

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

TUESDAY, MAY 28, 2024, 1:00 PM
MESA ROOM, GOVERNMENT CENTER, 3RD FLOOR
500 SOUTH GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA

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

+1-725-696-5982 United States Toll (access code): 934 040 260#

This meeting has been properly noticed and posted online at https://www.clarkcountynv.gov/government/departments/finance/boards_and_committees.php and Nevada Public Notice at <https://notice.nv.gov/> and in the following location:

CC Government Center 500 S Grand Central Pkwy Las Vegas, 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 12:00 PM, May 28, 2024. You can submit your comments to Gorjana.Manigoda@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 Gorjana Manigoda at (702) 455-3231.

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 February 28, 2024. (For possible action)
3. Discuss and approve the engagement letter for audit services between Clark County OPEB Trust and Eide Bailly, LLP, and authorize the chair or her designee to sign the engagement letter or take other action as appropriate. (For possible action)
4. Receive a report on financial statements as of and for the nine months ending March 31, 2024. (For possible action)
5. Approval of the Clark County OPEB Trust Budget of the fiscal year ending June 30, 2025. (For possible action)
6. Receive the Quarterly Investment Report from Meeder Public Funds. (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 12:00 PM, May 28, 2024. You can submit your comments to Gorjana.Manigoda@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

Anna Danchik
Chair
J. Ken Diaz
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 Anna Danchik, Clark County Comptroller on Wednesday, February 28, 2024, at 1:00PM.

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

+1-725-696-5982 United States Toll (access code): 934 040 260#

This public meeting was properly noticed and posted.

ATTENDEES:

Anna Danchik, Clark County, Chair – In person
Ken Diaz, Clark County, Vice-Chair – In person
Joseph Piurkowski, Department of Aviation – Via Teams
Greg Balls, Meeder Public Funds – Via Teams
Rachel Stevens, Clark County – In person
Drew Solomon, Clark County – In person
Janah Quito, Clark County – Via Teams
Colleen Boyle, Clark County – Via Teams

There were no comments from the general public.

1. Approval of agenda. (For possible action)

- Ms. Anna Danchik read a correction into the record for item number six – FHN Financial Main Street Advisors is now Meeder Public Funds.
- A motion was made by Mr. Ken Diaz to approve the agenda for February 28, 2024 – motion passed unanimously.

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on December 14, 2023. (For possible action)

- A motion was made by Mr. Ken Diaz to approve the minutes from the December 14, 2023, meeting - motion passed unanimously.

3. Receive a report on financial statements as of and for the six months ending December 31, 2023. (For possible action)

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

- 4. Receive a report on the audit of the OPEB Trust for fiscal year 2023. (For possible action)**
 - Ms. Anna Danchik summarized the results of the fiscal year 2023 OPEB Trust audit.
 - A motion was made by Mr. Joseph Piurkowski to accept the fiscal year 2023 OPEB Trust audit – motion passed unanimously.

- 5. Discuss administrative funding needs. (For possible action)**
 - The Department of Aviation cash allocation in the OPEB Trust investment pool is currently negative. Ms. Anna Danchik discussed options to resolve the negative balance, including transferring money from the Retirement Benefits Investment Fund (“RBIF”) or a contribution from the Department of Aviation.
 - The OPEB Trust investment pool does not have enough cash to cover administrative expenses through fiscal year 2025. Ms. Anna Danchik discussed options to replenish cash balances in the investment pool, including transferring money from RBIF or contributions from Clark County and the Department of Aviation.
 - The trustees agreed Ms. Anna Danchik would discuss the options with the County Chief Financial Officer, Jessica Colvin, for final direction.

- 6. Receive the Quarterly Investment Report from FHN Financial Main Street Advisors. (For possible action)**
 - Mr. Greg Balls summarized the Quarterly Investment Report dated December 31, 2023, and the Economic & Market Update dated February 28, 2024.
 - No action taken.

- 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.

There were no comments from the general public.

There being no further business, the meeting was adjourned at 1:39 pm.



May 4, 2023

Ms. Anna Danchik, Trustee
Clark County, Nevada OPEB Trust Fund
Clark County Comptroller's Office
500 S. Grand Central Pkwy, 5th Floor
Las Vegas, NV 89106

The following represents our understanding of the services we will provide to Clark County, Nevada OPEB Trust Fund.

You have requested that we audit the financial statements of Clark County, Nevada OPEB Trust Fund, as of June 30, 2024, the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise Clark County, Nevada OPEB Trust Fund's basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) require that certain information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, 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. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAP). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- Management’s Discussion and Analysis
- Schedule of Changes in the Net OPEB Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and in accordance with *Government Auditing Standards*. As part of an audit in accordance with GAAS and in accordance with *Government Auditing Standards* we exercise professional judgment and maintain professional skepticism throughout the audit. We will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Clark County, Nevada OPEB Trust Fund’s ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and, if applicable, in accordance with *Government Auditing Standards*. Please note that the determination of abuse is subjective, and *Government Auditing Standards* does not require auditors to detect abuse.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of Clark County, Nevada OPEB Trust Fund’s compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit;
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- e. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current period under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
- f. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets.
- i. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
- j. For the accuracy and completeness of all information provided.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

With respect to any nonattest services we perform, we agree to perform the following:

- Prepare financial statements in conformity with U.S. generally accepted accounting principles based on information provided by you.

We will not assume management responsibilities on behalf of Clark County, Nevada OPEB Trust Fund. Clark County, Nevada OPEB Trust Fund's management understands and agrees that any advice or recommendation we may provide in connection with our audit engagement are solely to assist management in performing its responsibilities.

Clark County, Nevada OPEB Trust Fund's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) designing, implementing, and maintaining the system of internal control, including the process used to monitor the system of internal control.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The nonattest services are limited to the services previously outlined above. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities.

Reporting

We will issue a written report upon completion of our audit of Clark County, Nevada OPEB Trust Fund's basic financial statements. Our report will be addressed to the governing body of Clark County, Nevada OPEB Trust Fund. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your website or elsewhere, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we will only provide confidential engagement documentation to you via Eide Bailly's secure portal or other secure methods, and request that you use the same or similar tools in providing information to us. Should you choose not to utilize secure communication applications, you acknowledge that such communication contains a risk of the information being made available to unintended third parties. Similarly, we may communicate with you or your personnel via e-mail or other electronic methods, and you acknowledge that communication in those mediums contains a risk of misdirected or intercepted communications.

Should you provide us with remote access to your information technology environment, including but not limited to your financial reporting system, you agree to (1) assign unique usernames and passwords for use by our personnel in accessing the system and to provide this information in a secure manner; (2) limit access to "read only" to prevent any unintentional deletion or alteration of your data; (3) limit access to the areas of your technology environment necessary to perform the procedures agreed upon; and (4) disable all usernames and passwords provided to us upon the completion of procedures for which access was provided. We agree to only access your technology environment to the extent necessary to perform the identified procedures.

Lealan Miller is the engagement partner for the audit services specified in this letter. The engagement partner's responsibilities include supervising services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fees are based on the amount of time required at various levels of responsibility, plus actual out-of-pocket expenses, including administrative charges and technology fee. Invoices are payable upon presentation. We estimate that our fee for the audit will be \$27,570.

The ability to perform and complete our engagement consistent with the estimated fee included above depends upon the quality of your underlying accounting records and the timeliness of your personnel in providing information and responding to our requests. To assist with this process, we will provide you with an itemized request list that identifies the information you will need to prepare and provide in preparation for our engagement, as well as the requested delivery date for those items. A lack of preparation, including not providing this information in an accurate and timely manner, unanticipated audit adjustments, and/or untimely assistance by your personnel may result in an increase in our fees and/or a delay in the completion of our engagement.

We may be requested to make certain audit documentation available to outside parties, including regulators, pursuant to authority provided by law or regulation or applicable professional standards. If requested, access to such audit documentation will be provided under the supervision of Eide Bailly LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the outside party, who may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. We will be compensated for any time and expenses, including time and expenses of legal counsel, we may incur in making such audit documentation available or in conducting or responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings as a result of our Firm's performance of these services. You and your attorney will receive, if lawful, a copy of every subpoena we are asked to respond to on your behalf and will have the ability to control the extent of the discovery process to control the costs you may incur.

Should our relationship terminate before our audit procedures are completed and a report issued, you will be billed for services to the date of termination. All bills are payable upon receipt. A service charge of 1% per month, which is an annual rate of 12%, will be added to all accounts unpaid 30 days after billing date. If collection action is necessary, expenses and reasonable attorney's fees will be added to the amount due.

We may use third party service providers and/or affiliated entities (including Eide Bailly Shared Services Private Limited) (collectively, "service providers") in order to facilitate delivering our services to you. Our use of service providers may require access to client information by the service provider. We will take reasonable precautions to determine that they have the appropriate procedures in place to prevent the unauthorized release of confidential information to others. We will remain responsible for the confidentiality of client information accessed by such service provider and any work performed by such service provider. You acknowledge that your information may be disclosed to such service providers, including those outside the United States.

Neither of us may use or disclose the other's confidential information for any purpose except as permitted under this engagement letter or as otherwise necessary for Eide Bailly to provide the services. Your confidential information is defined as any information you provide to us that is not available to the public. Eide Bailly's confidential information includes our audit documentation for this engagement. Our audit documentation shall at all times remain the property of Eide Bailly LLP. The confidentiality obligations described in this paragraph shall supersede and replace any and all prior confidentiality and/or nondisclosure agreements (NDAs) between us.

You agree to share all facts that may affect your financial statements, even if you first become aware of those facts after the date of the auditor's report but before the date your financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least eight years from the date of our report.

At the conclusion of our audit engagement, we will communicate to the Board of Trustees the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;

- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Government Auditing Standards require that we provide, upon request, a copy of our most recent external peer review report and any subsequent review reports to the party contracting for the audit. Accordingly, we will provide a copy of our most recent peer review report at your request.

MEDIATION

Any disagreement, controversy or claim arising out of or related to any aspect of our services or relationship with you (hereafter a "Dispute") shall, as a precondition to litigation in court, first be submitted to mediation. In mediation, the parties attempt to reach an amicable resolution of the Dispute with the aid of an impartial mediator. Mediation shall begin by service of a written demand. The mediator will be selected by mutual agreement. If we cannot agree on a mediator, one shall be designated by the American Arbitration Association ("AAA"). Mediation shall be conducted with the parties in person in Reno, Nevada. Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties. Neither party may commence a lawsuit until the mediator declares an impasse.

