NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, February 18, 2021, 3:00 PM

PLEASE NOTE THAT DUE TO COVID-19 RELATED COUNTY CLOSURES IN EFFECT AT THIS TIME, THERE WILL BE NO IN-PERSON ATTENDANCE AT THE FEBRUARY 18, 2021 COMMISSION MEETING.

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

+1-408-418-9388 United States Toll (access code): 146 148 2603

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

- Items on the agenda may be taken out of order.
- The OPEB Board of Trustees may combine two or more agenda items for consideration.
- The OPEB Board of Trustees may remove an item from the agenda or delay discussion relating to an item at any time.
- If you do not wish to attend the meeting via teleconference but desire to provide written general public comment or public comment on an individual agenda item, please submit your comments prior to 11:30AM, February 18, 2021. You can submit your comments to Leah.Dwyer@clarkcountynv.gov . Be sure to include your name, address, the agenda item number on which you are providing comment, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with members of the public body, meeting attendees and on the public website.

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

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

1. Approval of agenda. (For possible action)

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on November 19, 2020. (For possible action)

3. Discuss Proposals for new auditors

4. Receive a report on financial statements as of and for the six months ending December 31, 2020. (For possible action).

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

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

Comments by the General Public

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

If you desire to provide written general public comment on an item not appearing on this agenda but within the general jurisdiction of this body, please submit your comments prior to 11:30AM, February 18, 2021 You can submit your comments to Leah.Dwyer@clarkcountynv.gov. Be sure to include your name, address, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with the members of the public body, meeting attendees, and on the public body's website.

OPEB Board of Trustees

CLARK COUNTY, NEVADA

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Clark County Chief Financial Officer on Thursday, November 19, 2020 at 3:06 P.M.

PLEASE NOTE THAT DUE TO COVID-19 RELATED COUNTY CLOSURES IN EFFECT AT THIS TIME, THERE WILL BE NO IN-PERSON ATTENDANCE AT THE

NOVEMBER 19, 2020 COMMISSION MEETING.

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

+1-408-418-9388 United States Toll

(access code): 146 946 7229

This public meeting was properly noticed and posted.

ATTENDEES:
Jessica Colvin, Chair – via WebEx
Joseph Piurkowski, Department of Aviation – Via WebEx
Rick Phillips, FTN Financial – Via WebEx
Anna Danchik, Clark County, Comptroller – Via WebEx
Drew Solomon, Clark County, Principle Management Analyst – Via WebEx
David Dobrzynski, Trustee – Via WebEx

There were no comments from the general public.

1. **Approval of Agenda (For possible action)**
   - Motion made by Mr. David Dobrzynski to approve the Agenda for November 19, 2020 – motion passed unanimously

2. **Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from August 20, 2020. (For possible action)**

   - Add David Dobrzynski to the August 20, 2020 Attendee List

- A motion was made by Mr. David Dobrzynski to approve the minutes from the August 20, 2020 meeting - motion passed unanimously.

3. **Receive an update on the fiscal year 2019 OPEB Trust audit (For possible action).**

   - Ms. Anna Danchik presented the report for the 2019 OPEB Audit.
   - No action taken.

4. **Receive a report on financial statements as of and for the nine months ending, June 30, 2020. (For possible action)**

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

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

   - Mr. Rick Phillips summarized the Quarterly Investment Report dated September 30, 2020 and the Economic/Market update dated November 19, 2020.

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

Comments by the General Public

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

There were no comments from the general public.

There being no further business, the meeting was adjourned at 3:41 P.M.

Clark County, Nevada
OPEB Trust Fund
Statement of Plan Net Assets
December 31, 2020

	Clark County	Department of Aviation	Total
Assets			
Cash and investments			
Cash	$ -	$ -	$ -
State of Nevada RBIF	135,286,587	48,906,249	184,192,836
Clark County Investment Pool	206,871	44,123	250,994
Total assets	135,493,458	48,950,372	184,443,830
Liabilities			
Accrued expenses	3,213	4,637	7,850
Net Assets Held In Trust for Other Postemployment Benefits	$ 135,490,245	$ 48,945,735	$ 184,435,980

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2020 through December 31, 2020 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	$ -	$ -	$ -	$ -	$ -
Employer - Department of Aviation	-	-	-	-	-
Total contributions	-	-	-	-	-
Investment income (loss)					
Interest	1,070,347	417,059	1,487,406	39,061	1,448,345
Net increase (decrease) in fair value of investments	17,108,460	6,666,298	23,774,758	-	23,774,758
Total investment income (loss)	18,178,807	7,083,357	25,262,164	39,061	25,223,103
Less investment expense	(21,621)	(8,424)	(30,045)	(39,061)	9,016
Net investment income (loss)	18,157,186	7,074,933	25,232,119	-	25,232,119
Total additions	18,157,186	7,074,933	25,232,119	-	25,232,119
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	14,392	5,608	20,000	10,000	(10,000)
Continuing education	-	-	-	1,200	1,200
Bank fees	-	-	-	50	50
Insurance	-	-	-	5,000	5,000
Retiree benefits	-	-	-	2,953,592	2,953,592
Trustee fees	115	45	160	240	80
Other	-	-	-	2,750	2,750
Total administrative expenses	14,507	5,653	20,160	2,972,832	2,952,672
Change in plan net assets	18,142,679	7,069,280	25,211,959	(2,972,832)	28,184,791
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	117,347,566	41,876,455	159,224,021	159,230,986	(6,965)
End of year	$ 135,490,245	$ 48,945,735	$ 184,435,980	$ 156,258,154	$ 28,177,826

FHN FINANCIAL
MAIN STREET ADVISORS

Client Management Team

Rick Phillips
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Chief Operating & Compliance Officer
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Quarterly Investment Report

Clark County OPEB Trust

December 2020

10655 Park Run Drive, Suite 120 | Las Vegas, NV 89144 | Phone 702.575.6600 | www.FHNMainStreet.com

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	94,539,950.08	84,527,595.44	10,012,354.64
U.S. Bonds -RBIF	48,054,815.87	47,973,680.09	81,135.78
International Stocks - RBIF	40,557,604.03	34,939,320.80	5,618,283.23
Cash Equivalents - RBIF	1,040,466.33	916,016.27	124,450.06
Clark County Inv Pool (Fixed Income)	250,994.27	250,808.57	185.69
Total	**184,443,830.58**	**168,607,421.17**	**15,836,409.40**

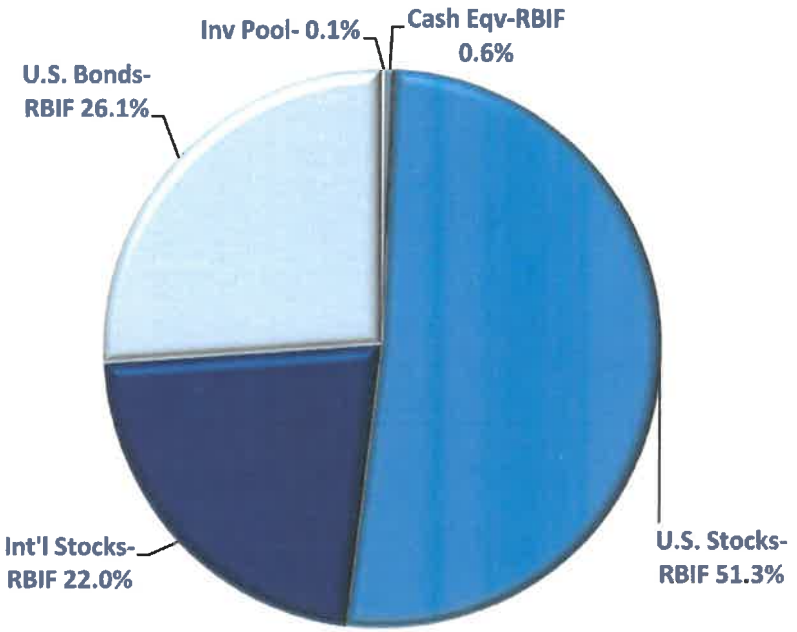
Cost vs Market Value

Market Value	184,443,830.58
Book Value	120,112,491.76
Variance	**64,331,338.82**
Total Gain/Loss %	**53.56%**
Since Inception	
Annualized Gain/Loss%	**7.51%**

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

*Rebalance minimum

Total Asset Allocation



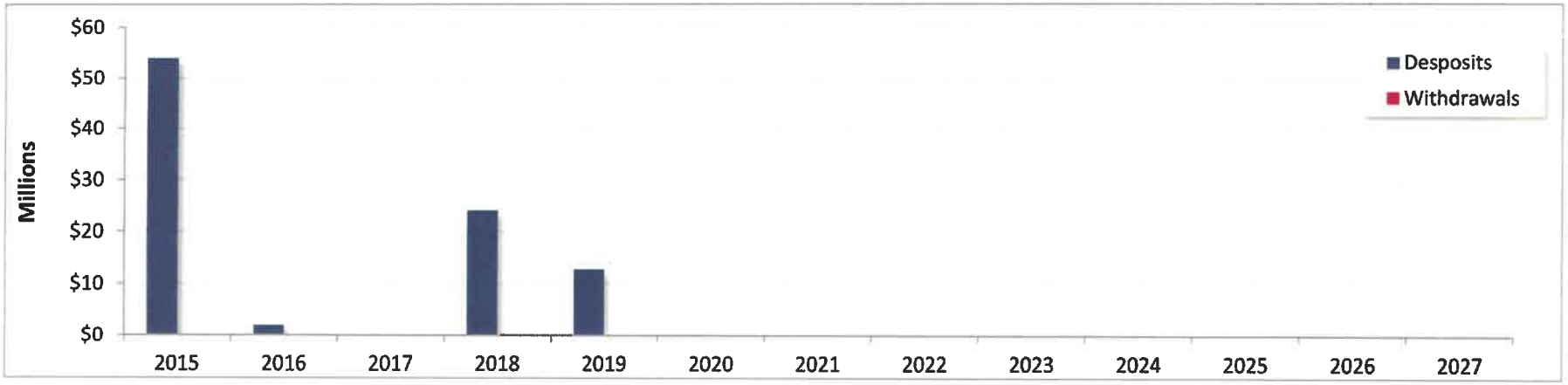
Note: First deposit into RBIF was 1/30/15

Fiscal Year Contributions/Withdrawals to RBIF in $Millions

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

Fiscal Year Contributions/Withdrawals to RBIF - $Millions

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



S&P 500 (Domestic Stocks)

