

# **NOTICE OF PUBLIC MEETING**

## **AGENDA**

### **CLARK COUNTY OPEB BOARD OF TRUSTEES**

**THURSDAY, FEBRUARY 27, 2025, 2:00 PM  
MESA ROOM, GOVERNMENT CENTER, 3<sup>RD</sup> FLOOR  
500 SOUTH GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA**

**If you desire to participate in this meeting via teleconference (audio only):**

+1-725-696-5982 United States Toll (access code): 132 902 724#

This meeting has been properly noticed and posted online at [https://www.clarkcountynv.gov/government/departments/finance/boards\\_and\\_committees.php](https://www.clarkcountynv.gov/government/departments/finance/boards_and_committees.php) and Nevada Public Notice at <https://notice.nv.gov/> and in the following location:

CC Government Center 500 S Grand Central Pkwy Las Vegas, 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 1:00 PM, February 27, 2025. You can submit your comments to [Gorjana.Manigoda@ClarkCountyNV.gov](mailto:Gorjana.Manigoda@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 Gorjana Manigoda at (702) 455-3231.

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 December 16, 2024. (For possible action)
3. Receive a report on the unaudited financial statements as of and for the six months ending December 31, 2024. (For possible action)
4. Receive the Quarterly Investment Report from Meeder Public Funds. (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.

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 1:00 PM, February 27, 2025. You can submit your comments to [Gorjana.Manigoda@ClarkCountyNV.gov](mailto:Gorjana.Manigoda@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

Anna Danchik  
*Chair*  
J. Ken Diaz  
*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 Anna Danchik, Clark County Comptroller on Monday, December 16, 2024, at 1:00 PM in the Mesa Room, Government Center, 3<sup>rd</sup> Floor, 500 South Grand Central Parkway, Las Vegas, Nevada.

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

+1-725-696-5982 United States Toll (access code): 934 040 260#

This public meeting was properly noticed and posted.

### **ATTENDEES:**

Anna Danchik, Clark County, Chair – In person  
Ken Diaz, Clark County, Vice- Chair –In person  
David Dobrzynski, Trustee – Via Teams  
Joseph Piurkowski, Department of Aviation – Via Teams  
Rick Phillips, Meeder Public Funds– Via Teams  
Drew Solomon, Clark County – In person  
Janah Quito, Clark County – Via Teams

There were no comments from the general public.

### **1. Approval of agenda. (For possible action)**

- A motion was made by Mr. Ken Diaz to approve the agenda for December 16, 2024 – motion passed unanimously.

### **2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on September 19, 2024. (For possible action)**

- A motion was made by Mr. David Dobrzynski to approve the minutes from the September 19, 2024, meeting - motion passed unanimously.

### **3. Receive a report on unaudited financial statements as of and for the three months ending September 30, 2024. (For possible action)**

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

- 4. Receive a report on the audit of the OPEB Trust for fiscal year 2024. (For possible action)**
  - Ms. Anna Danchik advised the financial statements were materially correct as presented. The auditors did a yellow book audit, and there were no findings.
  - Ms. Anna Danchik summarized the results of the actuarial valuation, including the net OPEB liability and the sensitivity analysis.
  - A motion was made by Mr. Ken Diaz to accept the audit of the OPEB Trust for fiscal year 2024 – motion passed unanimously.
  
- 5. Receive the Quarterly Investment Report from Meeder Public Funds. (For possible action)**
  - Mr. Rick Phillips summarized the Quarterly Investment Report dated September 2024, and the Economic & Market Update dated December 2024.
  - No action taken.
  
- 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.

There were no comments from the general public.

There being no further business, the meeting was adjourned at 1:27 pm.



Clark County, Nevada  
 OPEB Trust Fund  
 Statement of Fiduciary Net Position  
 December 31, 2024

---

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments			
Cash	\$ 36,808	\$ 14,342	\$ 51,150
State of Nevada RBIF	180,942,061	66,656,000	247,598,061
Clark County Investment Pool	<u>130,039</u>	<u>50,669</u>	<u>180,708</u>
Total Cash and Investments	<u>181,108,908</u>	<u>66,721,011</u>	<u>247,829,919</u>
Interest Receivable	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>181,108,908</u>	<u>66,721,011</u>	<u>247,829,919</u>
<b>Liabilities</b>			
Accrued expenses	<u>25,206</u>	<u>9,822</u>	<u>35,028</u>
<b>Net Position Restricted for Other Postemployment Benefits</b>	<u>\$ 181,083,702</u>	<u>\$ 66,711,189</u>	<u>\$ 247,794,891</u>

Clark County, Nevada  
OPEB Trust Fund  
Changes in Fiduciary Net Position  
For the Period July 1, 2024 through December 31, 2024 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
<b>Additions</b>					
Contributions					
Employer - Clark County	\$ 129,530	\$ -	\$ 129,530	\$ 129,530	\$ -
Employer - Department of Aviation	-	50,470	50,470	50,470	-
Total contributions	<u>129,530</u>	<u>50,470</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Investment income (loss)					
Interest	2,168,778	845,062	3,013,840	47,500	2,966,340
Net increase (decrease) in fair value of investments	<u>5,082,411</u>	<u>1,980,357</u>	<u>7,062,768</u>	<u>-</u>	<u>7,062,768</u>
Total investment income (loss)	7,251,189	2,825,419	10,076,608	47,500	10,029,108
Less investment expense	<u>(31,072)</u>	<u>(12,107)</u>	<u>(43,179)</u>	<u>(47,500)</u>	<u>4,321</u>
Net investment income (loss)	<u>7,220,117</u>	<u>2,813,312</u>	<u>10,033,429</u>	<u>-</u>	<u>10,033,429</u>
Total additions	<u>7,349,647</u>	<u>2,863,782</u>	<u>10,213,429</u>	<u>180,000</u>	<u>10,033,429</u>
<b>Deductions</b>					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	19,840	7,730	27,570	14,000	(13,570)
Continuing education	-	-	-	2,000	2,000
Bank fees	-	-	-	300	300
Insurance	-	-	-	5,000	5,000
Retiree benefits	-	-	-	3,217,967	3,217,967
Trustee fees	115	45	160	160	-
Other	-	-	-	2,750	2,750
Total administrative expenses	<u>19,955</u>	<u>7,775</u>	<u>27,730</u>	<u>3,242,177</u>	<u>3,214,447</u>
Change in Net Position	7,329,692	2,856,007	10,185,699	(3,062,177)	13,247,876
<b>Net Position restricted for Other Postemployment Benefits</b>					
Beginning of year	<u>173,754,010</u>	<u>63,855,182</u>	<u>237,609,192</u>	<u>207,306,497</u>	<u>30,302,695</u>
End of year	<u>\$ 181,083,702</u>	<u>\$ 66,711,189</u>	<u>\$ 247,794,891</u>	<u>\$ 204,244,320</u>	<u>\$ 43,550,571</u>












# Clark County OPEB Trust Economic/Market Update



**FEBRUARY 2024**

## Overall Economic Perspective

UNFAVORABLE                      NEUTRAL                      FAVORABLE

					
			←		
					←
					
					

**Fed Policy:** The Federal Reserve is expecting to lower the Fed Funds rate by 50 basis points (0.50%) in 2025. The Fed Funds futures market is pricing in approximately 48 basis points of cuts for 2025 and end the year at 3.90%.

**Inflation:** The Consumer Price Index (CPI) has been rising the past few months and is currently at 2.9% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 2.5% for 2025.

