

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

THURSDAY, DECEMBER 14, 2023, 9:00 AM
MESA ROOM, GOVERNMENT CENTER, 3RD 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): 107 597 485#

This meeting has been properly noticed and posted online at 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 8:00 AM, December 14, 2023. You can submit your comments to 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 August 31, 2023. (For possible action)
3. Receive a report on financial statements as of and for the three months ending September 30, 2023. (For possible action)
4. Receive a report on the OPEB actuarial valuation. (For possible action)
5. Receive an update on the fiscal year 2023 OPEB Trust audit. (For possible action)
6. Approve list of representatives authorized to make contributions to and withdrawals from the Retirement Benefits Investment Fund (RBIF) on behalf of the Clark County OPEB Trust Fund; Anna Danchik and J. Ken Diaz; Authorize the Chair or her designee to sign the Agreement; or take other action as appropriate. (For possible action)
7. Receive the Quarterly Investment Report from FHN Financial Main Street Advisors. (For possible action)
8. Trustee's/Staff announcements, requests for information, and topics for future agendas, statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

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 8:00 AM December 14, 2023. You can submit your comments to 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 Thursday, August 31, 2023, at 3:00 PM.

THERE WILL BE NO IN-PERSON ATTENDANCE AT THE

August 31, 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 Teams
Ken Diaz, Clark County, Vice-Chair – Via Teams
Joseph Piurkowski, Department of Aviation – Via Teams
David Dobrzynski, Trustee- Via Teams
Rick Phillips, FHN Financial – Via Teams
Rachel Stevens, Clark County – Via Teams
Drew Solomon, Clark County- Via Teams
Janah Quito, Clark County- Via Teams

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 August 31, 2023 – motion passed unanimously.

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on May 18, 2023. (For possible action)

- A motion was made by Mr. Ken Diaz to approve the minutes from the May 18, 2023, meeting - motion passed unanimously.

- 3. Receive a report on financial statements as of and for the twelve months ending June 30, 2023. (For possible action)**
 - Ms. Anna Danchik summarized the financial statements.
 - No action taken.

- 4. Receive an update on the fiscal year 2023 OPEB Trust audit. (For possible action)**
 - Ms. Anna Danchik provided an update on the audit.
 - No action taken.

- 5. Receive the Quarterly Investment Report from FHN Financial Main Street Advisors. (For possible action)**
 - Mr. Rick Phillips summarized the Quarterly Investment Report dated June 30, 2023, and the Economic & Market Update dated August 31, 2023.
 - 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 3:46 PM.

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

| | <u>Clark County</u> | <u>Department of Aviation</u> | <u>Total</u> |
|--|-----------------------|-----------------------------------|-----------------------|
| Assets | | | |
| Cash and investments | | | |
| Cash | \$ 46,622 | \$ 14,781 | \$ 61,403 |
| State of Nevada RBIF | 147,328,505 | 53,598,373 | 200,926,878 |
| Clark County Investment Pool | <u>61,632</u> | <u>(12,470)</u> | <u>49,162</u> |
| Total Cash and Investments | <u>147,436,759</u> | <u>53,600,684</u> | <u>201,037,443</u> |
| Interest Receivable | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets | <u>147,436,759</u> | <u>53,600,684</u> | <u>201,037,443</u> |
| Liabilities | | | |
| Accrued expenses | <u>4,473</u> | <u>1,742</u> | <u>6,215</u> |
| Net Position Restricted for Other Postemployment Benefits | <u>\$ 147,432,286</u> | <u>\$ 53,598,942</u> | <u>\$ 201,031,228</u> |

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

| | Clark County | Department of Aviation | Total | YTD Budget | Favorable (Unfavorable) Variance |
|--|----------------|------------------------|----------------|----------------|--|
| Additions | | | | | |
| Contributions | | | | | |
| Employer - Clark County | \$ - | \$ - | \$ - | \$ - | \$ - |
| Employer - Department of Aviation | - | - | - | - | - |
| Total contributions | - | - | - | - | - |
| Investment income (loss) | | | | | |
| Interest | 830,372 | 323,553 | 1,153,925 | 21,250 | 1,132,675 |
| Net increase (decrease) in fair value of investments | (5,329,985) | (2,076,824) | (7,406,809) | - | (7,406,809) |
| Total investment income (loss) | (4,499,613) | (1,753,271) | (6,252,884) | 21,250 | (6,274,134) |
| Less investment expense | (16,051) | (6,254) | (22,305) | (21,250) | (1,055) |
| Net investment income (loss) | (4,515,664) | (1,759,525) | (6,275,189) | - | (6,275,189) |
| Total additions | (4,515,664) | (1,759,525) | (6,275,189) | - | (6,275,189) |
| Deductions | | | | | |
| Administrative expenses | | | | | |
| Accounting services | - | - | - | - | - |
| Audit fees | - | - | - | 6,625 | 6,625 |
| Continuing education | - | - | - | 1,000 | 1,000 |
| Bank fees | - | - | - | 150 | 150 |
| Insurance | - | - | - | 2,500 | 2,500 |
| Retiree benefits | - | - | - | 1,293,759 | 1,293,759 |
| Trustee fees | 58 | 22 | 80 | 80 | - |
| Other | - | - | - | 1,375 | 1,375 |
| Total administrative expenses | 58 | 22 | 80 | 1,305,489 | 1,305,409 |
| Change in Net Position | (4,515,722) | (1,759,547) | (6,275,269) | (1,305,489) | (4,969,780) |
| Net Position restricted for Other Postemployment Benefits | | | | | |
| Beginning of year | 151,948,008 | 55,358,489 | 207,306,497 | 183,710,159 | 23,596,338 |
| End of year | \$ 147,432,286 | \$ 53,598,942 | \$ 201,031,228 | \$ 182,404,670 | \$ 18,626,558 |

