



Financial Statements  
June 30, 2021

# Clark County, Nevada OPEB Trust Fund

Clark County, Nevada OPEB Trust Fund

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June 30, 2021

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## Independent Auditor's Report

To the Board of Trustees  
Clark County, Nevada OPEB Trust Fund  
Las Vegas, Nevada

### Report on the Financial Statements

We have audited the accompanying financial statements of the Clark County Self-funded Group Medical and Dental Plan and the Department of Aviation Self-funded Group Medical and Dental Plan of the Clark County, Nevada OPEB Trust Fund (the Fund), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinions**

In our opinions, the financial statements referred to above present fairly, in all material respects, the financial position of the Clark County Self-funded Group Medical and Dental Plan and the Department of Aviation Self-funded Group Medical and Dental Plan of the Clark County, Nevada OPEB Trust Fund as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 3 through 5, the schedules of changes in the net OPEB liability and related ratios, the schedules of contributions, and the schedules of investment returns on pages 14 through 19, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Handwritten signature in cursive script that reads "Eric Bailly LLP".

Reno, Nevada  
December 10, 2021

Clark County, Nevada OPEB Trust Fund  
Management's Discussion and Analysis  
June 30, 2021

Management offers the following discussion and analysis as a narrative introduction to the basic financial statements and an analytical overview of the Clark County, Nevada OPEB Trust Fund's (the Fund) financial activities for the fiscal year ended June 30, 2021. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

Overview of the Financial Statements

The Fund's basic financial statements include the following components:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to Financial Statements

In addition to the basic financial statements, required supplementary information is provided in the following schedules:

- Schedules of Changes in the Net OPEB Liability and Related Ratios
- Schedules of Contributions
- Schedules of Investment Returns

The *Statement of Fiduciary Net Position* presents the Fund's assets and liabilities and the net position, which are held in trust for other post-employment benefits of Clark County, Nevada. This statement reflects a year-end snapshot of the Fund's investments, at fair value, along with cash, receivables and other liabilities.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Fund's net position changed during the year. This statement includes additions for contributions by Clark County and investment earnings and deductions for benefit payments and administrative expenses.

The *Notes to Financial Statements* are an integral part of the financial statements and provide additional information that is necessary in order to gain a comprehensive understanding of data reported in the financial statements.

The *Schedules of Changes in the Net OPEB Liability and Related Ratios* is required supplementary information which provides multi-year information about the OPEB liabilities for which the Fund's assets are held and managed.

The *Schedules of Contributions* is required supplementary information which provides multi-year information. It contains the actuarial determined contribution as well as the methods and assumptions used to determine contribution rates.

The *Schedules of Investment Returns* is required supplementary information which provides multi-year information regarding the rate of return calculated as the internal rate of return on the Fund's investments, net of investment expense.

Financial Highlights

The financial highlights are done at the total Fund level and not by plan. Financial highlights of the Fund as of and for the year ended June 30, 2021 are as follows:

- Net position is restricted for future benefit payments. Net position as of June 30, 2021 totaled \$202,796,236.
- Employer contributions – benefits and benefit expense were \$9,627,561 for payments made on benefits.

Fund Analysis

*Condensed Financial Information*

Comparative summary financial statements of the Fund are presented as follows:

	Fiduciary Net Position June 30, 2021 and 2020		
	<u>2021</u>	<u>2020</u>	Variance
Assets			
Cash	\$ 36,376	\$ 27,417	\$ 8,959
Receivables	398	883	(485)
Investments at fair value	<u>202,766,084</u>	<u>159,200,479</u>	<u>43,565,605</u>
Total assets	202,802,858	159,228,779	43,574,079
Liabilities			
Accounts payable	<u>6,622</u>	<u>4,758</u>	<u>1,864</u>
Net position restricted for postemployment benefits other than pension	<u>\$ 202,796,236</u>	<u>\$ 159,224,021</u>	<u>\$ 43,572,215</u>