LIMITED INDEMNITY

Eide Bailly LLP and its partners, affiliates, officers and employees (collectively "Eide Bailly") shall not be responsible for any misstatements in your financial statements that we may fail to detect as a result of misrepresentations or concealment of information by any of your owners, directors, officers or employees. You shall indemnify and hold Eide Bailly harmless from any claims, losses, settlements, judgments, awards, damages and attorneys' fees arising from any such misstatement or concealment of information.

If through no fault of Eide Bailly we are named as a party to a dispute between you and a third party, you shall indemnify and hold Eide Bailly harmless against any losses, damages, settlements, judgments, awards, and the costs of litigation (including attorneys' fees) we incur in connection with the dispute.

Eide Bailly shall not be entitled to indemnification under this agreement unless the services were performed in accordance with professional standards in all material respects.

LIMITATION OF LIABILITY

The exclusive remedy available to you for any alleged loss or damages arising from or related to Eide Bailly's services or relationship with you shall be the right to pursue claims for actual damages that are directly caused by Eide Bailly's breach of this agreement or Eide Bailly's violation of applicable professional standards. In no event shall Eide Bailly's aggregate liability to you exceed two times fees paid under this agreement, nor shall Eide Bailly ever be liable to you for incidental, consequential, punitive or exemplary damages, or attorneys' fees.

TIME LIMITATION

You may not bring any legal proceeding against Eide Bailly unless it is commenced within twenty-four (24) months ("Limitation Period") after the date when we delivered our report, return, or other deliverable under this agreement to you, regardless of whether we do other services for you or that may relate to the audit. The Limitation Period applies and begins to run even if you have not suffered any damage or loss, or have not become aware of a possible Dispute.

GOVERNING LAW AND VENUE

Any Dispute between us, including any Dispute related to the engagement contemplated by this agreement, shall be governed by Nevada law. Any unresolved Dispute shall be submitted to a federal or state court located in Reno, Nevada.

ASSIGNMENTS PROHIBITED

You shall not assign, sell, barter or transfer any legal rights, causes of actions, claims or Disputes you may have against Eide Bailly to any person.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

We appreciate the opportunity to be your certified public accountants and look forward to working with you and your staff.

Respectfully,



Lealan Miller
Partner

RESPONSE:

This letter correctly sets forth our understanding.

Acknowledged and agreed on behalf of Clark County, Nevada OPEB Trust Fund by:

Name: _____

Title: _____

Date: _____

Clark County, Nevada
 OPEB Trust Fund
 Statement of Fiduciary Net Position
 March 31, 2024

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 18,681	\$ 3,895	\$ 22,576
State of Nevada RBIF	170,451,797	62,608,346	233,060,143
Clark County Investment Pool	<u>62,797</u>	<u>(12,017)</u>	<u>50,780</u>
Total Cash and Investments	<u>170,533,275</u>	<u>62,600,224</u>	<u>233,133,499</u>
Interest Receivable	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>170,533,275</u>	<u>62,600,224</u>	<u>233,133,499</u>
Liabilities			
Accrued expenses	<u>4,910</u>	<u>1,913</u>	<u>6,823</u>
Net Position Restricted for Other Postemployment Benefits	<u>\$ 170,528,365</u>	<u>\$ 62,598,311</u>	<u>\$ 233,126,676</u>

Clark County, Nevada
OPEB Trust Fund
Changes in Fiduciary Net Position
For the Period July 1, 2023 through March 31, 2024 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ -	\$ -	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-	-	-
Total contributions	-	-	-	-	-
Investment income (loss)					
Interest	2,610,871	1,017,324	3,628,195	63,750	3,564,445
Net increase (decrease) in fair value of investments	16,037,247	6,248,901	22,286,148	-	22,286,148
Total investment income (loss)	18,648,118	7,266,225	25,914,343	63,750	25,850,593
Less investment expense	(48,749)	(18,995)	(67,744)	(63,750)	(3,994)
Net investment income (loss)	18,599,369	7,247,230	25,846,599	-	25,846,599
Total additions	18,599,369	7,247,230	25,846,599	-	25,846,599
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	18,897	7,363	26,260	19,875	(6,385)
Continuing education	-	-	-	3,000	3,000
Bank fees	-	-	-	450	450
Insurance	-	-	-	7,500	7,500
Retiree benefits	-	-	-	3,881,278	3,881,278
Trustee fees	115	45	160	240	80
Other	-	-	-	4,125	4,125
Total administrative expenses	19,012	7,408	26,420	3,916,468	3,890,048
Change in Net Position	18,580,357	7,239,822	25,820,179	(3,916,468)	29,736,647
Net Position restricted for Other Postemployment Benefits					
Beginning of year	151,948,008	55,358,489	207,306,497	183,710,159	23,596,338
End of year	\$ 170,528,365	\$ 62,598,311	\$ 233,126,676	\$ 179,793,691	\$ 53,332,985

Clark County, Nevada OPEB Trust Fund
 Budget
 For the Fiscal Year Ended June 30, 2025

	FY25 Budget	Clark County	Department of Aviation
Additions			
Contributions			
Employer - Clark County	\$ 129,530	\$ 129,530	\$ -
Employer - Department of Aviation	50,470	-	50,470
Total contributions	<u>180,000</u>	<u>129,530</u>	<u>50,470</u>
Investment income (loss)			
Interest	95,000	68,363	26,637
Net increase (decrease) in fair value of investments	-	-	-
Total investment income (loss)	<u>95,000</u>	<u>68,363</u>	<u>26,637</u>
Less investment expense	<u>(95,000)</u>	<u>(68,363)</u>	<u>(26,637)</u>
Net investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>180,000</u>	<u>129,530</u>	<u>50,470</u>
Deductions			
Benefits			
Administrative expenses			
Accounting services	-	-	-
Audit fees	28,000	20,149	7,851
Continuing education	4,000	2,878	1,122
Bank fees	600	432	168
Insurance	10,000	7,196	2,804
Retiree benefits	6,435,934	5,052,209	1,383,725
Trustee fees	320	230	90
Other	5,500	3,958	1,542
Total administrative expenses	<u>6,484,354</u>	<u>5,087,052</u>	<u>1,397,302</u>
Change in plan net assets	(6,304,354)	(4,957,522)	(1,346,832)
Net Assets Held in Trust for Other Postemployment Benefits			
Beginning of year	<u>207,306,497</u>	<u>151,948,008</u>	<u>55,358,489</u>
End of year	<u>\$ 201,002,143</u>	<u>\$ 146,990,486</u>	<u>\$ 54,011,657</u>

JUNE 2024

Clark County

OPEB Trust

Economic/Market Update



FIGEY” Model of Interest Rates:

Fed Policy



Inflation



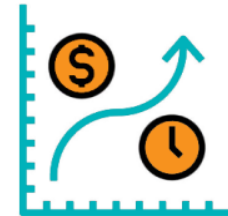
Growth (GDP)



Employment



Yields



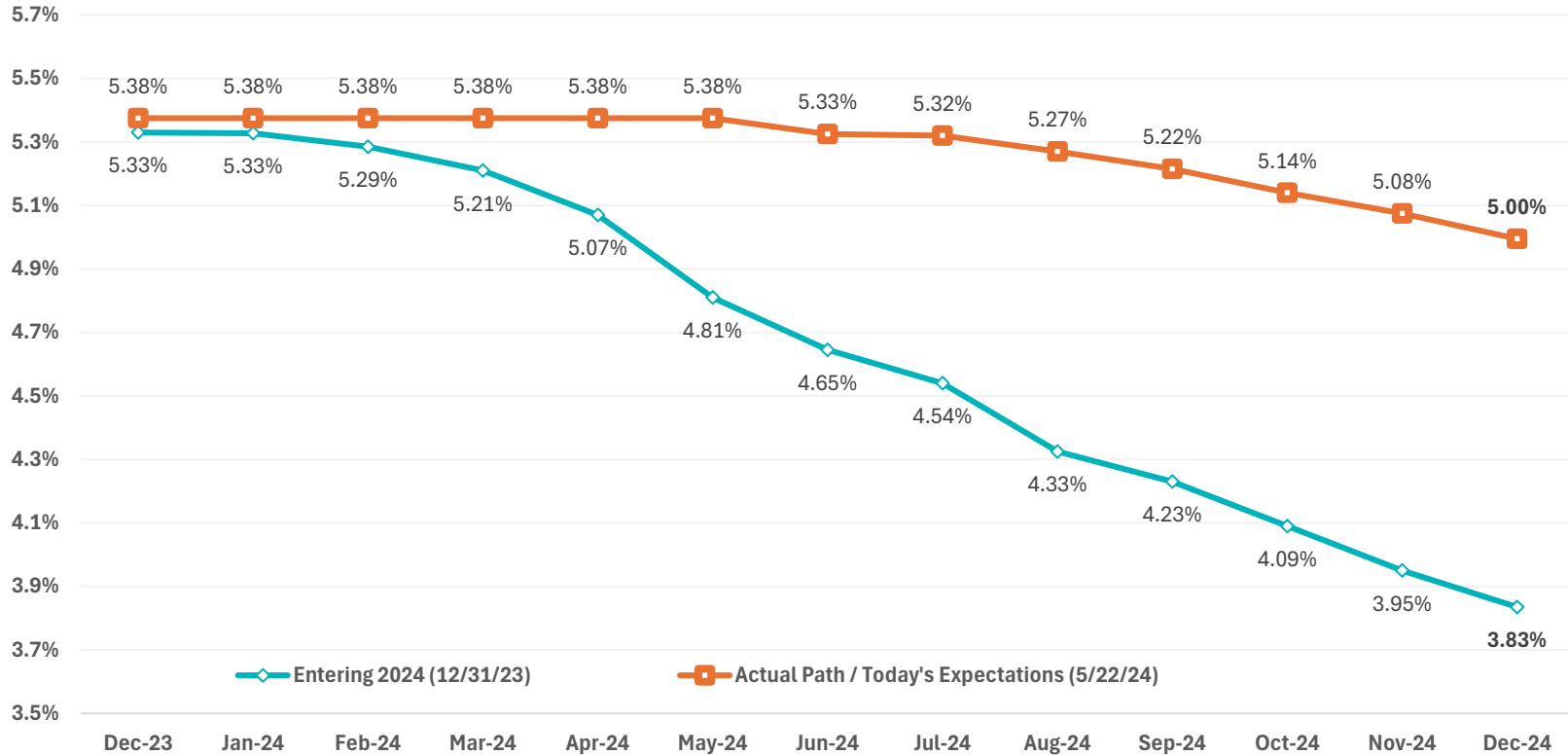
U.S. Treasury yields/rates are primarily a function of Federal Reserve policy, inflation, economic growth, and employment.

