

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

WEDNESDAY, June 28, 2017, 9:00 AM
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 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 February 14, 2017. (For possible action)
3. Receive a report on financial statements as of and for the nine months ending March 31, 2017. (For possible action)
4. Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)

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.)

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

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Comptroller on Tuesday, February 14, 2017 at 2:03 P.M. in the Pinyon Room, Clark County Government Center, 6th floor, 500 South Grand Central Parkway, Las Vegas, Nevada. This public meeting was properly noticed and posted.

ATTENDEES:

Jessica Colvin, Chair
Laura Fitzpatrick, Vice Chair
Joseph Piurkowski, Department of Aviation – phone in
George Stevens, Trustee – phone in
Rick Phillips, FTN Financial, Chief Investment Officer
Drew Solomon, Clark County Treasurer’s Office
Anna Danchik, Clark County, Manager of Accounting Services
Elizabeth Vorce, Clark County, Principle Accountant
Kristen Chinvarasopak, CPA, Eide Bailly – phone in

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 February 14, 2017 – motion passed unanimously.

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from November 29, 2016. (For possible action)

- A motion was made by Ms. Fitzpatrick to approve the minutes from the November 29, 2016 meeting - motion passed unanimously.

3. Approval of the engagement letter from Eide Bailly for audit services for the year ended June 30, 2016. (For possible action)

- Ms. Colvin summarized the engagement letter from Eide Bailly - A motion was made by Ms. Fitzpatrick to approve the engagement letter from Eide Bailly, motion passed unanimously.

4. **Receive a report on financial statements as of and for the year ending December 31, 2016.
(For possible action)**
 - Ms. Colvin summarized the financial statements for the year ending December 31, 2016.
5. **Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors.
(For possible action)**
 - Mr. Phillips summarized the Quarterly Investment Report dated December 2016 and the Economic/Market update dated February 14, 2017.
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

There were no comments from the general public.

There being no further business, the meeting was adjourned at 2:30 P.M.

Clark County, Nevada
OPEB Trust Fund
Statement of Plan Net Assets
March 31, 2017

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 58,081	\$ 12,761	\$ 70,842
State of Nevada RBIF	75,454,809	16,577,399	92,032,208
Clark County Investment Pool	226,724	49,811	276,535
Interest receivable	-	-	-
Total assets	<u>75,739,614</u>	<u>16,639,971</u>	<u>92,379,585</u>
Liabilities			
Accrued expenses	<u>6,752</u>	<u>1,484</u>	<u>8,236</u>
Net Assets Held in Trust for Other Postemployment Benefits	<u>\$ 75,732,862</u>	<u>\$ 16,638,487</u>	<u>\$ 92,371,349</u>

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2016 through March 31, 2017 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ -	\$ -	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-	-	-
Total contributions	-	-	-	-	-
Investment income (loss)					
Interest	1,188,288	261,066	1,449,354	22,500	1,426,854
Net increase (decrease) in fair value of investments	4,877,496	1,071,585	5,949,081	-	5,949,081
Total investment income (loss)	6,065,784	1,332,651	7,398,435	22,500	7,375,935
Less investment expense	(20,826)	(4,575)	(25,401)	(22,500)	(2,901)
Net investment income (loss)	6,044,958	1,328,076	7,373,034	-	7,373,034
Total additions	6,044,958	1,328,076	7,373,034	-	7,373,034
Deductions					
Administrative expenses					
Accounting services	353	77	430	563	133
Audit fees	4,509	991	5,500	12,375	6,875
Continuing education	-	-	-	1,800	1,800
Bank fees	-	-	-	825	825
Insurance	-	-	-	7,500	7,500
Trustee fees	131	29	160	360	200
Other	-	-	-	4,125	4,125
Total administrative expenses	4,993	1,097	6,090	27,548	21,458
Change in plan net assets	6,039,965	1,326,979	7,366,944	(27,548)	7,394,492
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	69,692,897	15,311,508	85,004,405	85,004,405	-
End of year	\$ 75,732,862	\$ 16,638,487	\$ 92,371,349	\$ 84,976,857	\$ 7,394,492

