

State of Nevada
Retiree Health and Life Insurance Plan

**Governmental Accounting Standards Board (GASB)
Statements 75 Actuarial Valuation and Review of Other
Postemployment Benefits (OPEB) as of June 30, 2022
for Employer Reporting as of June 30, 2023**

REVISED



This report has been prepared at the request of the Nevada PEBP to assist in administering the Plan. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Nevada PEBP and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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August 1, 2023

Board of Trustees
State of Nevada Public Employees' Benefits Program
3427 Goni Rd, Suite #109
Carson City, NV 89706

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2022 under Governmental Accounting Standards Board Statement No. 75. This report replaces the previous one dated July 18, 2023, which has been updated to reflect revised amortization schedules. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL), and analyzes the preceding year's experience.

This report was based on the census data provided by the State of Nevada and the terms of the Plan as of June 30, 2022. The actuarial calculations were completed under the supervision of Daniel J. Rhodes, FSA, FCA, MAAA and Mehdi Riazi, FSA, FCA, EA, MAAA. The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions used in this valuation and described in Section 3, Exhibit II are reasonably related to the experience of and the expectations for the Plan. The actuarial projections are based on these assumptions and the plan of benefits as summarized in Section 3, Exhibit III.

Sincerely,

Segal

A handwritten signature in black ink, appearing to read "Richard Ward".

Richard Ward, FSA, FCA, MAAA
Senior Vice President

A handwritten signature in black ink, appearing to read "Daniel J. Rhodes".

Daniel J. Rhodes, FSA, FCA, MAAA
Senior Vice President & Consulting Actuary

A handwritten signature in black ink, appearing to read "Mehdi Riazi".

Mehdi Riazi, FSA, FCA, EA, MAAA
Vice President & Consulting Actuary

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report presents the results of our actuarial valuation of the State of Nevada’s (the “State”) Public Employees Benefits Program (PEBP) Retiree Health and Life Insurance Plan as of June 30, 2022, required by Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of the State of Nevada PEBP Retiree Health and Life Insurance Plan, as administered by Nevada PEBP;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of June 30, 2022, provided by Nevada PEBP and Nevada Public Employees’ Retirement System (PERS);
- The assets of the Plan as of June 30, 2022, provided by Nevada PEBP;
- Health care trends and other medical related assumptions; and
- Other (non-health) actuarial assumptions, regarding employee terminations, retirement, death, disability etc. based on the State of Nevada PERS Actuarial Experience Study as of June 30, 2020, dated September 10, 2021.

Section 1: Actuarial Valuation Summary

Highlights of the valuation

Accounting and Financial Reporting

1. For GASB 75 reporting as of June 30, 2023, the NOL was measured as of June 30, 2022. The Plan's Fiduciary Net Position (plan assets) and the TOL were valued as of the measurement date. Consistent with the provisions of GASB 75, the assets and liabilities measured as of June 30, 2022 are not adjusted or rolled forward to the June 30, 2023 reporting date.
2. The Net OPEB Liability (NOL) as of June 30, 2022 is \$1,442,207,734, a decrease of \$107,942,821, from the prior Aon valuation NOL of \$1,550,150,555. The main reasons for the decrease were:
 - a. Valuation assumption changes decreased the Net OPEB Liability by \$159,738,443. This was a result of a decrease in obligations due to raising the discount rate from 2.16% to 3.54%, lowering the valuation-year per capita health claims costs, updating the mortality, retirement, turnover, and disability rates, and decreasing the male spouse age difference from 4 years younger to 3 years younger. The decrease in liability was partially offset by utilizing PERS dates of hire, including actives hired after January 1, 2012, and updating the future trend on per-capita health claims costs.
 - b. An actuarial experience gain decreased the NOL by \$19,315,612. This was the net result of gains and losses due to demographic changes and actual 2022 contributions and benefit payments that were different from expected. We have taken these actuarial gains and losses into account in reviewing our assumptions for the current valuation.
 - c. Plan changes to the Medicare Exchange HRA amounts increased the Net OPEB Liability by \$38,605,492. The current plan of benefits is summarized in Exhibit III of Section 3.
3. The Annual OPEB Expense increased to \$85,379,178 for the measurement period ending June 30, 2022. The expense was \$76,323,290 last year. The increase to the OPEB expense was mainly due to the plan change. Per GASB's requirements, the liability impact of a plan change is fully recognized in the current year's expense.
4. The valuation date was changed from January 1 to June 30, mostly so that Segal could leverage June 30, 2022 PERS census data. We would not expect the change to the valuation date to have a significant impact on the valuation of results.

Funding (pay-as-you-go)

5. It is our understanding that Nevada PEBP funds OPEB Plan benefits on a pay-as-you-go basis. Under GASB Statement No. 75, if the State were to begin funding OPEB benefits, it would be able to take advantage of a higher discount rate than what is being currently used, which would result in a lower reported liability.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Reporting Date for Employer under GASB 75		June 30, 2023	June 30, 2022
Measurement Date		June 30, 2022	June 30, 2021
Disclosure elements for fiscal year ending June 30:	• Total OPEB Liability	\$1,422,115,023	\$1,540,182,727
	• Plan Fiduciary Net Position (Assets)	(20,092,711)	(9,967,828)
	• Net OPEB Liability	\$1,442,207,734	\$1,550,150,555
	• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	(1.41)%	(0.64)%
	• OPEB Expense	85,379,178	76,323,290
	• Service Cost at Beginning of Year	52,675,056	55,710,061
	• Total Payroll	\$2,277,677,722	\$2,090,281,552
Key assumptions as of June 30:	• Discount rate	3.54%	2.16%
	• Inflation rate	2.50%	2.75%

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to defining future uncertain obligations of a postretirement health plan. As such, it will never forecast the precise future stream of benefit payments. It is an estimated forecast – the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may provide health benefits to post-65 retirees that coordinates with Medicare. If so, changes in the Medicare law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the State to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the State.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. To determine the future costs of benefits, Segal collects claims, premiums, and enrollment data in order to establish a baseline cost for the valuation measurement, and then develops short- and long-term health care cost trend rates to project increases in costs in future years. This forecast also requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model necessarily uses approximations and estimates that may lead to significant changes in our results but will have no impact on the actual cost of the plan. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Section 1: Actuarial Valuation Summary

Models

Segal accounting results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet accounting standards and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Our claims costs assumptions are based on proprietary modeling software as well as models that were developed by others. These models generate per capita claims cost calculations that are used in our valuation software. Our Health Technical Services Unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of our health models. They are also responsible for testing models that we purchase from other vendors for reasonableness. The client team inputs the paid claims, enrollments, plan provisions and assumptions into these models and reviews the results for reasonableness, under the supervision of the responsible actuary.

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

The actuarial valuation is prepared for use by the Nevada PEBP. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

If the State is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.

An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

Sections of this report include actuarial results that are not rounded, but that does not imply precision.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in plan enrollment, emerging claims experience, health care trend, and investment losses, not just the current valuation results.

Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The State should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the State upon delivery and review. State should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Actuarial Certification

August 1, 2023

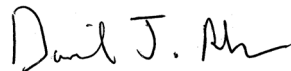
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of State of Nevada Postretirement Health and Life Insurance Plan's other postemployment benefit programs as of June 30, 2022, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement No. 75 for the determination of the liability for postemployment benefits other than pensions.

The actuarial valuation is based on the plan of benefits verified by the PEBP and reliance on participant, premium, claims and expense data provided by the PEBP or from vendors employed by the PEBP. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal, however, does review the data for reasonableness and consistency.

The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security at termination of the plan, or determining short-term cash flow requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience or rates of return on assets differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. The scope of the assignment did not include performing an analysis of the potential change of such future measurements except where noted.

To the best of our knowledge, this report is complete and accurate and, in our opinion, presents the information necessary to comply with GASB Statement No. 75 with respect to the benefit obligations addressed. The signing actuaries are members of the Society of Actuaries, the American Academy of Actuaries, and other professional actuarial organizations and collectively meet the "General Qualification Standards for Statements of Actuarial Opinions" to render the actuarial opinion contained herein.



Daniel J. Rhodes, FSA, FCA, MAAA
Senior Vice President & Consulting Actuary
Certifying Claims & Medical Trend Calculations



Mehdi Riazi, FSA, FCA, EA, MAAA
Vice President & Consulting Actuary
Certifying Liability Calculations

Section 2: GASB 75 Information

General information about the OPEB plan

Plan Description

Plan administration. The Public Employees' Benefits Program (PEBP) of the State of Nevada administers the OPEB plan - a multiple-employer, cost-sharing OPEB plan that is used to provide OPEB for permanent full-time employees of the State.

Plan membership. At June 30, 2022, the State's OPEB plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits*	12,692
Vested terminated members entitled to but not yet receiving benefits**	18,495
Active members	<u>28,015</u>
Total	59,202

* *Retiree and Beneficiary counts only include State participants.*

** *Vested Terminated counts include Non-State participants. The Nevada PERS census data, determined as the best source for vested terminated participants, does not differentiate between State and non-State participants. The participation assumption for vested terminated members has been adjusted downward to reflect only future State retirees from this group.*

Benefits provided.

Non-Medicare retirees are eligible for medical and prescription drug benefits via four separate health plan options. Premiums for non-Medicare retirees vary based on date of hire, date of retirement, and years of service.

Medicare retirees are eligible for medical and prescription drug benefits through the Exchange. Medicare retirees hired before January 1, 2012 are eligible for a monthly Exchange HRA contribution of \$195 if retired prior to January 1, 1994, or \$13 per year of service, up to a maximum of 20 years of service if retired on or after January 1, 1994.

Section 2: GASB 75 Information

Benefits provided (continued). Retirees and spouses who are over the age of 65 can maintain their healthcare coverage on a non-Exchange plan until the younger spouse reaches the age of 65. In addition, retirees over the age of 65 who are not eligible for free Part A coverage are allowed to stay on a non-Exchange health plan. In these situations, the retiree contribution for a retired member who is over the age of 65 is reduced by the Part B premium credit. The Part B reimbursement is not provided to spouses who are over the age of 65. Enrollment in Medicare Part B is required for retirees who are over the age of 65. Retirees over the age of 65 who are eligible for free Medicare Part A are required to enroll in Medicare Part A and a health plan offered by the Medicare Exchange.

