NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, August 19, 2021, 3:00 PM

PLEASE NOTE AT THIS TIME, THERE WILL BE NO IN-PERSON ATTENDANCE AT THE AUGUST 19, 2021 COMMISSION MEETING.

If you desire to participate in this meeting, please listen via teleconference (audio only):

+1-408-418-9388 United States Toll (access code): 146 560 0033

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, 1st 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.
- If you do not wish to attend the meeting via teleconference but desire to provide written general public comment or public comment on an individual agenda item, please submit your comments prior to 11:30AM, August 19, 2021. You can submit your comments to c1210ejv@ClarkCountyNV.gov . Be sure to include your name, address, the agenda item number on which you are providing comment, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with members of the public body, meeting attendees and on the public website.

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 Elizabeth Vorce at (702) 455-1784.

This is a period devoted to comments by the general public about items on this agenda. If you wish to speak to the OPEB Board of Trustees about items within its jurisdiction but not appearing on this agenda, you must wait until the **"Comments by the General Public" period listed at the end of this agenda.** Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. No action may be taken on a matter not listed on the posted agenda. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

1. Approval of agenda. (For possible action)

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on May 13, 2021. (For possible action)

3. Approval of the Clark County OPEB Budget for fiscal year end June 30, 2022. (For possible action)

4. Receive an update on the fiscal years 2020 and 2021 OPEB Trust audit (For possible action).

5. Receive a report on financial statements as of and for the year ending June 30, 2021. (For possible action)

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

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.)

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.

If you desire to provide a written general public comment on an item not appearing on this agenda but within the general jurisdiction of this body, please submit your comments prior to 11:30AM, August 19, 2021. You can submit your comments to c1210ejv@ClarkCountyNV.gov . Be sure to include your name, address, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with the members of the public body, meeting attendees, and on the public body's website.

OPEB Board of Trustees

CLARK COUNTY, NEVADA

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Clark County Chief Financial Officer on Thursday, May 13, 2021 at 3:01 PM.

PLEASE NOTE THAT DUE TO COVID-19 RELATED COUNTY CLOSURES IN EFFECT AT THIS TIME, THERE WILL BE NO IN-PERSON ATTENDANCE AT THE

MAY 13, 2021 COMMISSION MEETING.

If you desire to participate in this meeting, please listen via teleconference (audio only):

+1-408-418-9388 United States Toll

(access code): 187 689 4126

This public meeting was properly noticed and posted.

ATTENDEES:
Jessica Colvin, Chair – via WebEx
Joseph Piurkowski, Department of Aviation – Via WebEx
Rick Phillips, FTN Financial – Via WebEx
Anna Danchik, Clark County, Comptroller – Via WebEx
Drew Solomon, Clark County, Principal Management Analyst – Via WebEx
David Dobrzynski, Trustee – Via WebEx

There were no comments from the general public.

1. **Approval of Agenda (For possible action)**
   - Motion made by Mr. Joseph Piurkowski to approve the Agenda for May 13, 2021 – motion passed unanimously

2. **Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from February 18, 2021. (For possible action)**
   - A motion was made by Mr. Joseph Piurkowski to approve the minutes from the February 18, 2021 meeting - motion passed unanimously.

3. **Receive an update on the proposals for auditor services (For possible action)**

    - Ms. Anna Danchik gave report. Eide Bailly has a slight increase of 3% per year.
    - Ms. Anna Danchik will bring ratification letter to next meeting.
    - No action taken.

4. **Receive a report on financial statements as of and for the nine months ending, March 31, 2021. (For possible action)**

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

5. **Discussion of the Quarterly Investment Report from FHN Financial Main Street Advisors. (For possible action)**

    - Mr. Rick Phillips summarized the Quarterly Investment Report dated March 30, 2021 and the Economic/Market update dated May 13, 2021.

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.)**

    - Discuss Budget for FY2022

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 3:26 PM.

Clark County, Nevada OPEB Trust Fund
Budget
For the Fiscal Year Ended June 30, 2022

	FY22 Budget	Clark County	Department of Aviation
Additions			
Contributions			
Employer - Clark County	$ -	$ -	$ -
Employer - Department of Aviation	-	-	-
Total contributions	-	-	-
Investment income (loss)			
Interest	91,619	65,930	25,689
Net increase (decrease) in fair value of investments	-		
Total investment income (loss)	91,619	65,930	25,689
Less investment expense	(91,619)	(65,930)	(25,689)
Net investment income (loss)	-	-	-
Total additions	-	-	-
Deductions			
Benefits			
Administrative expenses			
Accounting services	-	-	-
Audit fees	21,000	15,112	5,888
Continuing education	2,400	1,727	673
Bank fees	600	432	168
Insurance	10,000	7,196	2,804
Retiree benefits	5,595,067	4,369,747	1,225,320
Trustee fees	320	230	90
Other	5,500	3,958	1,542
Total administrative expenses	5,634,887	4,398,402	1,236,485
Change in plan net assets	(5,634,887)	(4,398,402)	(1,236,485)
Net Assets Held in Trust for Other Postemployment Benefits			
Beginning of year	202,796,250	148,726,245	54,069,622
End of year	$ 197,161,363	$ 144,327,843	$ 52,833,136

Clark County, Nevada
OPEB Trust Fund
Statement of Plan Net Assets
June 30, 2021

	Clark County	Department of Aviation	Total
Assets			
Cash and investments			
Cash	$ 28,612	$ 7,764	$ 36,376
State of Nevada RBIF	148,509,059	54,058,375	202,567,434
Clark County Investment Pool	169,500	29,561	199,061
Total assets	148,707,171	54,095,700	202,802,871
Liabilities			
Accrued expenses	4,765	1,856	6,621
Net Assets Held in Trust for Other Postemployment Benefits	$ 148,702,406	$ 54,093,844	$ 202,796,250

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2020 through June 30, 2021 - 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	2,285,366	890,491	3,175,857	78,122	3,097,735
Net increase (decrease) in fair value of investments	29,137,785	11,353,516	40,491,301	-	40,491,301
Total investment income (loss)	31,423,151	12,244,007	43,667,158	78,122	43,589,036
Less investment expense	(53,259)	(20,752)	(74,011)	(78,122)	4,111
Net investment income (loss)	31,369,892	12,223,255	43,593,147	-	43,593,147
Total additions	31,369,892	12,223,255	43,593,147	-	43,593,147
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	14,392	5,608	20,000	20,000	-
Continuing education	-	-	-	2,400	2,400
Bank fees	430	168	598	100	(498)
Insurance	-	-	-	10,000	10,000
Retiree benefits	-	-	-	5,907,184	5,907,184
Trustee fees	230	90	320	480	160
Other	-	-	-	5,500	5,500
Total administrative expenses	15,052	5,866	20,918	5,945,664	5,924,746
Change in plan net assets	31,354,840	12,217,389	43,572,229	(5,945,664)	49,517,893
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	117,347,566	41,876,455	159,224,021	159,230,986	(6,965)
End of year	$ 148,702,406	$ 54,093,844	$ 202,796,250	$ 153,285,322	$ 49,510,928

FHN FINANCIAL
MAIN STREET ADVISORS

Client Management Team

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Quarterly Investment Report

Clark County OPEB Trust

June 2021

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	108,001,865.20	99,809,337.89	8,192,527.32
U.S. Bonds -RBIF	48,079,682.54	48,172,584.42	(92,901.88)
International Stocks - RBIF	44,593,226.42	42,210,445.06	2,382,781.36
Cash Equivalents - RBIF	1,892,660.18	1,418,926.61	473,733.58
Clark County Inv Pool (Fixed Income)	198,818.91	198,886.22	(67.31)
Total	**202,766,253.26**	**191,810,180.19**	**10,956,073.07**

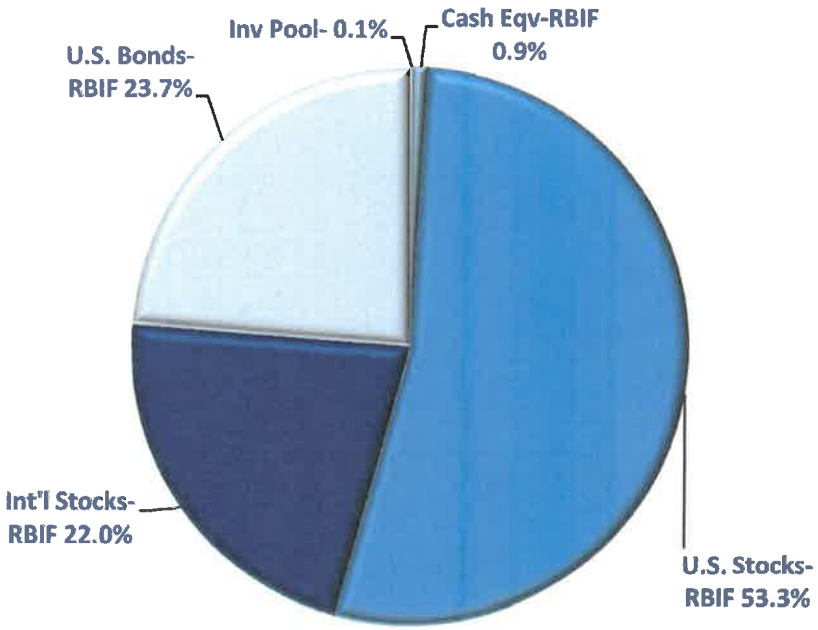
Cost vs Market Value

Market Value	202,766,253.26
Book Value	120,064,161.11
Variance	**82,702,092.15**
Total Gain/Loss %	**68.88%**
Since Inception	
Annualized Gain/Loss%	**8.51%**

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



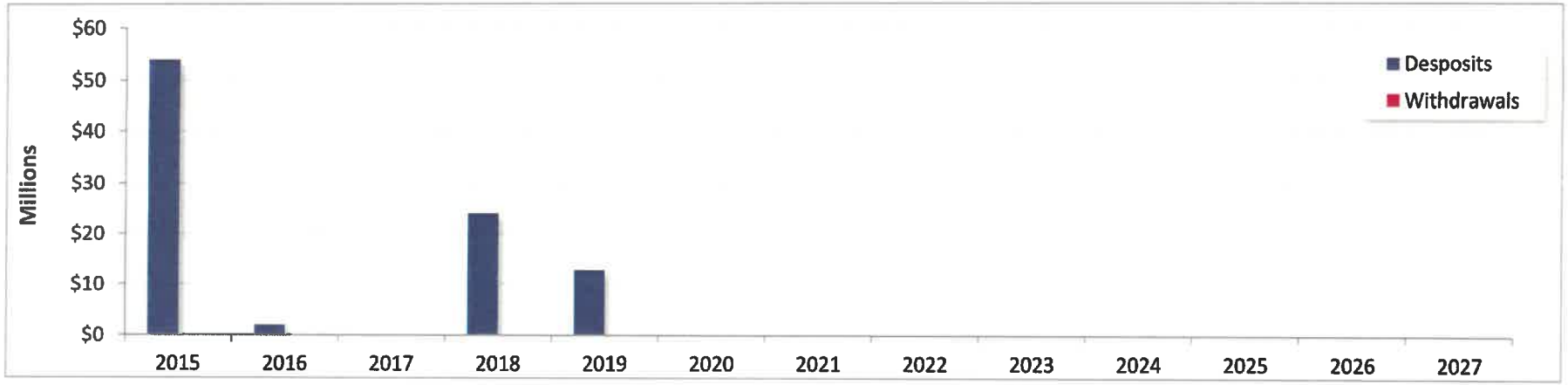
Note: First deposit into RBIF was 1/30/15

Fiscal Year Contributions/Withdrawals to RBIF in $Millions

Month	Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July	4.50								1.61			
August	4.50								1.61			
September	4.50						2.41		1.61			
October	4.50						2.41		1.61			
November	4.50						2.41		1.61			
December	4.50		2.00				2.41		1.61			
January	4.50						2.41		1.61			
February	4.50						2.41		1.61			
March	4.50						2.41					
April	4.50						2.41					
May	4.50						2.41					
June	4.50						2.41					
Total	54.00	0.00	2.00	0.00	0.00	0.00	24.08	0.00	12.91	0.00	0.00	0.00

Fiscal Year Contributions/Withdrawals to RBIF - $Millions

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
26.9	54.0	2.0	0.0	24.1	12.9	0.0							119.9