County OPEB Trust

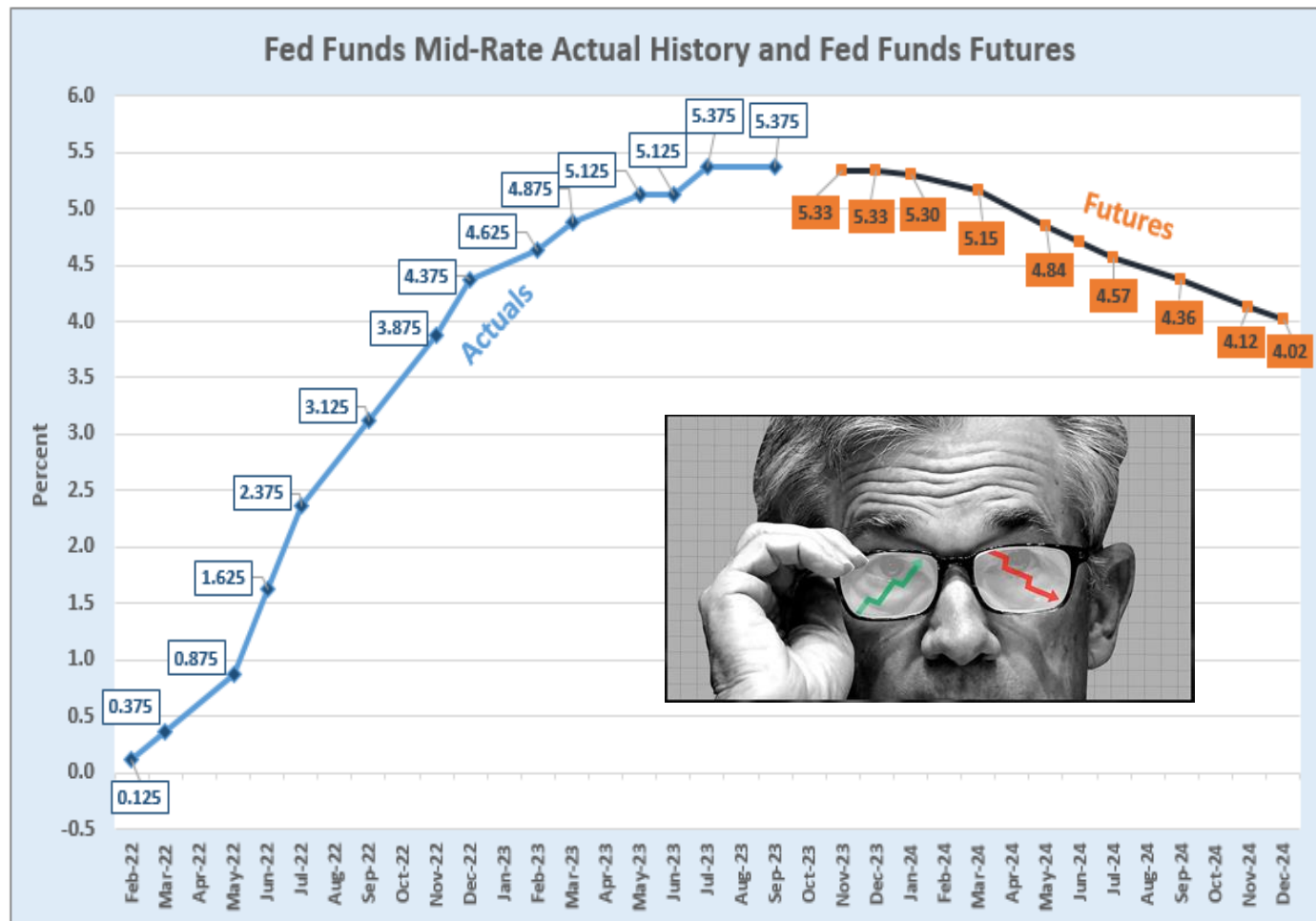
Economic/Market Update

December 14, 2023

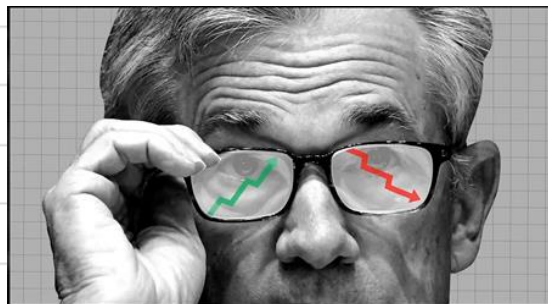


M E E D E R
PUBLIC FUNDS

Fed Funds History and Futures



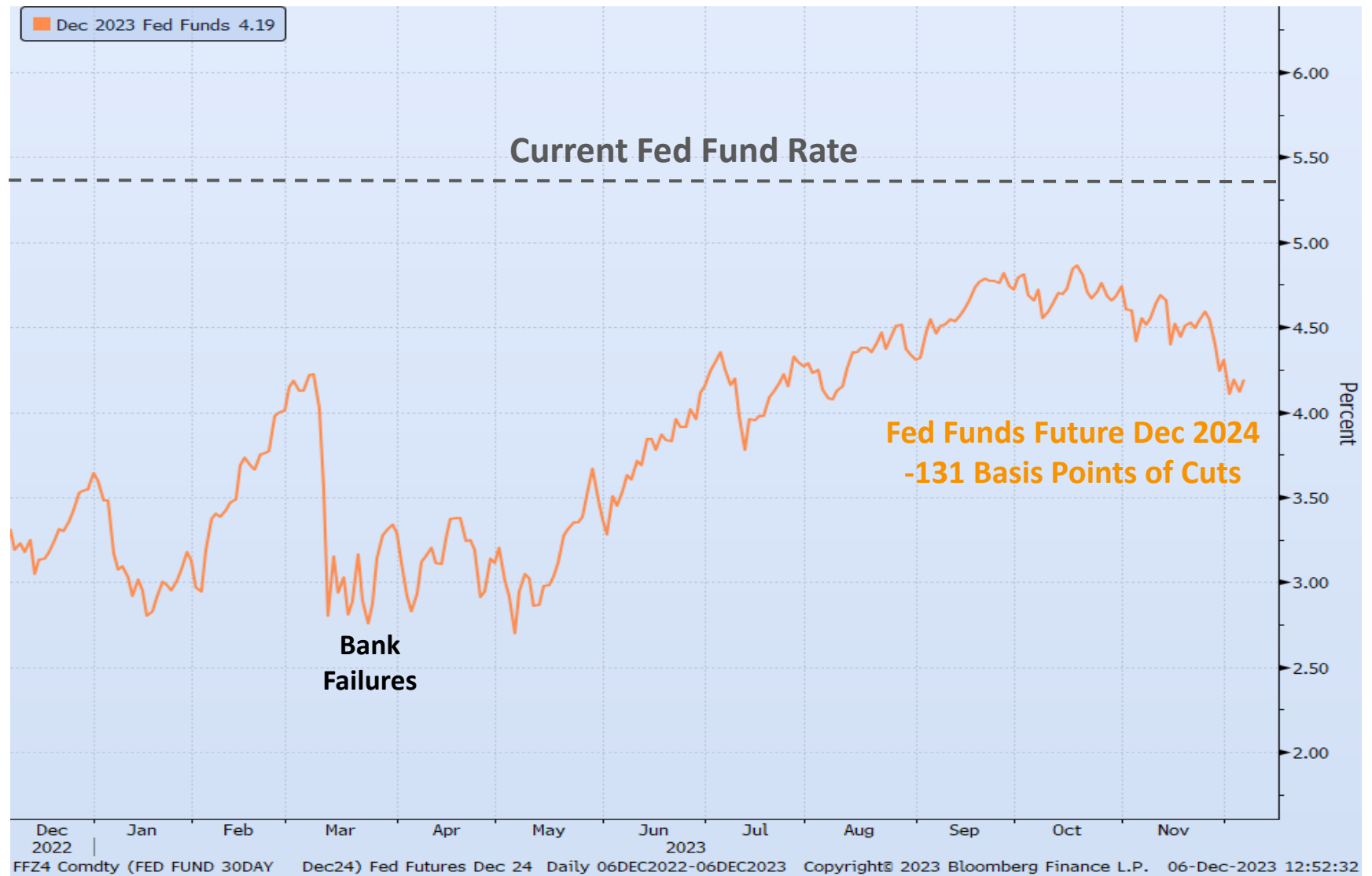
- Dec 13th Fed Meeting Has A 0% Chance Of A 25 BP Hike
- Good News For the Portfolio(s): Rates Are Expected to Be High For Longer!
- If The U.S. Economy Seems To Be Heading To A Recession, Fed Funds Futures Rates May Decline A Bunch