Duration of coverage. Until both the retiree and spouse become Medicare-eligible, whereupon they will move to the Exchange. Certain retirees over age 65 are not eligible for Medicare Part A. Lifetime benefits are provided to members hired prior to January 1, 2012.

Dependent coverage. Benefits are available for dependents. However, beneficiaries and spouses do not receive any Exchange benefits. Couples can remain on a non-Medicare plan until the younger spouse reaches age 65. A member who is older than 65 and has a spouse who is younger than 65 is required to enroll in Medicare. The plan will pay secondary to Medicare and will reimburse the member \$135.10 towards the Medicare Part B premium. Surviving spouses of retirees, and surviving spouses of active employees who had at least 10 years of service, are allowed to maintain their health coverage to age 65 but are required to pay the full blended premiums.

Life insurance. Any retiree with retiree health insurance coverage, either through the CDHP PPO, LD PPO, EPO, HMO, or Medicare Exchange is provided a basic life insurance benefit of \$12,500 free of charge. Retirees can purchase additional coverage at their own expense.

Retiree contributions. Retiree and spouse contribution rates are periodically reset by the PEBP. The monthly contributions shown below were effective from July 1, 2022 through June 30, 2023. Employees hired on or after January 1, 2012, or hired between January 1, 2010 and January 1, 2012 with less than 15 years of service, as well as all surviving spouses, are required to pay the plan's overall blended premium rates for coverage.

	CDHP PPO	LD PPO	HMO/EPO
Retiree	\$241.26	\$262.44	\$355.30
Retiree + Spouse	588.96	631.34	817.06
Surviving Spouse	670.83	691.98	779.47

Section 2: GASB 75 Information

Retiree contributions (continued). Service-based adjustments are applied to the CDHP PPO, LD PPO, EPO, and HMO premiums as follows. These service-based adjustments do not apply to spouses, surviving spouses, or employees hired on or after January 1, 2012.

Years of Service	Change in Premium (\$)
5	+373.50
6	+336.15
7	+298.80
8	+261.45
9	+224.10
10	+186.75
11	+149.40
12	+112.05
13	+74.70
14	+37.35
15	0
16	-37.35
17	-74.70
18	-112.05
19	-149.40
20+	-186.75

Section 2: GASB 75 Information

Net OPEB liability

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Components of the Net OPEB Liability		
Total OPEB Liability	\$1,422,115,023	\$1,540,182,727
Plan Fiduciary Net Position	(20,092,711)	(9,967,828)
Net OPEB Liability	\$1,442,207,734	\$1,550,150,555
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	(1.41)%	(0.64)%

The Net OPEB Liability was measured as of June 30, 2022 and 2021. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total OPEB Liability was determined from actuarial valuations using data as of June 30, 2022 and January 1, 2020, respectively.

Section 2: GASB 75 Information

Actuarial assumptions. The Total OPEB Liability was measured by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	4.20% to 9.10%, for Regular members and 4.60% to 14.50% for Police/Fire members, varying by service, including inflation
Discount rate	3.54%
Healthcare cost trend rates	
Medical/Prescription Drug	4.80% increase effective July 1, 2023, then 7.25% graded down 0.25% to ultimate 4.50% over 11 years.
Retiree Premiums	First year trend rates were based on actual increases effective July 1, 2023. Afterwards, premium increases were expected to be in-line with the underlying medical and prescription drug claims trend assumption.
Dental	4.00%
Administrative Costs	3.00%
Part B Reimbursement	0% and 27.17%, effective July 1, 2023 and 2024, respectively, then 4.50%
Demographic assumptions	The demographic assumptions which are not unique to the OPEB valuation were based on the 2020 Actuarial Experience Study conducted for the Public Employees' Retirement System of the State of Nevada, dated September 10, 2021. For details, please see Exhibit II, Section 3.

Section 2: GASB 75 Information

Determination of discount rate and investment rates of return

Since the State funds this Plan on a pay-as-you-go-basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 3.54%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2022.

Sensitivity

The following presents the NOL as well as what the NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate. Also, shown is the NOL as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Net OPEB Liability (Asset)	\$1,585,910,661	\$1,442,207,734	\$1,317,795,147
	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB Liability (Asset)	\$1,372,482,148	\$1,442,207,734	\$1,522,051,369

Section 2: GASB 75 Information

Schedule of changes in Net OPEB Liability – Last two fiscal years

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Total OPEB Liability		
Service cost	\$52,675,056	\$55,710,061
Interest	33,718,089	33,852,685
Change of benefit terms	38,605,492	0
Differences between expected and actual experience	(19,315,612)	(2,313,154)
Changes of assumptions	(159,738,443)	(937,989)
Benefit payments, including refunds of member contributions	<u>(64,012,286)</u>	<u>(44,187,551)</u>
Net change in Total OPEB Liability	\$(118,067,704)	\$42,124,052
Total OPEB Liability – beginning	<u>1,540,182,727</u>	1,498,058,675
Total OPEB Liability – ending	<u>\$1,422,115,023</u>	<u>\$1,540,182,727</u>
Plan Fiduciary Net Position		
Contributions – employer ¹	\$53,980,293	\$39,563,787
Contributions – employee	0	0
Net investment income	(92,890)	307,551
Benefit payments, including refunds of member contributions ¹	(64,012,286)	(44,187,551)
Administrative expense	0	0
Other	<u>0</u>	<u>0</u>
Net change in Plan Fiduciary Net Position	\$(10,124,883)	\$(4,316,213)
Plan Fiduciary Net Position – beginning	<u>(9,967,828)</u>	<u>(5,651,615)</u>
Plan Fiduciary Net Position – ending	\$(20,092,711)	\$(9,967,828)
Net OPEB Liability – ending	<u>\$1,442,207,734</u>	<u>\$1,550,150,555</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	(1.41)%	(0.65)%
Covered payroll	\$2,277,677,722	\$2,090,281,552
Plan Net OPEB Liability as percentage of covered payroll	63.32%	74.16%

¹ For the measurement period ending June 30, 2022,

(1) benefit payments were calculated using actual underlying claims, premiums, and HRA benefits, net of retiree contributions, and

(2) employer contributions reflect contributions to the retiree health benefits trust plus contributions related to benefits that were not reimbursed by the retiree health benefits trust.

Section 2: GASB 75 Information

Notes to Schedule:

Benefit changes¹:

The Medicare Exchange HRA benefit for participants who retired prior to January 1, 1994 increased from \$180 per month to \$195 per month.

The monthly Medicare Exchange HRA benefit for participants who retired on or after January 1, 1994 increased from \$12 per year of service to \$13 per year of service.

Changes of assumptions/methods:

Dates of hire from the Public Employees' Retirement System of the State of Nevada (Nevada PERS) June 30, 2022 pension valuation were used to determine each employee's total State service and their respective benefit tier. This change increased the total OPEB liability (TOL).

The discount rate increased from 2.16% to 3.54%. This change lowered the TOL.

Per-capita health claims costs and the future trend on such costs were updated based on more recent data. These changes lowered the TOL.

Employees hired on or after January 1, 2012 are now included in the GASB 75 valuation and were assumed to have a 35% participation rate at retirement. This change increased the TOL.

Retirement, turnover, disability, mortality, inflation, and salary increase assumptions were updated based on the 2020 Nevada PERS Actuarial Experience Study. These updates lowered the TOL.

The spouse age-difference assumption for future male retirees was updated from the spouse being 4 years younger to the spouse being 3 years younger. This change lowered the TOL.

The service adjustments applied to current State and Non-State retirees were removed. Liabilities for State retirees are based on the service amounts provided to Segal without any adjustment. Non-State retirees were excluded from the valuation. This change had a very small impact on the TOL.

¹ This benefit change was effective July 1, 2020, but had not been reflected in prior GASB 75 valuations.

Section 2: GASB 75 Information

Deferred outflows of resources and deferred inflows of resources

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Deferred Outflows of Resources		
Changes of assumptions or other inputs	52,625,980	86,508,148
Net difference between projected and actual earnings on OPEB plan investments	0	0
Difference between expected and actual experience in the Total OPEB Liability	<u>0</u>	<u>0</u>
Total Deferred Outflows of Resources	\$52,625,980	\$86,508,148
Deferred Inflows of Resources		
Changes of assumptions or other inputs	120,069,793	6,715,613
Net difference between projected and actual earnings on OPEB plan investments	592,996	545,153
Difference between expected and actual experience in the Total OPEB Liability	<u>48,024,741</u>	<u>55,967,226</u>
Total Deferred Inflows of Resources	\$168,687,530	\$63,227,992
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:		
Reporting Date for Employer under GASB 75 Year Ended June 30:		
2023	N/A	\$5,050,743
2024	\$(34,256,854)	10,787,943
2025	(37,516,835)	7,572,962
2026	(44,231,520)	(86,492)
2027	(56,341)	0
2028	0	0
Thereafter	0	0

The average of the expected service lives of all employees was 3.98 and was determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

Section 2: GASB 75 Information

Schedule of recognition of change in total Net OPEB Liability

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total OPEB Liability

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	Thereafter
2019	0	0.00	0	0	0	0	0	0
2020	(31,485,200)	4.78	(6,586,900)	(6,586,900)	(5,137,600)	0	0	0
2021	(72,984,434)	4.79	(15,236,834)	(15,236,834)	(15,236,834)	(12,037,098)	0	0
2022	(2,313,154)	3.98	(581,194)	(581,194)	(581,194)	(569,572)	0	0
2023	(19,315,612)	3.98	<u>N/A</u>	<u>(4,853,169)</u>	<u>(4,853,169)</u>	<u>(4,853,169)</u>	<u>(4,756,105)</u>	0
Net increase (decrease) in OPEB expense			N/A	\$(25,258,097)	\$(25,808,797)	\$(17,459,839)	\$(4,756,105)	\$0

Section 2: GASB 75 Information

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2022	2023	2024	2025	2026	Thereafter
2019	(36,851,300)	4.78	(7,709,500)	(6,013,300)	0	0	0	0
2020	37,971,500	4.78	7,943,800	7,943,800	6,196,300	0	0	0
2021	124,244,784	4.79	25,938,368	25,938,368	25,938,368	20,491,312	0	0
2022	(937,989)	3.98	(235,676)	(235,676)	(235,676)	(230,961)	0	0
2023	(159,738,443)	3.98	<u>N/A</u>	<u>(40,135,287)</u>	<u>(40,135,287)</u>	<u>(40,135,287)</u>	<u>(39,332,582)</u>	0
Net increase (decrease) in OPEB expense			N/A	\$(12,502,095)	\$(8,236,295)	\$(19,874,936)	\$(39,332,582)	\$0