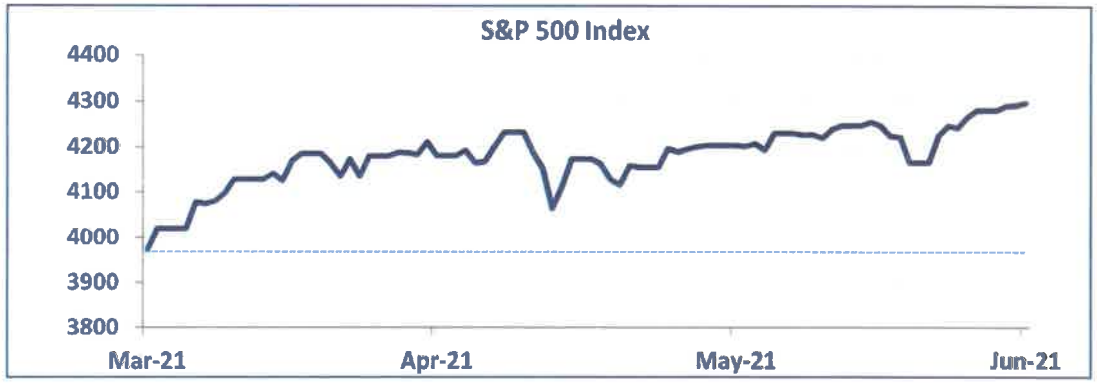


S&P 500 (Domestic Stocks)

Quarterly Return: **8.54%**

Key Points

- The Fed Continues its Accommodative Policy
- Consumer Spending Ramps Up
- Strong Earnings

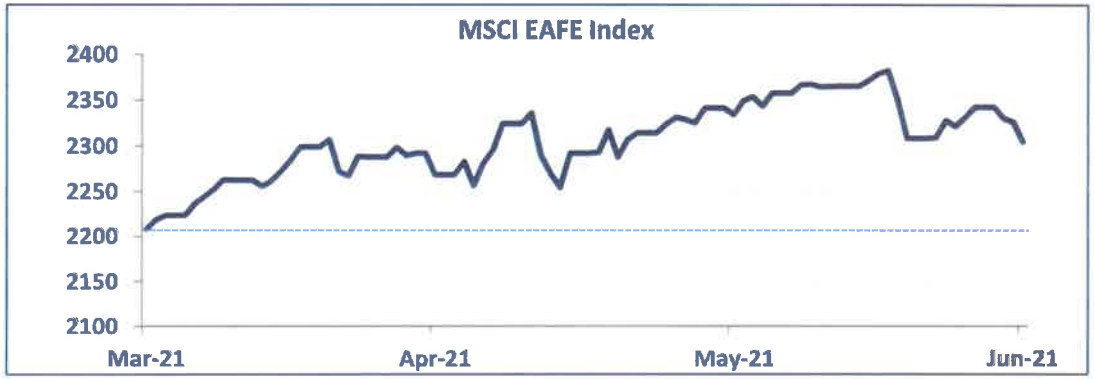


MSCI EAFE (International Stocks)

Quarterly Return: **5.35%**

Key Points

- Central Banks Inject Liquidity on Global Scale
- New Delta Variant Threatens Growth in Some Areas
- Renewed Lockdowns Due to Delta Variant

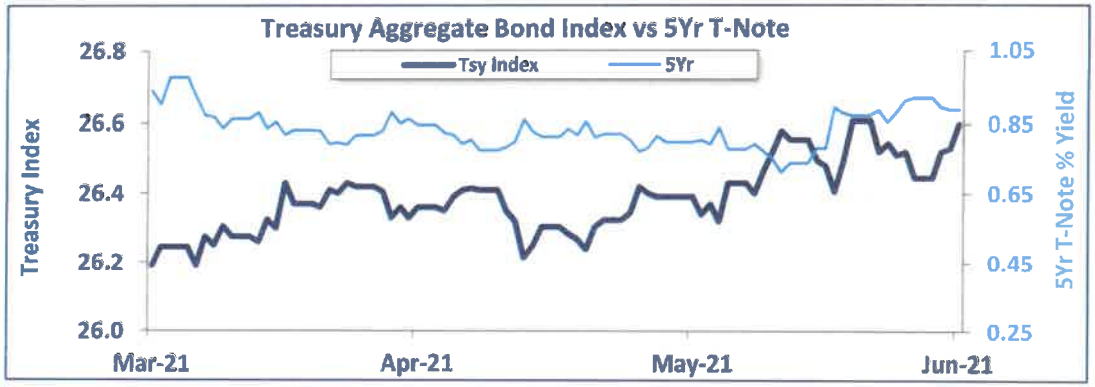


BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: **1.80%**

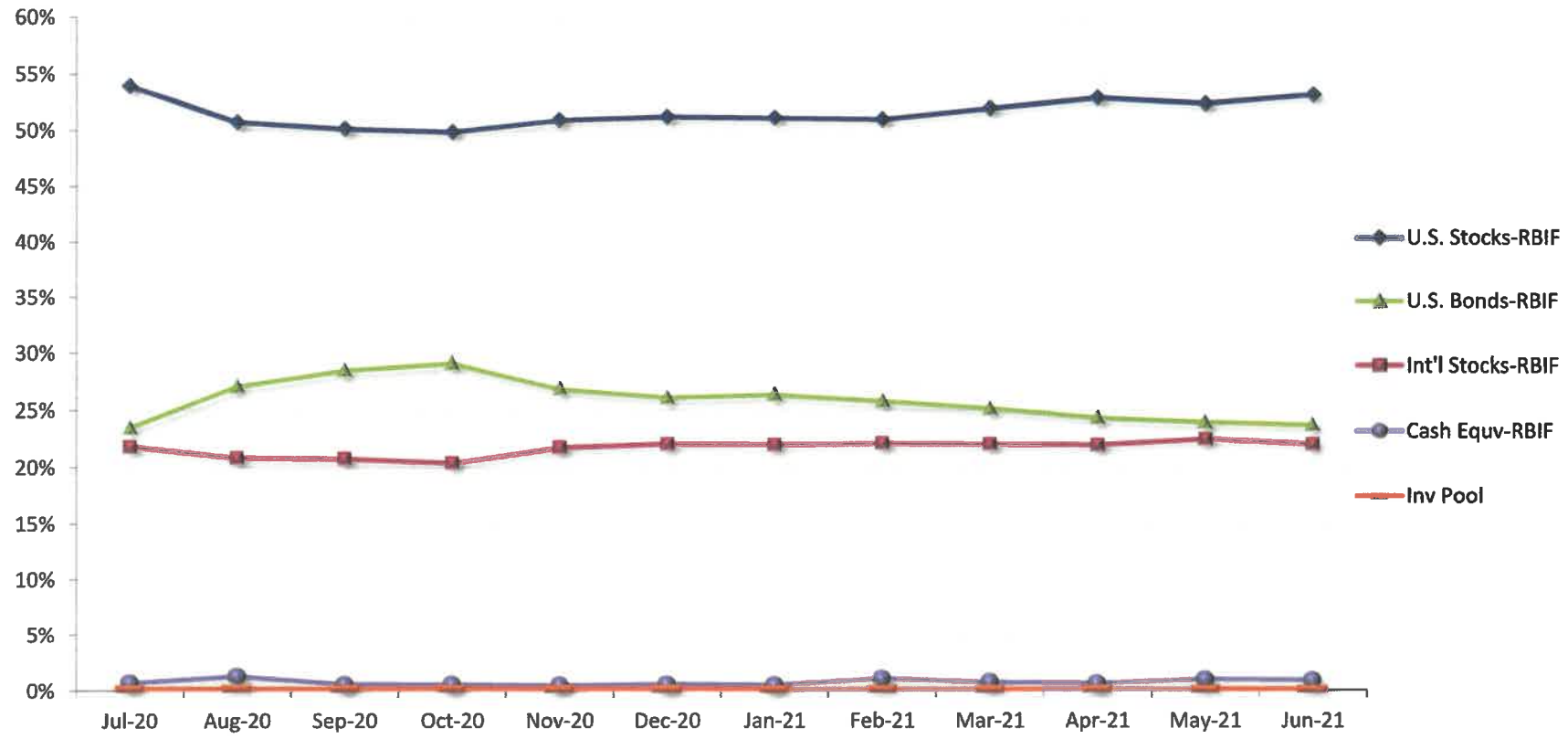
Key Points

- Yield Curve Flattens on Long Term Growth Concerns
- The Fed Pushes "Transitory" Inflation
- New Delta Variant Causes Domestic Concern