Client Management Team

Rick Phillips

President & Chief Investment Officer
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Tonya Dazzio

Chief Operating & Compliance Officer
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Portfolio Manager & Analyst
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Christine Wilson

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Dan Rusk

Portfolio Analyst
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Quarterly Investment Report

Clark County OPEB Trust

March 2017

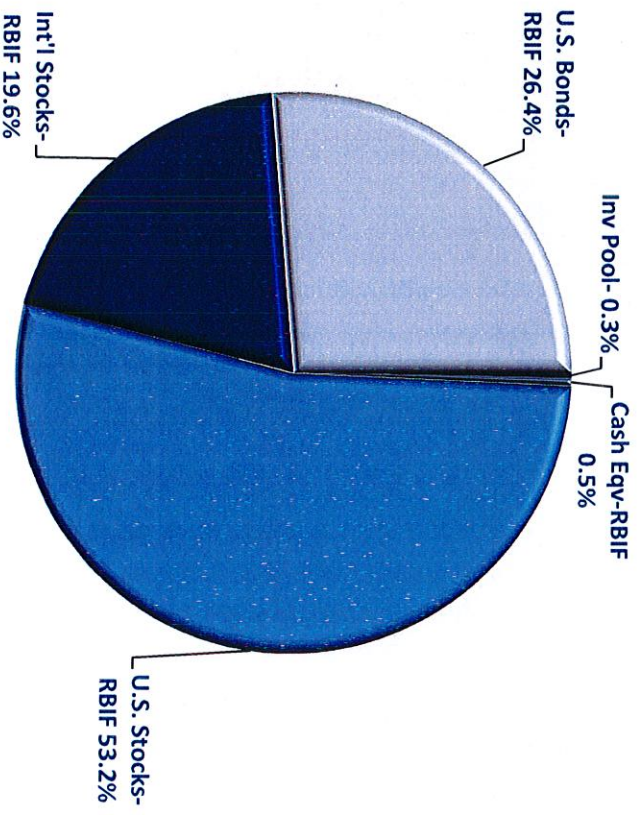
Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	49,132,750.78	46,441,451.00	2,691,299.79
U.S. Bonds - RBIF	24,337,768.54	23,718,684.90	619,083.64
International Stocks - RBIF	18,134,335.90	17,281,053.43	853,282.48
Cash Equivalents - RBIF	427,352.53	362,600.41	64,752.12
Clark County Inv Pool (Fixed Income)	276,534.84	275,444.14	1,090.70
Total	92,308,742.59	88,079,233.87	4,229,508.72

