

# NOTICE OF PUBLIC MEETING

## AGENDA

### CLARK COUNTY OPEB BOARD OF TRUSTEES

THURSDAY, SEPTEMBER 19, 2024, 1:00 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): 296 330 180#

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 12:00 PM, September 19, 2024. 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 28, 2024. (For possible action)
3. Receive a report on unaudited financial statements as of and for the twelve months ending June 30, 2024. (For possible action)
4. Receive an update on the fiscal year 2024 OPEB Trust audit. (For possible action)
5. Receive the Quarterly Investment Report from Meeder Public Funds. (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.

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# 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 Tuesday, May 28, 2024, at 1:00 PM.

**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  
Rachel Stevens, Clark County – In person  
Drew Solomon, Clark County – In person  
Janah Quito, Clark County – Via Teams  
Jennifer Green, Clark County - In person

There were no comments from the general public.

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

- A motion was made by Mr. David Dobrzynski to approve the agenda for May 28, 2024 – motion passed unanimously.

### **2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on February 28, 2024. (For possible action)**

- A motion was made by Mr. Joseph Piurkowski to approve the minutes from the February 28, 2024, 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 and noted that the fiscal year 2024 audit fee would be \$27,570.

- Mr. Ken Diaz made the motion to approve the engagement letter - motion passed unanimously.
4. **Approval of the Clark County OPEB Trust Budget of the fiscal year ending June 30, 2025. (For possible action)**
    - Ms. Rachel Stevens presented the OPEB Trust Budget for fiscal year 2025.
    - Mr. David Dobrzynski made the motion to approve the OPEB Trust Budget for fiscal year 2025 - 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 March 31, 2024, and the Economic & Market Update dated May 31, 2024.
    - No action taken.
  6. **Receive a report on financial statements as of and for the nine months ending March 31, 2024. (For possible action)**
    - Ms. Anna Danchik summarized the financial statements.
    - 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**

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There were no comments from the general public.

There being no further business, the meeting was adjourned at 1:23 pm.



Clark County, Nevada  
 OPEB Trust Fund  
 Statement of Fiduciary Net Position  
 June 30, 2024

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	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments			
Cash	\$ 16,188	\$ 6,308	\$ 22,496
State of Nevada RBIF	173,710,782	63,838,338	237,549,120
Clark County Investment Pool	<u>36,769</u>	<u>14,327</u>	<u>51,096</u>
Total Cash and Investments	<u>173,763,739</u>	<u>63,858,973</u>	<u>237,622,712</u>
Interest Receivable	<u>204</u>	<u>80</u>	<u>284</u>
Total assets	<u>173,763,943</u>	<u>63,859,053</u>	<u>237,622,996</u>
<b>Liabilities</b>			
Accrued expenses	<u>9,933</u>	<u>3,871</u>	<u>13,804</u>
<b>Net Position Restricted for Other Postemployment Benefits</b>	<u>\$ 173,754,010</u>	<u>\$ 63,855,182</u>	<u>\$ 237,609,192</u>

Clark County, Nevada  
 OPEB Trust Fund  
 Changes in Fiduciary Net Position  
 For the Period July 1, 2023 through June 30, 2024 - 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	3,870,040	1,507,958	5,377,998	85,000	5,292,998
Net increase (decrease) in fair value of investments	18,021,027	7,021,879	25,042,906	-	25,042,906
Total investment income (loss)	21,891,067	8,529,837	30,420,904	85,000	30,335,904
Less investment expense	(65,995)	(25,714)	(91,709)	(85,000)	(6,709)
Net investment income (loss)	21,825,072	8,504,123	30,329,195	-	30,329,195
Total additions	21,825,072	8,504,123	30,329,195	-	30,329,195
<b>Deductions</b>					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	18,897	7,363	26,260	26,500	240
Continuing education	-	-	-	4,000	4,000
Bank fees	-	-	-	600	600
Insurance	-	-	-	10,000	10,000
Retiree benefits	-	-	-	5,175,037	5,175,037
Trustee fees	173	67	240	320	80
Other	-	-	-	5,500	5,500
Total administrative expenses	19,070	7,430	26,500	5,221,957	5,195,457
Change in Net Position	21,806,002	8,496,693	30,302,695	(5,221,957)	35,524,652
<b>Net Position restricted for Other Postemployment Benefits</b>					
Beginning of year	151,948,008	55,358,489	207,306,497	183,710,159	23,596,338
End of year	\$ 173,754,010	\$ 63,855,182	\$ 237,609,192	\$ 178,488,202	\$ 59,120,990












SEPTEMBER 2024

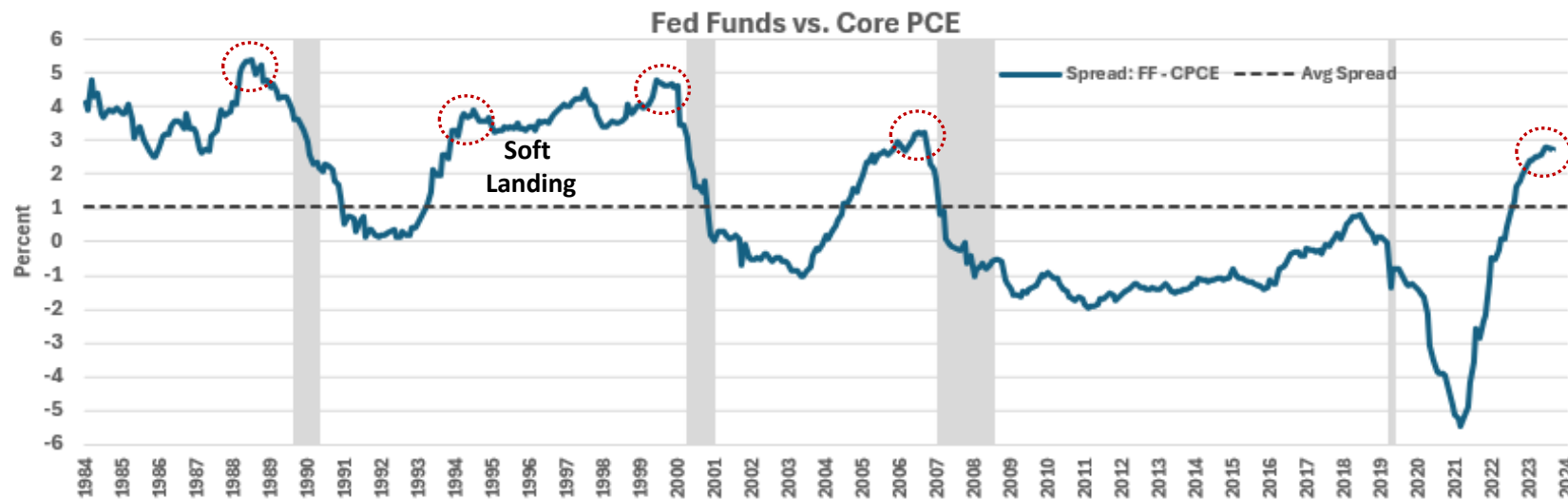
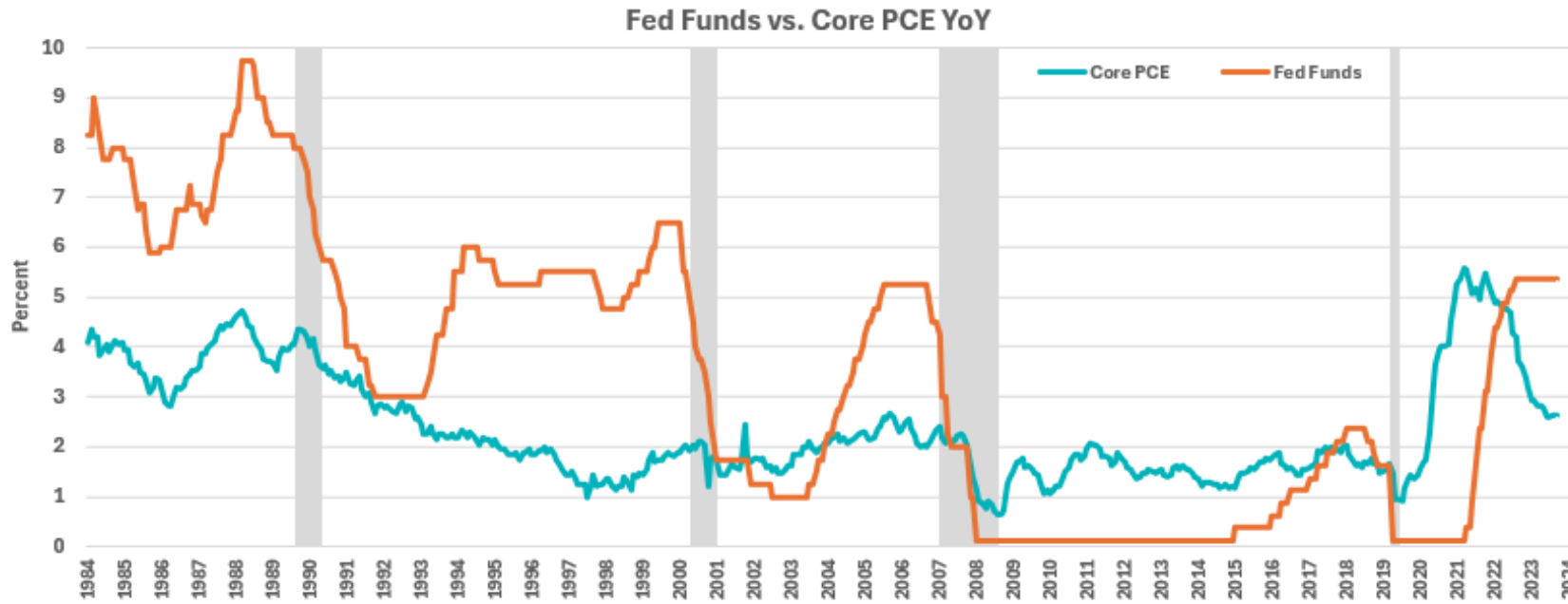
# Clark County OPEB Trust Economic/Market Update



# F.I.G.E.Y. Model of Interest Rates Economic/Market Outlook

	UNFAVORABLE	NEUTRAL	FAVORABLE		
<b>Fed Policy</b> 				<p>The Fed Funds rate is in the restrictive category. The Fed Funds futures market is pricing in four 25 basis point cuts in 2024, we expect three. Also, we don't expect as many cuts as the market is pricing for 2025.</p>	
<b>Inflation</b> 				<p>Core PCE has dropped from 5.6% to 2.6% and will probably get close to the Fed's target of 2% by mid-2025.</p>	
<b>Growth (GDP)</b> 					<p>GDP had another stellar quarter (Q2 2024), growing by 3%. Bloomberg's survey is 1.7% for Q3, we expect it to be slightly higher, and above market consensus next year.</p>
<b>Employment</b> 					<p>Nonfarm payrolls have slowed in recent months, but jobless claims remain very low. We expect the labor market to continue to soften.</p>
<b>Yields</b> 					<p>The 2-year Treasury yield has dropped about 150 basis points from its cycle high (Oct 2023), but is still approximately 200 basis points above its average of the past 20 years. We have the expectation for intermediate yields to decline moderately over the next year.</p>

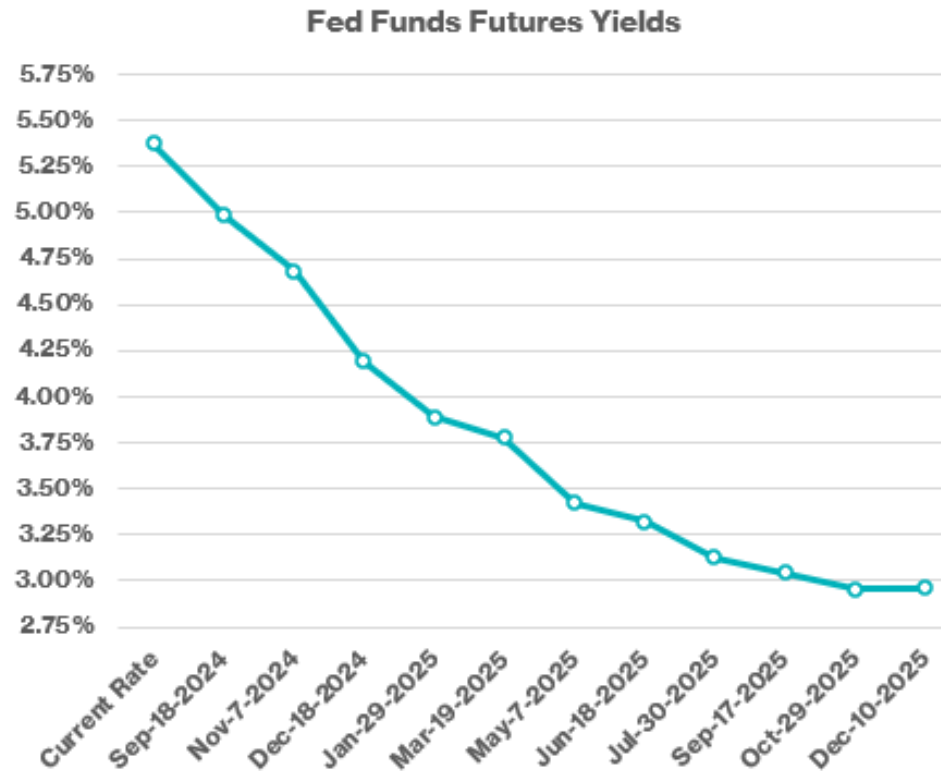
# Fed Funds: “Restrictive”



- The Fed Funds rate typically is above the Fed favored inflation metric (Core PCE).
- Once the Fed Funds rate runs quite a bit higher than Core PCE, it is considered restrictive and may push the economy into a recession if the Fed does not cut.
- Many market participants consider the Fed too restrictive currently and are expecting rate cuts over the next few years.
- The Fed is also expecting to cut quite a few times as well.

