

# NOTICE OF PUBLIC MEETING

## AGENDA

### CLARK COUNTY OPEB BOARD OF TRUSTEES

WEDNESDAY, AUGUST 30, 2017, 3:00 PM  
PINYON ROOM, GOVERNMENT CENTER, 6th FLOOR  
500 SOUTH GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA

<b>This meeting has been properly noticed and posted in the following locations:</b>		<b>Agenda Also Available At:</b>	
CC Government Center 500 S. Grand Central Pkwy Las Vegas, NV (Principal Office)	Regional Justice Center 200 Lewis Ave, 1 <sup>st</sup> 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 Carrie Delatorre at (702) 455-3895.

## 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 June 28, 2017. (For possible action)
3. Receive a report on financial statements as of June 30, 2017. (For possible action)
4. Approval of the Clark County OPEB Trust budget and forecasted contributions for the fiscal year ending June 30, 2018. (For possible action)

5. Discussion of the June 30, 2017 Quarterly Investment Report and economic update from FTN 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.

# OPEB Board of Trustees

CLARK COUNTY, NEVADA

Jessica Colvin  
*Chair*  
Laura Fitzpatrick  
*Vice-Chair*  
George Stevens  
Trustee  
Joseph Piurkowski  
Trustee

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## **CALL TO ORDER**

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Chair on Wednesday, June 28, 2017 at 9:06 A.M. in the Pinyon Room, Clark County Government Center, 6<sup>th</sup> 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  
Joseph Piurkowski, Department of Aviation – phone in  
Rick Phillips, FTN Financial, Chief Investment Officer  
Drew Solomon, Clark County Treasurer’s Office  
Elizabeth Vorce, Clark County, Principle Accountant

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

### **1. Approval of Agenda (For possible action)**

- Motion made by Ms. Fitzpatrick to approve the Agenda for June 28, 2017 – motion passed unanimously.

### **2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from February 14, 2017. (For possible action)**

- A motion was made by Mr. Piurkowski to approve the minutes from the February 14, 2017 meeting - motion passed unanimously.

### **3. Receive a report on financial statements as of and for the nine months ending March 31, 2017. (For possible action)**

- Ms. Colvin summarized the financial statements for the year ending March 31, 2017. Ms. Colvin also discussed the potential impact of GASB 74 and future reporting requirements for the FY17 audit. Ms. Colvin will schedule interested parties to update the Board on the impact of GASB 74 and 75 to the Trust.

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

- Mr. Phillips summarized the Quarterly Investment Report dated March 2017 and the Economic/Market update dated June 28, 2017.

**5. 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.)**

- Ms. Colvin stated that additional information on GASB 74 and 75 as well as the budget will be included in the next meeting.

**Comments by the General Public**

There were no comments from the general public.

There being no further business, the meeting was adjourned at 9:45 A.M.

Clark County, Nevada  
 OPEB Trust Fund  
 Statement of Plan Net Assets  
 June 30, 2017

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	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments			
Cash	\$ 49,608	\$ 10,899	\$ 60,507
State of Nevada RBIF	77,878,441	17,109,869	94,988,310
Clark County Investment Pool	227,659	50,017	277,676
Interest receivable	-	-	-
Total assets	<u>78,155,708</u>	<u>17,170,785</u>	<u>95,326,493</u>
<b>Liabilities</b>			
Accrued expenses	<u>2,401</u>	<u>527</u>	<u>2,928</u>
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>	<u>\$ 78,153,307</u>	<u>\$ 17,170,258</u>	<u>\$ 95,323,565</u>

Clark County, Nevada  
OPEB Trust Fund  
Statement of Changes in Plan Net Assets  
For the Period July 1, 2016 through June 30, 2017 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
<b>Additions</b>					
Contributions					
Employer - Clark County	\$ -	\$ -	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-	-	-
Total contributions	-	-	-	-	-
Investment income (loss)					
Interest	1,701,463	373,811	2,075,274	30,000	2,045,274
Net increase (decrease) in fair value of investments	6,792,834	1,492,383	8,285,217	-	8,285,217
Total investment income (loss)	8,494,297	1,866,194	10,360,491	30,000	10,330,491
Less investment expense	(27,098)	(5,953)	(33,051)	(30,000)	(3,051)
Net investment income (loss)	8,467,199	1,860,241	10,327,440	-	10,327,440
Total additions	8,467,199	1,860,241	10,327,440	-	10,327,440
<b>Deductions</b>					
Administrative expenses					
Accounting services	353	77	430	750	320
Audit fees	6,231	1,369	7,600	16,500	8,900
Continuing education	-	-	-	2,400	2,400
Bank fees	74	16	90	1,100	1,010
Insurance	-	-	-	10,000	10,000
Trustee fees	131	29	160	480	320
Other	-	-	-	5,500	5,500
Total administrative expenses	6,789	1,491	8,280	36,730	28,450
Change in plan net assets	8,460,410	1,858,750	10,319,160	(36,730)	10,355,890
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	69,692,897	15,311,508	85,004,405	85,004,405	-
End of year	\$ 78,153,307	\$ 17,170,258	\$ 95,323,565	\$ 84,967,675	\$ 10,355,890

Clark County, Nevada OPEB Trust Fund  
 Budget  
 For the Fiscal Year Ended June 30, 2018

	<u>FY18 Budget</u>	<u>Clark County</u>	<u>Department of Aviation</u>
<b>Additions</b>			
Contributions			
Employer - Clark County	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-
Total contributions	-	-	-
Investment income (loss)			
Interest	30,000	24,596	5,404
Net increase (decrease) in fair value of investments	-	-	-
Total investment income (loss)	30,000	24,596	5,404
Less investment expense	(30,000)	(24,596)	(5,404)
Net investment income (loss)	-	-	-
Total additions	-	-	-
<b>Deductions</b>			
Benefits			
Administrative expenses			
Accounting services	750	615	135
Audit fees	21,500	17,627	3,873
Continuing education	2,400	1,968	432
Bank fees	1,100	902	198
Insurance	10,000	8,199	1,801
Retiree benefits	6,165,755	4,821,620	1,344,135
Trustee fees	480	394	86
Other	5,500	4,509	991
Total administrative expenses	6,207,485	4,855,833	1,351,652
Change in plan net assets	(6,207,485)	(4,855,833)	(1,351,652)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>			
Beginning of year	95,323,565	78,153,381	17,170,274
End of year	<u>\$ 89,116,080</u>	<u>\$ 73,297,548</u>	<u>\$ 15,818,622</u>

Clark County, Nevada OPEB Trust Fund  
 Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Clark County Contributions		Total Contributions	FY16 accruals	Direct Expenses	Reimburse Employer	Cash Change	Transfers to RBIF	Cash in CC Investment Pool		Cash in B of A OPEB	
	DOA Contributions	Contributions							Cash in RBIF	Operating Account	Total Cash & Investments	
Beginning Balance	-	-	-	-	-	-	-	-	277,676	94,988,310	60,507	95,326,493
Jul-17	-	-	-	(26)	(3,478)	-	(3,504)	-	277,676	94,988,310	57,004	95,322,990
Aug-17	-	-	-	(2,902)	(3,478)	-	(6,380)	-	277,676	94,988,310	50,624	95,316,610
Sep-17	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	47,147	95,313,133
Oct-17	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	43,669	95,309,655
Nov-17	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	40,192	95,306,178
Dec-17	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	36,714	95,302,700
Jan-18	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	33,237	95,299,223
Feb-18	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	29,759	95,295,745
Mar-18	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	26,282	95,292,268
Apr-18	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	22,804	95,288,790
May-18	-	-	-	-	(3,478)	-	(3,478)	-	277,676	94,988,310	19,327	95,285,313
Jun-18	-	-	-	-	(3,478)	(6,165,755)	(6,169,233)	-	277,676	94,988,310	15,849	89,116,080
Cash flow total	-	-	-	(2,928)	(41,730)	(6,165,755)	(6,210,413)	-	277,676	88,822,555	-	-

Key Assumptions:

For FY18, no transfers to RBIF will be made.  
 RBIF & CC Pool do not include investment earnings  
 \$6,165,755 reimbursement to employer will be paid from RBIF funds