Cost vs Market Value

Market Value	92,308,742.59
Book Value	83,157,317.19
Variance	9,151,425.40

Total Gain/Loss % Since Inception **11.00%**

Total Asset Allocation



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

Contribution History to OPEB
 3/31/2017

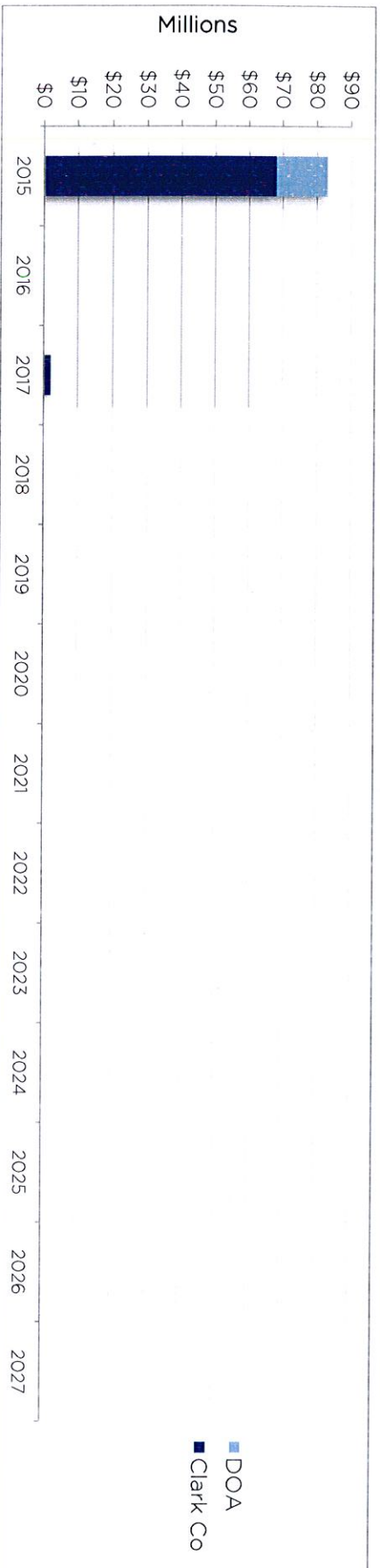
Clark County OPEB Trust

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			
Total	2,000,000.00	0.00	2,000,000.00

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

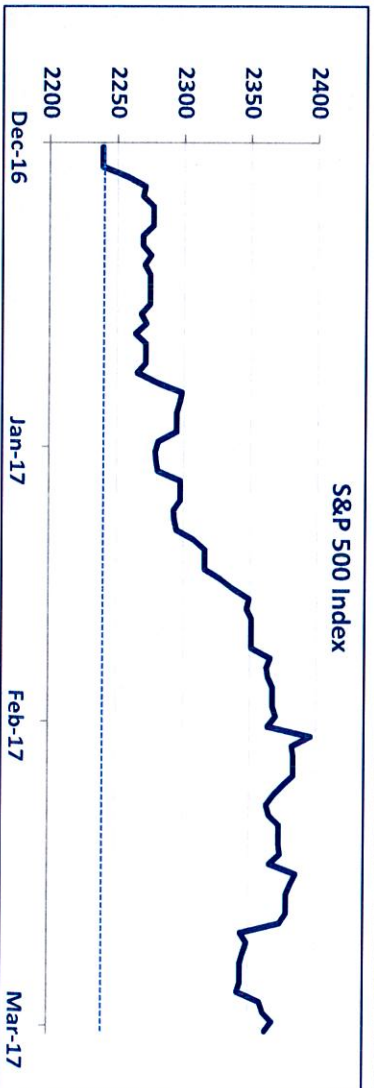


S&P 500 (Domestic Stocks)

Quarterly Return: **6.06%**

Key Points

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

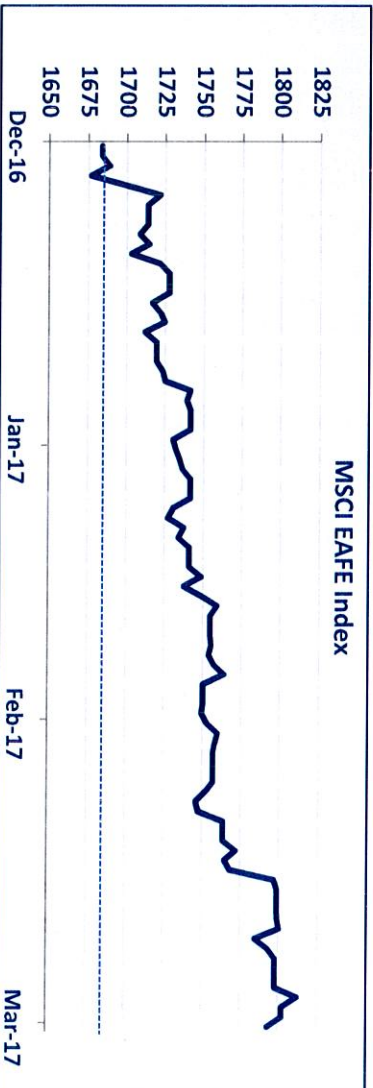


MSCI EAFE (International Stocks)

