

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, May 23, 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 February 27, 2019. (For possible action)
3. Approval of the engagement letter from Eide Bailly for audit services for the year ended June 30, 2018. (For possible action)
4. Receive a report on financial statements as of and for the nine months ending March 31, 2019. (For possible action)

5. Approval of the Clark County OPEB Trust Budget and forecasted contributions for fiscal year end June 30, 2020. (For possible Action)
6. Review and discuss Clark County OPEB Trust bank accounts for fiscal year 2020. (For possible Action)
7. Receive an update on the OPEB actuarial valuation. (For possible action)
8. Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)
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.)

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, February 27, 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:

Jessica Colvin, Chair
Joseph Piurkowski, Department of Aviation – via phone
Rick Phillips, FTN Financial, Chief Investment Officer
Anna Danchik, Clark County, Comptroller
Drew Solomon, Clark County, Principle Management Analyst
David Dobrzynski, Trustee

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

- 1. Approval of Agenda (For possible action)**
 - Motion made by Mr. David Dobrzynski to approve the Agenda for February 27, 2019 – motion passed unanimously

- 2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from November 29, 2018. (For possible action)**
 - A motion was made by Mr. Joseph Piurkowski to approve the minutes from the November 29, 2018 meeting - motion passed unanimously.

- 3. Receive a report on the audit of the OPEB Trust for fiscal year 2017. (For possible action)**
 - Ms. Danchik summarized the audit report for fiscal year 2017. No action taken.

- 4. Receive a report on financial statements as of and for the three months ending December 31, 2018. (For possible action)**
 - Ms. Colvin summarized the financial statements. No action taken.

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

- Ms. Danchik updated status on the actuarial valuation. No action taken.

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

- Mr. Phillips summarized the Quarterly Investment Report dated December 31, 2018 and the Economic/Market update dated February 27, 2019.

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.)

- Ms. Colvin requested an estimate of the OPEB liability based on June 30, 2017 valuation using actual medical inflation and investment return rates experienced.

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 3:40 P.M.



April 26, 2019

Ms. Jessica Colvin, Trustee
Clark County, Nevada OPEB Trust Fund
Clark County Comptroller's Office
500 S. Grand Central Pkwy 5th Floor
Las Vegas, NV 89106

The following represents our understanding of the services we will provide to Clark County, Nevada OPEB Trust Fund (the "Plan").

You have requested that we audit the financial statements of the Plan, which comprise the statement of fiduciary net position as of June 30, 2018, and the related statement of changes in fiduciary net position for the year then ended, and the related notes, which collectively comprise the Plan's basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) require that certain information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, 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. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- Management 's Discussion and Analysis
- Schedule of Changes in the Net OPEB Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

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 basic financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the basic financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the basic 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit. Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

As a part of our audit, we will perform certain procedures, as required by U.S. GAAS, directed at considering the Trust's compliance with applicable Internal Revenue Code (IRC) requirements for tax-exempt status. As we conduct our audit, we will be aware of the possibility that events affecting the Trust's tax status may have occurred. We will inform you of any instances of tax noncompliance that come to our attention during the course of our audit. You should recognize, however, that our audit is not designed to, nor is it intended to determine the Trust's overall compliance with applicable provisions of the IRC.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Plan's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Other Services

We will also prepare the financial statements of the Plan in conformity with U.S. generally accepted accounting principles based on information provided by you.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For 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 error fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the entity's auditor;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current period under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets.

With respect to the financial statement preparation services, the Plan's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Reporting

We will issue a written report upon completion of our audit of the Plan's basic financial statements. Our report will be addressed to the governing body of the Plan. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Dan Carter is the engagement partner for the audit services specified in this letter. Responsibilities include supervising services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report. We expect to begin our audit in August 2019.

Our fees are based on the amount of time required at various levels of responsibility, plus actual out-of-pocket expenses. Invoices are payable upon presentation. We estimate that our fee for the audit will be between \$15,000 and \$20,000. We will notify you immediately of any circumstances we encounter that could significantly affect this initial fee estimate. Whenever possible, we will attempt to use the Plan's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit. Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

In addition, we will be compensated for any time and expenses, including time and expenses of legal counsel, we may incur in conducting or responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings as a result of our Firm's performance of these services. You and your attorney will receive, if lawful, a copy of every subpoena we are asked to respond to on your behalf and will have the ability to control the extent of the discovery process to control the costs you may incur.

Should our relationship terminate before our audit procedures are completed and a report issued, you will be billed for services to the date of termination. All bills are payable upon receipt. A service charge of 1% per month, which is an annual rate of 12%, will be added to all accounts unpaid 30 days after billing date. If collection action is necessary, expenses and reasonable attorney's fees will be added to the amount due.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

At the conclusion of our audit engagement, we will communicate to management and the Board of Trustees the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;

- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Eide Bailly LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available to a regulator pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of Eide Bailly LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the regulator. The regulator may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

ASSIGNMENTS PROHIBITED

You agree that you will not and may not assign, sell, barter or transfer any legal rights, causes of actions, claims or Disputes you may have against Eide Bailly LLP, its partners, affiliates, officers and employees, to any other person or party, or to any trustee, receiver or other third party.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be your certified public accountants and look forward to working with you and your staff.

Respectfully,

Dan Carter
Partner

RESPONSE:

This letter correctly sets forth our understanding.

Acknowledged and agreed on behalf of Clark County, Nevada OPEB Trust Fund by:

Name: _____

Title: _____

Date: _____

Clark County, Nevada
 OPEB Trust Fund
 Statement of Plan Net Assets
 March 31, 2019

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 15,766	\$ 2,890	\$ 18,656
State of Nevada RBIF	97,574,622	26,810,485	124,385,107
Clark County Investment Pool	<u>233,084</u>	<u>53,158</u>	<u>286,242</u>
Total assets	<u>97,823,472</u>	<u>26,866,533</u>	<u>124,690,005</u>
Liabilities			
Accrued expenses	<u>2,821</u>	<u>783</u>	<u>3,604</u>
Net Assets Held in Trust for Other Postemployment Benefits			
	<u>\$ 97,820,651</u>	<u>\$ 26,865,750</u>	<u>\$ 124,686,401</u>

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2018 through March 31, 2019 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ 9,590,000	\$ -	\$ 9,590,000	\$ 10,275,000	\$ (685,000)
Employer - Department of Aviation	-	7,267,225	7,267,225	7,786,313	(519,088)
Total contributions	9,590,000	7,267,225	16,857,225	18,061,313	(1,204,088)
Investment income (loss)					
Interest	1,540,517	378,274	1,918,791	22,500	1,896,291
Net increase (decrease) in fair value of investments	2,103,820	638,095	2,741,915	-	2,741,915
Total investment income (loss)	3,644,337	1,016,369	4,660,706	22,500	4,638,206
Less investment expense	(26,576)	(6,491)	(33,067)	(22,500)	(10,567)
Net investment income (loss)	3,617,761	1,009,878	4,627,639	-	4,627,639
Total additions	13,207,761	8,277,103	21,484,864	18,061,313	3,423,551
Deductions					
Administrative expenses					
Accounting services	-	-	-	563	563
Audit fees	15,761	4,239	20,000	16,125	(3,875)
Continuing education	-	-	-	1,800	1,800
Bank fees	-	-	-	825	825
Insurance	-	-	-	7,500	7,500
Retiree benefits	-	-	-	2,568,578	2,568,578
Trustee fees	129	31	160	360	200
Other	-	-	-	4,125	4,125
Total administrative expenses	15,890	4,270	20,160	2,599,876	2,579,716
Change in plan net assets	13,191,871	8,272,833	21,464,704	15,461,437	6,003,267
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	\$ 97,820,651	\$ 26,865,750	\$ 124,686,401	\$ 118,683,134	\$ 6,003,267

the 1990s, the number of people in the world who are poor has increased by 1 billion.

There are a number of reasons for this. One is that the world population has increased by 1 billion in the last 20 years. Another is that the world's resources are being used up at an ever-increasing rate.

There are a number of ways in which we can reduce the number of people who are poor. One is to reduce the world's population. Another is to use the world's resources more wisely.

There are a number of ways in which we can reduce the world's population. One is to reduce the birth rate. Another is to increase the death rate.

There are a number of ways in which we can use the world's resources more wisely. One is to reduce the amount of resources that we use. Another is to use the resources that we do use more efficiently.

There are a number of ways in which we can reduce the amount of resources that we use. One is to reduce the amount of energy that we use. Another is to reduce the amount of material that we use.

There are a number of ways in which we can use the resources that we do use more efficiently. One is to use energy more efficiently. Another is to use materials more efficiently.

There are a number of ways in which we can use energy more efficiently. One is to use energy-saving devices. Another is to use energy more wisely.

There are a number of ways in which we can use materials more efficiently. One is to use materials-saving devices. Another is to use materials more wisely.

There are a number of ways in which we can use energy-saving devices. One is to use energy-saving light bulbs. Another is to use energy-saving appliances.

There are a number of ways in which we can use energy-saving appliances. One is to use energy-saving refrigerators. Another is to use energy-saving washing machines.

There are a number of ways in which we can use energy-saving light bulbs. One is to use compact fluorescent light bulbs. Another is to use energy-saving incandescent light bulbs.

There are a number of ways in which we can use energy-saving incandescent light bulbs. One is to use energy-saving incandescent light bulbs with a higher wattage. Another is to use energy-saving incandescent light bulbs with a lower wattage.

