



SALT LAKE COUNTY OPEB TRUST

Annual Report for Year-Ended December 31, 2020



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Salt Lake County OPEB Trust
Annual Report
December 31, 2020

This is the Annual Report by the Trustees of the Salt Lake County OPEB Trust (“Trust”) for the period ending December 31, 2020. The Annual Report highlights the administration of the Trust and provides audited and unaudited financial disclosures.

I. Trustees

The following served as Trustees during 2020:

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

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 are 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.

On 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:

- (Prior to Age 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
- 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 2020, the County contracted with an actuarial firm, Nyhart, to prepare the OPEB statistics required by GASB. The final report was issued on March 26, 2021, 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 2020 Comprehensive Annual Financial Report (ACFR) and summarized below:

- Actuarially Determined Contribution (ADC) \$7.06M
- Total OPEB Expense \$4.30M

- **Total OPEB Liability (TOL) 2020**

TOL at December 31, 2019	\$107.8 M
Service Cost	2.2 M
Interest	5.4 M
Difference between expected and actual experience	(5.6M)
Benefit payments	(2.9M)
Net Changes	<u>(0.9M)</u>
TOL at December 31, 2020	<u>\$106.9M</u>

- **Plan Fiduciary Net Position 2020**

Plan Fiduciary Net Position on December 31, 2019	\$9.5 M
Employer Contributions	4.4 M
Benefit Payments	(2.9 M)
Net investment income	1.0 M
Trust administrative expenses	(0.3 M)
Net Changes	<u>2.2 M</u>
Plan Fiduciary Net Position on December 31, 2020	<u>\$11.7 M</u>

- Net OPEB Liability (Total OPEB Liability with Plan Fiduciary Net Position) in the year ending December 31, 2020, dropped \$3.1M; from \$98.3M to \$95.2M.

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. The County contributions were \$4.37 million, rounded to \$4.4 million in the above chart. This exceeded the pay-as-you-go amount of \$4.30 million compared with the ADC of \$7.06 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 a similar 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 which

are managed through Salt Lake County Mayor's Finance and follow county policy and protocol for disbursement. The second account holds the majority of the 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 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 are made up of 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 12/31/2020 invested by the Treasurer with Moreton Asset Management, was \$10,873,930. 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 12/31/2020.

In 2020, additions to the trust exceeded deductions by \$2,194,205. For the official financial statements, any payments made by plan participants are excluded from contributions and payments. Retiree contributions collected by the trust for 2020 were \$913,695.

During its February 2021 meeting, the Board recommended and approved a transfer of \$600,000 to Moreton for investment in the investment account.

During its June 2021 meeting, the Board approved a transfer to Moreton of an additional \$800,000 after reviewing the year's close out.

In response to the COVID-19 pandemic, the policymakers in the June 2020 budget discussion agreed to decrease the OPEB contribution by \$970,776. Upon realization of the full impact of COVID-19, and 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 June budget re-opening in 2021 by 10%. The policy makers agreed with this recommendation and on June 22, 2021, the County Council appropriated increased 2021 revenues to the fund in the amount of \$437,232 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 2020 totaled \$114,772.

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 six years of operation resulted in additional contributions from Salt Lake County to the Trust in excess of \$6.4 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.

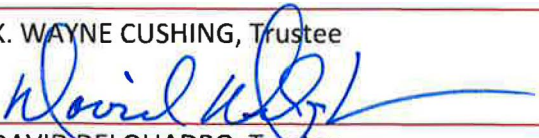
Dated this 18 day of November, 2021

Darrin Casper Digitally signed by Darrin Casper
Date: 2021.11.17 16:30:19 -07'00'

DARRIN CASPER, Trustee

K. Wayne Cushing Digitally signed by K. Wayne Cushing
Date: 2021.11.17 14:32:01 -07'00'

K. WAYNE CUSHING, Trustee



DAVID DELQUADRO, Trustee

Lori Okino Digitally signed by Lori Okino
Date: 2021.11.18 12:46:39 -07'00'

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:

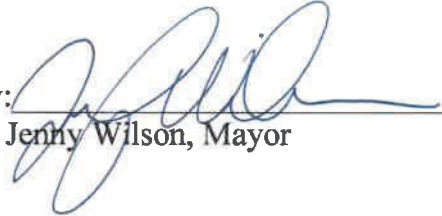
- (i) does not report to and is not supervised by the other Trustees; and
- (ii) does not supervise any of the other Trustees.

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 INTERIM ACTUARIAL VALUATION

Fiscal Year Ending December 31, 2020

SALT LAKE COUNTY

CONTACT

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April 23, 2021

**Brett Carlson
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 2020 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).

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. 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, 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.

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 meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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

A handwritten signature in black ink, appearing to read 'S M Datta'.

Suraj M. Datta, ASA, MAAA
Consulting Actuary

A handwritten signature in black ink, appearing to read 'Matt Sherertz'.

Matt Sherertz, ASA, MAAA
Valuation Actuary

Executive Summary

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending December 31, 2020 compared to the prior fiscal year as shown in the County's Notes to Financial Statement.

	As of December 31, 2019	As of December 31, 2020
Total OPEB Liability	\$ 107,805,801	\$ 106,938,083
Actuarial Value of Assets	\$ (9,541,342)	\$ (11,735,550)
Net OPEB Liability	\$ 98,264,459	\$ 95,202,533
Funded Ratio	8.9%	11.0%

	FY 2019	FY 2020
OPEB Expense	\$ 5,918,015	\$ 4,303,193
Annual Employer Contributions	\$ 5,966,130	\$ 4,372,176
Actuarially Determined Contribution	\$ 7,256,498	\$ 7,063,051

	As of December 31, 2019	As of December 31, 2020
Discount Rate	5.00%	5.00%
Expected Return on Assets	5.00%	5.00%

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2020	FY 2019	FY 2018	FY 2017
Total OPEB Liability				
Total OPEB Liability - beginning of year	\$ 107,805,801	\$ 106,326,832	\$ 106,520,525	\$ 105,692,624
Service cost	2,237,112	2,603,102	2,565,355	3,686,540
Interest	5,429,448	5,361,285	5,368,659	5,199,280
Change of benefit terms	0	0	0	0
Changes in assumptions	0	4,012,229	0	3,579,764
Differences between expected and actual experience	(5,590,464)	(7,047,075)	(4,660,027)	(8,181,459)
Benefit payments	(2,943,814)	(3,450,572)	(3,467,680)	(3,456,223)
Net change in total OPEB liability	\$ (867,718)	\$ 1,478,969	\$ (193,693)	\$ 827,901
Total OPEB Liability - end of year	\$ 106,938,083	\$ 107,805,801	\$ 106,326,832	\$ 106,520,525
Plan Fiduciary Net Position				
Plan fiduciary net position - beginning of year	\$ 9,541,342	\$ 6,512,255	\$ 5,437,723	\$ 5,206,393
Contributions - employer	4,372,176	5,966,130	4,857,214	3,532,512
Contributions - active employees	0	0	0	0
Net investment income	1,053,452	766,640	(72,309)	140,241
Benefit payments	(2,943,814)	(3,450,572)	(3,467,680)	(3,456,223)
Trust administrative expenses	(287,606)	(253,111)	(242,693)	0
Net change in plan fiduciary net position	\$ 2,194,208	\$ 3,029,087	\$ 1,074,532	\$ 216,530
Plan fiduciary net position - end of year	\$ 11,735,550	\$ 9,541,342	\$ 6,512,255	\$ 5,422,923
Net OPEB Liability - end of year	\$ 95,202,533	\$ 98,264,459	\$ 99,814,577	\$ 101,097,602
Plan fiduciary net position as % of total OPEB liability	11.0%	8.9%	6.1%	5.1%
Covered employee payroll	\$ 116,524,557	\$ 112,856,714	\$ 118,859,880	\$ 123,802,045
Net OPEB liability as % of covered payroll	81.7%	87.1%	84.0%	81.7%

* FY 2020 covered payroll is estimated based on the FY 2019 payroll increased by wage inflation (3.25%).

