

# NOTICE OF PUBLIC MEETING

## AGENDA

### CLARK COUNTY OPEB BOARD OF TRUSTEES

Thursday, August 31, 2023, 3:00 PM

**PLEASE NOTE AT THIS TIME, THERE WILL BE NO IN-PERSON ATTENDANCE AT THE AUGUST 31, 2023, TRUSTEE MEETING.**

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

+1-725-696-5982 United States Toll (access code): 369 011 793#

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 2:00PM, August 31, 2023. 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 May 18, 2023. (For possible action)
3. Receive a report on financial statements as of and for the twelve months ending June 30, 2023. (For possible action)
4. Receive an update on the fiscal year 2023 OPEB Trust audit. (For possible action)
5. Receive 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 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 2:00PM August 31, 2023. 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

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## **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 Thursday, May 18, 2023, at 3:00PM.

**THERE WILL BE NO IN-PERSON ATTENDANCE AT THE**

**May 18, 2023, OPEB TRUSTEE MEETING.**

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

+1-725-696-5982 United States Toll (access code): 369 011 793#

This public meeting was properly noticed and posted.

### **ATTENDEES:**

Anna Danchik, Clark County, Chair – Via WebEx  
Ken Diaz, Clark County, Vice-Chair – Via WebEx  
Joseph Piurkowski, Department of Aviation – Via WebEx  
Rick Phillips, FHN Financial – Via WebEx  
Rachel Stevens, Clark County – Via WebEx  
Colleen Boyle, Clark County – Via WebEx

There were no comments from the general public.

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

- Motion made by Mr. Ken Diaz to approve the agenda for May 18, 2023 – motion passed unanimously.

### **2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on February 23, 2023. (For possible action)**

- A motion was made by Mr. Ken Diaz to approve the minutes from the February 23, 2023, meeting - motion passed unanimously.

- 3. Discuss and approve the engagement letter for audit services between Clark County OPEB Trust and Eide Bailly, LLP, and authorize the chair or her designee to sign the engagement letter or take other action as appropriate. (For possible action)**
  - Ms. Anna Danchik presented the engagement letter with Eide Bailly.
  - Mr. Joseph Piurkowski approved the engagement – motion passed unanimously.
- 4. Receive a report on financial statements as of and for the nine months ending March 31, 2023. (For possible action)**
  - Ms. Anna Danchik summarized the financial statements.
  - No action taken.
- 5. Approval of the Clark County OPEB Trust Budget for the fiscal year ending June 30, 2024. (For possible action)**
  - Ms. Rachel Stevens presented the OPEB Trust Budget.
  - Motion made by Mr. Ken Diaz to approve the OPEB Trust Budget – motion passed unanimously.
- 6. Receive the Quarterly Investment Report from FHN Financial Main Street Advisors. (For possible action)**
  - Mr. Rick Phillips summarized the Quarterly Investment Report dated March 31, 2023, and the Economic & Market Update dated May 18, 2023.
  - No action taken.
- 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.

There were no comments from the general public.

There being no further business, the meeting was adjourned at 3:42 PM.



Clark County, Nevada  
 OPEB Trust Fund  
 Statement of Fiduciary Net Position  
 June 30, 2023

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	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments			
Cash	\$ 15,071	\$ 2,488	\$ 17,559
State of Nevada RBIF	151,841,490	55,356,854	207,198,344
Clark County Investment Pool	<u>95,562</u>	<u>751</u>	<u>96,313</u>
Total Cash and Investments	<u>151,952,123</u>	<u>55,360,093</u>	<u>207,312,216</u>
Interest Receivable	<u>257</u>	<u>100</u>	<u>357</u>
Total assets	<u>151,952,380</u>	<u>55,360,193</u>	<u>207,312,573</u>
<b>Liabilities</b>			
Accrued expenses	<u>4,372</u>	<u>1,704</u>	<u>6,076</u>
<b>Net Position Restricted for Other Postemployment Benefits</b>	<u>\$ 151,948,008</u>	<u>\$ 55,358,489</u>	<u>\$ 207,306,497</u>

Clark County, Nevada  
OPEB Trust Fund  
Changes in Fiduciary Net Position  
For the Period July 1, 2022 through June 30, 2023 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
<b>Additions</b>					
Contributions					
Employer - Clark County	\$ -	\$ -	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-	-	-
Total contributions	-	-	-	-	-
Investment income (loss)					
Interest	3,273,202	1,275,398	4,548,600	86,640	4,461,960
Net increase (decrease) in fair value of investments	13,782,562	5,370,365	19,152,927	-	19,152,927
Total investment income (loss)	17,055,764	6,645,763	23,701,527	86,640	23,614,887
Less investment expense	(58,341)	(22,732)	(81,073)	(86,640)	5,567
Net investment income (loss)	16,997,423	6,623,031	23,620,454	-	23,620,454
Total additions	16,997,423	6,623,031	23,620,454	-	23,620,454
<b>Deductions</b>					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	17,177	6,693	23,870	22,000	(1,870)
Continuing education	-	-	-	2,400	2,400
Bank fees	4	2	6	600	594
Insurance	-	-	-	10,000	10,000
Retiree benefits	-	-	-	4,925,607	4,925,607
Trustee fees	173	67	240	320	80
Other	-	-	-	5,500	5,500
Total administrative expenses	17,354	6,762	24,116	4,966,427	4,942,311
Change in Net Position	16,980,069	6,616,269	23,596,338	(4,966,427)	28,562,765
<b>Net Position restricted for Other Postemployment Benefits</b>					
Beginning of year	134,967,939	48,742,220	183,710,159	202,796,250	(19,086,091)
End of year	\$ 151,948,008	\$ 55,358,489	\$ 207,306,497	\$ 197,829,823	\$ 9,476,674



# Clark County OPEB Trust

## Economic and Market Update

August 31, 2023

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Rick Phillips, President  
Tonya Dazio, Chief Operating Officer  
Greg Balls, CFA, Assistant Chief Investment Officer



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

## “Barbenheimer”: The Barbie Economy vs. The Oppenheimer Economy

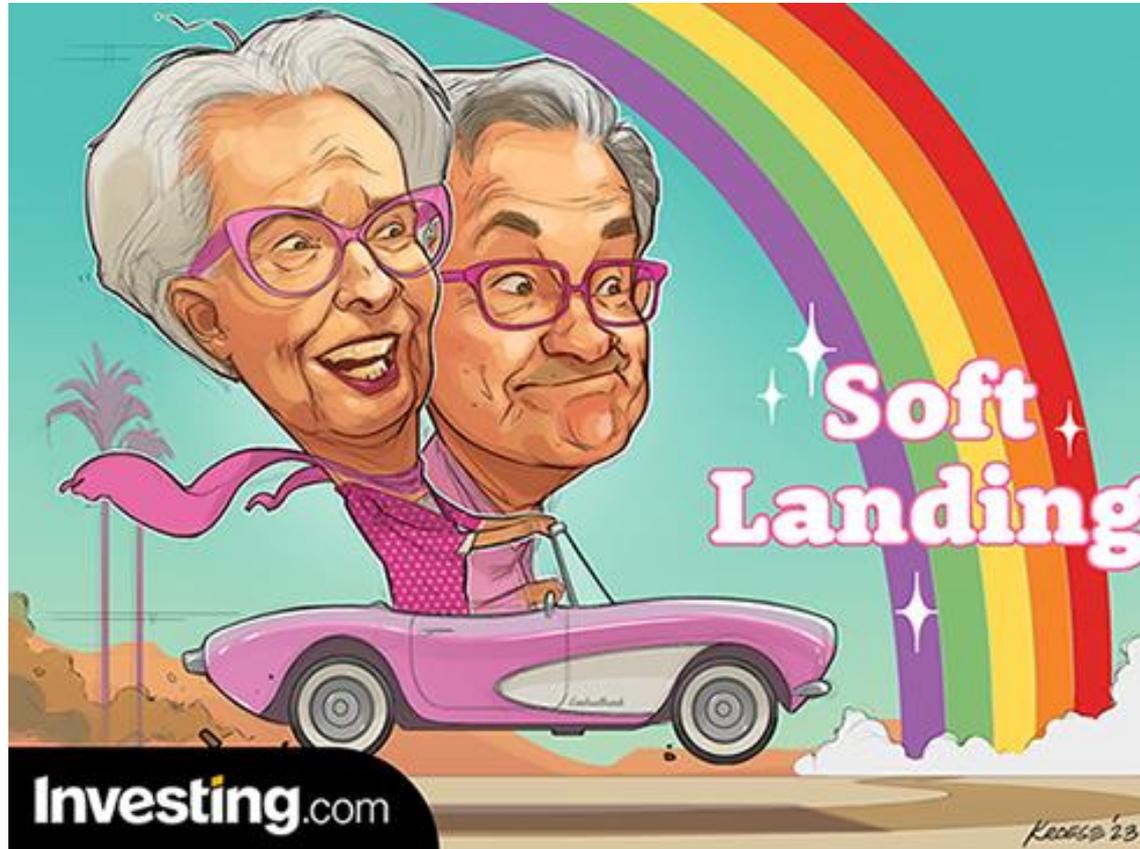
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Source: Google

## The Barbie Economy's Soft Landing

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Source: Investing.com

## Consumer Spending: The T Swift and Barbie Effect

### Fed chair Jerome Powell fields question on 'Barbie' and Taylor Swift

George Glover  
Jul 27, 2023 | 5:25 AM ET



Federal Reserve chair Jerome Powell and "Barbie" actor Margot Robbie. Drew Angerer/Getty Images; Jaap Buitendijk/Warner Bros.

- Federal Reserve Chair Jerome Powell was asked about "Barbie" and Taylor Swift Wednesday.

*The New York Times' Jeanna Smialek asked Powell whether he thought massive demand for "Barbie" and Eras tickets were signs that "the American consumer is in very good shape".*

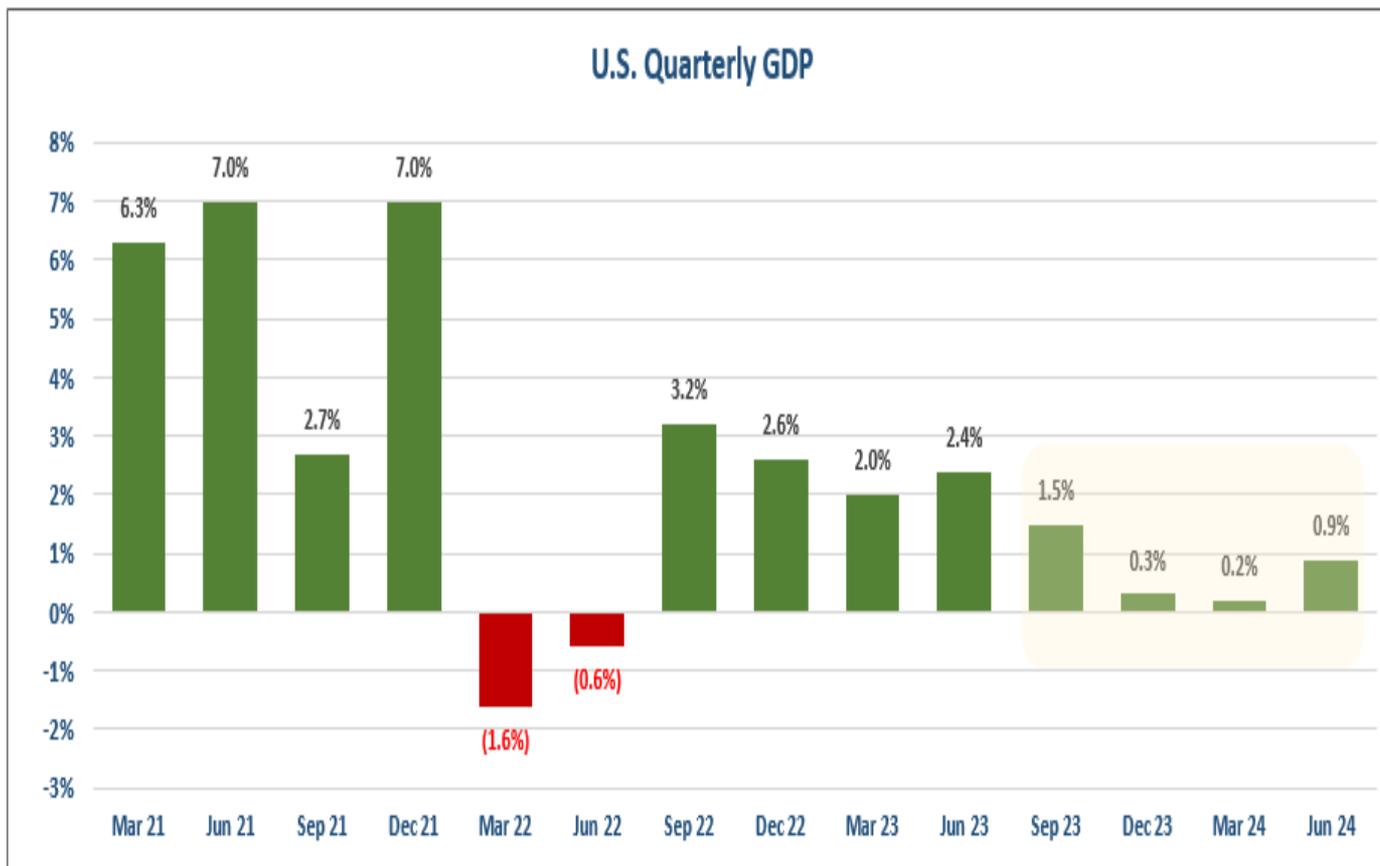
*Powell responded by highlighting the economy's overall strength – but warned that too large of a rebound in growth could lead to prices soaring again.*

*Economists have pointed to demand for both "Barbie" and Swift tickets as signs that Americans are willing to spend, which could boost growth.*

*Meanwhile, the Fed itself highlighted the Eras Tour boosting hotel revenues in Philadelphia in the latest edition of its monthly economic review, the Beige Book.*

Source: Business Insider

# Barbie Soft Landing: US GDP



- Q2 2023 GDP Was Better Than Expected (2.4% vs 1.8%)
- GDP is Expected to Slow the Next Four Quarters
- Lower Inflation Has Helped Real Growth Since GDP is Inflation Adjusted

	Actual										Bloomberg Survey Forecast			
Quarter	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024
GDP QOQ	6.3%	7.0%	2.7%	7.0%	(1.6%)	(0.6%)	3.2%	2.6%	2.0%	2.4%	1.5%	0.3%	0.2%	0.9%
GDP YOY	1.2%	12.5%	5.0%	5.7%	3.7%	1.8%	1.9%	0.9%	1.8%	2.6%	2.1%	1.4%	0.9%	0.5%