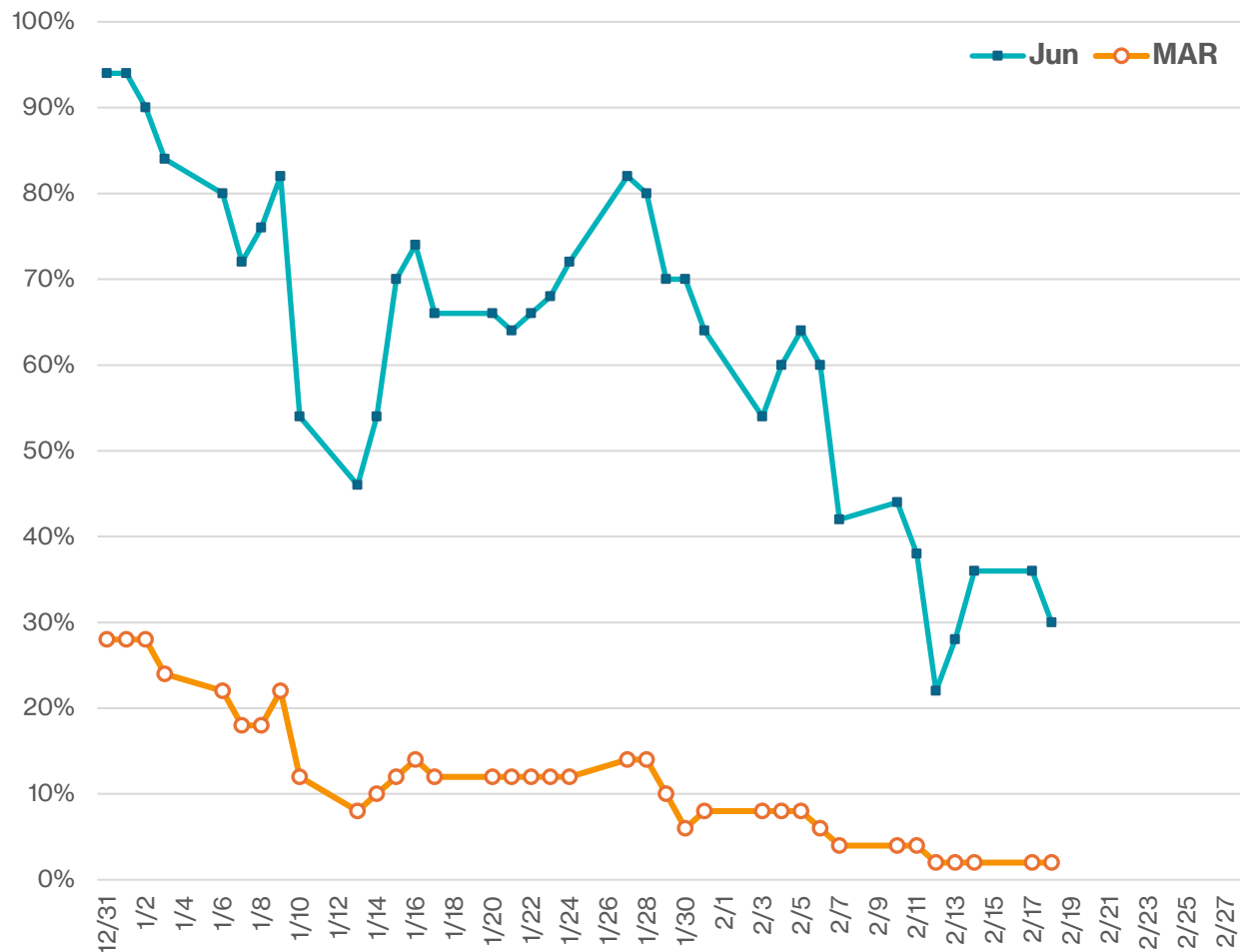
**Growth (GDP):** Gross Domestic Product (GDP) grew faster in 2024 than most economists expected, growing at 2.8% YoY. However, the 4th quarter slowed to 2.3% from 3rd quarter's 3.1%.

**Employment:** Nonfarm payrolls remain steady and the unemployment rate low. Weekly initial unemployment (jobless) claims remain near historically low levels.

**Yields:** The 2-year Treasury yield has risen about 75 basis points from last September's low of 3.54% but is still approximately 90 basis points from the 5.22% cycle high of October 2023.

# Fed Funds

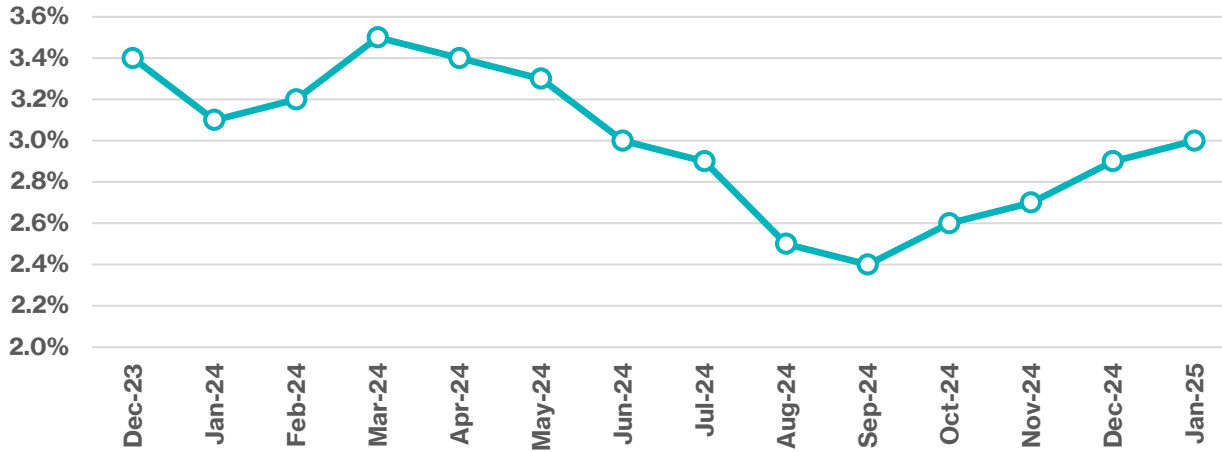
## Probability of the Fed Cutting 25 Basis Points



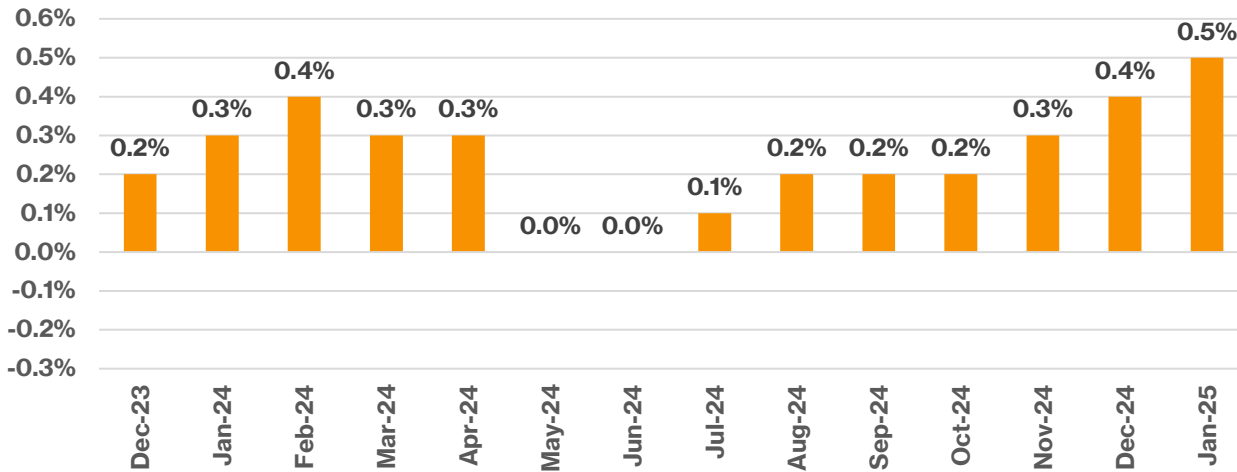
- The current mid-target Fed Funds rate is 4.38%.
- The Fed Funds futures market is projecting the year-end rate 3.90%.
- The Fed is expected 2 cuts this year.
- The futures market is expecting the first cut of the year to be the Jul or Sep meetings.
- Remaining Fed Meetings:
  - 3/19
  - 5/7
  - 6/18
  - 7/30
  - 9/17 ←
  - 10/29
  - 12/10

# Inflation

### CPI YoY



### CPI MoM



- Inflation has remained sticky the past few months with consumer prices trending slightly higher.
- The year-over-year Consumer Price Index may see declines during the first quarter of 2025 as higher month-over-month rates from early 2024 drop out.
- Housing and auto insurance prices have pushed inflation higher recently.

## Airlines flex pricing power, signaling higher fares in 2025

PUBLISHED THU, JAN 23 2025 1:46 PM EST | UPDATED THU, JAN 23 2025 5:40 PM EST

 **Leslie Josephs**  
@LESLIEJOSEPHS

### KEY POINTS

- Strong demand and limited capacity growth are set to push airfares higher.
- Aircraft delays have added to growth limitations.
- Some carriers have pulled back from the oversupplied domestic market.