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Clark County, Nevada OPEB Trust Fund
 Budget
 For the Fiscal Year Ended June 30, 2020

	<u>FY20 Budget</u>	<u>Clark County</u>	<u>Department of Aviation</u>
Additions			
Contributions			
Employer - Clark County	\$ 6,900,000	\$ 6,900,000	\$ -
Employer - Department of Aviation	12,458,100	-	12,458,100
Total contributions	<u>19,358,100</u>	<u>6,900,000</u>	<u>12,458,100</u>
Investment income (loss)			
Interest	54,230	39,757	14,622
Net increase (decrease) in fair value of investments			
Total investment income (loss)	<u>54,230</u>	<u>39,757</u>	<u>14,622</u>
Less investment expense	<u>(54,230)</u>	<u>(39,757)</u>	<u>(14,622)</u>
Net investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>19,358,100</u>	<u>6,900,000</u>	<u>12,458,100</u>
Deductions			
Benefits			
Administrative expenses			
Accounting services	-	-	-
Audit fees	20,000	14,662	5,393
Continuing education	2,400	1,759	647
Bank fees	100	73	27
Insurance	10,000	7,331	2,696
Retiree benefits	5,314,487	4,139,985	1,174,502
Trustee fees	480	352	129
Other	5,500	4,032	1,483
Total administrative expenses	<u>5,352,967</u>	<u>4,168,195</u>	<u>1,184,878</u>
Change in plan net assets	14,005,133	2,731,805	11,273,222
Net Assets Held in Trust for Other Postemployment Benefits			
Beginning of year	<u>133,453,472</u>	<u>104,698,712</u>	<u>28,754,761</u>
End of year	<u>\$ 147,458,605</u>	<u>\$ 107,430,516</u>	<u>\$ 40,027,983</u>



Clark County OPEB Board of Trustees Economic/Market Update

May 23, 2019

Executive Summary and U.S. Economic Signals

Executive Summary

- The Fabled Economic Soft Landing Looks Achievable
- Tariffs are Adding Volatility to the Markets/Economy
- Market's Pricing of the Fed's Next Move: Cut
- Inflation Remains Low
- Stocks (S&P 500) Within 5%ish of All-Time Highs

Indicator	Data	← Weaker	Stronger →
GDP YOY%	3.2		
Recession Prob% in 12 Months	27		
Unemployment Rate%	3.6		
Underemployment Rate %	7.3		
Non-Farm Payrolls YOY%	1.8		
Unemployment Claims YOY%	2.3		
Employment Cost Index YOY%	2.8		
Core PCE YOY%	1.6		
Core CPI YOY%	2.1		
5Yr Avg % Inflation Expectations	1.7		
Commodities Index YOY%	(11.5)		
Existing Home Sales YOY%	(5.4)		
New Home Sales YOY%	3.0		
Home Buying Conditions YOY%	(7.6)		
S&P Home Prices YOY%	3.0		
Vehicle Sales YOY%	(3.9)		
Retail Sales YOY%	3.1		
Consumer Confidence YOY%	2.9		
ISM Service % (Diffusion Index)	55.5		
ISM Manufacturing % (Diffusion Index)	52.8		
Small Business Optimism	(1.2)		
Durable Goods Orders YOY%	0.7		
S&P 500 YOY%	6.5		
NASDAQ 100 YOY%	9.5		
Russell 2000 YOY%	(2.9)		
International YOY%	(6.4)		
Emerging Markets YOY%	(9.7)		
Yield Curve (10Yr-1Yr) Basis Points	8		
1 Yr Tsy Yield YOY BP Change	3		
10 Yr Tsy Yield YOY BP Change	(69)		
10Y High Yld Spd (Baa) YOY BP Chg	76		
Change from Previous Month: ← →			

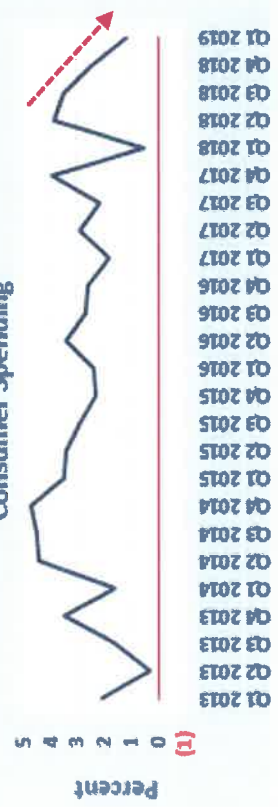
As of: 5/15/2019

US GDP: Headline Stronger...Consumers Weaker

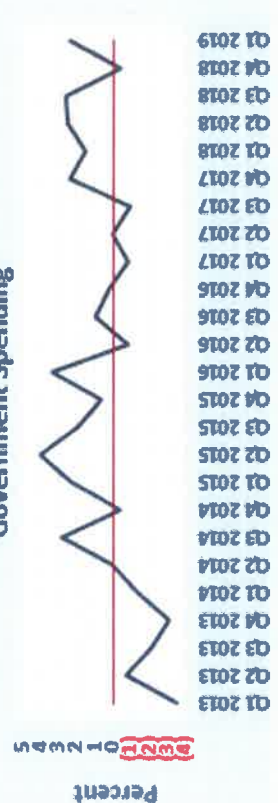
US Gross Domestic Product



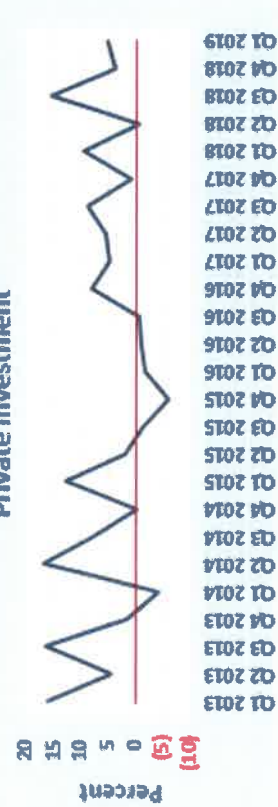
Consumer Spending



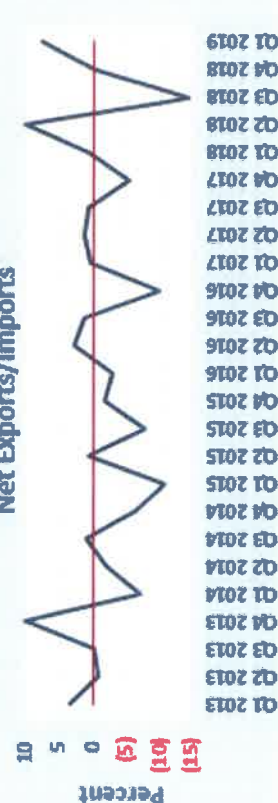
Government Spending



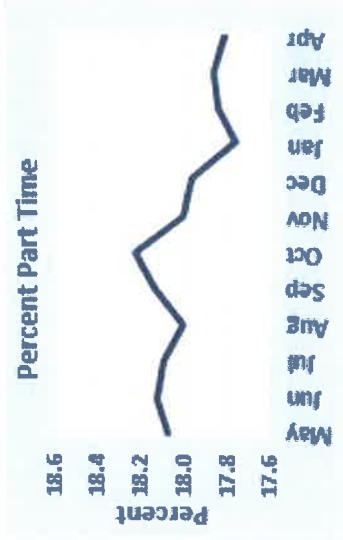
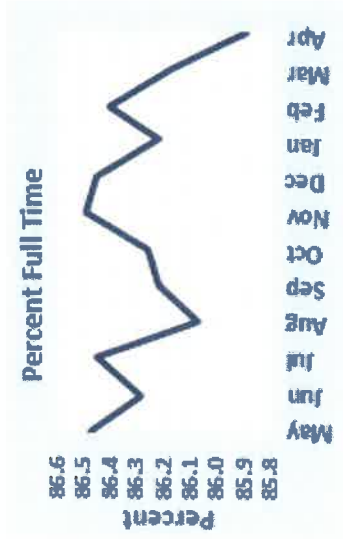
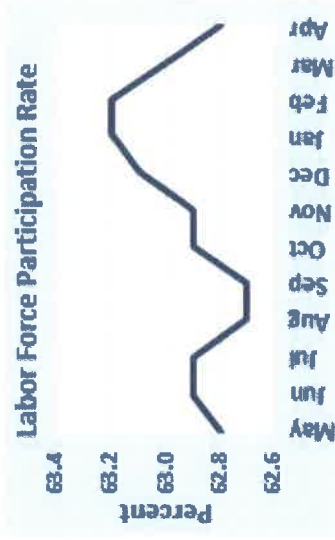
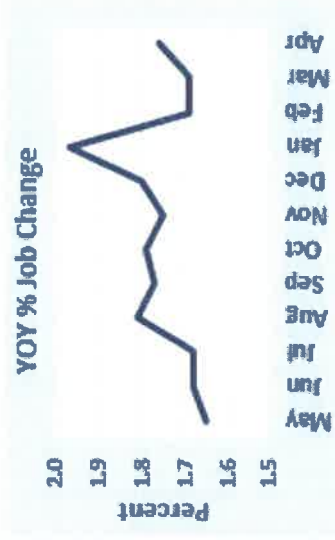
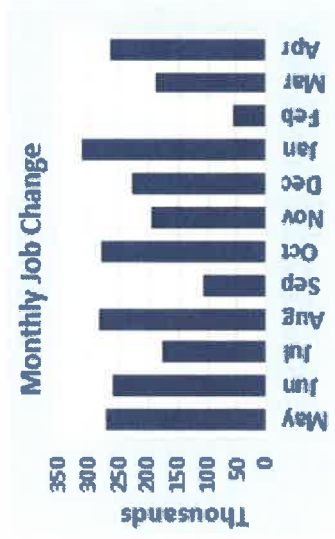
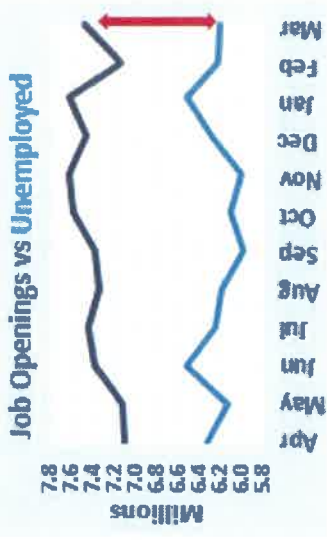
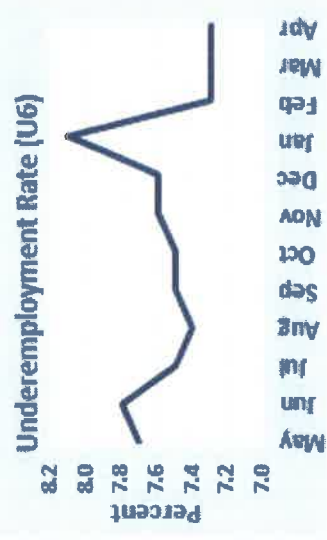
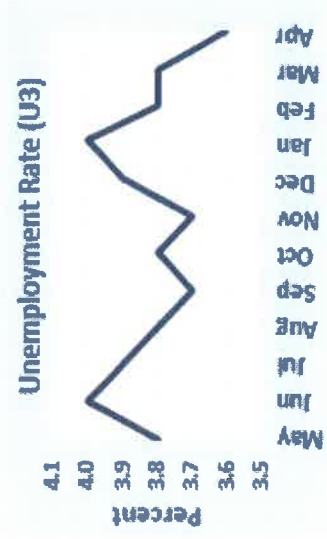
Private Investment