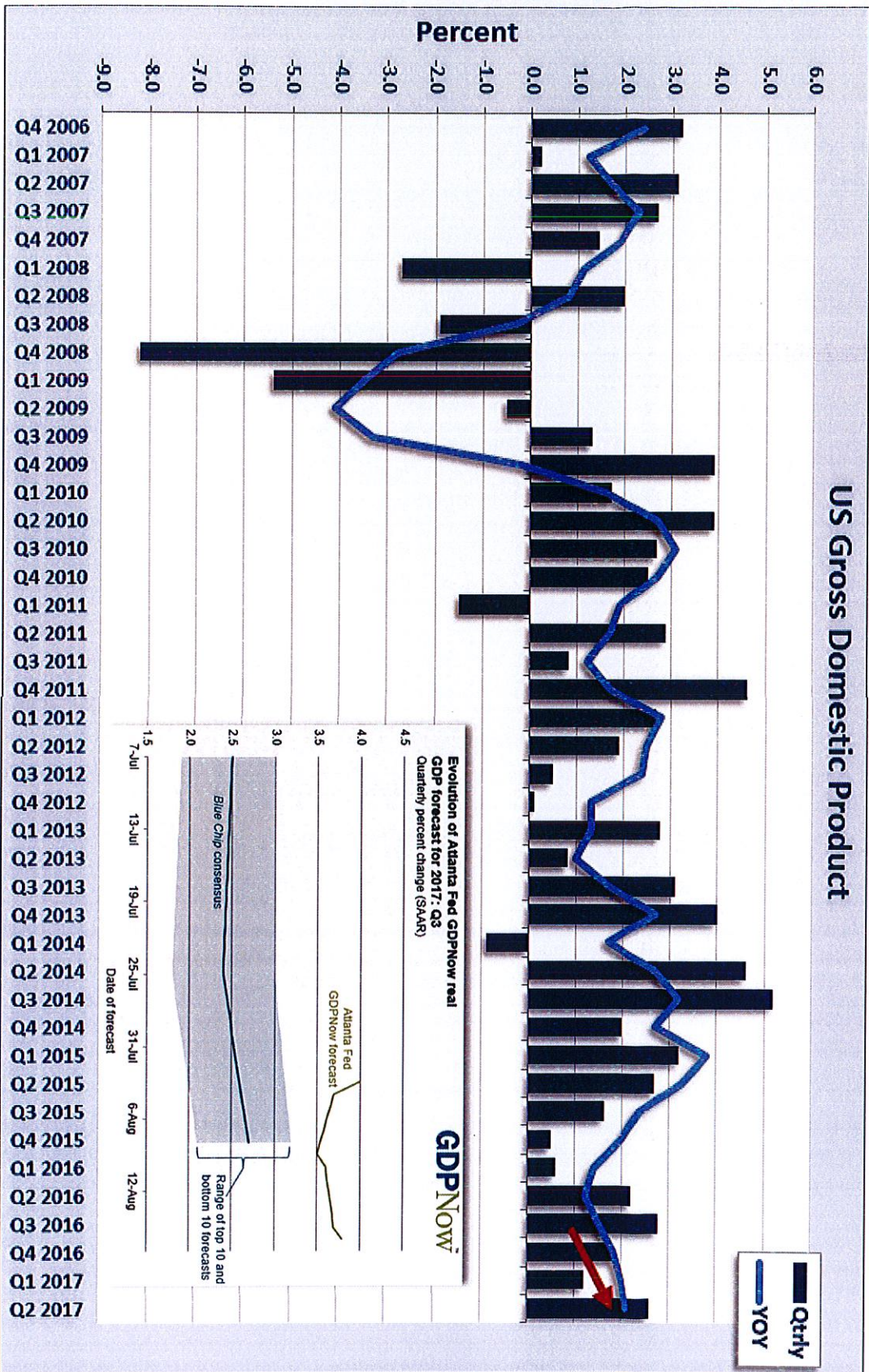
# Clark County

# OPEB Board of Trustees

## Economic/Market Update

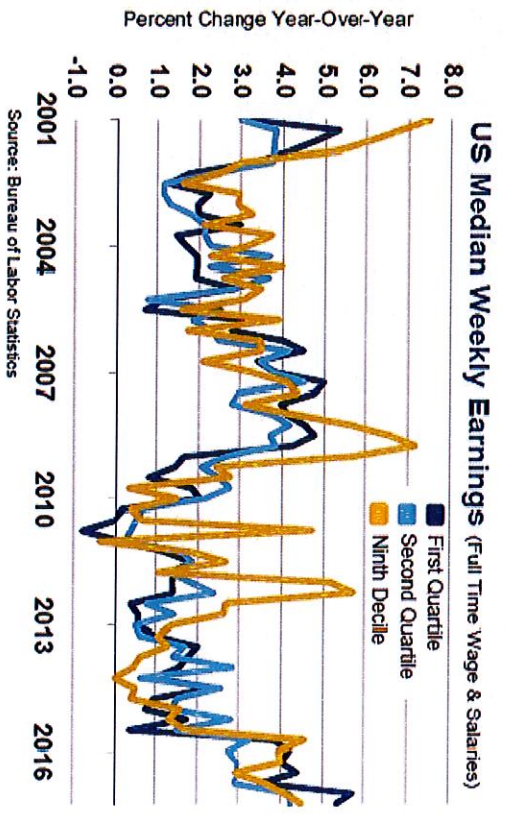
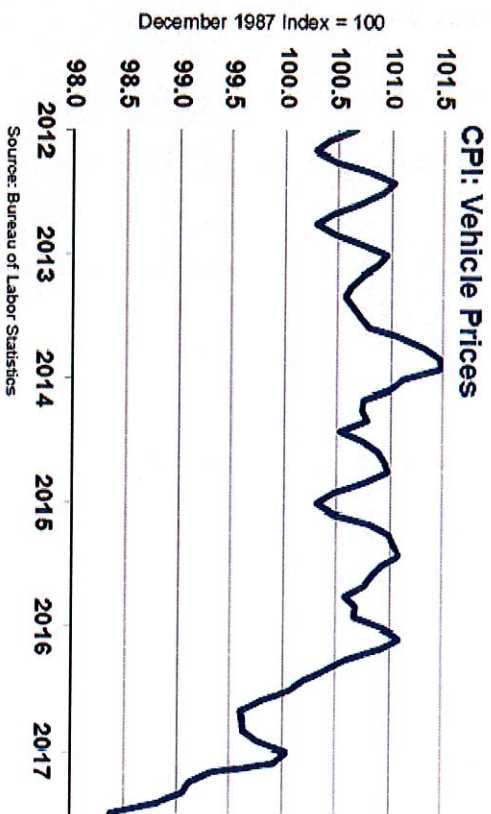
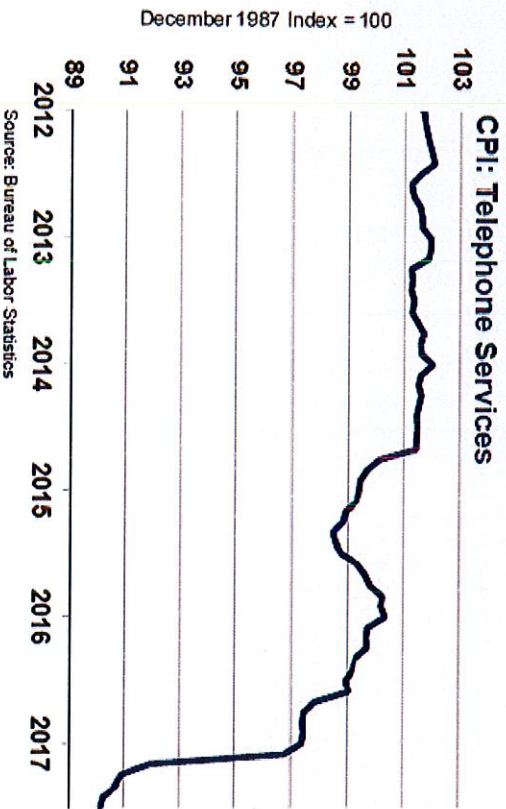
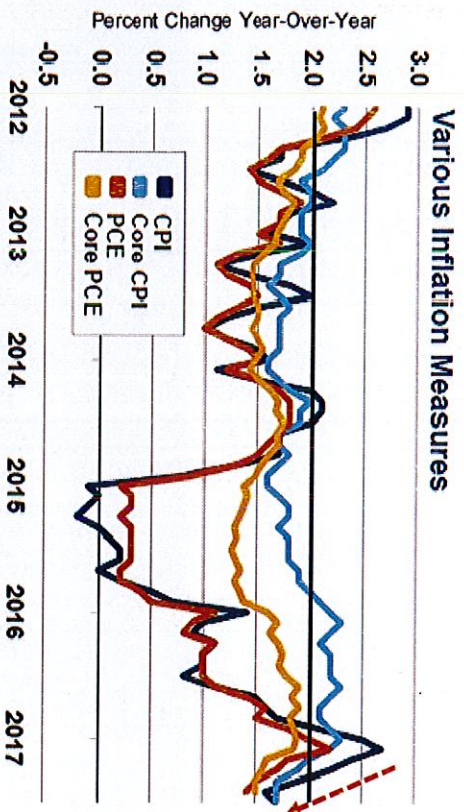
August 30, 2017