Quarterly Return: **7.44%**

Key Points

- Weaker dollar
- Accomodative central banks
- Stronger earnings

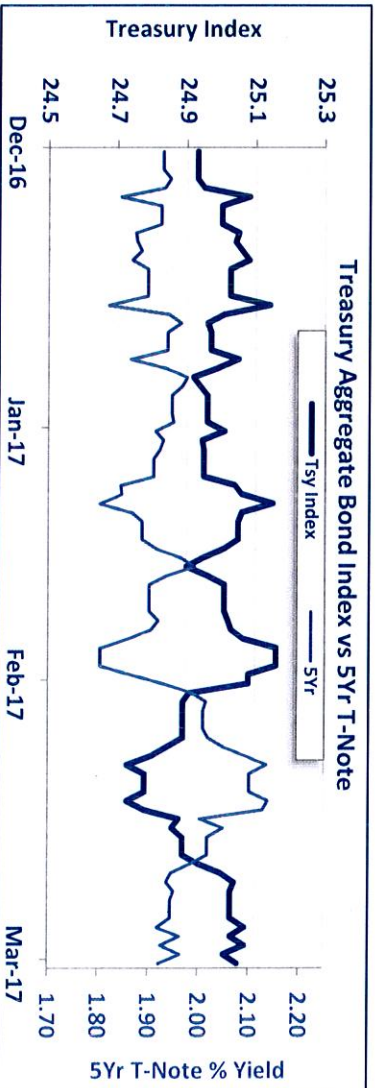


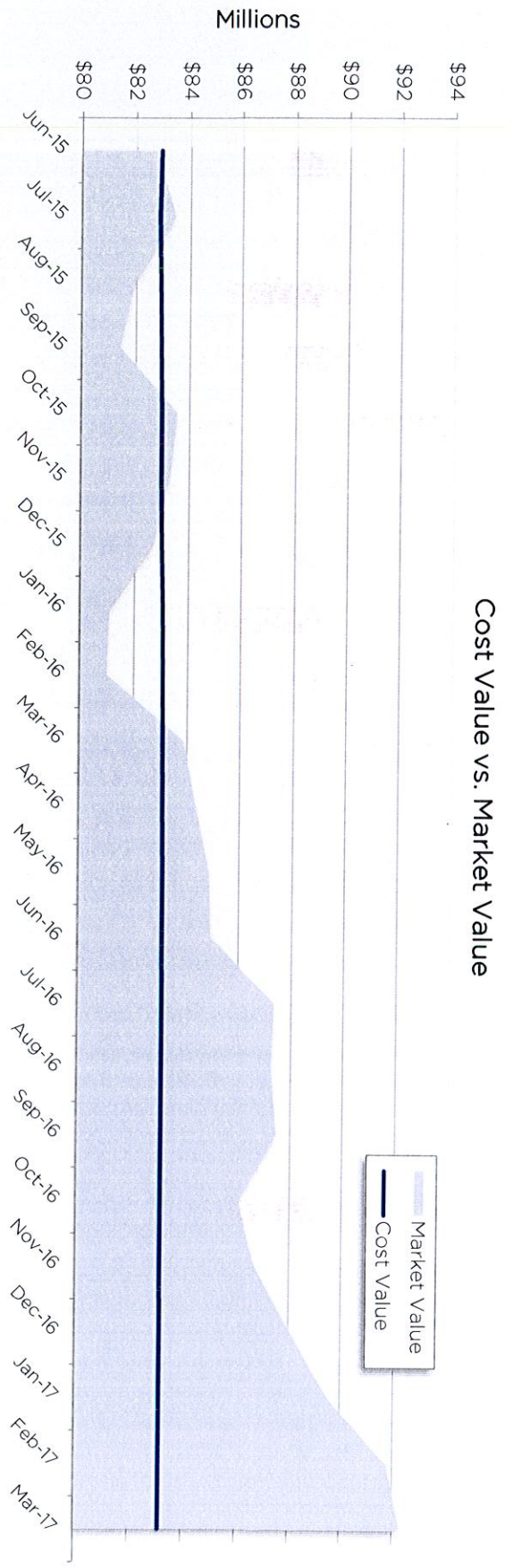
BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: **0.69%**

