NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, February 17, 2022, 3:00 PM

PLEASE NOTE AT THIS TIME, THERE WILL BE NO IN-PERSON ATTENDANCE AT THE FEBRUARY 17, 2022 TRUSTEE MEETING.

If you desire to participate in this meeting, please listen via teleconference (audio only):

+1-408-418-9388 United States Toll (access code): 2485 569 1916

This meeting has been properly noticed and posted in the following locations:		**Agenda Also Available At:**	
CC Government Center 500 S. Grand Central Pkwy Las Vegas, NV (Principal Office)	Regional Justice Center 200 Lewis Ave, 1st Fl. Las Vegas, NV	City of Las Vegas 400 E. Stewart Ave Las Vegas, NV	City of No. Las Vegas 2200 Civic Center Dr. No. Las Vegas, NV
Third Street Building 309 S. Third St. Las Vegas, NV	Paradise Park Pool & Center 4775 McLeod Dr. Las Vegas, NV	City of Henderson 240 Water St. Henderson, NV	City of Boulder City 400 California Ave. Boulder City, NV
Winchester Park & Center 3130 S. McLeod Dr Las Vegas, NV	Desert Breeze Park & Community Ctr. 8275 Spring Mtn. Rd Las Vegas, NV	City of Mesquite 10 E. Mesquite Blvd. Mesquite, NV	Clark County Regional Govt. Ctr. 101 Civic Way Laughlin, NV

- Items on the agenda may be taken out of order.
- The OPEB Board of Trustees may combine two or more agenda items for consideration.
- The OPEB Board of Trustees may remove an item from the agenda or delay discussion relating to an item at any time.
- If you do not wish to attend the meeting via teleconference but desire to provide written general public comment or public comment on an individual agenda item, please submit your comments prior to 11:30AM, February 17, 2022. You can submit your comments to Leah.Dwyer@ClarkCountyNV.gov. Be sure to include your name, address, the agenda item number on which you are providing comment, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with members of the public body, meeting attendees and on the public website.

The main agenda is available on Clark County's website, http://www.ClarkCountyNV.gov. For copies of agenda items and supporting backup materials, please contact Leah Dwyer at (702) 455-3327.

This is a period devoted to comments by the general public about items on this agenda. If you wish to speak to the OPEB Board of Trustees about items within its jurisdiction but not appearing on this agenda, you must wait until the **"Comments by the General Public" period listed at the end of this agenda.** Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. No action may be taken on a matter not listed on the posted agenda. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

1. Approval of agenda. (For possible action)

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on November 18, 2021. (For possible action)

3. Receive a report on the audit of the OPEB Trust for fiscal year 2020 (For possible action).

4. Receive a report on the audit of the OPEB Trust for fiscal year 2021 (For possible action).

5. Receive a report on financial statements as of and for the six months ending December 31, 2021. (For possible action)

6. Receive the Quarterly Investment Report from FHN Financial Main Street Advisors. (For possible action)

7. Trustee's/Staff announcements, requests for information, and topics for future agendas, Statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

Comments by the General Public

A period devoted to comments by the general public about matters relevant to the OPEB Board of Trustees' jurisdiction will be held. No action may be taken on a matter not listed on the posted agenda. Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

If you desire to provide a written general public comment on an item not appearing on this agenda but within the general jurisdiction of this body, please submit your comments prior to 11:30AM February 17, 2022. You can submit your comments to Leah.Dwyer@ClarkCountyNV.gov . Be sure to include your name, address, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with the members of the public body, meeting attendees, and on the public body's website.

OPEB Board of Trustees

CLARK COUNTY, NEVADA

Jessica Colvin
Chair
Laura Fitzpatrick
Vice-Chair
David Dobrzynski
Trustee
Joseph Piurkowski
Trustee

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Laura Fitzpatrick Clark County Treasurer on Thursday, November 18, 2021 at 3:00 PM.

PLEASE NOTE THAT DUE TO COVID-19,

THERE WILL BE NO IN-PERSON ATTENDANCE AT THE

NOVEMBER 18, 2021 COMMISSION MEETING.

If you desire to participate in this meeting, please listen via teleconference (audio only):

+1-408-418-9388 United States Toll

(access code): 2498 625 1184

This public meeting was properly noticed and posted.

ATTENDEES:
Laura Fitzpatrick, Vice-Chair
Anna Danchik, Clark County, Comptroller – Via WebEx
Joseph Piurkowski, Department of Aviation – Via WebEx
David Dobrzynski, Trustee – Via WebEx
Rick Phillips, FTN Financial – Via WebEx
Drew Solomon, Clark County, Principal Management Analyst – Via WebEx
Rachel Stevens, Clark County, Principal Management Analyst – Via WebEx

There were no comments from the general public.

1. **Approval of Agenda (For possible action)**
   - Motion made by Mr. David Dobrzynski to approve the Agenda for November 18, 2021 – motion passed unanimously

2. **Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from May 13, 2021. (For possible action)**
   - A motion was made by Mr. David Dobrzynski to approve the minutes from the May 13, 2021 meeting - motion passed unanimously.

3. **Approval of the Clark County OPEB Budget for fiscal year end June 30, 2022 (For possible action)**
    - Ms. Anna Danchik summarized the OPEB.
    - Motion made by Mr. David Dobrzynski to approve the Clark County OPEB Budget for fiscal year end June 30, 2022 – motion passed unanimously

4. **Receive an update on fiscal years 2020 and 2021 Clark County OPEB Trust Audit (For possible action)**

    - Ms. Anna Danchik gave update.
    - No action taken.

5. **Receive an update on the Clark County OPEB actuarial valuations. (For possible action)**

    - Anna gave report

    - External Auditor finishing up FY20 audit by December 8, 2021 and will finish FY21 a few weeks after

    - No action taken

6. **Receive a report on financial statements as of and for the three months ending, September 30, 2021. (For possible action)**

    - Ms. Anna Danchik summarized the financial statements.
    - No action taken.

7. **Discussion of the Quarterly Investment Report from FHN Financial Main Street Advisors. (For possible action)**

    - Mr. Rick Phillips summarized the Quarterly Investment Report dated September 30, 2021 and the Economic/Market update dated November 18, 2021.

8. **Trustee's/Staff announcements, requests for information, and topics for future agendas, Statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)**

    - Discuss EPO Plan

Comments by the General Public

A period devoted to comments by the general public about matters relevant to the OPEB Board of Trustees' jurisdiction will be held. No action may be taken on a matter not listed on the posted agenda. Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

There were no comments from the general public.

There being no further business, the meeting was adjourned at 3:26 PM.

Financial Statements
June 30, 2020

Clark County, Nevada OPEB Trust Fund

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

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

Report on the Financial Statements
We have audited the accompanying financial statements of the Clark County Self-funded Group Medical and Dental Plan and the Department of Aviation Self-funded Group Medical and Dental Plan of the Clark County, Nevada OPEB Trust Fund (the Fund), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

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

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

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

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

Opinions

In our opinions, the financial statements referred to above present fairly, in all material respects, the financial position of the Clark County Self-funded Group Medical and Dental Plan and the Department of Aviation Self-funded Group Medical and Dental Plan of the Clark County, Nevada OPEB Trust Fund as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Eide Bailly LLP

Reno, Nevada
November 30, 2021

Clark County, Nevada OPEB Trust Fund
Management's Discussion and Analysis
June 30, 2020

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, 2020. 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, 2020 are as follows:

- Net position is restricted for future benefit payments. Net position as of June 30, 2020 totaled $159,224,021.
- Employer contributions – prefunding was $12,905,400; and employer contributions – benefits and benefit expense were $7,438,178 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, 2020 and 2019

	2020	2019	Variance
Assets			
Cash	$ 27,417	$ 14,972	$ 12,445
Receivables	883	-	883
Investments	159,200,479	136,848,742	22,351,737
Total assets	159,228,779	136,863,714	22,365,065
Liabilities			
Accounts payable	4,758	4,004	754
Net position restricted for postemployment benefits other than pension	$ 159,224,021	$ 136,859,710	$ 22,364,311

As of June 30, 2020, the net position of the Fund was $159,224,021. The net position is comprised of assets of the Fund offset by a balance of accounts payable. As of June 30, 2020, Fund assets of $159,228,779 were comprised primarily of investments at fair value of $159,200,479 which consisted of the State of Nevada's Retirement Benefit Investment Fund (RBIF) and the Clark County Investment Pool of $158,951,394 and $249,085, respectively. As of June 30, 2019, Fund assets of $136,863,714 were comprised of investments at fair value of $136,848,742 which consisted of the RBIF and the Clark County Investment Pool of $136,558,551 and $290,191, respectively. Fund assets increased by $22,365,065 as compared to June 30, 2019. Investment at fair value increased by $22,351,737 and cash and receivables increased by $13,328.

Changes in Fiduciary Net Position
Years ended June 30, 2020 and 2019

	2020	2019	Variance
Additions			
Net investment income	$ 9,479,241	$ 9,576,591	$ (97,350)
Employer contributions	20,343,578	32,779,692	(12,436,114)
Total additions	29,822,819	42,356,283	(12,533,464)
Deductions			
Benefit expense	7,438,178	8,697,942	1,259,764
Administrative expense	20,330	20,329	(1)
Total deductions	7,458,508	8,718,271	1,259,763
Change in Net Position	22,364,311	33,638,012	(11,273,701)
Net position restricted for postemployment benefits other than pension			
Beginning of year	136,859,710	103,221,698	33,638,012
End of year	$ 159,224,021	$ 136,859,710	$ 22,364,311

For the year ended June 30, 2020, employer contributions were $20,343,578 which consisted of $12,905,400 employer contribution prefunding and $7,438,178 of employer contributions of payments on benefits. The employer contributions of payment on benefits has a corresponding benefit payment in the amount of $7,438,178 for the year ended June 30, 2020. For the year ended June 30, 2019, employer contributions were $32,779,692, which consisted of $24,081,750 employer contribution prefunding and $8,697,942 of employer contributions of payments on benefits. The employer contributions of payment on benefits has a corresponding benefit payment in the amount of $8,697,942. The employer contributions prefunding decreased by $11,176,350 when compared to fiscal year 2019. The employer contributions of payment on benefits decreased by $1,259,764 when compared to fiscal year 2019. Net investment income decreased to $9,479,241 as a result of lower returns from the investment portfolio.

Economic Outlook

The Clark County, Nevada fiscal year 2020-201 budget does not include appropriations to prefund the Fund.

Requests for Information

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

Clark County, Nevada OPEB Trust Fund

Statement of Fiduciary Net Position

June 30, 2020

	Clark County Self-Funded Group Medical and Dental Plan	Department of Aviation Self-Funded Group Medical and Dental Plan	Total
Assets			
Cash	$ 22,165	$ 5,252	$ 27,417
Interest receivable	635	248	883
Investments	117,328,189	41,872,290	159,200,479
Total assets	117,350,989	41,877,790	159,228,779
Liabilities			
Accounts payable	3,424	1,334	4,758
Net position restricted for postemployment benefits other than pension	$ 117,347,565	$ 41,876,456	$ 159,224,021

See Notes to Financial Statements

Clark County, Nevada OPEB Trust Fund

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2020

	Clark County Self-Funded Group Medical and Dental Plan	Department of Aviation Self-Funded Group Medical and Dental Plan	Total
Additions			
Employer contributions	$ 11,434,926	$ 8,908,652	$ 20,343,578
Investment income			
Net increase in fair value of investments	4,632,629	1,593,557	6,226,186
Interest and dividends	2,432,420	878,222	3,310,642
Less investment expense	(42,263)	(15,324)	(57,587)
Net investment income	7,022,786	2,456,455	9,479,241
Total additions	18,457,712	11,365,107	29,822,819
Deductions			
Benefit payments	6,834,926	603,252	7,438,178
Administrative expenses	14,941	5,389	20,330
Total deductions	6,849,867	608,641	7,458,508
Net Increase in Net Position	11,607,845	10,756,466	22,364,311
Net position restricted for postemployment benefits other than pensions			
Beginning of year	105,739,720	31,119,990	136,859,710
End of year	$ 117,347,565	$ 41,876,456	$ 159,224,021

See Notes to Financial Statements

Note 1 - Organization and Nature of Activities

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

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

As of June 30, 2020, the Fund's membership consisted of the following:

	Clark County Self-Funded	Department of Aviation Self-Funded
Inactive employees or beneficiaries receiving benefit payments	1,219	159
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	3,089	766
Total	4,308	925

Benefits Provided

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

Contributions

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates in Preparing Financial Statements

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

Investments and Investment Income

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

Contributions

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

Payment of Benefits

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

Administrative Expenses

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

Net Position

Net position is restricted for postemployment benefits other than pension.

Note 3 - Cash and Investments

Deposits

As of June 30, 2020, the Fund's carrying and bank balances were as follows:

Clark County Self-Funded	$	22,165
Department of Aviation Self Funded		5,252
	$	27,417

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 Statue (NRS) 355.170. Such investments under NRS 355.170 include certain "A" rated notes and bonds, guaranteed investment contracts, obligations of the U.S. Treasury, obligations of other U.S. Government agencies, negotiable and non-negotiable certificates of deposit issued by commercial banks or insured savings and loan associations, bankers acceptances, repurchase agreements, "AAA" rated mutual funds that invest in securities of the Federal Government or agencies of the Federal Government, and the State of Nevada Local Government Investment Pool.

RBIF

The Fund invests its assets in RBIF as allowed by the NRS 287.017 and the Nevada Administrative Code (NAC). The RBIF was established pursuant to NRS 355.220 and is administered by the Retirement Benefits Investment Board as an unrated external investment pool. The RBIF is not registered with the Securities and Exchange Commission (SEC) as an investment company. Each participant acts as fiduciary for its particular share of the RBIF and is allocated earnings and expenses according to their proportional share in the RBIF. Bank of New York, Mellon determines the fair value of the RBIF monthly. RBIF is valued based on the net asset value (NAV) of the observable market prices of the underlying assets within the RBIF which is a measure of fair value under GASB Statement No. 72. Complete financial information on the RBIF as of June 30, 2020 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

Clark County Investment Pool

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

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

Investments as of June 30, 2020:

	Total	Clark County Self-Funded	Department of Aviation Self-Funded	Unfunded Commitments	Redemption Frequency	Redemption Notice
RBIF	$ 158,951,394	$ 117,122,692	$ 41,828,702	$ -	Monthly	5 days
County Investment Pool	249,085	205,497	43,588	-	Daily	None
	$ 159,200,479	$ 117,328,189	$ 41,872,290	$ -		

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

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

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

For the year ended June 30, 2020, the annual money-weighted rate of return on investments net of investment expense, were 6.46% and 6.77% for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

The components of the net OPEB liability (asset) of the Fund as of June 30, 2020, were as follows:

	Clark County Self-Funded	Department of Aviation Self-Funded	Total
Total OPEB liability	$ 282,622,744	$ 27,554,717	$ 310,177,461
Plan fiduciary net position	117,347,565	41,876,456	159,224,021
Net OPEB liability (asset)	$ 165,275,179	$ (14,321,739)	$ 150,953,440
Plan fiduciary net position as a percentage of the total OPEB liability	41.52%	151.98%	51.33%

Actuarial Assumptions

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

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates*	
Pre-Medicare	7.00% initial
	4.00% ultimate
Post-Medicare	6.00% initial
	4.00% ultimate
Mortality rates	Pub-2010 headcount weighted mortality table, projected generationally using scale MP-2020, applied on a gender-specific basis

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

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

Discount rate: 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 an increase from 5.26%, respectively, in fiscal year 2019. These are based on the blending of the long-term expected return on the Clark County Self-Funded and the Department of Aviation Self-Funded assets and the municipal bond rate.

Based on those assumptions, the OPEB Fund's assets were projected to be sufficient to make projected future benefit payments for current plan members through 2043 and 2109 for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively. Payments after that date would be funded by Employer assets. Therefore, the long-term expected rate of return on Fund investments (7.50%) was applied to periods of projected benefit payments through 2043 and 2109 for the Clark County Self-Funded and the Department of Aviation Self-Funded, respectively; once the benefits are exhausted the 2.21% municipal bond rate was used.

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

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

	1% Decrease Discount Rate*	Discount Rate*	1% Increase Discount Rate*
Clark County Self-Funded Net OPEB Liability	$ 225,105,000	$ 165,275,000	$ 118,679,000
Department of Aviation Self-Funded Net OPEB liability (asset)	(8,489,000)	(14,322,000)	(18,865,000)

*Amounts presented are rounded to the nearest thousandth.