Metric

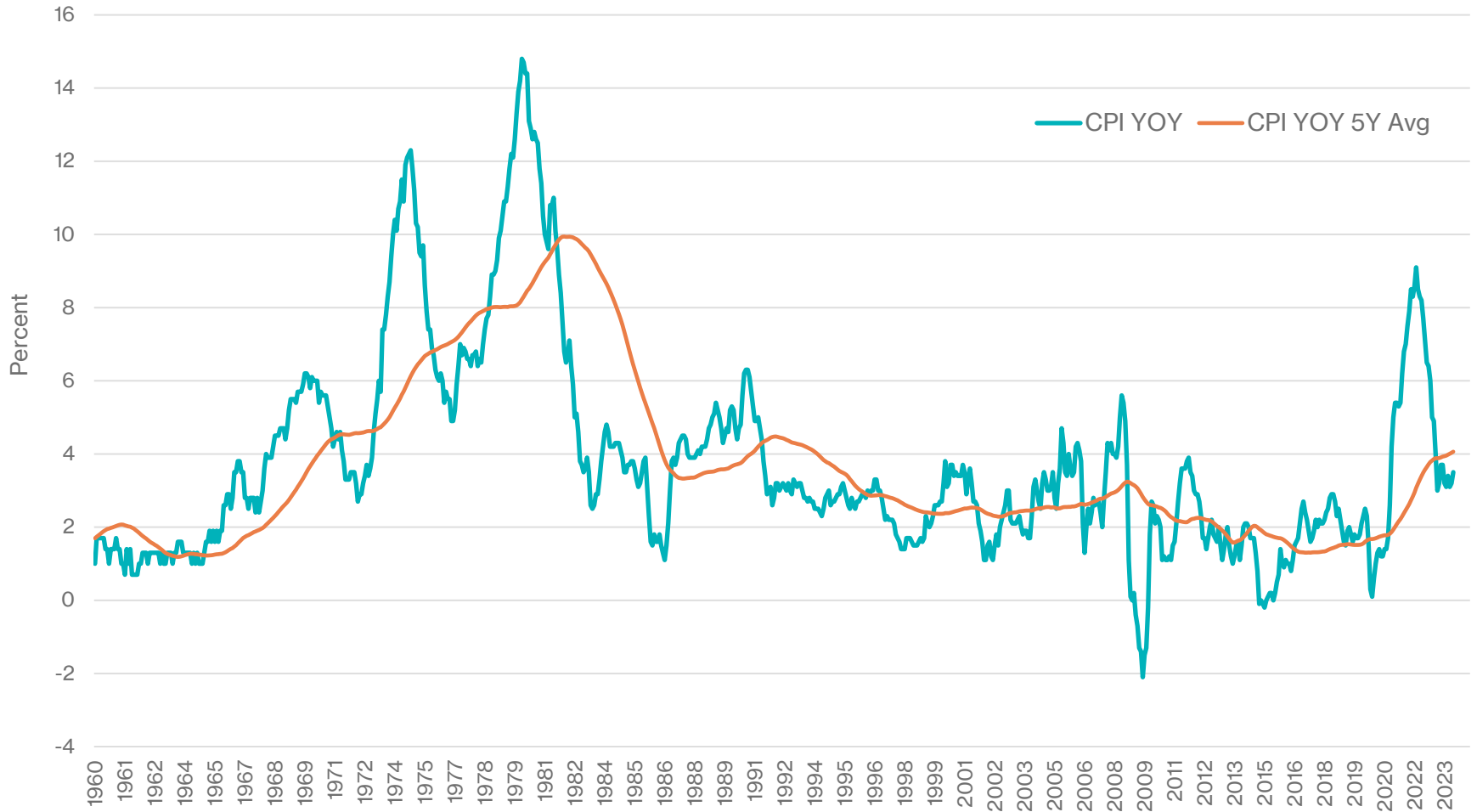
Outlook

Fed Funds Rate	Chair Powell said to expect “patience” regarding rate cuts, we agree.
Inflation	The path to the Fed’s 2% inflation target will take longer than anticipated.
Growth	Gross Domestic Product (GDP) growth will slow from 2023’s rate.
Employment	Employment will remain moderately robust, with job growth slowing.
Yields	Short-term rates will track Fed Funds, longer-term rates rangebound.

Futures' Market Expectation for Fed Funds Rate

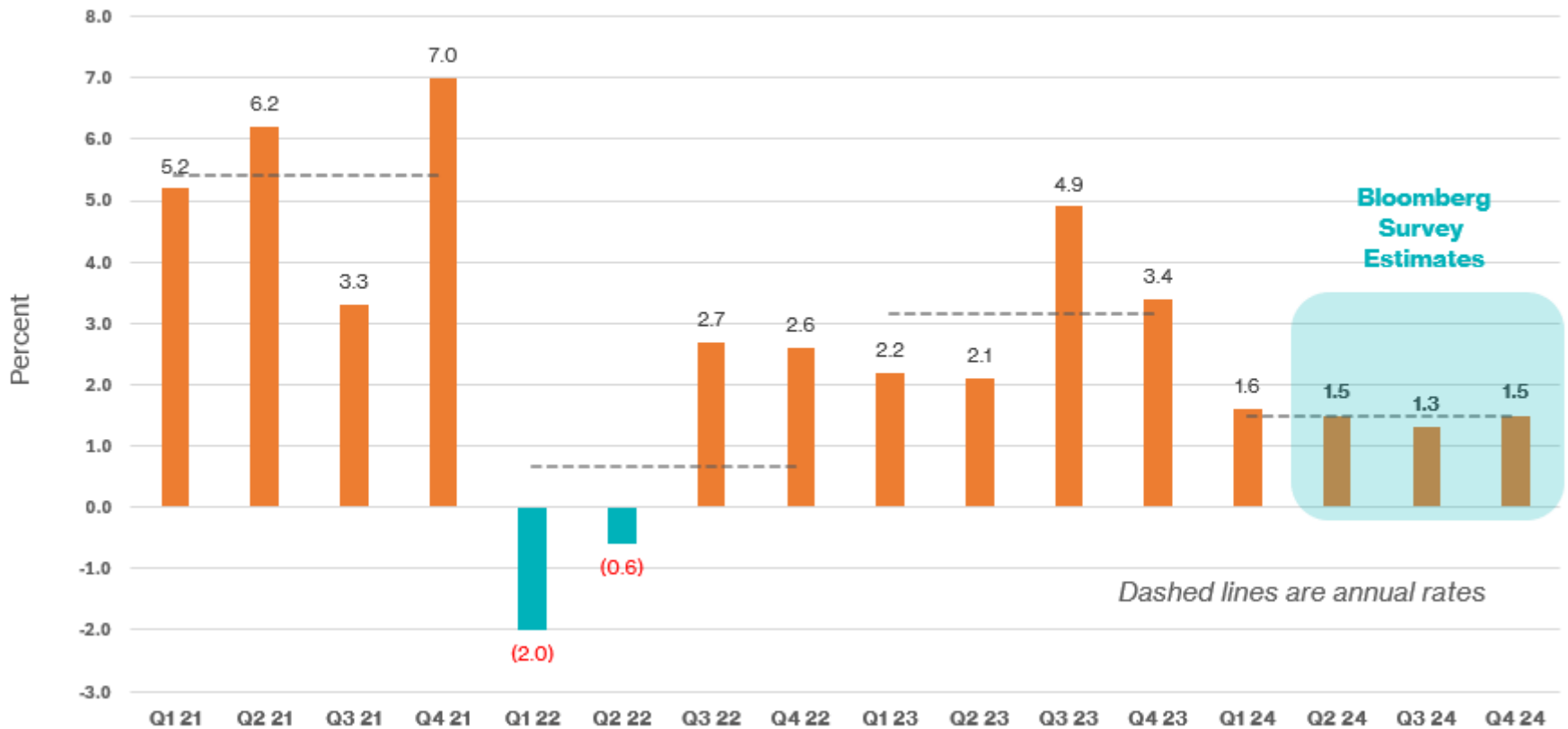


YOY Consumer Price Index (CPI)



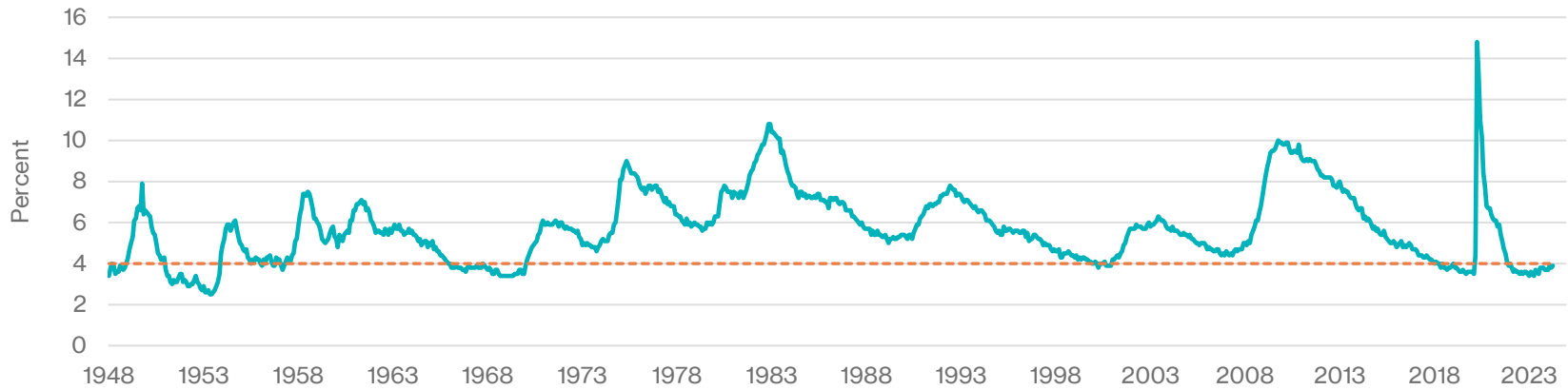
Growth (GDP)