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

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 2020	FY 2019	FY 2018	FY 2017	FY 2016
Actuarially Determined Contribution (ADC)	\$ 7,063,051	\$ 7,256,498	\$ 7,278,974	\$ 7,848,147	\$ 7,970,611
Contributions in relation to the ADC	4,372,176	5,966,130	4,857,214	3,532,512	3,908,992
Contribution deficiency/(excess)	\$ 2,690,875	\$ 1,290,368	\$ 2,421,760	\$ 4,315,635	\$ 4,061,619
Covered employee payroll	\$ 116,524,557	\$ 112,856,714	\$ 118,859,880	\$ 123,802,045	\$ 145,267,334
Contribution as a % of covered payroll	3.8%	5.3%	4.1%	2.9%	2.7%

	FY 2015	FY 2014	FY 2013	FY 2012
Actuarially Determined Contribution (ADC)	\$ 7,764,324	\$ 7,952,175	\$ 7,952,175	\$ 7,844,729
Contributions in relation to the ADC	6,528,631	2,784,832	3,301,283	2,523,969
Contribution deficiency/(excess)	\$ 1,235,693	\$ 5,167,343	\$ 4,650,892	\$ 5,320,760
Covered employee payroll	\$ 145,267,334	\$ 159,244,634	\$ 159,244,634	\$ 145,764,229
Contribution as a % of covered payroll	4.5%	1.7%	2.1%	1.7%

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

OPEB Expense

OPEB Expense	FY 2020	FY 2019
Discount Rate		
Beginning of year	5.00%	5.00%
End of year	5.00%	5.00%
Service cost		
Service cost	\$ 2,237,112	\$ 2,603,102
Interest	5,429,448	5,361,285
Change of benefit terms	0	0
Projected earnings on OPEB plan investments	(505,238)	(381,484)
Reduction for contributions from active employees	0	0
OPEB plan administrative expenses	287,606	253,111
Current period recognition of deferred outflows / (inflows) of resources		
Differences between expected and actual experience	\$ (4,238,057)	\$ (3,119,964)
Changes in assumptions	1,180,100	1,180,100
Net difference between projected and actual earnings on OPEB plan investments	(87,778)	21,865
Total current period recognition	\$ (3,145,735)	\$ (1,917,999)
Total OPEB expense	\$ 4,303,193	\$ 5,918,015

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

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, 2020
December 31, 2017	\$ (8,181,459)	7	\$ (1,168,780)	\$ (3,506,339)
December 31, 2018	\$ (4,660,027)	6	\$ (776,671)	\$ (2,330,014)
December 31, 2019	\$ (7,047,075)	6	\$ (1,174,513)	\$ (4,698,049)
December 31, 2020	\$ (5,590,464)	5	\$ (1,118,093)	\$ (4,472,371)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of December 31, 2020
December 31, 2017	\$ 3,579,764	7	\$ 511,395	\$ 1,534,184
December 31, 2018	\$ 0	N/A	\$ 0	\$ 0
December 31, 2019	\$ 4,012,229	6	\$ 668,705	\$ 2,674,819
December 31, 2020	\$ 0	N/A	\$ 0	\$ 0

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Deferred Outflows / (Inflows) of Resources (Continued)

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, 2020
December 31, 2017	\$ 121,963	5	\$ 24,393	\$ 24,391
December 31, 2018	\$ 372,516	5	\$ 74,503	\$ 149,007
December 31, 2019	\$ (385,156)	5	\$ (77,031)	\$ (231,094)
December 31, 2020	\$ (548,214)	5	\$ (109,643)	\$ (438,571)

As of fiscal year ending December 31, 2020	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 0	\$ (15,006,773)
Changes in assumptions	4,209,003	0
Net difference between projected and actual earnings in OPEB plan investments	0	(496,267)
Total	\$ 4,209,003	\$ (15,503,040)

Annual Amortization of Deferred Outflows / (Inflows)

The balances as of December 31, 2020 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below.

FYE	Balance
2021	\$ (3,145,737)
2022	\$ (3,170,127)
2023	\$ (3,244,633)
2024	\$ (1,733,540)
2025	\$ 0
Thereafter	\$ 0

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Sensitivity Results

The following presents the Net OPEB Liability as of December 31, 2020, 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 5.00%.
- The 1% decrease in discount rate would be 4.00%.
- The 1% increase in discount rate would be 6.00%.

As of December 31, 2020	Net OPEB Liability	
1% Decrease	\$	111,802,637
Current Discount Rate	\$	95,202,533
1% Increase	\$	81,830,679

The following presents the Net OPEB Liability as of December 31, 2020, 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, 2020	Net OPEB Liability	
1% Decrease	\$	79,904,811
Current Trend Rates	\$	95,202,533
1% Increase	\$	114,572,113

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Asset Information

Asset Breakdown	FY 2019	FY 2020
Assets		
Cash and cash equivalents*	\$ 2,427,579	\$ 1,128,249
Securities lending cash collateral	0	0
Total cash	\$ 2,427,579	\$ 1,128,249
Receivables		
Contributions	\$ 0	\$ 0
Accrued interest	0	0
Total receivables	\$ 0	\$ 0
Investments		
Fixed income	\$ 3,283,764	\$ 5,372,813
Equities	3,829,999	5,234,488
Mutual Funds	0	0
Total investments	\$ 7,113,763	\$ 10,607,301
Total Assets	\$ 9,541,342	\$ 11,735,550
Liabilities		
Payables		
Investment management fees	\$ 0	\$ 0
Securities lending expense	0	0
Total liabilities	\$ 0	\$ 0
Net Position Restricted to OPEB	\$ 9,541,342	\$ 11,735,550

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

GASB Disclosures

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Asset Information (Continued)

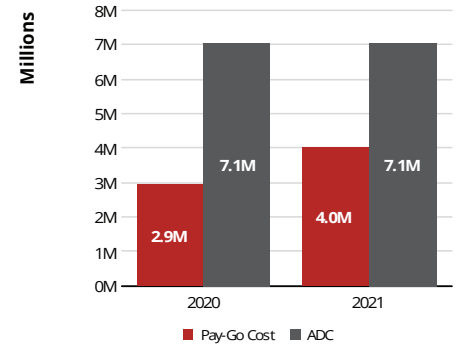
Asset Reconciliation	FY 2019	FY 2020
Additions		
Contributions Received		
Employer	\$ 5,966,130	\$ 4,372,176
Active employees	0	0
Total contributions	\$ 5,966,130	\$ 4,372,176
Investment Income		
Net increase in fair value of investments	\$ 575,542	\$ 849,653
Interest and dividends	191,098	203,799
Investment expense, other than from securities lending	0	0
Securities lending income	0	0
Securities lending expense	0	0
Net investment income	\$ 766,640	\$ 1,053,452
Total additions	\$ 6,732,770	\$ 5,425,628
Deductions		
Benefit payments	\$ 3,450,572	\$ 2,943,814
Administrative expenses	253,111	287,606
Other	0	0
Total deductions	\$ 3,703,683	\$ 3,231,420
Net increase in net position	\$ 3,029,087	\$ 2,194,208
Net position restricted to OPEB		
Beginning of year	\$ 6,512,255	\$ 9,541,342
End of year	\$ 9,541,342	\$ 11,735,550

Actuarially Determined Contributions

Salt Lake County Interim GASB 74/75 Valuation For Fiscal Year Ending December 31, 2020

	FY 2020	FY 2021
Discount rate (Funding)	5.00%	5.00%
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)	27	26
Actuarial Accrued Liability (AAL) - beginning of year	\$ 107,805,801	\$ 106,938,083
Actuarial Value of Assets (AVA) - beginning of year	(9,541,342)	(11,735,550)
Unfunded AAL - beginning of year	\$ 98,264,459	\$ 95,202,533
Normal Cost	\$ 2,237,112	\$ 2,236,292
Amortization of Unfunded AAL	4,489,603	4,481,989
Total normal cost plus amortization	\$ 6,726,715	\$ 6,718,281
Interest to end of year	336,336	335,914
Actuarially Determined Contribution - Preliminary	\$ 7,063,051	\$ 7,054,195
Expected Benefit Payments	2,943,814	4,015,838
Actuarially Determined Contribution - Final	\$ 7,063,051	\$ 7,054,195

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.

Discussion of Discount Rates

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

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 5.00% as of January 1, 2020 and December 31, 2020. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of December 31, 2020 are summarized in the following table.
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	January 1, 2020	December 31, 2020
Bond Buyer Go 20-Bond Municipal Bond Index	2.74%	2.12%
S&P Municipal Bond 20-Year High Grade Rate Index	3.26%	1.93%
Fidelity 20-Year Go Municipal Bond Index	2.75%	2.00%
Bond Index Range	2.74% - 3.26%	1.93% - 2.12%

Asset Class	Target Allocation	L/T Expected Real Rate of Return ¹
VTSMX	40.49%	6.07%
VGTSX	8.65%	3.71%
Corporate Bonds	26.75%	-0.32%
Government Bonds	7.80%	-1.00%
CDs	4.67%	-0.60%
U.S. Agency Mortgage Backed	11.64%	-0.02%
Total	100.00%	2.58%

3. The final equivalent single discount rate used for accounting disclosure purposes is 5.00% as of January 1, 2020 and December 31, 2020 based on the expectation that the County will contribute \$1,400,000 in 2020 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 5.00% is used for funding purposes (in determining the Actuarially Determined Contribution).

¹ Nyhart estimated the real rates of return by reducing the reported nominal rates of return by 2.50% inflation.

Summary of Key Actuarial Assumptions

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

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, 2019.

Measurement Date	For fiscal year ending December 31, 2020, a December 31, 2020 measurement date was used.
Actuarial Valuation Date	January 1, 2020. Liabilities are actuarially rolled forward to the December 31, 2020 measurement date.
Discount Rate	Accounting: 5.00% as of January 1, 2020 and December 31, 2020 Funding: 5.00% for determining the Actuarially Determined Contribution Refer to the Discussion of Discount Rate section for more information on the selection of the discount rate.
Payroll Growth	General wage inflation for the County is 3.25%. 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, 2019.

