuation Date

January 1, 2024
Liabilities as of December 31, 2024 are based on an actuarial valuation date of January 1, 2024 projected to December 31, 2024, reflecting actual premiums and updated discount rate.
Liabilities as of December 31, 2023 are based on an actuarial valuation date of January 1, 2024 with no adjustments.

Discount Rate

7.90% as of December 31, 2024 and 7.70% as of December 31, 2023 for accounting disclosure purposes.
7.90% as of December 31, 2024 and 7.70% as of December 31, 2023 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, which is provided by the County's Asset Manager. The 12/31/2024 discount rate is on the high end of what is considered reasonable for GASB 74/75 purposes.

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%

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.

Summary of Key Actuarial Assumptions

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Health Care Trend Rates

FYE	Pre-65	Post-65	Dental
2024	*	*	*
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.

*Actual trend rates were used for FY 2024 based on premium rate increases from January 1, 2024 to January 1, 2025.

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.

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Interim year valuation results have been projected from the prior year's valuation with adjustments for actual premium increases from 2024 to 2025. Making this change resulted in a decrease in liabilities.

Additionally, we have updated the discount rate assumption based on the expectation that the County will contribute $1,900,000 in 2024 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 7.90% as of December 31, 2024 and 7.70% as of December 31, 2023. Refer to the Discussion of Discount Rates section for more information on selection of the discount rate. Making this change resulted in a decrease in liabilities.

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, 2025 are as shown below.

	Active Premiums		Retiree Premiums during COBRA period		Retiree Premiums after COBRA period	
Pre-Medicare Plans	**Retiree**	**Ret + 1**	**Retiree**	**Ret + 1**	**Retiree**	**Ret + 1**
PPO*	$ 863.74	$ 1,897.23	$ 881.01	$ 1,935.17	$ 1,209.23	$ 2,656.12
HDHP*	$ 561.31	$ 1,612.27	$ 572.54	$ 1,664.52	$ 785.83	$ 2,257.18
Dental	$ 57.00	$ 73.00	$ 58.14	$ 74.46	$ 79.80	$ 102.20

* Applicable to both Select Health and PEHP plans.

The monthly Medicare retiree premiums by plan effective on January 1, 2025 are as shown below:

	Medicare Medical Plans		
Age	**Medicare 100%**	**Medicare 75%**	**Medicare 50%**
65	$ 150.42	$ 115.86	$ 85.35
66	$ 155.31	$ 119.62	$ 88.16
67	$ 160.20	$ 123.40	$ 90.93
68	$ 165.09	$ 127.17	$ 93.70
69	$ 169.99	$ 130.95	$ 96.49
70	$ 174.89	$ 134.73	$ 99.26
71	$ 179.78	$ 138.48	$ 102.05
72	$ 184.68	$ 142.26	$ 104.83
73	$ 189.58	$ 146.05	$ 107.61
74	$ 194.49	$ 149.81	$ 110.40

Medicare Rx Plans	Rate
Basic	$ 55.00
Basic Plus	$ 75.00
Enhanced	$ 92.75

SALT LAKE COUNTY

PRELIMINARY

MFA_PB400 LISTING OF REVENUES vs. BUDGET

Organization level

AS OF 12/31/2024

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Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received

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Fund: 995 OPEB Trust Fund
Agency: 010 Office of Finance
Organization: 5308000000 OPEB Administration

