NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, May 13, 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 MAY 13, 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): 187 689 4126

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, May 13, 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 February 18, 2021. (For possible action)

3. Receive an update on the request for proposals for audit services (For possible action)

4. Receive a report on financial statements as of and for the nine months ending March 31, 2021. (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, May 13, 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, February 18, 2021 at 3:03 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):

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(access code): 146 148 2603

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, Principal Management Analyst – Via WebEx
David Dobrzynski, Trustee – Via WebEx
Laura Fitzpatrick, Vice-Chair – via WebEx

There were no comments from the general public.

1. **Approval of Agenda (For possible action)**
   - Motion made by Ms. Laura Fitzpatrick to approve the Agenda for February 18, 2021 – motion passed unanimously

2. **Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from November 19, 2020. (For possible action)**
   - A motion was made by Ms. Laura Fitzpatrick to approve the minutes from the November 19, 2020 meeting - motion passed unanimously.

3. **Discuss proposals for new auditors**

    - Ms. Anna Danchik presented requesting quotes for two FY audits
    - Ms. Jessica Colvin and Ms. Anna Danchik will review quotes once received from audit firms
    - No action taken.

4. **Receive a report on financial statements as of and for the twelve months ending, December 31, 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 December 31, 2020 and the Economic/Market update dated February 18, 2021.

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 3:47 PM.

Clark County, Nevada
OPEB Trust Fund
Statement of Plan Net Assets
March 31, 2021

	Clark County	Department of Aviation	Total
Assets			
Cash and investments			
Cash	$ 32,709	$ 9,361	$ 42,070
State of Nevada RBIF	140,624,954	50,986,340	191,611,294
Clark County Investment Pool	169,374	29,512	198,886
Total assets	140,827,037	51,025,213	191,852,250
Liabilities			
Accrued expenses	4,040	1,574	5,614
Net Assets Held in Trust for Other Postemployment Benefits	$ 140,822,997	$ 51,023,639	$ 191,846,636

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2020 through March 31, 2021 - 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	1,642,548	640,018	2,282,566	58,592	2,223,974
Net increase (decrease) in fair value of investments	21,885,577	8,527,698	30,413,275	-	30,413,275
Total investment income (loss)	23,528,125	9,167,716	32,695,841	58,592	32,637,249
Less investment expense	(38,129)	(14,857)	(52,986)	(58,592)	5,606
Net investment income (loss)	23,489,996	9,152,859	32,642,855	-	32,642,855
Total additions	23,489,996	9,152,859	32,642,855	-	32,642,855
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	14,392	5,608	20,000	15,000	(5,000)
Continuing education	-	-	-	1,800	1,800
Bank fees	-	-	-	75	75
Insurance	-	-	-	7,500	7,500
Retiree benefits	-	-	-	4,430,388	4,430,388
Trustee fees	173	67	240	360	120
Other	-	-	-	4,125	4,125
Total administrative expenses	14,565	5,675	20,240	4,459,248	4,439,008
Change in plan net assets	23,475,431	9,147,184	32,622,615	(4,459,248)	37,081,863
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	$ 140,822,997	$ 51,023,639	$ 191,846,636	$ 154,771,738	$ 37,074,898

FHN FINANCIAL
MAIN STREET ADVISORS

Client Management Team

Rick Phillips
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Tonya Dazzio
Chief Operating & Compliance Officer
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Quarterly Investment Report

Clark County OPEB Trust

March 2021

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	99,809,337.89	94,539,950.08	5,269,387.81
U.S. Bonds -RBIF	48,172,584.42	48,054,815.87	117,768.55
International Stocks - RBIF	42,210,445.06	40,557,604.03	1,652,841.03
Cash Equivalents - RBIF	1,418,926.61	1,040,466.33	378,460.28
Clark County Inv Pool (Fixed Income)	198,886.22	250,994.27	(52,108.05)
Total	**191,810,180.19**	**184,443,830.58**	**7,366,349.61**

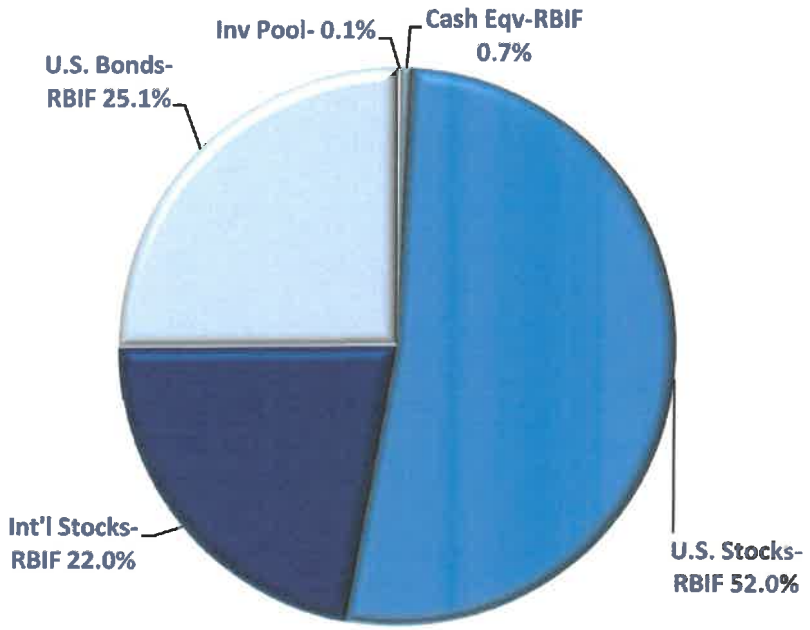
Cost vs Market Value

Market Value	191,810,180.19
Book Value	120,063,470.37
Variance	**71,746,709.82**
Total Gain/Loss %	**59.76%**
Since Inception	
Annualized Gain/Loss%	**7.89%**

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



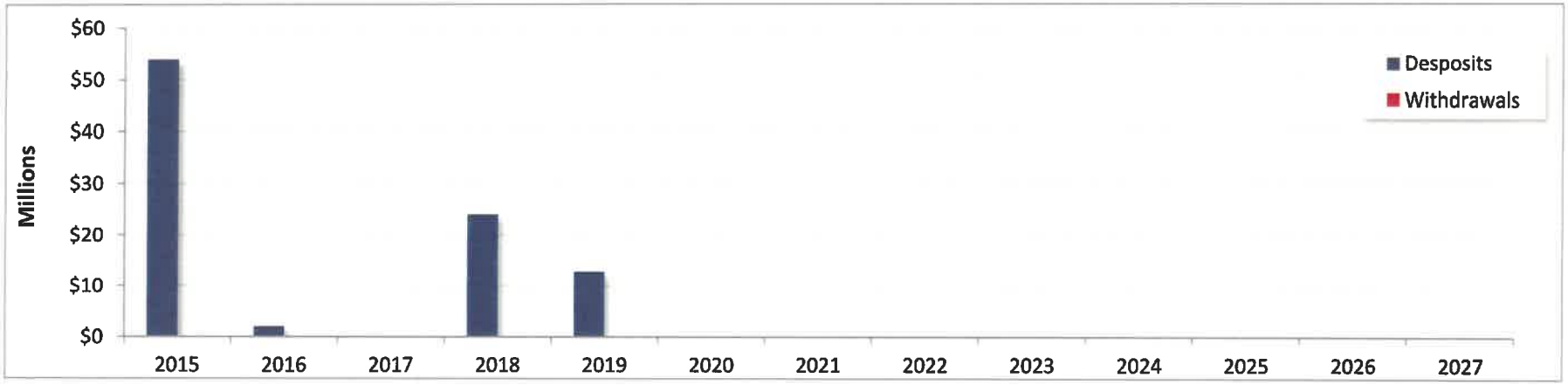
Note: First deposit into RBIF was 1/30/15

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

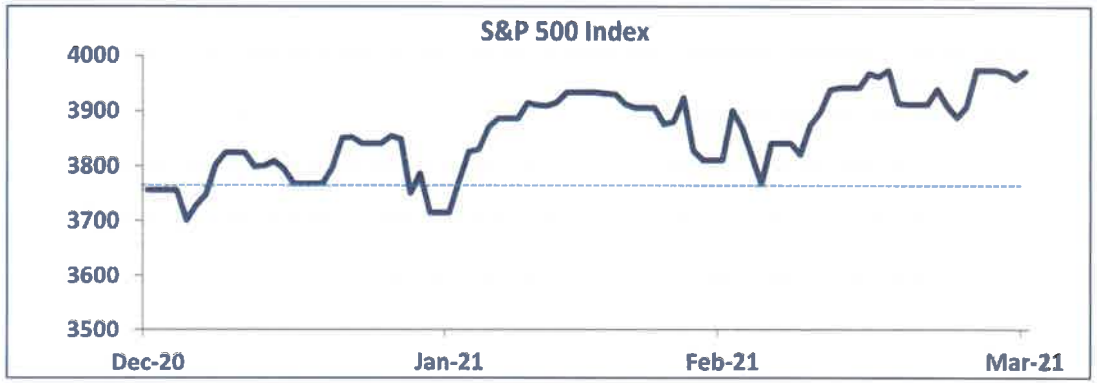


S&P 500 (Domestic Stocks)

Quarterly Return: **6.17%**

Key Points

- The Fed Continues its Accommodative Policy
- Millions Vaccinated
- Consumer Receive and Spend More Stimulus

