

State of Nevada Retiree Health and Life Insurance Plan

**Governmental Accounting Standards Board Statements
No. 74 and No. 75 Actuarial Valuation of Other
Postemployment Benefits (OPEB) Measured
as of June 30, 2024**

For June 30, 2025 Employer Reporting



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August 25, 2025

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 Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75) Actuarial Valuation of Other Postemployment Benefits (OPEB) Measured as of June 30, 2024 for June 30, 2025 Employer Reporting for the State of Nevada Retiree Health and Life Insurance Plan. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL), and analyzes the preceding year's experience.

The actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Trustees. The actuarial valuation is based on the plan of benefits verified by the Plan and reliance on participant, premium, claims and expense data provided by the Plan or from vendors employed by the Plan. 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 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: 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.

Further, in our opinion, the assumptions used in this valuation and described in Appendix B 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 Appendix C.

The actuarial calculations were completed under the supervision of Mehdi Riazi, FSA, FCA, EA, MAAA. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board of Trustees based upon our analysis and recommendations. In my opinion, the assumptions are reasonable and take into account the experience of the State of Nevada Retiree Health and Life Insurance Plan and reasonable expectations. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board of Trustees is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

Sincerely,



Richard Ward, FSA, FCA, MAAA
Senior Vice President



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, 2024, required by Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans and 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 July 1, 2024, provided by the Nevada PEBP and Nevada Public Employees' Retirement System (PERS);
- The assets of the Plan as of June 30, 2024, provided by the 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.

Highlights of the valuation

Accounting and financial reporting

- For GASB 75 reporting as of June 30, 2025, the Net OPEB Liability (NOL) was measured as of June 30, 2024. The Plan Fiduciary Net Position (plan assets) and the Total OPEB Liability (TOL) were valued as of the measurement date. Consistent with the provisions of GASB 75, the assets and liabilities measured as of June 30, 2024 are not adjusted or rolled forward to the June 30, 2025 reporting date.
- The NOL as of June 30, 2024 is \$1,358,189,677, a decrease of \$99,781,288, from the prior valuation NOL of \$1,457,970,965. The difference between actual and expected actuarial accrued liabilities was the net effect of several factors:

Section 1: Actuarial Valuation Summary

- Valuation assumption changes decreased the NOL by \$102,980,118. This was a net result of a decrease in obligations due to updating participation assumptions, updating the valuation-year per capita health cost assumptions, and an increase to the discount rate from 3.65% to 3.93%, partially offset by raising the future trend on valuation-year per capita health costs.
- An actuarial experience gain decreased the NOL by \$9,533,121. This was the net result of gains and losses due to demographic changes, actual benefit payments that were different from expected, and fund investment performance. We have taken these actuarial gains and losses into account in reviewing our assumptions for the current valuation.
- The annual OPEB expense decreased from \$58,580,976 to \$34,733,261 for the year ending June 30, 2024. The decrease to the OPEB expense was mainly due to the new deferred inflows arising from this year's assumption changes.
- Per discussions with PEBP and its auditors, the impact of changes in proportion are now amortized over the plan's average expected remaining service lifetime. Previously, these changes were immediately recognized. The deferred outflows and inflows related to changes in proportion have been restated as if changes in proportion had been amortized over the plan's average expected remaining service lifetime since the inception of GASB 75. This change does not impact the plan's GASB 74 disclosures, only the GASB 75 components related to changes in proportion.

Funding (pay-as-you-go)

- It is our understanding that Nevada PEBP funds OPEB Plan benefits on a pay-as-you-go basis. Under GASB Statements No. 74 and No. 75, if the State were to begin pre-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.

Related Items

- At the request of the PEBP, we are including two additional metrics to assist the State with its bond offering discussions. These additional items are not required disclosures under GASB Statement No. 74. The Actuarially Determined Contribution (ADC) provided below is not based on a formally adopted funding policy nor is it meant to represent a measure of accountability for the State of Nevada. The ADC was determined in a manner consistent with GASB's OPEB reporting framework prior to Statements Nos. 74 and 75.
 - The Present Value of Benefits (PVB) as of June 30, 2024 was \$1,691,234,661. This PVB was based on the same data, methods, and actuarial assumptions as the June 30, 2024 TOL, including a 3.93% discount rate.
 - The ADC for Fiscal Year Ending 2025 was \$127,290,105. This hypothetical ADC consists of the plan's service cost plus a payment towards a 25-year, level-dollar amortization of the NOL. The ADC was developed using the same data, methods, and actuarial assumptions, including a 3.93% discount rate, as those used to develop the June 30, 2024 NOL.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Valuation Result	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Disclosure elements:		
• Total OPEB Liability	\$1,344,358,275	\$1,427,443,647
• Plan Fiduciary Net Position (Assets)	-13,831,402	-30,527,318
• Net OPEB Liability	1,358,189,677	1,457,970,965
• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	-1.03%	-2.14%
• OPEB expense	\$34,733,261	\$58,580,976
• Total payroll	2,587,396,605	2,372,044,778
Key assumptions as of June 30:		
• Discount rate	3.93%	3.65%
• Inflation rate	2.50%	2.50%

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

An actuarial valuation is a tool to measure 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:

Input Item	Description
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 fair value of assets as of the valuation date, as provided by the Plan.
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

Input Item	Description
Models	Segal valuation results are based on proprietary actuarial modeling software. The 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.

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.
- 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 may include actuarial results that are shown to the nearest dollar, 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 and is not acting as a fiduciary to the Plan. This valuation is based on Segal's 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.
- 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.

Section 1: Actuarial Valuation Summary

- 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. The State should notify Segal immediately of any questions or concerns about the final content.

Section 2: GASB Information

General information about the OPEB plan

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, 2024, Plan membership consisted of the following:

Membership	Medical
Retired members or beneficiaries currently receiving benefits ¹	12,547
Vested terminated members entitled to but not yet receiving benefits ²	19,730
Active members ¹	<u>30,699</u>
Total	62,976

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. Medicare retirees hired between January 1, 2010 and December 31, 2011 require 15 years of service to qualify for an HRA contribution.

¹ Retiree, beneficiary, and active counts only include State participants.

² 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.

