

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

**WEDNESDAY, MAY 25, 2016, 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 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 April 11, 2016 (For possible action)
3. Receive a report on financial statements as of and for the nine months ending March 31, 2016. (For possible action)
4. Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)

5. Receive a report on the audit of the OPEB Trust (For possible action)
6. Trustee's/Staff announcements, requests for information, and topics for future agendas, Statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

Comments by the General Public

A period devoted to comments by the general public about matters relevant to the OPEB Board of Trustees' jurisdiction will be held. No action may be taken on a matter not listed on the posted agenda. Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

OPEB Board of Trustees

CLARK COUNTY, NEVADA

Jessica Colvin
Chair
Laura Fitzpatrick
Vice-Chair
George Stevens
Trustee

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Comptroller on Monday, April 11, 2016 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
Laura Fitzpatrick, Vice Chair – phone in
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

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 April 11, 2016, seconded by Mr. Piurkowski – motion passed unanimously.

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from December 10, 2015 (For possible action)

- A motion was made by Ms. Fitzpatrick to approve the minutes from the December 10, 2015 meeting, seconded by Mr. Stevens - motion passed unanimously.

3. Receive a report on financial statements as of and for the eight months ending February 29, 2016. (For possible action)

- Ms. Colvin summarized the financial statements for eight months ending February 29, 2016.
- Ms. Colvin updated the Board on the audit and advised that a final report for June 30, 2015 should be ready for presentation at the next meeting.

**4. 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, 2015 and the Economic/Market update.

5. Trustee's/Staff announcements, requests for information, and topics for future agendas, Statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.

- Ms. Colvin advised the Board that at the next meeting, a draft possibly final audit of the OPEB Trust will be available, as well as the FY17 budget.

Comments by the General Public

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

There being no further business, the meeting was adjourned at 3:18 P.M.

Clark County, Nevada
 OPEB Trust Fund
 Statement of Plan Net Assets
 March 31, 2016

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 76,245	\$ 16,751	\$ 92,996
State of Nevada RBIF	55,751,790	12,248,651	68,000,441
Clark County Investment Pool	<u>12,999,629</u>	<u>2,856,014</u>	<u>15,855,643</u>
Total assets	<u>68,827,664</u>	<u>15,121,416</u>	<u>83,949,080</u>
Liabilities			
Accrued expenses	<u>2,017</u>	<u>443</u>	<u>2,460</u>
Net Assets Held in Trust for Other Postemployment Benefits	<u>\$ 68,825,647</u>	<u>\$ 15,120,973</u>	<u>\$ 83,946,620</u>

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2015 through March 31, 2016 - 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	844,341	185,501	1,029,842	38,925	990,917
Net increase (decrease) in fair value of investments	(80,348)	(17,653)	(98,001)	-	(98,001)
Total investment income (loss)	763,993	167,848	931,841	38,925	892,916
Less investment expense	(13,352)	(2,933)	(16,285)	(38,925)	22,640
Net investment income (loss)	750,641	164,915	915,556	-	915,556
Total additions	750,641	164,915	915,556	-	915,556
Deductions					
Benefits	-	-	-	-	-
Administrative expenses					
Actuarial valuations	-	-	-	-	-
Accounting services	-	-	-	360	360
Audit fees	-	-	-	11,250	11,250
Continuing education	-	-	-	1,125	1,125
Bank fees	-	-	-	750	750
Trustee fees	131	29	160	360	200
Other	341	75	416	3,750	3,334
Total administrative expenses	472	104	576	17,595	17,019
Change in plan net assets	750,169	164,811	914,980	(17,595)	932,575
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	68,075,478	14,956,162	83,031,640	82,922,426	109,214
End of year	\$ 68,825,647	\$ 15,120,973	\$ 83,946,620	\$ 82,904,831	\$ 1,041,789

Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
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Tonya Dazzio

Chief Operating & Compliance Officer
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Greg Balls

Portfolio Manager & Analyst
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Christine Wilson

Operations Analyst
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Quarterly Investment Report

Clark County OPEB Trust

March 2016

Sector	Current Market Value	Prior Qtr Market Value	Period Change
Clark County Inv Pool (Fixed Income)	15,836,406.78	29,129,458.05	(13,293,051.26)
Cash Equivalents - RBIF	603,619.59	1,458,868.53	(855,248.94)
U.S. Bonds -RBIF	19,847,443.65	14,811,980.22	5,035,463.43
U.S. Stocks - RBIF	34,376,764.69	26,524,522.88	7,852,241.81
International Stocks - RBIF	13,172,612.47	10,784,797.28	2,387,815.19
Total	83,836,847.18	82,709,626.96	1,127,220.23

Cost vs Market Value

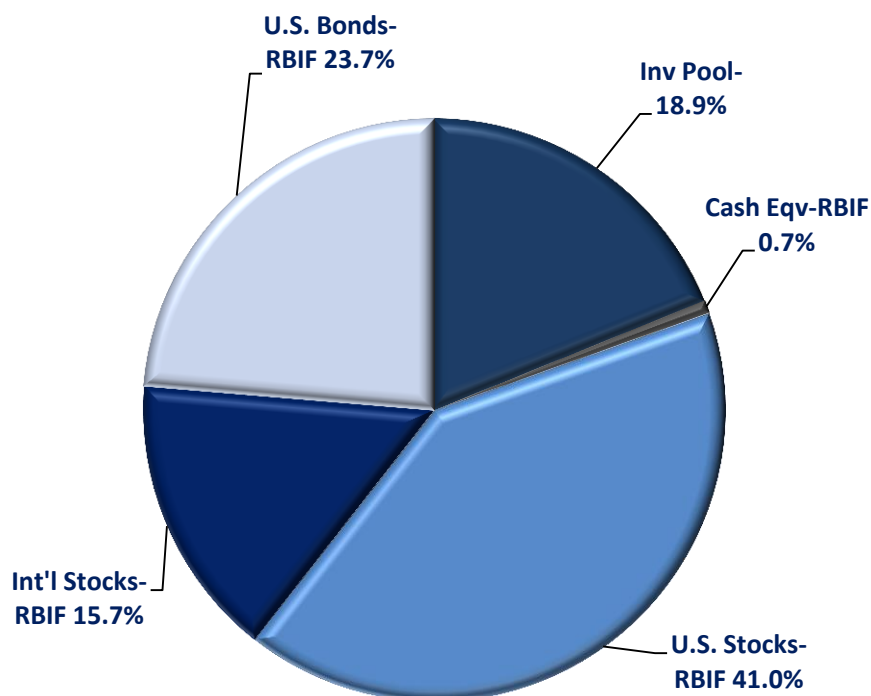
Market Value	83,836,847.18
Book Value	83,108,137.03
Variance	728,710.15