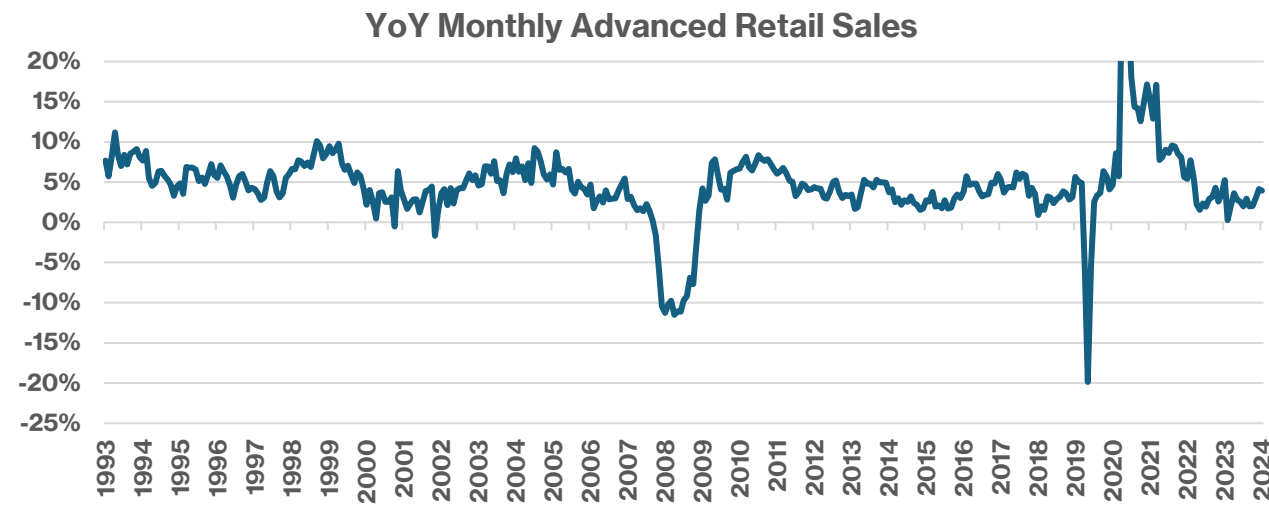
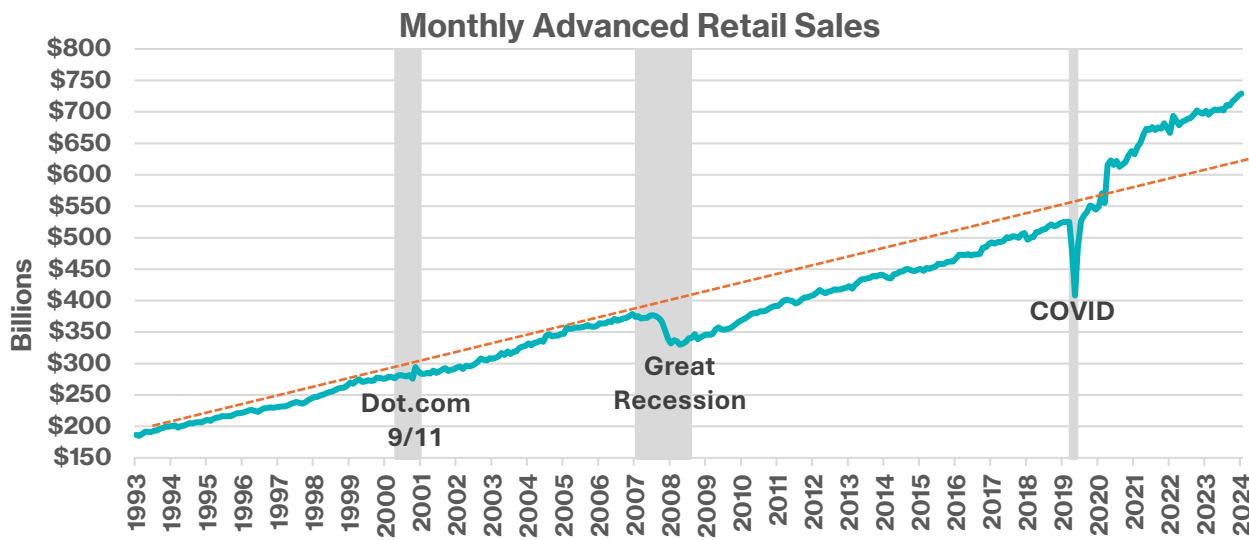


# Inflation





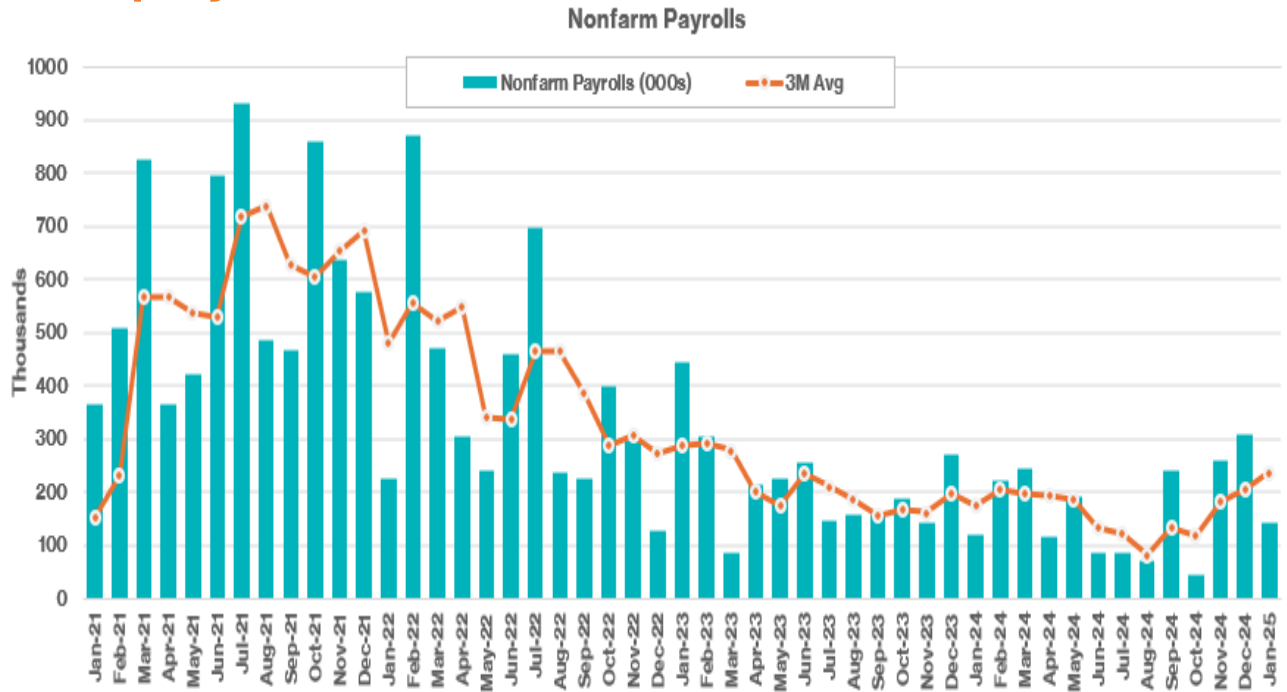
# Fed Funds



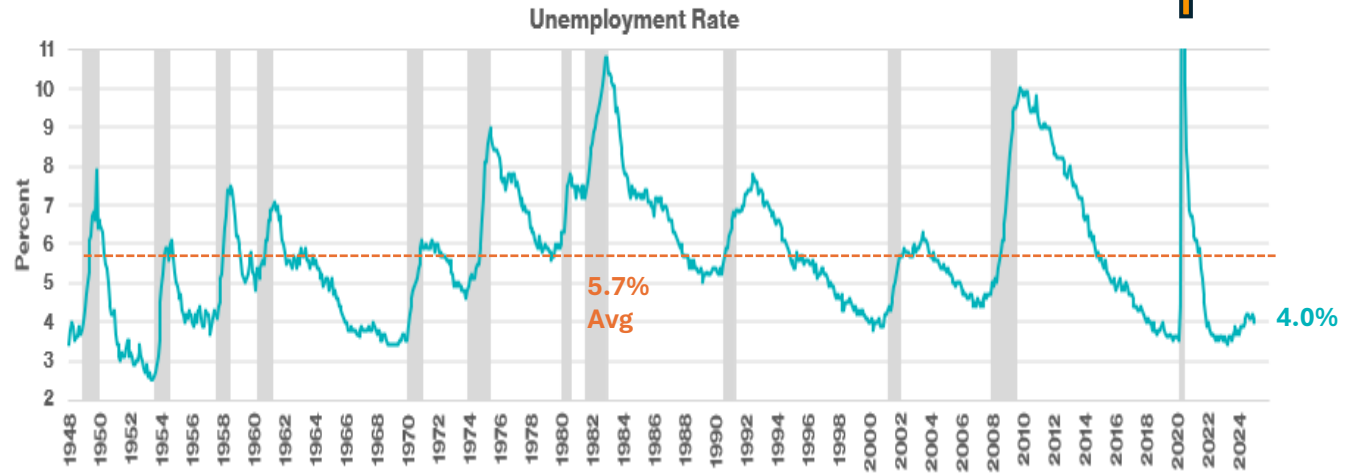
- U.S. economic growth for 2024 was substantially better than economists expected at the start of last year, finishing the year with an increase of 2.8%.
- Upper-end households continue to drive economic growth with stocks and real estate at or near all-time high prices.
- This has been reflected in consumer spending as measured by Retail Sales.



