

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, August 20, 2020, 3:00 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 AUGUST 20, 2020 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): 146 017 5808

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.
 - 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, May 21, 2020. You can submit your comments to Leah.Dwyer@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 Leah Dwyer at (702) 455-3327.

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 21, 2020. (For possible action)
3. Receive an update on the fiscal year 2019 OPEB Trust audit (For possible action).
4. Receive a report on financial statements as of and for the twelve months ending June 30, 2020. (For possible action).
5. Discussion of the Quarterly Investment Report from FHN Financial Main Street Advisors. (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.

If you desire to provide 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, May 21, 2020. You can submit your comments to Leah.Dwyer@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

Jessica Colvin
Chair
Laura Fitzpatrick
Vice-Chair
David Dobrzynski
Trustee
Joseph Piurkowski
Trustee

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Clark County Chief Financial Officer on Thursday, May 21, 2020 at 2:30 P.M.

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 21, 2020 COMMISSION MEETING.

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

[+1-408-418-9388](tel:+14084189388) United States Toll

(access code): 967 577 596

This public meeting was properly noticed and posted.

ATTENDEES:

Jessica Colvin, Chair – via WebEx

Laura Fitzpatrick, Vice Chair – via phone – 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, Principle Management Analyst – Via WebEx

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

1. Approval of Agenda (For possible action)

- Motion made by Mr. David Dobrzynski to approve the Agenda for May 21, 2020 – motion passed unanimously

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from February 27, 2020. (For possible action)

- A motion was made by Mr. David Dobrzynski to approve the minutes from the February 27, 2020 meeting - motion passed unanimously.

3. Receive a report on the audit of the OPEB Trust for fiscal year 2018.

- Ms. Anna Danchik gave a report of the 2018 OPEB Audit report from Eide Bailly and summarized the financial statements. No action taken.

4. Receive an update on the fiscal year 2019 OPEB Trust audit (For possible action).

- Ms. Anna Danchik gave an update on the 2019 OPEB Audit.
- Field work has started
- Report to be finished by Fiscal Year End June 30, 2020
- No action taken.

5. Receive a report on financial statements as of and for the nine months ending, March 31, 2020. (For possible action)

- Ms. Jessica Colvin summarized the financial statements. No action taken.

6. Approval of the Clark County OPEB Budget and forecasted contributions for fiscal year end June 30, 2021. (For possible action)

- Ms. Anna Danchik gave the projected OPEB fiscal year end June 30, 2021 report.
- Motion made by Mr. Joseph Piurkowski to approve the OPEB Budget for fiscal year end June 30, 2021 – motion passed unanimously

7. 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 31, 2020 and the Economic/Market update dated May 21, 2020.

8. 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.)

- Update on FY19 Audit

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 3:20 P.M.

Clark County, Nevada
 OPEB Trust Fund
 Statement of Plan Net Assets
 June 30, 2020

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 22,165	\$ 5,252	\$ 27,417
State of Nevada RBIF	117,122,692	41,828,702	158,951,394
Clark County Investment Pool	<u>206,307</u>	<u>43,902</u>	<u>250,209</u>
Total assets	<u>117,351,164</u>	<u>41,877,856</u>	<u>159,229,020</u>
Liabilities			
Accrued expenses	<u>3,424</u>	<u>1,334</u>	<u>4,758</u>
Net Assets Held in Trust for Other Postemployment Benefits			
	<u>\$ 117,347,740</u>	<u>\$ 41,876,522</u>	<u>\$ 159,224,262</u>

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2019 through June 30, 2020 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ 4,600,000	\$ -	\$ 4,600,000	\$ 6,900,000	\$ (2,300,000)
Employer - Department of Aviation	-	8,305,400	8,305,400	12,458,100	(4,152,700)
Total contributions	<u>4,600,000</u>	<u>8,305,400</u>	<u>12,905,400</u>	<u>19,358,100</u>	<u>(6,452,700)</u>
Investment income (loss)					
Interest	2,432,420	878,222	3,310,642	54,230	3,256,412
Net increase (decrease) in fair value of investments	<u>4,632,803</u>	<u>1,593,624</u>	<u>6,226,427</u>	<u>-</u>	<u>6,226,427</u>
Total investment income (loss)	7,065,223	2,471,846	9,537,069	54,230	9,482,839
Less investment expense	(42,263)	(15,324)	(57,587)	(54,230)	(3,357)
Net investment income (loss)	<u>7,022,960</u>	<u>2,456,522</u>	<u>9,479,482</u>	<u>-</u>	<u>9,479,482</u>
Total additions	<u>11,622,960</u>	<u>10,761,922</u>	<u>22,384,882</u>	<u>19,358,100</u>	<u>3,026,782</u>
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	14,698	5,302	20,000	20,000	-
Continuing education	-	-	-	2,400	2,400
Bank fees	65	25	90	100	10
Insurance	-	-	-	10,000	10,000
Retiree benefits	-	-	-	5,314,487	5,314,487
Trustee fees	176	64	240	480	240
Other	-	-	-	5,500	5,500
Total administrative expenses	<u>14,939</u>	<u>5,391</u>	<u>20,330</u>	<u>5,352,967</u>	<u>5,332,637</u>
Change in plan net assets	11,608,021	10,756,531	22,364,552	14,005,133	8,359,419
Net Assets Held In Trust for Other Postemployment Benefits					
Beginning of year	<u>105,739,719</u>	<u>31,119,991</u>	<u>136,859,710</u>	<u>136,859,710</u>	<u>-</u>
End of year	<u>\$ 117,347,740</u>	<u>\$ 41,876,522</u>	<u>\$ 159,224,262</u>	<u>\$ 150,864,843</u>	<u>\$ 8,359,419</u>

Clark County OPEB Trust Quarterly Economic/Market Update

AUGUST 20, 2020



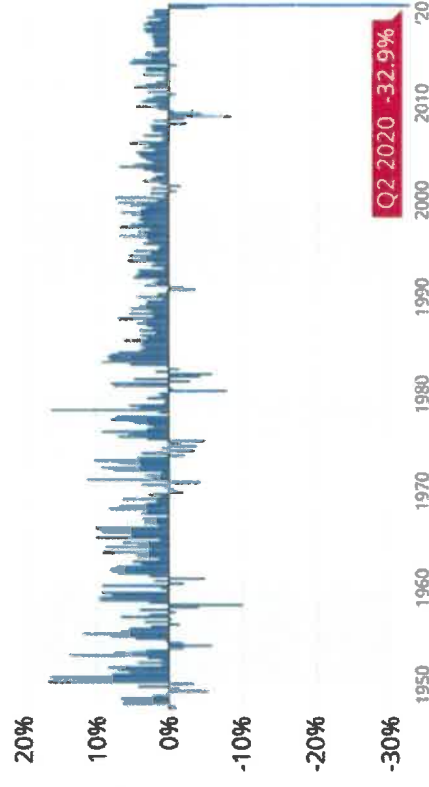
Discussion Themes:

- The Worst GDP is Behind Us
- But the Recovery Seems to Be Slowing
- COVID is Looking Better
- “Money for Nothing and *Bonds* for Free”
- Is Above Fed Target Inflation on the Horizon?
- Stocks Liking Fed’s Easy Money and D.C.’s Help

United States	Browse		Real GDP (QoQ% SAAR)											
	Q2 20 Actual	-32.9	Q2 20 Forecast						Yearly Quar					
	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Median	-32.8	18.0	6.5	5.0	4.1	3.5	3.0							
Mean	-31.0	17.0	6.8	5.1	4.2	3.8	3.3							
Bloomberg Weighted Average	-31.0	18.9	6.3	5.2	4.3	3.7	3.3							
High	-9.0	36.0	18.9	9.4	8.3	10.7	10.4							
Low	-40.0	-5.0	-1.3	0.5	1.2	1.2	1.2							

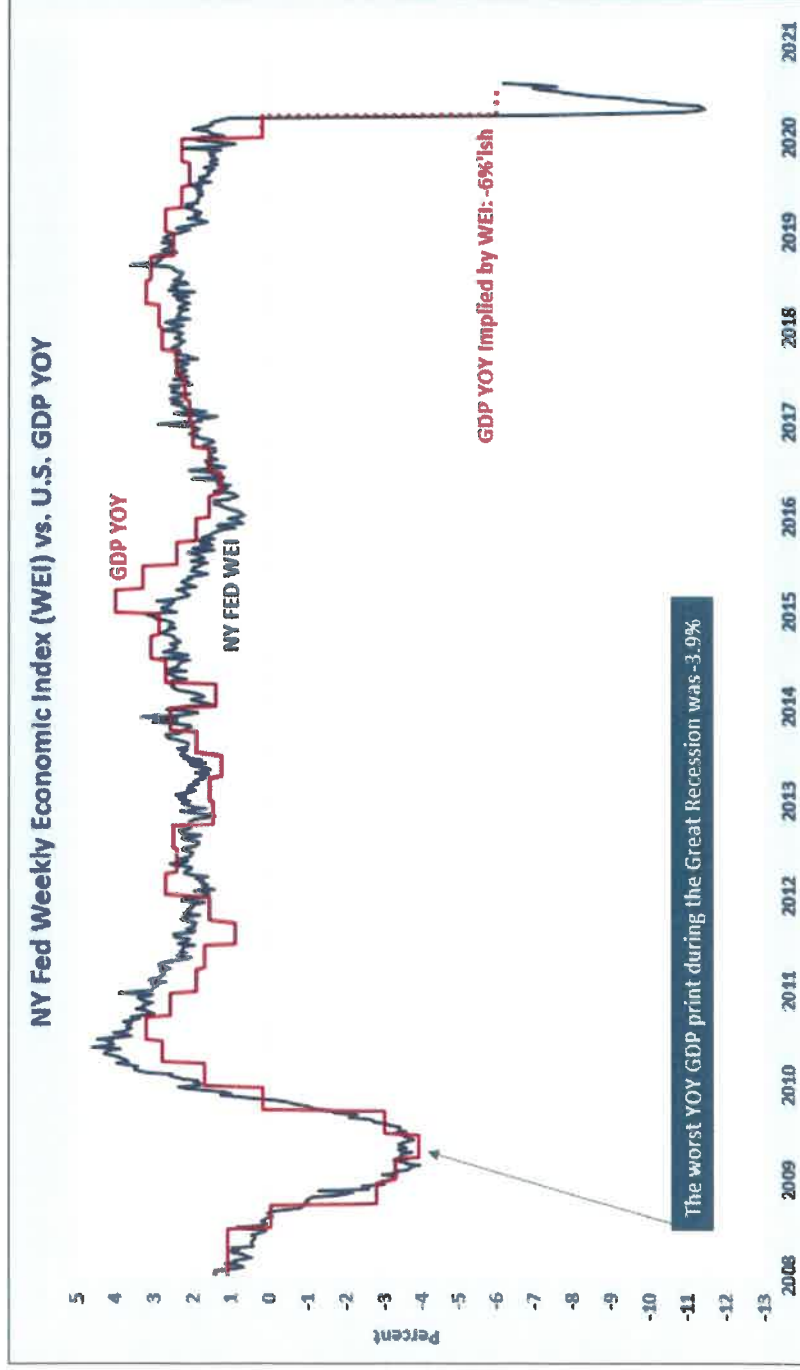
U.S. Economy Suffers Historic Slowdown Amid Pandemic

Quarterly real GDP growth in the United States*

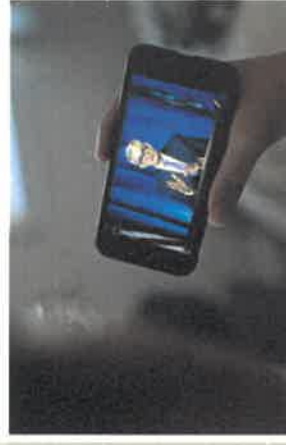


* percent change from preceding quarter; seasonally adjusted at annual rates
 Source: U.S. Bureau of Economic Analysis

Implied GDP from NY Fed's Weekly Economic Index (WEI)



U.S. ECONOMY
Fed Maintains Stimulus Commitment as Economic Outlook Dims
 Jerome Powell reiterates pledge to support eventual recovery, says vigilance in combating coronavirus is key



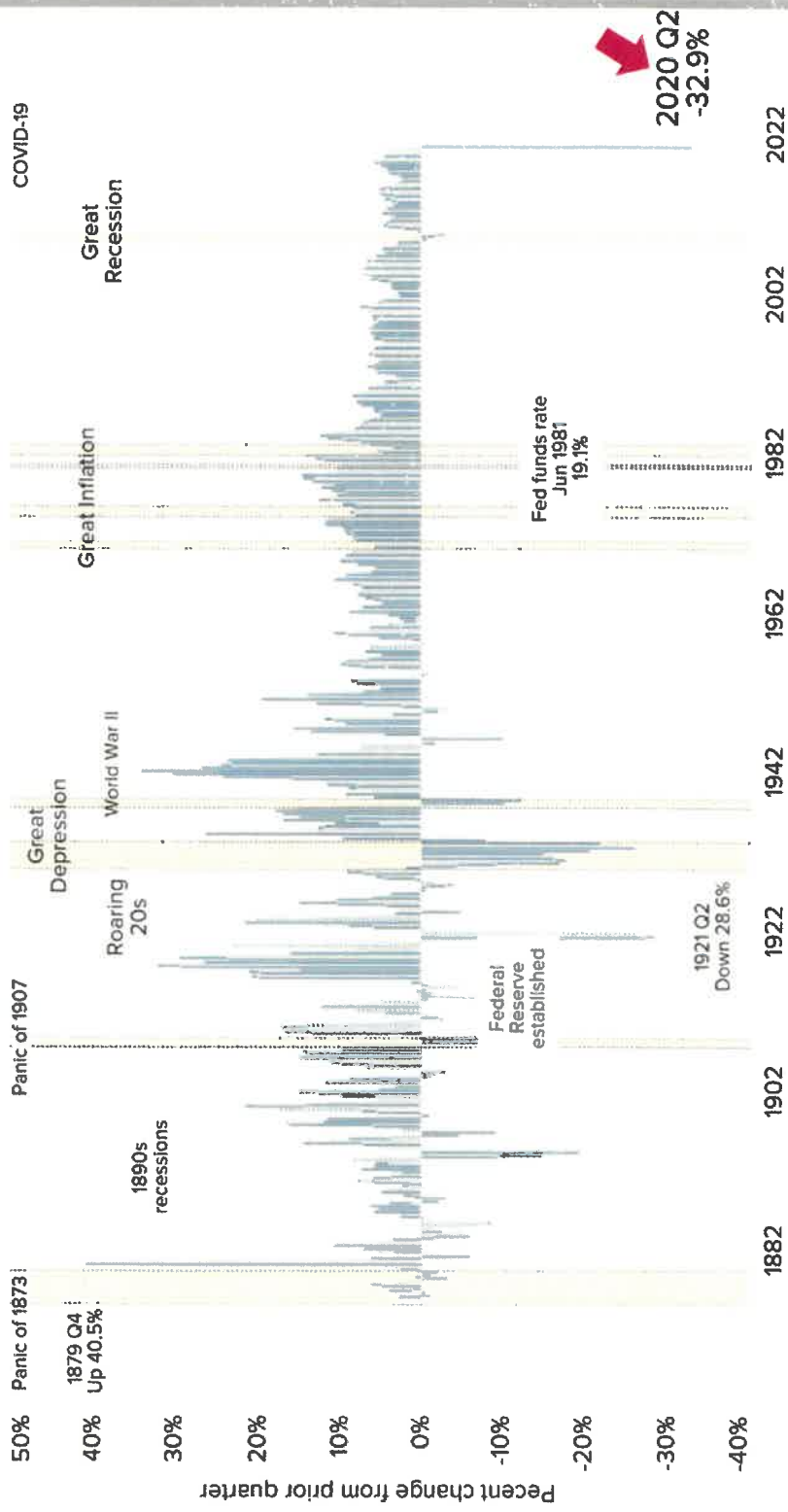
"The path of the economy is going to depend to a very high extent on the course of the virus, on the measures that we take to keep it in check." Fed Chair Jerome Powell said at a virtual news conference on Wednesday.
 PHOTO: ANDREW HARRER/BLOOMBERG NEWS