Total Gain/Loss % Since Inception **0.87%**

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

Total Asset Allocation



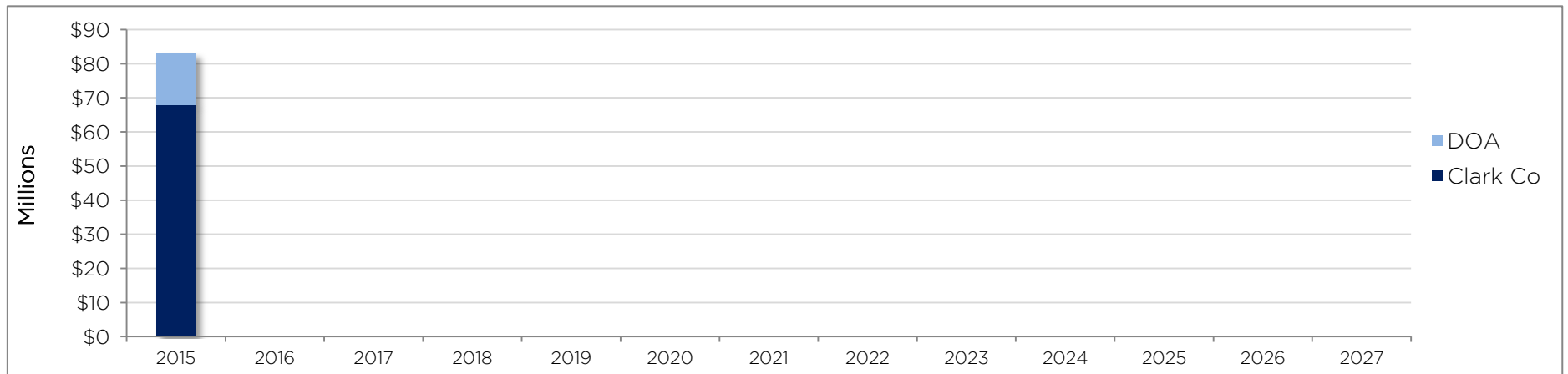
Note: First deposit into RBIF was 1/30/15

Current Fiscal Year Contributions

Date	Clark County Contribution	DOA Contribution	Total Contribution
July-2016			
August-2016			
September-2016			
October-2016			
November-2016			
December-2016			
January-2017			
February-2017			
March-2017			
April-2017			
May-2017			
June-2017			
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

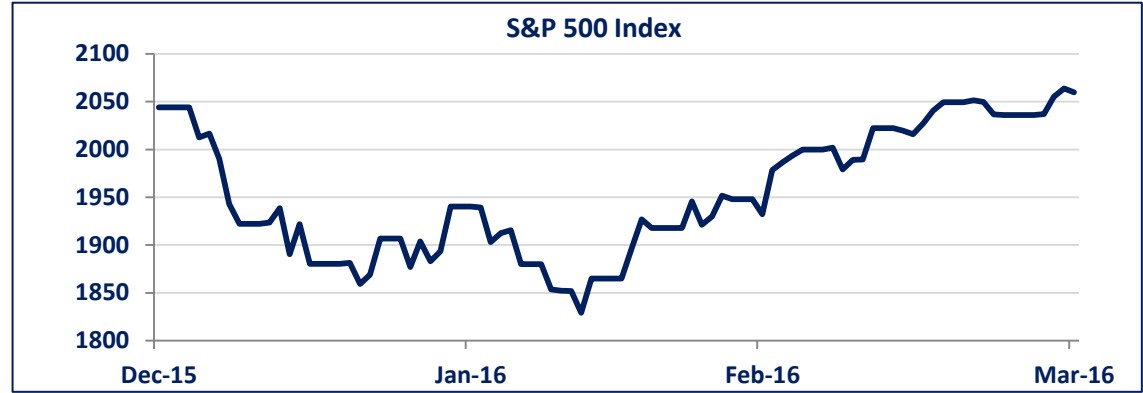


S&P 500 (Domestic Stocks)

Quarterly Return: **1.35%**

Key Points

- Jan: Worries about China's growth pushed stocks lower
- Feb: A dovish Fed helped stocks rebound
- Mar: Higher oil prices gave equities a boost