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

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

	1% Decrease Healthcare Costs Trend Rates*	Current Healthcare Costs Trend Rates*	1% Increase Healthcare Costs Trend Rates*
Clark County Self-Funded Net OPEB Liability	$ 118,561,000	$ 165,275,000	$ 224,665,000
Department of Aviation Self-Funded Net OPEB liability (asset)	(18,876,000)	(14,322,000)	(8,531,000)

*Amounts presented are rounded to the nearest thousandth.

Clark County Self-Funded

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

Department of Aviation Self-Funded

	2020	2019	2018	2017
Total OPEB Liability				
Service cost	$ 2,209,233	$ 2,408,449	$ 6,991,800	$ 7,199,184
Interest	2,512,486	3,779,359	2,993,415	2,745,994
Differences between expected and actual experience	(8,564,560)	-	(25,290,320)	509,658
Changes of assumptions	(13,857,470)	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(603,252)	(420,604)	(440,542)	(1,322,910)
Net change in Total OPEB liability	(18,303,563)	(1,701,102)	(37,736,962)	(2,529,982)
Total OPEB Liability - beginning	45,858,280	47,559,382	85,296,344	87,826,326
Total OPEB Liability - ending (a)	$ 27,554,717	$ 45,858,280	$ 47,559,382	$ 85,296,344
Plan Fiduciary Net Position				
Contributions - employer	$ 8,908,652	$ 10,802,354	$ 440,542	$ 1,322,910
Net investment income	2,456,455	2,149,633	1,422,717	1,860,241
Benefit payments	(603,252)	(420,604)	(440,542)	(1,322,910)
Administrative expense	(5,389)	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	10,756,466	12,527,073	1,422,659	1,858,750
Plan Fiduciary Net Position - beginning of year	31,119,990	18,592,917	17,170,258	15,311,508
Plan Fiduciary Net Position - ending (b)	$ 41,876,456	$ 31,119,990	$ 18,592,917	$ 17,170,258
Net OPEB Liability (Asset) - ending (a) - (b)	$ (14,321,739)	$ 14,738,290	$ 28,966,465	$ 68,126,086
Plan fiduciary net position as a percentage of the total OPEB liability	151.98%	67.86%	39.09%	20.13%
Covered-employee payroll	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 - The OPEB plan is not based on a measure of pay.

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

Notes to Schedules

Changes of assumptions:
In 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 an 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.

Clark County, Nevada OPEB Trust Fund

Schedules of Contributions

Last Ten Fiscal Years*

	2020	2019	2018	2017
Clark County Self-Funded				
Actuarially determined contribution	$ 14,752,468	$ 9,334,396	$ 30,592,171	$ 29,780,010
Contributions in relation to the actuarially determined contribution	11,434,926	21,977,338	3,989,354	4,692,902
Contribution deficiency/ (excess)	3,317,542	(12,642,942)	26,602,817	25,087,108

	2020	2019	2018	2017
Department of Aviation Self-Funded				
Actuarially determined contribution	$ -	$ 3,317,926	$ 9,129,000	$ 8,313,050
Contributions in relation to the actuarially determined contribution	8,908,652	10,802,354	440,542	1,322,910
Contribution deficiency/ (excess)	(8,908,652)	(7,484,428)	8,688,458	6,990,140
Covered-employee payroll	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 - The OPEB plan is not based on a measure of pay.

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

Notes to Schedules

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age, normal cost
Amortization method	Level dollar, open
Remaining Amortization period	20 years
Asset valuation method	Market value of assets
Inflation	2.75%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates*	
Pre-Medicare	7.00% initial
	4.00% ultimate
Post-Medicare	6.00% initial
	4.00% ultimate
Mortality rates	Pub-2010 headcount weighted mortality table, projected generationally using scale MP-2020, applied on a gender-specific basis

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

Other information: In 2020, the mortality table was updated from RP-2014 with generational projection scale MP-2018 to Pub-2010 headcount weighted mortality table, projected using scale MP-2020, applied on a gender-specific basis.

Clark County, Nevada OPEB Trust Fund

Schedules of Investment Returns

Last Ten Fiscal Years*

	2020	2019	2018	2017
Clark County Self-Funded				
Annual money-weighted rate of return, net of investment expense	6.46%	8.33%	8.30%	11.76%

	2020	2019	2018	2017
Department of Aviation Self-Funded				
Annual money-weighted rate of return, net of investment expense	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.

Financial Statements
June 30, 2021

Clark County, Nevada OPEB Trust Fund

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Independent Auditor's Report

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

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

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

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Eide Bailly LLP

Reno, Nevada
December 10, 2021

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

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Financial Highlights

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

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

Fund Analysis

Condensed Financial Information

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

Fiduciary Net Position
June 30, 2021 and 2020

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

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

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

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

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

Economic Outlook

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

Requests for Information

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

Clark County, Nevada OPEB Trust Fund

Statement of Fiduciary Net Position

June 30, 2021

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

See Notes to Financial Statements

Clark County, Nevada OPEB Trust Fund

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2021

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

See Notes to Financial Statements

Note 1 - Organization and Nature of Activities

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

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

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

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

Benefits Provided

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

Contributions

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates in Preparing Financial Statements

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

Investments and Investment Income

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

Contributions

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

Payment of Benefits

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

Administrative Expenses

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

Net Position

Net position is restricted for postemployment benefits other than pension.

Note 3 - Cash and Investments

Deposits

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

Clark County Self-Funded	$	28,612
Department of Aviation Self Funded		7,764
	$	36,376

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 Statue (NRS) 355.170. Such investments under NRS 355.170 include certain "A" rated notes and bonds, guaranteed investment contracts, obligations of the U.S. Treasury, obligations of other U.S. Government agencies, negotiable and non-negotiable certificates of deposit issued by commercial banks or insured savings and loan associations, bankers acceptances, repurchase agreements, "AAA" rated mutual funds that invest in securities of the Federal Government or agencies of the Federal Government, and the State of Nevada Local Government Investment Pool.

RBIF

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

Clark County Investment Pool

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

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

Investments as of June 30, 2021:

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

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

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

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

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

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

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

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

Actuarial Assumptions

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

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

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

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

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

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

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

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

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

*Amounts presented are rounded to the nearest thousandth.

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

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

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

*Amounts presented are rounded to the nearest thousandth.

Clark County Self-Funded

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

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

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

Department of Aviation Self-Funded

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

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

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Notes to Schedules

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

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

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

Clark County, Nevada OPEB Trust Fund

Schedules of Contributions

Last Ten Fiscal Years*

	2021	2020	2019	2018	2017
Clark County Self-Funded					
Actuarially determined contribution	$ 11,104,288	$ 14,752,468	$ 9,334,396	$ 30,592,171	$ 29,780,010
Contributions in relation to the actuarially determined contribution	8,893,792	11,434,926	21,977,338	3,989,354	4,692,902
Contribution deficiency/ (excess)	$ 2,210,496	$ 3,317,542	$ (12,642,942)	$ 26,602,817	$ 25,087,108

	2021	2020	2019	2018	2017
Department of Aviation Self-Funded					
Actuarially determined contribution	$ -	$ -	$ 3,317,926	$ 9,129,000	$ 8,313,050
Contributions in relation to the actuarially determined contribution	733,769	8,908,652	10,802,354	440,542	1,322,910
Contribution deficiency/ (excess)	$ (733,769)	$ (8,908,652)	$ (7,484,428)	$ 8,688,458	$ 6,990,140
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

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

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

Notes to Schedules

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

Methods and assumptions used to determine contribution rates:

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

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

Clark County, Nevada OPEB Trust Fund

Schedules of Investment Returns

Last Ten Fiscal Years*

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

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

* 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
Statement of Plan Net Assets
December 31, 2021

	Clark County	Department of Aviation	Total
Assets			
Cash and investments			
Cash	$ 38,009	$ 11,425	$ 49,434
State of Nevada RBIF	157,838,764	57,693,688	215,532,452
Clark County Investment Pool	132,709	15,226	147,935
Total assets	158,009,482	57,720,339	215,729,821
Liabilities			
Accrued expenses	20,482	7,981	28,463
Net Assets Held in Trust for Other Postemployment Benefits	$ 157,989,000	$ 57,712,358	$ 215,701,358

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2021 through December 31, 2021 - Budget to Actual

	Clark County	Department of Aviation	Total	Unapproved YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	$ -	$ -	$ -	$ -	$ -
Employer - Department of Aviation	-	-	-	-	-
Total contributions	-	-	-	-	-
Investment income (loss)					
Interest	1,079,188	420,505	1,499,693	45,810	1,453,883
Net increase (decrease) in fair value of investments	8,273,557	3,223,785	11,497,342	-	11,497,342
Total investment income (loss)	9,352,745	3,644,290	12,997,035	45,810	12,951,225
Less investment expense	(32,873)	(12,809)	(45,682)	(45,810)	128
Net investment income (loss)	9,319,872	3,631,481	12,951,353	-	12,951,353
Total additions	9,319,872	3,631,481	12,951,353	-	12,951,353
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	33,210	12,940	46,150	10,500	(35,650)
Continuing education	-	-	-	1,200	1,200
Bank fees	-	-	-	300	300
Insurance	-	-	-	5,000	5,000
Retiree benefits	-	-	-	2,797,534	2,797,534
Trustee fees	57	23	80	160	80
Other	-	-	-	2,750	2,750
Total administrative expenses	33,267	12,963	46,230	2,817,444	2,771,214
Change in plan net assets	9,286,605	3,618,518	12,905,123	(2,817,444)	15,722,567
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	148,702,395	54,093,840	202,796,235	159,230,986	43,565,249
End of year	$ 157,989,000	$ 57,712,358	$ 215,701,358	$ 156,413,542	$ 59,287,816

FHN FINANCIAL
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Quarterly Investment Report

Clark County OPEB Trust

December 2021

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	112,035,786.23	100,860,320.21	11,175,466.03
U.S. Bonds -RBIF	57,229,034.76	57,525,250.08	(296,215.32)
International Stocks - RBIF	44,525,022.60	43,074,100.28	1,450,922.31
Cash Equivalents - RBIF	1,742,608.87	1,923,240.71	(180,631.84)
Clark County Inv Pool (Fixed Income)	147,935.16	198,997.52	(51,062.36)
Total	**215,680,387.62**	**203,581,908.80**	**12,098,478.82**

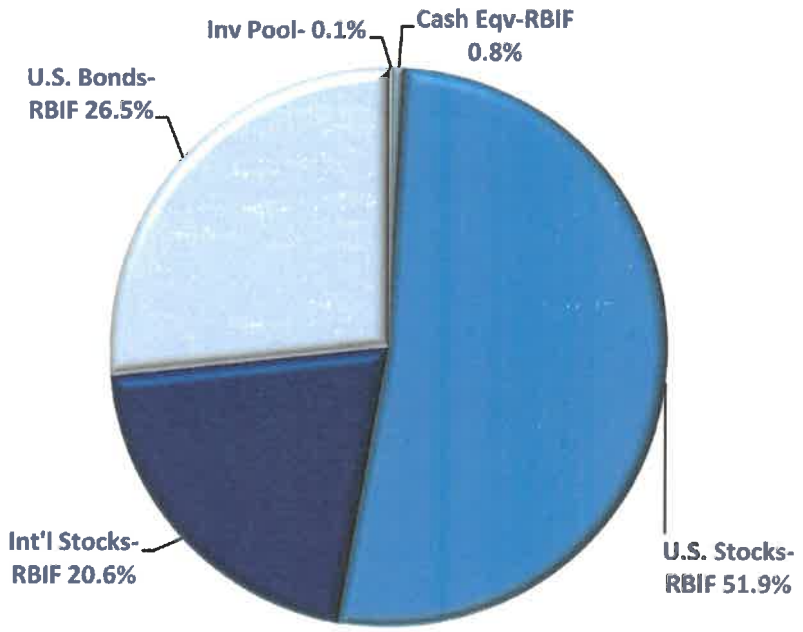
Cost vs Market Value

Market Value	215,680,387.62
Book Value	120,015,219.31
Variance	**95,665,168.31**
Total Gain/Loss %	**79.71%**
Since Inception	
Annualized Gain/Loss%	**8.84%**

RBIF Allocations	Target	Range
U.S. Equity	49%	46.5%-54.0%
International Equity	21%	19.0%-23.5%
U.S. Bonds	30%	25%*

*Rebalance minimum

Total Asset Allocation



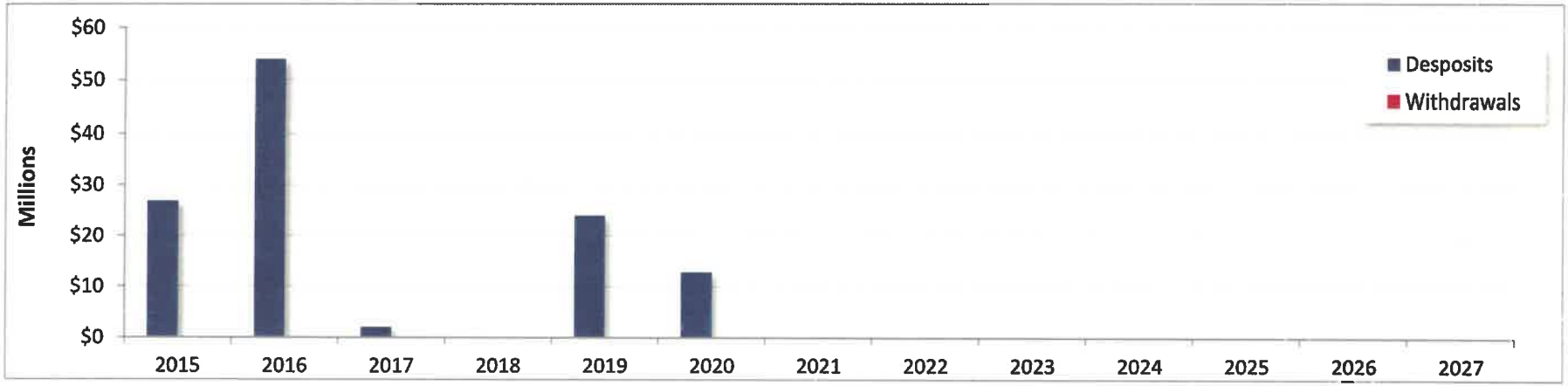
Note: First deposit into RBIF was 1/30/15

Fiscal Year Contributions/Withdrawals to RBIF in $Millions

Month	Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July	4.50								1.61			
August	4.50								1.61			
September	4.50						2.41		1.61			
October	4.50						2.41		1.61			
November	4.50						2.41		1.61			
December	4.50		2.00				2.41		1.61			
January	4.50						2.41		1.61			
February	4.50						2.41		1.61			
March	4.50						2.41					
April	4.50						2.41					
May	4.50						2.41					
June	4.50						2.41					
Total	54.00	0.00	2.00	0.00	0.00	0.00	24.08	0.00	12.91	0.00	0.00	0.00

Fiscal Year Contributions/Withdrawals to RBIF - $Millions

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
26.9	54.0	2.0	0.0	24.1	12.9	0.0							119.9

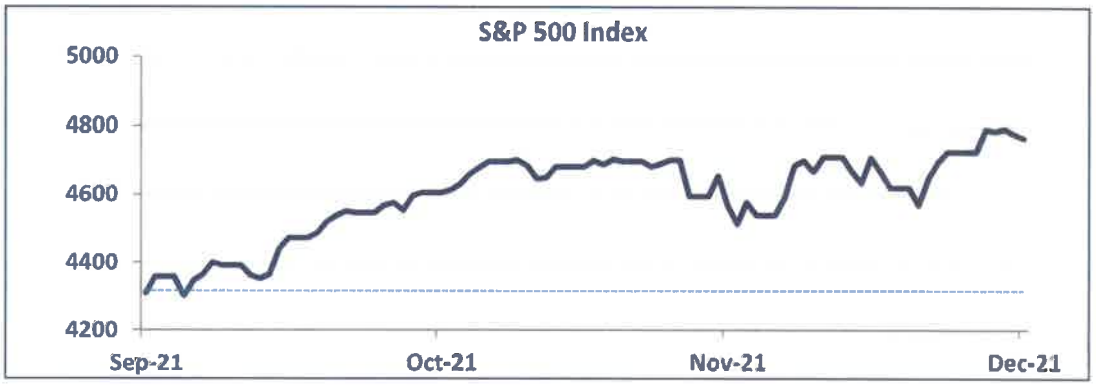


S&P 500 (Domestic Stocks)

