

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

THURSDAY, DECEMBER 10, 2015, 2:00 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 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 July 29, 2015 (For possible action)
3. Receive a report on financial statements for the three months ending September 30, 2015. (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.

Clark County, Nevada
 OPEB Trust Fund
 Statement of Plan Net Assets
 September 30, 2015

	Clark County Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Clark County Firefighters Union Local 1908 Security Plan	Las Vegas Metro Employee Benefit Trust	Las Vegas Police Protection Association Civilian Employees	Total
Assets						
Cash and investments						
Cash	\$ 75,983	\$ 6,150	\$ 11,911	\$ 4,520	\$ 841	\$ 99,405
State of Nevada RBIF	28,953,627	2,343,264	5,039,165	1,894,482	352,523	38,583,061
Clark County Investment Pool	32,374,888	2,620,150	5,213,506	1,998,988	371,972	42,579,504
Total assets	<u>61,404,498</u>	<u>4,969,564</u>	<u>10,264,582</u>	<u>3,897,990</u>	<u>725,336</u>	<u>81,261,970</u>
Liabilities						
Accrued expenses	-	-	-	-	-	-
Net Assets Held in Trust for Other Postemployment Benefits	<u>\$ 61,404,498</u>	<u>\$ 4,969,564</u>	<u>\$ 10,264,582</u>	<u>\$ 3,897,990</u>	<u>\$ 725,336</u>	<u>\$ 81,261,970</u>

Clark County, Nevada
 OPEB Trust Fund

Change in Plan Net Assets

For the Period July 1, 2015 through September 30, 2015 - Budget to Actual

	Clark County Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Clark County Firefighters Union Local 1908 Security Plan	Las Vegas Metro Employee Benefit Trust	Las Vegas Police Protection Association Civilian Employees	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions								
Contributions								
Employer - Clark County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-	-	-	-	-	-
Total contributions	-	-	-	-	-	-	-	-
Investment income (loss)								
Interest	218,175	17,658	34,558	12,765	2,375	285,531	12,975	272,556
Net increase (decrease) in fair value of investments	(1,433,426)	(116,009)	(227,050)	(83,867)	(15,606)	(1,875,958)	-	(1,875,958)
Total investment income (loss)	(1,215,251)	(98,351)	(192,492)	(71,102)	(13,231)	(1,590,427)	12,975	(1,603,402)
Less investment expense	(1,511)	(123)	(239)	(88)	(16)	(1,977)	(12,975)	10,998
Net investment income (loss)	(1,216,762)	(98,474)	(192,731)	(71,190)	(13,247)	(1,592,404)	-	(1,592,404)
Total additions	(1,216,762)	(98,474)	(192,731)	(71,190)	(13,247)	(1,592,404)	-	(1,592,404)
Deductions								
Administrative expenses								
Actuarial valuations	-	-	-	-	-	-	-	-
Accounting services	-	-	-	-	-	-	120	120
Audit fees	-	-	-	-	-	-	3,750	3,750
Continuing education	-	-	-	-	-	-	375	375
Bank fees	-	-	-	-	-	-	250	250
Trustee fees	62	4	9	4	1	80	120	40
Other	-	-	-	-	-	-	1,250	1,250
Total administrative expenses	62	4	9	4	1	80	5,865	5,785
Change in plan net assets	(1,216,824)	(98,478)	(192,740)	(71,194)	(13,248)	(1,592,484)	(5,865)	(1,586,619)
Net Assets Held in Trust for Other Postemployment Benefits								
Beginning of year	62,621,322	5,068,042	10,457,322	3,969,184	738,584	82,854,454	82,922,426	(67,972)
End of year	\$ 61,404,498	\$ 4,969,564	\$ 10,264,582	\$ 3,897,990	\$ 725,336	\$ 81,261,970	\$ 82,916,561	\$ (1,654,591)

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

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

Quarterly Investment Report

Clark County OPEB Trust

September 2015

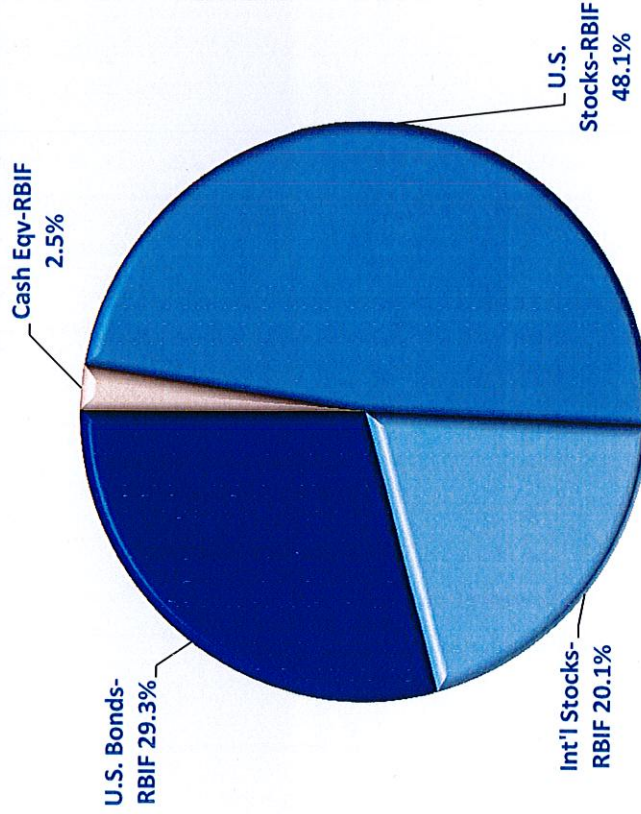
Sector	Current Market Value	Prior Qtr Market Value	Period Change
Clark County Investment Pool	42,840,311.17	55,962,740.52	(13,122,429.35)
Cash Equivalents - RBIF	983,065.53	716,339.13	266,726.40
U.S. Bonds - RBIF	11,298,094.12	7,405,226.74	3,892,867.38
U.S. Stocks - RBIF	18,563,538.01	13,025,585.97	5,537,952.04
International Stocks - RBIF	7,738,364.57	5,645,077.09	2,093,287.49
Total	81,423,373.40	82,754,969.44	(1,331,596.04)

Cost vs Market Value

Market Value	81,423,373.40
Cost Value	82,839,578.00
Variance	-1,416,204.60

Total Gain/Loss % Since Inception -1.74%

RBIF 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

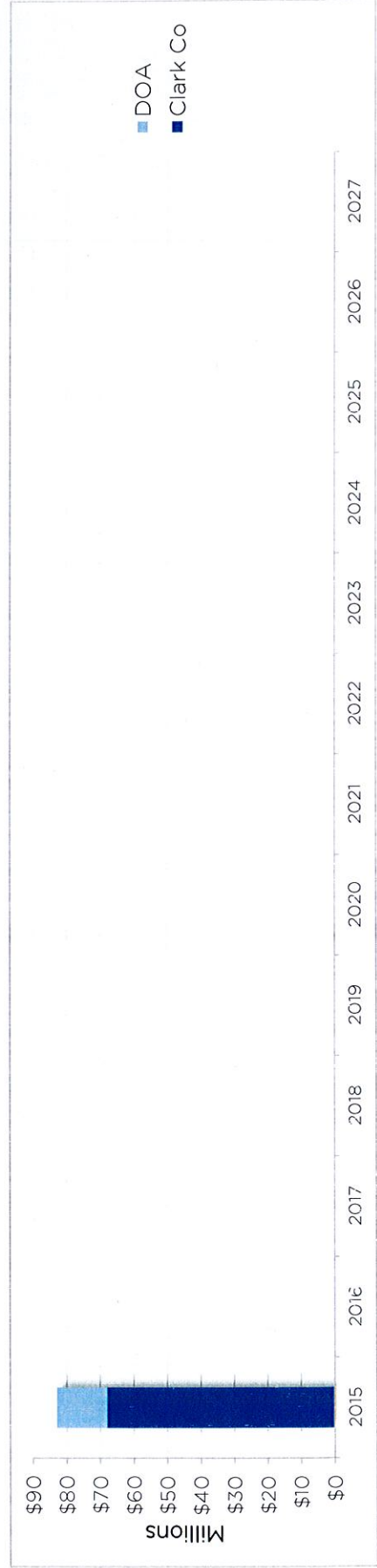
Note: First deposit into RBIF was 1/30/15