U.S. Quarterly Gross Domestic Product (GDP) Change

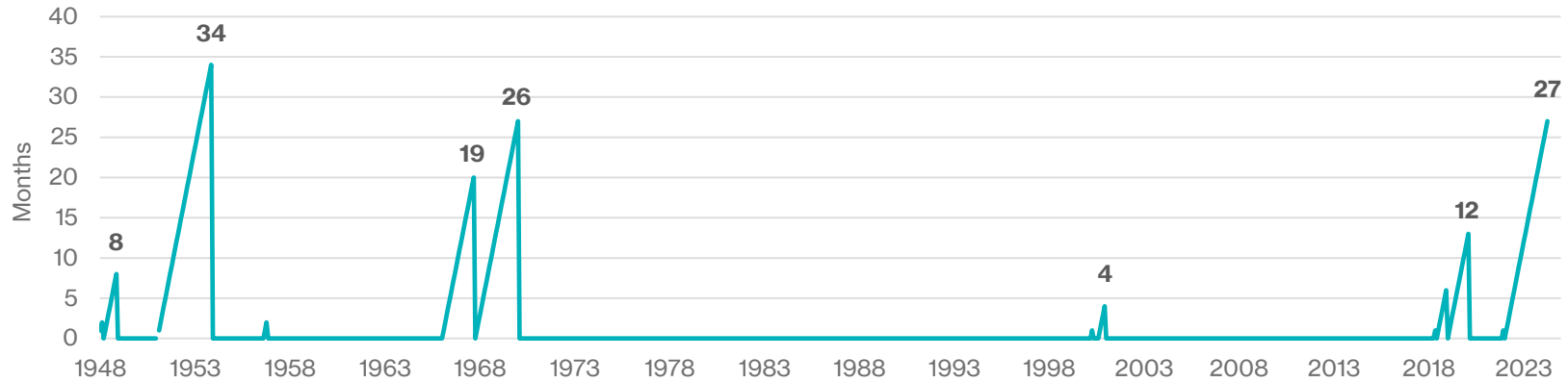


Employment

U.S. Unemployment Rate

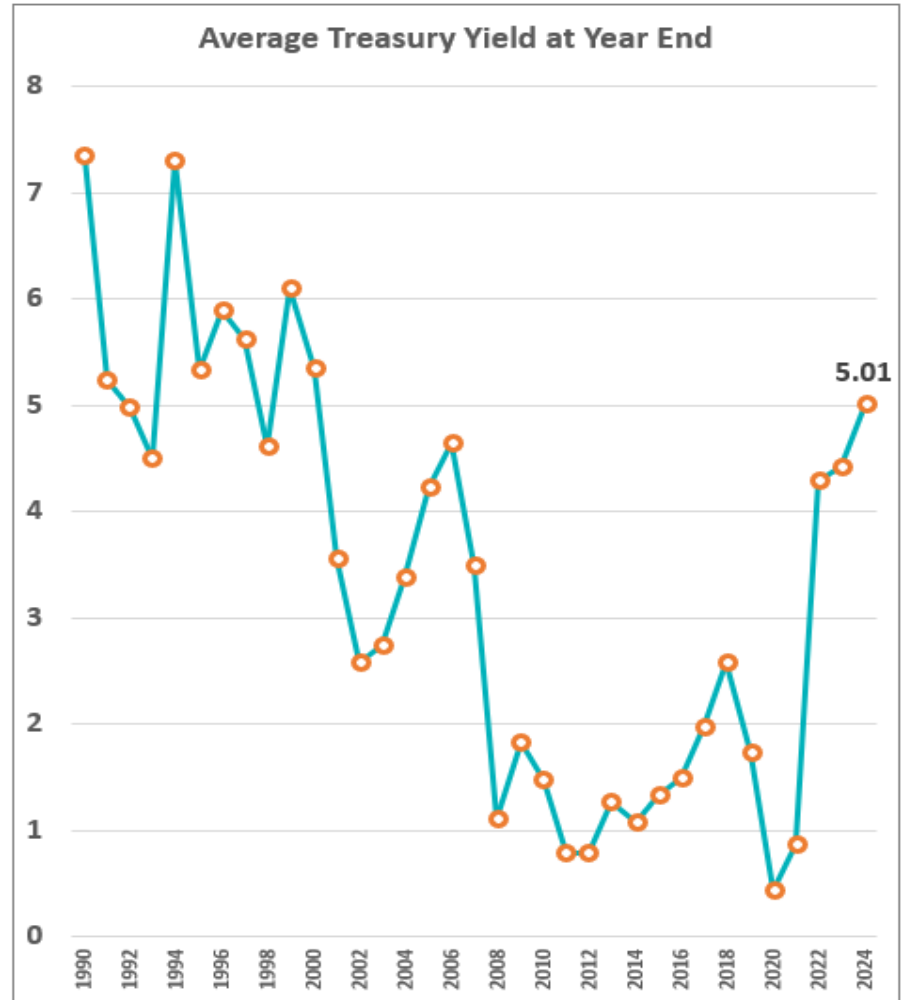


U.S. Unemployment Rate: Consecutive Months Below 4%



U.S. Treasury Yields 1990-2024

Date	3M	6M	1Y	2Y	3Y	5Y	10Y	30Y	Avg Yld
Dec-90	6.64	6.74	6.86	7.23	7.35	7.68	8.07	8.25	7.35
Dec-91	3.96	4.01	4.09	4.75	5.04	5.93	6.70	7.40	5.23
Dec-92	3.14	3.38	3.58	4.56	5.05	5.99	6.69	7.40	4.97
Dec-93	3.06	3.29	3.58	4.23	4.51	5.21	5.79	6.35	4.50
Dec-94	5.69	6.49	7.18	7.70	7.78	7.83	7.82	7.88	7.30
Dec-95	5.08	5.15	5.14	5.15	5.21	5.38	5.57	5.95	5.33
Dec-96	5.17	5.30	5.48	5.87	6.01	6.21	6.42	6.64	5.89
Dec-97	5.35	5.44	5.48	5.65	5.66	5.71	5.74	5.92	5.62
Dec-98	4.45	4.53	4.52	4.53	4.53	4.54	4.65	5.10	4.61
Dec-99	5.33	5.73	5.96	6.21	6.28	6.34	6.44	6.48	6.10
Dec-00	5.90	5.71	5.37	5.10	5.13	4.98	5.11	5.46	5.34
Dec-01	1.73	1.80	3.30	3.03	3.79	4.30	5.05	5.47	3.56
Dec-02	1.19	1.20	3.30	1.60	1.96	2.73	3.82	4.78	2.57
Dec-03	0.92	1.01	3.30	1.82	2.30	3.25	4.25	5.07	2.74
Dec-04	2.21	2.58	3.30	3.07	3.22	3.61	4.22	4.83	3.38
Dec-05	4.07	4.37	3.30	4.40	4.36	4.35	4.39	4.53	4.22
Dec-06	5.01	5.08	3.30	4.81	4.73	4.69	4.70	4.81	4.64
Dec-07	3.24	3.39	3.30	3.05	3.01	3.44	4.02	4.45	3.49
Dec-08	0.08	0.26	0.34	0.76	0.97	1.55	2.21	2.68	1.11
Dec-09	0.05	0.19	0.44	1.14	1.68	2.68	3.84	4.64	1.83
Dec-10	0.12	0.18	0.26	0.59	0.99	2.01	3.29	4.33	1.47
Dec-11	0.01	0.06	0.10	0.24	0.35	0.83	1.88	2.89	0.80
Dec-12	0.04	0.11	0.14	0.25	0.35	0.72	1.76	2.95	0.79
Dec-13	0.07	0.09	0.11	0.38	0.76	1.74	3.03	3.97	1.27
Dec-14	0.04	0.12	0.21	0.66	1.07	1.65	2.17	2.75	1.08
Dec-15	0.16	0.47	0.60	1.05	1.31	1.76	2.27	3.02	1.33
Dec-16	0.50	0.61	0.81	1.19	1.45	1.93	2.44	3.07	1.50
Dec-17	1.38	1.53	1.73	1.88	1.97	2.21	2.41	2.74	1.98
Dec-18	2.35	2.48	2.60	2.49	2.46	2.51	2.68	3.01	2.57
Dec-19	1.54	1.58	1.57	1.57	1.61	1.69	1.92	2.39	1.73
Dec-20	0.06	0.08	0.10	0.12	0.16	0.36	0.91	1.64	0.43
Dec-21	0.03	0.18	0.38	0.73	0.96	1.26	1.51	1.90	0.87
Dec-22	4.34	4.75	4.69	4.43	4.22	4.00	3.87	3.96	4.28
Dec-23	5.33	5.25	4.76	4.25	4.01	3.85	3.88	4.03	4.42
Apr-24	5.41	5.38	5.20	5.00	4.86	4.72	4.71	4.82	5.01





Retirement Benefits Investment Fund

December 31, 2023

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	\$ 418,414,893	49.5%	49.9%	8.0%	26.2%	10.0%	15.7%	12.0%	10.3%
Market Return				8.0%	26.3%	10.0%	15.7%	12.0%	10.3%
Int'l Stocks- MSCI World x US Index	\$ 160,517,016	19.5%	19.2%	6.0%	18.2%	4.7%	8.7%	4.7%	3.7%
Market Return				6.0%	17.9%	4.4%	8.5%	4.4%	3.5%
U.S. Bonds- U.S. Bond Index	\$ 229,591,524	28.0%	27.4%	2.4%	4.0%	-0.9%	2.5%	2.3%	2.9%
Market Return				2.4%	4.1%	-1.1%	2.3%	2.2%	2.7%
	\$ 29,228,591	3.0%	3.5%						
Total RBIF Fund	\$ 837,752,024	100.0%	100.0%	6.0%	18.3%	6.1%	11.0%	8.0%	7.2%
Market Return				6.0%	18.0%	5.8%	10.7%	7.8%	7.2%

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M E E D E R
PUBLIC FUNDS

Quarterly Investment Report

Clark County OPEB Trust

March 2024

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	98,788,321.63	109,495,411.28	(10,707,089.65)
U.S. Bonds -RBIF	64,596,236.95	59,687,012.30	4,909,224.65
International Stocks - RBIF	40,424,421.45	41,638,746.65	(1,214,325.20)
Cash Equivalentents - RBIF	29,251,163.27	8,853,761.69	20,397,401.58
Clark County Inv Pool (Fixed Income)	50,780.71	50,490.78	289.94
Total	233,110,924.01	219,725,422.70	13,385,501.32