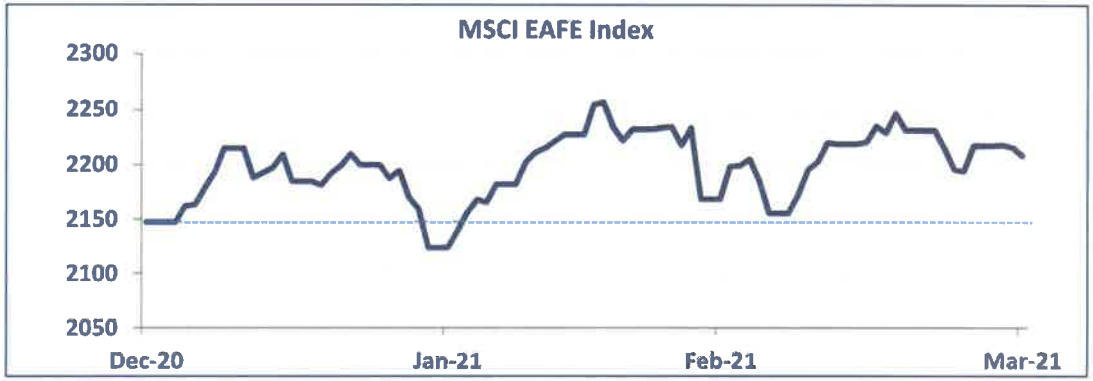


MSCI EAFE (International Stocks)

Quarterly Return: **3.62%**

Key Points

- Central Banks Inject Liquidity on Global Scale
- COVID-19 Makes Resurgence in Some Countries
- Lock-Downs Ease

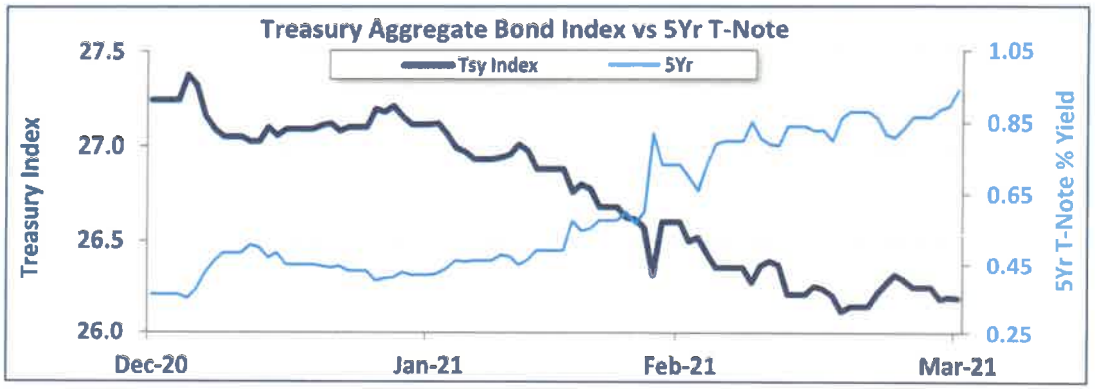


BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: **(3.71%)**

Key Points

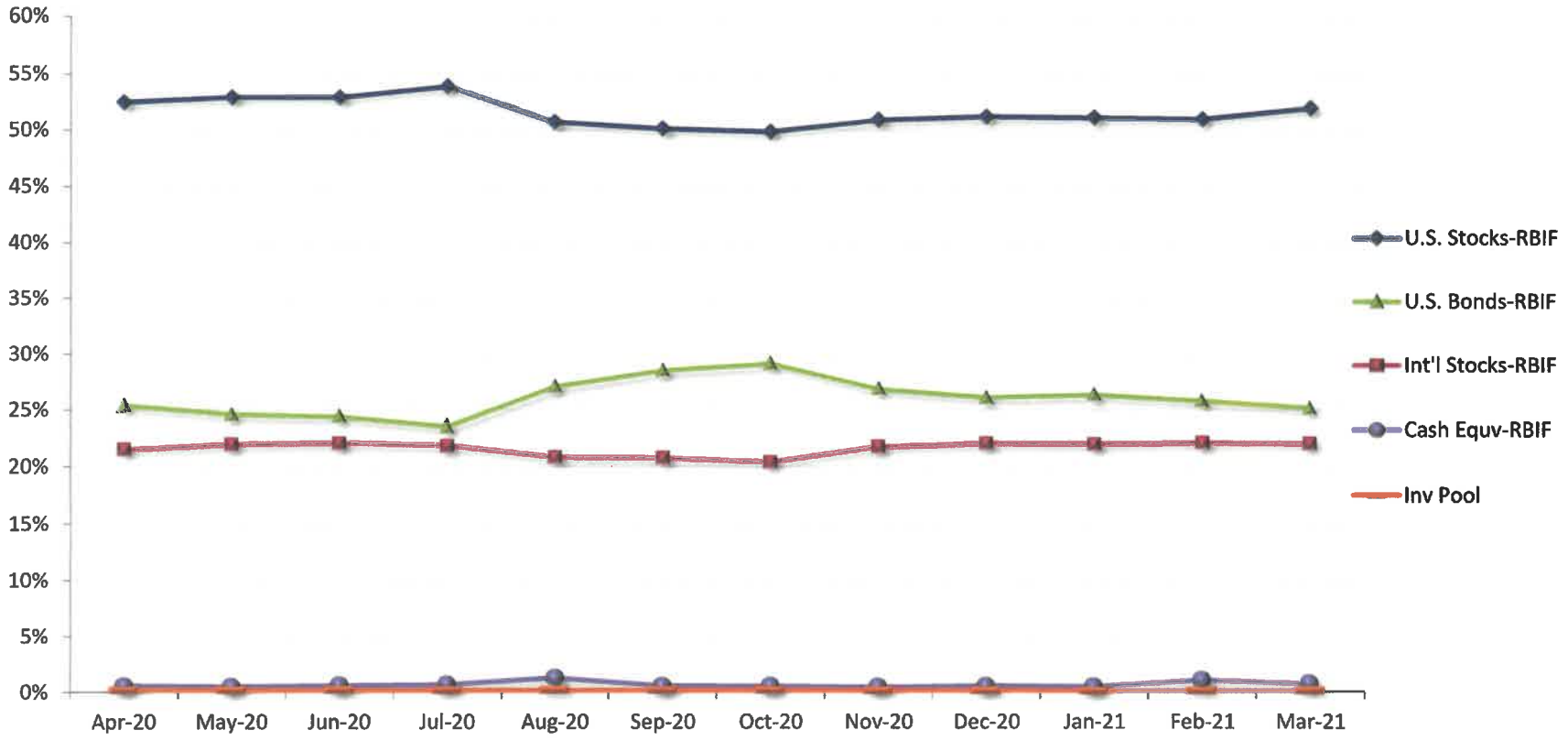
- Yields Rise on Inflation Concerns
- Substantial Fiscal and Monetary Stimulus Continue
- President Biden Proposes Massive Infrastructure Spending



Source: Bloomberg, FHN Main Street

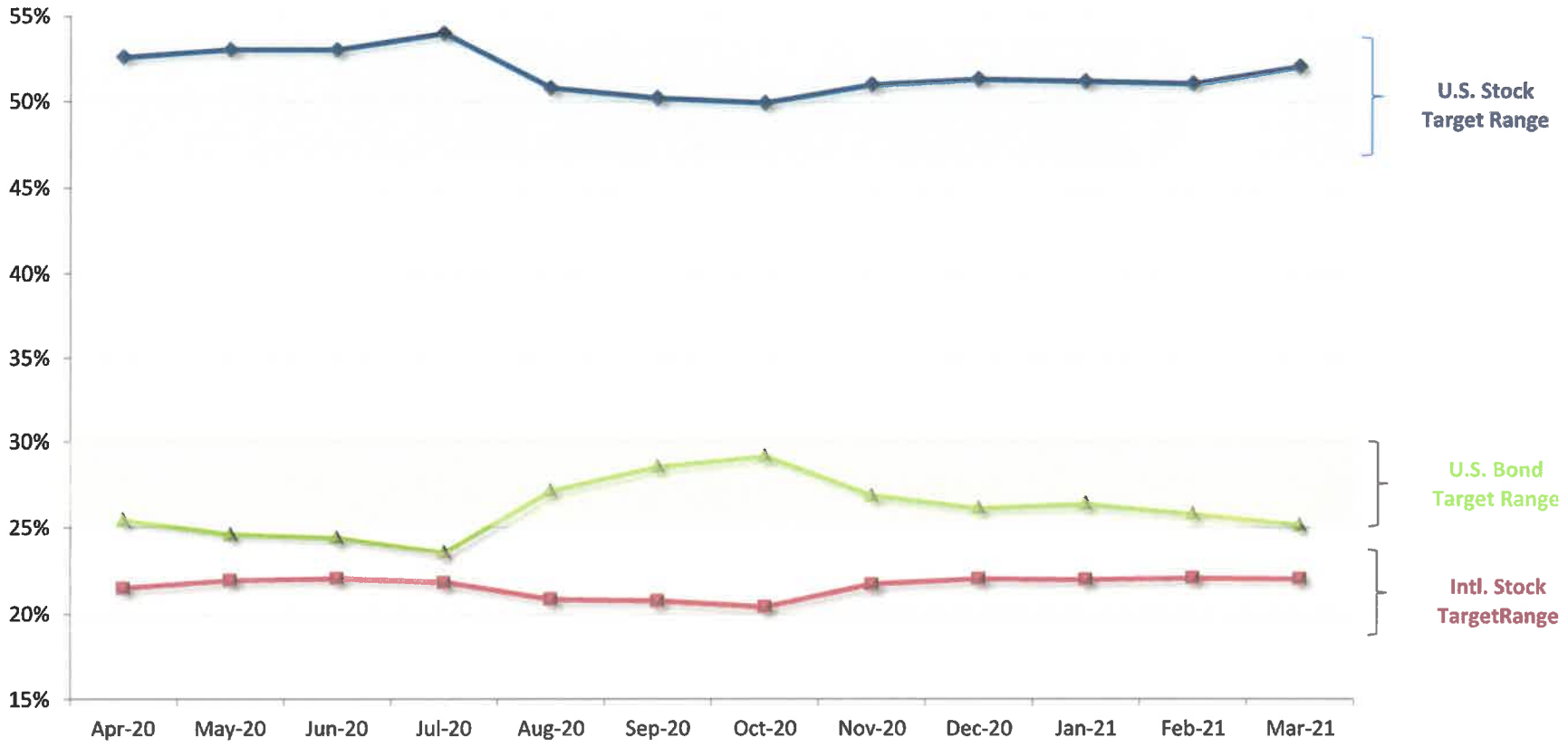
Historical Sector Allocation - All Assets