As of June 30, 2021, the net position of the Fund was \$202,796,236. The net position is comprised of assets of the Fund offset by a balance of accounts payable. As of June 30, 2021, Fund assets of \$202,802,858 were comprised primarily of investments at fair value of \$202,766,084 which consisted of the State of Nevada's Retirement Benefit Investment Fund (RBIF) and the Clark County Investment Pool of \$202,567,434 and \$198,650, respectively. As of June 30, 2020, Fund assets of \$159,228,779 were comprised of investments at fair value of \$159,200,479 which consisted of the RBIF and the Clark county Investment Pool of \$158,951,394 and \$249,085, respectively. Fund assets increased by \$43,574,079 as compared to June 30, 2020. Investment at fair value increased by \$43,565,605 and cash and receivables of \$8,474.

Changes in Fiduciary Net Position  
Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Variance</u>
<b>Additions</b>			
Net investment income	\$ 43,593,133	\$ 9,479,241	\$ 34,113,892
Employer contributions	<u>9,627,561</u>	<u>20,343,578</u>	<u>(10,716,017)</u>
Total additions	<u>53,220,694</u>	<u>29,822,819</u>	<u>23,397,875</u>
<b>Deductions</b>			
Benefit expense	9,627,561	7,438,178	(2,189,383)
Administrative expense	<u>20,918</u>	<u>20,330</u>	<u>(588)</u>
Total deductions	<u>9,648,479</u>	<u>7,458,508</u>	<u>(2,189,971)</u>
Change in Net Position	43,572,215	22,364,311	21,207,904
<b>Net position restricted for postemployment benefits other than pension</b>			
Beginning of year	<u>159,224,021</u>	<u>136,859,710</u>	<u>22,364,311</u>
End of year	<u>\$ 202,796,236</u>	<u>\$ 159,224,021</u>	<u>\$ 43,572,215</u>

For the year ended June 30, 2021, employer contributions were \$9,627,561 which consisted of employer contributions of payments on benefits. The employer contributions of payment on benefits have a corresponding benefit payment in the amount of \$9,627,561 for the year ended June 30, 2021. For the year ended June 30, 2020, employer contributions were \$20,343,578 which consisted of \$12,905,400 employer contribution prefunding and \$7,438,178 of employer contributions of payments on benefits. The employer contributions of payment on benefits has a corresponding benefit payment in the amount of \$7,438,178 for the year ended June 30, 2020. The employer contributions prefunding decreased by \$12,905,400 when compared to fiscal year 2020. The employer contributions of payment on benefits increased by \$2,189,383 when compared to fiscal year 2020. Net investment income increased to \$43,593,133 as a result of higher returns from the investment portfolio.

Economic Outlook

The Clark County, Nevada fiscal year 2021-2022 budget does not include appropriations to prefund the Fund.

Requests for Information

Questions concerning the information provided in this report or requests for additional financial information should be addressed to Jessica L. Colvin, CFO, at 500 South Grand Central Parkway, Las Vegas, NV 89155.

Clark County, Nevada OPEB Trust Fund  
Statement of Fiduciary Net Position  
June 30, 2021

	<u>Clark County Self-Funded Group Medical and Dental Plan</u>	<u>Department of Aviation Self-Funded Group Medical and Dental Plan</u>	<u>Total</u>
<b>Assets</b>			
Cash	\$ 28,612	\$ 7,764	\$ 36,376
Interest receivable	286	112	398
Investments, at fair value	<u>148,678,263</u>	<u>54,087,821</u>	<u>202,766,084</u>
Total assets	148,707,161	54,095,697	202,802,858
<b>Liabilities</b>			
Accounts payable	<u>4,765</u>	<u>1,857</u>	<u>6,622</u>
Net Position Restricted for Postemployment Benefits Other than Pension	<u>\$ 148,702,396</u>	<u>\$ 54,093,840</u>	<u>\$ 202,796,236</u>