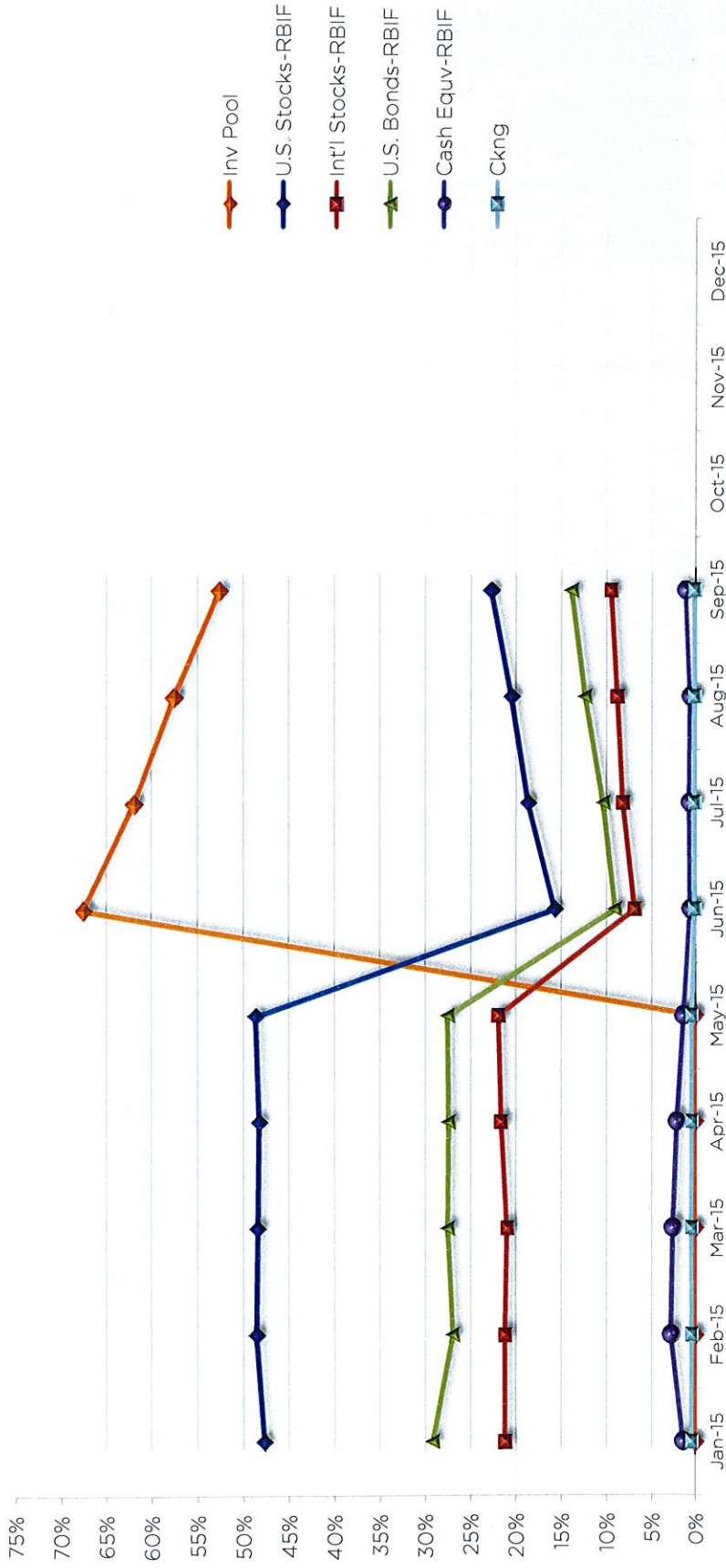
Current Fiscal Year Contributions

Date	Clark County Contribution	DOA Contribution	Total Contribution
July-2015			
August-2015			
September-2015			
October-2015			
November-2015			
December-2015			
January-2016			
February-2016			
March-2016			
April-2016			
May-2016			
June-2015			
Total	0.00	0.00	0.00