Clark County OPEB Trust **3/31/2021**

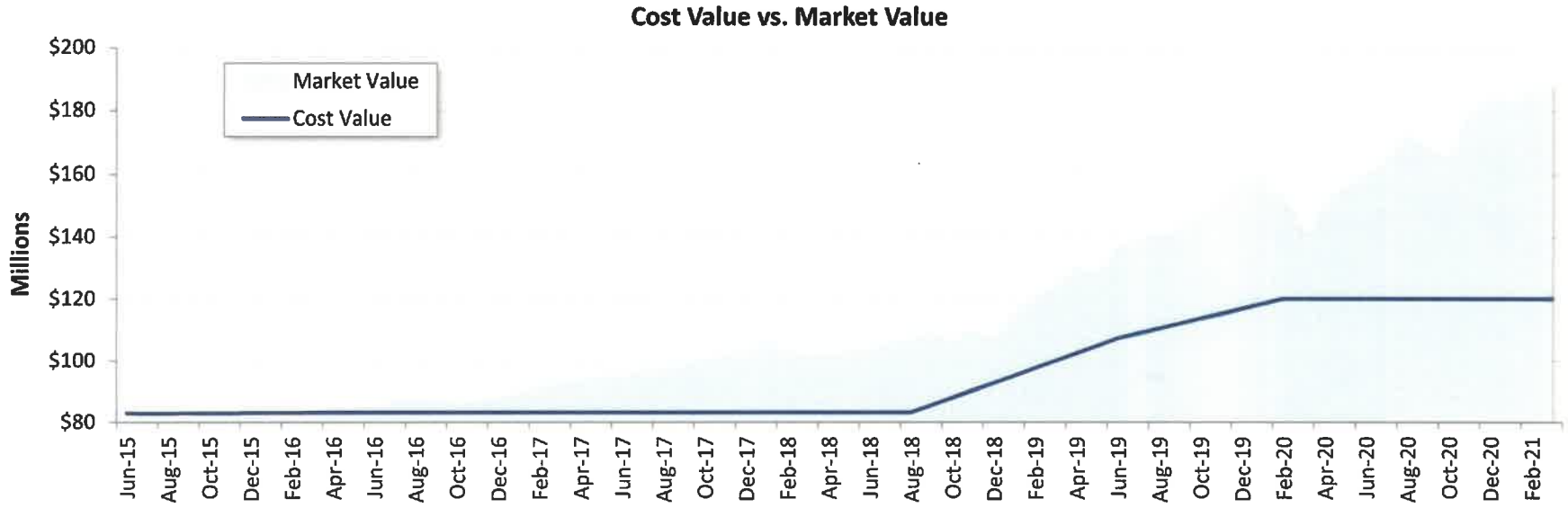


Sector	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
CC Inv Pool	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Stocks - RBIF	52.5%	52.9%	52.9%	53.9%	50.7%	50.1%	49.9%	50.9%	51.3%	51.2%	51.1%	52.0%
U.S. Bonds - RBIF	25.4%	24.5%	24.3%	23.5%	27.0%	28.5%	29.1%	26.8%	26.1%	26.3%	25.7%	25.1%
Int'l Stocks - RBIF	21.5%	21.9%	22.0%	21.8%	20.8%	20.7%	20.4%	21.7%	22.0%	22.0%	22.1%	22.0%
Cash Equiv - RBIF	0.6%	0.5%	0.6%	0.7%	1.3%	0.5%	0.5%	0.4%	0.6%	0.5%	1.0%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Historical Sector Allocation - RBIF Assets



RBIF Sector	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
U.S. Stocks - RBIF	52.6%	53.0%	53.0%	54.0%	50.8%	50.2%	50.0%	51.0%	51.3%	51.2%	51.1%	52.1%
Int'l Stocks - RBIF	21.5%	21.9%	22.0%	21.8%	20.8%	20.8%	20.4%	21.7%	22.0%	22.0%	22.1%	22.0%
U.S. Bonds - RBIF	25.4%	24.6%	24.4%	23.5%	27.1%	28.5%	29.1%	26.8%	26.1%	26.3%	25.8%	25.1%
Cash Equiv - RBIF	0.6%	0.5%	0.6%	0.7%	1.3%	0.5%	0.5%	0.4%	0.6%	0.5%	1.0%	0.7%
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
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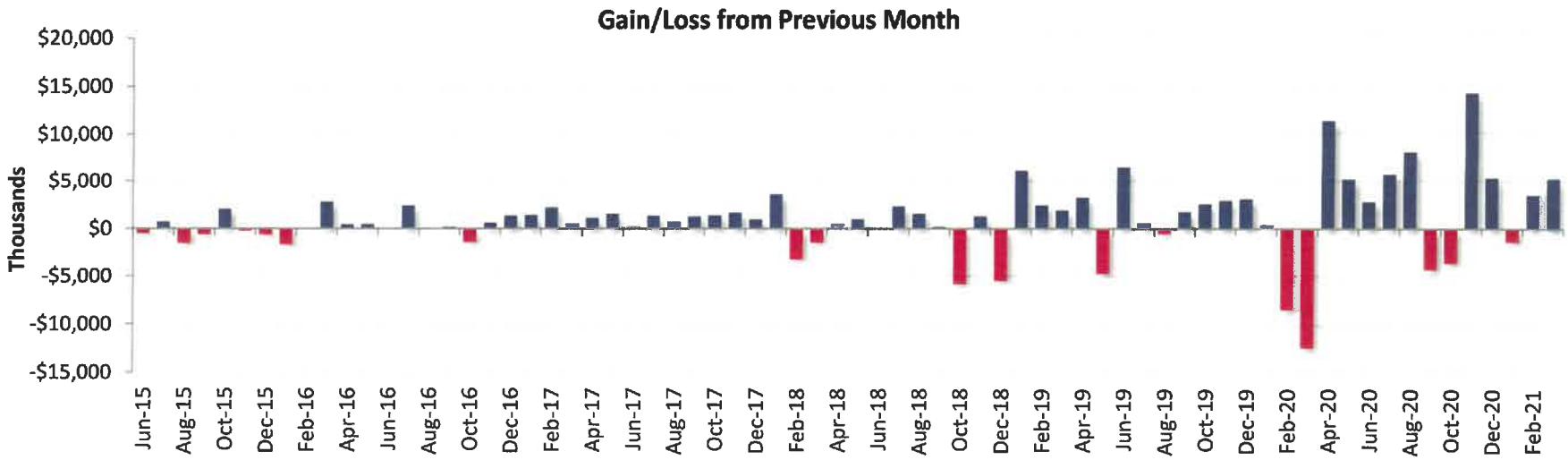
Gain/Loss from Previous Month
Thousands
$20,000
$15,000
$10,000
$5,000
$0
-$5,000
-$10,000
-$15,000
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
Feb-17
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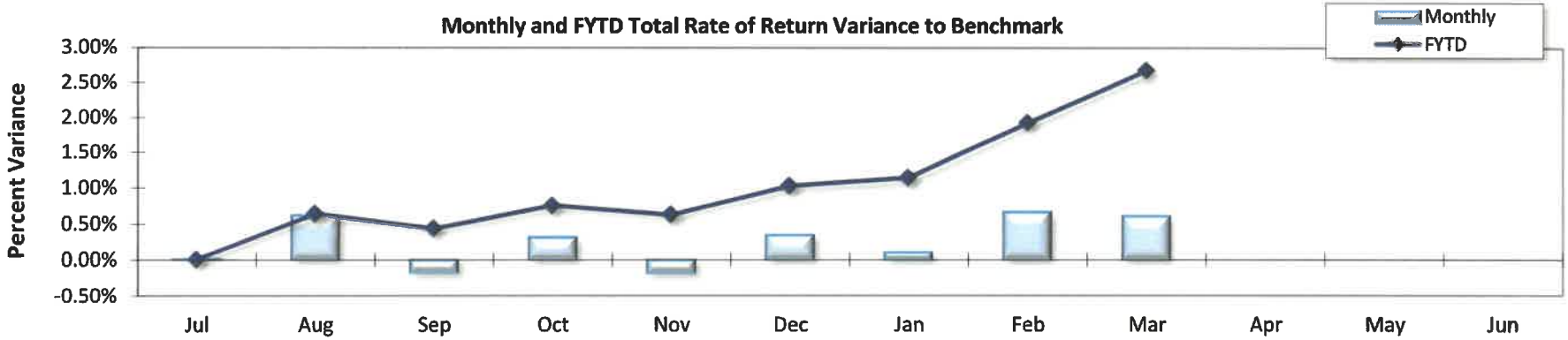
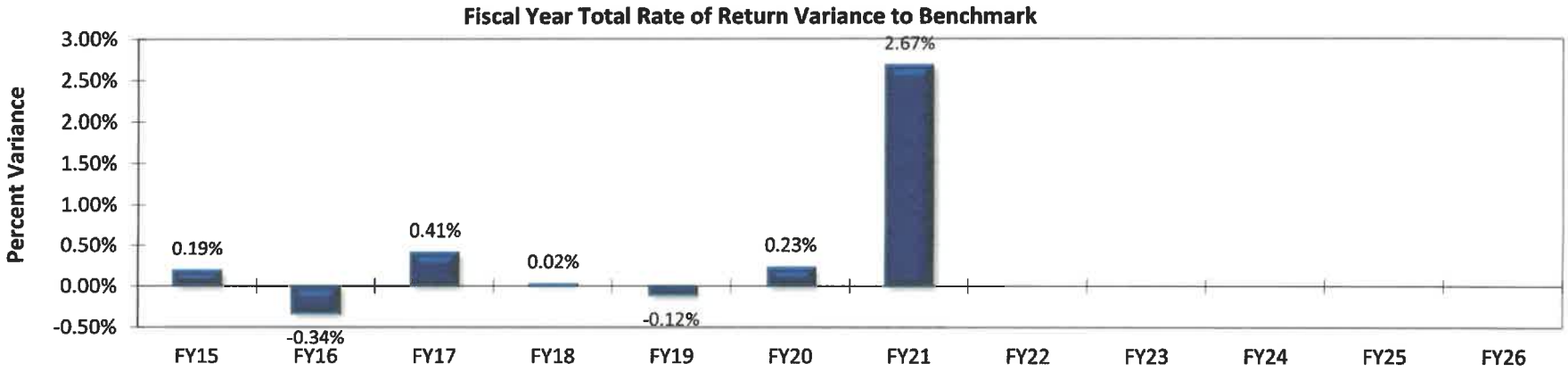
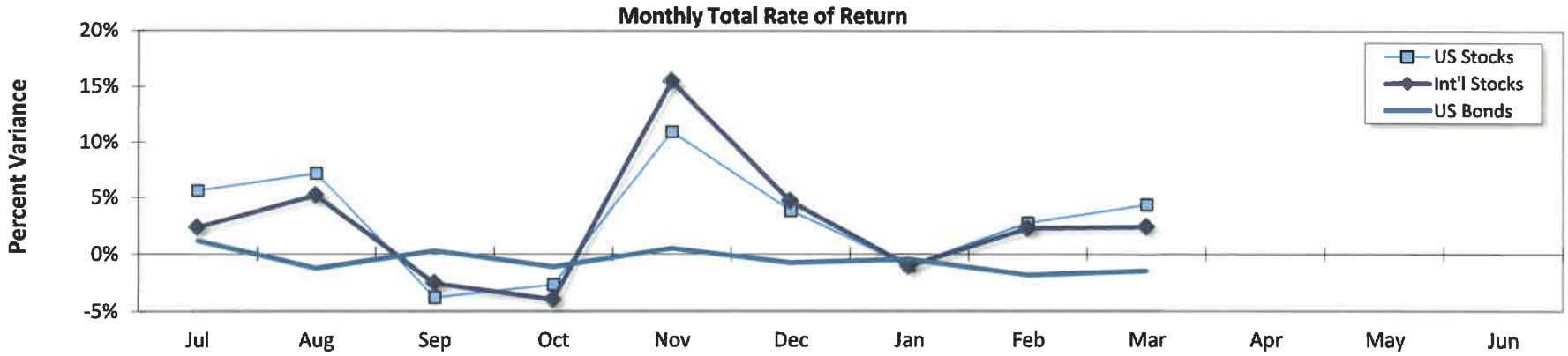