Section 2: Employer GASB 75 Exhibits

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. Medicare retirees hired between January 1, 2010 and December 31, 2011 require 15 years of service to qualify for an HRA contribution.

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. Surviving spouses and children of Police/Fire employees killed in the line of duty are allowed to join or continue the plan, and their full premium is paid by the employer.

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, 2024 through June 30, 2025. 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.

Coverage Tier	CDHP PPO	LD PPO	HMO/EPO
Retiree	\$263.82	\$293.82	\$389.80
Retiree + Spouse	635.73	695.72	887.69
Surviving Spouse	708.40	747.22	846.32

Section 2: Employer GASB 75 Exhibits

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	+400.50
6	+360.45
7	+320.40
8	+280.35
9	+240.30
10	+200.25
11	+160.20
12	+120.15
13	+80.10
14	+40.05
15	0.00
16	-40.05
17	-80.10
18	-120.15
19	-160.20
20+	-200.25

Section 2: Employer GASB 75 Exhibits

Exhibit A: Net OPEB Liability

Components of the Net OPEB Liability	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Total OPEB Liability	\$1,344,358,275	\$1,427,443,647
Plan Fiduciary Net Position	-13,831,402	-30,527,318
Net OPEB Liability	1,358,189,677	1,457,970,965
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	-1.03%	-2.14%

The Net OPEB Liability was measured as of June 30, 2024 and 2023. 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 July 1, 2024 and 2022, respectively.

Section 2: Employer GASB 75 Exhibits

Actuarial assumptions. The Total OPEB Liability was measured by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Assumption Type	Assumption
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	3.93%
Health care cost trend rates	
• Medical/Prescription Drug	8.00% graded down 0.25% to ultimate 4.50% over 14 years
• Retiree premiums	Premium increases were expected to be in-line with the underlying medical and prescription drug claims trend assumption.
• Dental	4.00% graded down 0.25% to ultimate 3.00% over 4 years
• Administrative costs	3.00%
• Part B Reimbursement	7.63%, effective July 1, 2025, then 1.00%

The actuarial assumptions used in the June 30, 2024 valuation 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.

Detailed information regarding all actuarial assumptions can be found in Appendix B.

Section 2: Employer GASB 75 Exhibits

Exhibit B: 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 3.93%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2024.

Exhibit C: Discount rate and trend sensitivity

The following presents the NOL of the State as well as what the State's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate. Also, shown is the NOL as if it were calculated using health care cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current health care trend rates.

Item	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Net OPEB Liability (Asset)	\$1,488,951,973	\$1,358,189,677	\$1,244,567,477

Item	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)	\$1,294,283,024	\$1,358,189,677	\$1,430,924,725

Section 2: Employer GASB 75 Exhibits

Exhibit D: Schedule of changes in Net OPEB Liability

Components of the Net OPEB Liability	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Total OPEB Liability		
Service cost	\$45,430,700	\$46,423,873
Interest	52,520,569	50,767,999
Change of benefit terms	0	0
Differences between expected and actual experience	-9,533,121	-7,880,015
Changes of assumptions	-102,980,118	-14,550,157
Benefit payments, including refunds of member contributions	-68,523,402	-69,433,076
Net change in Total OPEB Liability	-\$83,085,372	\$5,328,624
Total OPEB Liability – beginning	1,427,443,647	1,422,115,023
Total OPEB Liability – ending	\$1,344,358,275	\$1,427,443,647
Plan Fiduciary Net Position		
Contributions – employer ¹	\$85,015,893	\$58,858,467
Contributions – employee	0	0
Net investment income	203,425	140,002
Benefit payments, including refunds of member contributions ²	-68,523,402	-69,433,076
Administrative expense	0	0
Other	0	0
Net change in Plan Fiduciary Net Position	\$16,695,916	-\$10,434,607
Plan Fiduciary Net Position – beginning	-30,527,318	-20,092,711
Plan Fiduciary Net Position – ending	-\$13,831,402	-\$30,527,318

¹ 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.

² Benefit payments were calculated using actual underlying claims, premiums, and HRA benefits, net of retiree contributions.

Section 2: Employer GASB 75 Exhibits

Components of the Net OPEB Liability	Current	Prior
Net OPEB Liability		
Net OPEB Liability – ending	\$1,358,189,677	\$1,457,970,965
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	-1.03%	-2.14%
Covered payroll	\$2,587,396,605	\$2,372,044,778
Plan Net OPEB Liability as percentage of covered payroll	52.49%	61.46%

Notes to Schedule:

- **Benefit changes:**

None

- **Changes of assumptions:**

The valuation-year per capita health care costs were updated. This change decreased the TOL.

The future trend rates on valuation-year per capita health care costs and the plan's Part B reimbursement were updated. This change increased the TOL.

The participation assumptions were updated. This change decreased the TOL.

The discount rate was raised from 3.65% to 3.93%. This change decreased the TOL.

Section 2: Employer GASB 75 Exhibits

Exhibit E: OPEB expense

Components of OPEB expense	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Service cost	\$45,430,700	\$46,423,873
Interest	52,520,569	50,767,999
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	-1,808,941	-1,495,259
Expensed portion of current-period changes of assumptions	-19,540,819	-2,760,941
Member contributions	0	0
Projected earnings on OPEB plan investments	-54,984	-87,300
Expensed portion of current-period differences between actual and projected earnings on OPEB plan investments	-29,689	-10,542
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	20,491,312	32,134,668
Recognition of beginning of year deferred inflows of resources as OPEB expense	-62,274,887	-66,391,522
OPEB expense	\$34,733,261	\$58,580,976

Section 2: Employer GASB 75 Exhibits

Exhibit F: Deferred outflows and inflows of resources

Deferred Outflows and Inflows	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	\$35,638,069	\$15,091,406
Changes of assumptions	0	20,491,312
Net difference between projected and actual earnings on OPEB plan investments	0	0
Difference between expected and actual experience in the Total OPEB Liability	0	0
Total deferred outflows of resources	\$35,638,069	\$35,582,718
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	\$35,638,069	\$15,091,406
Changes of assumptions	131,800,156	91,488,046
Net difference between projected and actual earnings on OPEB plan investments	349,546	423,394
Difference between expected and actual experience in the Total OPEB Liability	17,369,782	28,600,700
Total deferred inflows of resources	\$185,157,553	\$135,603,546

Per discussions with PEBP and its auditors, the impact of changes in proportion are now amortized over the plan's average expected remaining service lifetime. Previously, these changes were immediately recognized. The deferred outflows and inflows related to changes in proportion have been restated as if changes in proportion had been amortized over the plan's average expected remaining service lifetime since the inception of GASB 75. This change does not impact the plan's GASB 74 disclosures, only the GASB 75 components related to changes in proportion.