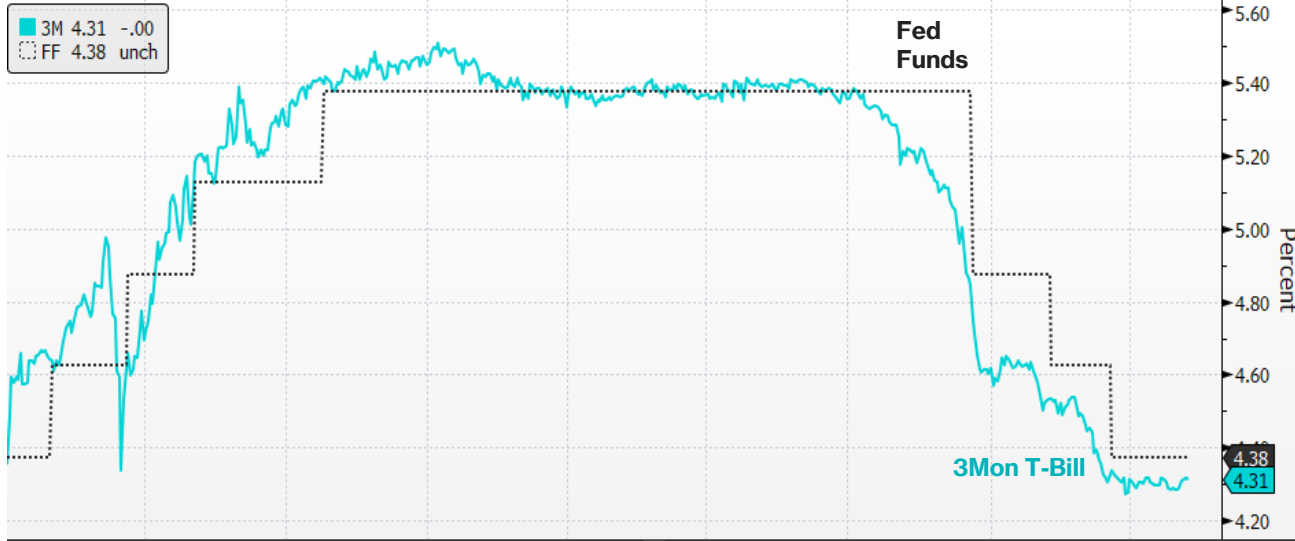
# Employment



- The labor market continues to remain fairly robust with low a low unemployment rate of 4.0%.
- Average since 1948: 5.7%
- Last negative nonfarm payroll print was Dec 2020 (COVID).
- Weekly jobless claims remain solidly away from pass recessionary levels.



# Yields: Since Jan 2023



- Shorter rates are more correlated with Fed policy.
- Longer rates are more correlated with growth, inflation, and employment expectations (FIGEY).

USGG3M Index (US Generic Govt 3 Mth) 3M 5Y FF Daily 31DEC2022-07FEB2025 Copyright© 2025 Bloomberg Finance L.P. 07-Feb-2025 05:50:38

Meeder Public Funds, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Past performance does not guarantee future results. Opinions and forecasts are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security. Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. Any forecast, projection, or prediction of the market, the economy, economic trends, and fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Meeder Public Funds, Inc. cannot and does not claim to be able to accurately predict the future investment performance of any individual security or of any asset class. There is no assurance that the investment process will consistently lead to successful results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, or units, when redeemed, may be worth more or less than their original cost.



**M E E D E R**  
PUBLIC FUNDS

# Quarterly Investment Report

## Clark County OPEB Trust

December 2024

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	110,512,136.27	108,027,634.63	2,484,501.65
U.S. Bonds -RBIF	65,206,481.72	67,117,576.45	(1,911,094.73)
International Stocks - RBIF	40,047,024.59	43,158,881.52	(3,111,856.93)
Cash Equivalentents - RBIF	31,832,418.36	31,754,165.04	78,253.32
Clark County Inv Pool (Fixed Income)	230,708.16	52,746.06	177,962.10
<b>Total</b>	<b>247,828,769.10</b>	<b>250,111,003.70</b>	<b>(2,282,234.60)</b>

**Cost vs Market Value**

Market Value	247,828,769.10
Book Value	120,100,890.31
<b>Variance</b>	<b>127,727,878.79</b>

**Total Gain/Loss % 106.35%**

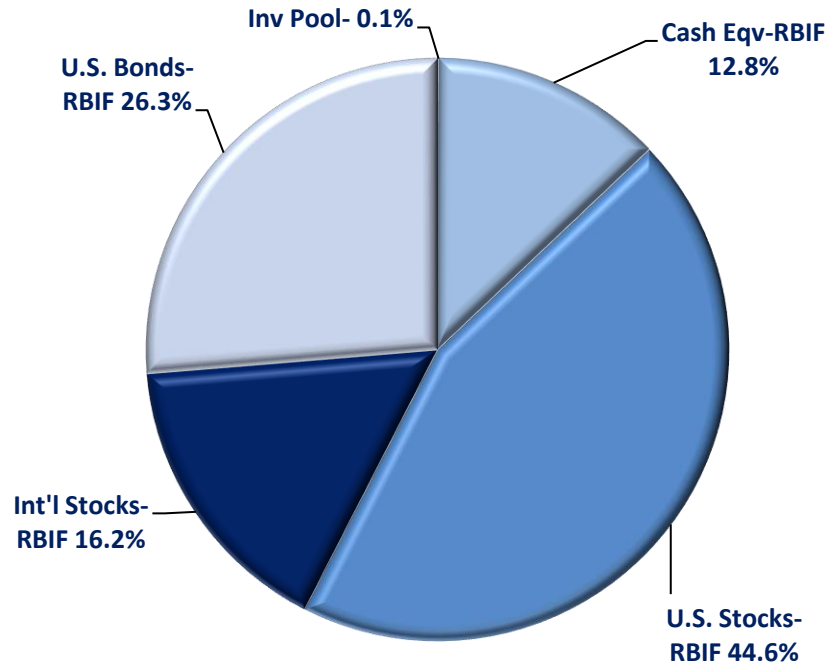
**Since Inception**

**Annualized Gain/Loss% 7.57%**

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**



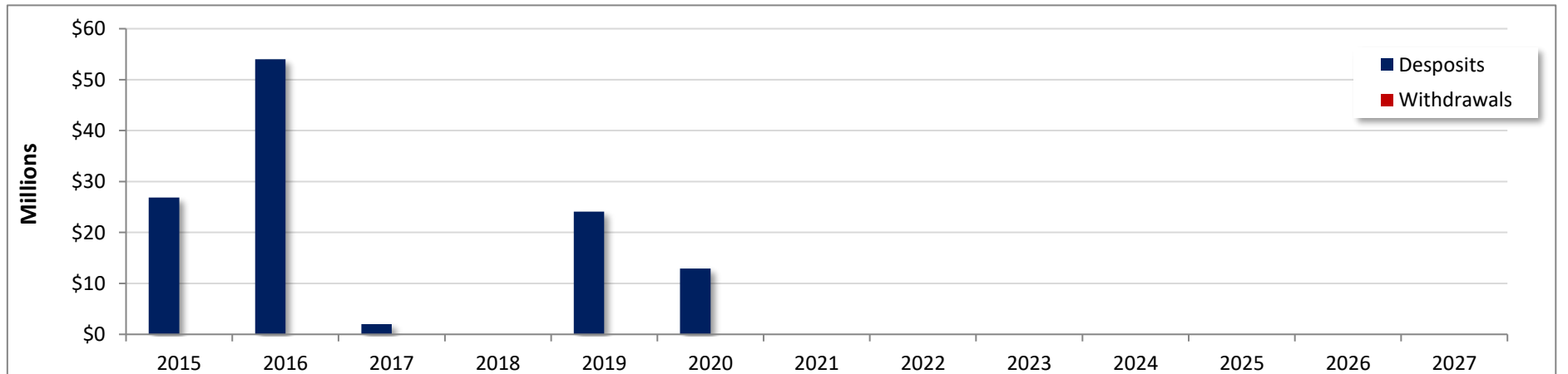
Note: First deposit into RBIF was 1/30/15

Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July	1.61											
August	1.61											
September	1.61											
October	1.61											
November	1.61											
December	1.61											
January	1.61											
February	1.61											
March												
April												
May												
June												
Total	12.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.0	0.0	0.0	0.0			119.9

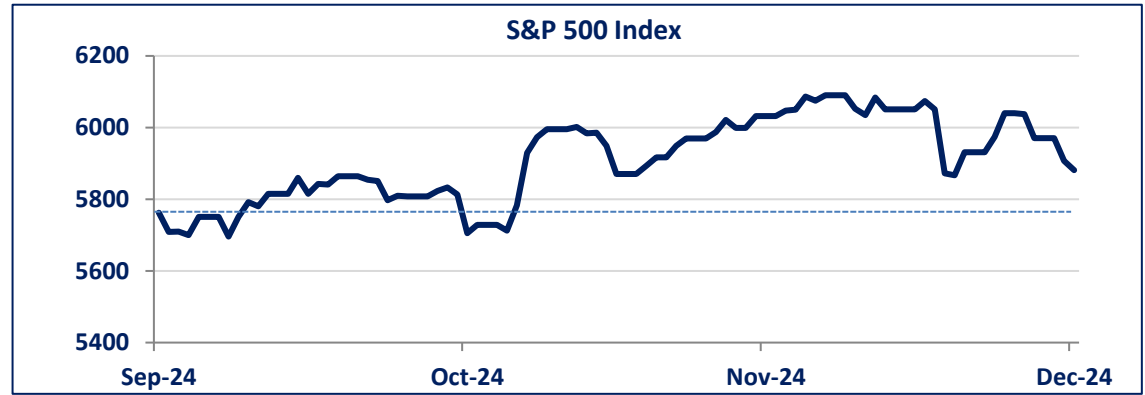


**S&P 500 (Domestic Stocks)**

Quarterly Return: **2.39%**

**Key Points**

- Consumer Spending Remains Resilient
- Inflation Remains Elevated
- Rate Cuts Expectations Tempered