Revenues

Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received
421005	Departmental Fees	7,735.00	92,820.00	8,221.00	-84,599.00	1129.1%
421370	Miscellaneous Revenue	0.00	0.00	5,000.00	5,000.00	0.0%
	Category 4200 Charges For Services	***7,735.00***	***92,820.00***	***13,221.00***	***-79,599.00***	***702.1%***
429005	Interest - Time Deposits	2,036.30	60,340.45	25,000.00	-35,340.45	241.4%
429015	Interest-Miscellaneous	150,411.29	662,671.98	500,000.00	-162,671.98	132.5%
429045	Change in Fair Value of Invmnt	964,515.43	964,515.43	0.00	-964,515.43	0.0%
	Category 4290 Investment Earnings	***1,116,963.02***	***1,687,527.86***	***525,000.00***	***-1,162,527.86***	***321.4%***
431160	Interfund Revenue	510,281.93	6,123,384.00	6,216,204.00	92,820.00	98.5%
437090	Ret Ins - Selecthlth Ret	14,736.09	180,702.87	625,000.00	444,297.13	28.9%
437095	Ret Ins - Selecthlth HDHP Ret	22,340.43	253,937.12	350,000.00	96,062.88	72.6%
437111	Ret ins-Cigna Dental Retiree	11,437.06	139,424.78	360,000.00	220,575.22	38.7%
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	15,988.15	138,437.50	505,000.00	366,562.50	27.4%
437225	Ret Ins - Pehp HDHP Sum	16,002.39	203,380.64	350,000.00	146,619.36	58.1%
	Category 4300 Inter/Intra Fund Revenues	***590,786.05***	***7,039,266.91***	***8,466,204.00***	***1,426,937.09***	***83.2%***
499999	Prior Year Fund Balance	0.00	0.00	17,739,498.00	17,739,498.00	0.0%

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Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received
	Category 4990 Prior Year Fund Balance	*0.00*	*0.00*	*17,739,498.00*	*17,739,498.00*	*0.0%*
	Total Revenues	*1,715,484.07*	*8,819,614.77*	*26,743,923.00*	*17,924,308.23*	*33.0%*
	Total for 5308000000	*1,715,484.07*	*8,819,614.77*	*26,743,923.00*	*17,924,308.23*	*33.0%*
Total for Fund 995 OPEB Trust Fund		*1,715,484.07*	*8,819,614.77*	*26,743,923.00*	*17,924,308.23*	*33.0%*

Salt Lake County
Listing of Revenues vs. Budget (Organization Level)
For Budget Year 2024
As of 12/31/2024

Percent of year received: 100%

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Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received
Revenues Total		*1,715,484.07*	*8,819,614.77*	*26,743,923.00*	*17,924,308.23*	*33.0%*
Report Totals		*1,715,484.07*	*8,819,614.77*	*26,743,923.00*	*17,924,308.23*	*0.3298*

PRELIMINARY

MFA_PB600 LISTING OF OBLIGATIONS vs. BUDGET (By Organization)

For the Period Ending 12/31/2024

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Note: Payroll costs for the December 7th and December 21st pay periods have posted. The December month-end payroll accrual has also posted. YTD 26 of 26 pay periods completed.

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Fund: 995 OPEB Trust Fund **Agency: 010 Office of Finance**
Organization: 5308000000 OPEB Administration