Source: Bloomberg

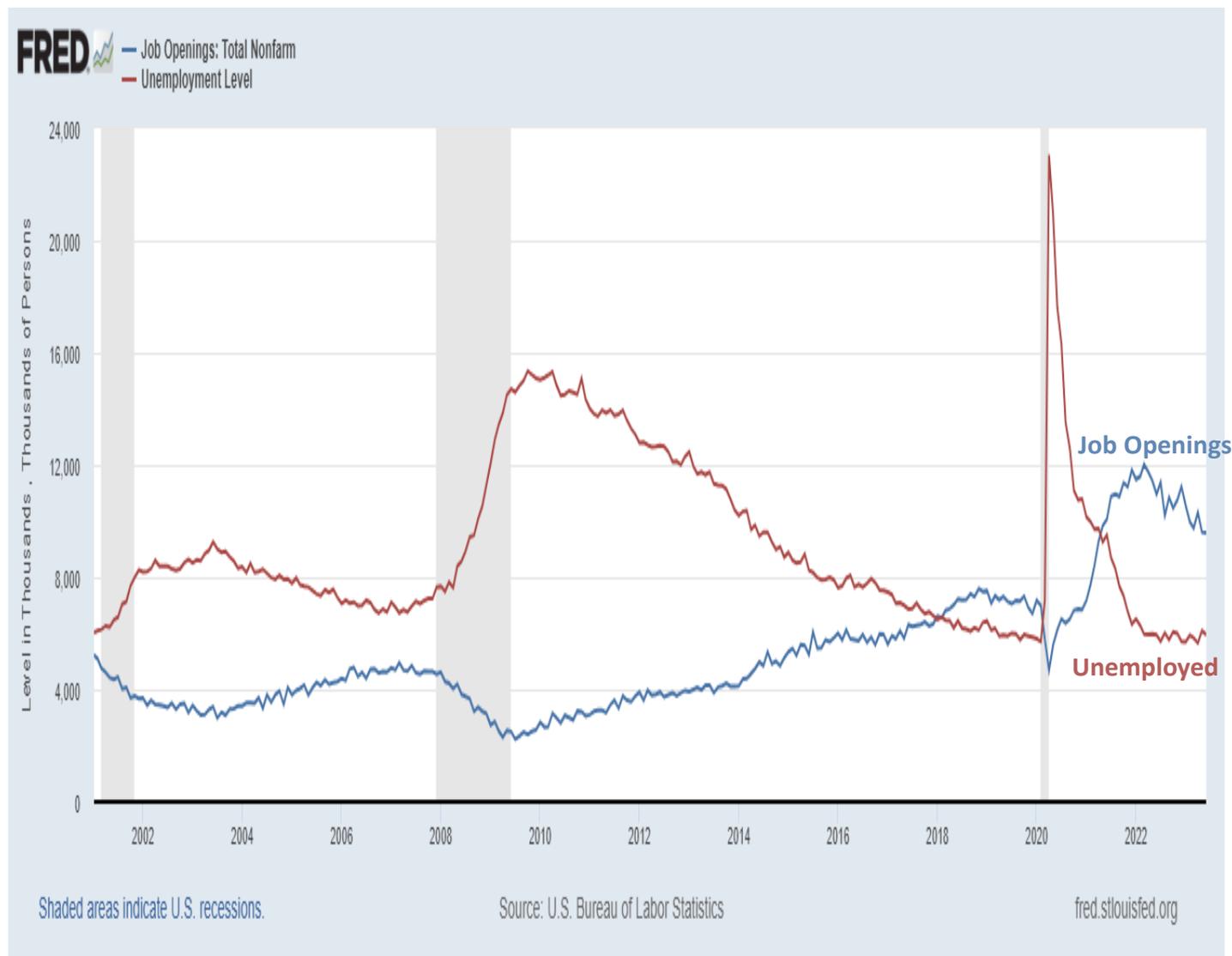
# Barbie Soft Landing: Stocks



- Stocks Have Shrugged Off Some Bad News in 2023 and Are Having Very Good Year So Far
- Tech Stocks The Best
- Large Cap in The Middle
- Smaller Stocks Good, But the Worst of The Big Three Indexes

Source: Bloomberg

# Barbie Soft Landing: Job Openings vs. Unemployed

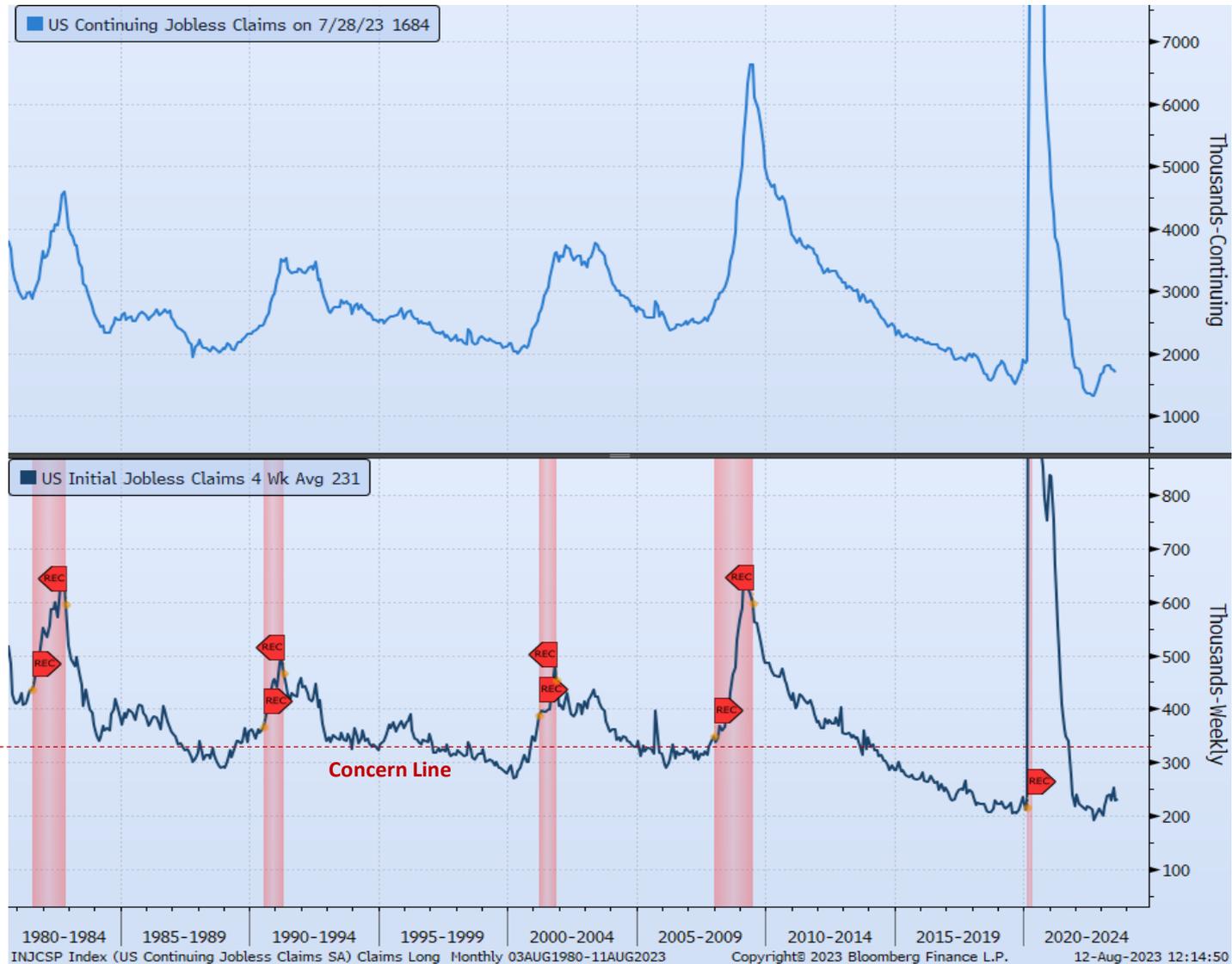


- 9.8 Million Job Openings
- 5.8 Million Unemployed
- Similar to Real Estate, Location Matters
- Such a Different Cycle This Time

Source: FRED



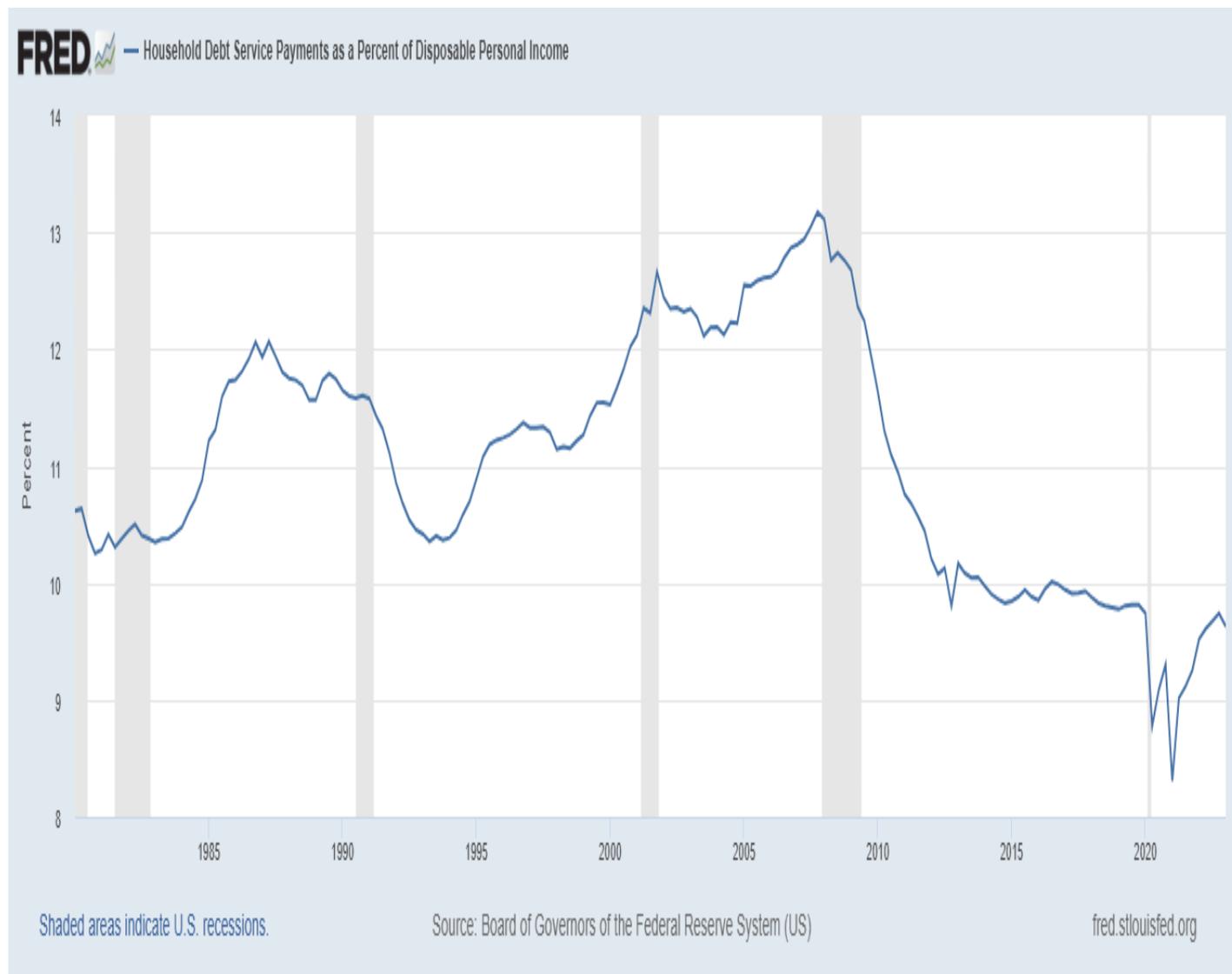
# Barbie Soft Landing: Initial Jobless (Unemployment) Claims and Continuing Claims



- Continuing Claims Have Increased, But Still At A Low Level
- Initial Jobless Claims...Ditto

Source: Bloomberg

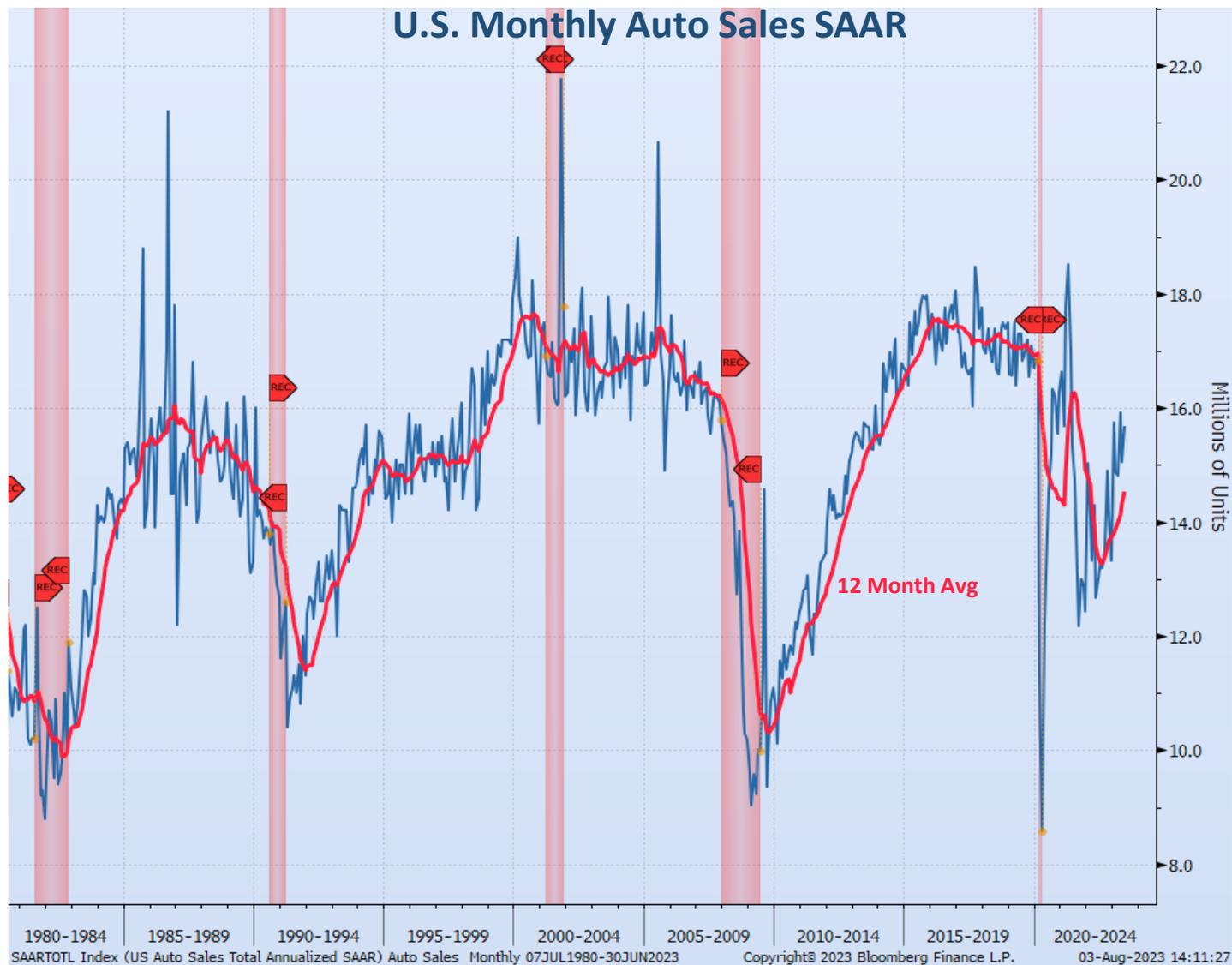
# Barbie Soft Landing: Household Debt Service Payments as A % of Disposable Income