# Fed Funds: Lots of Cuts Priced In

FOMC Meeting Dates	Futures Implied Rate	Change from Current	Approx. 25 BP Cuts from Today
<b>Current Rate</b>	<b>5.38%</b>		
Sep-18-2024	4.99%	(0.39%)	(1.6)
Nov-7-2024	4.69%	(0.69%)	(2.8)
Dec-18-2024	4.19%	(1.19%)	(4.7)
Jan-29-2025	3.89%	(1.49%)	(5.9)
Mar-19-2025	3.77%	(1.60%)	(6.4)
May-7-2025	3.43%	(1.95%)	(7.8)
Jun-18-2025	3.32%	(2.06%)	(8.2)
Jul-30-2025	3.13%	(2.25%)	(9.0)
Sep-17-2025	3.05%	(2.33%)	(9.3)
Oct-29-2025	2.96%	(2.42%)	(9.7)
Dec-10-2025	2.96%	(2.42%)	(9.7)

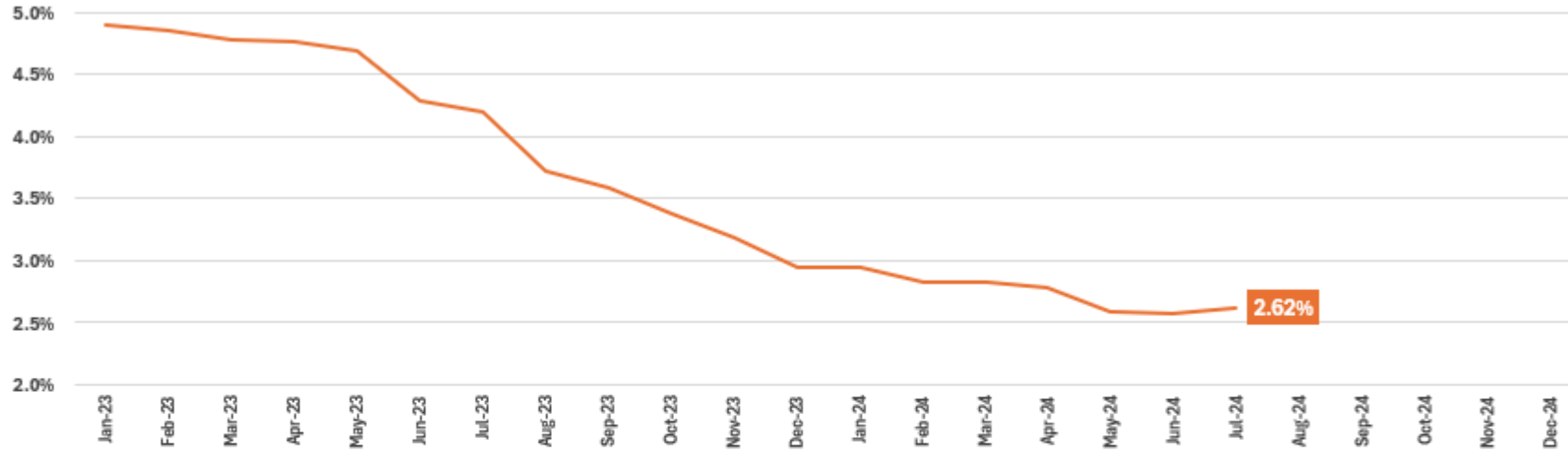


- The Fed Funds futures market has generally priced in too many cuts this cycle.
- It's currently pricing in the Fed Fund to drop to about 2.95% by December 2025.
- We are not expecting that much of decline due the economy staying more robust than is implied by that many rate cuts.
- However, not counting COVID, the Fed cut about 500 basis points past few cycles.

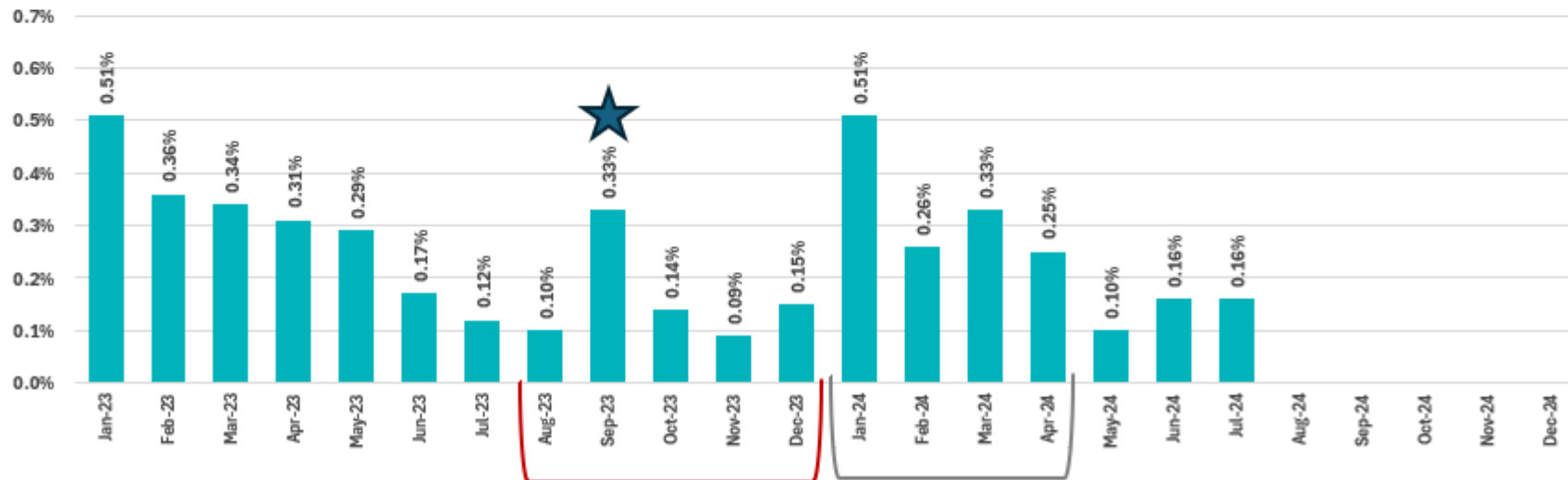
# Inflation: Inching Towards Target (2%)

Cycle High: 5.6%

Core PCE YoY



Core PCE MoM



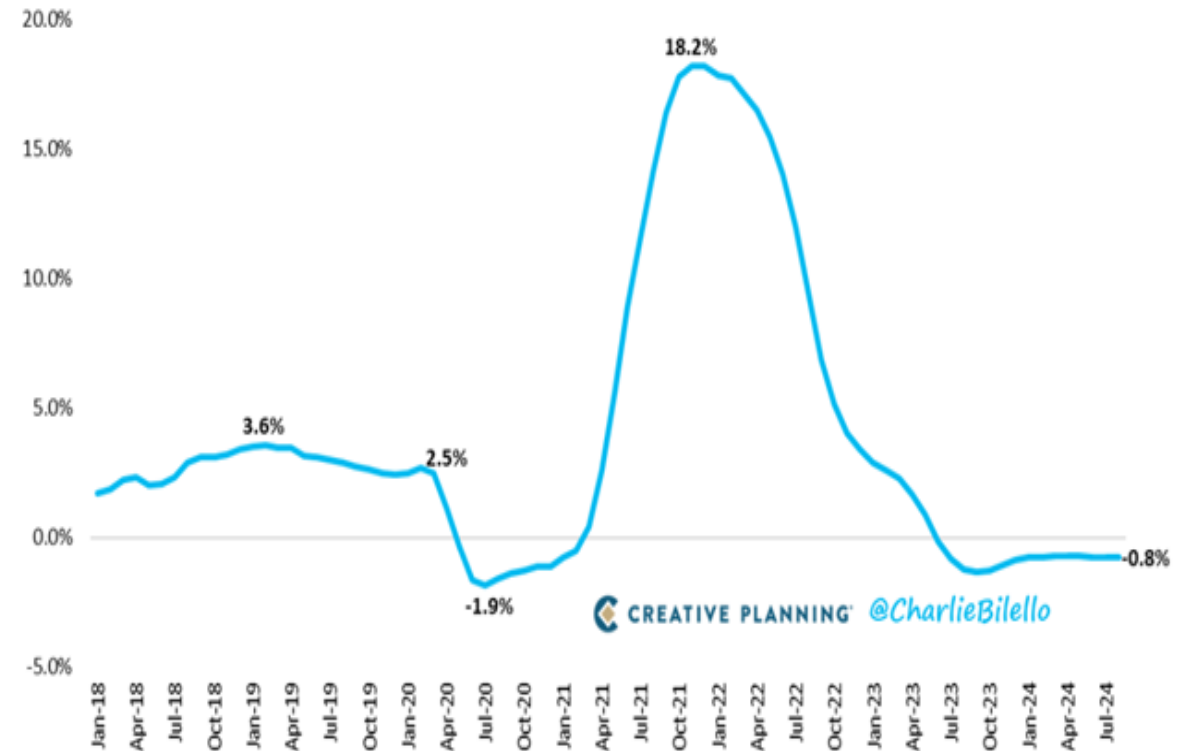
- Personal Consumption Expenditure (PCE) Core (excluding food and energy) is the Fed’s preferred inflation gauge.
- PCE Core is currently at 2.6%, not quite at the Fed’s 2% target, but far below the 5.6% peak in 2022.
- Core PCE YoY will most likely get much closer to the Fed’s 2% in the first half of 2025.
- The Fed will probably do multiple cuts by then.

# Inflation: Housing (Shelter) Has Been a Big Reason for Sticky Inflation

Case-Shiller 20-City US Home Price Indices									
City	1-Year %	3-Year %	5-Year %	10-Year %	15-Year %	20-Year %	All-Time High Date	Months From High	% Below All-Time High
Miami	6.8%	45.3%	80.5%	136.1%	200.0%	143.4%	5/31/2024	1	0.0%
Tampa	3.0%	37.4%	75.7%	140.5%	174.1%	143.8%	1/31/2024	5	-0.3%
Charlotte	6.3%	35.5%	69.7%	119.8%	132.9%	146.3%	5/31/2024	1	0.0%
San Diego	8.6%	27.6%	68.9%	118.0%	199.7%	102.6%	6/30/2024	0	0.0%
Phoenix	3.6%	20.8%	68.5%	121.5%	209.5%	141.9%	7/31/2022	23	-4.5%
Atlanta	5.1%	33.7%	62.3%	112.5%	133.2%	104.2%	6/30/2024	0	0.0%
Dallas	2.2%	25.1%	55.0%	113.7%	151.0%	156.1%	6/30/2022	24	-2.1%
Los Angeles	8.2%	26.0%	54.3%	98.7%	174.4%	114.3%	6/30/2024	0	0.0%
New York	8.9%	29.2%	54.3%	78.4%	80.3%	79.2%	6/30/2024	0	0.0%
Seattle	6.6%	16.2%	54.2%	131.5%	160.8%	194.1%	4/30/2022	26	-4.0%
Las Vegas	8.4%	24.3%	53.0%	119.3%	174.0%	59.3%	6/30/2022	24	-0.6%
Cleveland	6.7%	24.8%	52.6%	82.5%	82.7%	62.3%	6/30/2024	0	0.0%
Boston	6.5%	23.1%	50.3%	91.8%	121.2%	99.2%	6/30/2024	0	0.0%
Detroit	7.0%	23.3%	47.0%	94.2%	167.9%	53.8%	6/30/2024	0	0.0%
Denver	1.8%	15.7%	43.0%	107.6%	152.6%	143.7%	5/31/2022	25	-2.9%
Chicago	7.0%	25.7%	42.4%	61.1%	65.4%	44.7%	6/30/2024	0	0.0%
Washington	6.0%	17.8%	40.0%	56.9%	89.6%	74.4%	6/30/2024	0	0.0%
Portland	0.7%	10.8%	37.4%	95.3%	121.3%	155.7%	5/31/2022	25	-3.4%
Minneapolis	2.0%	12.8%	34.7%	70.2%	109.2%	52.3%	6/30/2024	0	0.0%
San Francisco	4.2%	8.5%	33.8%	86.2%	189.8%	110.5%	5/31/2022	25	-6.8%
20-City Index	6.4%	24.4%	52.7%	93.7%	133.7%	101.0%	6/30/2024	0	0.0%

CREATIVE PLANNING @CharlieBilello Data via YCharts as of June 2024

U.S. Monthly Rent (National Median), YoY % Change  
Data via ApartmentList through August 2024



But We Should Be Seeing A Lower Rate of Change (of shelter inflation) Soon

# Housing Continues to Lift the Upper Half of (Income) Households



**Logan Mohtashami** ✓  
@LoganMohtashami

In Q4 2010, 23.1% of homes were underwater; now it's 1.8%

New Listings data this week **64,595**

New listing data this week in 2010 :

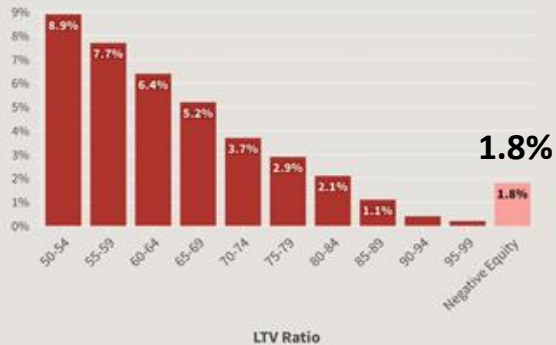
**365,843**

**You don't have forced credit sellers into an underwater market this time homie 🙄👁️**

## Only 1.8% of Mortgages Have Negative Equity

Approximately 1 million homes. Most borrowers have better than 50% LTV.

