



Financial Statements  
June 30, 2024

**Clark County, Nevada OPEB Trust Fund**  
A Fiduciary Component Unit of Clark County, Nevada

Clark County, Nevada OPEB Trust Fund

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June 30, 2024

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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 Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Clark County, Nevada OPEB Trust Fund (the Fund), a fiduciary component unit of Clark County, Nevada, as of and for the year ended June 30, 2024, and the related notes to the 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 respective financial position of the Fund, as of June 30, 2024, and the change in financial 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 Fund 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.

#### Emphasis of Matter

As discussed in Note 1, the financial statements present only the Clark County, Nevada OPEB Trust Fund, and do not purport to, and do not, present fairly the financial position of Clark County, Nevada as of June 30, 2024, the changes in its financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### 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 Fund's 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.

### **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 opinions. 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 Fund's 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 Fund's 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 GAAS, 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024, on our consideration of the Fund's 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 Fund's 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 Fund's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and date.

Reno, Nevada  
December 4, 2024

Clark County, Nevada OPEB Trust Fund  
Management's Discussion and Analysis  
June 30, 2024

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, 2024. 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, 2024 are as follows:

- Net position is restricted for future benefit payments. Net position as of June 30, 2024 totaled \$237,609,193.
- Employer contributions – benefits and benefit expense were \$15,013,025 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, 2024 and 2023		
	2024	2023	Variance
Assets			
Cash	\$ 22,496	\$ 17,559	\$ 4,937
Receivables	284	357	(73)
Investments at fair value	237,600,216	207,294,657	30,305,559
Total assets	237,622,996	207,312,573	30,310,423
Liabilities			
Accounts payable	13,803	6,076	7,727
Net position restricted for postemployment benefits other than pension	\$ 237,609,193	\$ 207,306,497	\$ 30,302,696

As of June 30, 2024, the net position of the Fund was \$237,609,193. The net position is comprised of assets of the Fund offset by a balance of accounts payable. As of June 30, 2024, Fund assets of \$237,622,996 were comprised primarily of investments at fair value of \$237,600,216 which consisted of the State of Nevada’s Retirement Benefit Investment Fund (RBIF) and the Clark County Investment Pool of \$237,549,120 and \$51,096, respectively. As of June 30, 2023, Fund assets of \$207,312,573 were comprised of investments at fair value of \$207,294,657 which consisted of the RBIF and the Clark County Investment Pool of \$207,198,344 and \$96,313, respectively. Fund assets increased by \$30,310,423 as compared to June 30, 2023. Investment at fair value increased by \$30,305,559 and cash and receivables by \$4,864.

Changes in Fiduciary Net Position  
Years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
<b>Additions</b>			
Net investment income	\$ 30,329,192	\$ 23,620,455	\$ 6,708,737
Employer contributions	<u>15,013,025</u>	<u>12,410,231</u>	<u>2,602,794</u>
Total additions	<u>45,342,217</u>	<u>36,030,686</u>	<u>9,311,531</u>
<b>Deductions</b>			
Benefit expense	15,013,025	12,410,231	(2,602,794)
Administrative expense	<u>26,496</u>	<u>24,118</u>	<u>(2,378)</u>
Total deductions	<u>15,039,521</u>	<u>12,434,349</u>	<u>(2,605,172)</u>
Change in Net Position	30,302,696	23,596,337	6,706,359
<b>Net position restricted for postemployment benefits other than pension</b>			
Beginning of year	<u>207,306,497</u>	<u>183,710,160</u>	<u>23,596,337</u>
End of year	<u>\$ 237,609,193</u>	<u>\$ 207,306,497</u>	<u>\$ 30,302,696</u>

For the year ended June 30, 2024, employer contributions were \$15,013,025 which consisted of employer contributions of payments on benefits. The employer contributions payment on benefits have a corresponding benefit payment in the amount of \$15,013,025 for the year ended June 30, 2024. For the year ended June 30, 2023, employer contributions were \$12,410,231 which consisted of employer contributions of payments on benefits. The employer contributions of payment on benefits had a corresponding benefit payment in the amount of \$12,410,231 for the year ended June 30, 2023. The employer contributions of payment on benefits increased by \$2,602,794 when compared to fiscal year 2023. Net investment income increased to \$30,329,192 because of higher returns from the investment portfolio.