Jay Powell: "There is essentially no limit to the Fed's emergency lending ability".
 MarketWatch 3/27/20

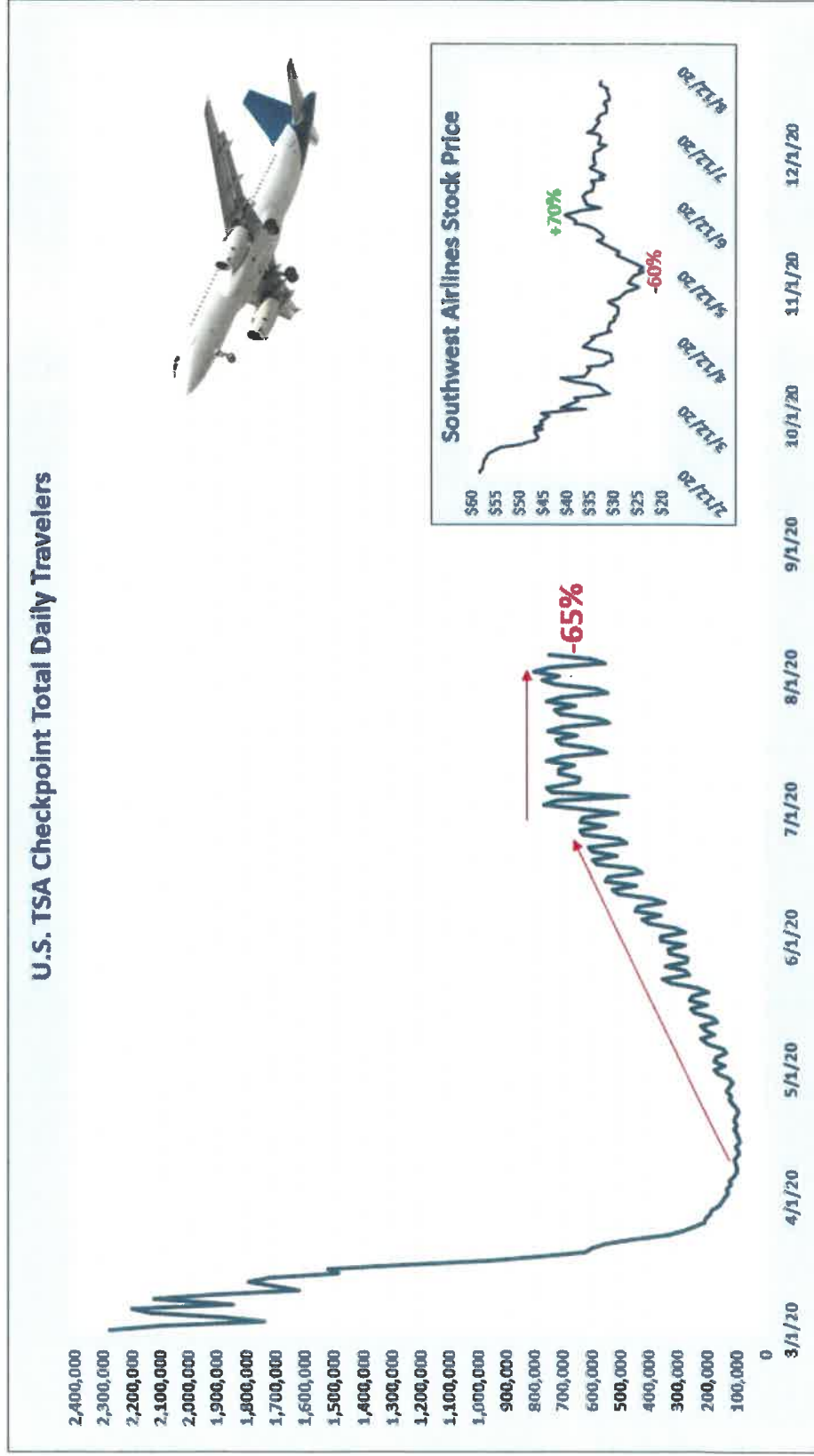
GDP History... Worst Quarter Ever

U.S. economic booms and busts

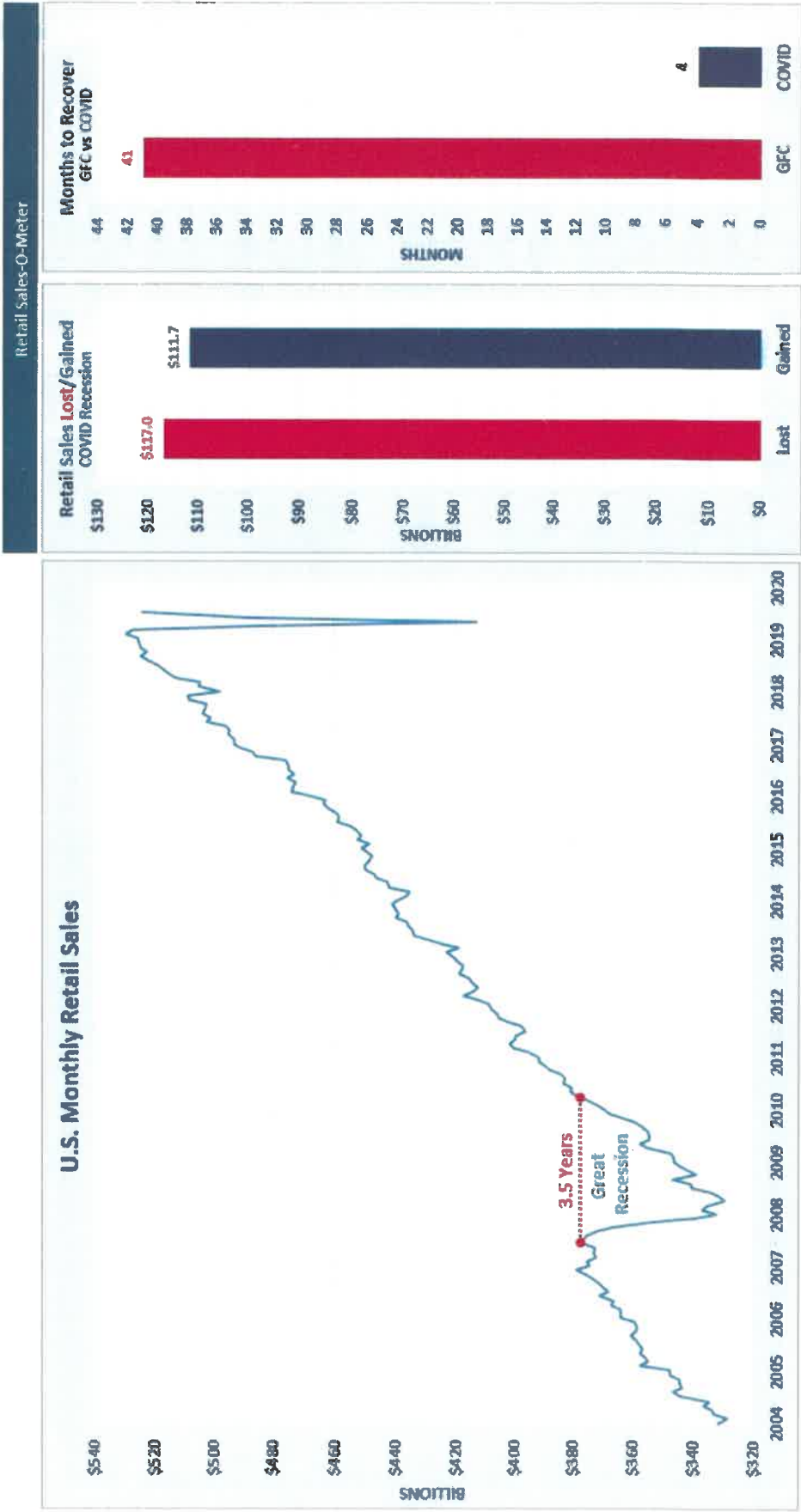


SOURCE: NBER (GNP, 1895-1948), St. Louis Federal Reserve (GDP, 1948-present). Data are not seasonally adjusted or adjusted for inflation.

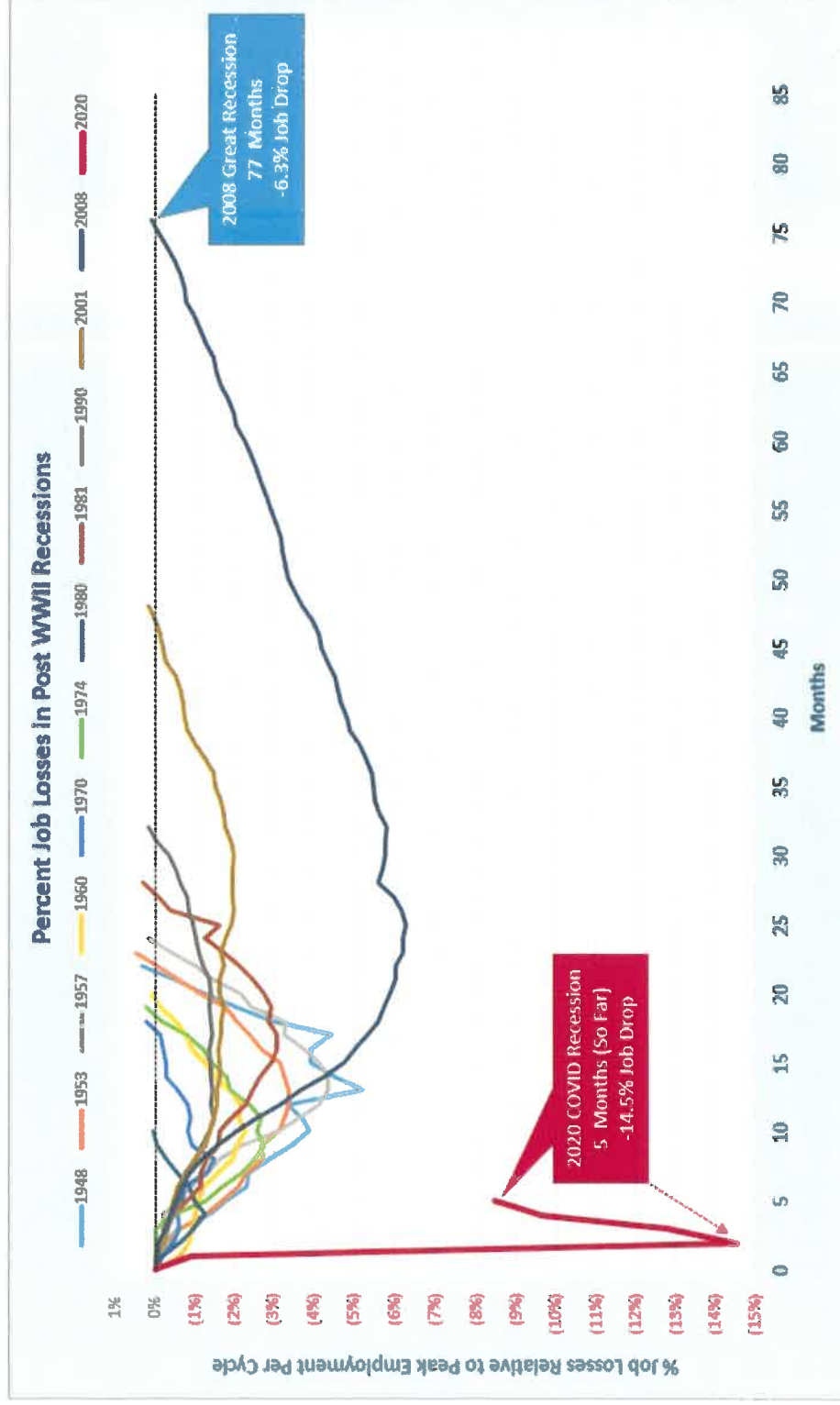
TSA Checkpoint Daily Travelers Rangebound...Similar to Airline Stocks



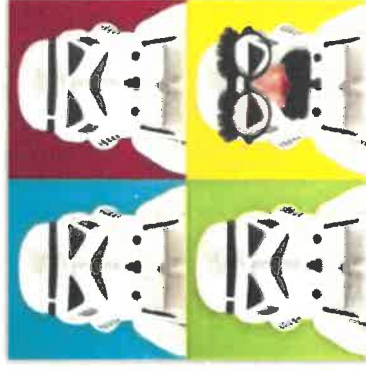
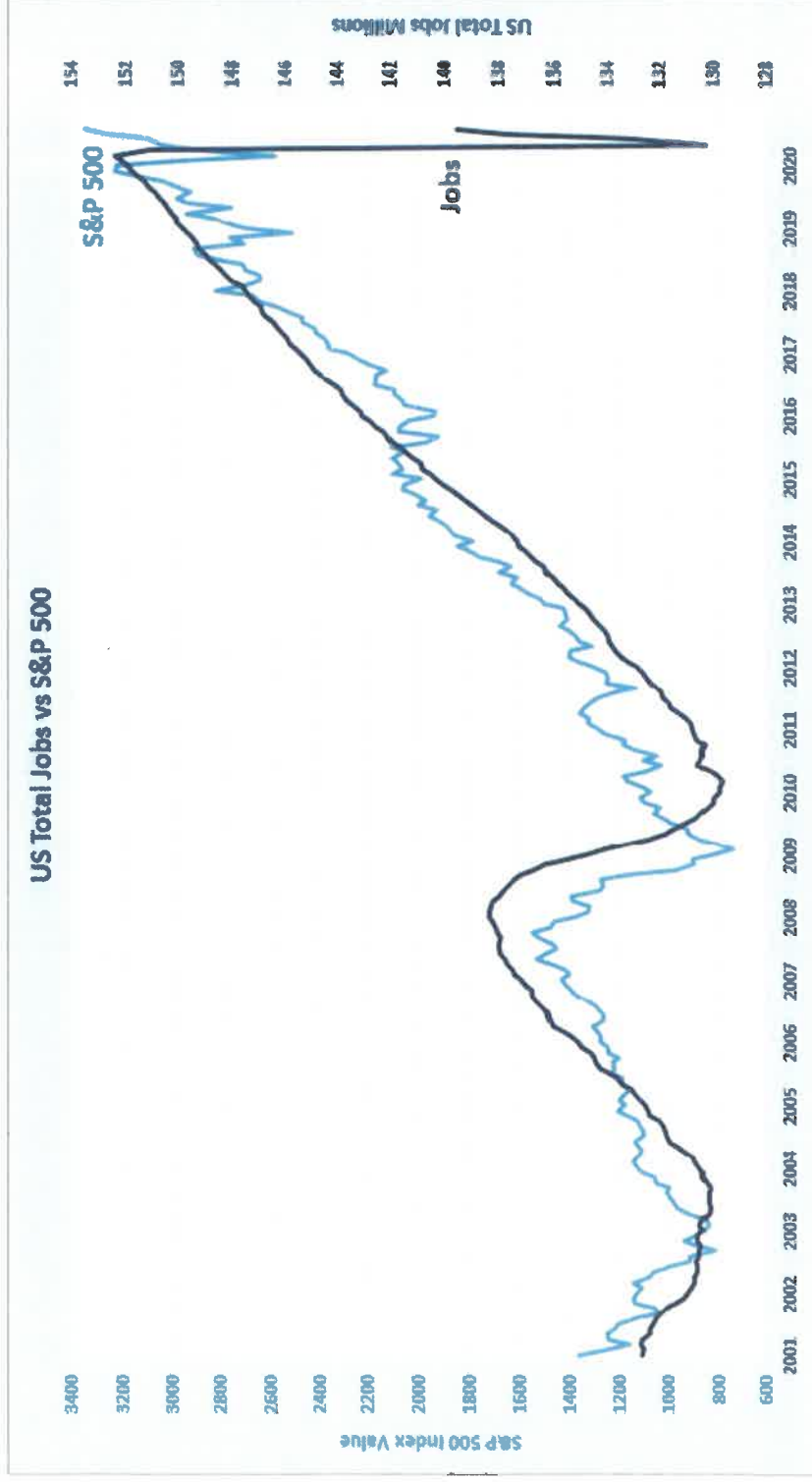
Retail Sales' Big Rebound...D.C. to the Rescue Again?