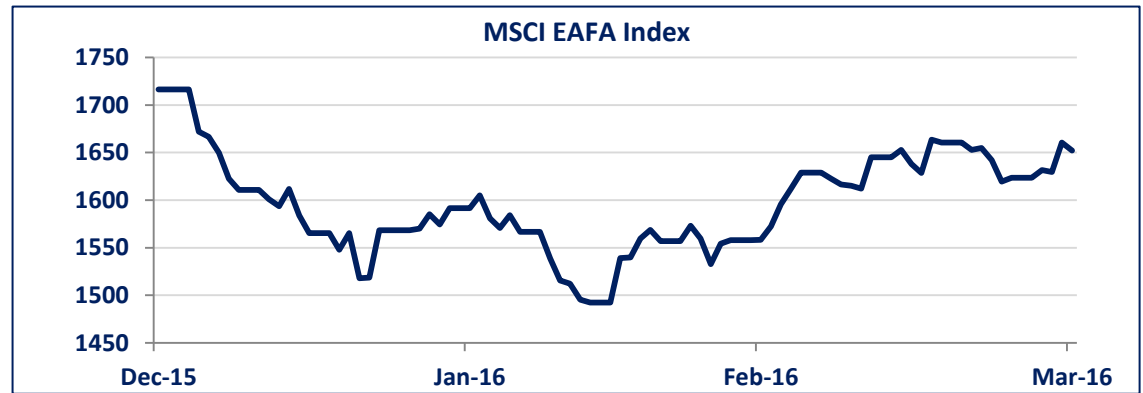


MSCI EAFE (International Stocks)

Quarterly Return: **(2.86%)**

Key Points

- Jan: Worries about China's growth pushed stocks lower
- Feb: A stronger dollar elevated stocks
- Mar: Rebounding emerging markets lifted stocks

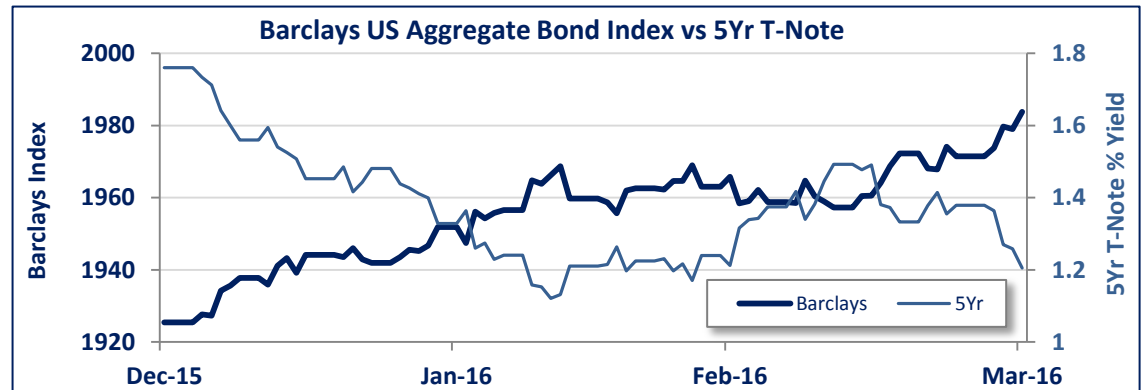


Barclays US Aggregate Bond Index (Domestic Fixed-Income)