Section 2: Employer GASB 75 Exhibits

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:

2025	N/A	-\$41,783,575
2026	-\$69,877,708	-48,498,260
2027	-25,702,529	-4,323,081
2028	-25,646,188	-4,266,740
2029	-22,528,620	-1,149,172
2030	-5,764,439	0
Thereafter	0	0

The net effect of the collective deferred outflows of resources and deferred inflows of resources is recognized over the average of the expected remaining service lives of all employees that are provided with benefits through Nevada PEBP determined as of June 30, 2023 (the beginning of the measurement period ending June 30, 2024).

The average of the expected service lives of all employees was 5.27 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: Employer GASB 75 Exhibits

Exhibit G: 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)	2025	2026	2027	2028	2029	2030	Thereafter
2021	-\$72,984,434	4.79	-\$12,037,098	\$0	\$0	\$0	\$0	\$0	\$0
2022	-2,313,154	3.98	-569,572	0	0	0	0	0	0
2023	-19,315,612	3.98	-4,853,169	-4,756,105	0	0	0	0	0
2024	-7,880,015	5.27	-1,495,259	-1,495,259	-1,495,259	-1,495,259	-403,720	0	0
2025	-9,533,121	5.27	-1,808,941	-1,808,941	-1,808,941	-1,808,941	-1,808,941	-488,416	0
Total			-\$20,764,039	-\$8,060,305	-\$3,304,200	-\$3,304,200	-\$2,212,661	-\$488,416	\$0

Section 2: Employer GASB 75 Exhibits

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)	2025	2026	2027	2028	2029	2030	Thereafter
2021	\$124,244,784	4.79	\$20,491,312	\$0	\$0	\$0	\$0	\$0	\$0
2022	-937,989	3.98	-230,961	0	0	0	0	0	0
2023	-159,738,443	3.98	-40,135,287	-39,332,582	0	0	0	0	0
2024	-14,550,157	5.27	-2,760,941	-2,760,941	-2,760,941	-2,760,941	-745,452	0	0
2025	-102,980,118	5.27	-19,540,819	-19,540,819	-19,540,819	-19,540,819	-19,540,819	-5,276,023	0
Total			-\$42,176,696	-\$61,634,342	-\$22,301,760	-\$22,301,760	-\$20,286,271	-\$5,276,023	\$0

Section 2: Employer GASB 75 Exhibits

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)	2025	2026	2027	2028	2029	2030	Thereafter
2021	-\$196,153	5.00	-\$39,229	\$0	\$0	\$0	\$0	\$0	\$0
2022	-432,452	5.00	-86,490	-86,492	0	0	0	0	0
2023	-281,706	5.00	-56,341	-56,341	-56,341	0	0	0	0
2024	-52,702	5.00	-10,540	-10,540	-10,540	-10,540	0	0	0
2025	-148,441	5.00	-29,689	-29,688	-29,688	-29,688	-29,688	0	0
Total			-\$222,289	-\$183,061	-\$96,569	-\$40,228	-\$29,688	\$0	\$0

Section 2: Employer GASB 75 Exhibits

Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	2025	2026	2027	2028	2029	2030	Thereafter
2021	\$51,064,197	\$8,414,985	\$0	\$0	\$0	\$0	\$0	\$0
2022	-3,683,595	-887,023	-86,492	0	0	0	0	0
2023	-179,335,761	-45,044,797	-44,145,028	-56,341	0	0	0	0
2024	-22,482,874	-4,266,740	-4,266,740	-4,266,740	-4,266,740	-1,149,172	0	0
2025	-112,661,680	-21,379,449	-21,379,448	-21,379,448	-21,379,448	-21,379,448	-5,764,439	0
Total		-\$63,163,024	-\$69,877,708	-\$25,702,529	-\$25,646,188	-\$22,528,620	-\$5,764,439	\$0

Section 2: Employer GASB 75 Exhibits

Exhibit H: Schedule of reconciliation of Net OPEB Liability

Item	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	\$1,457,970,965	\$1,442,207,734
OPEB expense	34,733,261	58,580,976
Employer contributions	-85,015,893	-58,858,467
New net deferred inflows/outflows	-91,282,231	-18,216,132
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	41,783,575	34,256,854
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net OPEB Liability	\$1,358,189,677	\$1,457,970,965

Section 2: Employer GASB 75 Exhibits

Exhibit I: Statement of Plan Fiduciary Net Position

Item	Amounts as of June 30, 2024
Assets	
• Cash and deposits	\$2,803,705
Receivables	
• Intergovernmental Receivable	\$29,273
• Due From Other Funds	148,807
• Total receivables	\$178,080
Total Assets	\$2,981,785
Liabilities	
Payables	
• Due to Other Funds	\$16,813,187
Total liabilities	\$16,813,187
Net position restricted for OPEB	-\$13,831,402

Appendices

Appendix A: Summary of participant data

As of June 30

Statistic	Amount
Number of retirees	12,283
Average age of retirees	70.87
Number of spouses	2,281
Average age of spouses	68.27
Number of surviving spouses	264
Average age	76.36
Number inactive vested ¹	19,730
Average age	49.19
Number of actives ²	30,699
Average age	45.02
Average service	8.78

¹ Based on discussions with the State, we agreed to use the June 30, 2024 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 30,699 active State employees, 21,741 were hired on or after January 1, 2012.

Appendices

Appendix B: Statement of actuarial assumptions, methods and models

Data

Detailed census data, premium data and/or claim experience, and summary plan descriptions for OPEB were provided by the Plan.

Actuarial cost method

Entry Age Normal level percent of pay

Asset valuation method

Market Value

Measurement date

June 30, 2024

Actuarial valuation date

June 30, 2024

Discount rate

3.93%, based on bond index as of June 30, 2024

Inflation rate

2.50%

Expected return

2.50%, same as inflation rate assumption

Appendices

Demographic assumptions

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.