Net Exports/Imports



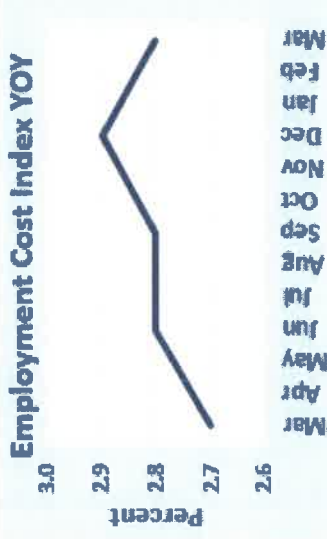
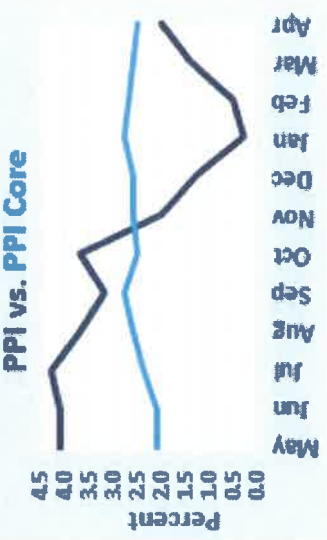
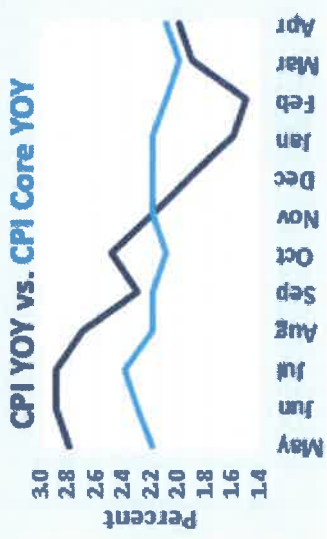
U.S. Employment: Strong



5/9/2019

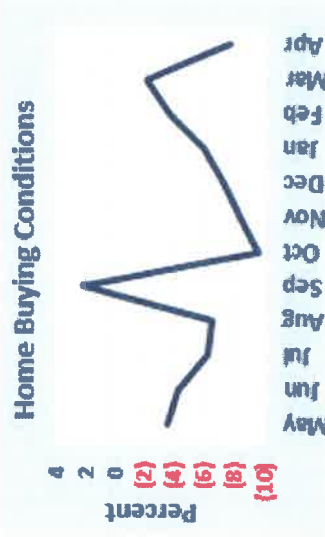
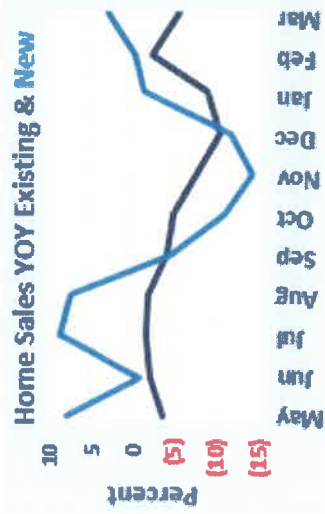
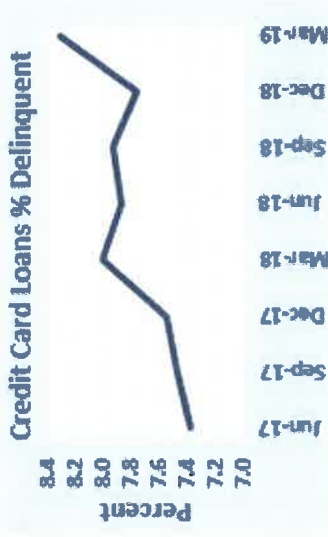
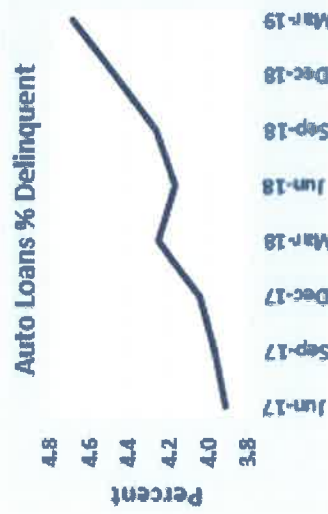
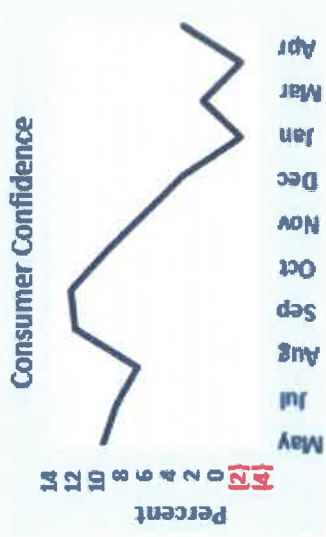
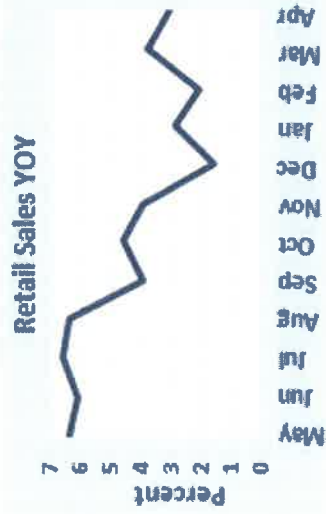
* U.S. JOBLESS CLAIMS FALL TO LOWEST SINCE DECEMBER 1969
© - Apr/04/2019 12:30 GMT

U.S. Inflation: Cores, Near the Fed's 2% Target



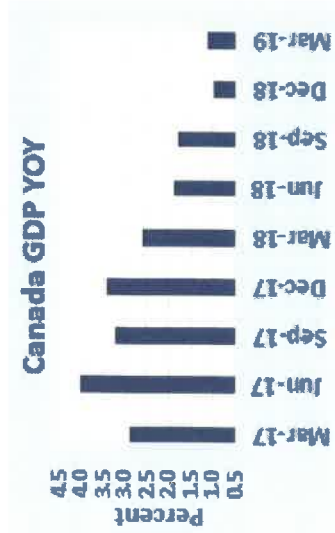
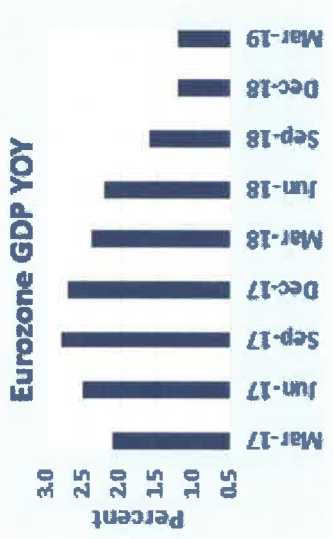
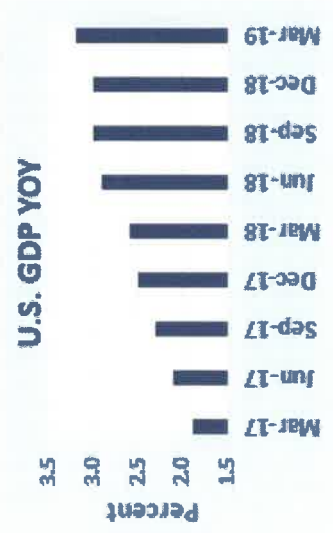
5/15/2019