Quarterly Return: 11.02%

Key Points

- The Fed Continues its Accommodative Policy
- Higher Than Expected Inflation Worry Investors
- Strong Earnings Solidifies Investor Confidence



MSCI EAFE (International Stocks)

Quarterly Return: 2.74%

Key Points

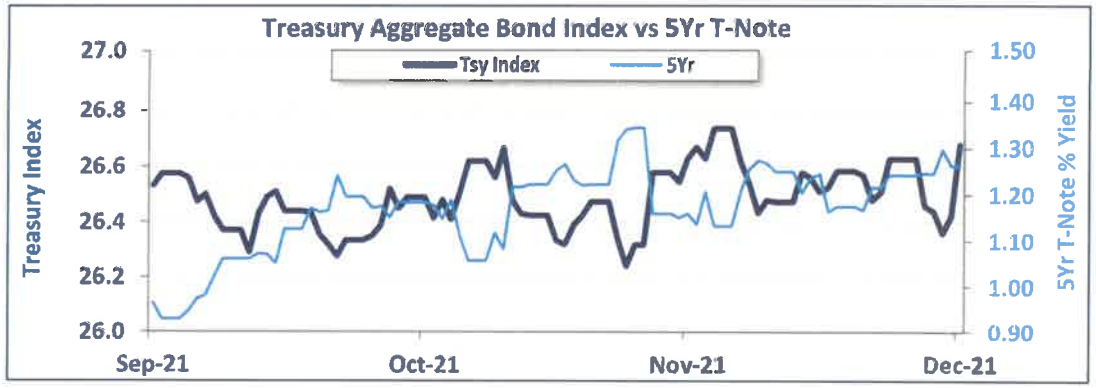
- Central Banks Inject Liquidity on Global Scale
- Projected Global Growth Slows
- Inflation Runs Hotter on Global Scale

BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: 0.90%

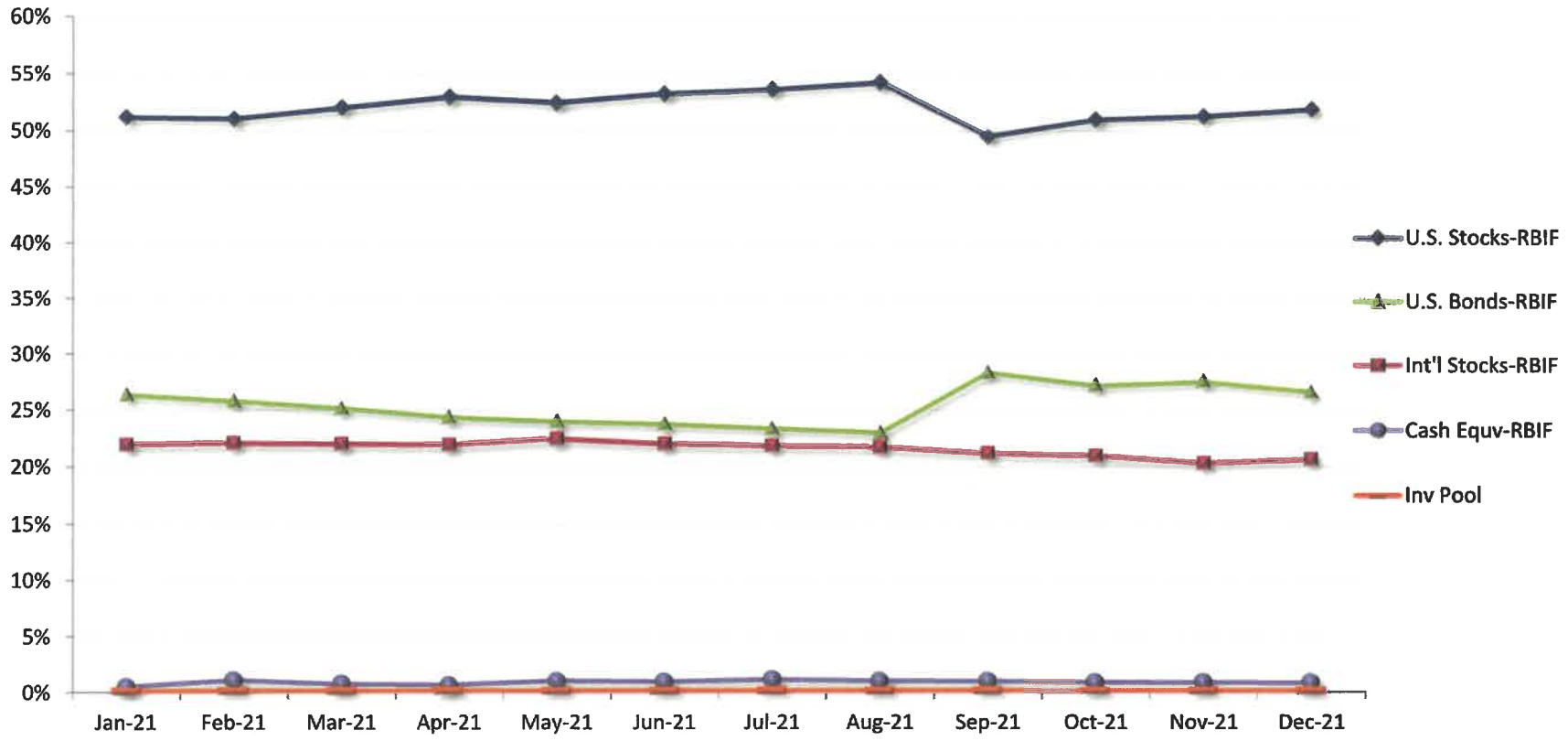
Key Points

- Yield Curve Steepens on Taper Discussions
- Fed Recognizes Higher Inflation
- Virus Concerns Abate



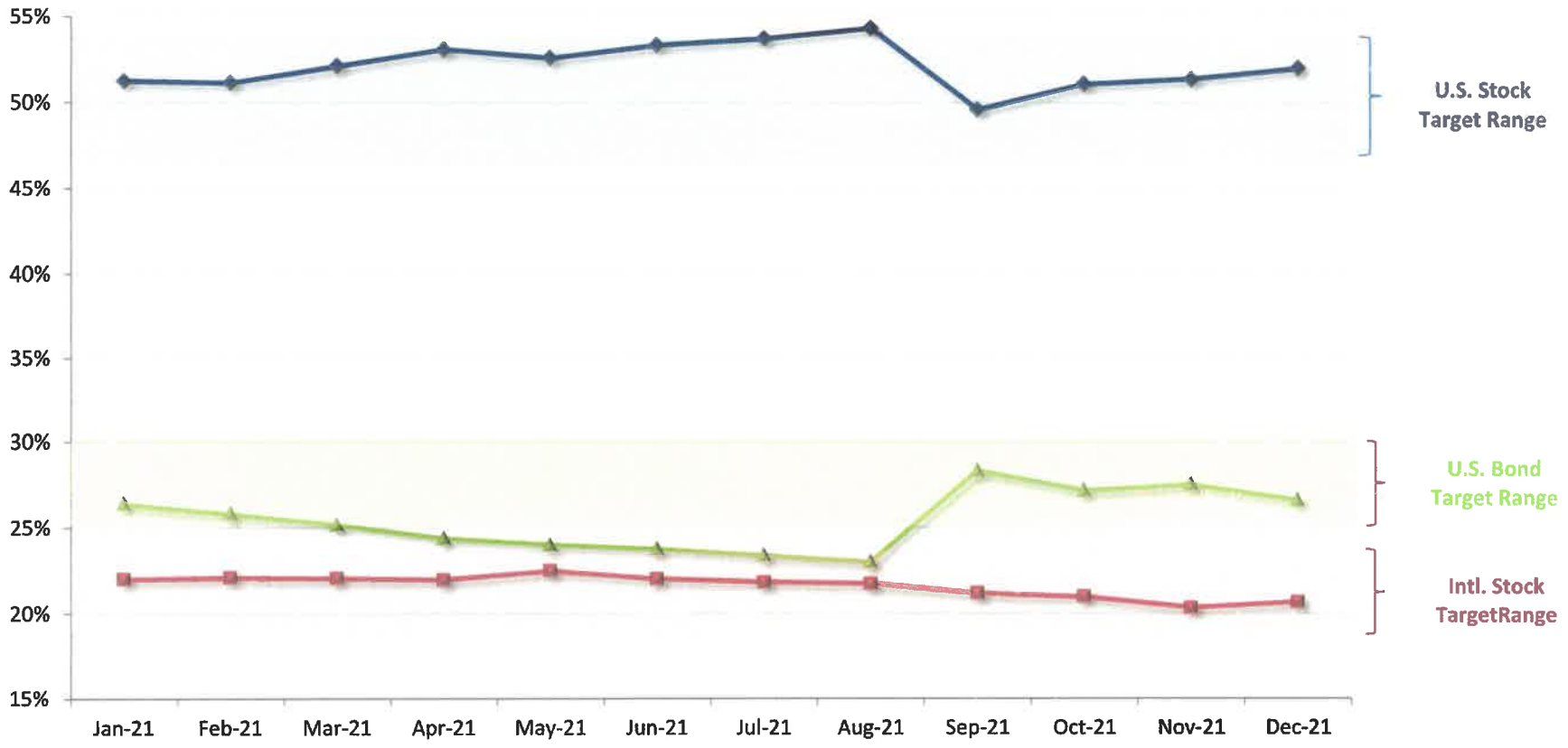
Source: Bloomberg, FHN Main Street

Historical Sector Allocation - All Assets

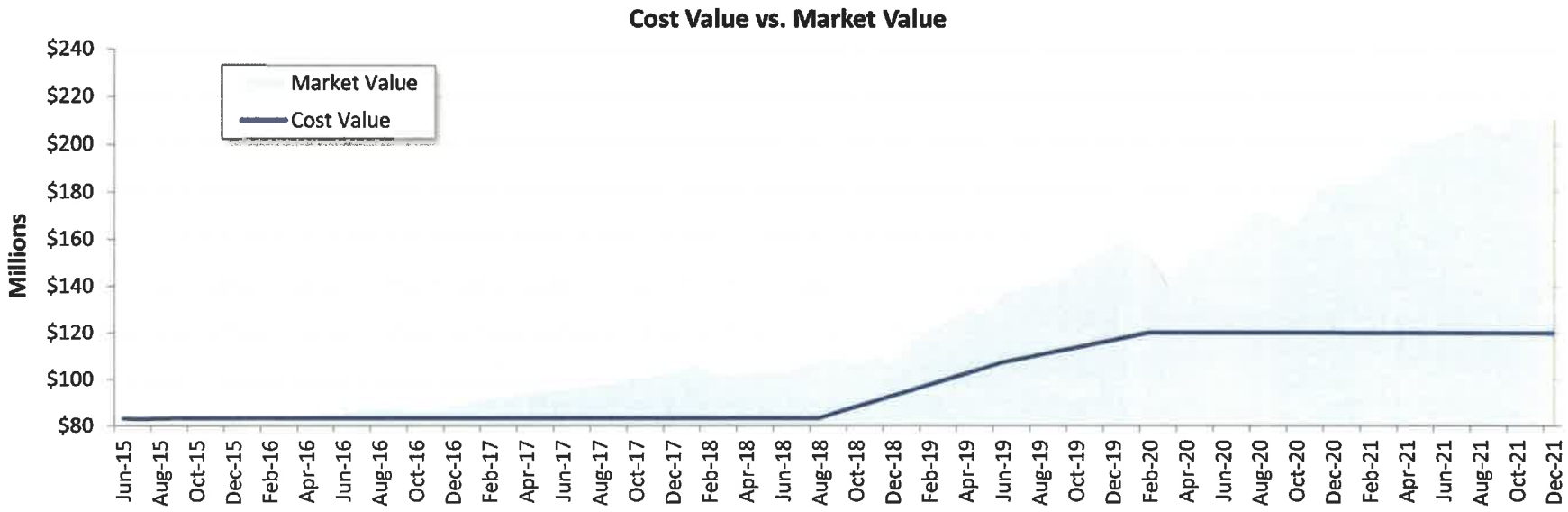


Sector	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
CC Inv Pool	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Stocks - RBIF	51.2%	51.1%	52.0%	53.0%	52.5%	53.3%	53.6%	54.3%	49.5%	51.0%	51.3%	51.9%
U.S. Bonds - RBIF	26.3%	25.7%	25.1%	24.3%	24.0%	23.7%	23.3%	23.0%	28.3%	27.1%	27.5%	26.5%
Int'l Stocks - RBIF	22.0%	22.1%	22.0%	21.9%	22.4%	22.0%	21.8%	21.7%	21.2%	20.9%	20.3%	20.6%
Cash Equiv - RBIF	0.5%	1.0%	0.7%	0.6%	1.0%	0.9%	1.1%	1.0%	0.9%	0.9%	0.8%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Historical Sector Allocation - RBIF Assets



RBIF Sector	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
U.S. Stocks - RBIF	51.2%	51.1%	52.1%	53.1%	52.5%	53.3%	53.7%	54.3%	49.6%	51.1%	51.4%	52.0%
Int'l Stocks - RBIF	22.0%	22.1%	22.0%	22.0%	22.5%	22.0%	21.8%	21.7%	21.2%	21.0%	20.3%	20.7%
U.S. Bonds - RBIF	26.3%	25.8%	25.1%	24.4%	24.0%	23.7%	23.3%	23.0%	28.3%	27.1%	27.5%	26.6%
Cash Equiv - RBIF	0.5%	1.0%	0.7%	0.6%	1.0%	0.9%	1.1%	1.0%	0.9%	0.9%	0.8%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%


Cost Value vs. Market Value
Market Value
Cost Value
Millions
$240
$220
$200
$180
$160
$140
$120
$100
$80
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
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Dec-16
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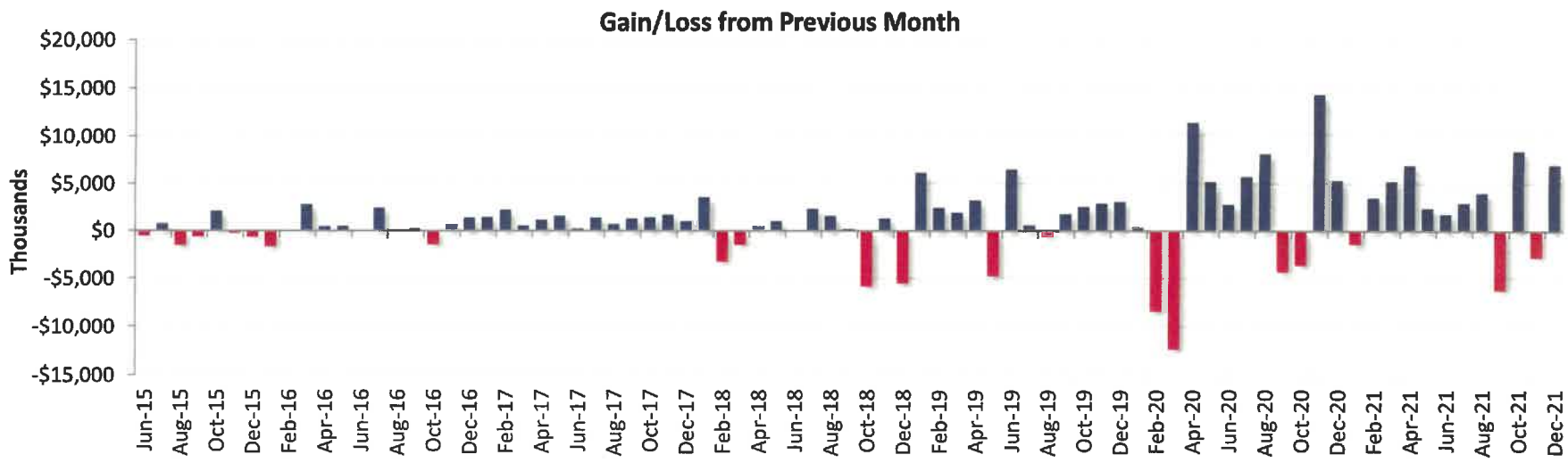
Dec-21