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	3.607%	4.849%	-2.499%	-2.157%	8.583%	2.980%	-0.752%	1.947%	2.815%			
RBIF Benchmark	3.601%	4.234%	-2.319%	-2.470%	8.771%	2.637%	-0.857%	1.281%	2.209%			
Monthly Variance	0.006%	0.615%	-0.179%	0.313%	-0.188%	0.343%	0.105%	0.666%	0.606%			
FTYD Variance	0.006%	0.644%	0.434%	0.754%	0.626%	1.029%	1.141%	1.921%	2.674%			

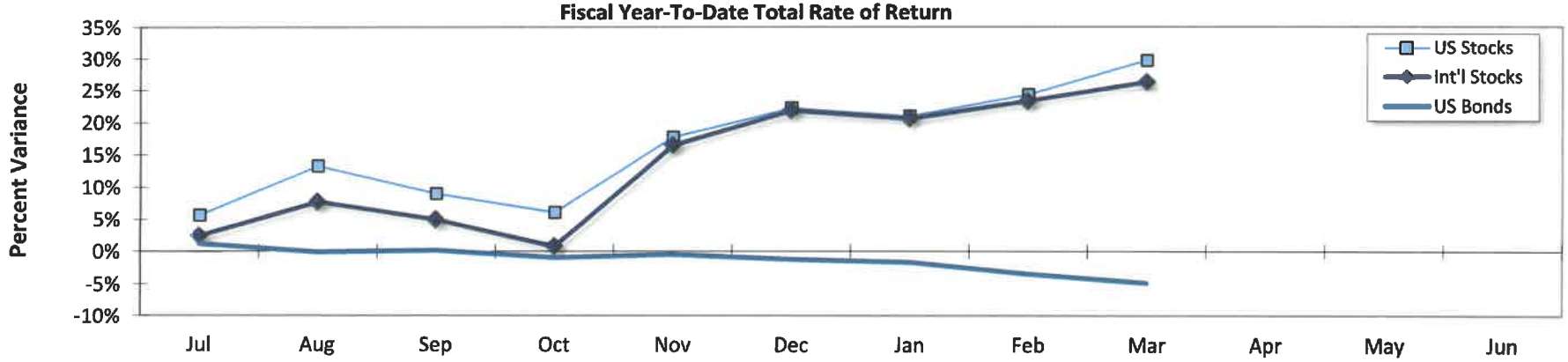


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	20.55%					
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	17.87%					
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%					

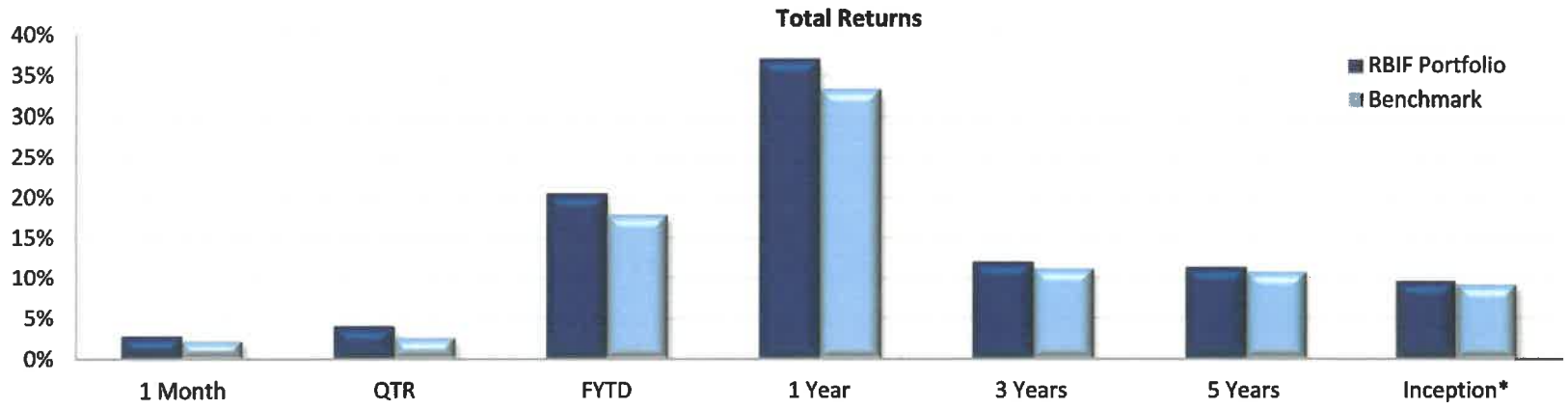
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
FY 2015 Started for the month ending February 2015



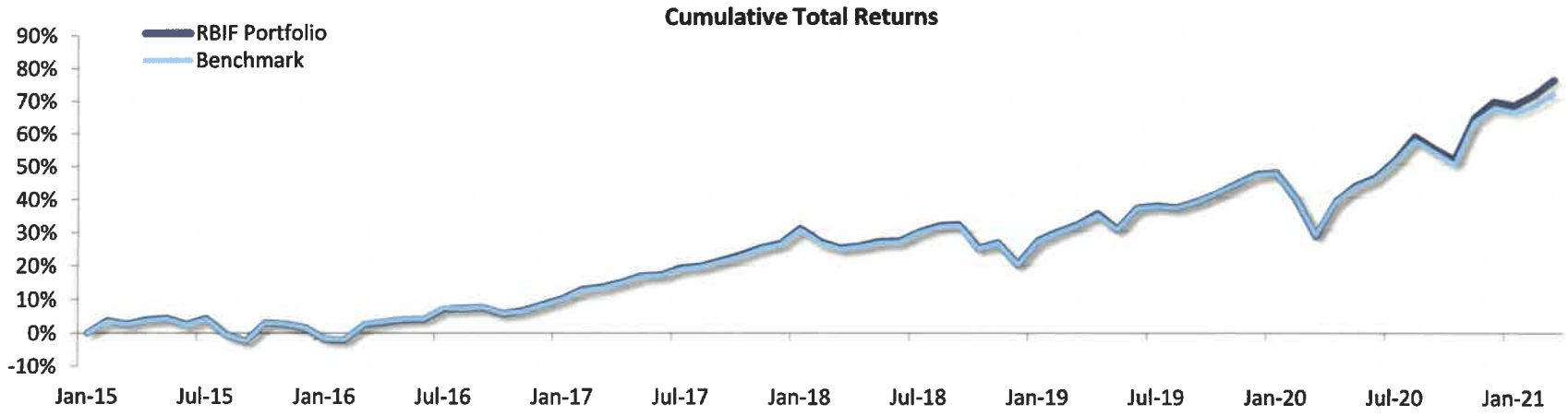
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	-1.02%	2.76%	4.38%			
Int'l Stocks	2.36%	5.18%	-2.56%	-3.99%	15.51%	4.68%	-1.05%	2.27%	2.40%			
U.S. Bonds	1.14%	-1.25%	0.27%	-1.10%	0.50%	-0.76%	-0.46%	-1.82%	-1.47%			