# US GDP: Strengthening



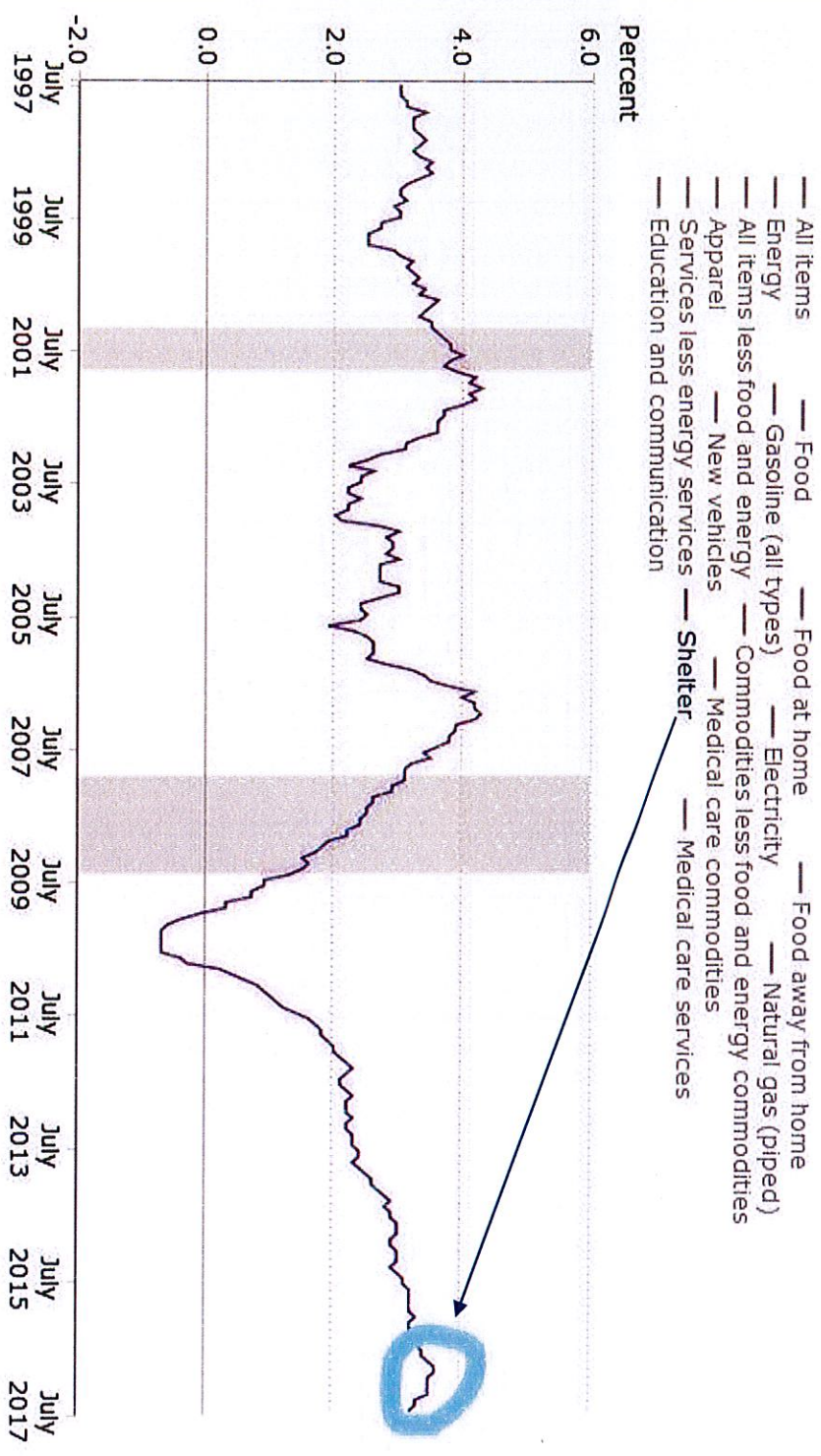
Source: Bloomberg, Atlanta Fed

# Fed's #2 Mandate: Stable Prices (Inflation)



# Housing Inflation Slowing Somewhat

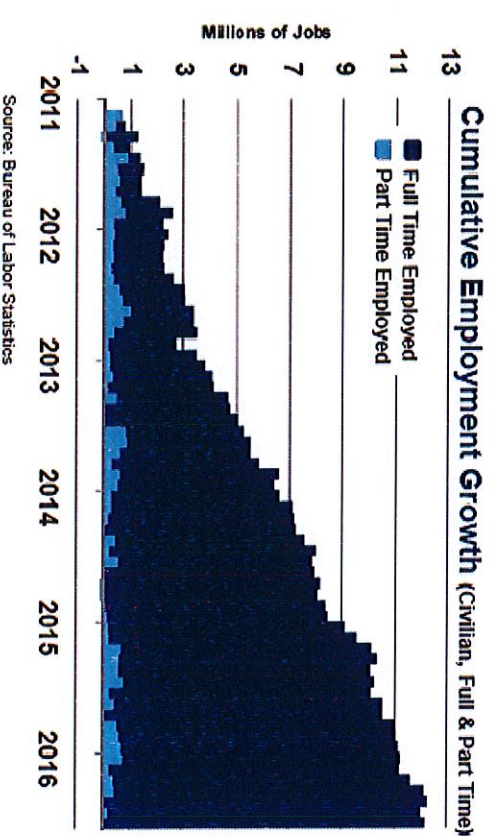
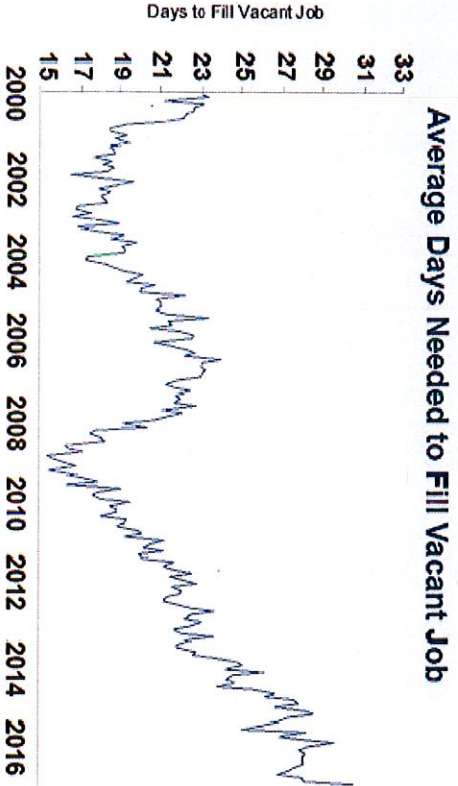
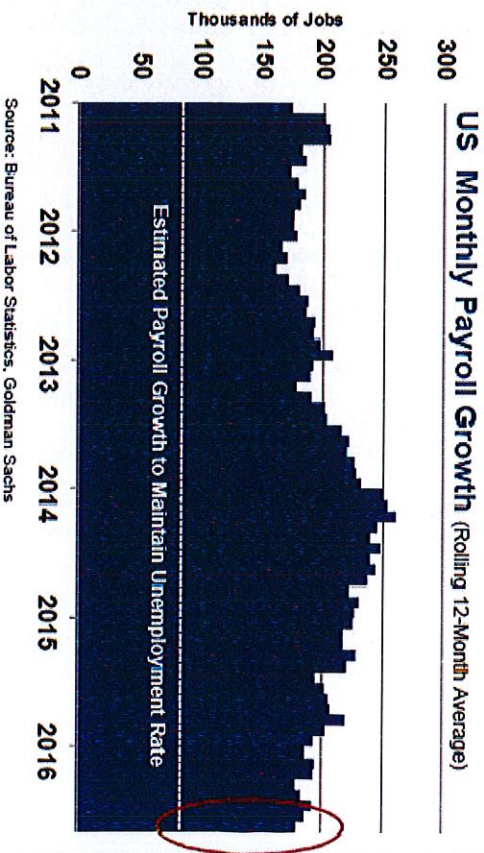
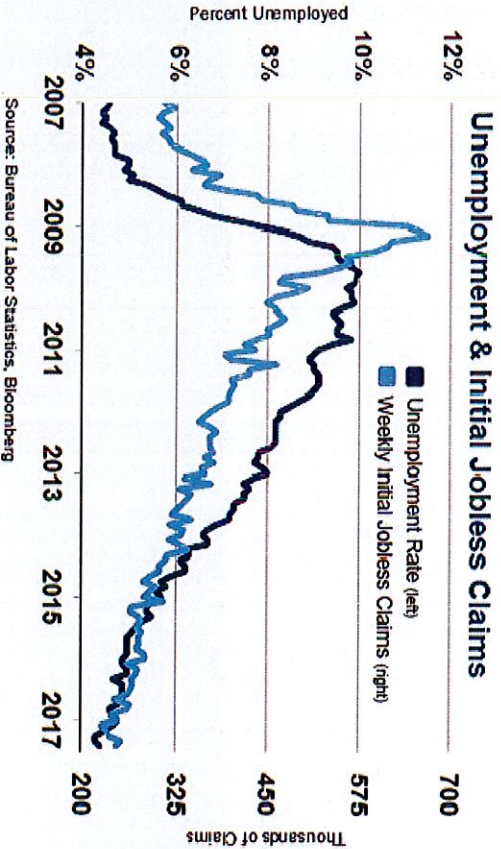
**12-month percentage change, Consumer Price Index, selected categories, not seasonally adj**



Hover over chart to view data.  
 Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.  
 Source: U.S. Bureau of Labor Statistics.