Gain/Loss from Previous Month
Thousands
$20,000
$15,000
$10,000
$5,000
$0
-$5,000
-$10,000
-$15,000
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
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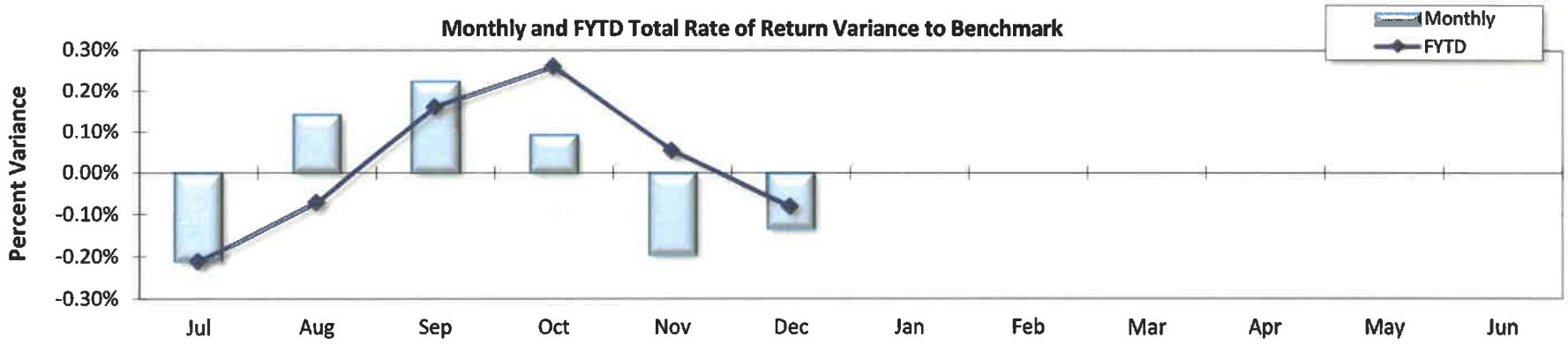
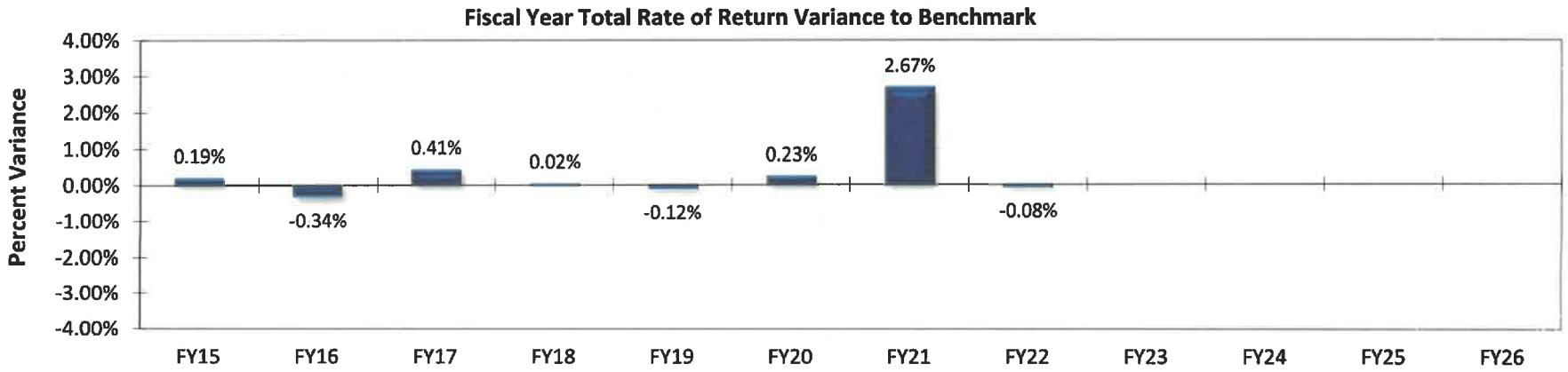


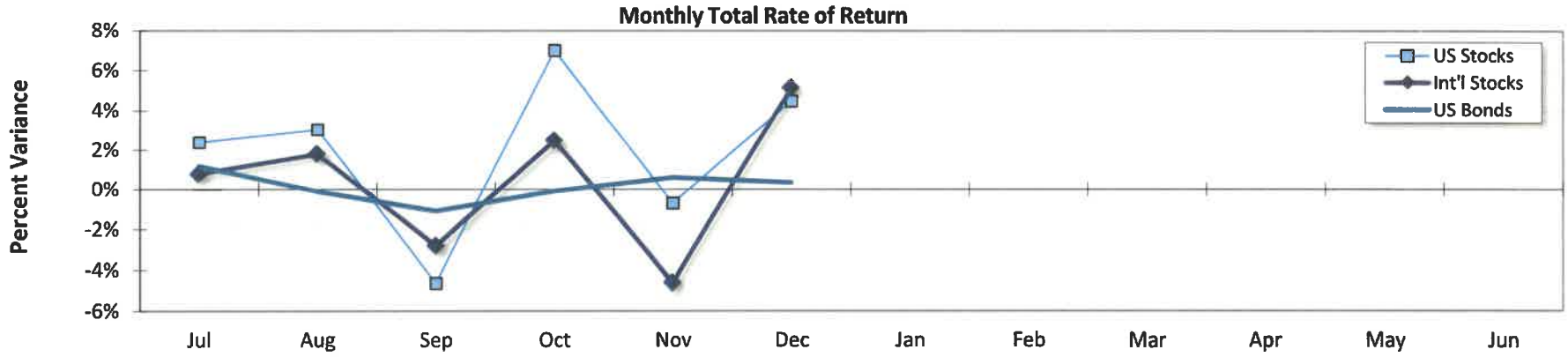
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	1.465%	1.977%	-2.966%	4.022%	-1.326%	3.245%						
RBIF Benchmark	1.677%	1.835%	-3.189%	3.930%	-1.131%	3.378%						
Monthly Variance	-0.212%	0.142%	0.223%	0.093%	-0.195%	-0.133%						
FTYD Variance	-0.212%	-0.072%	0.161%	0.261%	0.054%	-0.082%						



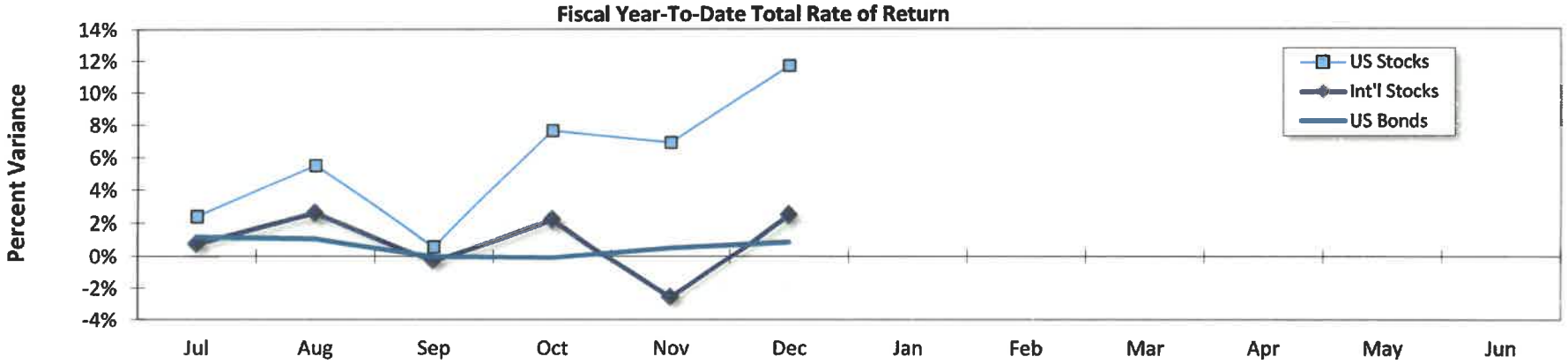
FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	6.40%				
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	6.48%				
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%	-0.08%				

Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees

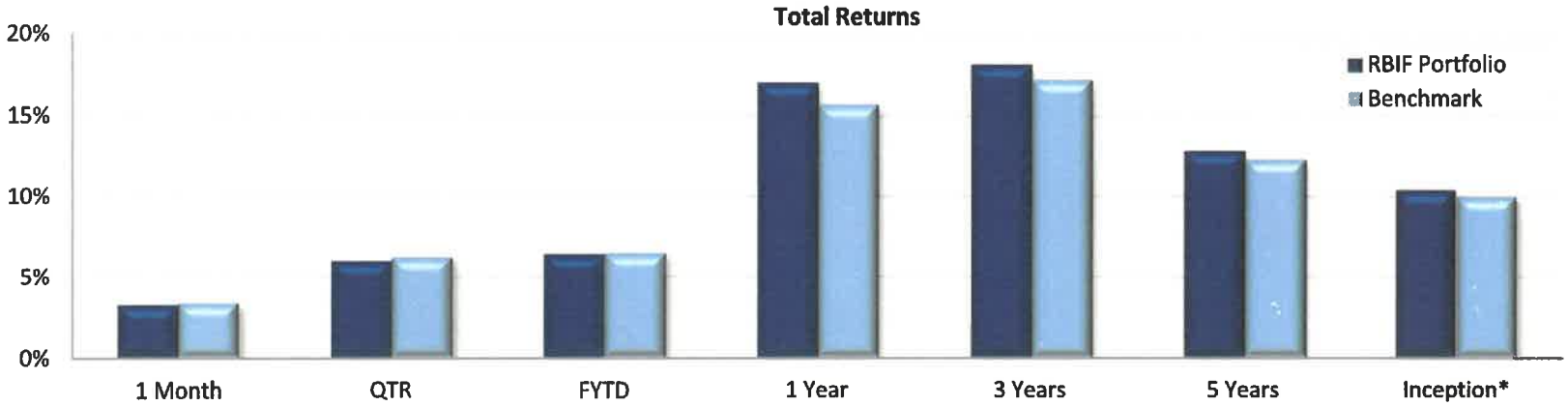
FY 2015 Started for the month ending February 2015



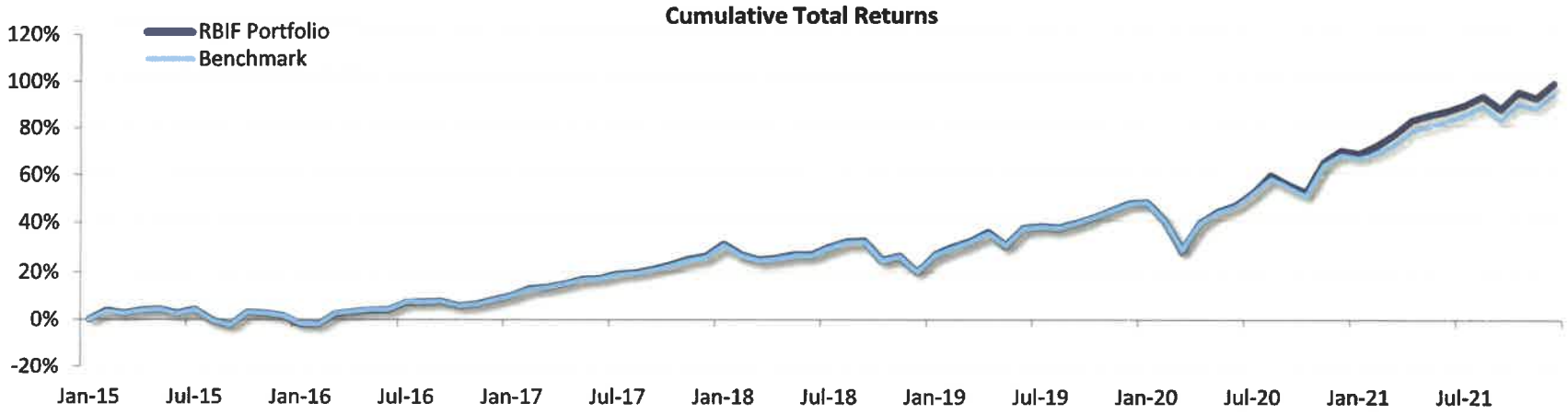
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.38%	3.04%	-4.65%	7.01%	-0.70%	4.47%						
Int'l Stocks	0.77%	1.79%	-2.80%	2.47%	-4.63%	5.13%						
U.S. Bonds	1.17%	-0.10%	-1.07%	-0.07%	0.61%	0.36%						



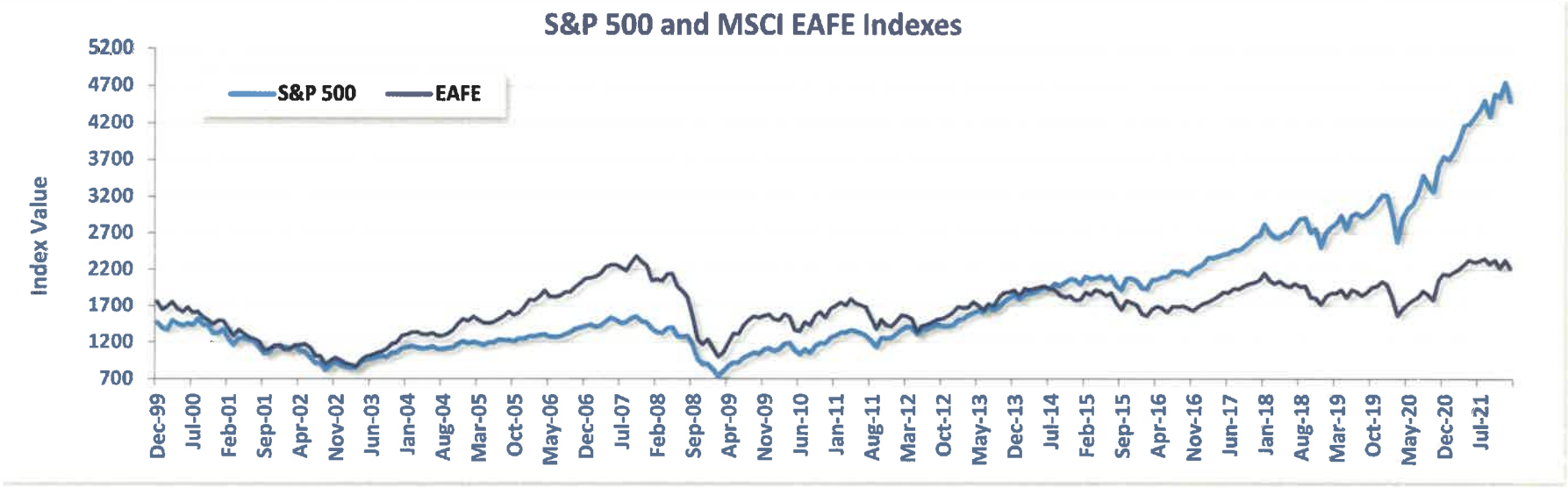
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.38%	5.49%	0.58%	7.63%	6.88%	11.66%						
Int'l Stocks	0.77%	2.57%	-0.30%	2.16%	-2.57%	2.43%						
U.S. Bonds	1.17%	1.07%	-0.01%	-0.08%	0.53%	0.89%						