Expenditures

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
995-010-5308000000										
603056	OPEB- Current Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.0%	0.00
Total for 000100 Salaries and Benefits		***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***100.0%***	***0.00***
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	15,200.00	0.00	0.00	15,200.00	25,000.00	9,800.00	60.8%	0.00
655014	Emp Ins-PEHP Sum HDHP RX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.0%	0.00
655036	Ret Ins - Life Insurance	0.00	5,000.00	0.00	0.00	5,000.00	60,000.00	55,000.00	8.3%	0.00
655044	Emp Ins-PEHP Sum RX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.0%	0.00
655045	Ret Ins - Pehp Medicare Supp	68,850.15	2,368,984.57	0.00	0.00	2,368,984.57	2,500,000.00	131,015.43	94.8%	0.00
655055	Emp Ins-Insurance Refunds	1,003.72	5,511.48	0.00	0.00	5,511.48	20,000.00	14,488.52	27.6%	0.00
655080	Ret Ins- PEHP Summit Clms	19,722.29	-92,242.59	0.00	0.00	-92,242.59	605,000.00	697,242.59	-15.2%	0.00
655081	Ret Ins- PEHP Summit Adm	0.00	42,397.42	0.00	0.00	42,397.42	49,000.00	6,602.58	86.5%	0.00
655082	Ret Ins- PEHP Summit Rein	0.00	7,793.18	0.00	0.00	7,793.18	30,000.00	22,206.82	26.0%	0.00
655083	Ret Ins- PEHP Summit RX	48,375.60	109,013.68	0.00	0.00	109,013.68	260,000.00	150,986.32	41.9%	0.00
655115	Ret Ins-PEHP Sum HDHP Clms	126,546.68	547,818.92	0.00	0.00	547,818.92	426,000.00	-121,818.92	128.6%	0.00
655116	Ret Ins-PEHP Sum HDHP Adm	0.00	15,744.40	0.00	0.00	15,744.40	25,000.00	9,255.60	63.0%	0.00
655117	Ret Ins-PEHP Sum HDHP Rein	0.00	27,734.74	0.00	0.00	27,734.74	67,000.00	39,265.26	41.4%	0.00
655118	Ret Ins-PEHP Sum HDHP RX	11,408.18	94,872.89	0.00	0.00	94,872.89	184,000.00	89,127.11	51.6%	0.00
655155	Emp Ins - Altius HDHP Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.0%	0.00
655225	Ret Ins - Select HDHP Claims	-7,871.79	873,070.90	0.00	0.00	873,070.90	444,000.00	-429,070.90	196.6%	0.00
655230	Ret Ins - Select HDHP Admin	25,082.86	31,367.88	0.00	0.00	31,367.88	50,000.00	18,632.12	62.7%	0.00
655235	Ret Ins - Select HDHP Reinsur	22,995.20	60,166.10	0.00	0.00	60,166.10	77,000.00	16,833.90	78.1%	0.00

Note: Payroll costs for the December 7th and December 21st pay periods have posted. The December month-end payroll accrual has also posted. YTD 26 of 26 pay periods completed.

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995-010-5308000000

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
655236	Ret Ins - Selecthealth HDHP RX	37,622.46	94,519.87	0.00	0.00	94,519.87	276,000.00	181,480.13	34.2%	0.00
655255	Ret Ins - Select Claims	23,341.03	306,814.88	0.00	0.00	306,814.88	477,000.00	170,185.12	64.3%	0.00
655260	Ret Ins - Select Admin	10,966.79	12,772.32	0.00	0.00	12,772.32	50,000.00	37,227.68	25.5%	0.00
655265	Ret Ins - Select Reinsurance	7,442.74	19,511.81	0.00	0.00	19,511.81	26,000.00	6,488.19	75.0%	0.00
655266	Ret Ins - Selecthealth RX	91,642.00	152,189.14	0.00	0.00	152,189.14	266,000.00	113,810.86	57.2%	0.00
655281	Ret Ins-Cigna Dental Claims	7,193.18	152,833.23	0.00	0.00	152,833.23	225,000.00	72,166.77	67.9%	0.00
655282	Ret Ins-Cigna Dental Admin	567.00	7,182.00	0.00	0.00	7,182.00	15,000.00	7,818.00	47.9%	0.00
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		***494,888.09***	***4,858,256.82***	***0.00***	***0.00***	***4,858,256.82***	***6,173,500.00***	***1,315,243.18***	***78.7%***	***0.00***
995-010-5308000000										
663010	Council Overhead Cost	0.00	18,278.00	0.00	0.00	18,278.00	18,278.00	0.00	100.0%	0.00
663015	Mayor Overhead Cost	0.00	4,066.00	0.00	0.00	4,066.00	4,066.00	0.00	100.0%	0.00
663025	Auditor Overhead Cost	0.00	13,754.00	0.00	0.00	13,754.00	13,754.00	0.00	100.0%	0.00
663040	Info Services Overhead Cost	0.00	18,968.00	0.00	0.00	18,968.00	18,968.00	0.00	100.0%	0.00
663045	Purchasing Overhead Cost	0.00	33.00	0.00	0.00	33.00	33.00	0.00	100.0%	0.00
663070	Mayor Finance Overhead Cost	0.00	24,564.00	0.00	0.00	24,564.00	24,564.00	0.00	100.0%	0.00
Total for 000400 Indirect Costs		***0.00***	***79,663.00***	***0.00***	***0.00***	***79,663.00***	***79,663.00***	***0.00***	***100.0%***	***0.00***
Total Expenditures for 5308000000		***494,888.09***	***4,937,919.82***	***0.00***	***0.00***	***4,937,919.82***	***6,253,163.00***	***1,315,243.18***	***79.0%***	***0.00***
Total for 995-010-5308000000		***494,888.09***	***4,937,919.82***	***0.00***	***0.00***	***4,937,919.82***	***6,253,163.00***	***1,315,243.18***	***79.0%***	***0.00***