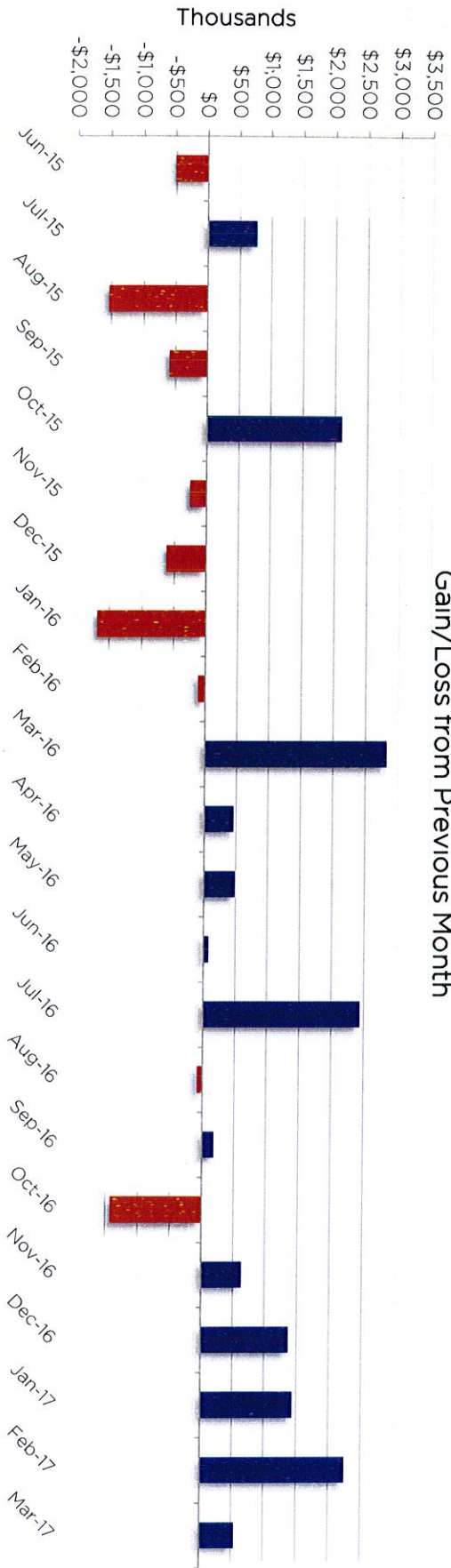
Key Points

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

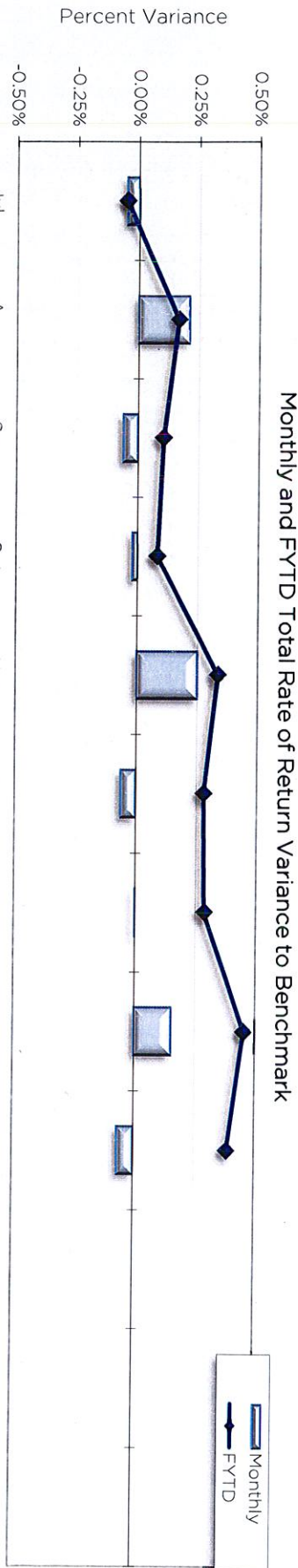




Gain/Loss from Previous Month

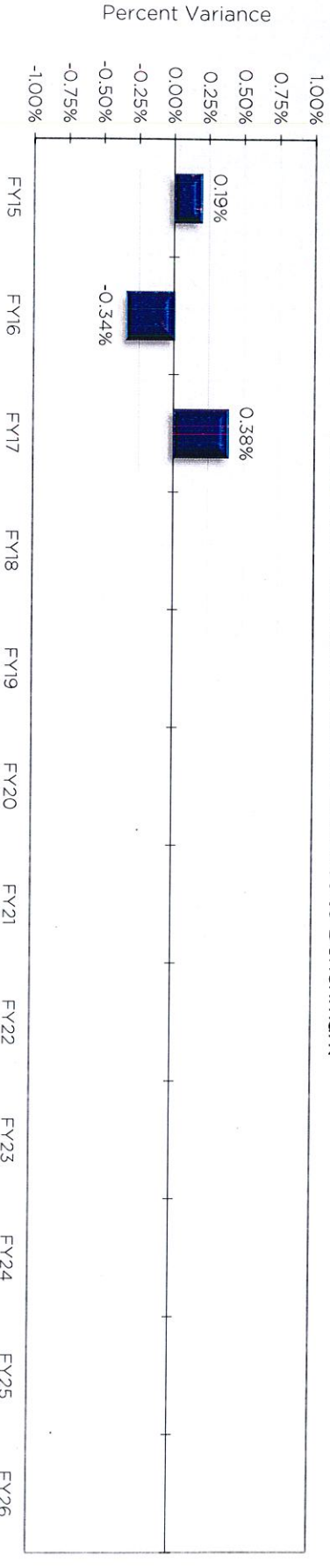


Historical Total Rate of Return Performance - RBIF Investments Only
 3/31/2017



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	2.959%	0.084%	0.218%	-1.663%	0.781%	1.618%	1.638%	2.518%	0.594%			
RBIF Benchmark	3.007%	-0.125%	0.277%	-1.642%	0.532%	1.679%	1.637%	2.365%	0.661%			
