

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

**WEDNESDAY, February 27, 2019, 3:00 PM
PINYON ROOM, GOVERNMENT CENTER, 6th FLOOR
500 SOUTH GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA**

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, 1 st 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.

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.

CALL TO ORDER

Comments by the General Public

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 29, 2018. (For possible action)
3. Receive a report on the audit of the OPEB Trust for fiscal year 2017.
4. Receive a report on financial statements as of and for the six months ending December 31, 2018. (For possible action)

5. OPEB GASB valuation update. (For possible action)
6. Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)
7. Trustee's/Staff announcements, requests for information, and topics for future agendas, Statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

Comments by the General Public

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

OPEB Board of Trustees

CLARK COUNTY, NEVADA

Jessica Colvin
Chair
Laura Fitzpatrick
Vice-Chair
David Dobrzynski
Trustee
Joseph Piurkowski
Trustee

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Chief Financial Officer on Wednesday, November 29, 2018 at 3:00 P.M. in the Pinyon Room, Clark County Government Center, 6th floor, 500 South Grand Central Parkway, Las Vegas, Nevada. This public meeting was properly noticed and posted.

ATTENDEES:

Jessica Colvin, Chair
Laura Fitzpatrick, Vice Chair – via phone
Joseph Piurkowski, Department of Aviation – via phone
Rick Phillips, FTN Financial, Chief Investment Officer
Anna Danchik, Clark County, Comptroller
Elizabeth Vorce, Clark County, Principle Accountant
Drew Solomon, Clark County, Principle Management Analyst
Greg Baus, FTN Financial, Chief Investment Officer

There were no comments from the general public, as no public present.

1. Approval of Agenda (For possible action)

- Motion made by Ms. Laura Fitzpatrick to approve the Agenda for November 29, 2018 – motion passed unanimously

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from August 29, 2018. (For possible action)

- A motion was made by Mrs. Fitzpatrick to approve the minutes from the August 29, 2018 meeting - motion passed unanimously.

3. Receive a report on financial statements as of and for the three months ending September 30, 2018. (For possible action)

- Ms. Colvin summarized the financial statements. No action taken.

4. Receive report on the status of the GASB 75 actuarial valuation. (For possible action)

- Ms. Danchik summarized the actuarial valuation as of June 30, 2017. No action taken.

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

- Mr. Phillips summarized the Quarterly Investment Report dated September 30, 2018 and the Economic/Market update dated November 29, 2018.

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.)

- Self-Funded Insurance Plan overview for FY2018.
- Ms. Colvin requested an estimate of the OPEB liability using actual medical inflation and investment return rates experienced in FY18.

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 3:55 P.M.



Financial Statements
June 30, 2017

Clark County, Nevada OPEB Trust Fund

Clark County, Nevada OPEB Trust Fund

Table of Contents

June 30, 2017

Independent Auditor's Report.....	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Statement of Fiduciary Net Position	6
Statement of Changes in Fiduciary Net Position	7
Notes to Financial Statements.....	8
Required Supplementary Information	
Schedule of Changes in Net OPEB Liability and Related Ratios	13
Schedule of Contributions.....	14
Schedule of Investment Returns	15



CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Trustees
Clark County, Nevada OPEB Trust Fund
Las Vegas, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of the Clark County, Nevada OPEB Trust Fund (the Plan), which comprise the statement of fiduciary net position as of June 30, 2017, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Clark County, Nevada OPEB Trust Fund as of June 30, 2017, and the changes in the fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Plan adopted Governmental Accounting Standards Board Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Our opinion is not modified with respect to this matter.

Other Matters**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 3 through 5, the schedule of changes in the OPEB liability and related ratios, the schedule of contributions, and the schedule of investment returns on pages 13 through 15, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Reno, Nevada
January 25, 2019

Clark County, Nevada OPEB Trust Fund
Management's Discussion and Analysis
June 30, 2017

Management offers the following discussion and analysis as a narrative introduction to the basic financial statements and an analytical overview of the Plan's financial activities for the fiscal year ended June 30, 2017. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

Overview of the Financial Statements

The Plan's financial statements include the following components:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to Financial Statements

In addition to the to the financial statements, required supplementary information is provided in the following schedules:

- Schedule of Changes in the Net OPEB Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns

The *Statement of Fiduciary Net Position* presents the Plan's assets and liabilities and the net position, which are held in trust for other post-employment benefits of Clark County, Nevada. This statement reflects a year-end snapshot of the Plan's investments, at fair value, along with cash, receivables and other liabilities.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Plan's net position changed during the year. This statement includes additions for contributions by Clark County and investment earnings and deductions for payments and administrative expenses.

The *Notes to Financial Statements* are an integral part of the financial statements and provide additional information that is necessary in order to gain a comprehensive understanding of data reported in the financial statements.

The Schedule of Changes in the Net OPEB Liability and Related Ratios is required supplementary information which provides multi-year information about the OPEB liabilities for which the Plan's assets are held and managed.

The Schedule of Contributions is required supplementary information which provides multi-year information. It contains the actuarial determined contribution as well as the methods and assumptions used to determine contribution rates.

The Schedule of Investment Returns is required supplementary information which provides multi-year information regarding the rate of return calculated as the internal rate of return on the Plan's investments, net of investment expense.

Financial Highlights

As of July 1, 2016, the Plan adopted Governmental Accounting Standards Board Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which addresses accounting and financial reporting issues related to postemployment benefit plans.

- Net position is restricted for future benefit payments. Net position at June 30, 2017 totaled \$95,323,035.
- Outstanding accounts payable at year-end were \$2,902. This amount represents amounts payable for audit, investment advisors and bank fees.
- Net position increased by \$10,318,630 as a result of increased net investment income.
- Employer contributions and benefit expense were \$6,015,812 for payments made on benefits.

Condensed Financial Information

Comparative summary financial statements of the Plan are presented as follows:

	Fiduciary Net Position June 30, 2017 and 2016	
	2017	2016
Assets		
Cash	\$ 60,507	\$ 92,689
Receivables	708	5,094
Investments at fair value	95,264,722	84,922,648
Total Assets	95,325,937	85,020,431
Liabilities		
Accounts payable	2,902	16,026
Net Position restricted for other postemployment benefits	\$ 95,323,035	\$ 85,004,405

Changes in Fiduciary Net Position
Years ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Additions		
Net investment income	\$ 10,326,885	\$ 1,984,676
Employer contributions	6,015,812	-
Total additions	<u>16,342,697</u>	<u>1,984,676</u>
Deductions		
Benefit expense	\$ 6,015,812	\$ -
Administrative expense	8,255	11,911
Total deductions	<u>6,024,067</u>	<u>11,911</u>
Change in Net Position	10,318,630	1,972,765
Net Position restricted for other postemployment benefits		
Beginning of year	<u>85,004,405</u>	<u>83,031,640</u>
End of year	<u>\$ 95,323,035</u>	<u>\$ 85,004,405</u>

Analysis of Financial Position and Results of Operations

The Plan's net position was \$95,323,035 at June 30, 2017. Employer contributions of payments on benefits has a corresponding benefit payment in the amount of \$6,015,812 for the year ended June 30, 2017. Net investment income increased to \$10,326,885 as a result of fiscal 2017 being a very strong year for the investment market.

Requests for Information

Questions concerning the information provided in this report or requests for additional financial information should be addressed to Jessica L. Colvin, CFO, at 500 South Grand Central Parkway, Las Vegas, NV 89155.

Clark County, Nevada OPEB Trust Fund
Statement of Fiduciary Net Position
June 30, 2017

Assets

Cash \$ 60,507

Receivables
Interest 708

Investments, at fair value 95,264,722

Total assets 95,325,937

Liabilities

Accounts payable 2,902

Net position restricted for other postemployment benefits \$ 95,323,035

Clark County, Nevada OPEB Trust Fund
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2017

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 8,284,662
Interest and dividends	2,075,274
Less investment expense	<u>(33,051)</u>
Net investment income	<u>10,326,885</u>
Contributions	
Employer	<u>6,015,812</u>
Total additions	<u>16,342,697</u>
Deductions	
Benefits paid	6,015,812
Administrative expenses	<u>8,255</u>
Total deductions	<u>6,024,067</u>
Change in Net Position	10,318,630
Net Position restricted for other postemployment benefits	
Beginning of year	<u>85,004,405</u>
End of year	<u>\$ 95,323,035</u>

Note 1 - Organization and Nature of Activities

Clark County, Nevada OPEB Trust Fund (the Plan) was established March 4, 2014, for the purpose of providing postemployment benefits other than pensions to all permanent full-time employees of the Clark County, Nevada (the County/Employer) enrolled in the Clark County Self-Funded Group Medical and Dental Plan. The Plan is a single-employer defined contribution benefit OPEB plan administered by the County.

The Plan's Board of Trustees has fiduciary responsibility for the investment of monies and administration of the Plan pursuant to the Plan agreement. The Board of Trustees is currently composed of three members. The Trustees must include: a) at least one person who has a combination of education and experience of at least five years in finance or economics; b) a public officer or employee of the Employer who manages the fiscal affairs of the Employer; and c) a current beneficiary of the benefit plan who has a combination of education and experience of at least five years in finance or economics. Each Trustee shall be appointed for a term of at least two years but not to exceed four years. The Employer's governing body may renew the term of any Trustee.

At June 30, 2017, the Plan's membership consisted of the following:

Inactive employees or beneficiaries receiving benefit payments	1,115
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	3,690
Total	4,805

Benefits Provided

The Plan provides medical, dental, vision, and prescription benefits to eligible retired employees and beneficiaries. The benefit provisions are established and amended through negotiations between the respective unions and the Employer.

Contributions

The contribution requirements of Plan members by the Employer are established and may be amended through negotiations between the various unions and the governing body of the Employer.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to the Plan.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investments and Investment Income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment income consists of the Plan's net earnings from its participation in the State of Nevada's Retirement Benefits Investment Fund (RBIF) and the Clark County Investment Pool (County investment pool), both of which are external investment pools. The Plan's net earnings from each of the external investment pools is based on the Plan's original investment plus a monthly allocation of investment income, including realized and unrealized gains and losses, which is the same as the value of the pool shares.

Contributions

Contributions are recognized in the period in which such amounts are remitted by the County. In addition, contributions for benefits paid are projected based on the contribution history.

Payment of Benefits

Benefits are projected base on the benefit history.

Administrative Expenses

Administrative expenses are recorded when incurred and payable by the Plan.

Implementation of GASB Statement No. 74

As of July 1, 2016, the Plan adopted GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement addresses accounting and financial reporting issues related to other postemployment benefit plans and replaces GASB Statement No. 43. The implementation of this standard requires changes to the reporting format of the financial statements, additional footnote disclosures, and changes to the required supplementary schedules from what was presented in prior years. The additional disclosures required by this standard are included in Note 4 and the required supplementary information.

Note 3 - Cash and Investments

Deposits

At June 30, 2017 the Plan's carrying and bank balances were \$60,507. The Plan has not adopted a formal custodial credit policy.

Investments

The Board of Trustees has established an investment policy for the Plan. Under the policy, the Plan's assets are limited to investments in the RBIF; and any investment authorized pursuant to Nevada Revised Statute (NRS) 355.170. Such investments under NRS 355.170 include certain "A" rated notes and bonds, guaranteed investment contracts, obligations of the U.S. Treasury, obligations of other U.S. Government agencies, negotiable and non-negotiable certificates of deposit issued by commercial banks or insured savings and loan associations, bankers acceptances, repurchase agreements, "AAA" rated mutual funds that invest in securities of the Federal Government or agencies of the Federal Government, and the State of Nevada Local Government Investment Pool (LGIP).

RBIF

The Plan invests its assets in RBIF as allowed by the NRS 287.017 and the Nevada Administrative Code (NAC). The RBIF was established pursuant to NRS 355.220 and is administered by the Retirement Benefits Investment Board (RBIB) as an unrated external investment pool. The RBIF is not registered with the Securities and Exchange Commission (SEC) as an investment company. Each participant acts as fiduciary for its particular share of the RBIF and is allocated earnings and expenses according to their proportional share in RBIF. Bank of New York, Mellon determines the fair value of the RBIF monthly. The Plan's investment in RBIF is \$94,988,310 at June 30, 2017, and is reported at net asset value, which is based on the observable market prices of the underlying assets held by the pool, less liabilities. Complete financial information on RBIF as of June 30, 2017 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

Clark County Investment Pool

The Plan invests its assets in the County investment pool as allowed by NRS 287.017. The County investment pool was established by the Clark County Board of Commissioners pursuant to NRS 355.168 and is administered as an unrated external investment pool. Investments in the County investment pool include only those investments allowed under NRS 355.170. The Clark County Treasurer, under authority of the Clark County Board of Commissioners, is the primary investment official for the County. The County investment pool is not registered with the SEC as an investment company. All investments within the County investment pool are stated at original investment, plus a monthly allocation of investment income, including realized and unrealized gains and losses, which is the same as the value of the pool shares. The Plan's investment in the County investment pool is \$276,412 at June 30, 2017 and is reported at net asset value, which is based on the observable market prices of the underlying assets held by the pool, less liabilities.

For the year ended June 30, 2017, the annual money-weighted rate of return on investments net of investment expense, was 11.76%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 4 - Net OPEB Liability of the Plan

The components of the net OPEB liability of the Plan at June 30, 2017, were as follows:

Total OPEB liability	\$ 518,534,664
Plan fiduciary net position	<u>95,323,035</u>
Net OPEB liability	<u><u>\$ 423,211,629</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	18.38%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified.

Additional information as of the latest actuarial valuation is as follows:

Inflation	2.75%
Discount Rate	3.60%
Investment rate of return	4.00%
Salary Increases	4.25% - 13.90% based on years of service, including inflation
Healthcare cost trend rates	4.00% - 12.00% initial 4.00% - 4.50% ultimate for 2029 and later years
Mortality Rates:	
Healthy	RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males).
Disabled	RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years. The RP-2000 Combined Healthy Mortality Table, set back one year for females (no age setback for males), reasonably reflects the projection of 13 years is a provision made for future mortality improvement.

The demographic assumptions are based on the Public Employees' Retirement System of Nevada (NV PERS) Actuarial Experience Study for the period from July 1, 2006 through June 30, 2012. Salary scale and inflation assumptions are based on the NV PERS Actuarial Experience Study for the period from July 1, 2012 through June 30, 2016.