Note: Payroll costs for the December 7th and December 21st 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
Total for Fund 995		***494,888.09***	***4,937,919.82***	***0.00***	***0.00***	***4,937,919.82***	***6,253,163.00***	***1,315,243.18***	***79.0%***	***0.00***

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Note: Payroll costs for the December 7th and December 21st 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

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Total Expenditures	***494,888.09***	***4,937,919.82***	***0.00***	***0.00***	***4,937,919.82***	***6,253,163.00***	***1,315,243.18***	***79.0%***	***0.00***
Report Totals	***494,888.09***	***4,937,919.82***	***0.00***	***0.00***	***4,937,919.82***	***6,253,163.00***	***1,315,243.18***	***79.0%***	***0.00***

SALT LAKE COUNTY

PRELIMINARY

MFA_PB100F BALANCE SHEET- FIDUCIARY FUNDS

AS OF 12/31/2024

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Fund

Salt Lake County
Balance Sheet – Fiduciary Funds
As Of 12/31/2024

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Fund: 995 OPEB Trust Fund

Assets

	Current Period	Inception-To-Date
Fund 995		
101005 Cash-General Warrants	$22,154.71	$0.00
101010 Cash-EFTs	$5,075,318.92	($0.00)
101050 Cash-Miscellaneous	($4,940,182.30)	$483,230.94
103035 Cash-Held By Trustee-Co Treasu	$0.00	$0.00
103055 Cash-HeldByTrustee-OPEB Invest	$1,114,926.72	$20,925,763.61
111050 Accrued Revenue Receivable	$101,970.42	$101,970.42
111095 Medical Insurance Receivable	$10,737.51	$10,737.51
119005 Due From Other Fund - Default	$0.00	$0.00
123035 Temporary Suspense	$0.00	$0.00
Fund 995 Total Assets	**$1,384,925.98**	**$21,521,702.48**

Liabilities

	Current Period	Inception-To-Date
Fund 995		
201010 Vouchers Payable	$160,784.60	$162,731.03
201500 A/P: Pass Thru	$2,017.00	$2,017.00
205045 Misc Cash Receipt Holding	$1,528.40	$0.00
225005 Due to Other Funds - Default	$0.00	($0.00)
Fund 995 Total Liabilities	**$164,330.00**	**$164,748.03**

Fund Balance

	Current Period	Inception-To-Date
Fund 995		
301005 Pre-Encumbrances	$0.00	$0.00
301010 Prior Years Encumbrances	$0.00	$0.00
303005 Net Position Unrestricted	$1,220,595.98	$21,356,954.45
307026 Net Position IR - OPEB	$0.00	$0.00
Fund 995 Total Fund Balance	**$1,220,595.98**	**$21,356,954.45**
Fund 995 Out of Balance	($0.00)	$0.00