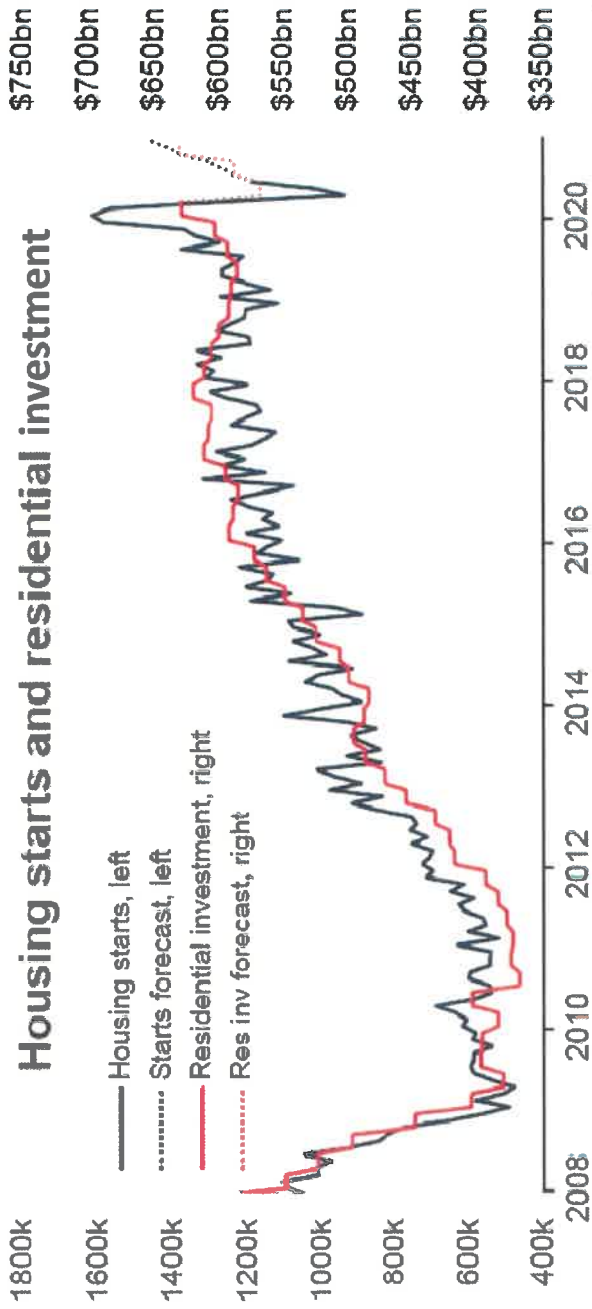
Recession Employment Cycles' Jobs Comparison



Brought to You by the Letter "S" (for stocks!)... "One Thing is Not Like the Other"



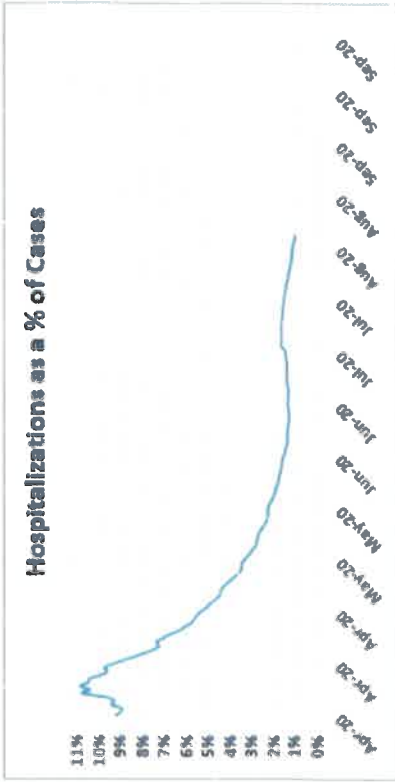
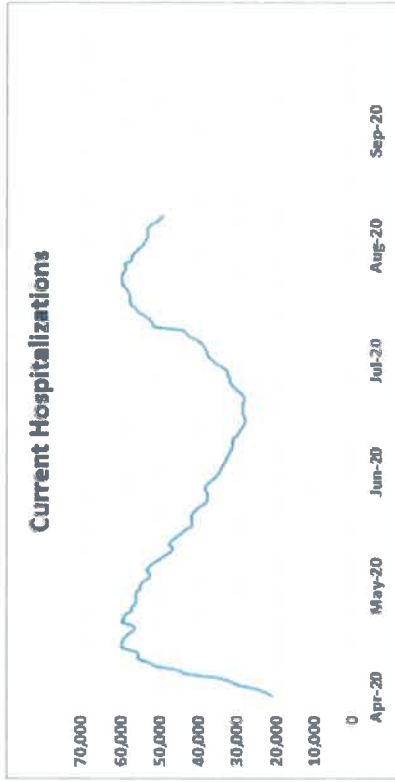
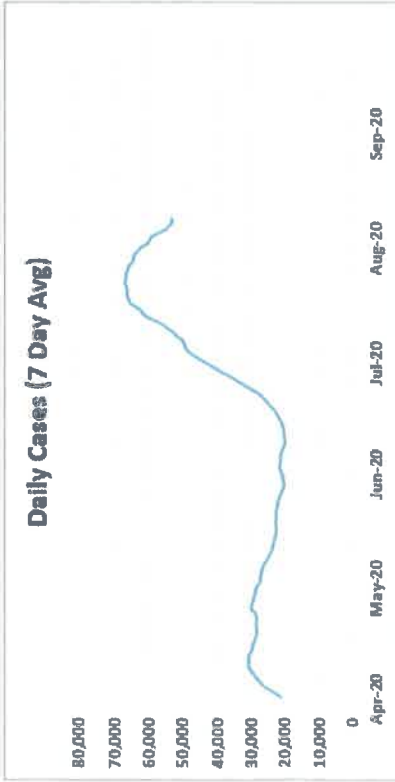
Low Mortgage Rates and Federal Aid Have Helped Housing



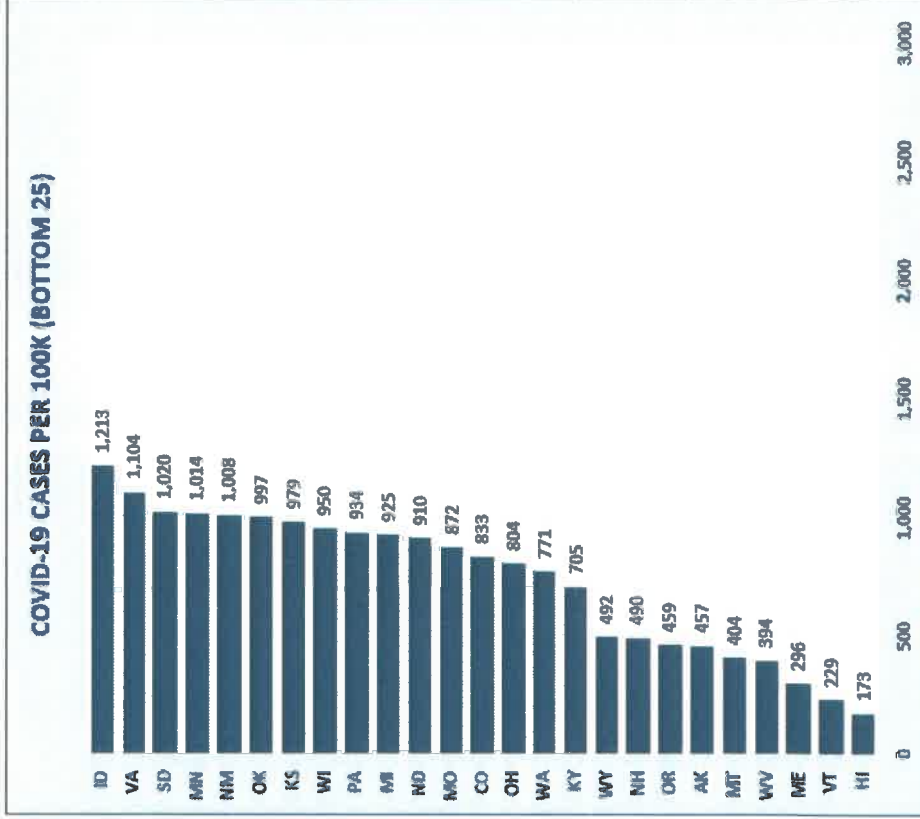
As with consumption, Federal aid is a key variable here. If households are going to carry the economy, they must have the wherewithal to do it. A big part of the strength in housing is down payments built in part from federal aid. If federal aid dries up, so will housing demand.

COVID Trends are Looking Better

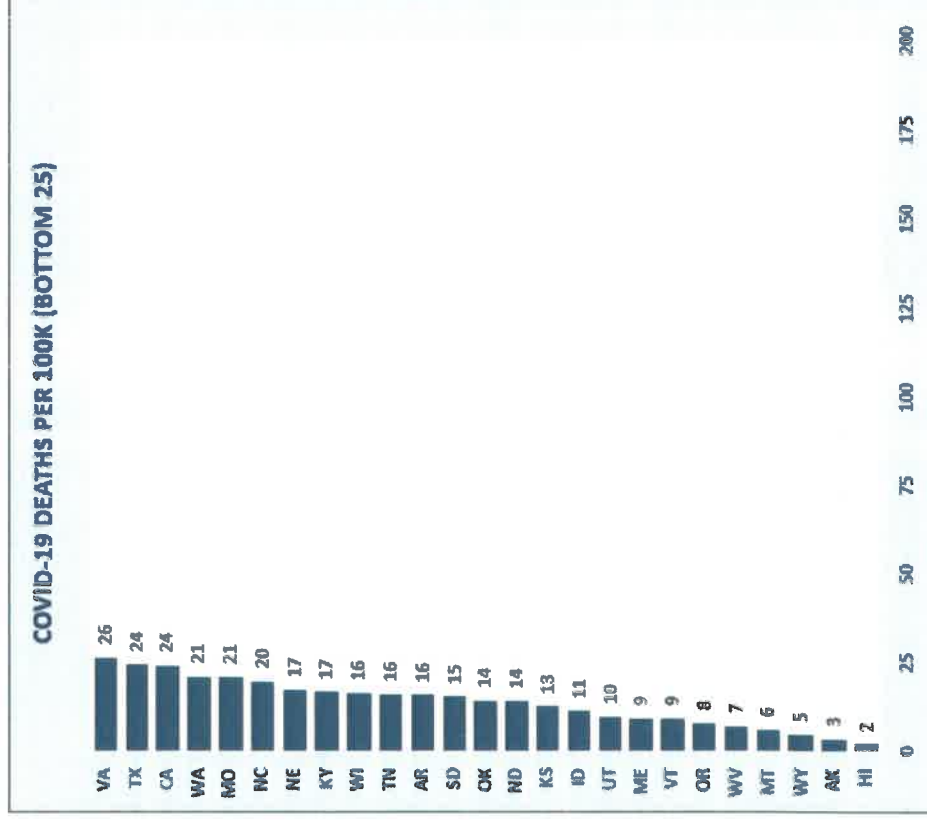
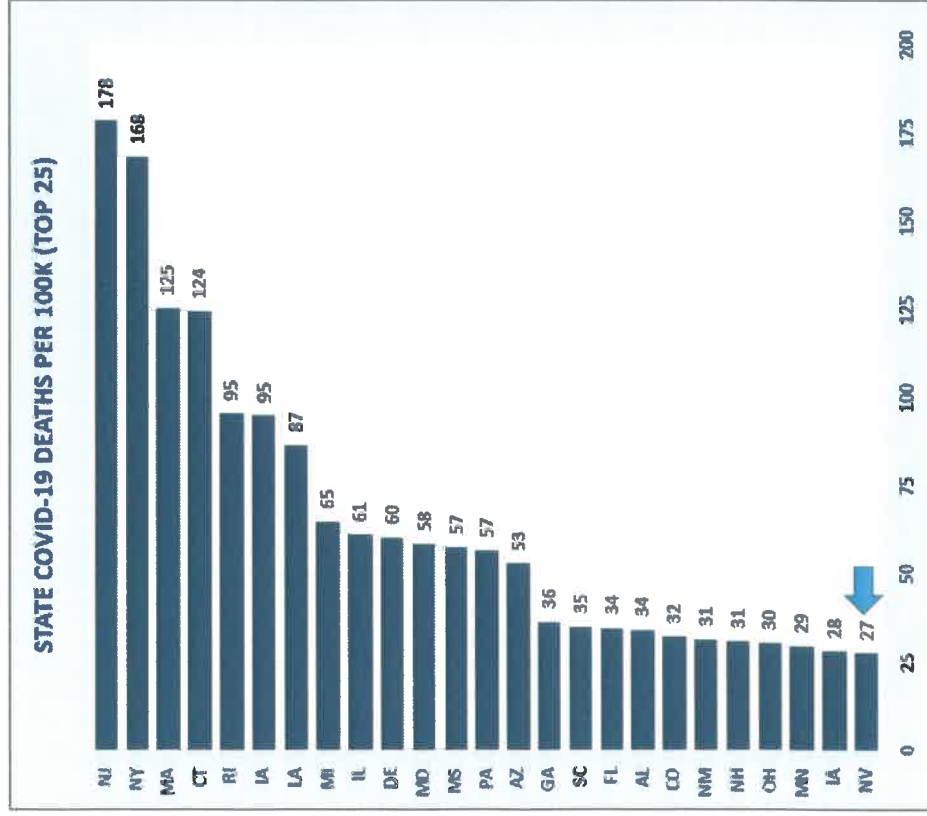
U.S. COVID-19 Metrics