U.S. Consumers: Softer



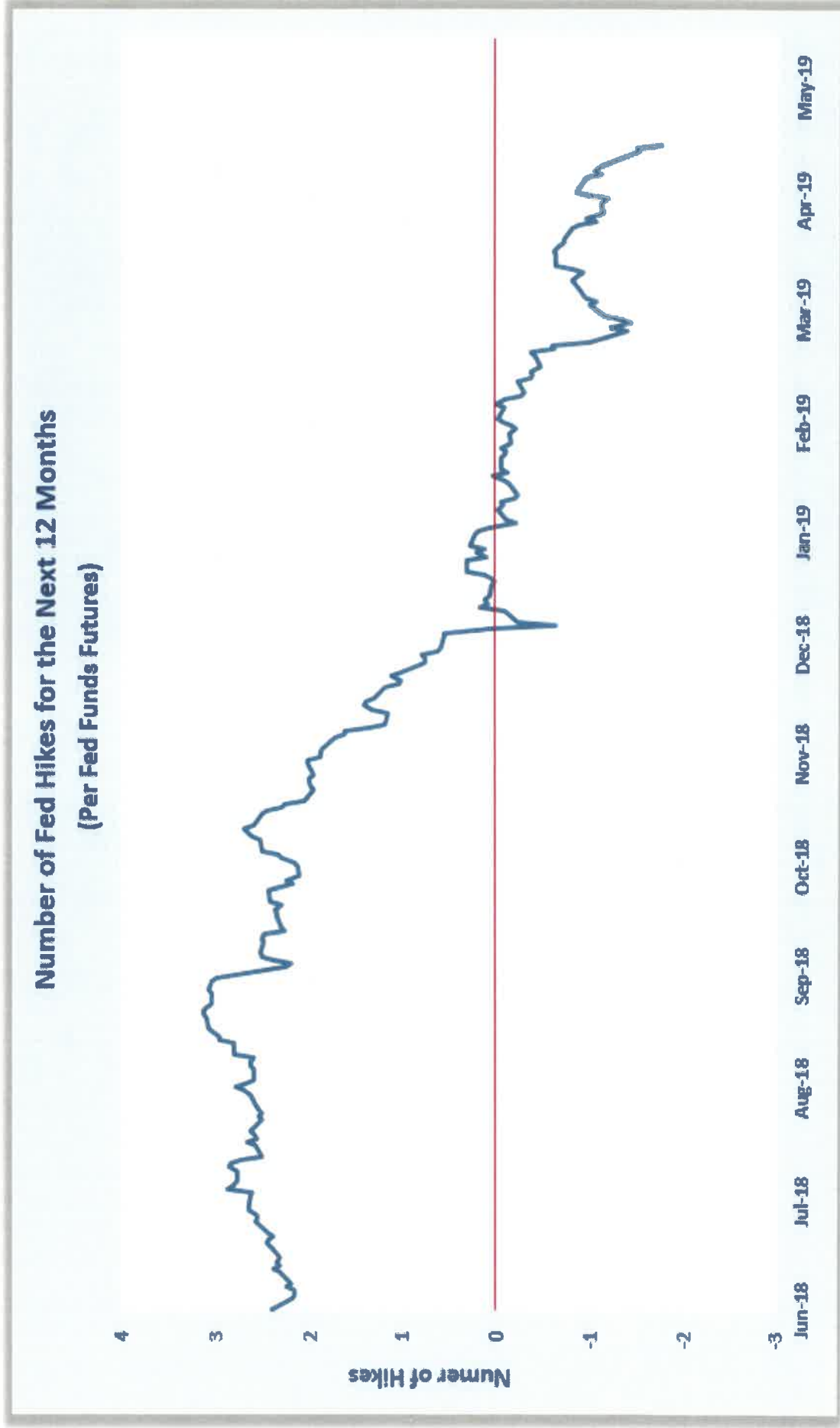
5/15/2019

World GDPs: Generally Slowing

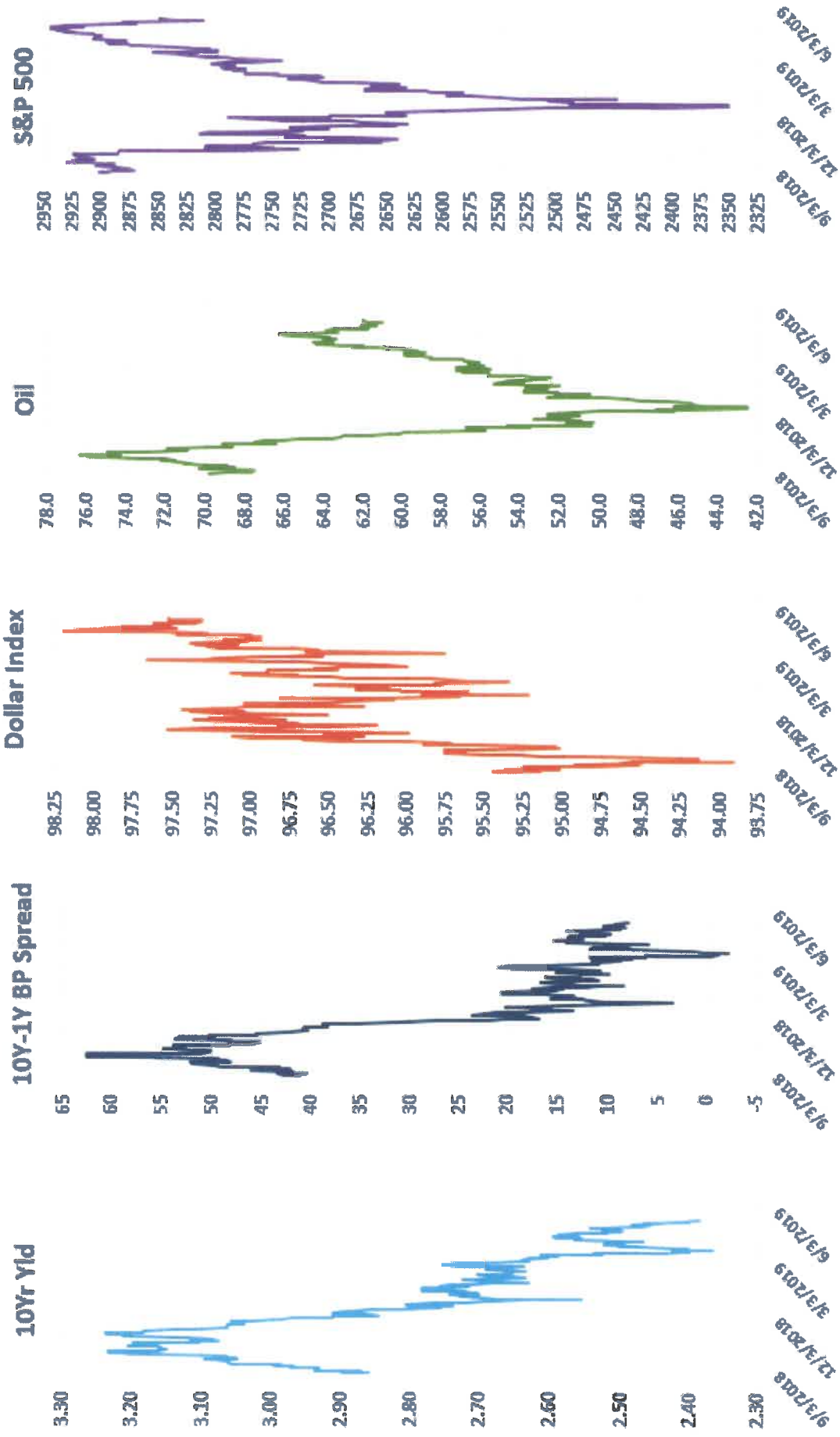


5/15/2019

Market Expects Next Fed Move to Be Lower



Mixed Messages



5/15/2019

RBIF Returns: Large Divergence

Retirement Benefits Investment Fund

March 31, 2019

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	\$ 258,762,035	50.5%	51.6%	5.8%	9.5%	13.5%	10.9%	15.9%	9.0%
Market Return				5.9%	9.5%	13.5%	10.9%	15.9%	9.0%
Intl Stocks- MSCI World x US Index	\$ 106,397,371	21.5%	21.2%	-2.4%	+3.3%	7.5%	2.6%	9.2%	2.3%
Market Return				-2.3%	-3.4%	7.4%	2.4%	9.0%	2.2%
U.S. Bonds- U.S. Bond Index	\$ 132,986,924	28.0%	26.5%	4.1%	4.2%	1.1%	2.2%	3.3%	3.2%
Market Return				4.1%	4.2%	1.0%	2.2%	2.4%	3.0%
Total RBIF Fund	\$ 501,982,470	100.0%	100.0%	3.9%	5.6%	8.7%	6.7%	10.8%	6.3%
Market Return				3.8%	5.3%	8.5%	6.6%	10.9%	6.3%

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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

March 2019

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	63,934,179.94	54,057,781.78	9,876,398.16
U.S. Bonds -RBIF	33,293,157.91	29,268,389.51	4,024,768.40
International Stocks - RBIF	26,104,393.45	21,880,915.94	4,223,477.52
Cash Equivalents - RBIF	1,053,376.12	1,443,929.37	(390,553.25)
Clark County Inv Pool (Fixed Income)	286,242.19	282,842.79	3,399.40
Total	124,671,349.62	106,933,859.39	17,737,490.23