Quarterly Return: **12.14%**

Key Points

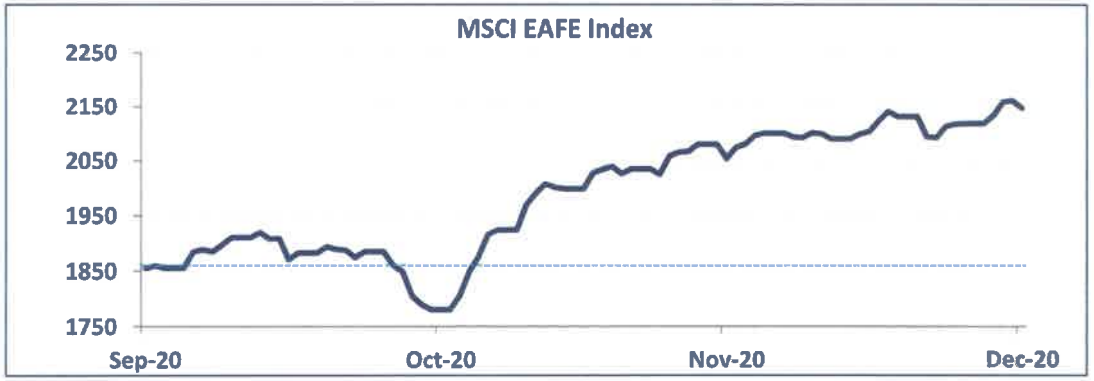
- COVID Relief Checks Help Consumer
- COVID Vaccine Rollout
- Retail Stocks Bounce on Pent-up Demand

MSCI EAFE (International Stocks)

Quarterly Return: **16.09%**

Key Points

- Central Banks Inject Liquidity on Global Scale
- Global Lockdown Measures Ease
- Pent-up Demand For Goods and Services

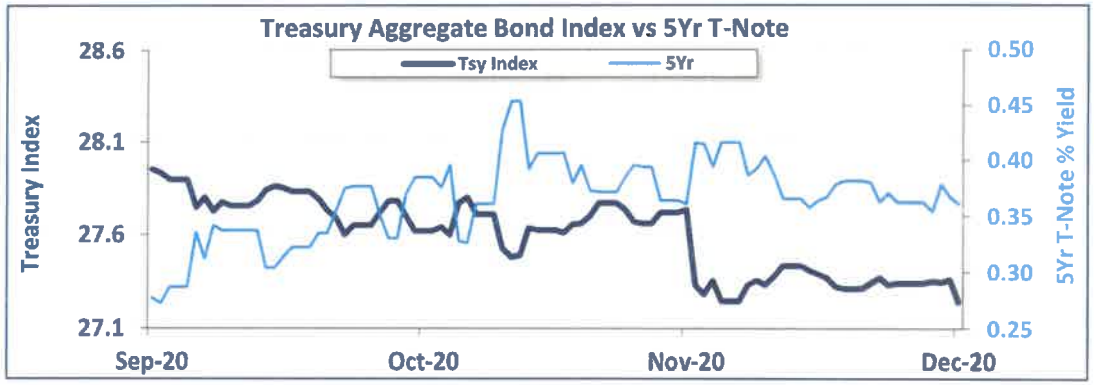


BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: **(1.37%)**

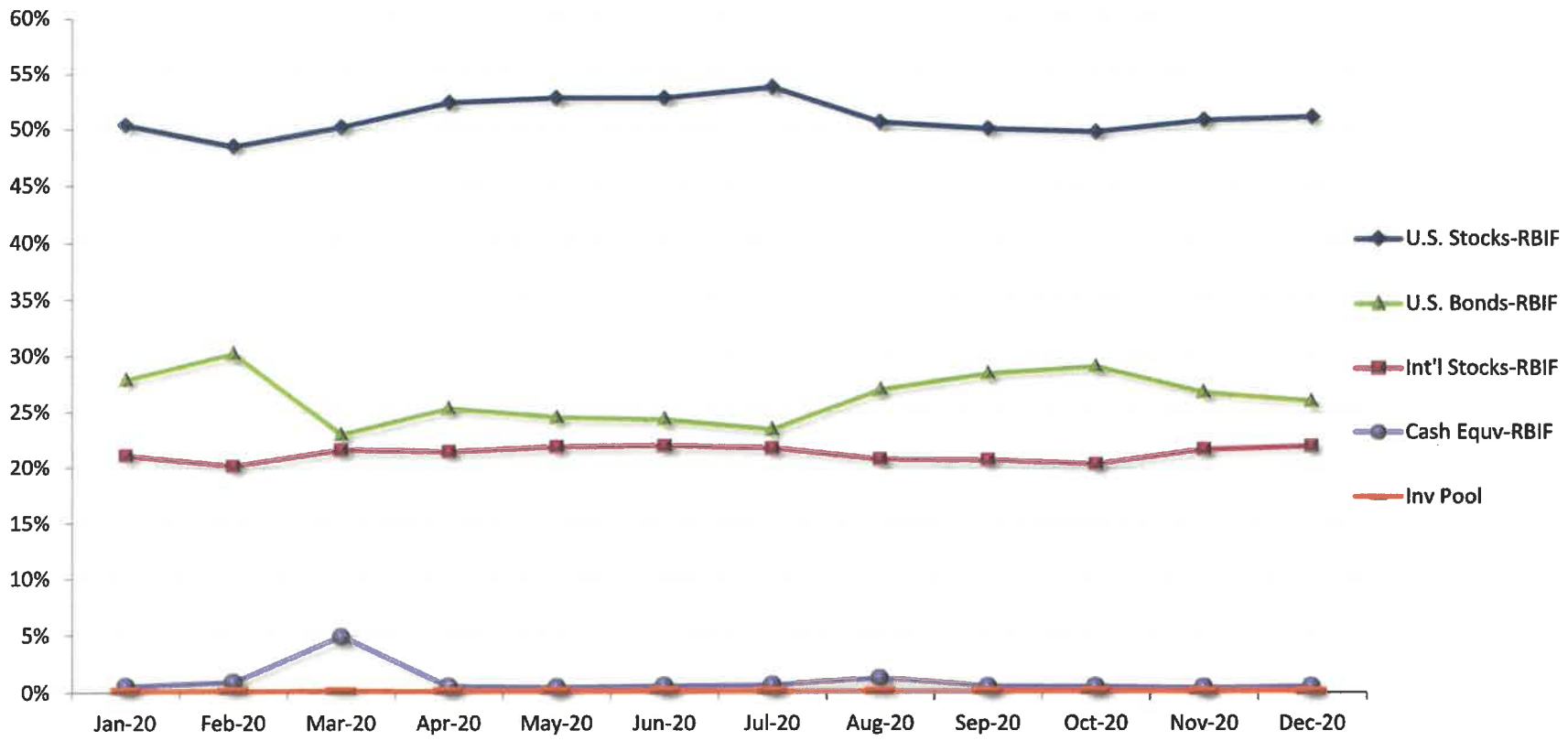
Key Points

- Yield Curve Steepens Most in Two Years
- Inflation Concerns
- FOMC Suggests Major Economic Headwinds



Source: Bloomberg, FHN Main Street

Historical Sector Allocation - All Assets

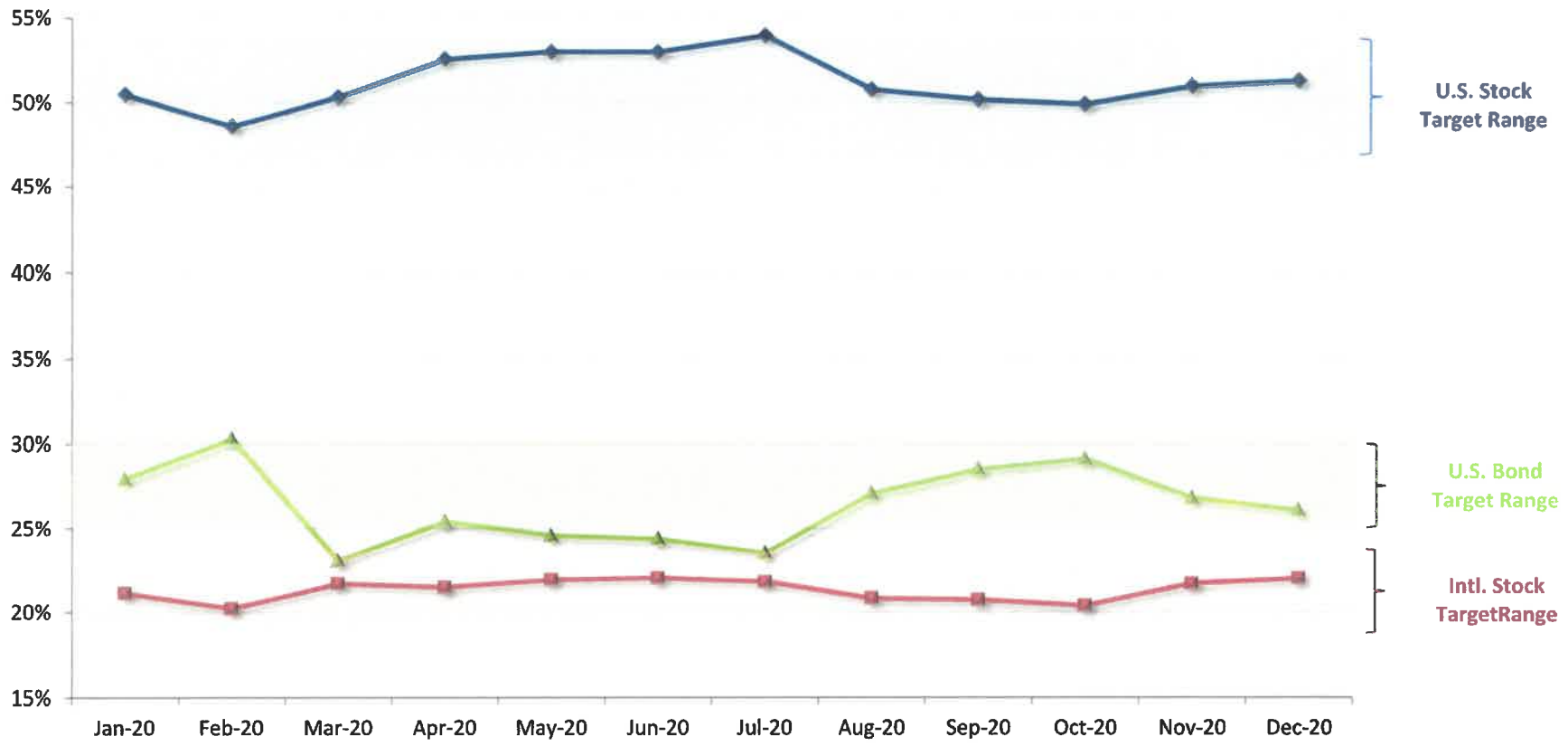


Sector	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
CC Inv Pool	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.1%	0.1%
U.S. Stocks - RBIF	50.4%	48.5%	50.2%	52.5%	52.9%	52.9%	53.9%	50.7%	50.1%	49.9%	50.9%	51.3%
U.S. Bonds - RBIF	27.9%	30.2%	23.0%	25.4%	24.5%	24.3%	23.5%	27.0%	28.5%	29.1%	26.8%	26.1%
Int'l Stocks - RBIF	21.1%	20.2%	21.7%	21.5%	21.9%	22.0%	21.8%	20.8%	20.7%	20.4%	21.7%	22.0%
Cash Equiv - RBIF	0.5%	0.9%	4.9%	0.6%	0.5%	0.6%	0.7%	1.3%	0.5%	0.5%	0.4%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Historical Sector Allocation - RBIF Assets