- Consumers Have Paid Down a Bunch of Debt
- Many Have Debt (Mortgages and Auto Loans) At Low Fixed Rates
- This Has Helped Consumer Spending Stay Moderately Robust

Source: FRED

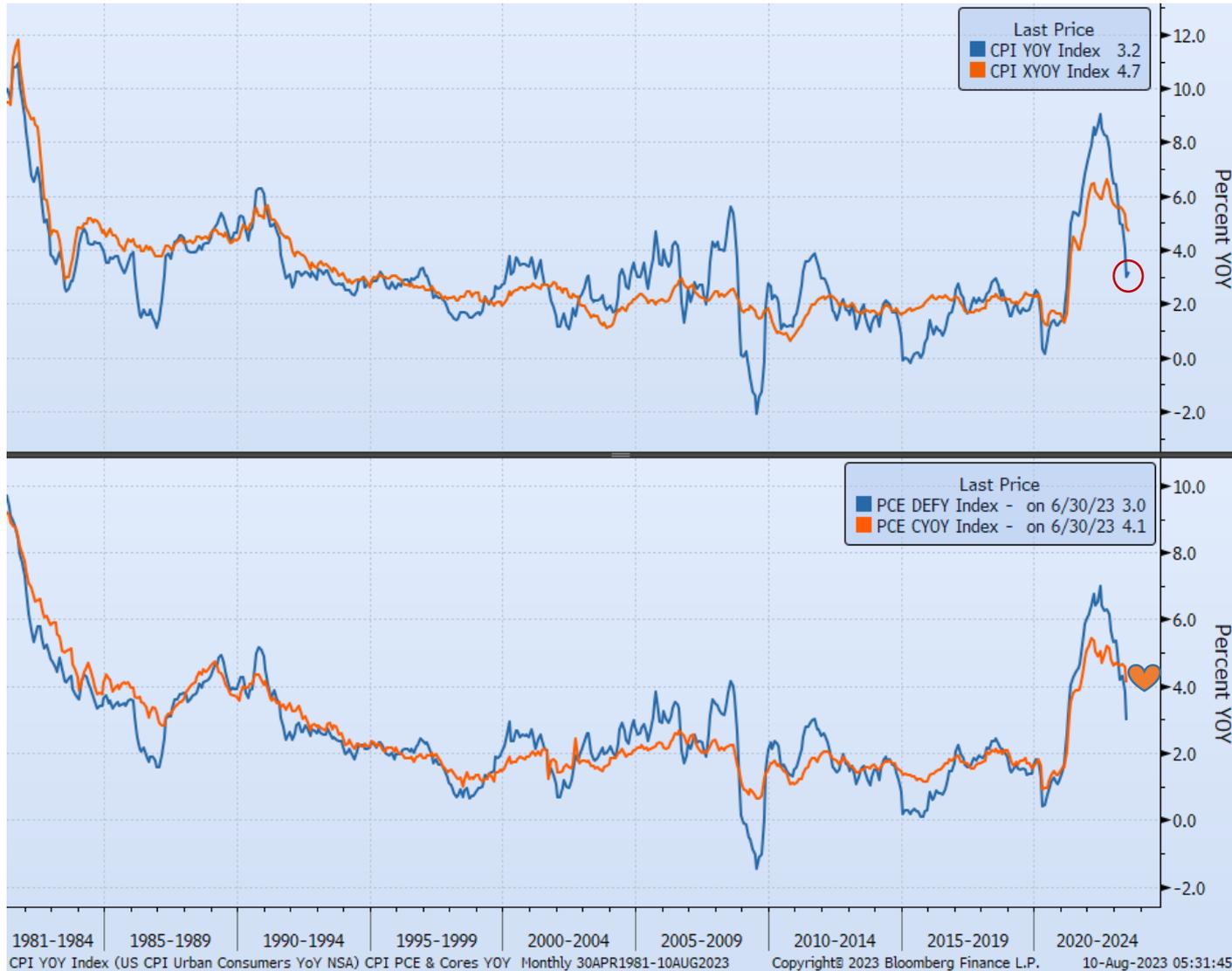
# Barbie Soft Landing: Auto Sales



- Auto Sales Are Below Previous Highs, But Are Climbing
- Supply Constraints Have Lessened Materially

Source: Bloomberg

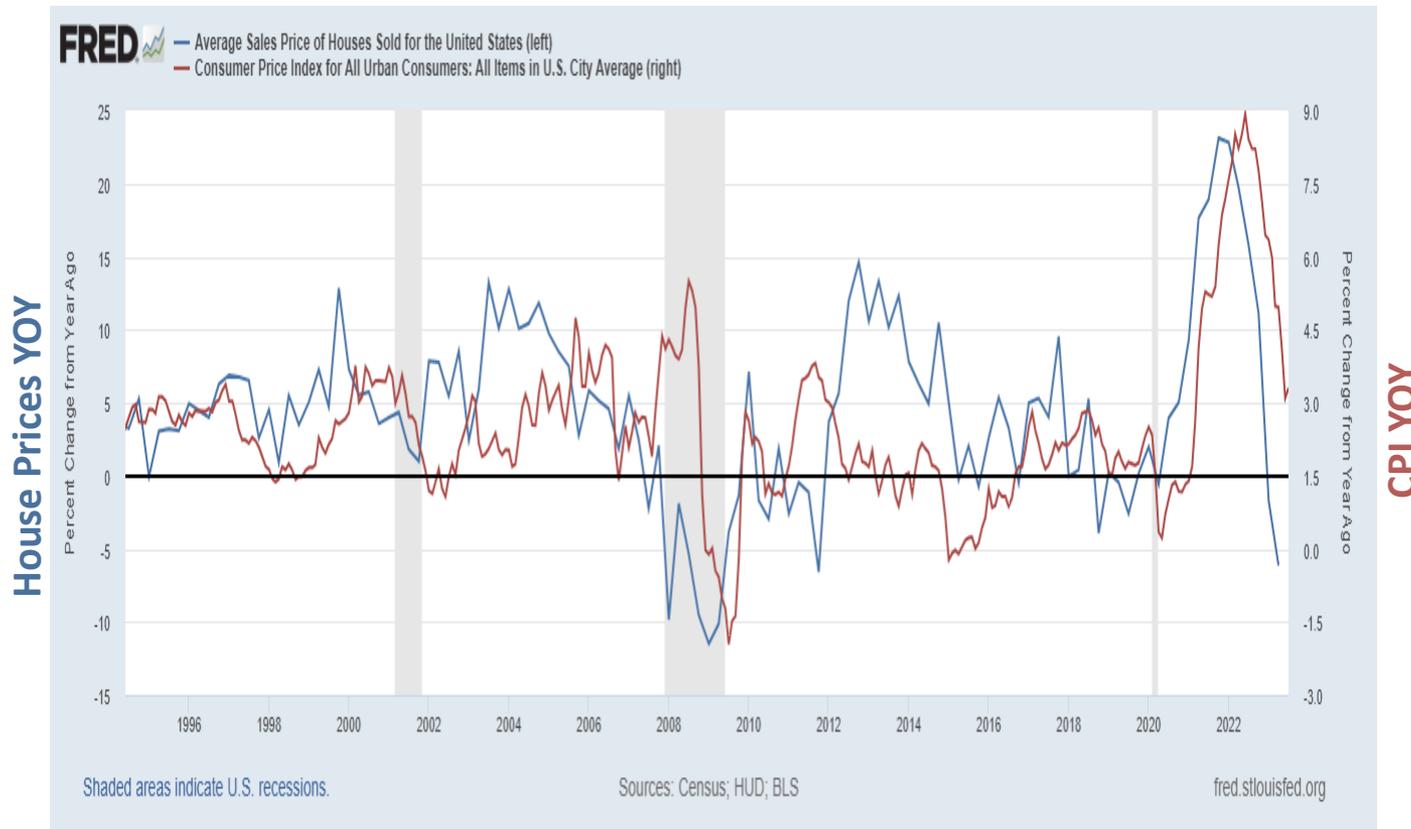
# Barbie Soft Landing: Disinflation



- Many Metrics of Inflation Materially Lower Than Last Year
- YOY Inflation Will Most Likely Move Higher for July and August Due to Higher Gas Prices
- Fed's Favorite Inflation Metric (PCE Core) Is Still Well Above Target

Source: Bloomberg

# Housing Inflation

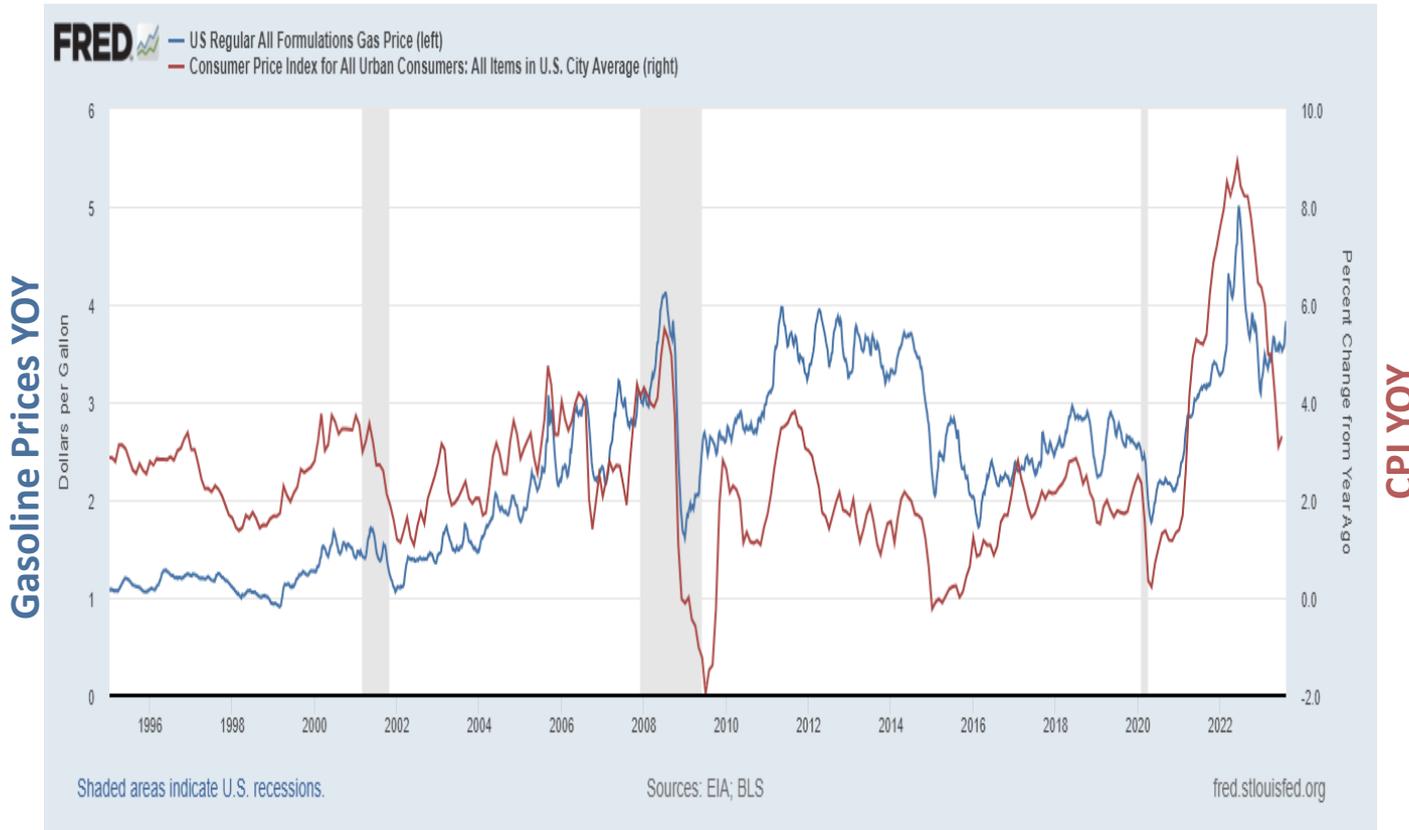


- Housing Inflation is About One-Third of CPI (the largest component)
- Due To How CPI Incorporates Housing Data, There is A Lag Effect
- Fed’s Favorite Inflation Metric (PCE Core) Is Still Well Above Target

U.S. CPI Data Selected Expenditure Category	Weight	Seasonally Adjusted Percent Change from Previous Month												Jul	Jul vs	
		Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	YOY	YOY	Jun Var
Shelter	32.1	0.7	0.7	0.8	0.6	0.8	0.7	0.8	0.6	0.4	0.6	0.4	0.4	7.7	7.8	(0.1)