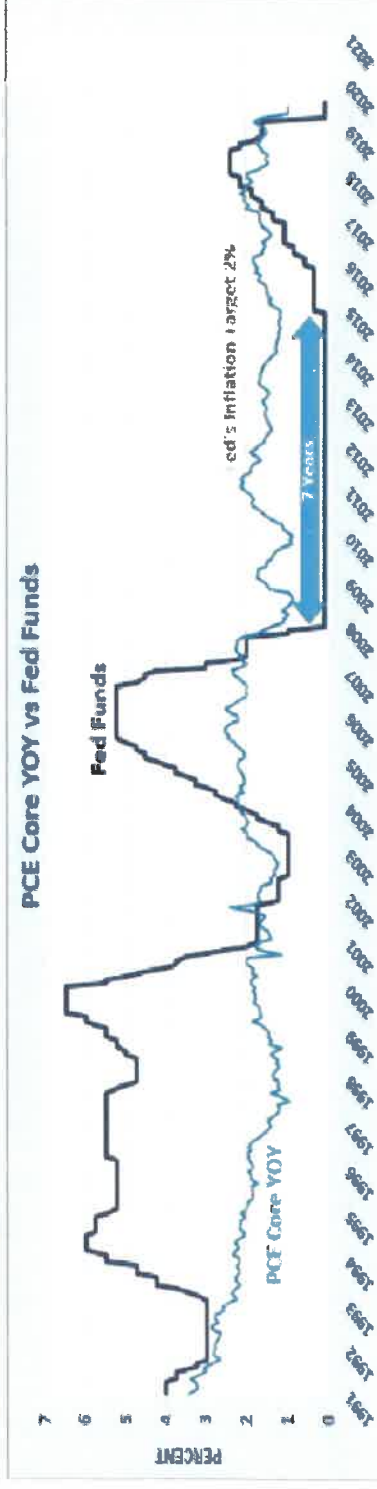
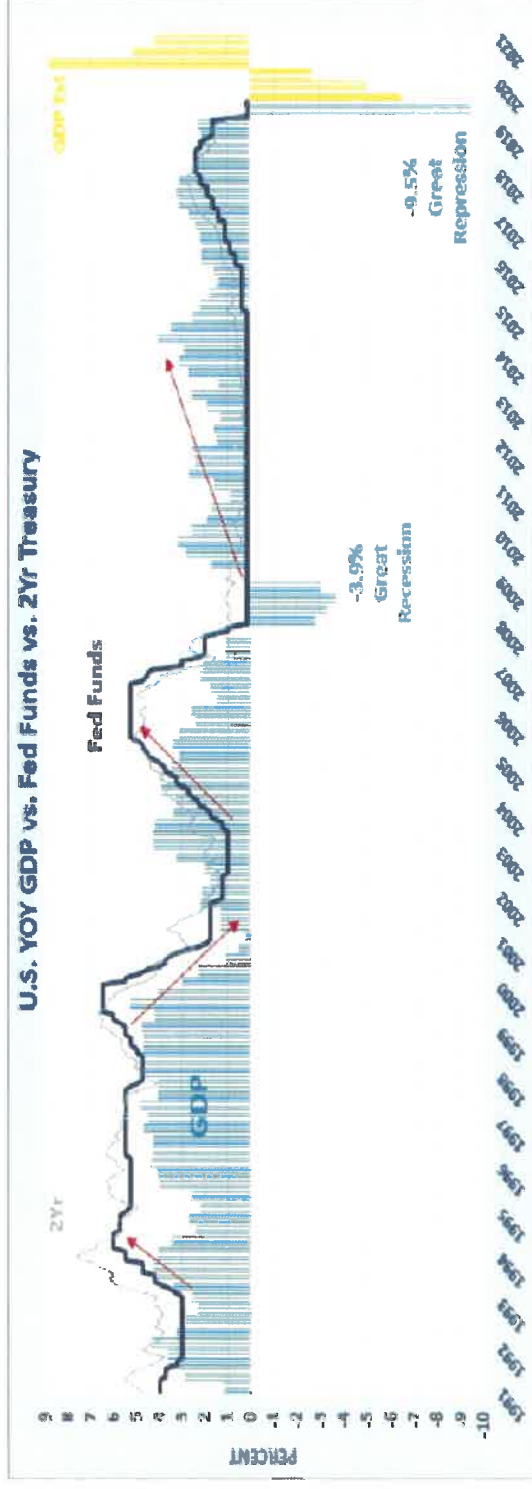
COVID Cases By State Per 100,000 Population



COVID Deaths By State Per 100,000 Population

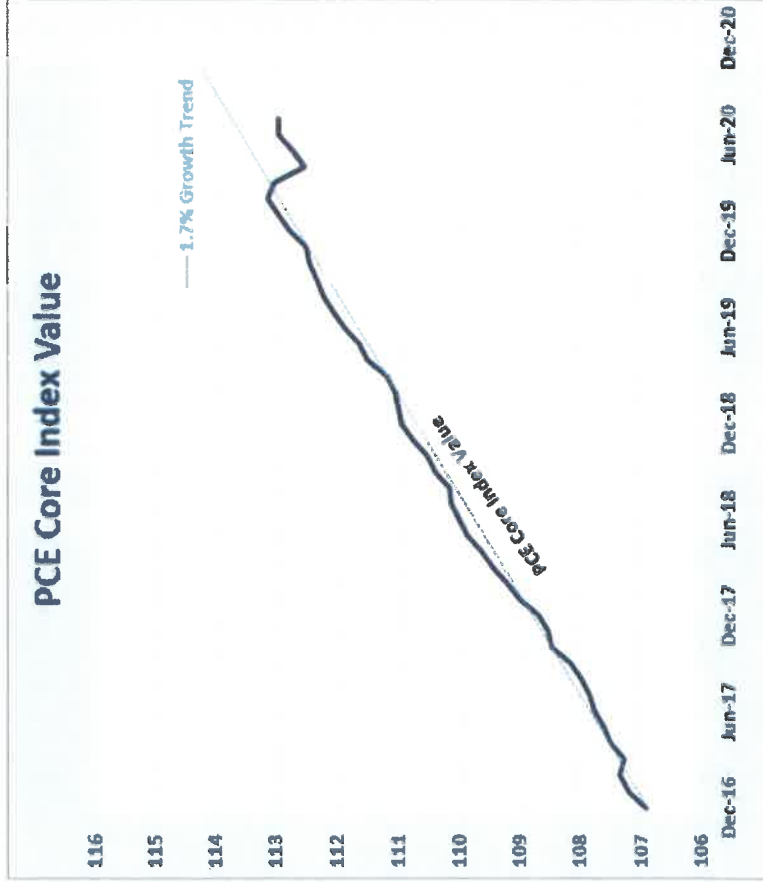
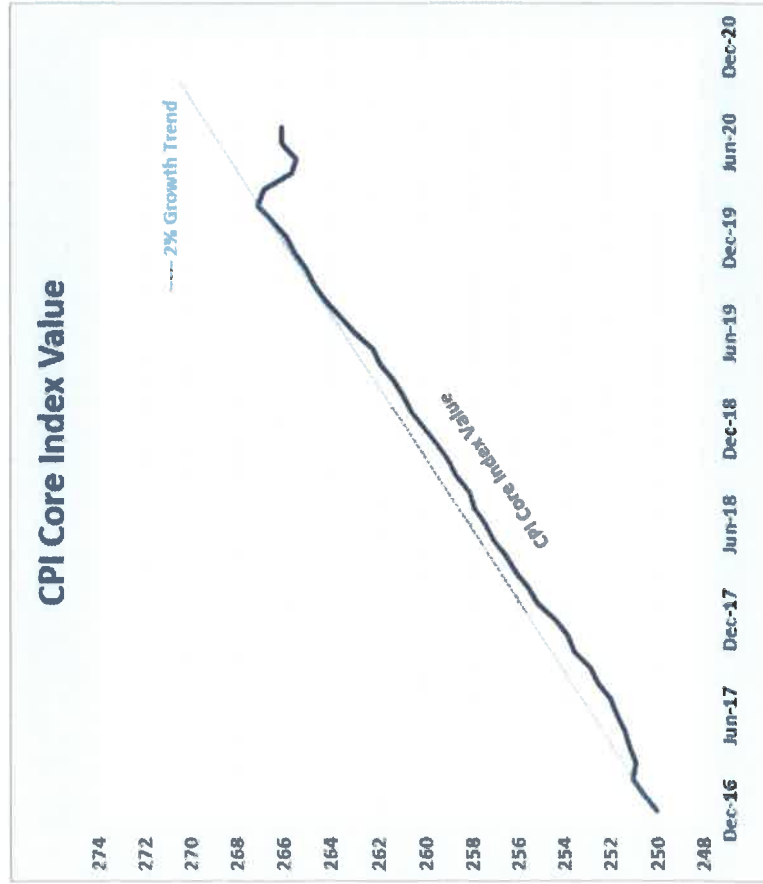


GIP Model: Growth and Inflation Set (Fed) Policy

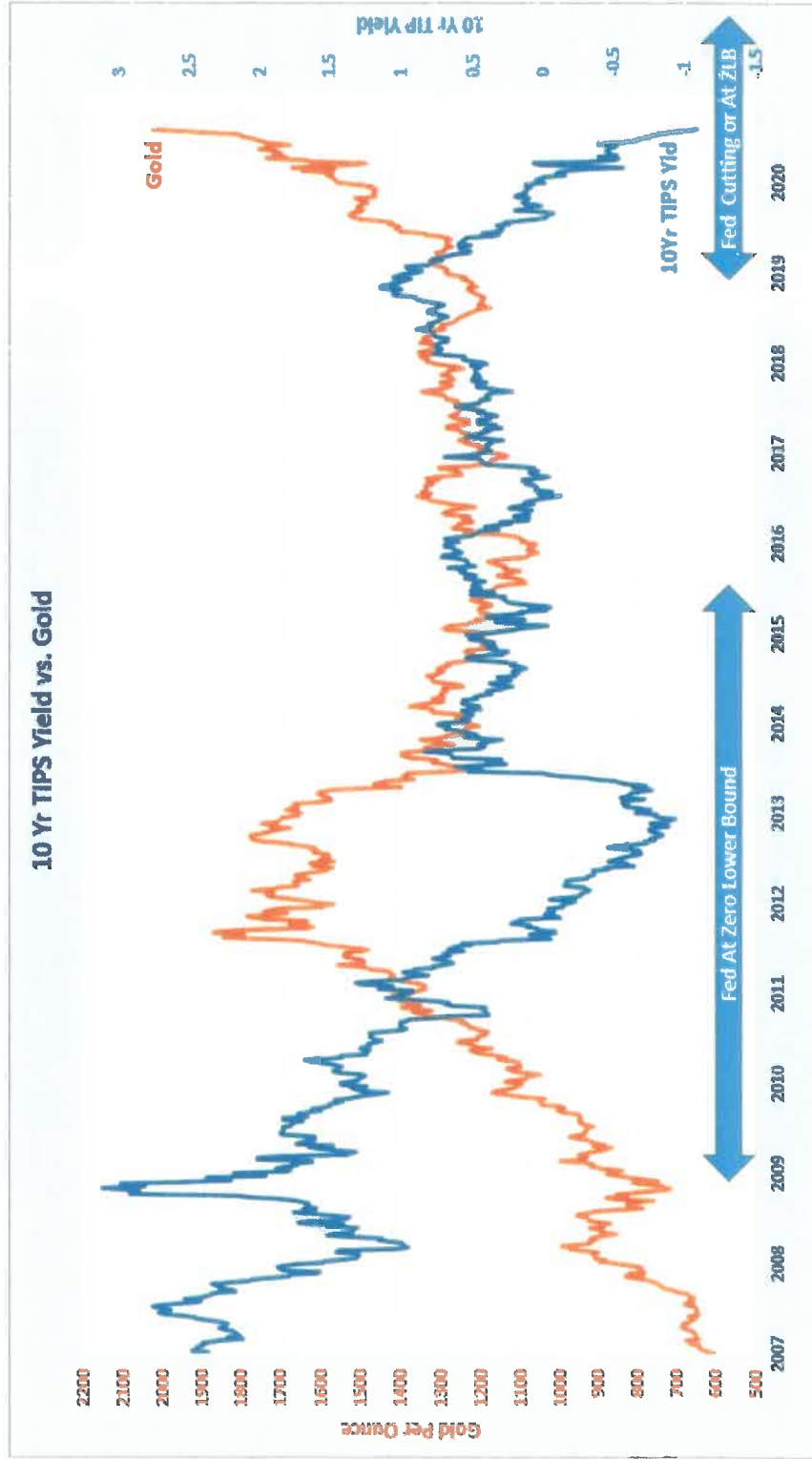


"We're not thinking about raising rates. We're not even thinking about thinking about raising rates."
 Jay Powell, FOMC Presser
 6/10/2020

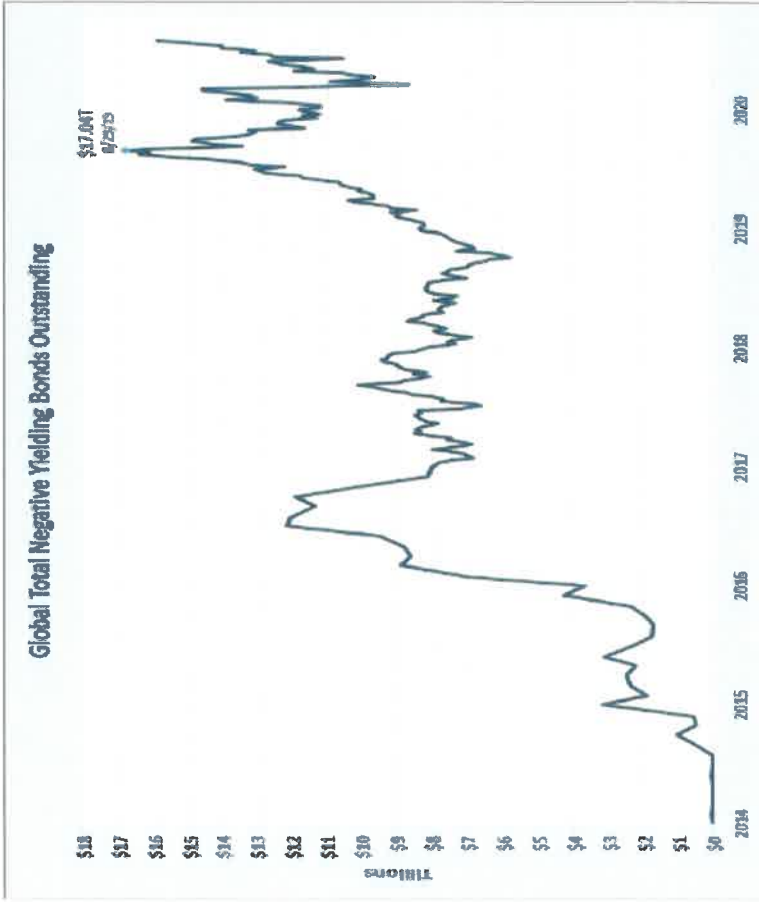
Inflation Trends...Doesn't Look Like a "V"



Gold is Liking All of the Central Banks' Money Printing & the Fiscal Stimulus



Dire Straits: “Money for Nothing and *Bonds* for Free”