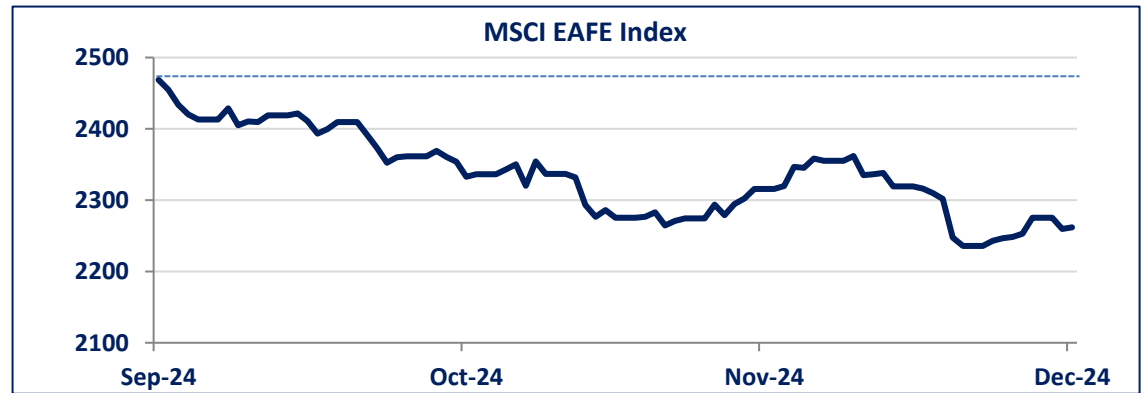


**MSCI EAFE (International Stocks)**

Quarterly Return: **(8.06%)**

**Key Points**

- Global Inflation Eases
- Global Growth Continues to Slow
- Central Banks Begin to Cut

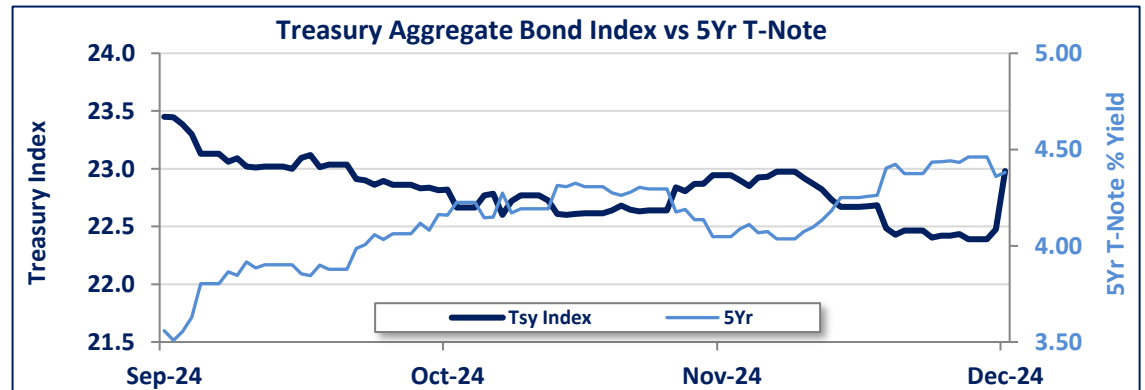


**iShares US Treasury Bond Index (Domestic Fixed-Income)**

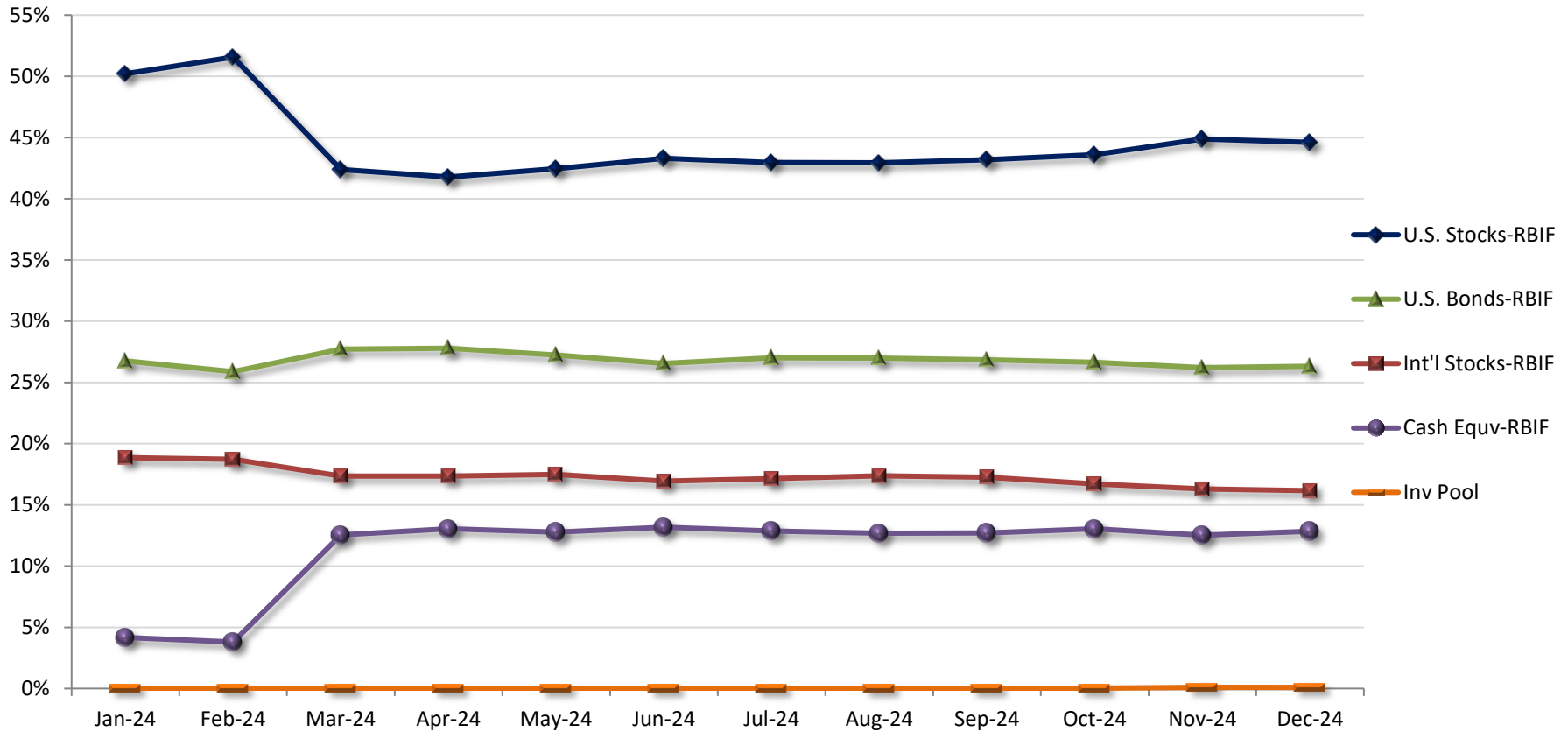
Quarterly Return: **(0.92%)**

**Key Points**

- Fed Cuts Key Rate by 0.25% in November and December
- Job Growth Rebounds
- Inflation Expected to Remain Elevated