Source: Bloomberg

# Gasoline Inflation

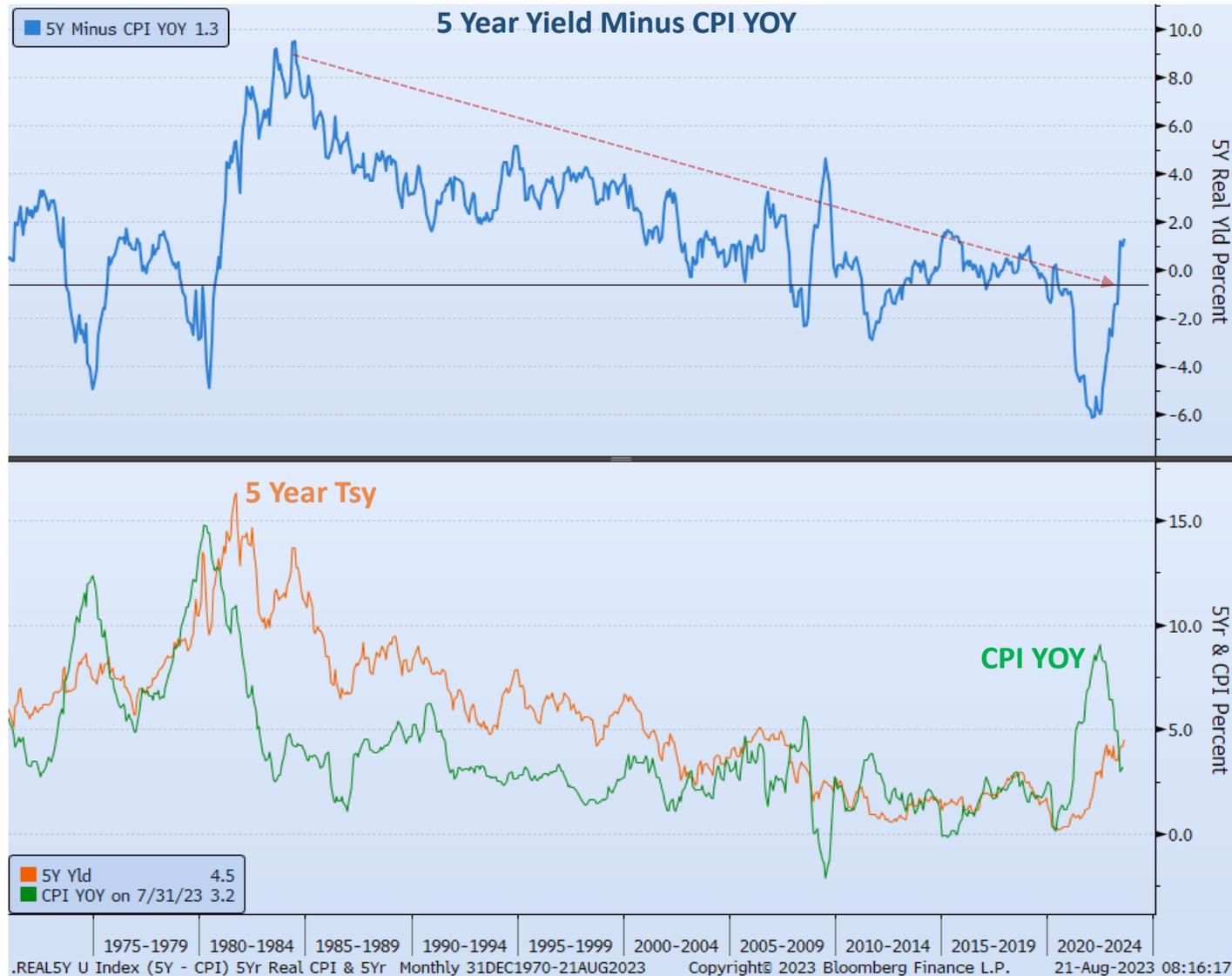


- Gasoline is Only About 5% of CPI
- Gasoline Prices Have a Higher Correlation to CPI Than Housing
- Gasoline Prices Are Up About 20% Since the May Low

U.S. CPI Data Selected Expenditure Category	Weight	Seasonally Adjusted Percent Change from Previous Month												Jul vs		
		Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Jul YOY	Jun YOY	Jun Var
Gasoline	5.2	(10.6)	(4.9)	4.0	(2.0)	(9.4)	2.4	1.0	(4.6)	3.0	(5.6)	1.0	0.2	(19.9)	(26.5)	6.6

Source: Bloomberg

# 5 Year Treasury Inflation Premium



- The Inflation Premium (What 5 Yr Treasury Investors Received Versus CPI YOY) Has Been Declining for Decades
- Will The Premium Average Higher Going Forward if Inflation is Higher? Probably, Yes

Source: Bloomberg

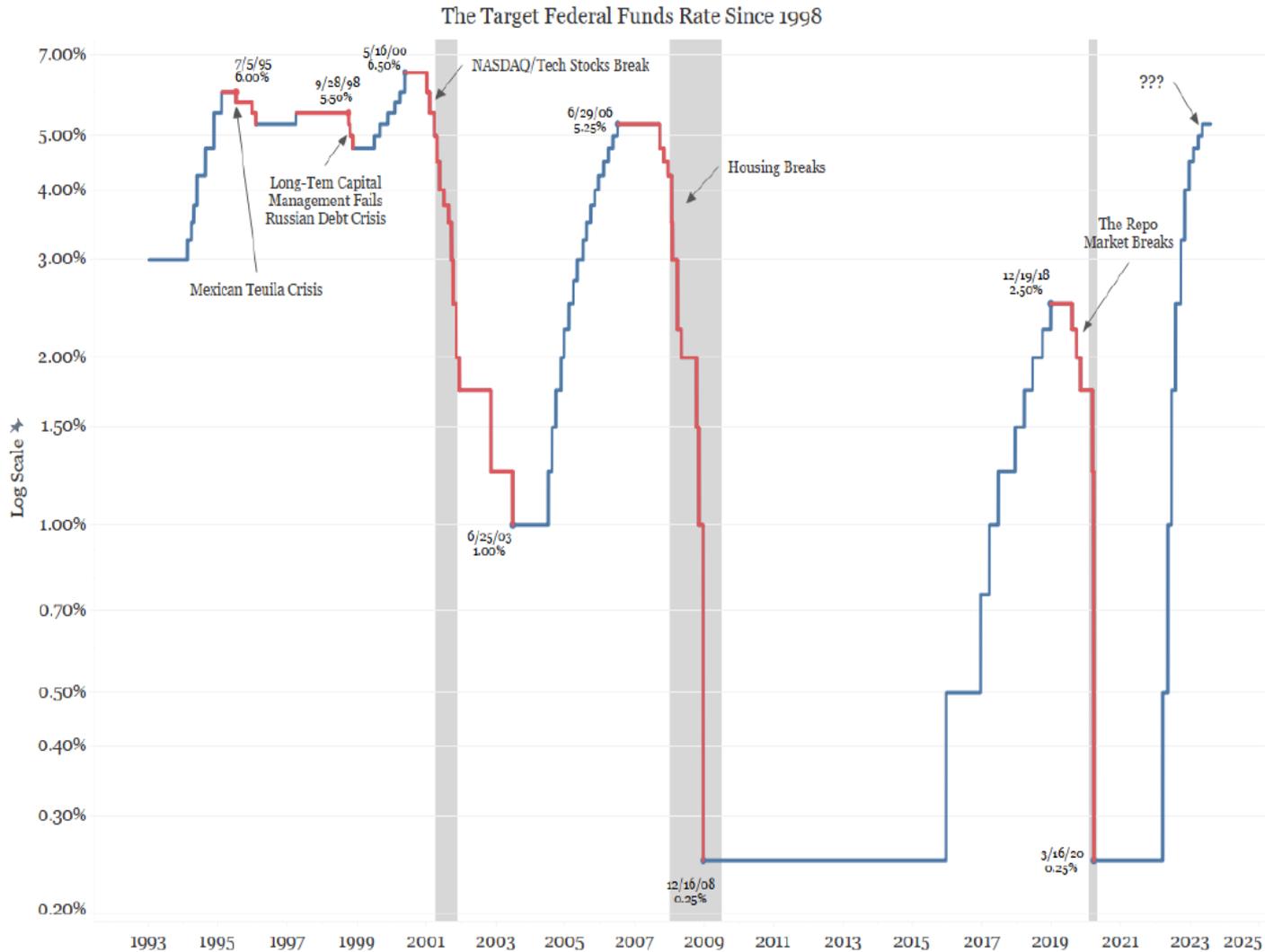
## The Oppenheimer Economy's Hard Landing

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Source: Google

# Oppenheimer Hard Landing: Fed Funds and Things That “Break”



Source: Bloomberg

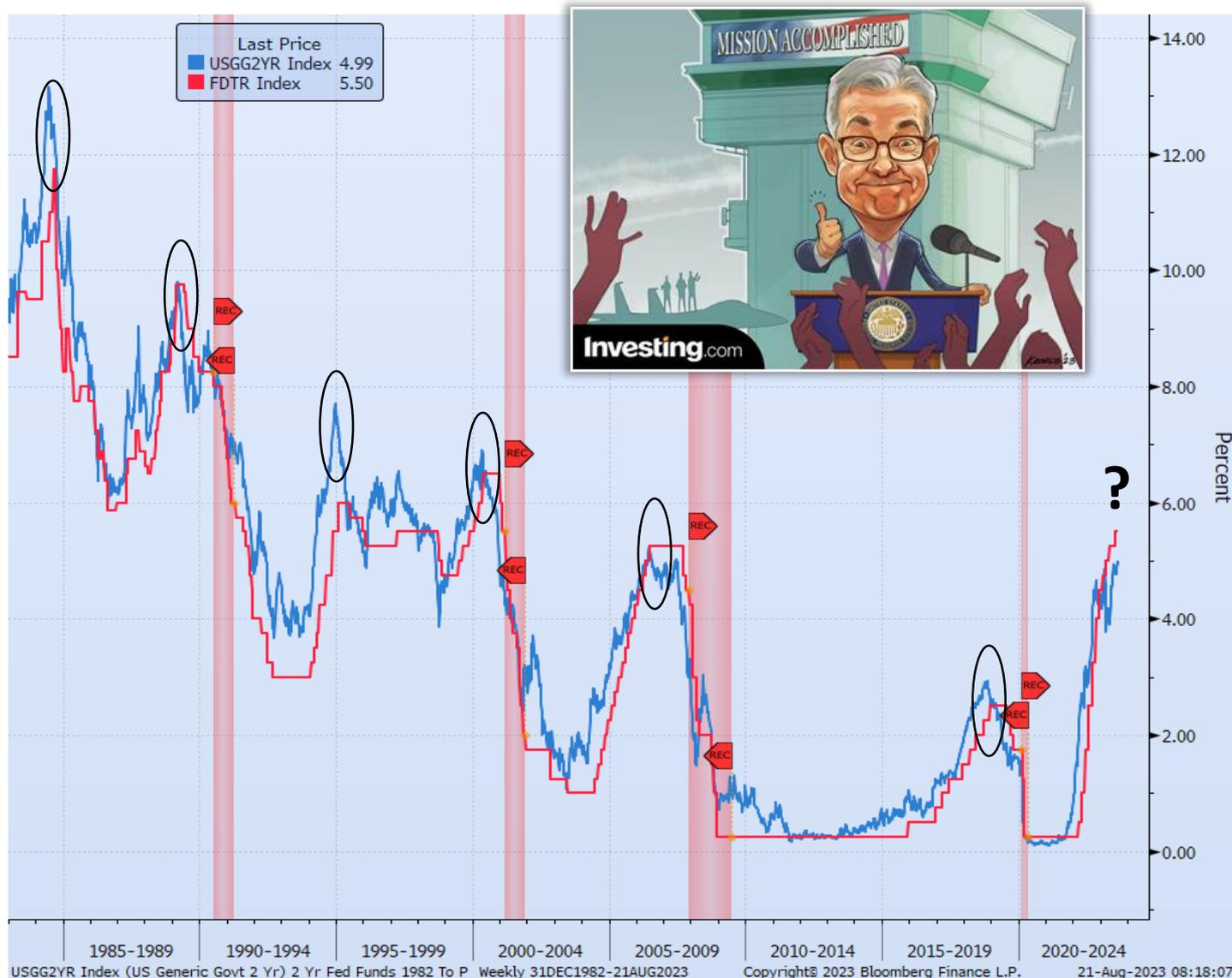
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<https://www.biancoresearch.com/>

Source: Bianco



- Fed Hikes Usually Break Things (Economy and Markets)
- Bank Failures in March 2023 Were a “Minor” Breaks
- But The Fed and The FDIC Came to The Rescue

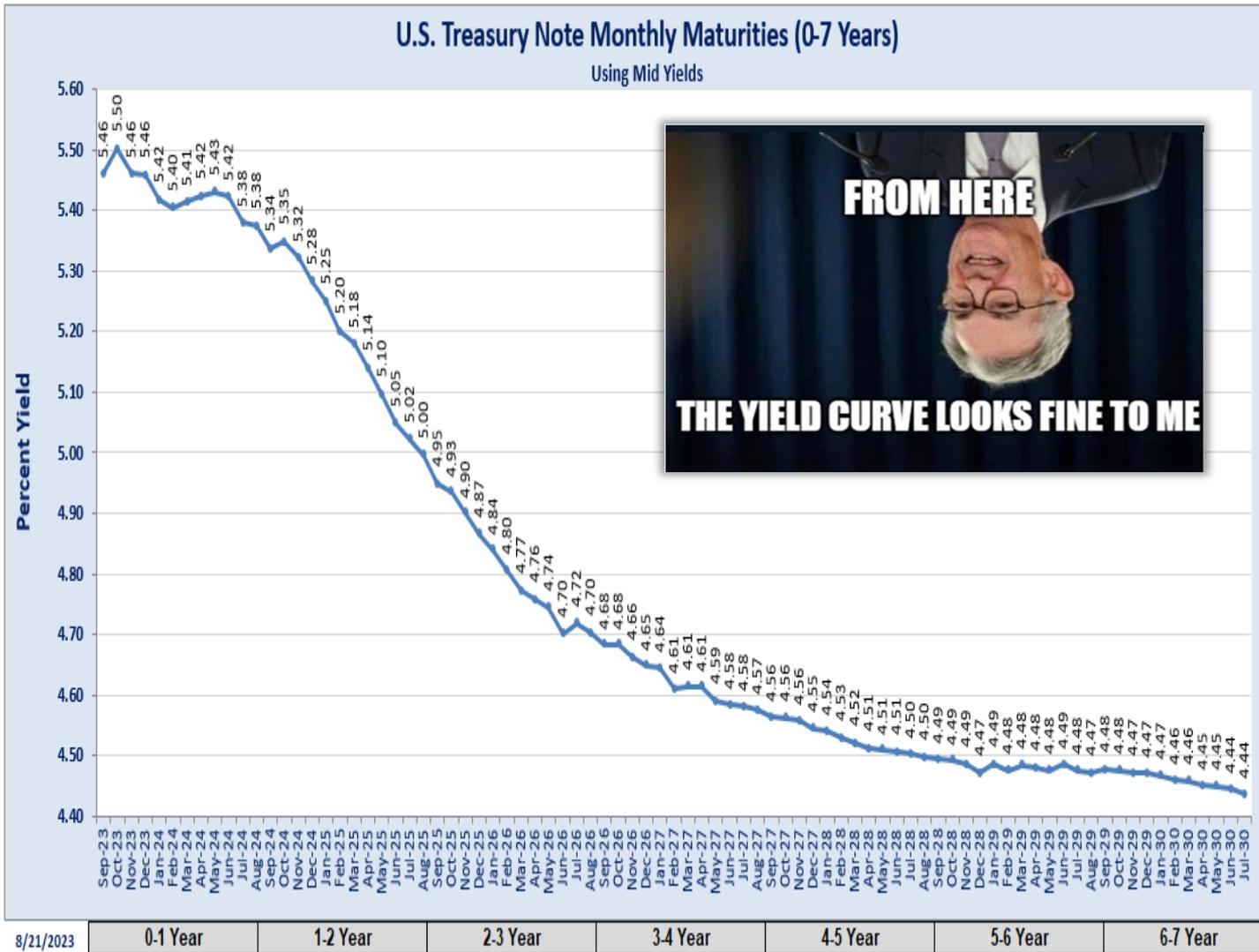
# Fed: Mission Accomplished?! Probably Not