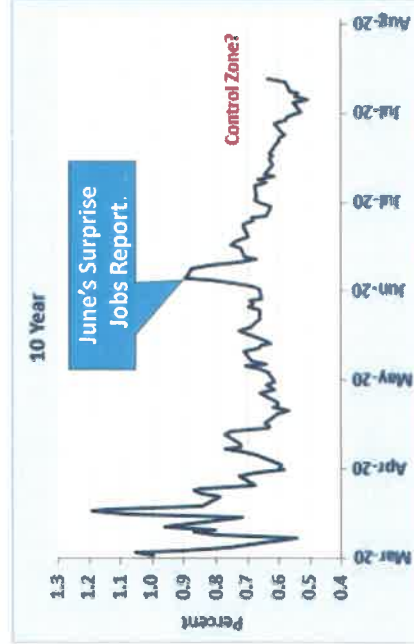
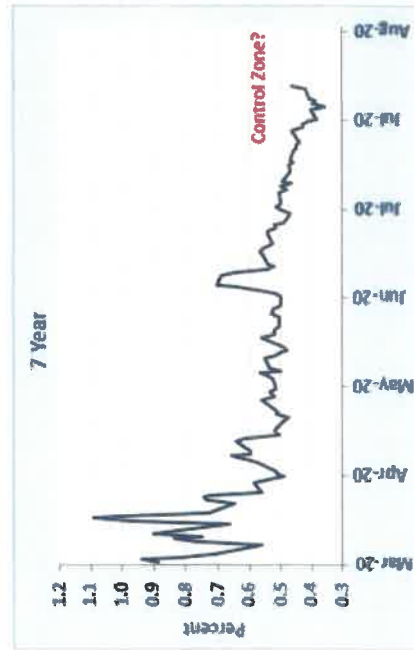
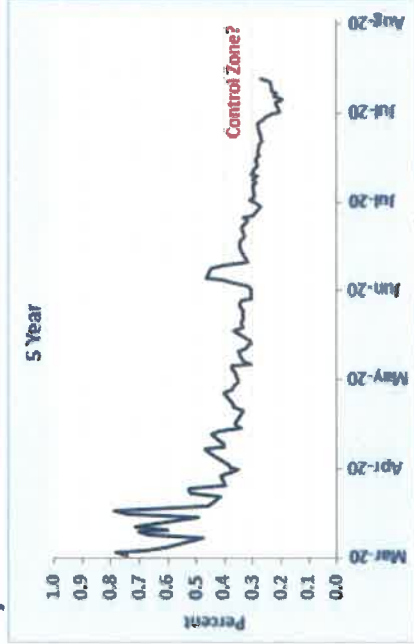
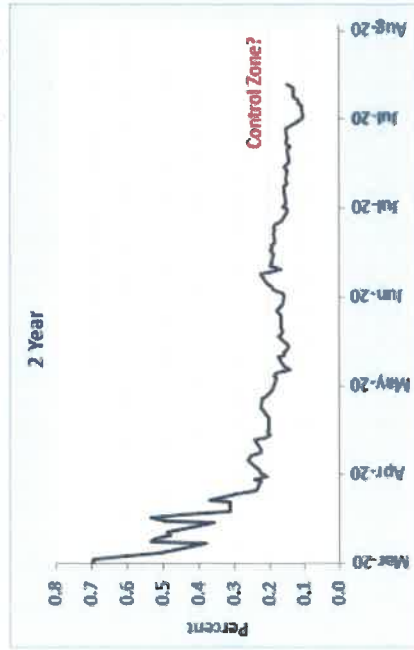


Selected Developed Countries' Global Sovereign Yields % (averaged by 10-Year (1-10s))

Country	Policy Rate	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	30-Year
Switzerland	-0.75	-1.06	-0.89	-0.85	-0.75	-0.64	-0.54	-0.38
Germany	-0.50	-0.60	-0.70	-0.74	-0.69	-0.61	-0.48	-0.05
Finland	-0.50	-0.63	-0.66	-0.64	-0.59	-0.45	-0.27	0.12
Austria	-0.50	-0.64	-0.67	-0.63	-0.59	-0.51	-0.31	0.24
Belgium	-0.50	-0.56	-0.66	-0.64	-0.56	-0.39	-0.07	0.46
France	-0.50	-0.57	-0.66	-0.63	-0.57	-0.44	-0.29	0.47
Japan	-0.10	-0.16	-0.14	-0.14	-0.10	-0.08	0.02	0.56
United Kingdom	0.10	0.03	-0.01	-0.06	-0.03	0.04	0.19	0.73
Spain	-0.50	-0.46	-0.44	-0.37	-0.25	0.00	0.28	1.06
Portugal	-0.50	-0.49	-0.47	-0.32	-0.20	0.03	0.30	1.01
Canada	0.25	0.23	0.27	0.27	0.37	0.40	0.55	1.02
United States	0.25	0.13	0.15	0.17	0.28	0.47	0.63	1.32
Israel	0.10	0.05	0.04	0.06	0.28	0.44	0.65	1.58
New Zealand	0.25	0.15	0.29		0.33	0.47	0.76	
Australia	0.25	0.24	0.25	0.26	0.38	0.58	0.86	1.74
Italy	-0.50	-0.22	-0.09	0.02	0.43	0.60	0.95	1.88
South Korea	0.50	0.59	0.74	0.87	1.11		1.34	1.54

As of 09/11/20

Treasury Rates Keep “Drip, Dripping, Drowning the Drain” U.S. Treasury Yields



ATLs (Closing): 2Y .10%, 5Y .20%, 7Y .37%, 10Y .52% -- All Within the Past 30 Days

Yield Curve Control

10 Wall Street Journal

Jerome Powell's Price-Fix Is In

Yield-curve control muzzies investors. The Fed would state its desired interest rates for government bonds at one or more maturities along the

1 week ago



8 Barron's

The Fed Hints Yield-Curve Control Already Is In Place

Not only have Treasury yields risen historically low, they have been unusually stable. That would be consistent with yield-curve control, a

5 days ago



6 Seeking Alpha

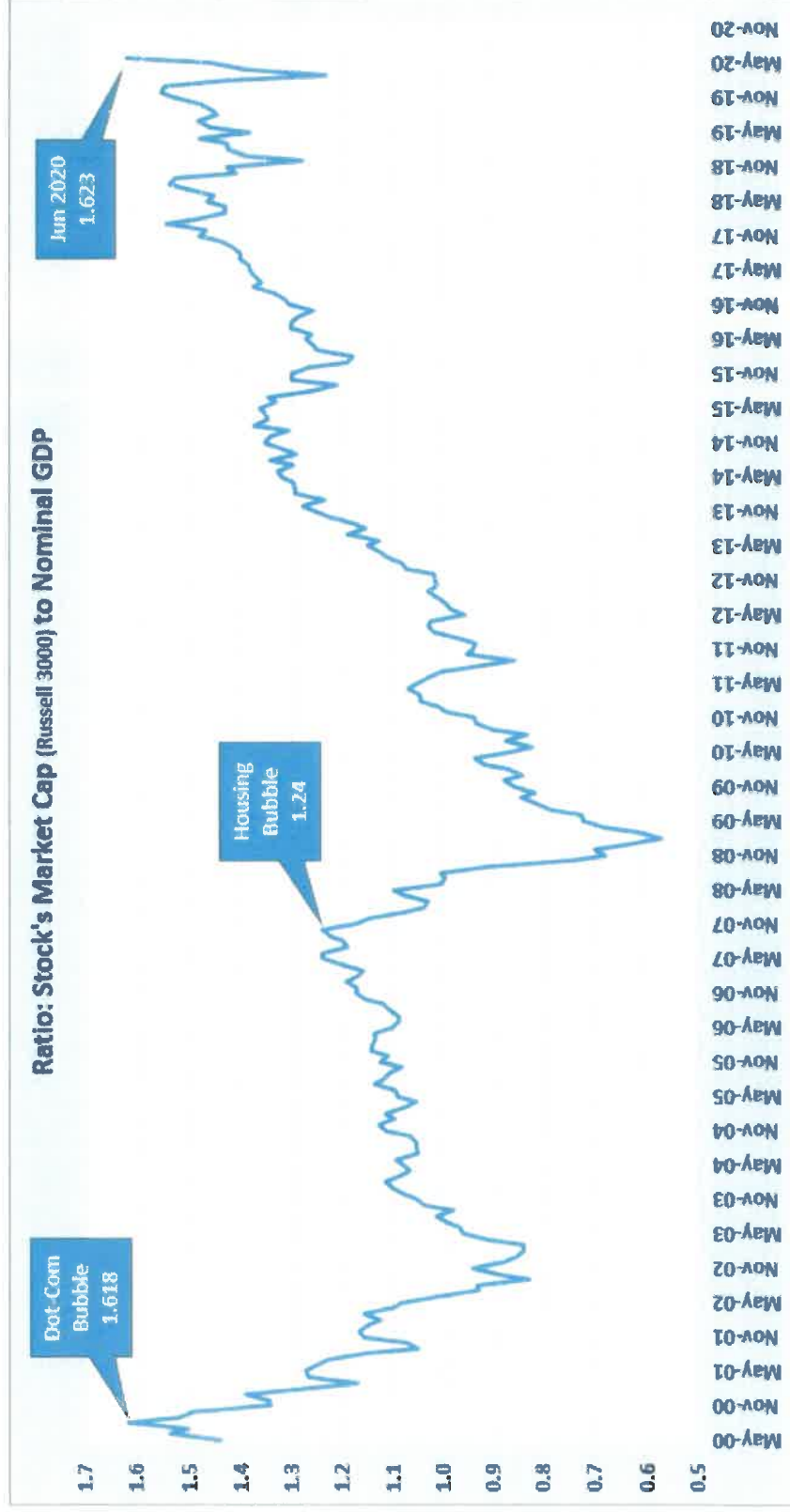
The Federal Reserve Could Open The Door On Yield Curve Control

The Fed could open the door to the idea of yield-curve control. The COVID-19 pandemic led the Federal Reserve to slash interest rates to the

6 days ago

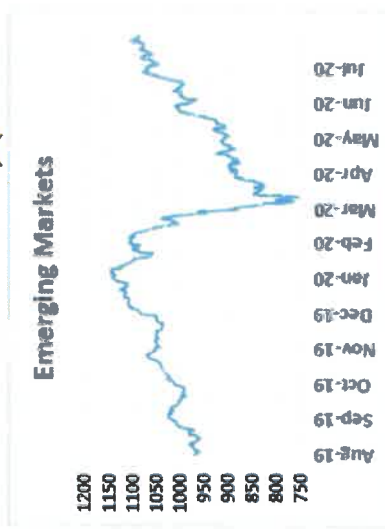
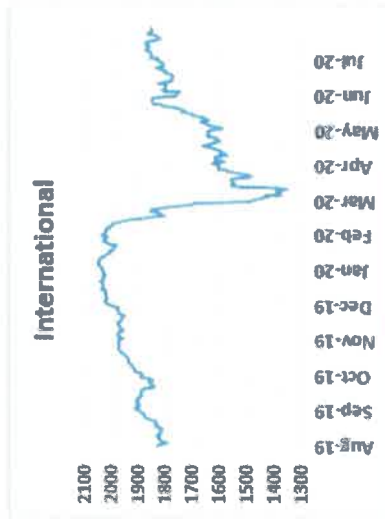
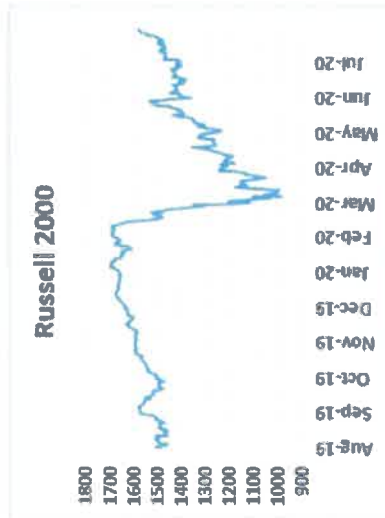
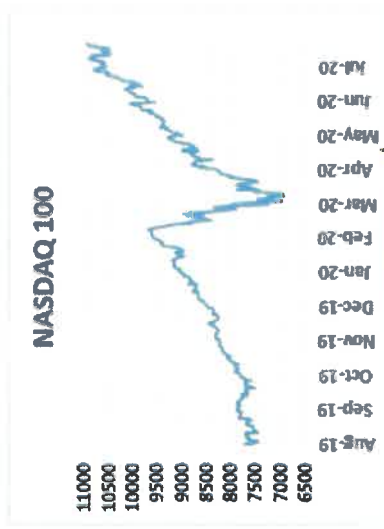
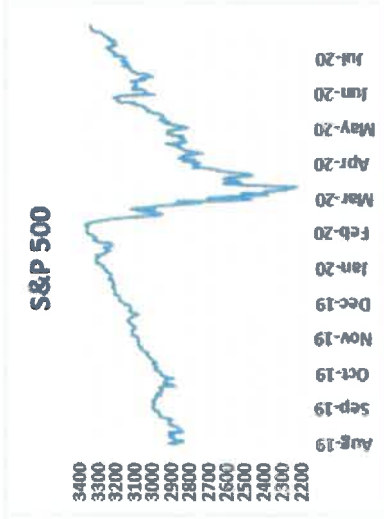
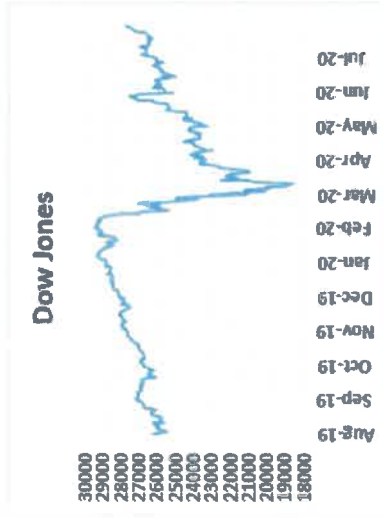


Are Stocks Looking a Little Bubbly?