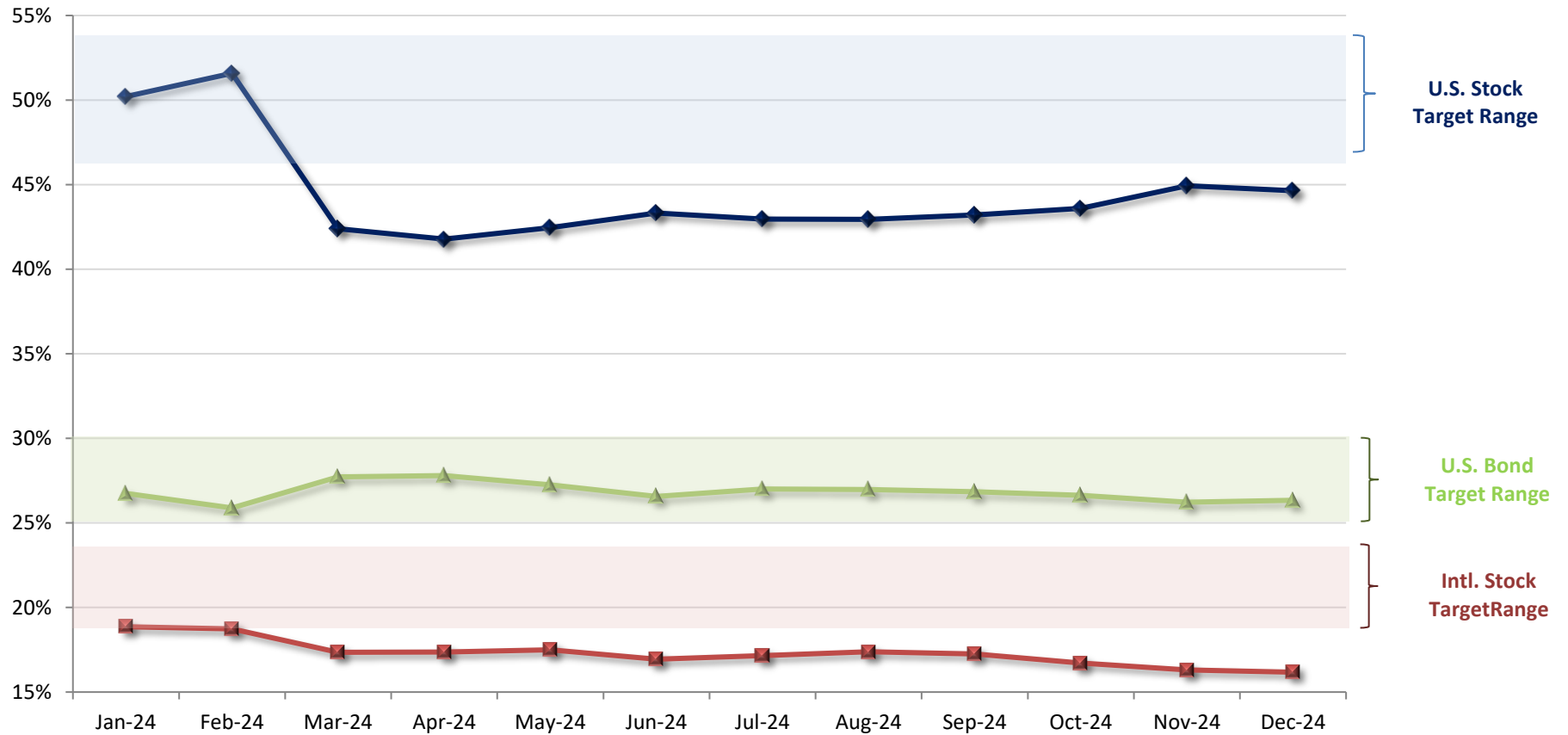


Source: Bloomberg, Meeder Public Funds



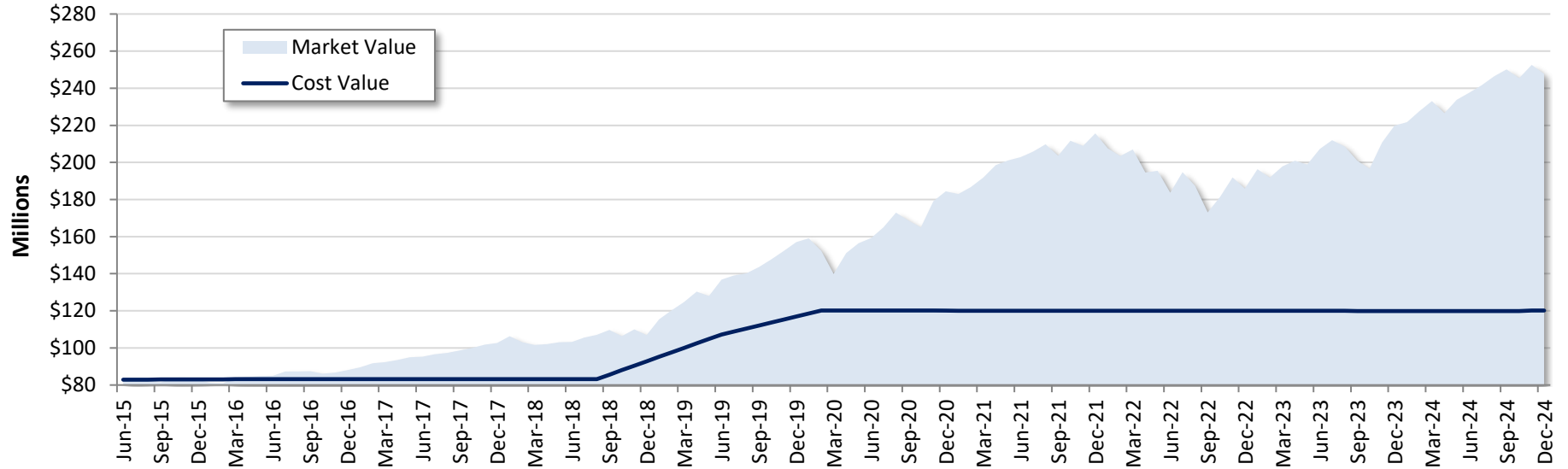
Sector	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
CC Inv Pool	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
U.S. Stocks - RBIF	50.2%	51.6%	42.4%	41.8%	42.5%	43.3%	43.0%	42.9%	43.2%	43.6%	44.9%	44.6%
U.S. Bonds - RBIF	26.7%	25.9%	27.7%	27.8%	27.2%	26.6%	27.0%	27.0%	26.8%	26.6%	26.2%	26.3%
Int'l Stocks - RBIF	18.9%	18.7%	17.3%	17.4%	17.5%	16.9%	17.2%	17.4%	17.3%	16.7%	16.3%	16.2%
Cash Equiv - RBIF	4.2%	3.8%	12.5%	13.1%	12.8%	13.2%	12.9%	12.7%	12.7%	13.0%	12.5%	12.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



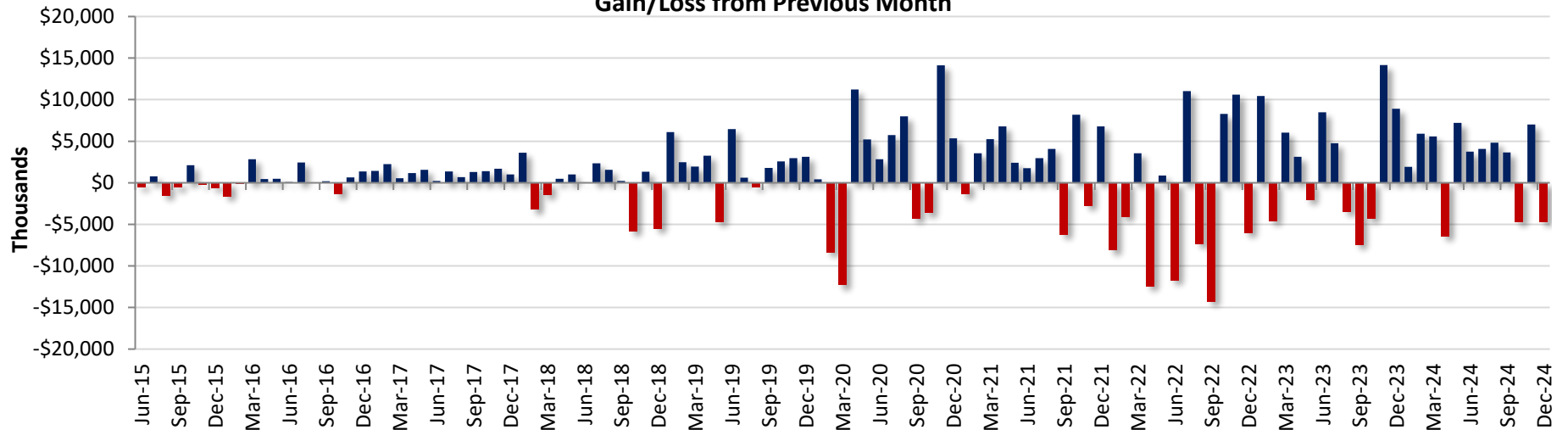


RBIF Sector	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
U.S. Stocks - RBIF	50.2%	51.6%	42.4%	41.8%	42.5%	43.3%	43.0%	42.9%	43.2%	43.6%	44.9%	44.6%
Int'l Stocks - RBIF	18.9%	18.7%	17.3%	17.4%	17.5%	16.9%	17.2%	17.4%	17.3%	16.7%	16.3%	16.2%
U.S. Bonds - RBIF	26.8%	25.9%	27.7%	27.8%	27.3%	26.6%	27.0%	27.0%	26.8%	26.6%	26.2%	26.3%
Cash Equiv - RBIF	4.2%	3.8%	12.6%	13.1%	12.8%	13.2%	12.9%	12.7%	12.7%	13.0%	12.5%	12.9%
<b>Total</b>	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