Cost vs Market Value

Market Value	233,110,924.01
Book Value	119,919,282.81
Variance	113,191,641.20

Total Gain/Loss % 94.39%

Since Inception

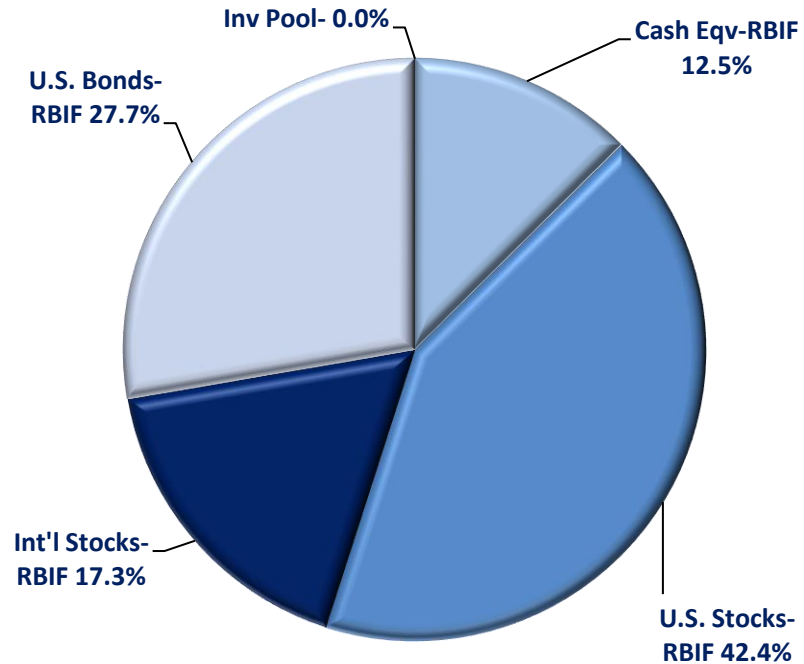
Annualized Gain/Loss% 7.52%

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

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

Total Asset Allocation

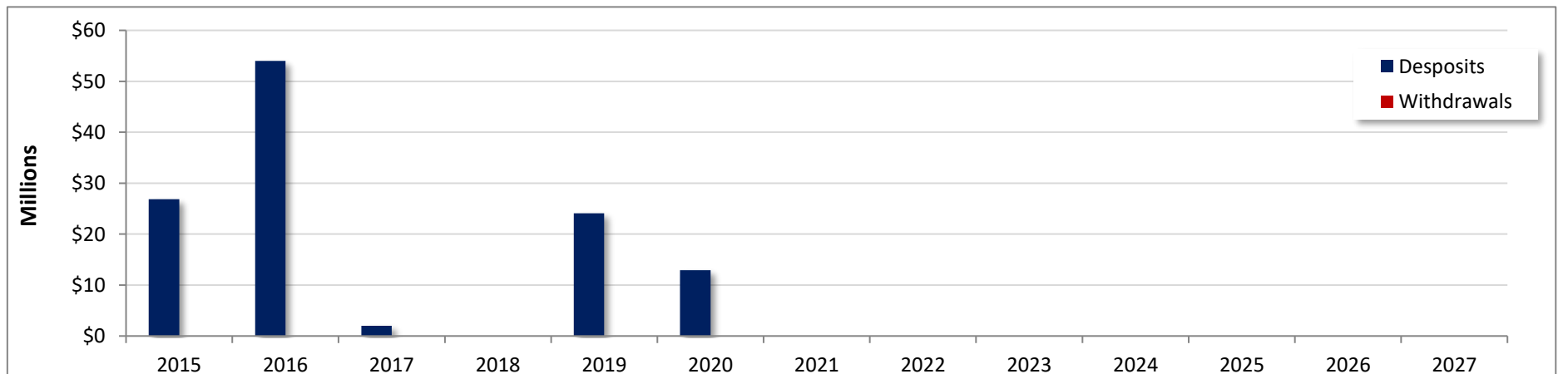


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July			1.61									
August			1.61									
September	2.41		1.61									
October	2.41		1.61									
November	2.41		1.61									
December	2.41		1.61									
January	2.41		1.61									
February	2.41		1.61									
March	2.41											
April	2.41											
May	2.41											
June	2.41											
Total	24.08	0.00	12.91	0.00	0.00	0.00	0.00	0.00	0.00	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	0.0	0.0	0.0				119.9

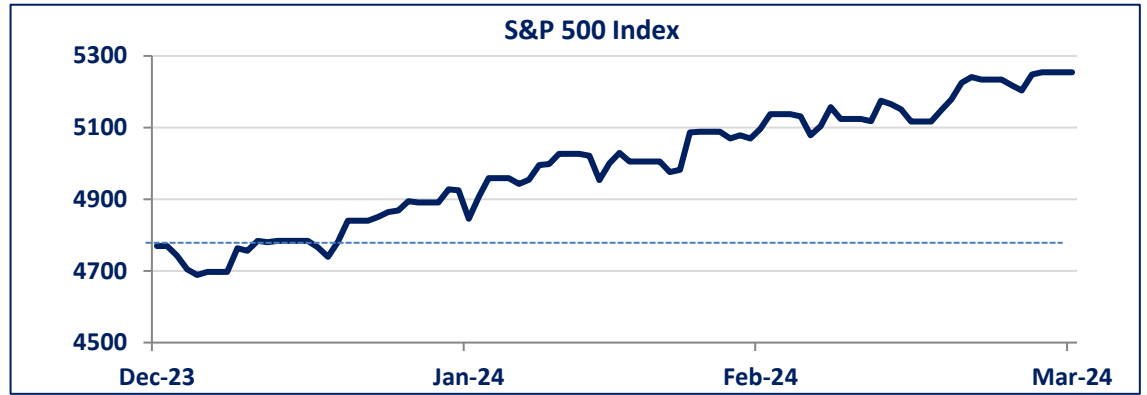


S&P 500 (Domestic Stocks)

Quarterly Return: **10.55%**

Key Points

- Fed Pivots to Potential Rate Cuts in 2024
- Inflation Moderates
- Growth Slows

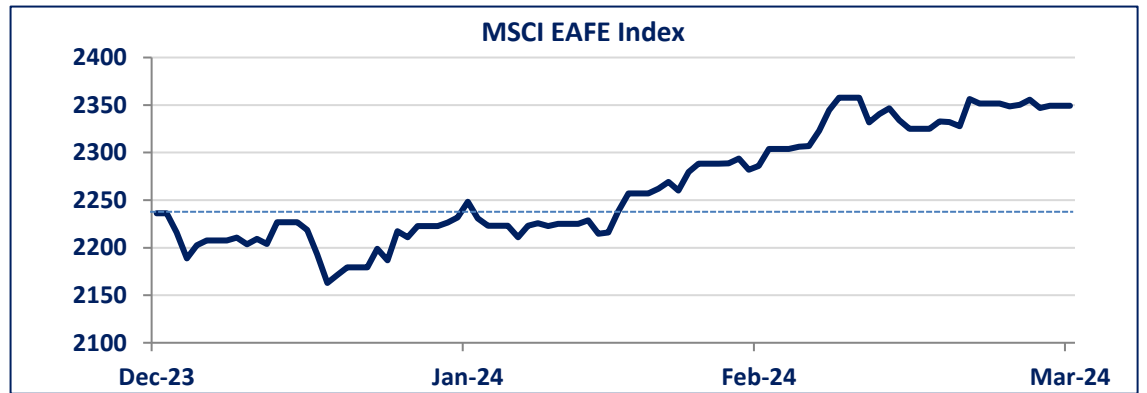


MSCI EAFE (International Stocks)

Quarterly Return: **5.84%**

Key Points

- Global Inflation Eases
- Global Growth Slows
- Japan Stocks Jump

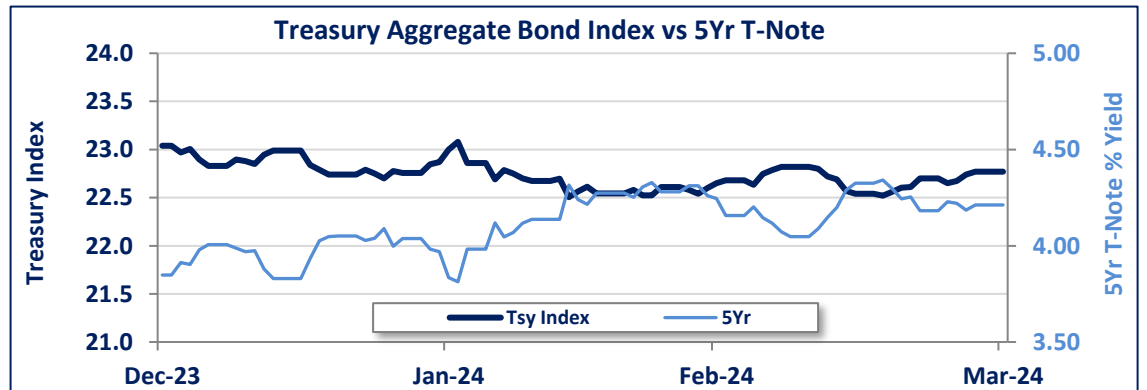


iShares US Treasury Bond Index (Domestic Fixed-Income)