Monthly Variance	-0.048%	0.209%	-0.060%	-0.020%	0.249%	-0.061%	0.001%	0.153%	-0.067%			
FYTD Variance	-0.048%	0.167%	0.106%	0.083%	0.336%	0.280%	0.285%	0.454%	0.384%			

Fiscal Year Total Rate of Return Variance to Benchmark

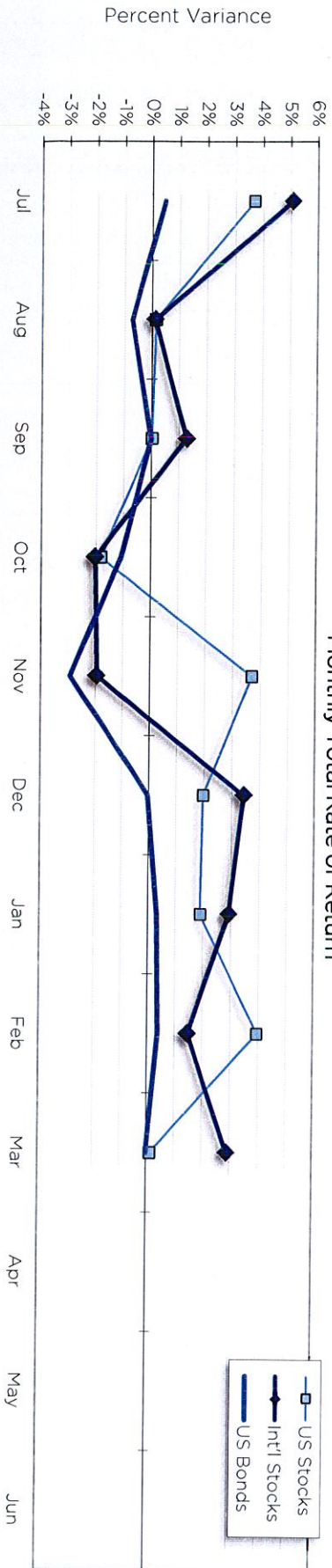


	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FYTD	2.61%	1.59%	9.01%									
RBIF Portfolio	2.42%	1.93%	8.63%									
Benchmark	2.42%	1.93%	8.63%									
Yearly Variance	0.19%	-0.34%	0.38%									