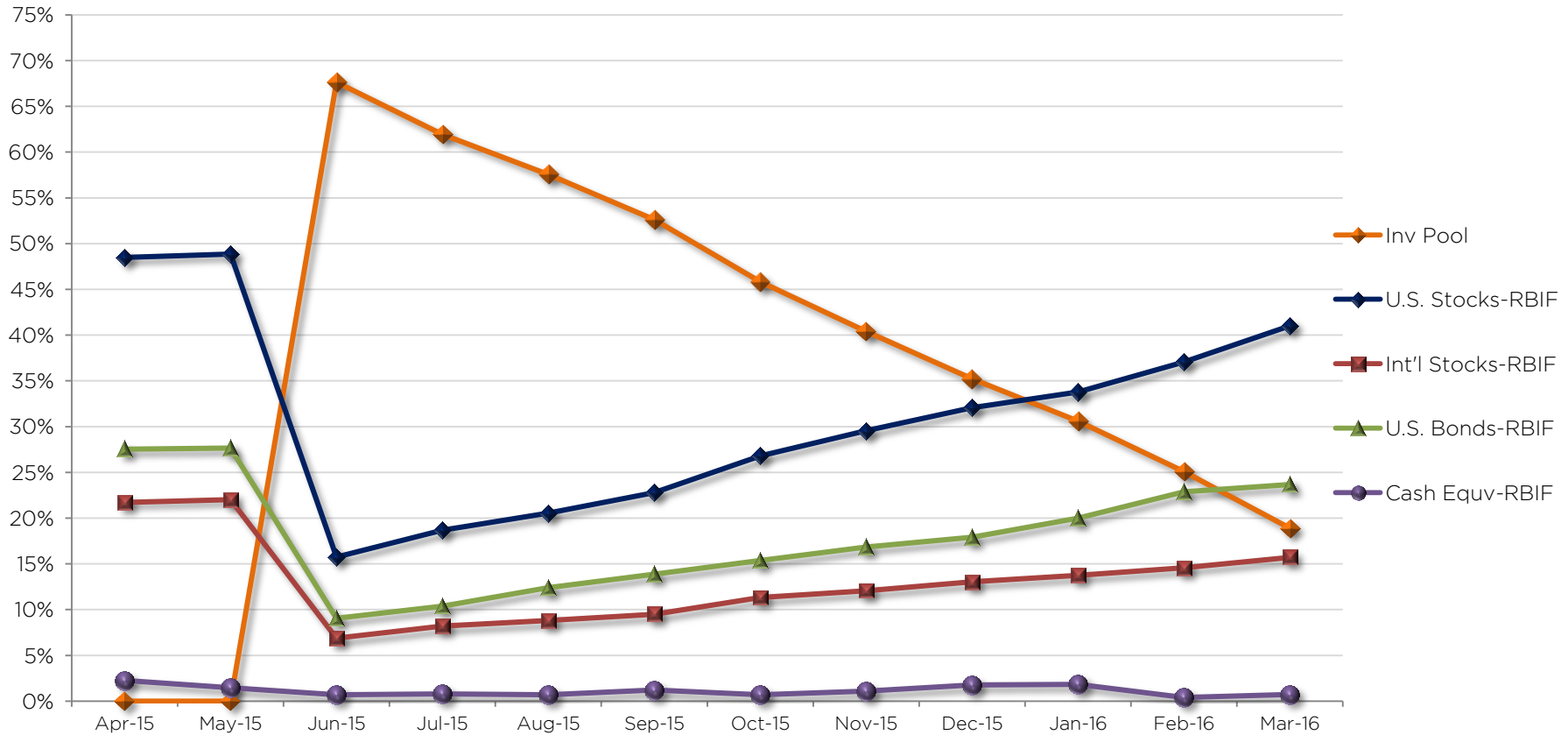
Quarterly Return: **3.03%**

Key Points

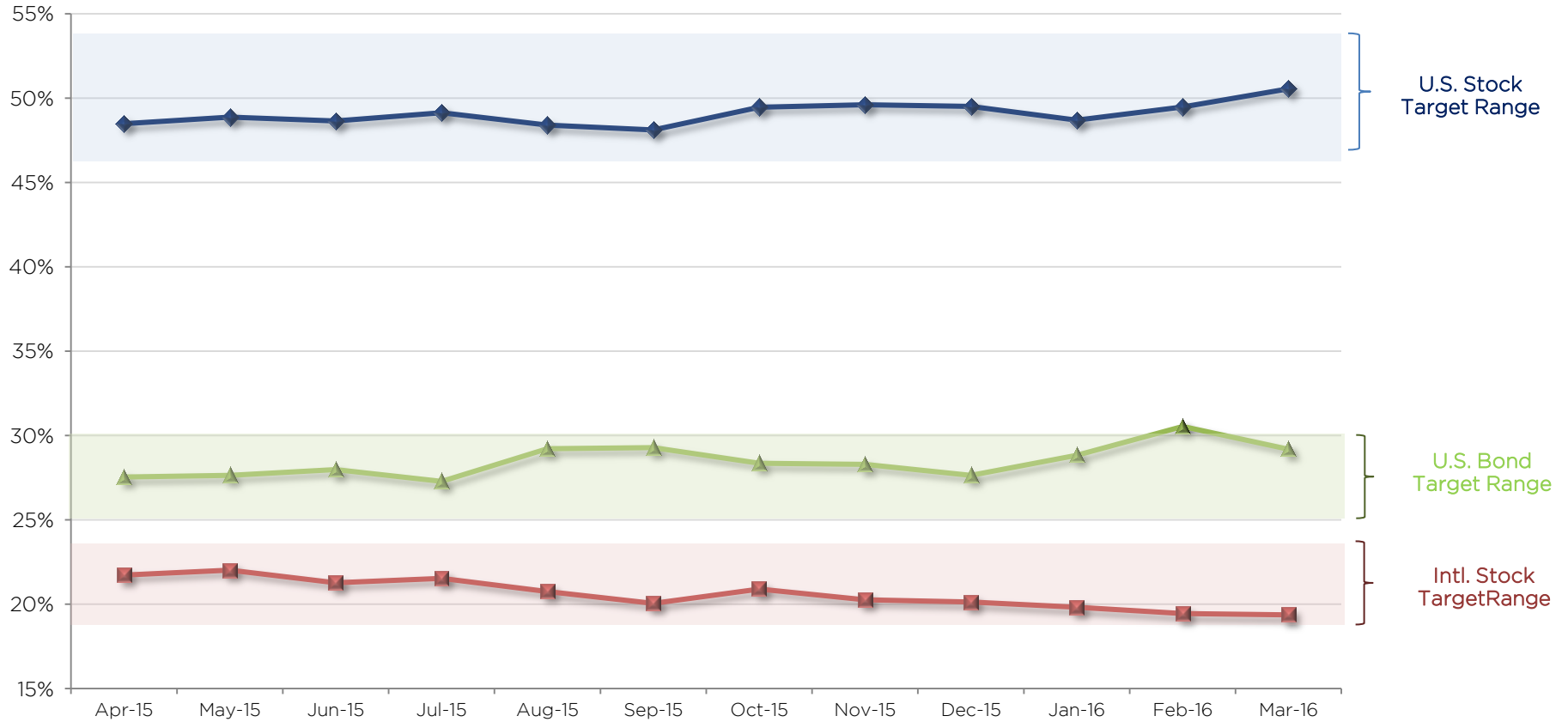
- Jan: Worries about China's growth pushed yields lower
- Feb: Bond yields dropped slightly on weaker economic data
- Mar: Fed's shift from 4 to 2 2016 hikes helped bonds