Clark County, Nevada OPEB Trust Fund  
Statement of Changes in Fiduciary Net Position  
Year Ended June 30, 2021

	Clark County Self-Funded Group Medical and Dental Plan	Department of Aviation Self-Funded Group Medical and Dental Plan	Total
<b>Additions</b>			
Employer contributions	\$ 8,893,792	\$ 733,769	\$ 9,627,561
<b>Investment income</b>			
Net increase in fair value of investments	29,137,786	11,353,516	40,491,302
Interest and dividends	2,285,355	890,487	3,175,842
Less investment expense	(53,259)	(20,752)	(74,011)
Net investment income	31,369,882	12,223,251	43,593,133
Total additions	40,263,674	12,957,020	53,220,694
<b>Deductions</b>			
Benefit payments	8,893,792	733,769	9,627,561
Administrative expenses	15,051	5,867	20,918
Total deductions	8,908,843	739,636	9,648,479
Net Increase in Net Position	31,354,831	12,217,384	43,572,215
<b>Net Position Restricted for Postemployment Benefits Other than Pensions</b>			
Beginning of year	117,347,565	41,876,456	159,224,021
End of year	\$ 148,702,396	\$ 54,093,840	\$ 202,796,236

**Note 1 - Organization and Nature of Activities**

Clark County, Nevada OPEB Trust Fund (the Fund) was established March 4, 2014, for the purpose of providing postemployment benefits other than pensions to all permanent full-time employees of the Clark County, Nevada (the County/Employer). The Fund is a single-employer defined benefit OPEB plan administered by the County which includes the Clark County Self-Funded Group Medical and Dental Plan (Clark County Self-Funded) and the Department of Aviation Self-Funded Group Medical and Dental Plan (Department of Aviation Self-Funded).

The Fund's Board of Trustees has fiduciary responsibility for the investment of monies and administration of the Fund pursuant to the trust agreement. The Board of Trustees is currently composed of three members. The Trustees must include: a) at least one person who has a combination of education and experience of at least five years in finance or economics; b) a public office or employee of the Employer who manages the fiscal affairs of the Employer; and c) a current beneficiary of the benefit plan who has a combination of education and experience of at least five years in finance or economics. Each Trustee shall be appointed for a term of at least two years but not to exceed four years. The Employer's governing body may renew the term of any Trustee.

As of June 30, 2021, the Fund's membership consisted of the following:

	Clark County Self-Funded	Department of Aviation Self-Funded
Inactive employees or beneficiaries receiving benefit payments	1,155	159
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	<u>3,022</u>	<u>715</u>
Total	<u><u>4,177</u></u>	<u><u>874</u></u>

**Benefits Provided**

The Fund provides medical, dental, vision, and prescription benefits to eligible retired employees and beneficiaries. The benefit provisions are established and amended through negotiations between the respective unions and the Employer.

**Contributions**

The contribution requirements of Fund members by the Employer are established and may be amended through negotiations between the various unions and the governing body of the Employer.

## **Note 2 - Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to the Fund.

### **Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### **Investments and Investment Income**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment income consists of the Fund's net earnings from its participation in the State of Nevada's Retirement Benefits Investment Fund (RBIF) and the Clark County Investment Pool (County Investment Pool), both of which are external investment pools. The Fund's net earnings from each of the external investment pools is based on the Fund's original investment plus a monthly allocation of investment income, including realized and unrealized gains and losses, which is the same as the value of the pool shares.

### **Contributions**

Contributions are recognized in the period in which such amounts are remitted by the Employer. In addition, contributions for benefits are based on benefits cash flow projections utilizing the benefit payment history, as determined by the Fund's actuary.

### **Payment of Benefits**

Benefits are based on cash flow projections utilizing the benefits payment history, as determined by the Fund's actuary.

### **Administrative Expenses**

Administrative expenses are recorded when incurred and payable by the Fund.

### **Net Position**

Net position is restricted for postemployment benefits other than pension.