| Meeting Date | 12/13/23 | 1/31/24 | 3/20/24 | 5/1/24 | 6/19/24 | 7/31/24 | 9/18/24 | 11/7/24 | 12/18/24 |
|--------------------|----------|---------|---------|--------|---------|---------|---------|---------|----------|
| Hike/Pause/Cut | Pause | Pause | Cut | Cut | Pause | Cut | Pause | Cut | Cut |
| Basis Point Change | 0 | 0 | (25) | (25) | 0 | (25) | 0 | (25) | (25) |
| Mid Rate (Rounded) | 5.375 | 5.375 | 5.125 | 4.875 | 4.875 | 4.625 | 4.625 | 4.375 | 4.125 |

Source: Bloomberg

Fed Funds History and Futures



Source: Bloomberg



[Home](#) > [On The Economy Blog](#)

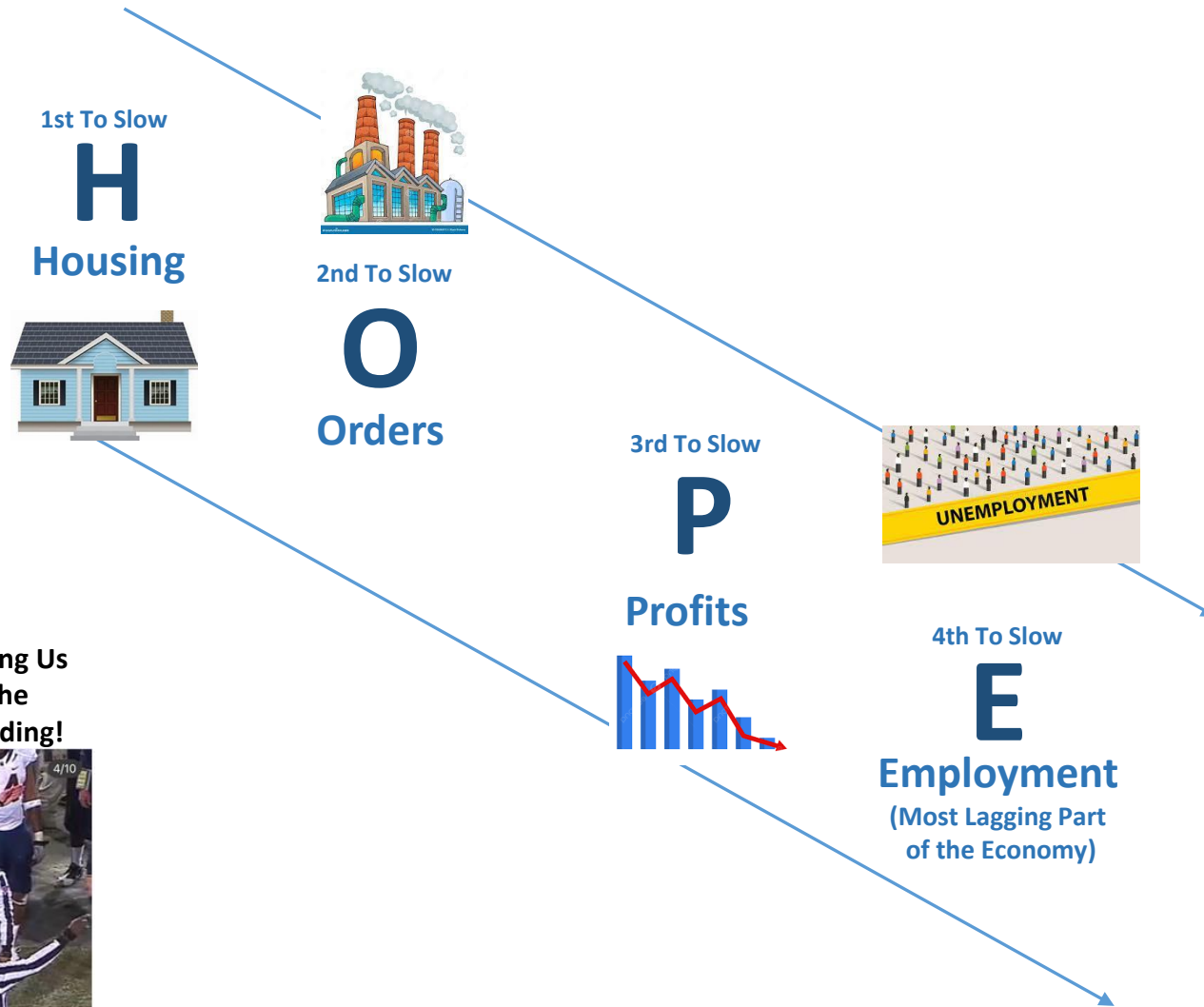
What Are Long and Variable Lags in Monetary Policy?



Nobel laureate Milton Friedman appears to have originated this concept, writing in his book *A Program for Monetary Stability* that *“monetary changes have their effect only after a considerable lag and over a long period”* and that *this lag is “rather variable.”*