Clark County OPEB Trust

12/31/20



RBIF Sector	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
U.S. Stocks - RBIF	50.4%	48.6%	50.3%	52.6%	53.0%	53.0%	54.0%	50.8%	50.2%	50.0%	51.0%	51.3%
Int'l Stocks - RBIF	21.1%	20.2%	21.7%	21.5%	21.9%	22.0%	21.8%	20.8%	20.8%	20.4%	21.7%	22.0%
U.S. Bonds - RBIF	27.9%	30.3%	23.1%	25.4%	24.6%	24.4%	23.5%	27.1%	28.5%	29.1%	26.8%	26.1%
Cash Equiv - RBIF	0.5%	0.9%	4.9%	0.6%	0.5%	0.6%	0.7%	1.3%	0.5%	0.5%	0.4%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%


Cost Value vs. Market Value
Market Value
Cost Value
Millions
$200
$180
$160
$140
$120
$100
$80
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
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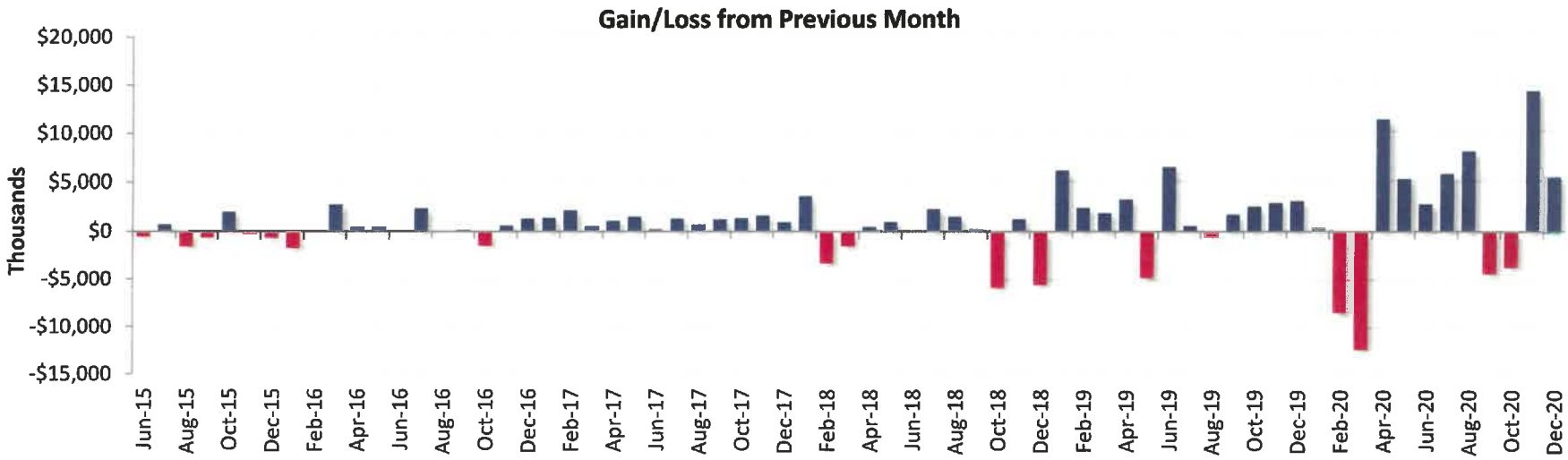
Gain/Loss from Previous Month
Thousands
$20,000
$15,000
$10,000
$5,000
$0
-$5,000
-$10,000
-$15,000
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
Feb-17
Apr-17
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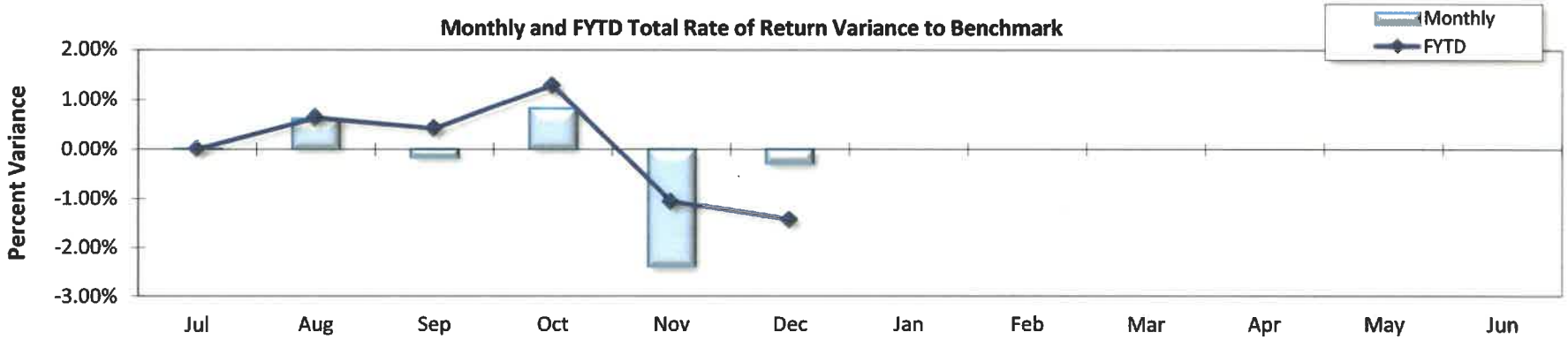
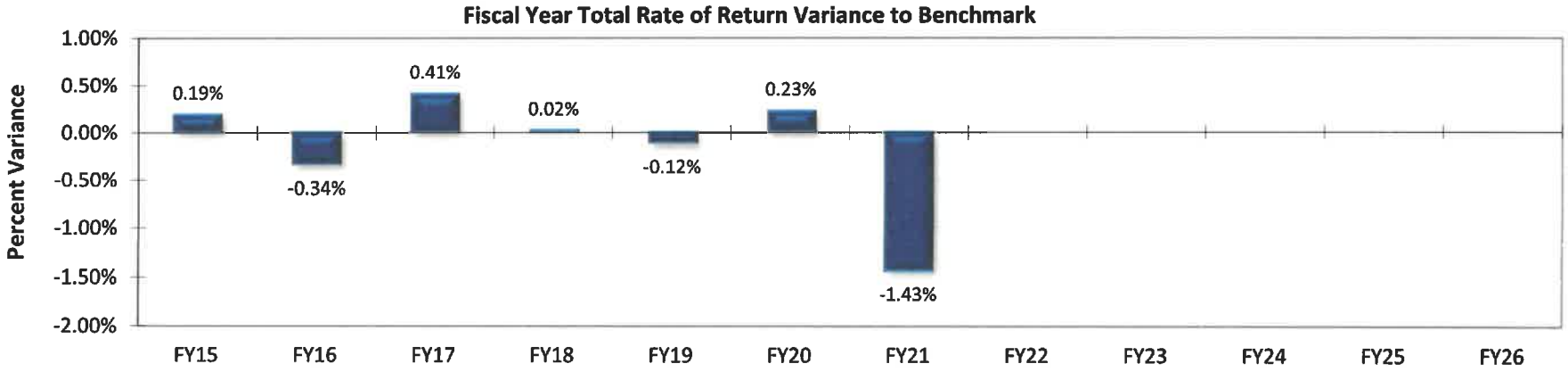
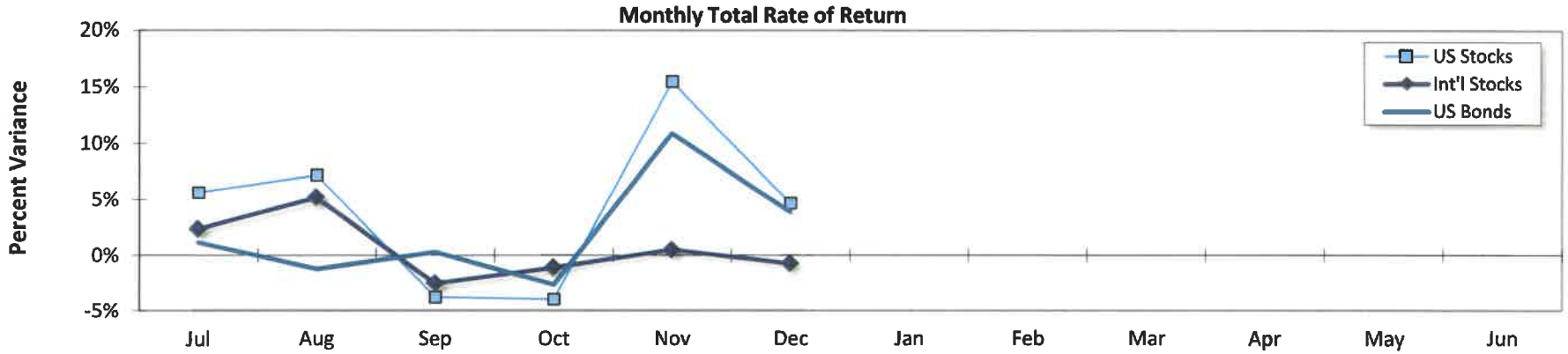


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	3.607%	4.849%	-2.499%	-2.157%	8.583%	2.980%						
RBIF Benchmark	3.601%	4.234%	-2.319%	-2.982%	10.989%	3.284%						
Monthly Variance	0.006%	0.615%	-0.179%	0.825%	-2.406%	-0.304%						
FTYD Variance	0.006%	0.644%	0.434%	1.294%	-1.057%	-1.433%						