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

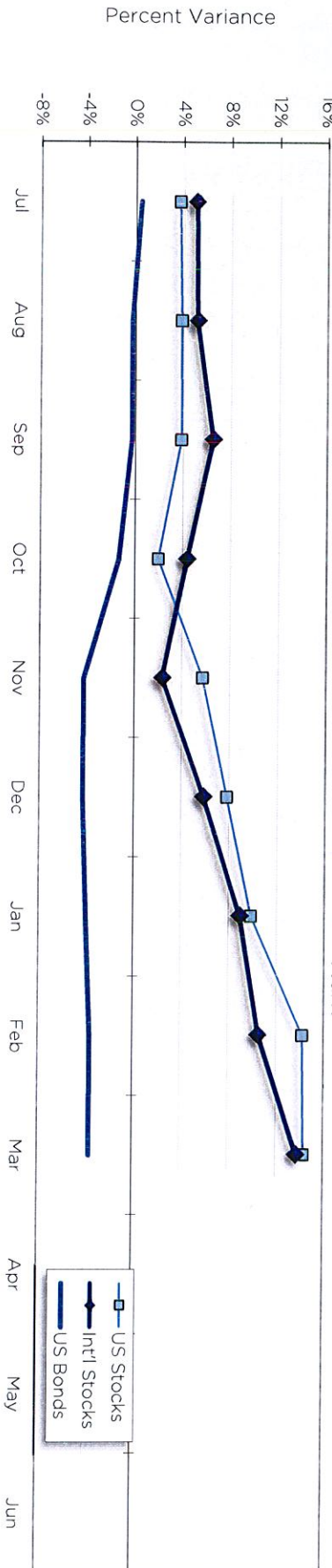
Historical Total Rate of Return Performance - RBIF Indexes
 3/31/2017