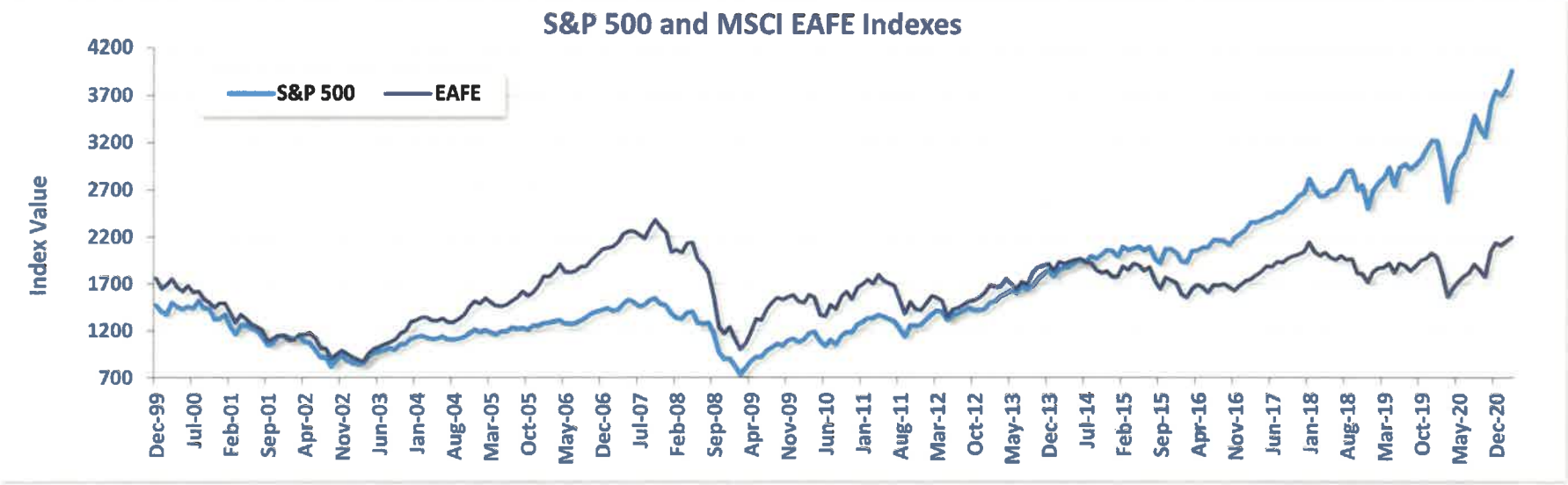
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	5.64%	13.23%	8.93%	6.03%	17.64%	22.16%	20.91%	24.25%	29.69%			
Int'l Stocks	2.36%	7.66%	4.90%	0.72%	16.34%	21.79%	20.51%	23.24%	26.20%			
U.S. Bonds	1.14%	-0.12%	0.15%	-0.96%	-0.46%	-1.22%	-1.67%	-3.46%	-4.88%			

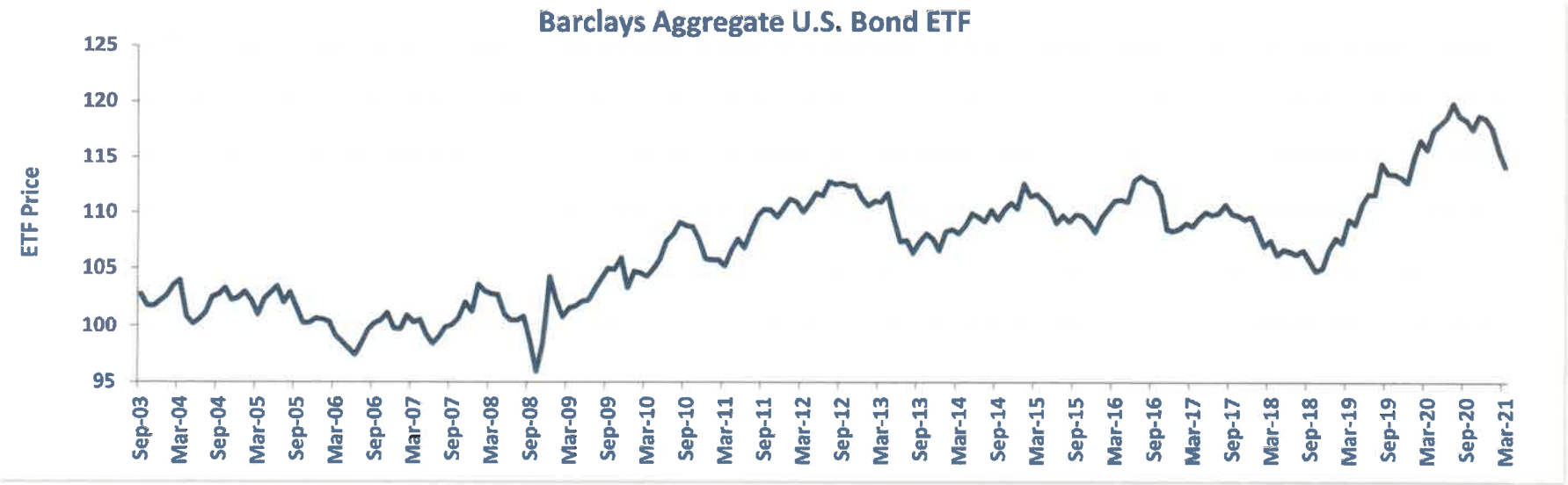


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	2.81%	4.03%	20.55%	37.16%	12.06%	11.41%	9.61%
Benchmark	2.21%	2.63%	17.87%	33.39%	11.18%	10.79%	9.15%
Variance	0.61%	1.40%	2.67%	3.77%	0.88%	0.61%	0.46%



*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

MAY 13, 2021

Clark County OPEB Trust

Quarterly Economic/Market Update

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Fed's "Word of the Day"

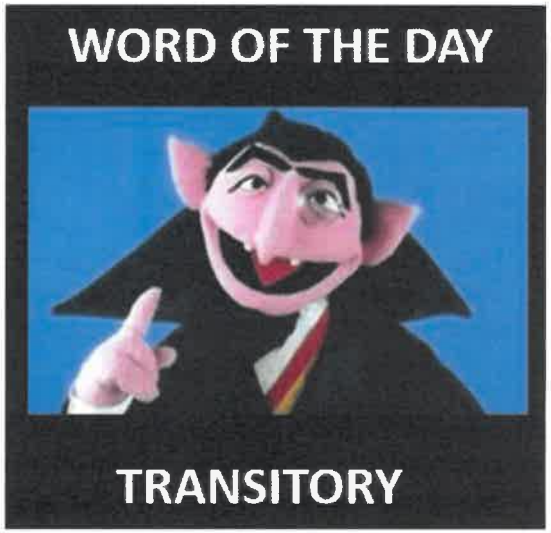
The Fed's response

The Fed is not yet swayed by high CPI numbers.

On Wednesday, Chair Powell said the Fed "expects to keep interest rates where they are until three particular outcomes are achieved." He then enumerated them as outlined in FOMC forward guidance: "Recovery in the labor market is effectively complete," inflation has reached 2% "sustainably," and inflation is set to run "moderately above 2% for some time.... That's when we'll consider raising interest rates."

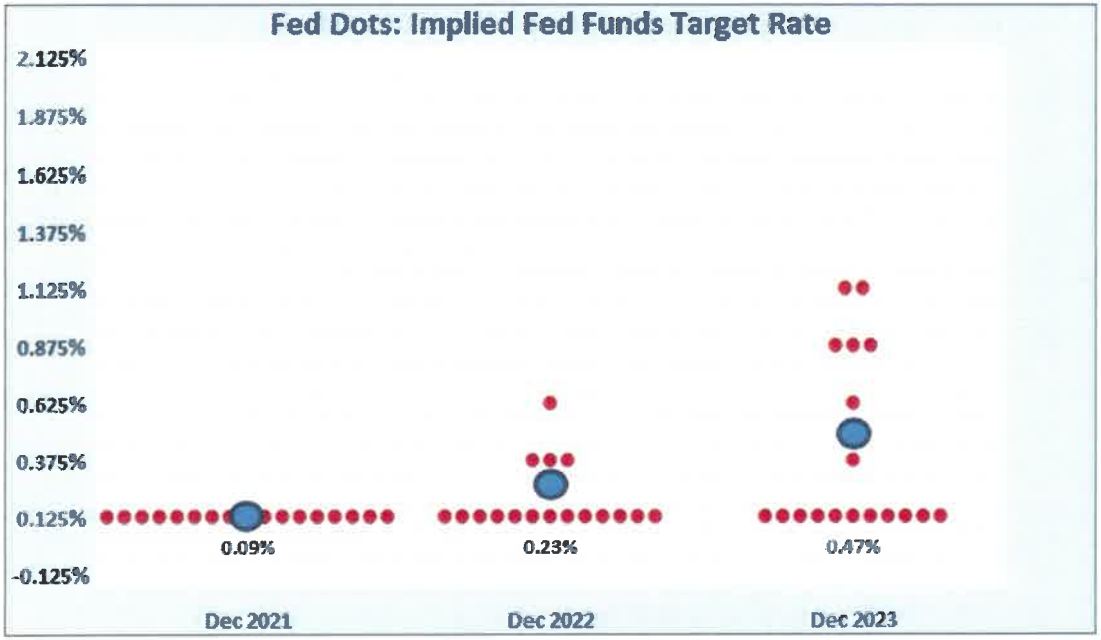
On his first point, the labor market has a long way to go until it fully recovers. Secondly, sustainable inflation requires evidence prices are higher not because of one-off boosts from Federal spending. And finally, "moderately above 2% for some time" means the 2% target is not a trigger for alarm, but rather a benchmark for an average over time. It will take all three of these conditions being met before Chair Powell believes the FOMC will "consider" raising rates.

- POWELL: TRANSITORY RISE IN INFLATION OVER 2% LIKELY TO HAPPEN THIS YEAR
- FED'S CLARIDA: WE EXPECT THAT TO BE TRANSITORY
- FED'S DALY: EXPECT A LITTLE INFLATION PICK-UP, BUT TRANSITORY
- FED'S BRAINARD SEES INFLATION PRESSURES AS TRANSITORY
- FED'S KAPLAN EXPECTS TEMPORARY INFLATION SPIKE
- FED'S KASHKARI EXPECTS TEMPORARY INFLATIION JUMP
- FED'S EVANS WORRIED ABOUT SUB-2% INFLATION AFTER TEMPORARY BUMP
- YELLEN: 'I STRONGLY DOUBT' RELIEF WILL STOKE INFLATION PRESSURE



Source: Bloomberg, Google

When Will the Fed Lift Rates?