The demographic assumptions that are unique to the GASB 74 and 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.

Appendices

Salary increases (%)

Inflation: 2.50% plus

Productivity pay increases: 0.50% plus

Merit and promotion salary increases:

Years of Service	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.

Appendices

Mortality rates

Healthy Preretirement:

- **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.

Healthy Postretirement:

- **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 Postretirement:

- **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.

Appendices

Termination rates (%) before retirement

Years of Service	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.

Appendices

Disability rates (%)

Age	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.

Appendices

Actives' retirement rates (%)

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

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 27 Years of Service	28 – 29 Years of Service	30 & Over Years of Service
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

Appendices

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

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 27 Years of Service	28 – 29 Years of Service	30 & Over Years of Service
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

Appendices

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

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 29 Years of Service	30 – 33.3 Years of Service	33.3 & Over Years of Service
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

Appendices

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

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 22 Years of Service	23 – 24 Years of Service	25 – 29 Years of Service	30 & Over Years of Service
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

Appendices

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

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 27 Years of Service	28 – 29 Years of Service	30 & Over Years of Service
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

Appendices

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

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 29 Years of Service	30 & Over Years of Service
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

Appendices

Vested terminated retirement rates

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.

Higher education retirement rates

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.

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.

Participation and coverage election

85% of active employees with active healthcare coverage.

40% 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.

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.

All current and future retirees are assumed to be eligible for Medicare at age 65.

Appendices

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.

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.

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.

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, 2022 through June 30, 2024. Claims were developed on an incurred basis and were adjusted for plan changes. The historical claims were trended forward to the valuation year using a 5.0% assumption for medical costs and 8.0% - 10.0% assumptions for prescription drug costs. Per-capita costs for the fully-insured HMO were based on the premiums charged by the insurer, effective July 1, 2024, 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, 2022 through June 30, 2024. Dental claims were developed on an incurred basis and include administrative expenses. The historical claims were trended forward to the valuation year using a 2.0% assumption.

Appendices

Per capita health costs

The annual per capital dental claims cost for the plan year 2024/2025 was estimated to be \$402.

2024/2025 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.

Medical and Prescription Drug Claims

Age	Male	Female
50	\$9,017	\$9,521
55	10,174	10,335
60	11,715	11,204
64	14,237	12,163
65	5,501	4,569
70	6,178	5,111
75	6,825	5,374
80	7,147	5,736
85+	7,483	6,122

CDHP PPO - HRA Contributions

An annual HRA contribution of \$348 was added to projected incurred medical and prescription drug claims costs. The \$348 dollar benefit equals the \$600 annual HRA benefit for retirees who elect the CDHP PPO multiplied by the assumed percentage of retirees choosing the CDHP PPO (i.e., 57.9%). The HRA contribution associated with the CDHP PPO was not assumed to increase.

Appendices

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.

Increase Effective July 1,	Medical/ Prescription Drug	Dental	Admin	Part B Reimbursements
2024	8.00	4.00	3.00	7.63
2025	7.75	3.75	3.00	1.00
2026	7.50	3.50	3.00	1.00
2027	7.25	3.25	3.00	1.00
2028	7.00	3.00	3.00	1.00
2029	6.75	3.00	3.00	1.00
2030	6.50	3.00	3.00	1.00
2031	6.25	3.00	3.00	1.00
2032	6.00	3.00	3.00	1.00
2033	5.75	3.00	3.00	1.00
2034	5.50	3.00	3.00	1.00
2035	5.25	3.00	3.00	1.00
2036	5.00	3.00	3.00	1.00
2037	4.75	3.00	3.00	1.00
2038 & Later	4.50	3.00	3.00	1.00

The trend rate assumptions were developed using Segal's internal guidelines, which are established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the S&P Dow Jones Indices, consulting firms and brokers, and CPI statistics published by the Bureau of Labor Statistics.

Appendices

Retiree contribution increase rate

For retirees who are receiving coverage through a non-Exchange health plan, retiree contributions are modeled using:

1. the overall blended premiums
2. the base explicit subsidy, and
3. the service-based explicit subsidies.

Each of these components was assumed to follow the Medical/Prescription Drug trend.

Administrative expenses

An administrative expense of \$334 per participant per year was added to projected incurred claim costs in developing the benefit obligations.

Plan design

Development of plan liabilities was based on the substantive plan of benefits in effect as described in Appendix C.

Assumption changes since prior valuation:

The valuation-year per capita health care costs were updated. This change decreased the TOL.

The future trend rates on valuation-year per capita health care costs and the plan's Part B reimbursement were updated. This change increased the TOL.

The participation assumptions were updated. This change decreased the TOL.

The discount rate was increased from 3.65% to 3.93%. This change decreased the TOL.

Appendices

Appendix C: Summary of plan provisions

This appendix 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.

Service Retirement 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.

Service Retirement for Regular members with an effective date of membership before 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.

Appendices

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.

Benefit types

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.

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.

Appendices

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 \$135.50 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. Surviving spouses and children of Police/Fire employees killed in the line of duty are allowed to join or continue the plan, and their full premium is paid by the employer.

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.

Dental contribution

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 2024/25 monthly dental premium for State retirees who are enrolled in the Medicare Exchange was \$50.66. Exchange retirees have the option of using their HRA funds towards dental premiums.

Part B reimbursement

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 2024/25. Spouses and surviving spouses are not eligible for the Part B reimbursement.

Appendices

Retiree contributions

Retiree and spouse contribution rates are periodically reset by the PEBP. The monthly contributions shown below were effective from July 1, 2024 through June 30, 2025. 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	\$263.82	\$293.82	\$389.80
Retiree + Spouse	635.73	695.72	887.69
Surviving Spouse	708.40	747.22	846.32
Base Explicit Subsidy Retiree	444.59	453.41	456.53
Base Explicit Subsidy Spouse	328.28	337.11	340.22

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	+400.50	13	+80.10
6	+360.45	14	+40.05
7	+320.40	15	0.00
8	+280.35	16	-40.05
9	+240.30	17	-80.10
10	+200.25	18	-120.15
11	+160.20	19	-160.20
12	+120.15	20+	-200.25

Appendices

Plan changes since prior valuation

None.