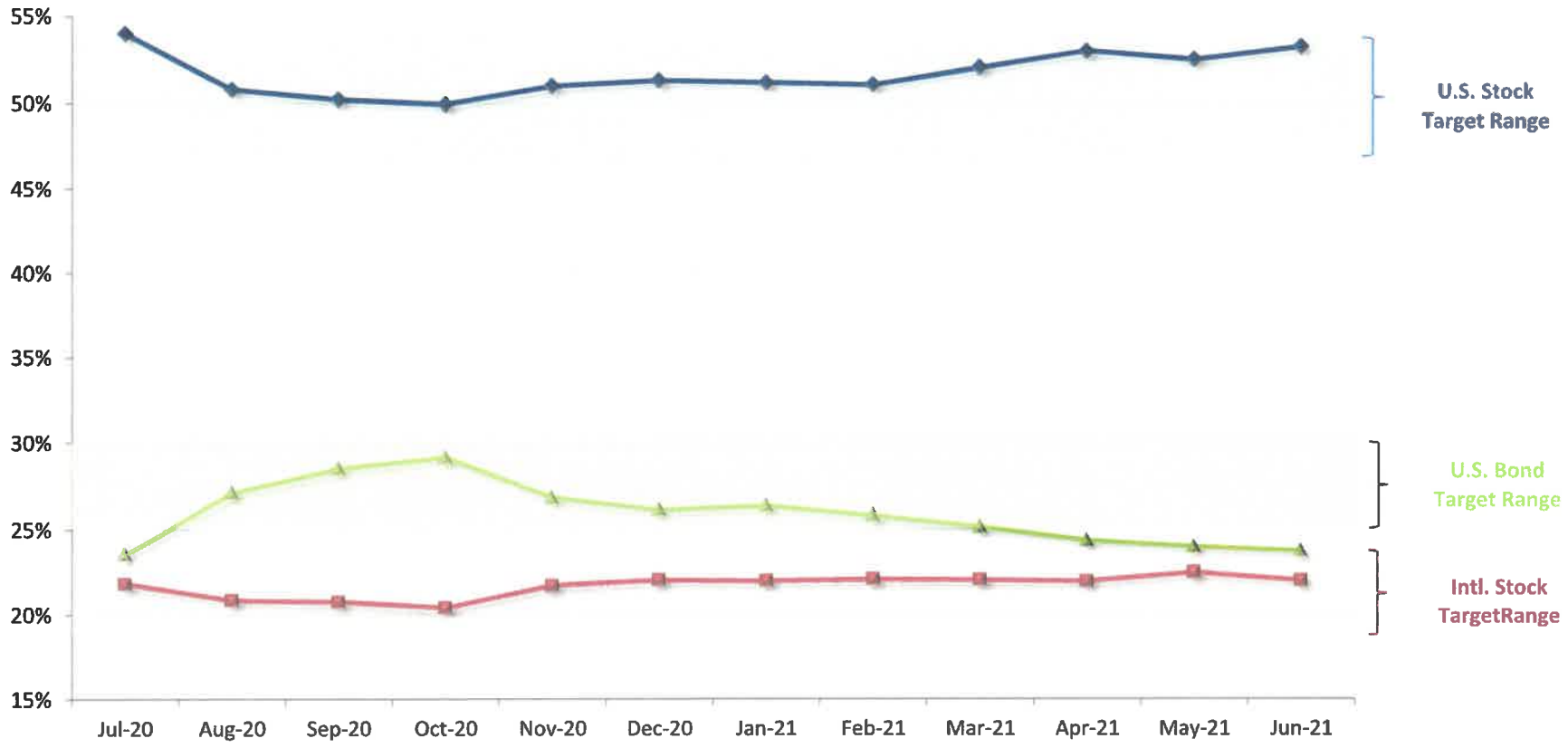
Source: Bloomberg, FHN Main Street

Historical Sector Allocation - All Assets

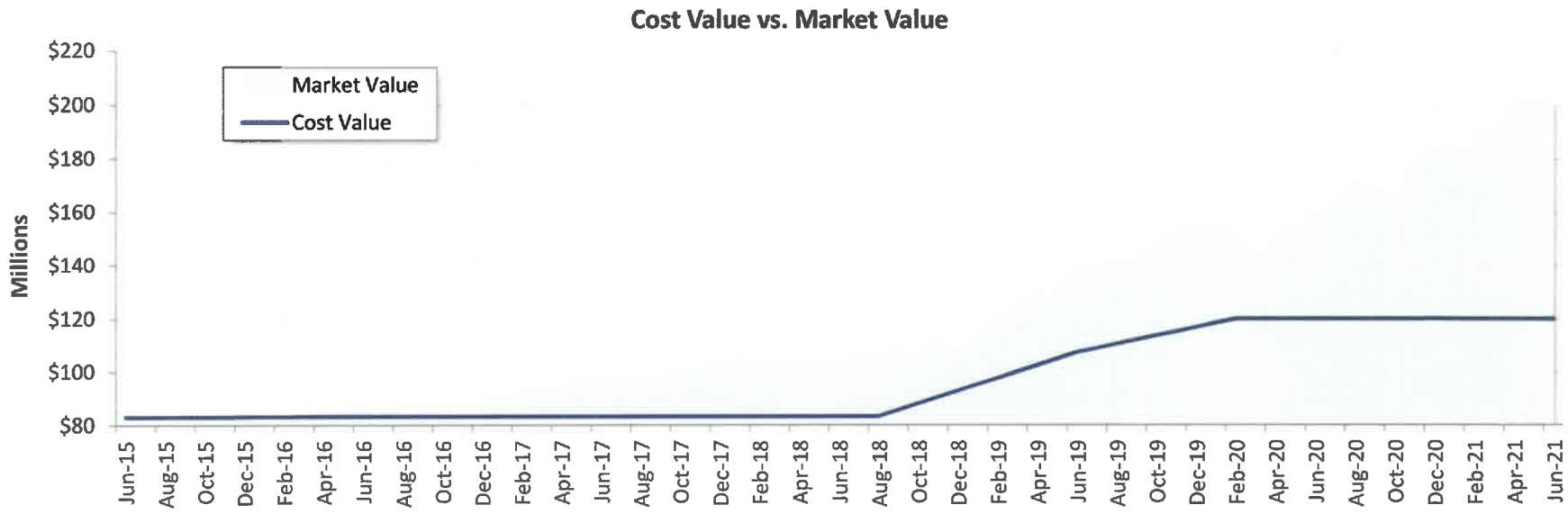


Sector	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
CC Inv Pool	0.2%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Stocks - RBIF	53.9%	50.7%	50.1%	49.9%	50.9%	51.3%	51.2%	51.1%	52.0%	53.0%	52.5%	53.3%
U.S. Bonds - RBIF	23.5%	27.0%	28.5%	29.1%	26.8%	26.1%	26.3%	25.7%	25.1%	24.3%	24.0%	23.7%
Int'l Stocks - RBIF	21.8%	20.8%	20.7%	20.4%	21.7%	22.0%	22.0%	22.1%	22.0%	21.9%	22.4%	22.0%
Cash Equiv - RBIF	0.7%	1.3%	0.5%	0.5%	0.4%	0.6%	0.5%	1.0%	0.7%	0.6%	1.0%	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%

Historical Sector Allocation - RBIF Assets



RBIF Sector	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
U.S. Stocks - RBIF	54.0%	50.8%	50.2%	50.0%	51.0%	51.3%	51.2%	51.1%	52.1%	53.1%	52.5%	53.3%
Int'l Stocks - RBIF	21.8%	20.8%	20.8%	20.4%	21.7%	22.0%	22.0%	22.1%	22.0%	22.0%	22.5%	22.0%
U.S. Bonds - RBIF	23.5%	27.1%	28.5%	29.1%	26.8%	26.1%	26.3%	25.8%	25.1%	24.4%	24.0%	23.7%
Cash Equiv - RBIF	0.7%	1.3%	0.5%	0.5%	0.4%	0.6%	0.5%	1.0%	0.7%	0.6%	1.0%	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
Market Value
Cost Value
Millions
$220
$200
$180
$160
$140
$120
$100
$80
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
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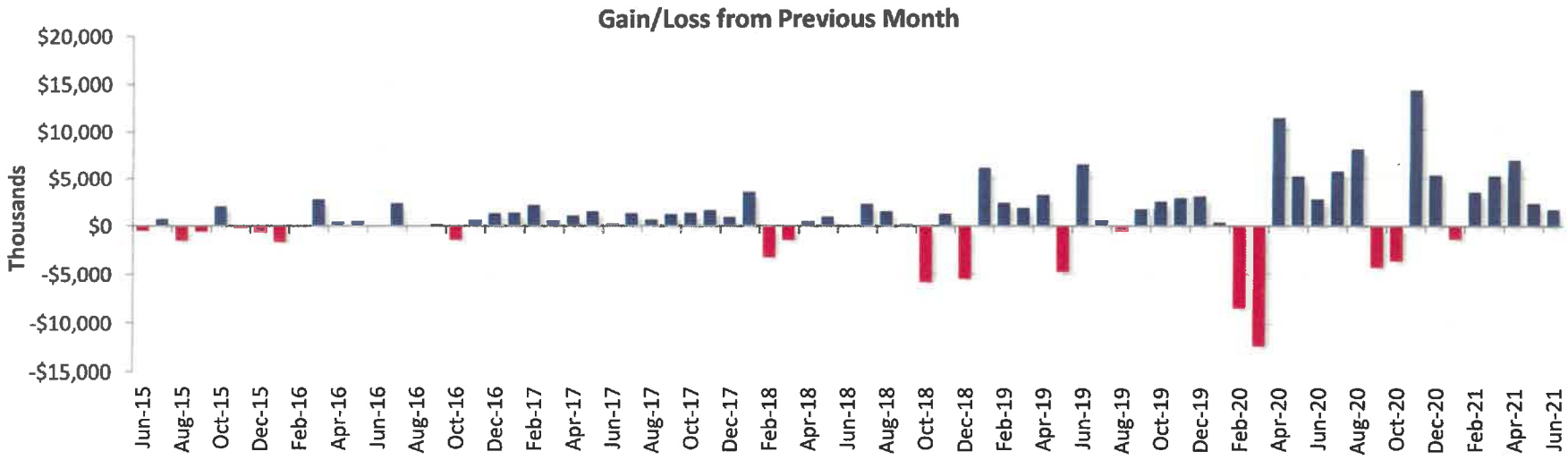
Gain/Loss from Previous Month
Thousands
$20,000
$15,000
$10,000
$5,000
$0
-$5,000
-$10,000
-$15,000
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
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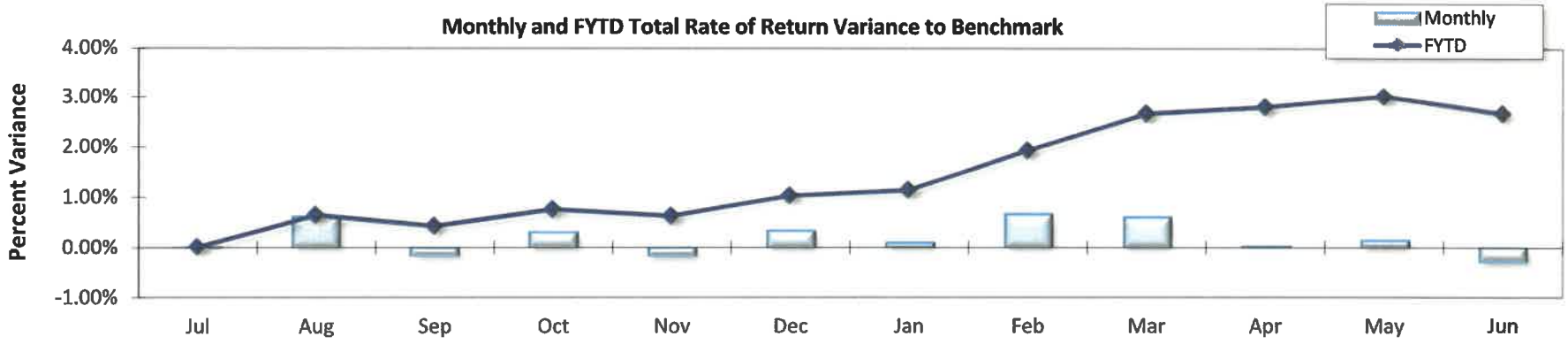
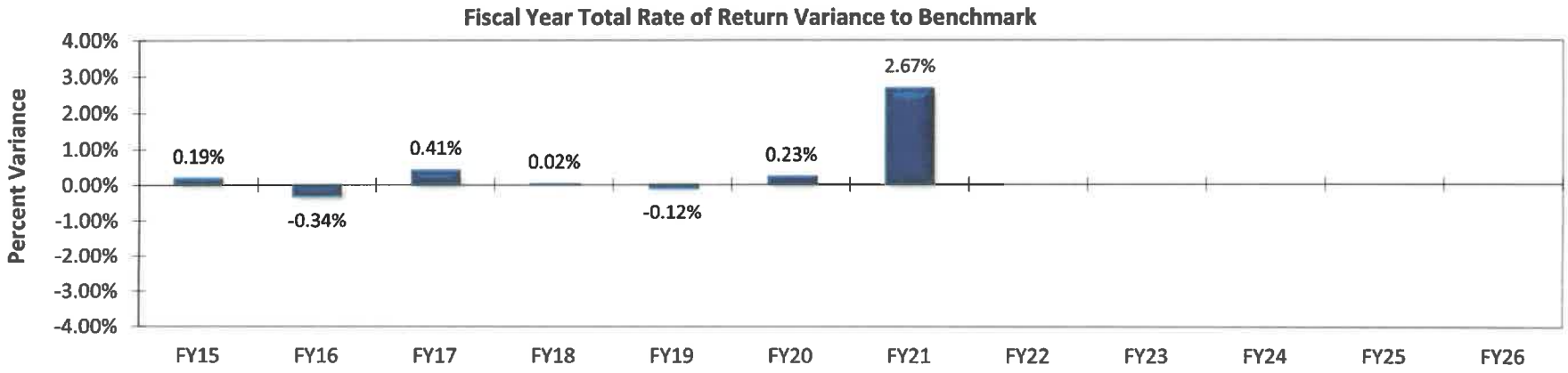
Historical Total Rate of Return Performance - RBIF Investments Only

Clark County OPEB Trust **6/30/2021**

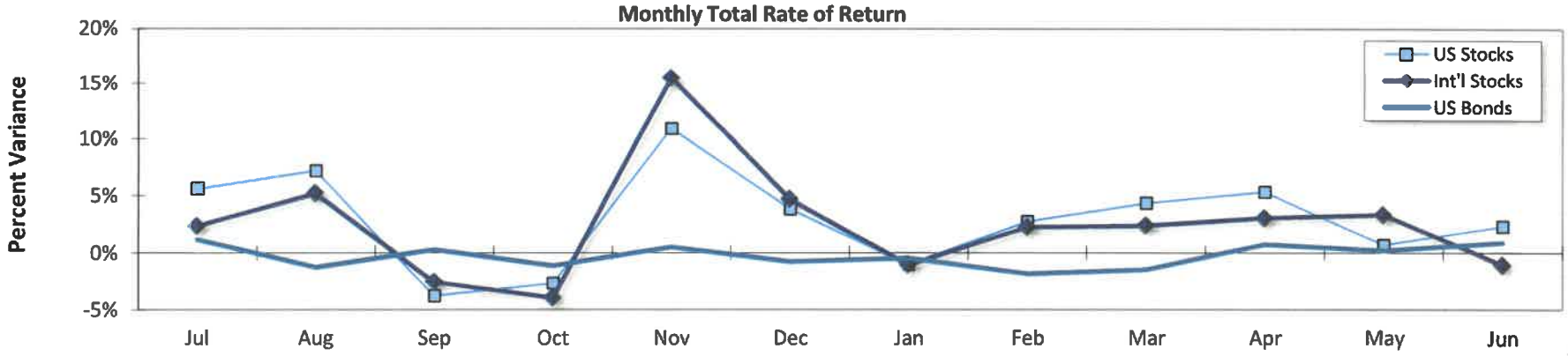


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	3.607%	4.849%	-2.499%	-2.157%	8.583%	2.980%	-0.752%	1.947%	2.815%	3.507%	1.250%	0.876%
RBIF Benchmark	3.601%	4.234%	-2.319%	-2.470%	8.771%	2.637%	-0.857%	1.281%	2.209%	3.477%	1.100%	1.179%
Monthly Variance	0.006%	0.615%	-0.179%	0.313%	-0.188%	0.343%	0.105%	0.666%	0.606%	0.029%	0.150%	-0.303%
FTYD Variance	0.006%	0.644%	0.434%	0.754%	0.626%	1.029%	1.141%	1.921%	2.674%	2.802%	3.020%	2.673%

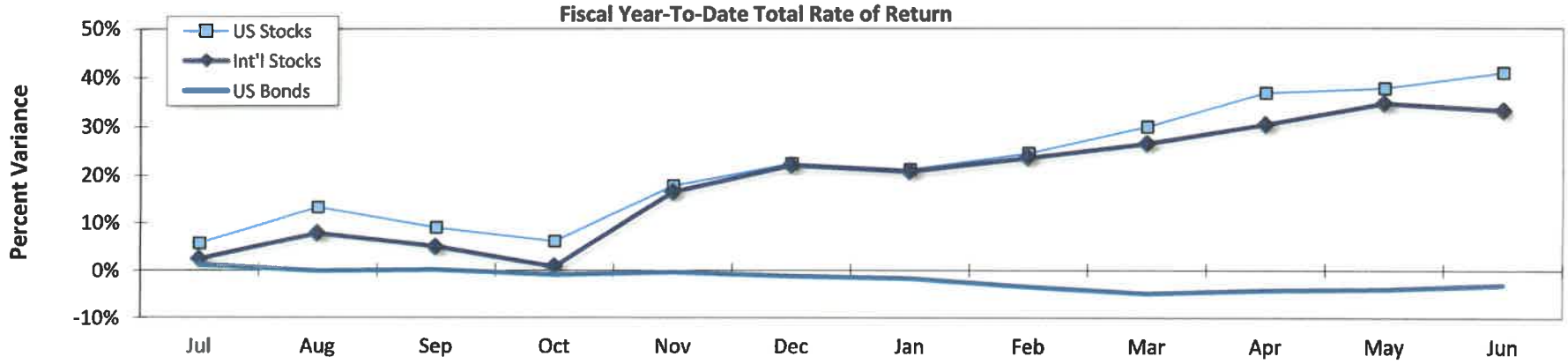


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%					
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%					
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%					