FOMC Members' Dot Projections from 3/17/21 Meeting

Fed Funds Futures Latest Value

5/3/2021

Powell praises economic recovery and sees Fed pulling back help after 'substantial' progress

PUBLISHED THU, MAR 25 2021-8:08 AM EDT
UPDATED THU, MAR 25 2021-10:49 AM EDT

Jeff Cox
@JEFF.COX.7528
@JEFFCOXCNBC.COM

- Fed Chairman Jerome Powell said the economy has recovered more quickly than expected, thanks largely to stimulus and vaccines.
- That will allow the central bank at some point to roll back some of its help, though he said that will happen "very gradually ... and with great transparency."

Source: Bloomberg, CNBC

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What Happens to Stocks When the Fed Raises Rates? It Depends

Source: Bloomberg, CNBC

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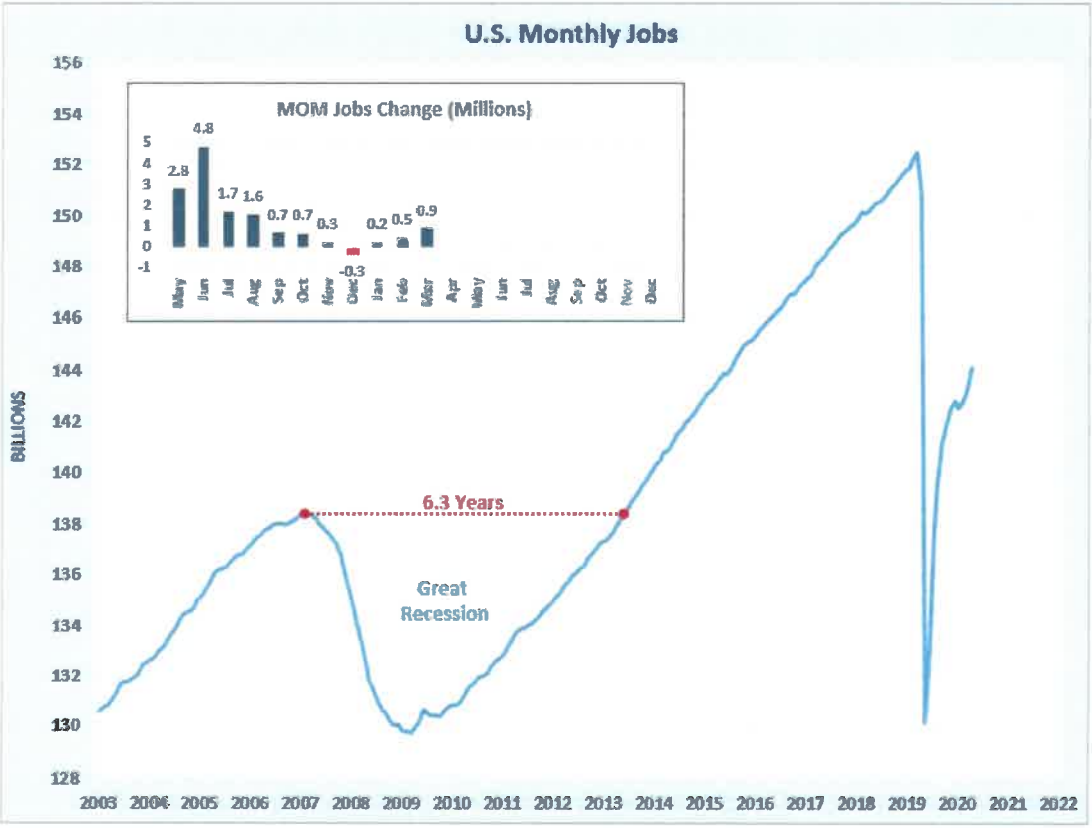
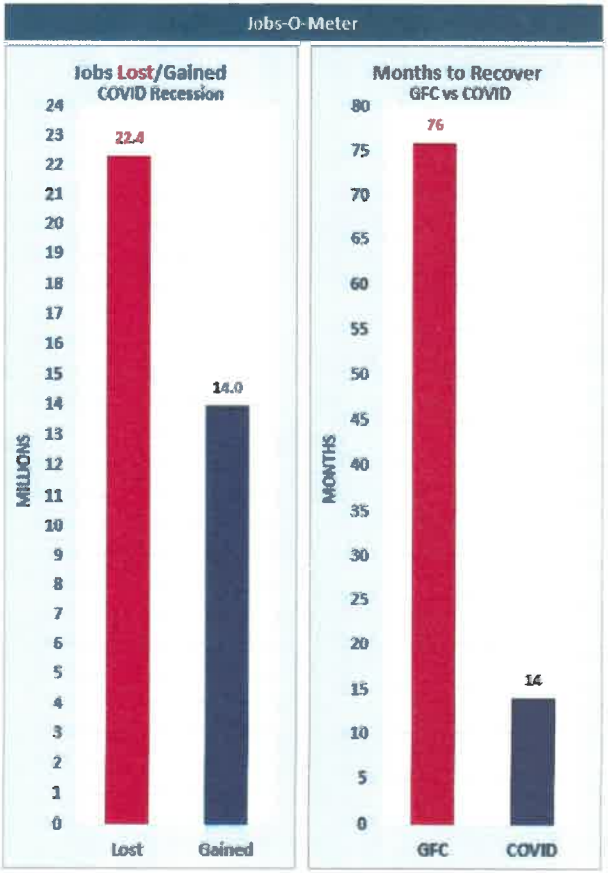
When Will We Reach "Full Employment"?





Source: Bloomberg

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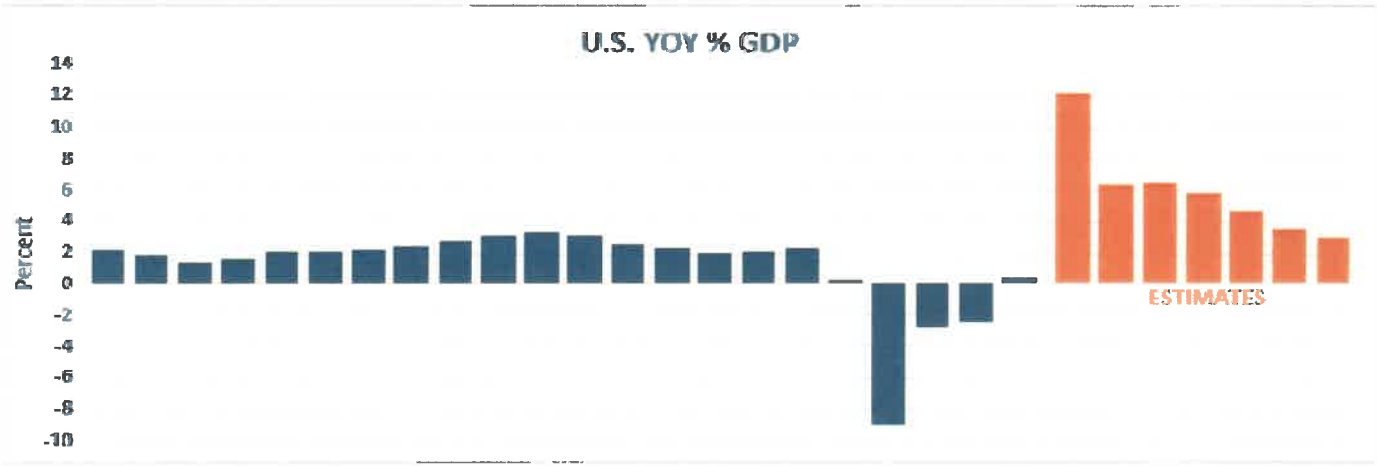
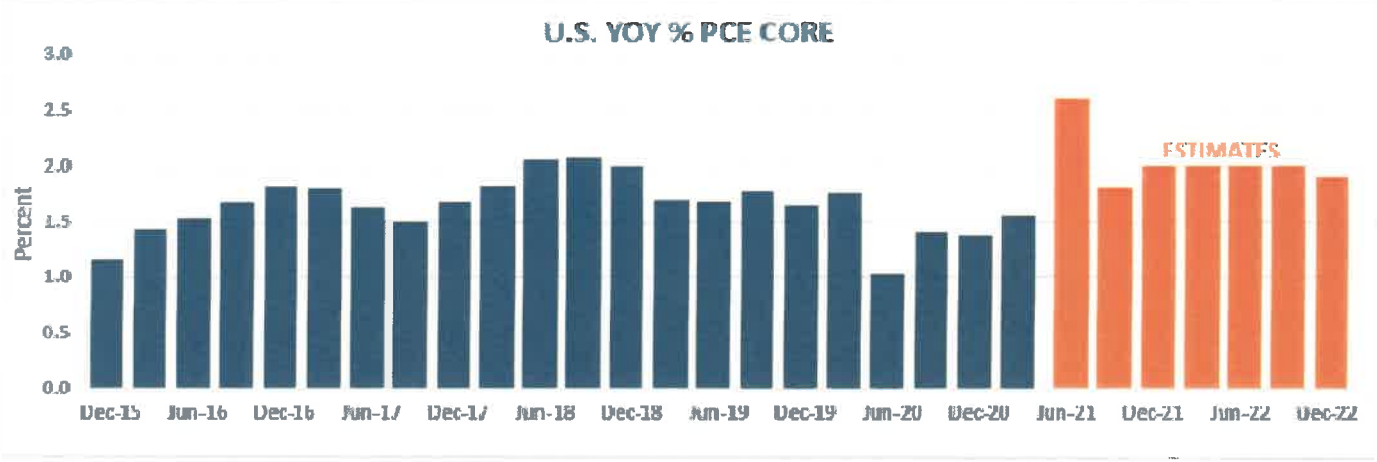
GDP's 2021 "Sugar High" and Inflation





Source: Bloomberg

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10Yr Treasury vs. CPI YOY

Source: Bloomberg

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Lumber Has Gone Parabolic…But Will It Impact CPI Much?