<u>Service</u>	<u>General</u>	<u>Public Safety</u>
5	2.0%	2.5%
10	1.0%	1.8%
15	0.8%	1.0%
20	0.3%	0.8%
25+	0.0%	0.0%

Inflation Rate 2.50% per year

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, 2020

Health Care Trend Rates	FYE	Pre-65	Post-65	Dental
	2021	7.5%	6.5%	3.00%
	2022	7.0%	6.0%	3.00%
	2023	6.5%	5.5%	3.00%
	2024	6.0%	5.0%	3.00%
	2025	5.5%	4.5%	3.00%
	2026	5.0%	4.5%	3.00%
	2027+	4.5%	4.5%	3.00%

Actuary's Notes

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Interim year valuation results have been projected from the prior year's valuation with adjustments for actual premium increases from 2020 to 2021. Making this change resulted in a reduction 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, 2021 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*	\$ 650.00	\$ 1,429.00	\$ 663.00	\$ 1,457.58	\$ 910.00	\$ 2,000.60
HDHP*	\$ 416.00	\$ 1,195.00	\$ 424.32	\$ 1,218.90	\$ 582.40	\$ 1,673.00

* Applicable to both Select Health and PEHP plans.

The monthly Medicare retiree premiums by plan effective on January 1, 2021 are as shown below:

Medicare Medical Plans				Medicare Rx Plans	Rate
Age	Medicare 100%	Medicare 75%	Medicare 50%		
65	\$ 126.99	\$ 97.81	\$ 72.06	Basic	\$ 39.60
66	\$ 131.12	\$ 100.99	\$ 74.42	Basic Plus	\$ 59.50
67	\$ 135.25	\$ 104.18	\$ 76.76	Enhanced	\$ 194.90
68	\$ 139.38	\$ 107.36	\$ 79.11		
69	\$ 143.51	\$ 110.55	\$ 81.46		
70	\$ 147.65	\$ 113.74	\$ 83.80		
71	\$ 151.78	\$ 116.91	\$ 86.15		
72	\$ 155.91	\$ 120.10	\$ 88.50		
73	\$ 160.05	\$ 123.29	\$ 90.85		
74	\$ 164.19	\$ 126.47	\$ 93.20		

Actuary's Notes

Salt Lake County Interim GASB 74/75 Valuation for Fiscal Year Ending December 31, 2020

Dental Premium Rates

Same benefit options are available to retirees as active employees. Monthly dental premiums by plan effective on January 1, 2021 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



****PRELIMINARY****

MFA_PB400 LISTING OF REVENUES vs. BUDGET

Organization level

AS OF 12/31/2020

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

Run Date: 10/26/2021
 Report ID: MFA_PB400
 PRELIMINARY

Salt Lake County
 Listing of Revenues vs. Budget (Organization Level)
 For Budget Year 2020
 As of 12/31/2020

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	0.00	62,460.00	0.00	-62,460.00	0.0%
421370	Miscellaneous Revenue	0.00	0.00	5,000.00	5,000.00	0.0%
Category 4200 Charges For Services		0.00	62,460.00	5,000.00	-57,460.00	1249.2%
429005	Interest - Time Deposits	0.00	23,212.51	25,000.00	1,787.49	92.8%
429015	Interest-Miscellaneous	0.00	180,586.23	100,000.00	-80,586.23	180.6%
429045	Change in Fair Value of Invmnt	0.00	849,653.27	0.00	-849,653.27	0.0%
Category 4290 Investment Earnings		0.00	1,053,452.01	125,000.00	-928,452.01	842.8%
431160	Interfund Revenue	0.00	4,309,716.24	4,372,176.00	62,459.76	98.6%
437090	Ret Ins - Selecthlth Ret	0.00	355,907.11	625,000.00	269,092.89	57.0%
437095	Ret Ins - Selecthlth HDHP Ret	0.00	121,458.36	350,000.00	228,541.64	34.7%
437111	Ret ins-Cigna Dental Retiree	0.00	136,081.78	360,000.00	223,918.22	37.8%
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	0.00	147,565.37	505,000.00	357,434.63	29.2%
437225	Ret Ins - Pehp HDHP Sum	0.00	152,682.34	350,000.00	197,317.66	43.6%
Category 4300 Inter/Intra Fund Revenues		0.00	5,223,411.20	6,622,176.00	1,398,764.80	78.9%
499999	Prior Year Fund Balance	0.00	0.00	5,741,342.00	5,741,342.00	0.0%

Run Date: 10/26/2021
 Report ID: MFA_PB400
 PRELIMINARY

Salt Lake County
 Listing of Revenues vs. Budget (Organization Level)
 For Budget Year 2020
 As of 12/31/2020

Percent of year received: 100%

Account	Description	Current Period Revenue Recognized	YTD Revenue Recognized	Revenue Budget	Unrecognized Revenue Balance	Percent Received
<u>Back to Table of Contents</u>						
	<i>Category 4990 Prior Year Fund Balance</i>	0.00	0.00	5,741,342.00	5,741,342.00	0.0%
	Total Revenues	0.00	6,339,323.21	12,493,518.00	6,154,194.79	50.7%
	Total for 530800000	0.00	6,339,323.21	12,493,518.00	6,154,194.79	50.7%
	Total for Fund 995 OPEB Trust Fund	0.00	6,339,323.21	12,493,518.00	6,154,194.79	50.7%

Run Date: 10/26/2021
 Report ID: MFA_PB400
 PRELIMINARY

Salt Lake County
 Listing of Revenues vs. Budget (Organization Level)
 For Budget Year 2020
 As of 12/31/2020

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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Revenues Total		0.00	6,339,323.21	12,493,518.00	6,154,194.79	50.7%
Report Totals		0.00	6,339,323.21	12,493,518.00	6,154,194.79	0.5074



****PRELIMINARY****

MFA_PB600 LISTING OF OBLIGATIONS vs. BUDGET

Organization level

AS OF 12/31/2020

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

Run Date: 10/26/2021
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget(Organization Level)
 For Budget Fiscal Year 2020
 As of 12/31/2020

Percent of Year Expired: 100%

Account	Description	Current Period	YTD Expense	Pre Encumbrances	Encumbrance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
<i>Back to Table of Contents</i>										
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	2,750.00	0.00	0.00	2,750.00	25,000.00	22,250.00	11.0%	0.00
655036	Ret Ins - Life Insurance	0.00	27,825.00	0.00	0.00	27,825.00	60,000.00	32,175.00	46.4%	0.00
655045	Ret Ins - Pehp Medicare Supp	0.00	2,085,747.15	0.00	0.00	2,085,747.15	2,200,000.00	114,252.85	94.8%	0.00
655055	Emp Ins-Insurance Refunds	0.00	2,562.14	0.00	0.00	2,562.14	20,000.00	17,437.86	12.8%	-1,365.40
655080	Ret Ins- PEHP Summit Clms	0.00	649,642.81	0.00	0.00	649,642.81	1,010,000.00	360,357.19	64.3%	0.00
655081	Ret Ins- PEHP Summit Adm	0.00	28,888.93	0.00	0.00	28,888.93	35,000.00	6,111.07	82.5%	0.00
655082	Ret Ins- PEHP Summit Rein	0.00	9,888.71	0.00	0.00	9,888.71	12,000.00	2,111.29	82.4%	0.00
655115	Ret Ins-PEHP Sum HDHP Clms	0.00	231,852.77	0.00	0.00	231,852.77	360,000.00	128,147.23	64.4%	0.00
655116	Ret Ins-PEHP Sum HDHP Adm	0.00	15,273.72	0.00	0.00	15,273.72	25,000.00	9,726.28	61.1%	0.00
655117	Ret Ins-PEHP Sum HDHP Rein	0.00	16,183.91	0.00	0.00	16,183.91	15,000.00	-1,183.91	107.9%	0.00
655225	Ret Ins - Select HDHP Claims	0.00	175,812.64	0.00	0.00	175,812.64	620,000.00	444,187.36	28.4%	0.00
655230	Ret Ins - Select HDHP Admin	0.00	32,598.26	0.00	0.00	32,598.26	50,000.00	17,401.74	65.2%	0.00
655235	Ret Ins - Select HDHP Reinsur	0.00	15,554.39	0.00	0.00	15,554.39	15,000.00	-554.39	103.7%	0.00
655255	Ret Ins - Select Claims	0.00	565,014.28	0.00	0.00	565,014.28	1,405,000.00	839,985.72	40.2%	0.00
655260	Ret Ins - Select Admin	0.00	32,718.54	0.00	0.00	32,718.54	50,000.00	17,281.46	65.4%	0.00
655265	Ret Ins - Select Reinsurance	0.00	16,393.75	0.00	0.00	16,393.75	15,000.00	-1,393.75	109.3%	0.00
655281	Ret Ins-Cigna Dental Claims	0.00	117,668.05	0.00	0.00	117,668.05	225,000.00	107,331.95	52.3%	0.00
655282	Ret Ins-Cigna Dental Admin	0.00	6,529.60	0.00	0.00	6,529.60	15,000.00	8,470.40	43.5%	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		0.00	4,032,904.65	0.00	0.00	4,032,904.65	6,173,500.00	2,140,595.35	65.3%	-1,365.40
995-010-5308000000										
663010	Council Overhead Cost	0.00	18,014.00	0.00	0.00	18,014.00	18,014.00	0.00	100.0%	0.00

Run Date: 10/26/2021
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget(Organization Level)
 For Budget Fiscal Year 2020
 As of 12/31/2020