Source: St. Louis Fed

Economic H.O.P.E. -- A Roadmap Of How The Economy Reacts to Rate Changes

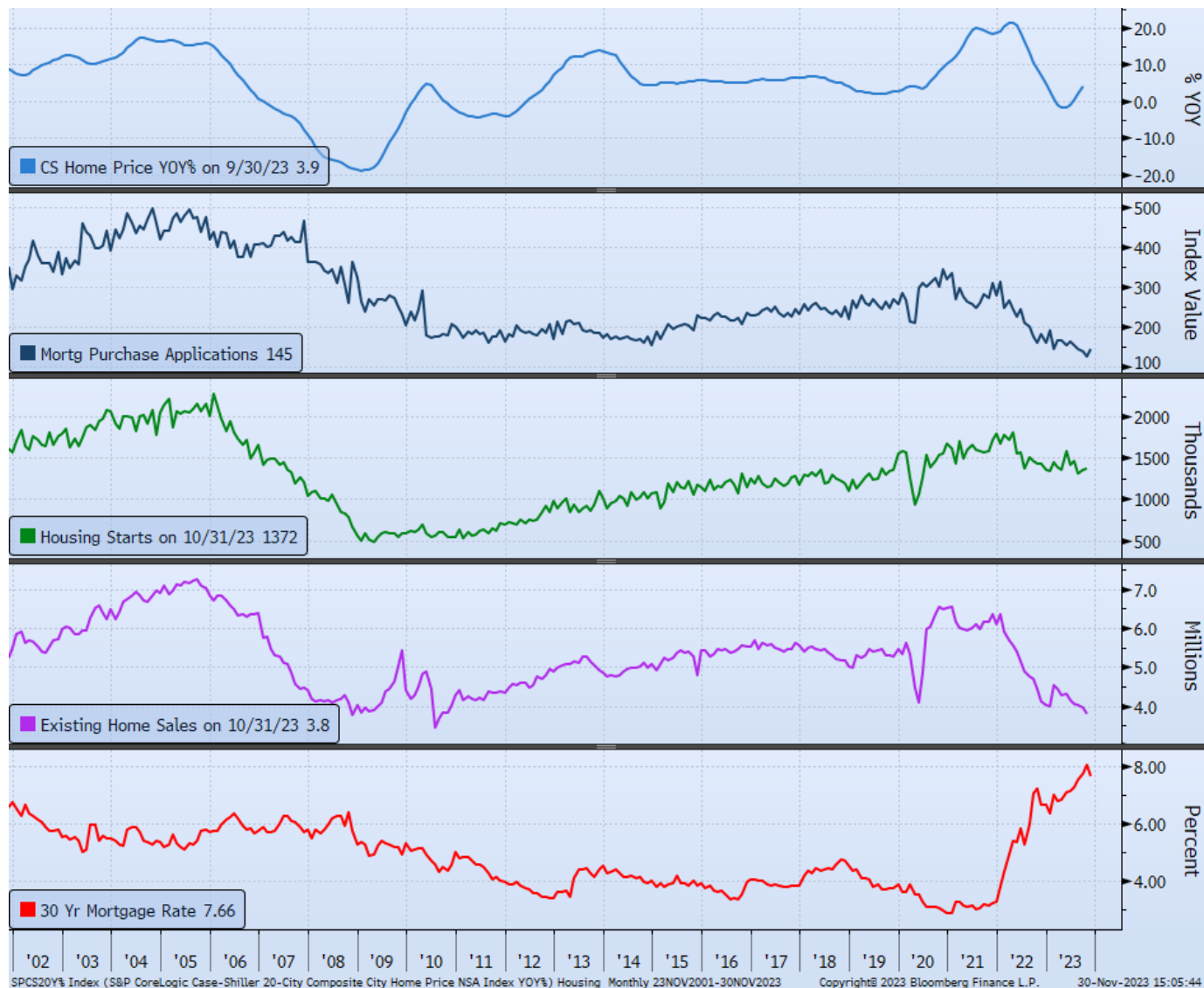


**Economists Telling Us
Which Way the
Economy is Heading!**



Source: Michael Kantro (concept), Instagram

Housing: First To React



- **Housing This Cycle Has Been So Interesting With The Rapid Mortgage Rate Increases**
- **This Has Slowed Existing Home Sales To The Lowest Levels Since The Great Recession**
- **With Population Growth, New Home Construction Has Not Kept Up With Household Formation**

Source: Bloomberg



Some Potential Big Property Tax Increases...Yikes!

PROPERTY VALUES

Official: Property value increases could mean larger tax bills for some Osceola County homeowners

BY RANDY RAUCH | OSCEOLA COUNTY
PUBLISHED 6:45 PM ET AUG. 03, 2023

ADVERTISEMENT

According to Osceola County officials, there is good news for homeowners: Property values across the county have increased by around 20%.

The bad news, they say, is that increase in value may translate into a significant increase in property taxes for some homeowners.

What You Need To Know

- Truth in Millage (TRIM) notices are scheduled to be mailed to property owners on Aug. 18
- Osceola County Property Appraiser Katrina Scarborough says increased property values could mean significant property tax increases for some homeowners
- She said homes that do not have a homestead exemption will see the highest tax liability increases
- Homes with homestead exemptions can only see a maximum property value increase of 3% per year

They will know for sure later this month when Truth in Millage (TRIM) notices are mailed out to all property owners on Aug. 18.

Osceola County Property Appraiser Katrina Scarborough says the notices are not bills but will show property owners what their expected tax liabilities are.

“So, if you bought a property that the previous owner homesteaded, that homestead is going to go away, the cap is going to go away and your value is going to go up to the market value is, which could double (the property's) taxes in some cases,” said Scarborough.

She says the hike could be a surprise for many in what is considered one of the fastest-growing counties in the country.

Scarborough said that growth is why property values have gone up so quickly.

She explained that those property owners who have a homestead exemption will have a cap on the amount the county can increase their property's value each year.

“If they have homestead, it will keep taxes at a minimal increase every year because the value can't increase more than 3%,” said Scarborough.