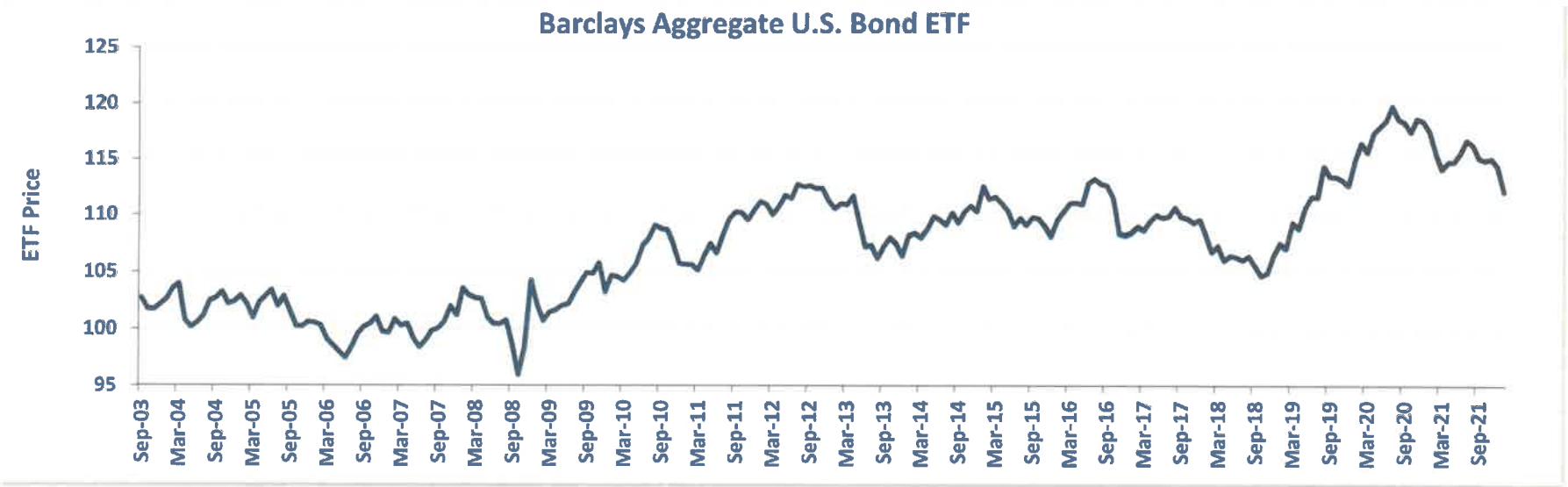


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	3.25%	5.97%	6.40%	17.01%	18.10%	12.81%	10.38%
Benchmark	3.38%	6.23%	6.48%	15.68%	17.20%	12.30%	10.00%
Variance	-0.13%	-0.25%	-0.08%	1.34%	0.90%	0.51%	0.38%



*Inception Date of 1/31/2015





Data Souce: Bloomberg

Glossary and Disclosure

Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

Clark County Investment Pool: FHN Main Street

RBIF Information:

RBIF investments are overseen by Nevada PERS personnel

Investment object is to generate an 8% long-term return, exceeding CPI by 4.5%

Asset classes will be rebalanced according to range triggers shown on page 2

Rebalancing funding source/destination shall be those asset classes furthest away from their targets

Glossary:

S&P 500: S&P index capturing large-cap U.S. based companies

MSCI EAFE: MSCI index capturing large and mid-cap equities across developed markets in EAFE (Europe, Australasia, and the Far East), excluding the U.S. and Canada

Barclays Aggregate Treasury Index: ETF which seeks to track the investment results of an index composed of U.S. Treasury bonds and notes

Barclays Aggregate Bond: Barclays index which tracks an index of U.S. investment-grade government (including mortgage-backed) and corporate bonds

ETF: Exchange traded fund, is a marketable security that tracks an index, such as the Barclays Aggregate Bond Index

Investment Pool: Short-term, high quality fixed income pool overseen by the Clark County Treasurer

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, and changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change.

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Clark County OPEB Trust

Quarterly Economic/Market Update

2022: A Year of Transition

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MAIN STREET ADVISORS

February 17, 2022

“With Great *Powell*, Comes Great Responsibility”

Source: Google

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Monetary Policy's Transitional Year

Source: CNBC

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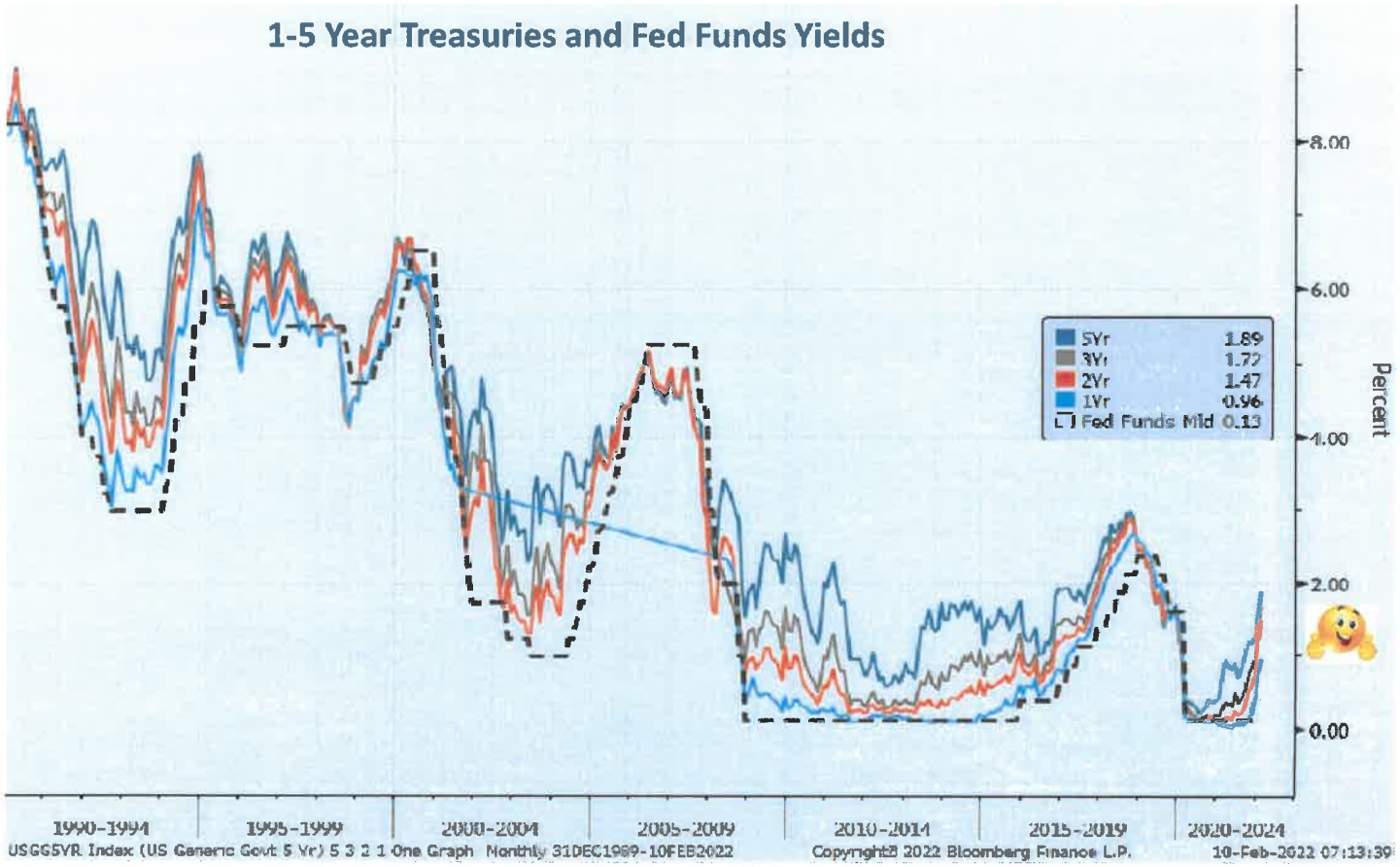
Why Do the Shorter Maturity Bond Buyers Watch the Fed a Bunch?...Here's Why



Source: Bloomberg

How Many Hikes Are Short Treasuries Pricing In?

1Yr vs 2Yr Breakeven Rate	
2Yr Rate (1st Yr)	1.47%
2Yr Rate (2nd Yr)	1.47%
Total Rate	2.94%
Current 1Yr Rate	0.96%
1Yr Rate in 1 Year	1.98%
Total Rate	2.94%

Chg In 1 Yr Rate Needed	**1.02%**

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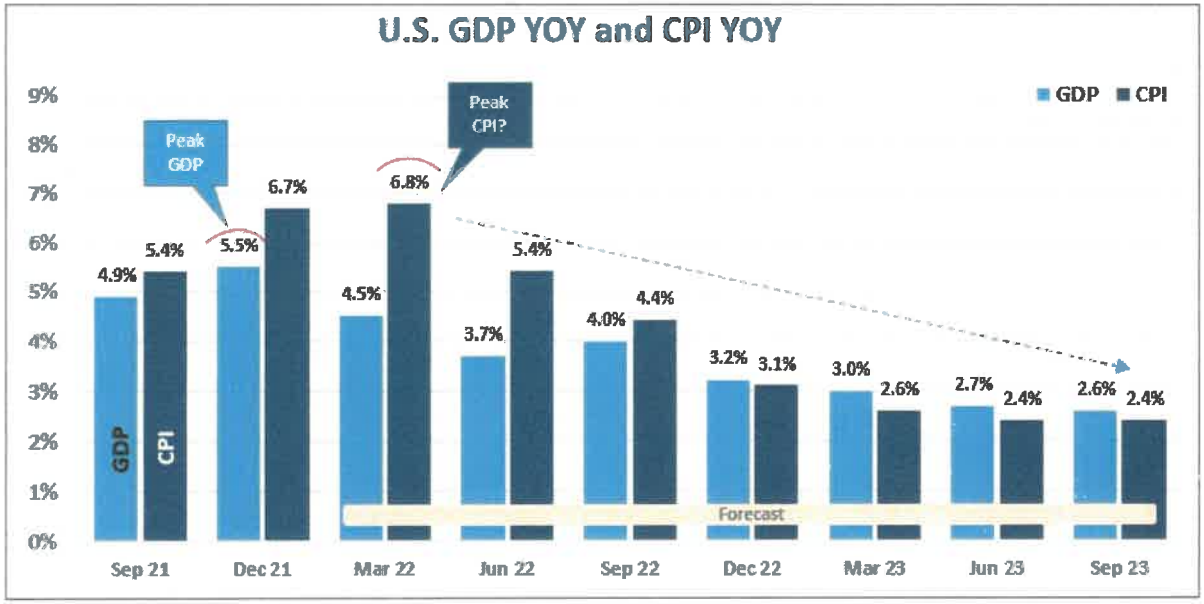
Future Interest Rates are a Function of Expected Growth and Inflation



GDP and CPI: Quarterly Average

US Treasury Rates

RATES (10)	
3M	1.292
6M	1.641
1Y	1.967
2Y	1.479
3Y	1.736
5Y	1.897
7Y	1.981
10Y	1.986
20Y	2.336
30Y	2.276

Source: Bloomberg, CNBC

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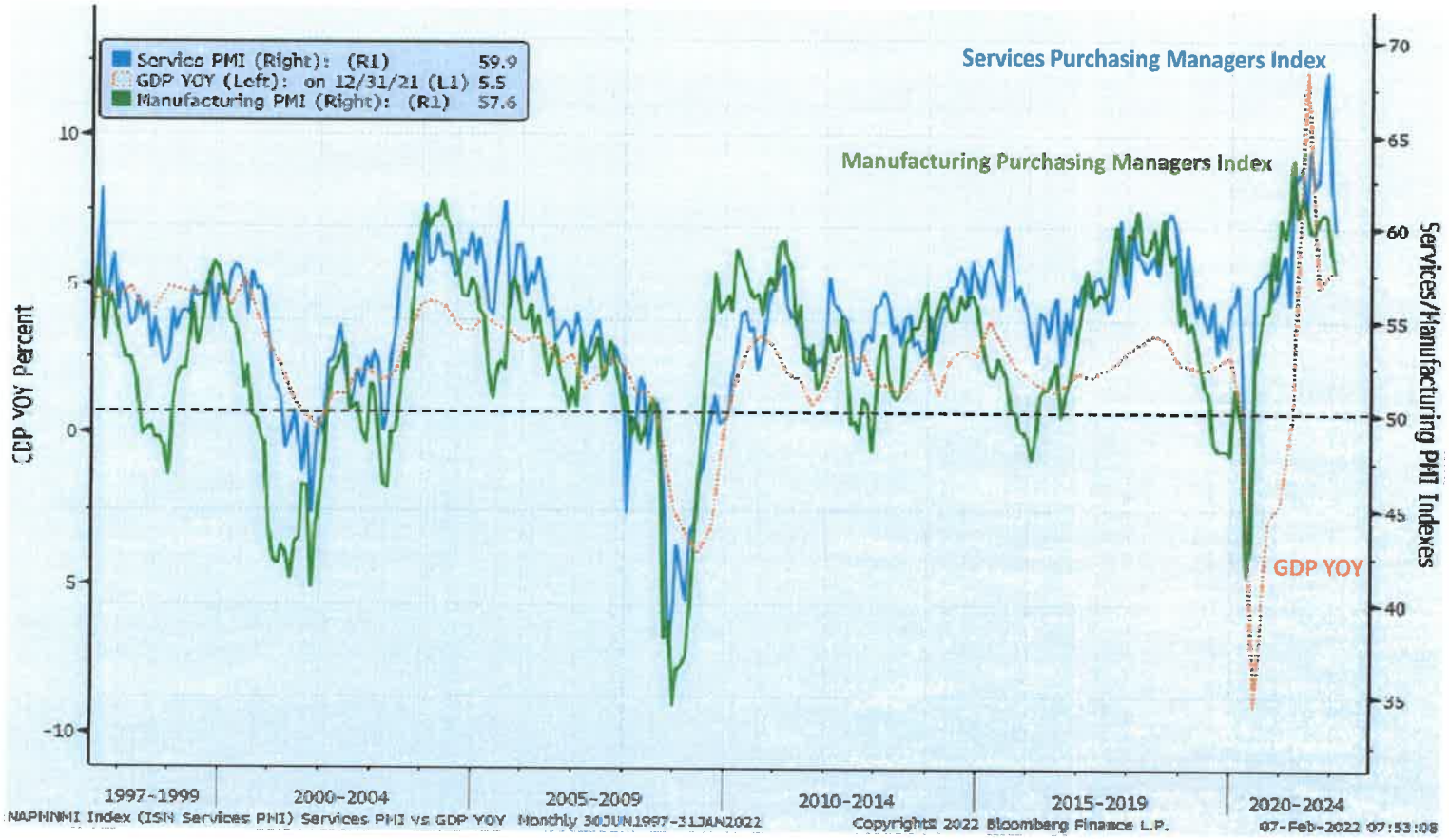
Fed Will be Hiking and QT'ing Into Slowing Services/Manufacturing Growth



Diffusion Indexes

Source: CNBC

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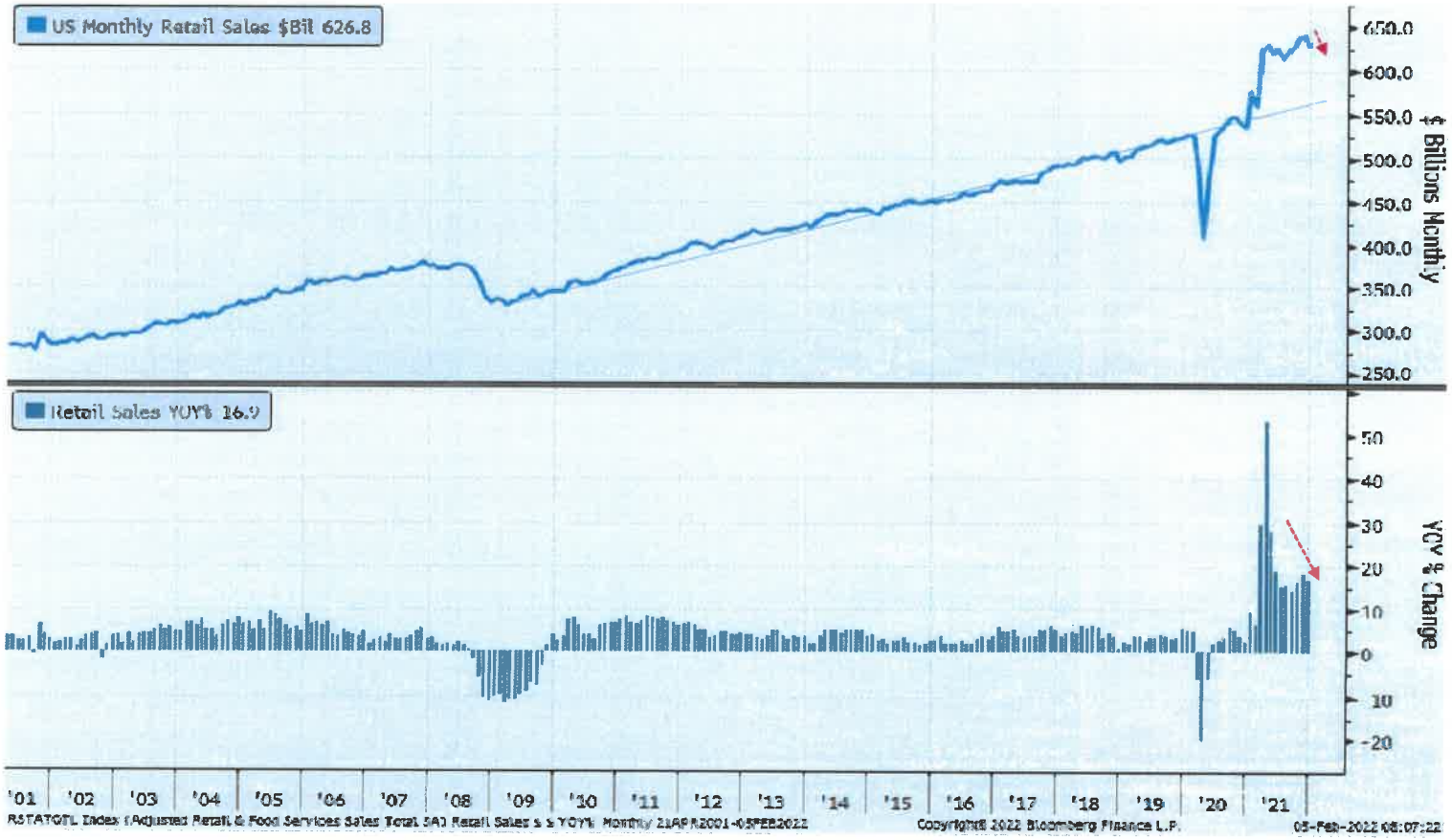
Consumer Spending Has Been Strong But is Forecasted to Slow with Less Stimulus