Percent of Year Expired: 100%

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
<i><u>Back to Table of Contents</u></i>										
995-010-5308000000										
663015	Mayor Overhead Cost	0.00	37,648.00	0.00	0.00	37,648.00	37,648.00	0.00	100.0%	0.00
663025	Auditor Overhead Cost	0.00	13,019.00	0.00	0.00	13,019.00	13,019.00	0.00	100.0%	0.00
663040	Info Services Overhead Cost	0.00	23,825.00	0.00	0.00	23,825.00	23,825.00	0.00	100.0%	0.00
663045	Purchasing Overhead Cost	0.00	23.00	0.00	0.00	23.00	23.00	0.00	100.0%	0.00
663070	Mayor Finance Overhead Cost	0.00	21,047.00	0.00	0.00	21,047.00	21,047.00	0.00	100.0%	0.00
Total for 000400 Indirect Costs		0.00	113,576.00	0.00	0.00	113,576.00	113,576.00	0.00	100.0%	0.00
Total Expenditures for 5308000000		0.00	4,146,480.65	0.00	0.00	4,146,480.65	6,287,076.00	2,140,595.35	66.0%	-1,365.40
Total for 995-010-5308000000		0.00	4,146,480.65	0.00	0.00	4,146,480.65	6,287,076.00	2,140,595.35	66.0%	-1,365.40

Run Date: 10/26/2021
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget(Organization Level)
 For Budget Fiscal Year 2020
 As of 12/31/2020

Percent of Year Expired: 100%

Account	Description	Current Period	YTD Expense	Pre Encum- brances	Encum- brance	Total Obligations	Budget	Available Budget	Percent Used	Prior Year
<i>Back to Table of Contents</i>										
Total for Fund 995		0.00	4,146,480.65	0.00	0.00	4,146,480.65	6,287,076.00	2,140,595.35	66.0%	-1,365.40

Run Date: 10/26/2021
 Report ID: MFA_PB600
 ** Preliminary **

Salt Lake County
 Listing of Obligations vs. Budget(Organization Level)
 For Budget Fiscal Year 2020
 As of 12/31/2020

Percent of Year Expired: 100%

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		0.00	4,146,480.65	0.00	0.00	4,146,480.65	6,287,076.00	2,140,595.35	66.0%	-1,365.40
Report Totals		0.00	4,146,480.65	0.00	0.00	4,146,480.65	6,287,076.00	2,140,595.35	66.0%	-1,365.40



****PRELIMINARY****

MFA_PB100F BALANCE SHEET- FIDUCIARY FUNDS

AS OF 12/31/2020

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Fund

995 - OPEB Trust Fund.....2

Run Date: 10/26/2021
 Report ID: MFA_PB100F
 ** Preliminary **

Salt Lake County
 Balance Sheet – Fiduciary Funds
 As Of 12/31/2020

	<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	\$10,559.14	\$0.00
101010 Cash-EFTs	\$4,528,552.23	\$0.00
101050 Cash-Miscellaneous	(\$4,539,111.37)	\$606,082.15
103035 Cash-Held By Trustee-Co Treasu	\$0.00	\$0.00
103055 Cash-HeldByTrustee-OPEB Invest	\$0.00	\$11,750,934.80
111050 Accrued Revenue Receivable	\$0.00	\$286,131.80
111095 Medical Insurance Receivable	\$0.00	\$108,400.46
119005 Due From Other Fund - Default	\$0.00	\$0.00
Fund 995 Total Assets	\$0.00	\$11,751,549.21
<u>Liabilities</u>		
Fund 995		
201010 Vouchers Payable	\$0.00	\$15,999.64
225005 Due to Other Funds - Default	\$0.00	(\$0.00)
Fund 995 Total Liabilities	\$0.00	\$15,999.64
<u>Fund Balance</u>		
Fund 995		
301005 Pre-Encumbrances	\$0.00	\$0.00
301010 Prior Years Encumbrances	\$0.00	\$0.00
301015 Current Year Encumbrances	\$0.00	\$0.00
303005 Net Position Unrestricted	\$0.00	\$11,735,549.57
307026 Net Position IR - OPEB	\$0.00	\$0.00
Fund 995 Total Fund Balance	\$0.00	\$11,735,549.57
Fund 995 Out of Balance	\$0.00	\$0.00

Run Date: 10/26/2021
Report ID: MFA_PB100F
** Preliminary **

Salt Lake County
Balance Sheet – Fiduciary Funds
As Of 12/31/2020

Current
Period

Inception-To-Date

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SALT LAKE COUNTY
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2020

	OPEB Trust Fund	Custodial Funds
Assets:		
Pooled cash and investments	\$ 1,963,622	\$ 115,898,995
Investments, at fair value:		
Corporate bonds	2,894,761	—
U.S. agency issues	899,890	—
Certificates of deposit	507,081	—
Equity mutual funds	5,091,661	—
Total investments	<u>9,393,393</u>	<u>—</u>
Receivables:		
Reinsurance receivable	394,532	—
Taxes for other governments	—	30,907,146
Total receivables	<u>394,532</u>	<u>30,907,146</u>
Total assets	<u>11,751,547</u>	<u>146,806,141</u>
Liabilities:		
Benefits payable	16,000	—
Due to other governments and others	—	106,202,391
Total liabilities	<u>16,000</u>	<u>106,202,391</u>
Net position:		
Restricted for:		
Other postemployment benefits	11,735,547	—
Individuals, organizations, and other governments	—	40,603,750
Total net position	<u>\$ 11,735,547</u>	<u>\$ 40,603,750</u>

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, 2020

	<u>OPEB</u> <u>Trust Fund</u>	<u>Custodial</u> <u>Funds</u>
Additions:		
Employer contributions	\$ 4,372,176	\$ —
Investment income:		
Net increase in fair value of investments	849,653	—
Interest	203,799	—
Net investment income	<u>1,053,452</u>	<u>—</u>
Tax collections for other governments	—	1,288,530,411
Deposits from other governments	—	26,591,062
Deposits from inmates and others	—	3,446,038
Miscellaneous	—	352,403
Total additions	<u>5,425,628</u>	<u>1,318,919,914</u>
Deductions:		
Benefit payments	2,963,227	—
Administrative expense	268,196	—
Payments of taxes to other governments	—	1,288,530,411
Other payments to other governments	—	24,434,003
Payments to inmates and others	—	3,462,970
Total deductions	<u>3,231,423</u>	<u>1,316,427,384</u>
Net increase in net position	2,194,205	2,492,530
Net position - beginning	<u>9,541,342</u>	<u>38,111,220</u>
Net position - ending	<u>\$ 11,735,547</u>	<u>\$ 40,603,750</u>

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



Moreton Asset Management, LLC is a registered investment advisory firm. Some employees of Moreton Asset Management, LLC may also be registered representatives of Moreton Capital Markets, LLC, a broker/dealer affiliate of Moreton Asset Management LLC. Investment Products and Services are Not FDIC Insured, Not Guaranteed, and May Lose Value.

Board Package

Moreton-Salt Lake County OPEB (55806)

[01-01-2020]--[12-31-2020]

01/01/2020 - 12/31/2020

Dated: 10/19/2021

Locked Down

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Dated: 10/19/2021

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Risk Summary (1)

01/01/2020 - 12/31/2020

Moreton-Salt Lake County OPEB (55806)

Dated: 10/19/2021

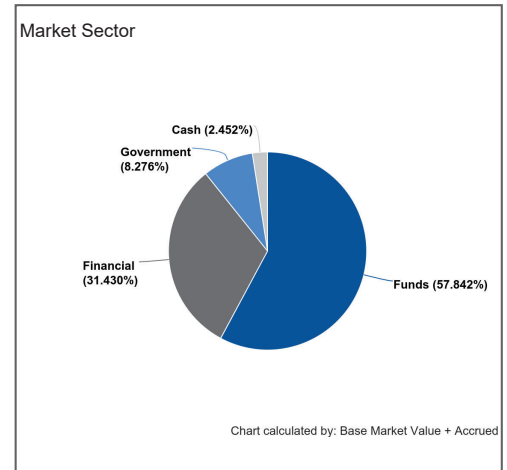
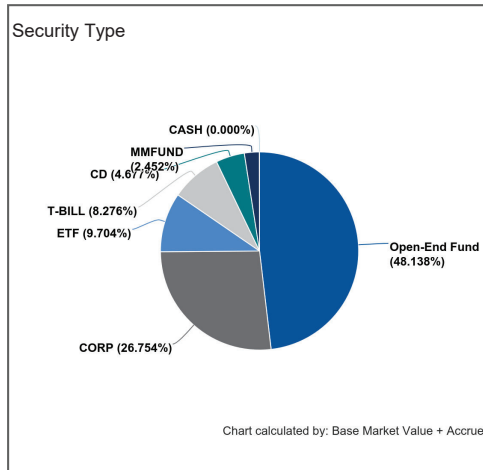
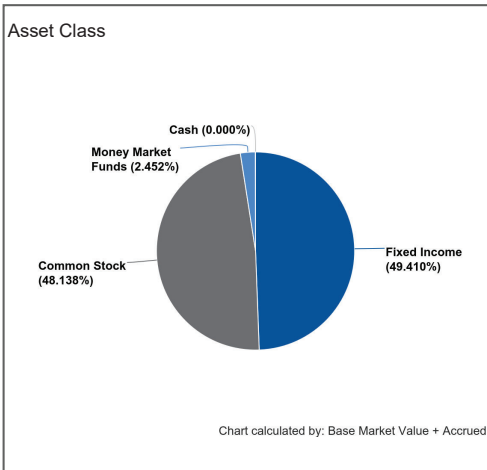
[Return to Table of Contents](#)