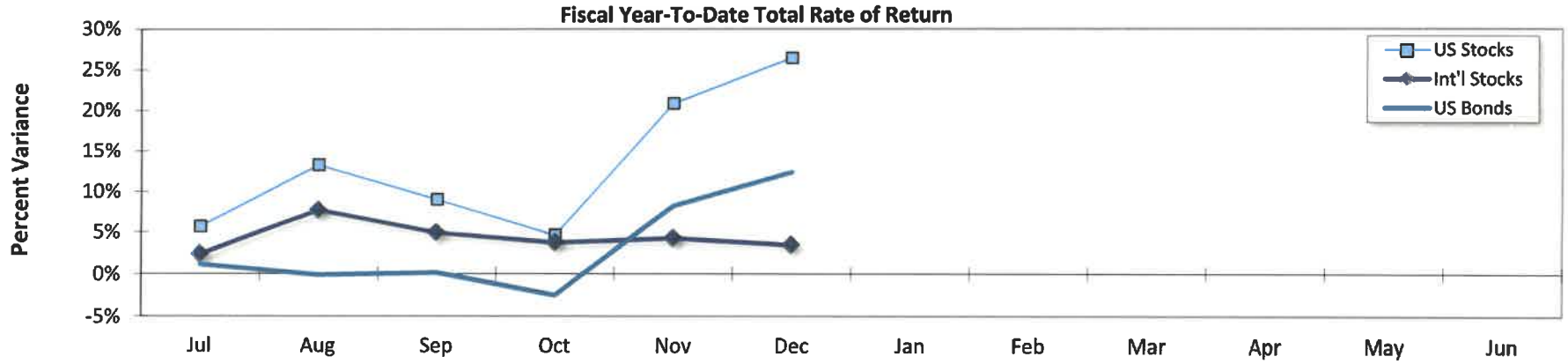


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	15.88%					
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	17.31%					
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	-1.43%					

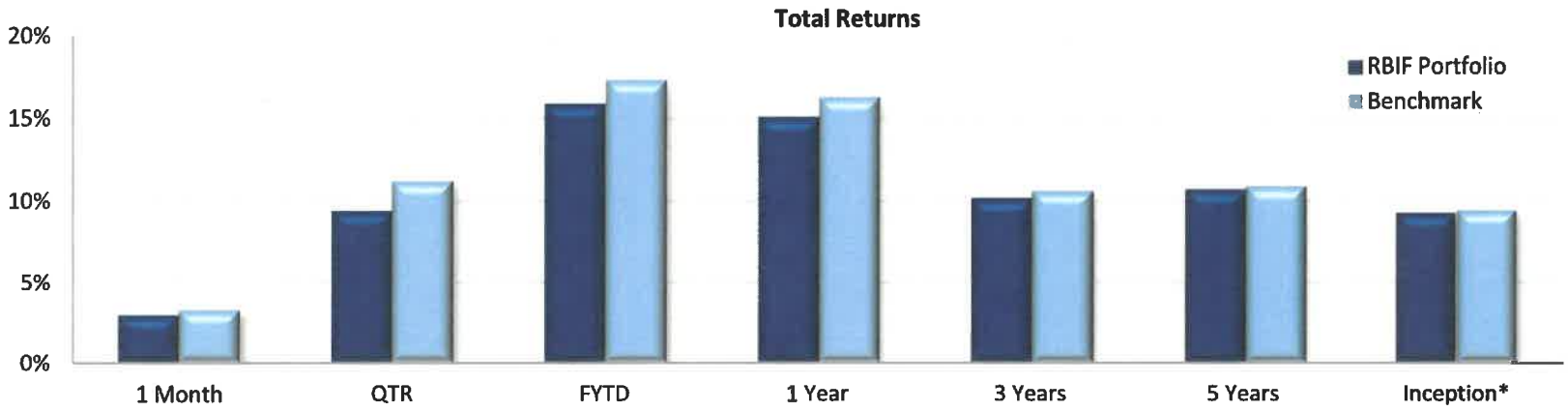
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
FY 2015 Started for the month ending February 2015



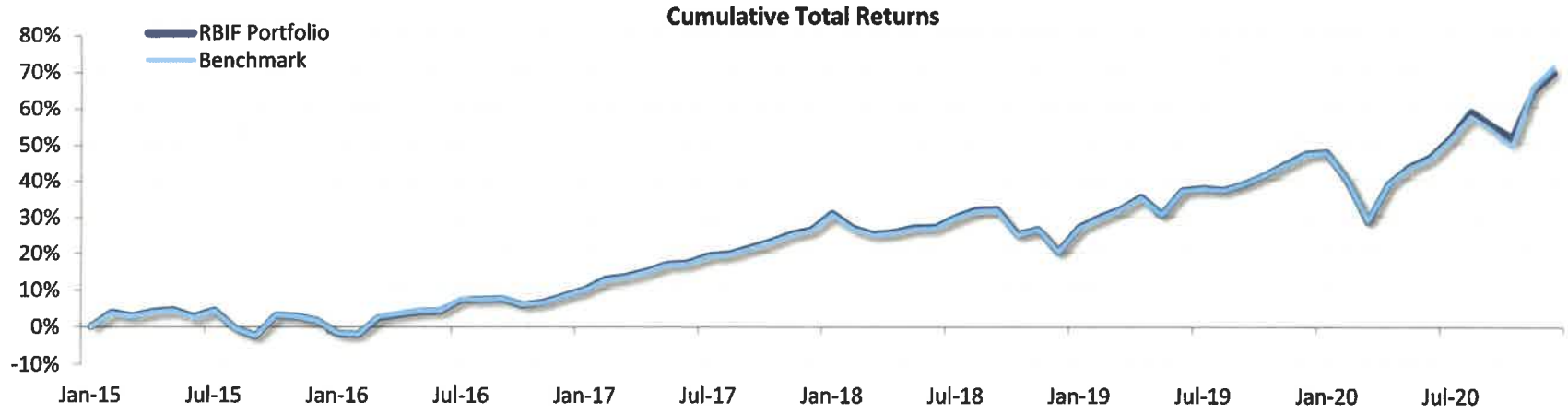
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	5.64%	7.19%	-3.80%	-3.99%	15.51%	4.68%						
Int'l Stocks	2.36%	5.18%	-2.56%	-1.10%	0.50%	-0.76%						
U.S. Bonds	1.14%	-1.25%	0.27%	-2.66%	10.95%	3.84%						



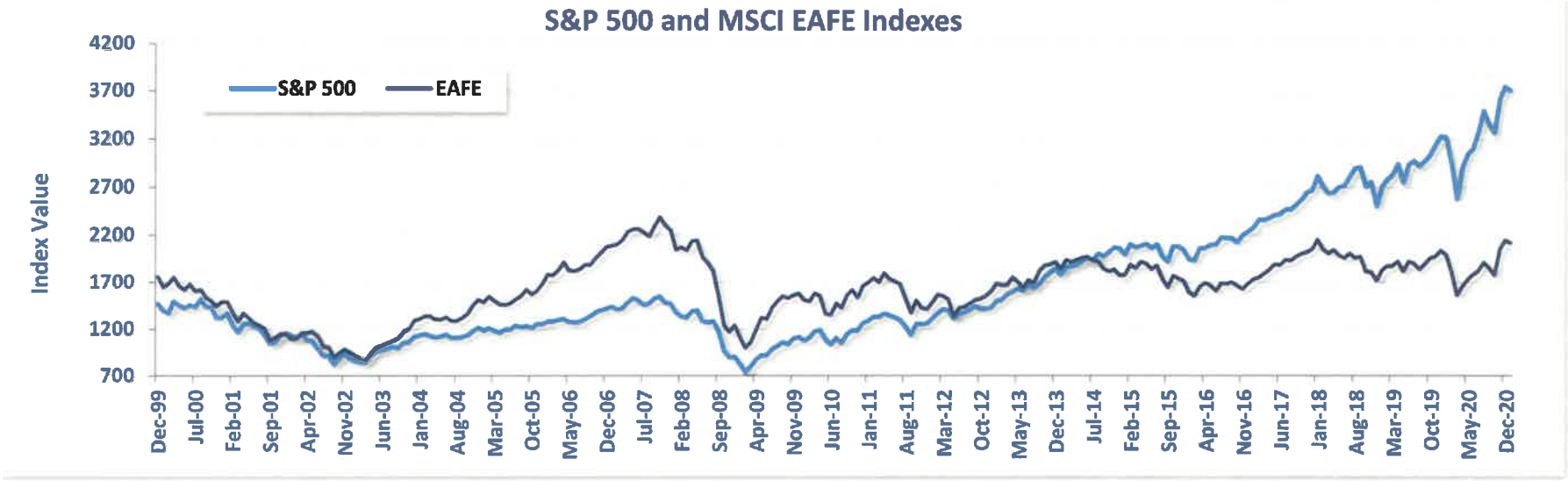
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	5.64%	13.23%	8.93%	4.59%	20.81%	26.46%						
Int'l Stocks	2.36%	7.66%	4.90%	3.75%	4.27%	3.47%						
U.S. Bonds	1.14%	-0.12%	0.15%	-2.52%	8.15%	12.31%						

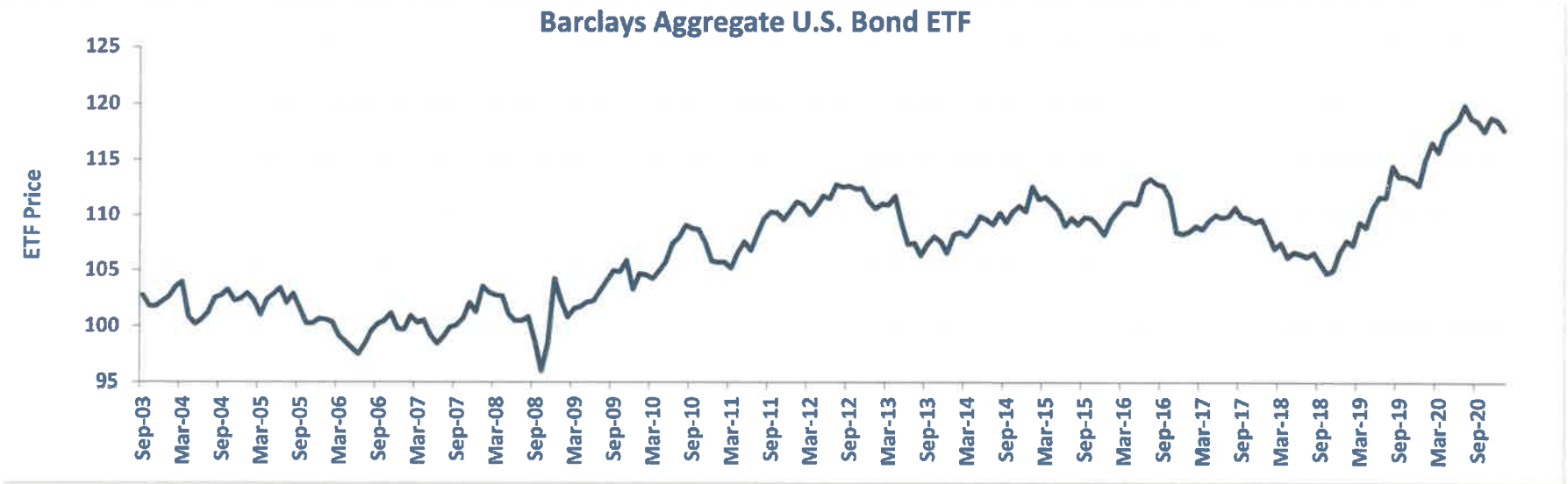


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	2.98%	9.41%	15.88%	15.07%	10.20%	10.73%	9.30%
Benchmark	3.28%	11.21%	17.31%	16.30%	10.64%	10.93%	9.46%
Variance	-0.30%	-1.81%	-1.43%	-1.23%	-0.44%	-0.19%	-0.17%