Cost vs Market Value

Market Value	124,671,349.62
Book Value	100,023,490.44
Variance	24,647,859.18

Total Gain/Loss % Since Inception **24.64%**

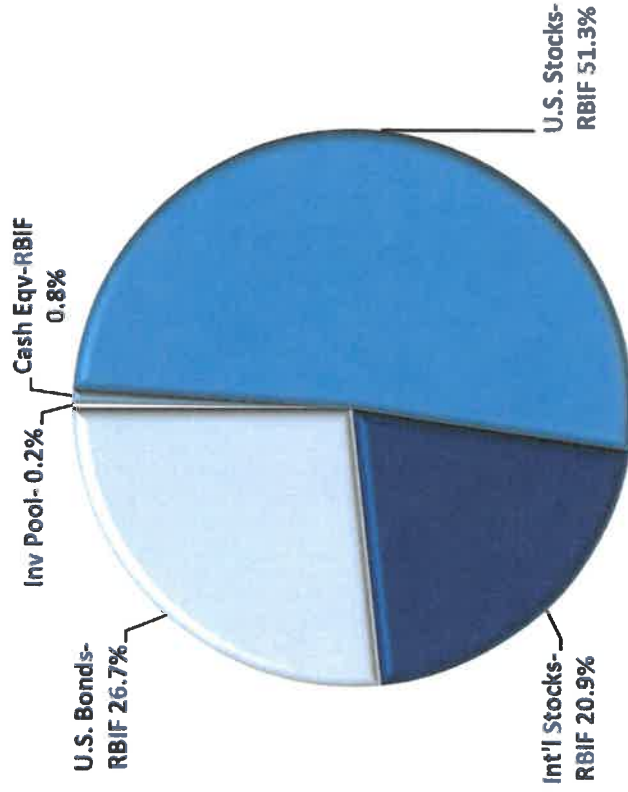
Annualized Gain/Loss% **5.91%**

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

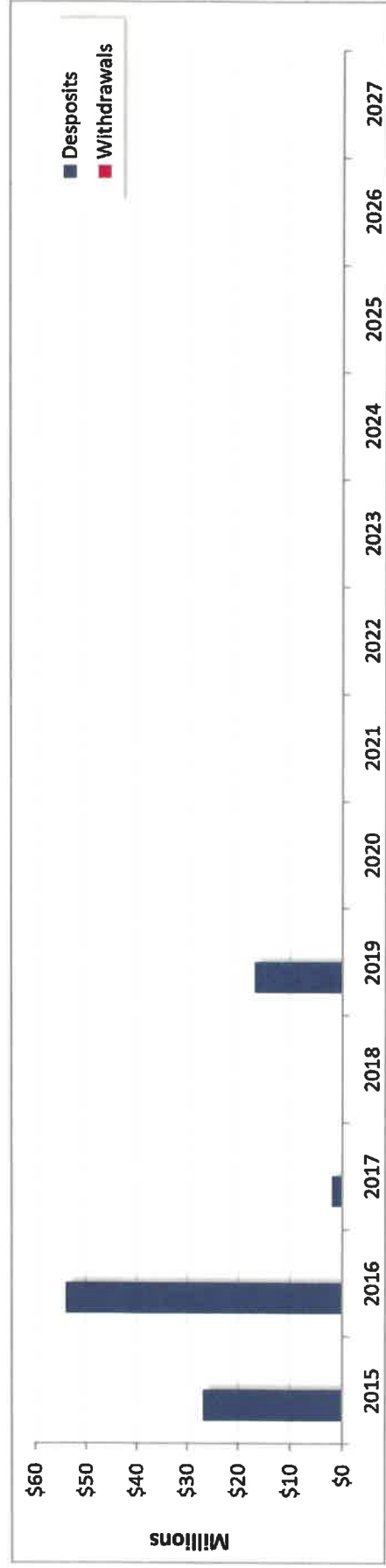


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

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									
June	4.48		4.50									
Total	26.88	0.00	54.00	0.00	2.00	0.00	0.00	0.00	16.86	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	16.9									99.7

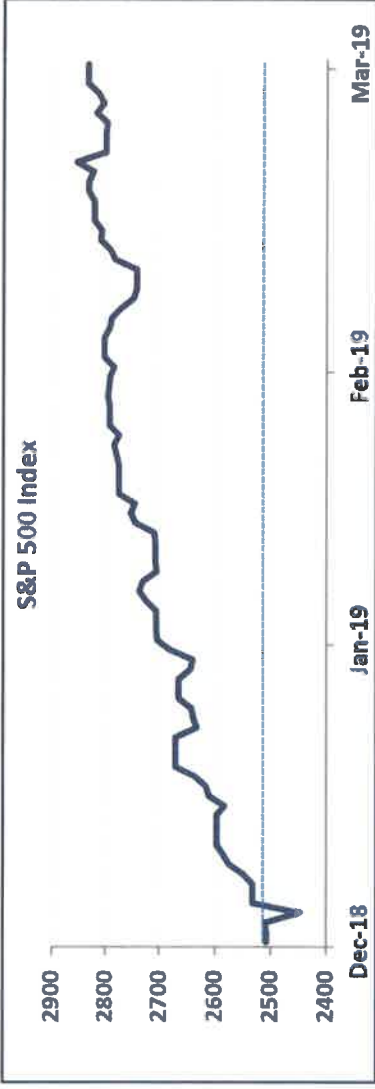


S&P 500 (Domestic Stocks)

Quarterly Return: 13.65%

Key Points

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

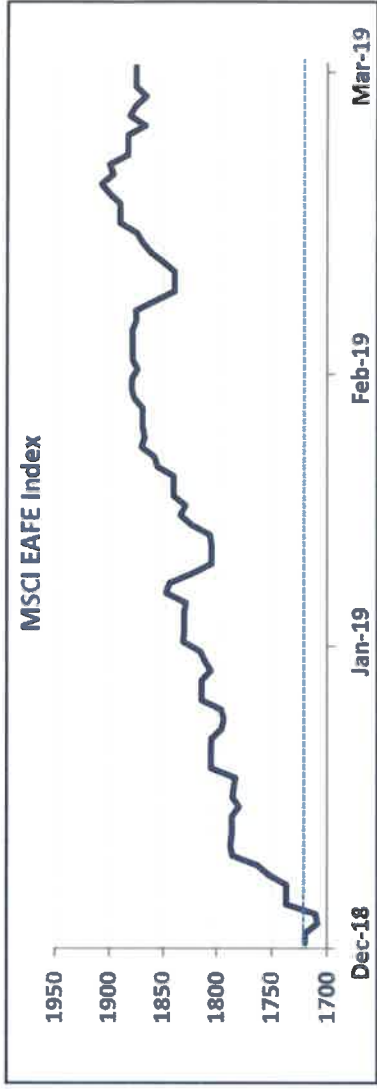


MSCI EAFE (International Stocks)

Quarterly Return: 10.17%

Key Points

- Investor Confidence Strengthened
- Accommodative Central Banks
- Slower Growth

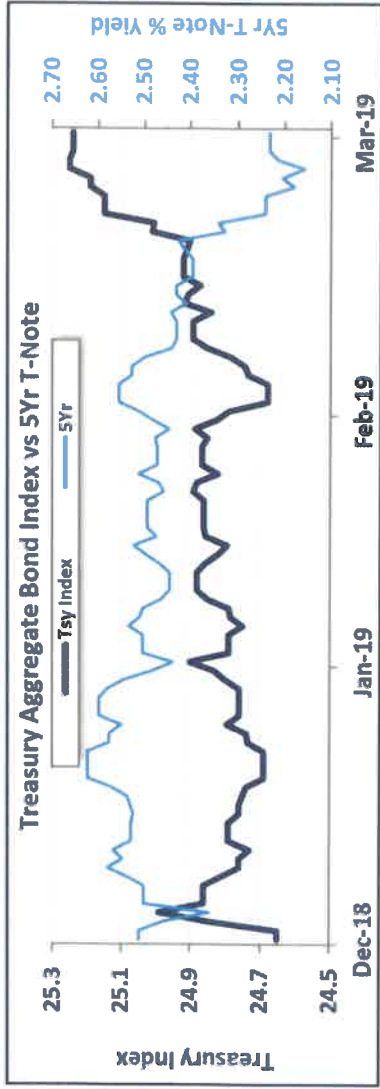


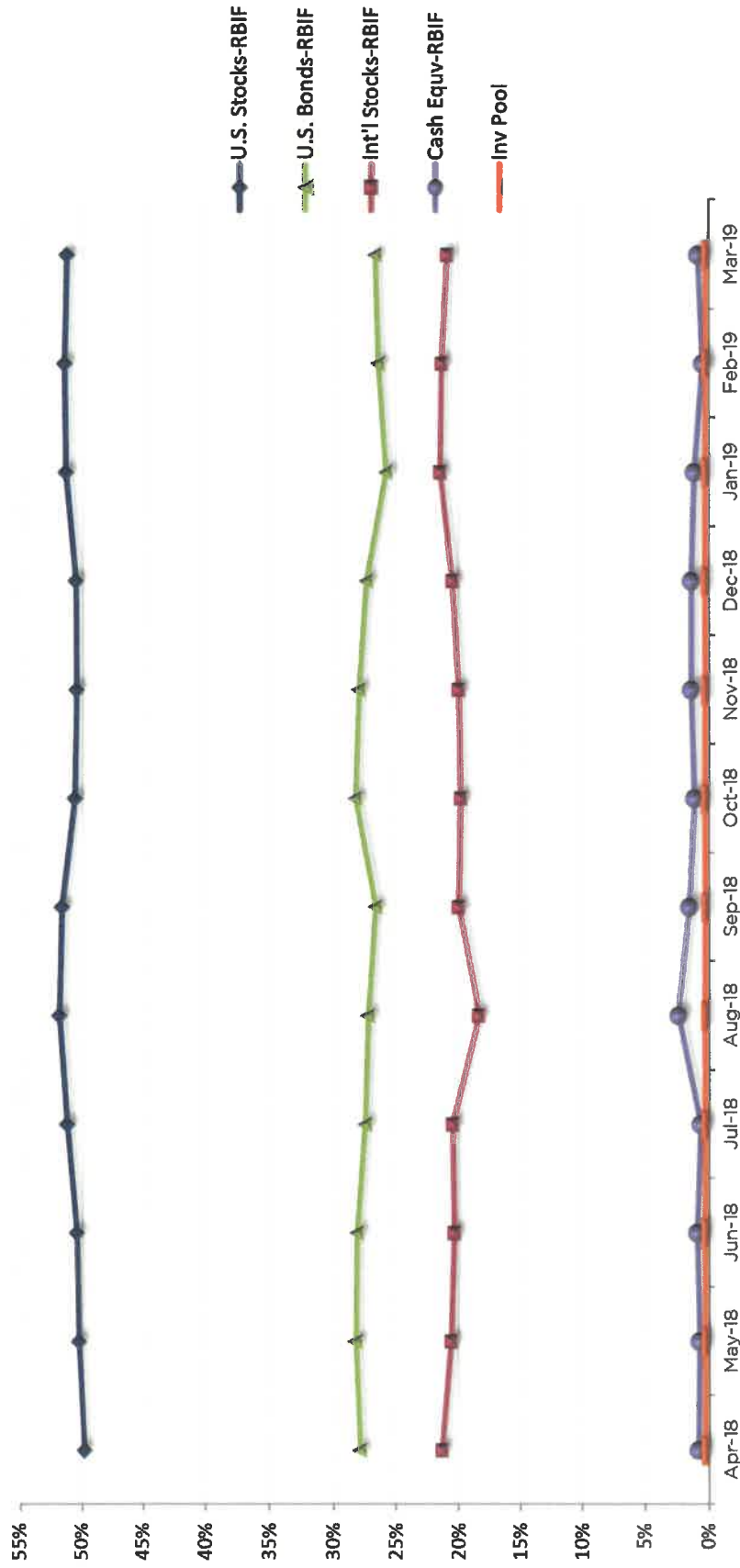
BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: 2.76%