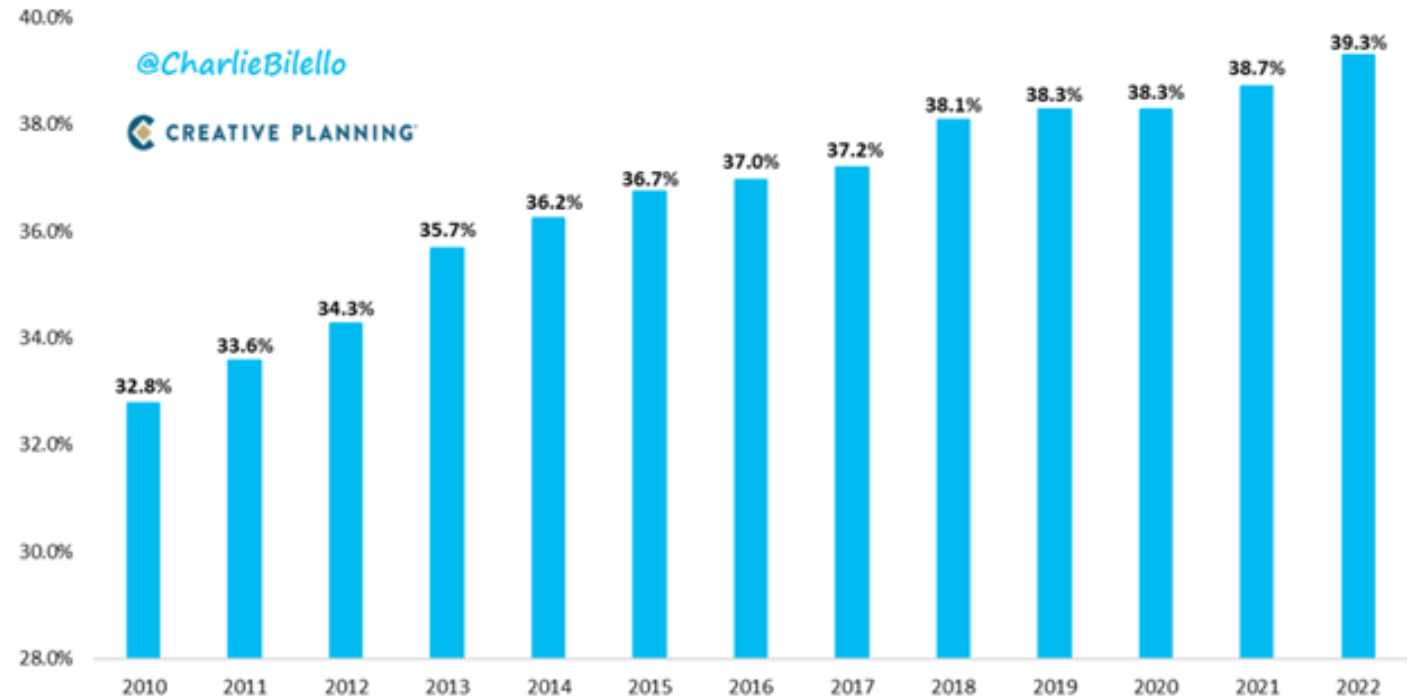
Percent of Loans



Source: CoreLogic Equity Insights Q1 2024

HOUSINGWIRE

**% of Mortgage-Free US Homeowners**  
(Data Source: US Census Bureau)



@CharlieBilello

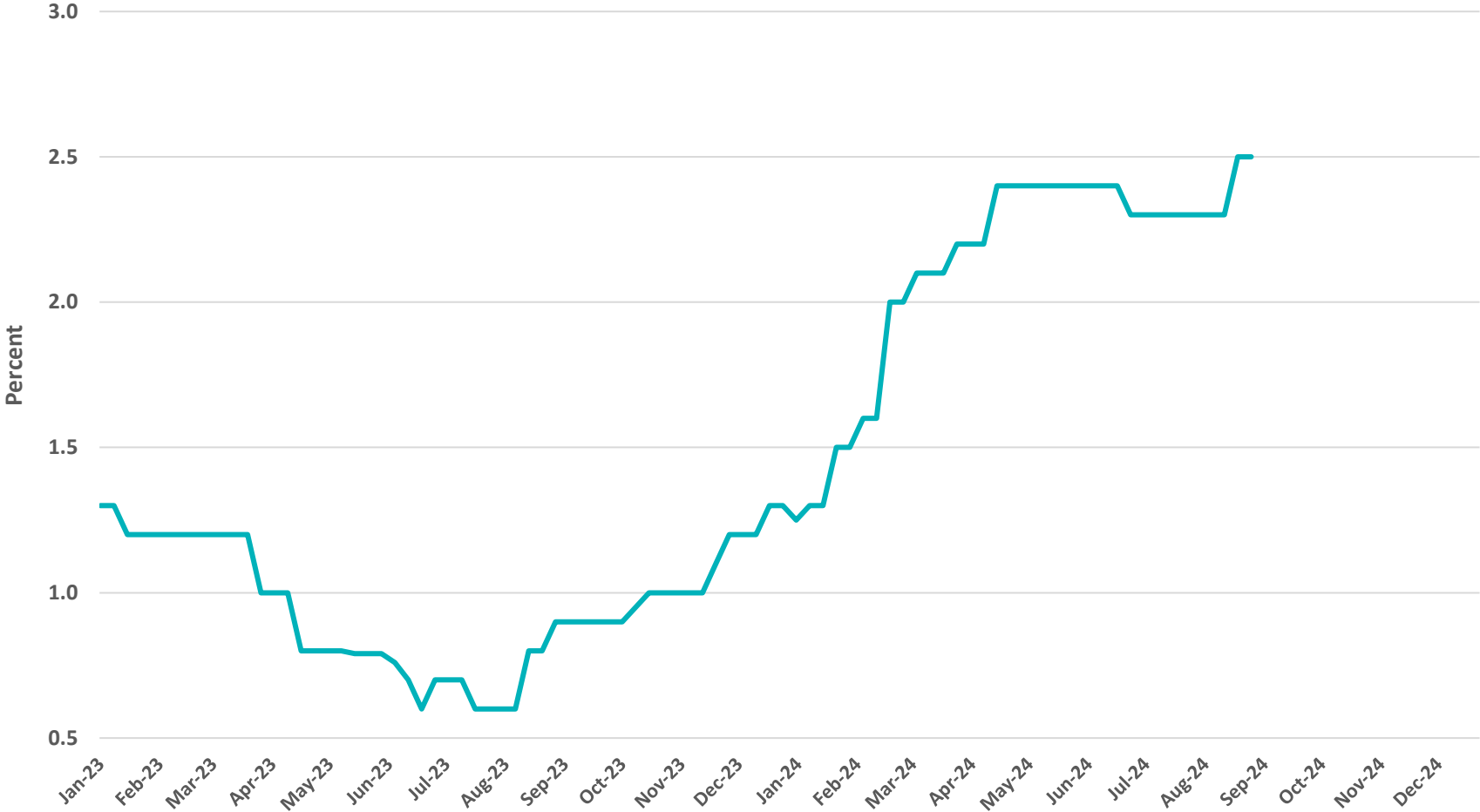
CREATIVE PLANNING



# Growth (GDP)




Bloomberg's Survey of Economists for 2024 GDP



- U.S. Gross Domestic Product (GDP) increased by 3.0% for the second quarter of 2024.
- The Atlanta Fed's GDPNowcast for Q3 is 2.5%.
- Economists have been underestimating the strength of the U.S. economy for the past few quarters.
- The current expected growth rate for all of 2024 is 2.5%.

# Things Are a Bit Different if Just a Few Months!



☰ 🔍 **BBC** Watch

## Jamie Dimon: Bank boss warns US interest rates could rise to 8%

9 April 2024

Chris Newlands  
Business reporter, BBC News



The boss of one of the world's biggest banks has warned US interest rates could climb to 8%.

Jamie Dimon, the head of JPMorgan Chase, said his bank has prepared for interest rates to jump because of "persistent inflationary pressures".



**CNBC** WATCH LIVE 🔍

FINANCE

## Jamie Dimon says he still sees a recession on the horizon

PUBLISHED WED, AUG 7 2024 3:10 PM EDT  
UPDATED WED, AUG 7 2024 4:32 PM EDT

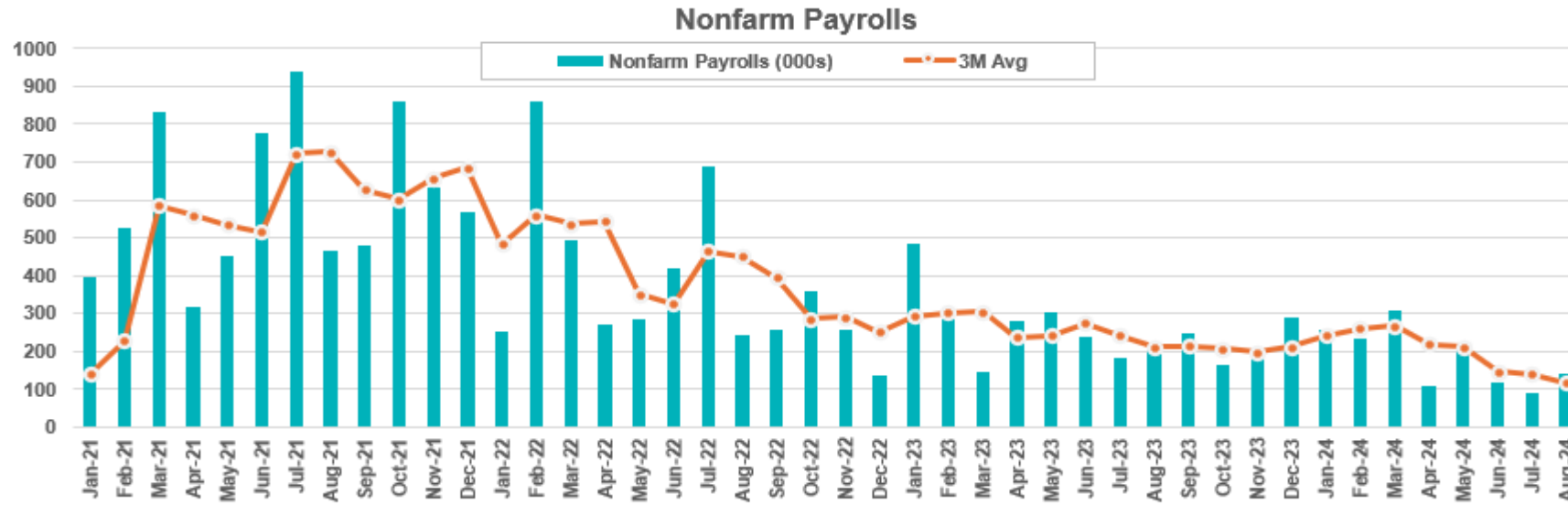


WATCH LIVE

### KEY POINTS

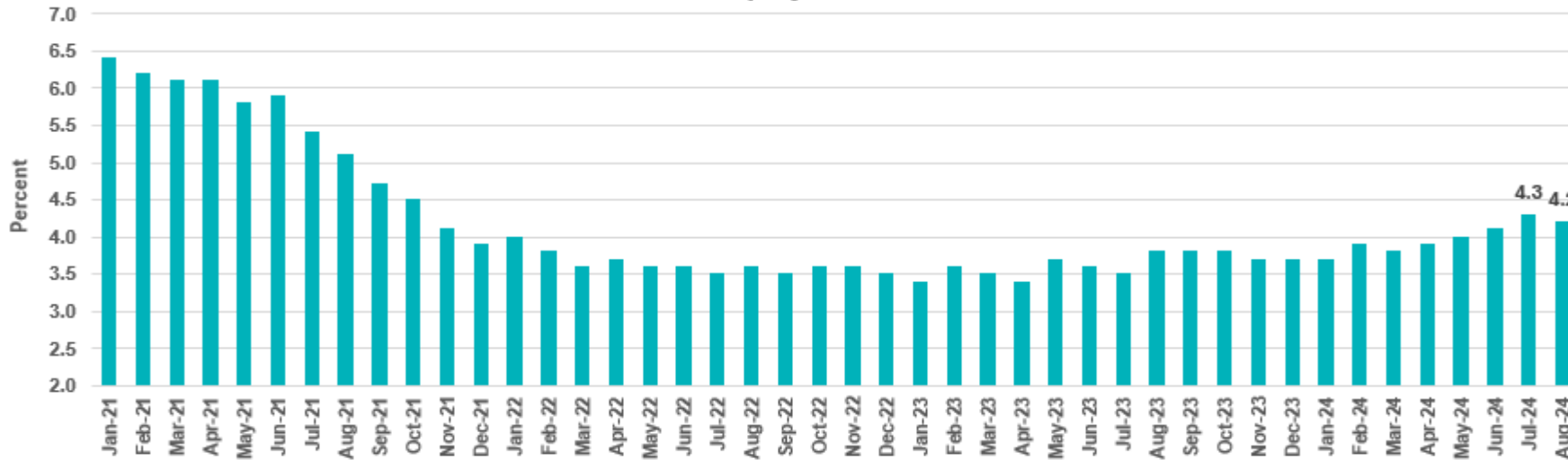
- JPMorgan Chase CEO Jamie Dimon said he still believes that the odds of a "soft landing" for the economy are around 35% to 40%, making recession the most likely scenario in his mind.
- When asked if he had changed his view from February that markets were too optimistic on recession risks, Dimon said the odds were "about the same" as his earlier call.

# Employment: Nonfarm Payrolls and Unemployment Rate



- Nonfarm payrolls are still positive, but slowing to the pre-COVID pace.
- The unemployment rate remains historically low, but has increase .8% from the cycle low.