Section 2: GASB 75 Information

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	Thereafter
2019	(110,300)	5.00	(22,100)	(21,900)	0	0	0	0	0
2020	(149,300)	5.00	(29,900)	(29,900)	(29,700)	0	0	0	0
2021	(196,153)	5.00	(39,231)	(39,231)	(39,231)	(39,229)	0	0	0
2022	(432,452)	5.00	(86,490)	(86,490)	(86,490)	(86,490)	(86,492)	0	0
2023	(281,706)	5.00	<u>N/A</u>	<u>(56,342)</u>	<u>(56,341)</u>	<u>(56,341)</u>	<u>(56,341)</u>	<u>(56,341)</u>	<u>0</u>
Net increase (decrease) in OPEB expense			N/A	\$(233,863)	\$(211,762)	\$(182,060)	\$(142,833)	\$(56,341)	\$0

Section 2: GASB 75 Information

Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	2022	2023	2024	2025	2026	2027	Thereafter
2019	(36,961,600)	(7,731,600)	(6,035,200)	0	0	0	0	0
2020	6,337,000	1,327,000	1,327,000	1,029,000	0	0	0	0
2021	51,064,197	10,662,303	10,662,303	10,662,303	8,414,985	0	0	0
2022	(3,683,595)	(903,360)	(903,360)	(903,360)	(887,023)	(86,492)	0	0
2023	(179,335,761)	<u>N/A</u>	<u>(45,044,798)</u>	<u>(45,044,798)</u>	<u>(45,044,798)</u>	<u>(44,145,028)</u>	<u>(56,341)</u>	<u>0</u>
Net increase (decrease) in OPEB expense		N/A	\$(39,994,055)	\$(34,256,854)	\$(37,516,835)	\$(44,231,520)	\$(56,341)	\$0

Section 2: GASB 75 Information

OPEB expense

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2023 June 30, 2022	June 30, 2022 June 30, 2021
Components of OPEB Expense		
Service cost	\$52,675,056	\$55,710,061
Interest on the Total OPEB Liability	33,718,089	33,852,685
Current-period benefit changes	38,605,492	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(4,853,169)	(581,194)
Expensed portion of current-period changes of assumptions or other inputs	(40,135,287)	(235,676)
Member contributions	0	0
Projected earnings on plan investments	374,596	124,901
Expensed portion of current-period differences between actual and projected earnings on plan investments	(56,342)	(86,490)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	33,882,168	33,882,168
Recognition of beginning of year deferred inflows of resources as OPEB expense	(28,831,425)	(46,343,165)
OPEB Expense	\$85,379,178	\$76,323,290

Section 2: GASB 75 Information

Schedule of reconciliation of Net OPEB Liability

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Beginning Net OPEB Liability	\$1,550,150,555	\$1,503,710,290
OPEB expense	85,379,178	76,323,290
Employer contributions	(53,980,293)	(39,563,787)
New net deferred inflows/outflows	(134,290,963)	(2,780,235)
Recognition of prior deferred inflows/outflows	(5,050,743)	12,460,997
Ending Net OPEB Liability	\$1,442,207,734	\$1,550,150,555

Section 2: GASB 75 Information

Statement of Fiduciary Net Position

June 30, 2022	
Assets	
Cash with Treasurer	\$3,491,998
Receivables	
• Intergovernmental Receivable	20,584
• Due From Other Funds	107,288
• Due From Component, Units, Net	<u>1,334,319</u>
Total receivables	1,462,191
Total Assets	4,954,189
Liabilities	
Payables:	
• Due to Other Funds	25,046,900
Total liabilities	25,046,900
Net position restricted for OPEB	(20,092,711)

Section 3: Supporting Information

Exhibit I: Summary of Participant Data

As of June 30, 2022

Number of retirees	12,319
Average age of retirees	69.86
Number of spouses	2,354
Average age of spouses	67.28
Number of surviving spouses	373
Average age of surviving spouses	76.61
Number inactive vested ¹	18,495
Average age of inactive vested	49.15
Number of actives ²	28,015
Average age of actives	45.04
Average service of actives	8.74

¹ Based on discussions with the State, we agreed to use the June 30, 2022 Nevada PERS census data for vested terminated participants. Only vested terminated employees who were younger than age 65 as of the valuation date were included. The PERS database was the best source of data available for vested terminated participants. However, we were not able to determine which vested terminated PERS participants were State employees. As a result, the participation assumption for current vested terminated participants was adjusted downward to reflect the fact that the census data includes State and Non-State vested terminated participants.

² Of the 28,015 active employees, 18,198 were hired on or after January 1, 2012.

Section 3: Supporting Information

Exhibit II: Actuarial Assumptions and Actuarial Cost Method

Data:	Detailed census data, premium data and claim experience, financial data, and summary plan descriptions for OPEB were provided by the PEBP.
Actuarial Cost Method:	Entry Age Normal level % of pay
Asset Valuation Method:	Market Value
Measurement Date:	June 30, 2022
Actuarial Valuation Date:	June 30, 2022
Discount Rate:	3.54% bond index as of June 30, 2022
Inflation Rate:	2.50%
Investment Return Assumption:	2.50%; same as Inflation Rate assumption
Unknown Data for Participants:	Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male. Active participants with unknown dates of hire were assumed to enter at age 36. Participants with unknown Regular or Police/Fire indicators were assumed to be General employees. Participants with unknown State or Non-State indicators were assumed to be State employees.
Demographic and Salary Assumptions:	<p>The demographic and salary increase assumptions that are common to the PERS pension valuation were based on the 2020 Actuarial Experience Study for the Public Employees' Retirement System of the State of Nevada dated September 10, 2021.</p> <p>The demographic assumptions that are unique to the GASB 75 valuation (such as enrollment elections, dependent coverage assumptions, and relative ages of spouses) are based on the plan's experience and are reviewed every full valuation.</p>

Section 3: Supporting Information

Salary Increases:

Inflation: 2.50% plus

Productivity pay increases: 0.50% plus

Merit and promotion salary increases:

Years of Service	Rate (%)	
	Regular	Police/Fire
0 – 1	6.10	11.50
1 – 2	5.00	8.20
2 – 3	4.40	5.80
3 – 4	4.00	5.20
4 – 5	3.70	4.90
5 – 6	3.40	4.70
6 – 7	3.30	4.40
7 – 8	3.20	4.20
8 – 9	3.00	4.00
9 – 10	2.80	3.90
10 – 11	2.60	3.50
11 – 12	2.30	2.80
12 – 13	2.10	2.20
13 – 14	1.90	2.00
14 – 15	1.80	1.90
15 – 16	1.70	1.70
16 – 17	1.60	1.70
17 – 18	1.50	1.70
18 – 19	1.40	1.70
19 – 20	1.30	1.70
20 & Over	1.20	1.60

Future salary increases are assumed to occur at the beginning of the year.

Section 3: Supporting Information

Postretirement Mortality Rates

Healthy

- **Regular Members:** Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.
- **Police/Fire Members:** Pub-2010 Safety Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Disabled

- **Regular Members:** Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.
- **Police/Fire Members:** Pub-2010 Safety Disabled Retiree Headcount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Beneficiaries

Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Section 3: Supporting Information

Preretirement Mortality Rates:

- **Regular Members:** Pub-2010 General Employee Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.
- **Police/Fire Members:** Pub-2010 Safety Employee Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

The Pub-2010 Headcount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Disability Rates:

Age	Disability Rates (%)	
	Regular	Police/Fire
22	0.01	0.00
27	0.03	0.06
32	0.04	0.16
37	0.10	0.32
42	0.20	0.50
47	0.30	0.80
52	0.55	0.70
57	0.70	0.50
62	0.30	0.30
65 & Over	0.00	0.00

Disability rates are applied only for members with:

- 5 to 30 years of service for Regular members with a date of membership before July 1, 2015,
- Less than 33 1/3 years of service for Regular members with a date of membership on or after July 1, 2015,
- Less than 25 years of service for Police/Fire members with a date of membership before January 1, 2010, or
- Less than 30 years of service for Police/Fire members with a date of membership on or after January 1, 2010.

Section 3: Supporting Information

Termination Rates:

Years of Service	Termination Rates (%)	
	Regular	Police/Fire
0 – 1	15.75	14.50
1 – 2	12.75	8.25
2 – 3	10.25	6.50
3 – 4	8.25	5.50
4 – 5	7.50	4.50
5 – 6	6.50	4.25
6 – 7	5.75	3.25
7 – 8	5.25	2.50
8 – 9	4.75	2.50
9 – 10	4.50	1.90
10 – 11	4.25	1.40
11 – 12	3.25	1.25
12 – 13	3.00	1.00
13 – 14	2.75	0.90
14 – 15	2.25	0.80
15 – 16	2.25	0.70
16 – 17	2.25	0.60
17 – 18	2.00	0.50
18 – 19	1.75	0.40
19 – 20	1.75	0.30
20 – 21	1.75	0.30
21 – 22	1.75	0.30
22 – 23	1.75	0.30
23 – 24	1.75	0.30
24 – 25	1.50	0.30
25 & Over	1.50	0.30

No termination is assumed after a member reaches the earliest retirement age.