Discount rate: The discount rates used to measure the total OPEB liability was 3.60%. The projection of cash flows used to determine the discount rate assumed employer and plan member contributions will be made at the current contribution rate. Only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, the OPEB Plan's assets were projected to be sufficient to make projected future benefit payments for current plan members through June 30, 2027. Payments after that date would be funded by Employer assets. Therefore, the long-term expected rate of return on OPEB Plan investments (4.00%) was applied to periods of projected benefit payments through June 30, 2027, and the 20-year municipal bond rate (3.58%) was applied to periods after June 30, 2027 to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Plan, as well as what the Plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.60%) or 1-percentage-point higher (4.60%) than the current discount rate:

	<u>1% Decrease (2.60%)</u>	<u>Discount Rate (3.60%)</u>	<u>1% Increase (4.60%)</u>
Net OPEB Liability	\$ 529,591,420	\$ 423,211,629	\$ 339,660,817

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Plan, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.00% - 11.00% decreasing to 3.00% - 3.50%) or 1-percentage-point higher (5.00% - 13.00% decreasing to 5.00% - 5.50%) than the current healthcare cost trend rates:

	<u>1% Decrease 3.00% - 11.00% decreasing to 3.00% - 3.50%</u>	<u>Healthcare Cost Trend Rates 4.00% - 12.00% decreasing to 4.00% - 4.50%</u>	<u>1% Increase 5.00% - 13.00% decreasing to 5.00% - 5.50%</u>
Net OPEB Liability	\$ 289,119,825	\$ 423,211,629	\$ 611,122,172

Clark County, Nevada OPEB Trust Fund
Schedule of Changes in Net OPEB Liability and Related Ratios
June 30, 2017

Total OPEB Liability	
Service cost	\$ 32,809,016
Interest cost	16,699,338
Differences between expected and actual experience	(666,758)
Changes in assumptions	(73,345,189)
Benefit payments	<u>(6,015,812)</u>
Net change in Total OPEB liability	(30,519,405)
Total OPEB Liability - beginning	549,054,069
Total OPEB Liability - ending (a)	<u>\$ 518,534,664</u>
Plan Fiduciary Net Position	
Contributions - employer	\$ 6,015,812
Net investment income	10,326,885
Benefit payments	(6,015,812)
Administrative expense	<u>(8,255)</u>
Net change in plan fiduciary net position	10,318,630
Plan Fiduciary Net Position - beginning	85,004,405
Plan Fiduciary Net Position - ending (b)	<u>\$ 95,323,035</u>
Clark County's Net OPEB Liability - ending (a) - (b)	<u>\$ 423,211,629</u>
Plan fiduciary net position as a percentage of the total OPEB liability	18.38%
Covered-employee payroll	\$ 269,748,256
Clark County's Net OPEB liability as a percentage of covered-employee payroll	156.89%

* GASB No. 74 requires 10 years of information to be presented in this table. However, until 10 years of data is compiled, the Plan will present information only for those years for which information is available.

Clark County, Nevada OPEB Trust Fund
Schedule of Contributions
June 30, 2017

Actuarially determined contribution	\$ 38,093,060
Contributions in relation to the actuarially determined contribution	<u>6,015,812</u>
Contribution (excess)	\$ 32,077,248
Covered-employee payroll	\$ 269,748,256
Contributions as a percentage of covered-employee payroll	2.23%

* GASB No. 74 requires 10 years of information to be presented in this table. However, until 10 years of data is compiled, the Plan will present information only for those years for which information is available.

Notes to Schedule

Actuarial cost method	Entry age, normal cost
Amortization method	Level dollar
Remaining Amortization period	30 years, open
Asset valuation method	Market value
Inflation	N/A; unfunded actuarial accrued liability amortized as a level dollar amount.
Discount Rate	3.60%
Investment rate of return	4.00%
Salary Increases	N/A; unfunded actuarial accrued liability amortized as a level dollar amount.
Healthcare cost trend rates	4.00% - 12.00% initial 4.00% - 4.50% ultimate for 2029 and later years
Mortality Rates:	
Healthy	RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males).
Disabled	RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years. The RP-2000 Combined Healthy Mortality Table, set back one year for females (no age setback for males), reasonably reflects the projection of 13 years is a provision made for future mortality improvement.

Clark County, Nevada OPEB Trust Fund
Schedule of Investment Returns
June 30, 2017

Annual money-weighted rate of return, net of investment expense	11.76%
--	--------

* GASB No. 74 requires 10 years of information to be presented in this table. However, until 10 years of data is compiled, the Plan will present information only for those years for which information is available.

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2018 through December 31, 2018 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ 5,480,000	\$ -	\$ 5,480,000	\$ 6,850,000	\$ (1,370,000)
Employer - Department of Aviation	-	4,152,700	4,152,700	5,190,875	(1,038,175)
Total contributions	5,480,000	4,152,700	9,632,700	12,040,875	(2,408,175)
Investment income (loss)					
Interest	953,360	219,487	1,172,847	15,000	1,157,847
Net increase (decrease) in fair value of investments	(5,623,906)	(1,408,673)	(7,032,579)	-	(7,032,579)
Total investment income (loss)	(4,670,546)	(1,189,186)	(5,859,732)	15,000	(5,874,732)
Less investment expense	(17,866)	(4,124)	(21,990)	(15,000)	(6,990)
Net investment income (loss)	(4,688,412)	(1,193,310)	(5,881,722)	-	(5,881,722)
Total additions	791,588	2,959,390	3,750,978	12,040,875	(8,289,897)
Deductions					
Administrative expenses					
Accounting services	-	-	-	375	375
Audit fees	-	-	-	10,750	10,750
Continuing education	-	-	-	1,200	1,200
Bank fees	-	-	-	550	550
Insurance	-	-	-	5,000	5,000
Retiree benefits	-	-	-	1,712,385	1,712,385
Trustee fees	66	14	80	240	160
Other	-	-	-	2,750	2,750
Total administrative expenses	66	14	80	1,733,250	1,733,170
Change in plan net assets	791,522	2,959,376	3,750,898	10,307,625	(6,556,727)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	84,628,780	18,592,917	103,221,697	103,221,697	-
End of year	\$ 85,420,302	\$ 21,552,293	\$ 106,972,595	\$ 113,529,322	\$ (6,556,727)

Clark County, Nevada
OPEB Trust Fund
Statement of Plan Net Assets
December 31, 2018

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 34,057	\$ 7,763	\$ 41,820
State of Nevada RBIF	85,158,418	21,492,599	106,651,017
Clark County Investment Pool	230,294	52,549	282,843
Total assets	<u>85,422,769</u>	<u>21,552,911</u>	<u>106,975,680</u>
Liabilities			
Accrued expenses	<u>2,467</u>	<u>618</u>	<u>3,085</u>
Net Assets Held in Trust for Other Postemployment Benefits	<u>\$ 85,420,302</u>	<u>\$ 21,552,293</u>	<u>\$ 106,972,595</u>



Clark County
OPEB Board of Trustees
Economic/Market Update

February 27, 2019



FTN FINANCIAL.
MAIN STREET ADVISORS
A Subsidiary of First Tennessee Bank National Association

Still Good...But Less Good

Executive Summary

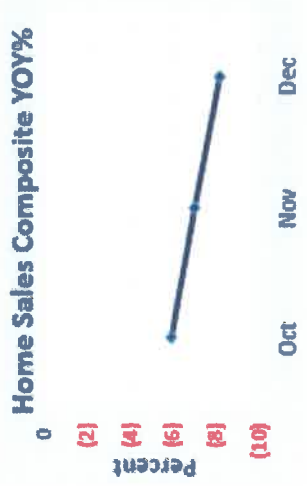
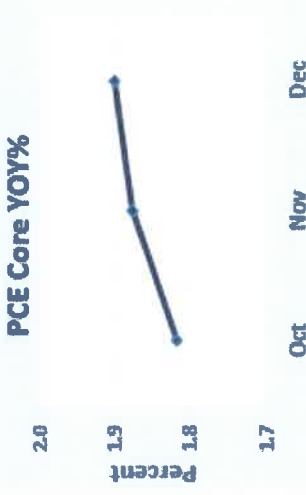
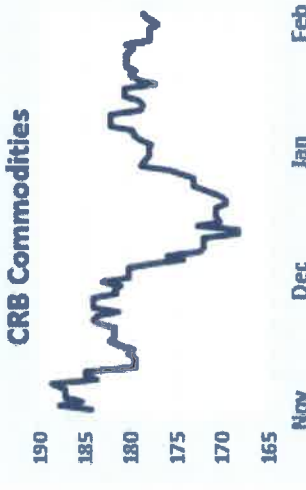
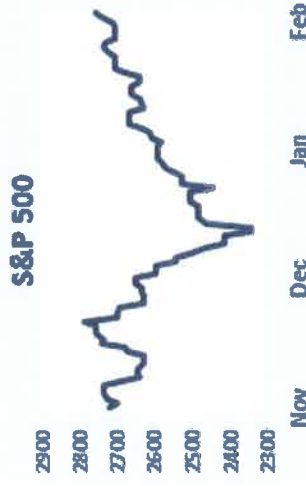
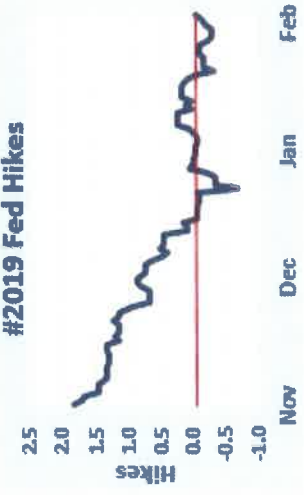
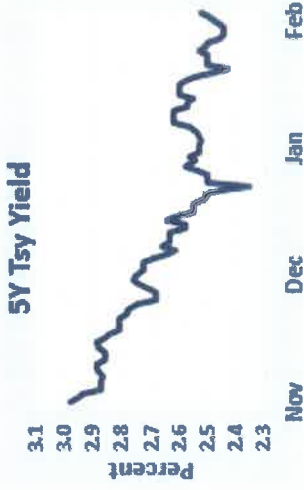
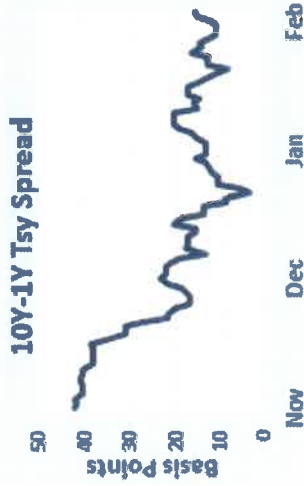
- U.S. Growth Solid, But Slowing
- Global Growth is Slowing
- Global Stocks had a Tough 2018
- Fed to the Rescue...The Powell Put
- Did the Fed Pause or are They Done?
- Fed's Recession Gauge Highest in 11 Years
- Can/Did the Fed Engineer a Soft Landing?
- The Flat Yield Curve
- Stocks: U.S. Has Outpaced Global

U.S. Economic/Market Signals

Indicator	Data	← Weaker	→ Stronger
GDP YOY%	3.0		•
Unemployment Rate%	4.0		•
Non-Farm Payrolls YOY%	1.9		•
Employment Cost Index YOY%	2.9		•
Core PCE YOY%	1.9		•
Core CPI YOY%	2.2		•
5Yr Avg % Inflation Expectations	1.8		•
Commodities Index YOY%	(5.9)	•	
Existing Home Sales YOY%	(10.3)	•	
New Home Sales YOY%	(7.7)	•	
Home Buying Conditions YOY%	(6.0)	•	
S&P Home Prices YOY%	4.7		•
Vehicle Sales YOY%	(2.8)	•	
Retail Sales YOY%	4.2		•
Consumer Confidence YOY%	(4.1)	•	
ISM Service % (Diffusion Index)	56.7		•
ISM Manufacturing % (Diffusion Index)	56.6		•
Small Business Optimism	(5.3)		•
S&P 500 YOY%	5.1		•
Russell 2000 YOY%	4.2		•
10Y High Yield (Baa) BP Spread	157		•
Yield Curve (10Yr-1Yr) Basis Points	15	•	
Recession Prob% in 12 Months	23.6	•	

Source: Bloomberg, FTN Main Street

Key U.S. Economic Signals: The Past Three Months



80% Existing Homes, 20% New Homes

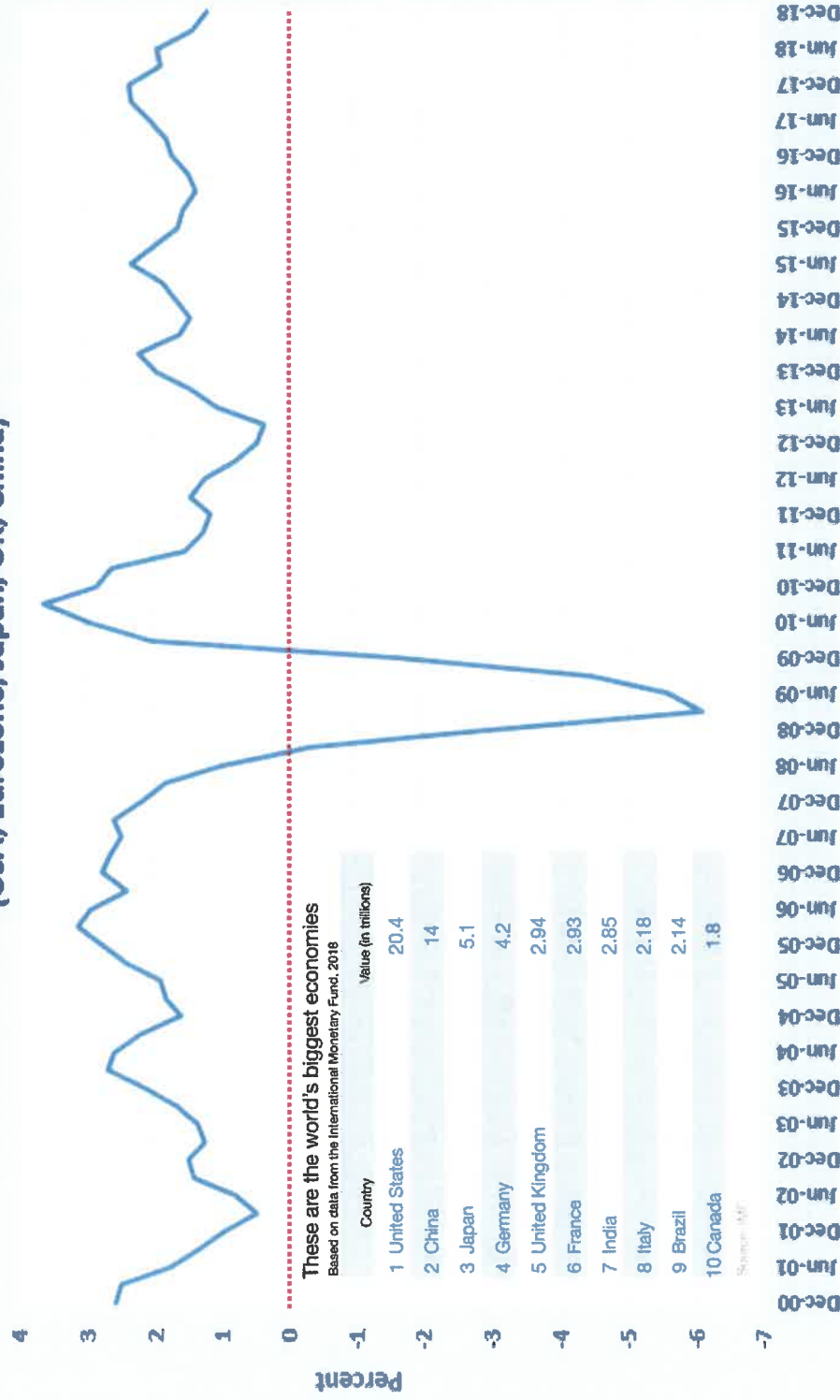
70% ISM Service, 30% ISM Manufacturing

Source: Bloomberg



Global GDP is Slowing

YOY% GDP Change
(USA, Eurozone, Japan, UK, China)