Economic Outlook

The Clark County, Nevada fiscal year 2024-2025 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 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, 2024

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	Clark County Self-Funded Group Medical and Dental Plan	Department of Aviation Self-Funded Group Medical and Dental Plan	Total
Assets			
Cash	\$ 16,188	\$ 6,308	\$ 22,496
Interest receivable	204	80	284
Investments, at fair value	173,747,551	63,852,665	237,600,216
Total assets	173,763,943	63,859,053	237,622,996
Liabilities			
Accounts payable	9,933	3,870	13,803
Net Position Restricted for Postemployment Benefits Other than Pension	\$ 173,754,010	\$ 63,855,183	\$ 237,609,193

Clark County, Nevada OPEB Trust Fund  
Statement of Changes in Fiduciary Net Position  
Year Ended June 30, 2024

	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	<u>\$ 13,082,257</u>	<u>\$ 1,930,768</u>	<u>\$ 15,013,025</u>
<b>Investment income</b>			
Net increase in fair value of investments	18,021,027	7,021,879	25,042,906
Interest and dividends	3,870,039	1,507,957	5,377,996
Less investment expense	<u>(65,995)</u>	<u>(25,715)</u>	<u>(91,710)</u>
Net investment income	<u>21,825,071</u>	<u>8,504,121</u>	<u>30,329,192</u>
Total additions	<u>34,907,328</u>	<u>10,434,889</u>	<u>45,342,217</u>
<b>Deductions</b>			
Benefit payments	13,082,257	1,930,768	15,013,025
Administrative expenses	<u>19,069</u>	<u>7,427</u>	<u>26,496</u>
Total deductions	<u>13,101,326</u>	<u>1,938,195</u>	<u>15,039,521</u>
Change in Net Position	21,806,002	8,496,694	30,302,696
<b>Net Position Restricted for Postemployment Benefits Other than Pensions</b>			
Beginning of year	<u>151,948,008</u>	<u>55,358,489</u>	<u>207,306,497</u>
End of year	<u><u>\$ 173,754,010</u></u>	<u><u>\$ 63,855,183</u></u>	<u><u>\$ 237,609,193</u></u>

**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 four 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, 2024, the Fund's membership consisted of the following:

	Clark County Self-Funded	Department of Aviation Self-Funded
Inactive employees or beneficiaries receiving benefit payments	1,248	182
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	4,939	1,338
Total	<u>6,187</u>	<u>1,520</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**

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), an external investment pool, and the Clark County Investment Pool (County Investment Pool), an investment pool. The Fund's net earnings from each of the 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 benefit 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, 2024, the Fund's carrying and bank balances were as follows:

	Carrying Balance	Bank Balance
Clark County Self-Funded	\$ 16,188	\$ 16,188
Department of Aviation Self-Funded	6,308	6,308
	<u>\$ 22,496</u>	<u>\$ 22,496</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. Complete financial information on the RBIF as of June 30, 2024 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Fund is exposed to interest rate risk from its fixed income investments. As of June 30, 2024, the fixed income investments have a weighted average maturity (WAM) of 10 years. The Fund has established a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**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 investment pool. Investments in the County Investment Pool include only those investments allowed under NRS 355.170. The 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.

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.

Investments at fair value as of June 30, 2024:

	Clark County Self-Funded	Department of Aviation Self-Funded	Total
RBIF	\$ 173,710,782	\$ 63,838,338	\$ 237,549,120
County Investment Pool	36,769	14,327	51,096
	<u>\$ 173,747,551</u>	<u>\$ 63,852,665</u>	<u>\$ 237,600,216</u>

For the year ended June 30, 2024, the positive annual money-weighted rate of return on investments net of investment expense, were 14.31% and 15.34% 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 County**

The components of the net OPEB liability (asset) of the County as of June 30, 2024, were as follows:

	Clark County Self-Funded	Department of Aviation Self-Funded	Total
Total OPEB liability	\$ 389,891,272	\$ 53,636,898	\$ 443,528,170
Plan fiduciary net position	173,754,010	63,855,183	237,609,193
County's Net OPEB liability (asset)	<u>\$ 216,137,262</u>	<u>\$ (10,218,285)</u>	<u>\$ 205,918,977</u>
Plan fiduciary net position as a percentage of the total OPEB liability	44.56%	119.05%	53.57%

### Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, 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 and the Department of Aviation Self-Funded, unless otherwise specified:

Inflation	2.70%
Salary increases	3.00%
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 mortality table, projected scaled using MP-2021, applied on a gender-specific and job class basis

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

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 2024 were 4.44% and 7.15%, respectively, for the Clark County Self-Funded and the Department of Aviation Self-Funded which is a decrease of 0.03% and a decrease by 0.35% from fiscal year 2023, respectively. These are based on the blending of Bond Buyer 20-Bond GO Index and the long-term expected return on the Clark County Self-funded and the Department of Aviation Self-funded assets.