Source: Bloomberg, FTN Main Street

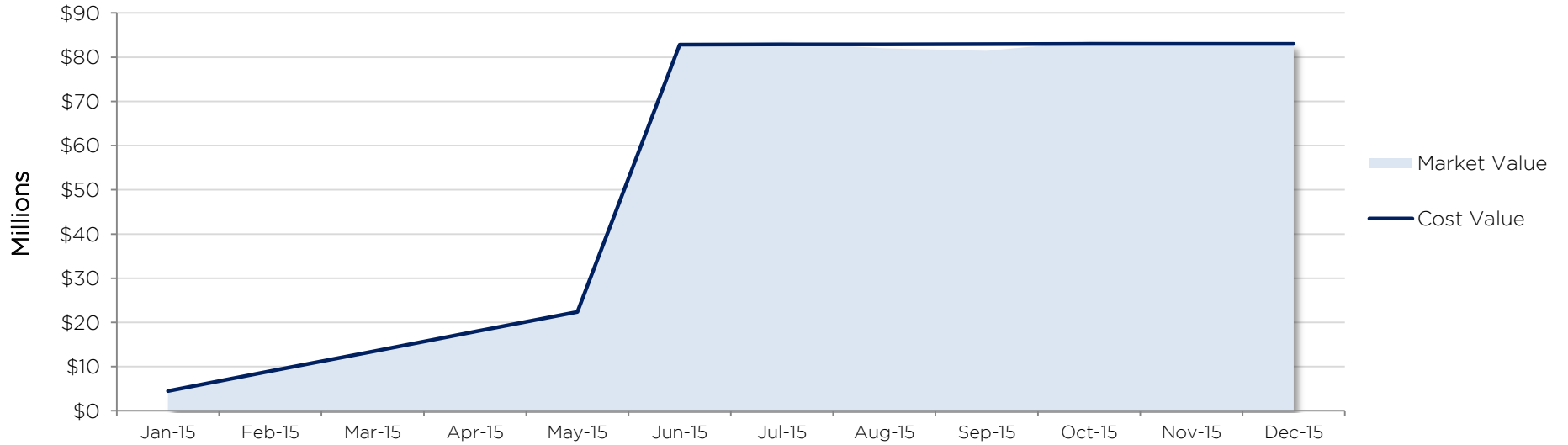


Sector	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
CC Inv Pool	0.0%	0.0%	67.6%	61.9%	57.6%	52.6%	45.8%	40.4%	35.2%	30.6%	25.1%	18.9%
U.S. Stocks - RBIF	48.5%	48.9%	15.7%	18.7%	20.5%	22.8%	26.8%	29.6%	32.1%	33.8%	37.1%	41.0%
U.S. Bonds - RBIF	27.5%	27.6%	9.1%	10.4%	12.4%	13.9%	15.4%	16.9%	17.9%	20.0%	22.9%	23.7%
Int'l Stocks - RBIF	21.7%	22.0%	6.9%	8.2%	8.8%	9.5%	11.3%	12.1%	13.0%	13.8%	14.6%	15.7%
Cash Equiv - RBIF	2.3%	1.5%	0.7%	0.8%	0.7%	1.2%	0.7%	1.1%	1.8%	1.8%	0.4%	0.7%
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%

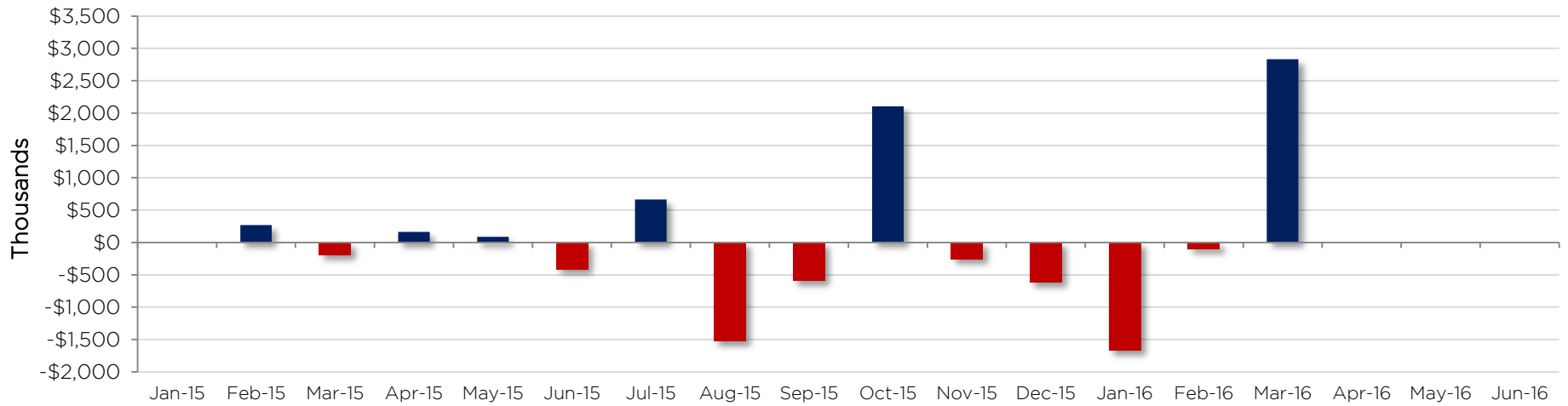


RBIF Sector	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
U.S. Stocks - RBIF	48.5%	48.9%	48.6%	49.1%	48.4%	48.1%	49.5%	49.6%	49.5%	48.7%	49.5%	50.6%
Int'l Stocks - RBIF	21.7%	22.0%	21.3%	21.5%	20.8%	20.1%	20.9%	20.3%	20.1%	19.8%	19.4%	19.4%
U.S. Bonds - RBIF	27.5%	27.6%	28.0%	27.3%	29.2%	29.3%	28.4%	28.3%	27.6%	28.8%	30.5%	29.2%
Cash Equiv - RBIF	2.3%	1.5%	2.1%	2.1%	1.6%	2.5%	1.3%	1.8%	2.7%	2.7%	0.5%	0.9%
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%