*Inception Date of 1/31/2015





Data Souce: Bloomberg

Glossary and Disclosure

Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

Clark County Investment Pool: FHN Main Street

RBIF Information:

RBIF investments are overseen by Nevada PERS personnel

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

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

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

Glossary:

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

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

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

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

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

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

FEBRUARY 18, 2021

Clark County OPEB Trust
Quarterly Economic/Market Update

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Discussion Themes:

- GDP Looking Good…Back to an All-Time High Q3 2021
- But the Job Market Still Has Wood to Chop
- Consumer Spending is Up…But Slowing
- Inflation (CPI) Should Average Above 2% in 2021…But Not Run Away…Unless
- Housing is High
- Debt…"To Infinity, and Beyond"
- Fed Plans to Keep Short Rates Very Low
- U.S. Treasury Rates Are Low
- Global Rates are Really Low
- Rates: A Long-Term Perspective
- Almost "Everybody's a Winner"
- Stocks are Still Liking Global Easy Money
- RBIF is Having an Excellent Year

Country/Region/World | Contributor | Contributor Composite | Year

United States | Browse | Private | Official

Actual / Forecasts

Indicator	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Economic Activity								
Real GDP (YoY%)	0.3	-9.0	-2.8	-2.5	-0.7	10.2	3.8	4.0
Real GDP (QoQ% SAAR)	-5.0	-31.4	33.4	4.0	2.3	4.1	4.9	3.8
Consumer Spending ..	-6.9	-33.2	41.0	2.5	2.0	4.2	5.3	4.1
Government Spendin..	1.3	2.5	-4.8	-1.2	1.1	0.8	1.0	1.0
Private Investment (..	-9.0	-46.6	86.3	25.3	4.4	4.4	4.9	5.0
Exports (QoQ% SAAR)	-9.5	-64.4	59.6	22.0	6.5	5.9	6.9	6.2
Imports (QoQ% SAAR)	-15.0	-54.1	93.1	29.5	6.3	5.8	5.7	5.0

Source: FHN Main Street, Bloomberg

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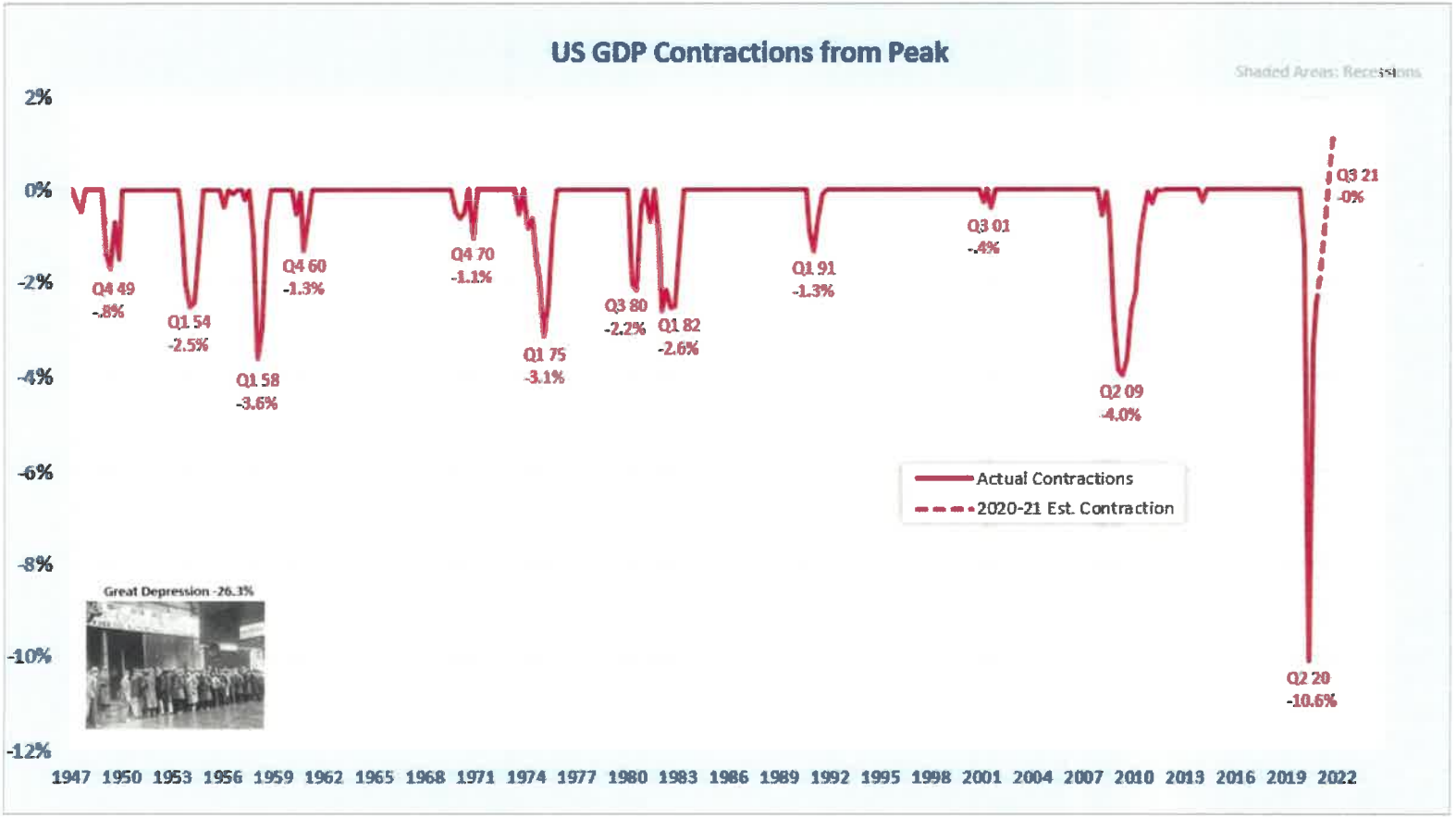
GDP Back to an All-Time High Q3 2021



Source: Bloomberg

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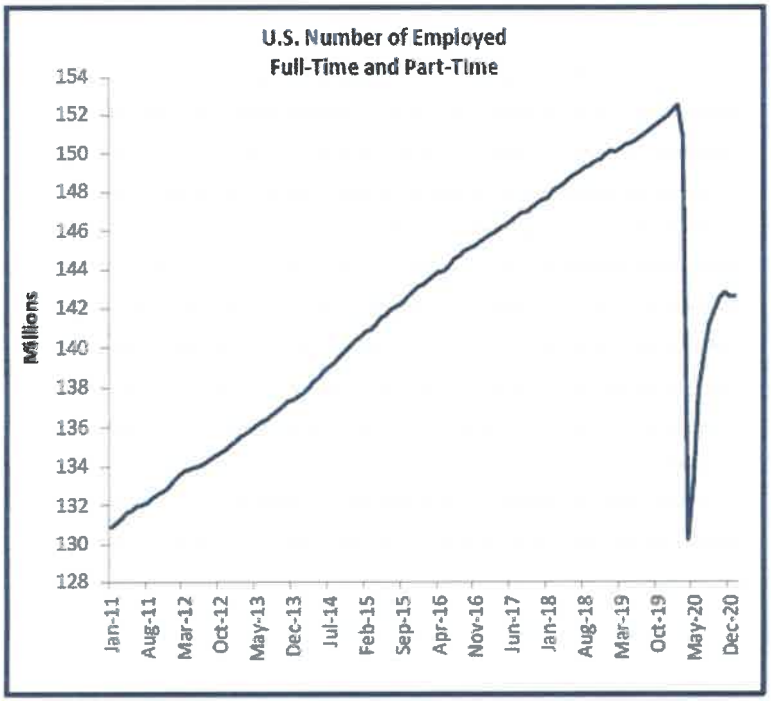
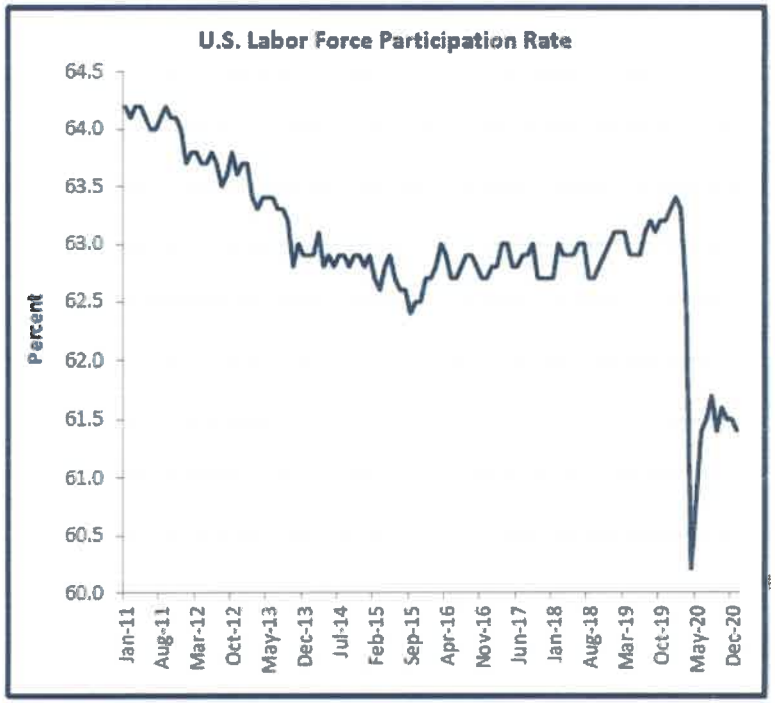
But the Job Market Still Has Wood to Chop