### Unemployment Rate



# Employment: Initial Jobless Claims and Continuing Jobless Claims

Initial Jobless (Unemployment) Claims 4 Week Average Seasonally Adjusted

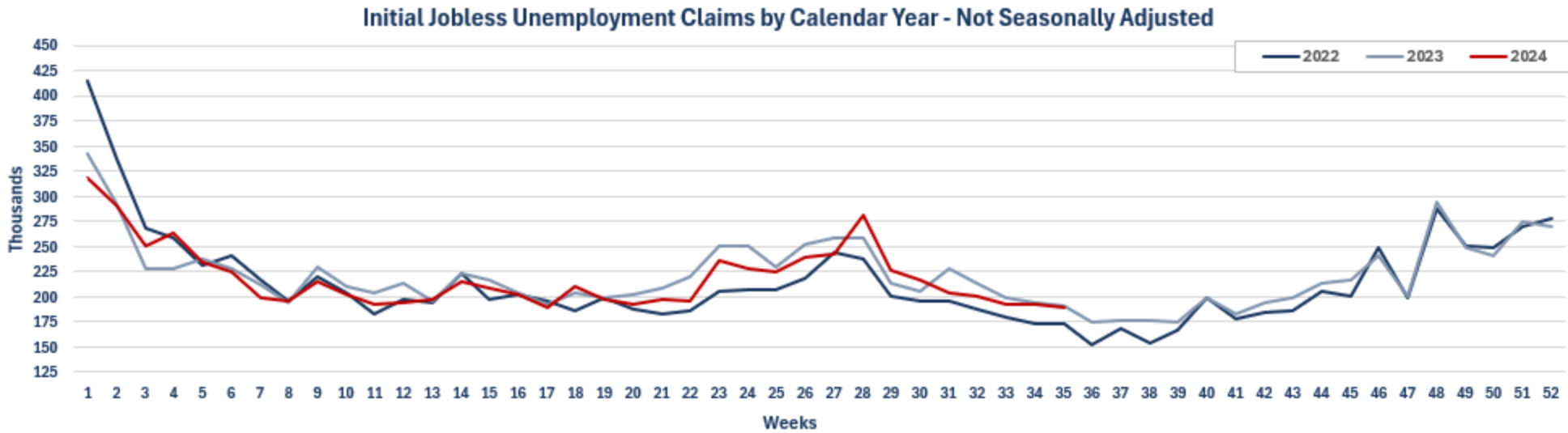
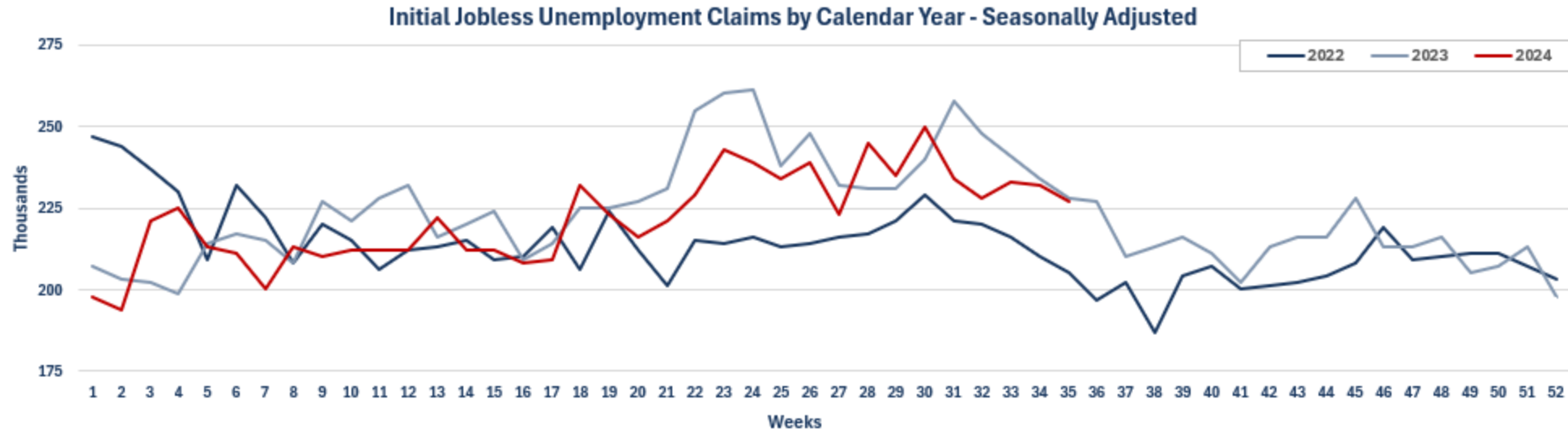


Continuing Jobless (Unemployment) Claims Seasonally Adjusted



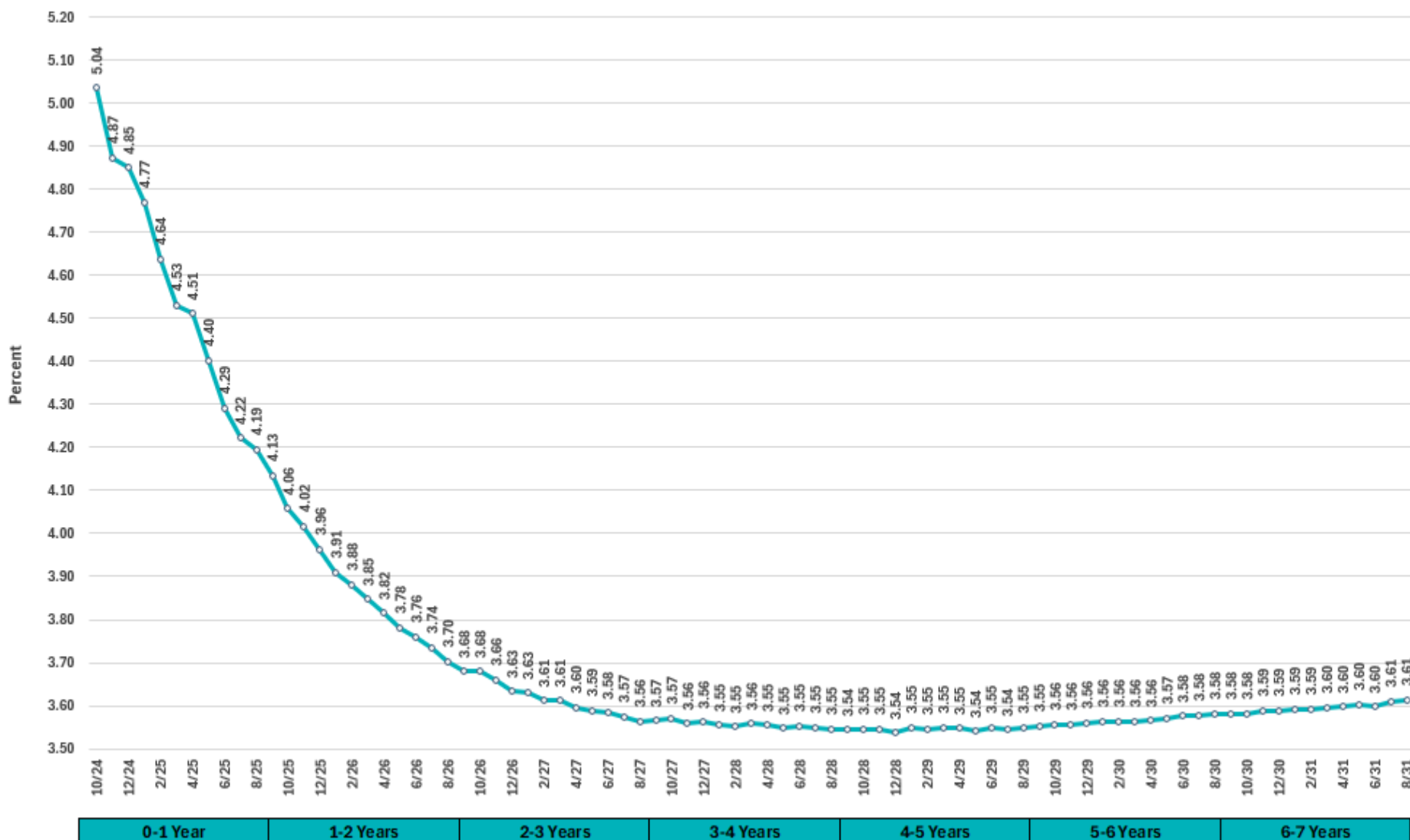
- Both Initial Jobless Claims and Continuing Jobless Claims are important indicators to watch regarding the economic employment situation.
- Neither is showing much of a concern that the job market is slowing considerably.
- However, some have argued that not as many unemployed are filing for assistance as they are working in the gig economy.

# Employment: Initial Jobless Claims – SA vs. NSA



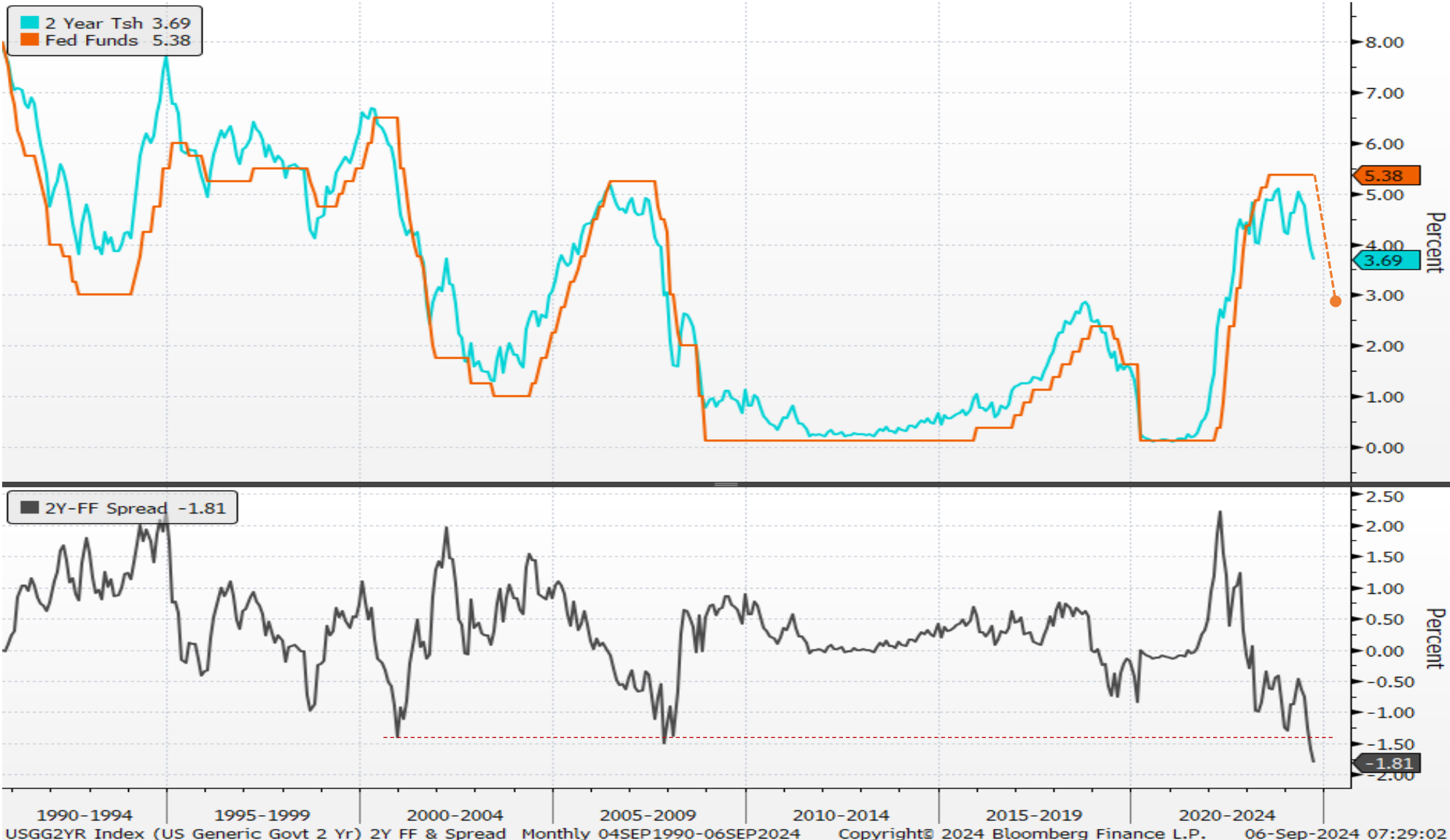
# Yield Curve: How Much Has The Intermediate-Term Built In?

U.S. Treasury Note Yields by Monthly Maturities (0-7 Years)



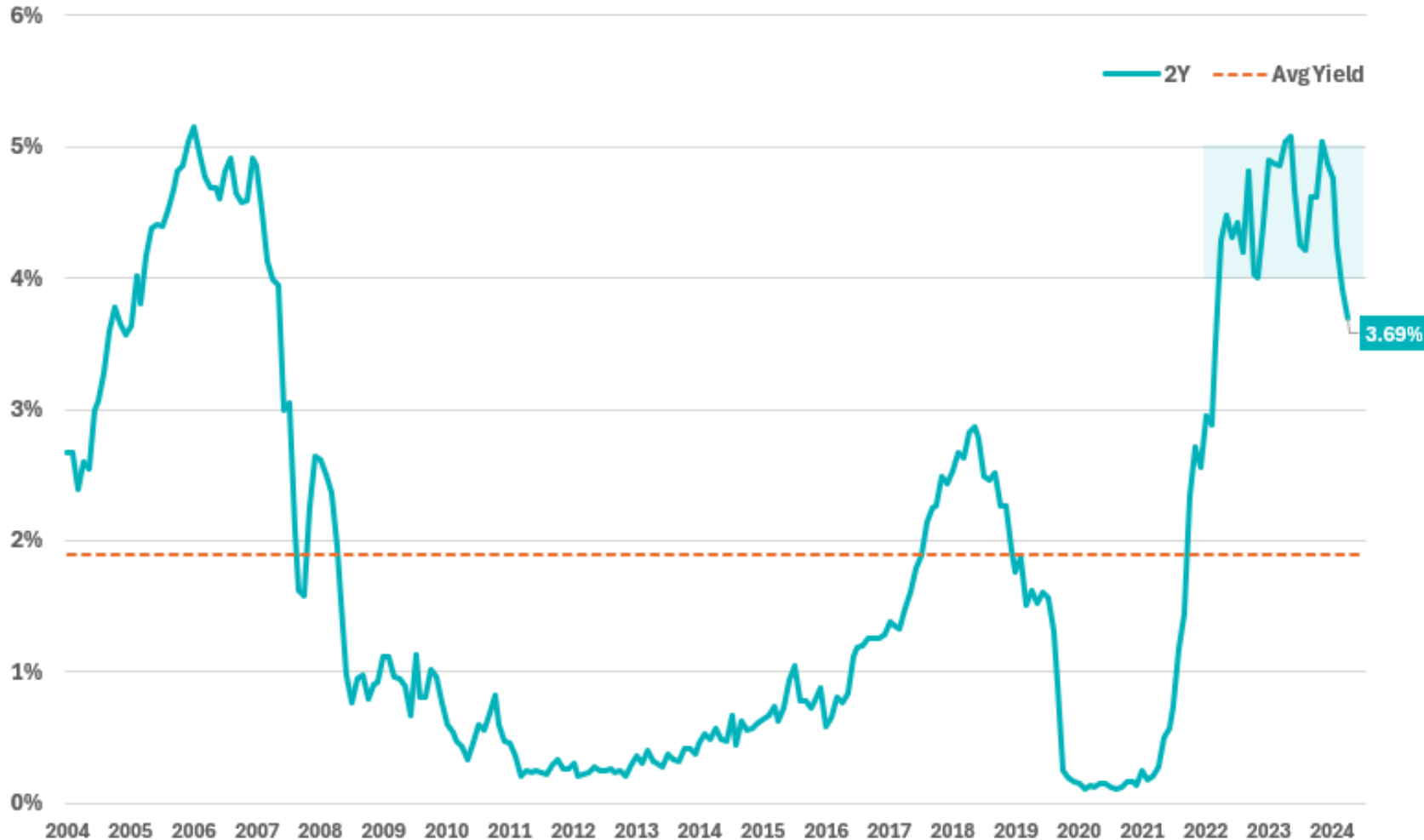
- The U.S. Treasury yield curve is still materially inverted from under-one-year maturities to intermediate-term part of the curve.
- This inversion will most likely change substantially over the next 12 months with the high probability of multiple Fed cuts.
- However, we don't expect intermediate-term rates to decline over the next 12 months as much as they have the previous 12 months.