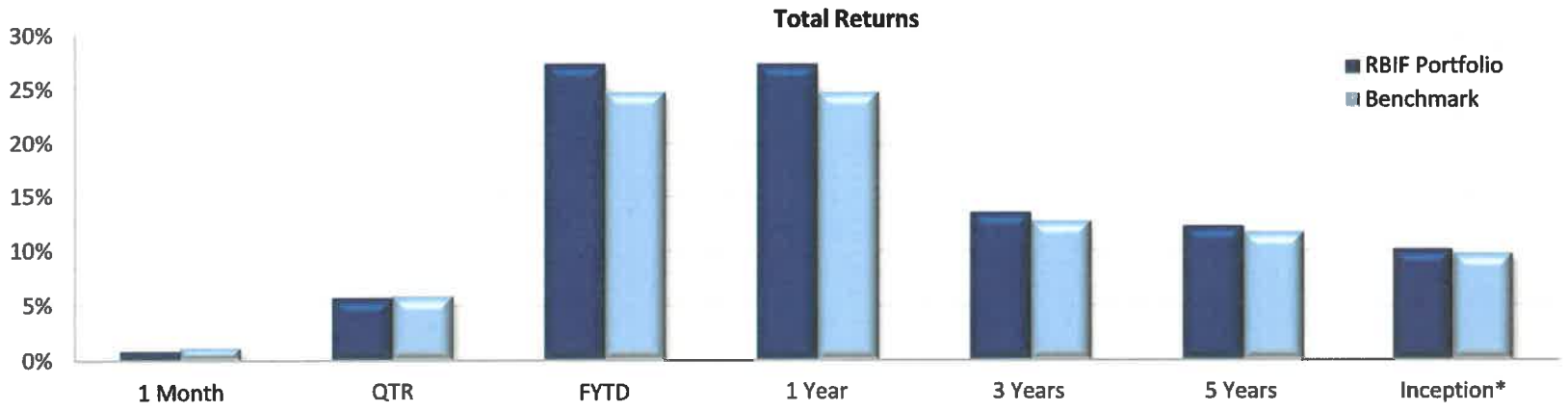
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
FY 2015 Started for the month ending February 2015



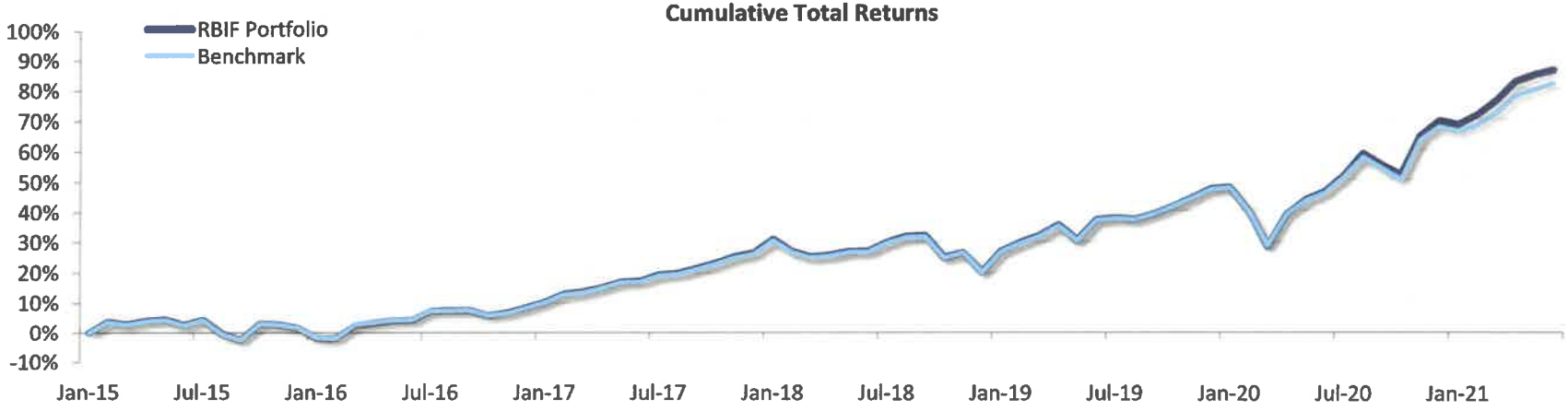
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	-1.02%	2.76%	4.38%	5.34%	0.70%	2.33%
Int'l Stocks	2.36%	5.18%	-2.56%	-3.99%	15.51%	4.68%	-1.05%	2.27%	2.40%	3.08%	3.34%	-1.09%
U.S. Bonds	1.14%	-1.25%	0.27%	-1.10%	0.50%	-0.76%	-0.46%	-1.82%	-1.47%	0.72%	0.19%	0.88%



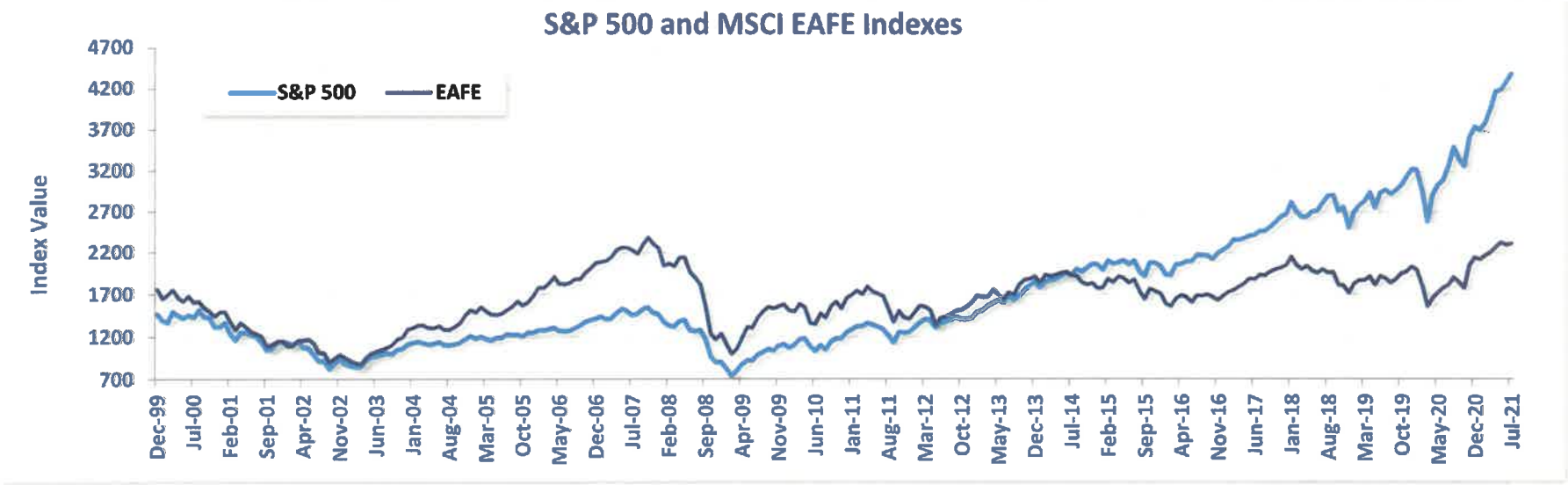
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	5.64%	13.23%	8.93%	6.03%	17.64%	22.16%	20.91%	24.25%	29.69%	36.61%	37.56%	40.78%
Int'l Stocks	2.36%	7.66%	4.90%	0.72%	16.34%	21.79%	20.51%	23.24%	26.20%	30.08%	34.42%	32.96%
U.S. Bonds	1.14%	-0.12%	0.15%	-0.96%	-0.46%	-1.22%	-1.67%	-3.46%	-4.88%	-4.20%	-4.01%	-3.17%

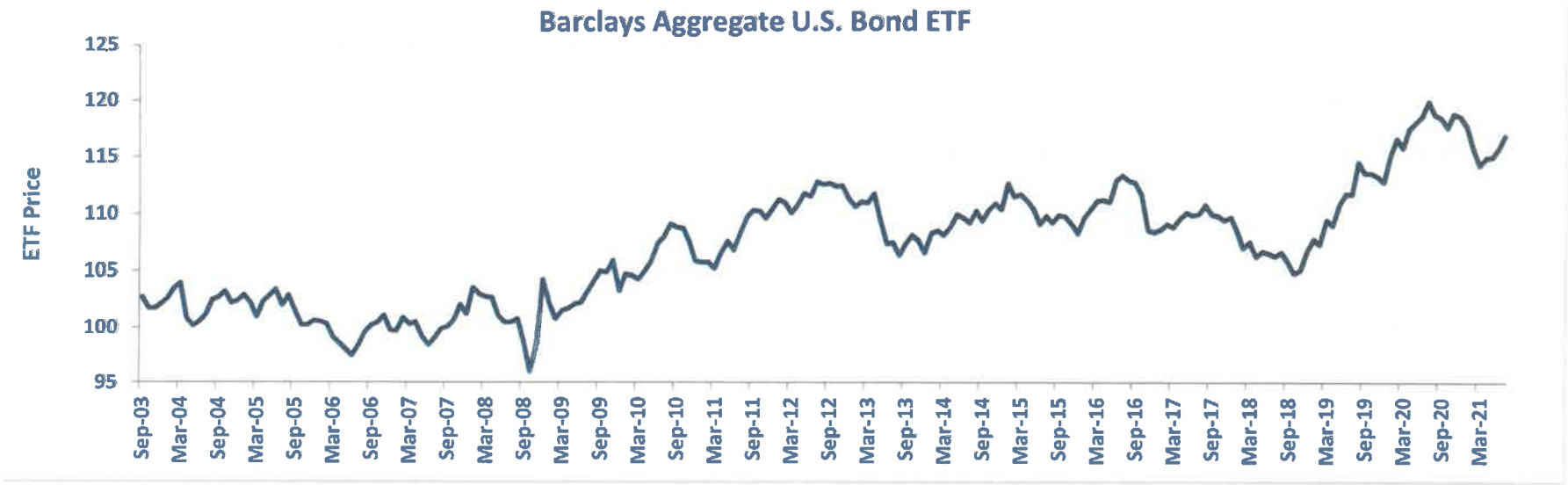


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	0.88%	5.72%	27.44%	27.44%	13.57%	12.29%	10.17%
Benchmark	1.18%	5.85%	24.77%	24.77%	12.73%	11.71%	9.75%
Variance	-0.30%	-0.13%	2.67%	2.67%	0.84%	0.58%	0.42%



*Inception Date of 1/31/2015





Data Souce: Bloomberg

Glossary and Disclosure

Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

Clark County Investment Pool: FHN 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

Clark County OPEB Trust

Quarterly Economic/Market Update

Rick Phillips, President
Tonya Dazzio, Chief Operating Officer

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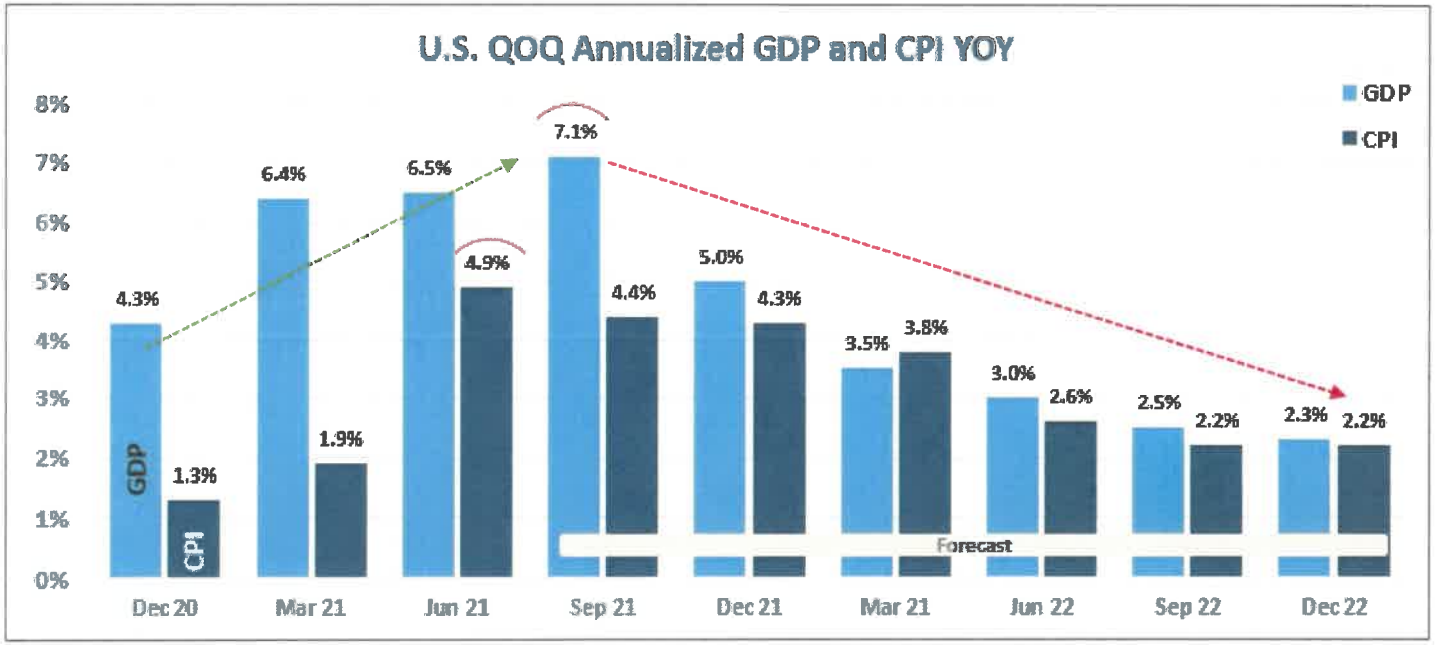
10655 Park Run Drive #120
Las Vegas, NV 89144
702-575-6600