Source: Osceola County

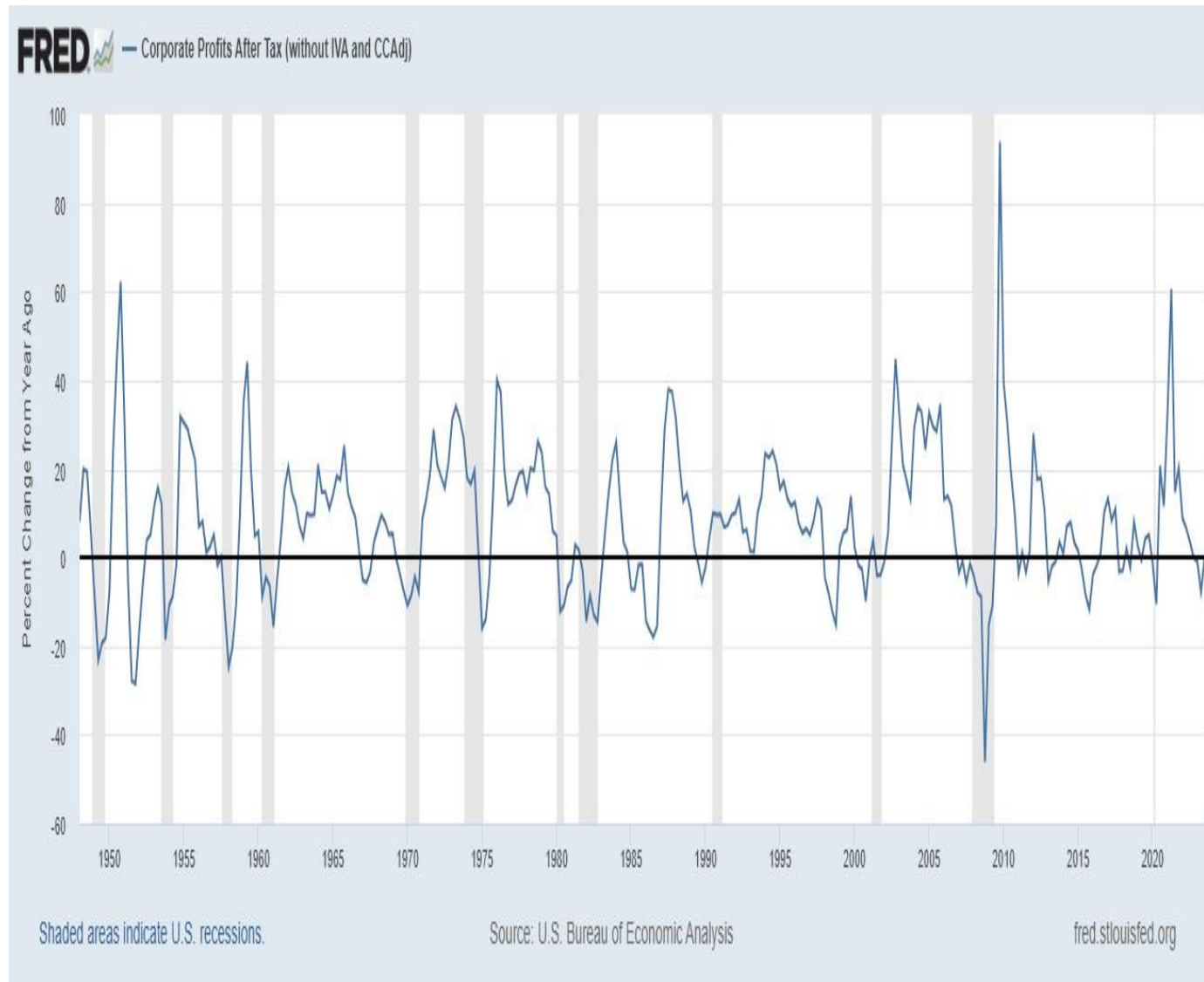
New Orders: Second To React



- **New Orders Are Slowing On A YOY Basis**
- **New Orders For Products Meant To Last At Least Three Years, Including Appliances, Computers, Cars And Other Manufactured Goods, Fell 5.4% On Month In October**

Source: FRED

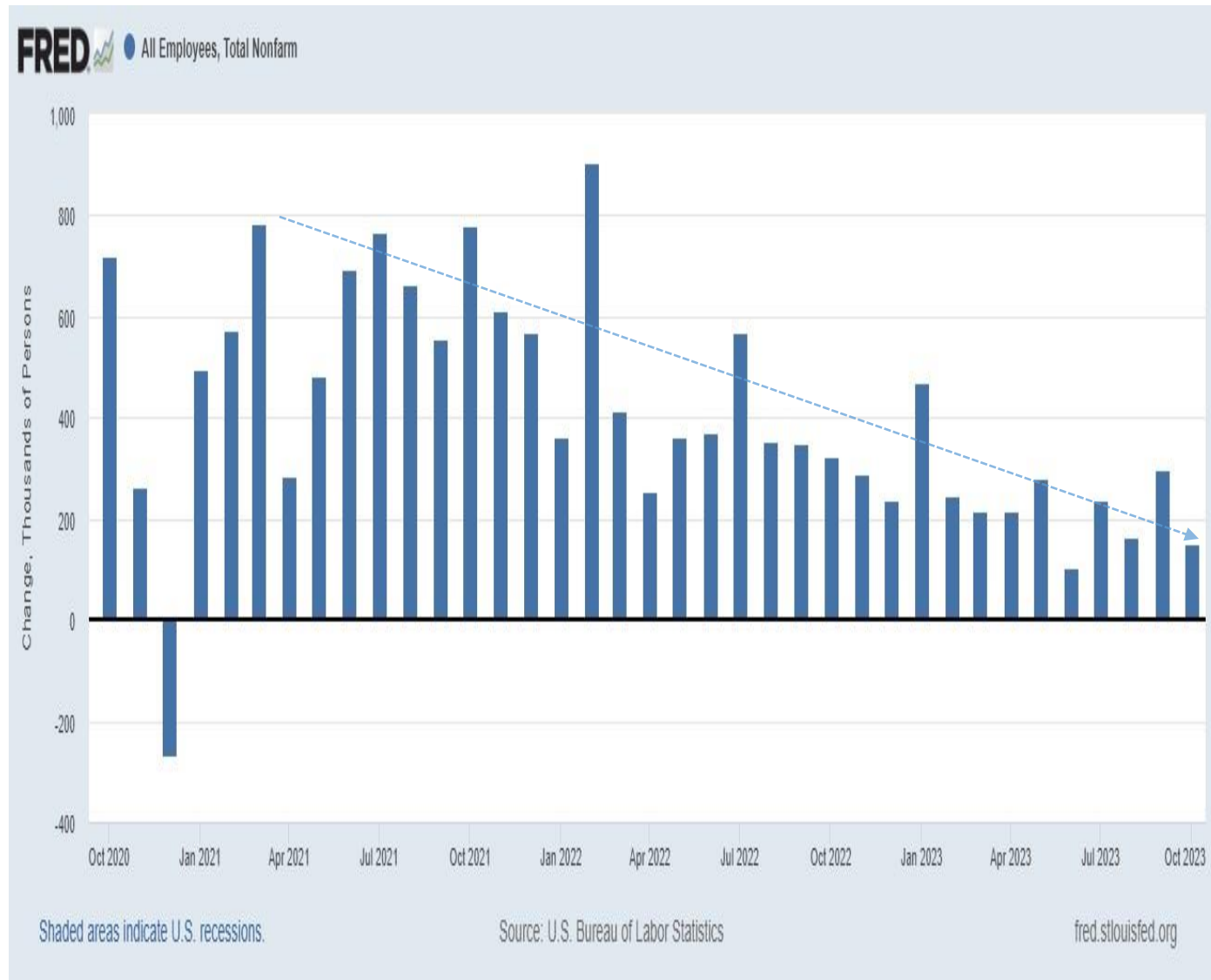
Profits: Third To React



- **Corporate Profits Have Declined But Are Not Crashing**
- **Profits Are Projected To Increase Next Year**

