

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, August 22, 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 May 23, 2019. (For possible action)
3. Receive a report on financial statements as of and for the year ending June 30, 2019. (For possible action)
4. Receive a report on the OPEB actuarial valuation. (For possible action)

5. Discussion of the Quarterly Investment Report 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

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 Laura Fitzpatrick, Clark County Treasurer on Thursday, May 23, 2019 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:

Laura Fitzpatrick, Vice Chair

Joseph Piurkowski, Department of Aviation

Greg Balls, FTN Financial

Anna Danchik, Clark County, Comptroller

Drew Solomon, Clark County, Principle Management Analyst

David Dobrzynski, Trustee – via phone

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

1. Approval of Agenda (For possible action)

- Motion made by Mr. Joseph Piurkowski to approve the Agenda for May 23, 2019 – motion passed unanimously

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from February 27, 2018. (For possible action)

- A motion was made by Mr. Joseph Piurkowski to approve the minutes from the February 27, 2019 meeting - motion passed unanimously.

3. Approval of the engagement letter from Eide Bailly for audit services for the year ended June 30, 2018. (For possible action)

- Motion made by Mr. Joseph Piurkowski to approve the Eide Bailly engagement letter for audit services for year end June 30, 2018 – motion passed unanimously

4. Receive a report on financial statements as of and for the nine months ending March 31, 2019. (For possible action)

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

5. Approval of the Clark County OPEB Trust Budget and forecasted contributions for fiscal year end June 30, 2020. (For possible Action)

- Ms. Anna Danchik summarized the Budget for FY 20.
- Motion made by Mr. Joseph Piurkowski to approve the Budget for FY20 – motion passed unanimously

6. Review and discuss Clark County OPEB Trust bank accounts for fiscal year 2020. (For possible Action)

- Ms. Anna Danchik provided the cash flow analysis of the Bank of America account.
- Motion was made by Mr. Joseph Piurkowski to approve transferring up to \$50,000 from the County's Treasurer Pool Investment Fund to the OPEB Bank of America account at the discretion of the OPEB Chair – motion passed unanimously

7. Receive an update on the OPEB actuarial valuation. (For possible action)

- Ms. Anna Danchik provided an update on the status of the valuation. No action taken.

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

- Mr. Greg Balls summarized the Quarterly Investment Report dated March 31, 2019 and the Economic/Market update dated May 23, 2019.

9. 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.)

- Annual overview of RBIFs Policy and Plan

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 3:50 P.M.

Clark County, Nevada
OPEB Trust Fund
Statement of Plan Net Assets
June 30, 2019

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 12,884	\$ 2,088	\$ 14,972
State of Nevada RBIF	105,493,786	31,064,765	136,558,551
Clark County Investment Pool	236,123	54,068	290,191
Total assets	<u>105,742,793</u>	<u>31,120,921</u>	<u>136,863,714</u>
Liabilities			
Accrued expenses	<u>3,074</u>	<u>930</u>	<u>4,004</u>
Net Assets Held in Trust for Other Postemployment Benefits	<u>\$ 105,739,719</u>	<u>\$ 31,119,991</u>	<u>\$ 136,859,710</u>

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2018 through June 30, 2019 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ 13,700,000	\$ -	\$ 13,700,000	\$ 13,700,000	\$ -
Employer - Department of Aviation	-	10,381,750	10,381,750	10,381,750	-
Total contributions	13,700,000	10,381,750	24,081,750	24,081,750	-
Investment income (loss)					
Interest	2,225,380	579,632	2,805,012	30,000	2,775,012
Net increase (decrease) in fair value of investments	5,237,647	1,579,312	6,816,959	-	6,816,959
Total investment income (loss)	7,463,027	2,158,944	9,621,971	30,000	9,591,971
Less investment expense	(36,070)	(9,310)	(45,380)	(30,000)	(15,380)
Net investment income (loss)	7,426,957	2,149,634	9,576,591	-	9,576,591
Total additions	21,126,957	12,531,384	33,658,341	24,081,750	9,576,591
Deductions					
Administrative expenses					
Accounting services	-	-	-	750	750
Audit fees	15,761	4,239	20,000	21,500	1,500
Continuing education	-	-	-	2,400	2,400
Bank fees	67	21	88	1,100	1,012
Insurance	-	-	-	10,000	10,000
Retiree benefits	-	-	-	3,424,770	3,424,770
Trustee fees	190	50	240	480	240
Other	-	-	-	5,500	5,500
Total administrative expenses	16,018	4,310	20,328	3,466,500	3,446,172
Change in plan net assets	21,110,939	12,527,074	33,638,013	20,615,250	13,022,763
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	\$ 105,739,719	\$ 31,119,991	\$ 136,859,710	\$ 123,836,947	\$ 13,022,763



Clark County

OPEB Board of Trustees

Economic/Market Update

August 22, 2019

Executive Summary and U.S. Economic Signals

Executive Summary

- The Fed... Certainly Uncertain
- One Cut, Two Cut, Fed Cut, Who Cut?
- Rates are Relative
- Tariff Concerns Slowing World Growth
- Not Many Recession Signals... Still Thinking Soft Landing
- Inflation... Fed's Get of Jail Free Card to Cut



Powell says 'uncertainties' have increased chances of a rate cut



Indicator	Data	Weaker	Stronger
GDP YOY%	2.3		●
Recession Prob% in 12 Months	31	●	
Unemployment Rate%	3.7		●
Underemployment Rate %	7.0		●
Non-Farm Payrolls YOY%	1.5		●
Unemployment Claims YOY%	(1.7)		●
Employment Cost Index YOY%	2.7		●
Core PCE YOY%	1.6		●
Core CPI YOY%	2.2		●
5Yr Avg % Inflation Expectations	1.4		●
Commodities Index YOY%	(10.4)	●	
Existing Home Sales YOY%	(2.2)		●
New Home Sales YOY%	4.5		●
Home Buying Conditions YOY%	0.0		●
S&P Home Prices YOY%	2.4		●
Vehicle Sales YOY%	0.8		●
Retail Sales YOY%	3.4		●
Consumer Confidence YOY%	6.1		●
ISM Service % (Diffusion Index)	53.7		●
ISM Manufacturing % (Diffusion Index)	51.2		●
Small Business Optimism	(3.0)	●	
Durable Goods Orders YOY%	(4.8)	●	
S&P 500 YOY%	2.1		●
NASDAQ 100 YOY%	1.7		●
Russell 2000 YOY%	(12.1)	●	
International YOY%	(2.0)	●	
Emerging Markets YOY%	(7.3)	●	
Yield Curve (10Yr-3M) Basis Points	(35)	●	
1 Yr Tsy Yield YOY BP Change	(63)	●	
10 Yr Tsy Yield YOY BP Change	(132)	●	
10Y High Yld Spd (Baa) YOY BP Chg	91	●	

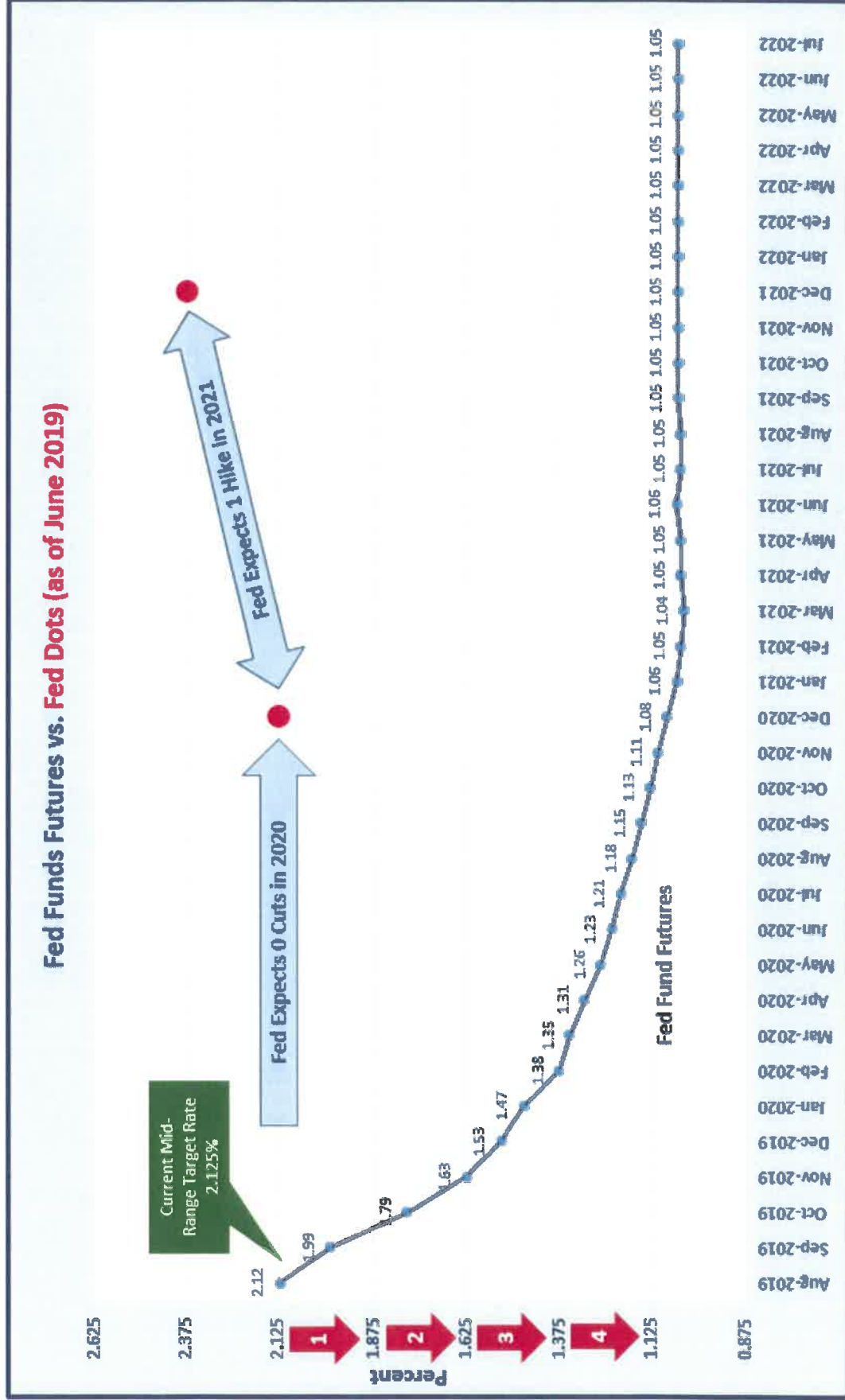


FTN FINANCIAL.
MAIN STREET ADVISORS
A Subsidiary of First Trust Real Estate Securities