Source: Hedgeeye.com

# Fed's #1 Mandate: Full Employment

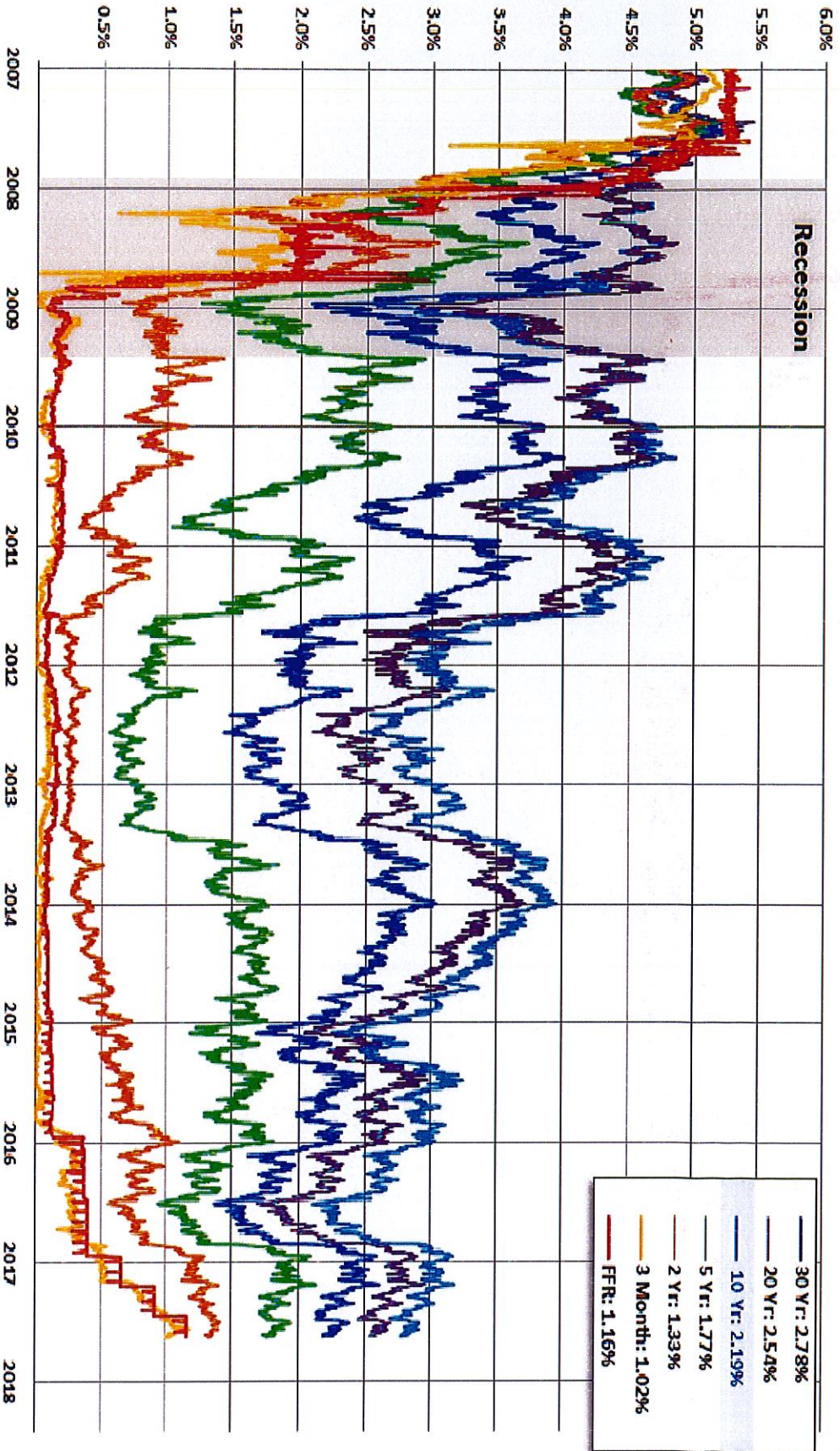


# Interest Rates Haven't "Normalized"

ADVISOR  
PERSPECTIVES

## Daily Treasury Yields Since 2007 and the Effective Federal Funds Rate

dshort.com  
Data through  
August 18, 2017



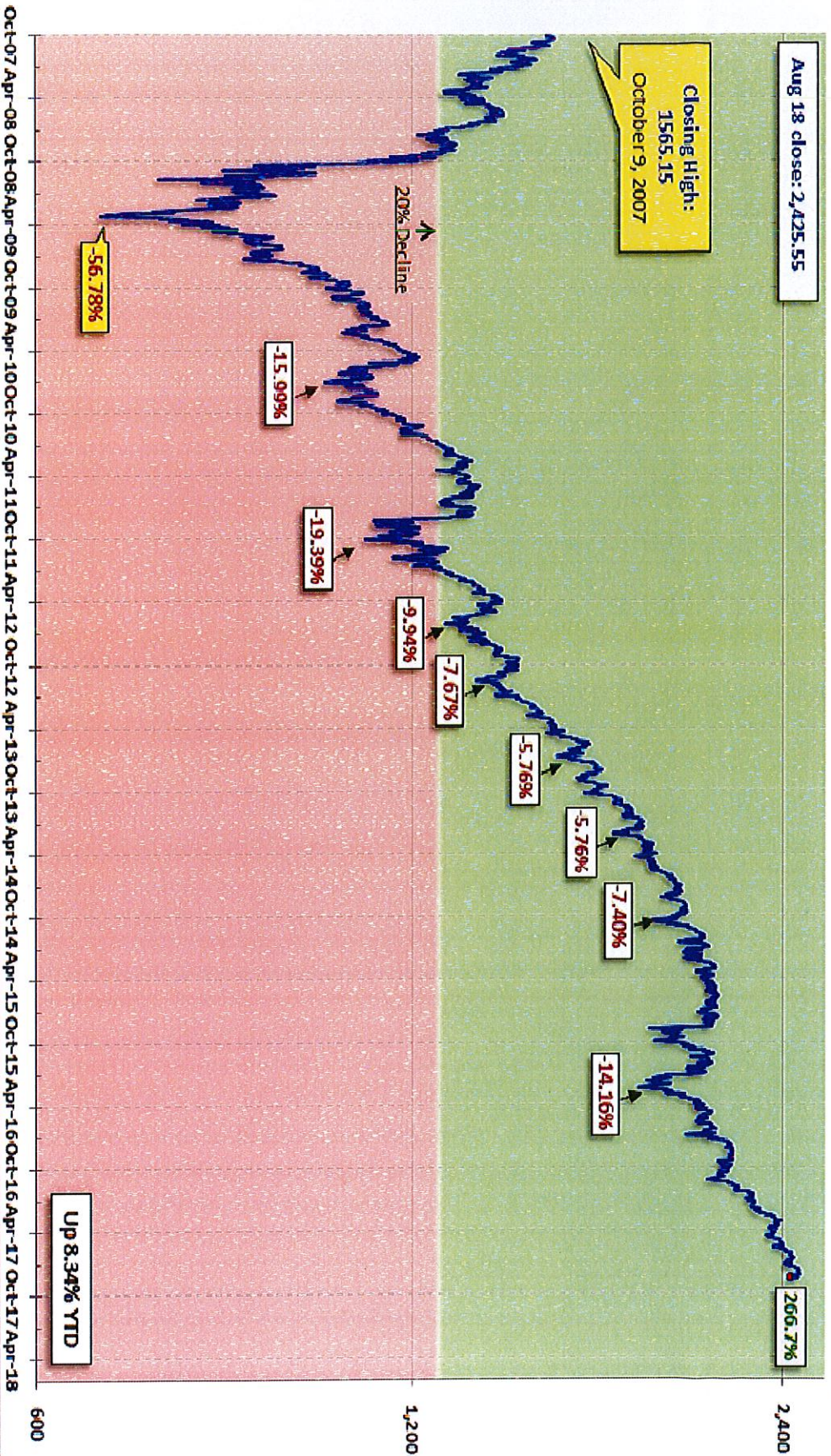
# Stocks Have Had a Nice Run

ADVISOR  
PERSPECTIVES

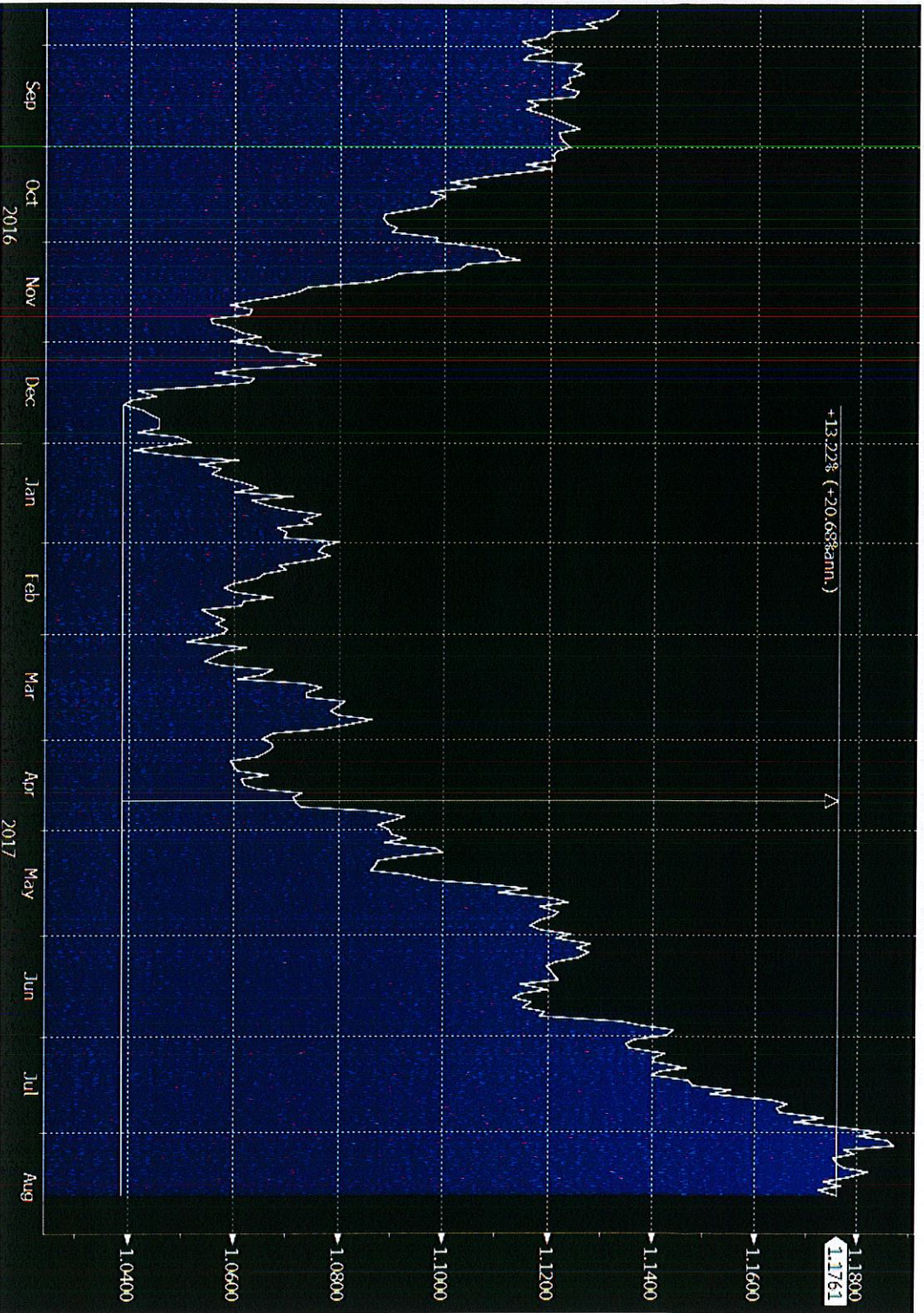
**S&P 500 Index: Log Scale Snapshot**  
Daily closes from 10/9/2007 - Present

dshort.com  
August 18, 2017

Log scale



# Euro vs. Dollar



Index Value

Source: Bloomberg



# 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.

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

## Client Management Team

### **Rick Phillips**

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

### **Tonya Dazzo**

Chief Operating & Compliance Officer  
702-575-6592  
tonya.dazzo@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

June 2017

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	50,441,242.80	49,132,750.78	1,308,492.02
U.S. Bonds -RBIF	24,627,214.53	24,337,768.54	289,445.99
International Stocks - RBIF	19,541,892.10	18,134,335.90	1,407,556.19
Cash Equivalents - RBIF	377,960.71	427,352.53	(49,391.82)
Clark County Inv Pool (Fixed Income)	276,534.84	276,534.84	-
<b>Total</b>	<b>95,264,844.98</b>	<b>92,308,742.59</b>	<b>2,956,102.39</b>

**Cost vs Market Value**

Market Value	95,264,844.98
Book Value	83,158,238.23
<b>Variance</b>	<b>12,106,606.75</b>

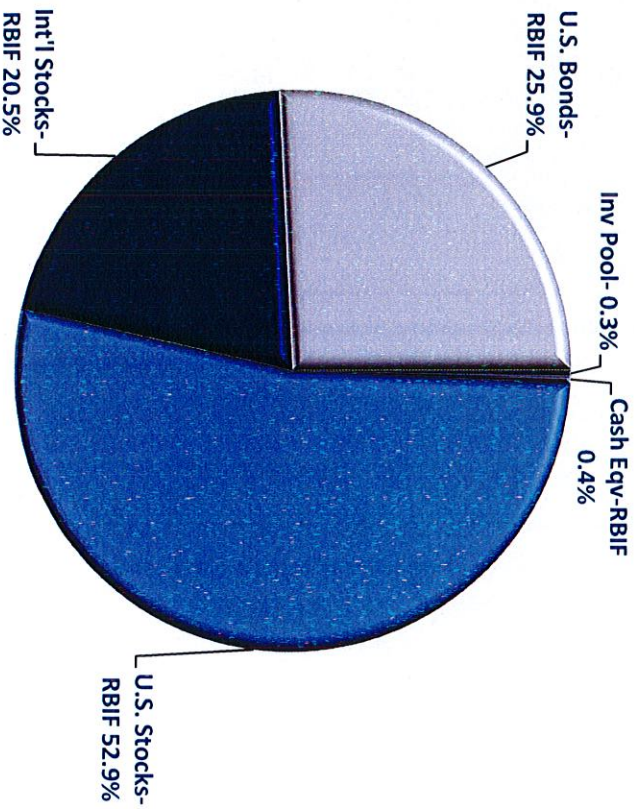
**Total Gain/Loss %** 14.56%  
**Since Inception**

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**



Contribution History to OPEB  
 6/30/2017

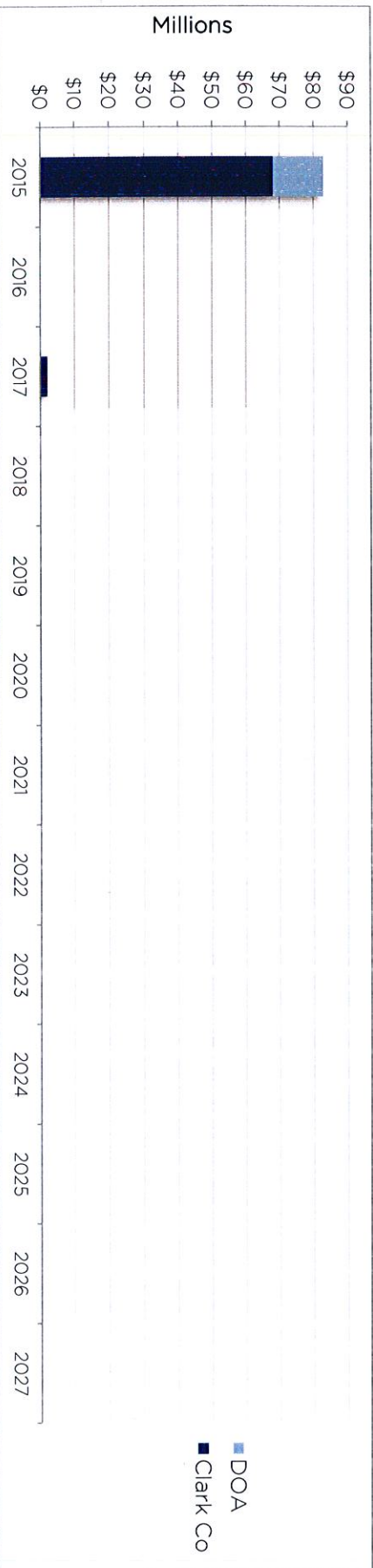
Clark County OPEB Trust

Current Fiscal Year Contributions

Date	Clark County Contribution	DOA Contribution	Total Contribution
July-2016			
August-2016			
September-2016			
October-2016			
November-2016			
December-2016	2,000,000.00		2,000,000.00
January-2017			
February-2017			
March-2017			
April-2017			
May-2017			
June-2017			
<b>Total</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>