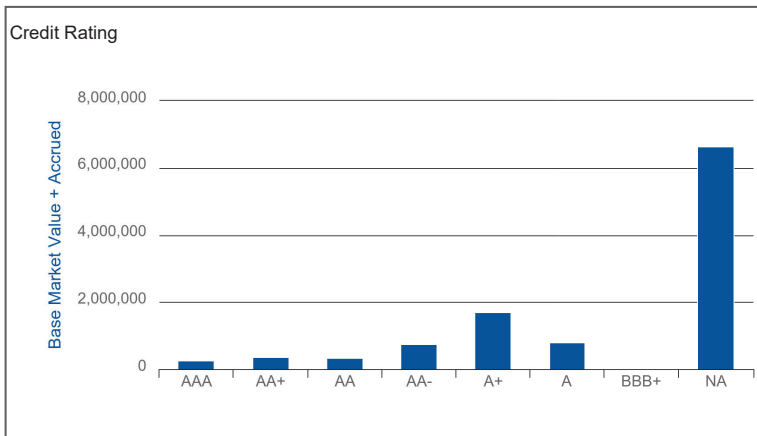
Balance Sheet	
Book Value + Accrued	9,664,275.91
Net Unrealized Gain/Loss	1,209,633.70
Market Value + Accrued	10,873,909.61

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	6.19
MMFund	266,622.44
Fixed Income	5,372,792.61
Duration	0.129
Convexity	0.002
WAL	0.681
Years to Final Maturity	1.101
Years to Effective Maturity	0.838
Yield	0.303
Book Yield	0.641
Avg Credit Rating	A+/A1/A+

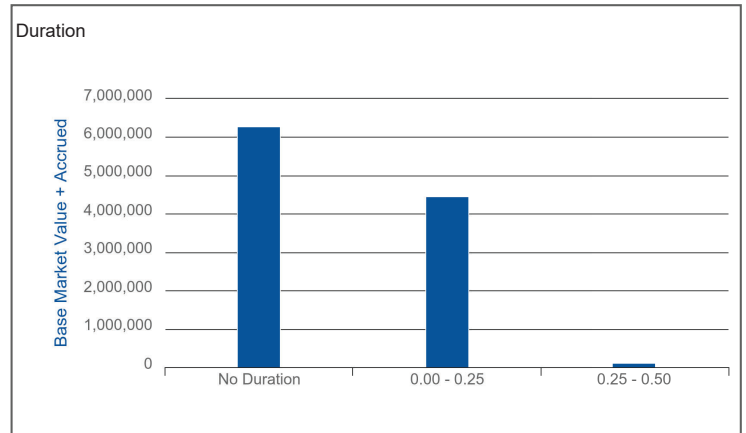
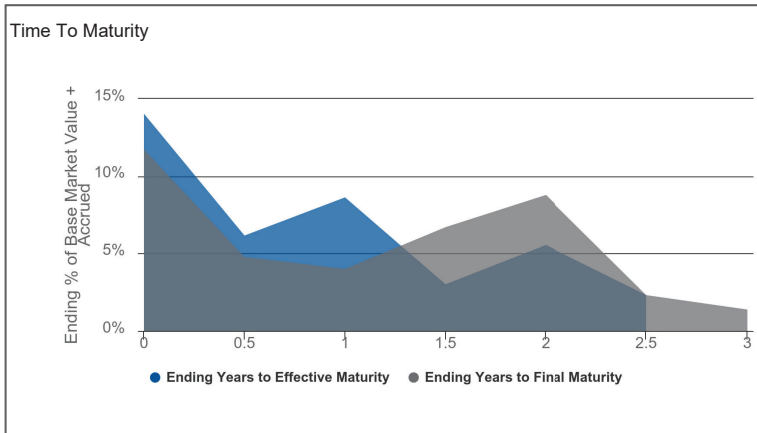
Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
Other	12.480%
Wells Fargo & Company	4.757%
United States	8.276%
The Vanguard Group, Inc.	48.138%
The Bank of Nova Scotia	2.314%
Morgan Stanley	3.237%
Metropolitan Life Global Funding I	2.314%
Dai-ichi Life Holdings, Inc.	2.766%
BlackRock, Inc.	9.704%
Barclays PLC	3.690%
Athene Global Funding	2.324%
---	100.000%

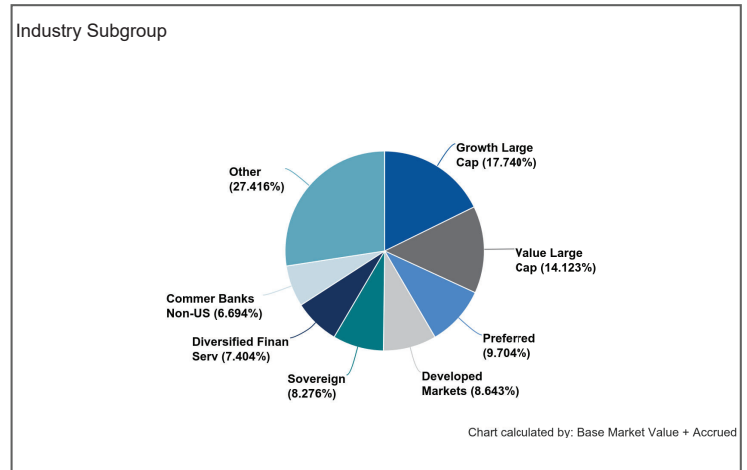
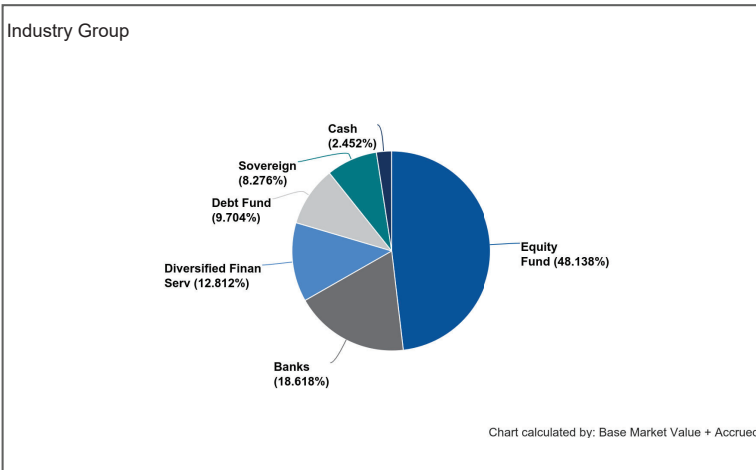
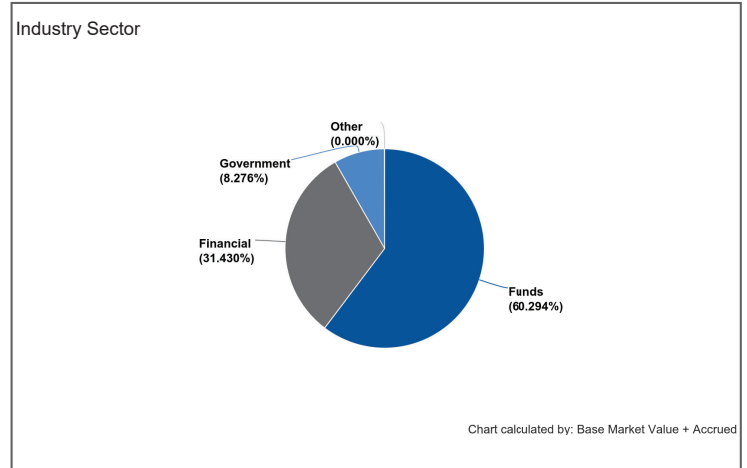
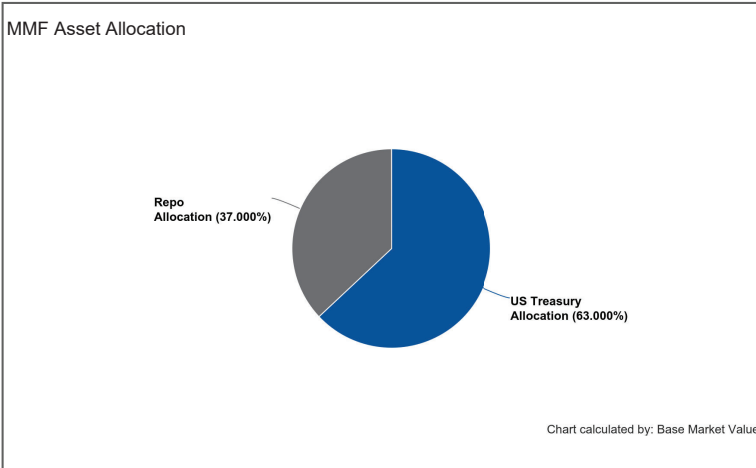
Footnotes: 1,2





Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	2.452%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	13.017%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	23.071%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.322%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	3.296%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%







Risk Summary (1)