Growth (GDP) and Inflation (CPI) Have Probably Peaked



	Actual			Forecast					
Quarter	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022
GDP	4.3%	6.4%	6.5%	7.1%	5.0%	3.5%	3.0%	2.5%	2.3%
CPI	1.3%	1.9%	4.9%	4.4%	4.3%	3.8%	2.6%	2.2%	2.2%

GDP and CPI: Quarterly Average

Source: Bloomberg

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Inflation and Interest Rates are Usually Correlated

Source: Bloomberg

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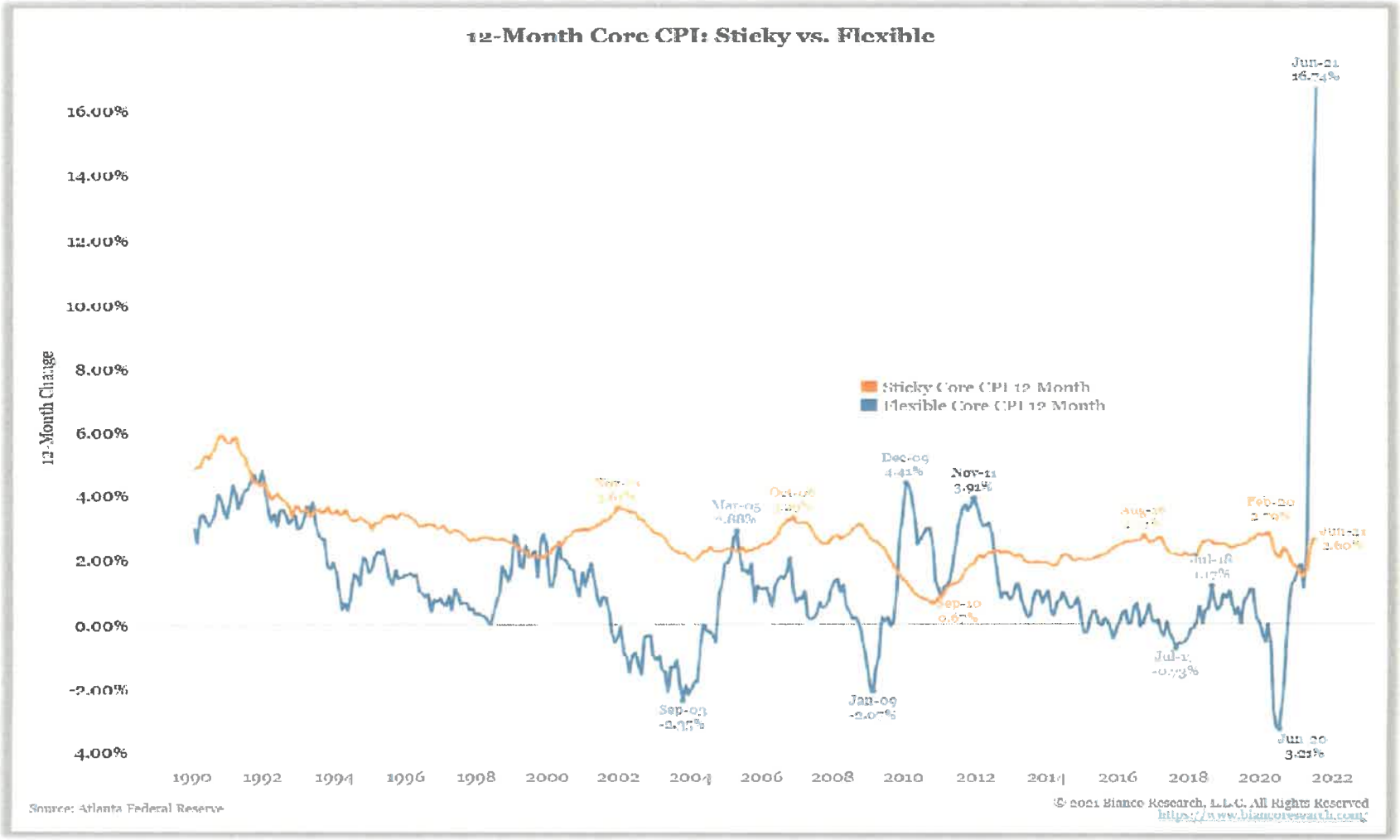
Sticky (less volatile) vs. Flexible (more volatile) Inflation



Source: Bianco

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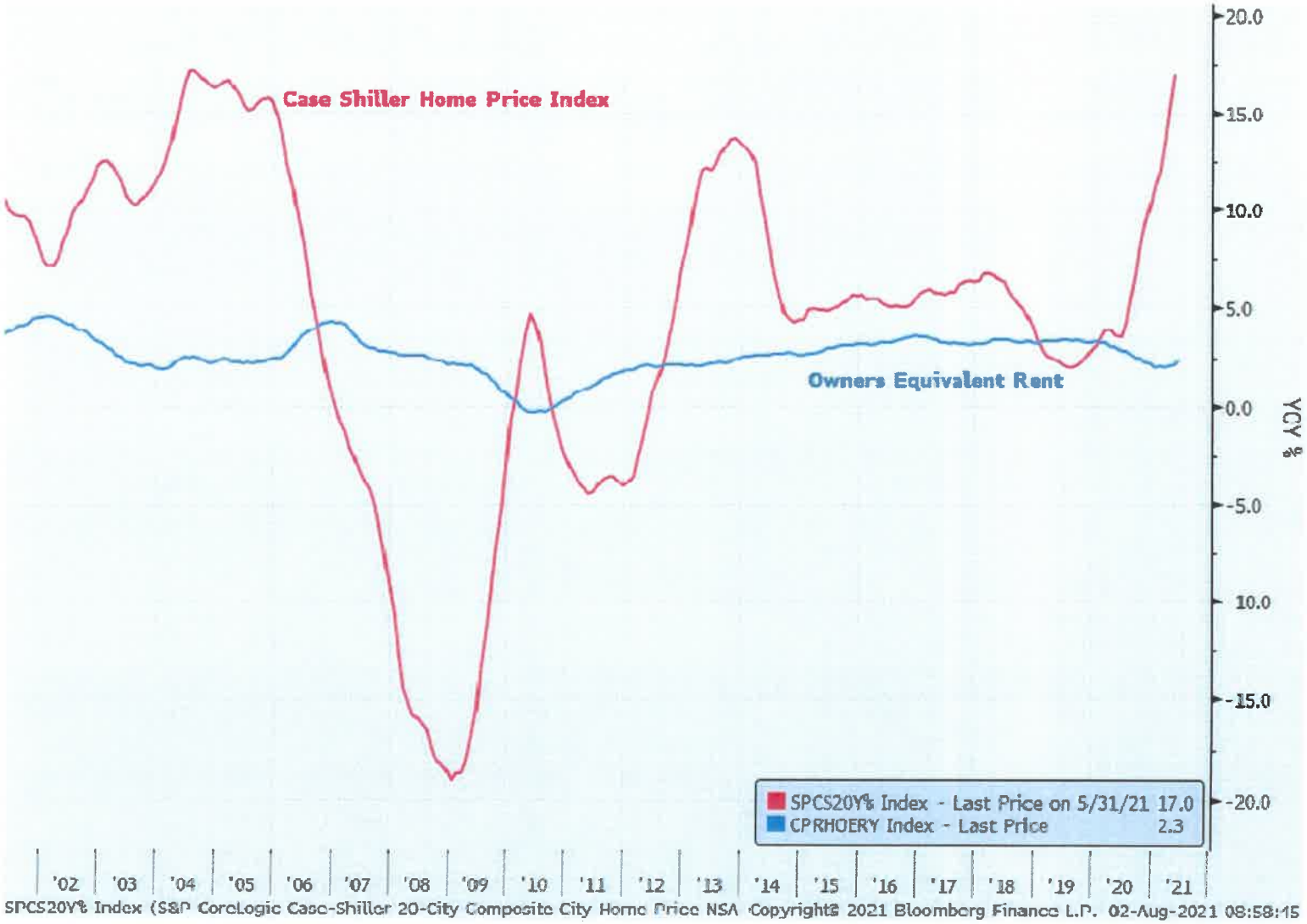
Is Materially Higher Housing Inflation on the Horizon?



Source: Bloomberg

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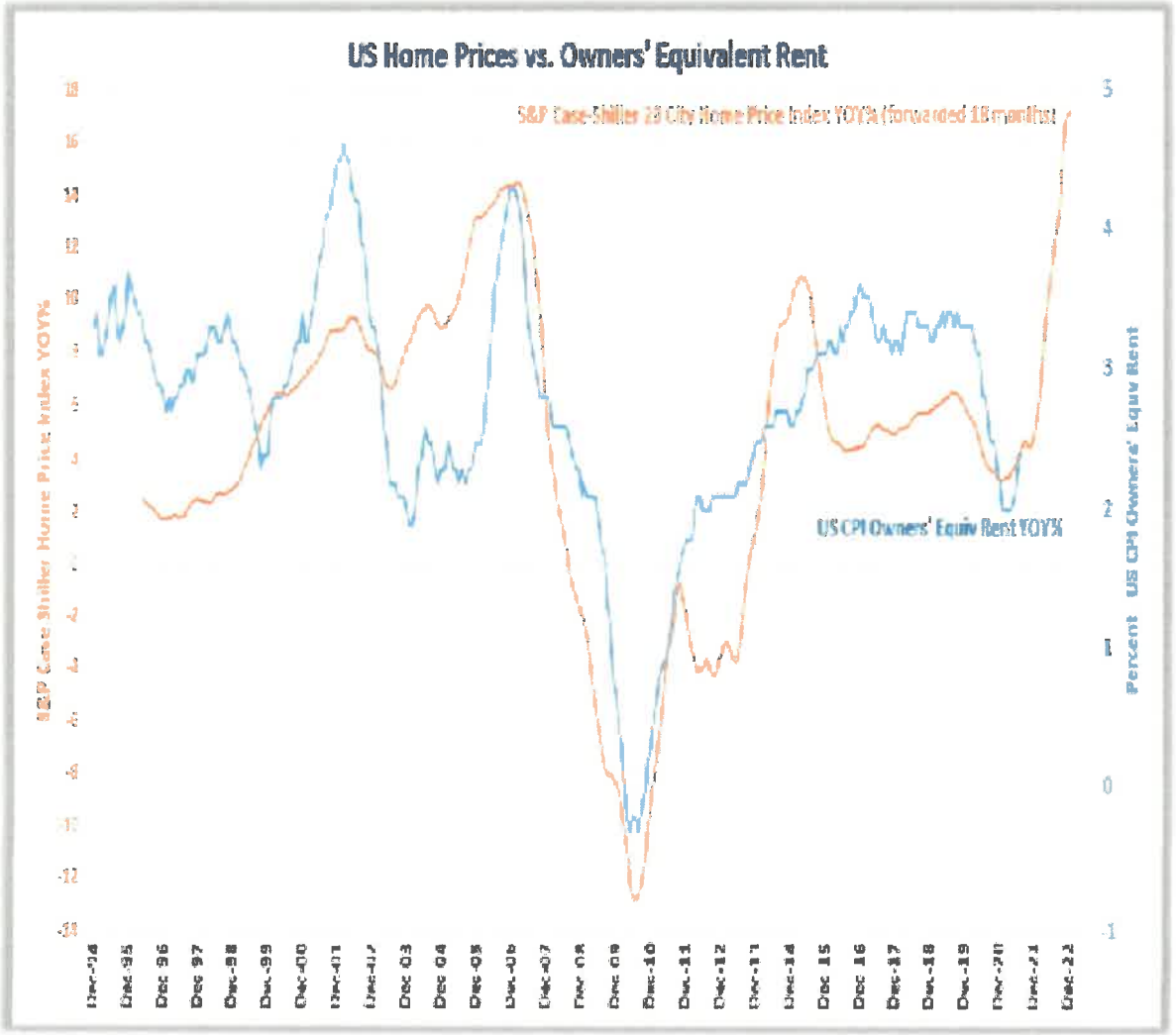
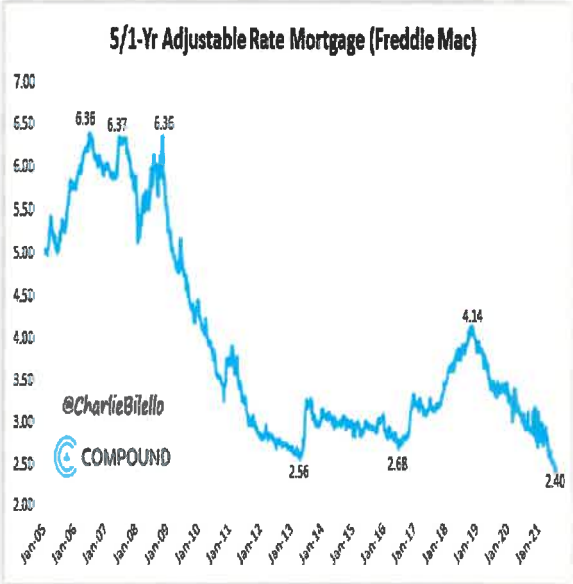
"Trending Transitory": Materially Higher Housing Inflation On the Way?