Source: Bloomberg, FTN Main Street, WSJ

As of: 8/14/2019

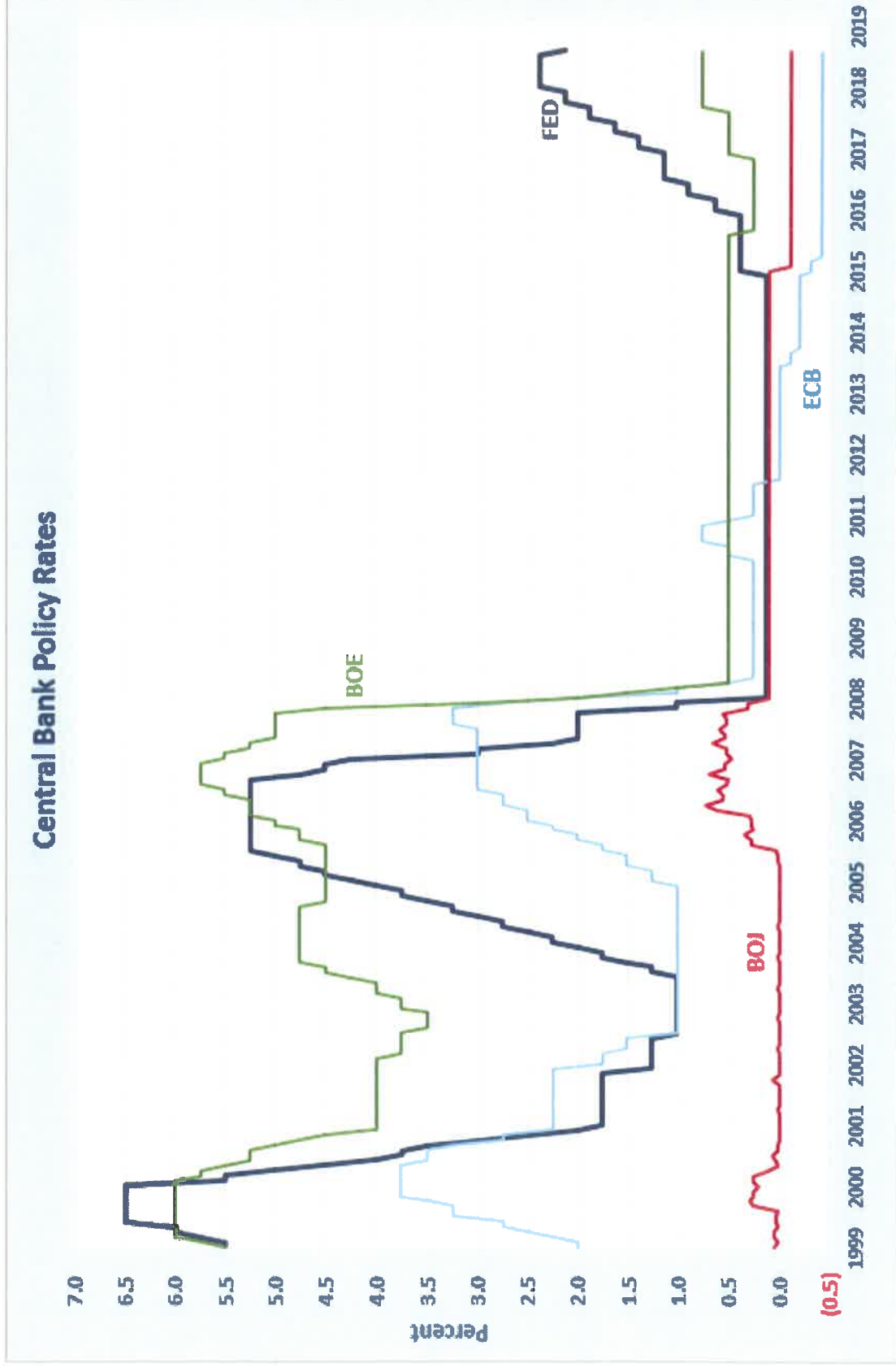
Market and Fed are Way Out of Sync



As of 8/14/2019

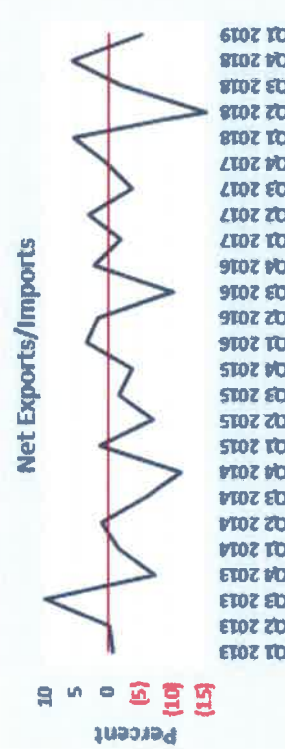
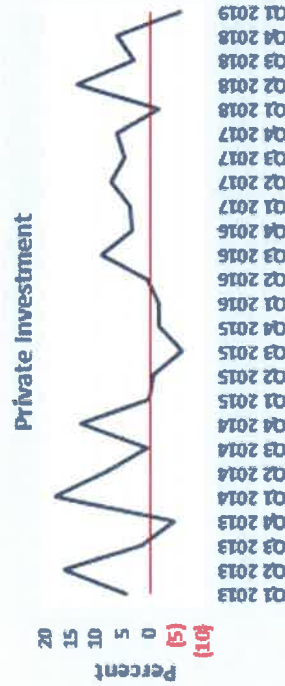
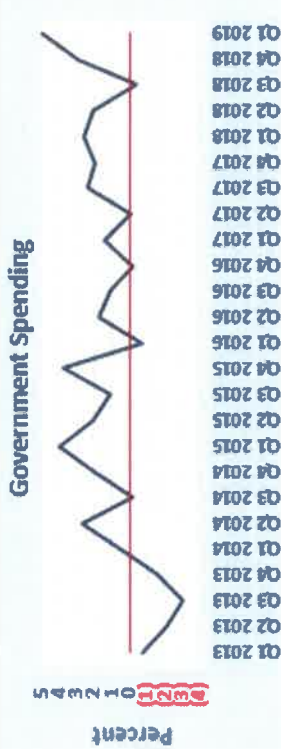
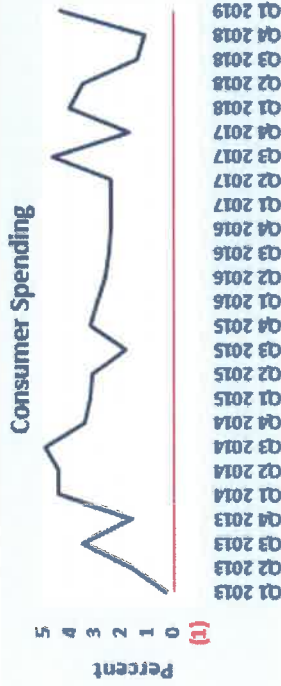
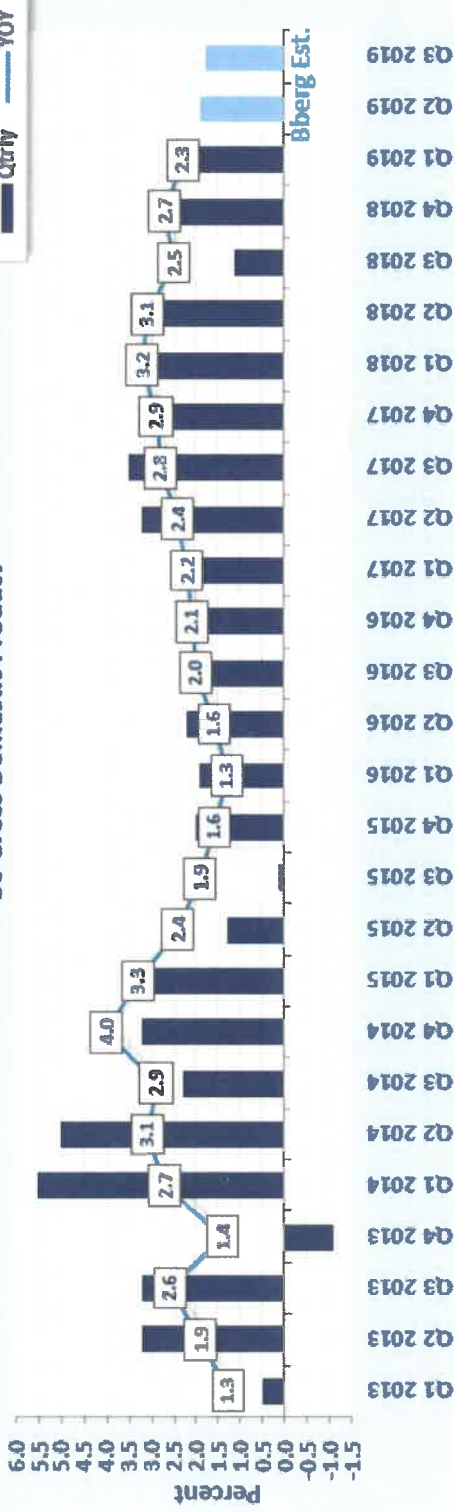
Currently a 100% Probability of Sep 18, 2019 25 BP Cut...26% Chance of a 50 BP Cut

Relative Rates: Central Bank Rates



US GDP: Projected to Slow

US Gross Domestic Product



Q3 QOQ 2019 Estimates:

Atlanta Fed 1.9%

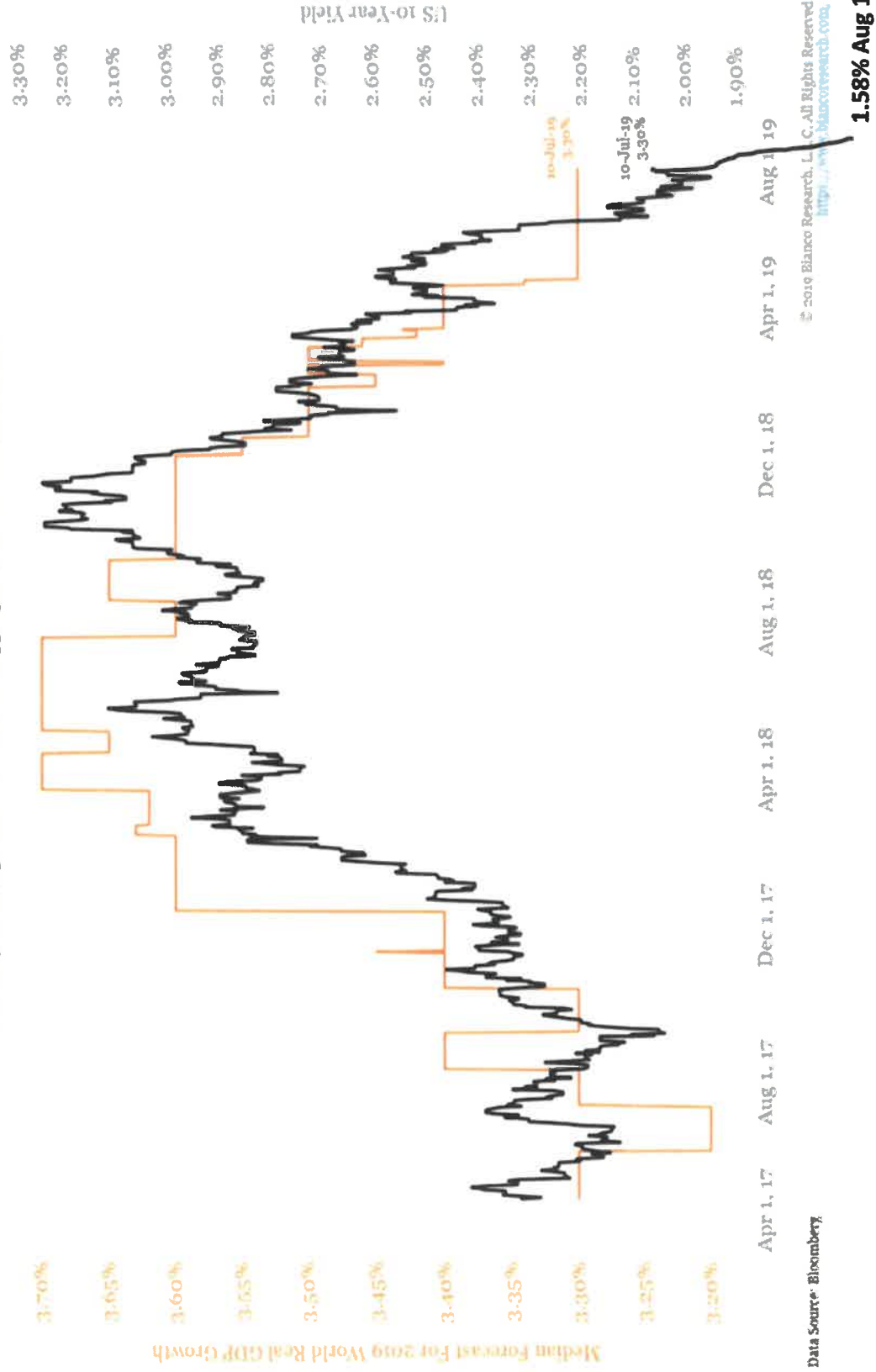
NY Fed 1.6%

Bloomberg 1.9%

World GDP Forecast vs 10Yr US Tsy Yield

2019 World GDP Forecast and the 10-Year Yield

From a Regular Survey of Economists by Bloomberg
(Country and Regional Forecasts are Aggregated into a World Forecast)



Data Source: Bloomberg

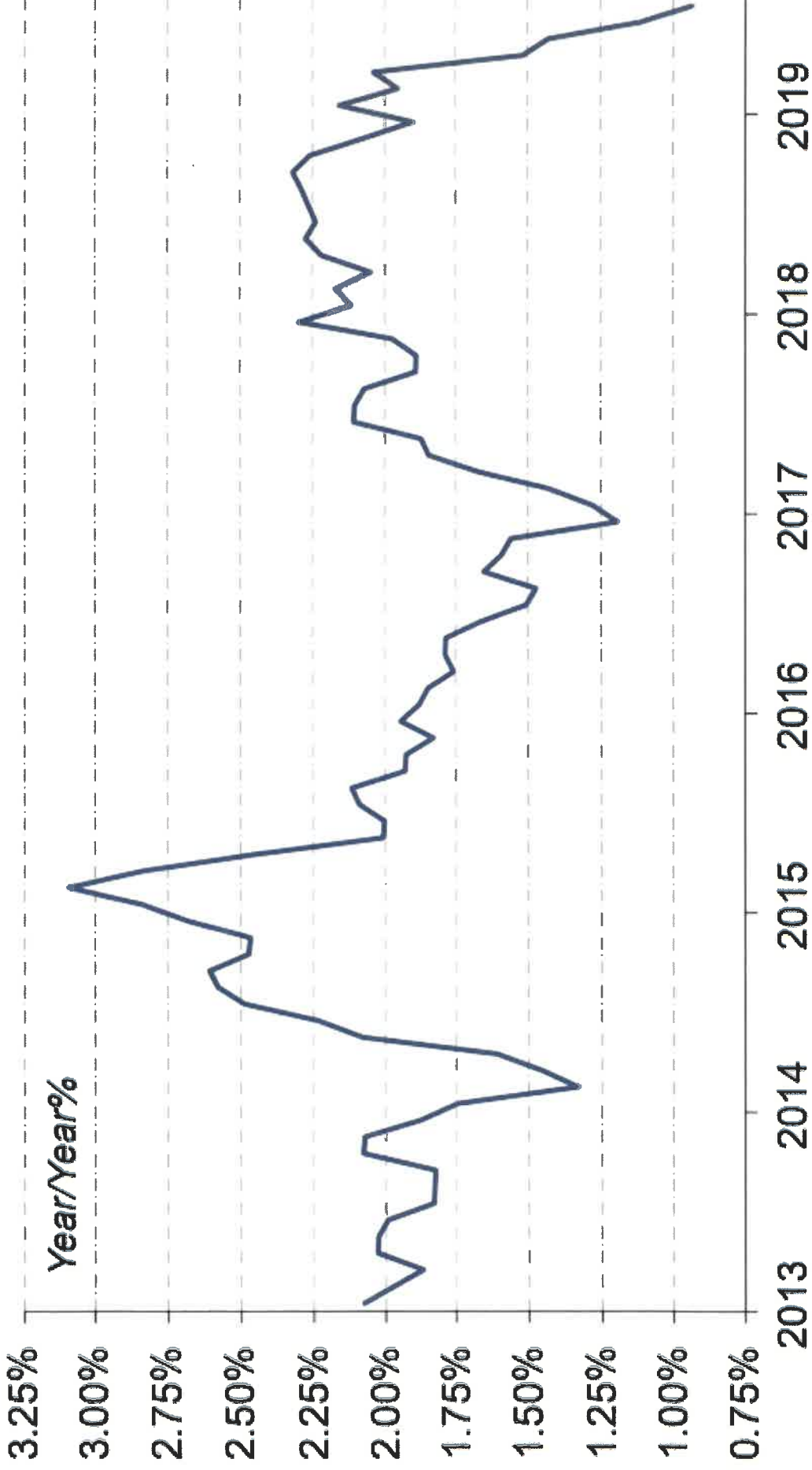
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<http://www.biancoresearch.com>