**Note 3 - Cash and Investments****Deposits**

As of June 30, 2021, the Fund's carrying and bank balances were as follows:

Clark County Self-Funded	\$ 28,612
Department of Aviation Self Funded	<u>7,764</u>
	<u>\$ 36,376</u>

All of the bank balances were covered by the Federal Deposit Insurance Company.

**Investments**

The Board of Trustees has established an investment policy for the Fund. Under the policy, the Fund's assets are limited to investments in the RBIF; and any investment authorized pursuant to Nevada Revised Statute (NRS) 355.170. Such investments under NRS 355.170 include certain "A" rated notes and bonds, guaranteed investment contracts, obligations of the U.S. Treasury, obligations of other U.S. Government agencies, negotiable and non-negotiable certificates of deposit issued by commercial banks or insured savings and loan associations, bankers acceptances, repurchase agreements, "AAA" rated mutual funds that invest in securities of the Federal Government or agencies of the Federal Government, and the State of Nevada Local Government Investment Pool.

*RBIF*

The Fund invests its assets in RBIF as allowed by the NRS 287.017 and the Nevada Administrative Code (NAC). The RBIF was established pursuant to NRS 355.220 and is administered by the Retirement Benefits Investment Board as an unrated external investment pool. The RBIF is not registered with the Securities and Exchange Commission (SEC) as an investment company. Each participant acts as fiduciary for its particular share of the RBIF and is allocated earnings and expenses according to their proportional share in the RBIF. Bank of New York, Mellon determines the fair value of the RBIF monthly. RBIF is value based on the net asset value (NAV) of the observable market prices of the underlying assets within the RBIF which is a measure of fair value under GASB Statement No. 72. Complete financial information on the RBIF as of June 30, 2021 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

*Clark County Investment Pool*

The Fund invests its assets in the County Investment Pool as allowed by NRS 287.017. The County Investment Pool was established by the Clark County Board of Commissioners pursuant to NRS 355.168 and is administered as an unrated external investment pool. Investments in the County Investment Pool include only those investments allowed under NRS 355.170. The Clark County Treasurer, under authority of the Clark County Board of Commissioners, is the primary investment official for the County. The County Investment Pool is not registered with the SEC as an investment company.

# Clark County, Nevada OPEB Trust Fund

Notes to Financial Statements

June 30, 2021

All investments within the County Investment Pool are stated at original investment, plus a monthly allocation of investment income, including realized and unrealized gains and losses, which is the same as the value of the pool shares. The Fund's investment in the County Investment Pool is reported at NAV, which is based on the observable market prices of the underlying assets held by the pool, less liabilities.

Investments as of June 30, 2021:

	<u>Total</u>	<u>Clark County Self-Funded</u>	<u>Department of Aviation Self-Funded</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice</u>
RBIF	\$ 202,567,434	\$ 148,509,059	\$ 54,058,375	\$ -	Monthly	5 days
County Investment Pool	<u>198,650</u>	<u>169,204</u>	<u>29,446</u>	<u>-</u>	Daily	None
	<u><u>\$ 202,766,084</u></u>	<u><u>\$ 148,678,263</u></u>	<u><u>\$ 54,087,821</u></u>	<u><u>\$ -</u></u>		

RBIF: The asset class is generally comprised of a combination of fixed income, marketable equity, and international securities.

County Investment Pool: The asset class is generally comprised of debt securities.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. RBIF mitigates interest rate risk through portfolio diversification. The RBIF's investment policy permits investments only in bonds within the Bloomberg Barclays U.S. Treasury 1-3 Year Index. The County Investment Pool manages exposure to fair value losses arising from increasing interest rates by limiting the average weighted duration of its investment pool portfolio to less than 2.5 years.