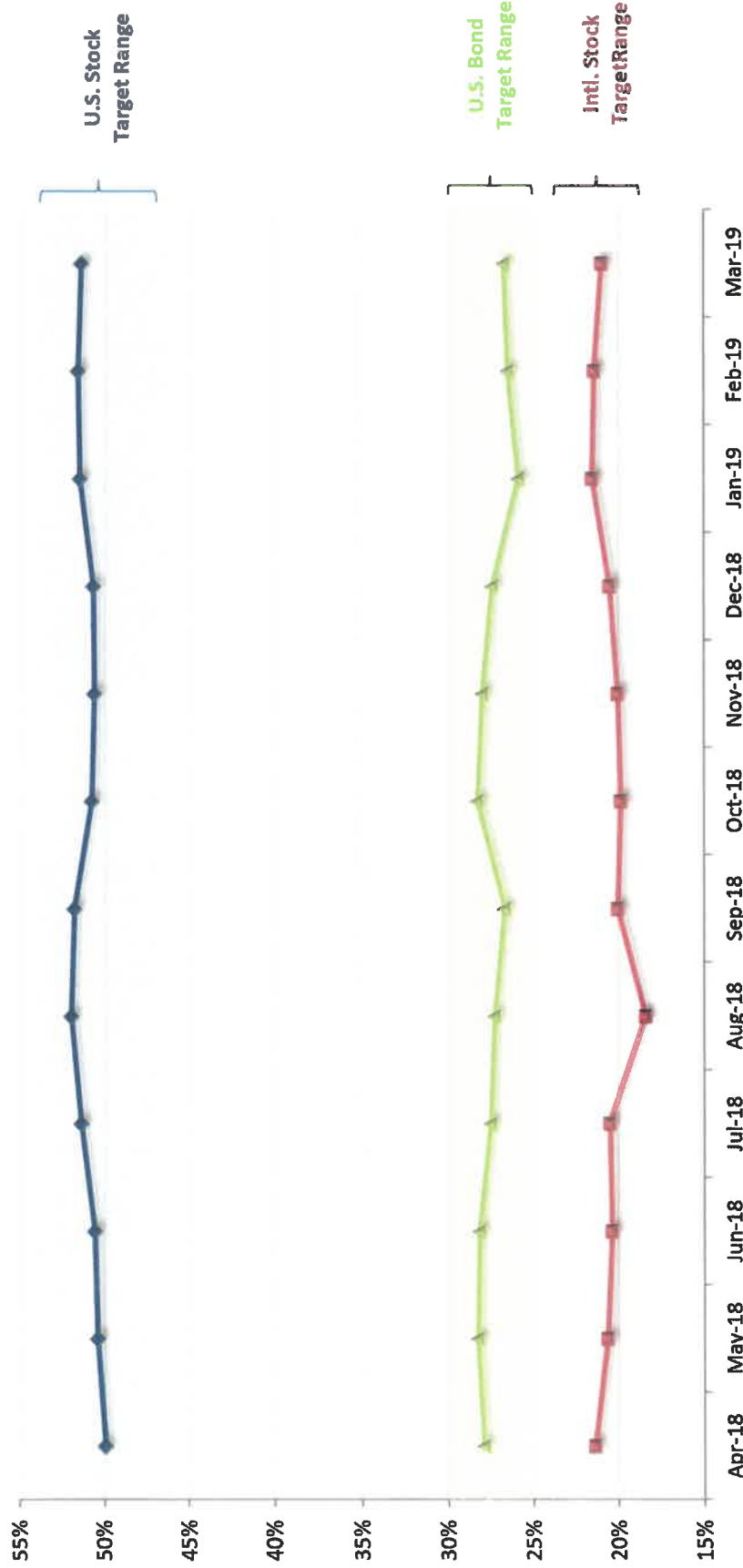
Key Points

- Muted Inflation
- Fed Pause Signal
- Slower Global Growth Concerns



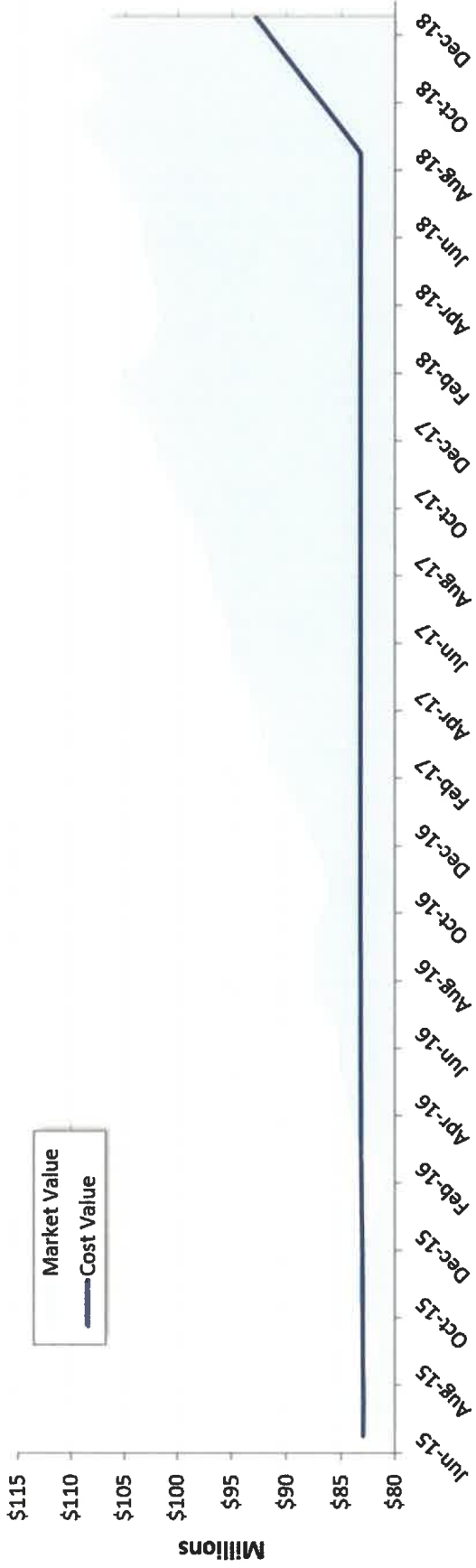


Sector	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
CC Inv Pool	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
U.S. Stocks - RBIF	49.8%	50.3%	50.4%	51.2%	51.8%	51.7%	50.6%	50.5%	50.6%	51.3%	51.5%	51.3%
U.S. Bonds - RBIF	27.8%	28.2%	28.1%	27.4%	27.2%	26.6%	28.2%	27.9%	27.4%	25.8%	26.5%	26.7%
Int'l Stocks - RBIF	21.3%	20.6%	20.3%	20.4%	18.3%	20.0%	19.8%	20.0%	20.5%	21.5%	21.4%	20.9%
Cash Equiv - RBIF	0.8%	0.7%	0.9%	0.6%	2.3%	1.5%	1.1%	1.4%	1.4%	1.1%	0.5%	0.8%
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%