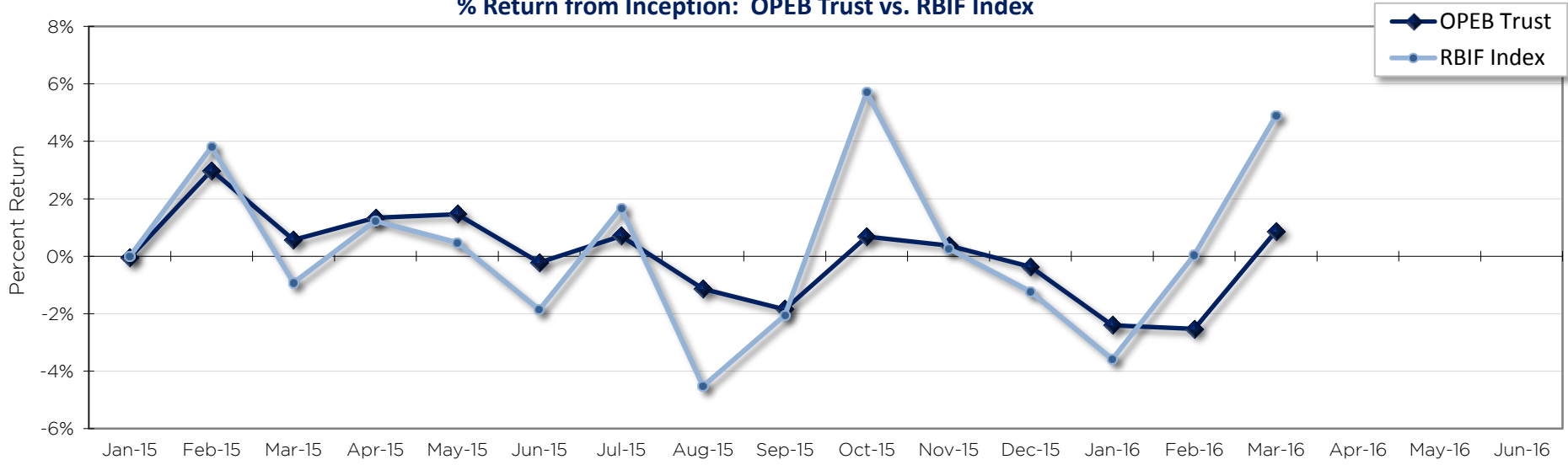
Cost Value vs. Market Value



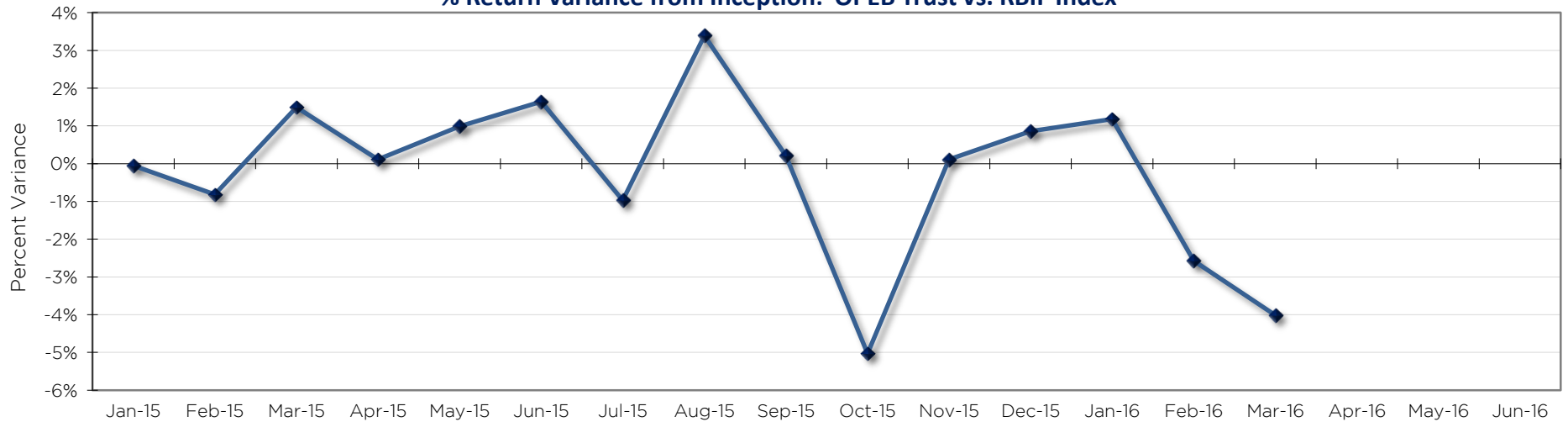
Gain/Loss from Previous Month



% Return from Inception: OPEB Trust vs. RBIF Index

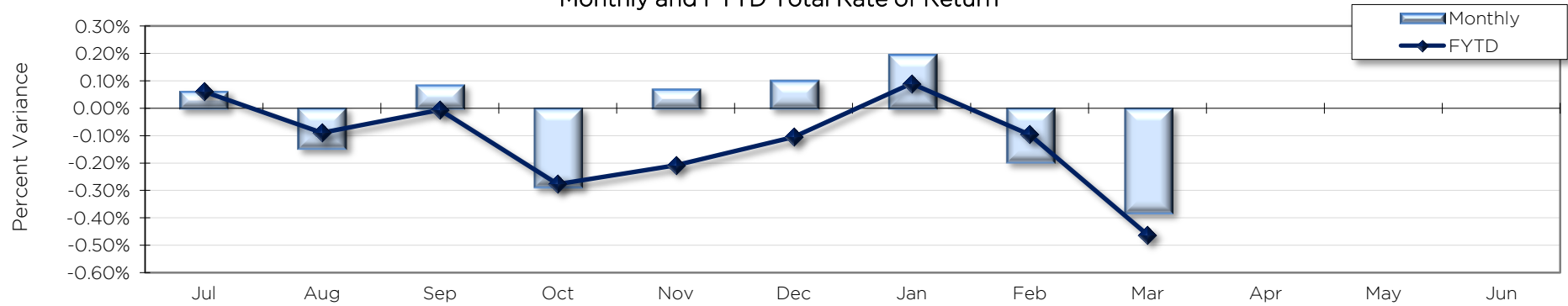


% Return Variance from Inception: OPEB Trust vs. RBIF Index



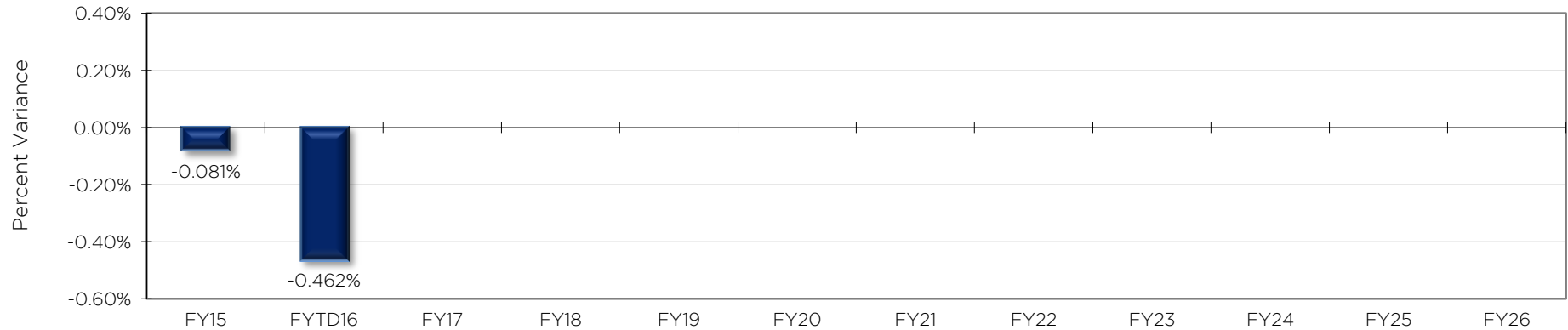
RBIF Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees

Monthly and FYTD Total Rate of Return



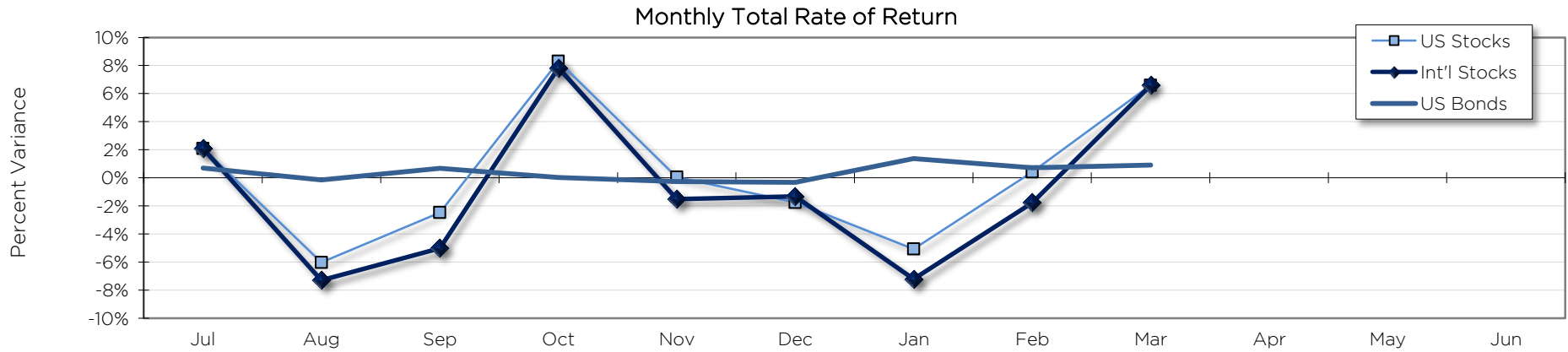
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	1.733%	-4.672%	-1.976%	5.431%	-0.303%	-1.134%	-3.395%	-0.153%	4.515%			