Nominal U.S. Monthly Retail Sales



Source: CNBC

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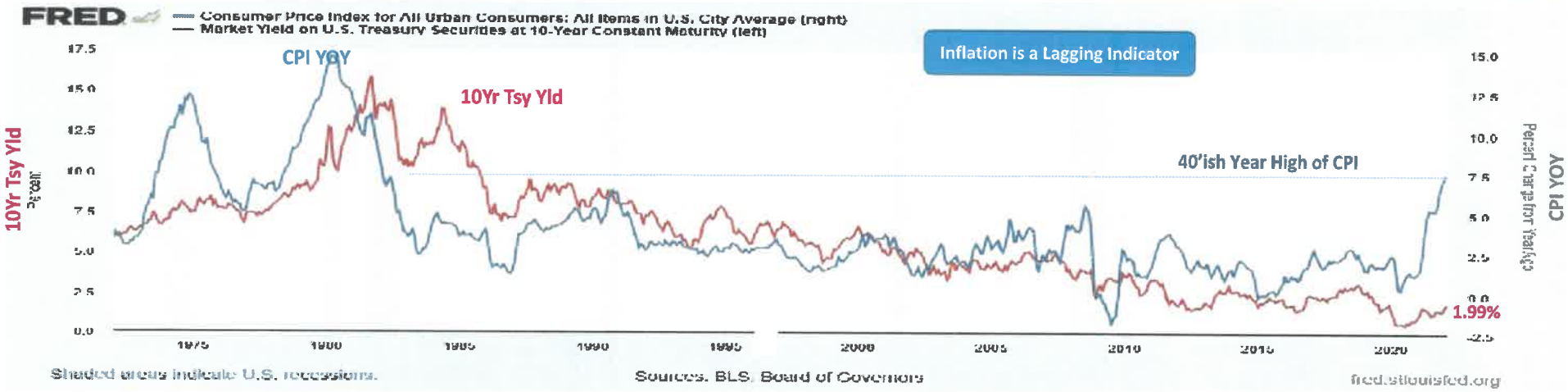
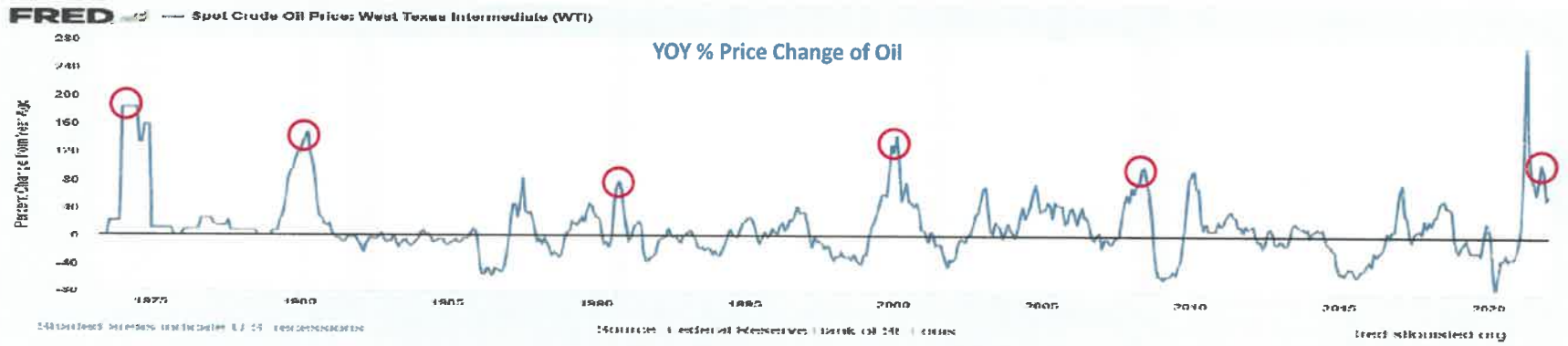
Will It Be Different This Time?





Source: Bloomberg, CNBC

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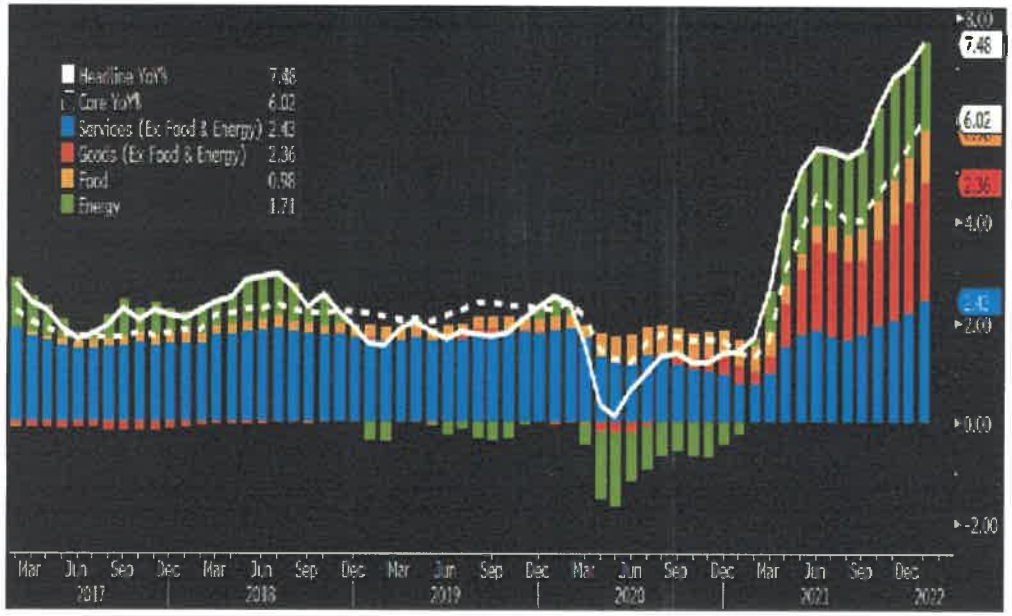
What's Been Driving Inflation? Energy and Used Autos

CPI Components



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos ended Jan 2022
	Jul 2021	Aug. 2021	Sep. 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	
All items	0.5	0.3	0.4	0.9	0.7	0.6	0.8	7.5
Food	0.7	0.4	0.9	0.9	0.8	0.5	0.9	7.0
Food at home	0.8	0.4	1.2	0.9	0.9	0.4	1.3	7.4
Food away from home[1]	0.8	0.4	0.5	0.8	0.5	0.6	0.7	6.4
Energy	1.2	1.9	1.2	3.7	2.4	0.9	3.3	27.0
Energy commodities	2.4	2.5	1.2	4.7	4.2	1.3	-0.3	39.9
Gasoline (all types)	2.5	2.5	1.1	4.6	4.5	1.3	-0.9	40.0
Fuel oil[1]	0.8	-2.1	3.9	12.3	3.5	-2.4	9.5	46.8
Energy services	0.7	1.2	1.2	2.4	0.2	0.5	2.9	16.6
Electricity	0.2	1.0	0.6	1.4	0.2	0.5	4.2	16.7
Utility (piped) gas service	2.2	1.6	2.9	5.9	0.3	-0.3	0.5	23.9
All items less food and energy	0.3	0.2	0.3	0.6	0.5	0.6	0.5	6.0
Commodities less food and energy commodities	0.4	0.4	0.5	1.1	0.3	1.2	1.3	11.7
New vehicles	1.5	1.2	1.3	1.3	1.2	1.2	0.3	12.2
Used cars and trucks	0.0	-1.2	-4.5	2.5	2.4	3.3	1.5	45.5
Apparel	0.1	0.3	-0.7	0.6	0.7	1.1	1.1	5.5
Medical care commodities	0.2	-0.2	0.3	0.6	0.1	0.0	0.3	1.4
Services less energy services	0.3	0.1	0.2	0.4	0.4	0.3	0.4	4.1
Shelter	0.4	0.2	0.4	0.5	0.5	0.4	0.3	4.4
Transportation services	-0.5	-1.2	-1.0	0.2	0.7	0.0	1.3	5.6
Medical care services	0.2	0.2	0.2	0.4	0.3	0.3	0.5	2.7

Source: BLS, FHN Financial

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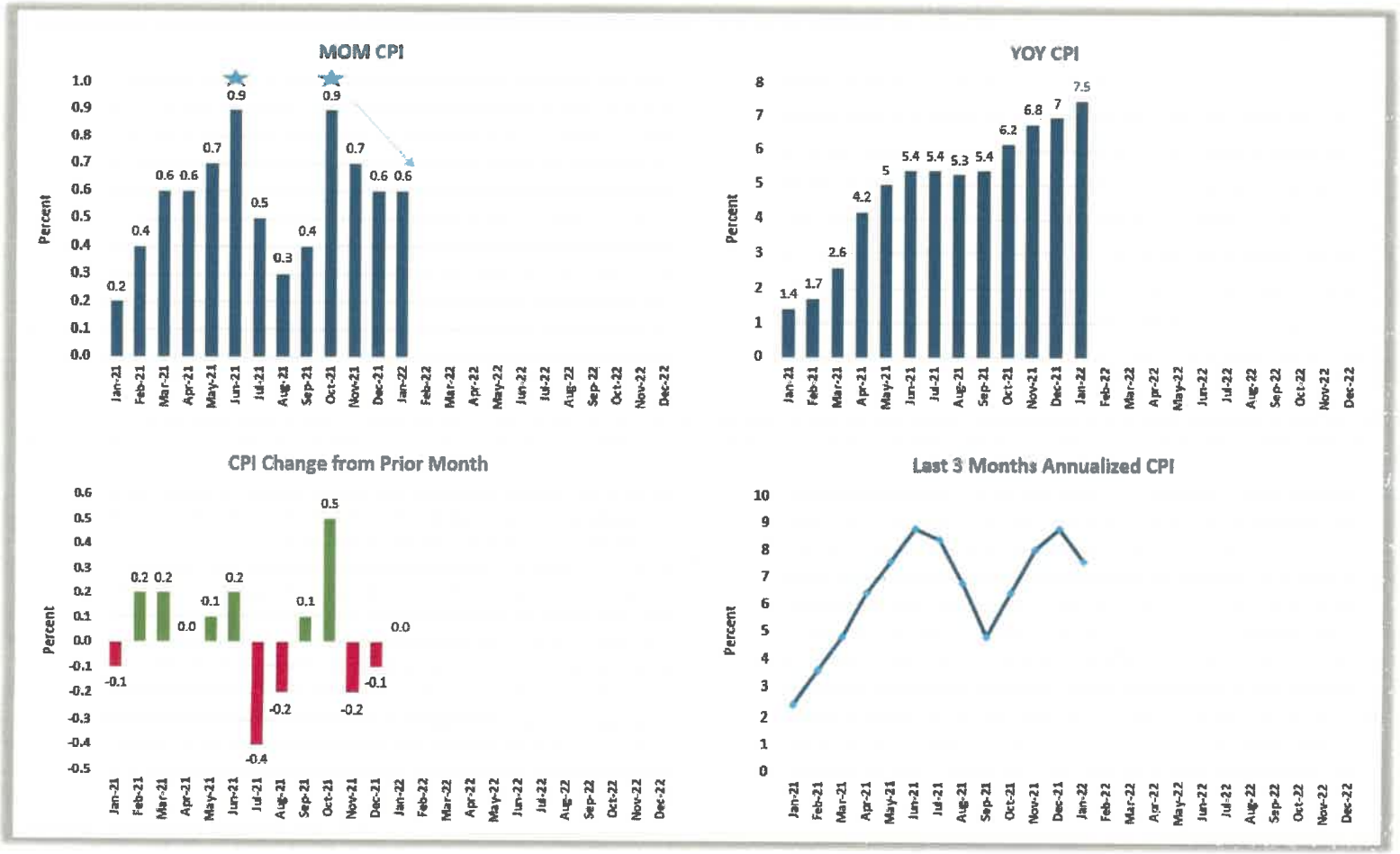
CPI Trends



Source: Bloomberg

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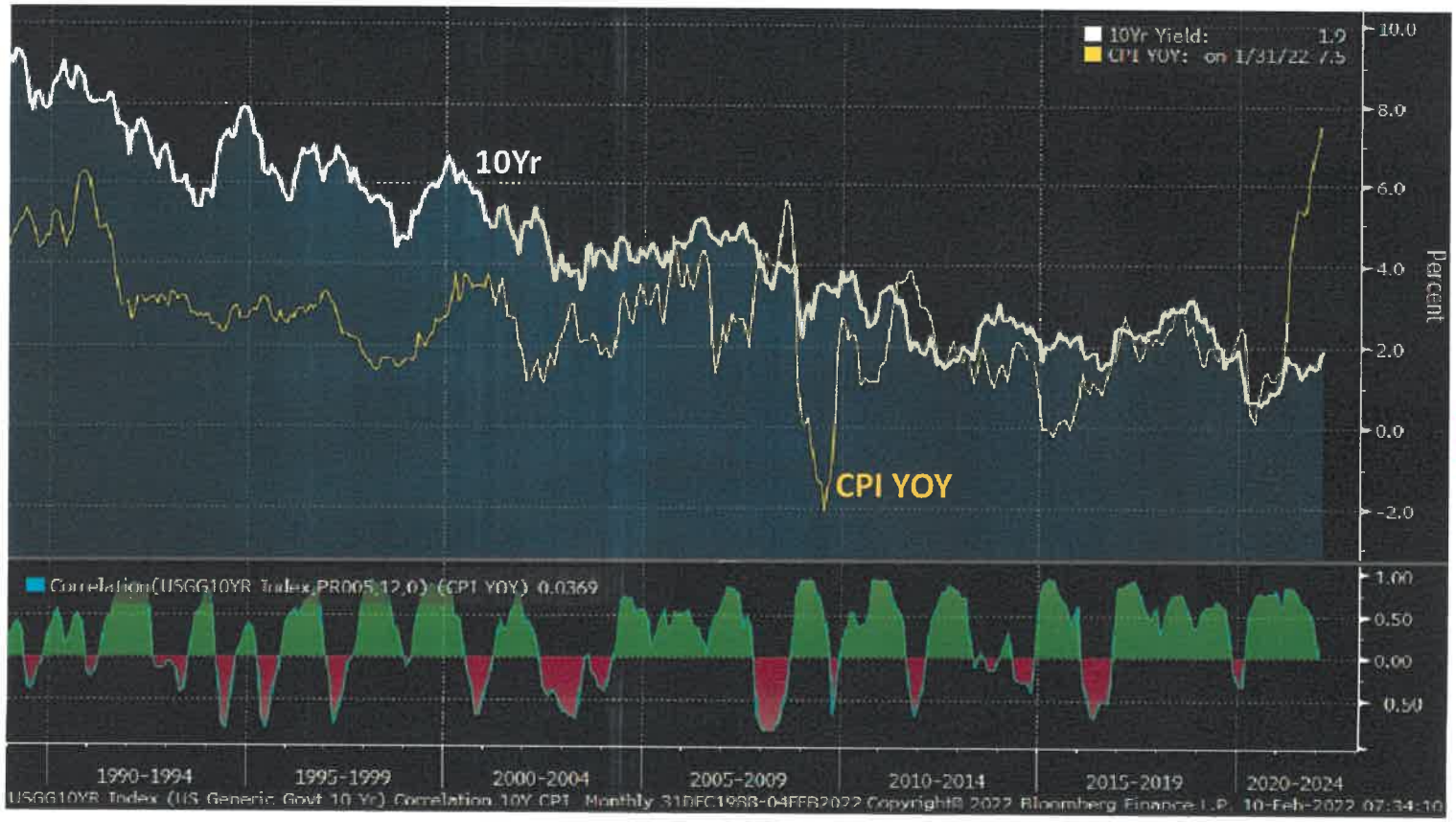
Inflation and Rates: Sometimes Correlated and Sometimes Not