Relative Rates: Global Treasury Rates

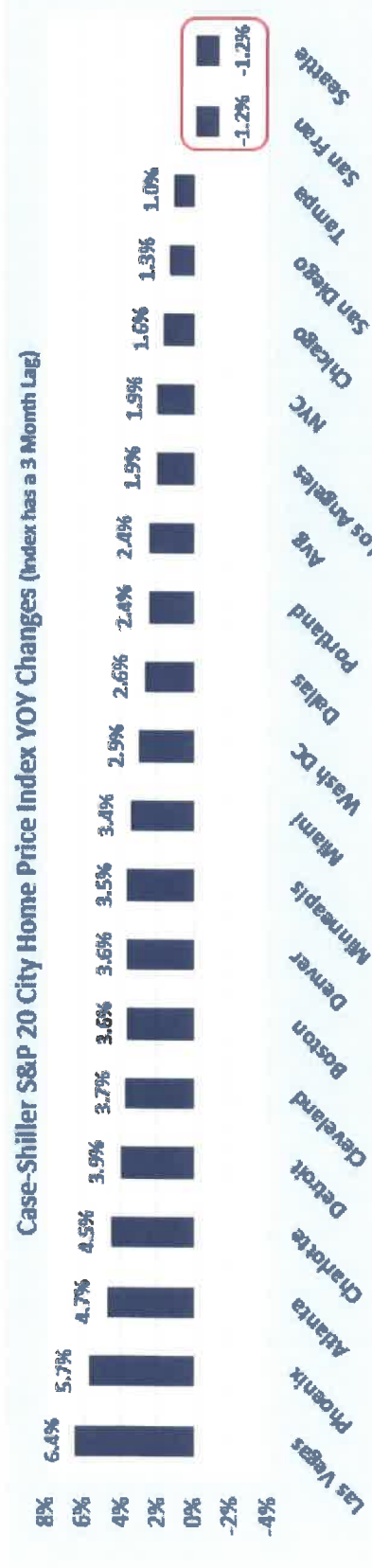
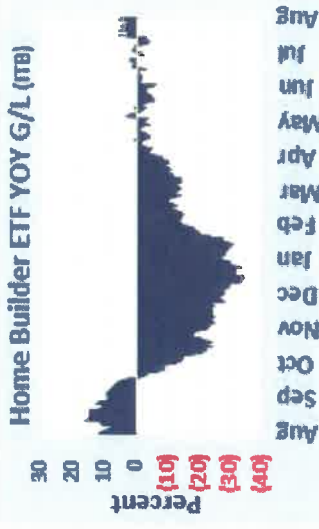
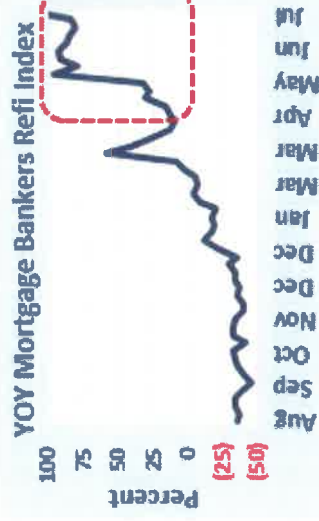
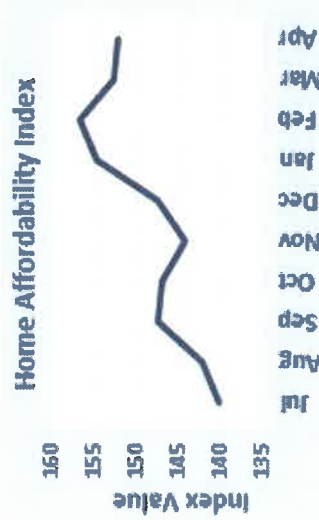
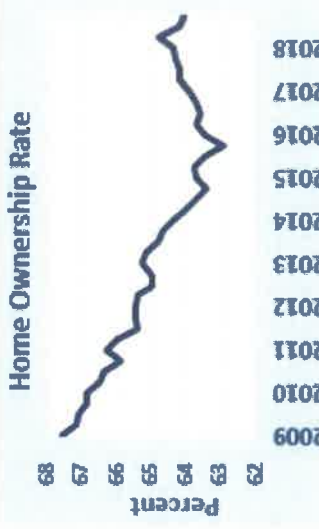
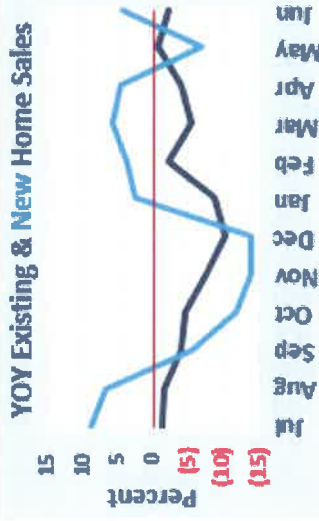
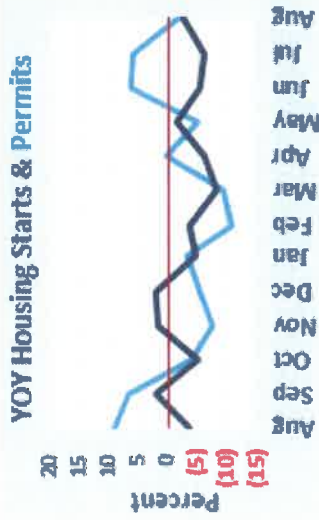
Country	Global Sovereign Yields % (sorted by 10-Year Yields)									
	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	30-Year			
Switzerland	-1.21	-1.19	-1.18	-1.16	-1.13	-1.09	-0.62			
Germany	-0.81	-0.89	-0.94	-0.86	-0.83	-0.65	-0.19			
Austria	-0.76	-0.81	-0.80	-0.72	-0.58	-0.40	0.17			
Finland	-0.86	-0.86	-0.82	-0.77	-0.62	-0.39	0.04			
France	-0.72	-0.78	-0.83	-0.74	-0.60	-0.37	0.46			
Belgium	-0.73	-0.78	-0.81	-0.66	-0.54	-0.33	0.52			
Japan	-0.25	-0.28	-0.29	-0.32	-0.35	-0.23	0.18			
Spain	-0.51	-0.54	-0.52	-0.31	-0.11	0.14	1.01			
Portugal	-0.55	-0.62	-0.47	-0.29	-0.08	0.16	1.01			
United Kingdom	0.52	0.45	0.33	0.34	0.32	0.44	1.06			
Isreal	0.15	0.25	0.28	0.43		0.86	2.16			
Australia	0.86	0.72	0.67	0.67	0.79	0.94	1.52			
New Zealand	0.75	0.75		0.81	0.95	1.04				
Canada	1.54	1.34	1.29	1.18	1.17	1.14	1.35			
South Korea	1.15	1.15	1.13	1.05		1.21	1.19			
Italy	-0.09	0.05	0.44	0.87	1.14	1.50	2.52			
United States	1.77	1.58	1.52	1.49	1.54	1.58	2.02			

As of: 08/14/19

US Aggregate Hours Worked Slowing Fast



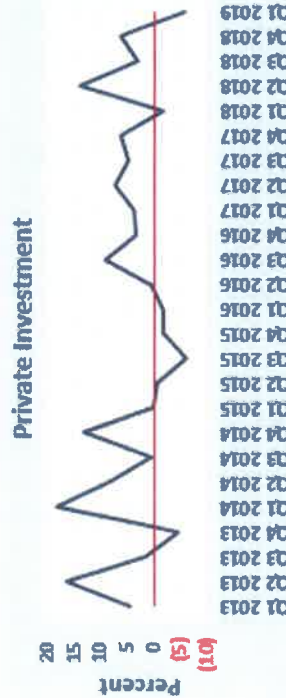
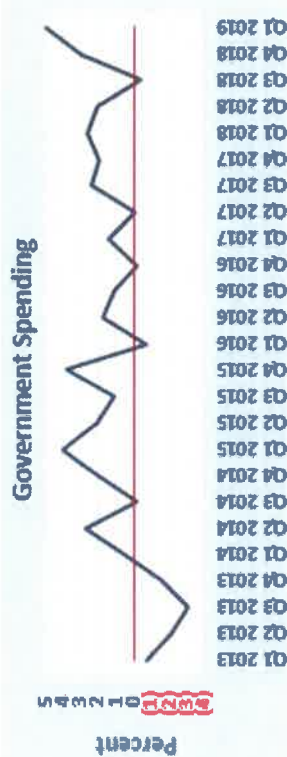
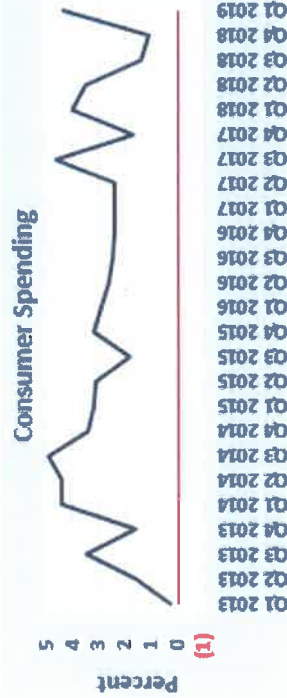
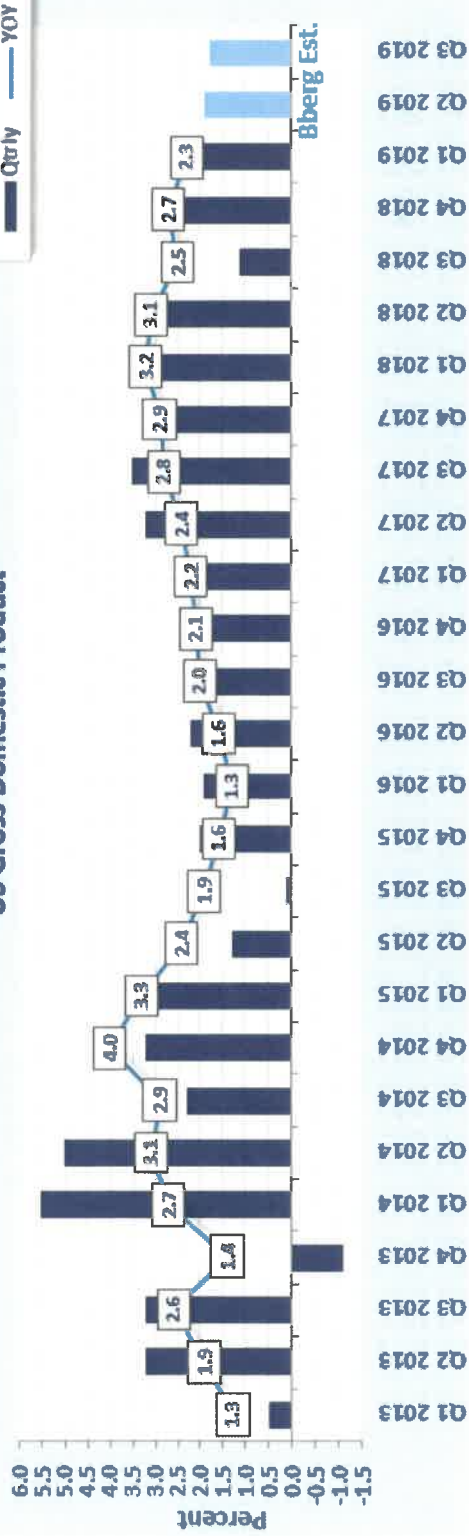
Housing: A Bit Softer...First Negatives