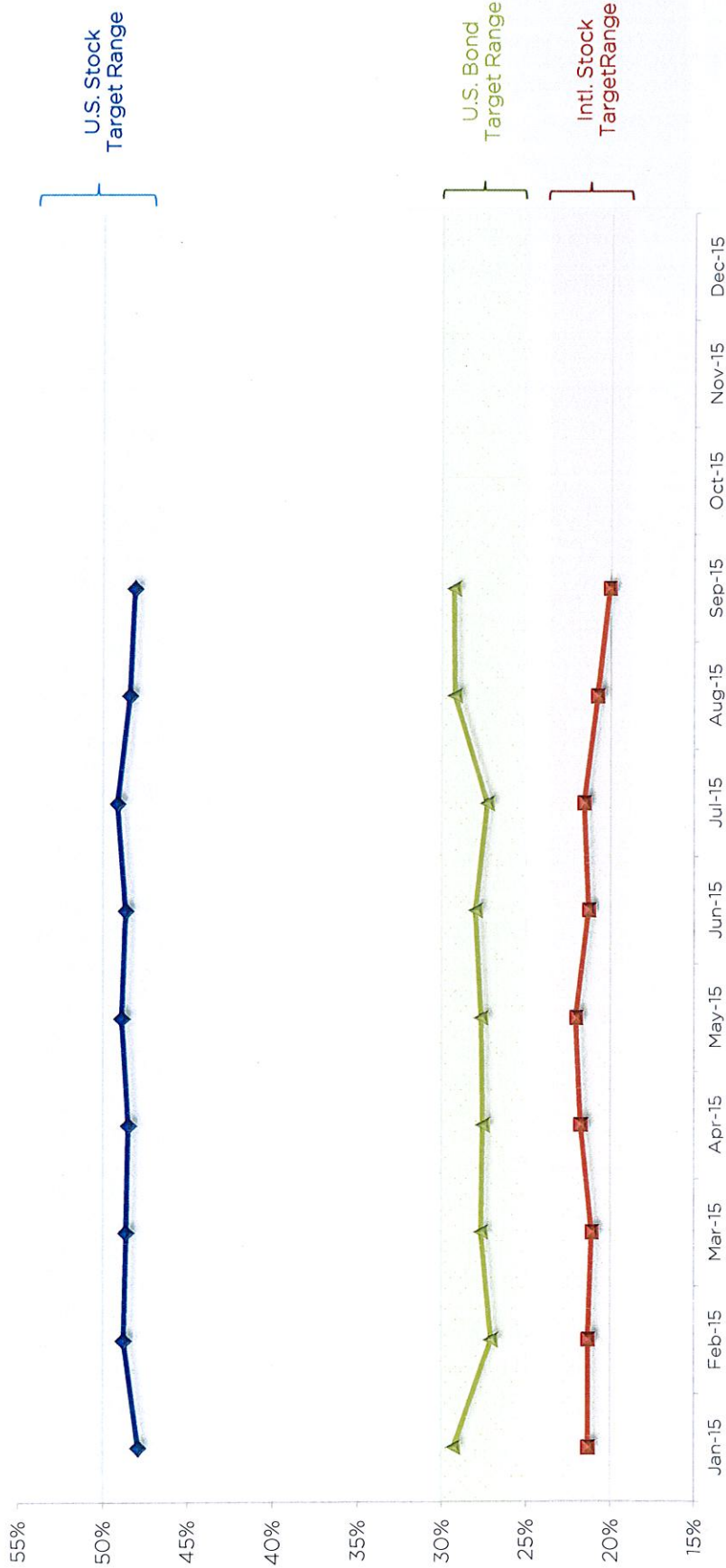
Fiscal Year Contributions - Millions

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

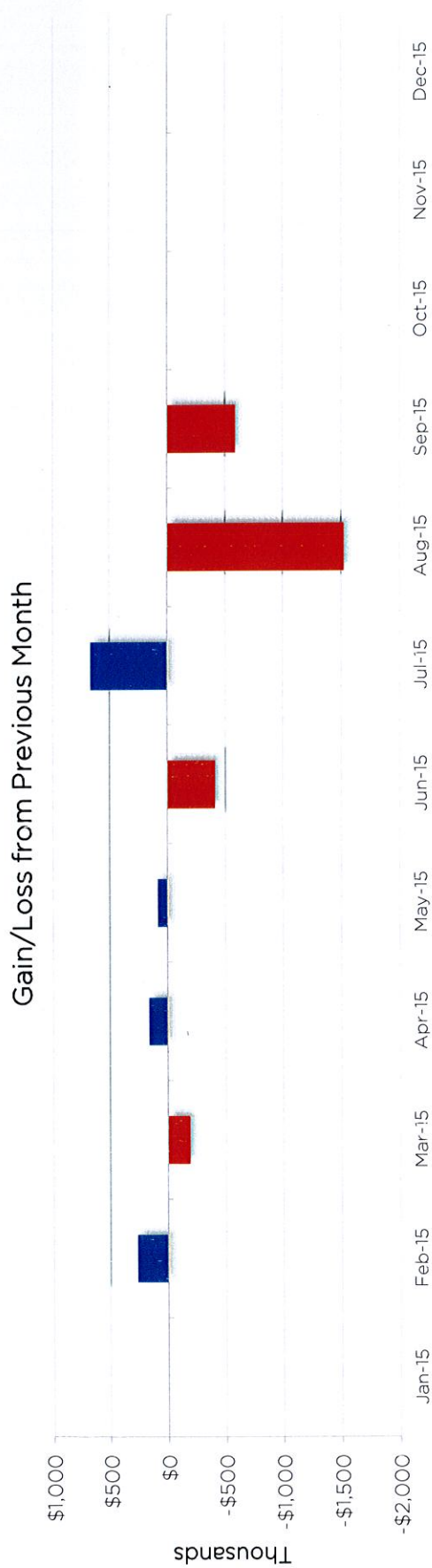
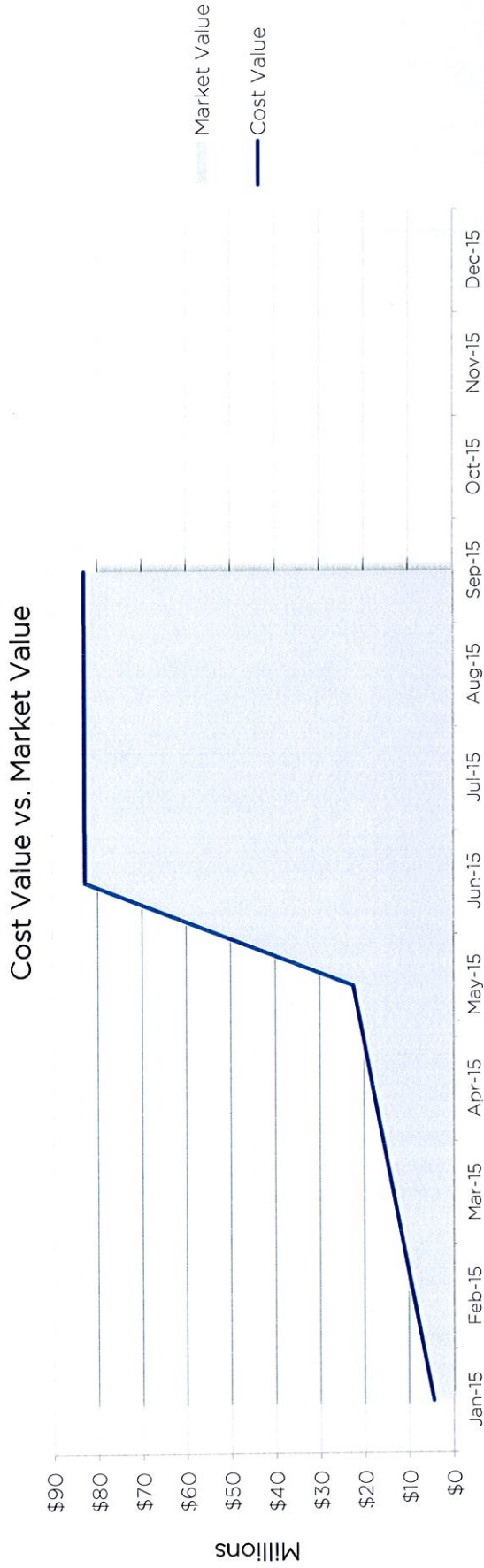




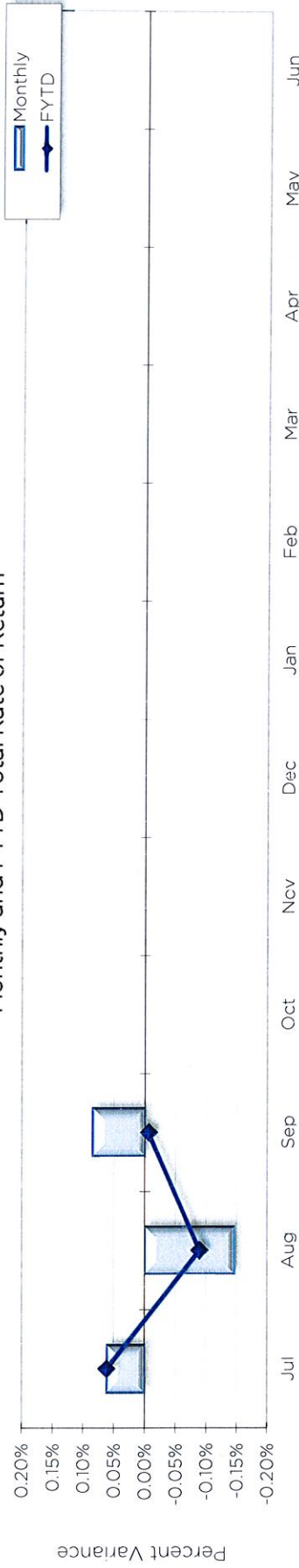
Sector	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
U.S. Stocks - RBIF	47.7%	48.6%	48.4%	48.3%	48.7%	15.7%	18.7%	20.5%	22.8%			
Int'l Stocks - RBIF	21.2%	21.2%	21.0%	21.6%	21.9%	6.9%	8.2%	8.8%	9.5%			
U.S. Bonds - RBIF	29.2%	26.9%	27.5%	27.4%	27.5%	9.0%	10.4%	12.4%	13.9%			
Cash Equiv - RBIF	1.5%	2.9%	2.7%	2.2%	1.5%	0.7%	0.8%	0.7%	1.2%			
CC Inv Pool	0.0%	0.0%	0.0%	0.0%	0.0%	67.5%	61.9%	57.5%	52.6%			
Checking Acct	0.4%	0.4%	0.4%	0.4%	0.4%	0.1%	0.1%	0.1%	0.1%			
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



RBIF Sector	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
U.S. Stocks - RBIF	47.9%	48.8%	48.6%	48.5%	48.9%	48.6%	49.1%	48.4%	48.1%	48.1%	48.1%	48.1%
Int'l Stocks - RBIF	21.3%	21.3%	21.1%	21.7%	22.0%	21.3%	21.5%	20.8%	20.1%	20.1%	20.1%	20.1%
U.S. Bonds - RBIF	29.3%	27.0%	27.6%	27.5%	27.6%	28.0%	27.3%	29.2%	29.3%	29.3%	29.3%	29.3%
Cash Equiv - RBIF	1.5%	2.9%	2.7%	2.3%	1.5%	2.1%	2.1%	1.6%	2.5%	2.5%	2.5%	2.5%
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%