# 2Y/Fed Funds Yield Curve: How Much Has The Intermediate-Term Built In?



# Yield History

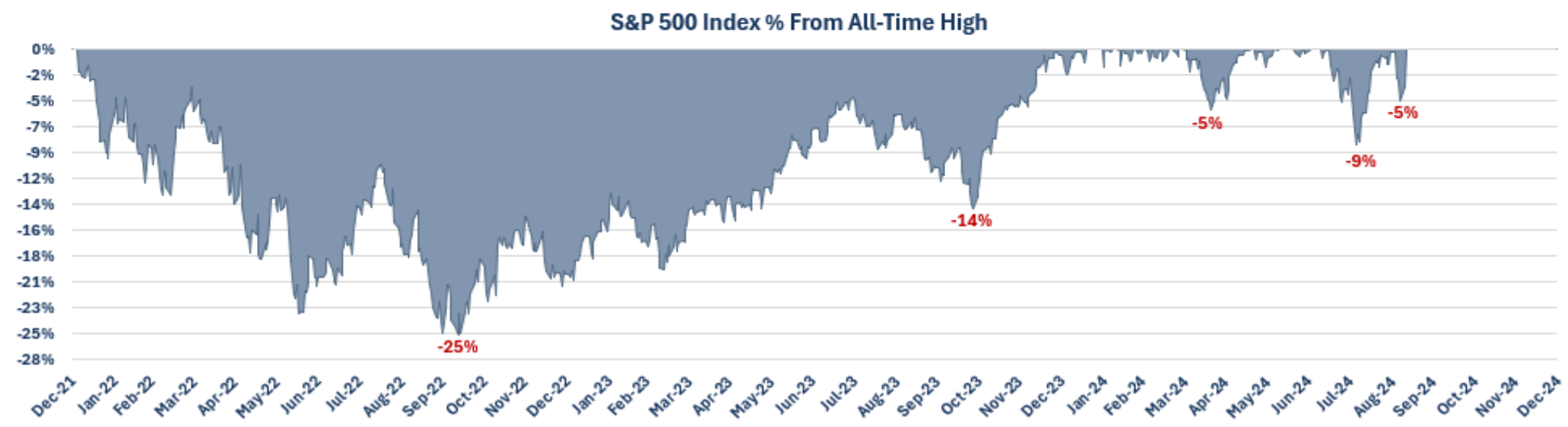
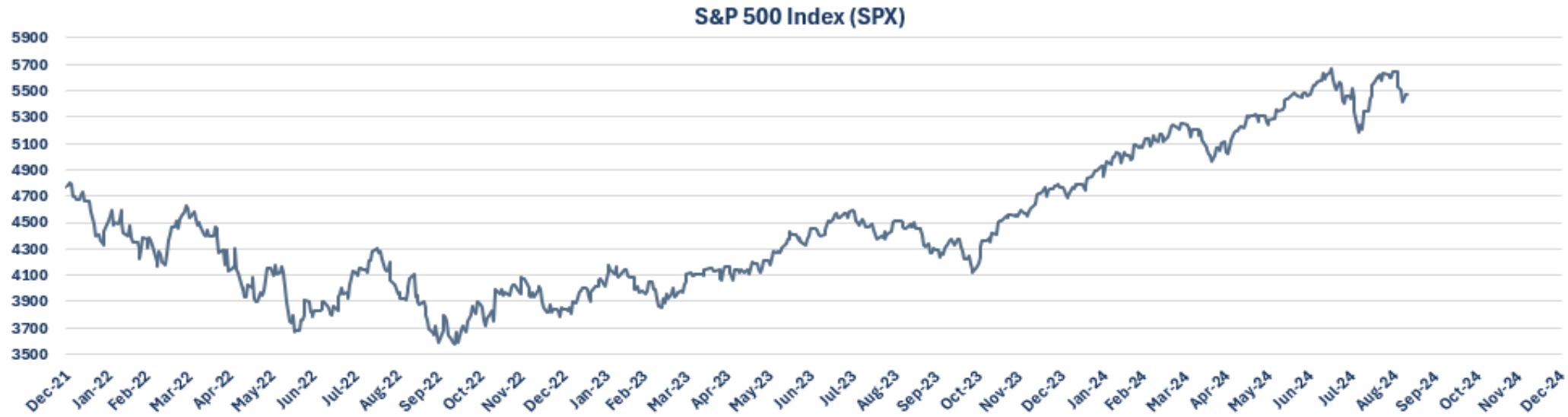
2 Year Treasury Yield Past 20 Years



- The 2-year Treasury yield has declined about 130 basis points from its cycle high.
- However, intermediate-term U.S. Treasury rates are near their highest levels since 2007.
- These rates most likely have peaked for this cycle due to economic growth slowing, unemployment increasing, and the rate of change of inflation moderating.
- With fixed income investors not seeing these higher yields for the past 17 years, we believe locking in these intermediate-term rates is a prudent strategy.



# S&P 500 History and Drawdowns

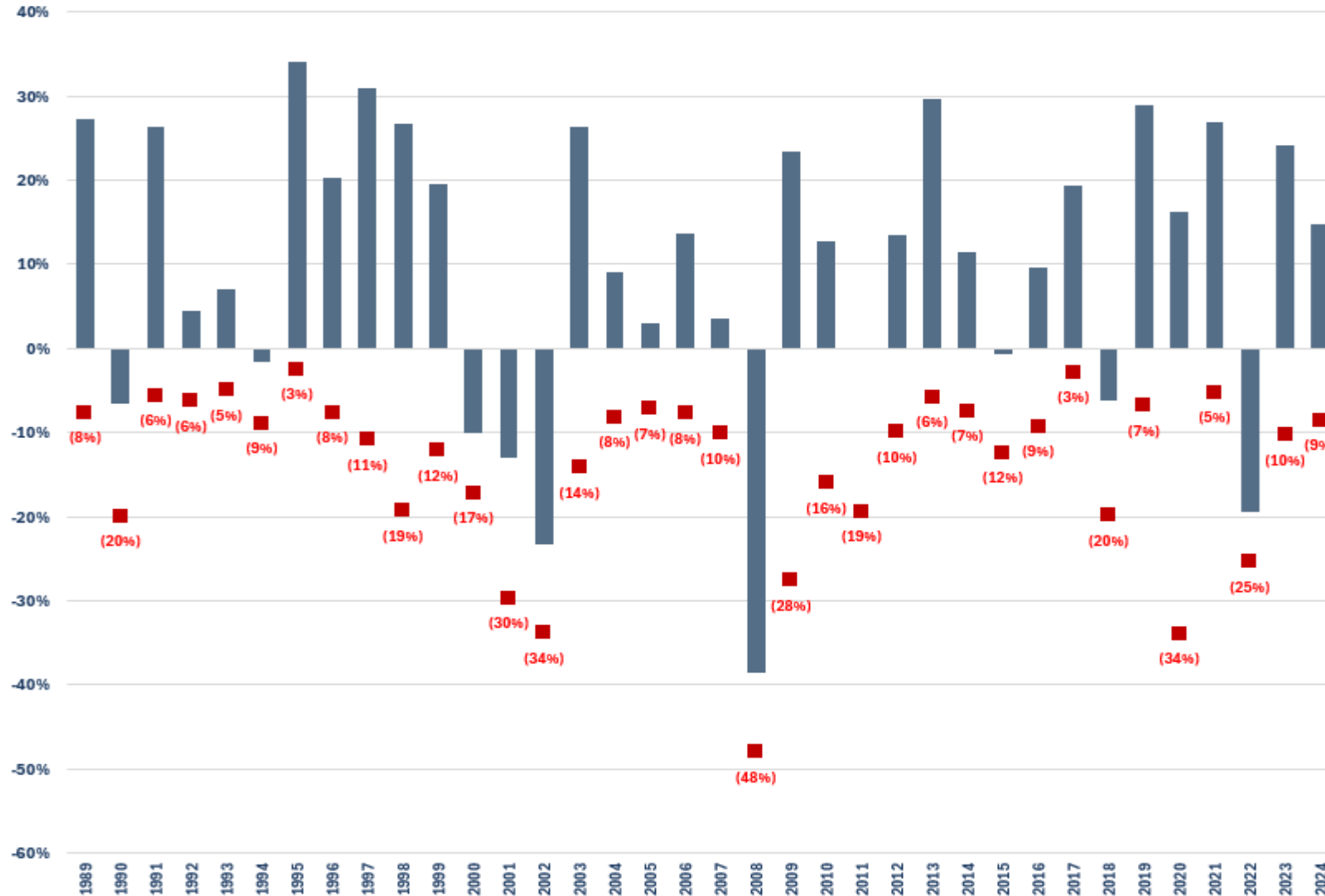


# S&P 500 Drawdowns



MEEDER  
PUBLIC FUNDS

S&P 500 Annual Price Changes and Max Pullback



Year	YoY%	Pullback
1989	27.3%	(7.6%)
1990	(6.6%)	(19.9%)
1991	26.3%	(5.6%)
1992	4.5%	(6.2%)
1993	7.1%	(5.0%)
1994	(1.5%)	(8.9%)
1995	34.1%	(2.5%)
1996	20.3%	(7.6%)
1997	31.0%	(10.8%)
1998	26.7%	(19.3%)
1999	19.5%	(12.1%)
2000	(10.1%)	(17.2%)
2001	(13.0%)	(29.7%)
2002	(23.4%)	(33.8%)
2003	26.4%	(14.1%)
2004	9.0%	(8.2%)
2005	3.0%	(7.2%)
2006	13.6%	(7.7%)
2007	3.5%	(10.1%)
2008	(38.5%)	(48.0%)
2009	23.5%	(27.6%)
2010	12.8%	(16.0%)
2011	(0.0%)	(19.4%)
2012	13.4%	(9.9%)
2013	29.6%	(5.8%)
2014	11.4%	(7.4%)
2015	(0.7%)	(12.4%)
2016	9.5%	(9.3%)
2017	19.4%	(2.8%)
2018	(6.2%)	(19.8%)
2019	28.9%	(6.8%)
2020	16.3%	(33.9%)
2021	26.9%	(5.2%)
2022	(19.4%)	(25.4%)
2023	24.2%	(10.3%)
2024	14.8%	(8.5%)

## Nevada PERS

June 30, 2024

Performance Gross of Fees



Asset Class	Sub-Asset Class	Market Value (Millions)	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception
U.S. Stocks	S&P 500 Index	\$ 22,532	34.0%	35.1%	24.7%	24.7%	10.1%	15.1%	12.9%	10.9%
	<b>Total U.S. Stocks</b>	<b>\$ 22,532</b>	<b>34.0%</b>	<b>35.1%</b>	<b>24.7%</b>	<b>24.7%</b>	<b>10.1%</b>	<b>15.1%</b>	<b>12.9%</b>	<b>11.7%</b>
	<b>Market Return</b>				<b>24.6%</b>	<b>24.6%</b>	<b>10.0%</b>	<b>15.1%</b>	<b>12.9%</b>	<b>11.9%</b>
International Stocks	MSCI World x US Index	\$ 8,916	14.0%	13.9%	11.5%	11.5%	3.2%	6.9%	4.8%	6.0%
	<b>Total Intl. Stocks</b>	<b>\$ 8,916</b>	<b>14.0%</b>	<b>13.9%</b>	<b>11.5%</b>	<b>11.5%</b>	<b>3.2%</b>	<b>6.9%</b>	<b>4.8%</b>	<b>5.7%</b>
	<b>Market Return</b>				<b>11.2%</b>	<b>11.2%</b>	<b>2.8%</b>	<b>6.6%</b>	<b>4.4%</b>	<b>5.2%</b>
U.S. Bonds	US Bond Index	\$ 17,797	28.0%	27.8%	1.6%	1.6%	-1.2%	1.3%	1.9%	4.1%
	<b>Total U.S. Bonds</b>	<b>\$ 17,797</b>	<b>28.0%</b>	<b>27.8%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>6.4%</b>
	<b>Market Return</b>				<b>1.6%</b>	<b>1.6%</b>	<b>-1.4%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>6.4%</b>
Private Markets	Private Real Estate	\$ 2,788	6.0%	4.4%	-6.0%	-6.0%	1.3%	3.6%	6.6%	7.1%
	Private Equity*	\$ 4,912	6.0%	7.7%	5.2%	5.2%	7.9%	17.3%	16.3%	13.4%
	<b>Total Private Markets*</b>	<b>\$ 7,699</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>5.4%</b>	<b>11.7%</b>	<b>12.1%</b>	<b>10.4%</b>
	<b>Market Return</b>				<b>13.9%</b>	<b>13.9%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>11.7%</b>	<b>8.8%</b>
Short-term Investments	<b>Total Short-term Investments**</b>	<b>\$ 7,182</b>	<b>12.0%</b>	<b>11.2%</b>	<b>5.1%</b>					<b>5.1%</b>
	<b>Market Return</b>				<b>5.0%</b>					<b>5.0%</b>
	<b>Total PERS' Fund*</b>	<b>\$ 64,128</b>	<b>100.0%</b>	<b>100.0%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>5.1%</b>	<b>9.7%</b>	<b>8.4%</b>	<b>9.4%</b>
	<b>Market Return</b>				<b>14.0%</b>	<b>14.0%</b>	<b>5.5%</b>	<b>9.4%</b>	<b>8.2%</b>	<b>9.2%</b>