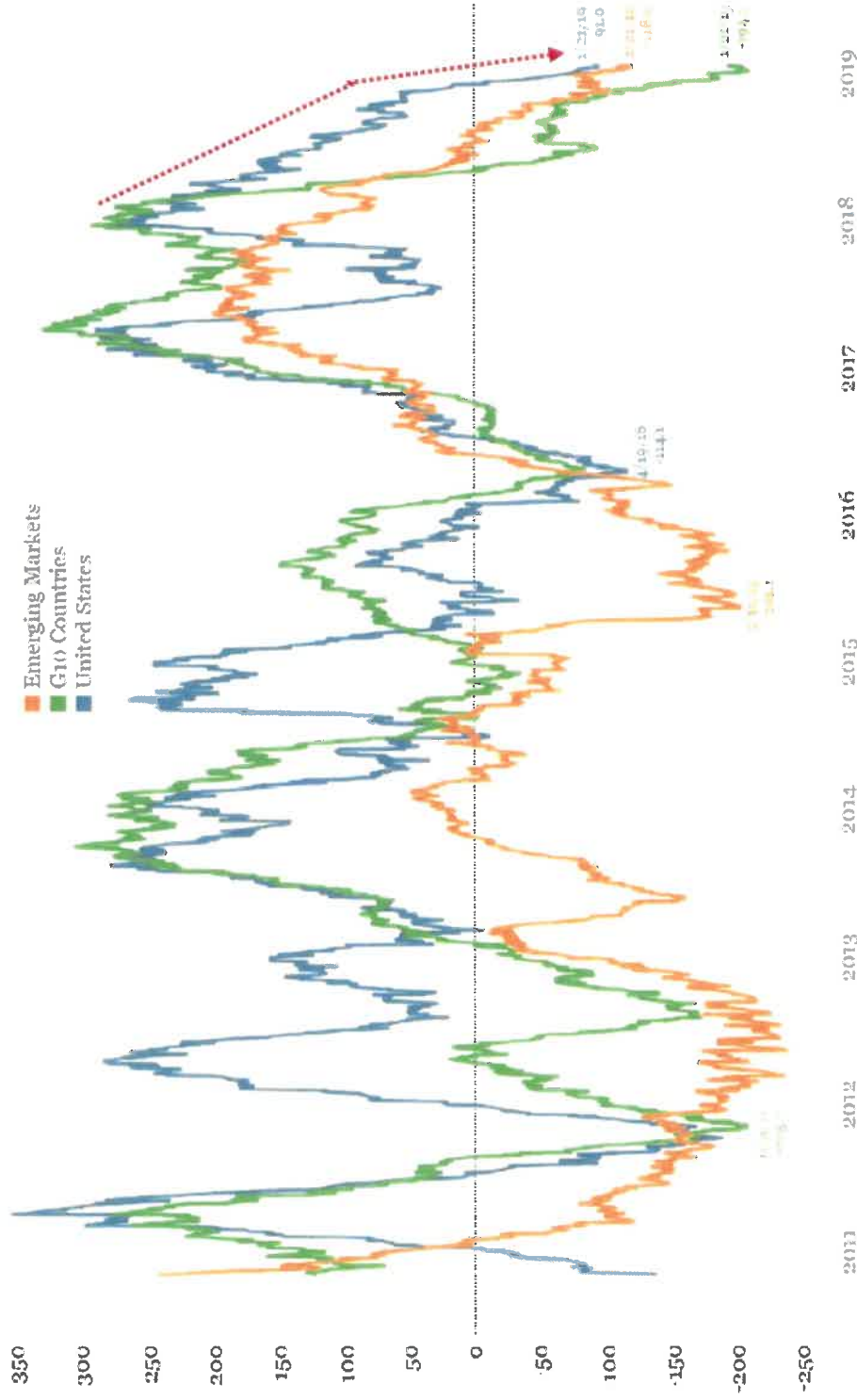


Source: Bloomberg



Global Growth is Slowing...ROC Accelerating

Economic Growth Trends
Citigroup Economic Data Change Indices



Data source: Citigroup and Ecomberg

© 2019 Bannock Research, L.L.C. All Rights Reserved
<https://www.bannockresearch.com>

Source: Bianco

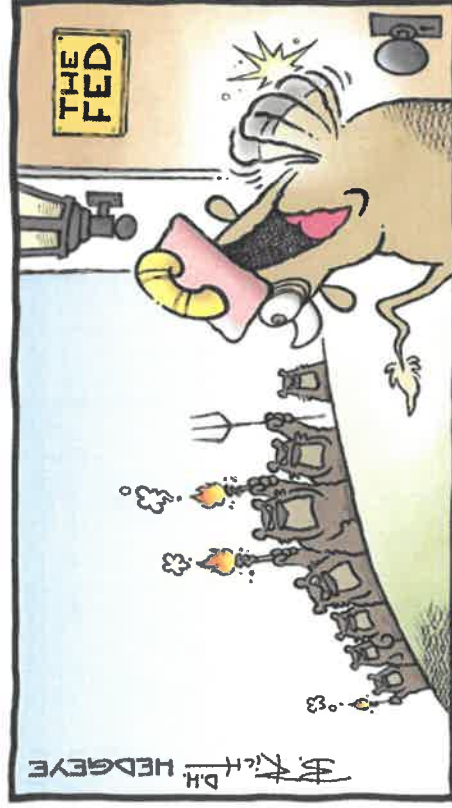
FTN FINANCIAL.
MAIN STREET ADVISORS
A Subsidiary of First Trust Real Estate Fund Advisors

Global Stocks Reflect Slowing Growth

Country ETFs: One Year Returns (Includes Dividends)

Country	Ticker	% Return	Country	Ticker	% Return	Country	Ticker	% Return
Saudi Arabia	KSA	22.0	Netherlands	EWN	-5.8	Chile	ECH	-11.7
New Zealand	ENZL	9.7	Singapore	EWS	-5.9	Mexico	EWX	-12.2
Israel	EIS	7.9	Philippines	EPHE	-6.4	Spain	EWP	-12.2
Hong Kong	EWH	5.7	Sweden	EWD	-6.7	Poland	PLND	-12.9
USA	SPY	5.7	Portugal	PGAL	-6.8	Ireland	EIRL	-13.0
Brazil	EWZ	2.4	Peru	EPU	-7.0	Italy	EWI	-14.0
Egypt	EGPT	1.0	France	EWQ	-7.0	Nigeria	NGE	-14.7
Canada	EWC	-0.2	Taiwan	EWT	-7.3	UAE	UAE	-15.9
Russia	ERUS	-0.3	Japan	EWJ	-7.7	Belgium	EWK	-16.3
Switzerland	EWL	-1.7	Malaysia	EWM	-8.3	Germany	EWG	-16.9
Australia	EWA	-2.0	Indonesia	EIDO	-8.5	Austria	EWO	-18.0
Norway	NORW	-3.6	Columbia	GXG	-8.6	Argentina	ARGT	-19.3
United Kingdom	EWU	-3.8	Vietnam	VNM	-9.0	South Africa	EZA	-19.9
Thailand	THD	-4.2	India	PIN	-10.1	Greece	GREK	-28.7
China	FXI	-5.0	South Korea	EWY	-10.4	Turkey	TUR	-33.5

As of: 02/13/19



“More Cowbell!”

G20 Country ETFs % Below 52-Week High

Sector	Ticker	52 Week High Date	% from High
Turkey	TUR	9/1/2017	(38.9%)
South Africa	EZA	1/26/2018	(28.9%)
Argentina	ARGT	1/26/2018	(26.9%)
Italy	EWI	1/26/2018	(23.5%)
Germany	EWG	1/23/2018	(21.3%)
Mexico	EWX	8/25/2017	(20.2%)
South Korea	EWY	1/26/2018	(17.4%)
Eurozone	EZU	1/26/2018	(17.4%)
France	EWQ	1/26/2018	(14.6%)
United Kingdom	EWU	1/26/2018	(14.6%)
China	FXI	1/26/2018	(14.0%)
Japan	EWJ	1/26/2018	(13.5%)
Indonesia	EIDO	1/26/2018	(13.1%)
Russia	ERUS	2/26/2018	(12.5%)
India	PIN	1/26/2018	(12.4%)
Australia	EWA	1/26/2018	(10.9%)
Canada	EWC	1/24/2018	(8.5%)
Brazil	EWZ	1/26/2018	(7.4%)
USA	SPY	9/20/2018	(6.2%)
Saudi Arabia	KSA	2/7/2019	(0.6%)

As of: 02/13/19

Source: Bloomberg, FTN Main Street

FTN FINANCIAL.
MAIN STREET ADVISORS
A Subsidiary of First Trust Securities Limited