8/9/2019

US GDP: Projected to Slow

US Gross Domestic Product



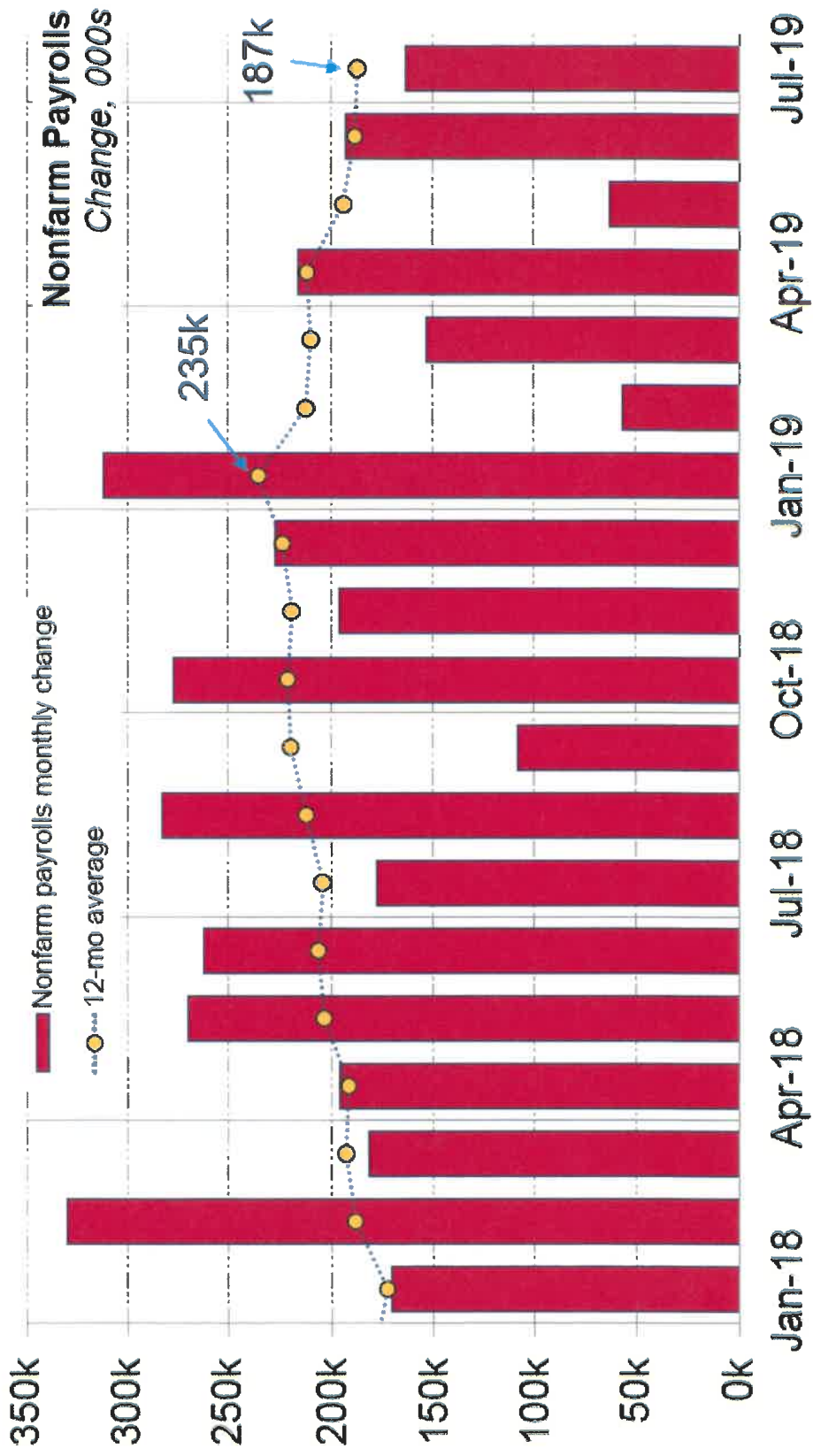
Q3 Q.OO, 2019 Estimates:

Atlanta Fed 1.9%

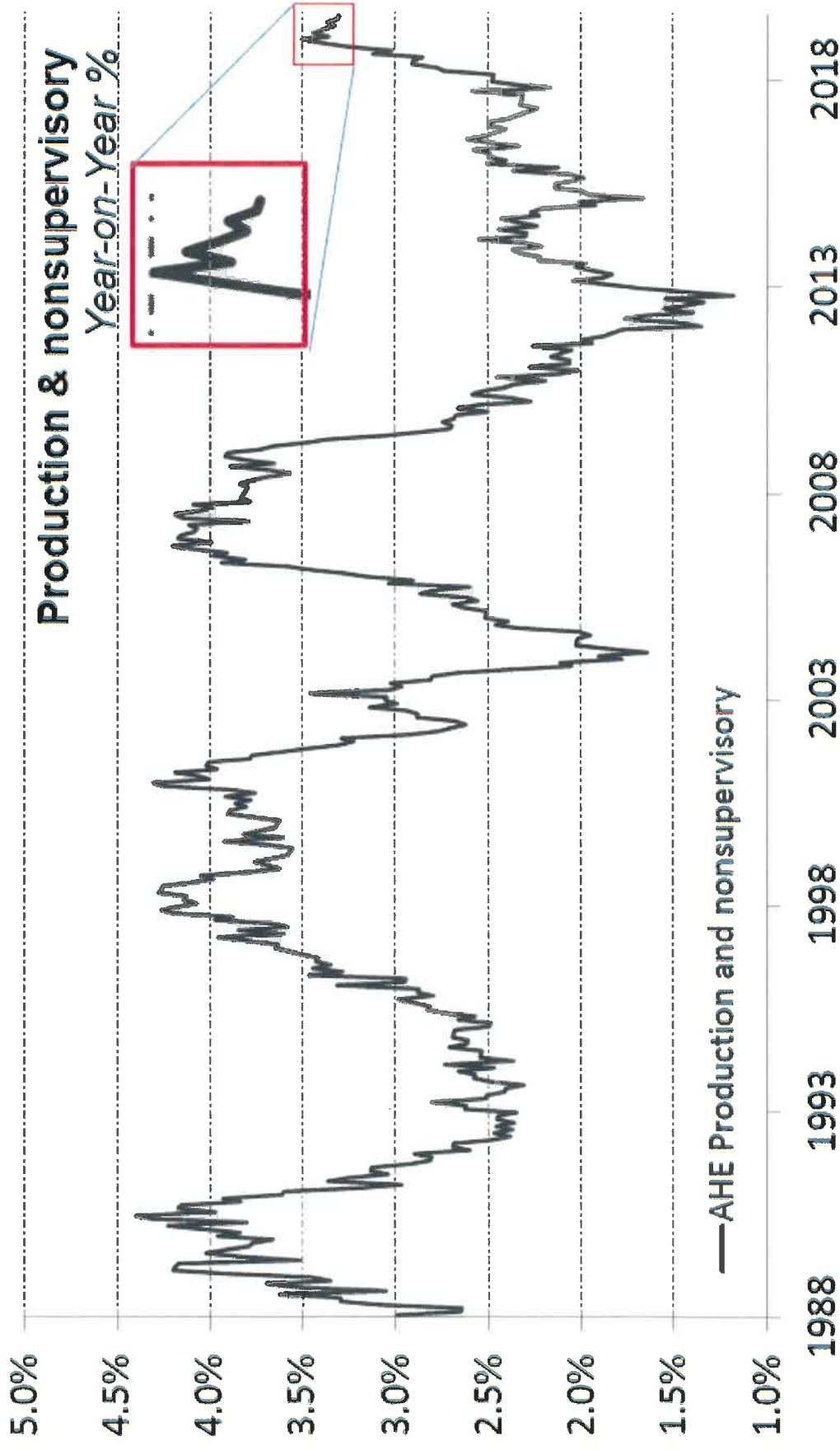
NY Fed 1.6%

Bloomberg 1.9%

US Employment: YOY Growth Has Slowed



US Wages Slowing As Well



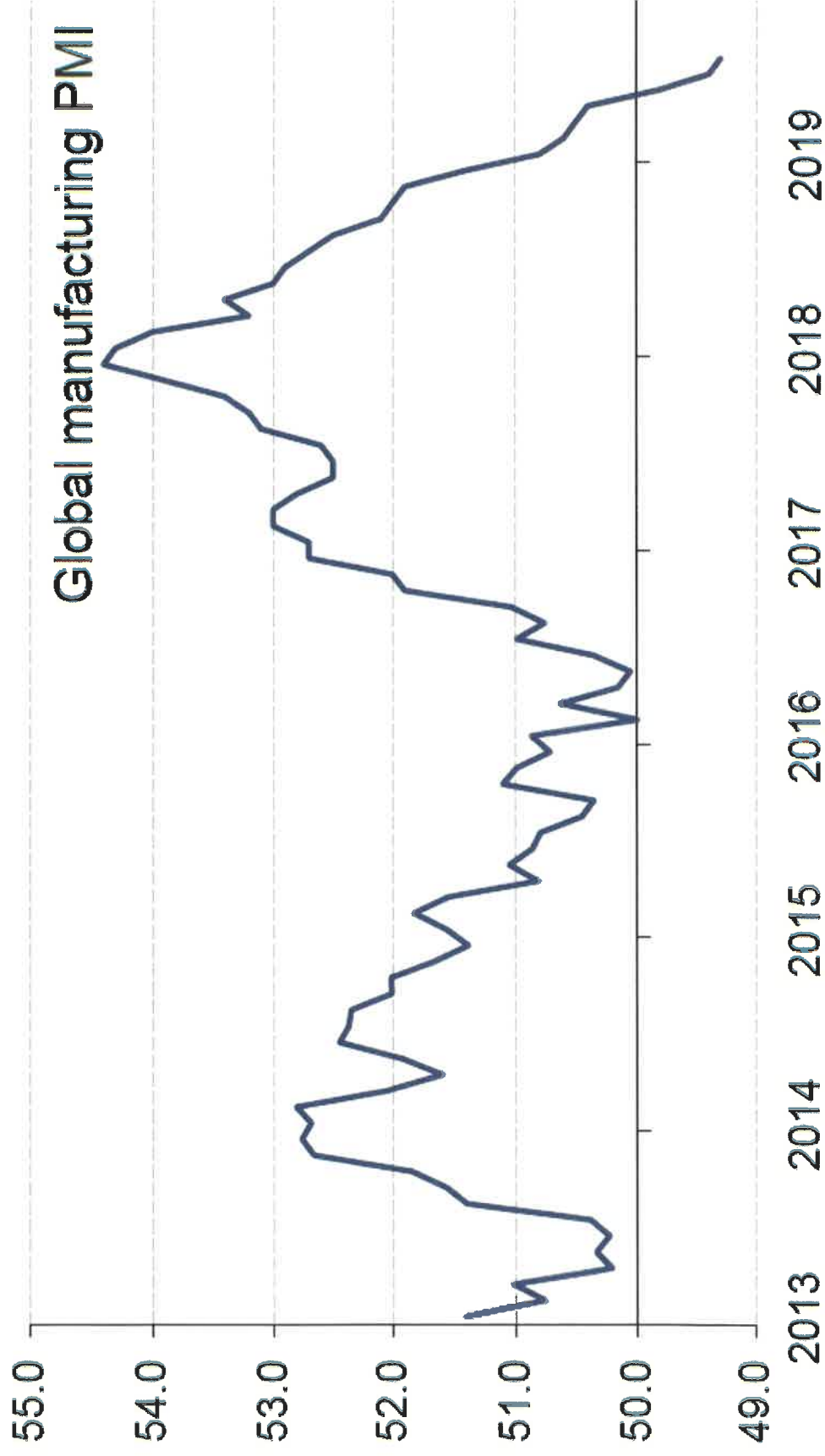
Tariff Impacts



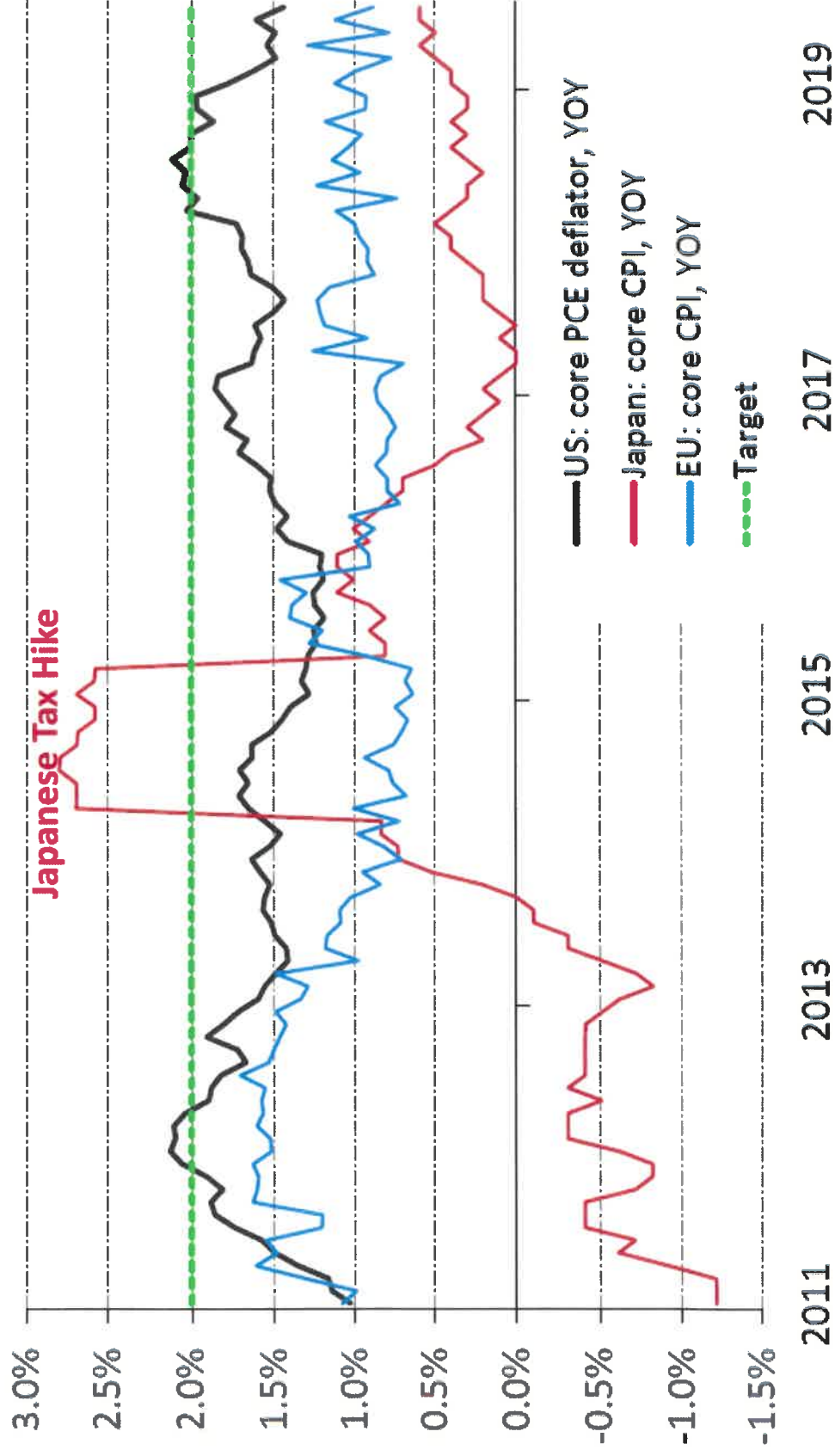
These tariffs are different

- 10% tax on \$300bn in imports
- The final round. There are no other goods to tax.
- These are the hardest goods to source elsewhere.
- PBOC responds by halting agricultural imports and devaluing yuan