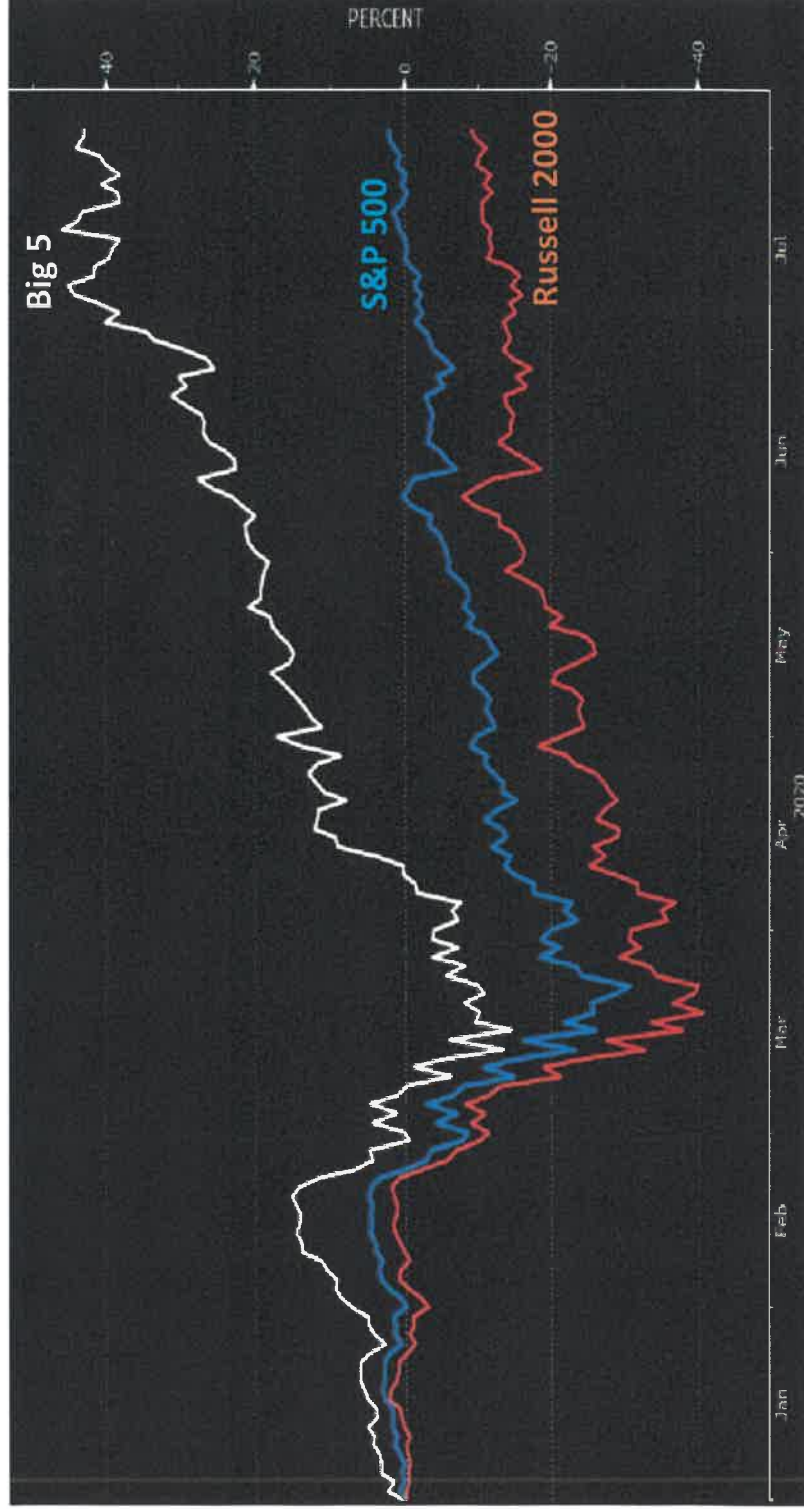
Russell 3000 Index Comprises Approximately 98% of the U.S. Stock Market Capitalization

COVID...SMOVID! Stocks March Higher



The "Big 5" Are Driving Stock Returns

YTD Returns



Top 5 in S&P 500 by Mkt Cap

Apple Inc	6.511%
Microsoft Corp	6.023%
Amazon.com Inc	4.782%
Facebook Inc	2.222%
Alphabet Inc	1.633%
Alphabet Inc	1.583%
Google	

Total: 22.7%

RBIF Size and Performance

Retirement Benefits Investment Fund

June 30, 2020

Preliminary 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	\$ 320,925,118	50.5%	53.2%	7.4%	7.4%	10.7%	10.7%	14.0%	9.1%
Market Return				7.5%	7.5%	10.7%	10.7%	14.0%	9.0%
Int'l Stocks- MSCI World x US Index	\$ 134,021,105	21.5%	22.2%	-4.8%	-4.8%	1.1%	2.3%	6.3%	2.0%
Market Return				-5.4%	-5.4%	0.8%	2.0%	5.7%	1.8%
U.S. Bonds- U.S. Bond Index	\$ 146,239,458	28.0%	24.2%	10.2%	10.2%	5.5%	4.1%	3.6%	3.9%
Market Return	\$ 2,657,641	0.0%	0.4%	10.2%	10.2%	5.5%	4.0%	3.4%	3.8%
Total RBIF Fund	\$ 603,843,322	100.0%	100.0%	6.7%	6.7%	7.7%	7.3%	9.3%	6.5%
Market Return				6.0%	6.0%	7.4%	7.1%	9.2%	6.5%

Disclosure

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Quarterly Investment Report

Clark County OPEB Trust

June 2020

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	79,981,727.28	70,295,342.37	9,686,384.91
U.S. Bonds - RBIF	36,665,699.78	32,225,209.52	4,440,490.26
International Stocks - RBIF	34,485,681.11	30,309,207.40	4,176,473.71
Cash Equivalents - RBIF	7,818,285.74	6,871,432.91	946,852.83
Clark County Inv Pool (Fixed Income)	249,680.71	247,611.98	2,068.74
Total	159,201,074.62	139,948,804.17	19,252,270.46

Cost vs Market Value

Market Value	159,201,074.62
Book Value	120,109,880.08
Variance	39,091,194.54

Total Gain/Loss % Since Inception **32.55%**

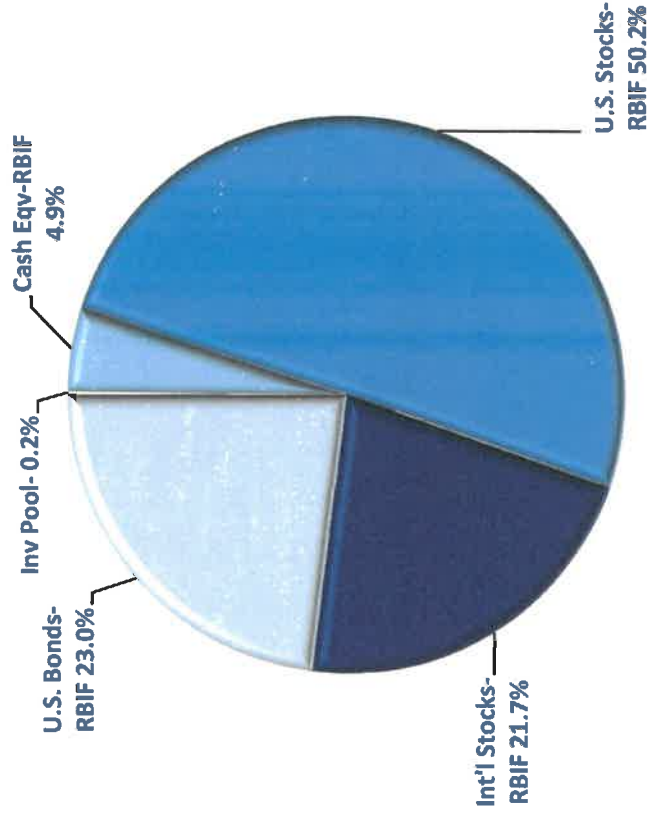
Annualized Gain/Loss% **5.34%**

RBIF Allocations	Target	Range
U.S. Equity	49%	46.5%-54.0%
International Equity	21%	19.0%-23.5%
U.S. Bonds	30%	25%*

*Rebalance minimum

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

Total Asset Allocation

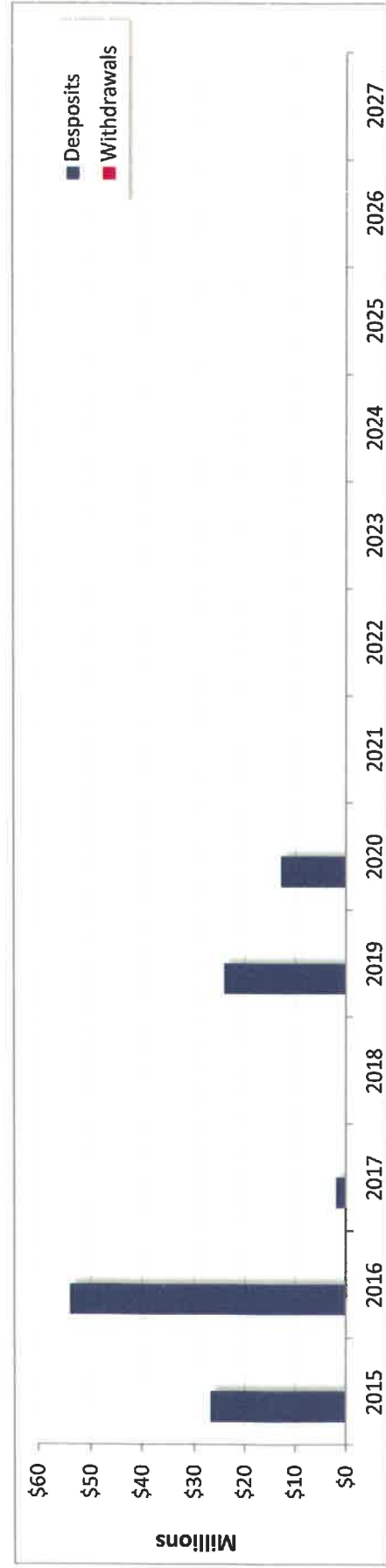


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2015		Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July			4.50								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	4.48		4.50						2.41		1.61	
February	4.48		4.50						2.41		1.61	
March	4.48		4.50						2.41		1.61	
April	4.48		4.50						2.41			
May	4.48		4.50						2.41			
June	4.48		4.50						2.41			
Total	26.88	0.00	54.00	0.00	2.00	0.00	0.00	0.00	24.08	0.00	12.91	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								119.9

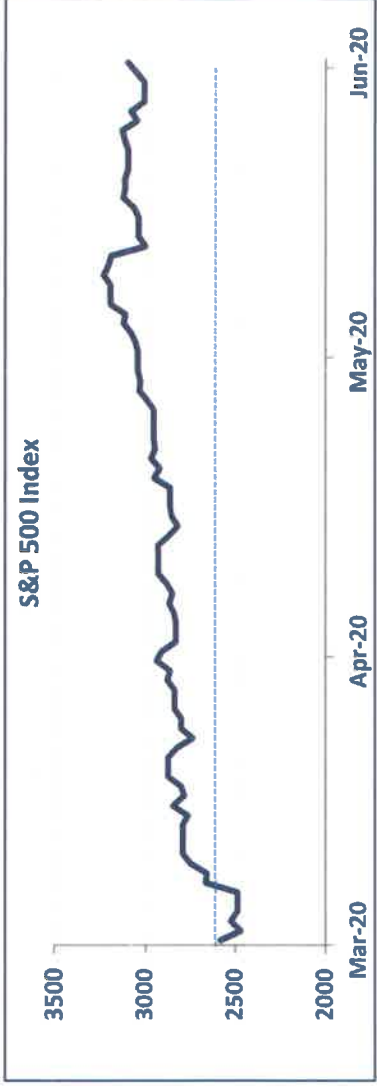


S&P 500 (Domestic Stocks)

Quarterly Return: 20.51%

Key Points

- Accommodative Fed's Balance Sheet Jumps \$3 Trillion
- Economy Starts Opening in Stages
- Fiscal Policy Send Checks to Mass Unemployed

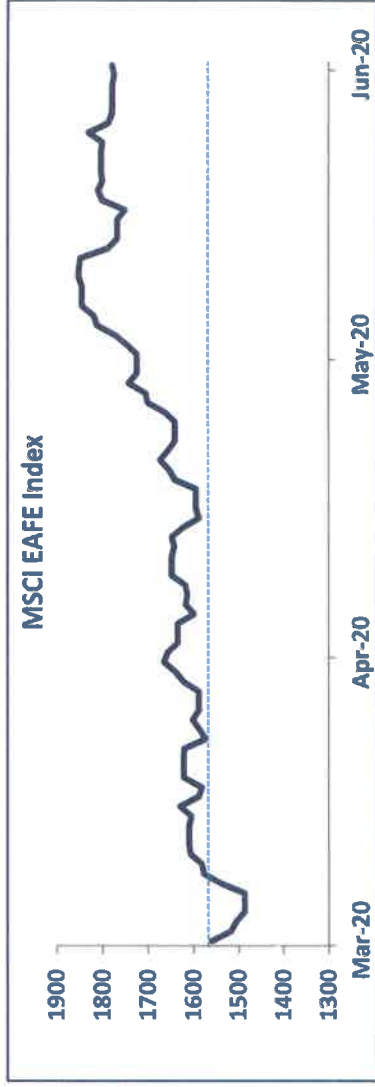


MSCI EAFE (International Stocks)

Quarterly Return: 15.09%

Key Points

- Central Banks Inject Liquidity on Global Scale
- Some Government Open Countries Back Up
- Pent-up Demand For Goods and Services