Appendices

Appendix D: Definition of terms

Definitions of certain terms as they are used in Statement No. 75. The terms may have different meanings in other contexts.

Term	Definition
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: a. Investment return — the rate of investment yield that the Plan will earn over the long-term future; b. Mortality rates — the death rates of employees and retirees; life expectancy is based on these rates; c. Retirement rates — the rate or probability of retirement at a given age; d. 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: a. the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, and b. the actuarial present value of projected benefit payments that are not included in (a) 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
Health care 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:	Fair 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:	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 75.
Valuation date:	The date at which the actuarial valuation is performed

#5955719v2/16664.010

August 25, 2025

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

**Re: State of Nevada Retiree Health and Life Insurance Plan
Governmental Accounting Standards Board (GASB) Statements 74 and 75 Valuation
measured as of June 30, 2024 for June 30, 2025 Employer Reporting
Addendum Letter – Employer Allocation Exhibits**

Dear Board Members:

Our June 30, 2024 Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75) actuarial valuation provides the Net OPEB Liability (NOL) and other disclosures required for the Plan's June 30, 2024 financial reporting. This addendum letter provides the June 30, 2024 results allocated by employer, for use in the employers' June 30, 2025 financial reports. In addition, Appendix A includes an estimate of the "implicit subsidy" for the year ending June 30, 2025, which is needed to calculate the employer's contributions made after the measurement date.

These schedules have been developed based on the assumptions, methods, and results shown in our June 30, 2024 GASB 74/75 report for June 30, 2025 employer reporting. The historical amortization periods can be found in Section 2, Exhibit G of the report. Further details broken down for each employer are found in the attached appendices.

As requested by the Plan's outside auditor, the deferred outflows and inflows related to changes in proportion have been calculated as if the impact of changes in proportion had been amortized over the plan's average expected remaining service lives since the inception of GASB 75. In prior years, the balance sheet impact of changes in proportion were recognized immediately in each participating employer's OPEB expense.

The transition to this new methodology may require the participating employers to restate their beginning of year deferred outflows and inflows related to changes in proportion from zero to the amounts shown in Appendix E. The amounts in Appendix E represent the beginning of year deferred outflows and inflows related to changes in proportion, had the impact of changes in proportion been amortized over the plan's average expected remaining service lives since the inception of GASB 75.

This document has been prepared for the exclusive use and benefit of the State of Nevada PEBP based upon information provided by you and your other service providers or otherwise made available to Segal at the time this document was created. Segal makes no representation or warranty as to the accuracy of any forward-looking statements and does not guarantee any particular outcome or result. This letter should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan. This document does not constitute legal, tax or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or refraining from taking, any action.

These actuarial calculations were completed under the supervision of Mehdi Riazi, FSA, FCA, EA, MAAA. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any questions.

Sincerely,



Richard Ward, FSA, FCA, MAAA
Senior Vice President



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

Appendices

Appendix A: Determination of Proportionate Share and Total Employer Contribution as of June 30, 2024

Agency # (1)	Agency (2)	Retiree Trust Contribution Amount (3)	Allocation Percentage (4)	Benefits Not Paid by Retiree Trust (5)	Total Employer Contribution (6) = (3) + (5)	Implicit Subsidy Paid After Measurement Date (7)
101	Board of Medical Examiners	\$106,055	0.1578%	\$27,988	\$134,043	\$20,884
102	Board of Nursing	69,868	0.1039%	18,430	88,298	15,337
103	Board of Pharmacy	77,657	0.1154%	20,470	98,127	14,427
104	Board of Chiropractors	4,234	0.0063%	1,117	5,351	826
105	Board of Dental Examiners	18,609	0.0277%	4,913	23,522	3,614
106	Legislative Counsel Bureau	1,031,943	1.5340%	272,099	1,304,042	246,083
108	Board of Osteopathic Medicine	9,584	0.0142%	2,519	12,103	2,087
109	Board of Massage Therapy	9,764	0.0145%	2,572	12,336	1,835
111	Funeral and Cemetery Board	5,575	0.0083%	1,472	7,047	1,135
113	Public Employee Retirement System	187,862	0.2793%	49,542	237,404	38,728
116	Central Payroll	33,320,339	49.5317%	8,785,870	42,106,209	7,154,120
118	Nevada Department of Transportation	3,354,552	4.9866%	884,517	4,239,069	680,835
128	Board of Accountancy	8,808	0.0131%	2,324	11,132	1,765
129	Board of Cosmetology	38,817	0.0577%	10,235	49,052	8,124
134	Board of Professional Engineers	17,318	0.0257%	4,559	21,877	3,137
139/140	Nevada System of Higher Education	27,937,496	41.5300%	7,366,538	35,304,034	5,581,047
141	Board of Architecture	11,399	0.0169%	2,998	14,397	2,157
146	Board of Examiners for Social Workers	9,247	0.0137%	2,430	11,677	1,695
147	Liquefied Petroleum Gas Board	6,637	0.0099%	1,756	8,393	1,121
148	Board of Optometry	4,469	0.0066%	1,171	5,640	896
149	Board of Veterinary Examiners	7,608	0.0113%	2,004	9,612	1,583
150	Board of Examiners for Alcohol, Drugs, & Gambling	2,903	0.0043%	763	3,666	560

Appendices

Agency # (1)	Agency (2)	Retiree Trust Contribution Amount (3)	Allocation Percentage (4)	Benefits Not Paid by Retiree Trust (5)	Total Employer Contribution (6) = (3) + (5)	Implicit Subsidy Paid After Measurement Date (7)
171	Nevada Physical Therapy Board	8,876	0.0132%	2,341	11,217	1,639
172	Private Investigators Licensing Board	17,265	0.0257%	4,559	21,824	3,488
173	Board of Examiners for Marriage Family Therapists & Clinical Professional Counselors	7,707	0.0115%	2,040	9,747	1,359
174	Nevada Applied Behavior Analysis Board	3,642	0.0054%	958	4,600	812
175	State of Nevada - Judicial Board	991,866	1.4744%	261,527	1,253,393	200,561
176	Nevada Board of Psychological Examiners	586	0.0009%	160	746	476
Total		\$67,270,686	100.00%	\$17,737,872	\$85,008,558	\$13,990,331

Notes:

Per GASB 75, employer contributions include trust contributions and benefits paid by the employer with its own assets.