Source: Bloomberg, Charlie Bilello

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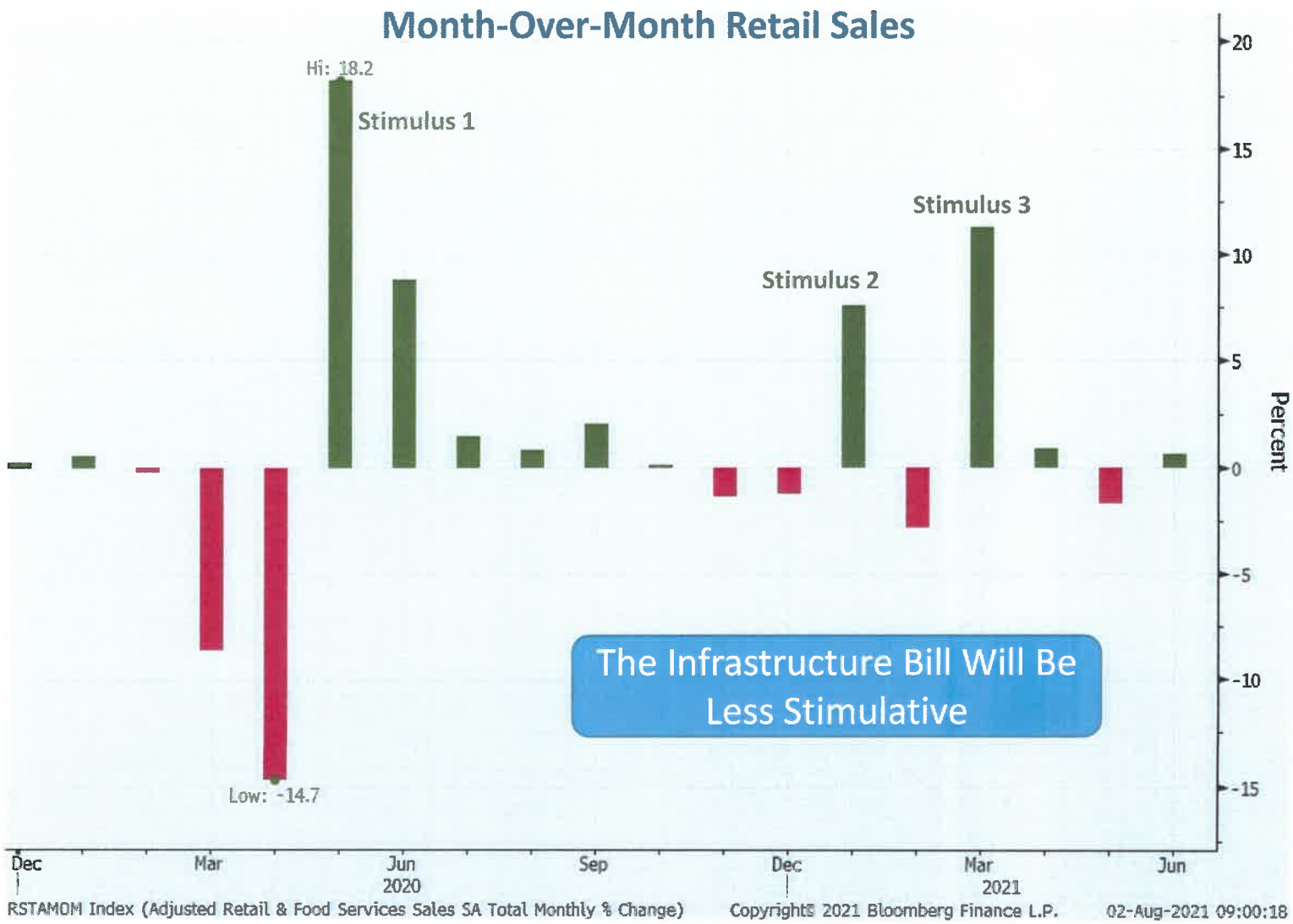
Federal Stimulus Has Driven U.S. Retail Sales



Source: Bloomberg

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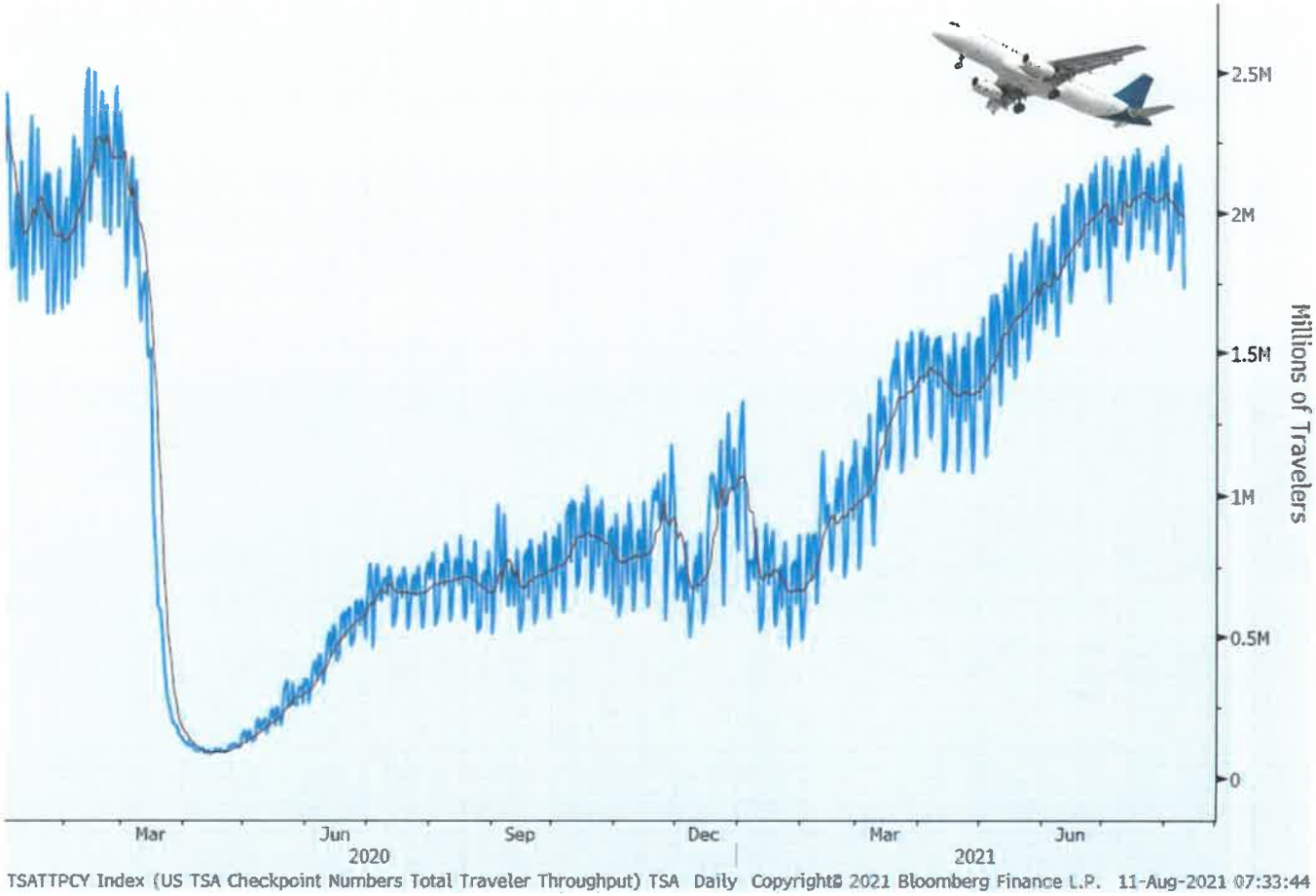
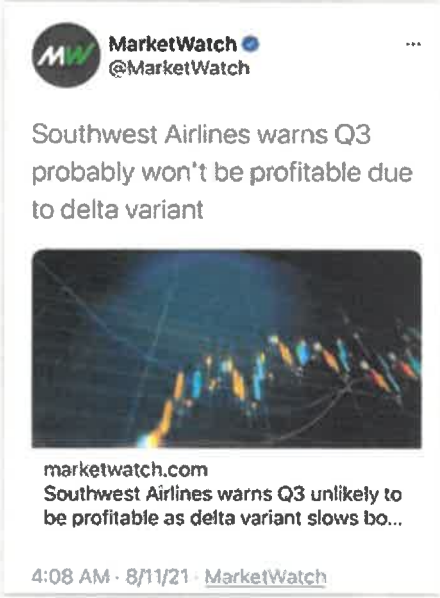
U.S. Daily TSA Number of Travelers Has Recovered to ~90% of Pre-COVID





Source: Bloomberg, MarketWatch

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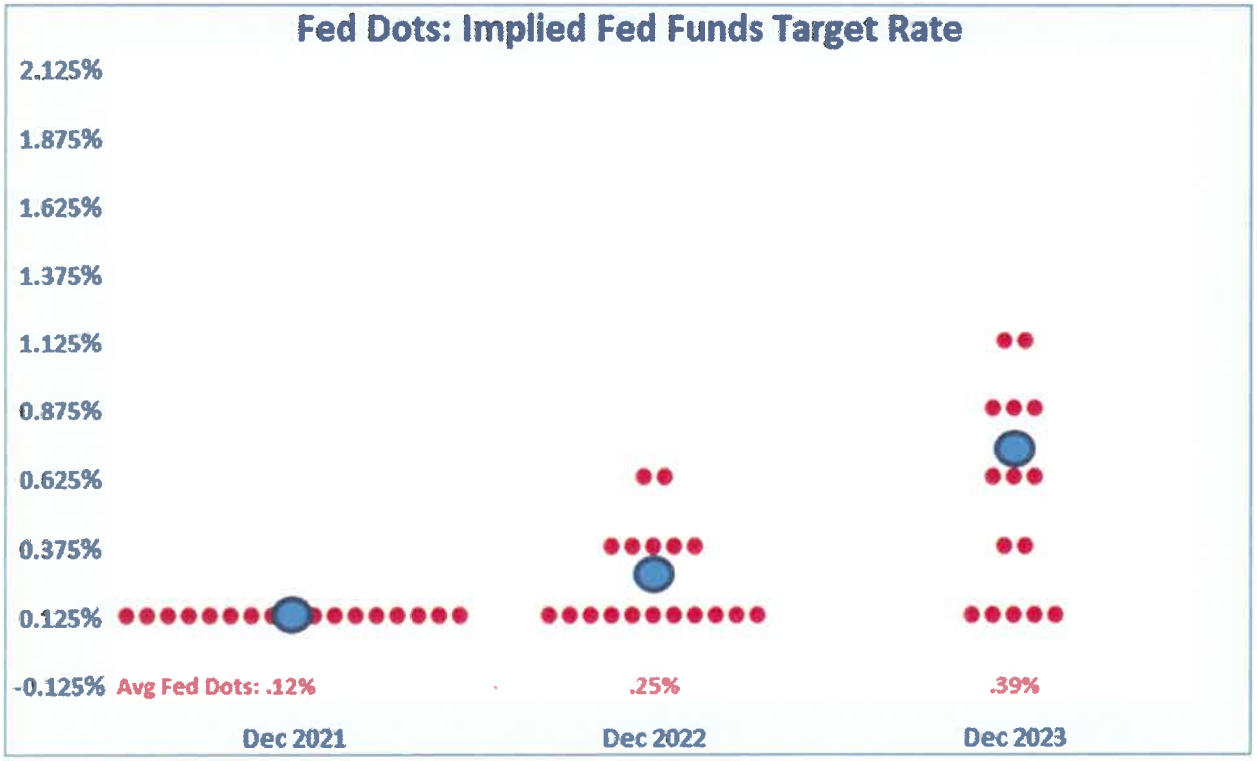
When Will the Fed Hike Rates?