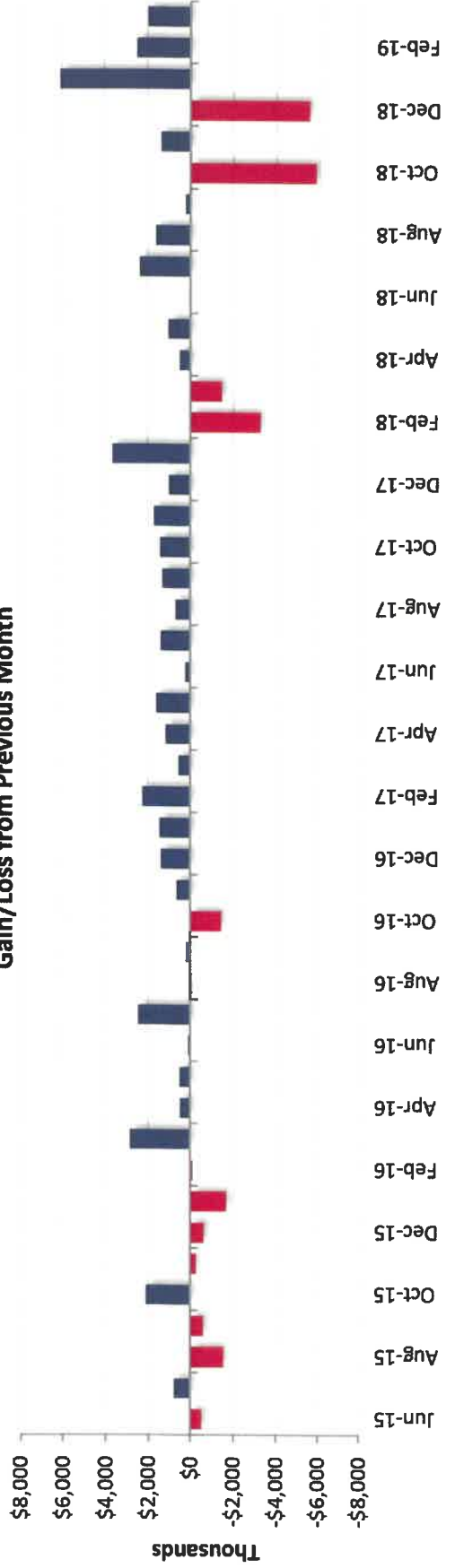


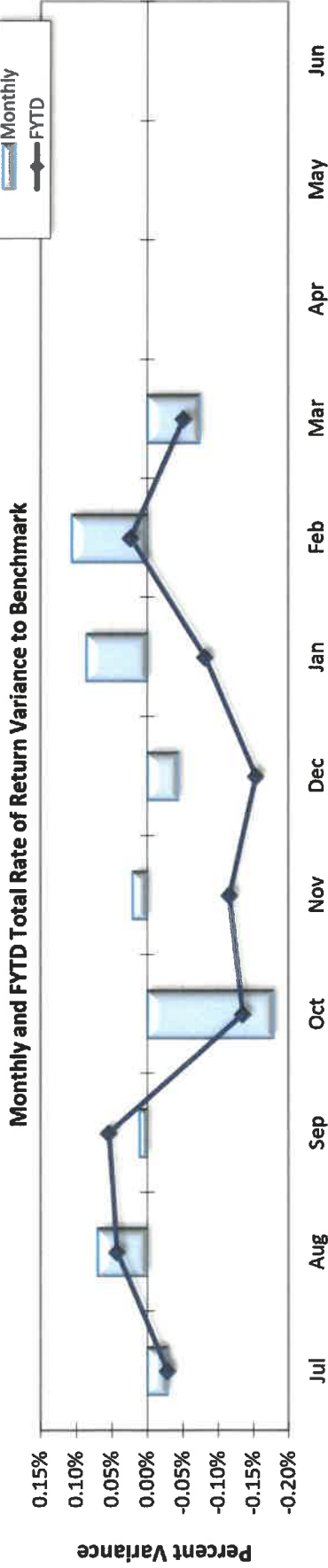
RBIF Sector	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
U.S. Stocks - RBIF	49.9%	50.4%	50.6%	51.4%	52.0%	51.8%	50.8%	50.6%	50.7%	51.5%	51.6%	51.4%
Int'l Stocks - RBIF	21.4%	20.6%	20.4%	20.5%	18.4%	20.0%	19.8%	20.0%	20.5%	21.5%	21.4%	21.0%
U.S. Bonds - RBIF	27.9%	28.3%	28.2%	27.5%	27.3%	26.7%	28.3%	28.0%	27.4%	25.9%	26.5%	26.8%
Cash Equiv - RBIF	0.8%	0.7%	0.9%	0.6%	2.3%	1.5%	1.1%	1.4%	1.4%	1.1%	0.5%	0.8%
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



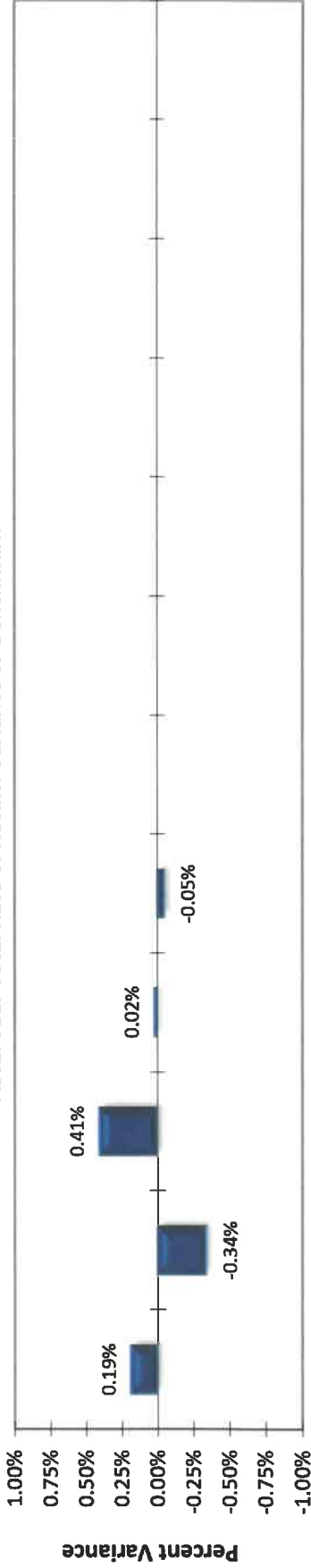
Gain/Loss from Previous Month





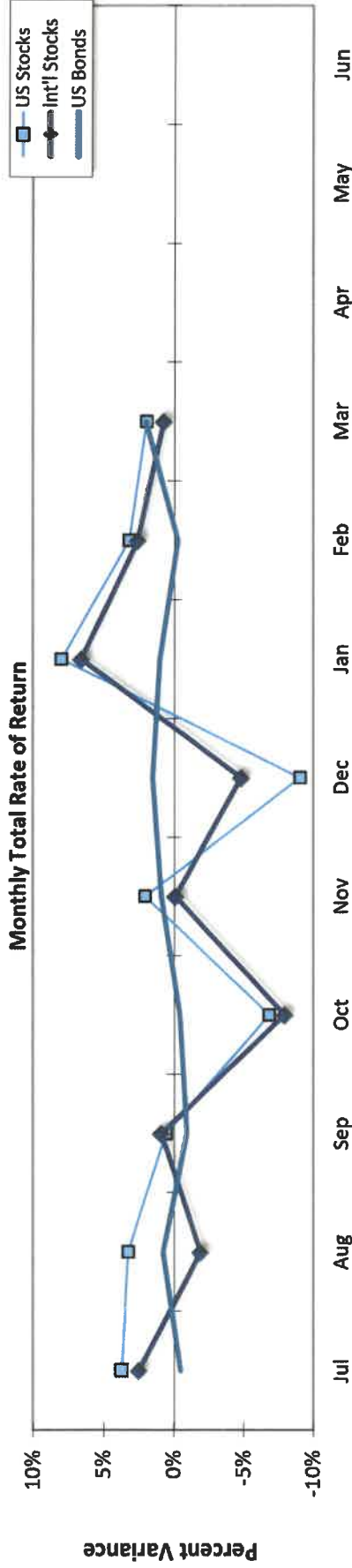
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	2.174%	1.493%	0.203%	-5.322%	1.266%	-5.034%	5.703%	2.145%	1.631%			
RBIF Benchmark	2.203%	1.423%	0.191%	-5.142%	1.245%	-4.990%	5.617%	2.038%	1.705%			
Monthly Variance	-0.029%	0.070%	0.011%	-0.180%	0.021%	-0.044%	0.086%	0.107%	-0.074%			
FYTD Variance	-0.029%	0.042%	0.054%	-0.135%	-0.116%	-0.154%	-0.081%	0.023%	-0.052%			

Fiscal Year Total Rate of Return Variance to Benchmark

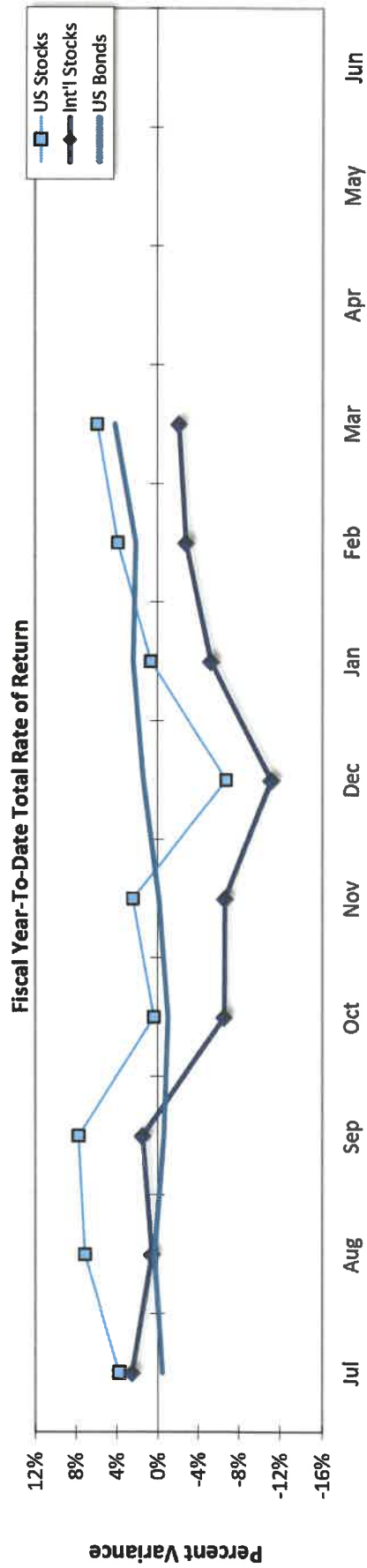


	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FYTD												
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	3.82%							
Benchmark	2.42%	1.93%	12.10%	8.31%	3.87%							
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.05%							