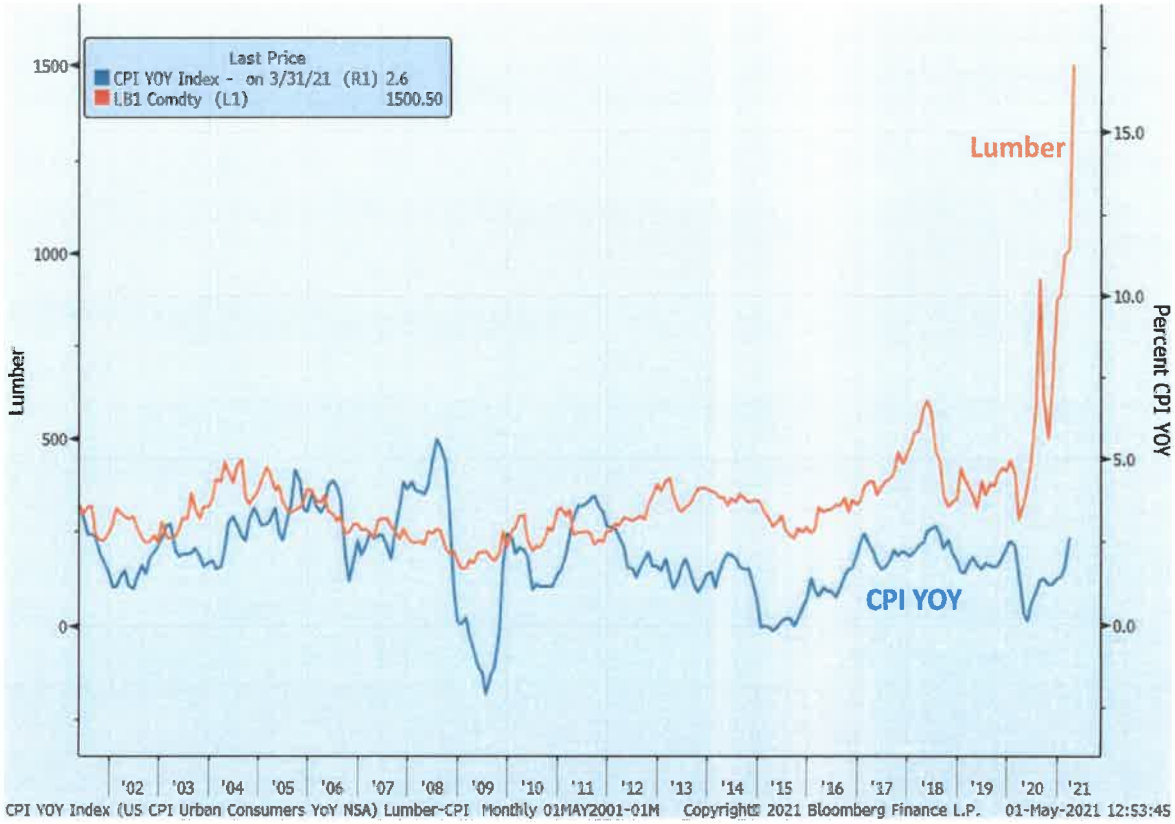
CNBC

Soaring lumber prices add $36,000 to the cost of a new home, and a fierce land grab is only making it worse

PUBLISHED FRI, APR 30 2021 [illegible] AM EDT
UPDATED 4 HOURS AGO

Diana Olick
@INCDIANAOLICK
@DIANAOLICKCNBC
@DIANAOLICK

- The surge in lumber prices in the past year has added $35,872 to the price of an average new single-family home and $12,966 to the market value of an average new multifamily home, according to the NAHB.



Source: Bloomberg, CNBC

Expected Inflation…It's Higher, But It's Not 5% or 10%

Source: Bloomberg

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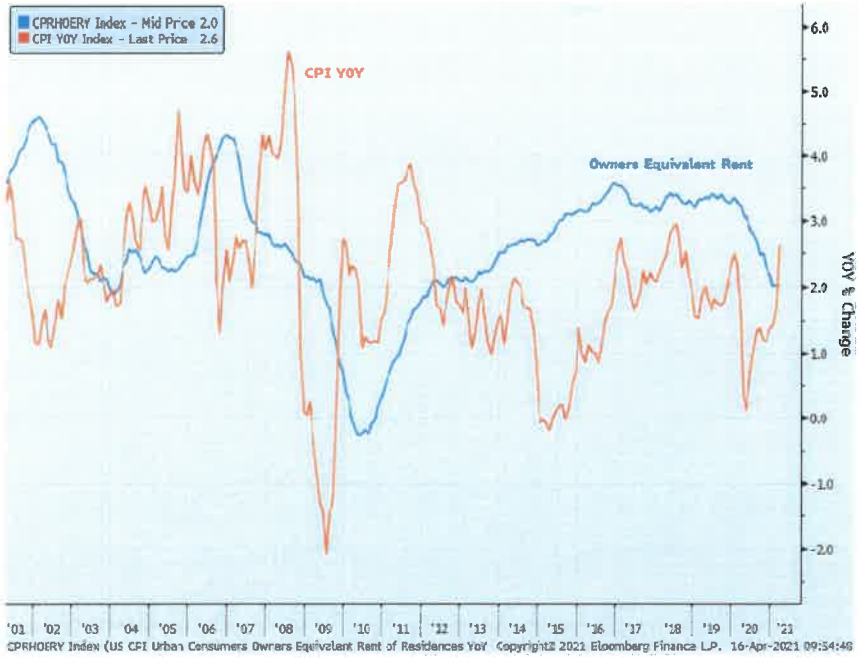
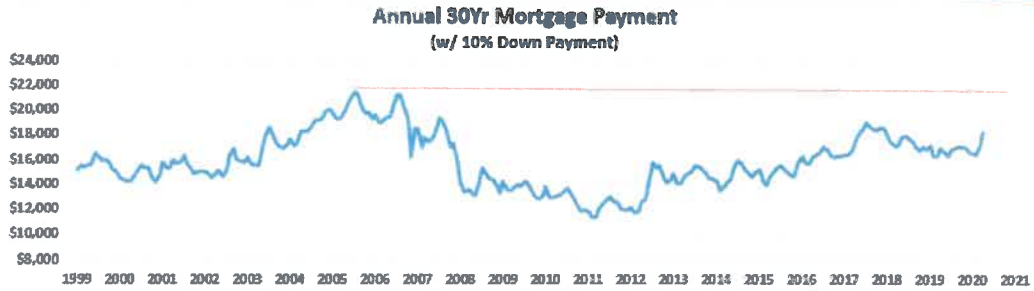
Housing is Actually Lower





Understanding Owners' Equivalent Rent

Owners' equivalent rent is a statistic that is followed by homeowners and tracked by the Bureau of Labor Statistics. Generally, owners' equivalent rent is obtained through surveys asking homeowners the following question: "If someone were to rent your home today, how much do you think it would rent for monthly, unfurnished and without utilities?"

Source: Bloomberg, Investopedia

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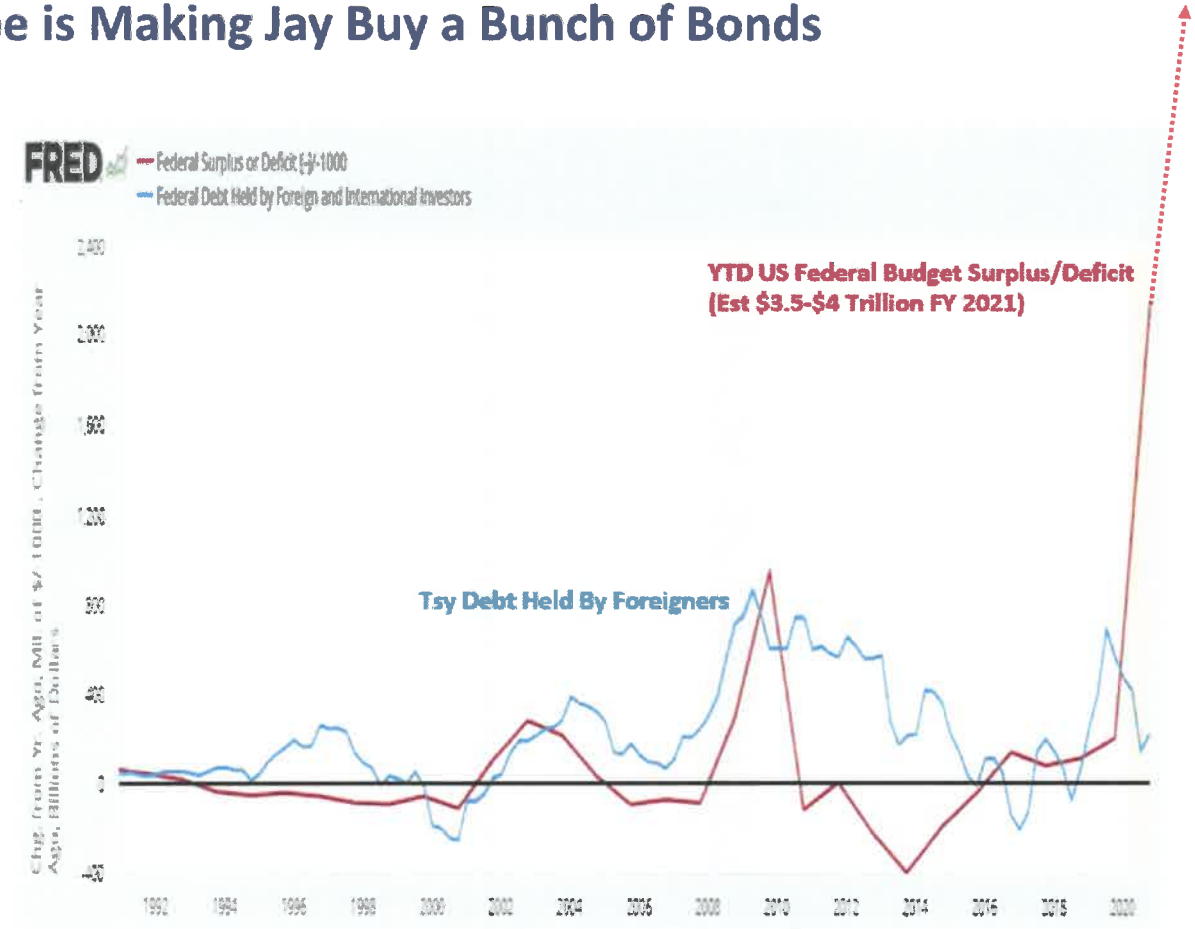
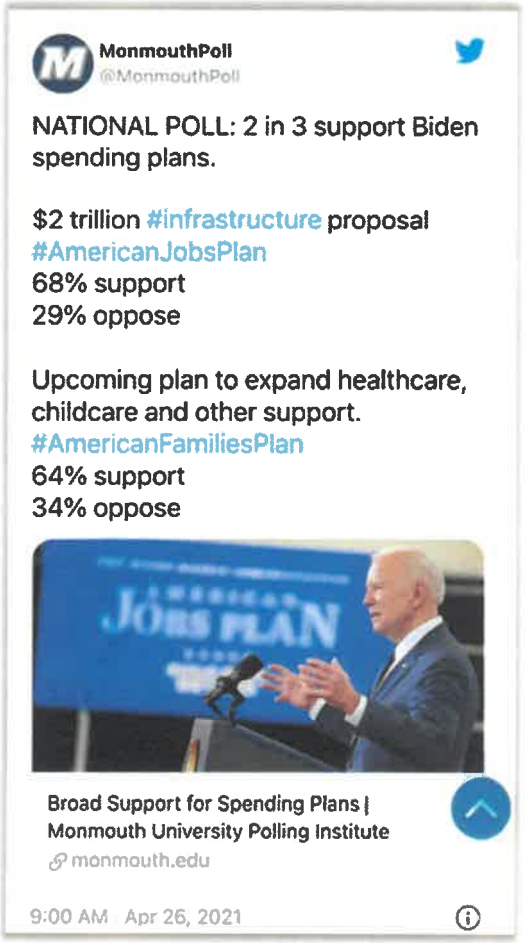
Joe is Making Jay Buy a Bunch of Bonds