- Blue Line (2y) Has Always Peaked Above Terminal Fed Funds (Red Line) Each Major Cycle Since The 1980s
- 2Yr is Currently Inverted to Fed Funds by +50 Basis Points

Source: Bloomberg

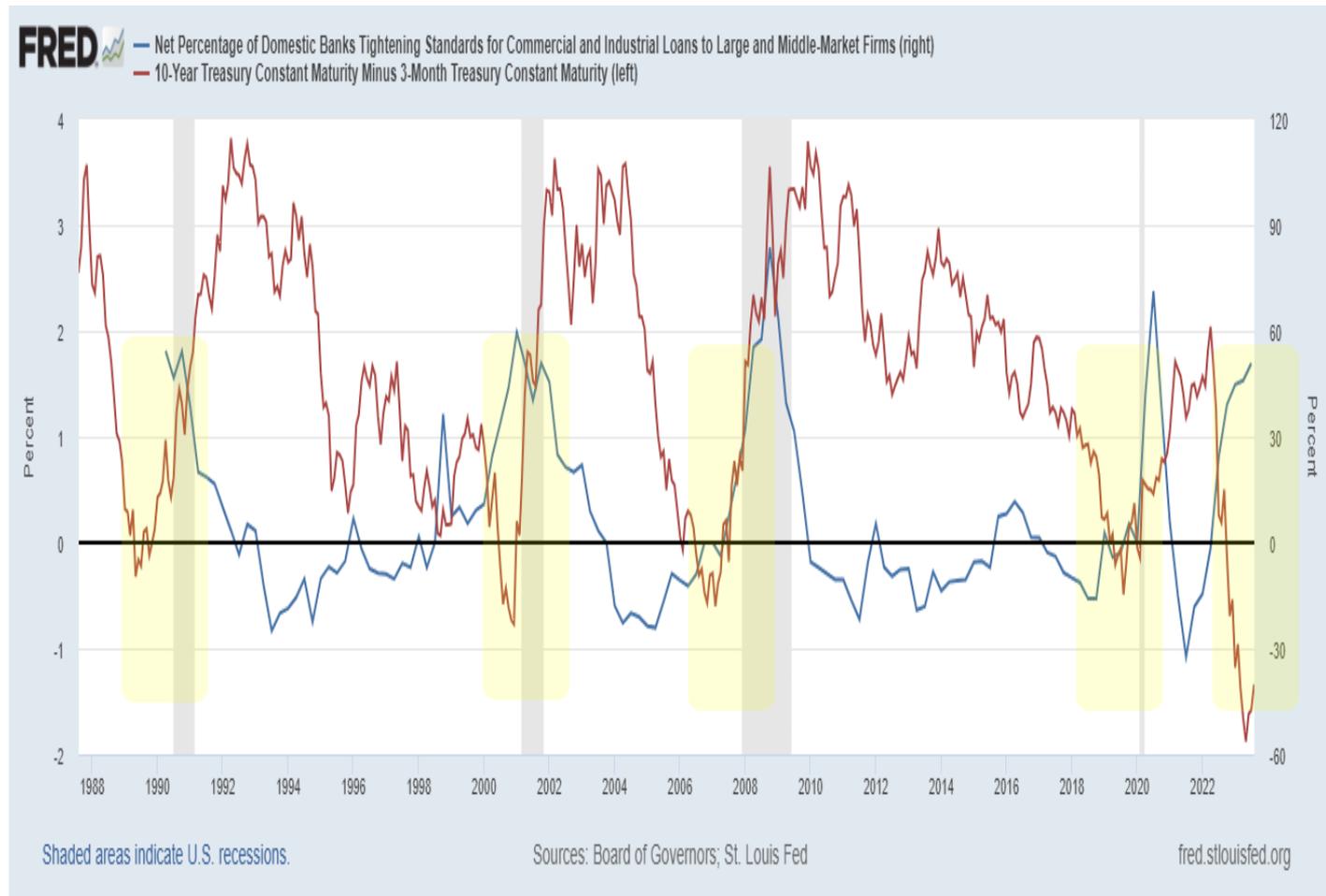
# Oppenheimer Hard Landing: The Yield Curve



- An Inverted Yield Curve Has Predated the Previous 8 Recessions
- Hopefully This Time Is Different, But Probably Not
- The Average Time From The Start of An Inverted Yield Curve to Recession is 11 Months
- It Inverted Nov 2023

Source: Bloomberg, Google

# Oppenheimer Hard Landing: Banks Tightening Lending Standards



- Banks Have Tightened Lending Standards, Projected To Tighten More

- This Is Due To Forecasted Deterioration of Loan Collateral

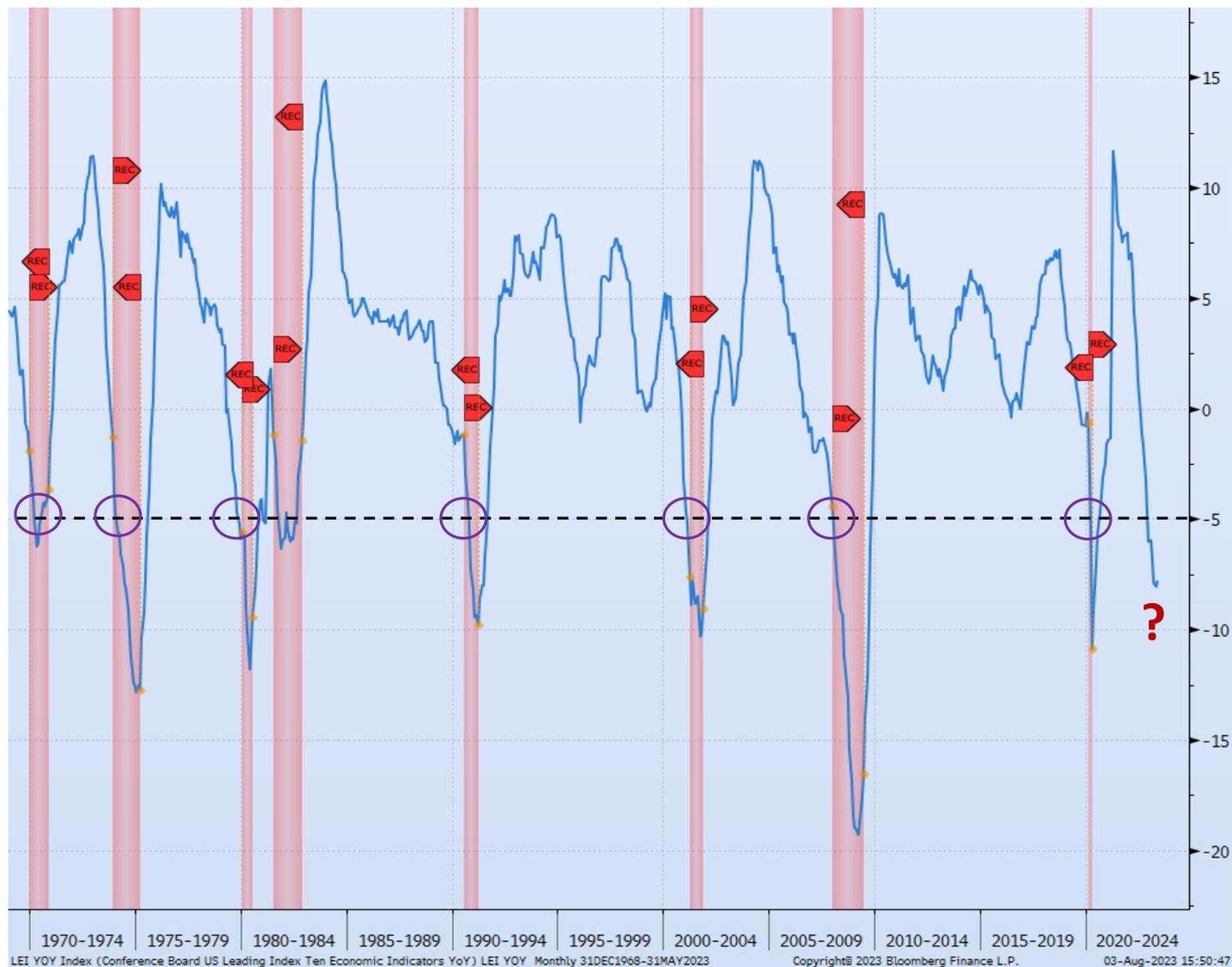
- And Also Due to Uncertain Economic Conditions

- Then Inverted Yield Curve is Causing Deposit Outflow

“The tightening in lending standards generally intensified,” JPMorgan Chase & Co. economist Daniel Silver said in a report. The historically tight data “are not a guarantee of a recession to come, but the tightening evident as of late suggests that the economy should slow.”

Source: FRED, Bloomberg

# Oppenheimer Hard Landing: The Leading Economic Index



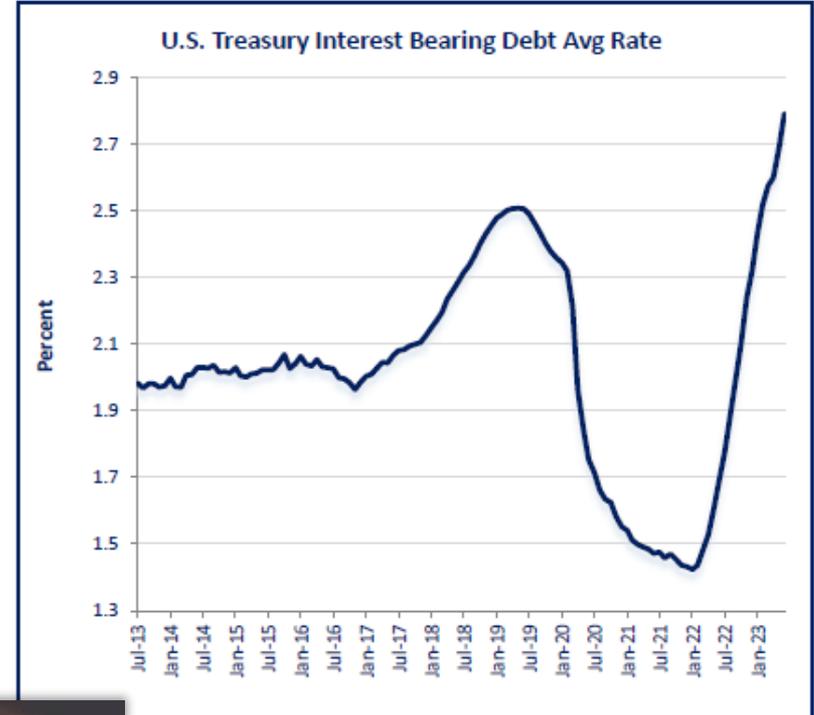
- LEI Has Accurately Predicted the Previous 7 Recessions When Its Reading is Below -5

- Components:
  - Credit Spreads
  - S&P 500
  - Yield Curve
  - Business Conditions
  - ISM New Orders
  - Building Permits
  - Avg Weekly Hours
  - Capital Goods Orders
  - Consumer Orders
  - Initial Jobless Claims