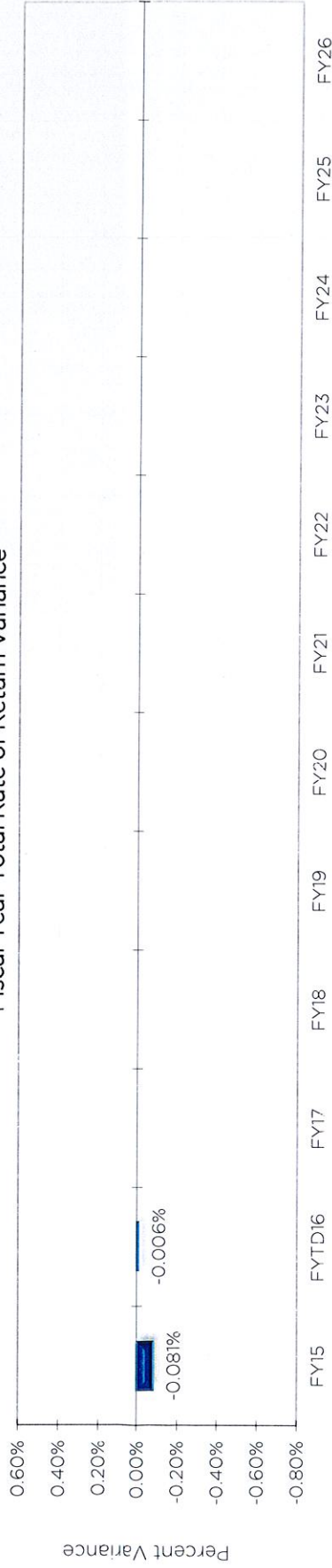


Monthly and FYTD Total Rate of Return



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	1.733%	-4.672%	-1.976%									
Benchmark	1.672%	-4.527%	-2.060%									
Monthly Variance	0.061%	-0.145%	0.084%									
FYTD Variance	0.061%	-0.089%	-0.006%									

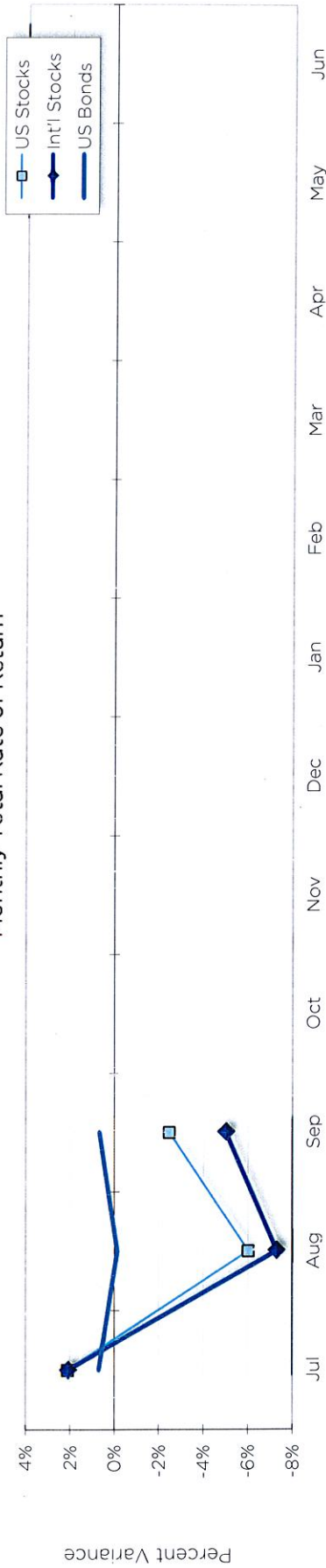
Fiscal Year Total Rate of Return Variance



	FY15	FYTD16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.563%	-4.936%										
Benchmark	2.643%	-4.930%										
Yearly Variance	-0.081%	-0.006%										

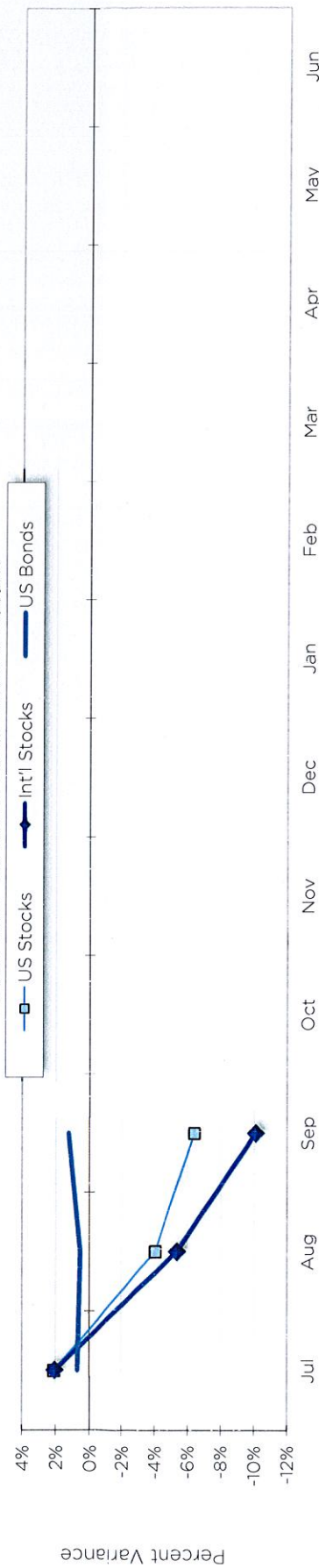
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
FY 2015 Started for the month ending February 2015

Monthly Total Rate of Return



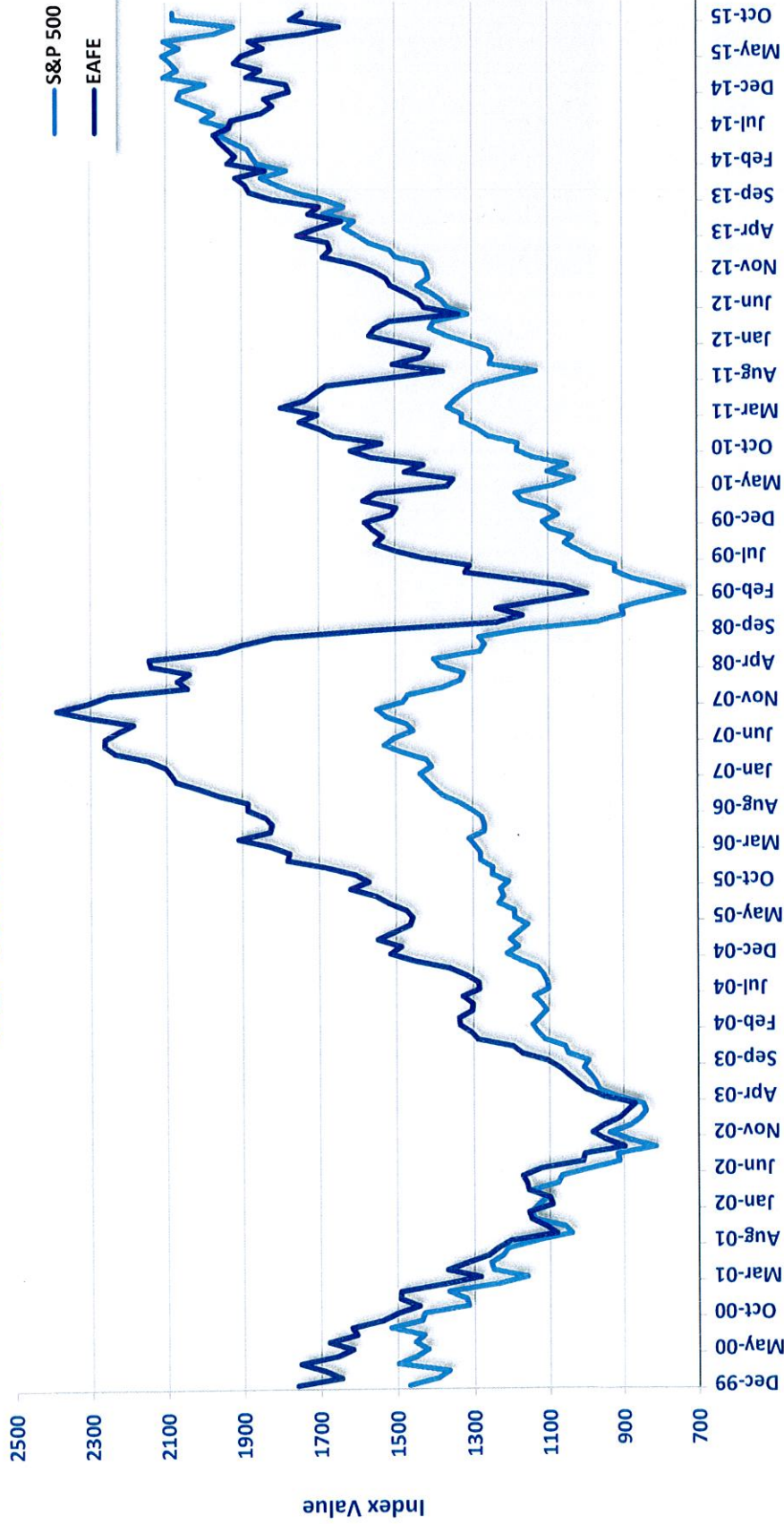
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.094%	-6.024%	-2.472%									
Int'l Stocks	2.083%	-7.296%	-5.007%									
U.S. Bonds	0.695%	-0.144%	0.676%									