Fiscal Year Contributions - Millions

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
82.9	0.0	2.0											84.9

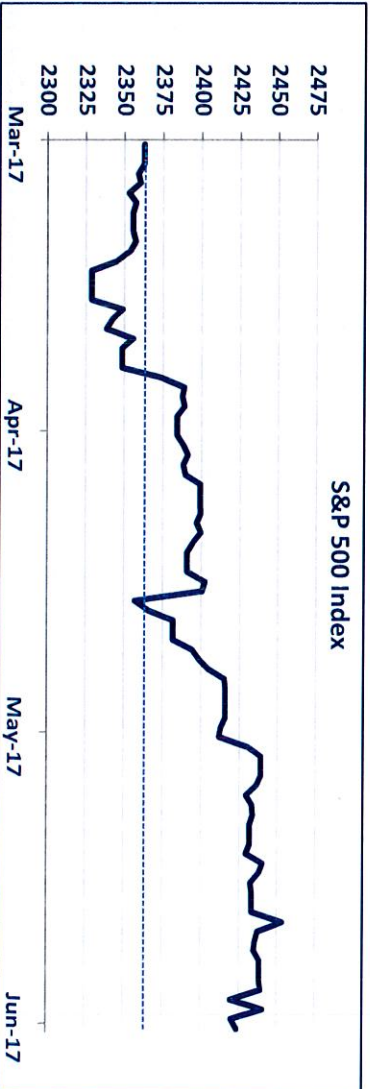


**S&P 500 (Domestic Stocks)**

Quarterly Return: **3.09%**

**Key Points**

- Stronger earnings
- Potential new tax plan
- Consumer confidence climbs

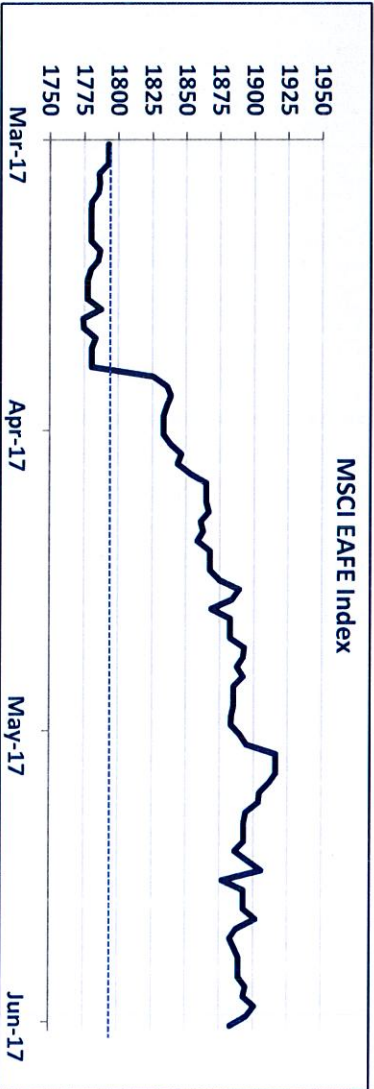


**MSCI EAFE (International Stocks)**

Quarterly Return: **6.30%**

**Key Points**

- Weaker dollar
- Accomodative central banks
- Stronger earnings

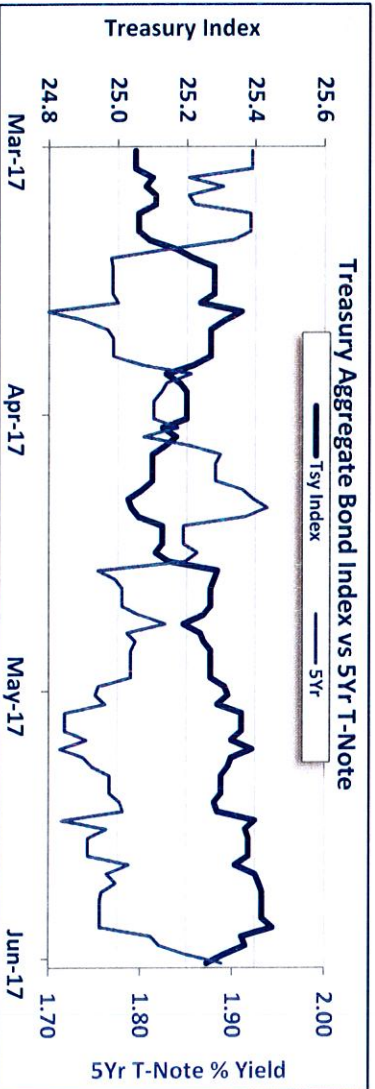


**BAMIL US Treasury Bond Index (Domestic Fixed-Income)**

Quarterly Return: **1.22%**

**Key Points**

- Slightly lower inflation
- ACA repeal and replace challenging
- March rate hike



Historical Sector Allocation - All Assets  
 6/30/2017

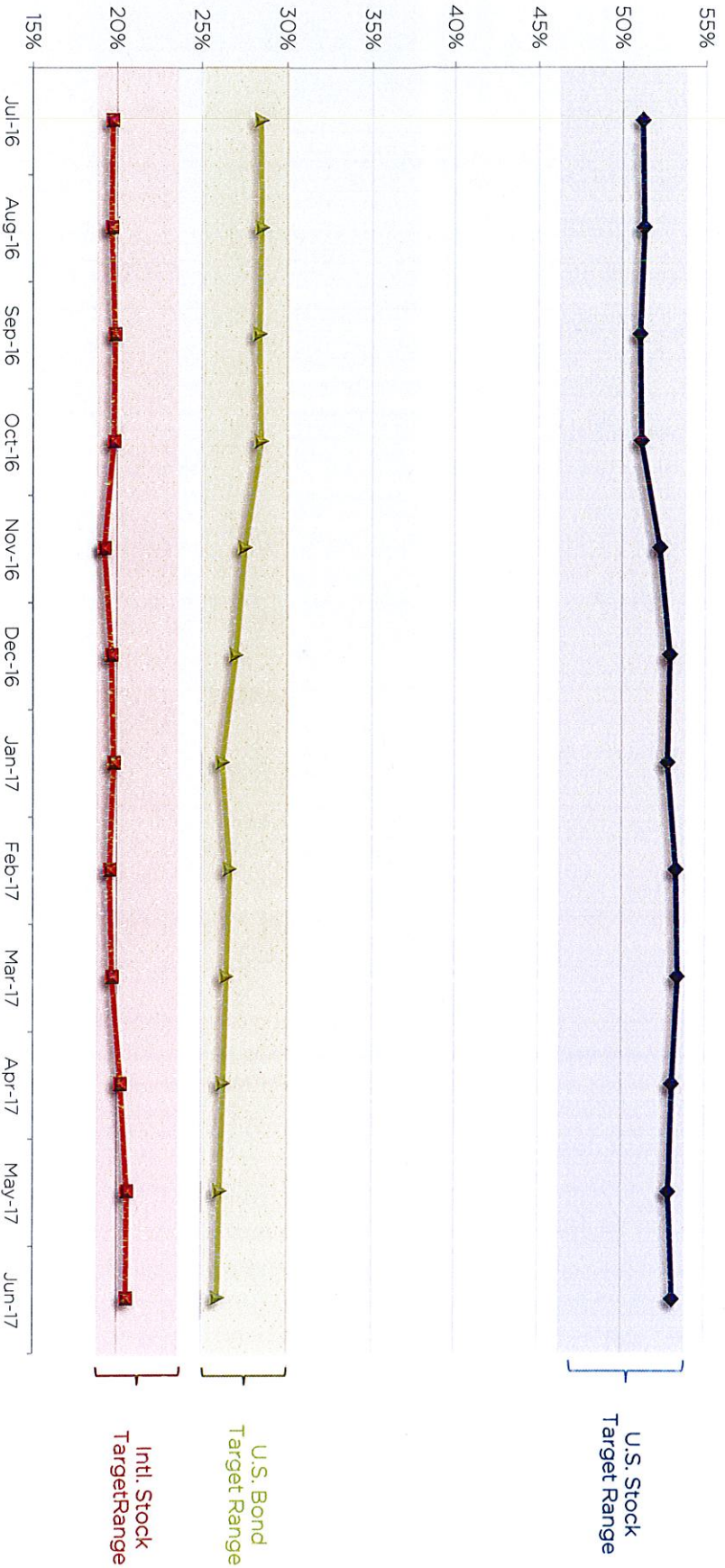
Clark County OPEB Trust



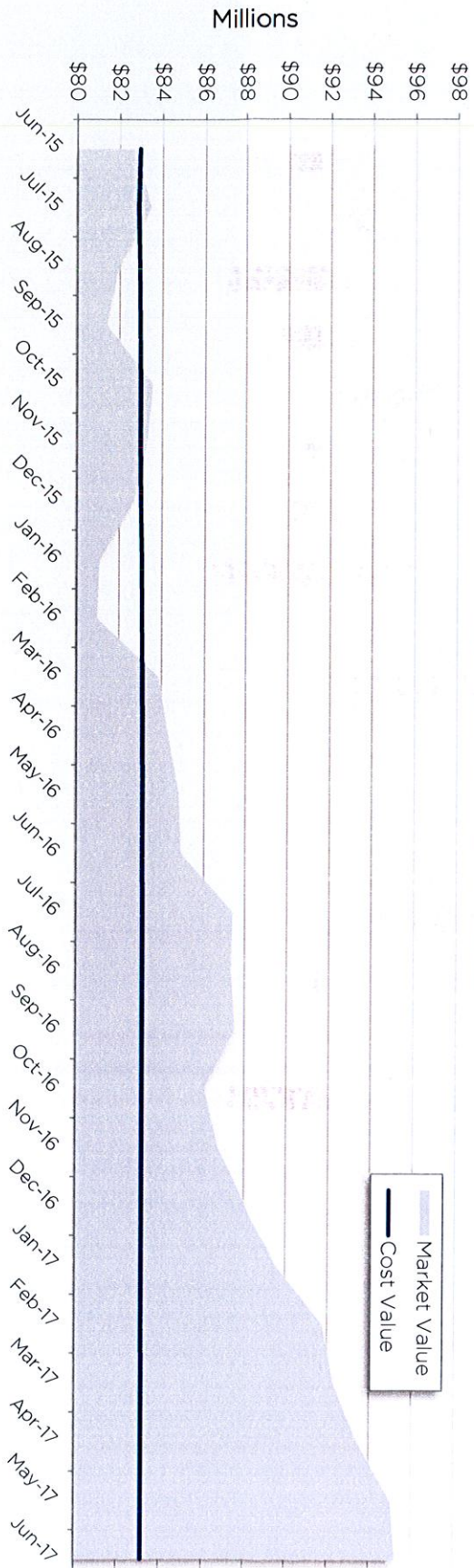
Sector	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
CC Inv Pool	2.6%	2.6%	2.6%	2.7%	2.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
U.S. Stocks - RBIF	49.9%	50.0%	49.7%	49.8%	50.9%	52.7%	52.6%	53.1%	53.2%	52.9%	52.7%	52.9%
U.S. Bonds - RBIF	27.7%	27.7%	27.6%	27.7%	26.8%	26.9%	26.1%	26.6%	26.4%	26.2%	26.0%	25.9%
Intl Stocks - RBIF	19.2%	19.2%	19.4%	19.3%	18.7%	19.6%	19.8%	19.5%	19.6%	20.2%	20.6%	20.5%
Cash Equiv - RBIF	0.6%	0.5%	0.7%	0.5%	0.9%	0.4%	1.2%	0.5%	0.5%	0.4%	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Historical Sector Allocation - RBIF Assets  
 6/30/2017