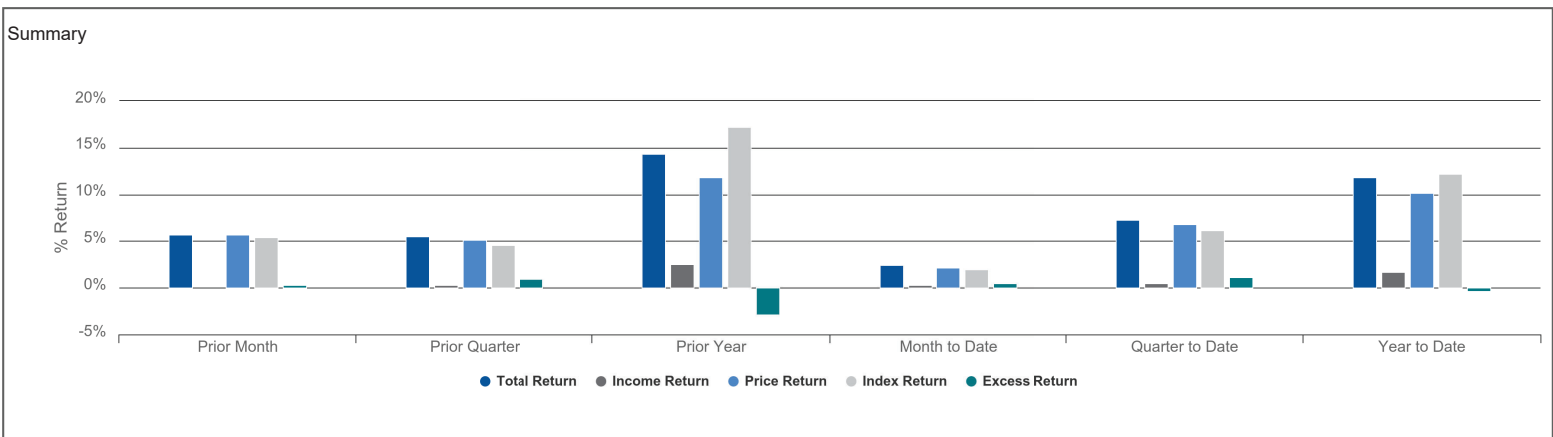
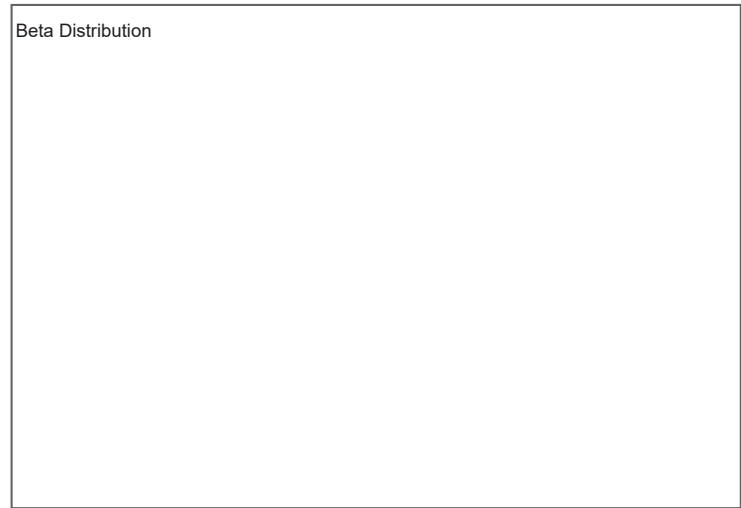
01/01/2020 - 12/31/2020

Moreton-Salt Lake County OPEB (55806)

Dated: 10/19/2021

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1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.





Performance Overview

01/01/2020 - 12/31/2020

Moreton-Salt Lake County OPEB (55806)

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Dated: 10/19/2021

Portfolio Summary	
Asset Class	Base Market Value + Accrued
Cash	6.19
Money Market Funds	266,622.44
Fixed Income	5,372,792.61
Common Stock	5,234,488.37
Total	10,873,909.61

Footnote: 1

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	6.19
MMFund	266,622.44
Fixed Income	5,372,792.61
Duration	0.129
Convexity	0.002
WAL	0.681
Years to Final Maturity	1.101
Years to Effective Maturity	0.838
Yield	0.303
Book Yield	0.641
Avg Credit Rating	A+/A1/A+

Equity Summary	
Equity Metric	Value
Equity	5,234,488.37
Beta	---
R Squared	---
Trailing P/E	---
Dividend Yield	---

Compliance Status					
Compliant	Account	Policy Name	Total Rules	Compliant Rules	Violating Rules
Y	Moreton-Salt Lake County OPEB	Salt Lake County	7	7	0

Compliance Overview	
Status	Compliant
As of	12/31/2020

Reconciliation Status	
Custody Reconciliation Status	Reconciled
Custody Last Reconciled For	10/18/2021
Trading System Last Reconciled For	05/14/2018



Performance Overview

01/01/2020 - 12/31/2020

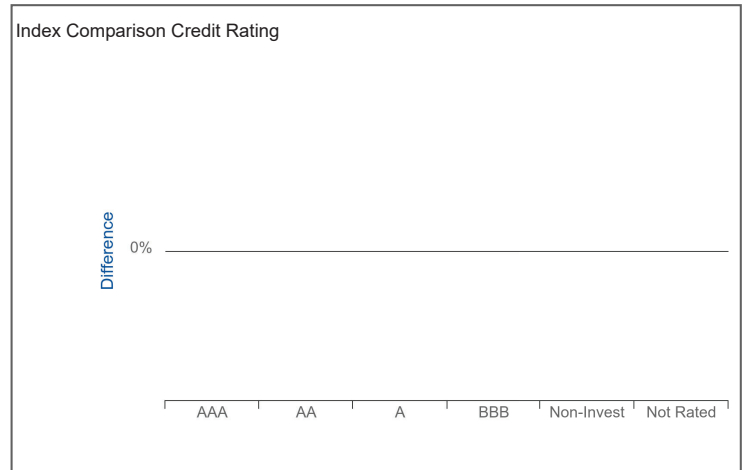
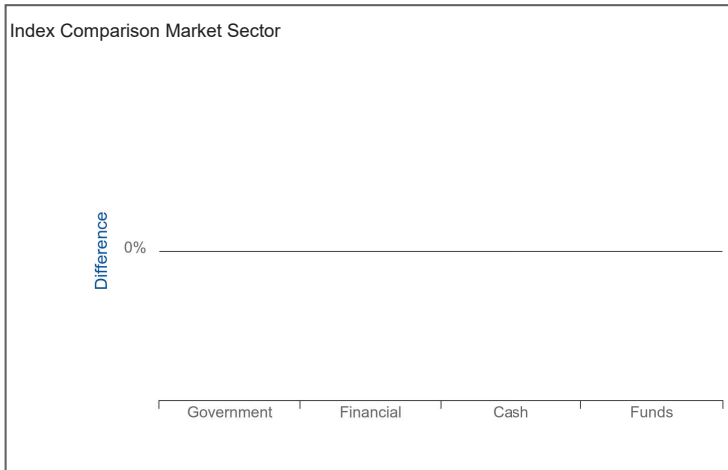
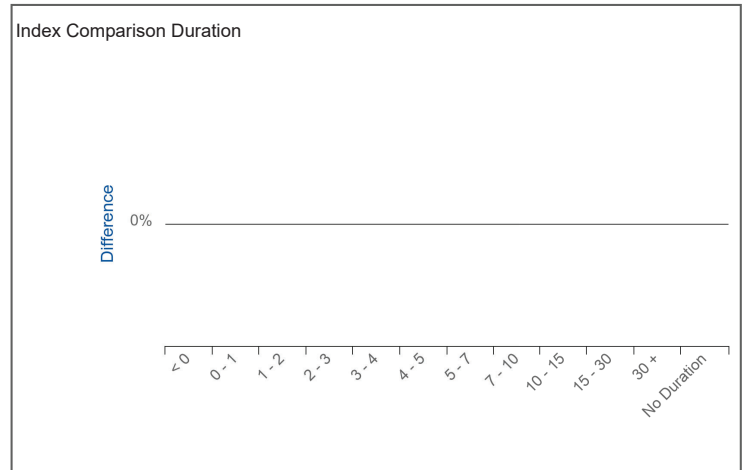
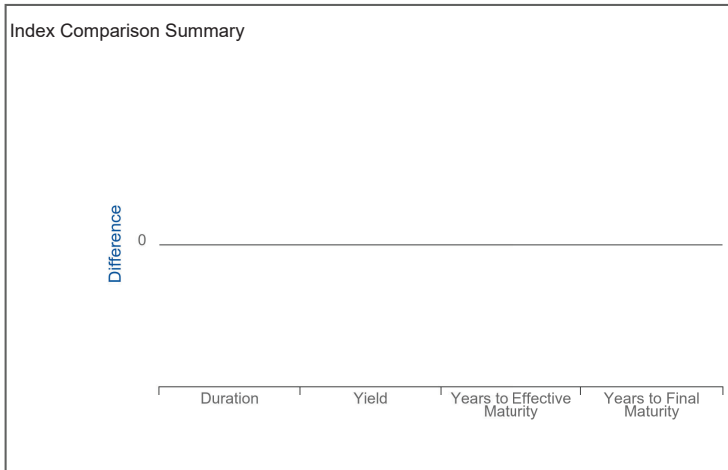
Moreton-Salt Lake County OPEB (55806)

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Dated: 10/19/2021

Index: 50% S&P 500; 50% Barclays 1-3 yr.

1: * Grouped by: Asset Class.