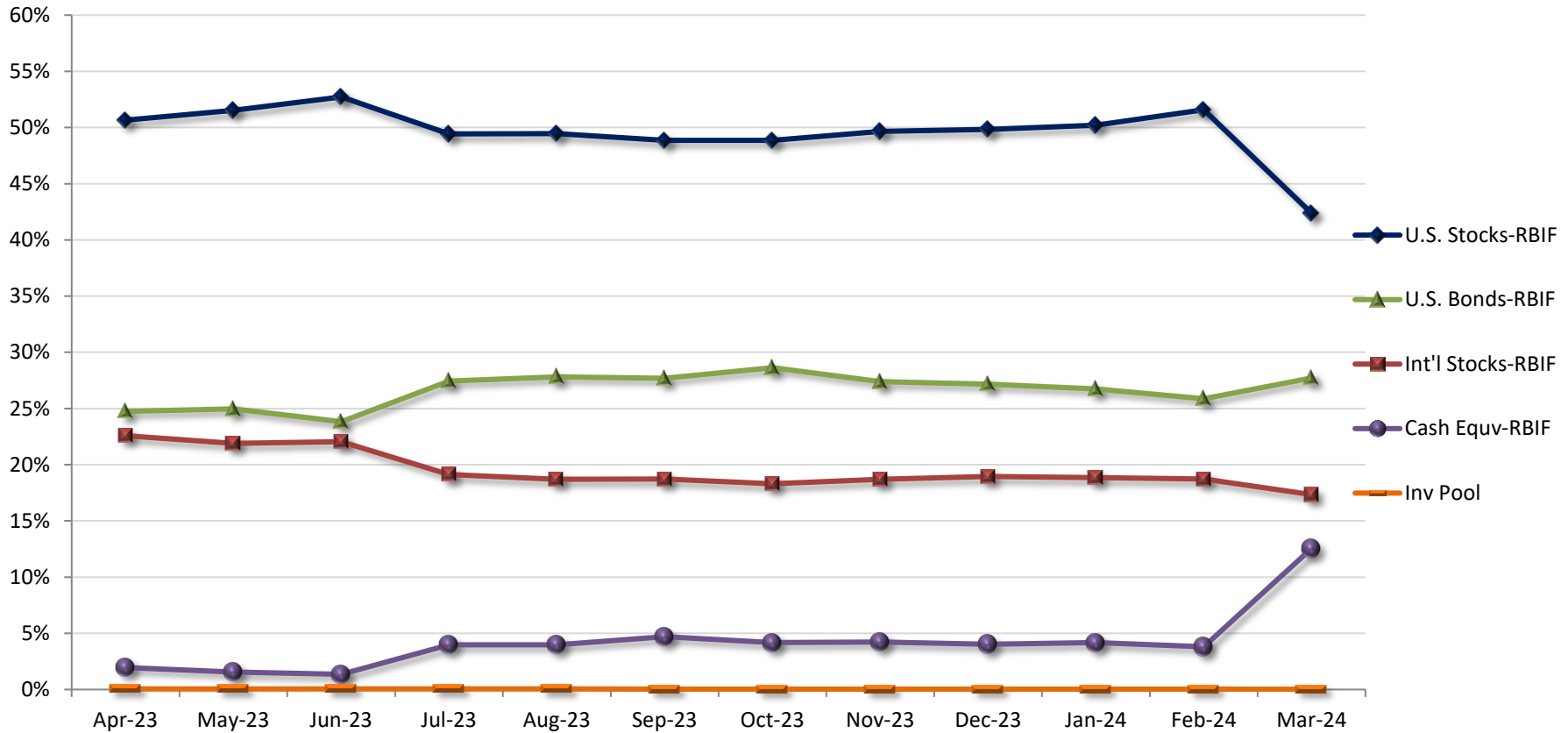
Quarterly Return: **(0.71%)**

Key Points

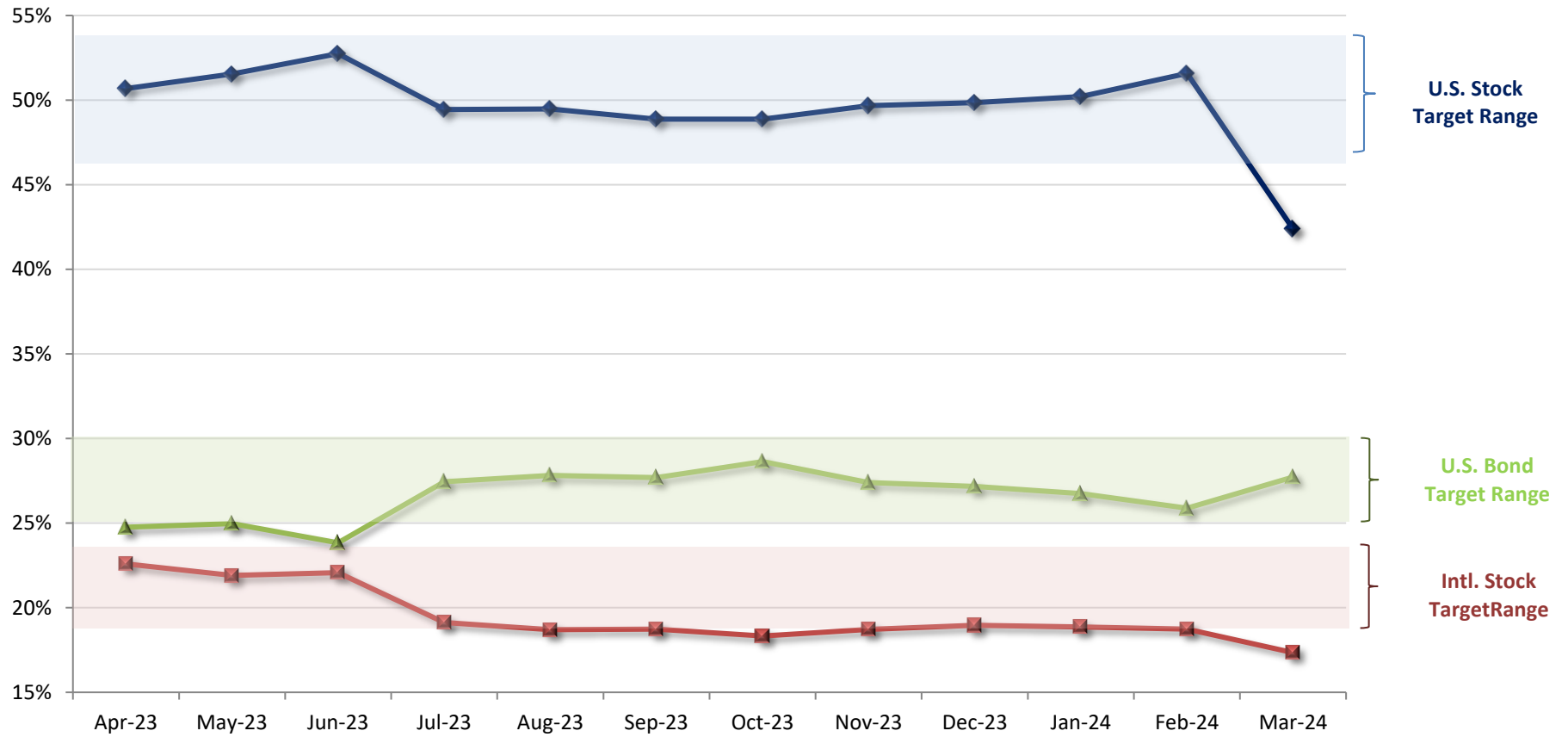
- Inflation Remains Elevated
- Signs of Slower Growth
- Less Cuts Expected



Source: Bloomberg, Meeder Public Funds

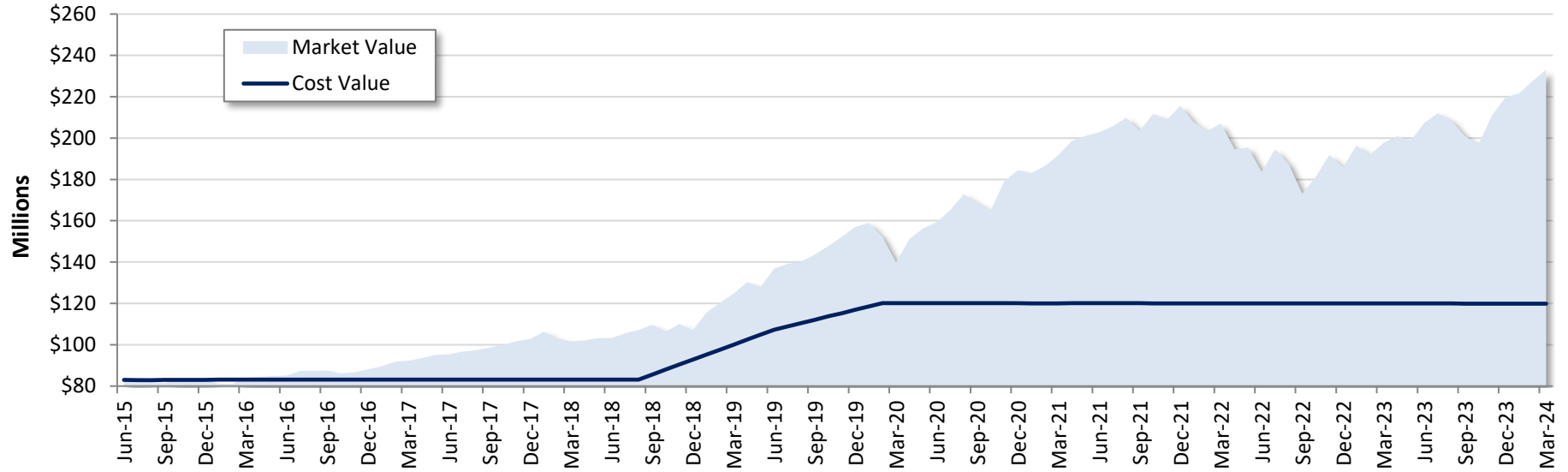


Sector	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
CC Inv Pool	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Stocks - RBIF	50.7%	51.5%	52.7%	49.4%	49.5%	48.9%	48.9%	49.7%	49.8%	50.2%	51.6%	42.4%
U.S. Bonds - RBIF	24.8%	25.0%	23.8%	27.4%	27.8%	27.7%	28.6%	27.4%	27.2%	26.7%	25.9%	27.7%
Int'l Stocks - RBIF	22.6%	21.9%	22.1%	19.1%	18.7%	18.7%	18.3%	18.7%	19.0%	18.9%	18.7%	17.3%
Cash Equiv - RBIF	2.0%	1.6%	1.4%	4.0%	4.0%	4.7%	4.2%	4.2%	4.0%	4.2%	3.8%	12.5%
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%