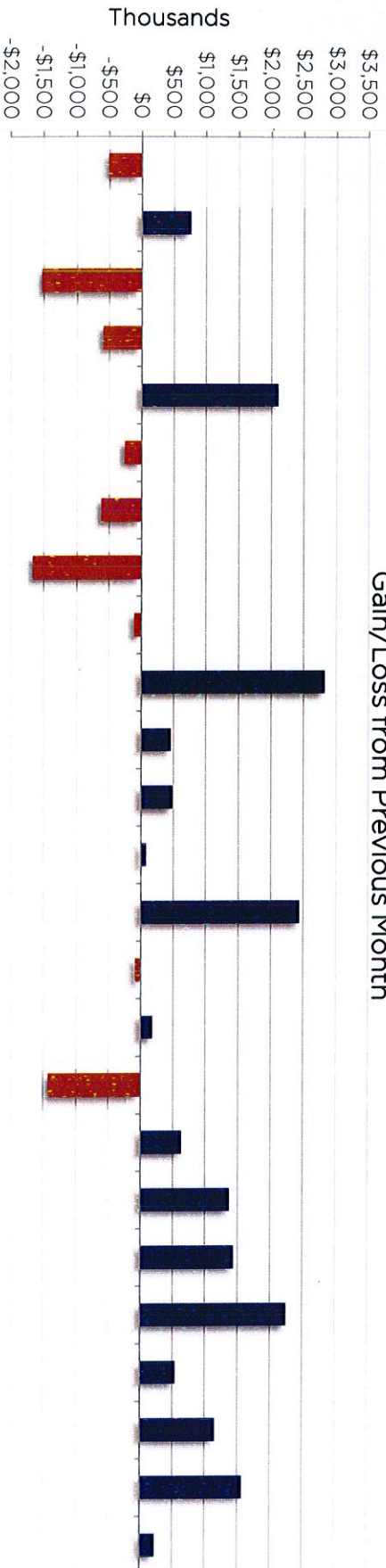
Clark County OP&B Trust



RBIF Sector	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
U.S. Stocks - RBIF	51.2%	51.3%	51.1%	51.2%	52.3%	52.9%	52.8%	53.3%	53.4%	53.1%	52.9%	53.1%
Intl Stocks - RBIF	19.7%	19.7%	19.9%	19.8%	19.2%	19.7%	19.8%	19.6%	19.7%	20.2%	20.6%	20.6%
U.S. Bonds - RBIF	28.4%	28.5%	28.4%	28.5%	27.5%	27.0%	26.2%	26.6%	26.4%	26.3%	26.1%	25.9%
Cash Equiv - RBIF	0.6%	0.5%	0.7%	0.6%	0.9%	0.4%	1.2%	0.5%	0.5%	0.4%	0.5%	0.4%
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%



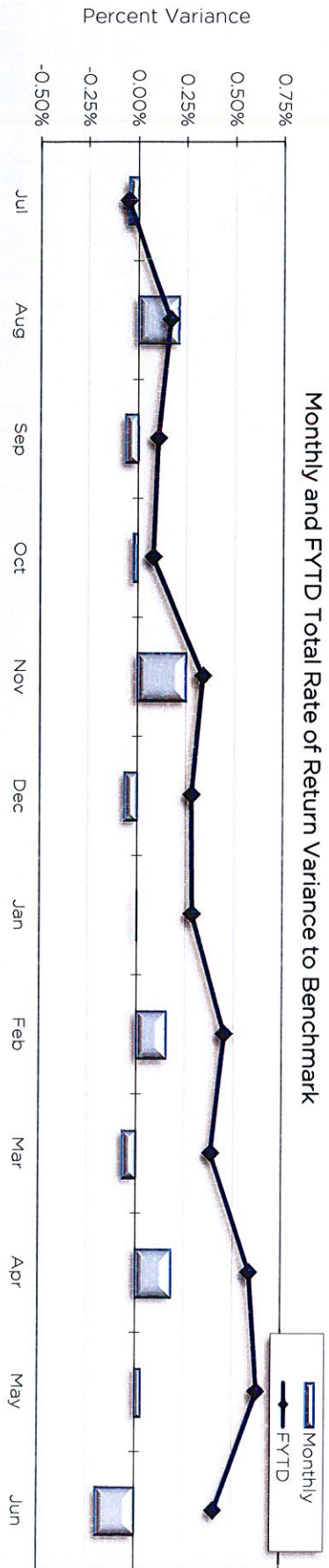
Gain/Loss from Previous Month





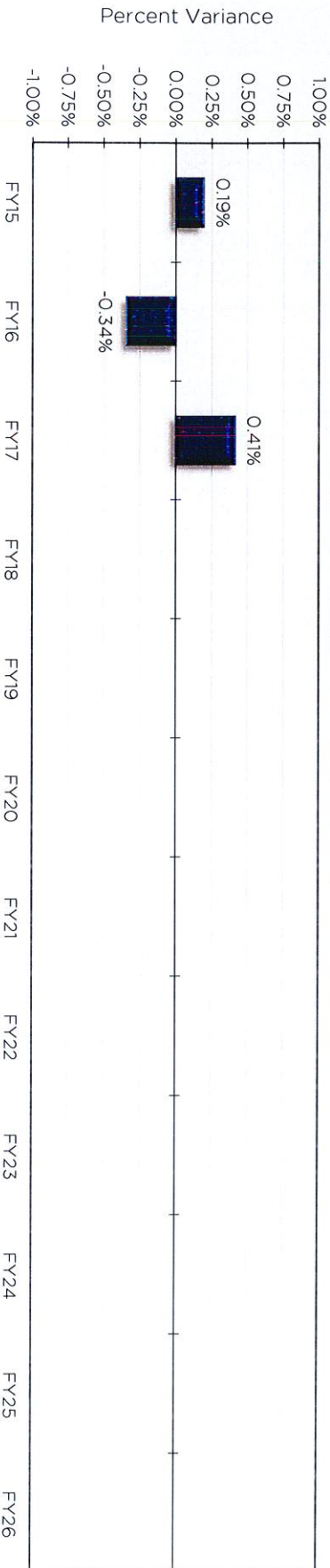
**Historical Total Rate of Return Performance - RBIF Investments Only**  
 6/30/2017

Clark County OPEB Trust



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>RBIF Portfolio</b>	2.959%	0.084%	0.218%	-1.663%	0.781%	1.618%	1.638%	2.518%	0.594%	1.252%	1.687%	0.244%
<b>RBIF Benchmark</b>	3.007%	-0.125%	0.277%	-1.642%	0.532%	1.679%	1.637%	2.365%	0.661%	1.070%	1.659%	0.443%
<b>Monthly Variance</b>	-0.048%	0.209%	-0.060%	-0.020%	0.249%	-0.061%	0.001%	0.153%	-0.067%	0.182%	0.029%	-0.198%
<b>FYTD Variance</b>	-0.048%	0.167%	0.106%	0.083%	0.336%	0.280%	0.285%	0.454%	0.384%	0.587%	0.628%	0.409%

Fiscal Year Total Rate of Return Variance to Benchmark



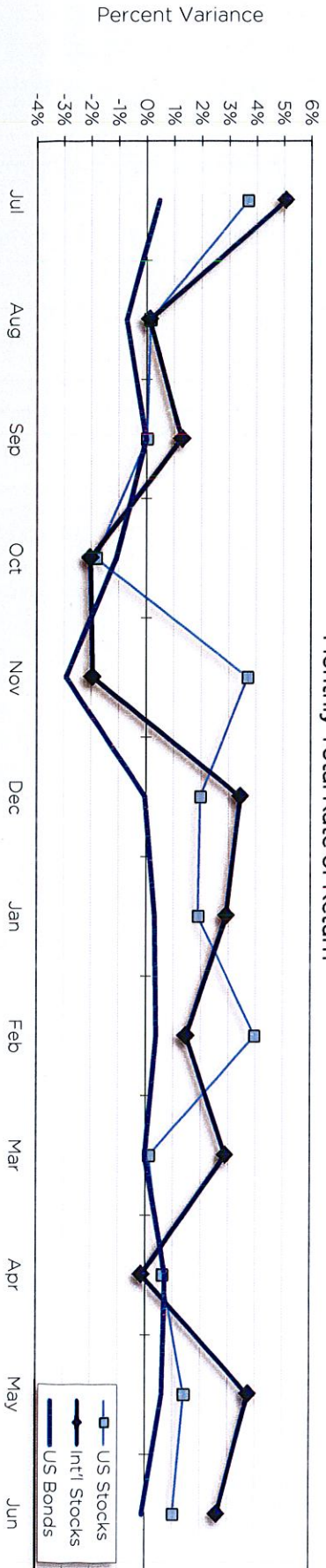
FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>RBIF Portfolio</b>	2.61%	1.59%	12.51%									
<b>Benchmark</b>	2.42%	1.93%	12.10%									
<b>Yearly Variance</b>	0.19%	-0.34%	0.41%									