Index Comparison

01/01/2020 - 12/31/2020

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Moreton-Salt Lake County OPEB (55806)

Dated: 10/19/2021

Index Comparison Summary			
Risk Metric	Portfolio	Index	Difference
Duration	0.129	---	---
Yield	0.303	---	---
Years to Effective Maturity	0.838	---	---
Years to Final Maturity	1.101	---	---
Average Credit Rating	A+	---	---

Footnote: 1

Index Comparison Duration			
Duration	Portfolio	Index	Difference
< 0	0.000%	---	---
0 - 1	42.158%	---	---
1 - 2	0.000%	---	---
2 - 3	0.000%	---	---
3 - 4	0.000%	---	---
4 - 5	0.000%	---	---
5 - 7	0.000%	---	---
7 - 10	0.000%	---	---
10 - 15	0.000%	---	---
15 - 30	0.000%	---	---
30 +	0.000%	---	---
No Duration	57.842%	---	---

Footnote: 3

Index Comparison Market Sector			
Market Sector	Portfolio	Index	Difference
Government	8.276%	---	---
Financial	31.430%	---	---
Cash	2.452%	---	---
Funds	57.842%	---	---

Footnote: 2

Index Comparison Credit Rating			
Credit Rating	Portfolio	Index	Difference
AAA	2.452%	---	---
AA	13.017%	---	---
A	23.071%	---	---
BBB	0.322%	---	---
Non-Invest	0.000%	---	---
Not Rated	61.138%	---	---

Footnote: 4



Index Comparison

01/01/2020 - 12/31/2020

Moreton-Salt Lake County OPEB (55806)

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Dated: 10/19/2021

Index: 50% S&P 500; 50% Barclays 1-3 yr.

1: * Grouped by: Risk Metric. 2: * Grouped by: Market Sector. 3: * Grouped by: Duration. 4: * Grouped by: Credit Rating.



GAAP Financials

01/01/2020 - 12/31/2020

Moreton-Salt Lake County OPEB (55806)

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Dated: 10/19/2021

	Moreton-Salt Lake County OPEB	
	As of: 12/31/2019	12/31/2020
Book Value	6,972,737.02	9,660,021.93
Accrued Balance	11,350.75	4,253.98
Book Value + Accrued	6,984,087.78	9,664,275.91
Net Unrealized Carrying Value Gain	359,980.43	1,209,633.70
Carrying Value and Accrued	7,344,068.21	10,873,909.61

	Moreton-Salt Lake County OPEB	
	Begin Date End Date	01/01/2020 12/31/2020
Net Amortization/Accretion Income		1,127.56
Interest Income	131,922.37	
Dividend Income	18,598.18	
Foreign Tax Withheld Expense	0.00	
Misc Income	0.00	
Net Allowance Expense	0.00	
Income Subtotal		150,520.55
Net Realized Gain/Loss	115,649.67	
Net Holding Gain/Loss	837,329.88	
Impairment Loss	0.00	
Net Gain/Loss		952,979.55
Expense	-10,287.65	
Net Income		1,094,340.01
Transfers In/Out		2,423,178.00
Change in Unrealized Gain/Loss		12,323.39

	Moreton-Salt Lake County OPEB	
	Begin Date End Date	01/01/2020 12/31/2020
Net Income		1,094,340.01
Amortization/Accretion on MS	-1,034.31	
Change in Accrued on MS	11,228.58	
Net Gain/Loss on MS	-952,998.03	
Change in Unrealized G/L on CE	20.00	
Subtotal		-942,783.76
Purchase of MS	-5,397,319.98	
Purchased Accrued of MS	-4,531.92	
Sales of MS	1,513,951.26	
Sold Accrued of MS	400.11	
Maturities of MS	2,249,000.00	
Net Purchases/Sales		-1,638,500.53
Transfers of Cash & CE		2,423,178.00
Total Change in Cash & CE		936,233.72
Beginning Cash & CE		230,304.90
Ending Cash & CE		1,166,538.63



Current Holdings

Moreton-Salt Lake County OPEB (55806)

Base Currency: USD As of 12/31/2020

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Dated: 10/19/2021

Security Type	Base Original Units	Base Current Units	Final Maturity	Base Original Cost	Base Book Value	Base Net Total Unrealized Gain/Loss	Base Interest/Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
CASH	6.19	6.19	12/31/2020	6.19	6.19	0.00	0.00	0.00	1.0000	6.19	6.19
CD	507,000.00	507,000.00	01/03/2022	507,403.17	507,081.00	320.58	0.00	1,140.25	100.0799	507,401.58	508,541.83
CORP	2,895,000.00	2,895,000.00	07/06/2022	2,898,768.17	2,894,761.21	11,291.84	0.00	3,113.74	100.3824	2,906,053.05	2,909,166.79
ETF	27,400.00	27,400.00	---	999,404.15	999,404.15	55,769.85	0.00	0.00	38.5100	1,055,174.00	1,055,174.00
MMFUND	266,622.44	266,622.44	12/31/2020	266,622.44	266,622.44	0.00	6.41	0.00	1.0000	266,622.44	266,622.44
Open-End Fund	123,805.77	123,805.77	---	4,092,256.94	4,092,256.94	1,142,231.43	0.00	0.00	75.2613	5,234,488.37	5,234,488.37
T-BILL	900,000.00	900,000.00	02/25/2021	899,870.00	899,890.00	20.00	0.00	0.00	99.9900	899,910.00	899,910.00
---	4,719,834.40	4,719,834.40	02/06/2022	9,664,331.06	9,660,021.93	1,209,633.70	6.41	4,253.98	79.8022	10,869,655.63	10,873,909.61

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Base Market Value + Accrued. * Holdings Displayed by: Position.



Realized Gain/Loss

Moreton-Salt Lake County OPEB (55806)

Base Currency: USD 01/01/2020 - 12/31/2020

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Dated: 10/19/2021

Security Type	BS Class	Market Sector	Ending Base Current Units	Base Disposed Book Value	Base Total Impairment Loss	Base Net Total Gain/Loss	Ending Market Value + Accrued
AGCY BOND	---	Agency	0.00	-575,000.00	0.00	0.00	0.00
CASH	---	Cash	6.19	0.00	0.00	0.00	6.19
CD	---	Financial	507,000.00	-1,698,167.92	0.00	1,783.34	508,541.83
CORP	---	---	2,895,000.00	-1,069,898.42	0.00	101.58	2,909,166.79
ETF	Fund	Funds	27,400.00	0.00	0.00	55,769.85	1,055,174.00
MMFUND	CE	Cash	266,622.44	-6,826,428.23	0.00	-18.48	266,622.44
Open-End Fund	Fund	Funds	123,805.77	-959,216.56	0.00	895,343.25	5,234,488.37
T-BILL	CE	Government	900,000.00	0.00	0.00	0.00	899,910.00
---	---	---	4,719,834.40	-11,128,711.12	0.00	952,979.55	10,873,909.61

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Ending Market Value + Accrued. * Holdings Displayed by: Lot.



Income Detail

Moreton-Salt Lake County OPEB (55806)

Base Currency: USD 01/01/2020 - 12/31/2020

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Dated: 10/19/2021

Security Type	BS Class	Ending Base Current Units	Base Accretion Income	Base Misc Income	Base Expense	Base Interest/Dividend Income	Base Amortization Expense	Base Net Income
AGCY BOND	---	0.00	0.00	0.00	0.00	4,720.78	-18.62	4,702.16
CASH	---	6.19	0.00	0.00	-10,287.65	0.00	0.00	-10,287.65
CD	---	507,000.00	240.94	0.00	0.00	6,284.65	-358.76	7,950.18
CORP	---	2,895,000.00	4,807.71	0.00	0.00	37,516.88	-3,563.71	38,862.47
ETF	Fund	27,400.00	0.00	0.00	0.00	18,598.18	0.00	74,368.03
MMFUND	CE	266,622.44	0.00	0.00	0.00	1,254.22	0.00	1,235.74
Open-End Fund	Fund	123,805.77	0.00	0.00	0.00	82,145.84	0.00	977,489.09
T-BILL	CE	900,000.00	20.00	0.00	0.00	0.00	0.00	20.00
---	---	4,719,834.40	5,068.65	0.00	-10,287.65	150,520.55	-3,941.09	1,094,340.01

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Ending Base Market Value + Accrued. * Holdings Displayed by: Lot.

Issuer Concentration (> \$550K)

Base Currency: USD As of 12/31/2020

Moreton-Salt Lake County OPEB (55806)

Dated: 10/19/2021

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Issuer Concentration

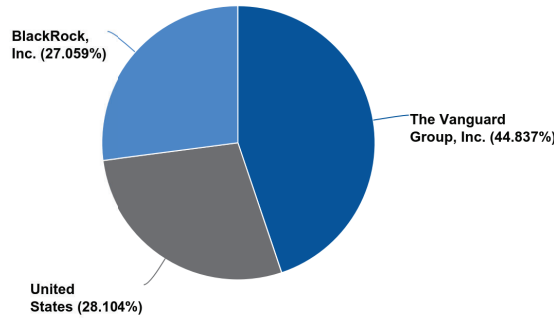


Chart calculated by: Base Market Value + Accrued

Issuer Concentration	Security Type	Ending Base Current Units	Ending Effective Maturity	Final Maturity	Base Net Market Unrealized Gain/Loss	Base Net FX Unrealized Security Gain/Loss	Base Market Value + Accrued	% of Base Market Value + Accrued
The Vanguard Group, Inc.	Open-End Fund	18,916.85	---	---	381,628.88	0.00	1,435,728.13	44.837%
United States	T-BILL	900,000.00	02/25/2021	02/25/2021	20.00	0.00	899,910.00	28.104%
BlackRock, Inc.	ETF	22,500.00	---	---	46,354.50	0.00	866,475.00	27.059%
---	---	941,416.85	02/25/2021	02/25/2021	428,003.38	0.00	3,202,113.13	100.000%

* Grouped by: Issuer Concentration. * Groups Sorted by: Base Market Value + Accrued. * Filtered By: Base Market Value + Accrued > 550,000.00. * Weighted by: Base Market Value + Accrued.

