



REQUIRED SUPPLEMENTARY INFORMATION

PENSIONS — GASB STATEMENT 73

Required supplementary information for pensions that are not administered through a trust provides information on the sources of changes in the total pension liability and information about the components of the pension liability.

The Required Supplementary Information for pensions not administered through a trust includes the following schedules:

Schedule of Changes in the Total Pension Liability and Related Ratios: Single-Employer, Defined Benefit Pension Plan

Notes to Required Supplementary Information: Schedule of the Total Pension Liability

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLAN

Last Five Fiscal Years

(Dollars in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Special Separation Allowance					
Total pension liability					
Service Cost	\$ 9,303	\$ 7,842	\$ 7,090	\$ 5,779	\$ 6,112
Interest	6,217	6,519	6,721	5,328	7,314
Changes of benefit terms	-	-	-	18,621	-
Differences between expected and actual experience	29,972	11,825	894	8,582	3,927
Changes of assumptions	10,736	3,091	5,051	(5,675)	(1,216)
Benefit payments, including refunds of member contributions	(17,820)	(16,922)	(16,031)	(15,631)	(14,895)
Net change in total pension liability	<u>38,408</u>	<u>12,355</u>	<u>3,725</u>	<u>17,004</u>	<u>1,242</u>
Total pension liability - beginning	<u>231,737</u>	<u>219,382</u>	<u>215,657</u>	<u>198,653</u>	<u>197,411</u>
Total pension liability - ending	<u><u>\$ 270,145</u></u>	<u><u>\$ 231,737</u></u>	<u><u>\$ 219,382</u></u>	<u><u>\$ 215,657</u></u>	<u><u>\$ 198,653</u></u>
Covered-employee payroll	\$ 286,465	\$ 265,387	\$ 258,472	\$ 243,663	\$ 161,416
Total pension liability as a percentage of covered-employee payroll	94.30%	87.32%	84.88%	88.51%	123.07%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOTAL PENSION LIABILITY

For the Fiscal Year Ended June 30, 2021

The Special Separation Allowance (SSA) is a single-employer, defined benefit pension plan in which there are no accumulated assets in a trust fund to pay the benefits to the retired law enforcement officers (LEOs). These benefits are funded on a pay-as-you-go basis from budget appropriated annually of each affected state agency.

Changes in assumptions since the prior measurement date. The discount rate was lowered from 2.79% at June 30, 2019 to 2.21% at June 30, 2020 due to a change in the Municipal Bond Index Rate.