Source: Bloomberg

# Oppenheimer Hard Landing: Federal Government Debt and Interest Cost...Higher?

Economic and Market Update  
7/31/2023



Source: Bloomberg, Google

# Oppenheimer Hard Landing: Mega Federal Government Debt and Deficits

## CBO's Baseline Budget Projections, by Category

	Actual, 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total	
													2024– 2028	2024– 2033
In Billions of Dollars														
<b>Revenues</b>														
Individual income taxes	2,632	2,523	2,467	2,511	2,764	3,018	3,121	3,246	3,377	3,515	3,650	3,803	13,881	31,472
Payroll taxes	1,484	1,562	1,633	1,703	1,778	1,849	1,920	1,993	2,068	2,147	2,226	2,307	8,884	19,625
Corporate income taxes	425	475	479	489	495	494	506	514	520	527	527	539	2,462	5,089
Other <sup>a</sup>	356	251	260	264	273	293	369	386	398	414	435	449	1,459	3,540
<b>Total</b>	<b>4,896</b>	<b>4,812</b>	<b>4,838</b>	<b>4,966</b>	<b>5,310</b>	<b>5,655</b>	<b>5,916</b>	<b>6,139</b>	<b>6,364</b>	<b>6,603</b>	<b>6,838</b>	<b>7,098</b>	<b>26,686</b>	<b>59,727</b>
On-budget	3,830	3,678	3,643	3,711	3,999	4,292	4,501	4,671	4,842	5,023	5,200	5,402	20,145	45,284
Off-budget <sup>b</sup>	1,066	1,133	1,196	1,255	1,311	1,363	1,415	1,468	1,522	1,580	1,637	1,695	6,540	14,443
<b>Outlays</b>														
Mandatory	4,135	3,840	3,812	3,995	4,193	4,395	4,731	4,756	5,115	5,391	5,665	6,140	21,125	48,192
Discretionary	1,662	1,741	1,864	1,955	2,005	2,063	2,119	2,159	2,215	2,266	2,319	2,380	10,007	21,347
Net interest	475	640	739	769	828	903	995	1,071	1,149	1,236	1,333	1,429	4,232	10,451
<b>Total</b>	<b>6,272</b>	<b>6,221</b>	<b>6,415</b>	<b>6,719</b>	<b>7,026</b>	<b>7,361</b>	<b>7,845</b>	<b>7,986</b>	<b>8,479</b>	<b>8,894</b>	<b>9,317</b>	<b>9,948</b>	<b>35,365</b>	<b>79,990</b>
On-budget	5,188	5,011	5,091	5,297	5,521	5,771	6,163	6,215	6,602	6,908	7,215	7,737	27,843	62,520
Off-budget <sup>b</sup>	1,084	1,210	1,324	1,421	1,504	1,590	1,682	1,771	1,877	1,986	2,102	2,211	7,521	17,470
<b>Total Deficit</b>	<b>-1,375</b>	<b>-1,410</b>	<b>-1,576</b>	<b>-1,752</b>	<b>-1,716</b>	<b>-1,706</b>	<b>-1,929</b>	<b>-1,847</b>	<b>-2,115</b>	<b>-2,291</b>	<b>-2,480</b>	<b>-2,851</b>	<b>-8,679</b>	<b>-20,263</b>
On-budget	-1,358	-1,333	-1,448	-1,586	-1,523	-1,479	-1,662	-1,544	-1,760	-1,885	-2,015	-2,335	-7,698	-17,236
Off-budget <sup>b</sup>	-18	-77	-129	-166	-193	-227	-266	-303	-355	-407	-465	-516	-981	-3,027
Primary Deficit <sup>c</sup>	-900	-770	-838	-984	-888	-804	-934	-776	-966	-1,055	-1,146	-1,422	-4,447	-9,812
<b>Debt Held by the Public</b>	<b>24,257</b>	<b>25,716</b>	<b>27,370</b>	<b>29,214</b>	<b>30,927</b>	<b>32,645</b>	<b>34,642</b>	<b>36,406</b>	<b>38,604</b>	<b>40,945</b>	<b>43,482</b>	<b>46,445</b>	n.a.	n.a.
<b>Memorandum:</b>														
Gross Domestic Product	25,016	26,238	27,266	28,610	29,932	31,251	32,525	33,811	35,133	36,488	37,874	39,288	149,585	332,179

- US Federal Interest Expense is Expected to Skyrocket

- This May Increase the Chance the Dollar Loses Its Global Reserve Currency Status

- And Potentially Increasing Borrowing Costs With Higher Treasury Rates

Source: Congressional Budget Office

# Treasury Rates/Fed Funds: Bonds are Competition with Stocks



- Shorter Rates Correlate Well To Fed Policy
- Longer Rates Correlate Well To Expected Future Growth and Inflation
- Longer Rates Are At Highest Since 2007
- 3 Month Bill, Highest Since 2001

Source: Bloomberg

# Long Run Comparative Returns



- US Stocks #1
- International Stocks #2
- Bonds #3
- Stocks Have Had More Volatility Than Bonds, But Have Also Had Much Greater Returns

Source: Bloomberg

# Disclosure

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, and changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change.

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# Quarterly Investment Report

## Clark County OPEB Trust

June 2023

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	109,285,928.66	100,271,707.39	9,014,221.27
U.S. Bonds -RBIF	49,388,455.25	49,779,052.65	(390,597.41)
International Stocks - RBIF	45,723,906.73	44,165,315.11	1,558,591.63
Cash Equivalent - RBIF	2,800,053.38	3,456,037.93	(655,984.55)
Clark County Inv Pool (Fixed Income)	96,453.08	96,603.53	(150.45)
<b>Total</b>	<b>207,294,797.10</b>	<b>197,768,716.61</b>	<b>9,526,080.49</b>

**Cost vs Market Value**

Market Value	207,294,797.10
Book Value	119,967,850.29
<b>Variance</b>	<b>87,326,946.81</b>

**Total Gain/Loss % 72.79%**

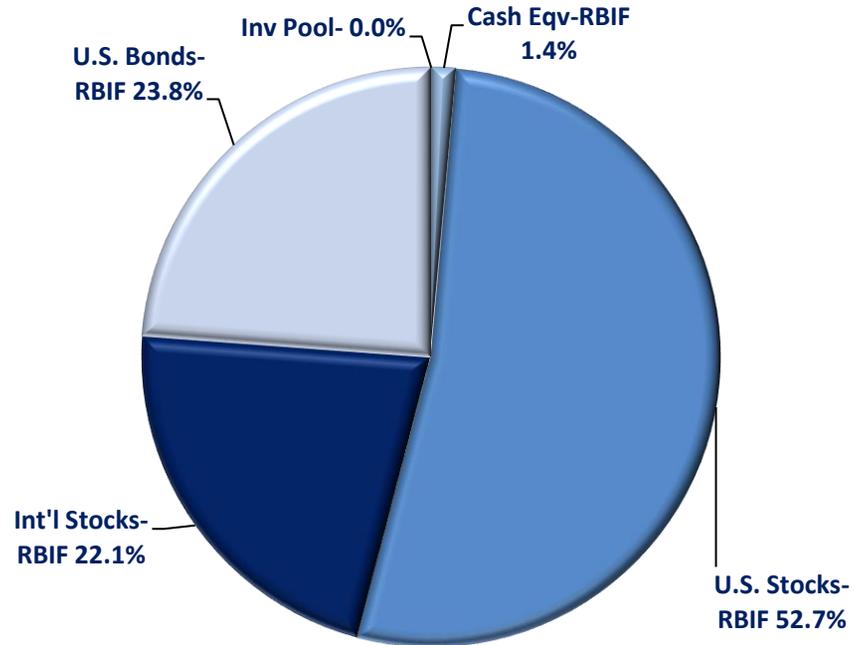
**Since Inception**

**Annualized Gain/Loss% 6.71%**

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**



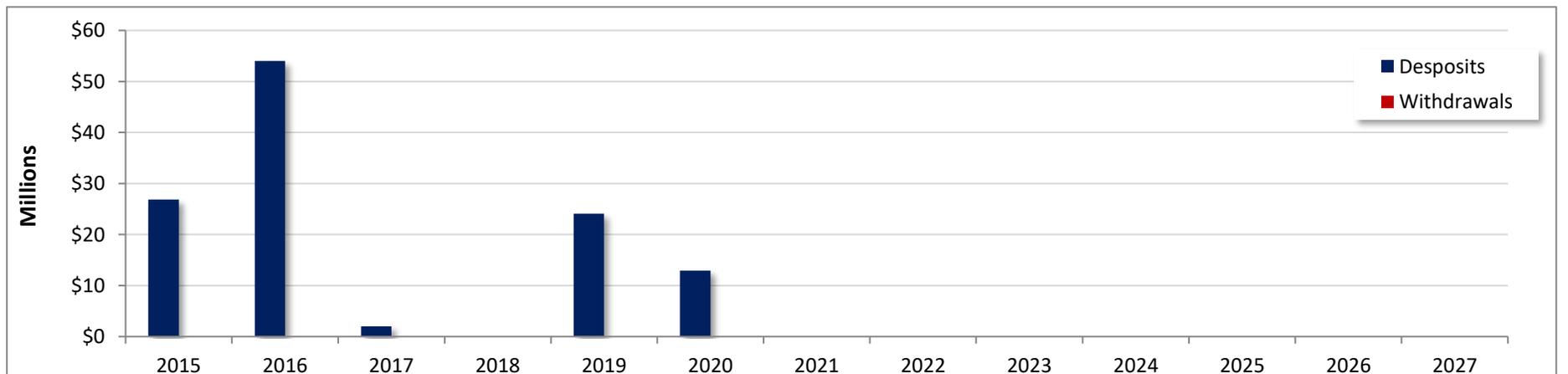
Note: First deposit into RBIF was 1/30/15

Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July					1.61							
August					1.61							
September			2.41		1.61							
October			2.41		1.61							
November			2.41		1.61							
December			2.41		1.61							
January			2.41		1.61							
February			2.41		1.61							
March			2.41									
April			2.41									
May			2.41									
June			2.41									
Total	0.00	0.00	24.08	0.00	12.91	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					119.9

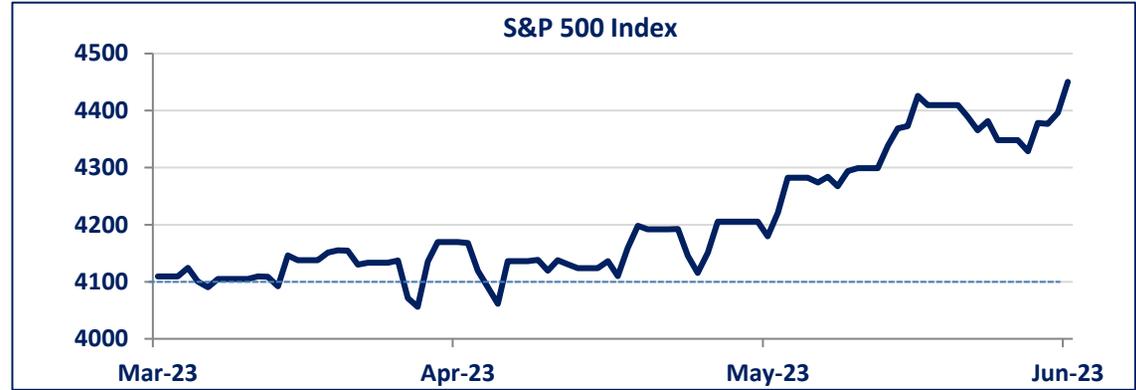


**S&P 500 (Domestic Stocks)**

Quarterly Return: **8.74%**

**Key Points**

- Fed Signals Slowing Pace of Hikes
- Pace of Inflation Increase Slows
- Tech Stocks Propel S&P Higher