FOMC Members' Dot Projections from 6/16/21 Meeting

Fed Funds Futures Latest Value

8/11/2021

Year	Fed Funds Futures Rate	# of Hikes Priced In
Dec 2021	0.08%	-0.2
Dec 2022	0.27%	0.6
Dec 2023	0.70%	2.3
Dec 2024	0.95%	3.3
Dec 2025	1.08%	3.8

Current Fed Funds Range		
Low	Mid	High
0.000%	0.125%	0.250%

Source: Bloomberg

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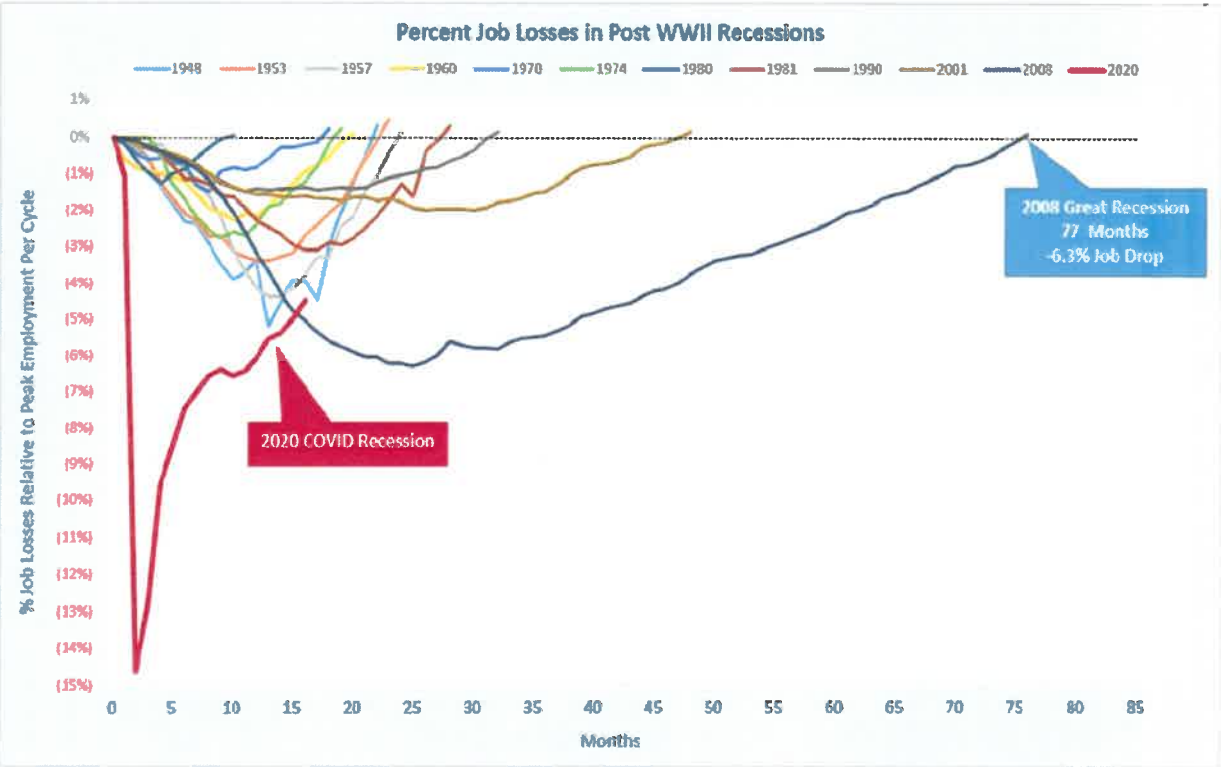
Fed Chair Powell is Not Planning to Hike Until Employment is Much Better

Jerome Powell: Fed won't hike preemptively

Jun 22 By: Liz Kiesche, SA News Editor 173 Comments

- Federal Reserve Chairman Jerome Powell repeats the central bank's stance that it won't raise rates on the fear that the unemployment has fallen too low, according to his testimony at a Congressional hearing before the Coronavirus Crisis Subcommittee.
- "A pretty substantial part or perhaps all," of the rise in prices are a result of the economy re-opening, Powell said, in describing the current high rate of inflation
- He said the current rise doesn't reflect a tight economy, though it is lasting longer than he expected



Source: Bloomberg

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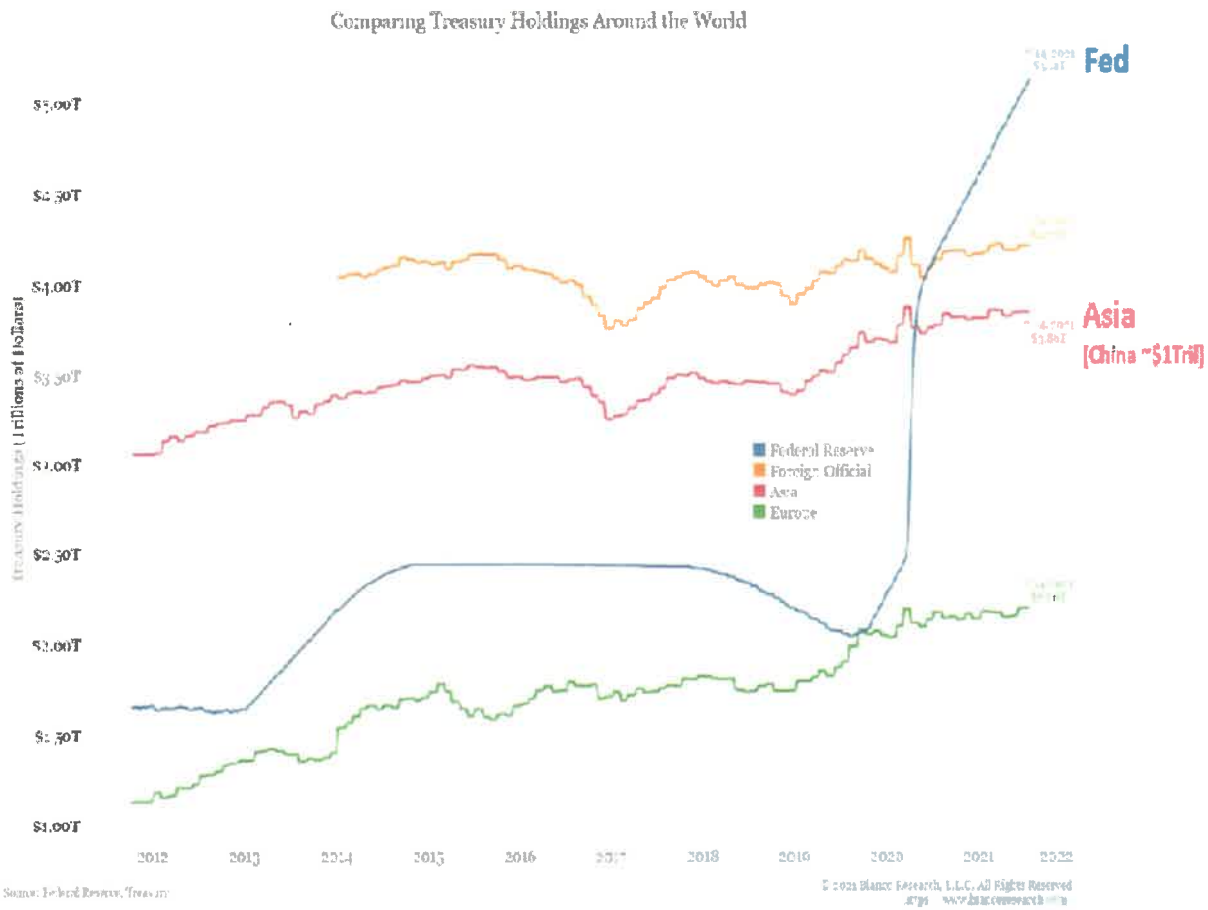
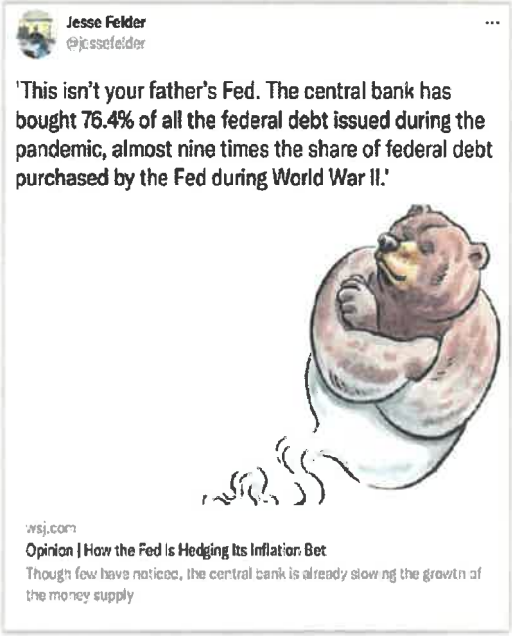
Fed Continues to Support the Bond Market (and Stock Market)





Source: Bianco, Jesse Felder

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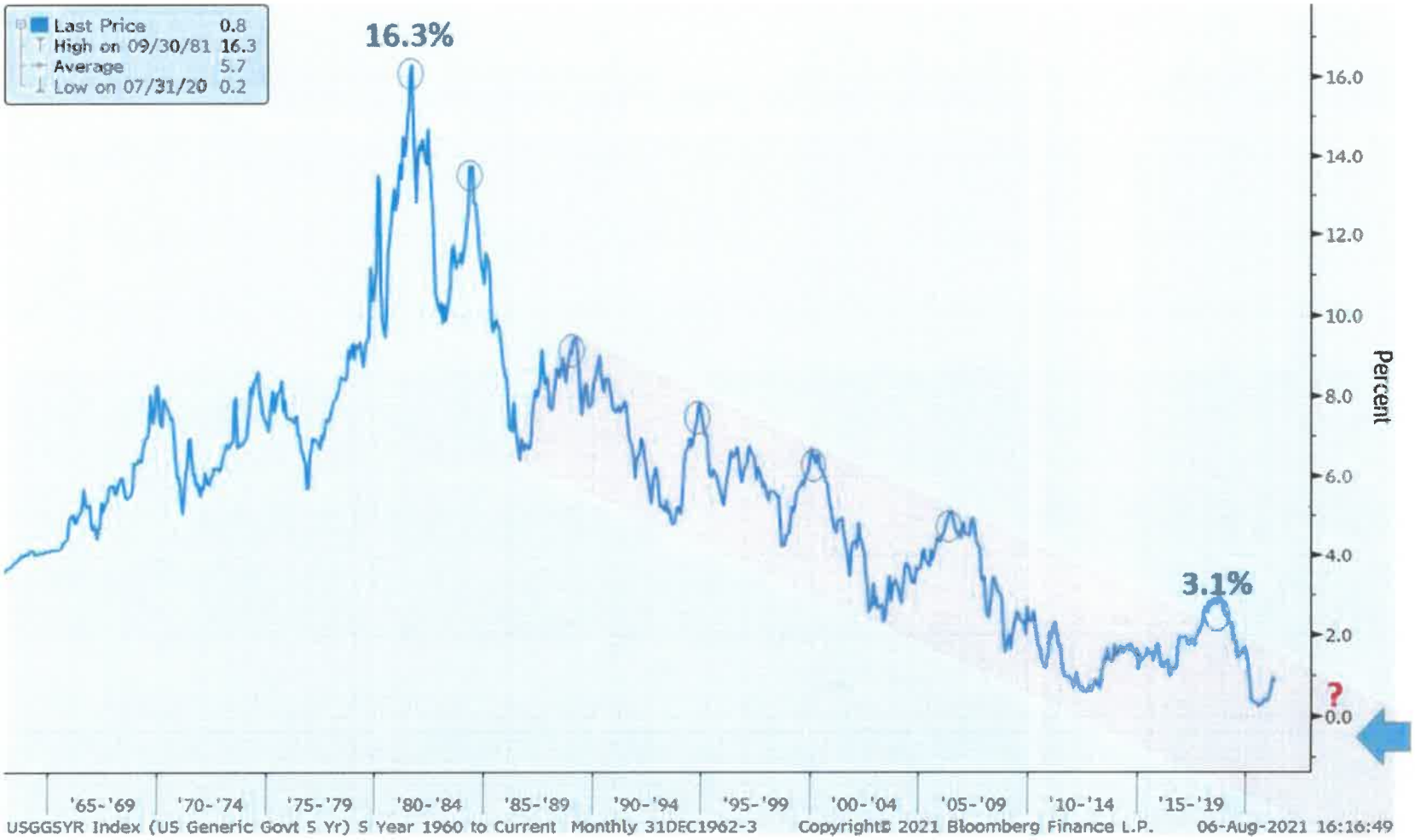
Interest Rates: Please Stay Positive! Please Stay Positive!