Source: FRED

Employment: Fourth To React

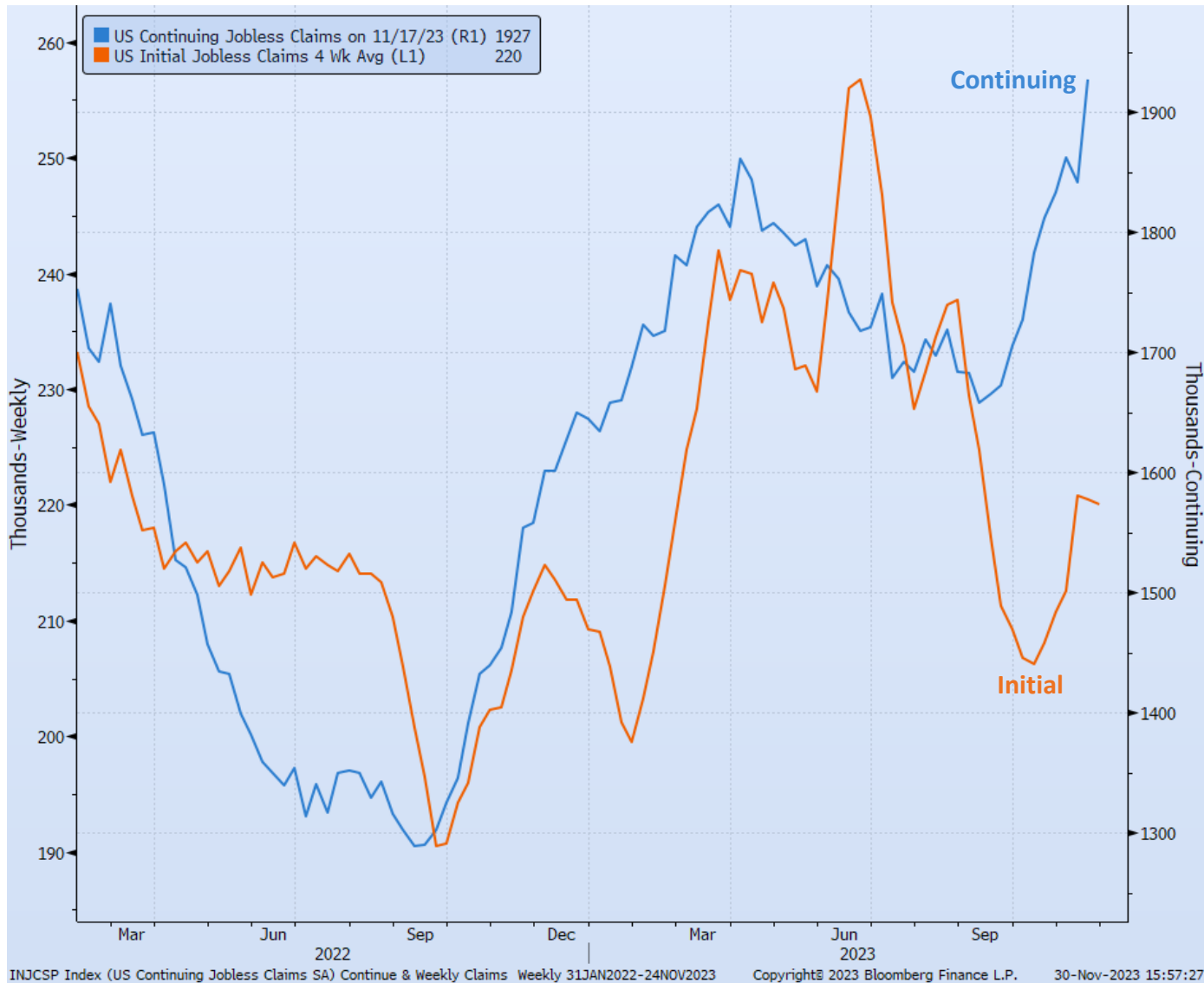


- **Employment Growth Has Slow, But Has Been Positive Every Month Since Dec 2020 (COVID Increase)**
- **Economists Are Expecting Some Months Of Job Losses Next Year**

Source: FRED



Employment: Fourth To React

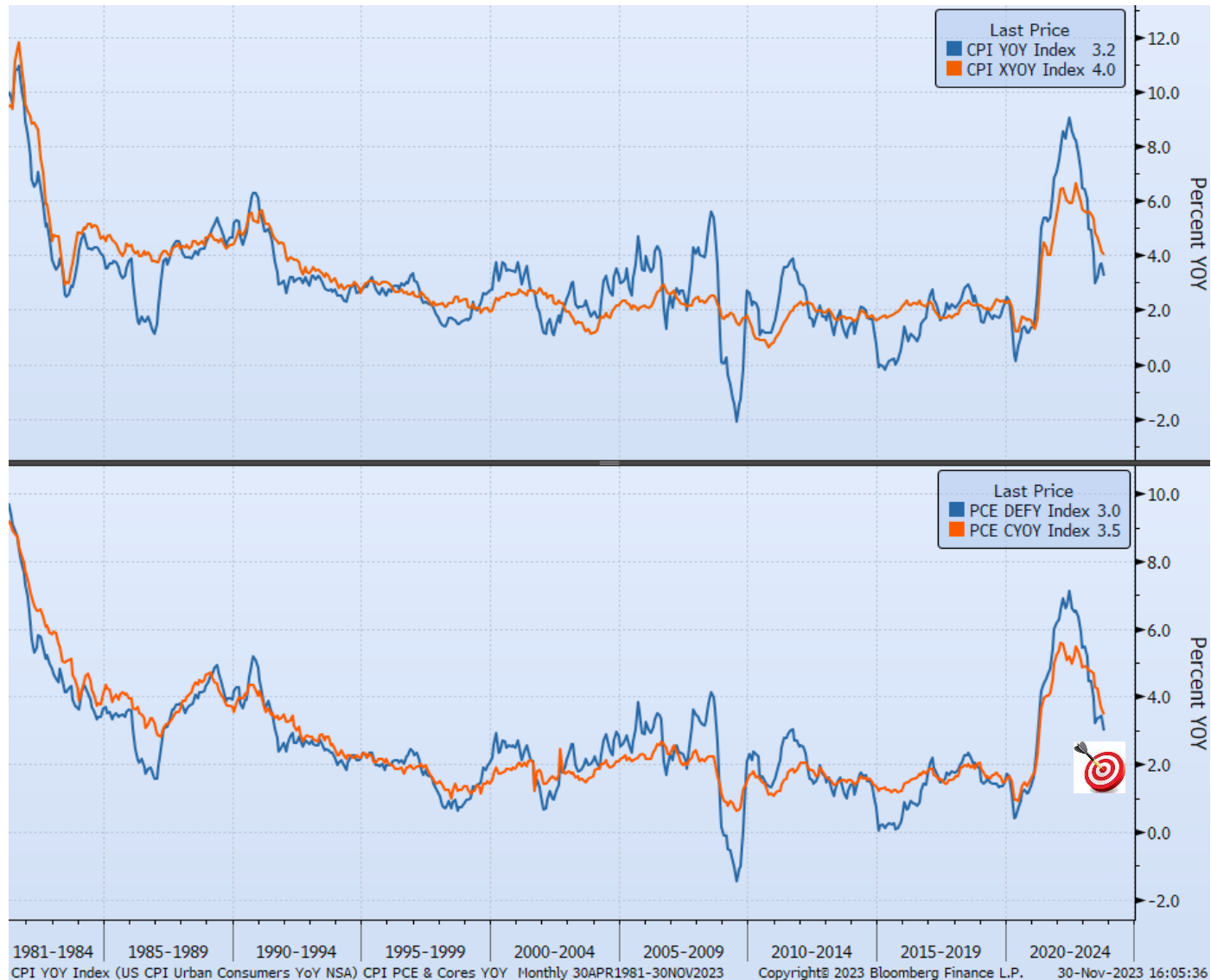


- **Initial Weekly Unemployment Claims Remain Low**
- **Continuing Claims Are Starting To Get Worrisome**

Source: FRED



Was Inflation Really “Transitory” After All?



