



Financial Statements
June 30, 2019

Clark County, Nevada OPEB Trust Fund

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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, Nevada OPEB Trust Fund (the Plan), which comprise the statement of fiduciary net position as of June 30, 2019, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

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 an opinion 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 Plan'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 Plan'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Clark County, Nevada OPEB Trust Fund as of June 30, 2019, and the changes in the fiduciary net 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.



Reno, Nevada
November 12, 2020

Clark County, Nevada OPEB Trust Fund
Management's Discussion and Analysis
June 30, 2019

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 Plan) financial activities for the fiscal year ended June 30, 2019. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

Overview of the Financial Statements

The Plan'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 Plan'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 Plan'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 Plan'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 Plan'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 Plan's investments, net of investment expense.

Financial Highlights

Financial highlights of the Plan as of and for the year ended June 30, 2019 are as follows:

- Net position is restricted for future benefit payments. Net position as of June 30, 2019 totaled \$136,859,710.
- Net position increased by \$33,638,012 as a result of increased employer contributions.
- Employer contributions – prefunding was \$24,081,750; and employer contributions – benefits and benefit expense were \$8,697,942 for payments made on benefits.

Plan Analysis

Condensed Financial Information

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

	Fiduciary Net Position June 30, 2019 and 2018		
	<u>2019</u>	<u>2018</u>	<u>Variance</u>
Assets			
Cash	\$ 14,972	\$ 48,361	\$ (33,389)
Receivables	-	906	(906)
Investments at fair value	<u>136,848,742</u>	<u>103,175,668</u>	<u>33,673,074</u>
Total assets	136,863,714	103,224,935	33,638,779
Liabilities			
Accounts payable	<u>4,004</u>	<u>3,237</u>	<u>767</u>
Net position restricted for postemployment benefits other than pension	<u>\$ 136,859,710</u>	<u>\$ 103,221,698</u>	<u>\$ 33,638,012</u>

As of June 30, 2019, the net position of the Plan was \$136,859,710. The net position is comprised of assets of the Plan offset by a balance of accounts payable. As of June 30, 2019, Plan assets of \$136,863,714 were comprised primarily of investments at fair value of \$136,848,742 which consisted of the State of Nevada's Retirement Benefit Investment Fund (RBIF) and the Clark County Investment Pool of \$136,558,551 and \$290,191, respectively. As of June 30, 2018, Plan assets of \$103,224,935 were comprised of investments at fair value of \$103,175,668 which consisted of the RBIF and the Clark county Investment Pool of \$102,898,085 and \$277,583, respectively. Plan assets increased by \$33,638,779 as compared to June 30, 2018. Investment at fair value increased by \$33,673,074 offset by a decrease in cash and receivables of \$34,295.

Changes in Fiduciary Net Position
Years ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>	Variance
Additions			
Net investment income	\$ 9,576,591	\$ 7,898,986	\$ 1,677,605
Employer contributions	<u>32,779,692</u>	<u>4,429,896</u>	<u>28,349,796</u>
Total additions	<u>42,356,283</u>	<u>12,328,882</u>	<u>30,027,401</u>
Deductions			
Benefit expense	8,697,942	4,429,896	(4,268,046)
Administrative expense	<u>20,329</u>	<u>323</u>	<u>(20,006)</u>
Total deductions	<u>8,718,271</u>	<u>4,430,219</u>	<u>(4,288,052)</u>
Change in Net Position	33,638,012	7,898,663	25,739,349
Net position restricted for postemployment benefits other than pension			
Beginning of year	<u>103,221,698</u>	<u>95,323,035</u>	<u>7,898,663</u>
End of year	<u>\$ 136,859,710</u>	<u>\$ 103,221,698</u>	<u>\$ 33,638,012</u>

For the year ended June 30, 2019, employer contributions were \$32,779,692 which consisted of \$24,081,750 employer contribution prefunding and \$8,697,942 of employer contributions of payments on benefits. The employer contributions of payment on benefits has a corresponding benefit payment in the amount of \$8,697,942 for the year ended June 30, 2019. For the year ended June 30, 2018, employer contributions were \$4,429,896. The employer contributions of payment on benefits has a corresponding benefit payment in the amount of \$4,429,896. The employer contributions prefunding increased by \$32,779,692 when compared to fiscal year 2018. The employer contributions of payment on benefits increased by \$4,268,046 when compared to fiscal year 2018. Net investment income increased to \$9,576,591 as a result of higher returns from the investment portfolio.