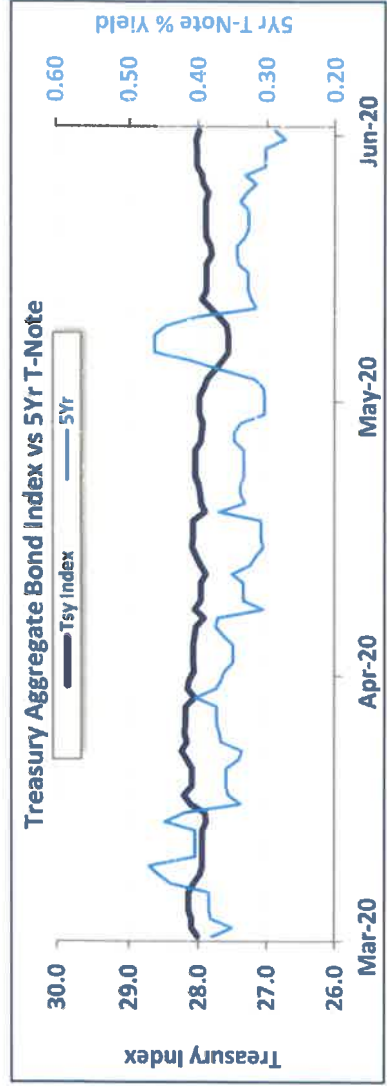


BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: 0.30%

Key Points

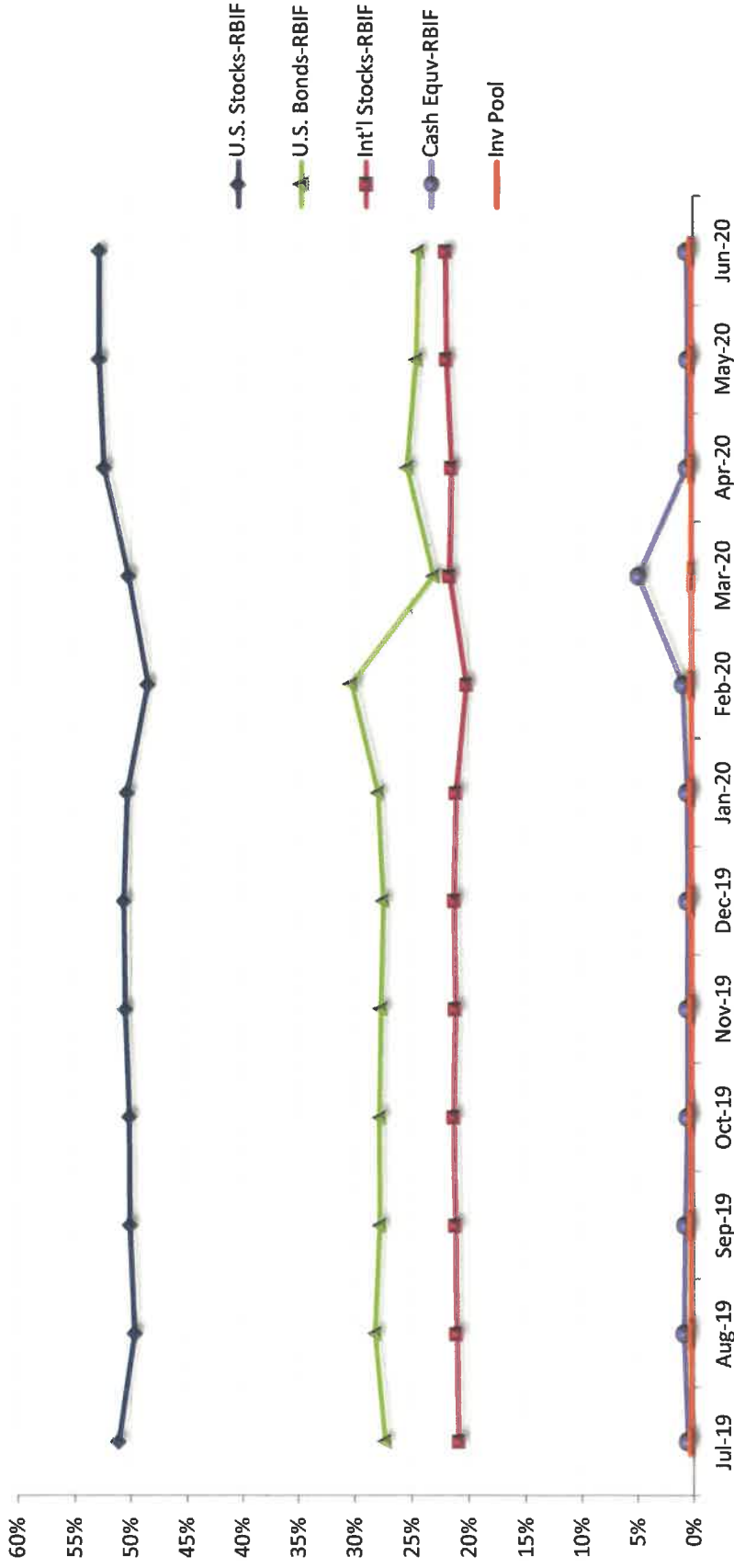
- Fed's Massive Bond Buying Keeps Rates to Historic Lows
- Treasury Volatility Index Hits All-Time Low
- 5 Year T-Note Hits All-Time Low



Historical Sector Allocation - All Assets

Clark County OPEB Trust

6/30/20

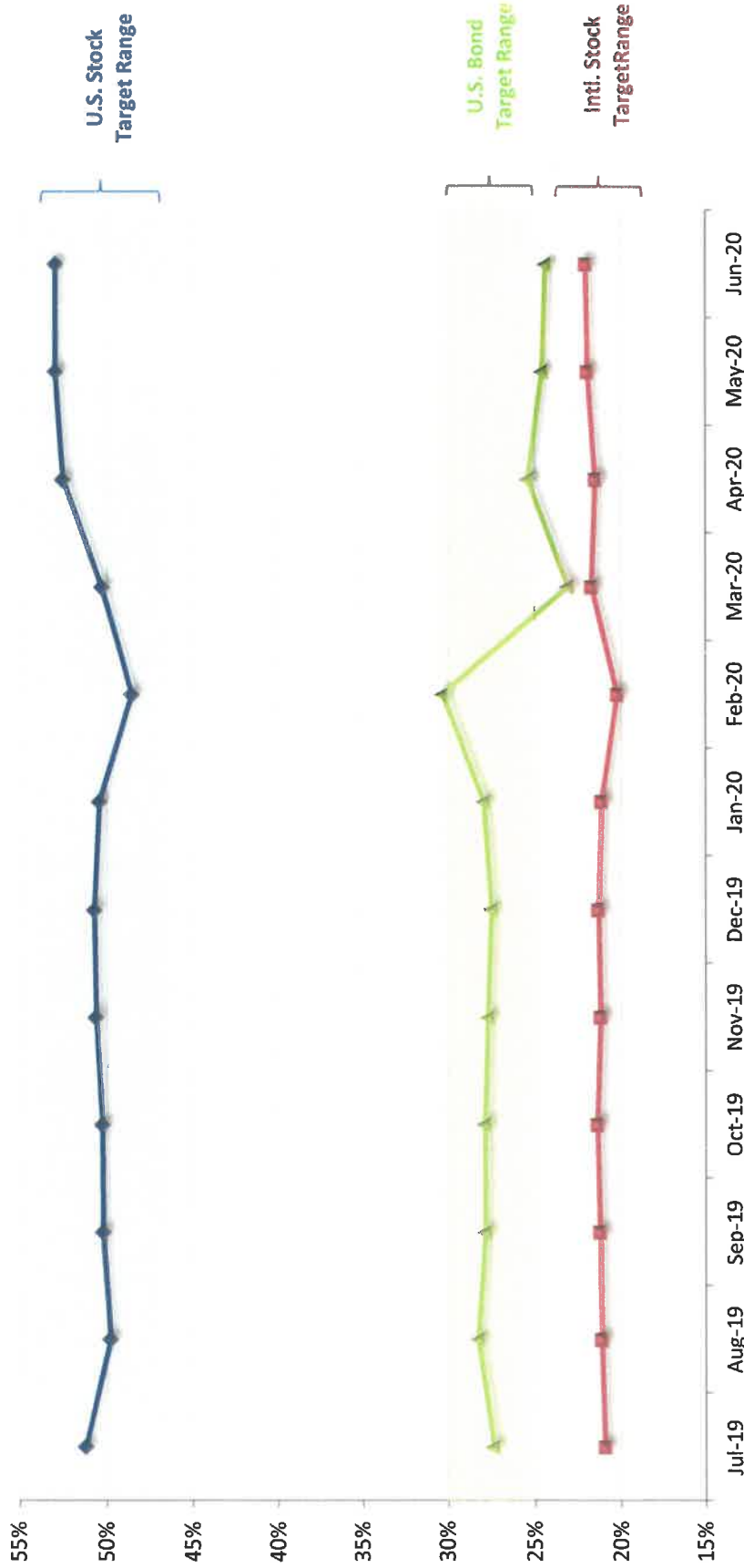


Sector	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
CC Inv Pool	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
U.S. Stocks - RBIF	51.1%	49.7%	50.1%	50.2%	50.5%	50.6%	50.4%	48.5%	50.2%	52.5%	52.9%	52.9%
U.S. Bonds - RBIF	27.3%	28.2%	27.8%	27.8%	27.6%	27.4%	27.9%	30.2%	23.0%	25.4%	24.5%	24.3%
Int'l Stocks - RBIF	20.9%	21.1%	21.2%	21.3%	21.1%	21.3%	21.1%	20.2%	21.7%	21.5%	21.9%	22.0%
Cash Equiv - RBIF	0.5%	0.9%	0.7%	0.5%	0.5%	0.5%	0.5%	0.9%	4.9%	0.6%	0.5%	0.6%
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

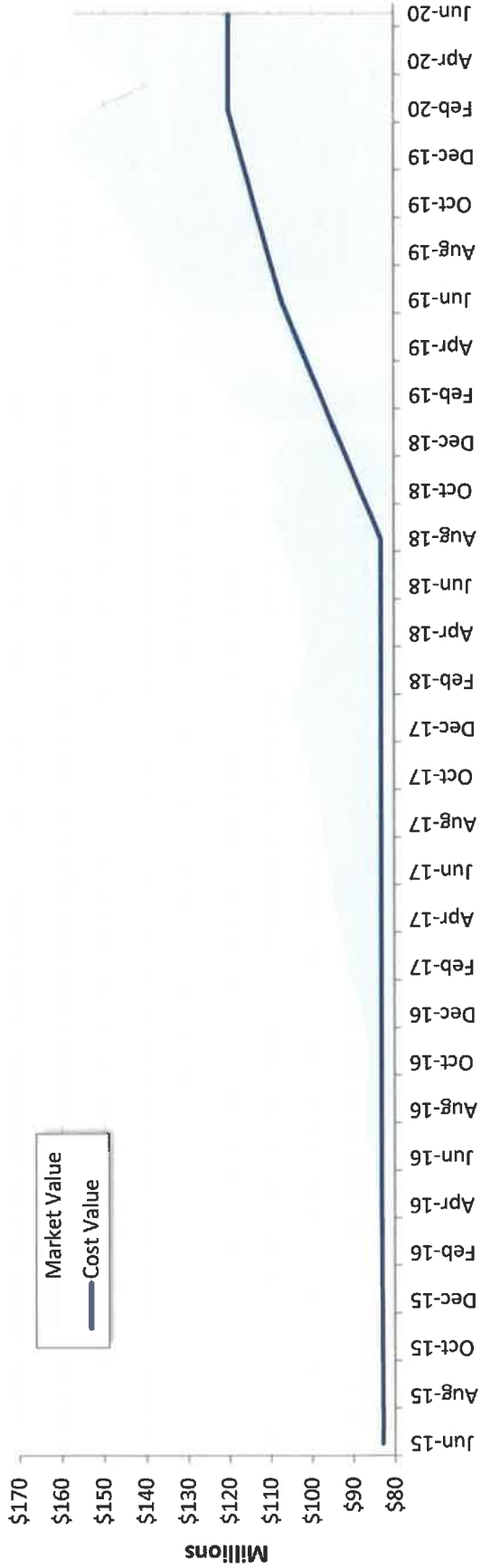
Clark County OPEB Trust

6/30/20

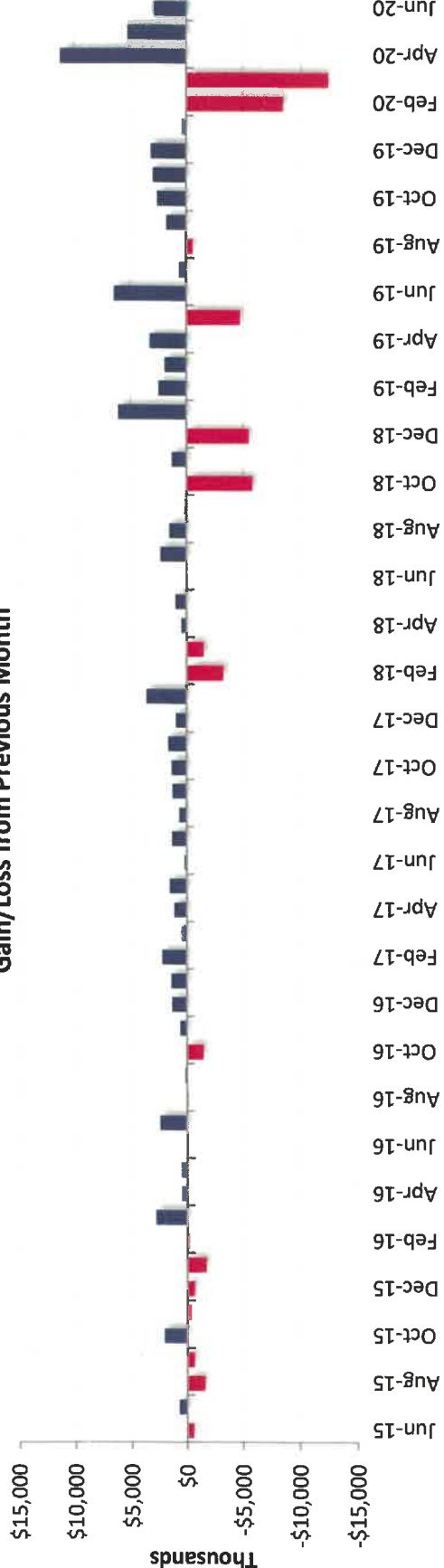


RBIF Sector	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
U.S. Stocks - RBIF	51.2%	49.8%	50.2%	50.3%	50.6%	50.7%	50.4%	48.6%	50.3%	52.6%	53.0%	53.0%
Int'l Stocks - RBIF	20.9%	21.1%	21.2%	21.4%	21.2%	21.3%	21.1%	20.2%	21.7%	21.5%	21.9%	22.0%
U.S. Bonds - RBIF	27.4%	28.2%	27.8%	27.8%	27.7%	27.5%	27.9%	30.3%	23.1%	25.4%	24.6%	24.4%
Cash Equiv - RBIF	0.5%	0.9%	0.7%	0.5%	0.5%	0.5%	0.5%	0.9%	4.9%	0.6%	0.5%	0.6%
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

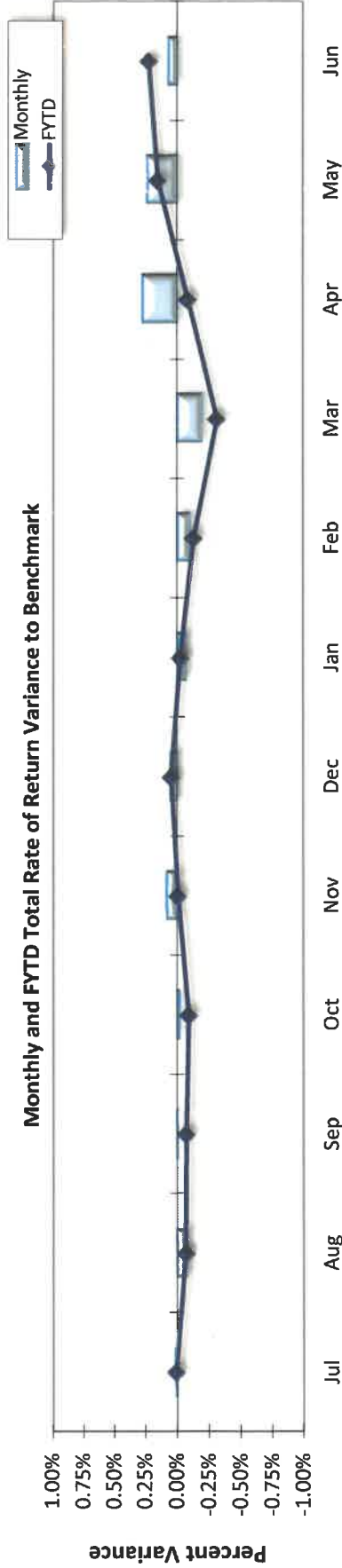


Gain/Loss from Previous Month



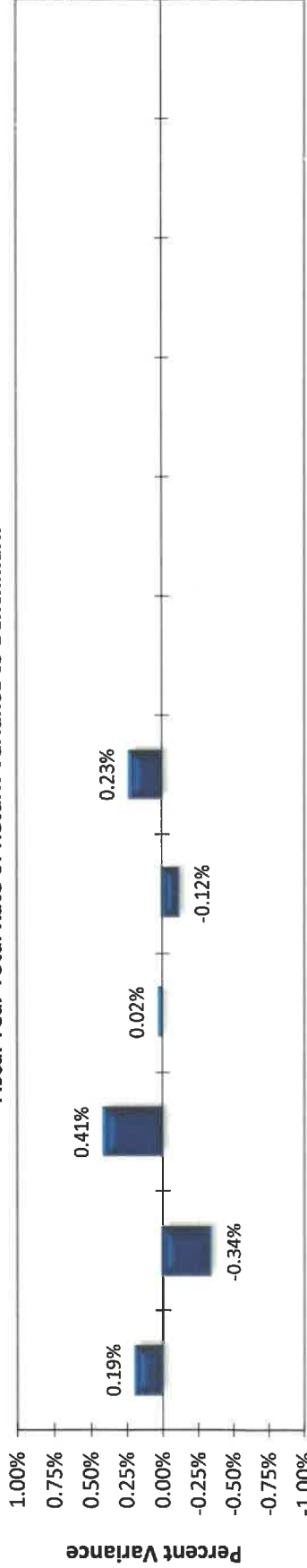
Historical Total Rate of Return Performance - RBIF Investments Only