Source: Bloomberg

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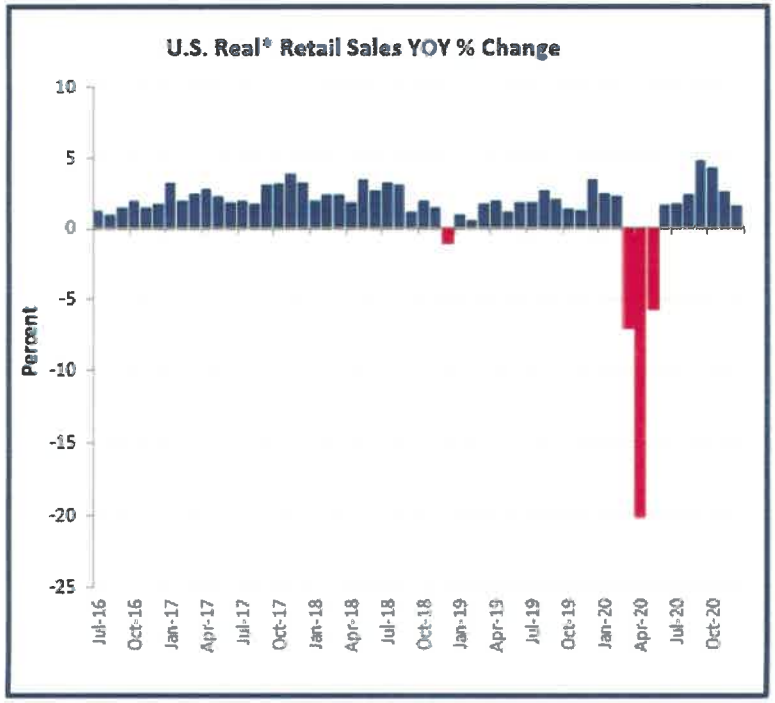
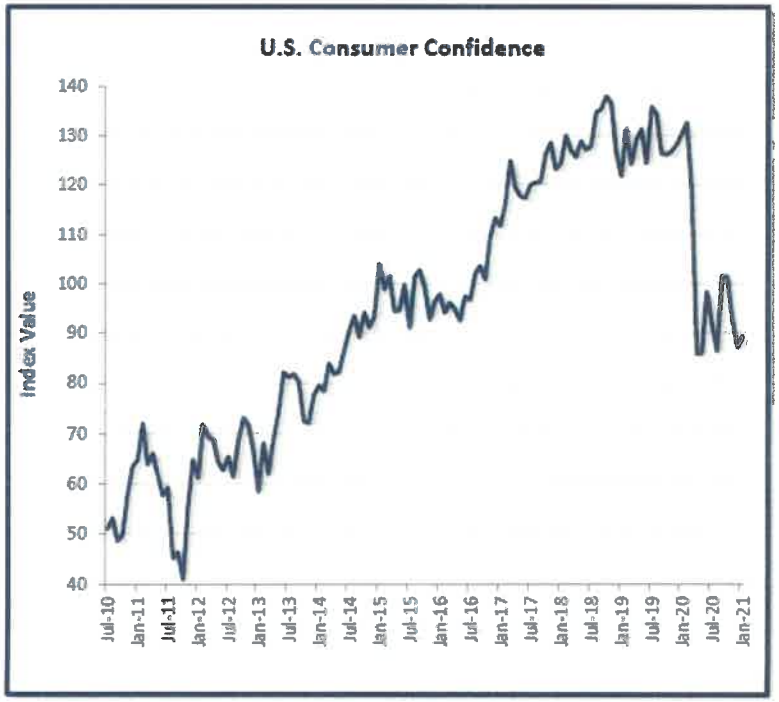
Consumer Spending is Up…But Slowing





Source: Bloomberg

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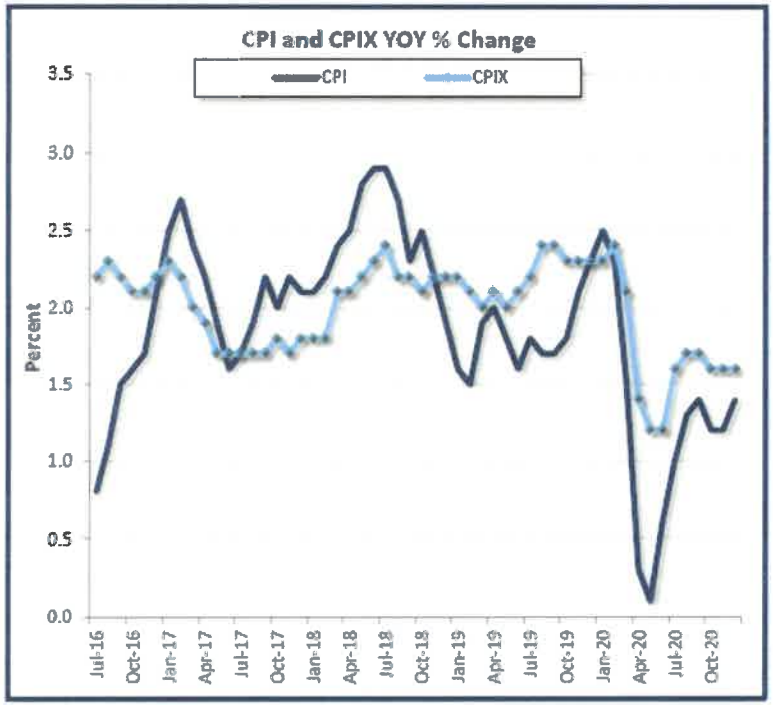
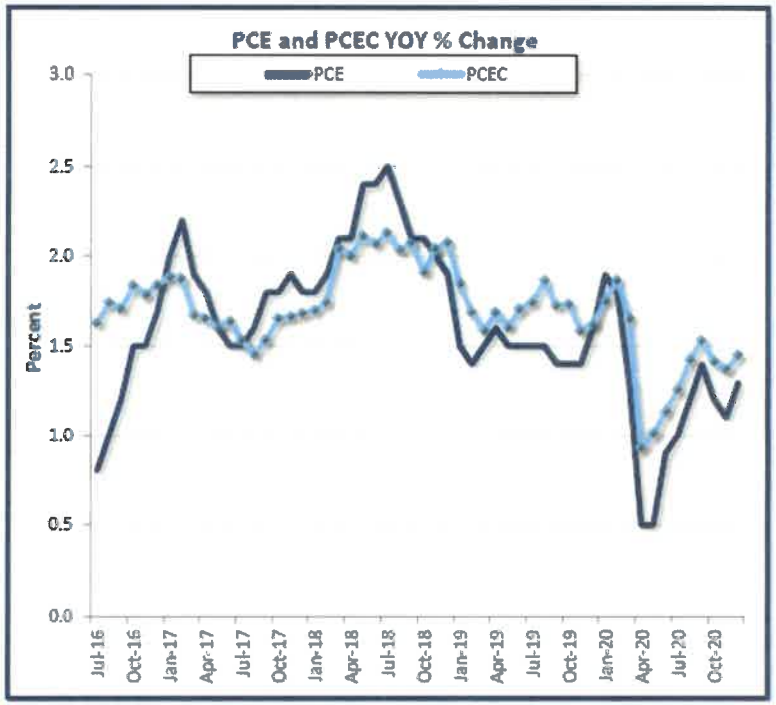
Inflation (CPI) Should Average Above 2% in 2021…But Not Run Away…Unless



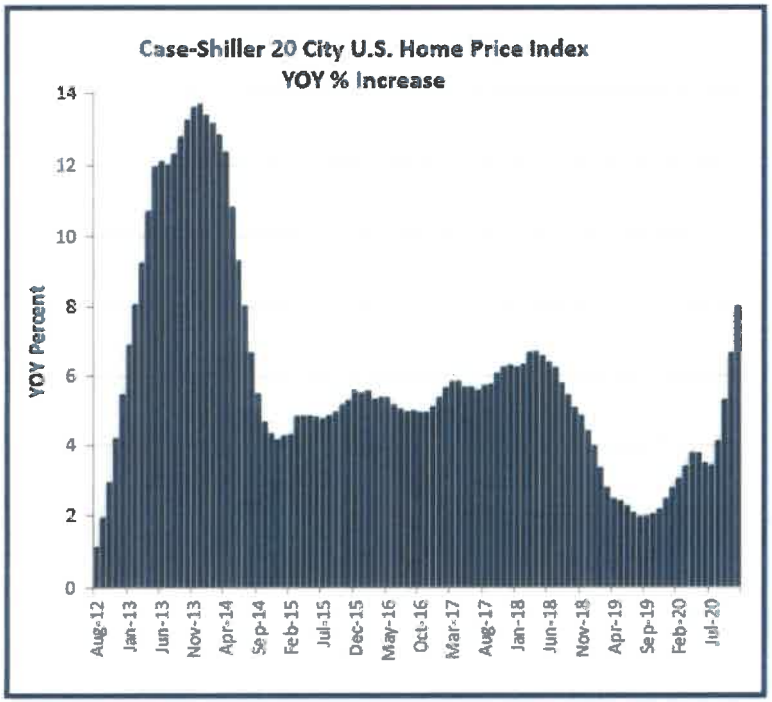
CPIX: Consumer Price Index, excluding food and energy