Stats Class

Y = US Generic Govt 10 Yr
X = US CPI Urban Consumers YoY NSA

Linear Beta	Range 1
Raw BETA	0.693
Adjusted BETA	0.796
ALPHA (Intercept)	2.549
R^2 (Correlation^2)	0.210
R (Correlation)	0.458

Source: Bloomberg

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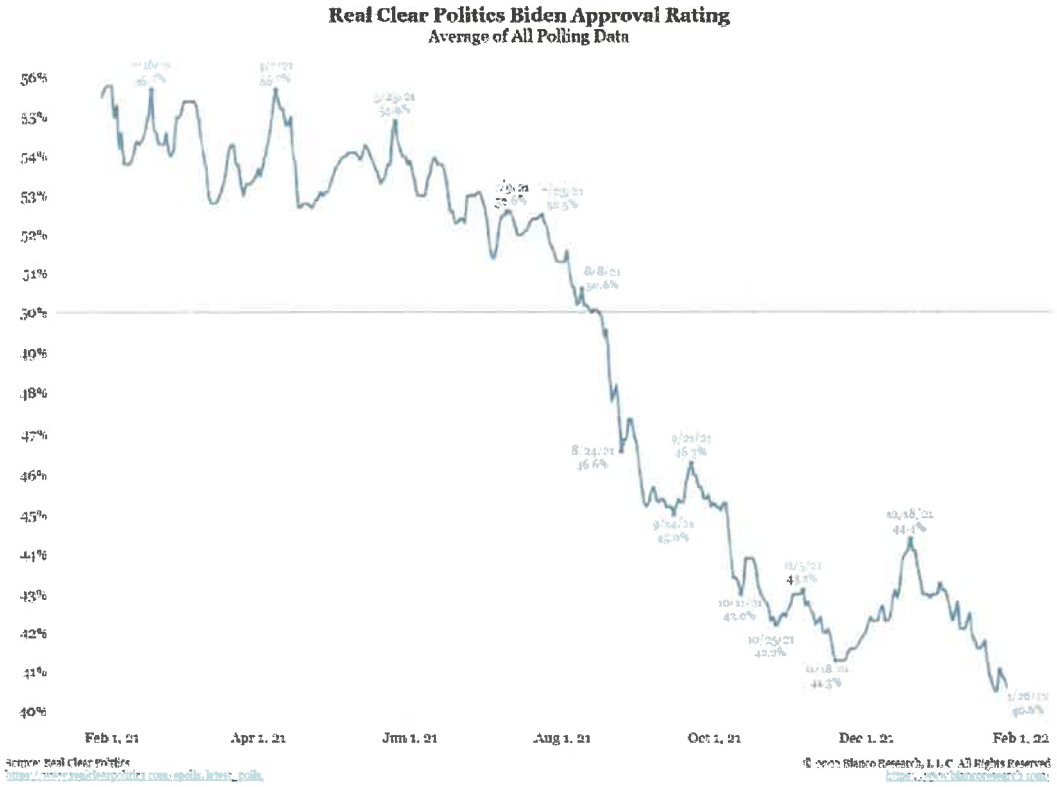
Presidents Typically Don't Want Higher Interest Rates…But



Who Will the Fed Hurt/Help This Time?

Source: Bloomberg, Bianco, Investing.com

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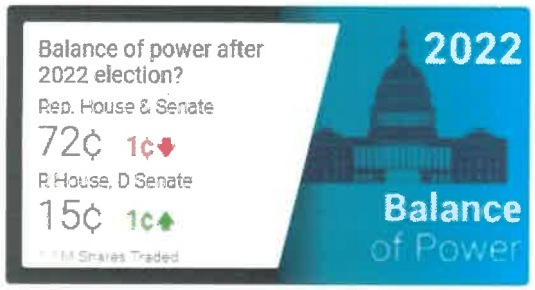
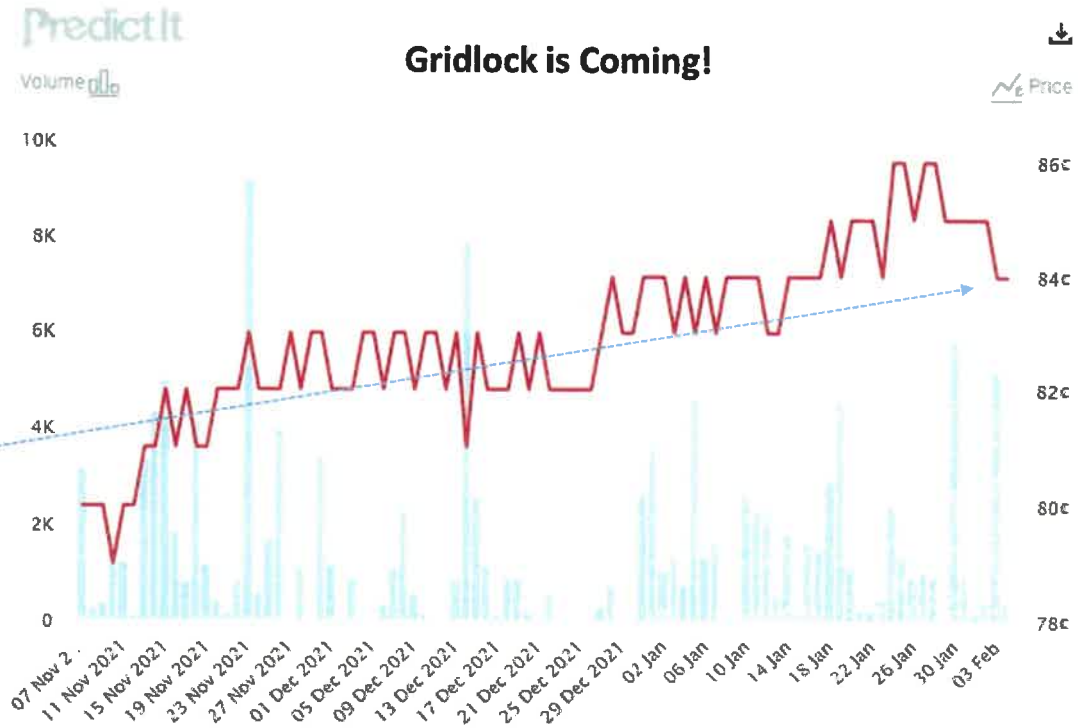
Fiscal Policy's Transitional Year…Less Stimulus in 2022 and Beyond





Source: Predictit

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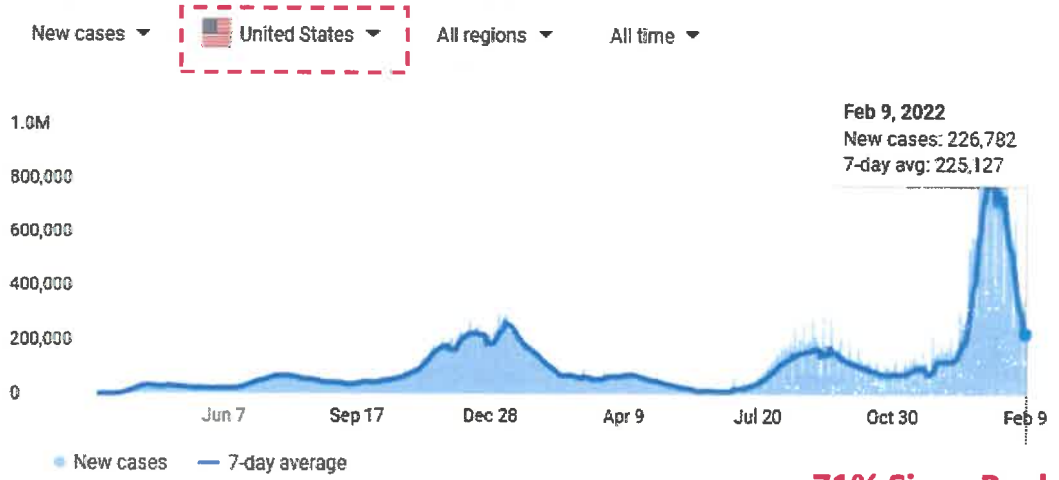
Omicron Projected to Continue Declining…Not to Impact the Economy Materially



-71% Since Peak

Source: CNBC, Google

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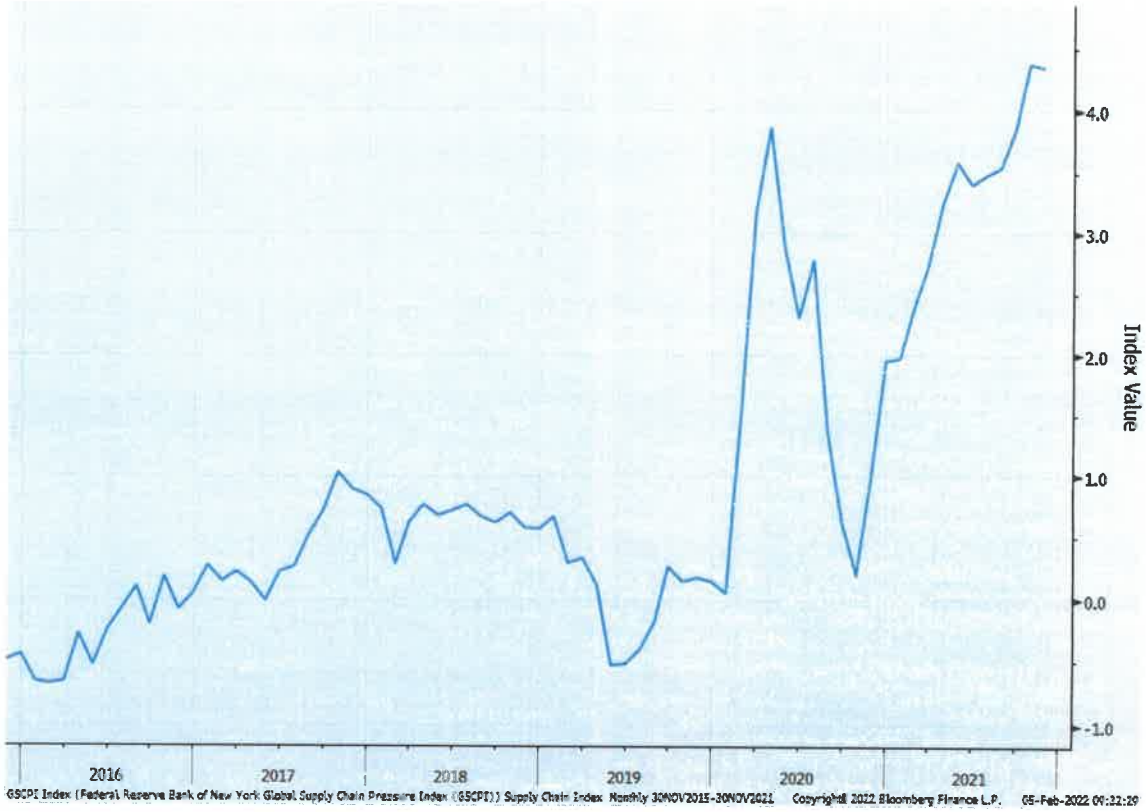
Supply Chain Challenges Continue to Help Keep Inflation Elevated

Fed's Supply Chain Pressure Index



Source: Bloomberg, CNBC

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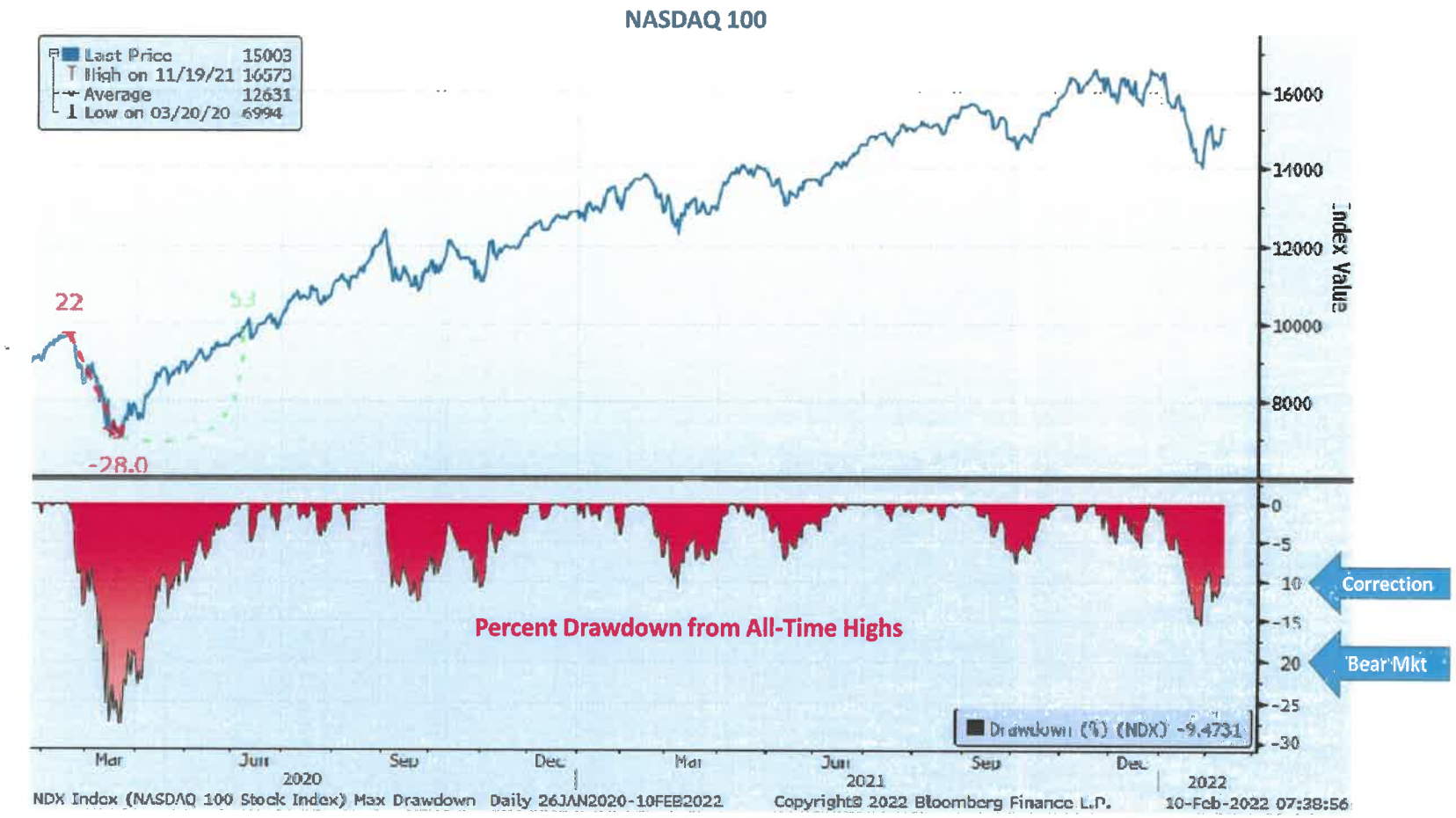
Fed to Hike Rates Into a Bear'ish Market in Stocks: Tech