Section 3: Supporting Information

Retirement Rates:

Regular members with an effective date of membership before January 1, 2010:

Age	Retirement Rates (%)					
	Years of Service					
	5 – 9	10 – 19	20 – 24	25 – 27	28 – 29	30 & Over
45	0.00	0.10	0.10	0.50	20.00	20.00
46	0.00	0.20	0.20	1.00	20.00	20.00
47	0.00	0.30	0.30	1.50	20.00	20.00
48	0.00	0.40	0.40	2.00	20.00	20.00
49	0.00	0.50	0.50	2.00	20.00	20.00
50	0.20	0.60	0.70	2.00	20.00	20.00
51	0.30	0.70	1.00	2.00	20.00	20.00
52	0.40	0.80	1.20	3.00	20.00	20.00
53	0.50	1.00	1.50	3.00	20.00	20.00
54	0.60	1.20	2.00	3.00	20.00	20.00
55	0.80	1.50	3.00	3.00	20.00	20.00
56	1.00	2.00	3.50	4.00	20.00	20.00
57	1.50	2.50	4.00	7.00	20.00	20.00
58	2.00	3.00	5.00	7.00	20.00	20.00
59	2.50	4.00	7.00	11.00	20.00	20.00
60	5.00	11.00	18.00	25.00	21.00	21.00
61	6.00	10.00	15.00	20.00	21.00	21.00
62	7.00	11.00	16.00	20.00	20.00	20.00
63	8.00	11.00	16.00	20.00	20.00	20.00
64	9.00	11.00	16.00	20.00	20.00	20.00
65	18.00	19.00	22.00	22.00	25.00	25.00
66	18.00	19.00	22.00	22.00	25.00	25.00
67	18.00	19.00	22.00	22.00	25.00	25.00
68	18.00	19.00	22.00	22.00	25.00	25.00
69	18.00	19.00	22.00	22.00	25.00	25.00
70	20.00	20.00	25.00	30.00	30.00	30.00
71	20.00	20.00	25.00	30.00	30.00	30.00
72	20.00	20.00	25.00	30.00	30.00	30.00
73	20.00	20.00	25.00	30.00	30.00	30.00
74	20.00	20.00	25.00	30.00	30.00	30.00
75 & Over	100.00	100.00	100.00	100.00	100.00	100.00

Section 3: Supporting Information

Retirement Rates (continued):

Regular members with an effective date of membership on or after January 1, 2010 and before July 1, 2015:

Age	Retirement Rates (%)					
	Years of Service					
	5 – 9	10 – 19	20 – 24	25 – 27	28 – 29	30 & Over
45	0.00	0.00	0.00	0.00	20.00	20.00
46	0.00	0.00	0.00	0.00	20.00	20.00
47	0.00	0.00	0.00	0.00	20.00	20.00
48	0.00	0.00	0.00	0.00	20.00	20.00
49	0.00	0.00	0.00	0.00	20.00	20.00
50	0.00	0.00	0.00	0.00	20.00	20.00
51	0.00	0.00	0.00	0.00	20.00	20.00
52	0.00	0.40	0.70	1.70	20.00	20.00
53	0.00	0.60	0.90	1.80	20.00	20.00
54	0.00	0.80	1.30	1.90	20.00	20.00
55	0.20	1.00	2.00	2.00	20.00	20.00
56	0.40	1.40	2.50	2.90	20.00	20.00
57	0.60	1.90	3.00	5.20	20.00	20.00
58	0.80	2.30	3.90	5.40	20.00	20.00
59	1.00	3.20	5.60	8.80	20.00	20.00
60	2.00	4.00	6.00	10.00	21.00	21.00
61	3.50	6.00	10.00	15.00	21.00	21.00
62	4.00	10.30	15.00	18.70	20.00	20.00
63	5.00	10.30	15.00	18.70	20.00	20.00
64	7.00	10.30	15.00	18.70	20.00	20.00
65	17.00	17.80	20.60	20.60	25.00	25.00
66	17.00	17.80	20.60	20.60	25.00	25.00
67	17.00	17.80	20.60	20.60	25.00	25.00
68	17.00	17.80	20.60	20.60	25.00	25.00
69	17.00	17.80	20.60	20.60	25.00	25.00
70	19.00	18.70	23.40	28.10	30.00	30.00
71	19.00	18.70	23.40	28.10	30.00	30.00
72	19.00	18.70	23.40	28.10	30.00	30.00
73	19.00	18.70	23.40	28.10	30.00	30.00
74	19.00	18.70	23.40	28.10	30.00	30.00
75 & Over	100.00	100.00	100.00	100.00	100.00	100.00

Section 3: Supporting Information

Retirement Rates (continued):

Regular members with an effective date of membership on or after July 1, 2015:

Age	Retirement Rates (%)					
	Years of Service					
	5 – 9	10 – 19	20 – 24	25 – 29	30 – 33.3	33.3 & Over
45	0.00	0.00	0.00	0.00	7.20	20.00
46	0.00	0.00	0.00	0.00	8.30	20.00
47	0.00	0.00	0.00	0.00	9.40	20.00
48	0.00	0.00	0.00	0.00	10.40	20.00
49	0.00	0.00	0.00	0.00	11.50	20.00
50	0.00	0.00	0.00	0.00	12.60	20.00
51	0.00	0.00	0.00	0.00	13.70	20.00
52	0.00	0.40	0.60	1.50	14.80	20.00
53	0.00	0.50	0.80	1.60	15.80	20.00
54	0.00	0.70	1.20	1.70	16.90	20.00
55	0.20	0.90	1.80	1.80	18.00	20.00
56	0.40	1.30	2.30	2.60	18.00	20.00
57	0.50	1.70	2.70	4.70	18.00	20.00
58	0.70	2.10	3.50	4.90	18.00	20.00
59	0.90	2.90	5.00	7.90	18.00	20.00
60	1.80	3.60	5.40	9.00	18.90	21.00
61	3.20	5.40	9.00	13.50	18.90	21.00
62	3.60	9.30	13.50	16.80	18.00	20.00
63	4.50	9.30	13.50	16.80	18.00	20.00
64	6.30	9.30	13.50	16.80	18.00	20.00
65	15.30	16.00	18.50	18.50	22.50	25.00
66	15.30	16.00	18.50	18.50	22.50	25.00
67	15.30	16.00	18.50	18.50	22.50	25.00
68	15.30	16.00	18.50	18.50	22.50	25.00
69	15.30	16.00	18.50	18.50	22.50	25.00
70	17.10	16.80	21.10	25.30	27.00	30.00
71	17.10	16.80	21.10	25.30	27.00	30.00
72	17.10	16.80	21.10	25.30	27.00	30.00
73	17.10	16.80	21.10	25.30	27.00	30.00
74	17.10	16.80	21.10	25.30	27.00	30.00
75 & Over	100.00	100.00	100.00	100.00	100.00	100.00

Section 3: Supporting Information

Retirement Rates (continued):

Police/Fire members with an effective date of membership before January 1, 2010:

Age	Retirement Rates (%)					
	Years of Service					
	5 – 9	10 – 19	20 – 22	23 – 24	25 – 29	30 & Over
40	0.00	0.10	0.00	0.00	0.00	0.00
41	0.00	0.20	0.00	20.00	20.00	0.00
42	0.00	0.30	1.00	20.00	20.00	0.00
43	0.00	0.40	2.00	20.00	20.00	0.00
44	0.00	0.50	3.00	20.00	20.00	0.00
45	0.00	0.70	3.50	20.00	20.00	20.00
46	0.00	0.90	4.00	20.00	20.00	20.00
47	0.00	1.10	4.50	20.00	20.00	20.00
48	0.00	1.30	5.00	20.00	20.00	20.00
49	0.00	1.50	6.50	20.00	20.00	20.00
50	1.50	4.50	16.00	23.00	23.00	23.00
51	1.50	4.50	13.00	23.00	23.00	23.00
52	1.50	5.00	13.00	23.00	23.00	23.00
53	1.50	6.00	13.00	23.00	23.00	23.00
54	1.50	7.00	13.00	23.00	23.00	23.00
55	4.50	11.00	18.00	25.00	25.00	25.00
56	4.50	11.00	18.00	25.00	25.00	25.00
57	4.50	11.00	18.00	25.00	25.00	25.00
58	4.50	11.00	18.00	25.00	25.00	25.00
59	4.50	11.00	18.00	25.00	25.00	25.00
60	5.00	18.00	26.00	35.00	35.00	35.00
61	6.00	18.00	26.00	35.00	35.00	35.00
62	7.00	18.00	26.00	35.00	35.00	35.00
63	8.00	18.00	26.00	35.00	35.00	35.00
64	9.00	18.00	26.00	35.00	35.00	35.00
65	20.00	25.00	40.00	50.00	50.00	50.00
66	20.00	25.00	40.00	50.00	50.00	50.00
67	20.00	25.00	40.00	50.00	50.00	50.00
68	20.00	25.00	40.00	50.00	50.00	50.00
69	20.00	25.00	40.00	50.00	50.00	50.00
70 & Over	100.00	100.00	100.00	100.00	100.00	100.00

Section 3: Supporting Information

Retirement Rates (continued):

Police/Fire members with an effective date of membership on or after January 1, 2010 and before July 1, 2015:

Age	Retirement Rates (%)					
	Years of Service					
	5 – 9	10 – 19	20 – 24	25 – 27	28 – 29	30 & Over
40	0.00	0.00	0.00	0.00	0.00	0.00
41	0.00	0.00	0.00	0.00	0.00	0.00
42	0.00	0.00	0.70	0.00	0.00	0.00
43	0.00	0.00	1.50	10.90	20.00	0.00
44	0.00	0.00	2.40	12.00	20.00	0.00
45	0.00	0.00	2.90	13.10	20.00	20.00
46	0.00	0.00	3.40	14.20	20.00	20.00
47	0.00	0.00	3.90	15.40	20.00	20.00
48	0.00	0.00	4.50	16.50	20.00	20.00
49	0.00	0.00	6.00	17.60	20.00	20.00
50	0.00	2.10	15.00	21.50	23.00	23.00
51	0.00	2.30	12.20	21.50	23.00	23.00
52	0.00	2.80	12.20	21.50	23.00	23.00
53	0.00	3.50	12.20	21.50	23.00	23.00
54	0.00	4.40	12.20	21.50	23.00	23.00
55	2.80	7.20	16.90	23.40	25.00	25.00
56	3.00	7.80	16.90	23.40	25.00	25.00
57	3.20	8.40	16.90	23.40	25.00	25.00
58	3.40	9.10	16.90	23.40	25.00	25.00
59	3.50	9.70	16.90	23.40	25.00	25.00
60	4.10	16.90	24.30	32.80	35.00	35.00
61	5.10	16.90	24.30	32.80	35.00	35.00
62	6.10	16.90	24.30	32.80	35.00	35.00
63	7.20	16.90	24.30	32.80	35.00	35.00
64	8.30	16.90	24.30	32.80	35.00	35.00
65	18.70	23.40	37.50	46.80	50.00	50.00
66	18.70	23.40	37.50	46.80	50.00	50.00
67	18.70	23.40	37.50	46.80	50.00	50.00
68	18.70	23.40	37.50	46.80	50.00	50.00
69	18.70	23.40	37.50	46.80	50.00	50.00
70 & Over	100.00	100.00	100.00	100.00	100.00	100.00

Section 3: Supporting Information

Retirement Rates (continued):

Police/Fire members with an effective date of membership on or after July 1, 2015:

Age	Retirement Rates (%)				
	Years of Service				
	5 – 9	10 – 19	20 – 24	25 – 29	30 & Over
40	0.00	0.00	0.00	0.00	0.00
41	0.00	0.00	0.00	0.00	0.00
42	0.00	0.00	0.70	0.00	0.00
43	0.00	0.00	1.50	10.90	0.00
44	0.00	0.00	2.40	12.00	0.00
45	0.00	0.00	2.90	13.10	20.00
46	0.00	0.00	3.40	14.20	20.00
47	0.00	0.00	3.90	15.40	20.00
48	0.00	0.00	4.50	16.50	20.00
49	0.00	0.00	6.00	17.60	20.00
50	0.00	2.10	15.00	21.50	23.00
51	0.00	2.30	12.20	21.50	23.00
52	0.00	2.80	12.20	21.50	23.00
53	0.00	3.50	12.20	21.50	23.00
54	0.00	4.40	12.20	21.50	23.00
55	2.80	7.20	16.90	23.40	25.00
56	3.00	7.80	16.90	23.40	25.00
57	3.20	8.40	16.90	23.40	25.00
58	3.40	9.10	16.90	23.40	25.00
59	3.50	9.70	16.90	23.40	25.00
60	4.10	16.90	24.30	32.80	35.00
61	5.10	16.90	24.30	32.80	35.00
62	6.10	16.90	24.30	32.80	35.00
63	7.20	16.90	24.30	32.80	35.00
64	8.30	16.90	24.30	32.80	35.00
65	18.70	23.40	37.50	46.80	50.00
66	18.70	23.40	37.50	46.80	50.00
67	18.70	23.40	37.50	46.80	50.00
68	18.70	23.40	37.50	46.80	50.00
69	18.70	23.40	37.50	46.80	50.00
70 & Over	100.00	100.00	100.00	100.00	100.00

Section 3: Supporting Information

Retirement Rates: Vested Terminated	Inactive vested participants with less than 10 years of service are assumed to retire at age 65. Those with 10 or more years of service are assumed to retire at age 60.
Retirement Rates: Higher Education	For Higher Education employees, the assumed rates of retirement are the same as those used for Regular employees, except no rates of retirement are assumed unless the member has at least 5 years of service and is at least 60 years old.
Participation and Coverage Election:	<p>90% of active employees with active healthcare coverage 60% of actives without active coverage and future vested terminated employees 35% for future retirees who would be required to pay the full “un-subsidized” rates for coverage 35% for eligible surviving spouses of active employees. Surviving spouses of retirees are assumed to continue coverage after the retiree’s death.</p> <p>5% of current vested terminated employees. The census data provided for current vested terminated participants as of the valuation date was from the PERS and Judges pension valuations. This census data for current vested terminated participants includes many participants who are in the pension plans, but who were never participants in the retiree healthcare plan. In other words, they worked for employers who are not participating in the State’s retiree healthcare plan. The participation assumption of 5% reflects the fact that the census data includes participants who we know will not be eligible for the State’s retiree healthcare benefits at retirement.</p> <p>All current and future retirees are assumed to be eligible for Medicare at age 65.</p> <p>Dental coverage is assumed for all participants on the non-Exchange health plans. No separate dental participation assumption is needed for retirees who are on the Medicare Exchange because the maximum HRA benefit is valued for each retiree.</p> <p>Life insurance coverage is provided to all retirees who have healthcare coverage, either through the Exchange or non-Exchange health plans. Reinstated retirees do not receive the \$12,500 basic life insurance benefit.</p>
Dependents:	Demographic data was available for spouses of current retirees. For future retirees, male participants were assumed to be three years older than their spouses and female participants were assumed to be two years younger than their spouses. Of those actives who elect to continue their health coverage at retirement, 30% of males and 15% of females were assumed to have an eligible spouse who also opts for health coverage at that time.

Section 3: Supporting Information

Per Capita Cost Development

Per-capita claims costs for the self-insured CDHP PPO, LD PPO, and EPO were based on retiree claims experience furnished by PEBP for periods July 1, 2020 through June 30, 2022. Claims were developed on an incurred basis and were adjusted for plan changes and renegotiated pharmacy contracts. The historical claims were trended forward to the valuation year using a 5.0% assumption for medical costs and a 10.0% assumption for prescription drug costs. Per-capita costs for the fully-insured HMO were based on the premiums charged by the insurer, effective July 1, 2022, and the demographics of the active employees and retirees who elected the HMO. A weighted average set of per capita costs was developed based on the enrollment in each of the plan options. Actuarial factors were used to estimate individual costs by age in accordance with ASOP 6, and to reflect Medicare offsets for those participants who are eligible for Medicare.

Per-capita claims costs for the self-insured dental plan were based on retiree claims experience furnished by PEBP for periods July 1, 2020 through June 30, 2022. Dental claims were developed on an incurred basis and include administrative expenses. The historical claims were trended forward to the valuation year using a 4.0% assumption.

Per Capita Health Costs

The annual per capital dental claims cost for the plan year 2022/2023 was estimated to be \$379. 2022/2023 medical and prescription drug claims costs, excluding assumed expenses, are shown in the table below for retirees and for spouses at selected ages. These costs are net of deductibles and other benefit plan cost sharing provisions. The blended claims estimates shown below were used for all current and future retirees, regardless of their current health plan election, and were based on the health plan distribution of current retirees. Post-65 claims costs apply to Medicare-eligible retirees that are not in an Exchange plan.

Age	Male	Female
50	\$8,633	\$9,116
55	9,742	9,895
60	11,216	10,727
64	13,631	11,646
65	4,800	3,987
70	5,391	4,460
75	5,955	4,689
80	6,236	5,005
85+	6,530	5,342

Administrative Expenses

An administrative expense of \$283 per participant increasing at 3.0% per year was added to projected incurred medical and prescription drug claim costs in developing the benefit obligations. The expense was based on actual medical and prescription drug administrative expenses paid for the periods July 1, 2021 through June 30, 2022

CDHP PPO: HRA Contributions

An annual HRA contribution of \$382 was added to projected incurred medical and prescription drug claims costs. The \$382 dollar benefit equals the \$600 annual HRA benefit or retirees who elect the CDHP PPO multiplied by the assumed percentage of retirees choosing the CDHP PPO (63.7%). The HRA contribution associated with the CDHP PPO was not assumed to increase.

Section 3: Supporting Information

Health Care Cost Trend Rates:

Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are “net” and are applied to the net per capita costs shown above. The trend shown for a particular plan year is the rate that is applied to that year’s cost to yield the next year’s projected cost. The first-year trends reflect the 2023/2024 plan year premiums. The PEBP Part B premium reimbursement is assumed to be reset to the prevailing Part B premium in plan year 2024/2025.

Increase Effective July 1,	Rate (%)			
	Medical/ Prescription Drug	Dental	Admin	Part B Reimbursements
2023	4.80	4.00	3.00	0.00
2024	7.25	4.00	3.00	27.17
2025	7.00	4.00	3.00	4.50
2026	6.75	4.00	3.00	4.50
2027	6.50	4.00	3.00	4.50
2028	6.25	4.00	3.00	4.50
2029	6.00	4.00	3.00	4.50
2030	5.75	4.00	3.00	4.50
2031	5.50	4.00	3.00	4.50
2032	5.25	4.00	3.00	4.50
2033	5.00	4.00	3.00	4.50
2034	4.75	4.00	3.00	4.50
2035 & Later	4.50	4.00	3.00	4.50

Retiree Contribution Increase Rate:

First year trend rates for retiree contributions were based on known changes effective July 1, 2023. Retiree contributions are modeled using:
 (1) the overall blended premiums
 (2) the base explicit subsidy, and
 (3) the service-based explicit subsidies.

The first-year trends for these components were -2.10% for the overall blended premiums, -3.50% for the base explicit subsidy, and 2.62% for the service-based explicit subsidies. After the first year, retiree contributions were assumed to follow the Medical/Prescription Drug trend.

Section 3: Supporting Information

Plan Design:	Development of plan liabilities was based on the substantive plan of benefits in effect as described in Exhibit III.
Assumption Changes since Prior Valuation:	<p>Dates of hire from the Public Employees' Retirement System of the State of Nevada (Nevada PERS) June 30, 2022 pension valuation were used to determine each employee's total State service and their respective benefit tier. This change increased the total OPEB liability (TOL).</p> <p>The discount rate increased from 2.16% to 3.54%. This change lowered the TOL.</p> <p>Per-capita health claims costs and the future trend on such costs were updated based on more recent data. These changes lowered the TOL.</p> <p>Employees hired on or after January 1, 2012 are now included in the GASB 75 valuation and were assumed to have a 35% participation rate at retirement. This change increased the TOL.</p> <p>Retirement, turnover, disability, mortality, inflation, and salary increase assumptions were updated based on the 2020 Nevada PERS Actuarial Experience Study. These updates lowered the TOL.</p> <p>The spouse age-difference assumption for future male retirees was updated from the spouse being 4 years younger to the spouse being 3 years younger. This change lowered the TOL.</p> <p>The service adjustments applied to current State and Non-State retirees were removed. Liabilities for State retirees are based on the service amounts provided to Segal without any adjustment. Non-State retirees were excluded from the valuation. This change had a very small impact on the TOL.</p>

Section 3: Supporting Information

Exhibit III: Summary of Plan

This exhibit summarizes the major benefit provisions as included in the valuation. To the best of our knowledge, the summary represents the substantive plans as of the measurement date. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions.

Eligibility:

Members are not required to be active immediately prior to retirement to be eligible for benefits. Members must be receiving a PERS, LRS, JRS, or RPA pension.

Service Retirement:

For members with an effective date of membership before January 1, 2010:

- Regular: Age 65 with five years of service, or age 60 with ten years of service, or 30 years of service.
- P&F: Age 65 with 5 years of service, or age 55 with ten years of Police/Fire service, or age 50 with 20 years of Police/Fire service, or 25 years of Police/Fire service.

For members with an effective date of membership on or after January 1, 2010:

- Regular: Age 65 with five years of service, or age 62 with ten years of service, or 30 years of service.
- P&F: Age 65 with 5 years of service, or age 60 with ten years of Police/Fire service, or age 50 with 20 years of Police/Fire service, or 30 years of Police/Fire service.