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

# Quarterly Investment Report

## Clark County OPEB Trust

June 2024

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	102,892,049.60	98,788,321.63	4,103,727.97
U.S. Bonds -RBIF	63,098,894.12	64,596,236.95	(1,497,342.84)
International Stocks - RBIF	40,255,339.79	40,424,421.45	(169,081.66)
Cash Equivalent - RBIF	31,302,836.51	29,251,163.27	2,051,673.24
Clark County Inv Pool (Fixed Income)	52,400.00	50,780.71	1,619.29
<b>Total</b>	<b>237,601,520.01</b>	<b>233,110,924.01</b>	<b>4,490,596.00</b>

**Cost vs Market Value**

Market Value	237,601,520.01
Book Value	119,918,362.40
<b>Variance</b>	<b>117,683,157.61</b>

**Total Gain/Loss % 98.14%**

**Since Inception**

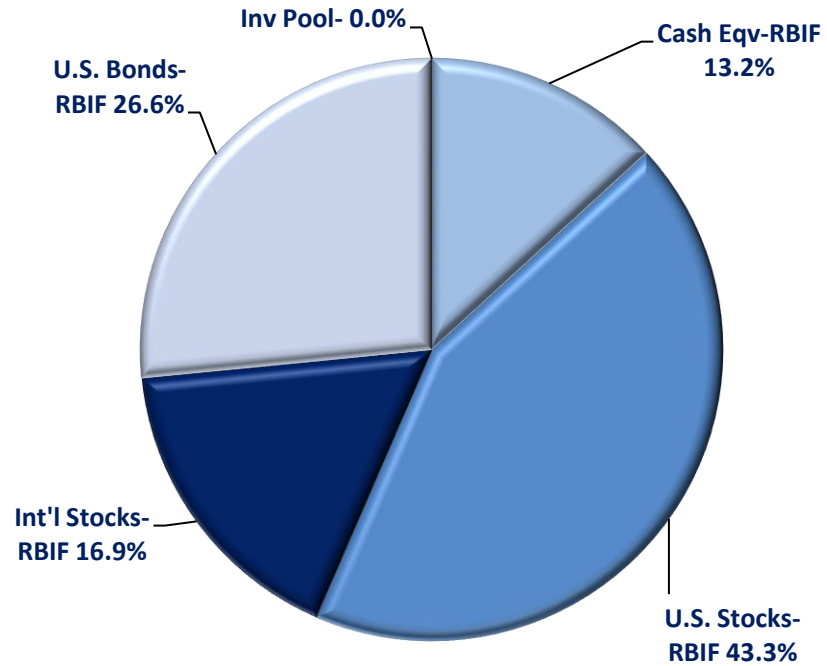
**Annualized Gain/Loss% 7.53%**

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**

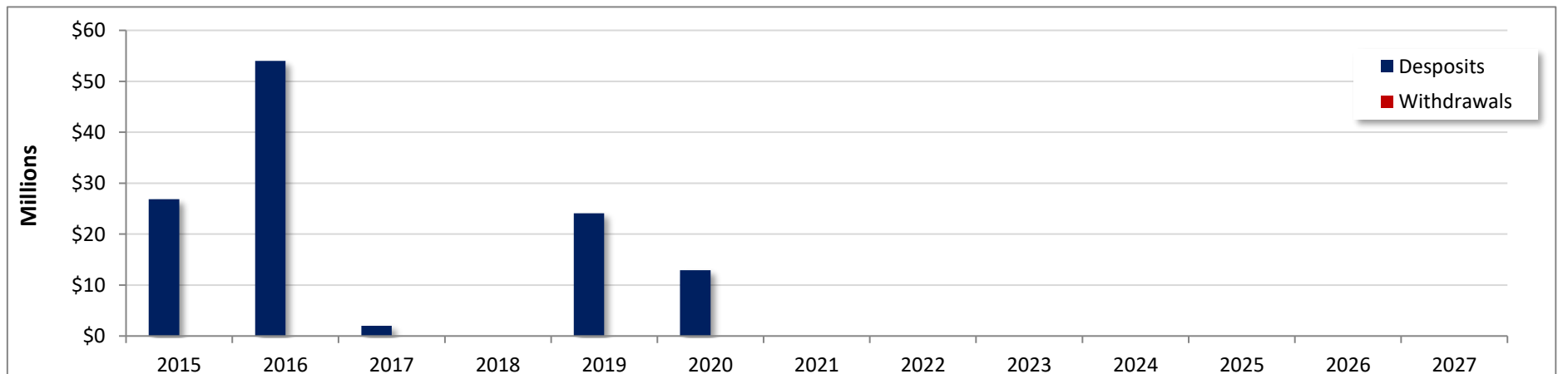


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024	
	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	24.08	0.00	12.91	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				119.9