For the year ended June 30, 2021, the annual money-weighted rate of return on investments net of investment expense, were 26.75% and 29.20% for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Note 4 - Net OPEB Liability (Asset) of the Fund

The components of the net OPEB liability (asset) of the Fund as of June 30, 2021, were as follows:

	<u>Clark County Self-Funded</u>	<u>Department of Aviation Self-Funded</u>	<u>Total</u>
Total OPEB liability	\$ 235,441,201	\$ 29,410,429	\$ 264,851,630
Plan fiduciary net position	<u>148,702,396</u>	<u>54,093,840</u>	<u>202,796,236</u>
Net OPEB liability (asset)	<u><u>\$ 86,738,805</u></u>	<u><u>\$ (24,683,411)</u></u>	<u><u>\$ 62,055,394</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	63.16%	183.93%	76.57%

### Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, with a measurement date as of June 30, 2021, using the following actuarial assumptions applied to all periods included in the measurement, for the Clark County Self-Funded and the Department of Aviation Self-Funded, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates*	
Pre-Medicare	6.75% initial 4.00% ultimate
Post-Medicare	5.75% initial 4.00% ultimate
Mortality rates	Pub-2010 headcount weighted mortality table, projected scaled using MP-2020, applied on a gender-specific basis

\*Healthcare cost trend rate fluctuates each year until ultimate trend rate is reached.

The actuarial assumptions used in the June 30, 2020, with a measurement date of June 30, 2021, were based on actual census data.

Discount rate: The discount rates used to measure the total OPEB liability were 4.30% and 7.50% for the Clark County Self-Funded and the Department of Aviation Self-Funded which is an increase from 1.22% and 0% in fiscal year 2020, respectively. These are based on the blending of the long-term expected return on the Clark County Self-funded and the Department of Aviation Self-funded assets and the municipal bond rate.

Based on those assumptions, the OPEB Fund's assets were projected to be sufficient to make projected future benefit payments for current plan members through 2055 and 2110 for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively. Payments after that date would be funded by Employer assets. Therefore, the long-term expected rate of return on Fund investments (7.50%) was applied to periods of projected benefit payments through 2055 and 2110 for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively; once the benefits are exhausted the 2.16% municipal bond rate was used.

**Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate**

The following presents the net OPEB liability (asset) of the Fund, as well as what the Fund's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>1% Decrease Discount Rate*</u>	<u>Discount Rate*</u>	<u>1% Increase Discount Rate*</u>
Clark County Self-Funded Net OPEB Liability	\$ 136,581,000	\$ 86,739,000	\$ 47,922,000
Department of Aviation Self- Net OPEB liability (asset)	\$ (18,457,000)	\$ (24,683,000)	\$ (29,532,000)

\*Amounts presented are rounded to the nearest thousandth.

**Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability (asset) of the Fund, as well as what the Fund's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease Healthcare Costs Trend Rates*</u>	<u>Current Healthcare Costs Trend Rates*</u>	<u>1% Increase Healthcare Costs Trend Rates*</u>
Clark County Self-Funded Net OPEB Liability	\$ 47,823,000	\$ 86,739,000	\$ 136,214,000
Department of Aviation Self-Funded Net OPEB liability (asset)	\$ (29,545,000)	\$ (24,683,000)	\$ (18,503,000)

\*Amounts presented are rounded to the nearest thousandth.

Clark County, Nevada OPEB Trust Fund  
Schedules of Changes in Net OPEB Liability and Related Ratios  
Last Ten Fiscal Years\*