For Regular members with an effective date of membership on or after July 1, 2015:

- Age 65 with five years of service, or age 62 with ten years of service, or age 55 with 30 years of service, or any age with 33 1/3 years of service.

Early Retirement: Five years of service

Disability: Five years of service and totally unable to perform current job or any comparable job for which the member is qualified by training and experience, because of injury or illness of a permanent nature, provided the member is in the employ of a participating employer at the time of application for disability retirement.

Members hired before January 1, 2010 are eligible to receive a base non-Medicare subsidy, as well as service-based non-Medicare and Medicare Exchange subsidies.

Members hired on or after January 1, 2012 are not eligible for any of the explicit subsidies mentioned above.

However, they are eligible for non-Medicare coverage by paying the plan's overall blended premiums.

Members hired on or after January 1, 2010 and before January 1, 2012 must have 15 years of service in order to be eligible for the plan's explicit subsidies, unless they retire through the disability retirement.

Section 3: Supporting Information

Benefit Types:	<p>Non-Medicare retirees are eligible for medical and prescription drug benefits via four separate health plan options. Premiums for non-Medicare retirees vary based on date of hire, date of retirement, and years of service. Medicare retirees are eligible for medical and prescription drug benefits through the Exchange. Medicare retirees hired before January 1, 2012 are eligible for a monthly Exchange HRA contribution of \$195 if retired prior to January 1, 1994, or \$13 per year of service, up to a maximum of 20 years of service if retired on or after January 1, 1994.</p> <p>Retirees and spouses who are over the age of 65 can maintain their healthcare coverage on a non-Exchange plan until the younger spouse reaches the age of 65. In addition, retirees over the age of 65 who are not eligible for free Part A coverage are allowed to stay on a non-Exchange health plan. In these situations, the retiree contribution for a retired member who is over the age of 65 is reduced by the Part B premium credit. The Part B reimbursement is not provided to spouses who are over the age of 65. Enrollment in Medicare Part B is required for retirees who are over the age of 65. Retirees over the age of 65 who are eligible for free Medicare Part A are required to enroll in Medicare Part A and a health plan offered by the Medicare Exchange.</p>
Duration of Coverage:	<p>Until both the retiree and spouse become Medicare-eligible, whereupon they will move to the Exchange. Certain retirees over age 65 are not eligible for Medicare Part A. Lifetime benefits are provided to members hired prior to January 1, 2012.</p>
Dependent Coverage:	<p>Benefits are available for dependents. However, beneficiaries and spouses do not receive any Exchange benefits. Couples can remain on a non-Medicare plan until the younger spouse reaches age 65. A member who is older than 65 and has a spouse who is younger than 65 is required to enroll in Medicare. The plan will pay secondary to Medicare and will reimburse the member \$135.10 for the Medicare Part B premium. Surviving spouses of retirees, and surviving spouses of active employees who had at least 10 years of service, are allowed to maintain their health coverage to age 65, but are required to pay the full blended premiums.</p>
Life Insurance	<p>Any retiree with retiree health insurance coverage, either through the CDHP PPO, LD PPO, EPO, HMO or Medicare Exchange is provided a basic life insurance benefit of \$12,500 free of charge. Retirees can purchase additional coverage at their own expense.</p>
Dental Contribution	<p>Dental coverage is included with health benefits (no separate dental premium) for participants that have not moved to the Exchange. Dental coverage is available to retirees who are on the Medicare Exchange, but the dental premiums are separate from the medical premiums. The plan year 2022/23 monthly dental premium for State retirees who are enrolled in the Medicare Exchange was \$47.61. Exchange retirees have the option of using their HRA funds towards dental premiums.</p>
Part B Reimbursement	<p>Retirees who are over the age of 65 and continue to have health care coverage on the CDHP PPO, LD PPO, EPO, or HMO are required to enroll in Medicare Part B. In addition to the base explicit subsidy and the service-based explicit subsidies, these retirees also received a monthly Part B premium credit/reimbursement of \$135.50 in plan year 2022/23. Spouses and surviving spouses are not eligible for the Part B reimbursement.</p>

Section 3: Supporting Information

Retiree Contributions:

Retiree and spouse contribution rates are periodically reset by the PEBP. The monthly contributions shown below were effective from July 1, 2022 through June 30, 2023. Employees hired on or after January 1, 2012, or hired between January 1, 2010 and January 1, 2012 with less than 15 years of service, as well as all surviving spouses, are required to pay the plan's overall blended premium rates for coverage.

	CDHP PPO	LD PPO	EPO/ HMO
Retiree	\$241.26	\$262.44	\$355.30
Retiree + Spouse	588.96	631.34	817.06
Surviving Spouse	670.83	691.98	779.47
Base Explicit Subsidy Retiree	429.57	429.54	424.17
Base Explicit Subsidy Spouse	317.64	317.61	312.24

Service-based adjustments are applied to the CDHP PPO, LD PPO, EPO, and HMO premiums as follows. These service-based adjustments do not apply to spouses, surviving spouses, or employees hired on or after January 1, 2012.

Years of Service	Change in Premium (\$)	Years of Service	Change in Premium (\$)
5	+373.50	13	+74.70
6	+336.15	14	+37.35
7	+298.80	15	0
8	+261.45	16	-37.35
9	+224.10	17	-74.70
10	+186.75	18	-112.05
11	+149.40	19	-149.40
12	+112.05	20+	-186.75

Plan Changes since Prior Valuation:

The Medicare Exchange HRA benefit for participants who retired prior to January 1, 1994 increased from \$180 per month to \$195 per month. The monthly Medicare Exchange HRA benefit for participants who retired on or after January 1, 1994 increased from \$12 to \$13 per year of service.

Note: this change was effective July 1, 2020, but had not yet been reflected in prior GASB 75 valuations.

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Section 3: Supporting Information

Appendix A: Definition of Terms

Definitions of certain terms as they are used in Statement 75. The terms may have different meanings in other contexts.

Actuarially Determined Contribution:	A target or recommended contribution to an OPEB plan for the reporting period based on the most recent measurement available.
Assumptions or Actuarial Assumptions:	The estimates on which the cost of the Plan is calculated including: <ol style="list-style-type: none">Investment return — the rate of investment yield that the Plan will earn over the long-term future;Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;Retirement rates — the rate or probability of retirement at a given age;Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.
Covered Payroll:	The payroll of the employees that are provided OPEB benefits
Discount Rate:	The single rate of return, that when applied to all projected benefit payments results in an actuarial present value that is the sum of the following: <ol style="list-style-type: none">the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, andthe actuarial present value of projected benefit payments that are not included in (1) using a yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher
Entry Age Actuarial Cost Method:	An actuarial cost method where the present value of the projected benefits for an individual is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age
Healthcare Cost Trend Rates:	The rate of change in per capita health costs over time
Net OPEB Liability:	The Total OPEB Liability less the Plan Fiduciary Net Position
Plan Fiduciary Net Position:	Market Value of Assets
Real Rate of Return:	The rate of return on an investment after removing inflation
Service Cost:	The amount of contributions required to fund the benefit allocated to the current year of service.
Total OPEB Liability:	Present value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.
Valuation Date:	The date at which the actuarial valuation is performed

Section 3: Supporting Information

Appendix B: Accounting Requirements

The Governmental Accounting Standards Board (GASB) issued Statement Number 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and Statement Number 75 – Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Under these statements, all state and local government entities that provide other post-employment benefits are required to report the cost of these benefits on their financial statements. The accounting standards supplement cash accounting, under which the expense for postemployment benefits is equal to benefit and administrative costs paid on behalf of retirees and their dependents (i.e., a pay-as-you-go basis).

The statements cover postemployment benefits of medical, prescription drugs, dental, vision and life insurance coverage for retirees; long-term care coverage, life insurance and death benefits that are *not* offered as part of a pension plan; and long-term disability insurance for employees. The benefits valued in this report are limited to those described in Exhibit III of Section 3, which are based on those provided under the terms of the substantive plan in effect at the time of the valuation and on the pattern of sharing costs between the employer and plan members. The projection of benefits is not limited by legal or contractual limits on funding the plan unless those limits clearly translate into benefit limits on the substantive plan being valued.

The new standards prescribe an accrual-basis accounting requirement, thereby recognizing the employer cost of postemployment benefits over an employee's career. The standards also prescribe a consistent accounting requirement for both pension and non-pension benefits.

The total cost of providing postemployment benefits is projected, taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions. These assumptions are summarized in Exhibit II of Section 3. This amount is then discounted to determine the Total OPEB Liability. The Net OPEB Liability (NOL) is the difference between the Total OPEB Liability and market value of assets in the Plan, called the Plan Fiduciary Net Position.

Once the NOL is determined, the Annual OPEB Expense is determined as the change in NOL from the prior year with deferred recognition of certain elements. In addition, Required Supplementary Information (RSI) must be reported, including historical information about the Net OPEB Liability and the contributions made to the Plan. Appendix A of Section 3 contains a definition of terms.

The calculation of an accounting obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Employer is required to implement a funding policy to satisfy the projected expense.