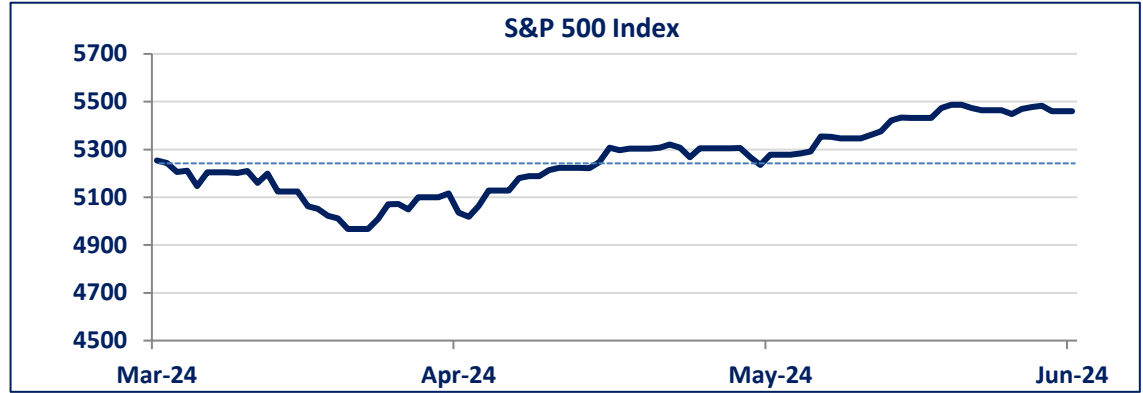


**S&P 500 (Domestic Stocks)**

Quarterly Return: **4.28%**

**Key Points**

- Fed Pivots to Potential Rate Cuts in 2024
- Inflation Moderates
- Growth Slows

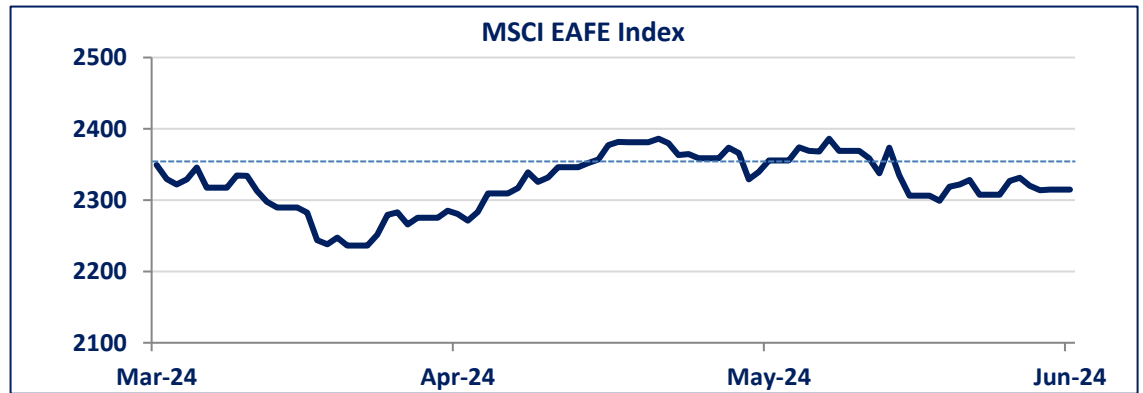


**MSCI EAFE (International Stocks)**

Quarterly Return: **(0.20%)**

**Key Points**

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

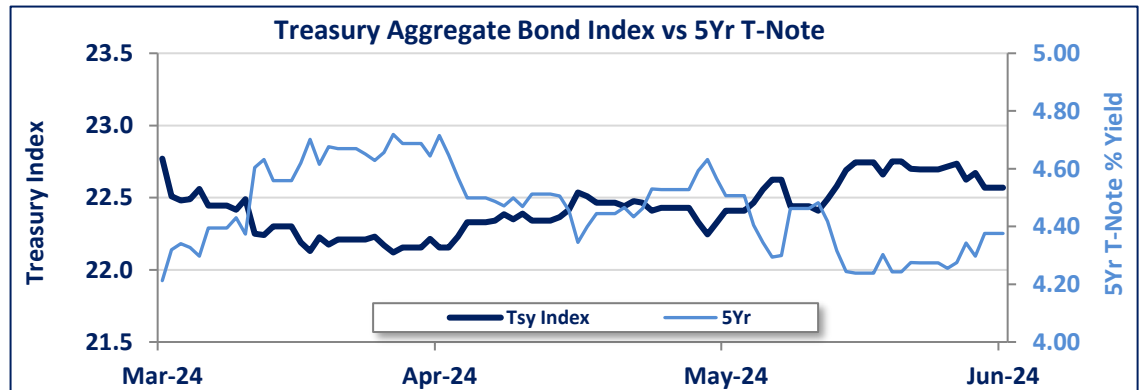


**iShares US Treasury Bond Index (Domestic Fixed-Income)**

Quarterly Return: **(0.09%)**

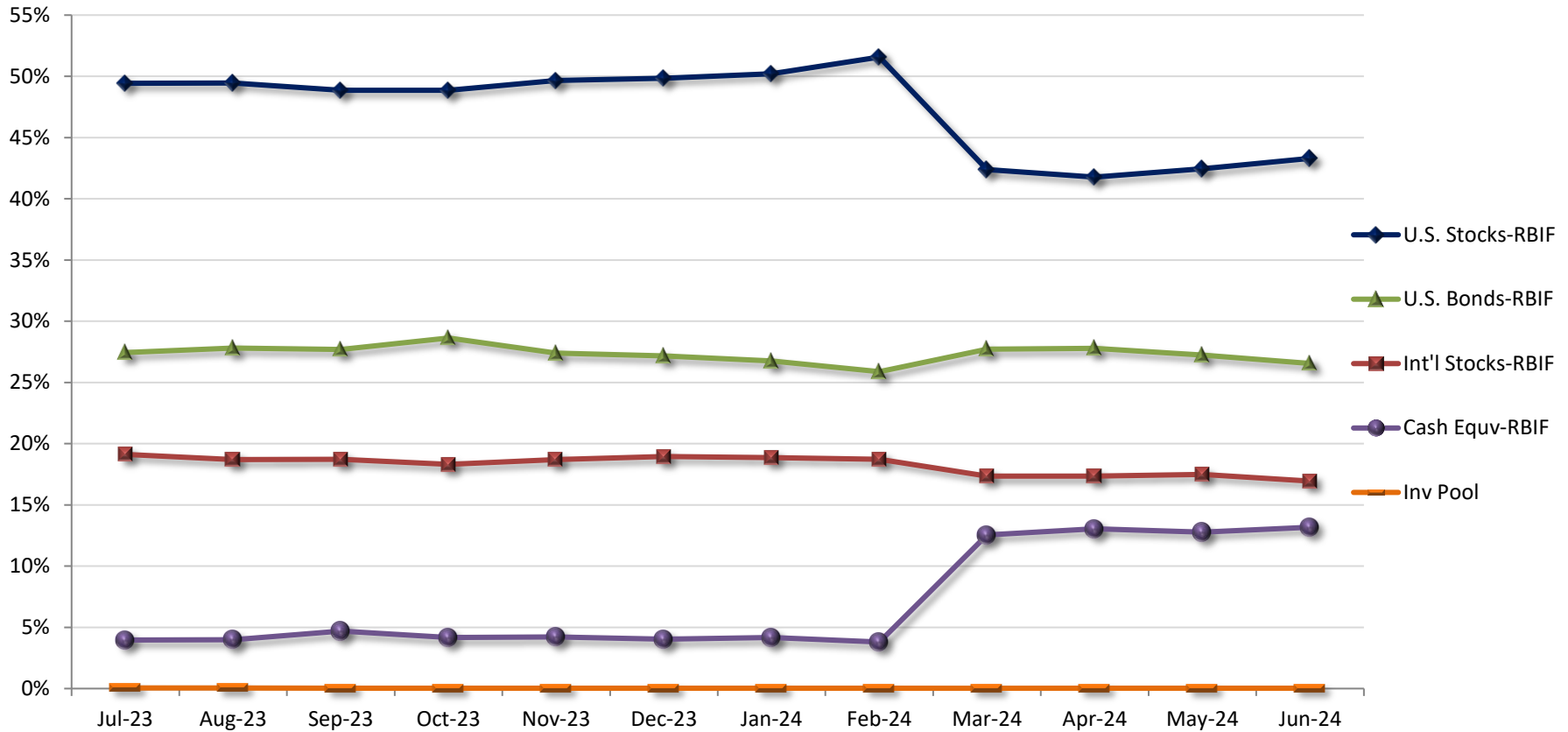
**Key Points**

- Inflation Remains Elevated
- Signs of Slower Growth
- Fewer Cuts Expected

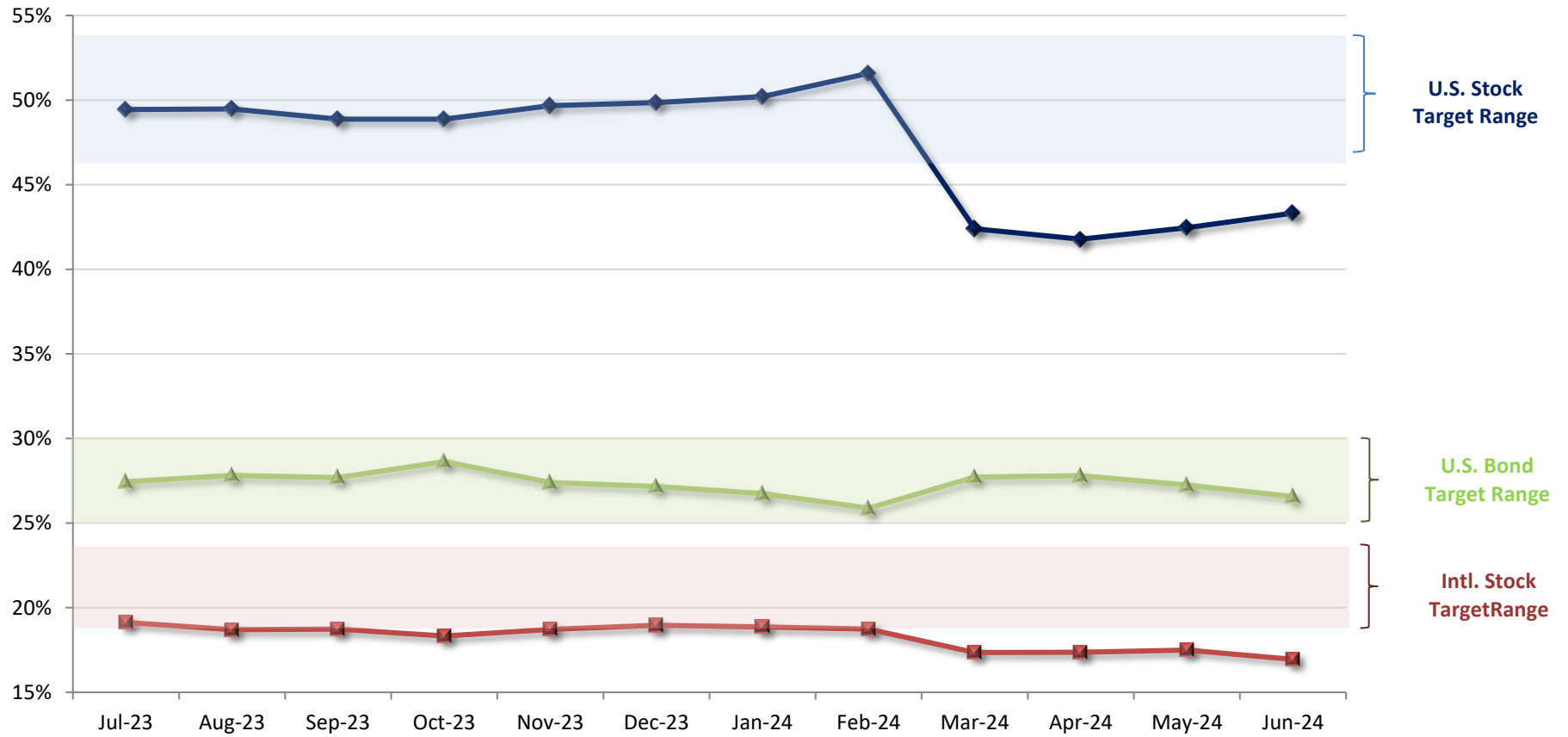


Source: Bloomberg, Meeder Public Funds



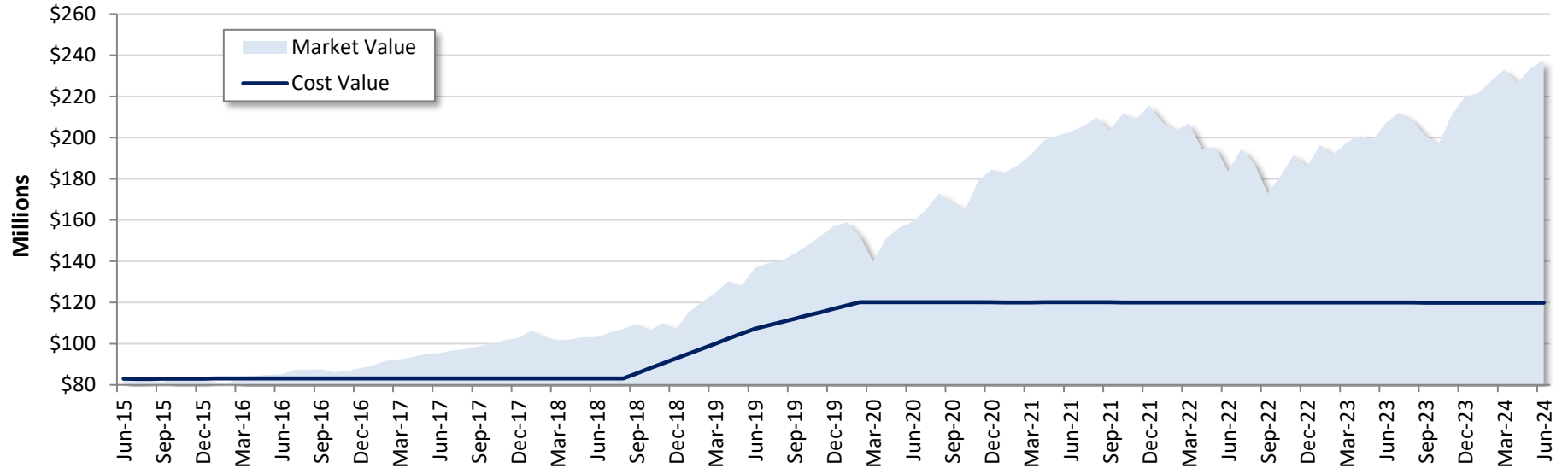


Sector	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
CC Inv Pool	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Stocks - RBIF	49.4%	49.5%	48.9%	48.9%	49.7%	49.8%	50.2%	51.6%	42.4%	41.8%	42.5%	43.3%
U.S. Bonds - RBIF	27.4%	27.8%	27.7%	28.6%	27.4%	27.2%	26.7%	25.9%	27.7%	27.8%	27.2%	26.6%
Int'l Stocks - RBIF	19.1%	18.7%	18.7%	18.3%	18.7%	19.0%	18.9%	18.7%	17.3%	17.4%	17.5%	16.9%
Cash Equiv - RBIF	4.0%	4.0%	4.7%	4.2%	4.2%	4.0%	4.2%	3.8%	12.5%	13.1%	12.8%	13.2%
<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>

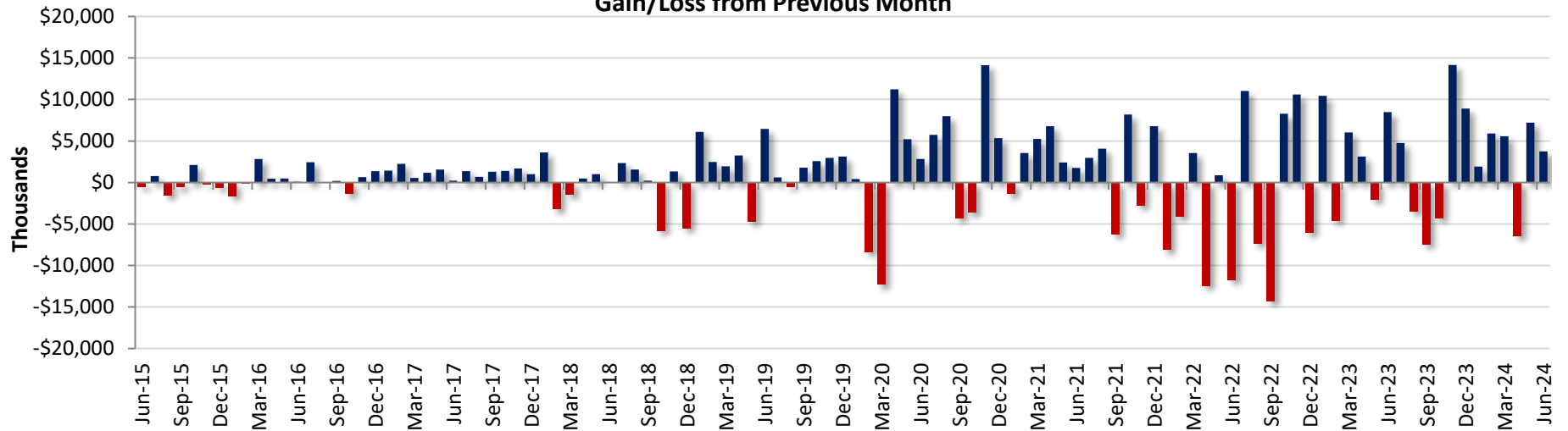


RBIF Sector	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
U.S. Stocks - RBIF	49.4%	49.5%	48.9%	48.9%	49.7%	49.8%	50.2%	51.6%	42.4%	41.8%	42.5%	43.3%
Int'l Stocks - RBIF	19.1%	18.7%	18.7%	18.3%	18.7%	19.0%	18.9%	18.7%	17.3%	17.4%	17.5%	16.9%
U.S. Bonds - RBIF	27.5%	27.8%	27.7%	28.6%	27.4%	27.2%	26.8%	25.9%	27.7%	27.8%	27.3%	26.6%
Cash Equiv - RBIF	4.0%	4.0%	4.7%	4.2%	4.2%	4.0%	4.2%	3.8%	12.6%	13.1%	12.8%	13.2%
<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

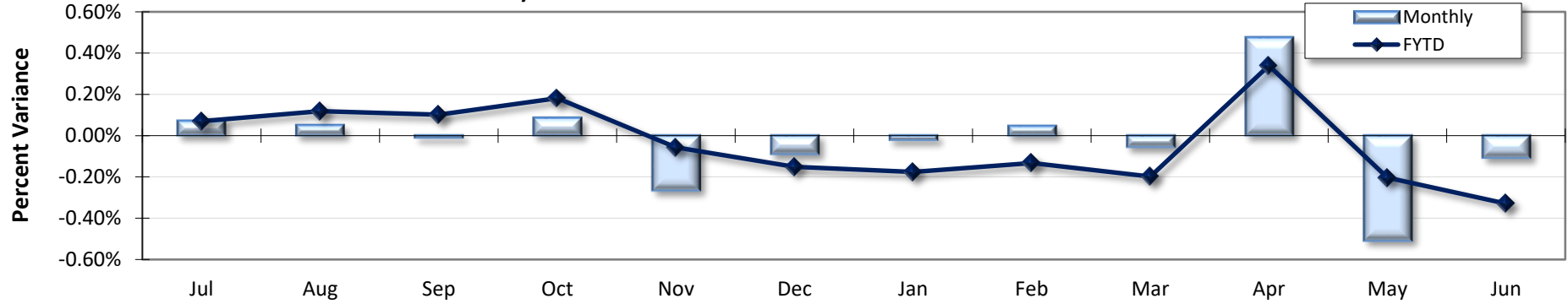


Gain/Loss from Previous Month



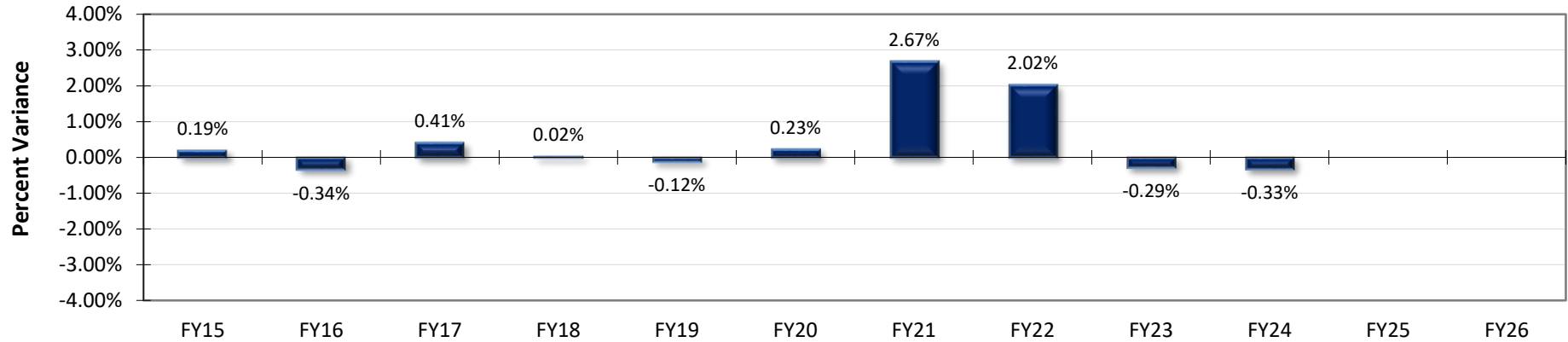
## Historical Total Rate of Return Performance - RBIF Investments Only