The \$17,737,872 in benefits not paid by the retiree trust equals the difference between \$68,523,402 in plan paid benefit payments and \$50,785,530 in deductions from the retiree trust. This difference is often referred to as an "implicit subsidy". The participating employers finance the implicit subsidy via premiums they pay for active employees.

The amounts in column (5) represent cash payments made on behalf of active employees, that should be reclassified as payments towards retiree healthcare benefits. These "implicit subsidies" are additional employer contributions that help finance the annual retiree benefits.

The allocation percentages in column (4) are used to allocate the amounts in column (5) and are based on the retiree trust contribution amounts in column (3).

The Total Employer Contribution shown above of \$85,008,558 is \$7,335 lower than the \$85,015,893 shown in the GASB 74/75 report due to the difference between the sum of REGI contributions provided by employer and total employer contributions in the plan's financial statements. Under GASB 75, these differences are recognized in the same manner as changes in proportion.

The implicit subsidy paid after the measurement date in column (7) can be added to the REGI contributions made during FYE25 in order to estimate the total deferred outflow for employer contributions after the measurement date. Please note that the amounts in column (7) are estimates of next year's column (5) and will be updated when the audited FYE25 trust deductions are determined.

Appendices

Appendix B: Schedule of Net OPEB Liability and Sensitivity Disclosures as of June 30, 2024

Agency # (1)	Agency (2)	Net OPEB Liability (3.93%) (3)	1% Decrease in Discount Rate (2.93%) (4)	1% Increase in Discount Rate (4.93%) (5)	1% Decrease in Trend Rates (6)	1% Increase in Trend Rates (7)
101	Board of Medical Examiners	\$2,143,221	\$2,349,566	\$1,963,928	\$2,042,378	\$2,258,000
102	Board of Nursing	1,411,159	1,547,021	1,293,106	1,344,760	1,486,731
103	Board of Pharmacy	1,567,351	1,718,251	1,436,231	1,493,603	1,651,287
104	Board of Chiropractors	85,566	93,804	78,408	81,540	90,148
105	Board of Dental Examiners	376,219	412,440	344,745	358,516	396,366
106	Legislative Counsel Bureau	20,834,630	22,840,523	19,091,665	19,854,302	21,950,385
108	Board of Osteopathic Medicine	192,863	211,431	176,729	183,788	203,191
109	Board of Massage Therapy	196,938	215,898	180,462	187,671	207,484
111	Funeral and Cemetery Board	112,730	123,583	103,299	107,425	118,767
113	Public Employee Retirement System	3,793,424	4,158,643	3,476,077	3,614,932	3,996,573
116	Central Payroll	672,734,436	737,503,224	616,455,429	641,080,385	708,761,342
118	Nevada Department of Transportation	67,727,486	74,248,079	62,061,602	64,540,717	71,354,492
128	Board of Accountancy	177,923	195,053	163,038	169,551	187,451
129	Board of Cosmetology	783,675	859,125	718,115	746,801	825,644
134	Board of Professional Engineers	349,055	382,661	319,854	332,631	367,748
139/140	Nevada System of Higher Education	564,056,173	618,361,754	516,868,873	537,515,740	594,263,038
141	Board of Architecture	229,534	251,633	210,332	218,734	241,826
146	Board of Examiners for Social Workers	186,072	203,986	170,506	177,317	196,037
147	Liquefied Petroleum Gas Board	134,461	147,406	123,212	128,134	141,662
148	Board of Optometry	89,641	98,271	82,141	85,423	94,441
149	Board of Veterinary Examiners	153,475	168,252	140,636	146,254	161,694

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Agency # (1)	Agency (2)	Net OPEB Liability (3.93%) (3)	1% Decrease in Discount Rate (2.93%) (4)	1% Increase in Discount Rate (4.93%) (5)	1% Decrease in Trend Rates (6)	1% Increase in Trend Rates (7)
150	Board of Examiners for Alcohol, Drugs, & Gambling	58,402	64,025	53,516	55,654	61,530
171	Nevada Physical Therapy Board	179,281	196,542	164,283	170,845	188,882
172	Private Investigators Licensing Board	349,055	382,661	319,854	332,631	367,748
173	Board of Examiners for Marriage Family Therapists & Clinical Professional Counselors	156,192	171,229	143,125	148,843	164,556
174	Nevada Applied Behavior Analysis Board	73,342	80,403	67,207	69,891	77,270
175	State of Nevada - Judicial Board	20,025,149	21,953,108	18,349,903	19,082,909	21,097,554
176	Nevada Board of Psychological Examiners	12,224	13,401	11,201	11,649	12,878
Total		\$1,358,189,677	\$1,488,951,973	\$1,244,567,477	\$1,294,283,024	\$1,430,924,725

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Appendix C: Schedule of OPEB Expense by Employer as of June 30, 2024

Agency # (1)	Agency (2)	Proportionate Share of Plan OPEB Expense (3)	Changes in Proportion (4)	Total Employer OPEB Expense (5) = (3) + (4)
101	Board of Medical Examiners	\$54,810	\$74,362	\$129,172
102	Board of Nursing	36,087	10,840	46,927
103	Board of Pharmacy	40,083	78,071	118,154
104	Board of Chiropractors	2,189	-198	1,991
105	Board of Dental Examiners	9,621	22,434	32,055
106	Legislative Counsel Bureau	532,808	1,007,476	1,540,284
108	Board of Osteopathic Medicine	4,932	6,405	11,337
109	Board of Massage Therapy	5,036	-22,575	-17,539
111	Funeral and Cemetery Board	2,882	-1,651	1,231
113	Public Employee Retirement System	97,009	59,598	156,607
116	Central Payroll	17,203,975	-6,735,237	10,468,738
118	Nevada Department of Transportation	1,732,009	-1,564,527	167,482
128	Board of Accountancy	4,550	3,945	8,495
129	Board of Cosmetology	20,040	-24,289	-4,249
134	Board of Professional Engineers	8,926	10,385	19,311
139/140	Nevada System of Higher Education	14,424,723	2,519,123	16,943,846
141	Board of Architecture	5,871	3,861	9,732
146	Board of Examiners for Social Workers	4,758	4,481	9,239
147	Liquefied Petroleum Gas Board	3,440	5,254	8,694
148	Board of Optometry	2,293	-1,157	1,136
149	Board of Veterinary Examiners	3,925	-10,067	-6,142
150	Board of Examiners for Alcohol, Drugs, & Gambling	1,493	-4,965	-3,472
171	Nevada Physical Therapy Board	4,585	48,119	52,704
172	Private Investigators Licensing Board	8,926	92,700	101,626