Source: Bloomberg

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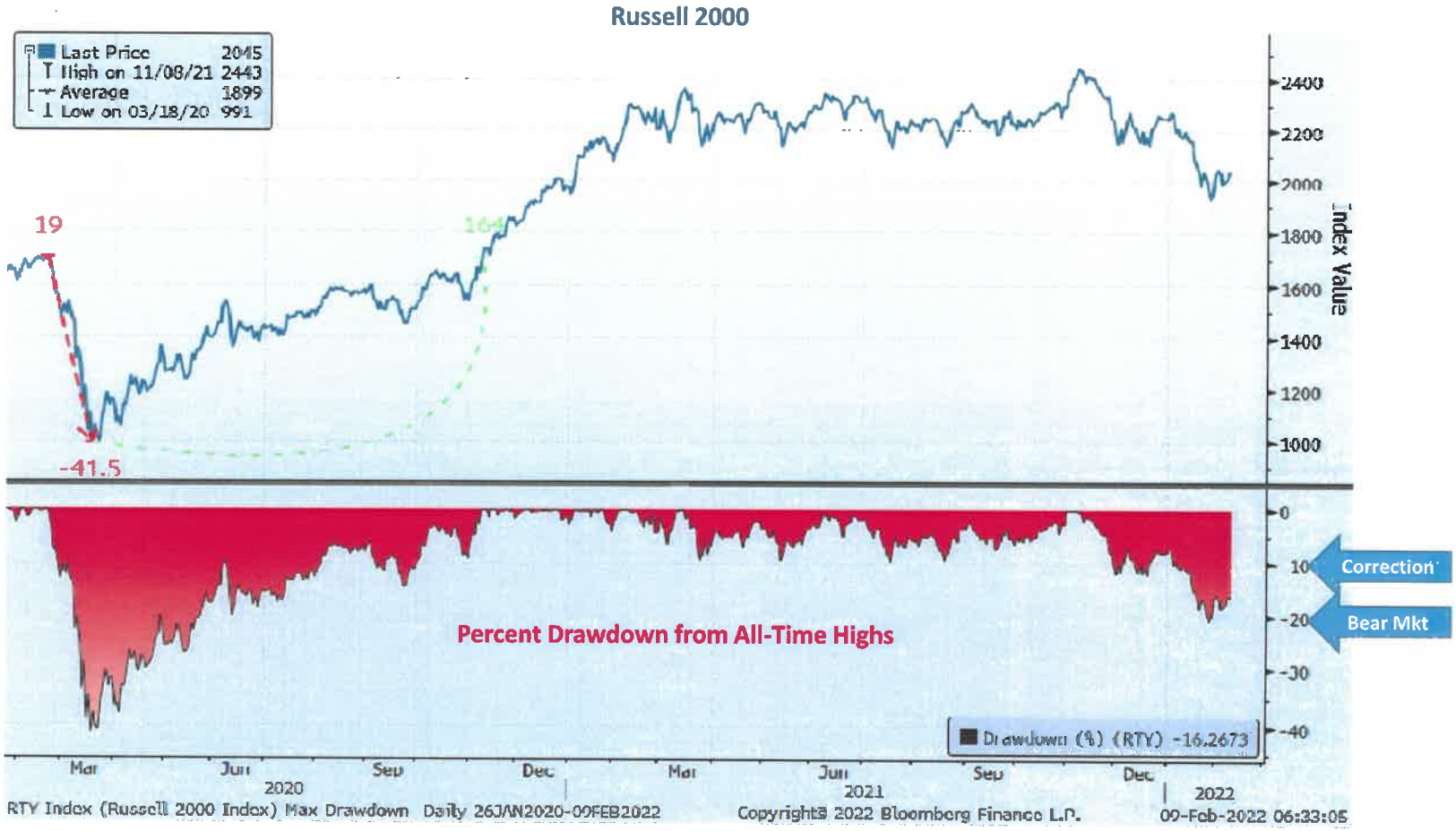
Fed to Hike Rates Into a Bear'ish Market in Stocks: Smaller Cap



Source: Bloomberg

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When Does the Futures Market Expect the Fed to Hike?

Probability of Fed Hikes
CME GROUP
2/10/2022

FOMC Meeting	1 Hike .25%-.50%	2 Hikes .50%-.75%	3 Hikes .75%-1.00%	4 Hikes 1.00%-1.25%	5 Hikes 1.25-1.50%	6 Hikes 1.50%-1.75%	7 Hikes 1.75%-2.00%	8 Hikes 2.00%-2.25%	9 Hikes 2.25%-2.50%
16-Mar-2022	100% ●	46%	0%	0%	0%	0%	0%	0%	0%
4-May-2022	100%	100% ●	57%	0%	0%	0%	0%	0%	0%
15-Jun-2022	100%	100%	100% ●	62%	1%	0%	0%	0%	0%
27-Jul-2022	100%	100%	100%	89% ●	48%	1%	0%	0%	0%
21-Sep-2022	100%	100%	100%	97%	76%	37%	8%	0%	0%
2-Nov-2022	100%	100%	100%	98%	85%	53%	20%	4%	0%
14-Dec-2022	100%	100%	100%	99%	93%	74%	42%	14%	2%
1-Feb-2023	100%	100%	100%	100%	96%	81%	53%	24%	7%
15-Mar-2023	100%	100%	100%	100%	98%	90%	71%	42%	18%
3-May-2023	100%	100%	100%	100%	98%	92%	76%	50%	24%
14-Jun-2023	99%	99%	99%	99%	98%	94%	82%	60%	34%
26-Jul-2023	99%	99%	99%	98%	98%	94%	83%	63%	38%

Values in Green = Probability Over 50%

● FHN Main Street Expected Hikes

Source: CME

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Telling It Like It Is!

I don't think expansions just die of old age. Two things usually end them. One is financial imbalances and ***the other is the Fed****, and usually when the Fed ends an expansion, it's because inflation has gotten out of control and the Fed needs to tighten to bring it down.*
Janet Yellen, Jan 4, 2019

But as Janet says, expansions don't die of old age. I'd like to say they get ***murdered*** *instead.*
Ben Bernanke, Jan 4, 2019

Source: WSJ

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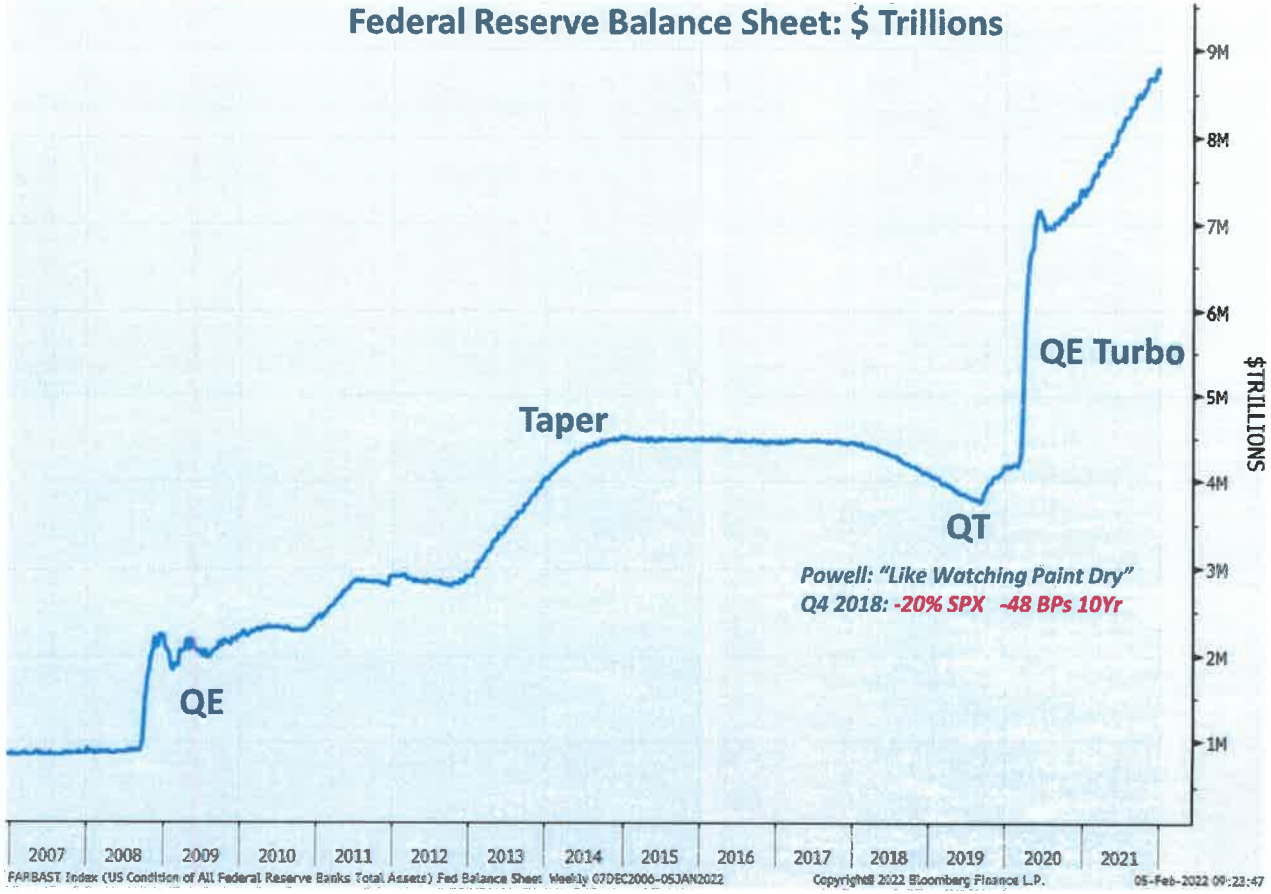
Lower Stimulus Helps the Fed Reduce Its Balance Sheet…But by How Much?



Source: Bloomberg, CNBC

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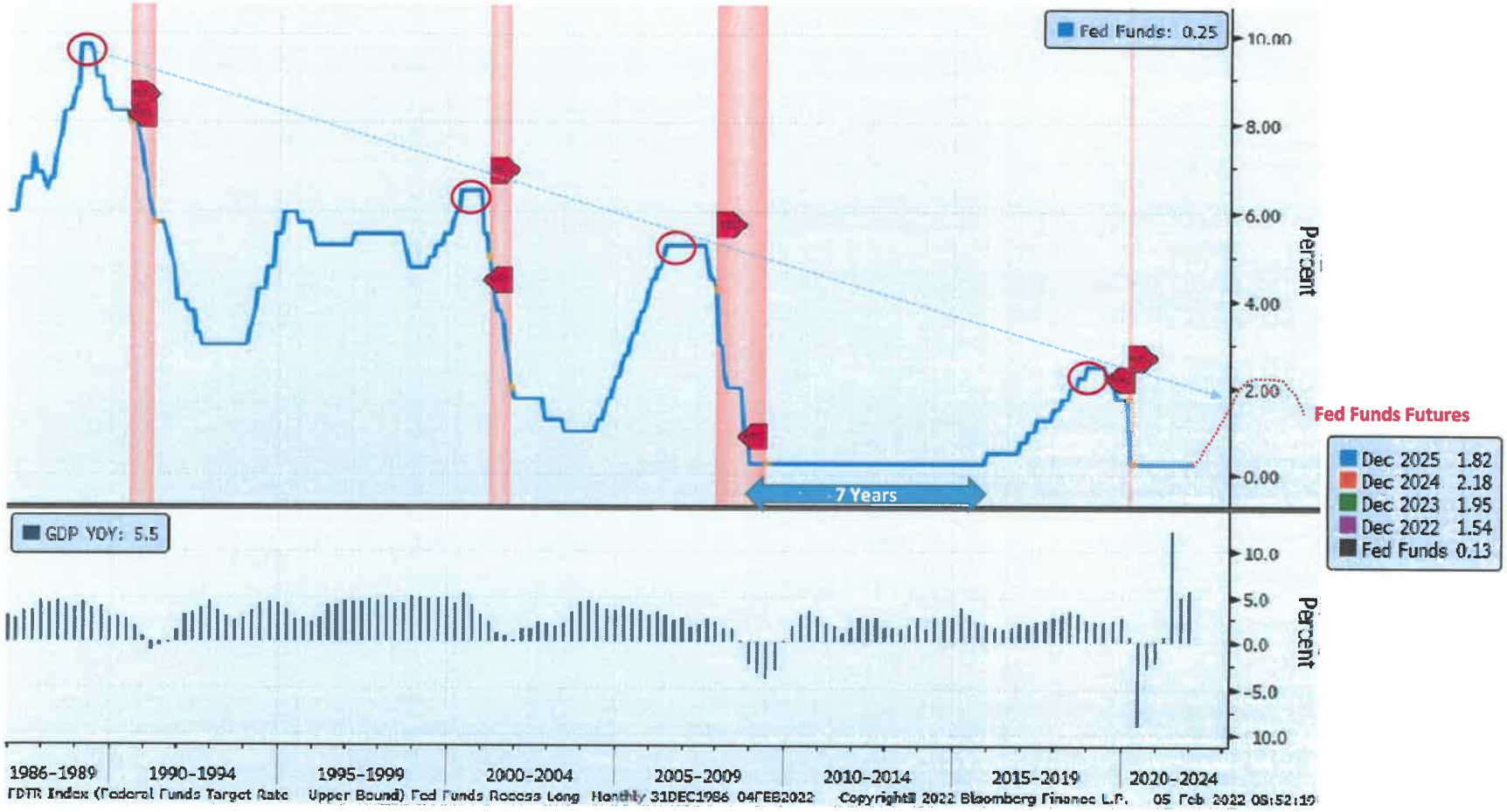
Fed Funds: The Long-Term Trend of Lower Highs is Expected to Continue



Source: Bloomberg

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30 Year Treasury: The Long-Term Trend of Lower Highs is Expected to Continue

Source: Bloomberg

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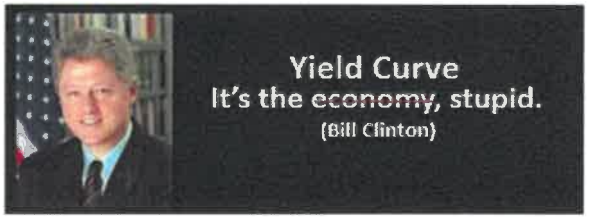
Keeping an Eye on the Yield Curve



How Long Until the Recession?

When the 10Yr/3M U.S. Treasury Curve Inverts 10 Consecutive Trading Days

Date of 10 Day Inversion	Consecutive Trading Days Inverted	Date of Next Recession	Days to Next Recession
1/10/1969	24	Dec 1969	325
6/14/1973	177	Nov 1973	140
12/8/1978	91	Jan 1980	389
11/7/1980	102	Jul 1981	236
6/6/1989	30	Jul 1990	390
7/31/2000	135	Mar 2001	213
8/1/2006	217	Dec 2007	487
6/6/2019	41	Feb 2020	268
Average	**102**		**306**

1/10/1969 = Inverted for 24 days, went positive for 33 days, then inverted again for 53 days
6/6/1989 = Inverted for 30 days, went positive for 9 days, then inverted again for 26 days
6/6/2019 = Inverted for 41 days, went positive for 1 day, then inverted again for 65 days

Source: Bloomberg, Google

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First Yield Curve "Canary in the Coal Mine"?

Rick's Estimate

Source: Bloomberg

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RBIF Performance

Retirement Benefits Investment Fund

December 31, 2021

Performance Gross of Fees

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	$ 428,985,079	50.5%	52.1%	11.7%	28.7%	26.0%	18.4%	16.5%	11.6%
Market Return				**11.7%**	**28.7%**	**26.1%**	**18.5%**	**16.6%**	**11.6%**
Int'l Stocks- MSCI World x US Index	$ 171,400,570	21.5%	20.8%	2.5%	12.7%	14.3%	10.1%	8.4%	4.1%
Market Return				**2.5%**	**12.6%**	**14.1%**	**9.8%**	**8.1%**	**3.9%**
U.S. Bonds- U.S. Bond Index	$ 219,214,127	28.0%	26.6%	-0.5%	-0.6%	4.9%	3.6%	2.7%	3.5%
Market Return				**-0.5%**	**-0.6%**	**4.9%**	**3.6%**	**2.4%**	**3.3%**
	$ 4,064,390	0.0%	0.5%						
Total RBIF Fund	**$ 823,664,166**	**100.0%**	**100.0%**	**6.4%**	**17.1%**	**18.1%**	**12.9%**	**10.9%**	**8.1%**
Market Return				**6.3%**	**16.6%**	**17.7%**	**12.5%**	**10.7%**	**8.1%**

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Disclosure

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