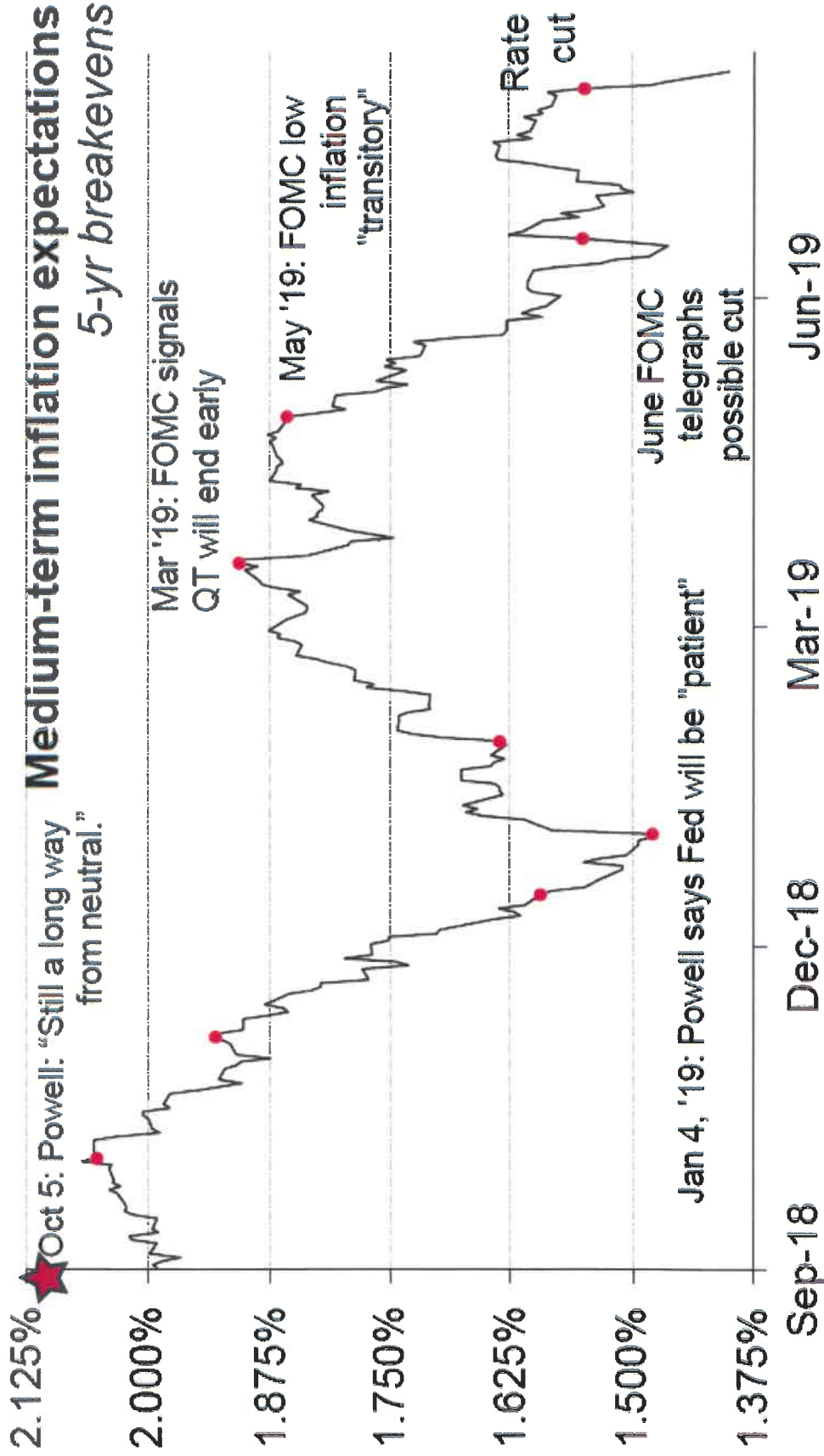
Global Manufacturing Weaker Than 2016



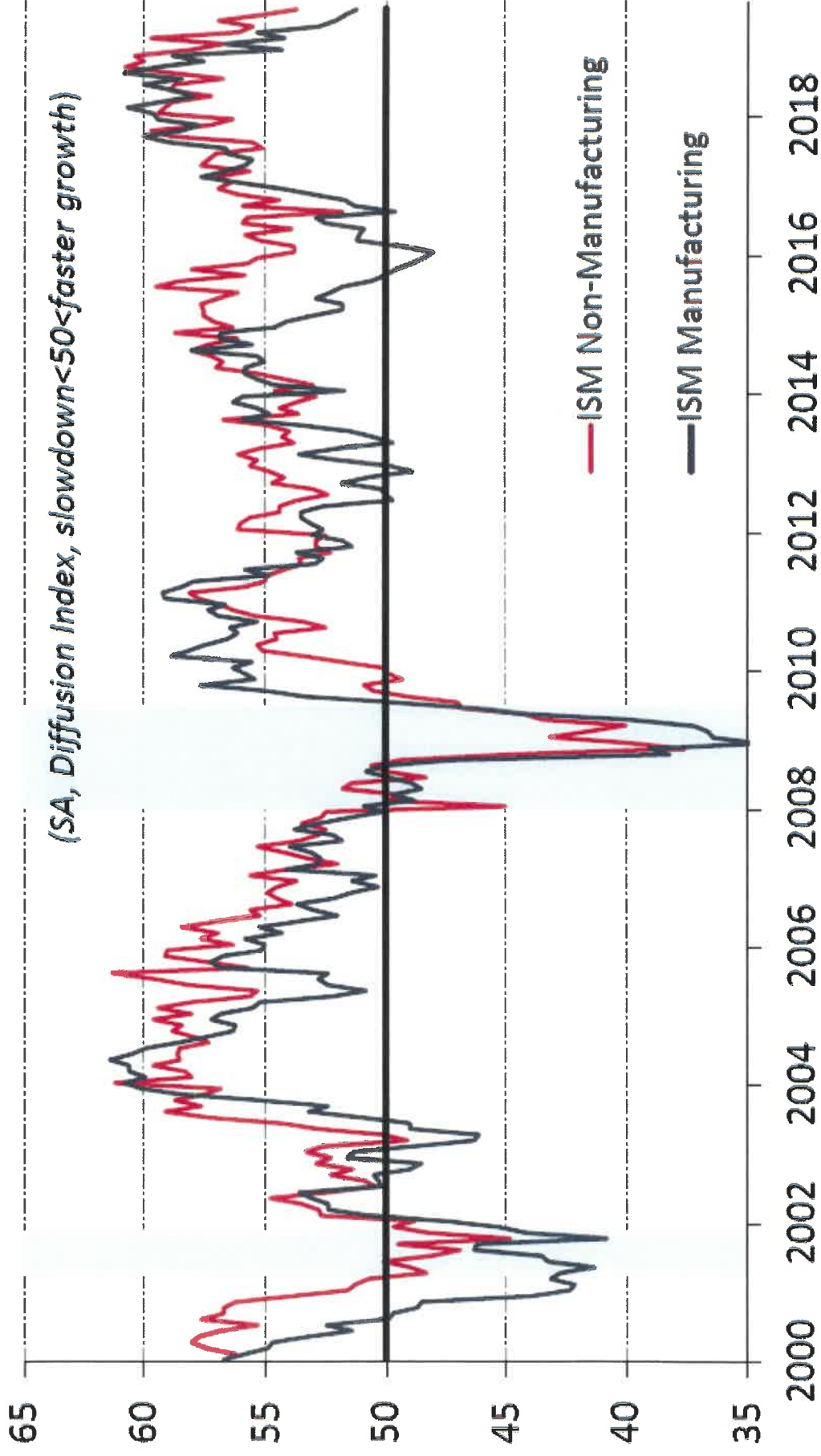
Low Inflation is a Global Problem



Can the Fed Lift Inflation Expectations?

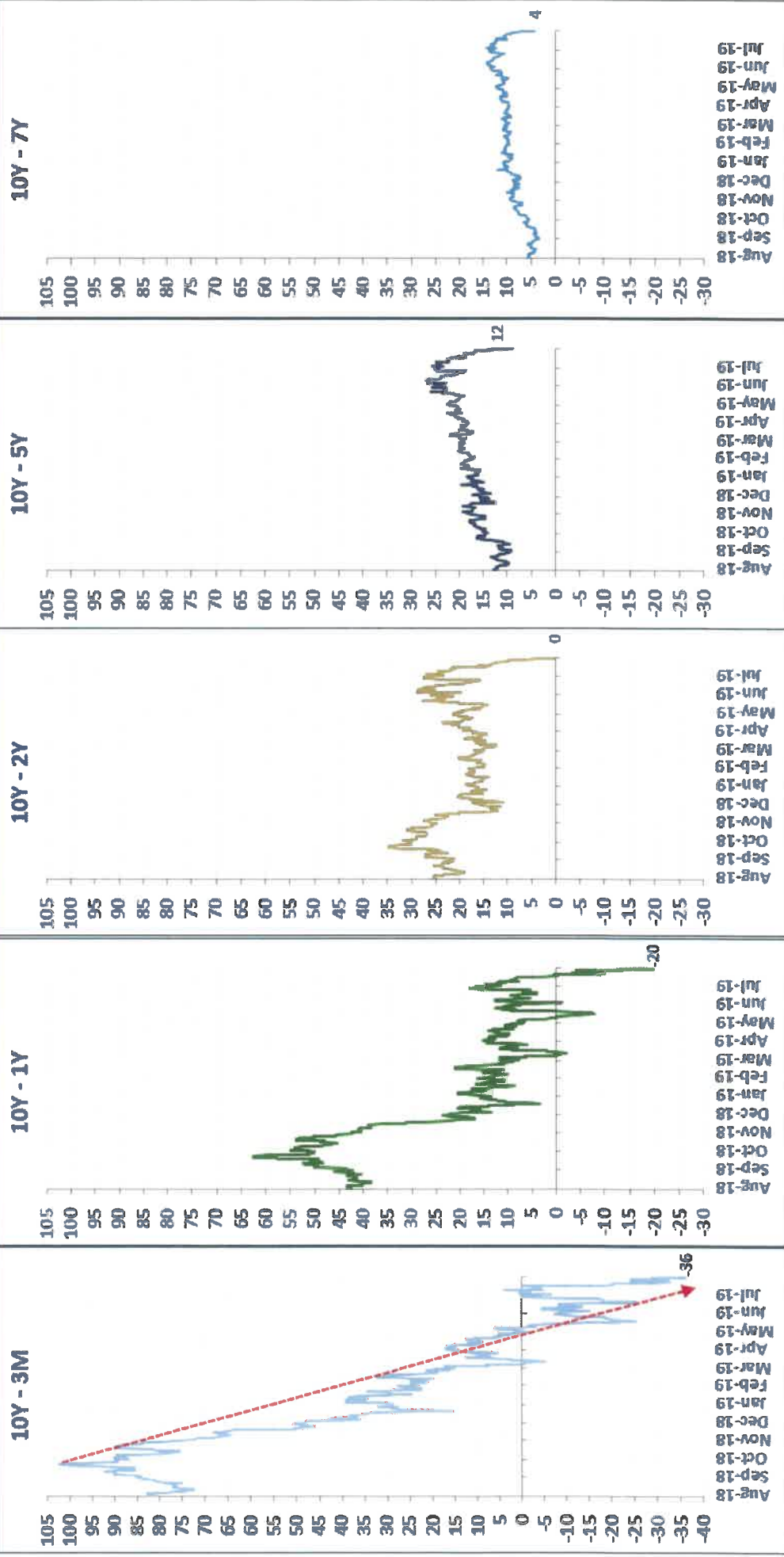


US PMIs Point to More Weakness Ahead



US Treasury Yield Curve

U.S. Treasury Curve Spreads the Past 12 Months



As of: 8/14/2019

Recession Signal...False This Time?

How Long Until the Recession?