Fiscal Year-To-Date Total Rate of Return



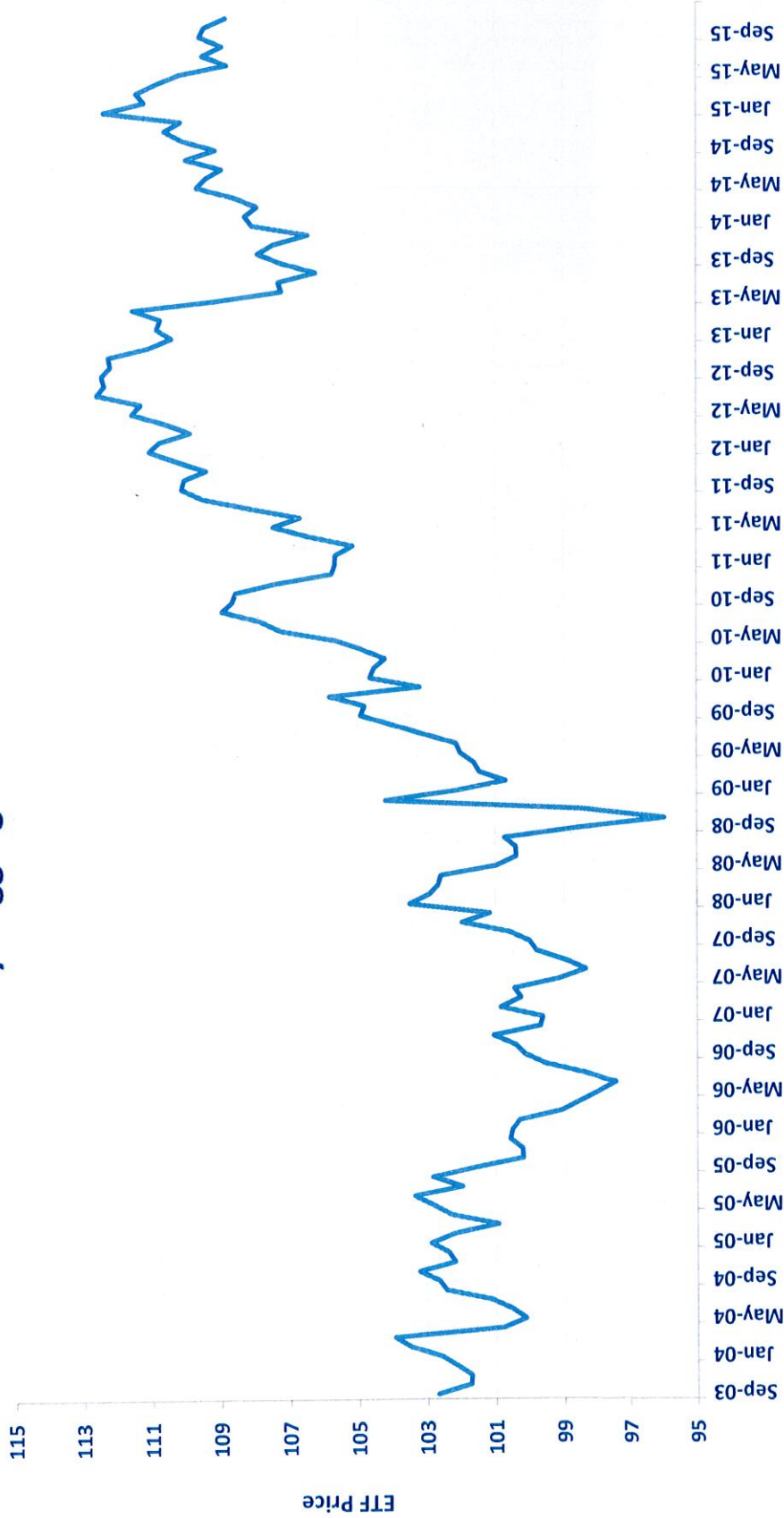
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.094%	-4.056%	-6.428%									
Int'l Stocks	2.083%	-5.365%	-10.103%									
U.S. Bonds	0.695%	0.550%	1.231%									

S&P 500 and MSCI EAFE Indexes



Data Source: Bloomberg

Barclays Aggregate U.S. Bond ETF

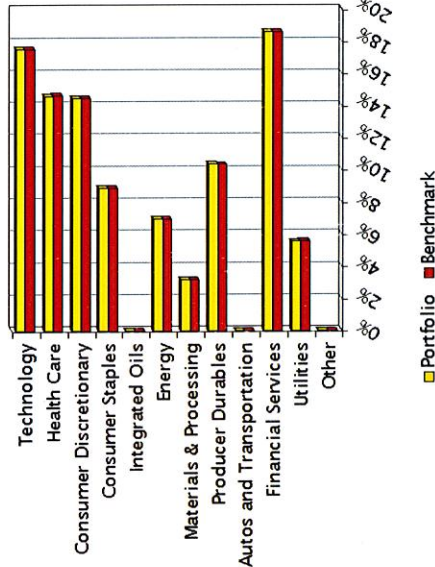


Data Source: Bloomberg

Equity Style

	Value	Blend	Growth
Large			
Medium		X	
Small			

Russell Sector Exposure Active Weights



Fundamental Characteristics

Characteristic	Portfolio	Benchmark	Z-Score
Portfolio P/E	18.96	18.94	--
Portf. P/E /B/E/S 1 Yr Forecast EPS	15.34	15.36	--
Price/Cash Flow	12.06	12.04	--
Portfolio Price/Sales	1.73	1.73	--
Dividend Yield	2.29	2.29	--
Pretax Return on Assets - 5 Year Avg.	12.14	12.13	--
Return on Equity - 1 Year	17.52	17.48	--
Sales/Share Growth - 2 Years	5.85	5.75	--
Debt/Equity	1.29	1.29	--
Number of Holdings	505	505	--

Top 5 Equity Overweight Positions

Company	Portfolio	Benchmark	Difference
BROWN-FORMAN CORP	0.09%	0.06%	0.03%
US BANCORP	0.43%	0.40%	0.03%
PHILLIPS 66	0.24%	0.22%	0.03%
ABBVIE INC	0.55%	0.53%	0.02%
QUALCOMM INC	0.51%	0.50%	0.02%

Top 5 Equity Underweight Positions

Company	Portfolio	Benchmark	Difference
COLGATE-PALMOLIVE CO	0.32%	0.34%	-0.02%
MASTERCARD INC	0.51%	0.53%	-0.02%
ORACLE CORP	0.68%	0.69%	-0.02%
DOW CHEMICAL CO/THE	0.27%	0.29%	-0.02%
GOOGLE INC	1.08%	1.09%	-0.02%