▪ **Transitory Inflation:** Inflation that moves above a steady rate for a short period and then reverts toward that steady rate is considered transitory

▪ **The Fed’s Favorite Gauge (PCE Core – Personal Consumption Expenditure Excluding Food & Energy) Has Declined, But May Be Stickier To The Fed’s 2% Target**

Source: FRED

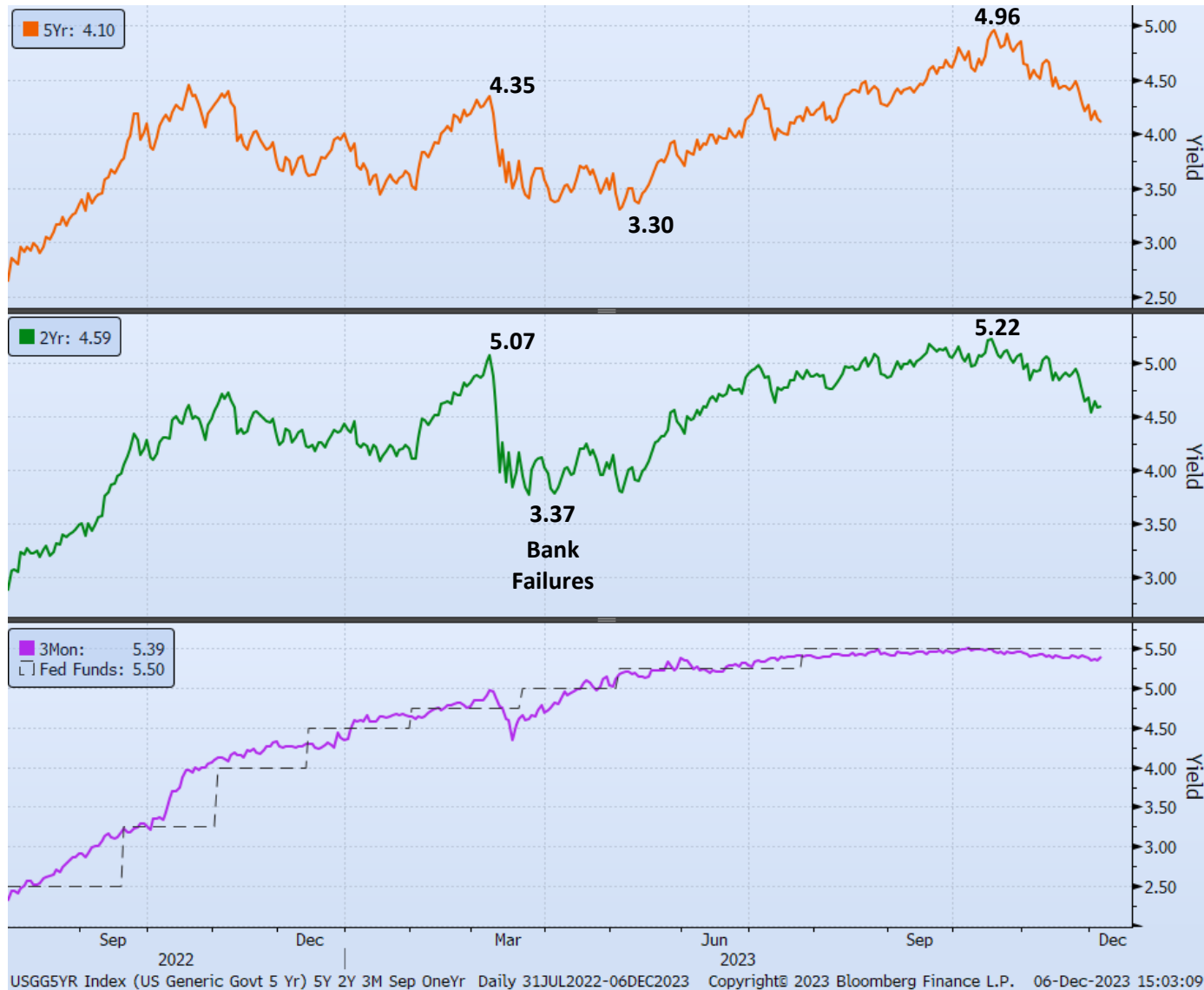
Stocks Very Good Year...Depending Upon the Sector



- S&P 500: +21%
- NASDAQ 100: +48%
- Russell 2000: +8%

Source: Bloomberg

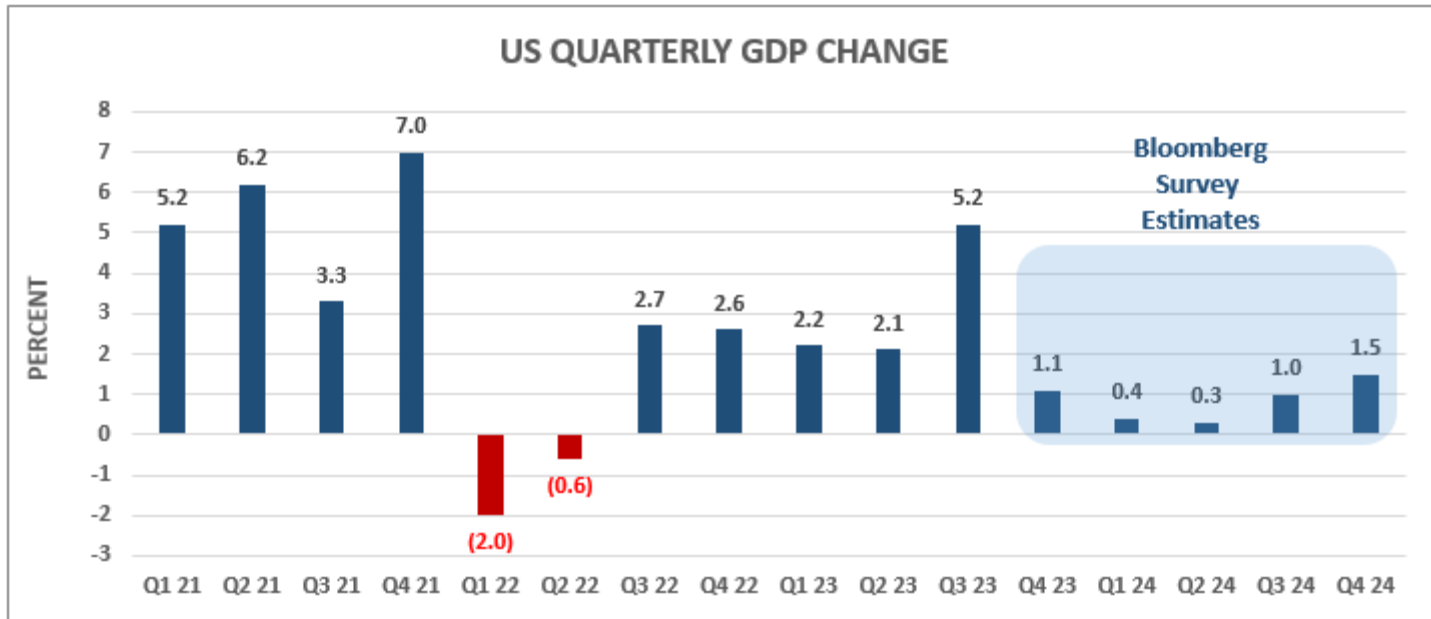
Interest Rates Still High...But Down From Cycle Highs