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Agency # (1)	Agency (2)	Proportionate Share of Plan OPEB Expense (3)	Changes in Proportion (4)	Total Employer OPEB Expense (5) = (3) + (4)
173	Board of Examiners for Marriage Family Therapists & Clinical Professional Counselors	3,994	39,713	43,707
174	Nevada Applied Behavior Analysis Board	1,876	16,408	18,284
175	State of Nevada - Judicial Board	512,107	4,358,834	4,870,941
176	Nevada Board of Psychological Examiners	313	2,657	2,970
Total		\$34,733,261	\$0	\$34,733,261

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Appendix D: Schedule of Deferred Outflows and Inflows of Resources by Employer as of June 30, 2024

Agency # (1)	Agency (2)	Differences Between Expected and Actual Experience (Outflow) (3)	Change of Assumptions (Outflow) (4)	Changes in Proportion (Outflow) (5)	Total Deferred Outflows of Resources (6) = (3) + (4) + (5)	Differences Between Expected and Actual Experience (Inflow) (7)	Net Difference Between Expected and Actual Investment Earnings on OPEB Plan Investments (Inflow) (8)	Change of Assumptions (Inflow) (9)	Changes in Proportion (Inflow) (10)	Total Deferred Inflows of Resources (11) = (7) + (8) + (9) + (10)
101	Board of Medical Examiners	\$0	\$0	\$110,277	\$110,277	\$27,410	\$552	\$207,980	\$39,221	\$275,163
102	Board of Nursing	0	0	20,517	20,517	18,047	363	136,940	78,287	233,637
103	Board of Pharmacy	0	0	43,829	43,829	20,045	403	152,097	138,837	311,382
104	Board of Chiropractors	0	0	377	377	1,094	22	8,303	5,052	14,471
105	Board of Dental Examiners	0	0	81,892	81,892	4,811	97	36,509	97,657	139,074
106	Legislative Counsel Bureau	0	0	3,437,545	3,437,545	266,452	5,362	2,021,814	0	2,293,628
108	Board of Osteopathic Medicine	0	0	10,635	10,635	2,467	50	18,716	14,961	36,194
109	Board of Massage Therapy	0	0	30,940	30,940	2,519	51	19,111	58,918	80,599
111	Funeral and Cemetery Board	0	0	18,692	18,692	1,442	29	10,939	49,237	61,647
113	Public Employee Retirement System	0	0	224,473	224,473	48,514	976	368,118	164,127	581,735
116	Central Payroll	0	0	0	0	8,603,548	173,136	65,282,858	30,183,557	104,243,099
118	Nevada Department of Transportation	0	0	0	0	866,162	17,430	6,572,347	4,586,333	12,042,272
128	Board of Accountancy	0	0	0	0	2,275	46	17,266	29,412	48,999
129	Board of Cosmetology	0	0	0	0	10,022	202	76,049	87,981	174,254
134	Board of Professional Engineers	0	0	49,312	49,312	4,464	90	33,873	11,336	49,763
139/140	Nevada System of Higher Education	0	0	12,601,995	12,601,995	7,213,670	145,166	54,736,605	0	62,095,441

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Agency # (1)	Agency (2)	Differences Between Expected and Actual Experience (Outflow) (3)	Change of Assumptions (Outflow) (4)	Changes in Proportion (Outflow) (5)	Total Deferred Outflows of Resources (6) = (3) + (4) + (5)	Differences Between Expected and Actual Experience (Inflow) (7)	Net Difference Between Expected and Actual Investment Earnings on OPEB Plan Investments (Inflow) (8)	Change of Assumptions (Inflow) (9)	Changes in Proportion (Inflow) (10)	Total Deferred Inflows of Resources (11) = (7) + (8) + (9) + (10)
141	Board of Architecture	0	0	10,097	10,097	2,935	59	22,274	13,862	39,130
146	Board of Examiners for Social Workers	0	0	11,038	11,038	2,380	48	18,057	0	20,485
147	Liquefied Petroleum Gas Board	0	0	3,382	3,382	1,720	35	13,048	30,798	45,601
148	Board of Optometry	0	0	377	377	1,146	23	8,699	13,272	23,140
149	Board of Veterinary Examiners	0	0	22,754	22,754	1,963	39	14,893	0	16,895
150	Board of Examiners for Alcohol, Drugs, & Gambling	0	0	0	0	747	15	5,667	7,429	13,858
171	Nevada Physical Therapy Board	0	0	51,402	51,402	2,293	46	17,398	2,527	22,264
172	Private Investigators Licensing Board	0	0	155,552	155,552	4,464	90	33,873	25,265	63,692
173	Board of Examiners for Marriage Family Therapists & Clinical Professional Counselors	0	0	76,897	76,897	1,998	40	15,157	0	17,195
174	Nevada Applied Behavior Analysis Board	0	0	52,515	52,515	938	19	7,117	0	8,074
175	State of Nevada - Judicial Board	0	0	18,612,224	18,612,224	256,100	5,154	1,943,262	0	2,204,516
176	Nevada Board of Psychological Examiners	0	0	11,347	11,347	156	3	1,186	0	1,345
Total		\$0	\$0	\$35,638,069	\$35,638,069	\$17,369,782	\$349,546	\$131,800,156	\$35,638,069	\$185,157,553

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Appendix E: Schedule of June 30, 2023 Deferred Flows Related to Changes in Proportion