Top 10 Equity Positions

Company	Portfolio	Benchmark	Difference
APPLE INC	3.71%	3.72%	-0.01%
MICROSOFT CORP	2.10%	2.09%	0.01%
EXXON MOBIL CORP	1.83%	1.83%	-0.01%
JOHNSON & JOHNSON	1.52%	1.53%	-0.01%
GENERAL ELECTRIC CO	1.51%	1.51%	0.00%
BERKSHIRE HATHAWAY INC	1.44%	1.44%	0.00%
WELLS FARGO & CO	1.41%	1.42%	-0.01%
JPMORGAN CHASE & CO	1.33%	1.33%	0.00%
FACEBOOK INC	1.20%	1.20%	0.00%
AT&T INC	1.18%	1.18%	-0.01%
Total	17.21%	17.25%	

Top 10 Equity Contributors

Company	Security Name	AVG Weight	Return	CTR
INTEL CORP	INTEL CORP	0.80	5.61	0.05
NIKE INC	NIKE INC	0.46	10.29	0.05
GENERAL ELECTRIC CO	GENERAL ELECTRIC CO	1.45	2.54	0.04
MICROSOFT CORP	MICROSOFT CORP	2.04	1.71	0.04
COCA-COLA CO/THE	COCA-COLA CO/THE	0.89	2.87	0.03
MCDONALD'S CORP	MCDONALD'S CORP	0.54	3.66	0.02
PROCTER & GAMBLE CO/THE	PROCTER & GAMBLE CO/THE	1.10	1.80	0.02
STARBUCKS CORP	STARBUCKS CORP	0.49	3.99	0.02
PEPSICO INC	PEPSICO INC	0.79	2.24	0.02
ALTRIA GROUP INC	ALTRIA GROUP INC	0.62	2.58	0.01

Top 10 Equity Detractors

Company	Security Name	AVG Weight	Return	CTR
APPLE INC	APPLE INC	3.77	-11.66	-0.42
EXXON MOBIL CORP	EXXON MOBIL CORP	1.80	-9.73	-0.16
CHEVRON CORP	CHEVRON CORP	0.89	-17.07	-0.16
GILEAD SCIENCES INC	GILEAD SCIENCES INC	0.91	-15.75	-0.15
BIOGEN INC	BIOGEN INC	0.44	-27.75	-0.13
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	1.36	-9.45	-0.13
ABBVIE INC	ABBVIE INC	0.62	-18.38	-0.12
SCHLUMBERGER LTD	SCHLUMBERGER LTD	0.56	-19.39	-0.12
WELLS FARGO & CO	WELLS FARGO & CO	1.44	-8.05	-0.12
MERCK & CO INC	MERCK & CO INC	0.88	-12.47	-0.12

Equity Style

	Value	Blend	Growth
Large			
Medium		X	
Small			

Top 5 Equity Overweight Positions

	Portfolio	Benchmark	Difference
UNIBAIL-RODAMCO SE	0.10%	0.00%	0.10%
FIAT CHRYSLER AUTOMOBILES NV	0.10%	0.00%	0.10%
CHOCOLADEFABRIKEN LINDT &	0.12%	0.06%	0.06%
LI & FUNG LTD	0.04%	0.00%	0.04%
RYANAIR HOLDINGS PLC	0.02%	0.00%	0.02%

Top 5 Equity Underweight Positions

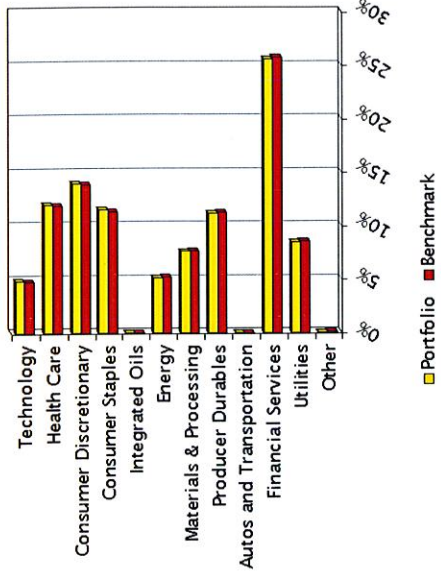
	Portfolio	Benchmark	Difference
FIAT CHRYSLER AUTOMOBILES NV	0.00%	0.10%	-0.10%
UNIBAIL-RODAMCO SE	0.12%	0.22%	-0.10%
NOMURA REAL ESTATE MASTER	0.00%	0.04%	-0.04%
LI & FUNG LTD	0.00%	0.04%	-0.04%
RYANAIR HOLDINGS PLC	0.00%	0.02%	-0.02%

Top 10 Equity Positions

NESTLE SA
NOVARTIS AG
ROCHE HOLDING AG
TOYOTA MOTOR CORP
HSBC HOLDINGS PLC
SANOFI
BAYER AG
NOVO NORDISKA/S
BRITISH AMERICAN TOBACCO PLC
TOTAL SA
Total

	Portfolio	Benchmark	Difference
	2.06%	2.07%	-0.01%
	1.78%	1.78%	0.00%
	1.58%	1.58%	0.00%
	1.36%	1.36%	0.01%
	1.27%	1.26%	0.01%
	0.95%	0.95%	0.00%
	0.90%	0.90%	-0.01%
	0.89%	0.90%	-0.01%
	0.87%	0.88%	-0.01%
	0.83%	0.83%	0.00%
Total	12.48%	12.49%	

Russell Sector Exposure Active Weights



Top 10 Equity Contributors

Security Name	AVG Weight	Return	CTR
SABMILLER PLC	0.40	20.59	0.08
NESTLE SA	1.98	1.67	0.03
BRITISH AMERICAN TOBACCO PLC	0.84	3.14	0.03
IMPERIAL TOBACCO GROUP PLC	0.40	6.40	0.02
NATIONAL GRID PLC	0.41	5.25	0.02
CIE FINANCIERE RICHEMONT SA	0.33	5.49	0.02
DEUTSCHE TELEKOM AG	0.46	3.81	0.02
NOKIA OYJ	0.20	8.96	0.02
SEVEN & I HOLDINGS CO LTD	0.27	4.12	0.01
RECKITT BENCKISER GROUP PLC	0.48	2.43	0.01

Top 10 Equity Detractors

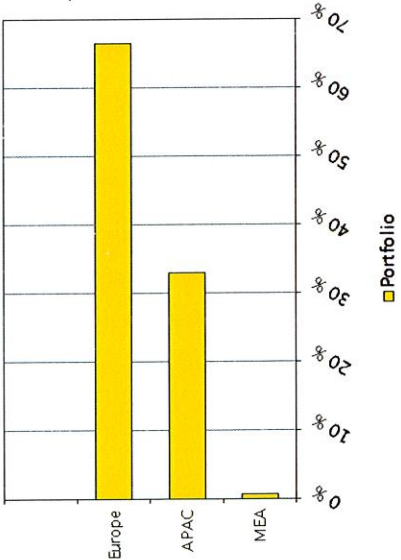
Security Name	AVG Weight	Return	CTR
NOVARTIS AG	1.80	-6.54	-0.12
VOLKSWAGEN AG	0.22	-42.42	-0.11
SOFTBANK GROUP CORP	0.42	-21.25	-0.10
BANCO SANTANDER SA	0.66	-13.44	-0.09
GLENCORE PLC	0.17	-39.20	-0.08
ROYAL DUTCH SHELL PLC	0.80	-9.51	-0.08
TELEFONICA SA	0.48	-14.28	-0.07
VODAFONE GROUP PLC	0.74	-9.42	-0.07
BP PLC	0.79	-8.60	-0.07
SIEMENS AG	0.62	-9.89	-0.06

Fundamental Characteristics

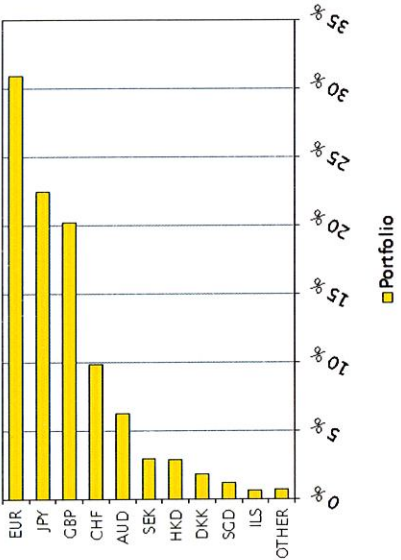
	Portfolio	Benchmark	Z-Score
Portfolio P/E	16.58	16.53	--
Portf. P/E /B/E/S 1 Yr Forecast EPS	14.08	14.05	--
Price/Cash Flow	9.00	8.90	--
Portfolio Price/Sales	1.06	1.05	--
Dividend Yield	3.33	3.34	--
Pretax Return on Assets - 5 Year Avg.	6.13	6.10	--
Return on Equity - 1 Year	14.11	14.06	--
Sales/Share Growth - 2 Years	3.16	3.09	--
Debt/Equity	0.67	0.67	--
Number of Holdings	916	913	--