Source: FRED, Twitter

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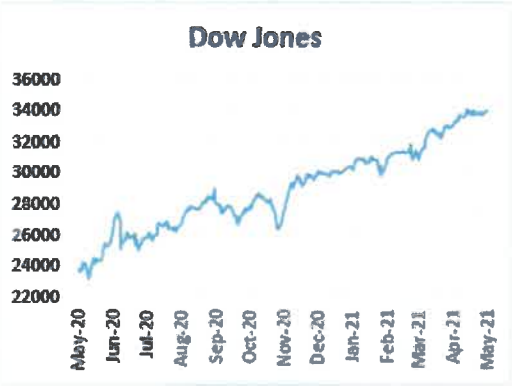
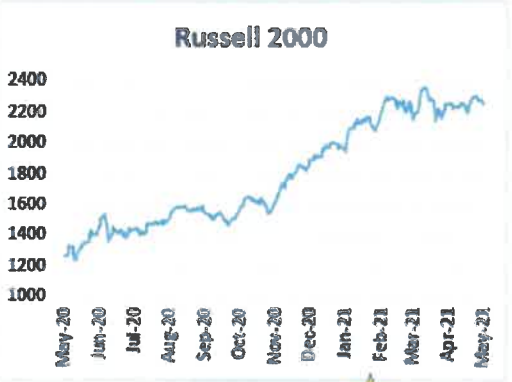
Stocks Liking All of the Stimulus



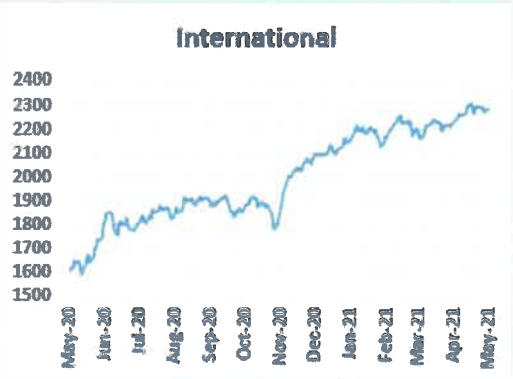
1 YR % 46.8

1 YR % 48.9

1 YR % 54.5



1Y % 79.9



1 YR % 46.6

5/4/2021

1Y % 54.4

Source: Bloomberg

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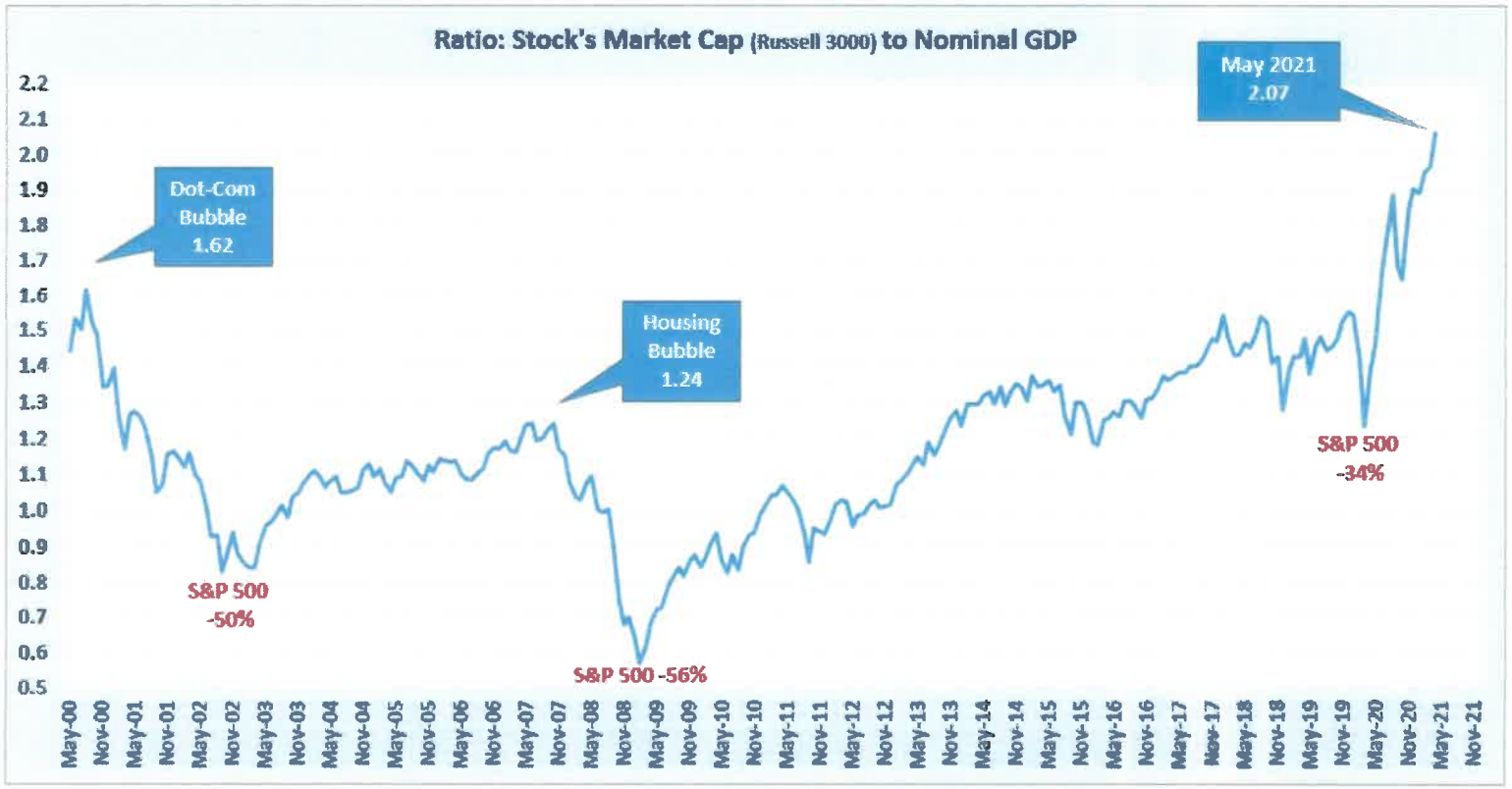
Are Stocks Overvalued



Source: Bloomberg

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RBIF is Having an Excellent Year

Retirement Benefits Investment Fund

December 31, 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	$ 361,818,395	50.5%	51.4%	22.1%	18.3%	14.1%	15.2%	13.9%	10.4%
Market Return				**22.2%**	**18.4%**	**14.2%**	**15.2%**	**13.9%**	**10.4%**
Int'l Stocks- MSCI World x US Index	$ 156,056,261	21.5%	22.2%	21.5%	8.2%	4.6%	7.7%	5.8%	3.4%
Market Return				**21.6%**	**7.6%**	**4.2%**	**7.4%**	**5.5%**	**3.3%**
U.S. Bonds- U.S. Bond Index	$ 184,507,674	28.0%	26.2%	0.2%	8.7%	5.4%	3.9%	3.6%	3.8%
Market Return				**0.1%**	**8.6%**	**5.4%**	**3.9%**	**3.4%**	**3.6%**
	$ 1,218,058	0.0%	0.2%						
Total RBIF Fund	**$ 703,600,388**	**100.0%**	**100.0%**	**15.9%**	**15.1%**	**10.3%**	**10.8%**	**9.4%**	**7.5%**
Market Return				**15.7%**	**14.2%**	**9.9%**	**10.5%**	**9.2%**	**7.5%**

Source: NV PERS

Disclosure

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

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