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

Historical Total Rate of Return Performance - RBIF Indexes  
 6/30/2017

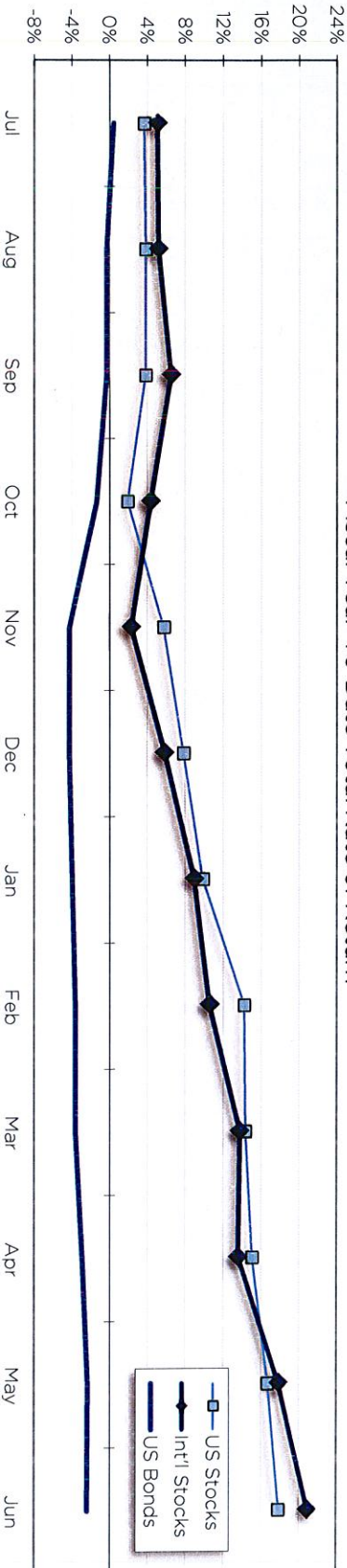
Clark County OPFB Trust

Monthly Total Rate of Return



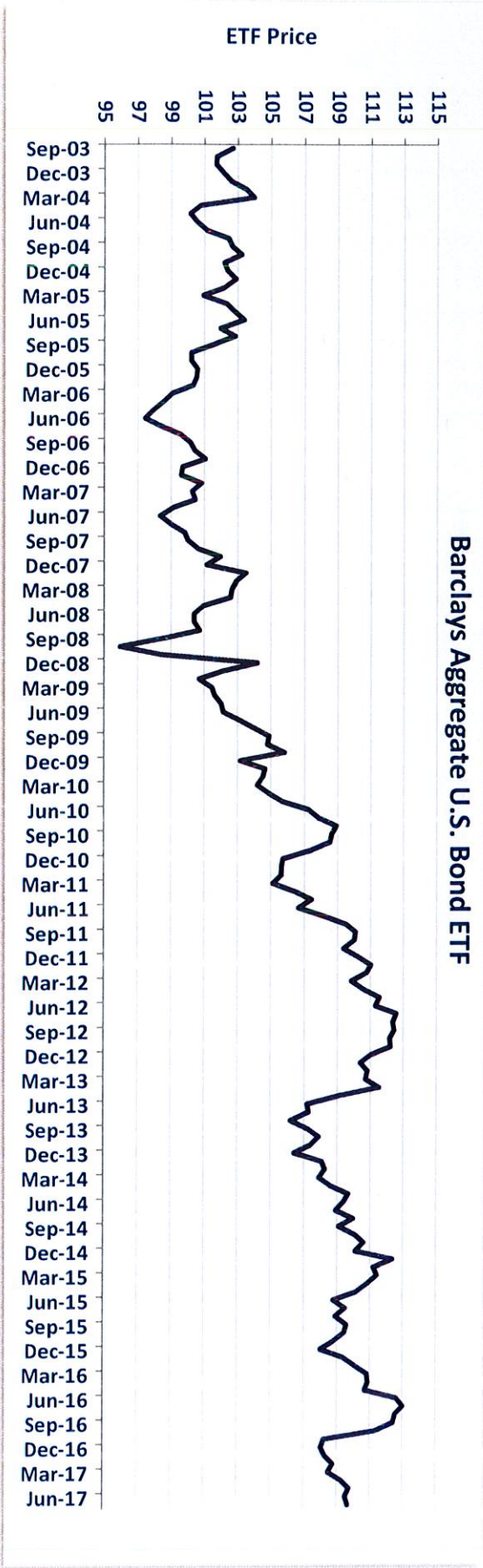
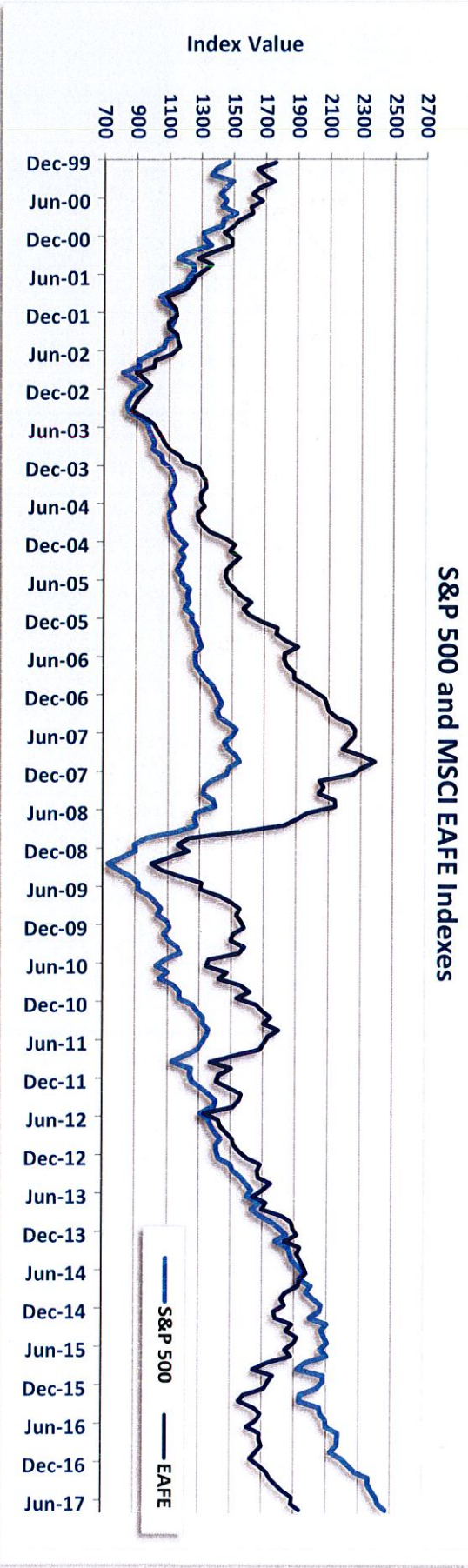
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>U.S. Stocks</b>	3.68%	0.14%	0.02%	-1.82%	3.70%	1.97%	1.90%	3.97%	0.12%	0.62%	1.41%	1.03%
<b>Intl Stocks</b>	5.07%	0.10%	1.28%	-2.02%	-1.94%	3.44%	2.91%	1.46%	2.89%	-0.14%	3.75%	2.61%
<b>U.S. Bonds</b>	0.46%	-0.72%	0.00%	-1.08%	-2.91%	-0.03%	0.32%	0.38%	-0.01%	0.72%	0.61%	-0.10%

Percent Variance



Fiscal Year-To-Date Total Rate of Return

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>U.S. Stocks</b>	3.68%	3.83%	3.85%	1.96%	5.73%	7.81%	9.85%	14.21%	14.34%	15.06%	16.67%	17.87%
<b>Intl Stocks</b>	5.07%	5.18%	6.52%	4.37%	2.34%	5.86%	8.95%	10.54%	13.73%	13.57%	17.83%	20.90%
<b>U.S. Bonds</b>	0.46%	-0.26%	-0.26%	-1.34%	-4.21%	-4.24%	-3.93%	-3.57%	-3.58%	-2.88%	-2.29%	-2.39%



Data Source: Bloomberg

## Glossary and Disclosure

### Report Source Data:

RBIIF: Bank of New York Mellon  
Benchmark: Bloomberg  
Clark County Investment Pool: FTN Main Street

### RBIIF Information:

RBIIF 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

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BNY MELLON  
NVST-10000202-JX1F00079488

Manager At A Glance

Total

RBIIF - ALLIANCE BERNSTEIN DOM vs. S&P 500 Total Return Idx

Period Ending June 30, 2017

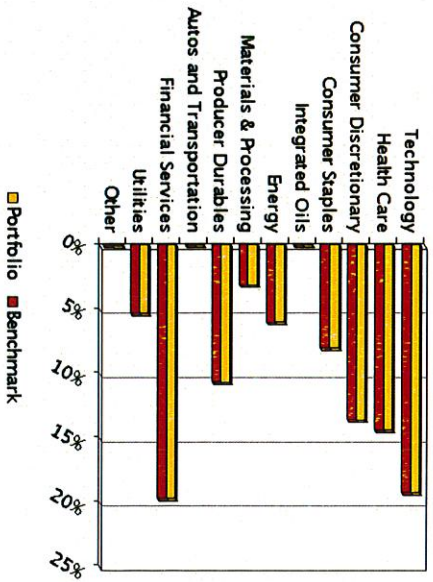
Currency : USD

Report ID : IAN0101

Equity Style

Value	Blend	Growth
Large	X	
Medium		
Small		

Russell Sector Exposure Active Weights



Fundamental Characteristics

	Portfolio	Benchmark	Z-Score
Portfolio P/E	22.95	22.81	---
Port. P/E I/B/E/S 1 Yr Forecast EPS	18.51	18.50	---
Price/Cash Flow	14.45	14.40	---
Portfolio Price/Sales	2.24	2.24	---
Dividend Yield	2.00	2.00	---
Pretax Return on Assets - 5 Year Avg.	10.60	10.58	---
Return on Equity - 1 Year	17.63	17.68	---
Sales/Share Growth - 2 Years	5.06	5.04	---
Debt/Equity	1.32	1.32	---
Number of Holdings	506	505	---

Top 5 Equity Overweight Positions

Portfolio	Benchmark	Difference
PRICELINE GROUP INC/THE	0.49%	0.04%
ONEOK INC	0.10%	0.05%
TECHNIPFMC PLC	0.03%	0.00%
ALPHABET INC-CL A	1.36%	1.33%
APPLE INC	3.64%	3.62%

Top 5 Equity Underweight Positions

Portfolio	Benchmark	Difference
TECHNIPFMC PLC	0.03%	0.06%
TESORO CORP	0.05%	0.07%
BAKER HUGHES INC	0.11%	0.00%
SIGNET JEWELERS LTD	0.02%	0.02%
PINNAACLE WEST CAPITAL CORP	0.04%	0.05%

Top 10 Equity Positions

Portfolio	Benchmark	Difference
APPLE INC	3.64%	3.62%
MICROSOFT CORP	2.58%	2.56%
AMAZON.COM INC	1.86%	1.85%
FACEBOOK INC	1.73%	1.72%
JOHNSON & JOHNSON	1.73%	1.72%
EXXON MOBIL CORP	1.66%	1.65%
JPMORGAN CHASE & CO	1.57%	1.56%
BERKSHIRE HATHAWAY INC	1.56%	1.55%
ALPHABET INC-CL A	1.36%	1.33%
ALPHABET INC-CL C	1.32%	1.31%
Total	18.99%	18.86%

Top 10 Equity Contributors

Security Name	AVG Weight	Return	1 Month CTR
JPMORGAN CHASE & CO	1.46	11.26	0.16
WELLS FARGO & CO	1.14	8.36	0.09
BANK OF AMERICA CORP	1.11	8.23	0.09
CITIGROUP INC	0.84	10.47	0.08
ORACLE CORP	0.67	10.47	0.07
AMGEN INC	0.59	10.91	0.06
CELGENE CORP	0.46	13.53	0.06
JOHNSON & JOHNSON	1.72	3.13	0.05
UNITEDHEALTH GROUP INC	0.84	6.27	0.05
ABBVIE INC	0.53	9.83	0.05