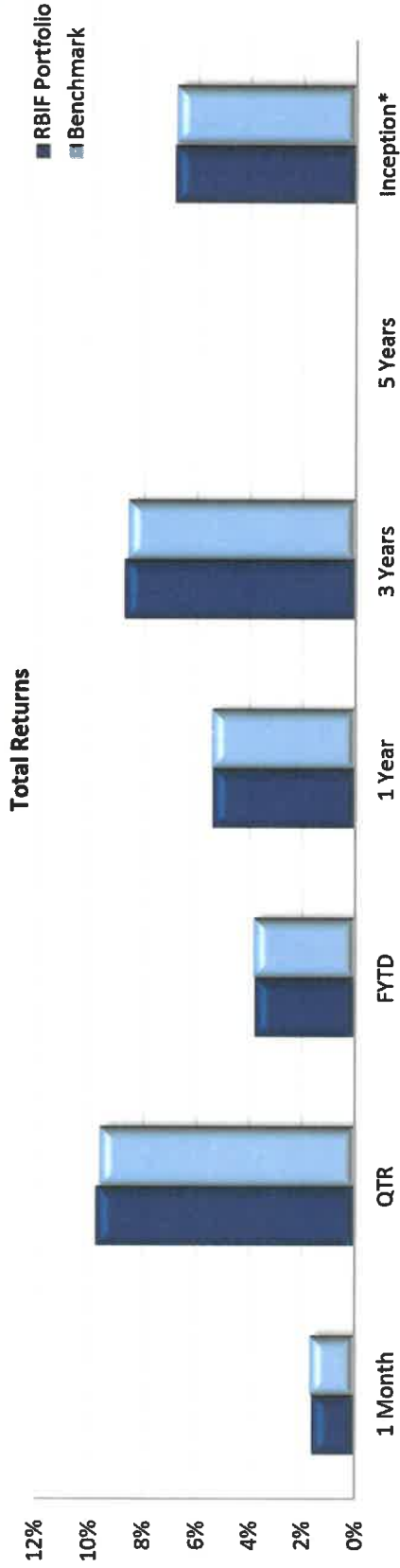
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
 FY 2015 Started for the month ending February 2015



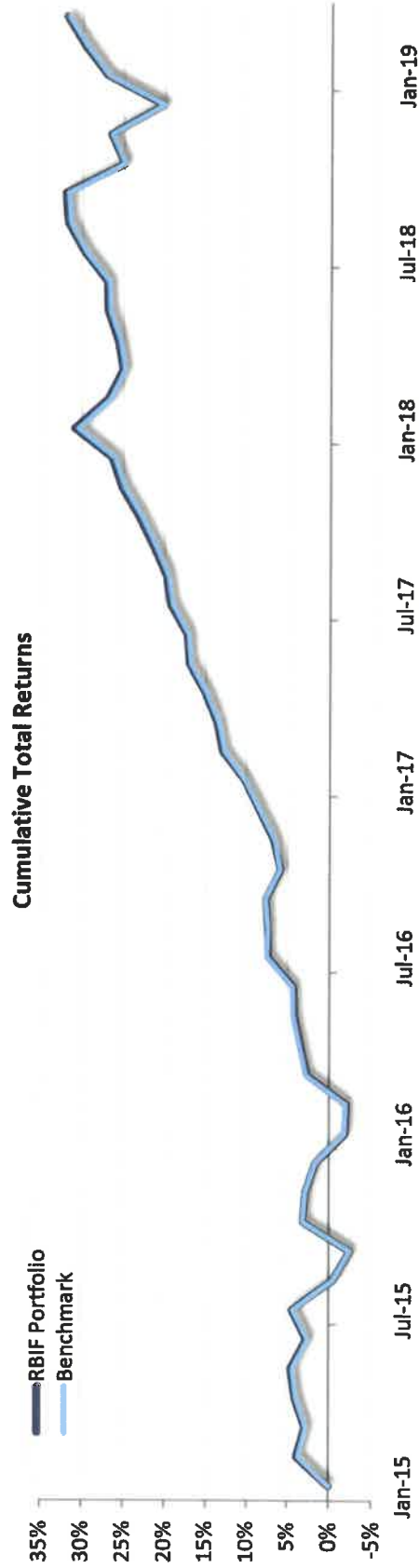
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%	8.01%	3.21%	1.94%			
Int'l Stocks	2.48%	-1.90%	0.90%	-7.95%	-0.10%	-4.83%	6.61%	2.58%	0.74%			
U.S. Bonds	-0.47%	0.75%	-0.92%	-0.41%	0.89%	1.50%	1.01%	-0.26%	1.99%			



	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%			
Int'l Stocks	2.48%	0.53%	1.43%	-6.63%	-6.72%	-11.22%	-5.36%	-2.91%	-2.19%			
U.S. Bonds	-0.47%	0.28%	-0.65%	-1.05%	-0.17%	1.32%	2.35%	2.08%	4.11%			

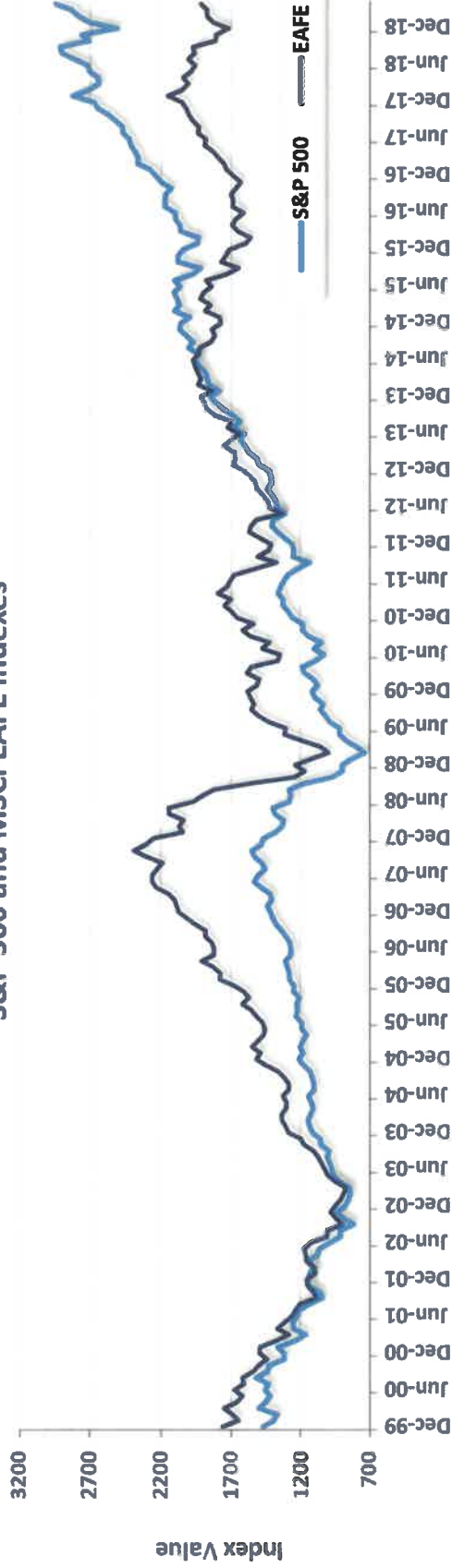


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	1.63%	9.73%	3.82%	5.42%	8.74%	N/A	6.87%
Benchmark	1.71%	9.61%	3.87%	5.46%	8.61%	N/A	6.83%
Variance	-0.07%	0.12%	-0.05%	-0.04%	0.13%	N/A	0.05%

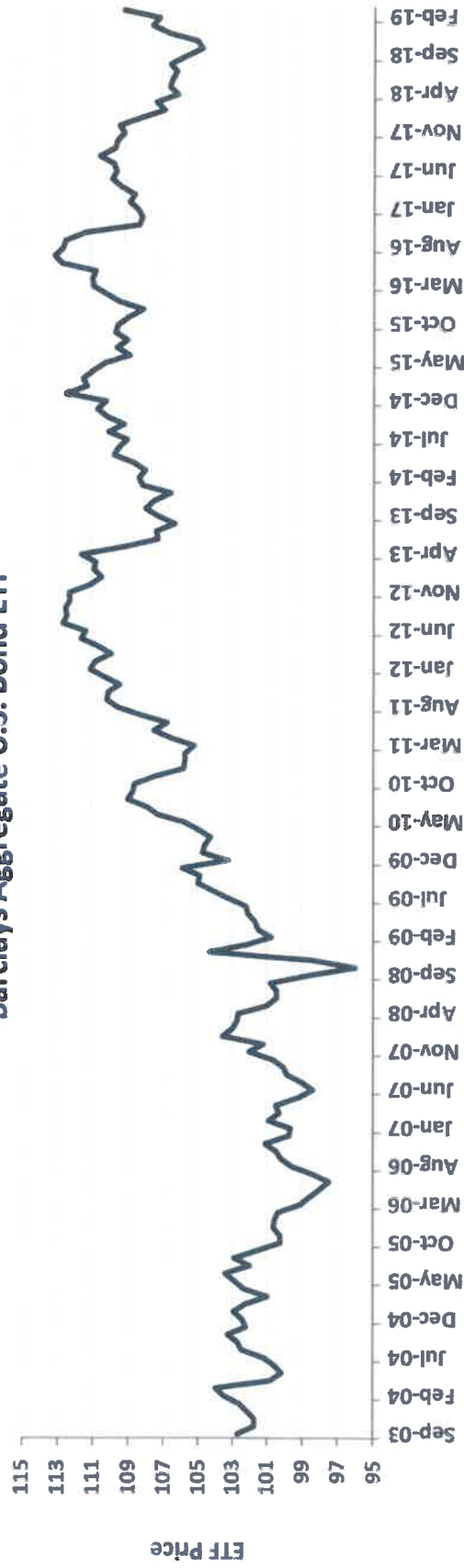


*Inception Date of 1/31/2015

S&P 500 and MSCI EAFE Indexes



Barclays Aggregate U.S. Bond ETF



Data Source: Bloomberg

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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