When the **10Yr/3M** U.S. Treasury Curve Inverts 10 Consecutive Trading Days

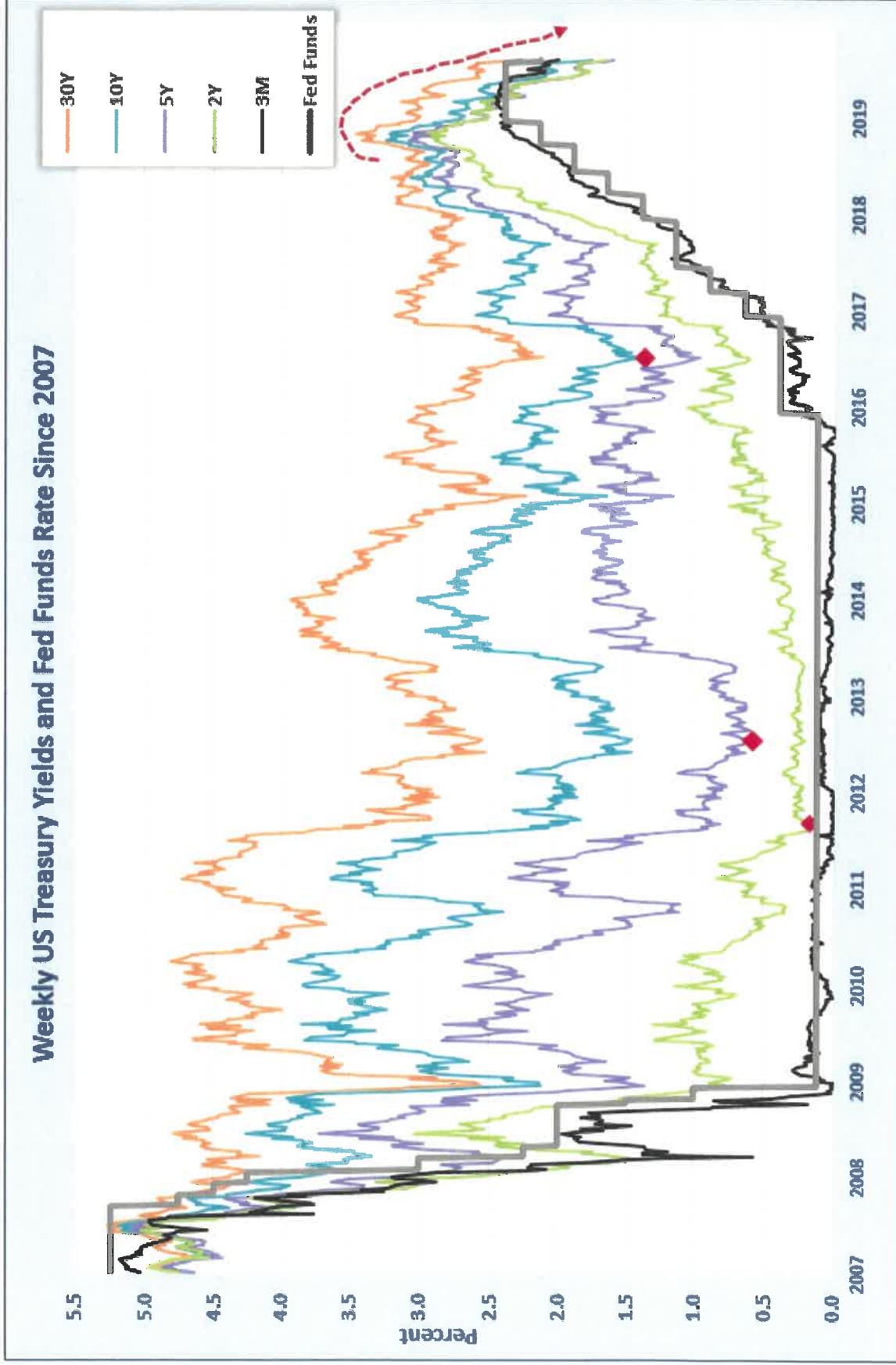
Date of 10 Day Inversion	Consecutive Trading Days Inverted	Date of Next Recession	Days to Next Recession
1/10/1969	24	Dec 1969	325
6/14/1973	177	Nov 1973	140
12/8/1978	91	Jan 1980	389
11/7/1980	102	Jul 1981	236
6/6/1989	30	Jul 1990	390
7/31/2000	135	Mar 2001	213
8/1/2006	217	Dec 2007	487
6/6/2019	41	???	???
Average	102		311

1/10/1969 = Inverted for 24 days, went positive for 33 days, then inverted again for 53 days

6/6/1989 = Inverted for 30 days, went positive for 9 days, then inverted again for 26 days

6/6/2019 = Inverted for 41 days, went positive for 1 days, then inverted again (and is still inverted)

Rates are Lower--But Still (A Bit) Better Than the Past



8/14/2019

Source: Bloomberg

Wait, What?



JP Morgan's Jamie Dimon cautions 10-year Treasury note rate to hit 5 %

Aug 6, 2018 · Jamie Dimon cautions the 10-year Treasury yield could hit 5%: 'It's a higher probability than most people think' 'I think rates should be 4 percent today,' Dimon says. "You better be prepared to deal with rates 5 percent or higher."

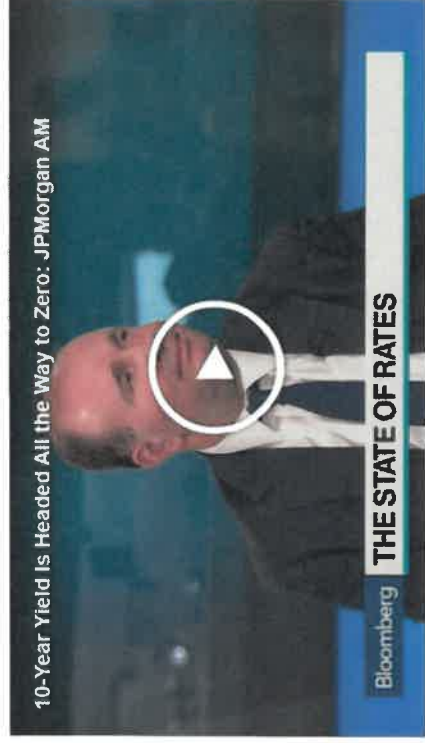


Markets

Bob Michele Warns the 10-Year Treasury Yield Is 'Headed to Zero'

By Cecile Gutschler and John Alinger
July 18, 2019, 5:01 AM PDT

- ▶ JPMorgan Asset Management CIO reckons rates will be slashed
- ▶ Central banks will succumb to trade war, inflation: Michele



10-Year Yield Is Headed All the Way to Zero: JPMorgan AM

RBIF Returns: Large Divergence Continues

Nevada PERS

June 30, 2019

Performance

Asset Class	Sub-Asset Class	Market Value (Millions)	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception
U.S. Stocks	S&P 500 Index	\$ 20,322	42.0%	46.1%	10.4%	10.4%	14.1%	10.7%	14.7%	10.3%
	Total U.S. Stocks	\$ 20,322	42.0%	46.1%	10.4%	10.4%	14.1%	10.7%	14.7%	11.2%
	Market Return				10.4%	14.2%	10.7%	14.7%	11.4%	11.4%
International Stocks	MSCI World x US Index	\$ 8,130	18.0%	18.4%	1.8%	1.8%	9.6%	2.7%	7.4%	5.8%
	Total Intl. Stocks	\$ 8,130	18.0%	18.4%	1.8%	1.8%	9.6%	2.7%	7.3%	5.5%
	Market Return				1.8%	1.8%	9.4%	2.4%	7.0%	5.0%
U.S. Bonds	US Bond Index	\$ 11,167	28.0%	25.3%	7.3%	7.3%	1.3%	2.5%	3.6%	4.9%
	Total U.S. Bonds	\$ 11,167	28.0%	25.3%	7.3%	7.3%	1.3%	2.5%	3.9%	7.2%
	Market Return				7.2%	7.2%	1.3%	2.4%	3.6%	7.1%
Private Markets	Private Real Estate	\$ 2,019	6.0%	4.6%	8.1%	8.1%	8.1%	9.8%	9.2%	7.7%
	Private Equity	\$ 2,396	6.0%	5.4%	18.4%	18.4%	18.9%	15.3%	15.7%	12.9%
	Total Private Markets	\$ 4,414	12.0%	10.0%	13.4%	13.4%	13.4%	12.5%	12.4%	10.0%
	Market Return				10.2%	10.2%	12.0%	11.4%	13.3%	7.9%
Cash		\$ 99	0.0%	0.2%						
Total PERS' Fund		\$ 44,132	100.0%	100.0%	8.5%	8.5%	9.7%	7.1%	9.9%	9.4%
Market Return					8.3%	8.3%	9.3%	7.0%	9.9%	9.2%

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Quarterly Investment Report

Clark County OPEB Trust

June 2019

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	68,788,373.51	63,934,179.94	4,854,193.56
U.S. Bonds - RBIF	37,389,509.03	33,293,157.91	4,096,351.12
International Stocks - RBIF	29,299,941.79	26,104,393.45	3,195,548.34
Cash Equivalents - RBIF	1,080,726.87	1,053,376.12	27,350.75
Clark County Inv Pool (Fixed Income)	290,198.81	286,242.19	3,956.62
Total	136,848,750.01	124,671,349.62	12,177,400.39

Cost vs Market Value

Market Value	136,848,750.01
Book Value	107,249,744.36
Variance	29,599,005.65

Total Gain/Loss % Since Inception **27.60%**

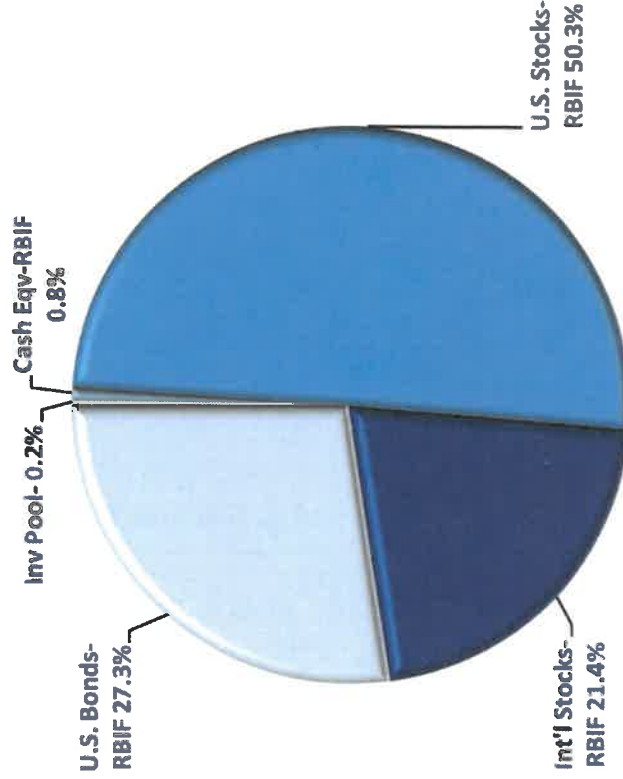
Annualized Gain/Loss% **6.25%**

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

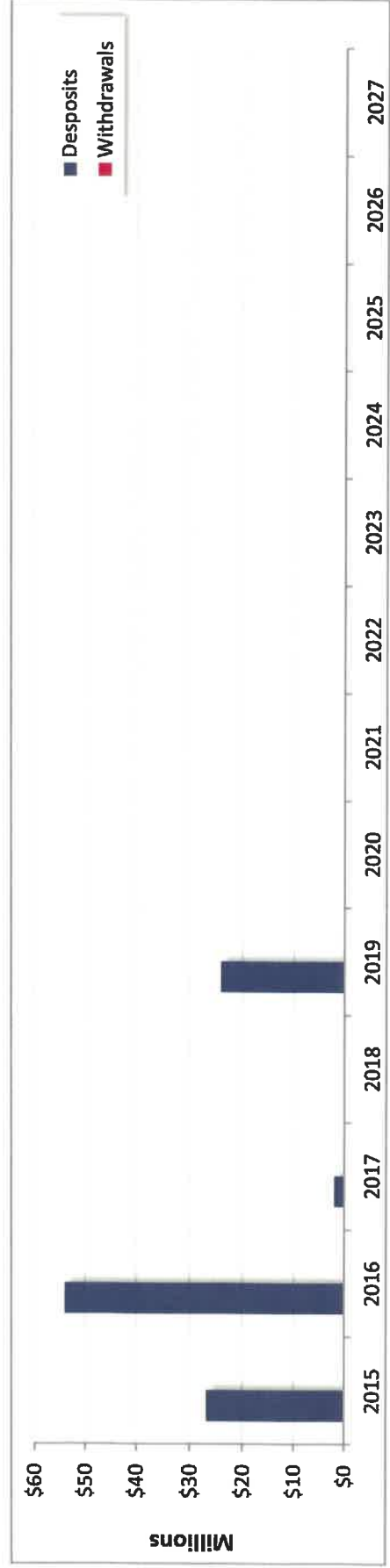


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

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						2.41			
February	4.48		4.50						2.41			
March	4.48		4.50						2.41			
April	4.48		4.50						2.41			
May	4.48		4.50						2.41			
June	4.48		4.50						2.41			
Total	26.88	0.00	54.00	0.00	2.00	0.00	0.00	0.00	24.08	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									107.0