**MSCI EAFE (International Stocks)**

Quarterly Return: **3.19%**

**Key Points**

- Global Inflation Eases
- Global Growth Cools
- Japan Stocks Jump

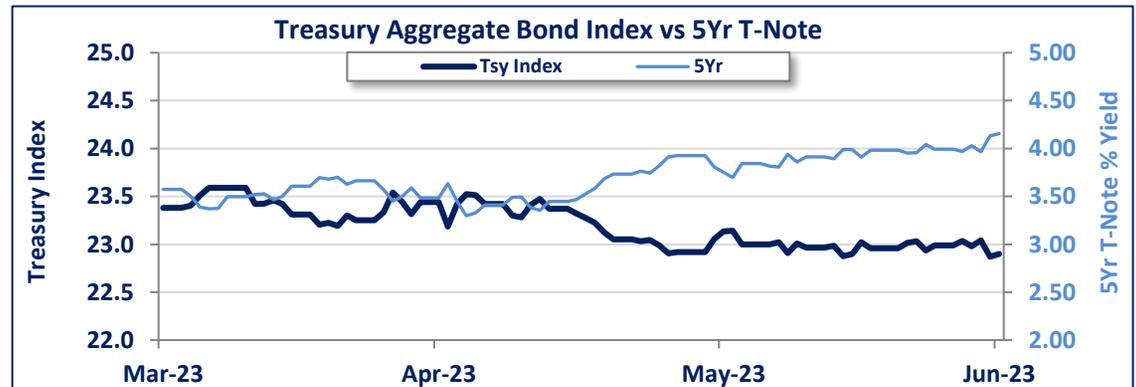


**iShares US Treasury Bond Index (Domestic Fixed-Income)**

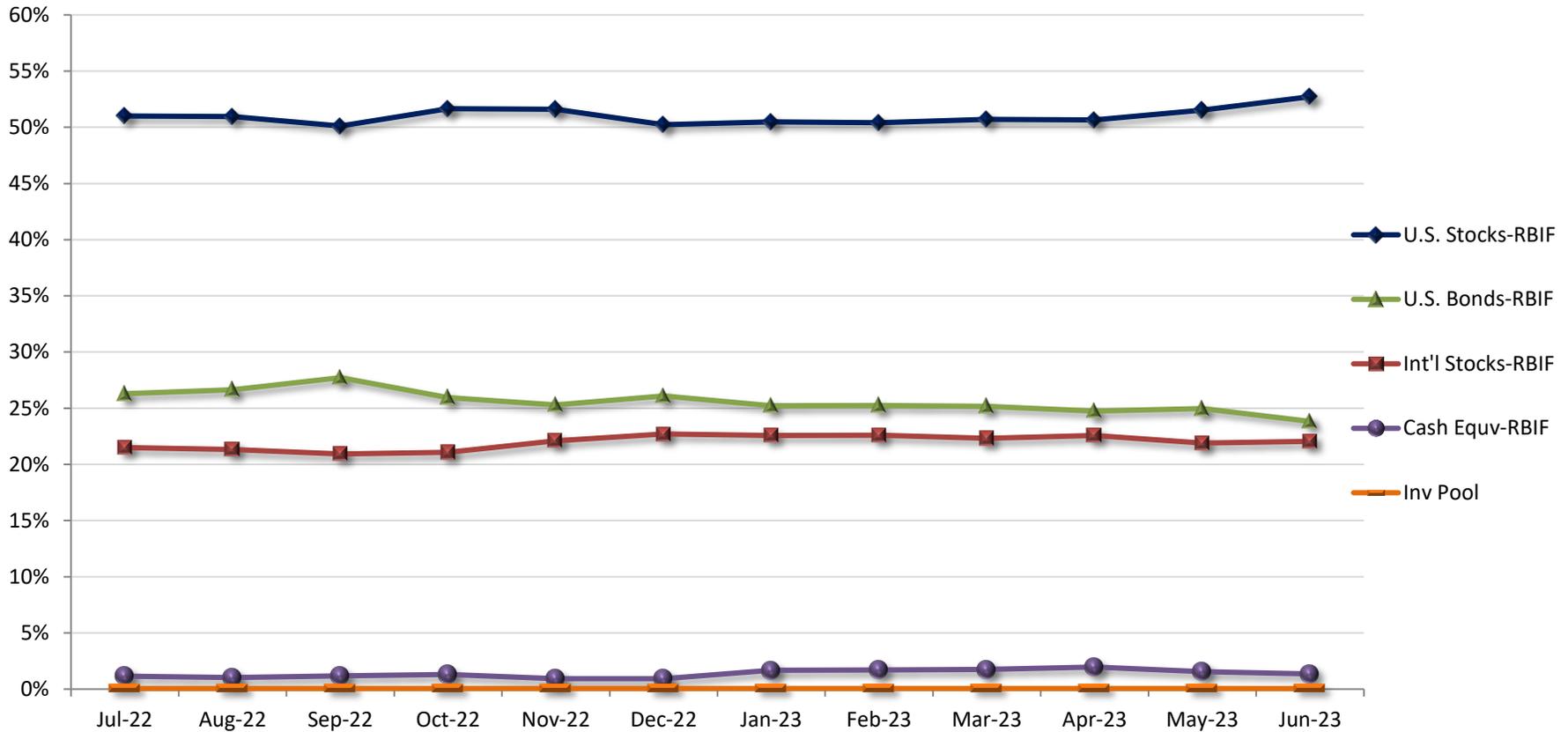
Quarterly Return: **(1.45%)**

**Key Points**

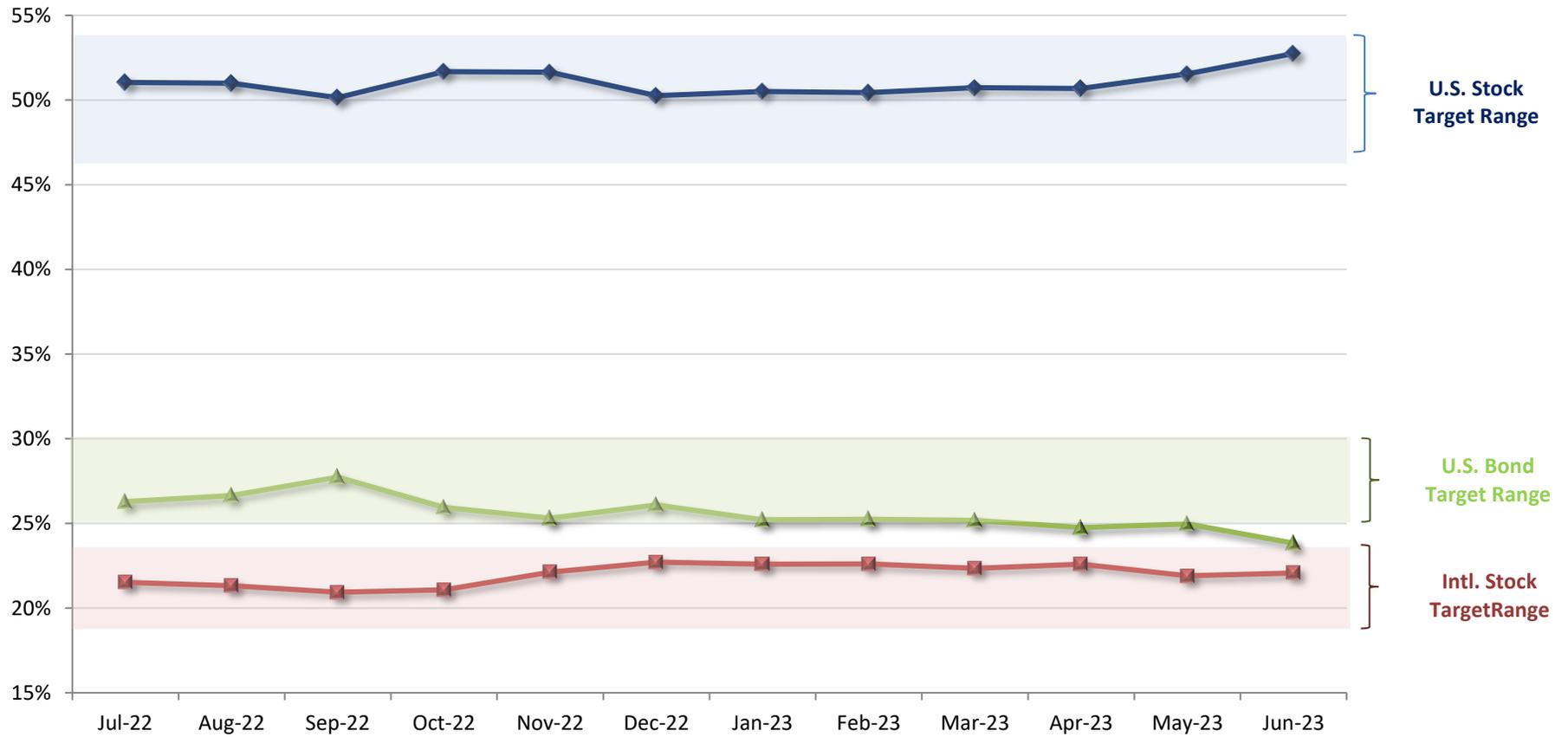
- Inflation Slows
- Fed Signals More Hikes
- Rates Expected to Remain Higher for Longer



Source: Bloomberg, FHN Main Street

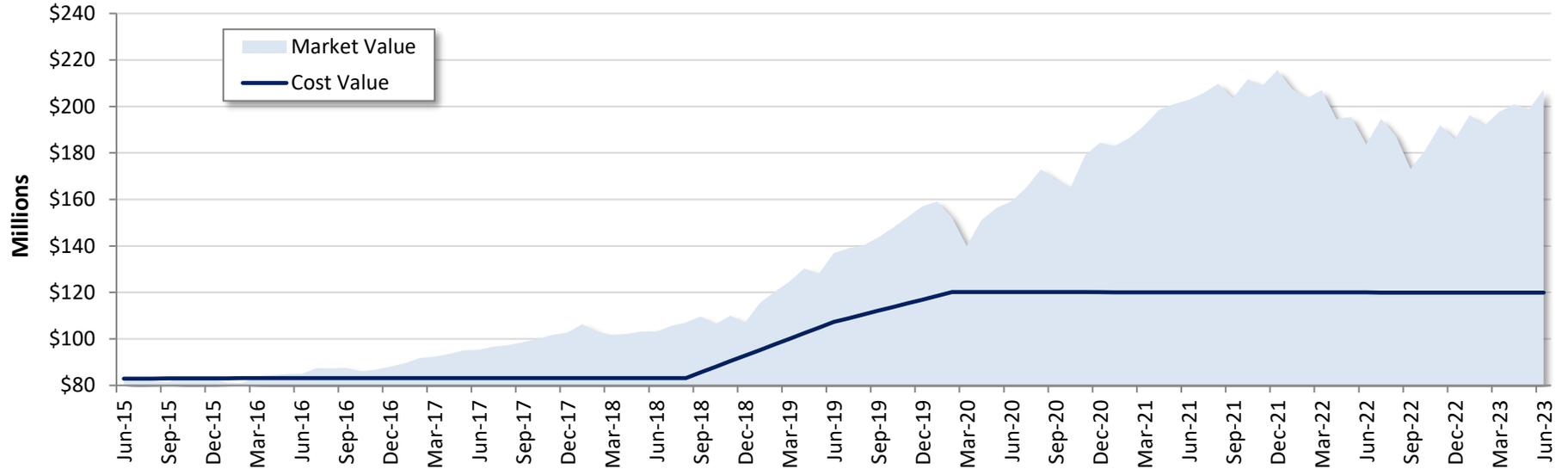


Sector	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
CC Inv Pool	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Stocks - RBIF	51.0%	51.0%	50.1%	51.6%	51.6%	50.2%	50.5%	50.4%	50.7%	50.7%	51.5%	52.7%
U.S. Bonds - RBIF	26.3%	26.6%	27.7%	25.9%	25.3%	26.1%	25.2%	25.2%	25.2%	24.8%	25.0%	23.8%
Int'l Stocks - RBIF	21.5%	21.3%	20.9%	21.1%	22.1%	22.7%	22.6%	22.6%	22.3%	22.6%	21.9%	22.1%
Cash Equiv - RBIF	1.2%	1.0%	1.2%	1.3%	0.9%	0.9%	1.7%	1.7%	1.7%	2.0%	1.6%	1.4%
<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>

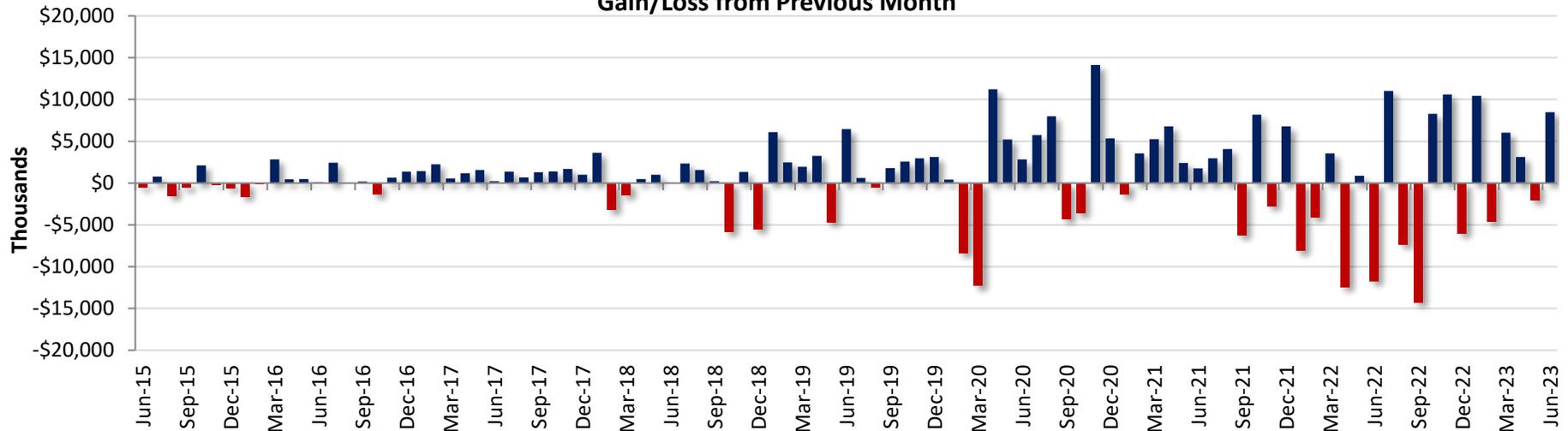


RBIF Sector	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
U.S. Stocks - RBIF	51.0%	51.0%	50.1%	51.7%	51.6%	50.3%	50.5%	50.4%	50.7%	50.7%	51.6%	52.7%
Int'l Stocks - RBIF	21.5%	21.3%	20.9%	21.1%	22.1%	22.7%	22.6%	22.6%	22.3%	22.6%	21.9%	22.1%
U.S. Bonds - RBIF	26.3%	26.7%	27.7%	26.0%	25.3%	26.1%	25.2%	25.2%	25.2%	24.8%	25.0%	23.8%
Cash Equiv - RBIF	1.2%	1.0%	1.2%	1.3%	0.9%	0.9%	1.7%	1.7%	1.7%	2.0%	1.6%	1.4%
<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>

Cost Value vs. Market Value

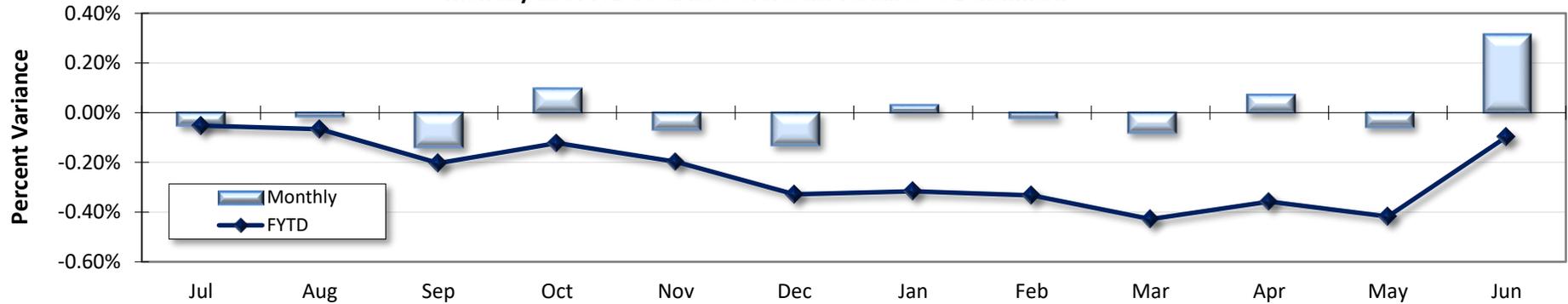


Gain/Loss from Previous Month



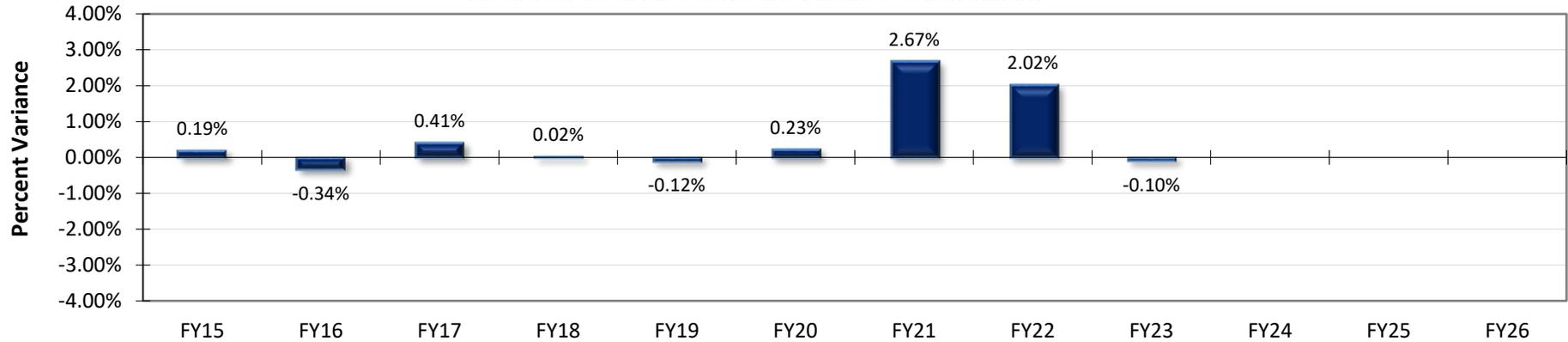
## Historical Total Rate of Return Performance - RBIF Investments Only