Manager At A Glance
 Total
TOTAL INTERNATIONAL EQUITY vs. MSCI EAFE Comp^

World Market Exposure



Top 10 Equity Currency Exposures

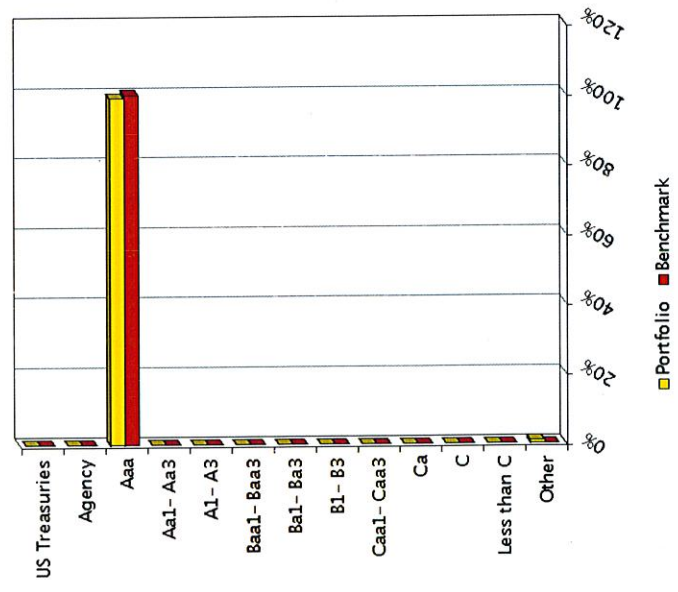


Manager At A Glance
 Total

TOTAL US FIXED INCOME vs. BC Treasury Bond

BNY MELLON
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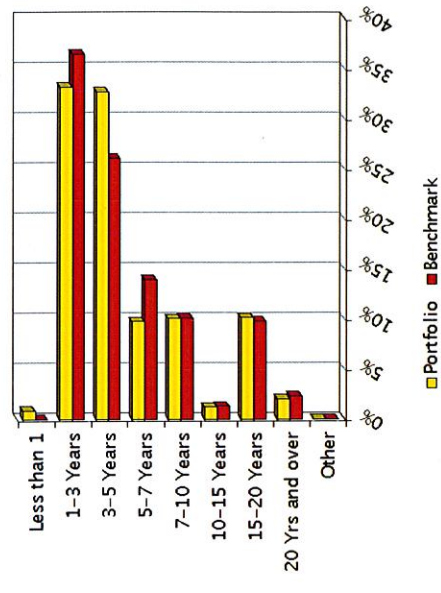
Average Quality Ratings - Credit Exposure



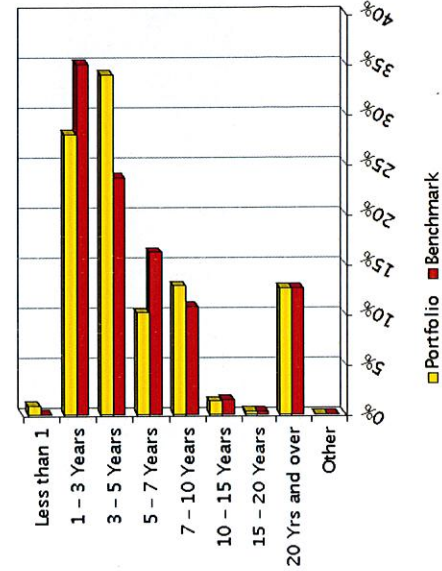
Fixed Income Characteristics

Characteristic	Portfolio	Benchmark	Difference
Moody's Rating	Aaa	Aaa	--
S&P Rating	AA+	AA+	--
Fitch Rating	AAA	AAA	--
Modified Duration	5.69	5.70	-0.01
Opt. Adj. Duration	5.81	5.82	-0.01
Spread Duration	0.00	0.00	0.00
Opt. Adj. Spread	0.00	0.00	0.00
Opt. Adj. Convexity	0.71	0.71	0.00
Weighted Average Life	7.10	7.08	0.02
Current Yield	2.06%	1.99%	0.06%
Effective Yield to Maturity	1.37%	1.37%	0.00%

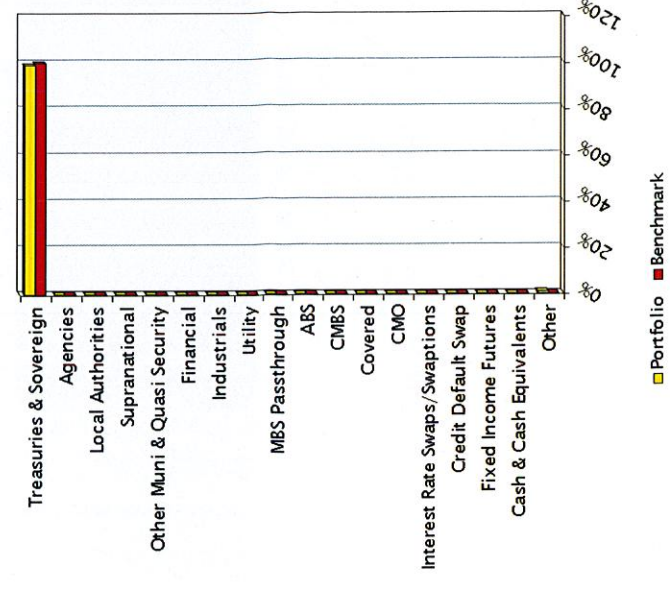
Duration Breakdown - Broad Duration - OAD



Maturity Breakdown



Barclays Global Scheme



Top 10 Fixed Income Including Cash Positions

Instrument	Portfolio (%)	Benchmark (%)	Difference
U S TREASURY NOTE	4.63%	0.37%	4.26%
U S TREASURY NOTE	4.26%	0.52%	3.74%
U S TREASURY NOTE	4.15%	0.45%	3.70%
U S TREASURY NOTE	3.52%	0.41%	3.11%
U S TREASURY NOTE	2.96%	0.45%	2.51%
U S TREASURY NOTE	2.80%	0.53%	2.27%
U S TREASURY NOTE	2.63%	2.10%	2.10%
U S TREASURY NOTE	2.48%	0.45%	2.03%
U S TREASURY NOTE	2.46%	0.54%	1.92%
U S TREASURY NOTE	2.41%	0.88%	1.53%
Total	32.30%	5.13%	

Report Source Data:

Checking Account- Bank of America
RBIF- Bank of New York Mellon
Benchmark-Bloomberg
Clark County Investment Pool-FTN Main Street