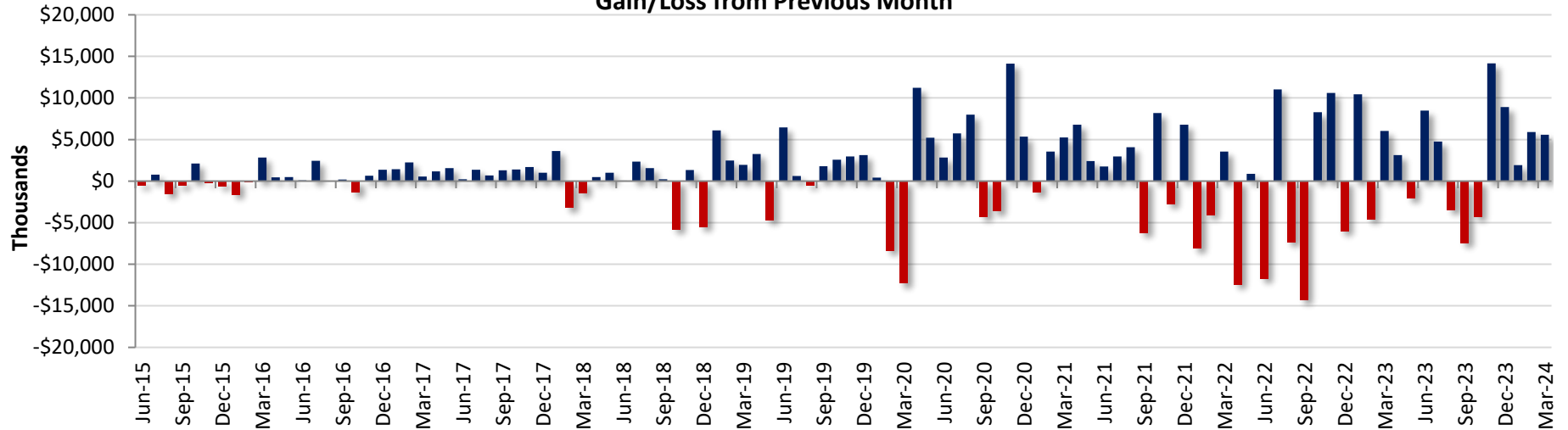


RBIF Sector	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
U.S. Stocks - RBIF	50.7%	51.6%	52.7%	49.4%	49.5%	48.9%	48.9%	49.7%	49.8%	50.2%	51.6%	42.4%
Int'l Stocks - RBIF	22.6%	21.9%	22.1%	19.1%	18.7%	18.7%	18.3%	18.7%	19.0%	18.9%	18.7%	17.3%
U.S. Bonds - RBIF	24.8%	25.0%	23.8%	27.5%	27.8%	27.7%	28.6%	27.4%	27.2%	26.8%	25.9%	27.7%
Cash Equiv - RBIF	2.0%	1.6%	1.4%	4.0%	4.0%	4.7%	4.2%	4.2%	4.0%	4.2%	3.8%	12.6%
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%

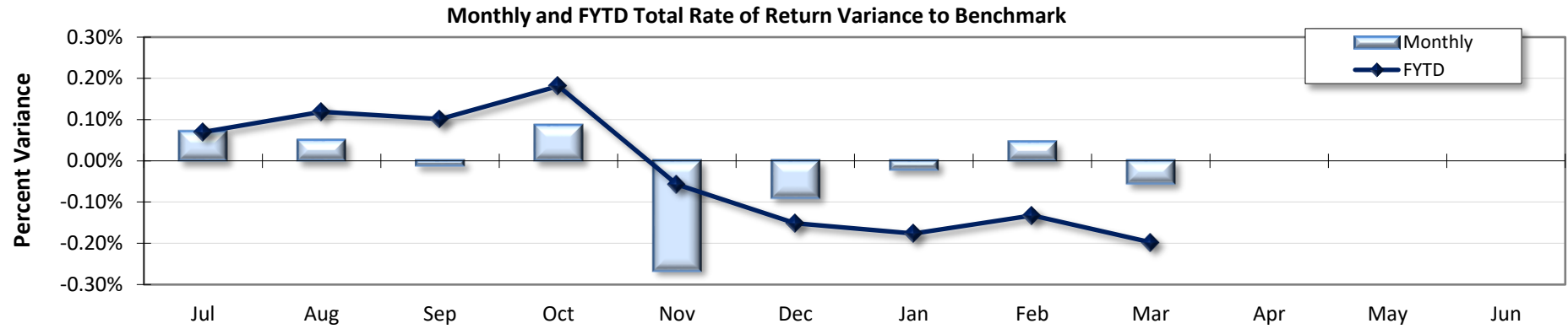
Cost Value vs. Market Value



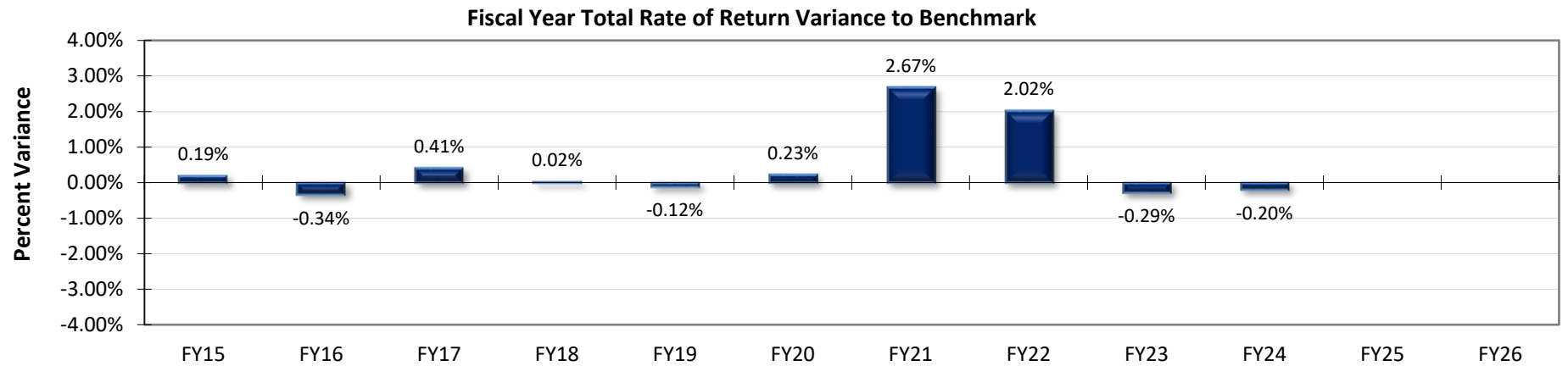
Gain/Loss from Previous Month



Historical Total Rate of Return Performance - RBIF Investments Only

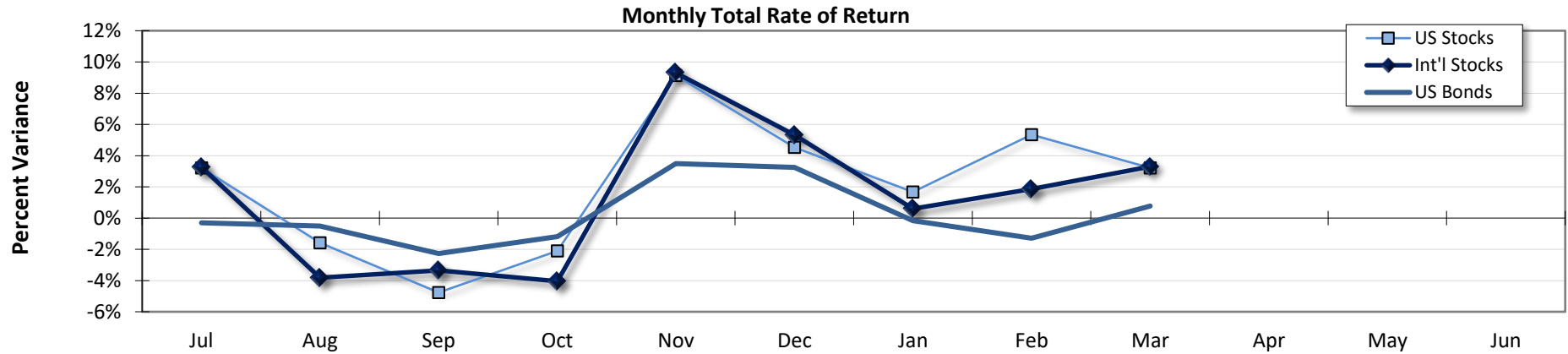


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	2.238%	-1.685%	-3.734%	-2.152%	7.210%	4.221%	0.874%	2.664%	2.444%			
RBIF Benchmark	2.168%	-1.734%	-3.721%	-2.237%	7.476%	4.312%	0.897%	2.619%	2.500%			
Monthly Variance	0.070%	0.049%	-0.013%	0.085%	-0.266%	-0.090%	-0.023%	0.045%	-0.056%			
FYTD Variance	0.070%	0.119%	0.101%	0.181%	-0.057%	-0.151%	-0.176%	-0.133%	-0.198%			

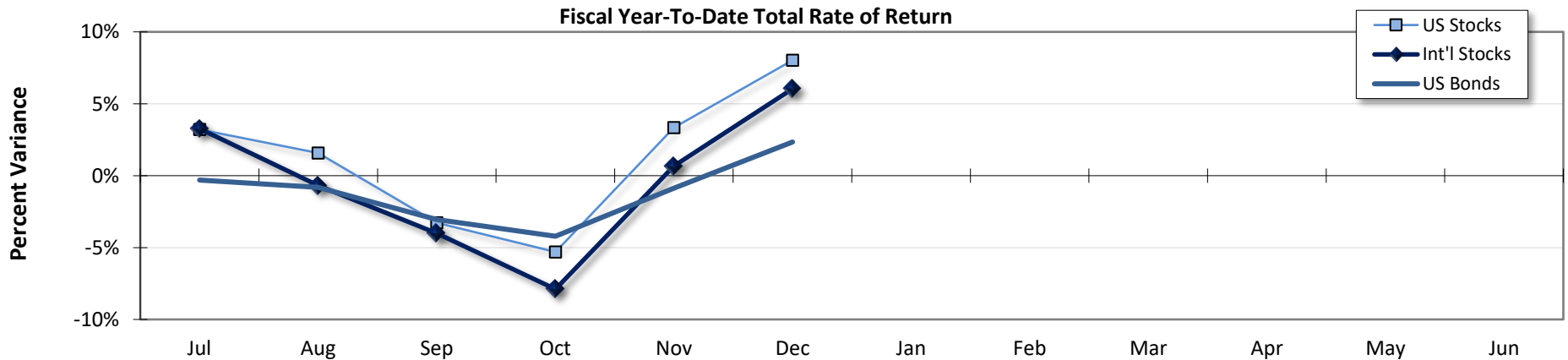


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	-9.38%	12.69%	12.24%		
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	-11.40%	12.98%	12.43%		
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%	2.02%	-0.29%	-0.20%		