	Current Period	Inception-To-Date

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SALT LAKE COUNTY

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2024

	OPEB Trust Fund	Custodial Funds
Assets:		
Pooled cash and investments	$ 2,278,299	$ 421,968,773
Investments, at fair value:		
U.S. Treasury obligations	1,225,073	—
Corporate bonds	7,510,250	—
U.S. agency issues	975,849	—
Equity mutual funds	9,415,748	—
Total investments, at fair value	19,126,920	—
Receivables:		
Reinsurance receivable	112,708	—
Taxes for other governments	—	43,073,238
Total receivables	112,708	43,073,238
Total assets	21,517,927	465,042,011
Liabilities:		
Benefits payable	164,742	—
Due to other governments and others	—	406,446,402
Total liabilities	164,742	406,446,402
Net position:		
Restricted for:		
Other postemployment benefits	21,353,185	—
Individuals, organizations, and other governments	—	58,595,609
Total net position	$ 21,353,185	$ 58,595,609

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, 2024

	OPEB Trust Fund	Custodial Funds
Additions:		
Employer contributions	$ 6,216,204	$ —
Investment income:		
Net increase in fair value of investments	964,515	—
Interest	731,453	4,070,880
Net investment income	1,695,968	4,070,880
Tax collections for other governments	—	1,648,938,147
Deposits from other governments	—	36,985,498
Deposits from inmates and others	—	5,948,086
Total additions	7,912,172	1,695,942,611
Deductions:		
Benefit payments	3,775,300	—
Administrative expense	246,733	—
Payments of taxes to other governments	—	1,648,938,147
Other payments to other governments	—	33,732,765
Payments to inmates and others	—	6,048,321
Total deductions	4,022,033	1,688,719,233
Net increase in net position	3,890,139	7,223,378
Net position - beginning	17,463,046	51,372,231
Net position - ending	$ 21,353,185	$ 58,595,609

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

GAAP Financials

01/01/2024 - 12/31/2024

Moreton-Salt Lk Cnty OPEB-USB (309138)

Dated: 02/05/2025

Balance Sheet

Moreton-Salt Lk Cnty OPEB-USB — As of:	12/31/2023	12/31/2024
Book Value	16,139,712.54	19,303,107.10
Accrued Balance	50,851.95	58,592.09
Book Value + Accrued	16,190,564.49	19,361,699.19
Net Unrealized Carrying Value Gain	608,011.71	1,564,064.43
Carrying Value and Accrued	16,798,576.20	20,925,763.61

Income Statement

Moreton-Salt Lk Cnty OPEB-USB	Begin Date / End Date	01/01/2024 / 12/31/2024
Net Amortization/Accretion Income		26,191.05
Interest Income	529,939.75	
Dividend Income	106,541.18	
Foreign Tax Withheld Expense	0.00	
Misc Income	0.00	
Net Allowance Expense	0.00	
Income Subtotal		636,480.93
Net Realized Gain/Loss	30,150.85	
Net Holding Gain/Loss	848,300.68	
Impairment Loss	0.00	
Net Gain/Loss		878,451.53
Expense	-21,688.14	
Net Income		1,519,435.37
Transfers In/Out		2,500,000.00
Change in Unrealized Gain/Loss		107,752.04

Statement of Cash Flows

Moreton-Salt Lk Cnty OPEB-USB	Begin Date / End Date	01/01/2024 / 12/31/2024
Net Income		1,519,435.37
Amortization/Accretion on MS	-26,191.05	
Change in Accrued on MS	-1,981.11	
Net Gain/Loss on MS	-878,451.53	
Change in Unrealized G/L on CE	0.00	
Subtotal		-906,623.69
Purchase of MS	-7,108,445.02	
Purchased Accrued of MS	-10,714.21	
Sales of MS	955,695.52	
Sold Accrued of MS	4,955.18	
Maturities of MS	3,695,000.00	
Net Purchases/Sales		-2,463,508.53
Transfers of Cash & CE		2,500,000.00
Total Change in Cash & CE		649,303.15
Beginning Cash & CE		109,668.42
Ending Cash & CE		758,971.57

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