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
 Statements of Fiduciary Net Position
 June 30, 2019

	Clark County Self-Funded	Department of Aviation Self-Funded	Total
Assets			
Cash	\$ 12,884	\$ 2,088	\$ 14,972
Investments, at fair value	105,729,910	31,118,832	136,848,742
Total assets	105,742,794	31,120,920	136,863,714
Liabilities			
Accounts payable	3,074	930	4,004
Net position restricted for postemployment benefits other than pension	\$ 105,739,720	\$ 31,119,990	\$ 136,859,710

Clark County, Nevada OPEB Trust Fund
 Statements of Changes in Fiduciary Net Position
 Year Ended June 30, 2019

	Clark County Self-Funded	Department of Aviation Self-Funded	Total
Additions			
Employer contributions	\$ 21,977,338	\$ 10,802,354	\$ 32,779,692
Investment income			
Net increase in fair value of investments	5,237,647	1,579,312	6,816,959
Interest and dividends	2,225,381	579,631	2,805,012
Less investment expense	(36,070)	(9,310)	(45,380)
Net investment income	7,426,958	2,149,633	9,576,591
Total additions	29,404,296	12,951,987	42,356,283
Deductions			
Benefit payments	8,277,338	420,604	8,697,942
Administrative expenses	16,019	4,310	20,329
Total deductions	8,293,357	424,914	8,718,271
Net Increase in Net Position	21,110,939	12,527,073	33,638,012
Net position restricted for postemployment benefits other than pensions			
Beginning of year	84,628,781	18,592,917	103,221,698
End of year	\$ 105,739,720	\$ 31,119,990	\$ 136,859,710

Note 1 - Organization and Nature of Activities

Clark County, Nevada OPEB Trust Fund (the Plan) 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 Plan is a single-employer defined benefit OPEB plan administered by the County which includes the Clark County Self-Funded Group Medical and Dental Plan and the Department of Aviation Self-Funded Group Medical and Dental Plan.

The Plan's Board of Trustees has fiduciary responsibility for the investment of monies and administration of the Plan pursuant to the plan 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, 2019, the Plan's membership consisted of the following:

	Clark County Self-Funded	Department of Aviation Self-Funded
Inactive employees or beneficiaries receiving benefit payments	1,014	103
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	<u>3,216</u>	<u>818</u>
Total	<u><u>4,230</u></u>	<u><u>921</u></u>

Benefits Provided

The Plan 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 Plan 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 Plan

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 Plan'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 Plan's net earnings from each of the external investment pools is based on the Plan'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 County. In addition, contributions for benefits are based on benefits, net of plan member contributions, as determined by the Plan's actuary.

Payment of Benefits

Benefits, net of plan member contributions, as determined by the Plan's actuary.

Administrative Expenses

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

Note 3 - Cash and Investments**Deposits**

As of June 30, 2019, Clark County's Plan's carrying and bank balances were as follows:

Clark County Self-Funded	\$ 12,884
Department of Aviation Self Funded	<u>2,088</u>
	<u>\$ 14,972</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 Plan. Under the policy, the Plan'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 (LGIP).

RBIF

The Plan 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. The Plan's investment in the RBIF is \$136,558,551 as of June 30, 2019, and is reported at net asset value (NAV), which is based on the observable market prices of the underlying assets held by the pool, less liabilities. Complete financial information on the RBIF as of June 30, 2019 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

Clark County Investment Pool

The Plan 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, 2019

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 Plan's investment in the County Investment Pool is \$290,191 as of June 30, 2019 and is reported at NAV, which is based on the observable market prices of the underlying assets held by the pool, less liabilities.

Investments measured at NAV as of June 30, 2019:

	<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	\$ 136,558,551	\$ 105,493,786	\$ 31,064,765	\$ -	Monthly	5 days
County Investment Pool	<u>290,191</u>	<u>236,124</u>	<u>54,067</u>	<u>-</u>	Monthly	None
	<u>\$ 136,848,742</u>	<u>\$ 105,729,910</u>	<u>\$ 31,118,832</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.

For the year ended June 30, 2019, the annual money-weighted rate of return on investments net of investment expense, were 8.33% and 9.65% 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 of the Plan

The components of the net OPEB liability of the County as of June 30, 2019, were as follows:

	<u>Clark County Self-Funded</u>	<u>Department of Aviation Self-Funded</u>	<u>Total</u>
Total OPEB liability	\$ 172,424,048	\$ 45,858,280	\$ 218,282,328
Plan fiduciary net position	<u>105,739,720</u>	<u>31,119,990</u>	<u>136,859,710</u>
County's net OPEB liability	<u>\$ 66,684,328</u>	<u>\$ 14,738,290</u>	<u>\$ 81,422,618</u>
Plan fiduciary net position as a percentage of the total OPEB liability	61.33%	67.86%	62.70%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, with a measurement date as of June 30, 2019, 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	2.00%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates*	
Pre-Medicare	6.50% initial 4.50% ultimate
Post-Medicare	5.50% initial 4.50% ultimate
Mortality rates	RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, 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, 2018, with a measurement date of June 30, 2019, were based on actual census data.

Discount rate: The discount rates used to measure the total OPEB liability were 4.84% and 5.26% for the Clark County Self-Funded and the Department of Aviation Self-Funded which is an increase from 4.79% and 4.57% in fiscal year 2018, respectively. These are based on the blending of the long-term expected return on assets of the Plan and the municipal bond rate.

Based on those assumptions, the OPEB Plan's assets were projected to be sufficient to make projected future benefit payments for current plan members through 2047 and 2051 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 Plan investments (7.50%) was applied to periods of projected benefit payments through 2047 and 2051 for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively; once the benefits are exhausted the 3.50% municipal bond rate was used.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Plan, as well as what the Plan's net OPEB liability 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	\$ 101,986,000	\$ 66,684,000	\$ 39,214,000
Department of Aviation Self-Funded Net OPEB liability	\$ 24,127,000	\$ 14,738,000	\$ 7,432,000

*Amounts presented are rounded to the nearest thousandth.

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Plan, as well as what the Plan's net OPEB liability 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	\$ 36,039,000	\$ 66,684,000	\$ 107,291,000
Department of Aviation Self-Funded Net OPEB liability	\$ 6,588,000	\$ 14,738,000	\$ 25,538,000

*Amounts presented are rounded to the nearest thousandth.

Note 5 - Subsequent Events of the Plan

Subsequent to year-end, the United States and global markets experienced significant volatility resulting from uncertainty caused by the world-wide coronavirus pandemic. The Plan's management is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact. The Plan's financial statements do not include adjustments to fair value that have resulted from this volatility.