Agency # (1)	Agency (2)	Beginning of Year Deferred Outflows Related to Changes in Proportionate Share (3)	Beginning of Year Deferred Inflows Related to Changes in Proportionate Share (4)
101	Board of Medical Examiners	\$222,000	\$28,178
102	Board of Nursing	57,574	7,883
103	Board of Pharmacy	155,608	1,193
104	Board of Chiropractors	1,363	0
105	Board of Dental Examiners	85,054	134,447
106	Legislative Counsel Bureau	1,455,990	187,724
108	Board of Osteopathic Medicine	24,386	9,875
109	Board of Massage Therapy	40,402	22,413
111	Funeral and Cemetery Board	28,573	0
113	Public Employee Retirement System	329,912	7,403
116	Central Payroll	2,400,323	9,330,916
118	Nevada Department of Transportation	85,029	3,084,103
128	Board of Accountancy	12,474	5,220
129	Board of Cosmetology	23,453	82,754
134	Board of Professional Engineers	64,392	2,040
139/140	Nevada System of Higher Education	9,545,487	2,127,061
141	Board of Architecture	17,680	476
146	Board of Examiners for Social Workers	13,089	717
147	Liquefied Petroleum Gas Board	18,943	31,735
148	Board of Optometry	2,466	2,525
149	Board of Veterinary Examiners	6,323	17,012
150	Board of Examiners for Alcohol, Drugs, & Gambling	0	7,731

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Agency # (1)	Agency (2)	Beginning of Year Deferred Outflows Related to Changes in Proportionate Share (3)	Beginning of Year Deferred Inflows Related to Changes in Proportionate Share (4)
171	Nevada Physical Therapy Board	100,113	0
172	Private Investigators Licensing Board	254,168	0
173	Board of Examiners for Marriage Family Therapists & Clinical Professional Counselors	94,827	0
174	Nevada Applied Behavior Analysis Board	51,777	0
175	State of Nevada - Judicial Board	0	0
176	Nevada Board of Psychological Examiners	0	0
Total		\$15,091,406	\$15,091,406

The amounts provided in this appendix represent the beginning of year deferred outflows and inflows related to changes in proportion, had the impact of changes in proportion been amortized over the plan's average expected remaining service lives since the inception of GASB 75. In prior valuation reports, these changes were amortized immediately over one-year periods, so there were no deferred flows related to changes in proportion.

As discussed in the cover letter, the plan's outside auditor's requested a change in methodology to recognize changes in proportion over multi-year periods. As part of the transition (for consistency with the OPEB expense and deferred outflows and inflows provided in Appendix D), the participating employers may choose to restate their beginning of year deferred outflows and inflows related to changes in proportion from zero to the amounts shown in Appendix E.

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Appendix F: Schedule of Deferred OPEB Amortization by Employer as of June 30, 2024

Agency # (1)	Agency (2)	Net Remaining Deferred Inflows/Outflows (3)	2026 (4)	2027 (5)	2028 (6)	2029 (7)	2030 (8)	Thereafter (9)
101	Board of Medical Examiners	-\$164,886	-\$54,145	-\$29,931	-\$29,840	-39,384	-\$11,586	\$0
102	Board of Nursing	-213,120	-75,789	-42,673	-42,614	-41,104	-10,940	0
103	Board of Pharmacy	-267,553	-79,394	-57,741	-57,676	-57,313	-15,429	0
104	Board of Chiropractors	-14,094	-5,209	-2,803	-2,800	-2,603	-679	0
105	Board of Dental Examiners	-57,182	-2,114	-26,346	-26,330	-3,667	1,275	0
106	Legislative Counsel Bureau	1,143,917	113,901	332,120	332,984	290,583	74,329	0
108	Board of Osteopathic Medicine	-25,559	-13,917	-2,756	-2,748	-4,682	-1,456	0
109	Board of Massage Therapy	-49,659	-17,058	-7,271	-7,263	-13,719	-4,348	0
111	Funeral and Cemetery Board	-42,955	-10,050	-8,638	-8,634	-12,046	-3,587	0
113	Public Employee Retirement System	-357,262	-135,991	-54,340	-54,183	-86,273	-26,475	0
116	Central Payroll	-104,243,099	-43,700,190	-19,517,075	-19,489,168	-17,145,040	-4,391,626	0
118	Nevada Department of Transportation	-12,042,272	-4,811,705	-2,453,968	-2,451,159	-1,876,514	-448,926	0
128	Board of Accountancy	-48,999	-16,250	-10,463	-10,456	-9,399	-2,431	0
129	Board of Cosmetology	-174,254	-87,381	-28,429	-28,397	-24,007	-6,040	0
134	Board of Professional Engineers	-451	-5,534	5,819	5,834	-4,373	-2,197	0
139/140	Nevada System of Higher Education	-49,493,446	-24,409,421	-7,797,788	-7,774,390	-7,512,512	-1,999,335	0
141	Board of Architecture	-29,033	-8,313	-6,111	-6,101	-6,656	-1,852	0
146	Board of Examiners for Social Workers	-9,447	-5,860	-559	-552	-1,848	-628	0

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Agency # (1)	Agency (2)	Net Remaining Deferred Inflows/Outflows (3)	2026 (4)	2027 (5)	2028 (6)	2029 (7)	2030 (8)	Thereafter (9)
147	Liquefied Petroleum Gas Board	-42,219	-12,410	-11,419	-11,413	-5,926	-1,051	0
148	Board of Optometry	-22,763	-7,481	-4,942	-4,939	-4,303	-1,098	0
149	Board of Veterinary Examiners	5,859	-989	2,123	2,129	2,051	545	0
150	Board of Examiners for Alcohol, Drugs, & Gambling	-13,858	-5,528	-2,877	-2,875	-2,092	-486	0
171	Nevada Physical Therapy Board	29,138	25,476	3,111	3,119	-1,648	-920	0
172	Private Investigators Licensing Board	91,860	73,282	13,203	13,218	-4,761	-3,082	0
173	Board of Examiners for Marriage Family Therapists & Clinical Professional Counselors	59,702	31,180	11,821	11,828	4,418	455	0
174	Nevada Applied Behavior Analysis Board	44,441	12,597	13,102	13,105	5,072	565	0
175	State of Nevada - Judicial Board	16,407,708	3,328,556	3,979,876	3,980,707	4,026,672	1,091,897	0
176	Nevada Board of Psychological Examiners	10,002	2,029	2,426	2,426	2,454	667	0
Total		-\$149,519,484	-\$69,877,708	-\$25,702,529	-\$25,646,188	-\$22,528,620	-\$5,764,439	\$0