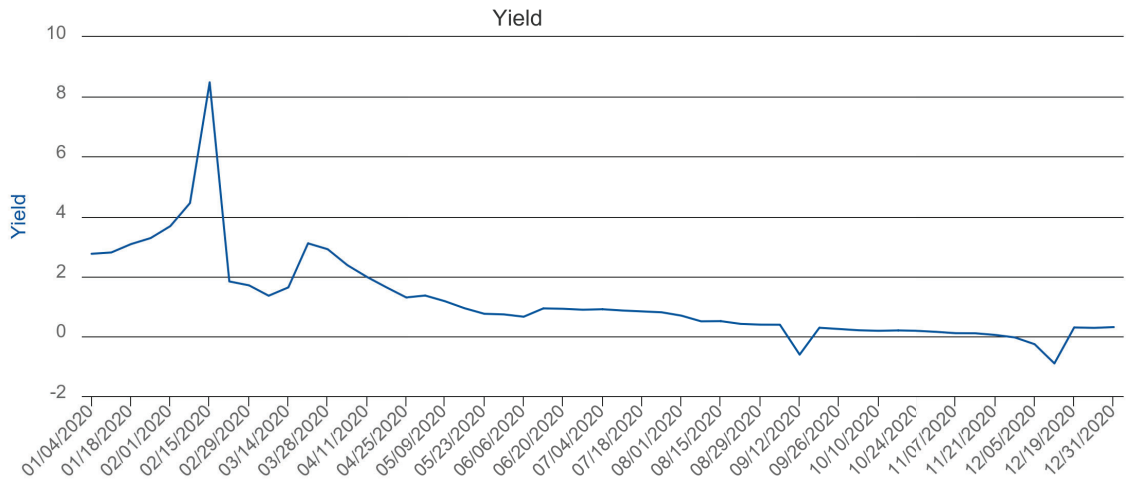
Historical Trends

Base Currency: USD 01/01/2020 - 12/31/2020

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Moreton-Salt Lake County OPEB (55806)

Dated: 10/19/2021



Yield	Base Market Value + Accrued	Period Begin	Period End	Duration	Complex Credit Rating	Years to Effective Maturity	Years to Final Maturity
2.753	7,353,412.35	01/01/2020	01/04/2020	0.605	A+	1.509	1.706
2.797	7,384,593.95	01/05/2020	01/11/2020	0.624	A+	1.491	1.689
3.076	7,457,096.57	01/12/2020	01/18/2020	0.607	A+	1.473	1.671
3.278	7,412,937.45	01/19/2020	01/25/2020	0.561	A+	1.455	1.653
3.678	7,317,918.69	01/26/2020	02/01/2020	0.534	AA-	0.993	1.634
4.448	7,429,378.98	02/02/2020	02/08/2020	0.265	AA-	1.045	1.616
8.481	7,489,770.65	02/09/2020	02/15/2020	0.276	AA-	1.027	1.597
1.829	7,447,766.25	02/16/2020	02/22/2020	0.320	AA-	0.957	2.021
1.699	7,037,307.55	02/23/2020	02/29/2020	0.292	AA-	0.939	2.003
1.351	7,036,820.37	03/01/2020	03/07/2020	0.178	AA-	0.916	1.724
1.630	6,649,546.83	03/08/2020	03/14/2020	0.185	AA-	1.108	1.747
3.102	6,106,089.59	03/15/2020	03/21/2020	0.203	AA-	1.115	1.793
2.906	6,439,325.34	03/22/2020	03/28/2020	0.198	AA-	1.157	1.829
2.373	6,382,485.89	03/29/2020	04/04/2020	0.202	AA-	1.141	1.808
1.978	6,763,375.44	04/05/2020	04/11/2020	0.185	AA-	1.129	1.792
1.627	6,867,431.62	04/12/2020	04/18/2020	0.177	AA-	1.256	1.937
1.292	6,825,202.19	04/19/2020	04/25/2020	0.159	A+	1.237	1.919
1.358	6,840,172.23	04/26/2020	05/02/2020	0.134	A+	1.139	1.714
1.170	6,972,107.94	05/03/2020	05/09/2020	0.116	A+	0.869	1.692
0.933	7,508,281.63	05/10/2020	05/16/2020	0.102	AA-	0.803	1.447
0.748	7,637,282.90	05/17/2020	05/23/2020	0.113	AA-	0.843	1.412
0.728	7,781,392.28	05/24/2020	05/30/2020	0.120	AA-	0.920	1.275
0.651	8,037,086.99	05/31/2020	06/06/2020	0.119	AA-	0.938	1.312



Historical Trends

Moreton-Salt Lake County OPEB (55806)

Base Currency: USD 01/01/2020 - 12/31/2020

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Dated: 10/19/2021

Yield	Base Market Value + Accrued	Period Begin	Period End	Duration	Complex Credit Rating	Years to Effective Maturity	Years to Final Maturity
0.929	7,815,614.08	06/07/2020	06/13/2020	0.136	A+	1.165	1.547
0.915	7,902,802.97	06/14/2020	06/20/2020	0.128	A+	1.181	1.589
0.884	7,786,280.01	06/21/2020	06/27/2020	0.144	A+	1.166	1.576
0.900	7,963,850.30	06/28/2020	07/04/2020	0.149	A+	1.321	1.763
0.858	8,057,877.95	07/05/2020	07/11/2020	0.153	A+	1.301	1.745
0.828	8,118,939.91	07/12/2020	07/18/2020	0.137	A+	1.283	1.727
0.798	8,113,202.52	07/19/2020	07/25/2020	0.289	A+	1.436	1.880
0.686	8,175,317.92	07/26/2020	08/01/2020	0.131	A+	1.259	1.861
0.497	8,296,191.39	08/02/2020	08/08/2020	0.084	AA-	0.920	1.366
0.503	8,332,393.71	08/09/2020	08/15/2020	0.085	AA-	0.906	1.352
0.411	10,156,136.32	08/16/2020	08/22/2020	0.070	AA-	0.748	1.122
0.385	10,285,471.72	08/23/2020	08/29/2020	0.079	AA-	0.744	1.121
0.383	10,181,430.82	08/30/2020	09/05/2020	0.075	AA-	0.757	1.109
-0.616	10,102,478.30	09/06/2020	09/12/2020	0.078	AA-	0.712	1.108
0.281	10,116,129.48	09/13/2020	09/19/2020	0.126	AA-	0.757	1.153
0.240	10,051,773.00	09/20/2020	09/26/2020	0.147	A+	0.762	1.162
0.197	10,140,956.54	09/27/2020	10/03/2020	0.148	A+	0.744	1.144
0.180	10,324,724.45	10/04/2020	10/10/2020	0.146	A+	0.735	1.138
0.192	10,311,867.60	10/11/2020	10/17/2020	0.138	A+	0.717	1.121
0.180	10,311,784.36	10/18/2020	10/24/2020	0.123	A+	0.707	1.115
0.146	10,038,383.05	10/25/2020	10/31/2020	0.113	A+	0.713	1.121
0.100	10,377,750.50	11/01/2020	11/07/2020	0.101	A+	0.696	0.898
0.097	10,504,003.45	11/08/2020	11/14/2020	0.098	AA-	0.742	0.997
0.042	10,527,423.94	11/15/2020	11/21/2020	0.094	AA-	0.732	0.990
-0.041	10,658,110.65	11/22/2020	11/28/2020	0.085	AA-	0.715	0.974
-0.268	10,744,870.07	11/29/2020	12/05/2020	0.224	AA-	0.858	1.118
-0.911	10,717,390.50	12/06/2020	12/12/2020	0.079	AA-	0.841	1.102
0.292	10,811,714.59	12/13/2020	12/19/2020	0.082	AA-	0.832	1.095
0.278	10,804,434.29	12/20/2020	12/26/2020	0.127	A+	0.851	1.114
0.303	10,873,909.61	12/27/2020	12/31/2020	0.129	A+	0.838	1.101

* Weighted by: Base Market Value + Accrued.



Credit Events

Moreton-Salt Lake County OPEB (55806)

Base Currency: USD 01/01/2020 - 12/31/2020

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Dated: 10/19/2021

<i>Account</i>	<i>Identifier</i>	<i>Description</i>	<i>Effective Date</i>	<i>Agency</i>	<i>Old Value</i>	<i>New Value</i>	<i>Event Type</i>
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* Grouped by: Event Type. * Groups Sorted by: Event Type. * Filtered By: Agency ≠ DBRS and Agency ≠ Moodys.

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