- Intermediate and Long-Term Rates are Near 15+ Year Highs
- The Rate Decline The Past Month Is Generally Due To Softer Economic Data and Dovish Fed Speakers

Source: Bloomberg

GDP Expected To Slow...But Not Go Negative



Source: Bloomberg

2024 Projections

GDP QUARTERLY

| FIRM | Q1 24 | Q2 24 | Q3 24 | Q4 24 | AVG 24 |
|-----------|-------|-------|-------|-------|--------|
| BMO | 0.2 | 0.8 | 1.3 | 1.5 | 1.3 |
| BofA | 0.5 | 0.5 | 0.5 | 1.0 | 1.4 |
| Citigroup | 0.9 | (1.3) | (1.9) | 3.6 | 1.1 |
| FNMA | 0.1 | (1.5) | (0.5) | 0.5 | 0.6 |
| Goldman | 1.8 | 1.6 | 1.7 | 1.9 | 1.8 |
| JPMorgan | 1.3 | 0.5 | 0.5 | 0.9 | 1.6 |
| Moody's | 1.1 | 1.2 | 1.5 | 1.5 | 1.7 |
| RBC | (1.0) | (1.0) | 1.0 | 1.5 | 0.6 |
| Stifel | 2.4 | 0.9 | 1.2 | 1.6 | 1.5 |
| TD | 0.3 | 0.5 | 1.4 | 1.8 | 1.5 |
| Visa | (1.7) | (0.2) | 2.9 | 2.6 | 0.8 |
| Wells | 0.9 | (0.3) | (1.5) | 0.3 | 0.8 |

FED FUNDS QUARTERLY

| FIRM | Q1 24 | Q2 24 | Q3 24 | Q4 24 | AVG 24 |
|-----------|-------|-------|-------|-------|--------|
| BMO | 5.50 | 5.50 | 5.25 | 5.00 | 5.31 |
| BofA | 5.50 | 5.25 | 5.00 | 4.75 | 5.13 |
| Citigroup | 5.50 | 5.50 | 5.00 | 4.50 | 5.13 |
| FNMA | 5.25 | 5.25 | 5.25 | 5.00 | 5.19 |
| Goldman | 5.50 | 5.50 | 5.50 | 5.25 | 5.44 |
| JPMorgan | 5.50 | 5.50 | 5.00 | 4.50 | 5.13 |
| Moody's | 5.50 | 5.50 | 5.25 | 4.75 | 5.25 |
| RBC | 5.50 | 5.25 | 4.75 | 4.25 | 4.94 |
| Stifel | 5.75 | 5.75 | 5.75 | 5.50 | 5.69 |
| TD | 5.50 | 5.50 | 5.00 | 4.50 | 5.13 |
| Visa | 5.50 | 5.25 | 4.75 | 4.25 | 4.94 |
| Wells | 5.50 | 5.25 | 4.50 | 3.75 | 4.75 |

CPI YOY

| FIRM | Q1 24 | Q2 24 | Q3 24 | Q4 24 | AVG 24 |
|-----------|-------|-------|-------|-------|--------|
| BMO | 3.1 | 3.0 | 2.7 | 2.6 | 2.8 |
| BofA | 3.0 | 3.0 | 2.8 | 2.6 | 2.9 |
| Citigroup | 2.9 | 2.7 | 2.4 | 2.4 | 2.6 |
| FNMA | 2.6 | 2.4 | 2.1 | 2.1 | 2.3 |
| Goldman | 3.0 | 2.9 | 2.6 | 2.5 | 2.7 |
| JPMorgan | 2.8 | 2.6 | 2.4 | 2.3 | 2.5 |
| Moody's | 3.1 | 3.0 | 2.7 | 2.5 | 2.8 |
| RBC | 2.9 | 2.8 | 2.5 | 2.2 | 2.6 |
| Stifel | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 |
| TD | 3.2 | 3.1 | 2.8 | 2.3 | 2.8 |
| Visa | 3.3 | 2.6 | 2.3 | 2.2 | 2.6 |
| Wells | 3.1 | 2.7 | 2.1 | 2.1 | 2.5 |

PCE CORE YOY

| FIRM | Q1 24 | Q2 24 | Q3 24 | Q4 24 | AVG 24 |
|-----------|-------|-------|-------|-------|--------|
| BMO | 2.9 | 2.6 | 2.6 | 2.4 | 2.6 |
| BofA | 3.0 | 2.8 | 2.8 | 2.8 | 2.9 |
| Citigroup | 3.0 | 2.9 | 3.0 | 2.9 | 2.9 |
| FNMA | 2.9 | 2.6 | 2.6 | 2.4 | 2.6 |
| Goldman | 2.8 | 2.5 | 2.5 | 2.4 | 2.5 |
| JPMorgan | 2.8 | 2.5 | 2.5 | 2.4 | 2.6 |
| Moody's | 2.7 | 2.4 | 2.4 | 2.3 | 2.4 |
| RBC | 3.2 | 2.7 | 2.5 | 2.3 | 2.7 |
| Stifel | 3.2 | 3.4 | 3.5 | 3.4 | 3.4 |
| TD | 3.1 | 2.9 | 2.9 | 2.6 | 2.9 |
| Visa | 2.7 | 2.2 | 2.0 | 1.8 | 2.2 |
| Wells | 3.0 | 2.7 | 2.5 | 2.3 | 2.6 |

Source: Bloomberg, Firms

2024 Probable Expectations...But, Probability Certainly Isn't Certainty!

- Mild Recession 45% -- Soft Landing 40% -- Hard Recession 10% -- Boom 5%
- Slower GDP
- