

CLARK COUNTY, NEVADA OPEB TRUST
A Fiduciary Component Unit of Clark County, Nevada

FINANCIAL STATEMENTS
June 30, 2025

CLARK COUNTY, NEVADA OPEB TRUST

Las Vegas, Nevada

FINANCIAL STATEMENTS

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of the Clark County Self-funded OPEB Plan Trust Fund and the Department of Aviation Self-Funded OPEB Plan Trust Fund, (the Trust Plans), a fiduciary component units of Clark County, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Trust Plans' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Trust Plans, as of June 30, 2025, and the change in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust Plans' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trust Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust Plans' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the net OPEB liability and related ratios, schedules of contributions, and schedules of investment returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2026, on our consideration of the Trust Plans' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust Plans' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust Plans' internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Costa Mesa, California
January 9, 2026

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

CLARK COUNTY, NEVADA OPEB TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the year ended June 30, 2025

Management offers the following discussion and analysis as a narrative introduction to the basic financial statements and an analytical overview of the Clark County Self-funded OPEB Plan Trust Fund and the Department of Aviation Self-Funded OPEB Plan Trust Fund, (the Trust Plans) financial activities for the fiscal year ended June 30, 2025. This narrative should be read in conjunction with the financial statements.

The Trust Plans are responsible for providing post-employment benefits other than pensions to all permanent full-time employees of Clark County, Nevada that are eligible to participate in the Clark County Self-Funded Group Medical and Dental Benefit Plan.

Overview of the Financial Statements

The Trust Plans' 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 Trust Plans' 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 Trust Plans' investments, at fair value, along with cash, receivables, and other liabilities.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Trust Plans' 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 Trust Plans' 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 Trust Plans' investments, net of investment expense.

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CLARK COUNTY, NEVADA OPEB TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the year ended June 30, 2025

Financial Highlights

The financial highlights are done at the total Trust level and not by plan. Financial highlights of the Trust Plans as of and for the year ended June 30, 2025, are as follows:

- Net position is restricted for future benefit payments. Net position as of June 30, 2025, totaled \$265,562,372.
- Employer contributions – prefunding was \$180,000 and employer contributions-benefits and benefit expense were \$15,965,292 for payments made on benefits.
- The net OPEB liability as of June 30, 2025, is \$122,144,465, a decrease of \$83,774,513 from the net OPEB liability of \$205,918,978 as of June 30, 2024. This decrease in net OPEB liability is primarily due to an increase in the discount rate.
- Of the \$20,805,480 actuarially determined contribution, total contributions of \$16,145,292 were made.

Financial Analysis

Condensed Financial Information

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

	Fiduciary Net Position June 30, 2025 and 2024		
	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Assets			
Cash	\$ 8,330	\$ 22,496	\$ (14,166)
Receivables	963	284	679
Investments at fair value	<u>265,560,844</u>	<u>237,600,216</u>	<u>27,960,628</u>
Total assets	265,570,137	237,622,996	27,947,141
Liabilities			
Accounts payable	<u>7,765</u>	<u>13,803</u>	<u>(6,038)</u>
Net position restricted for postemployment benefits other than pension	<u>\$ 265,562,372</u>	<u>\$ 237,609,193</u>	<u>\$ 27,953,179</u>

As of June 30, 2025, the net position of the Fund was \$265,562,372, an increase of \$27,953,179 from June 30, 2024. The net position increased due to net investment income exceeding administrative expenses. The net position is comprised of assets of the Fund offset by a balance of accounts payable. As of June 30, 2025, Trust Plans assets of \$265,570,137 were comprised primarily of investments at fair value of \$265,560,844 which consisted of the State of Nevada's Retirement Benefit Investment Fund (RBIF) and the Clark County Investment Pool of \$265,374,687 and \$186,157, respectively. As of June 30, 2024, Trust Plans assets of \$237,622,996 were comprised of investments at fair value of \$237,600,216 which consisted of the RBIF and the Clark County Investment Pool of \$237,549,120 and \$51,096, respectively. Trust Plans assets increased by \$27,947,141 as compared to June 30, 2024. Investment at fair value increased by \$27,960,628, primarily due to the investment performance of the assets invested with Nevada RBIF. The Nevada RBIF increases were primarily driven by large returns from both U.S. stocks and international stocks. Cash and receivables decreased by \$13,487.

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CLARK COUNTY, NEVADA OPEB TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the year ended June 30, 2025

	Changes in Fiduciary Net Position June 30, 2025 and 2024		
	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Additions			
Net investment income	\$ 27,801,185	\$ 30,329,192	\$ (2,528,007)
Employer contributions	<u>16,145,292</u>	<u>15,013,025</u>	<u>1,132,267</u>
Total additions	<u>43,946,477</u>	<u>45,342,217</u>	<u>(1,395,740)</u>
Deductions			
Benefit expense	15,965,292	15,013,025	952,267
Administrative expense	<u>28,006</u>	<u>26,496</u>	<u>1,510</u>
Total deductions	<u>15,993,298</u>	<u>15,039,521</u>	<u>953,777</u>
Change in net position	27,953,179	30,302,696	(2,349,517)
Net position restricted for postemployment benefits other than pension			
Beginning of year	<u>237,609,193</u>	<u>207,306,497</u>	<u>30,302,696</u>
End of year	<u>\$ 265,562,372</u>	<u>\$ 237,609,193</u>	<u>\$ 27,953,179</u>

For the year ended June 30, 2025, employer contributions were \$16,145,292, which consisted of \$180,000 employer contributions prefunding and \$15,965,292 of employer contributions of payment on benefits. The employer contributions of payment on benefits have a corresponding benefit payment in the amount of \$15,965,292 for the year ended June 30, 2025. The corresponding benefit payment represents the implicit subsidy contributed by the employer. For the year ended June 30, 2024, employer contributions were \$15,013,025, which consisted of employer contributions of payment on benefits. The employer contributions of payment on benefits had a corresponding benefit payment in the amount of \$15,013,025 for the year ended June 30, 2024. The employer contributions prefunding increased by \$180,000 when compared to fiscal year 2024. The employer contributions of payment on benefits increased by \$952,267 when compared to fiscal year 2024. Net investment income decreased \$2,528,007 because of lower returns from the investment portfolio.

Net investment income represented 63 percent of total additions to fiduciary net position and are expected to be the primary source of funding for the Clark County OPEB Trust over time. The remaining additions were made up of employer contributions of \$16,145,292. Employer contributions prefunding are discretionary and will typically be secondary to investment earnings. Employer contributions of payment on benefits are offset by a corresponding benefit payment, and therefore, have no impact on fiduciary net position.

Economic Outlook

The Clark County, Nevada fiscal year 2025-2026 budget does not include appropriations to prefund the Trust Plans.

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CLARK COUNTY, NEVADA OPEB TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the year ended June 30, 2025

Requests for Information

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

CLARK COUNTY, NEVADA OPEB TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

	Clark County Self-Funded Group Medical and Dental Plan	Department of Aviation Self-Funded Group Medical and Dental Plan	<u>Total</u>
Assets			
Cash	\$ 5,994	\$ 2,336	\$ 8,330
Interest receivable	693	270	963
Investments, at fair value	<u>193,868,190</u>	<u>71,692,654</u>	<u>265,560,844</u>
Total assets	193,874,877	71,695,260	265,570,137
Liabilities			
Accounts payable	<u>5,588</u>	<u>2,177</u>	<u>7,765</u>
Net position restricted for postemployment benefits other than pension	<u>\$ 193,869,289</u>	<u>\$ 71,693,083</u>	<u>\$ 265,562,372</u>

CLARK COUNTY, NEVADA OPEB TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended June 30, 2025

	Clark County Self-Funded Group Medical and Dental Plan	Department of Aviation Self-Funded Group Medical and Dental Plan	Total
Additions			
Employer contributions	\$ 14,147,957	\$ 1,997,335	\$ 16,145,292
Investment income			
Net increase in fair value of investments	15,384,676	5,994,625	21,379,301
Interest and dividends	4,690,289	1,827,567	6,517,856
Less investment expense	<u>(69,062)</u>	<u>(26,910)</u>	<u>(95,972)</u>
Net investment income	<u>20,005,903</u>	<u>7,795,282</u>	<u>27,801,185</u>
Total additions	<u>34,153,860</u>	<u>9,792,617</u>	<u>43,946,477</u>
Deductions			
Benefit expense	14,018,427	1,946,865	15,965,292
Administrative expense	<u>20,154</u>	<u>7,852</u>	<u>28,006</u>
Total deductions	<u>14,038,581</u>	<u>1,954,717</u>	<u>15,993,298</u>
Changes in net position	20,115,279	7,837,900	27,953,179
Net position restricted for postemployment benefits other than pension			
Beginning of year	<u>173,754,010</u>	<u>63,855,183</u>	<u>237,609,193</u>
End of year	<u>\$ 193,869,289</u>	<u>\$ 71,693,083</u>	<u>\$ 265,562,372</u>

CLARK COUNTY, NEVADA OPEB TRUST
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2025

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Organization and Plan Description: the Clark County Self-funded OPEB Plan Trust Fund and the Department of Aviation Self-Funded OPEB Plan Trust Fund, (the Trust Plans) were established March 4, 2014, pursuant to Nevada Revised Statutes (NRS) §287.017 and for the purpose of providing a mechanism to fund other postemployment benefits (OPEB) for eligible retired employees and their beneficiaries of Clark County, Nevada (the County/Employer). The Trust Plans are administered in accordance with the Clark County, Nevada OPEB Trust Agreement, as amended.

The Trust Plans are reported as a fiduciary fund in accordance with Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plan Other Than Pension Plans*. The Trust Plans are an OPEB trust fund that administers a single-employer, defined benefit OPEB plan of Clark County, Nevada. The Trust Plans are fiduciary component units of Clark County and issues stand-alone financial statements.

Trust Arrangement: The Trust Plans are administered through an irrevocable trust in which assets are dedicated to providing OPEB benefits and related administrative costs in accordance with the terms of the Trust Agreement. Contributions to the Trust, and earnings thereon, are irrevocable and become the property of the Trust upon contribution. Trust Plans' assets are legally protected from the claims of creditors of the County, plan participants, and beneficiaries, and may be used only for the exclusive benefit of plan participants and their dependents, except as otherwise permitted upon termination of the Trust in accordance with applicable law. Accordingly, the Trust Plans meet the criteria set forth in GASB Statement No. 74 for fiduciary reporting.

Benefits Provided: The Trust Plans provide medical, dental, vision, and prescription drug benefits to eligible retired employees and beneficiaries through the following self-funded plans:

- Clark County Self-Funded Group Medical and Dental Plan
- Department of Aviation Self-Funded Group Medical and Dental Plan

Benefit provisions are established and may be amended through negotiations between the respective employee bargaining units and the County's governing body.

Plan Membership: As of the measurement date of June 30, 2025, plan membership consisted of the following:

	Clark County Self-Funded	Department of Aviation Self-Funded
Inactive employees or beneficiaries receiving benefit payments	1,246	196
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	5,260	1,374
Total	6,506	1,570

There is no eligible but not yet vested retirees as of the measurement date of June 30, 2025.

Governance: The Trust Plans are administered by a Board of Trustees appointed by the County's governing body in accordance with the Trust Agreement and applicable provisions of Nevada law. The Board of Trustees has fiduciary responsibility for the administration of the Trust and the investment of Trust assets and is required to act solely in the interest of plan participants and beneficiaries.

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NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Contributions and Funding Policy: Contribution requirements of the plan are established and may be amended through negotiation between the County and the respective employee bargaining units. The Trust Plans do not have contractually or statutorily required contribution. The funding policy of the Trust Sponsor is to fund the Trust in a manner that is consistent with applicable provisions of the Nevada Administrative Code and based on sound actuarial principles. Actuarial valuations are performed periodically to estimate the County's OPEB liabilities, and the County determines the level of contributions it expects to make to the Trust Plans. The Trust Plans are permitted to receive contributions from the Employer and, if applicable, plan participants.

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 Trust Plans.

Use of Estimates: 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 Trust Plans' net earnings from its participation in the State of Nevada's Retirement Benefits Investment Fund (RBIF), an external investment pool, and the Clark County Investment Pool (County Investment Pool), an investment pool. The Trust Plans' net earnings from each of the investment pools is based on the Trust Plans' 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 Trust Plans' actuary. For fiscal year ended June 30, 2025, the implicit subsidy was \$14,018,427 and \$1,946,865 for Clark County Self-Funded plan and Department of Aviation Self-Funded plan, respectively. Clark County made voluntary cash contributions of \$129,530 and Department of Aviation made voluntary cash contributions of \$50,470 during the fiscal year.

Payment of Benefits: The Trust Plans provide medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefits are based on cash flow projections utilizing the benefit payment history, as determined by the Trust Plans' actuary.

Administrative Expenses: Administrative expenses are recorded when incurred and payable by the Trust Plans.

Net Position: Net position is restricted for postemployment benefits other than pension and related administrative costs.

(Continued)

CLARK COUNTY, NEVADA OPEB TRUST
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New GASB Pronouncements: The following GASB Statements have been implemented for the fiscal year ended June 30, 2025:

- GASB Statement No. 101, *Compensated Absences* – The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The adoption of Statement No. 101 did not affect the Trust Plans’ financial position, results of operations or cash flows.
- GASB Statement No. 102, *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial condition. The adoption of Statement No. 102 did not affect the Trust Plans’ financial position, results of operations or cash flows.

NOTE 3 - CASH AND INVESTMENTS

Deposits: As of June 30, 2025, the Trust Plans’ carrying and bank balances were as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Clark County Self-Funded	\$ 5,994	\$ 5,994
Department of Aviation Self-Funded	<u>2,336</u>	<u>2,336</u>
	<u>\$ 8,330</u>	<u>\$ 8,330</u>

Investments: The Board of Trustees has established an investment policy for the Trust. Under the policy, the Trust Plans’ assets are limited to investments in RBIF; and any investment authorized pursuant to NRS 355.170. Such investments include

- 1(c) - certain 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 with “A” rated by a nationally recognized rating services, or its equivalent, or better,
- 1(n) - 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, or with “AAA” rated or equivalent.

RBIF: The Trust Plans are authorized to participate in RBIF for investments. The Nevada Legislature established RBIF with an effective date of July 17, 2007 with the purpose of investing contributions made by participating public entities, as defined in NRS 355.220, to enable such entities to support financing of OPEB. Monies received by RBIF are held for investment purposes only and not in any fiduciary capacity. Each participating entity acts as fiduciary for its particular share of the RBIF. Bank of New York Mellon determines the fair value of the investment pool monthly.

(Continued)

CLARK COUNTY, NEVADA OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (Continued)

RBIF allocates earnings (which include the realized and unrealized gain or loss, interest and other income) and expenses (both administrative and investment) to each participant according to their proportional share in the RBIF. This investment pool is not registered with the Security and Exchange Commission as an investment company.

RBIF is an unrated external investment pool. The Trust Plans' investment in RBIF is reported at fair value, which is determined by the fair value per share of RBIF's underlying portfolio at June 30, 2025. The Trust Plans' investment in the RBIF 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.

RBIF investments were measured at NAV as of June 30, 2025. The asset class is comprised of a combination of fixed income, marketable equity and international securities. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. Complete financial information on the RBIF as of June 30, 2025 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

Clark County Investment Pool: The Trust Plans 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 investment pool. Investments in the County Investment Pool include only those investments allowed under NRS 355.170. The County Treasurer (the Treasurer), under authority of the Clark County Board of Commissioners, is the primary investment official for the County. The Treasurer invests monies held both by individual funds and through a pooling of monies. The pooled monies, referred to as the investment pool, are invested as a whole and not as a combination of money from each fund belonging to the pool. In this manner, the Treasurer is able to invest the monies at a higher interest rate for a longer period of time. Interest is apportioned monthly to each fund in the pool based on the average daily cash balance of the fund for the month in which the investments mature.

The County Investment Pool is not registered with the SEC as an investment company. There is no credit rating for the County Investment Pool.

The Trust Plans invests in the RBIF and the County Investment Pool. These pools are external investment pools and are measured at NAV, which approximates fair value. Accordingly, investments in the pools are not subject to the fair value hierarchy under GASB Statement No. 72.

As of June 30, 2025, the weighted average maturity (WAM) of 11.9 years. The Trust Plans have established a formal investment policy that limits investment maturity as a means of managing its exposure to fair value losses arising from increasing interest rates. Both RBIF and the County Investment Pools are not rated. Custodial credit risk and concentration of credit risk do not apply to investments in external investment pools.

Investments at fair value as of June 30, 2025:

	Clark County Self-Funded	Department of Aviation Self-Funded	Total
RBIF	\$ 193,734,229	\$ 71,640,458	\$ 265,374,687
County investment pool	<u>133,961</u>	<u>52,196</u>	<u>186,157</u>
	<u>\$ 193,868,190</u>	<u>\$ 71,692,654</u>	<u>\$ 265,560,844</u>

(Continued)

CLARK COUNTY, NEVADA OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (Continued)

For the year ended June 30, 2025, the positive annual money-weighted rate of return on investments net of investment expense, were 11.55% and 12.28% for the Clark County Self-Funded plan and the Department of Aviation Self-Funded plan, 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 COUNTY

The components of the net OPEB liability (asset) of the County as of June 30, 2025, were as follows:

	Clark County Self-Funded	Department of Aviation Self-Funded	Total
Total OPEB liability	\$ 331,265,502	\$ 56,441,335	\$ 387,706,837
Plan fiduciary net position	<u>193,869,289</u>	<u>71,693,083</u>	<u>265,562,372</u>
County's Net OPEB liability (asset)	<u>\$ 137,396,213</u>	<u>\$ (15,251,748)</u>	<u>\$ 122,144,465</u>
Plan fiduciary net position as a percentage of the total OPEB liability	58.52%	127.02%	68.50%

Actuarial Assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2025, with a measurement date as of that date, using the following actuarial assumptions applied to all periods included in the measurement, for the Clark County Self-Funded plan and the Department of Aviation Self-Funded plan, unless otherwise specified:

	Clark County Self-Funded	Department of Aviation Self-Funded
Discount Rate	5.69%	7.25%
Inflation		2.70%
Salary increases		3.50%
Investment rate of return		7.25%
Healthcare cost trend rates*		
Pre-Medicare		7.75% initial 4.00% ultimate
Post-Medicare		6.75% initial 4.00% ultimate
Mortality rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).	

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

(Continued)

CLARK COUNTY, NEVADA OPEB TRUST
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2025

NOTE 4 - NET OPEB LIABILITY (ASSET) OF THE COUNTY (Continued)

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale assumption is based on the 2023 Nevada PERS Actuarial Valuation. The inflation assumption is based on the most recent Getzen Model released by the Society of Actuaries for long-term health care cost trend rates development.

Discount rate: The discount rates used to measure the total OPEB liability in 2025 were 5.69% for the Clark County Self-Funded plan and 7.25% for the Department of Aviation Self-Funded plan. These represent increases of 1.25% and 0.10%, respectively, from fiscal year 2024. The rates are based on a blend of the Bond Buyer 20-Bond GO Index (5.20%) and the current RBIF policy's long-term target return of 7.25% for both the Clark County Self-Funded and the Department of Aviation Self-Funded plans, with the following assumptions:

- The Clark County Self-Funded plan's portion of the OPEB Trust is assumed to be depleted by 2046.
- The Department of Aviation Self-Funded plan's portion of the OPEB Trust is fully funded.

Based on these assumptions, the Trust Plans' assets are projected to be sufficient to make future benefit payments for current plan members through 2046 for Clark County. Payments beyond these dates will be funded by employer assets. Therefore, the long-term expected rate of return on Trust investments (7.25%) was applied to periods of projected benefit payments through 2046 for the Clark County Self-Funded plan. Once Trust assets are exhausted, the municipal bond rate will be used.

The RBIF investment policy is summarized in the following table:

<u>Asset Class</u>	<u>Asset Allocation</u>
Short-term investments	12.0%
International equity	17.5%
Domestic fixed income	28.0%
Domestic equity	42.5%

RBIF's investment policy objective is to generate a 7.25% long-term return by producing a long-term return from investments which exceeds the rate of inflation by capturing market returns within each asset class.

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate: The following presents the net OPEB liability (asset) of the County, as well as what the County'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:

	1% Decrease <u>Discount Rate*</u>	Discount Rate*	1% Increase <u>Discount Rate*</u>
Clark County Self-Funded Net OPEB Liability	\$ 201,627,000	\$ 137,396,000	\$ 86,964,000
Department of Aviation Self-Funded			
Net OPEB Liability (Asset)	\$ (4,308,000)	\$ (15,252,000)	\$ (23,844,000)

*Amounts presented are rounded to the nearest thousandth.

(Continued)

CLARK COUNTY, NEVADA OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 4 - NET OPEB LIABILITY (ASSET) OF THE COUNTY (Continued)

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 County, as well as what the County'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>Trend Rates*</u>	<u>Trend Rates*</u>	<u>Trend Rates*</u>
Clark County Self-Funded Net OPEB Liability	\$ 82,816,000	\$ 137,396,000	\$ 208,571,000
Department of Aviation Self-Funded Net OPEB Liability (Asset)	\$ (24,551,000)	\$ (15,252,000)	\$ (3,125,000)

*Amounts presented are rounded to the nearest thousandth.

REQUIRED SUPPLEMENTARY INFORMATION

CLARK COUNTY, NEVADA OPEB TRUST FUND
SCHEDULES OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
Last Ten Fiscal Years*

Clark County Self-Funded

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability									
Service cost	\$ 12,226,028	\$ 8,622,890	\$ 8,598,545	\$ 7,329,494	\$ 6,842,438	\$ 5,784,056	\$ 5,411,411	\$ 24,055,709	\$ 25,609,832
Interest	17,542,799	14,080,174	13,204,917	13,307,423	8,778,563	8,459,867	8,172,355	16,390,777	13,953,344
Change of benefit terms	-	-	-	143,345,964	-	-	-	-	-
Differences between expected and actual experience	-	53,902,151	(19,663,821)	(44,577,814)	-	42,723,149	-	(222,053,005)	(1,176,416)
Other changes	-	-	(36,018,680)	-	-	-	-	-	-
Changes of assumptions	(74,376,170)	13,457,358	-	9,978,881	(53,908,752)	60,066,550	(2,222,475)	(78,302,352)	(61,683,281)
Benefit payments	(14,018,427)	(13,082,257)	(10,150,527)	7,884,627	8,893,792	(6,834,926)	8,277,338	(3,989,354)	(4,692,902)
Net change in Total OPEB liability	(58,625,770)	76,980,316	(44,029,566)	121,499,321	(47,181,543)	110,198,696	3,083,953	(263,898,225)	(27,989,423)
Total OPEB Liability - beginning	389,891,272	312,910,956	356,940,522	235,441,201	282,622,744	172,424,048	169,340,095	433,238,320	461,227,743
Total OPEB Liability - ending (a)	\$ 331,265,502	\$ 389,891,272	\$ 312,910,956	\$ 356,940,522	\$ 235,441,201	\$ 282,622,744	\$ 172,424,048	\$ 169,340,095	\$ 433,238,320
Plan Fiduciary Net Position									
Contributions - employer	\$ 14,147,957	\$ 13,082,257	\$ 10,150,527	\$ 7,884,627	\$ 8,893,792	\$ 11,434,926	\$ 21,977,338	\$ 3,989,354	\$ 4,692,902
Net investment income (loss)	20,005,903	21,815,935	16,997,422	(13,700,912)	31,369,882	7,022,786	7,426,958	6,476,269	8,466,644
Benefit payments	(14,018,427)	(13,082,257)	(10,150,527)	(7,884,627)	(8,893,792)	(6,834,926)	(8,277,338)	(3,989,354)	(4,692,902)
Administrative expense	(20,154)	(9,933)	(17,354)	(33,544)	(15,051)	(14,941)	(16,019)	(265)	(6,764)
Net change in plan fiduciary net position	20,115,279	21,806,002	16,980,068	(13,734,456)	31,354,831	11,607,845	21,110,939	6,476,004	8,459,880
Plan Fiduciary Net Position - beginning of year	173,754,010	151,948,008	134,967,940	148,702,396	117,347,565	105,739,720	84,628,781	78,152,777	69,692,897
Plan Fiduciary Net Position - ending (b)	\$ 193,869,289	\$ 173,754,010	\$ 151,948,008	\$ 134,967,940	\$ 148,702,396	\$ 117,347,565	\$ 105,739,720	\$ 84,628,781	78,152,777
County's Net OPEB Liability - ending (a) - (b)	\$ 137,396,213	\$ 216,137,262	\$ 160,962,948	\$ 221,972,582	\$ 86,738,805	\$ 165,275,179	\$ 66,684,328	\$ 84,711,314	\$ 355,085,543
Plan fiduciary net position as a percentage of the total total OPEB liability	58.52%	44.56%	48.56%	37.81%	63.16%	41.52%	61.33%	49.98%	18.04%
Covered-employee payroll	N/A	N/A	N/A	N/A	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	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.

(Continued)

CLARK COUNTY, NEVADA OPEB TRUST FUND
SCHEDULES OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
Last Ten Fiscal Years*

Department of Aviation Self-Funded

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability									
Service cost	\$ 1,555,664	\$ 898,374	\$ 1,268,529	\$ 1,317,151	\$ 511,994	\$ 2,209,233	\$ 2,408,449	\$ 6,991,800	\$ 7,199,184
Interest	3,876,668	3,592,950	3,482,893	3,128,183	2,077,487	2,512,486	3,779,359	2,993,415	2,745,994
Change of benefit terms	-	-	-	41,462,733	-	-	-	-	-
Differences between expected and actual experience	-	98,432	(8,970,841)	(27,037,419)	-	(8,564,560)	-	(25,290,320)	509,658
Changes of assumptions	(681,030)	3,004,903	-	7,639,106	-	(13,857,470)	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(1,946,865)	(1,930,768)	(2,259,704)	(1,468,053)	(733,769)	(603,252)	(420,604)	(440,542)	(1,322,910)
Net change in Total OPEB liability	2,804,437	5,663,891	(6,479,123)	25,041,701	1,855,712	(18,303,563)	(1,701,102)	(37,736,962)	(2,529,982)
Total OPEB Liability - beginning	53,636,898	47,973,007	54,452,130	29,410,429	27,554,717	45,858,280	47,559,382	85,296,344	87,826,326
Total OPEB Liability - ending (a)	\$ 56,441,335	\$ 53,636,898	\$ 47,973,007	\$ 54,452,130	\$ 29,410,429	\$ 27,554,717	\$ 45,858,280	\$ 47,559,382	\$ 85,296,344
Plan Fiduciary Net Position									
Contributions - employer	\$ 1,997,335	\$ 1,930,768	\$ 2,259,704	\$ 1,468,053	\$ 733,769	\$ 8,908,652	\$ 10,802,354	\$ 440,542	\$ 1,322,910
Net investment income (loss)	7,795,283	8,500,564	6,623,033	(5,338,550)	12,223,251	2,456,455	2,149,633	1,422,717	1,860,241
Benefit payments	(1,946,865)	(1,930,768)	(2,259,704)	(1,468,053)	(733,769)	(603,252)	(420,604)	(440,542)	(1,322,910)
Administrative expense	(7,852)	(3,870)	(6,764)	(13,070)	(5,867)	(5,389)	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	7,837,901	8,496,694	6,616,269	(5,351,620)	12,217,384	10,756,466	12,527,073	1,422,659	1,858,750
Plan Fiduciary Net Position - beginning of year	63,855,182	55,358,489	48,742,220	54,093,840	41,876,456	31,119,990	18,592,917	17,170,258	15,311,508
Plan Fiduciary Net Position - ending (b)	\$ 71,693,083	\$ 63,855,183	\$ 55,358,489	\$ 48,742,220	\$ 54,093,840	\$ 41,876,456	\$ 31,119,990	\$ 18,592,917	\$ 17,170,258
County's Net OPEB Liability (Asset) - ending (a) - (b)	\$ (15,251,748)	\$ (10,218,285)	\$ (7,385,482)	\$ 5,709,910	\$ (24,683,411)	\$ (14,321,739)	\$ 14,738,290	\$ 28,966,465	\$ 68,126,086
Plan fiduciary net position as a percentage of the total total OPEB liability	127.02%	119.05%	115.40%	89.51%	183.93%	151.98%	67.86%	39.09%	20.13%
Covered-employee payroll	N/A	N/A	N/A	N/A	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	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
SCHEDULES OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
LAST TEN FISCAL YEARS*

Notes to Schedules

Benefit Changes

In 2022, the fully insured HMO plan was replaced by a self-insured EPO plan which now falls under the Trust.

Changes of assumptions

In 2025, the discount rates used to measure the total OPEB liability were 5.69% and 7.25%, respectively, for the Clark County Self-Funded plan and the Department of Aviation Self-Funded plan, which is an increase of 1.25% and 0.1% from fiscal year 2024, respectively.

In 2024, the discount rates used to measure the total OPEB liability were 4.44% and 7.15%, respectively, for the Clark County Self-Funded plan and the Department of Aviation Self-Funded plan, which is a decrease from 4.47% and 7.50%, respectively, in fiscal year 2023.

In 2023, the discount rates used to measure the total OPEB liability were 4.47% and 7.50%, respectively, for the Clark County Self-Funded plan and the Department of Aviation Self-Funded plan, which is an increase from 4.07% and 6.38%, respectively, in fiscal year 2022.

In 2022, the discount rates used to measure the total OPEB liability were 4.07% and 6.38%, respectively, for the Clark County Self-Funded plan and the Department of Aviation Self-Funded plan, which is a decrease from 4.30% and 7.50%, respectively, in fiscal year 2021.

In 2021, the discount rates used to measure the total OPEB liability were 4.30%, for the Clark County Self-Funded plan which is an increase from 3.08% from 2020.

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 plan and the Department of Aviation Self-Funded plan which is a decrease from 4.84% and increase from 5.26%, respectively, in fiscal year 2019.

In 2019, the discount rate was updated based on the blending of the long-term expected return on assets of the Trust 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.

Other Changes

In 2023, Clark County, Nevada District Courts (District Courts) separated from Clark County, Nevada which included an agreement to separate out the District Courts' total OPEB liability from the Clark County, Nevada OPEB Trust.

CLARK COUNTY, NEVADA OPEB TRUST FUND
SCHEDULES OF CONTRIBUTIONS (UNAUDITED)
LAST TEN FISCAL YEARS*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Clark County Self-Funded									
Actuarially determined contribution	\$ 20,805,480	\$ 19,179,831	\$ 16,637,585	\$ 17,600,503	\$ 11,104,288	\$ 14,752,468	\$ 9,334,396	\$ 30,592,171	\$ 29,780,010
Contributions in relation to the actuarially determined contribution	<u>14,147,957</u>	<u>13,082,257</u>	<u>10,150,527</u>	<u>7,884,627</u>	<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>\$ 6,657,523</u>	<u>\$ 6,097,574</u>	<u>\$ 6,487,058</u>	<u>\$ 9,715,876</u>	<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>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Department of Aviation Self-Funded									
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ 1,664,039	\$ -	\$ -	\$ 3,317,926	\$ 9,129,000	\$ 8,313,050
Contributions in relation to the actuarially determined contribution	<u>1,997,335</u>	<u>1,930,768</u>	<u>2,259,704</u>	<u>1,468,053</u>	<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>\$ (1,997,335)</u>	<u>\$ (1,930,768)</u>	<u>\$ (2,259,704)</u>	<u>\$ 195,986</u>	<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	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	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.

(Continued)

CLARK COUNTY, NEVADA OPEB TRUST FUND
SCHEDULES OF CONTRIBUTIONS (UNAUDITED)
LAST TEN FISCAL YEARS

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:

Amortization method	The Actuarially Determined Contribution (ADC) is determined as the sum of the employer normal cost (service cost) with interest and the amortization of the unfunded Net OPEB Liability as of the beginning of the year with interest. The amortization period is the current duration of future benefit cash flows of approximately 21.4 years for Clark County Self-Funded, and approximately 18.7 years for the department of aviation Self-Funded. For the fiscal year 2025, there is no ADC calculated for the department of aviation Self-Funded due to the fiduciary net position being greater than the total OPEB liability.
Asset valuation method	Fair Market Value
Inflation	2.70%
Salary increases	3.50%
Investment rate of return	7.25%
Healthcare cost trend rates*	
Pre-Medicare	7.75% initial 4.00% ultimate
Post-Medicare	6.75% initial 4.00% ultimate
Mortality rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable)

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

CLARK COUNTY, NEVADA OPEB TRUST FUND
 SCHEDULES OF INVESTMENT RETURNS (UNAUDITED)
 LAST TEN FISCAL YEARS*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Clark County Self-Funded									
Annual money-weighted rate of return, net of investment expense	11.55%	14.31%	12.57%	-9.22%	26.75%	6.46%	8.33%	8.30%	11.76%
Département of Aviation Self-Funded									
Annual money-weighted rate of return, net of investment expense	12.28%	15.34%	13.57%	-9.87%	29.20%	6.77%	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.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Clark County Self-Funded OPEB Plan Trust Fund and the Department of Aviation Self-Funded OPEB Trust (the Trust Plans), fiduciary component units of Clark County, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Trust Plans' basic financial statements and have issued our report thereon dated January 9, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust Plans' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust Plans' internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust Plans' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust Plans' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

(Continued)

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The letters are cursive and stylized.

Crowe LLP

Costa Mesa, California
January 9, 2026