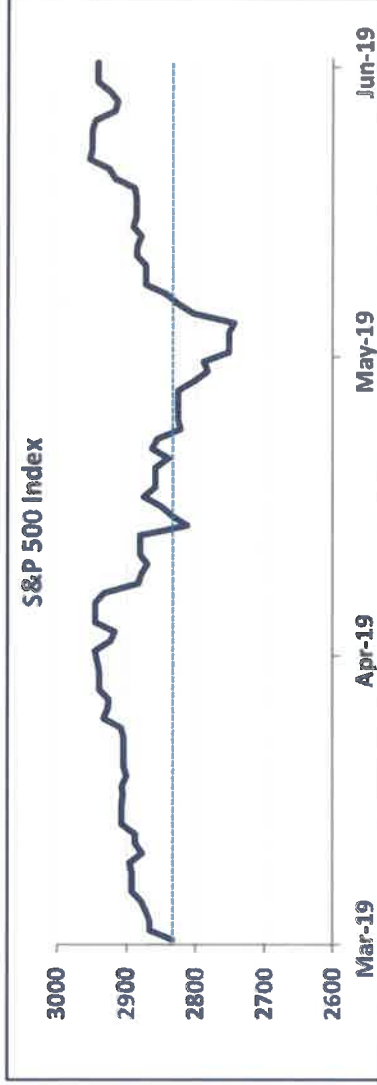


S&P 500 (Domestic Stocks)

Quarterly Return: 2.45%

Key Points

- Trade Worries Subside
- Stronger Than Expected Earnings
- Accommodative Fed

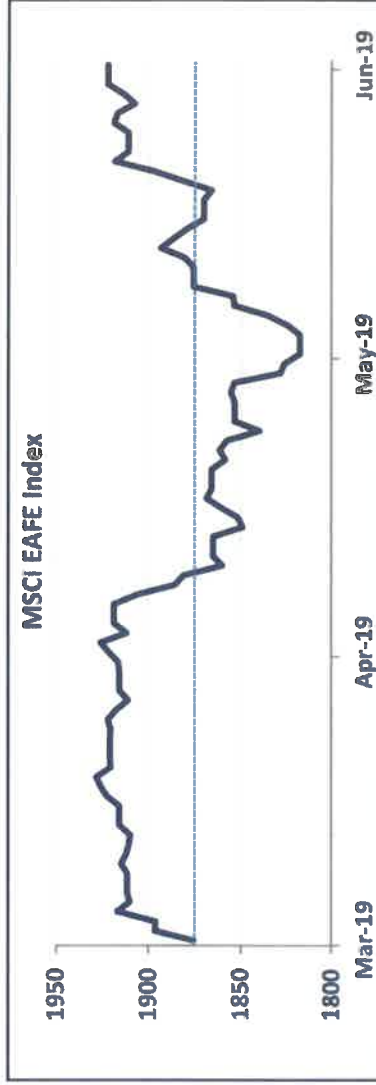


MSCI EAFE (International Stocks)

Quarterly Return: 3.93%

Key Points

- Investor Confidence Strengthened
- Accommodative Central Banks
- Slower Growth

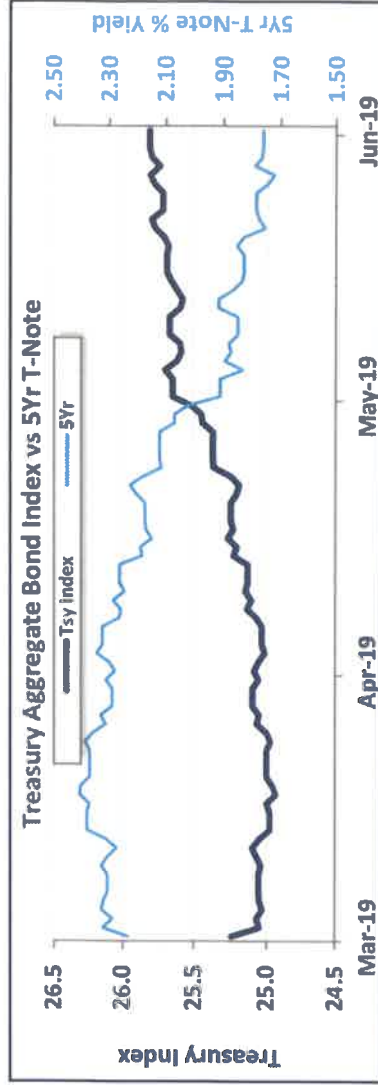


BAML US Treasury Bond Index (Domestic Fixed-Income)

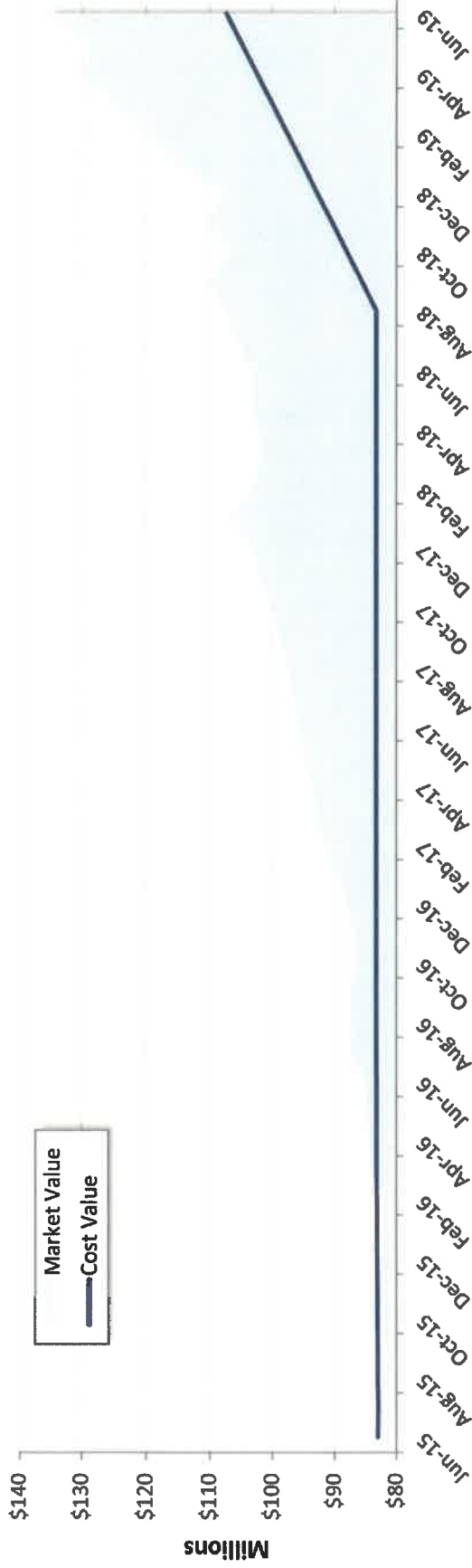
Quarterly Return: 2.83%

Key Points

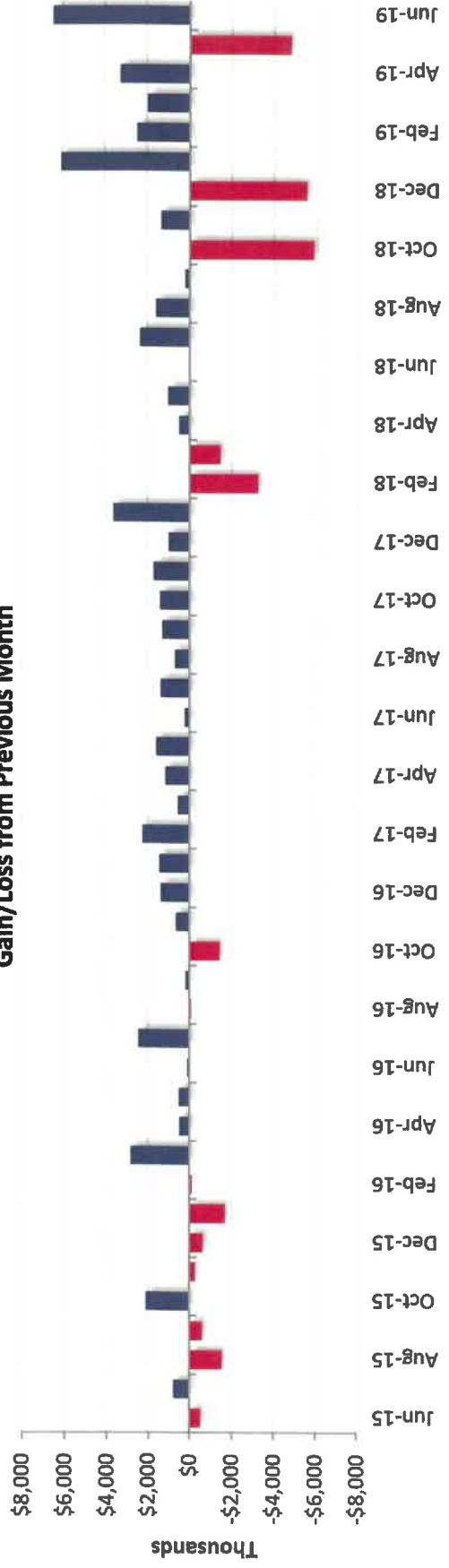
- Muted Inflation
- Fed Rate Cut Expectation
- Slower Global Growth Concerns



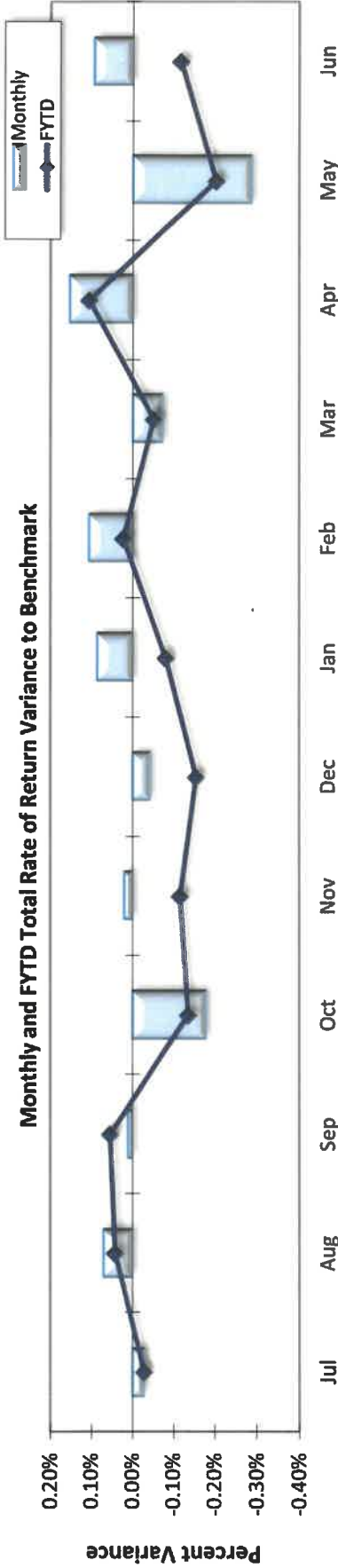
Cost Value vs. Market Value



Gain/Loss from Previous Month

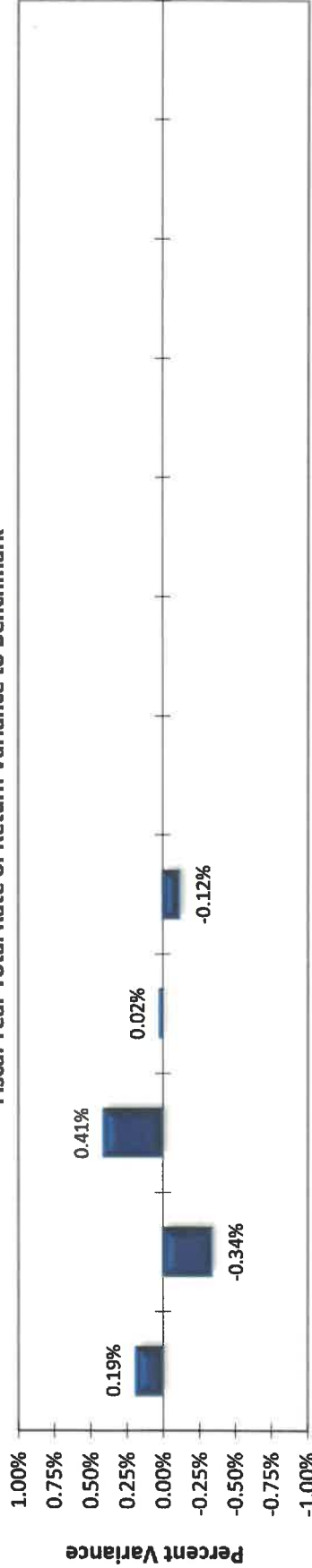


Monthly and FYTD Total Rate of Return Variance to Benchmark



	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%	5.703%	2.145%	1.631%	2.622%	-3.659%	5.048%
RBIF Benchmark	2.203%	1.423%	0.191%	-5.142%	1.245%	-4.990%	5.617%	2.038%	1.705%	2.468%	-3.371%	4.954%
Monthly Variance	-0.029%	0.070%	0.011%	-0.180%	0.021%	-0.044%	0.086%	0.107%	-0.074%	0.154%	-0.288%	0.094%
FYTD Variance	-0.029%	0.042%	0.054%	-0.135%	-0.116%	-0.154%	-0.081%	0.023%	-0.052%	0.106%	-0.204%	-0.117%