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



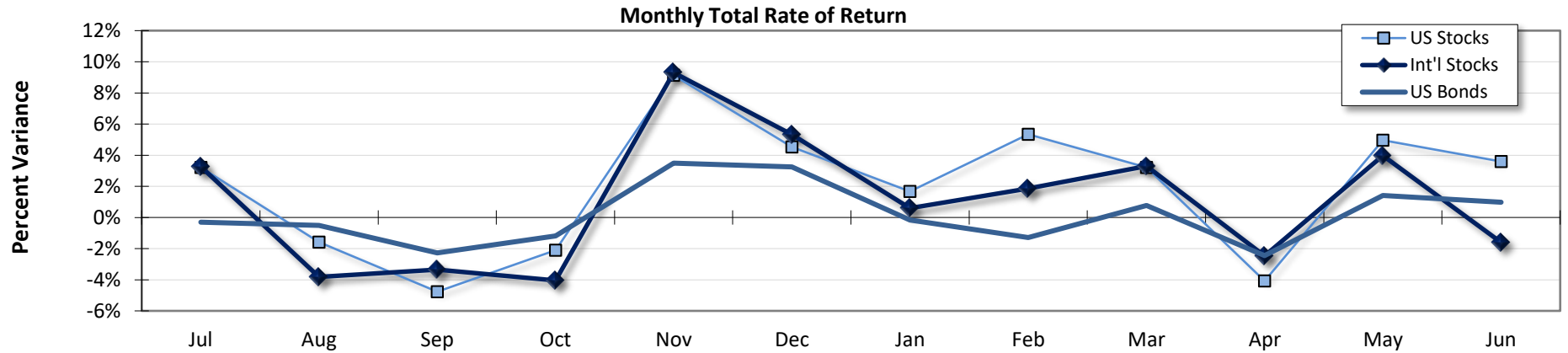
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>RBIF Portfolio</b>	2.238%	-1.685%	-3.734%	-2.152%	7.210%	4.221%	0.874%	2.664%	2.444%	-2.782%	3.183%	1.608%
<b>RBIF Benchmark</b>	2.168%	-1.734%	-3.721%	-2.237%	7.476%	4.312%	0.897%	2.619%	2.500%	-3.254%	3.691%	1.717%
<b>Monthly Variance</b>	0.070%	0.049%	-0.013%	0.085%	-0.266%	-0.090%	-0.023%	0.045%	-0.056%	0.473%	-0.508%	-0.109%
<b>FYTD Variance</b>	0.070%	0.119%	0.101%	0.181%	-0.057%	-0.151%	-0.176%	-0.133%	-0.198%	0.339%	-0.203%	-0.329%

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

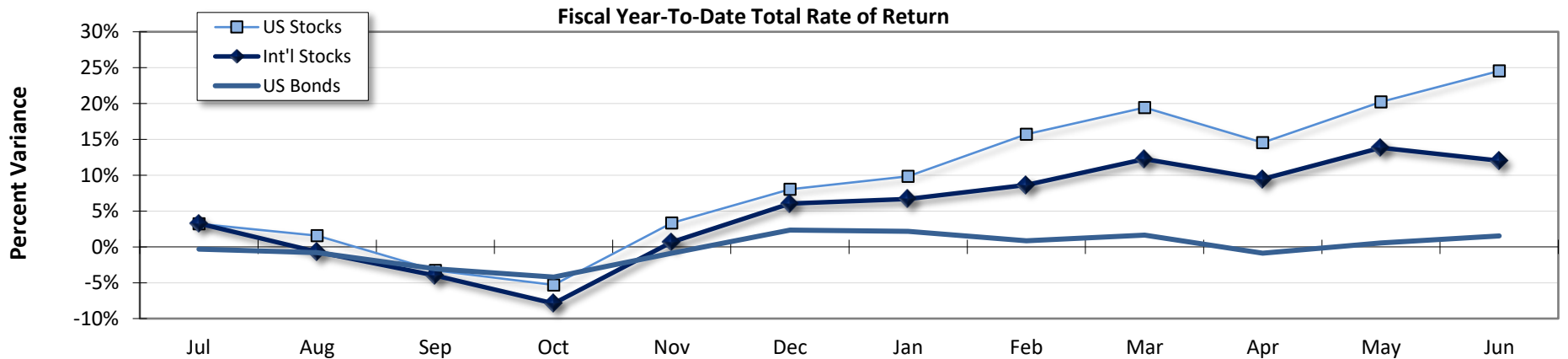


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>RBIF Portfolio</b>	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	-9.38%	12.69%	14.40%		
<b>Benchmark</b>	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	-11.40%	12.98%	14.73%		
<b>Yearly Variance</b>	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%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

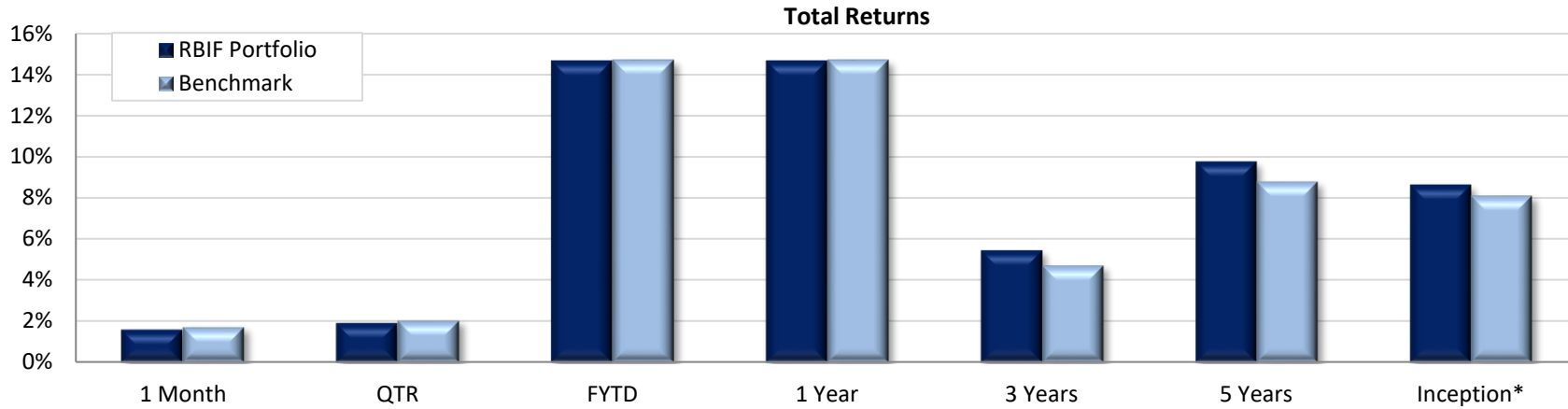
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees  
 FY 2015 Started for the month ending February 2015



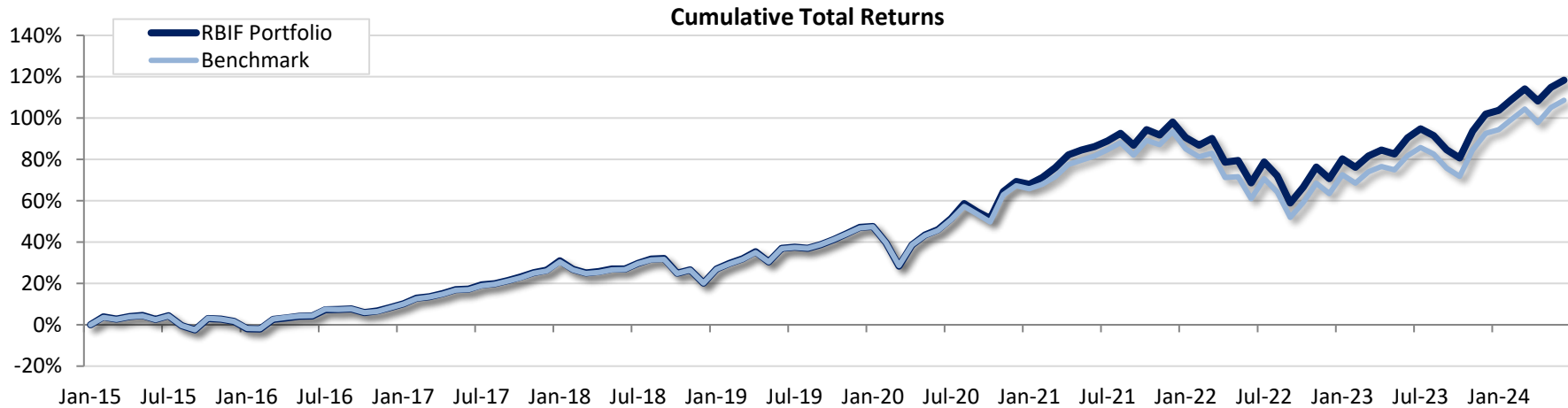
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>U.S. Stocks</b>	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.53%	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%
<b>Int'l Stocks</b>	3.26%	-3.82%	-3.35%	-4.05%	9.30%	5.33%	0.59%	1.86%	3.30%	-2.47%	3.98%	-1.59%
<b>U.S. Bonds</b>	-0.30%	-0.51%	-2.27%	-1.19%	3.49%	3.24%	-0.17%	-1.29%	0.77%	-2.45%	1.42%	0.98%



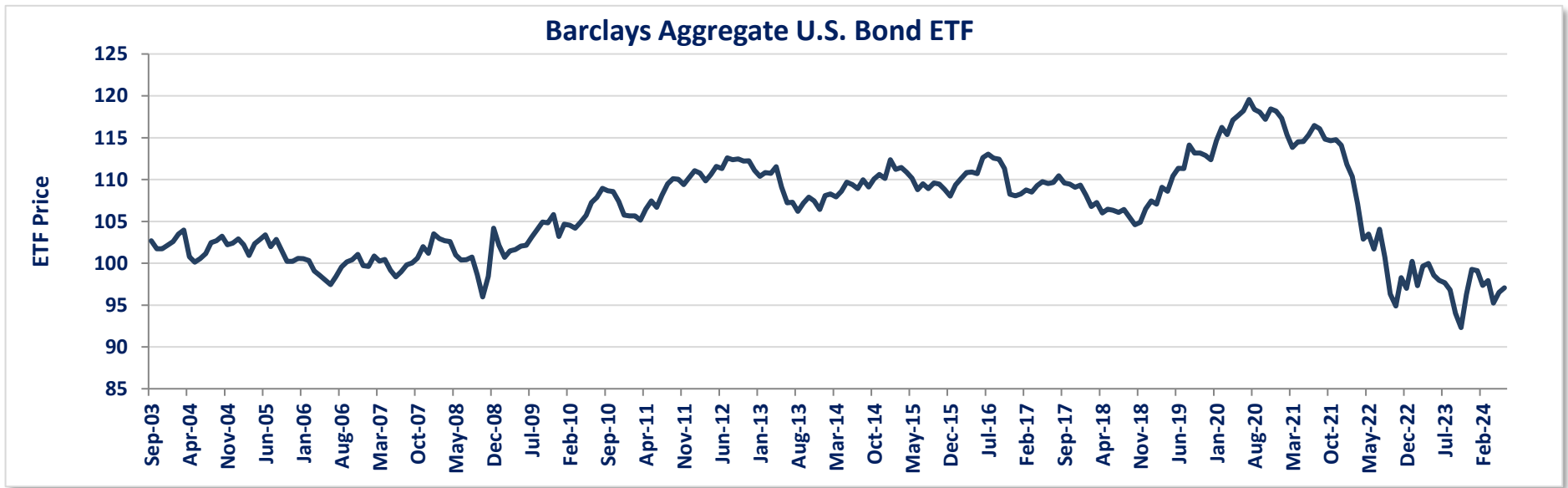
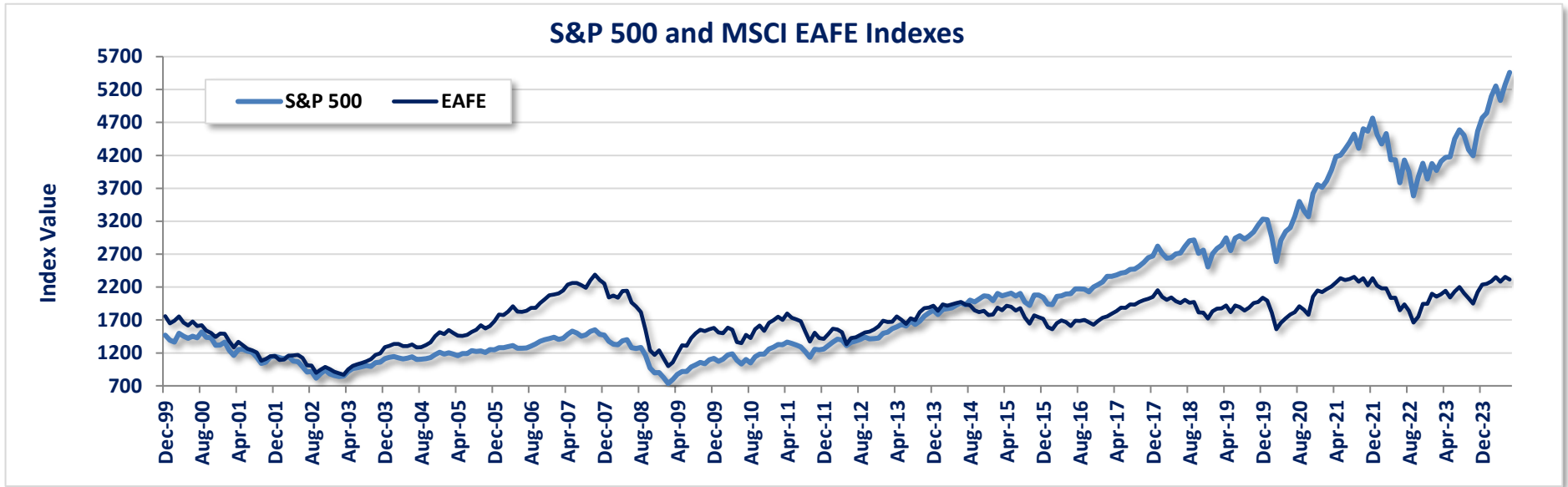
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>U.S. Stocks</b>	3.21%	1.57%	-3.27%	-5.31%	3.34%	8.02%	9.84%	15.70%	19.42%	14.55%	20.23%	24.54%
<b>Int'l Stocks</b>	3.26%	-0.68%	-4.01%	-7.89%	0.68%	6.04%	6.67%	8.65%	12.24%	9.47%	13.83%	12.01%
<b>U.S. Bonds</b>	-0.30%	-0.81%	-3.06%	-4.21%	-0.87%	2.34%	2.17%	0.85%	1.63%	-0.86%	0.54%	1.53%



	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
<b>RBIF Portfolio</b>	1.61%	1.93%	14.65%	14.65%	5.45%	9.76%	8.64%
<b>Benchmark</b>	1.72%	2.04%	14.73%	14.73%	4.71%	8.79%	8.12%
<b>Variance</b>	-0.11%	-0.11%	-0.08%	-0.08%	0.73%	0.97%	0.52%



\*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

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