Top 10 Equity Detractors

Security Name	AVG Weight	Return	1 Month CTR
APPLE INC	3.71	-5.72	-0.22
ALPHABET INC-CL A	1.40	-5.80	-0.08
ALPHABET INC-CL C	1.36	-5.80	-0.08
COMCAST CORP	0.92	-6.27	-0.06
INTEL CORP	0.79	-6.57	-0.05
AMAZON.COM INC	1.88	-2.67	-0.05
COSTCO WHOLESALE CORP	0.37	-11.36	-0.04
VERIZON COMMUNICATIONS INC	0.90	-4.25	-0.04
STARBUCKS CORP	0.43	-8.33	-0.04
MICROSOFT CORP	2.61	-1.33	-0.03



**BNY MELLON**  
 NV6G20000000-JX14G0000099C

**Manager At A Glance**

**Total**  
**TOTAL INTERNATIONAL EQUITY vs. MSCI EAFE Comp<sup>a</sup>**

Period Ending June 30, 2017  
 Currency : USD  
 Report ID : IAN0101

**Equity Style**

	Value	Blend	Growth
Large		X	
Medium			
Small			

**Top 5 Equity Overweight Positions**

	Portfolio	Benchmark	Difference
ISHARES MSCI EAFE ETF	1.54%	0.00%	1.54%
CHRISTIAN DIOR SE	0.12%	0.00%	0.12%
UNIBAL-RODAMCO SE	0.10%	0.00%	0.10%
CHOCOLADEFABRIKEN LINDT &	0.08%	0.05%	0.03%
RYANAIR HOLDINGS PLC	0.02%	0.00%	0.02%

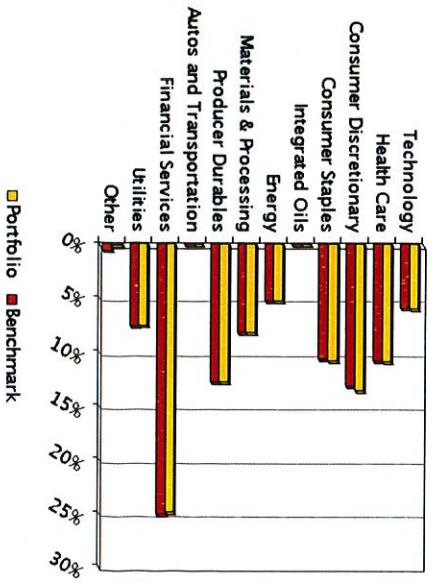
**Top 5 Equity Underweight Positions**

	Portfolio	Benchmark	Difference
CHRISTIAN DIOR SE	0.00%	0.11%	-0.11%
UNIBAL-RODAMCO SE	0.08%	0.18%	-0.10%
RYANAIR HOLDINGS PLC	0.00%	0.02%	-0.02%
LI & FUNG LTD	0.00%	0.02%	-0.02%
COVESTRO AG	0.05%	0.06%	-0.01%

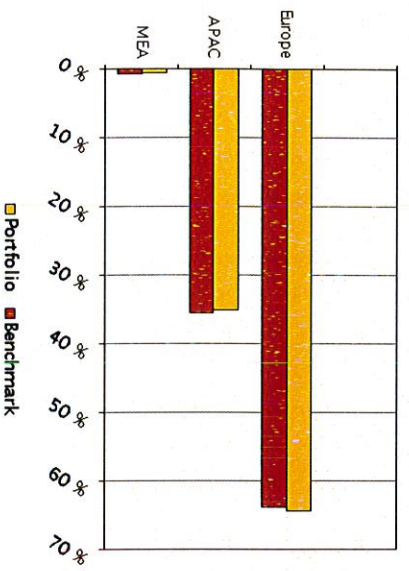
**Top 10 Equity Positions**

	Portfolio	Benchmark	Difference
NESTLE SA	1.98%	1.98%	0.00%
ISHARES MSCI EAFE ETF	1.54%	0.00%	1.54%
NOVARTIS AG	1.36%	1.36%	0.00%
HSBC HOLDINGS PLC	1.34%	1.34%	0.00%
ROCHE HOLDING AG	1.31%	1.31%	0.00%
TOYOTA MOTOR CORP	0.99%	1.00%	-0.01%
BRITISH AMERICAN TOBACCO PLC	0.92%	0.93%	-0.01%
ROYAL DUTCH SHELL PLC	0.84%	0.86%	-0.02%
TOTAL SA	0.81%	0.82%	-0.01%
BP PLC	0.84%	0.84%	0.00%
Total	11.94%	10.44%	1.50%

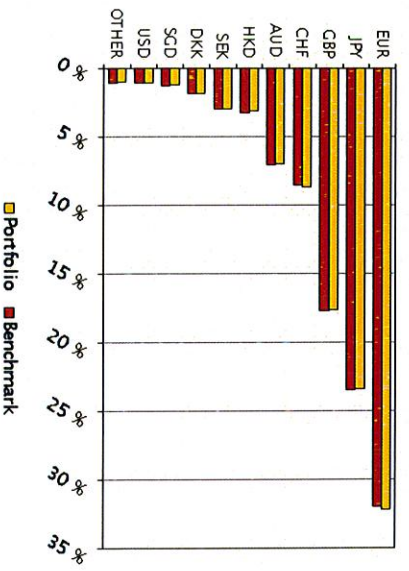
**Russell Sector Exposure Active Weights**



**World Market Exposure**



**Top 10 Equity Currency Exposures**



**Fundamental Characteristics**

	Portfolio	Benchmark	Z-Score
Portfolio P/E	18.94	18.89	0.00
Portf. P/E /B/E/S 1 Yr Forecast EPS	15.42	15.38	-0.02
Price/Cash Flow	9.52	9.50	-0.01
Portfolio Price/Sales	1.21	1.20	0.00
Dividend Yield	3.04	3.04	0.02
Pretax Return on Assets - 5 Year Avg.	5.58	5.56	0.00
Return on Equity - 1 Year	12.95	12.92	0.00
Sales/Share Growth - 2 Years	1.75	1.70	0.01
Debt/Equity	0.66	0.66	0.00
Number of Holdings	931	927	

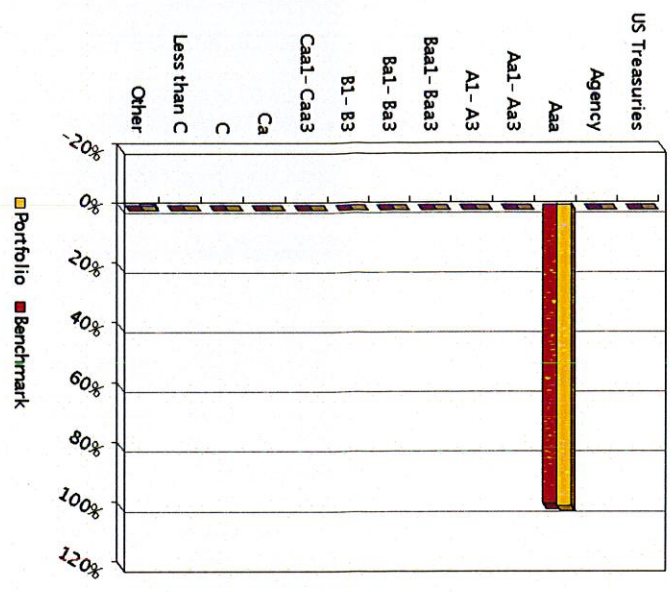


**BNY MELLON**  
 NV5G30000000-IX1-F0003835C

**Manager At A Glance**  
 Total  
**TOTAL US FIXED INCOME vs. BB Barc Treas Bond**

Period Ending June 30, 2017  
 Currency : USD  
 Report ID : IAN0101

**Average Quality Ratings - Credit Exposure**



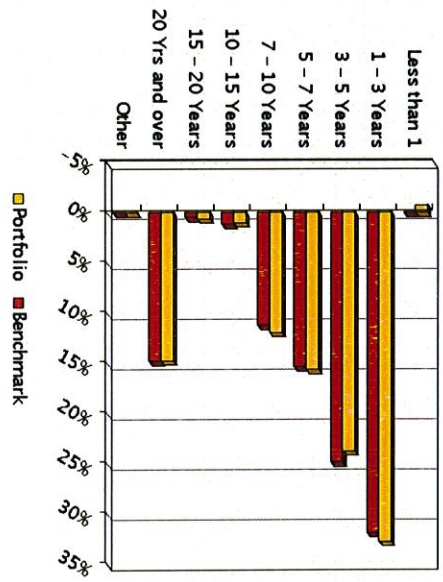
**Top 10 Fixed Income Including Cash Positions**

	Portfolio	Benchmark	Difference
U S TREASURY NOTE	3.35%	0.37%	2.98%
U S TREASURY NOTE	3.18%	0.48%	2.70%
U S TREASURY NOTE	2.89%	0.48%	2.41%
U S TREASURY NOTE	2.43%	0.46%	1.98%
U S TREASURY NOTE	2.41%	0.64%	1.77%
U S TREASURY NOTE	2.21%	0.48%	1.73%
U S TREASURY NOTE	2.18%	0.39%	1.79%
U S TREASURY NOTE	2.17%	0.42%	1.75%
U S TREASURY NOTE	2.17%	0.41%	1.76%
Total	25.17%	4.59%	

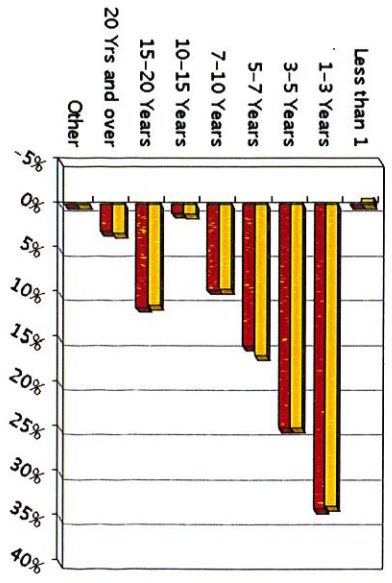
**Fixed Income Characteristics**

Moody's Rating	Portfolio	Benchmark	Difference
S&P Rating	Aaa	Aaa	--
Fitch Rating	AAA	AAA	--
Modified Duration	6.14	6.09	0.05
Opt Adj. Duration	6.24	6.19	0.05
Spread Duration	0.08	0.12	-0.05
Opt Adj. Spread	0.00	0.00	0.01
Opt Adj. Convexity	0.82	0.81	0.01
Weighted Average Life	7.67	7.62	0.05
Current Yield	2.10%	2.05%	0.05%
Effective Yield to Maturity	1.92%	1.90%	0.02%

**Maturity Breakdown**



**Duration Breakdown - Broad Duration - CAD**



**Barclays Global Scheme**