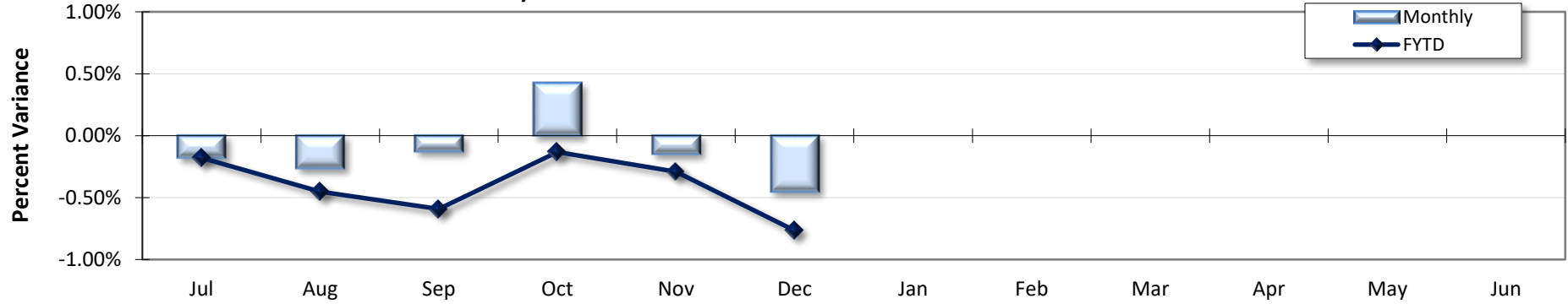


Gain/Loss from Previous Month



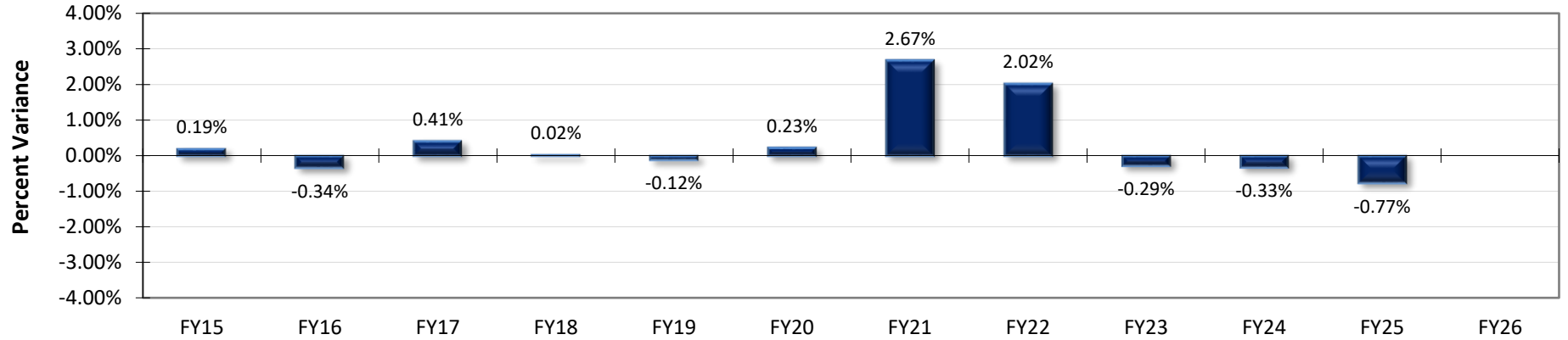
## Historical Total Rate of Return Performance - RBIF Investments Only

### Monthly and FYTD Total Rate of Return Variance to Benchmark



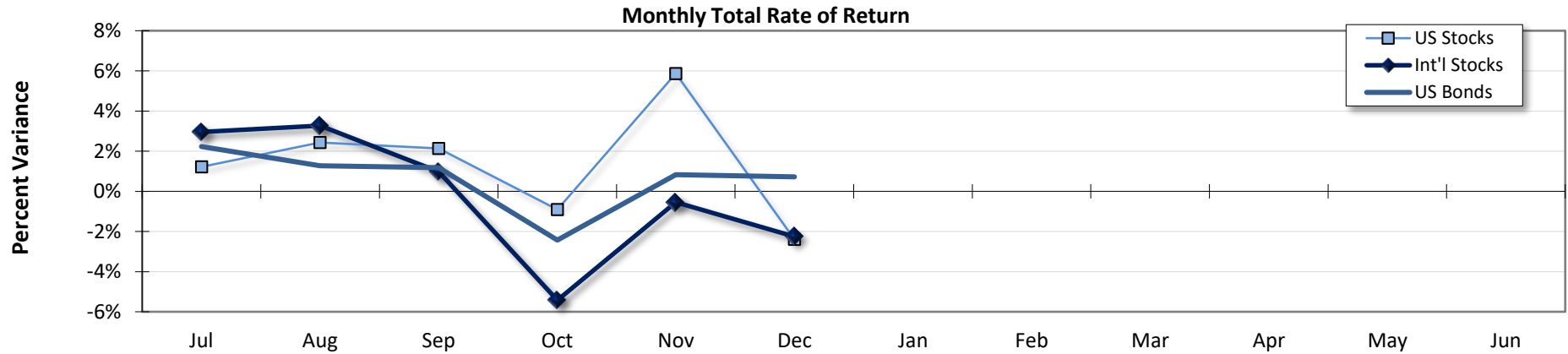
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>RBIF Portfolio</b>	1.708%	1.993%	1.476%	-1.893%	2.862%	-1.881%						
<b>RBIF Benchmark</b>	1.887%	2.256%	1.605%	-2.317%	3.010%	-1.429%						
<b>Monthly Variance</b>	-0.179%	-0.264%	-0.128%	0.423%	-0.149%	-0.451%						
<b>FYTD Variance</b>	-0.179%	-0.451%	-0.592%	-0.132%	-0.290%	-0.766%						

### Fiscal Year Total Rate of Return Variance to Benchmark

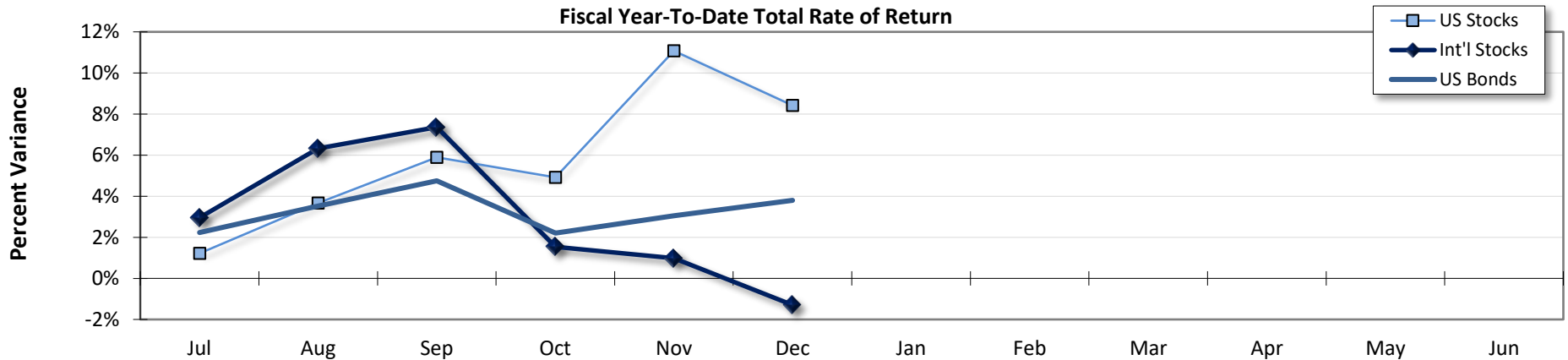


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>RBIF Portfolio</b>	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	-9.38%	12.69%	14.40%	4.23%	
<b>Benchmark</b>	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	-11.40%	12.98%	14.73%	5.00%	
<b>Yearly Variance</b>	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%	2.02%	-0.29%	-0.33%	-0.77%	

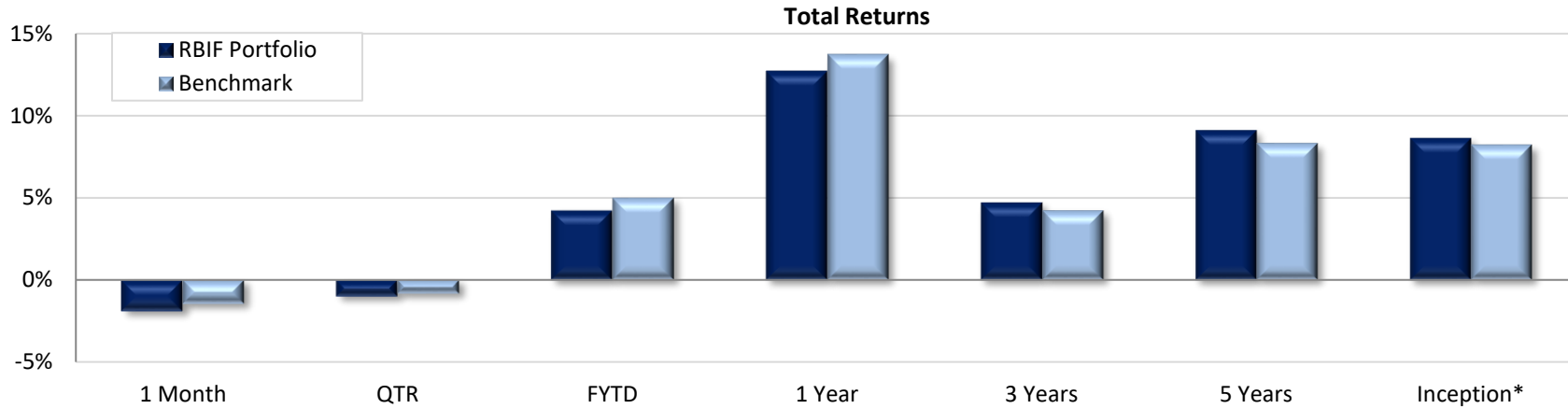
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees  
 FY 2015 Started for the month ending February 2015