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Nevada PERS

September 30, 2015

All Returns Net of Fees

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	\$ 14,383	42.0%	43.6%	-6.4%	-0.7%	12.3%	13.3%	6.9%	9.8%
	Total U.S. Stocks	\$ 14,383	42.0%	43.6%	-6.4%	-0.6%	12.6%	13.5%	7.1%	10.7%
	Market Benchmark				-6.4%	-0.6%	12.4%	13.3%	6.8%	11.1%
International Stocks	MSCI EAFE Index	\$ 5,966	18.0%	18.1%	-10.1%	-8.4%	5.9%	4.3%	3.3%	5.6%
	Total Intl. Stocks	\$ 5,968	18.0%	18.1%	-10.1%	-8.4%	5.9%	4.3%	3.0%	5.1%
	Market Benchmark				-10.2%	-8.7%	5.6%	4.0%	3.0%	4.7%
U.S. Bonds	Barclays Aggregate Index	\$ 9,591	30.0%	29.1%	1.8%	3.7%	1.9%	3.2%	4.7%	5.5%
	Total U.S. Bonds	\$ 9,591	30.0%	29.1%	1.8%	3.6%	2.1%	3.4%	4.8%	7.7%
	Market Benchmark				1.8%	3.8%	1.3%	2.6%	4.4%	7.4%
Private Markets	Private Real Estate	\$ 1,433	5.0%	4.3%	3.0%	13.8%	10.7%	11.3%	7.4%	7.5%
	Private Equity	\$ 1,394	5.0%	4.2%	4.4%	10.2%	15.7%	14.4%	12.0%	12.4%
	Total Private Markets	\$ 2,827	10.0%	8.6%	3.7%	12.1%	12.8%	12.6%	7.5%	9.2%
	Market Benchmark				-0.8%	8.3%	13.3%	14.1%	5.6%	6.5%
Cash	\$ 223	0.0%	0.7%							
Total PERS' Fund		\$ 32,992	100.0%	100.0%	-4.1%	0.2%	8.1%	8.6%	6.1%	9.2%
PERS' Market Benchmark					-4.1%	0.2%	8.1%	8.7%	6.0%	9.1%

The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (1995–2014)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
S&P 500 Growth 38.13%	S&P 500 Growth 23.97%	S&P 500 Growth 36.52%	S&P 500 Growth 42.16%	MSCI Emerging Markets 66.42%	Russell 2000 Value 22.33%	Russell 2000 Value 14.02%	Barclays Corp High Yield 10.26%	MSCI Emerging Markets 56.28%	MSCI Emerging Markets 25.96%	MSCI Emerging Markets 34.54%	MSCI Emerging Markets 32.59%	MSCI Emerging Markets 39.78%	Barclays Corp High Yield 5.24%	MSCI Emerging Markets 79.02%	Russell 2000 Value 29.09%	Barclays Corp High Yield 7.84%	MSCI Emerging Markets 18.63%	Russell 2000 Value 43.30%	S&P 500 Growth 14.89%
S&P 500 Growth 37.58%	S&P 500 Growth 22.96%	S&P 500 Growth 33.36%	S&P 500 Growth 28.58%	Russell 2000 Growth 43.09%	Barclays Corp High Yield 11.63%	Barclays Corp High Yield 8.43%	Barclays Corp High Yield -1.41%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Barclays Corp High Yield -26.16%	Russell 2000 Growth 58.21%	Russell 2000 Value 26.85%	Barclays Corp High Yield 4.98%	Russell 2000 Value 18.05%	Russell 2000 Value 38.82%	S&P 500 Value 13.69%
S&P 500 Value 36.99%	S&P 500 Value 22.00%	Russell 2000 Value 31.78%	MSCI EAFE 20.00%	S&P 500 Growth 28.24%	Russell 2000 Value 6.08%	Barclays Corp High Yield 5.28%	MSCI Emerging Markets -6.00%	Russell 2000 Value 47.25%	MSCI EAFE 20.26%	S&P 500 Value 5.82%	Russell 2000 Value 23.48%	S&P 500 Growth 9.13%	Russell 2000 Value -26.92%	Russell 2000 Growth 24.50%	Russell 2000 Value 24.50%	S&P 500 Growth 4.65%	S&P 500 Value 17.68%	Russell 2000 Value 34.52%	Barclays Agg 12.36%
Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	Russell 2000 Value 29.98%	Russell 2000 Value 14.69%	MSCI EAFE 26.96%	Russell 2000 Value -3.02%	Russell 2000 Value 2.49%	MSCI EAFE -11.43%	Russell 2000 Value 46.03%	Russell 2000 Value 18.33%	S&P 500 Value 4.91%	Russell 2000 Value 20.81%	Barclays Agg 7.05%	Russell 2000 Growth -33.79%	Barclays Corp High Yield 31.76%	Barclays Corp High Yield 19.20%	S&P 500 Value 2.11%	Russell 2000 Value 17.32%	Russell 2000 Value 32.75%	Russell 2000 Growth 5.97%
Russell 2000 Value 28.45%	Russell 2000 Value 16.49%	Russell 2000 Value 22.36%	Barclays Corp High Yield 8.70%	Russell 2000 Value 21.26%	Barclays Corp High Yield -5.86%	Russell 2000 Value -2.37%	Russell 2000 Value -15.94%	S&P 500 Value 36.59%	Russell 2000 Value 15.71%	Russell 2000 Value 4.71%	S&P 500 Value 18.37%	S&P 500 Value 6.97%	S&P 500 Value -34.92%	Russell 2000 Value 31.57%	Russell 2000 Value 15.12%	Russell 2000 Value -0.48%	S&P 500 Value 16.35%	Russell 2000 Value 32.39%	Russell 2000 Value 5.60%
Russell 2000 Value 25.75%	Barclays Corp High Yield 11.35%	Barclays Corp High Yield 12.95%	Russell 2000 Value 1.87%	S&P 500 Value 21.04%	MSCI EAFE -9.11%	S&P 500 Value -9.23%	S&P 500 Value -20.48%	Barclays Corp High Yield 31.79%	Barclays Corp High Yield 14.31%	Russell 2000 Value 4.55%	Russell 2000 Value 15.79%	S&P 500 Value 5.49%	Russell 2000 Value -37.00%	Russell 2000 Value 27.17%	S&P 500 Value 15.10%	Russell 2000 Value -2.91%	Barclays Corp High Yield 16.00%	MSCI EAFE 31.99%	Russell 2000 Value 4.89%
Barclays Agg 19.18%	MSCI EAFE 6.05%	Barclays Agg 9.64%	Russell 2000 Value -2.55%	Barclays Corp High Yield 2.39%	Barclays Corp High Yield -22.08%	S&P 500 Value -11.71%	S&P 500 Value -22.10%	S&P 500 Value 28.68%	S&P 500 Value 10.88%	Russell 2000 Value 4.00%	Barclays Corp High Yield 11.85%	Barclays Corp High Yield 1.87%	S&P 500 Value -39.22%	S&P 500 Value 21.17%	MSCI EAFE 15.06%	MSCI EAFE -5.60%	S&P 500 Value 14.61%	Barclays Corp High Yield 7.44%	Barclays Corp High Yield 4.22%
MSCI EAFE 11.21%	MSCI Emerging Markets 6.03%	MSCI EAFE 1.78%	Russell 2000 Value -6.45%	Barclays Agg -0.82%	Russell 2000 Value -22.43%	S&P 500 Value -12.73%	S&P 500 Value -23.59%	S&P 500 Value 25.66%	Barclays Corp High Yield 6.13%	Barclays Corp High Yield 2.74%	S&P 500 Value 11.01%	Russell 2000 Value -1.57%	MSCI EAFE -43.38%	Russell 2000 Value 20.58%	MSCI EAFE 7.76%	MSCI EAFE -12.14%	Russell 2000 Value 14.59%	Barclays Agg -2.02%	MSCI Emerging Markets -1.82%
MSCI Emerging Markets -5.21%	Barclays Agg 3.64%	MSCI Emerging Markets -11.59%	MSCI Emerging Markets -25.34%	Russell 2000 Value -1.49%	MSCI Emerging Markets -30.61%	MSCI EAFE -21.44%	Russell 2000 Value -30.26%	Barclays Corp High Yield 4.10%	Barclays Corp High Yield 4.34%	Barclays Corp High Yield 2.43%	Barclays Corp High Yield 4.33%	Russell 2000 Value -9.78%	MSCI Emerging Markets -53.18%	Barclays Agg 5.93%	Barclays Agg 6.54%	MSCI Emerging Markets -18.17%	Barclays Agg 4.21%	MSCI Emerging Markets -2.27%	MSCI EAFE -4.90%

A printable copy of The Callan Periodic Table of Investment Returns is available on our website at www.callan.com.

The Callan Periodic Table of Investment Returns conveys the strong **case for diversification** across asset classes (stocks vs. bonds), investment styles (growth vs. value), capitalizations (large vs. small), and equity markets (U.S. vs. international). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.