PCEC: Personal Consumption Expenditure Core

Source: Bloomberg

Housing is High



Source: Bloomberg

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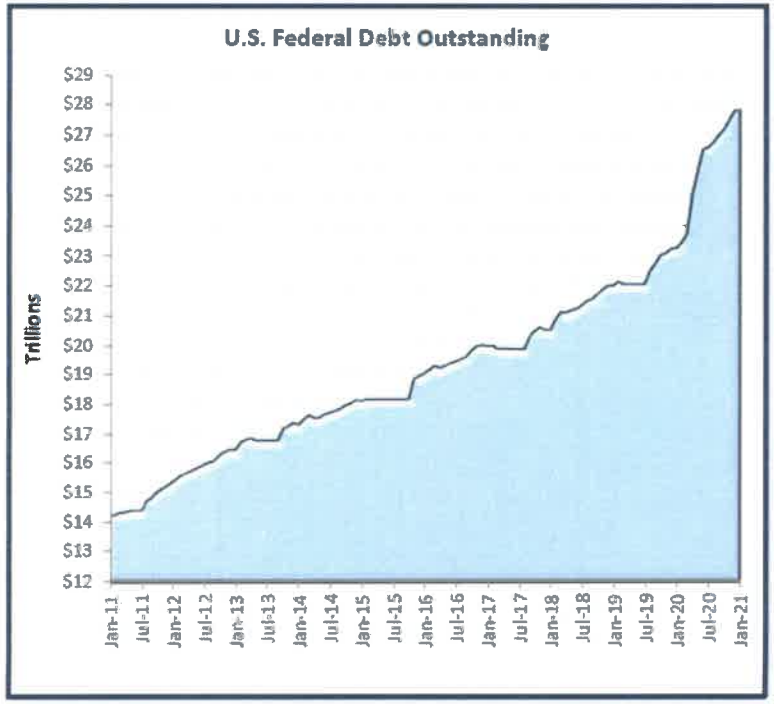
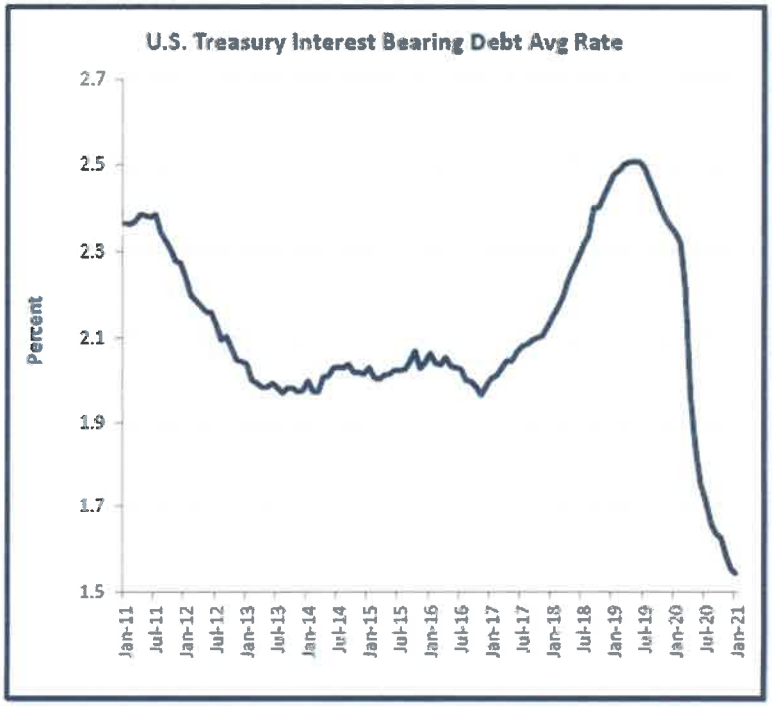
Debt…"To Infinity, and Beyond"





Source: Bloomberg

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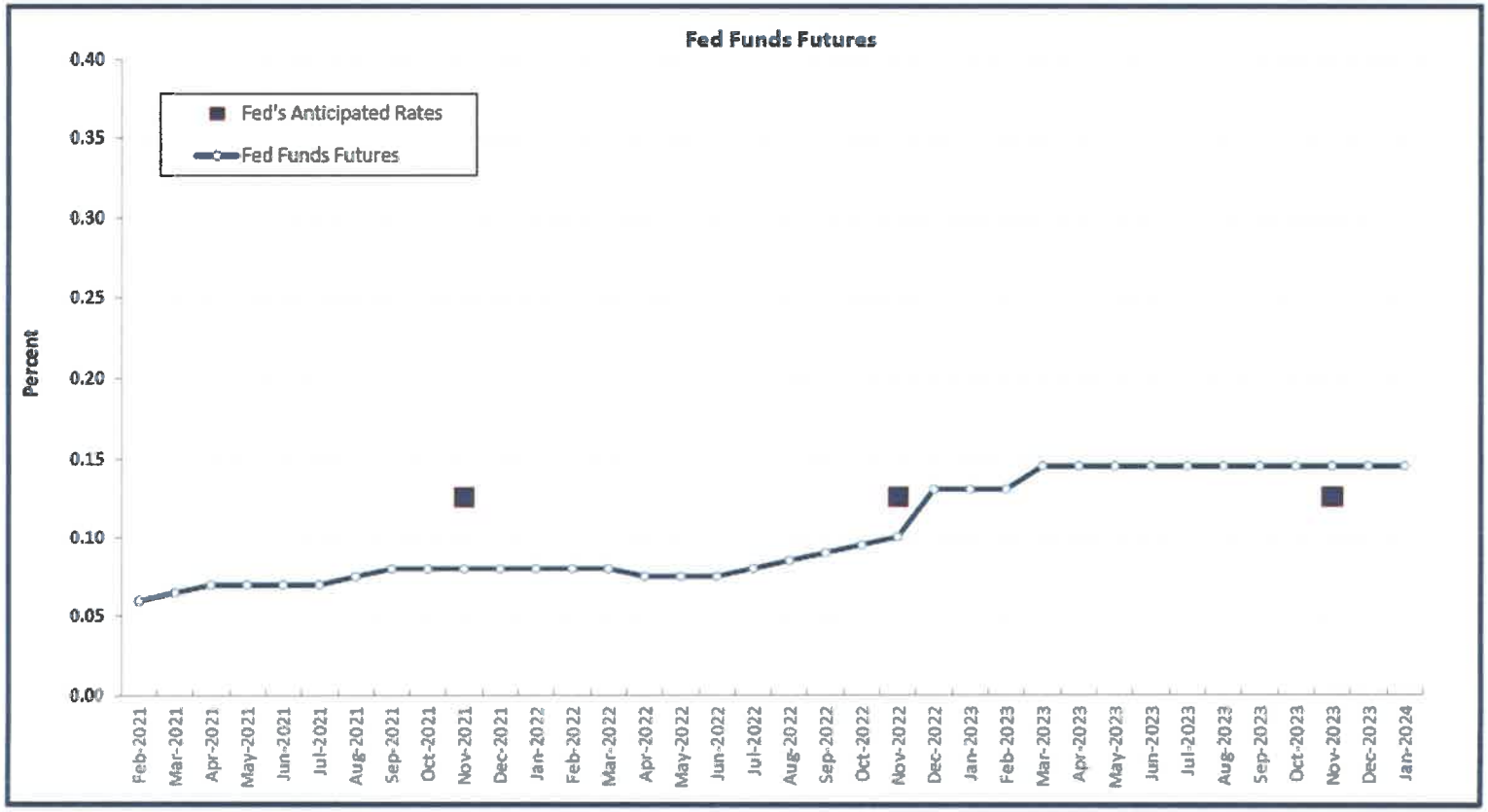
Fed Plans to Keep Short Rates Very Low



Fed Funds Anticipated Rate from the December 16, 2020 FOMC Meeting

Source: Bloomberg

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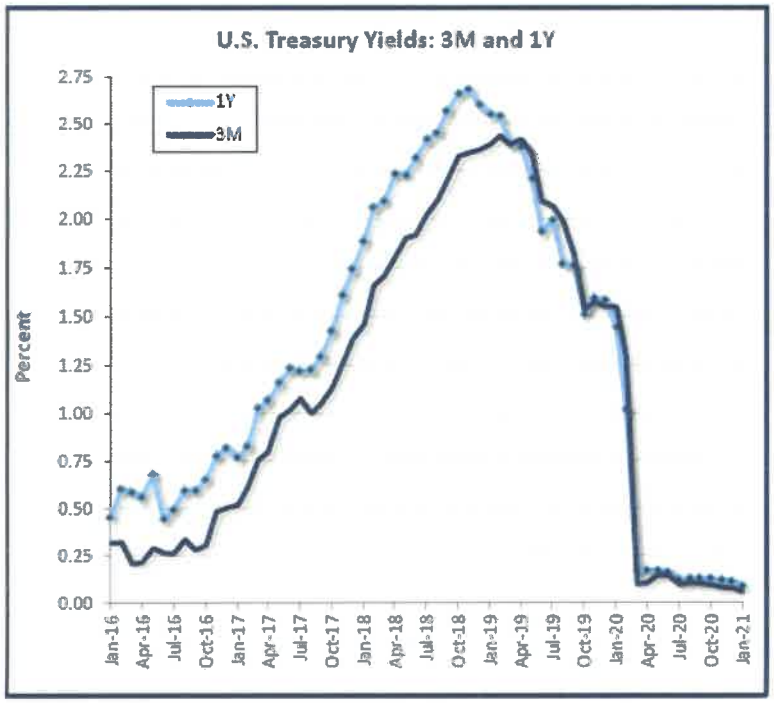
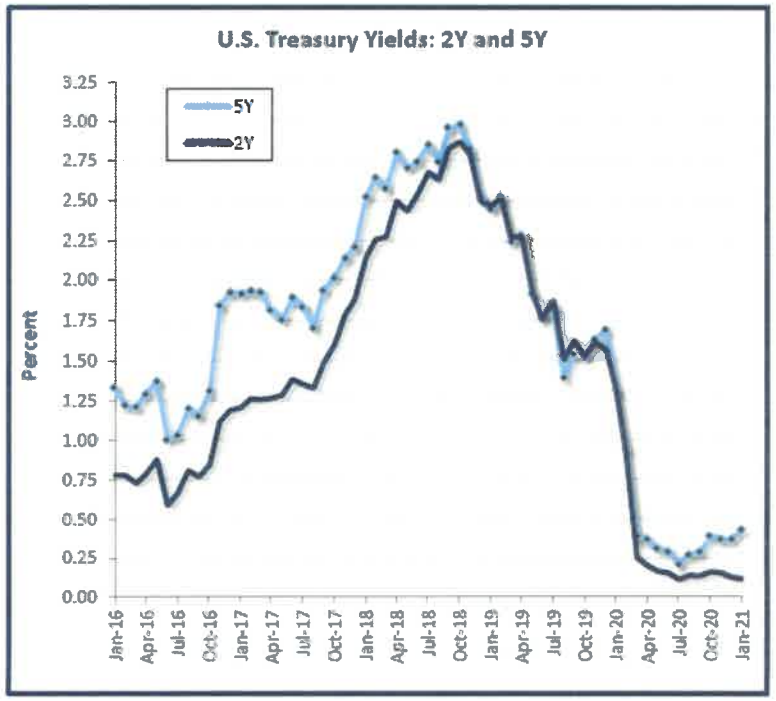
U.S. Treasury Rates Are Low





Source: Bloomberg

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Global Rates are Really Low

Source: Bloomberg

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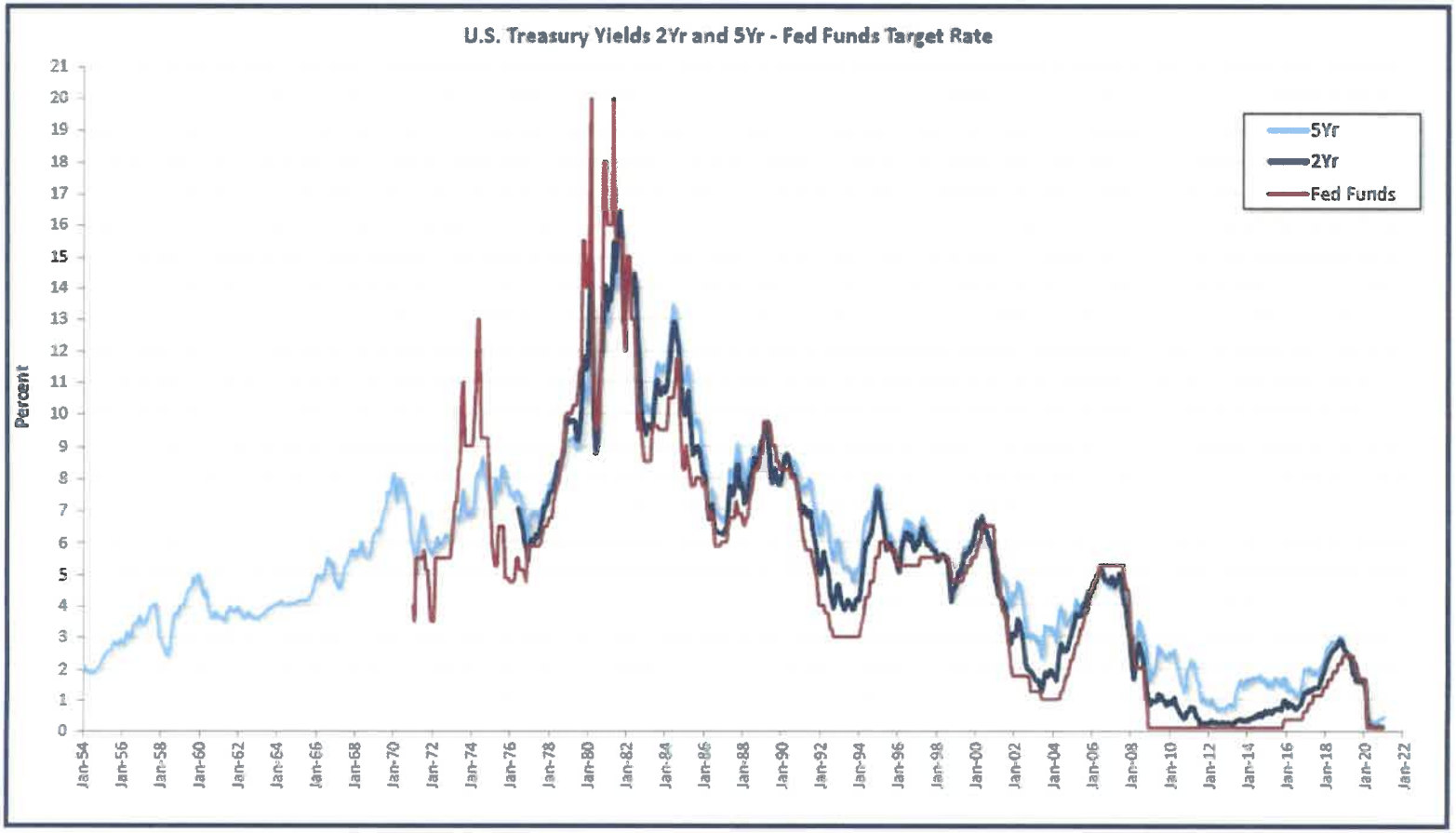
Rates: A Long-Term Perspective



Source: Bloomberg

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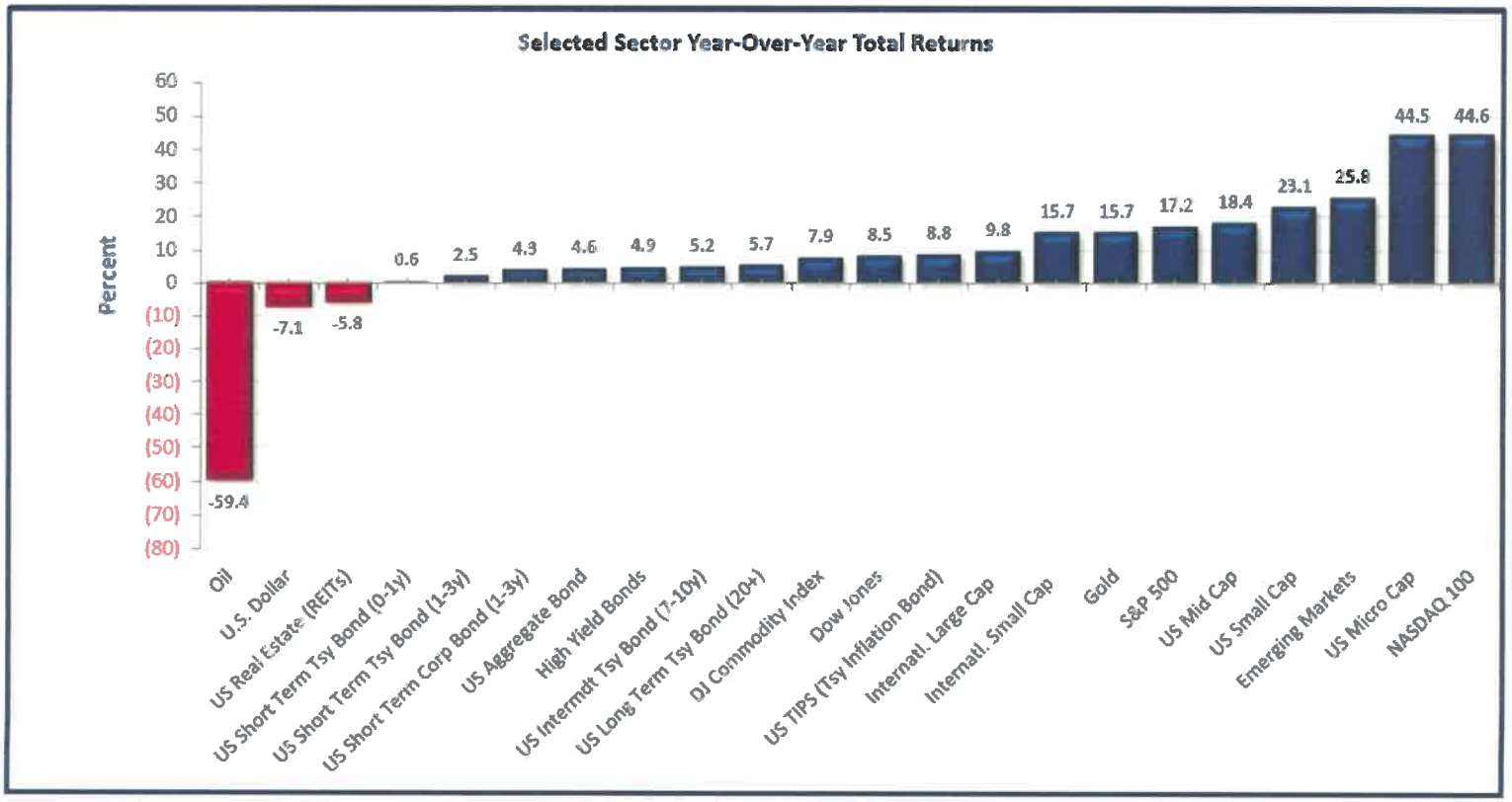
Almost "Everybody's a Winner"



Source: Bloomberg

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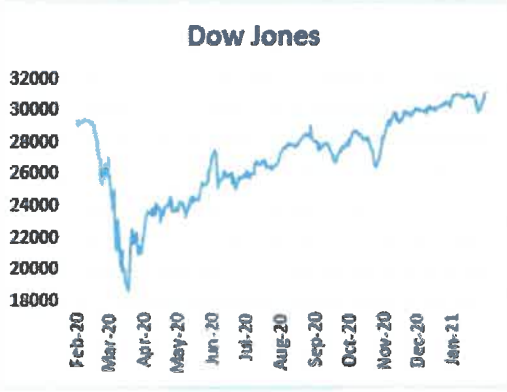
Stocks are Still Liking Global Easy Money

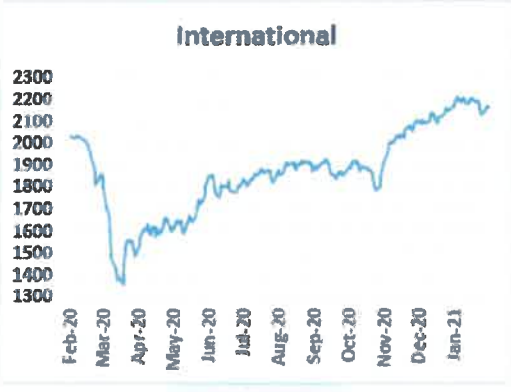


1 YR % 8.7

1 YR % 18.7

1 YR % 46.5

1Y % 33.7



1 YR % 10.1

1Y % 30.5

2/5/2021

Source: Bloomberg

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RBIF is Having an Excellent Year

Retirement Benefits Investment Fund

September 30, 2020

Performance

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	$ 324,105,474	50.5%	50.3%	8.9%	15.1%	12.2%	14.1%	13.7%	9.6%
Market Return				**8.9%**	**15.2%**	**12.3%**	**14.2%**	**13.7%**	**9.6%**
Int'l Stocks- MSCI World x US Index	$ 134,819,417	21.5%	20.9%	5.0%	0.8%	1.0%	5.6%	5.0%	2.3%
Market Return				**4.9%**	**0.2%**	**0.6%**	**5.3%**	**4.6%**	**2.1%**
U.S. Bonds- U.S. Bond Index	$ 184,407,853	28.0%	28.6%	0.1%	7.8%	5.4%	3.7%	3.4%	3.9%
Market Return				**0.1%**	**7.7%**	**5.4%**	**3.7%**	**3.1%**	**3.7%**
	$ 529,411	0.0%	0.1%						
Total RBIF Fund	**$ 643,862,155**	**100.0%**	**100.0%**	**5.9%**	**11.5%**	**8.5%**	**9.7%**	**8.9%**	**6.9%**
Market Return				**5.6%**	**10.5%**	**8.1%**	**9.4%**	**8.8%**	**6.8%**

Source: NV PERS

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Disclosure

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