Monthly Total Rate of Return

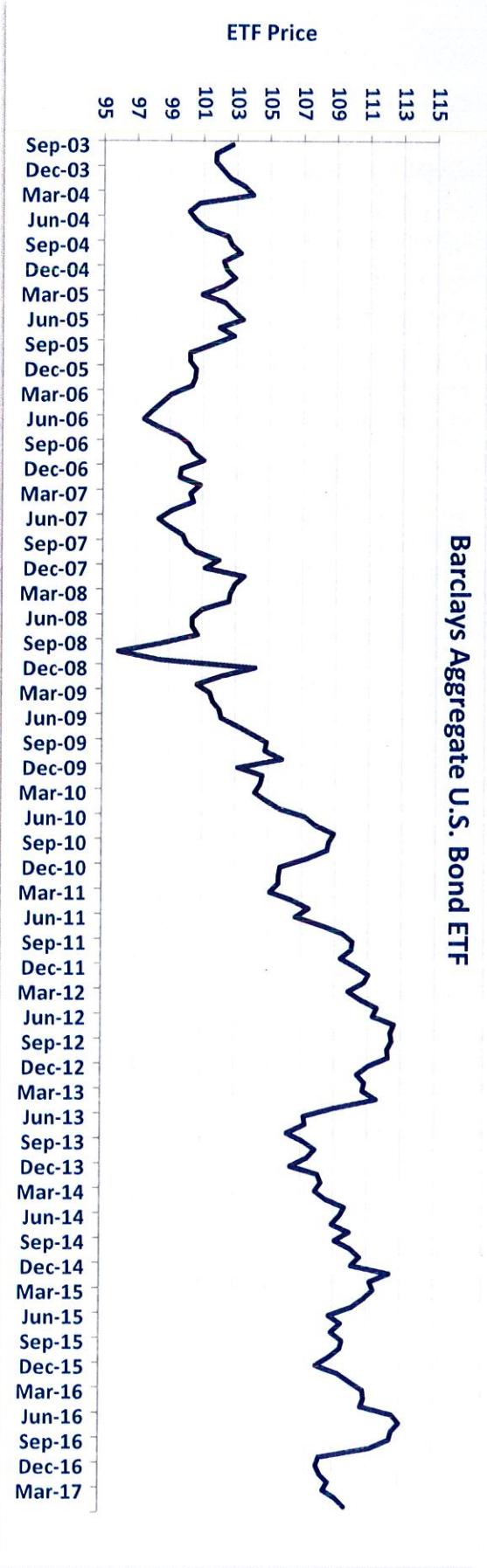
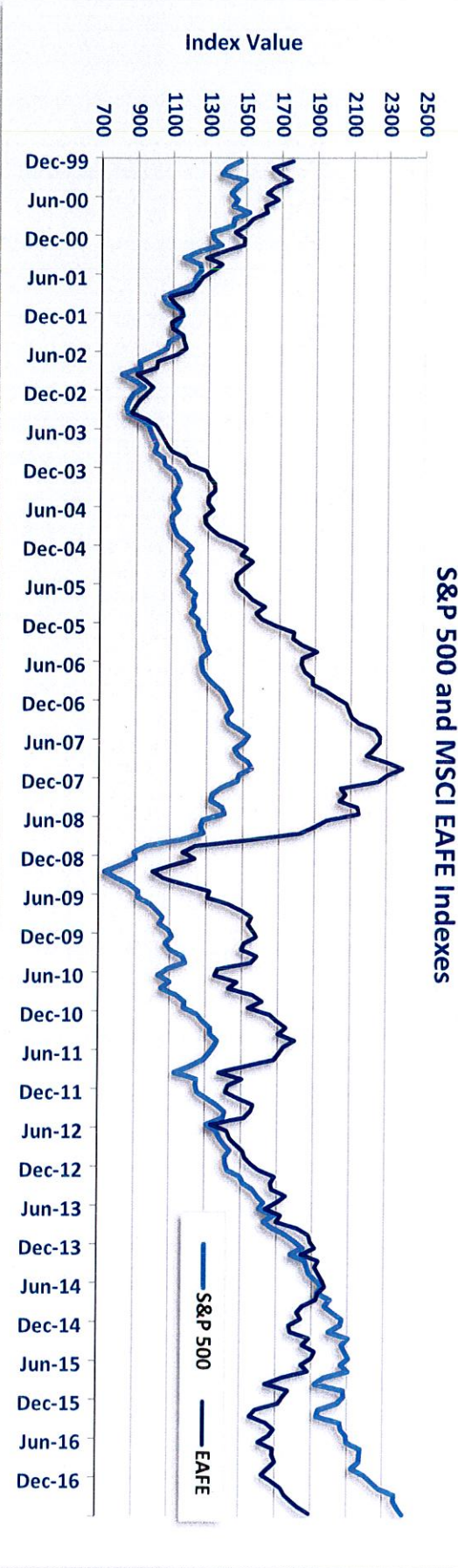


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.68%	0.14%	0.02%	-1.82%	3.70%	1.97%	1.90%	3.97%	0.12%			
Intl Stocks	5.07%	0.10%	1.28%	-2.02%	-1.94%	3.44%	2.91%	1.46%	2.89%			
U.S. Bonds	0.46%	-0.72%	0.00%	-1.08%	-2.91%	-0.03%	0.32%	0.38%	-0.01%			

Fiscal Year-To-Date Total Rate of Return



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	3.68%	3.83%	3.85%	1.96%	5.73%	7.81%	9.85%	14.21%	14.34%			
Intl Stocks	5.07%	5.18%	6.52%	4.37%	2.34%	5.86%	8.95%	10.54%	13.73%			
U.S. Bonds	0.46%	-0.26%	-0.26%	-1.34%	-4.21%	-4.24%	-3.93%	-3.57%	-3.58%			



Glossary and Disclosure

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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