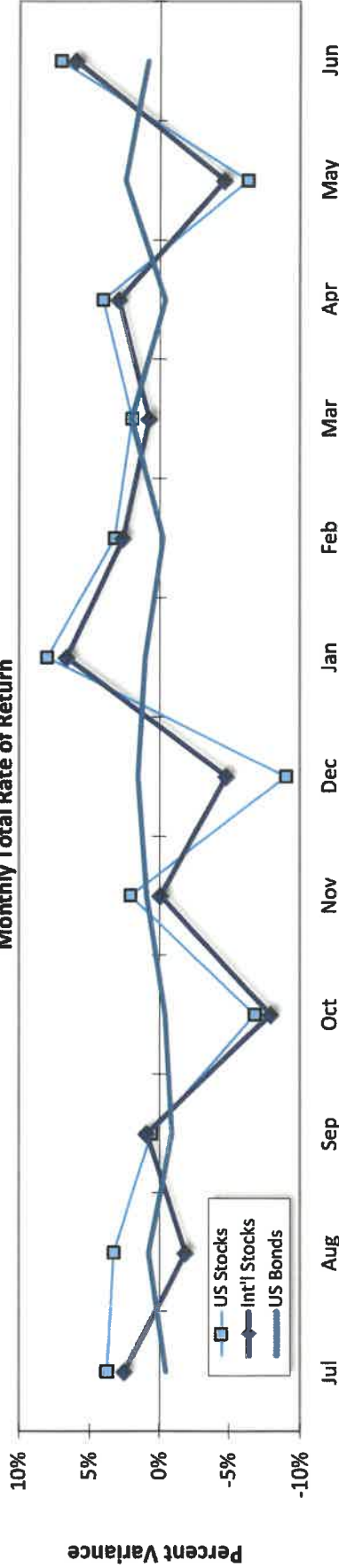
Fiscal Year Total Rate of Return Variance to Benchmark



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

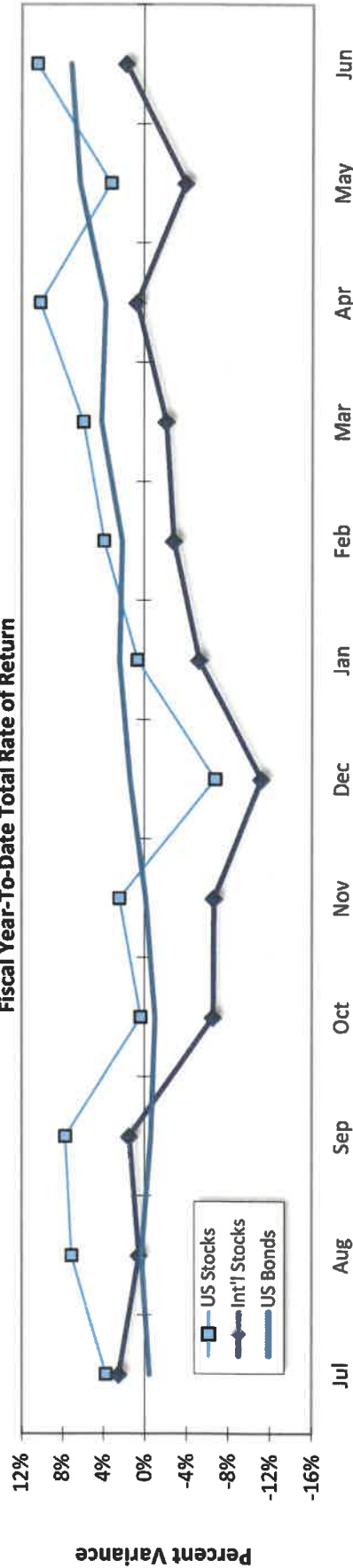
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
FY 2015 Started for the month ending February 2015

Monthly Total Rate of Return

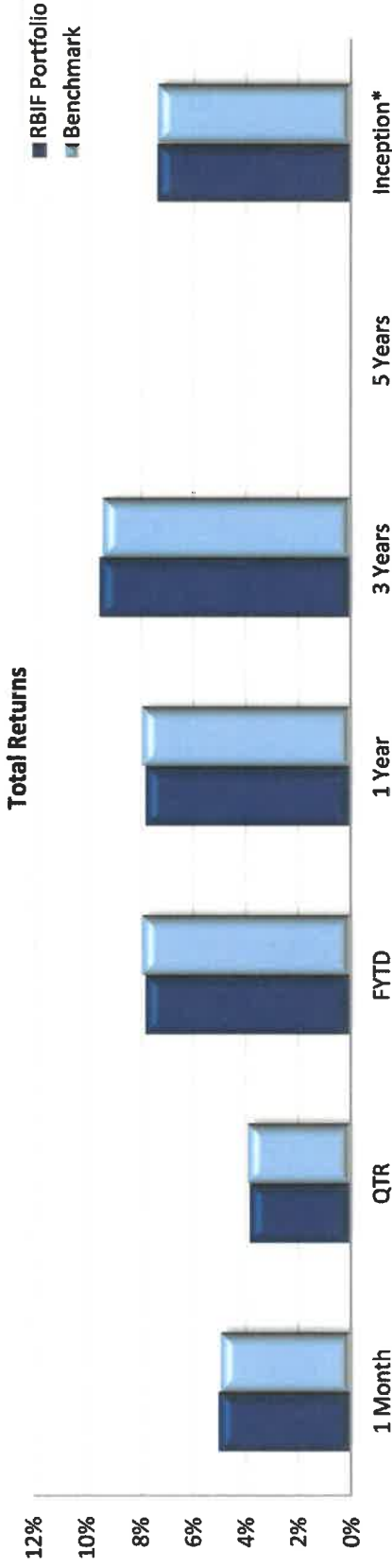


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%	8.01%	3.21%	1.94%	4.05%	-6.35%	7.05%
Int'l Stocks	2.48%	-1.90%	0.90%	-7.95%	-0.10%	-4.83%	6.61%	2.58%	0.74%	2.89%	-4.68%	5.98%
U.S. Bonds	-0.47%	0.75%	-0.92%	-0.41%	0.89%	1.50%	1.01%	-0.26%	1.99%	-0.41%	2.42%	0.82%

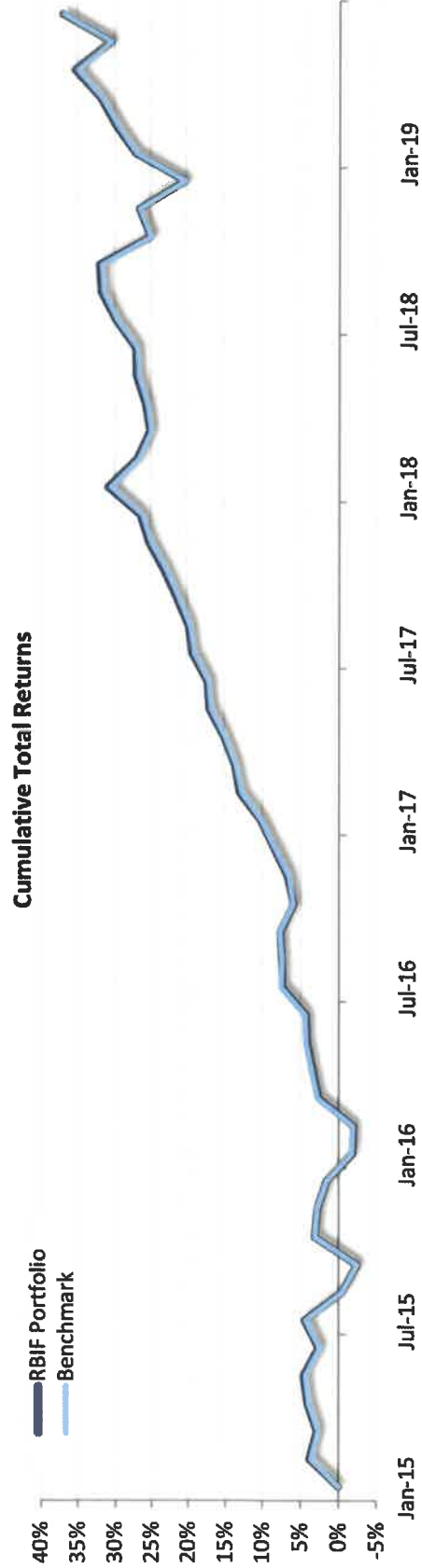
Fiscal Year-To-Date Total Rate of Return



	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%	0.61%	3.84%	5.86%	10.14%	3.14%	10.41%
Int'l Stocks	2.48%	0.53%	1.43%	-6.63%	-6.72%	-11.22%	-5.36%	-2.91%	-2.19%	0.64%	-4.08%	1.66%
U.S. Bonds	-0.47%	0.28%	-0.65%	-1.05%	-0.17%	1.32%	2.35%	2.08%	4.11%	3.69%	6.20%	7.07%

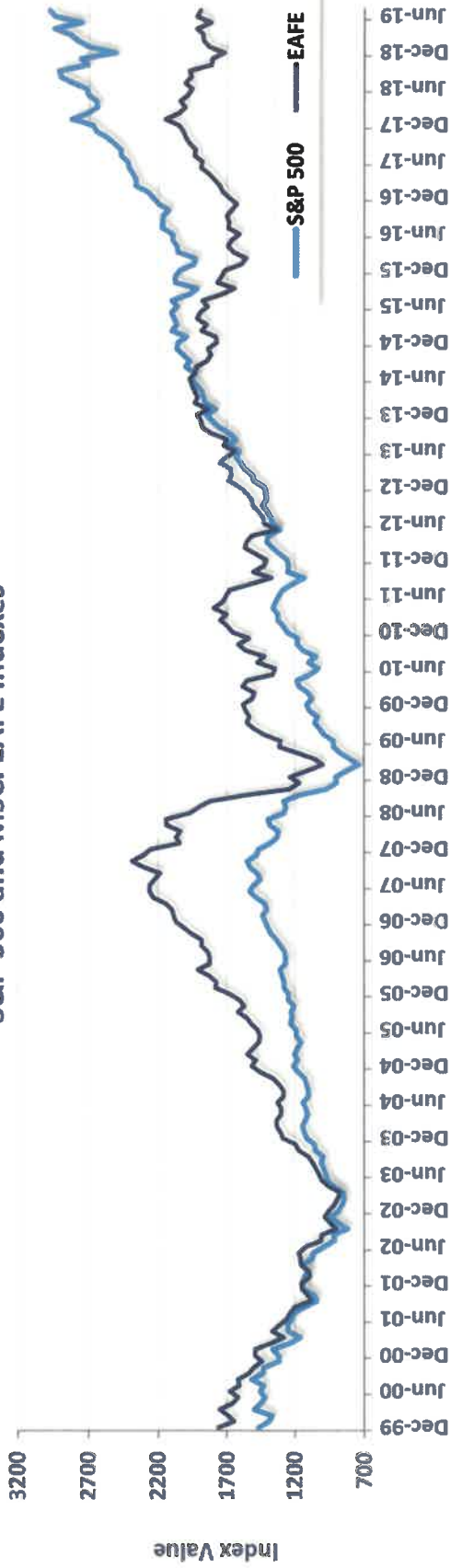


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	5.05%	3.86%	7.82%	7.82%	9.53%	N/A	7.39%
Benchmark	4.95%	3.92%	7.94%	7.94%	9.43%	N/A	7.36%
Variance	0.09%	-0.06%	-0.12%	-0.12%	0.10%	N/A	0.03%

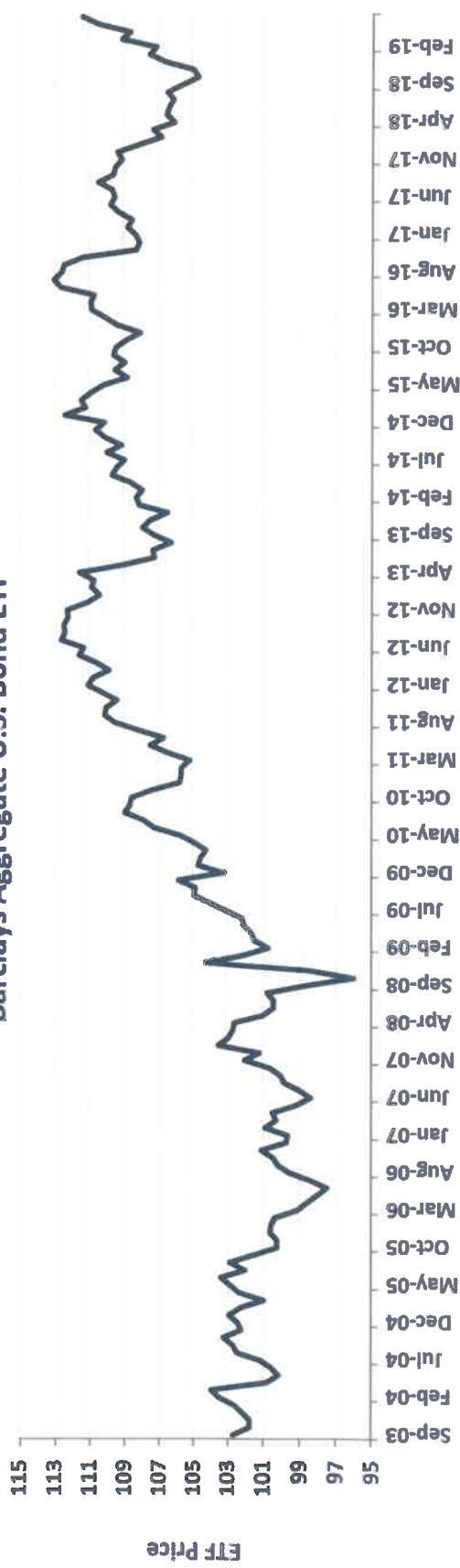


*Inception Date of 1/31/2015

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

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