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 Schedule of Changes in Benefits and Assumptions- OPEB  
 For the Year Ended June 30, 2022

**County Employee Retirement System**

*Changes of benefit terms* – The following changes were adopted during the 2018 legislative session.

- The system shall now pay 100% of the insurance premium for spouses and children of all active members who die in the line of duty.

*Changes in assumptions* – The following changes were adopted by the Board of Trustees and reflected in the valuation performed as of June 30, listed below:

2021

- The single discount rate was decreased from 5.34% to 5.20%

2020

- The single discount rate was decreased from 5.68% to 5.34%

2019

- Updated the mortality tables from RP-2000 to Pub-2010
- The single discount rate was decreased from 5.84% to 5.20%
- The salary increase assumption was increased from an average of 3.05% to a range of 3.30% to 10.30%.

2017

- The assumed investment rate of return was decreased from 7.50% to 6.25%
- The assumed rate of inflation was reduced from 3.50% to 2.30%
- The assumed rate of wage inflation decreased to 0.95%
- The payroll growth assumption was reduced from 4.00% to 2.00%

*Method and assumptions used in calculations of actuarially determined contributions* – The following actuarial methods and assumptions were used to determine contribution effective for fiscal year ending June 30, 2021:

Actuarial cost method	Entry age normal
Amortization method	Level of percentage of payroll
Remaining amortization period	30 years
Asset valuation method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.30%
Payroll growth rate	2.00%
Salary increase	3.30% to 10.30%, varies by service
Investment rate of return	6.25%, net of pension plan investment expense, including inflation
Healthcare Trend Rates	
Pre-65	Initial trend starting at 6.25% at January 1, 2021, gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years.
Post-65	Initial trend starting at 5.50% at January 1, 2021, gradually decreasing to an ultimate trend rate of 4.05% over a period of 14 years.

See Independent Auditor's Report.