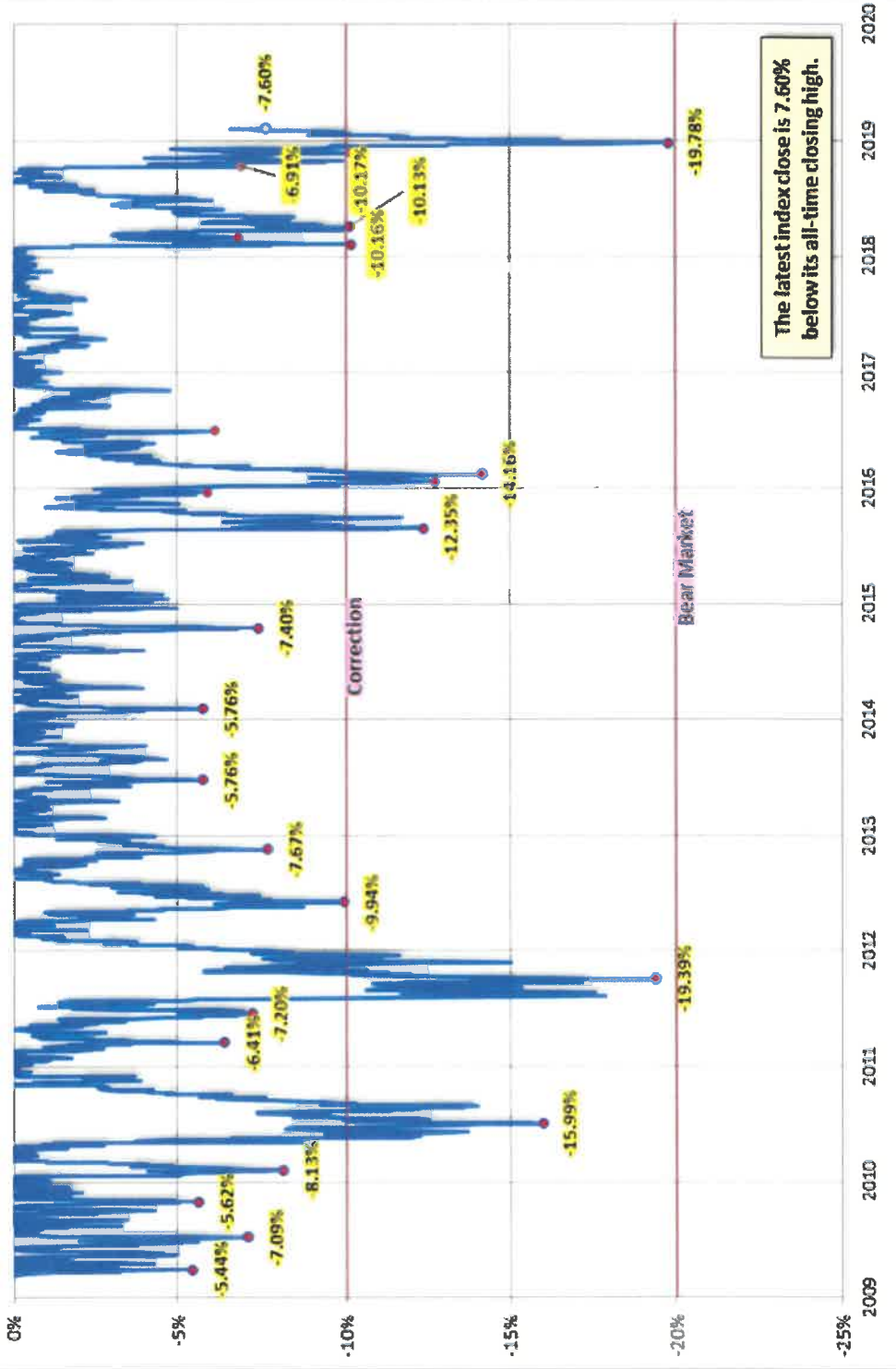
A Big Rebound



S&P 500 Percent Off High Since March 9, 2009

Red Dots Are Drawdowns of 5% or More from a Record Close

dshort.com
February 8, 2019



Source: Pension Partners



2018: Only T-Bills Had a Positive Total Return

ETF Total Returns (2008 - 2019, as of 2/6/2019) @CharlieBilello

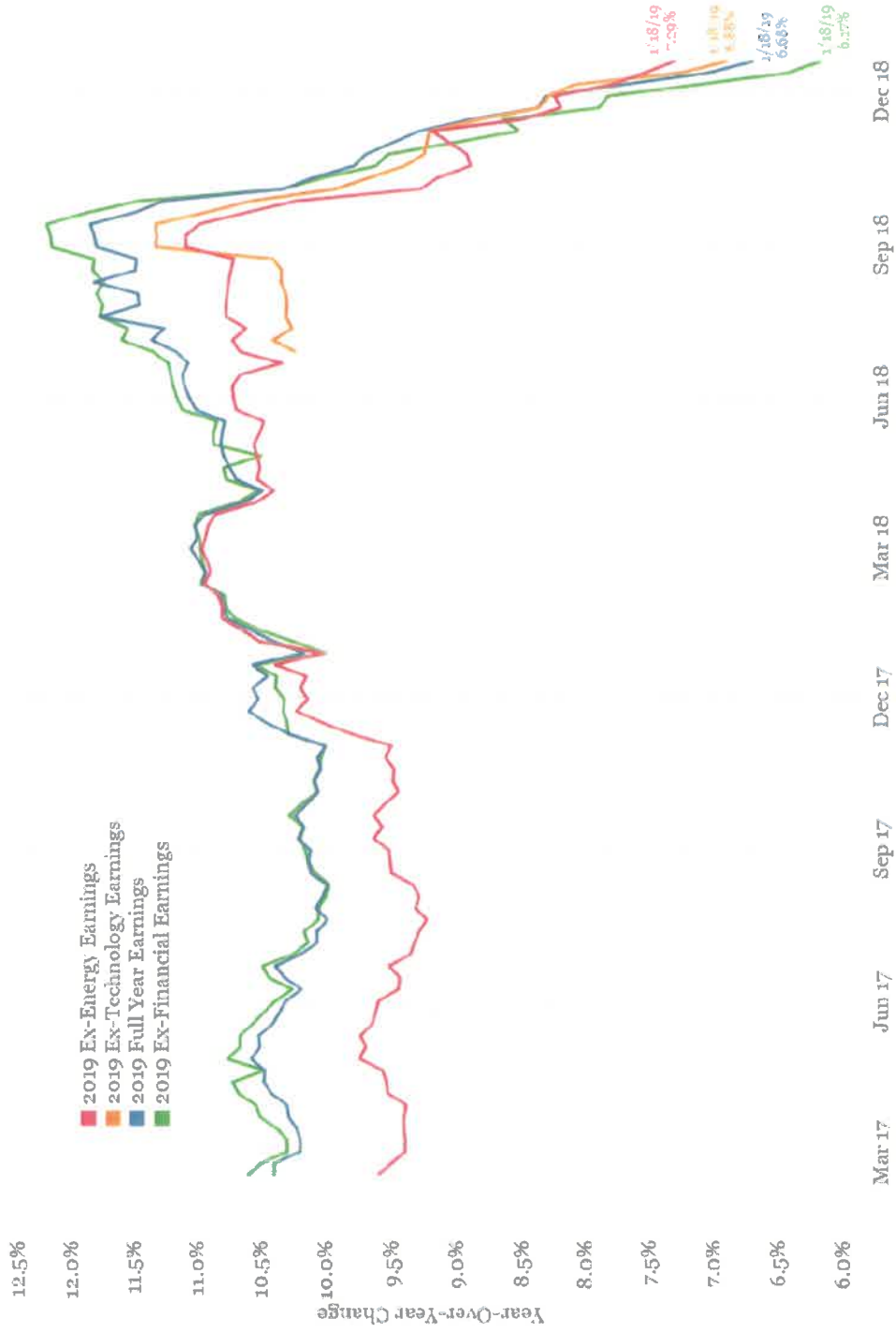
ETF	Asset Class	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	2008-18 Cumulative	2008-18 Annualized
SPY	US Large Caps	-36.9%	26.4%	15.1%	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	9.1%	133.9%	8.0%
IWM	US Small Caps	-34.2%	28.5%	26.9%	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	12.7%	132.6%	7.9%
EEM	EM Stocks	-48.9%	69.0%	16.5%	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	9.7%	6.8%	0.6%
EFA	EAFE Stocks	-41.0%	27.0%	8.2%	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	7.3%	11.6%	1.0%
PFF	Preferred Stocks	-23.9%	37.6%	13.8%	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	5.0%	77.5%	5.3%
HYG	High Yield Bonds	-17.5%	27.4%	11.9%	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	5.4%	78.3%	5.3%
LQD	Investment Grade Bonds	2.5%	7.9%	9.3%	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	3.2%	73.4%	5.1%
TLT	Long Duration Treasuries	34.0%	-22.1%	9.0%	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	-0.2%	83.9%	5.6%
TIP	TIPS	-0.5%	7.5%	6.1%	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	0.9%	36.6%	2.8%
BND	US Total Bond Market	5.2%	2.9%	5.3%	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	0.9%	42.2%	3.2%
BIL	US Cash	1.5%	0.3%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	0.2%	4.1%	0.4%
EMB	EM Bonds (USD)	-2.1%	15.4%	10.8%	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	4.7%	85.8%	5.7%
VNQ	REITs	-39.4%	28.0%	28.4%	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	11.9%	108.2%	6.8%
GLD	Gold	4.9%	24.0%	29.3%	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	1.8%	49.7%	3.7%
DBC	Commodities	-31.8%	16.3%	11.9%	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	7.8%	-49.0%	-5.9%
	Highest Return	TLT	EEM	GLD	TLT	EEM	IWM	VNQ	PFF	IWM	EEM	BIL	IWM	SPY	SPY
	Lowest Return	EEM	TLT	TIP	EEM	TLT	GLD	DBC	DBC	TLT	TIP	EEM	TLT	DBC	DBC
	% of Asset Classes Positive	33%	93%	93%	60%	93%	33%	67%	33%	100%	100%	7%	93%	93%	93%

Source: Pension Partners



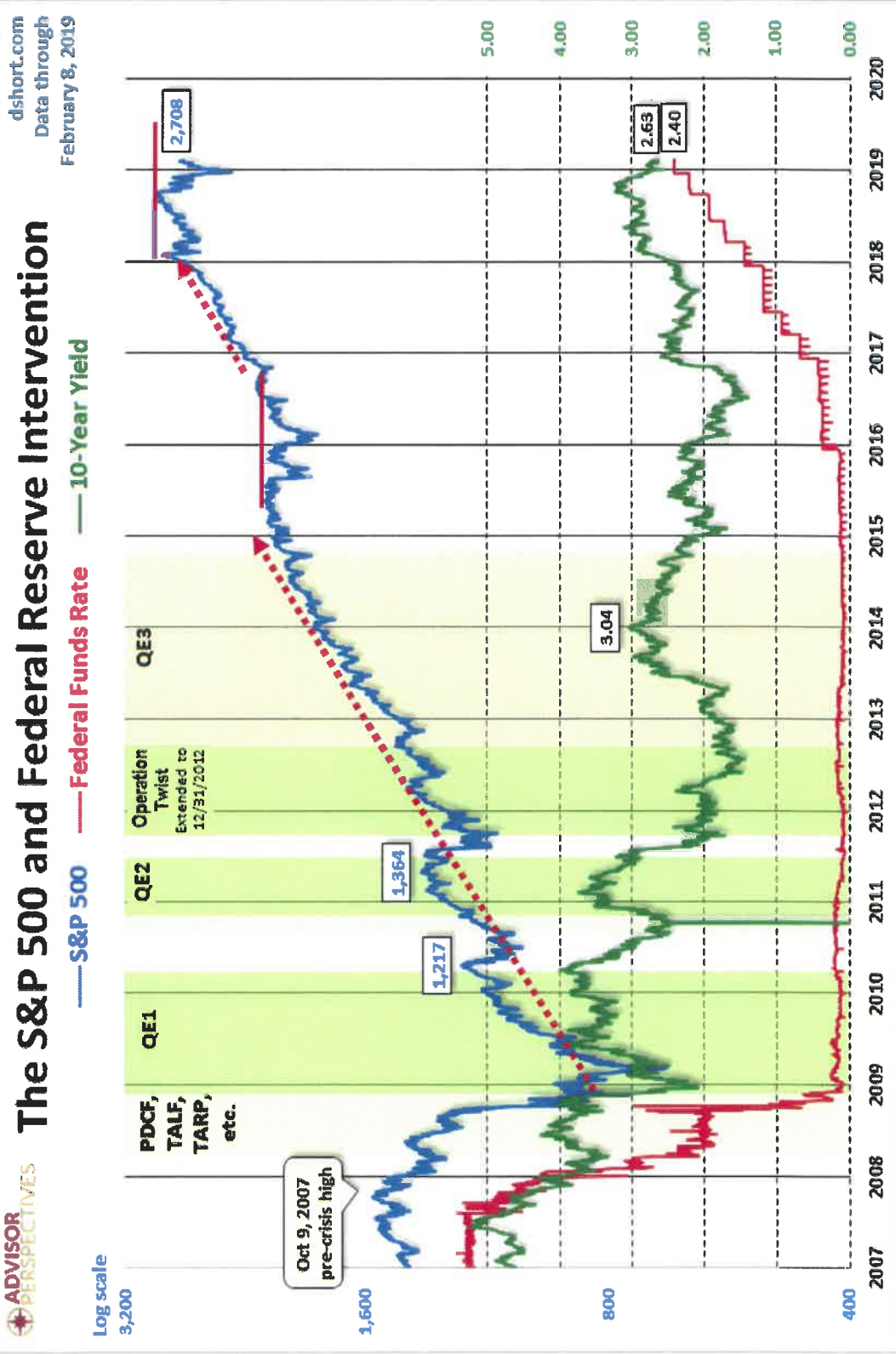
S&P Earnings Growth Expectations Plunging

2019 S&P 500 Earnings Expectations



Source: Bloomberg
 © 2019 Bianco Research, L.L.C. All Rights Reserved
WWW.BIANCORESEARCH.COM

The Fed's Easy Money...Stocks Liked It!



Source: Dshort.com



Usually When the Fed Pauses...It's Not a Good Thing

Fed Funds vs. GDP YOY



I don't think expansions just die of old age. Two things usually end them. One is financial imbalances and **the other is the Fed**, and usually when the Fed ends an expansion, it's because inflation has gotten out of control and the Fed needs to tighten to bring it down. **Janet Yellen, Jan 4, 2019**



But as Janet says, expansions don't die of old age. I'd like to say they get **murdered** instead. **Ben Bernanke, Jan 4, 2019**

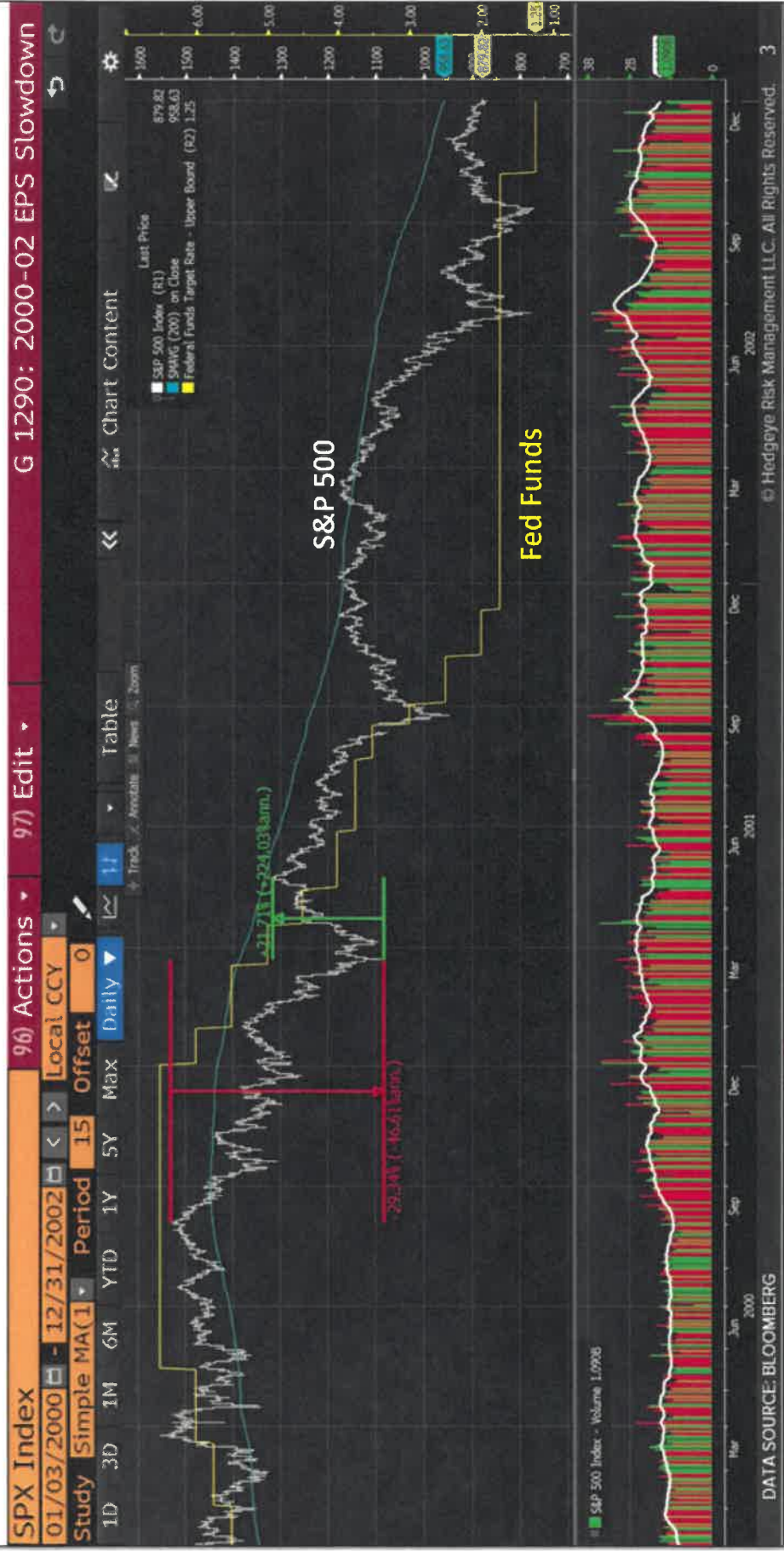
Shaded Areas are Recessions

Source: Bloomberg

FTN FINANCIAL
MAIN STREET ADVISORS
A Subsidiary of FTN Wealth Partners, L.P.