RBIF Benchmark	1.672%	-4.527%	-2.060%	5.716%	-0.372%	-1.234%	-3.589%	0.042%	4.893%			
Monthly Variance	0.061%	-0.145%	0.084%	-0.285%	0.068%	0.100%	0.194%	-0.195%	-0.379%			
FYTD Variance	0.061%	-0.089%	-0.006%	-0.277%	-0.208%	-0.105%	0.090%	-0.096%	-0.462%			

Fiscal Year Total Rate of Return Variance

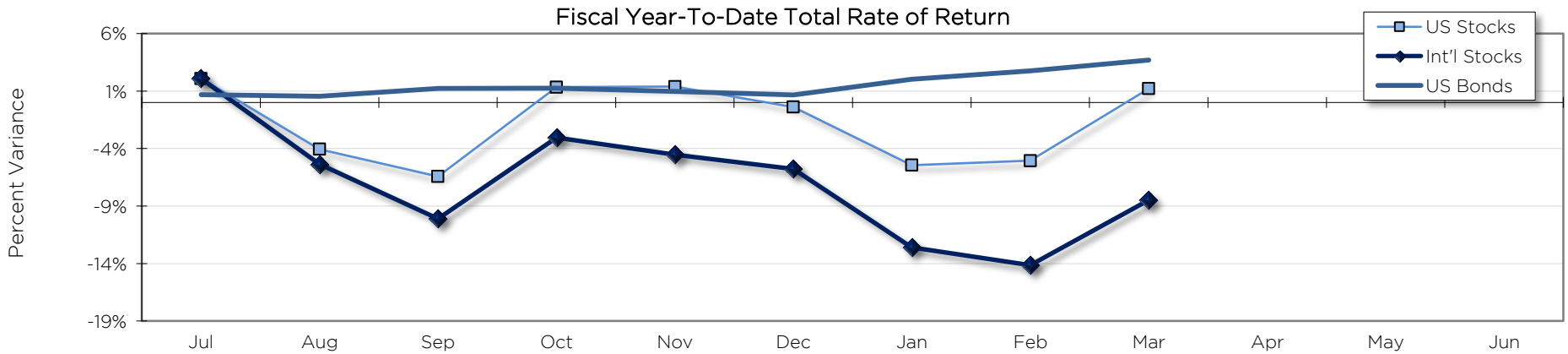


	FY15	FYTD16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.563%	-0.408%										
Benchmark	2.643%	0.054%										
Yearly Variance	-0.081%	-0.462%										