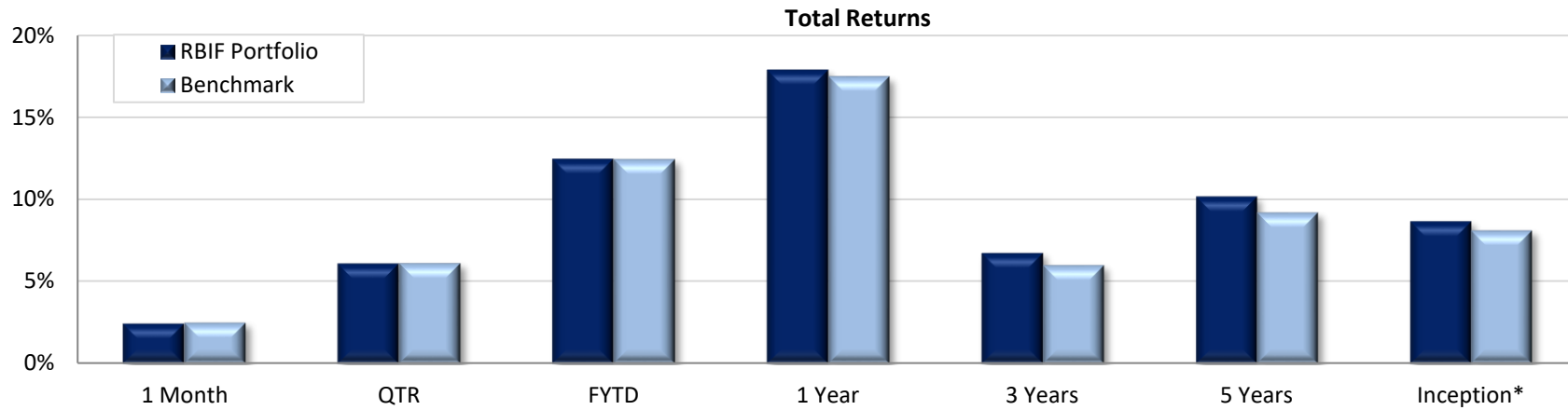
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
 FY 2015 Started for the month ending February 2015



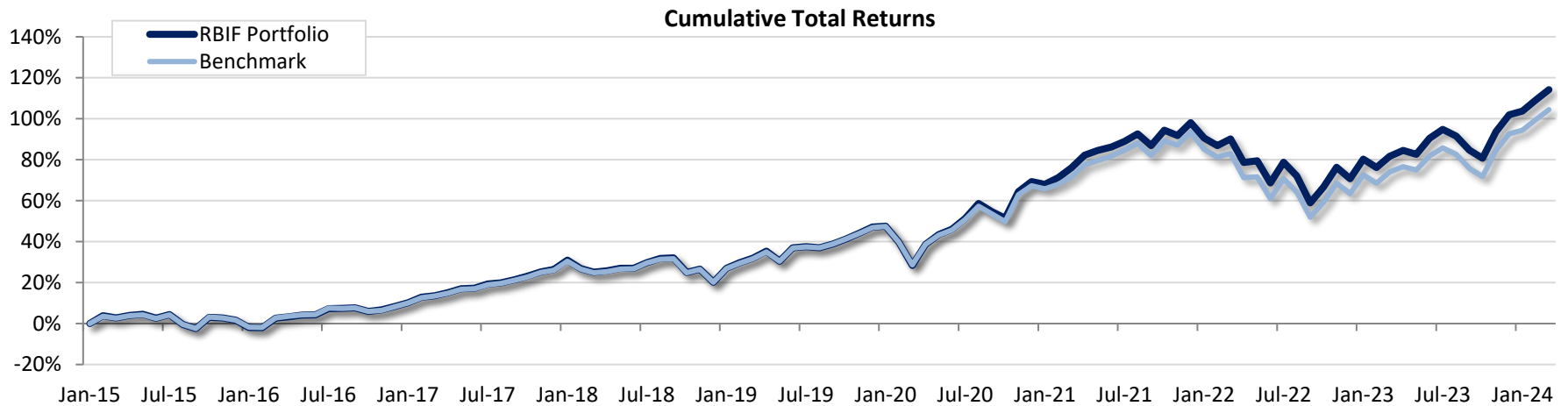
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.53%	1.68%	5.34%	3.22%			
Int'l Stocks	3.26%	-3.82%	-3.35%	-4.05%	9.30%	5.33%	0.59%	1.86%	3.30%			
U.S. Bonds	-0.30%	-0.51%	-2.27%	-1.19%	3.49%	3.24%	-0.17%	-1.29%	0.77%			



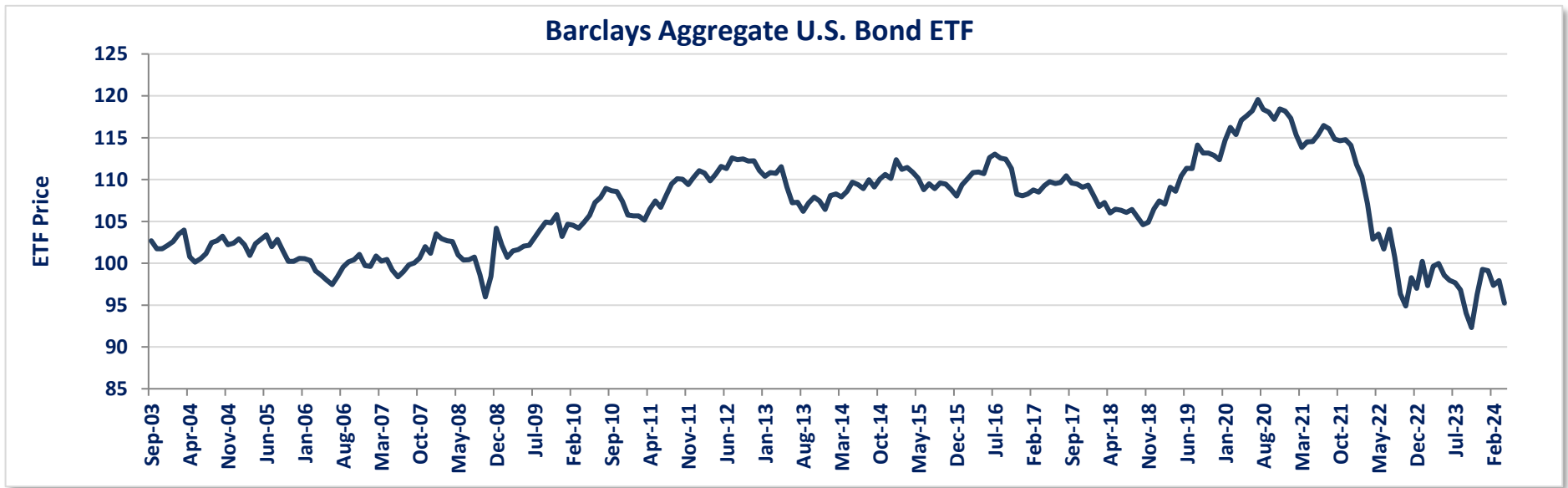
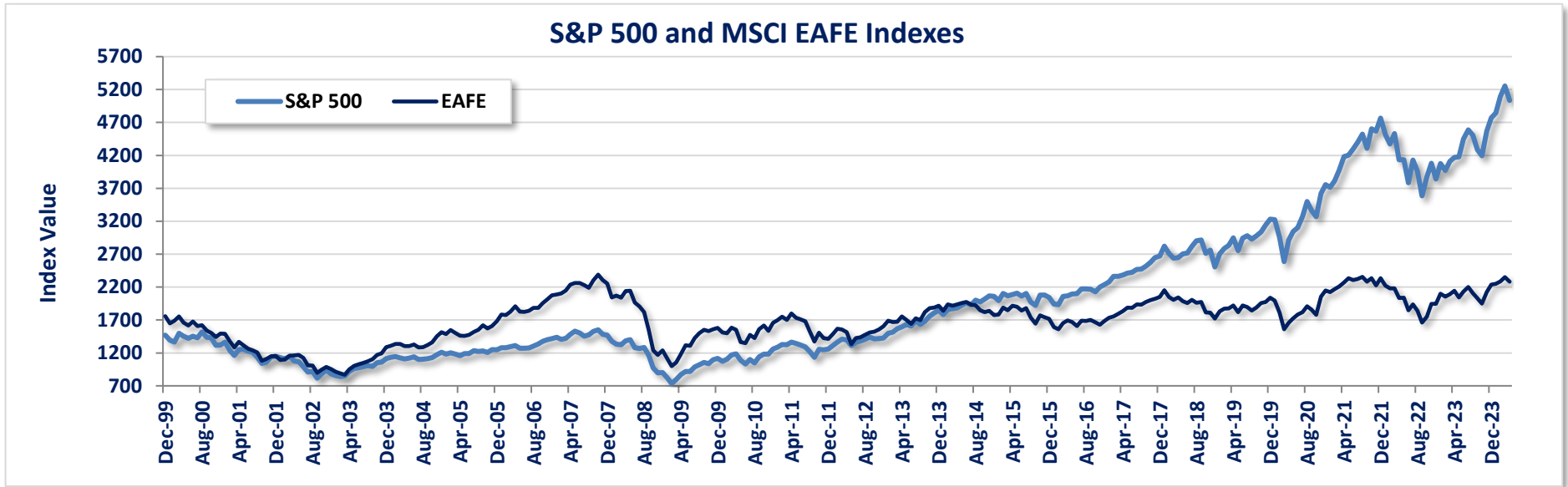
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.21%	1.57%	-3.27%	-5.31%	3.34%	8.02%						
Int'l Stocks	3.26%	-0.68%	-4.01%	-7.89%	0.68%	6.04%						
U.S. Bonds	-0.30%	-0.81%	-3.06%	-4.21%	-0.87%	2.34%						



	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	2.44%	6.09%	12.48%	17.90%	6.74%	10.17%	8.66%
Benchmark	2.50%	6.13%	12.43%	17.49%	6.00%	9.19%	8.11%
Variance	-0.06%	-0.04%	0.05%	0.42%	0.74%	0.98%	0.55%



*Inception Date of 1/31/2015



Data Source: Bloomberg

Glossary and Disclosure

Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

Clark County Investment Pool: Meeder Investment

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

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