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 2044 and 2084 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 (7.25%) was applied to periods of projected benefit payments through 2044 and 2084 for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively; once the benefits were exhausted, the 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 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:

	<u>1% Decrease Discount Rate*</u>	<u>Discount Rate*</u>	<u>1% Increase Discount Rate*</u>
Clark County Self-Funded Net OPEB Liability	\$ 291,736,000	\$ 216,137,000	\$ 156,780,000
Department of Aviation Self-Funded Net OPEB liability (asset)	\$ 182,000	\$ (10,218,000)	\$ (18,384,000)

\*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 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>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	\$ 151,897,000	\$ 216,137,000	\$ 299,908,000
Department of Aviation Self-Funded Net OPEB liability (asset)	\$ (19,056,000)	\$ (10,218,000)	\$ 1,306,000

\*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

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	\$ 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	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	13,457,358	-	9,978,881	(53,908,752)	60,066,550	(2,222,475)	(78,302,352)	(61,683,281)
Benefit payments	(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	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	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)	<u>\$ 389,891,272</u>	<u>\$ 312,910,956</u>	<u>\$ 356,940,522</u>	<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	\$ 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)	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	(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	(9,933)	(17,354)	(33,544)	(15,051)	(14,941)	(16,019)	(265)	(6,764)
Net change in plan fiduciary net position	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	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)	<u>\$ 173,754,010</u>	<u>\$ 151,948,008</u>	<u>\$ 134,967,940</u>	<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>
County's Net OPEB Liability - ending (a) - (b)	<u>\$ 216,137,262</u>	<u>\$ 160,962,948</u>	<u>\$ 221,972,582</u>	<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	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
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 - 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

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	\$ 898,374	\$ 1,268,529	\$ 1,317,151	\$ 511,994	\$ 2,209,233	\$ 2,408,449	\$ 6,991,800	\$ 7,199,184
Interest	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	3,004,903	-	7,639,106	-	(13,857,470)	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(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	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	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)	\$ 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	\$ 1,930,768	\$ 2,259,704	\$ 1,468,053	\$ 733,769	\$ 8,908,652	\$ 10,802,354	\$ 440,542	\$ 1,322,910
Net investment income (loss)	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	(1,930,768)	(2,259,704)	(1,468,053)	(733,769)	(603,252)	(420,604)	(440,542)	(1,322,910)
Administrative expense	(3,870)	(6,764)	(13,070)	(5,867)	(5,389)	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	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	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)	\$ 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)	\$ (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 OPEB liability	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
Net OPEB liability (asset) 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 - The OPEB plan is not based on a measure of pay.

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## 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 Fund.

Changes of assumptions:

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 and the Department of Aviation Self-funded which is a decrease from 4.47% and a decrease from 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 and the Department of Aviation Self-funded 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 and the Department of Aviation Self-funded 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 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 and the Department of Aviation Self-funded 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 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.

### 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 Fund.

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

	2024	2023	2022	2021	2020	2019	2018	2017
Clark County Self-Funded								
Actuarially determined contribution	\$ 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>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>\$ 6,097,574</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>
	2023	2023	2022	2021	2020	2019	2018	2017
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>1,930,768</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>\$ (1,930,768)</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
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 - 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:

Amortization method	Level dollar, open
Remaining Amortization period	24.4 years - Clark County Self-Funded 19.4 years - Department of Aviation Self-Funded
Asset valuation method	Market value of assets
Inflation	2.70%
Salary increases	3.00%
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 mortality table, project generationally using scale MP-2021, applied on a gender and job class 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\*

	2024	2023	2022	2021	2020	2019	2018	2017
Clark County Self-Funded								
Annual money-weighted rate of return, net of investment expense	14.31%	12.57%	-9.22%	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	15.34%	13.57%	-9.87%	29.20%	6.77%	9.65%	8.30%	11.76%

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**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 Fund  
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 (*Government Auditing Standards*), the financial statements of the Clark County, Nevada OPEB Trust Fund (the Fund), a fiduciary component unit of Clark County, Nevada, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements and have issued our report thereon dated December 4, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fund's 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 Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's 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 Fund's 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*.

**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 cursive script that reads "Eide Bailly LLP".

Reno, Nevada  
December 4, 2024