Source: Bloomberg

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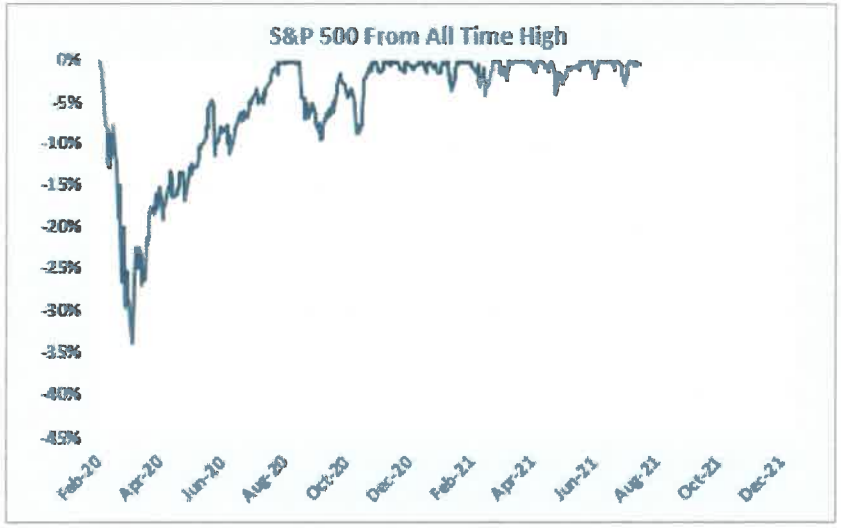
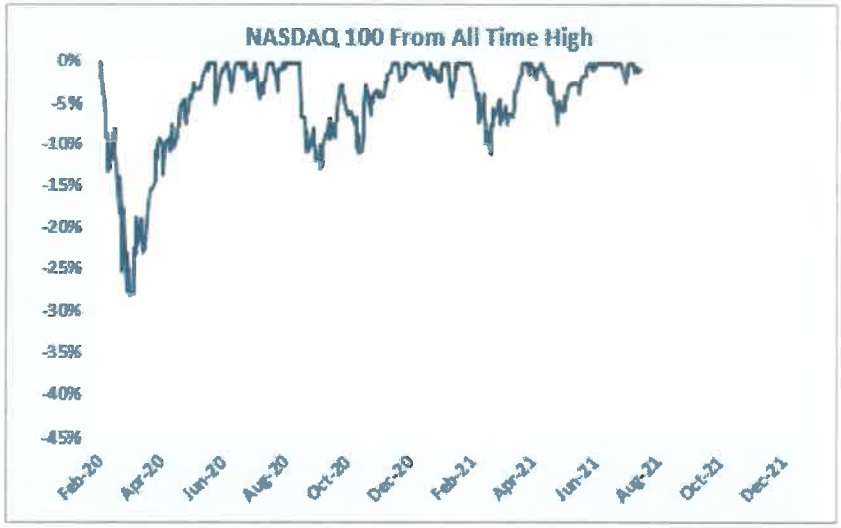
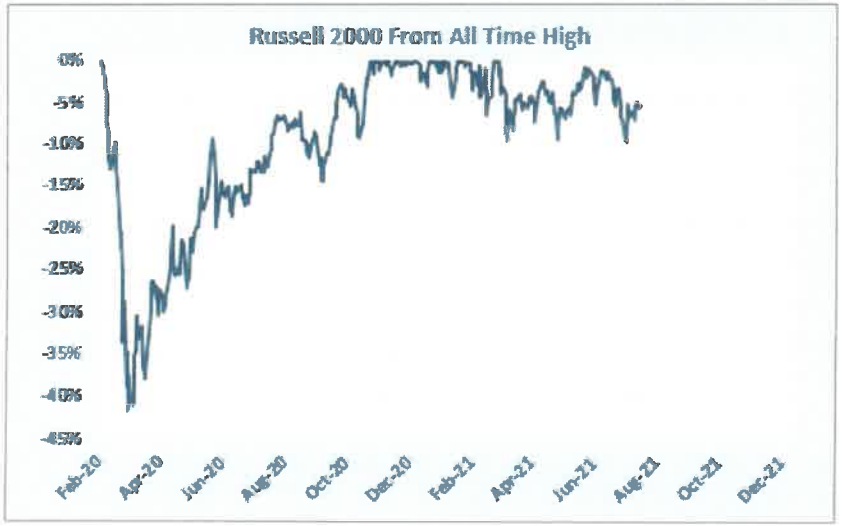
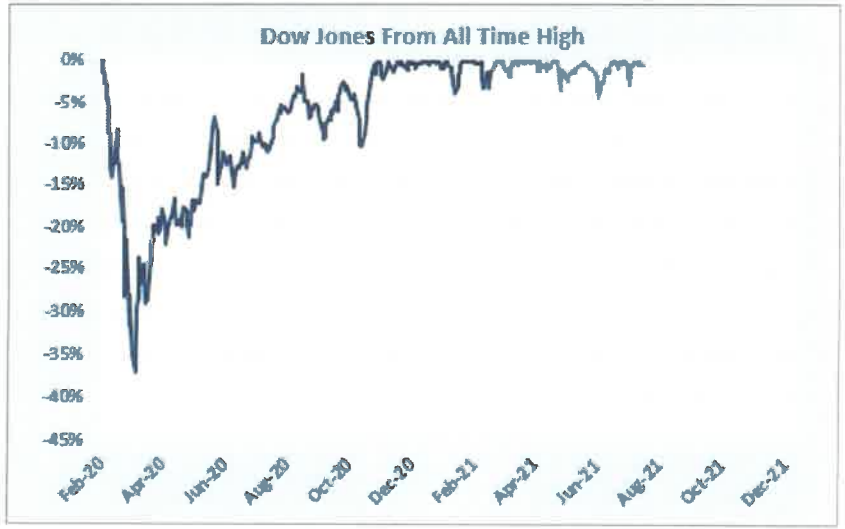
Stocks Liking Easy Money Policies



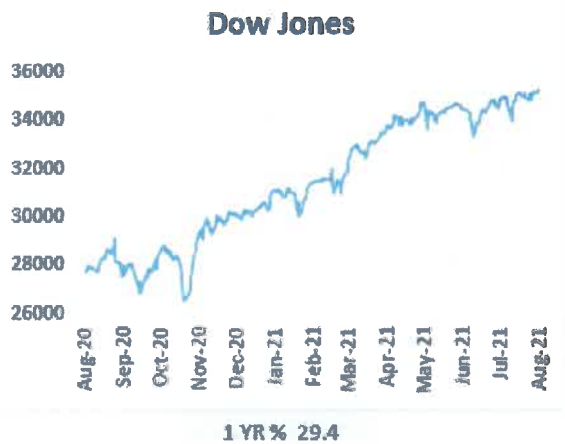


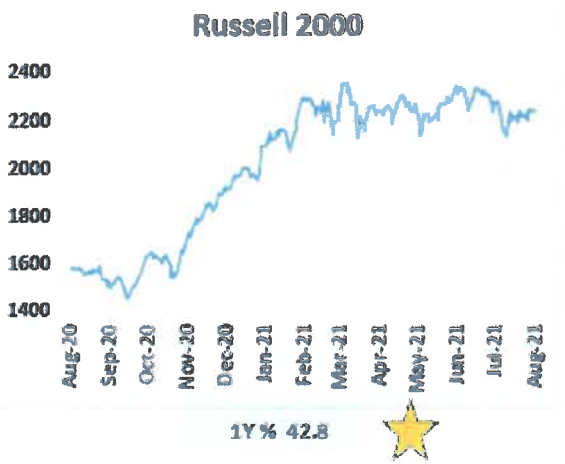




Source: Bloomberg

YOY Equity Returns: All Are Good…But Some are Better





Source: Bloomberg

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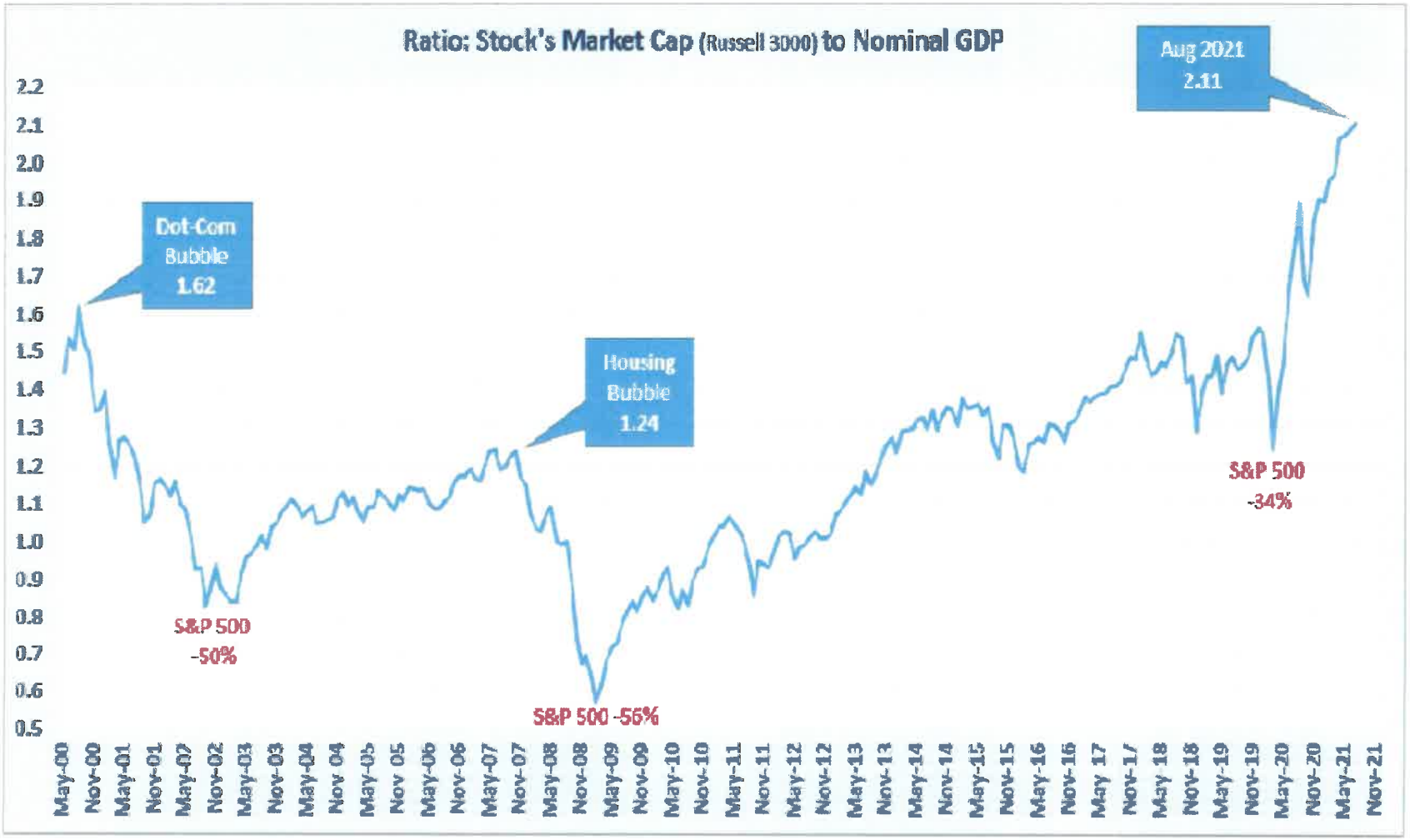
The "Buffet" Indicator is a Bit Rich



Source: Bloomberg

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RBIF Performance Data

Retirement Benefits Investment Fund

March 31, 2021

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	$ 381,024,076	50.5%	52.2%	29.7%	56.2%	16.7%	16.2%	13.9%	10.7%
Market Return				**29.7%**	**56.4%**	**16.8%**	**16.3%**	**13.9%**	**10.7%**
Int'l Stocks- MSCI World x US Index	$ 162,286,535	21.5%	22.2%	26.4%	45.8%	6.5%	9.2%	5.6%	3.7%
Market Return				**26.5%**	**45.9%**	**6.2%**	**8.9%**	**5.6%**	**3.5%**
U.S. Bonds- U.S. Bond Index	$ 184,399,090	28.0%	25.3%	0.1%	0.4%	5.8%	3.3%	3.5%	3.7%
Market Return				**0.1%**	**0.3%**	**5.8%**	**3.2%**	**3.4%**	**3.5%**
	$ 2,089,299	0.0%	0.3%						
Total RBIF Fund	**$ 729,799,000**	**100.0%**	**100.0%**	**20.6%**	**37.2%**	**12.1%**	**11.4%**	**9.4%**	**7.7%**
Market Return				**20.3%**	**36.6%**	**11.7%**	**11.1%**	**9.3%**	**7.6%**

Source: NV PERS

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Disclosure

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