Clark County Self-Funded

	2021	2020	2019	2018	2017
Total OPEB Liability					
Service cost	\$ 6,842,438	\$ 5,784,056	\$ 5,411,411	\$ 24,055,709	\$ 25,609,832
Interest	8,778,563	8,459,867	8,172,355	16,390,777	13,953,344
Differences between expected and actual experience	-	42,723,149	-	(222,053,005)	(1,176,416)
Changes of assumptions	(53,908,752)	60,066,550	(2,222,475)	(78,302,352)	(61,683,281)
Benefit payments	(8,893,792)	(6,834,926)	(8,277,338)	(3,989,354)	(4,692,902)
Net change in Total OPEB liability	(47,181,543)	110,198,696	3,083,953	(263,898,225)	(27,989,423)
Total OPEB Liability - beginning	282,622,744	172,424,048	169,340,095	433,238,320	461,227,743
Total OPEB Liability - ending (a)	<u>\$ 235,441,201</u>	<u>\$ 282,622,744</u>	<u>\$ 172,424,048</u>	<u>\$ 169,340,095</u>	<u>\$ 433,238,320</u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 8,893,792	\$ 11,434,926	\$ 21,977,338	\$ 3,989,354	\$ 4,692,902
Net investment income	31,369,882	7,022,786	7,426,958	6,476,269	8,466,644
Benefit payments	(8,893,792)	(6,834,926)	(8,277,338)	(3,989,354)	(4,692,902)
Administrative expense	(15,051)	(14,941)	(16,019)	(265)	(6,764)
Net change in plan fiduciary net position	31,354,831	11,607,845	21,110,939	6,476,004	8,459,880
Plan Fiduciary Net Position - beginning of year	117,347,565	105,739,720	84,628,781	78,152,777	69,692,897
Plan Fiduciary Net Position - ending (b)	<u>\$ 148,702,396</u>	<u>\$ 117,347,565</u>	<u>\$ 105,739,720</u>	<u>\$ 84,628,781</u>	<u>\$ 78,152,777</u>
Net OPEB Liability - ending (a) - (b)	<u>\$ 86,738,805</u>	<u>\$ 165,275,179</u>	<u>\$ 66,684,328</u>	<u>\$ 84,711,314</u>	<u>\$ 355,085,543</u>
Plan fiduciary net position as a percentage of the total total OPEB liability	63.16%	41.52%	61.33%	49.98%	18.04%
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

N/A - The OPEB plan is not based on a measure of pay.

\* GASB Statement No. 74 requires ten years of information to be presented in this table. However, until ten years of data is compiled, the Plan will present information only for those years for which information is available.

Clark County, Nevada OPEB Trust Fund  
Schedules of Changes in Net OPEB Liability and Related Ratios  
Last Ten Fiscal Years\*

Department of Aviation Self-Funded

	2021	2020	2019	2018	2017
Total OPEB Liability					
Service cost	\$ 511,994	\$ 2,209,233	\$ 2,408,449	\$ 6,991,800	\$ 7,199,184
Interest	2,077,487	2,512,486	3,779,359	2,993,415	2,745,994
Differences between expected and actual experience	-	(8,564,560)	-	(25,290,320)	509,658
Changes of assumptions	-	(13,857,470)	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(733,769)	(603,252)	(420,604)	(440,542)	(1,322,910)
Net change in Total OPEB liability	1,855,712	(18,303,563)	(1,701,102)	(37,736,962)	(2,529,982)
Total OPEB Liability - beginning	27,554,717	45,858,280	47,559,382	85,296,344	87,826,326
Total OPEB Liability - ending (a)	<u>\$ 29,410,429</u>	<u>\$ 27,554,717</u>	<u>\$ 45,858,280</u>	<u>\$ 47,559,382</u>	<u>\$ 85,296,344</u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 733,769	\$ 8,908,652	\$ 10,802,354	\$ 440,542	\$ 1,322,910
Net investment income	12,223,251	2,456,455	2,149,633	1,422,717	1,860,241
Benefit payments	(733,769)	(603,252)	(420,604)	(440,542)	(1,322,910)
Administrative expense	(5,867)	(5,389)	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	12,217,384	10,756,466	12,527,073	1,422,659	1,858,750
Plan Fiduciary Net Position - beginning of year	41,876,456	31,119,990	18,592,917	17,170,258	15,311,508
Plan Fiduciary Net Position - ending (b)	<u>\$ 54,093,840</u>	<u>\$ 41,876,456</u>	<u>\$ 31,119,990</u>	<u>\$ 18,592,917</u>	<u>\$ 17,170,258</u>
Net OPEB Liability (Asset) ending (a) - (b)	<u>\$ (24,683,411)</u>	<u>\$ (14,321,739)</u>	<u>\$ 14,738,290</u>	<u>\$ 28,966,465</u>	<u>\$ 68,126,086</u>
Plan fiduciary net position as a percentage of the total OPEB liability	183.93%	151.98%	67.86%	39.09%	20.13%
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Net OPEB liability (asset) as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

N/A - The OPEB plan is not based on a measure of pay.