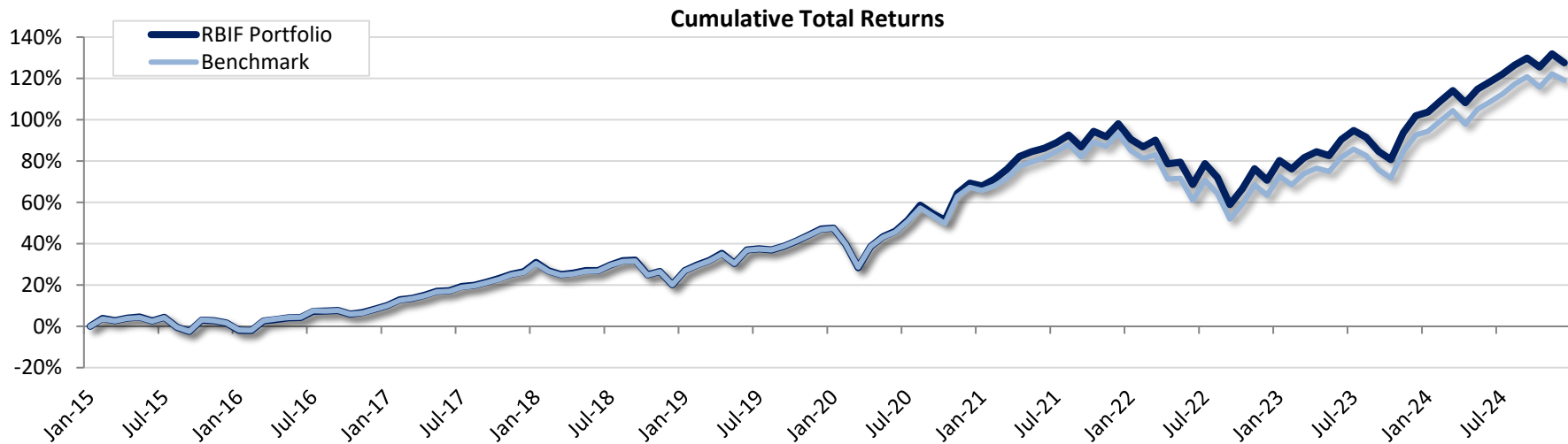
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.22%	2.43%	2.14%	-0.92%	5.87%	-2.39%						
Int'l Stocks	2.96%	3.27%	0.97%	-5.43%	-0.55%	-2.25%						
U.S. Bonds	2.23%	1.27%	1.18%	-2.43%	0.83%	0.72%						



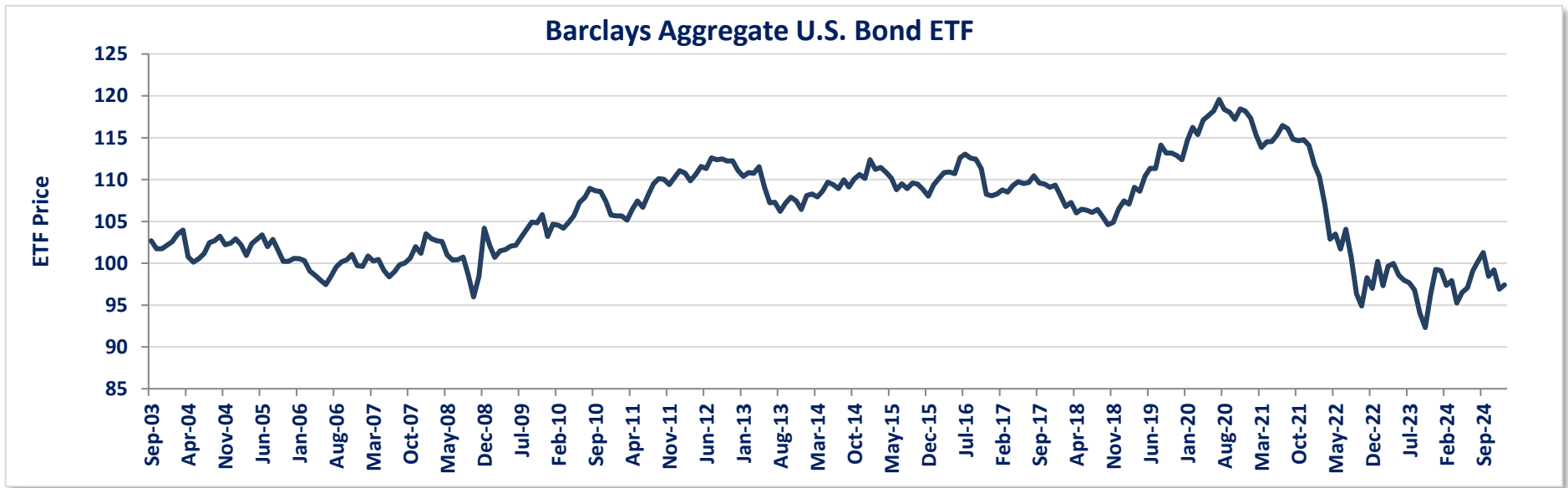
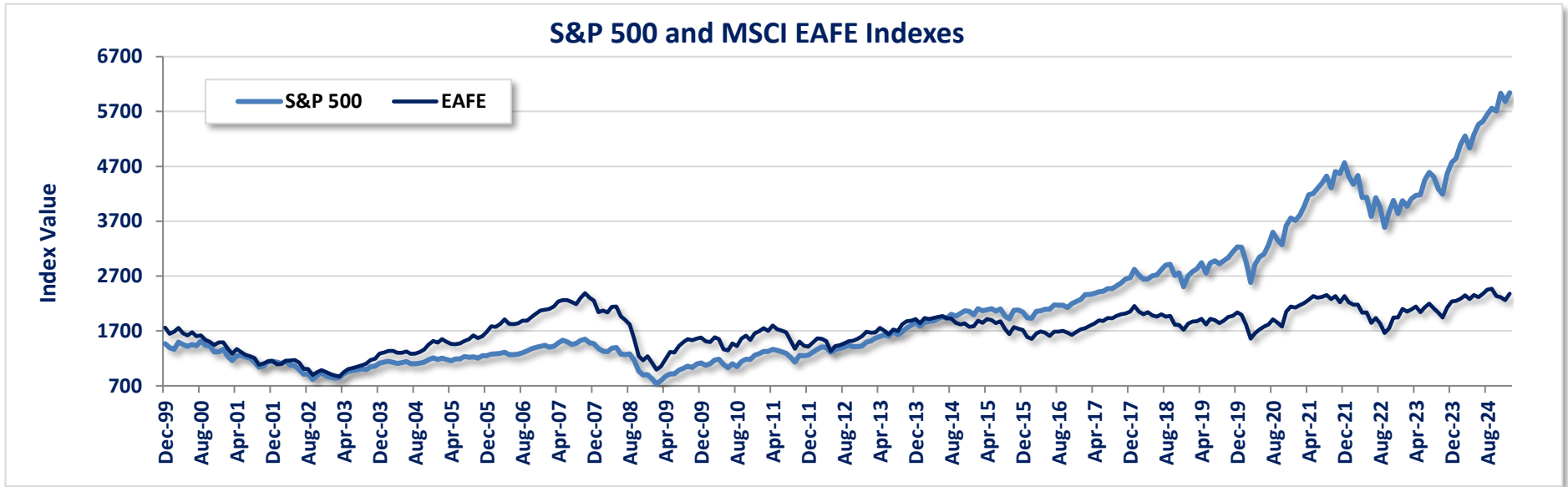
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.22%	3.67%	5.89%	4.92%	11.08%	8.42%						
Int'l Stocks	2.96%	6.33%	7.36%	1.54%	0.98%	-1.30%						
U.S. Bonds	2.23%	3.53%	4.75%	2.20%	3.05%	3.79%						



	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
<b>RBIF Portfolio</b>	-1.88%	-0.98%	4.23%	12.71%	4.73%	9.11%	8.64%
<b>Benchmark</b>	-1.43%	-0.81%	5.00%	13.70%	4.22%	8.31%	8.22%
<b>Variance</b>	-0.45%	-0.17%	-0.77%	-0.99%	0.50%	0.79%	0.42%



\*Inception Date of 1/31/2015



Data Source: Bloomberg

## Glossary and Disclosure

### Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

Clark County Investment Pool: Meeder Investment

### 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

Meeder Public Funds, Inc., is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Investment advisory services are provided through Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.