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



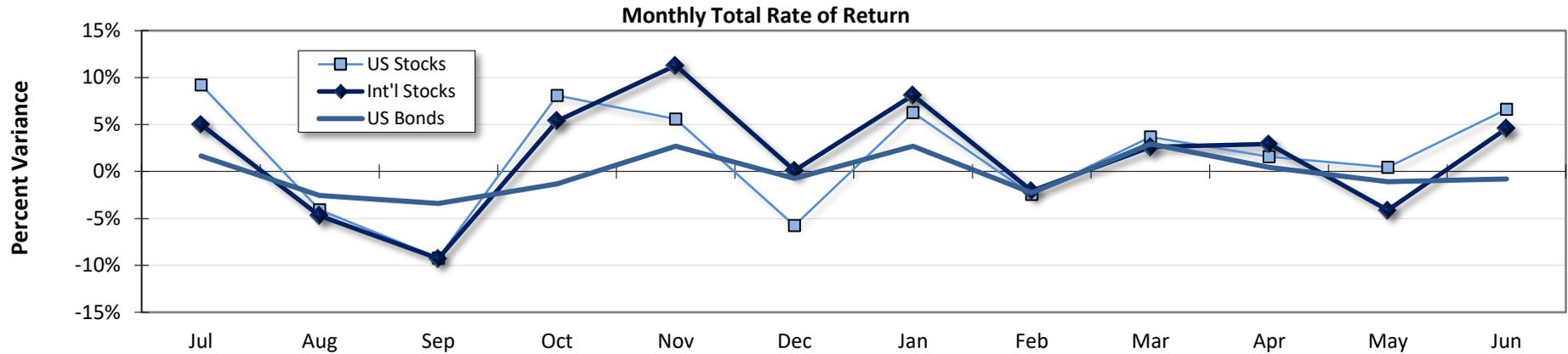
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>RBIF Portfolio</b>	6.012%	-3.777%	-7.626%	4.794%	5.844%	-3.155%	5.617%	-2.339%	3.146%	1.580%	-1.037%	4.271%
<b>RBIF Benchmark</b>	6.064%	-3.761%	-7.488%	4.698%	5.913%	-3.025%	5.588%	-2.317%	3.227%	1.509%	-0.980%	3.959%
<b>Monthly Variance</b>	-0.052%	-0.016%	-0.138%	0.096%	-0.069%	-0.131%	0.029%	-0.022%	-0.081%	0.071%	-0.058%	0.312%
<b>FYTD Variance</b>	-0.052%	-0.067%	-0.203%	-0.122%	-0.197%	-0.328%	-0.317%	-0.333%	-0.428%	-0.358%	-0.418%	-0.097%

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

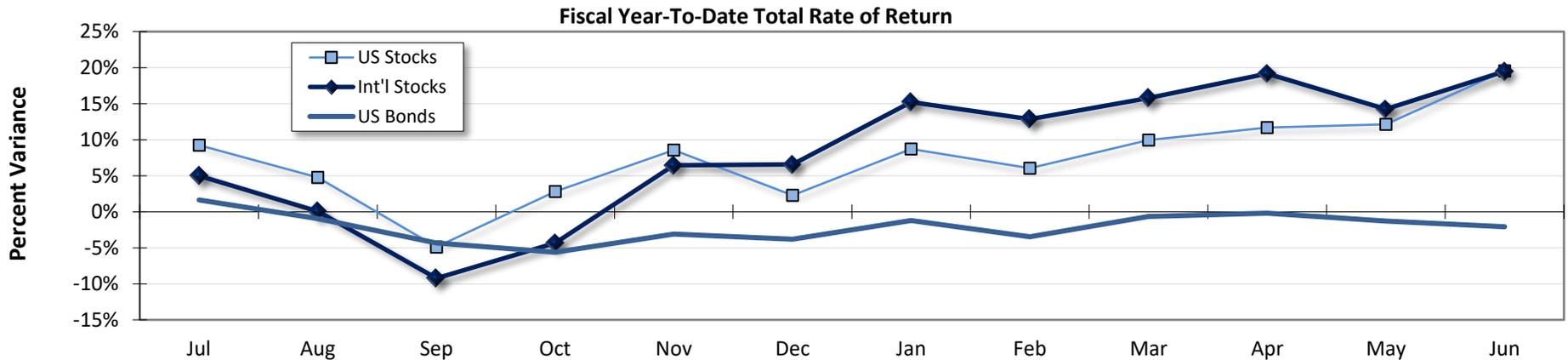


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>RBIF Portfolio</b>	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	-9.38%	12.88%			
<b>Benchmark</b>	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	-11.40%	12.98%			
<b>Yearly Variance</b>	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%	2.02%	-0.10%			

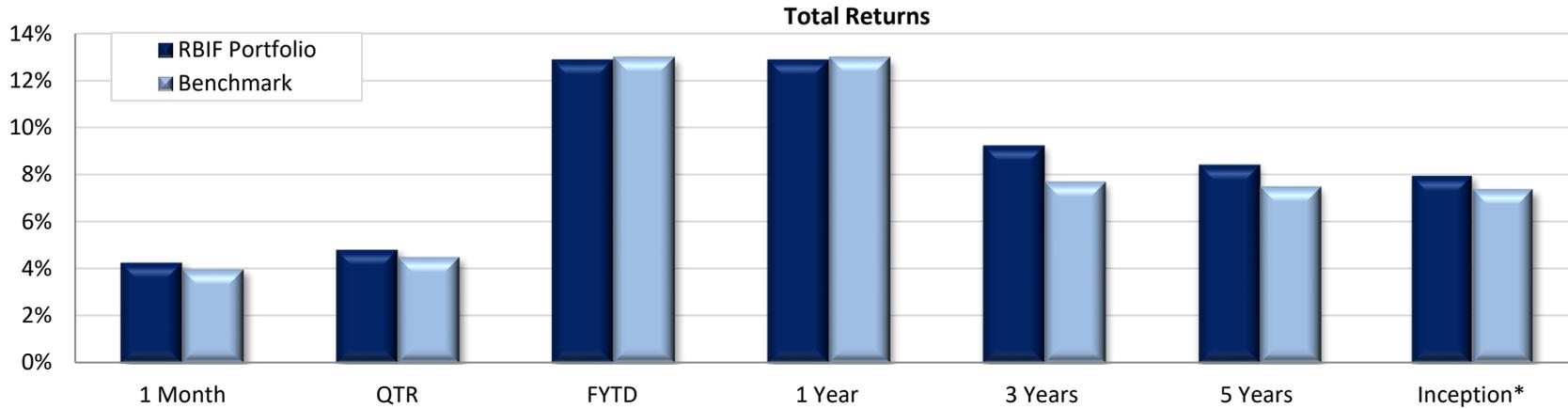
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees  
 FY 2015 Started for the month ending February 2015



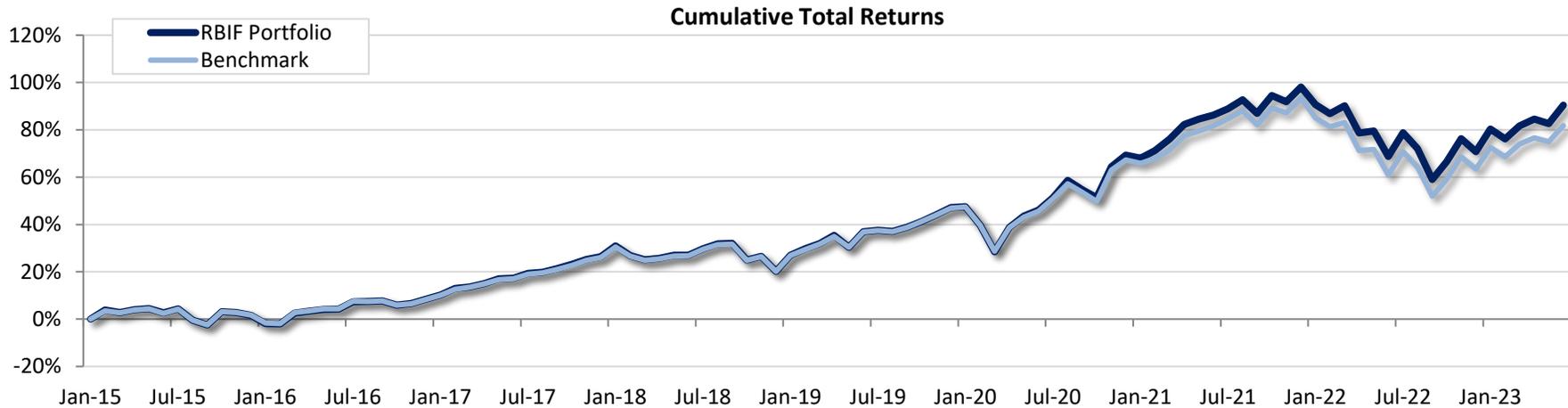
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>U.S. Stocks</b>	9.23%	-4.08%	-9.22%	8.10%	5.59%	-5.77%	6.28%	-2.45%	3.67%	1.56%	0.43%	6.61%
<b>Int'l Stocks</b>	5.00%	-4.72%	-9.28%	5.38%	11.29%	0.11%	8.12%	-2.06%	2.62%	2.92%	-4.12%	4.58%
<b>U.S. Bonds</b>	1.64%	-2.57%	-3.41%	-1.33%	2.68%	-0.73%	2.68%	-2.28%	2.93%	0.44%	-1.09%	-0.80%



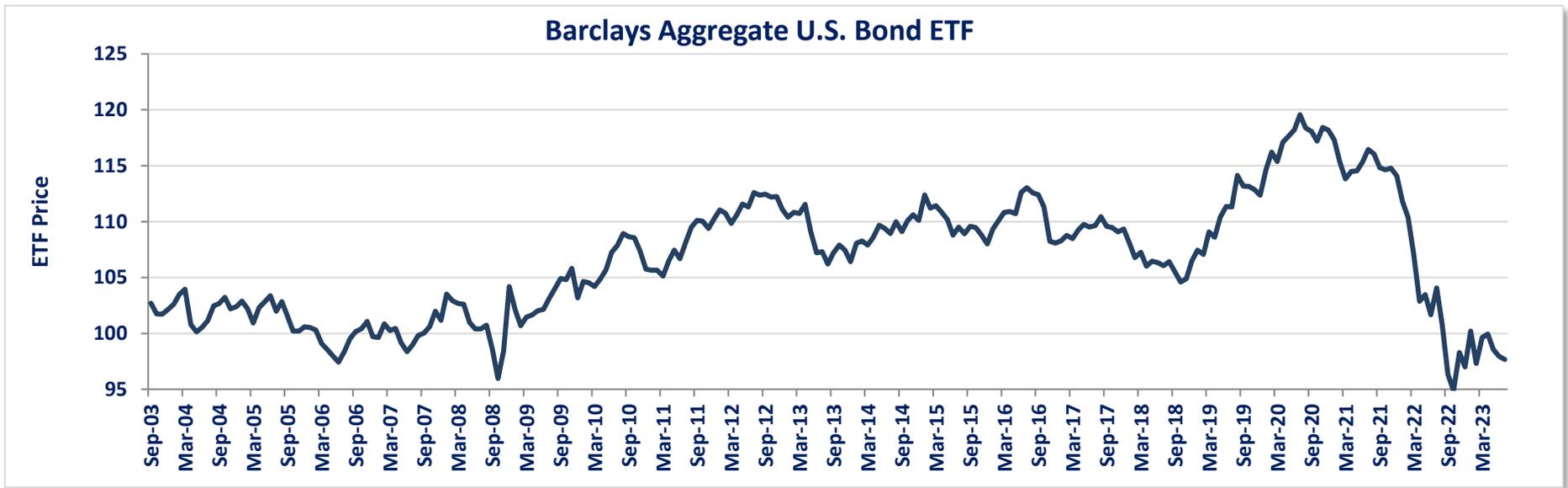
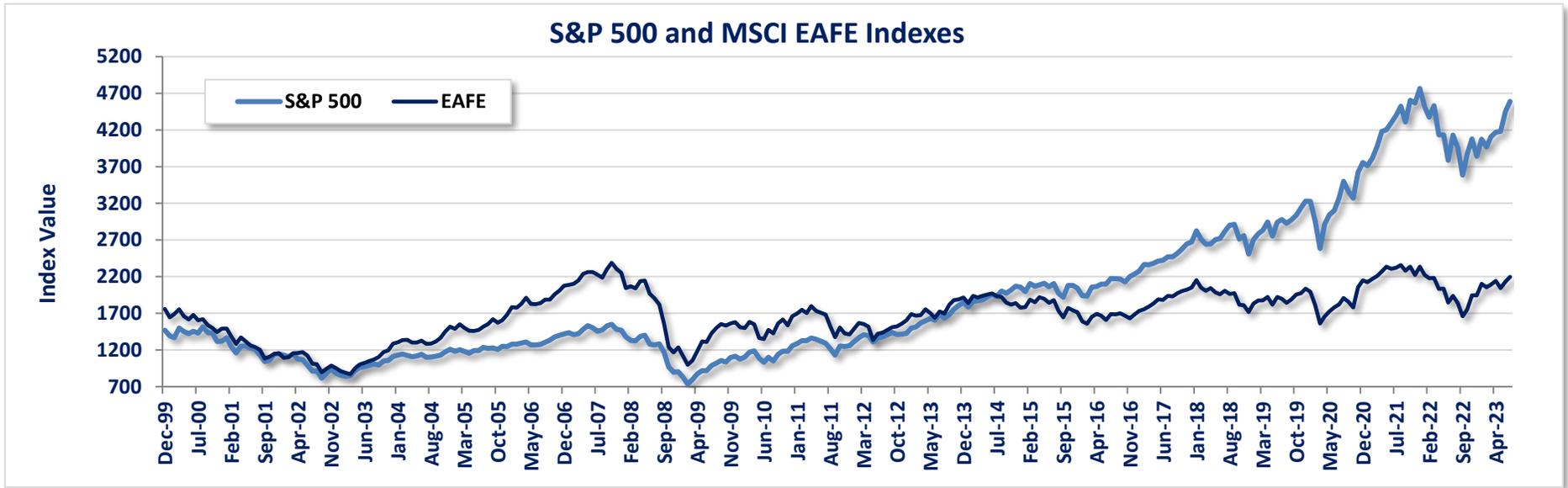
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>U.S. Stocks</b>	9.23%	4.77%	-4.88%	2.82%	8.56%	2.30%	8.72%	6.06%	9.95%	11.67%	12.15%	19.56%
<b>Int'l Stocks</b>	5.00%	0.04%	-9.24%	-4.35%	6.45%	6.56%	15.21%	12.84%	15.79%	19.17%	14.25%	19.49%
<b>U.S. Bonds</b>	1.64%	-0.97%	-4.35%	-5.62%	-3.09%	-3.80%	-1.22%	-3.47%	-0.64%	-0.21%	-1.30%	-2.09%



	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
<b>RBIF Portfolio</b>	4.27%	4.82%	12.88%	12.88%	9.24%	8.43%	7.95%
<b>Benchmark</b>	3.96%	4.49%	12.98%	12.98%	7.69%	7.48%	7.36%
<b>Variance</b>	0.31%	0.33%	-0.10%	-0.10%	1.55%	0.95%	0.59%



\*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: 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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