\* GASB Statement No. 74 requires ten years of information to be presented in this table. However, until ten years of data is compiled, the Plan will present information only for those years for which information is available.

**Notes to Schedules**

Changes of assumptions:

In 2021, the discount rates used to measure the total OPEB liability were 4.30%, for the Clark County Self-funded which is an increase from 3.08%.

In 2020, the discount rates used to measure the total OPEB liability were 3.08% and 7.50%, respectively, for the Clark County Self-funded and the Department of Aviation Self-funded which is a decrease from 4.84% and increase from 5.26%, respectively, in fiscal year 2020.

In 2019, the discount rate was updated based on the blending of the long-term expected return on assets of the Fund and the municipal bond rate as of June 30, 2019; the marriage assumption was updated to reflect the most recent participant experience; the aging factors were updated to be based on the 2013 Society of Actuaries study; the termination rates and retirement rates were updated based on the 2020 Nevada PERS Actuarial Valuation results; the mortality table was updated from RP-2014 with generational projection scale MP-2018 to Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis.

Clark County, Nevada OPEB Trust Fund  
Schedules of Contributions  
Last Ten Fiscal Years\*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Clark County Self-Funded Actuarially determined contribution	\$ 11,104,288	\$ 14,752,468	\$ 9,334,396	\$ 30,592,171	\$ 29,780,010
Contributions in relation to the actuarially determined contribution	<u>8,893,792</u>	<u>11,434,926</u>	<u>21,977,338</u>	<u>3,989,354</u>	<u>4,692,902</u>
Contribution deficiency/ (excess)	<u>\$ 2,210,496</u>	<u>\$ 3,317,542</u>	<u>\$ (12,642,942)</u>	<u>\$ 26,602,817</u>	<u>\$ 25,087,108</u>
Department of Aviation Self-Funded Actuarially determined contribution	\$ -	\$ -	\$ 3,317,926	\$ 9,129,000	\$ 8,313,050
Contributions in relation to the actuarially determined contribution	<u>733,769</u>	<u>8,908,652</u>	<u>10,802,354</u>	<u>440,542</u>	<u>1,322,910</u>
Contribution deficiency/ (excess)	<u>\$ (733,769)</u>	<u>\$ (8,908,652)</u>	<u>\$ (7,484,428)</u>	<u>\$ 8,688,458</u>	<u>\$ 6,990,140</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

N/A - The OPEB plan is not based on a measure of pay.

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**Notes to Schedules**

Valuation Date: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age, normal cost
Amortization method	Level dollar, open
Remaining Amortization period	20 years
Asset valuation method	Market value of assets
Inflation	2.75%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates*	
Pre-Medicare	6.75% initial 4.00% ultimate
Post-Medicare	5.75% initial 4.00% ultimate
Mortality rates	Pub-2010 headcount weighted mortality table, projected generationally using scale MP-2020, applied on a gender-specific basis

\*Healthcare cost trend rates fluctuates each year until ultimate trend rate is reached.

Clark County, Nevada OPEB Trust Fund  
Schedules of Investment Returns  
Last Ten Fiscal Years\*

	2021	2020	2019	2018	2017
Clark County Self-Funded Annual money-weighted rate of return, net of investment expense	26.75%	6.46%	8.33%	8.30%	11.76%
Department of Aviation Self-Funded Annual money-weighted rate of return, net of investment expense	29.20%	6.77%	9.65%	8.30%	11.76%

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