Usually When the Fed Pauses...It's Not a Good Thing

THE WALL STREET JOURNAL HAS HISTORICALLY NOT BEEN A GOOD SOURCE OF EX ANTE ALPHA – PARTICULARLY THROUGHOUT THE MODERN COMPUTING ERA. PREDICTIVE TRACKING ALGORITHMS BE DAMNED...

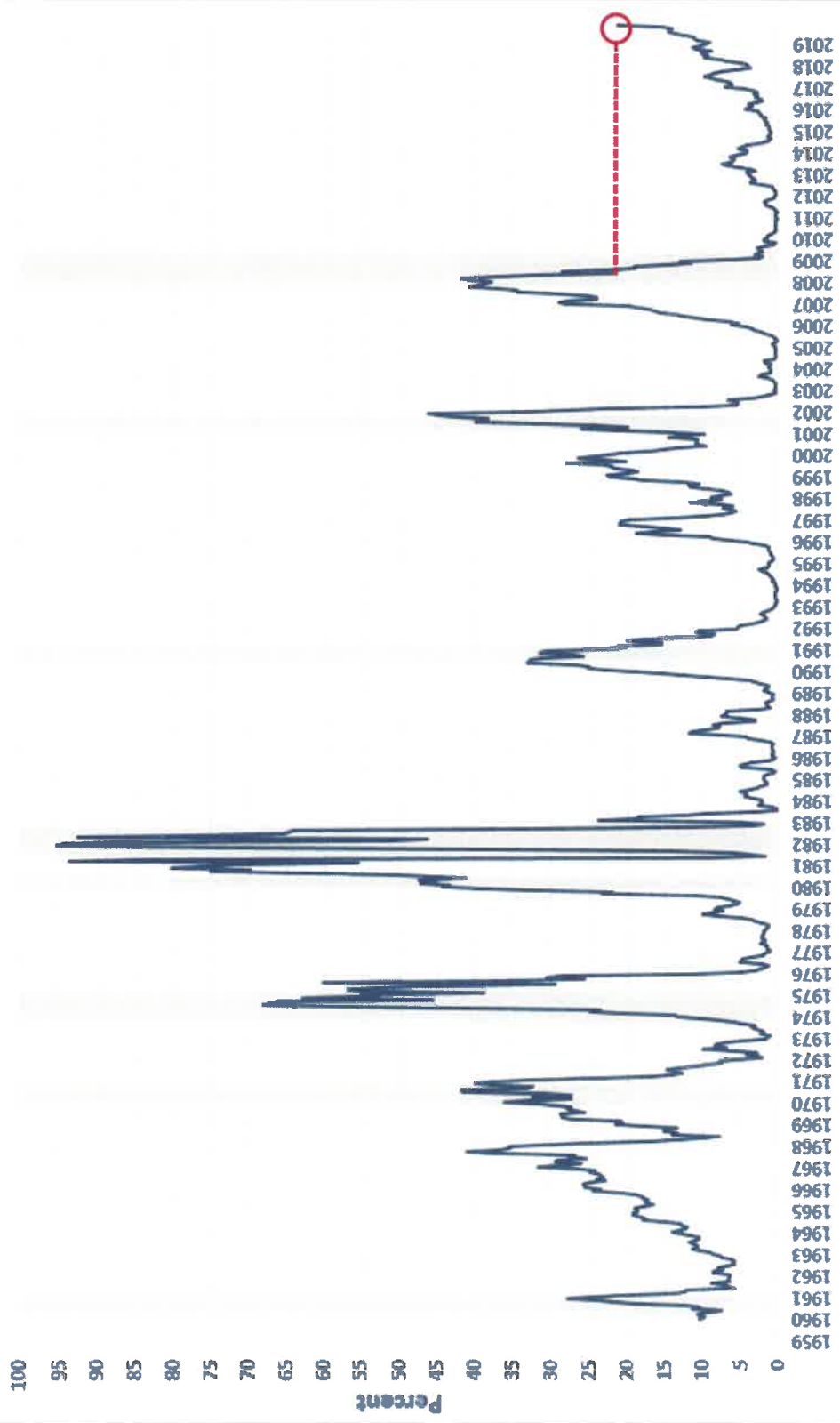


Source: Hedgeye



U.S. Recession Risk is Climbing

NY Fed Probability of a Recession in 12 Months

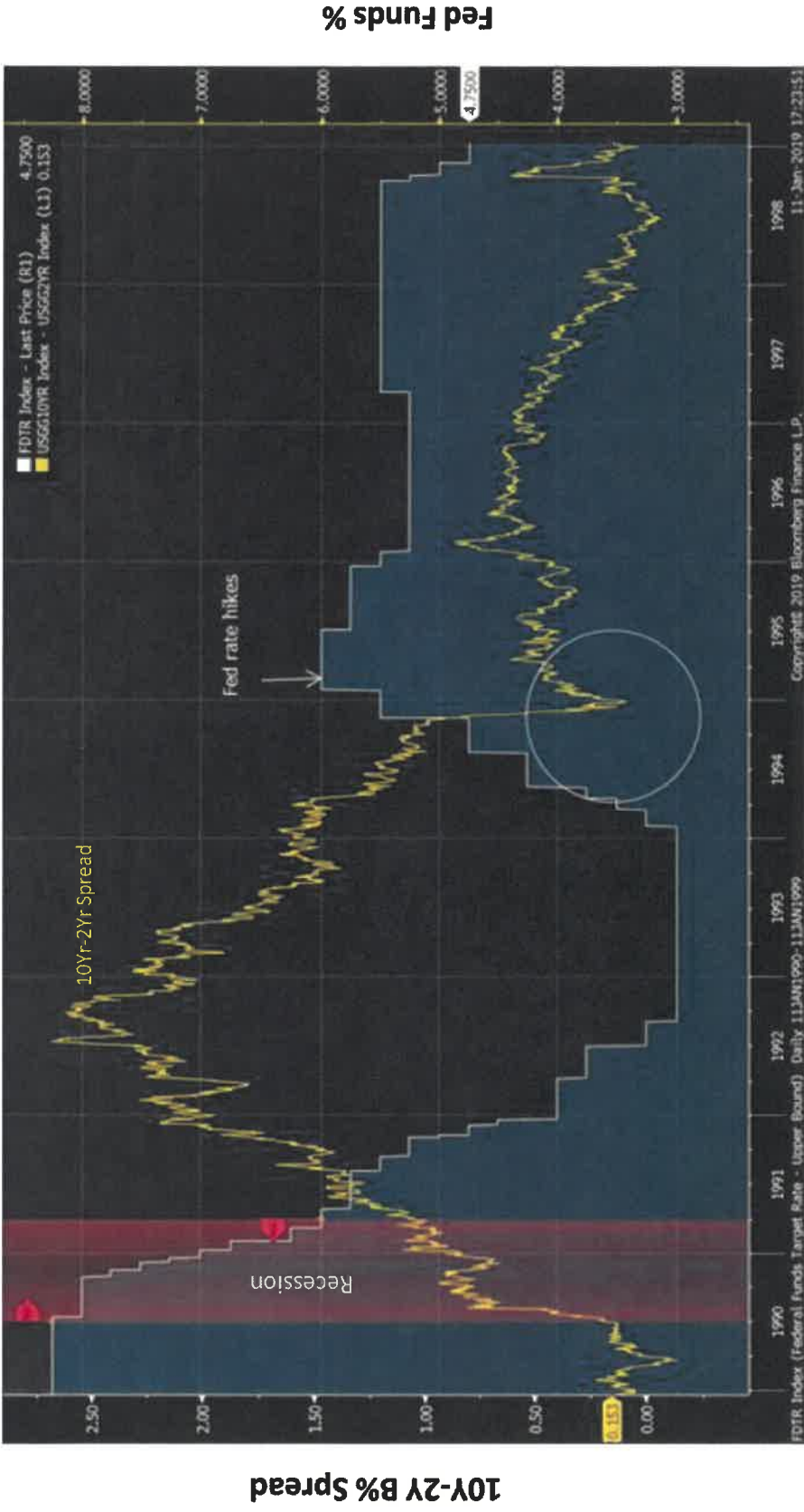


Highest Since 2008

Source: Bloomberg

FTN FINANCIAL
MAIN STREET ADVISORS
A Subsidiary of First Interstate Bank National Association

The Elusive Soft Landing



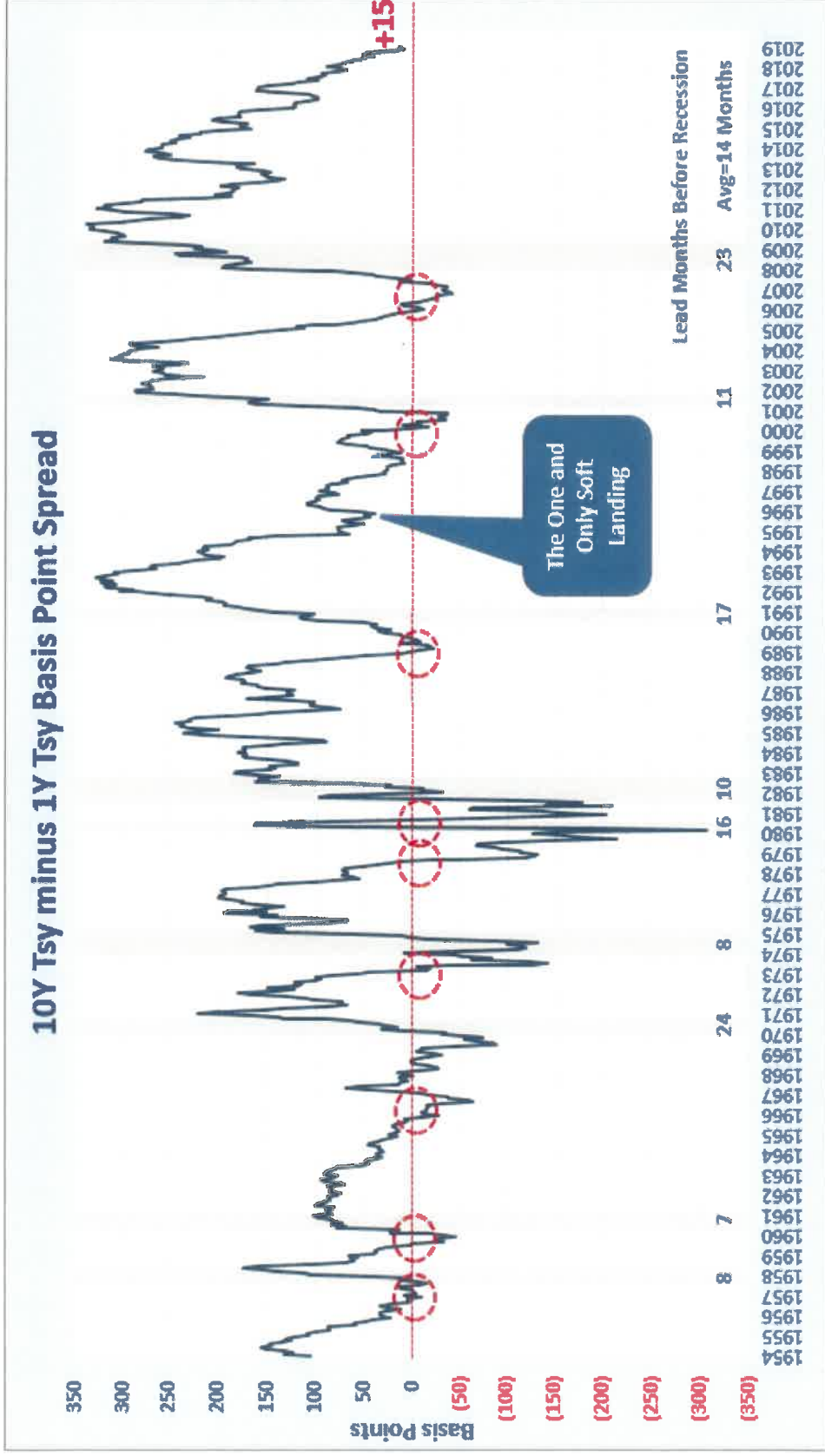
Yellen said she had no regrets about tightening just once in 2016 despite plans for four rate hikes after a “bungled” Chinese devaluation caused the global economy to lurch. Managing the economy into a **soft landing** is nearly impossible. **The Fed has achieved it only once.** We would wager it cannot be done without heeding market signals – despite Bernanke’s warning.

Chris Low, FTN Financial Chief Economist Jan 7, 2019

Source: Bloomberg, FTN Financial



10Yr-1Yr Treasury Spread: Recession Predictor

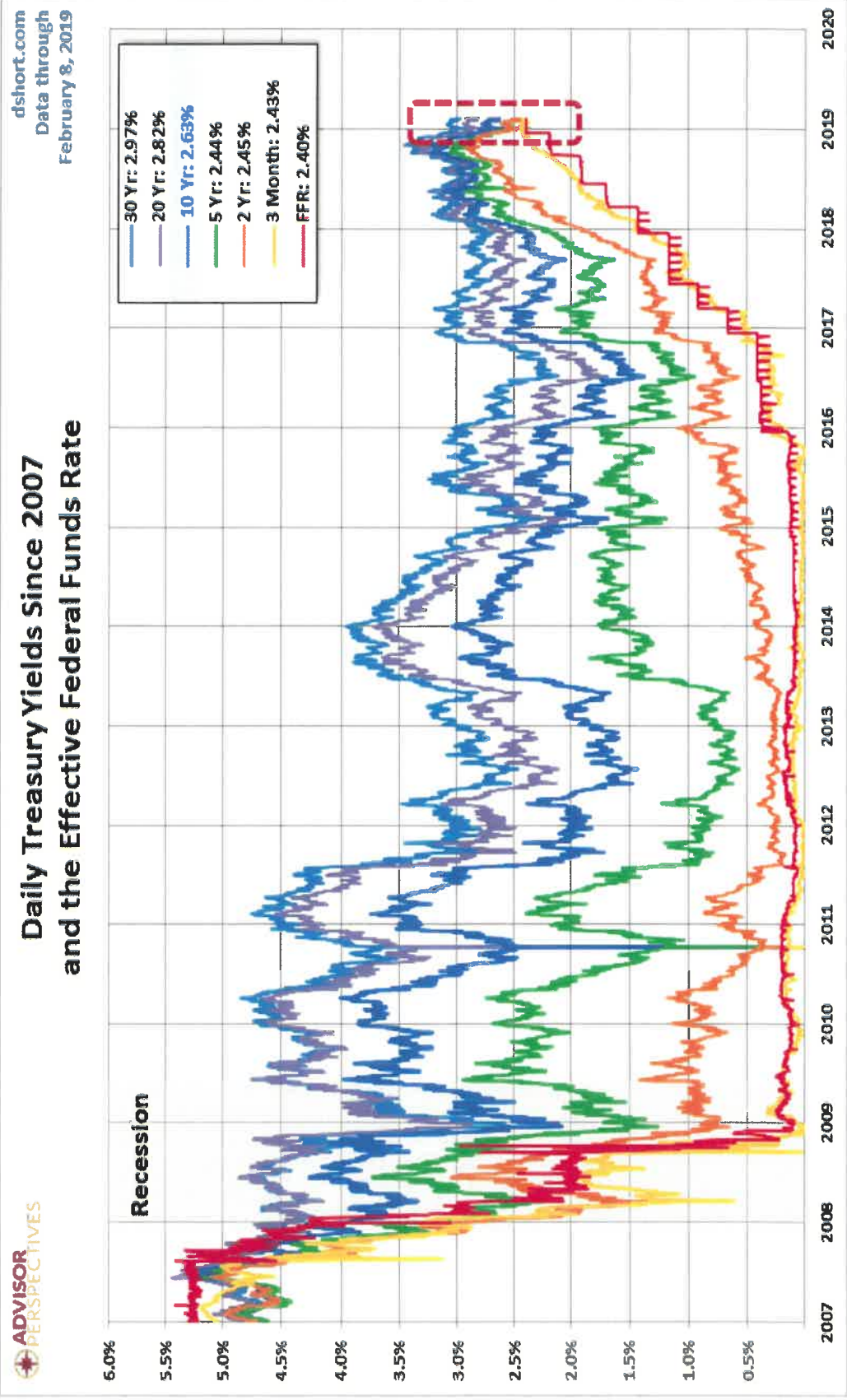


Gray bars indicate recession dates

Source: Bloomberg



Pileup on the Yield Curve Highway



Source: Bloomberg



RBIF Returns

Retirement Benefits Investments Fund

December 31, 2018

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	\$ 227,797,076	50.5%	50.8%	-6.8%	-4.4%	9.2%	8.5%	13.1%	8.0%
Market Return				-6.9%	-4.4%	9.3%	8.5%	13.1%	7.9%
Intl Stocks- MSCI World v US Index	\$ 92,583,493	21.5%	20.7%	11.0%	-13.8%	3.0%	0.7%	6.2%	1.4%
Market Return				-11.6%	-14.0%	2.8%	0.5%	6.3%	1.3%
U.S. Bonds- U.S. Bond Index	\$ 123,776,079	28.0%	27.6%	194.0%	0.9%	1.4%	2.2%	2.9%	3.1%
Market Return				2.0%	1.4%	1.4%	2.0%	2.1%	2.9%
Total RBIF Fund	\$ 448,096,700	100.0%	100.0%	-5.3%	-4.8%	5.8%	5.1%	8.7%	5.5%
Market Return				-5.4%	-5.0%	5.6%	5.0%	8.8%	5.6%

Disclosure

The views expressed herein are those of the speaker and do not necessarily represent the views of FTN Financial Main Street Advisors, LLC or its affiliates. Views are based on data available at the time of this presentation and are subject to change based on market and other conditions. We cannot guarantee the accuracy or completeness of any statements or data. The information provided does not constitute investment advice and it should not be relied upon as such. It is not a solicitation to with respect to an investment strategy or investment product and is not a solicitation to buy and/or an offer to sell securities. It does not take into account any investor's particular investment objectives, strategies, tax status, or investment horizons. All material has been obtained from sources believed to be reliable, but we make no representation or warranty as to its accuracy and you should not place any reliance on this information. Past performance is no guarantee of future results.

FTN Financial Group, FTN Financial Capital Markets, and FTN Financial Portfolio Advisors are divisions of First Tennessee Bank National Association (FTB). FTN Financial Securities Corp (FFSC), FTN Financial Main Street Advisors, LLC, and FTN Financial Capital Assets Corporation are wholly owned subsidiaries of FTB. FFSC is a member of FINRA and SIPC—<http://www.sipc.org/>. FTN Financial Group, through FTB or its affiliates, offers investment products and services. FTN Financial is not registered as a Municipal Advisor.

Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
rick.phillips@ftnmainstreet.com

Tonya Dazzio

Chief Operating & Compliance Officer
702-575-6592
tonya.dazzio@ftnmainstreet.com

Greg Balls, CFA

Portfolio Manager & Analyst
702-575-6655
greg.balls@ftnmainstreet.com

Christine Wilson

Operations Analyst
702-575-6640
christine.wilson@ftnmainstreet.com

Dan Rusk

Portfolio Analyst
702-575-6633
daniel.rusk@ftnmainstreet.com

Quarterly Investment Report

Clark County OPEB Trust

December 2018

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	54,057,781.78	56,669,390.27	(2,611,608.49)
U.S. Bonds -RBIF	29,268,389.51	29,203,063.45	65,326.06
International Stocks - RBIF	21,880,915.94	21,909,534.72	(28,618.78)
Cash Equivalents - RBIF	1,443,929.37	1,651,087.68	(207,158.32)
Clark County Inv Pool (Fixed Income)	282,842.79	279,305.81	3,536.98
Total	106,933,859.39	109,712,381.94	(2,778,522.55)

Cost vs Market Value

Market Value	106,933,859.39
Book Value	90,389,447.34
Variance	16,544,412.05

Total Gain/Loss % Since Inception **18.30%**

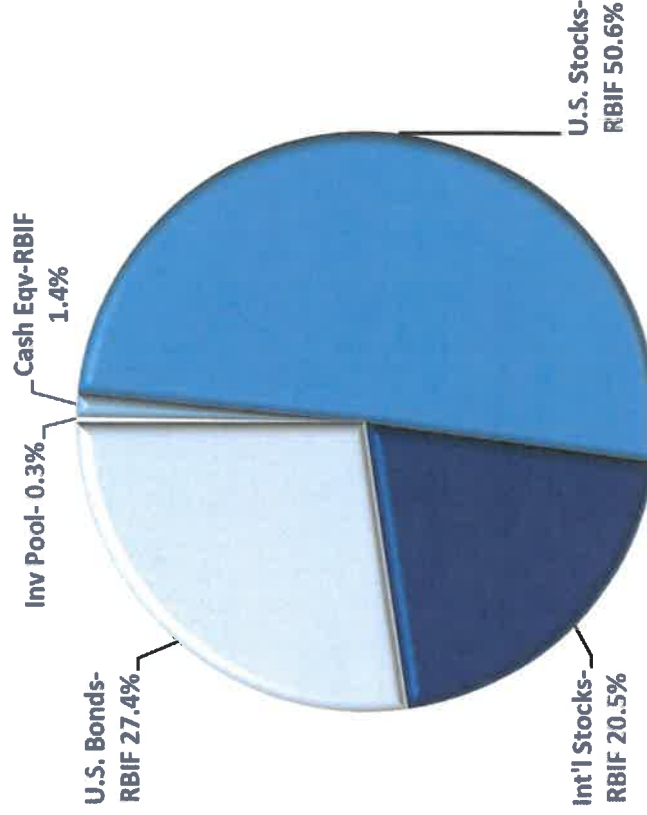
Annualized Gain/Loss% **4.67%**

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

*Rebalance minimum

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

Total Asset Allocation

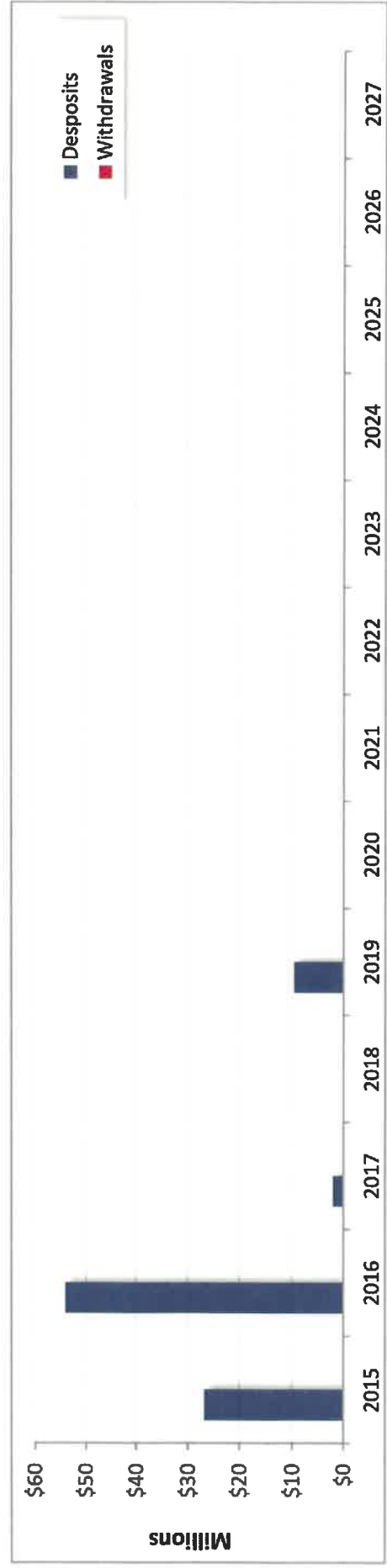


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2015		Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July			4.50									
August			4.50									
September			4.50						2.41			
October			4.50						2.41			
November			4.50						2.41			
December			4.50		2.00				2.41			
January	4.48		4.50									
February	4.48		4.50									
March	4.48		4.50									
April	4.48		4.50									
May	4.48		4.50									
June	4.48		4.50									
Total	26.88	0.00	54.00	0.00	2.00	0.00	0.00	0.00	9.63	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	9.6									92.5

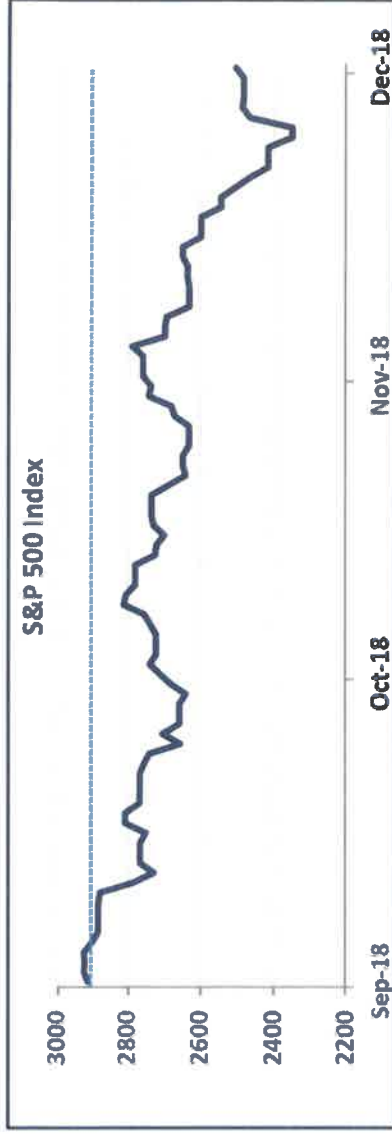


S&P 500 (Domestic Stocks)

Quarterly Return: (13.52%)

Key Points

- Trade Wars
- Lower Forward Guidance
- Slower Global Growth Concerns

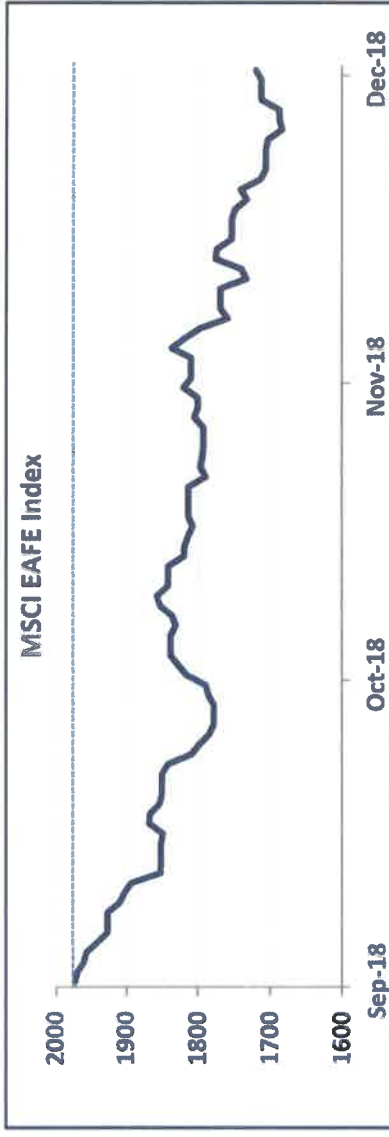


MSCI EAFE (International Stocks)

Quarterly Return: (12.48%)