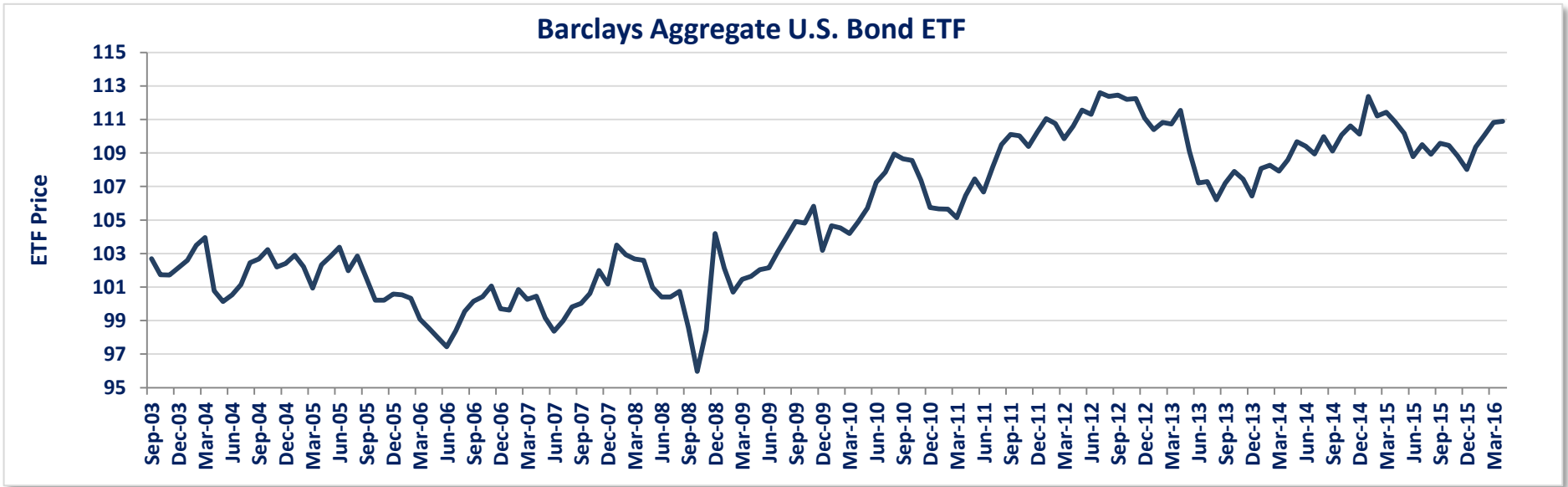
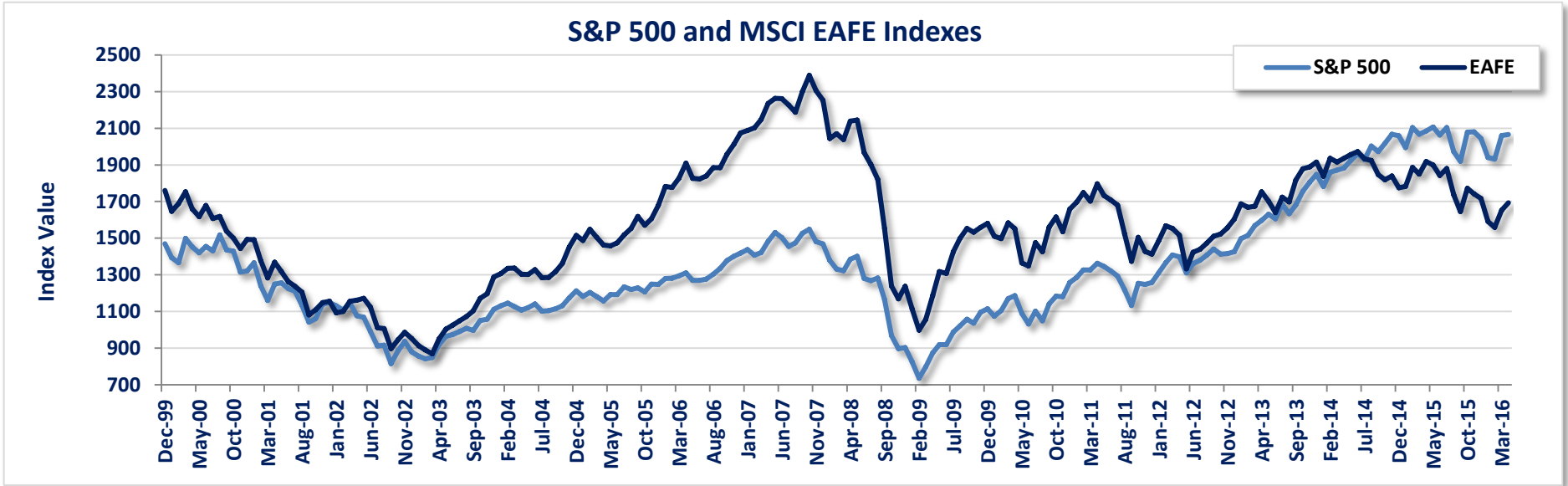
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
 FY 2015 Started for the month ending February 2015



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.094%	-6.024%	-2.472%	8.298%	0.051%	-1.753%	-5.074%	0.413%	6.599%			
Int'l Stocks	2.083%	-7.296%	-5.007%	7.834%	-1.510%	-1.323%	-7.216%	-1.779%	6.594%			
U.S. Bonds	0.695%	-0.144%	0.676%	0.017%	-0.264%	-0.323%	1.376%	0.710%	0.917%			



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.094%	-4.056%	-6.428%	1.337%	1.388%	-0.389%	-5.443%	-5.053%	1.213%			
Int'l Stocks	2.083%	-5.365%	-10.103%	-3.061%	-4.524%	-5.788%	-12.586%	-14.141%	-8.479%			
U.S. Bonds	0.695%	0.550%	1.231%	1.248%	0.980%	0.654%	2.039%	2.763%	3.705%			



Data Source: Bloomberg

Report Source Data:

Checking Account: Bank of America

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 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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