Monthly and FYTD Total Rate of Return Variance to Benchmark



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	0.447%	-0.382%	1.275%	1.801%	2.011%	2.051%	0.268%	-5.291%	-8.097%	8.033%	3.448%	1.809%
RBIF Benchmark	0.439%	-0.308%	1.278%	1.818%	1.932%	1.998%	0.333%	-5.193%	-7.904%	7.762%	3.215%	1.740%
Monthly Variance	0.008%	-0.074%	-0.003%	-0.017%	0.080%	0.053%	-0.066%	-0.097%	-0.193%	0.271%	0.233%	0.070%
FYTD Variance	0.008%	-0.066%	-0.070%	-0.088%	-0.008%	0.048%	-0.023%	-0.126%	-0.313%	-0.083%	0.150%	0.226%

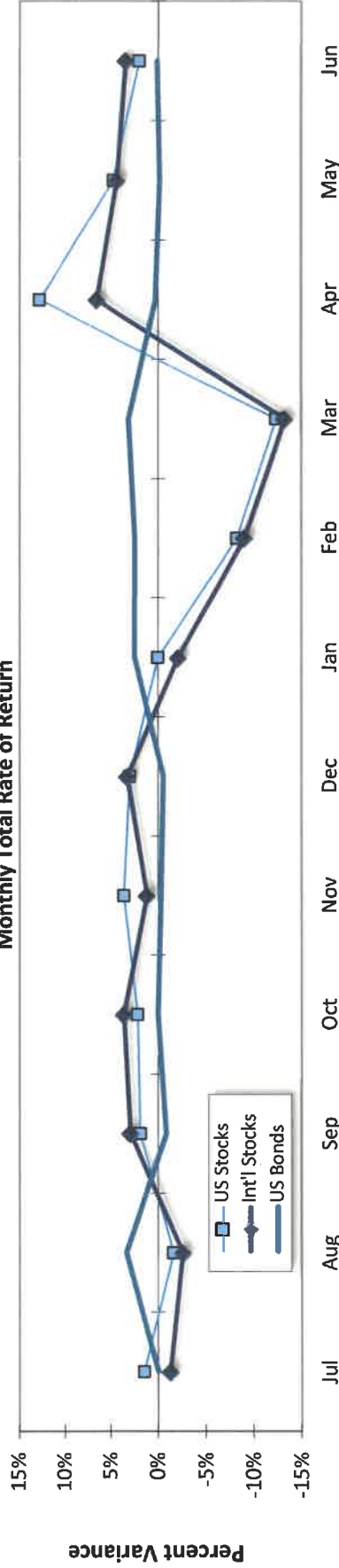
Fiscal Year Total Rate of Return Variance to Benchmark



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

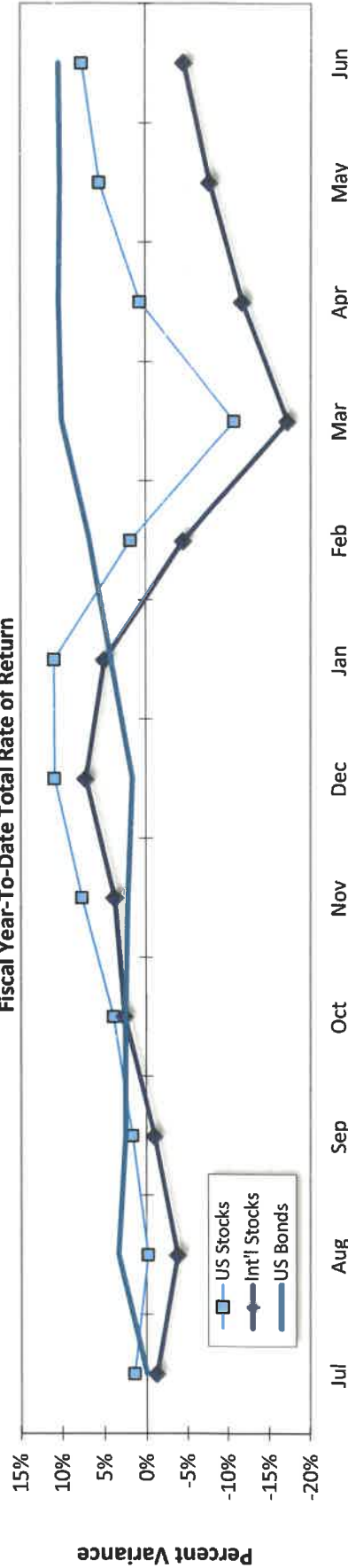
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
 FY 2015 Started for the month ending February 2015

Monthly Total Rate of Return

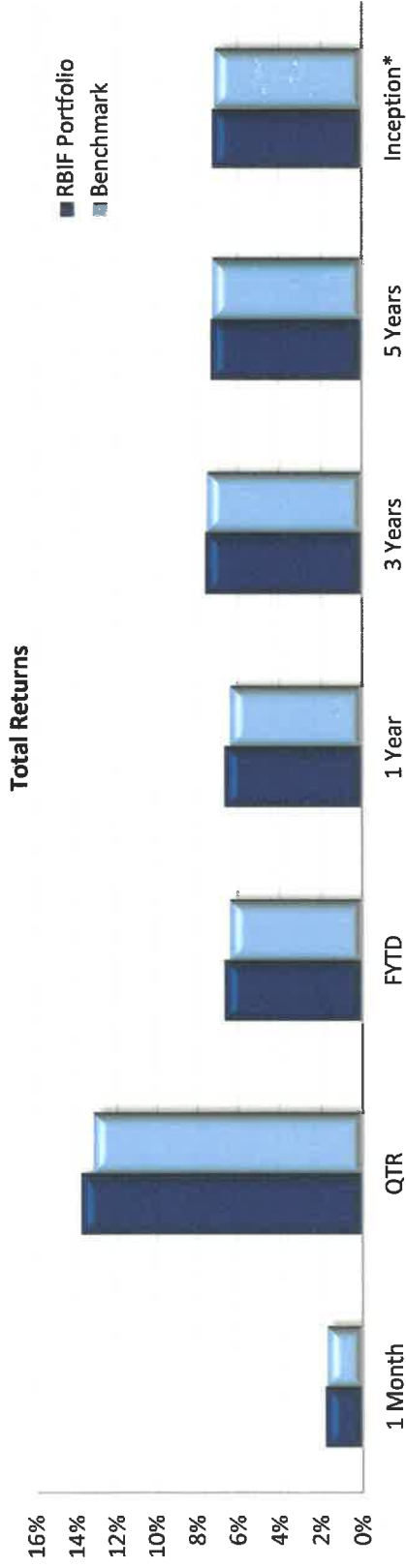


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.44%	-1.58%	1.87%	2.17%	3.63%	3.01%	0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%
Int'l Stocks	-1.25%	-2.56%	2.92%	3.60%	1.16%	3.27%	-2.07%	-9.05%	-13.28%	6.61%	4.41%	3.46%
U.S. Bonds	-0.01%	3.35%	-0.84%	0.00%	-0.30%	-0.55%	2.49%	2.47%	3.12%	0.31%	-0.15%	0.13%

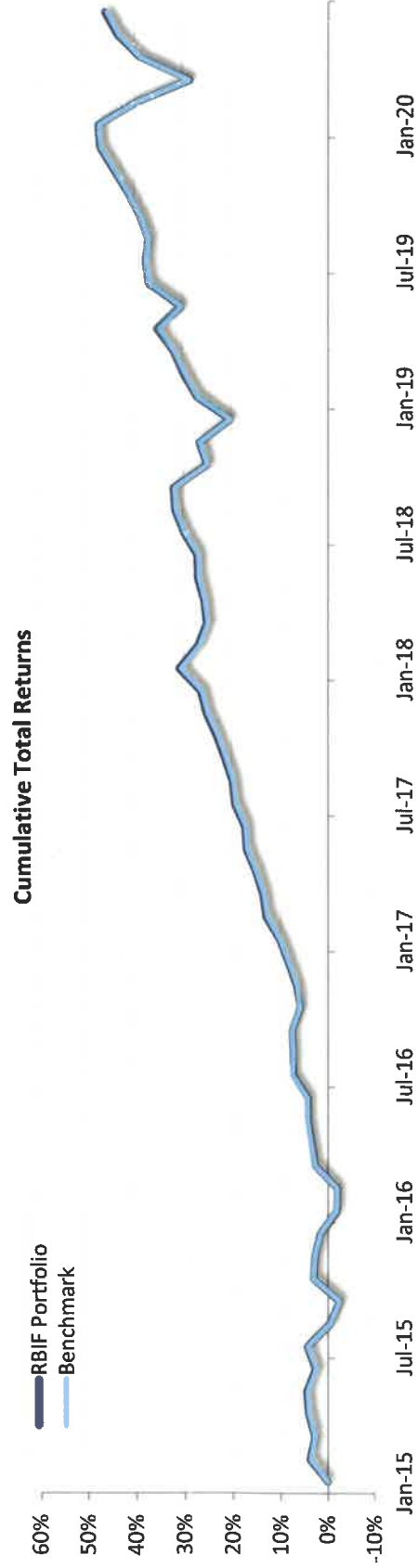
Fiscal Year-To-Date Total Rate of Return



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.44%	-0.17%	1.70%	3.90%	7.67%	10.92%	10.96%	1.83%	-10.75%	0.69%	5.49%	7.59%
Int'l Stocks	-1.25%	-3.77%	-0.96%	2.60%	3.79%	7.19%	4.96%	-4.54%	-17.21%	-11.74%	-7.85%	-4.66%
U.S. Bonds	-0.01%	3.34%	2.47%	2.47%	2.16%	1.60%	4.13%	6.70%	10.03%	10.37%	10.21%	10.35%

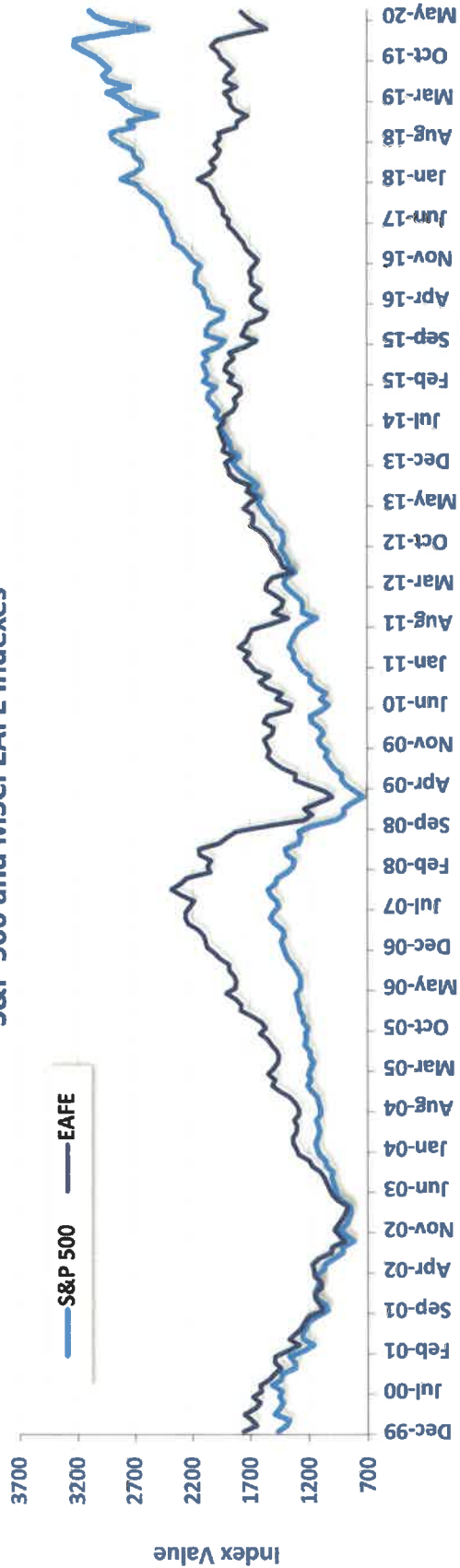


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	1.81%	13.78%	6.65%	6.65%	7.59%	7.31%	7.25%
Benchmark	1.74%	13.16%	6.42%	6.42%	7.55%	7.28%	7.18%
Variance	0.07%	0.62%	0.23%	0.23%	0.04%	0.03%	0.07%

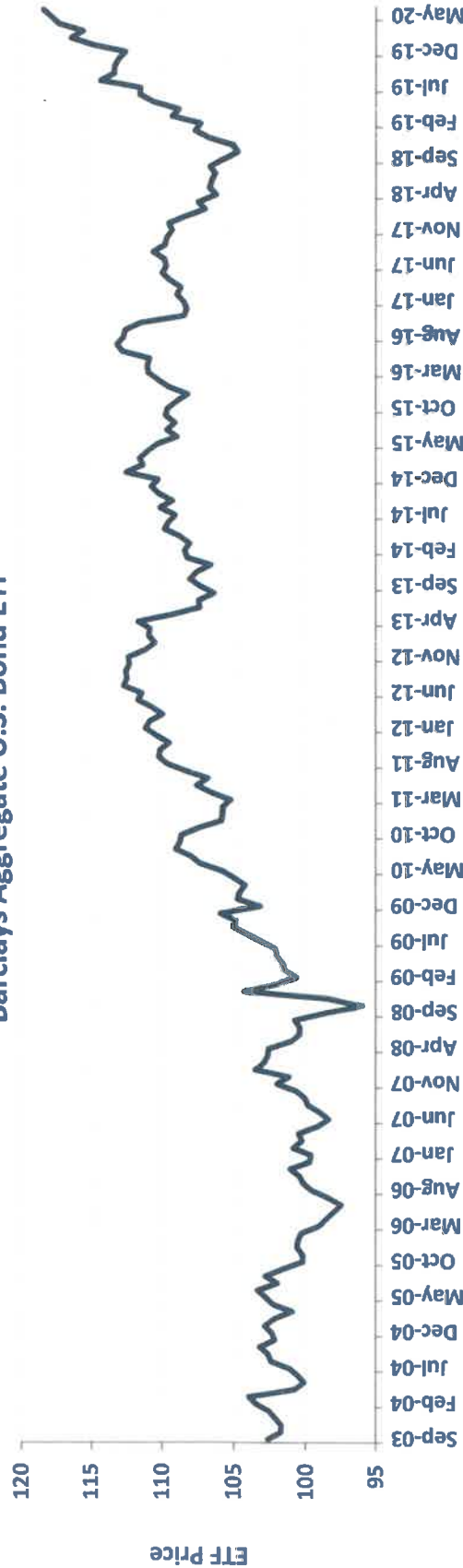


*Inception Date of 1/31/2015

S&P 500 and MSCI EAFE Indexes



Barclays Aggregate U.S. Bond ETF



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

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