Key Points

- Trade War Concerns
- Accommodative Central Banks
- Slower Growth

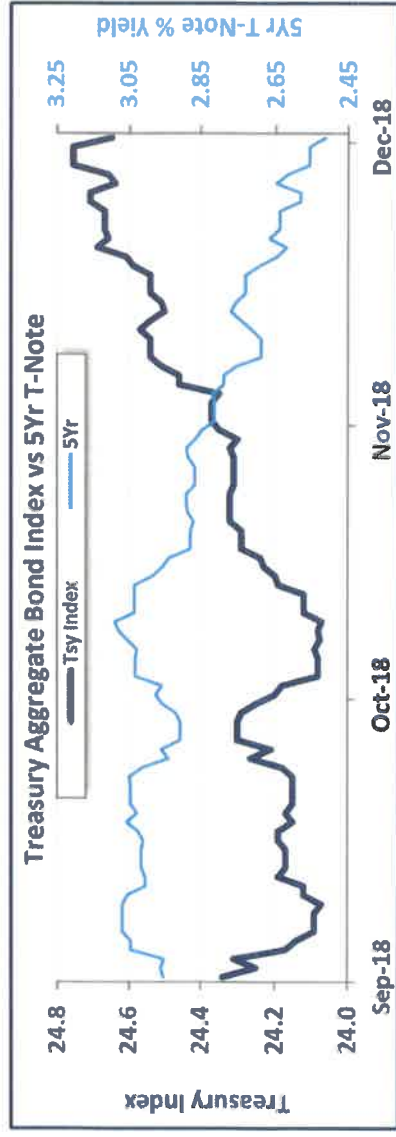


BAML US Treasury Bond Index (Domestic Fixed-Income)

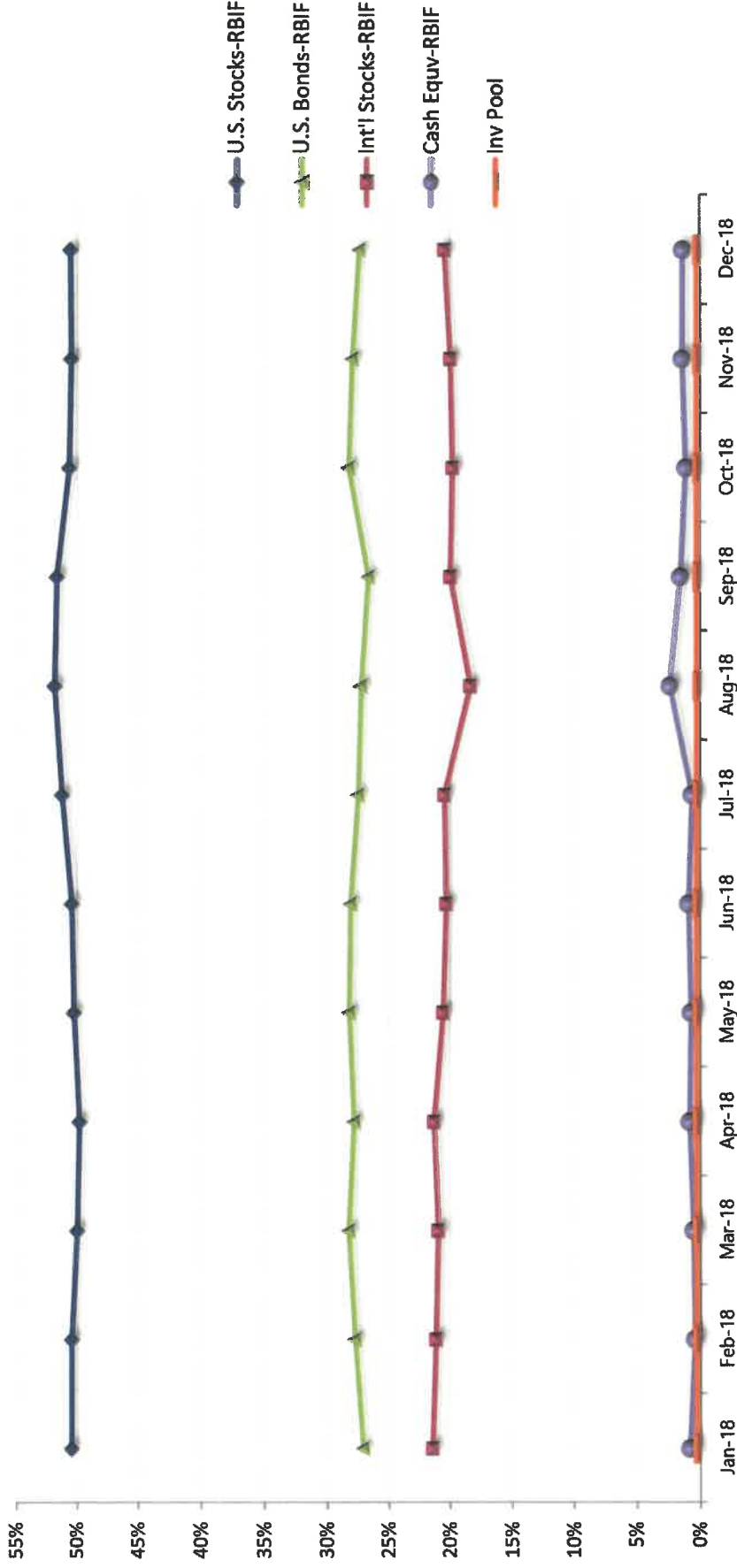
Quarterly Return: 1.98%

Key Points

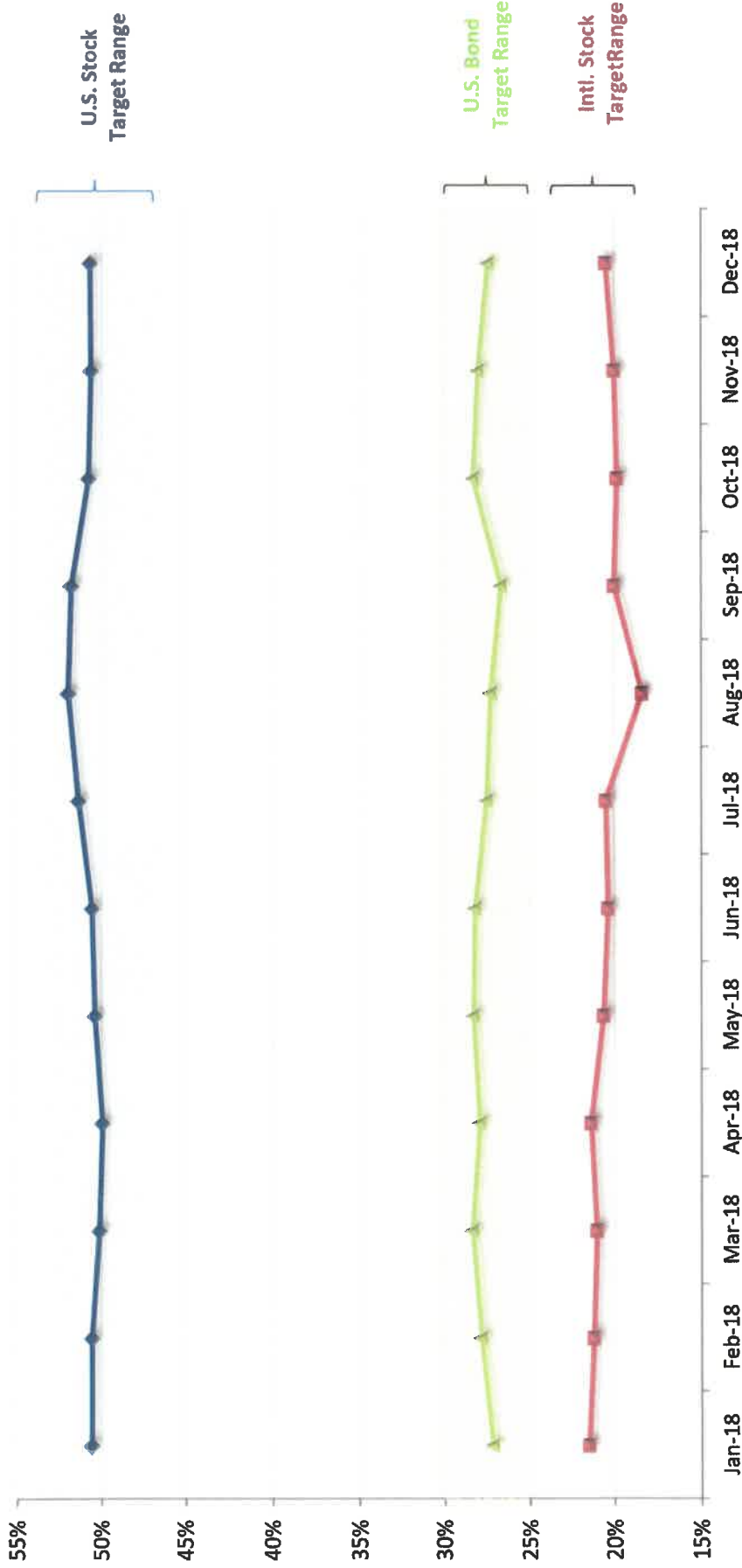
- Muted Inflation
- Less Aggressive Fed
- Slower Global Growth Concerns



Historical Sector Allocation - All Assets
 12/31/2018

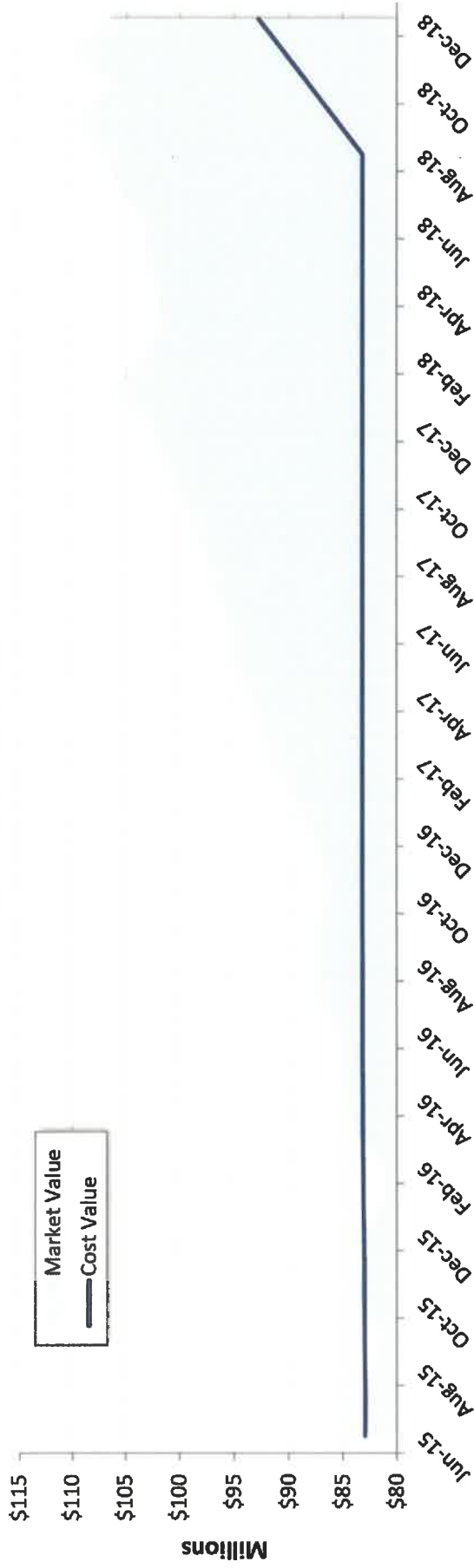


Sector	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
CC Inv Pool	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
U.S. Stocks - RBIF	50.4%	50.4%	50.0%	49.8%	50.3%	50.4%	51.2%	51.8%	51.7%	50.6%	50.5%	50.6%
U.S. Bonds - RBIF	27.1%	27.7%	28.3%	27.8%	28.2%	28.1%	27.4%	27.2%	26.6%	28.2%	27.9%	27.4%
Int'l Stocks - RBIF	21.4%	21.1%	21.0%	21.3%	20.6%	20.3%	20.4%	18.3%	20.0%	19.8%	20.0%	20.5%
Cash Equiv - RBIF	0.8%	0.4%	0.5%	0.8%	0.7%	0.9%	0.6%	2.3%	1.5%	1.1%	1.4%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

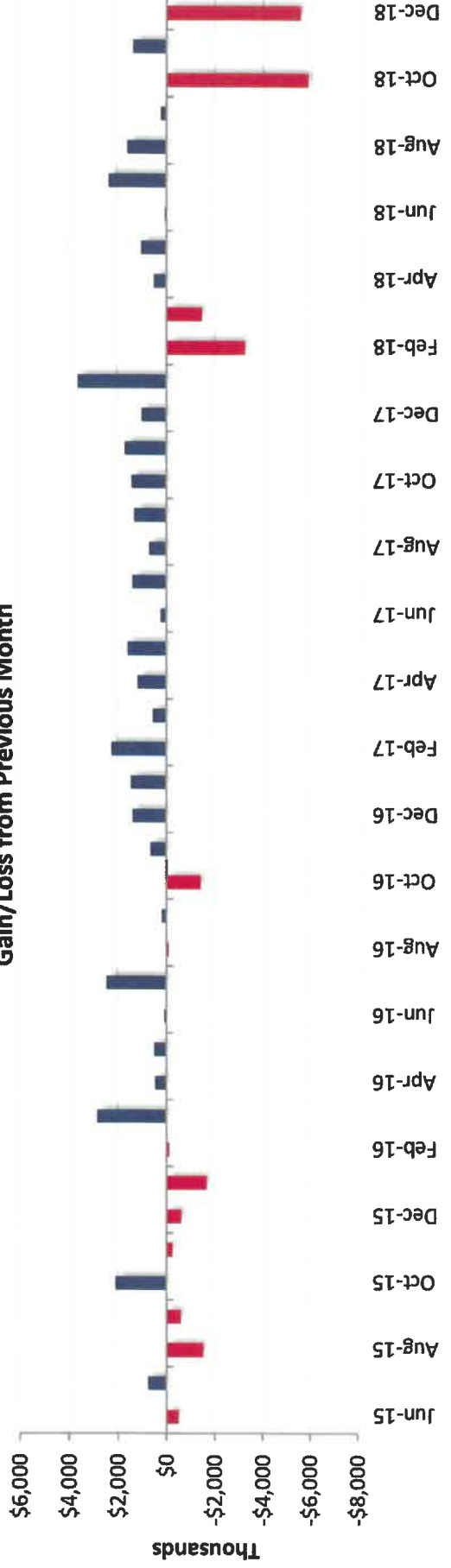


RBIF Sector	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
U.S. Stocks - RBIF	50.6%	50.6%	50.1%	49.9%	50.4%	50.6%	51.4%	52.0%	51.8%	50.8%	50.6%	50.7%
Int'l Stocks - RBIF	21.5%	21.2%	21.0%	21.4%	20.6%	20.4%	20.5%	18.4%	20.0%	19.8%	20.0%	20.5%
U.S. Bonds - RBIF	27.1%	27.8%	28.3%	27.9%	28.3%	28.2%	27.5%	27.3%	26.7%	28.3%	28.0%	27.4%
Cash Equiv - RBIF	0.8%	0.4%	0.5%	0.8%	0.7%	0.9%	0.6%	2.3%	1.5%	1.1%	1.4%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

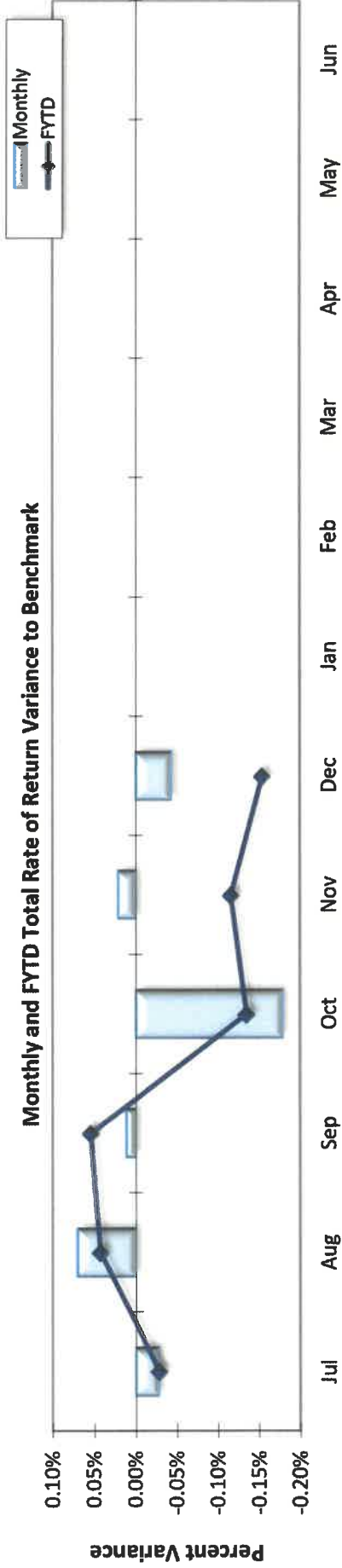
Cost Value vs. Market Value



Gain/Loss from Previous Month

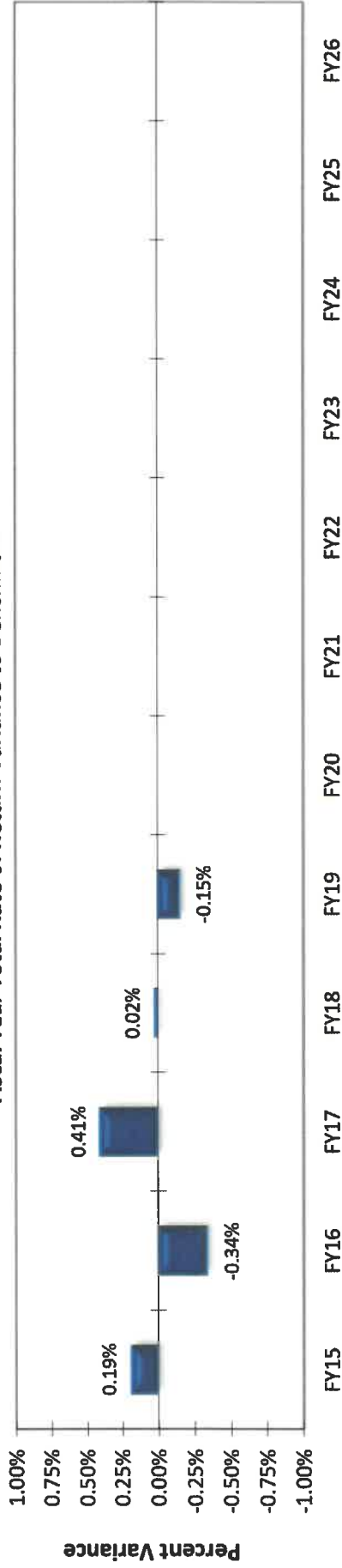


Monthly and FYTD Total Rate of Return Variance to Benchmark



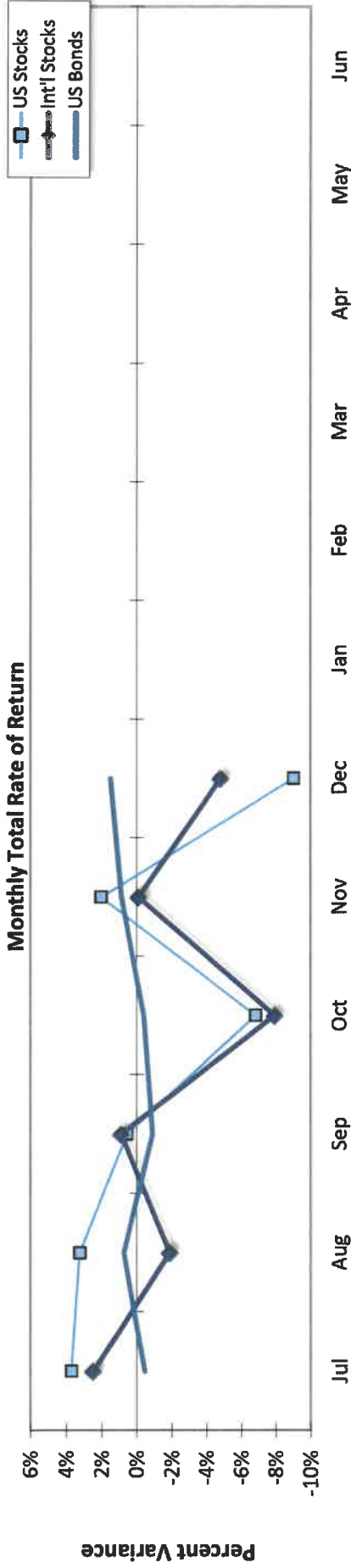
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	2.174%	1.493%	0.203%	-5.322%	1.266%	-5.034%						
RBIF Benchmark	2.203%	1.423%	0.191%	-5.142%	1.245%	-4.990%						
Monthly Variance	-0.029%	0.070%	0.011%	-0.180%	0.021%	-0.044%						
FYTD Variance	-0.029%	0.042%	0.054%	-0.135%	-0.116%	-0.154%						

Fiscal Year Total Rate of Return Variance to Benchmark

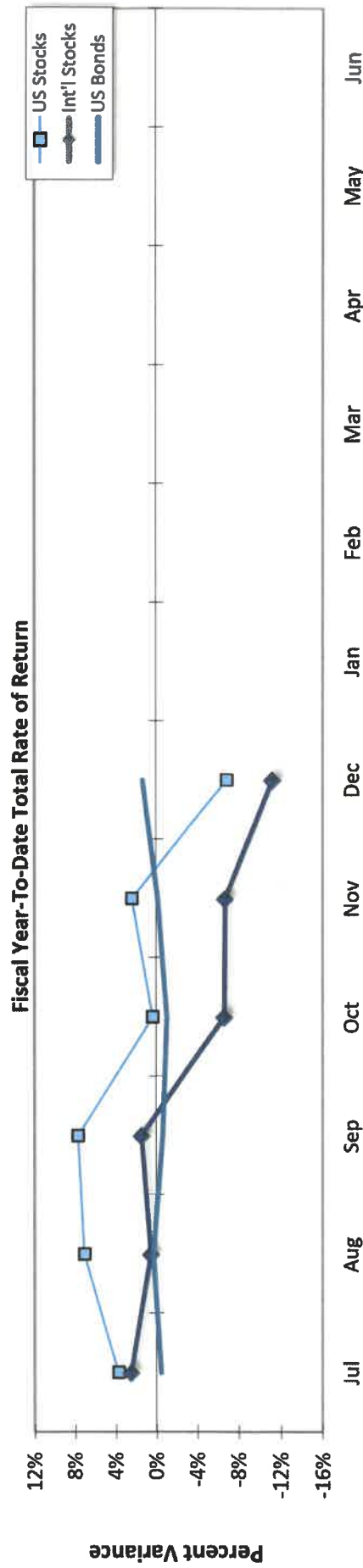


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	-5.39%							
Benchmark	2.42%	1.93%	12.10%	8.31%	-5.24%							
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.15%							

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

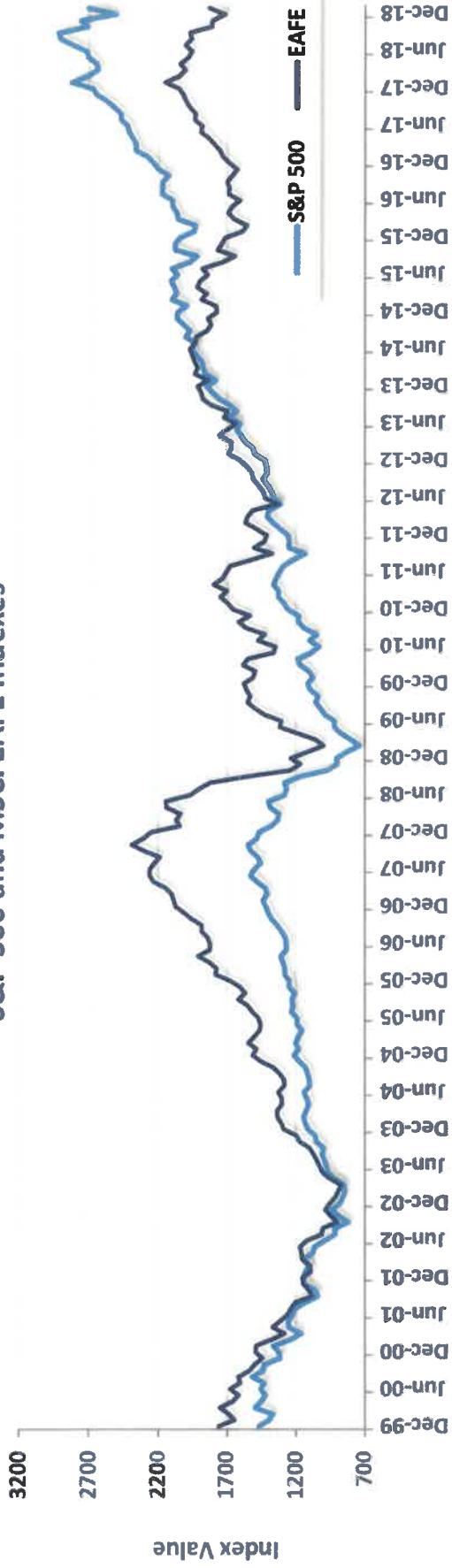


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%						
Int'l Stocks	2.48%	-1.90%	0.90%	-7.95%	-0.10%	-4.83%						
U.S. Bonds	-0.47%	0.75%	-0.92%	-0.41%	0.89%	1.50%						

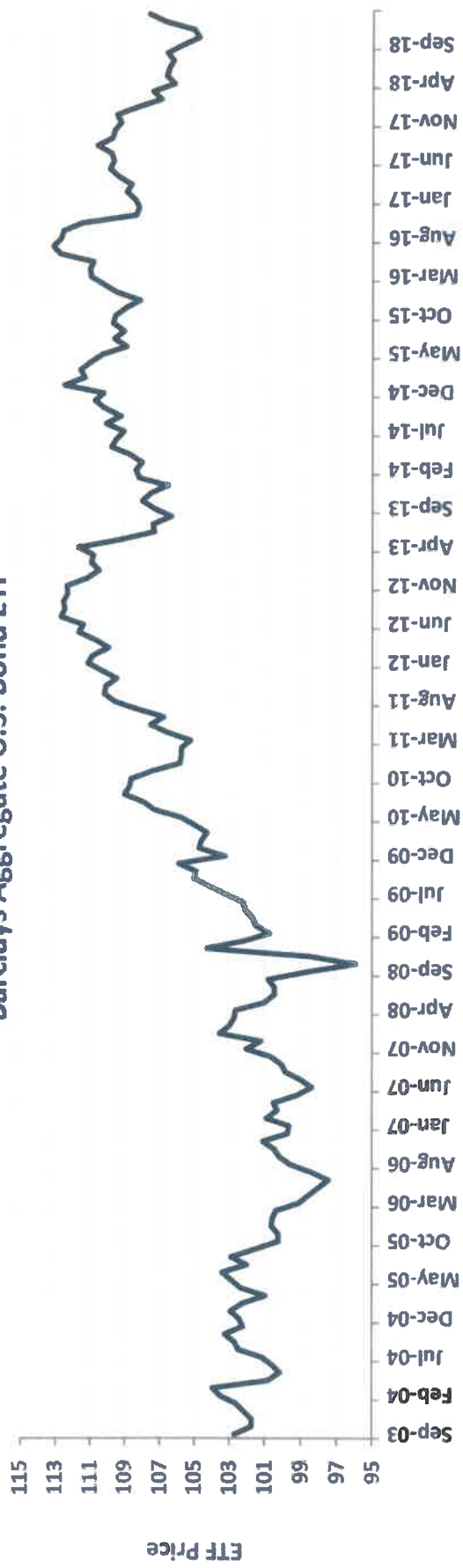


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.72%	7.10%	7.71%	0.35%	2.39%	-6.86%						
Int'l Stocks	2.48%	0.53%	1.43%	-6.63%	-6.72%	-11.22%						
U.S. Bonds	-0.47%	0.28%	-0.65%	-1.05%	-0.17%	1.32%						

S&P 500 and MSCI EAFE Indexes



Barclays Aggregate U.S. Bond ETF



Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

Clark County Investment Pool: FTN 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

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 any particular security, investment strategy, or investment product. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results. Ratings on all securities are subject to change.

FTN Financial Group, FTN Financial Capital Markets, and FTN Financial Portfolio Advisors are divisions of First Tennessee Bank National Association (FTB). FTN Financial Securities Corp (FFSC), FTN Financial Main Street Advisors, LLC, and FTN Financial Capital Assets Corporation are wholly owned subsidiaries of FTB. FFSC is a member of FINRA and SIPC—<http://www.sipc.org/>. FTN Financial Group, through FTB or its affiliates, offers investment products and services. FTN Financial is not registered as a Municipal Advisor.

This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, employee or agent responsible to deliver it to the intended recipient, you are hereby notified that reading, disseminating, distributing or copying this communication is strictly prohibited.