Actuarial calculations reflect a long-term perspective, and the methods and assumptions use techniques designed to reduce short-term volatility in accrued liabilities and the actuarial value of assets, if any.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Section 3: Supporting Information

Appendix C: Employer Level Reporting

**State of Nevada
Schedule of Employer Allocations
For the Fiscal Year Ending June 30, 2023**

Employer ID	Employer	Retiree Trust Contribution Amount (a)	Allocation Percentage (b)	Benefits Not Paid by Retiree Trust (c)	Total Employer Contribution (a) + (c)
101	Board of Medical Examiners	\$ 61,113	0.1542%	\$ 22,143	\$ 83,256
102	Nevada State Board of Nursing	43,293	0.1093%	15,694	58,987
103	Board of Pharmacy	49,482	0.1249%	17,934	67,416
104	Board of Chiropractors	2,652	0.0067%	962	3,614
105	Board of Dental Examiners	13,562	0.0342%	4,911	18,473
106	Legislative Counsel Bureau	510,427	1.2883%	184,988	695,415
108	Board of Osteopathic Medicine	5,498	0.0139%	1,996	7,494
109	Boad of Massage Therapist	6,212	0.0157%	2,254	8,466
111	Funeral and Cemetery Board	4,171	0.0105%	1,508	5,679
113	Public Employee Retirement System	108,322	0.2734%	39,258	147,580
116	Central Payroll	20,534,508	51.8271%	7,441,897	27,976,405
118	NDOT	2,132,862	5.3831%	772,964	2,905,826
128	Board of Accountancy	6,124	0.0155%	2,226	8,350
129	Board of Cosmetology	24,689	0.0623%	8,946	33,635
134	Board of Professional Engineers	8,534	0.0215%	3,087	11,621
139/140	UNLV/UNR	16,069,214	40.5571%	5,823,628	21,892,842
141	Board of Architecture	6,937	0.0175%	2,513	9,450
146	Board of Examiners for Social Workers	5,049	0.0127%	1,824	6,873
147	Liquefied Petroleum Gas Board	5,105	0.0129%	1,852	6,957
148	Board of Optometry	3,061	0.0077%	1,106	4,167
149	Board of Veterinary Examiners	3,802	0.0096%	1,378	5,180
150	Board of Examiners - Alcohol, Drugs, & Gambling	1,924	0.0049%	704	2,628
171	Nevada Physical Therapy Board	4,358	0.0110%	1,579	5,937
172	Private Investigators Licensing Board	7,543	0.0190%	2,728	10,271
173	Board of Examiners for Marriage Family Therapists & Clinical Prof Counselors	2,562	0.0065%	933	3,495
174	Nevada of Applied Behavior Analysis Board	204	0.0005%	72	276
Total		\$ 39,621,208	100.0000%	\$ 14,359,085	\$ 53,980,293

Notes:

- Per GASB 75, employer contributions include trust contributions and benefits paid by the employer with its own assets.
- The \$14,359,085 in benefits not paid by the retiree trust equals the difference between \$64,012,286 in benefit payments and \$49,653,201 in deductions from the retiree trust.
- The participating employers financed the \$14,359,085 difference via premiums they pay for active employees.
- The amounts in column (c) represent cash payments made on behalf of active employees, that should be reclassified as payments towards retiree healthcare benefits.
- Column (c) is conceptually similar to the Implicit Subsidy estimates provided in the past.
- The allocation percentages in column (b) are used to allocate the amounts in column (c) and are based on the retiree trust contribution amounts in column (a).

Section 3: Supporting Information

State of Nevada Schedule of Deferred Inflows / Outflows by Employer For the Fiscal Year Ending June 30, 2023

Employer ID	Deferred Outflow of Resources					Deferred Inflow of Resources					
	Net OPEB Liability	Changes in proportion and difference between employer's contributions and proportionate share of contributions	Liability Experience	Assumption Changes	Asset Experience	Total	Changes in proportion and difference between employer's contributions and proportionate share of contributions	Liability Experience	Assumption Changes	Asset Experience	Total
101	\$ 2,223,884	\$ -	\$ -	\$ 81,149	\$ -	\$ 81,149	\$ -	\$ 74,054	\$ 185,148	\$ 914	\$ 260,116
102	1,576,333	-	-	57,520	-	57,520	-	52,491	131,236	648	184,375
103	1,801,317	-	-	65,730	-	65,730	-	59,983	149,967	741	210,691
104	96,628	-	-	3,526	-	3,526	-	3,218	8,045	40	11,303
105	493,235	-	-	17,998	-	17,998	-	16,424	41,064	203	57,691
106	18,579,962	-	-	677,981	-	677,981	-	618,703	1,546,859	7,640	2,173,202
108	200,467	-	-	7,315	-	7,315	-	6,675	16,690	82	23,447
109	226,427	-	-	8,262	-	8,262	-	7,540	18,851	93	26,484
111	151,432	-	-	5,526	-	5,526	-	5,043	12,607	62	17,712
113	3,942,996	-	-	143,879	-	143,879	-	131,300	328,271	1,621	461,192
116	747,454,445	-	-	27,274,519	-	27,274,519	-	24,889,831	62,228,692	307,333	87,425,856
118	77,635,485	-	-	2,832,909	-	2,832,909	-	2,585,220	6,463,477	31,922	9,080,619
128	223,542	-	-	8,157	-	8,157	-	7,444	18,611	92	26,147
129	898,495	-	-	32,786	-	32,786	-	29,919	74,803	369	105,091
134	310,075	-	-	11,315	-	11,315	-	10,325	25,815	127	36,267
139/140	584,917,633	-	-	21,343,571	-	21,343,571	-	19,477,442	48,696,826	240,502	68,414,770
141	252,386	-	-	9,210	-	9,210	-	8,404	21,012	104	29,520
146	183,160	-	-	6,683	-	6,683	-	6,099	15,249	75	21,423
147	186,045	-	-	6,789	-	6,789	-	6,195	15,489	76	21,760
148	111,050	-	-	4,052	-	4,052	-	3,698	9,245	46	12,989
149	138,452	-	-	5,052	-	5,052	-	4,610	11,527	57	16,194
150	70,668	-	-	2,579	-	2,579	-	2,353	5,883	29	8,265
171	158,643	-	-	5,789	-	5,789	-	5,283	13,208	65	18,556
172	274,019	-	-	9,999	-	9,999	-	9,125	22,813	113	32,051
173	93,744	-	-	3,421	-	3,421	-	3,122	7,805	39	10,966
174	7,211	-	-	263	-	263	-	240	600	3	843
Total	\$ 1,442,207,734	\$ -	\$ -	\$ 52,625,980	\$ -	\$ 52,625,980	\$ -	\$ 48,024,741	\$ 120,069,793	\$ 592,996	\$ 168,687,530

Section 3: Supporting Information

State of Nevada Schedule of GASB 75 Expense by Employer For the Fiscal Year Ending June 30, 2023

Employer ID	GASB 75 Expense									Total
	Service Cost	Interest Cost	Expected Inv. Return	Administrative Expenses	Plan Changes	Amortization of Unrecognized (Gain)/Loss			Total	
						Liability Experience	Asset Experience	Assumption Changes		
101	\$ 81,224	\$ 51,994	\$ 579	\$ -	\$ 59,529	\$ (42,032)	\$ (19,276)	\$ (361)	\$ 131,657	
102	57,574	36,854	409	-	42,196	(29,793)	(13,665)	(256)	93,319	
103	65,791	42,114	468	-	48,218	(34,045)	(15,615)	(292)	106,639	
104	3,529	2,259	25	-	2,587	(1,826)	(838)	(16)	5,720	
105	18,015	11,532	128	-	13,203	(9,322)	(4,276)	(80)	29,200	
106	678,613	434,390	4,826	-	497,355	(351,166)	(161,064)	(3,013)	1,099,941	
108	7,322	4,687	52	-	5,366	(3,789)	(1,738)	(33)	11,867	
109	8,270	5,294	59	-	6,061	(4,280)	(1,963)	(37)	13,404	
111	5,531	3,540	39	-	4,054	(2,862)	(1,313)	(25)	8,964	
113	144,014	92,185	1,024	-	105,547	(74,524)	(34,181)	(639)	233,426	
116	27,299,954	17,475,108	194,142	-	20,008,107	(14,127,081)	(6,479,473)	(121,204)	44,249,553	
118	2,835,551	1,815,078	20,165	-	2,078,172	(1,467,331)	(673,000)	(12,589)	4,596,046	
128	8,165	5,226	58	-	5,984	(4,225)	(1,938)	(36)	13,234	
129	32,817	21,006	233	-	24,051	(16,982)	(7,789)	(146)	53,190	
134	11,325	7,249	81	-	8,300	(5,860)	(2,688)	(50)	18,357	
139/140	21,363,475	13,675,079	151,925	-	15,657,268	(11,055,094)	(5,070,487)	(94,848)	34,627,318	
141	9,218	5,901	66	-	6,756	(4,770)	(2,188)	(41)	14,942	
146	6,690	4,282	48	-	4,903	(3,462)	(1,588)	(30)	10,843	
147	6,795	4,350	48	-	4,980	(3,516)	(1,613)	(30)	11,014	
148	4,056	2,596	29	-	2,973	(2,099)	(963)	(18)	6,574	
149	5,057	3,237	36	-	3,706	(2,617)	(1,200)	(22)	8,197	
150	2,581	1,652	18	-	1,892	(1,336)	(613)	(11)	4,183	
171	5,794	3,709	41	-	4,247	(2,998)	(1,375)	(26)	9,392	
172	10,008	6,406	71	-	7,335	(5,179)	(2,375)	(44)	16,222	
173	3,424	2,192	24	-	2,509	(1,772)	(813)	(15)	5,549	
174	263	169	2	-	193	(136)	(63)	(1)	427	
Total	\$ 52,675,056	\$ 33,718,089	\$ 374,596	\$ -	\$ 38,605,492	\$ (27,258,097)	\$ (12,502,095)	\$ (233,863)	\$ 85,379,178	

Section 3: Supporting Information

State of Nevada Schedule of Total OPEB Liability by Employer For the Fiscal Year Ending June 30, 2023