Required Supplementary Information

Clark County, Nevada OPEB Trust Fund

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

Clark County Self-Funded

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability			
Service cost	\$ 5,411,411	\$ 24,055,709	\$ 25,609,832
Interest	8,172,355	16,390,777	13,953,344
Differences between expected and actual experience	-	(222,053,005)	(1,176,416)
Changes of assumptions	(2,222,475)	(78,302,352)	(61,683,281)
Benefit payments	<u>(8,277,338)</u>	<u>(3,989,354)</u>	<u>(4,692,902)</u>
Net change in Total OPEB liability	3,083,953	(263,898,225)	(27,989,423)
Total OPEB Liability - beginning	<u>169,340,095</u>	<u>433,238,320</u>	<u>461,227,743</u>
Total OPEB Liability - ending (a)	<u>\$ 172,424,048</u>	<u>\$ 169,340,095</u>	<u>\$ 433,238,320</u>
Plan Fiduciary Net Position			
Contributions - employer	\$ 21,977,338	\$ 3,989,354	\$ 4,692,902
Net investment income	7,426,958	6,476,269	8,466,644
Benefit payments	(8,277,338)	(3,989,354)	(4,692,902)
Administrative expense	<u>(16,019)</u>	<u>(265)</u>	<u>(6,764)</u>
Net change in plan fiduciary net position	21,110,939	6,476,004	8,459,880
Plan Fiduciary Net Position - beginning	<u>84,628,781</u>	<u>78,152,777</u>	<u>69,692,897</u>
Plan Fiduciary Net Position - ending (b)	<u>\$ 105,739,720</u>	<u>\$ 84,628,781</u>	<u>\$ 78,152,777</u>
Clark County's Net OPEB Liability - ending (a) - (b)	<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 OPEB liability	61.33%	49.98%	18.04%
Covered-employee payroll	N/A	N/A	N/A
Clark County's Net OPEB liability as a percentage of covered-employee payroll	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

	2019	2018	2017
Total OPEB Liability			
Service cost	\$ 2,408,449	\$ 6,991,800	\$ 7,199,184
Interest	3,779,359	2,993,415	2,745,994
Differences between expected and actual experience	-	(25,290,320)	509,658
Changes of assumptions	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(420,604)	(440,542)	(1,322,910)
Net change in Total OPEB liability	(1,701,102)	(37,736,962)	(2,529,982)
Total OPEB Liability - beginning	47,559,382	85,296,344	87,826,326
Total OPEB Liability - ending (a)	<u>\$ 45,858,280</u>	<u>\$ 47,559,382</u>	<u>\$ 85,296,344</u>
Plan Fiduciary Net Position			
Contributions - employer	\$ 10,802,354	\$ 440,542	\$ 1,322,910
Net investment income	2,149,633	1,422,717	1,860,241
Benefit payments	(420,604)	(440,542)	(1,322,910)
Administrative expense	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	12,527,073	1,422,659	1,858,750
Plan Fiduciary Net Position - beginning	18,592,917	17,170,258	15,311,508
Plan Fiduciary Net Position - ending (b)	<u>\$ 31,119,990</u>	<u>\$ 18,592,917</u>	<u>\$ 17,170,258</u>
Clark County's Net OPEB Liability - ending (a) - (b)	<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	67.86%	39.09%	20.13%
Covered-employee payroll	N/A	N/A	N/A
Clark County's Net OPEB liability as a percentage of covered-employee payroll	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 2019, the discount rate was updated based on the blending of the long-term expected return on the assets of the Plan and the municipal bond rates as of June 30, 2019. In 2018, the discount rate was updated based on the blending of the long-term expected return on assets of the Plan and the municipal bond rate as of June 30, 2018; 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 2018 Nevada PERS Actuarial Valuation results; the mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP-2014 with generational projection scale MP-2018; and the salary scale assumption was updated to 3.00%.

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

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

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	2.00%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates*	
Pre-Medicare	6.50% initial 4.50% ultimate
Post-Medicare	5.50% initial 4.50% ultimate
Mortality rates	RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis

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

Other information: In 2018, the mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP-2014 with generational projection scale MP-2018; and the salary scale assumption was updated to 3.00%.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Clark County Self-Funded			
Annual money-weighted rate of return, net of investment expense	8.33%	8.30%	11.76%
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Department of Aviation Self-Funded			
Annual money-weighted rate of return, net of investment expense	9.65%	8.30%	11.76%

* 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.