Employer ID	Total OPEB Liability (TOL)									
	Service Cost	Interest Cost	Benefit Changes	Liability Experience	Assumption Changes	Benefit Payments	Changes in Proportion*	Net Changes	TOL (Beginning)	TOL (Ending)
101	\$ 81,224	\$ 51,994	\$ 59,529	\$ (29,783)	\$ (246,317)	\$ (98,707)	\$ 186,243	\$ 4,183	\$ 2,188,716	\$ 2,192,899
102	57,574	36,854	42,196	(21,112)	(174,594)	(69,965)	52,193	(76,854)	1,631,226	1,554,372
103	65,791	42,114	48,218	(24,125)	(199,513)	(79,951)	120,815	(26,651)	1,802,873	1,776,222
104	3,529	2,259	2,587	(1,294)	(10,702)	(4,289)	1,537	(6,373)	101,655	95,282
105	18,015	11,532	13,203	(6,606)	(54,631)	(21,892)	149,846	109,467	376,896	486,363
106	678,613	434,390	497,355	(248,843)	(2,057,910)	(824,670)	1,882,481	361,416	17,959,692	18,321,108
108	7,322	4,687	5,366	(2,685)	(22,204)	(8,898)	(19,848)	(36,260)	233,934	197,674
109	8,270	5,294	6,061	(3,033)	(25,079)	(10,050)	(14,248)	(32,785)	256,057	223,272
111	5,531	3,540	4,054	(2,028)	(16,773)	(6,721)	8,814	(3,583)	152,905	149,322
113	144,014	92,185	105,547	(52,809)	(436,725)	(175,010)	171,400	(151,398)	4,039,460	3,888,062
116	27,299,954	17,475,108	20,008,107	(10,010,722)	(82,787,803)	(33,175,711)	(9,429,098)	(70,620,165)	807,661,140	737,040,975
118	2,835,551	1,815,078	2,078,172	(1,039,779)	(8,598,880)	(3,445,845)	(634,218)	(6,989,921)	83,543,795	76,553,874
128	8,165	5,226	5,984	(2,994)	(24,759)	(9,922)	(647)	(18,947)	239,375	220,428
129	32,817	21,006	24,051	(12,034)	(99,517)	(39,880)	(137,753)	(211,310)	1,097,288	885,978
134	11,325	7,249	8,300	(4,153)	(34,344)	(13,763)	(734)	(26,120)	331,875	305,755
139/140	21,363,475	13,675,079	15,657,268	(7,833,852)	(64,785,280)	(25,961,527)	7,104,469	(40,780,368)	617,548,980	576,768,612
141	9,218	5,901	6,756	(3,380)	(27,954)	(11,202)	20,939	278	248,592	248,870
146	6,690	4,282	4,903	(2,453)	(20,287)	(8,130)	3,428	(11,567)	192,176	180,609
147	6,795	4,350	4,980	(2,492)	(20,606)	(8,258)	13,746	(1,485)	184,938	183,453
148	4,056	2,596	2,973	(1,487)	(12,300)	(4,929)	805	(8,286)	117,789	109,503
149	5,057	3,237	3,706	(1,854)	(15,335)	(6,145)	6,959	(4,375)	140,898	136,523
150	2,581	1,652	1,892	(946)	(7,827)	(3,137)	(2,757)	(8,542)	78,226	69,684
171	5,794	3,709	4,247	(2,125)	(17,571)	(7,041)	115,180	102,193	54,240	156,433
172	10,008	6,406	7,335	(3,670)	(30,350)	(12,162)	292,635	270,202	-	270,202
173	3,424	2,192	2,509	(1,256)	(10,383)	(4,161)	100,112	92,437	-	92,437
174	263	169	193	(97)	(799)	(320)	7,702	7,111	-	7,111
Total	\$ 52,675,056	\$ 33,718,089	\$ 38,605,492	\$ (19,315,612)	\$ (159,738,443)	\$ (64,012,286)	1	\$ (118,067,703)	\$ 1,540,182,726	\$ 1,422,115,023

* Total changes in proportionate shares sums to 1 because the total beginning of year TOL was \$1 lower than actual TOL.

Section 3: Supporting Information

State of Nevada Schedule of Plan Fiduciary Net Position by Employer For the Fiscal Year Ending June 30, 2023

Employer ID	Total Plan Fiduciary Net Position (PFNP)						Net Changes	PFNP (Beginning)	PFNP (Ending)
	Employer Contributions	Investment Experience	Benefit Payments	Administrative Expenses	Changes in Proportion*				
101	\$ 83,256	\$ (143)	\$ (98,707)	\$ -	\$ (1,226)	\$ (16,820)	\$ (14,165)	\$ (30,985)	
102	58,987	(102)	(69,965)	-	(324)	(11,404)	(10,557)	(21,961)	
103	67,416	(116)	(79,951)	-	(776)	(13,427)	(11,668)	(25,095)	
104	3,614	(6)	(4,289)	-	(7)	(688)	(658)	(1,346)	
105	18,473	(32)	(21,892)	-	(982)	(4,433)	(2,439)	(6,872)	
106	695,415	(1,197)	(824,670)	-	(12,170)	(142,622)	(116,232)	(258,854)	
108	7,494	(13)	(8,898)	-	138	(1,279)	(1,514)	(2,793)	
109	8,466	(15)	(10,050)	-	101	(1,498)	(1,657)	(3,155)	
111	5,679	(10)	(6,721)	-	(68)	(1,120)	(990)	(2,110)	
113	147,580	(254)	(175,010)	-	(1,107)	(28,791)	(26,143)	(54,934)	
116	27,976,405	(48,142)	(33,175,711)	-	61,038	(5,186,410)	(5,227,060)	(10,413,470)	
118	2,905,826	(5,000)	(3,445,845)	-	4,091	(540,928)	(540,683)	(1,081,611)	
128	8,350	(14)	(9,922)	-	21	(1,565)	(1,549)	(3,114)	
129	33,635	(58)	(39,880)	-	888	(5,415)	(7,102)	(12,517)	
134	11,621	(20)	(13,763)	-	(10)	(2,172)	(2,148)	(4,320)	
139/140	21,892,842	(37,673)	(25,961,527)	-	(45,980)	(4,152,338)	(3,996,683)	(8,149,021)	
141	9,450	(16)	(11,202)	-	(139)	(1,907)	(1,609)	(3,516)	
146	6,873	(12)	(8,130)	-	(38)	(1,307)	(1,244)	(2,551)	
147	6,957	(12)	(8,258)	-	(82)	(1,395)	(1,197)	(2,592)	
148	4,167	(7)	(4,929)	-	(16)	(785)	(762)	(1,547)	
149	5,180	(9)	(6,145)	-	(43)	(1,017)	(912)	(1,929)	
150	2,628	(5)	(3,137)	-	36	(478)	(506)	(984)	
171	5,937	(10)	(7,041)	-	(745)	(1,859)	(351)	(2,210)	
172	10,271	(18)	(12,162)	-	(1,908)	(3,817)	-	(3,817)	
173	3,495	(6)	(4,161)	-	(635)	(1,307)	-	(1,307)	
174	276	-	(320)	-	(56)	(100)	-	(100)	
Total	\$ 53,980,293	\$ (92,890)	\$ (64,012,286)	\$ -	\$ 1	\$ (10,124,882)	\$ (9,967,829)	\$ (20,092,711)	

* Total changes in proportionate shares sums to 1 because the total beginning of year PFNP was \$1 lower than actual PFNP.

Section 3: Supporting Information

State of Nevada Schedule of Discount Rate and Health Care Cost Trend Sensitivity by Employer For the Fiscal Year Ending June 30, 2023

Employer ID	Net OPEB Liability			Net OPEB Liability		
	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
101	\$ 2,445,475	\$ 2,223,884	\$ 2,032,040	\$ 2,116,368	\$ 2,223,884	\$ 2,347,003
102	1,733,400	1,576,333	1,440,350	1,500,123	1,576,333	1,663,602
103	1,980,802	1,801,317	1,645,926	1,714,230	1,801,317	1,901,042
104	106,256	96,628	88,292	91,956	96,628	101,977
105	542,381	493,235	450,686	469,389	493,235	520,542
106	20,431,287	18,579,962	16,977,155	17,681,688	18,579,962	19,608,588
108	220,442	200,467	183,174	190,775	200,467	211,565
109	248,988	226,427	206,894	215,480	226,427	238,962
111	166,521	151,432	138,368	144,111	151,432	159,815
113	4,335,880	3,942,996	3,602,852	3,752,366	3,942,996	4,161,288
116	821,931,504	747,454,445	682,975,009	711,317,695	747,454,445	788,835,085
118	85,371,157	77,635,485	70,938,231	73,882,087	77,635,485	81,933,547
128	245,816	223,542	204,258	212,735	223,542	235,918
129	988,022	898,495	820,986	855,056	898,495	948,238
134	340,971	310,075	283,326	295,084	310,075	327,241
139/140	643,199,373	584,917,633	534,459,496	556,638,957	584,917,633	617,299,896
141	277,534	252,386	230,614	240,184	252,386	266,359
146	201,411	183,160	167,360	174,305	183,160	193,301
147	204,582	186,045	169,996	177,050	186,045	196,345
148	122,115	111,050	101,470	105,681	111,050	117,198
149	152,247	138,452	126,508	131,758	138,452	146,117
150	77,710	70,668	64,572	67,252	70,668	74,581
171	174,450	158,643	144,957	150,973	158,643	167,426
172	301,323	274,019	250,381	260,772	274,019	289,190
173	103,084	93,744	85,657	89,211	93,744	98,933
174	7,930	7,211	6,589	6,862	7,211	7,610
Total	\$ 1,585,910,661	\$ 1,442,207,734	\$ 1,317,795,147	\$ 1,372,482,148	\$ 1,442,207,734	\$ 1,522,051,369

Section 3: Supporting Information

State of Nevada Schedule of Deferred Inflows / Outflows Recognition by Employer For the Fiscal Year Ending June 30, 2023

Employer ID	Amounts to be Recognized in Deferred Inflows/Outflows				
	Year-End 06/30/2024	Year-End 06/30/2025	Year-End 06/30/2026	Year-End 06/30/2027	Year-End 06/30/2028
101	\$ (52,822)	\$ (57,849)	\$ (68,206)	\$ (87)	-
102	(37,443)	(41,006)	(48,345)	(62)	-
103	(42,787)	(46,859)	(55,245)	(70)	-
104	(2,295)	(2,514)	(2,964)	(4)	-
105	(11,716)	(12,831)	(15,127)	(19)	-
106	(441,331)	(483,329)	(569,835)	(726)	-
108	(4,762)	(5,215)	(6,148)	(8)	-
109	(5,378)	(5,890)	(6,944)	(9)	-
111	(3,597)	(3,939)	(4,644)	(6)	-
113	(93,658)	(102,571)	(120,929)	(154)	-
116	(17,754,334)	(19,443,888)	(22,923,914)	(29,200)	-
118	(1,844,081)	(2,019,569)	(2,381,027)	(3,033)	-
128	(5,310)	(5,815)	(6,856)	(9)	-
129	(21,342)	(23,373)	(27,556)	(35)	-
134	(7,365)	(8,066)	(9,510)	(12)	-
139/140	(13,893,587)	(15,215,740)	(17,939,022)	(22,850)	-
141	(5,995)	(6,565)	(7,741)	(10)	-
146	(4,351)	(4,765)	(5,617)	(7)	-
147	(4,419)	(4,840)	(5,706)	(7)	-
148	(2,638)	(2,889)	(3,406)	(4)	-
149	(3,289)	(3,602)	(4,246)	(5)	-
150	(1,679)	(1,838)	(2,167)	(3)	-
171	(3,768)	(4,127)	(4,865)	(6)	-
172	(6,509)	(7,128)	(8,404)	(11)	-
173	(2,227)	(2,439)	(2,875)	(4)	-
174	(171)	(188)	(221)	-	-
Total	\$ (34,256,854)	\$ (37,516,835)	\$ (44,231,520)	\$ (56,341)	\$ -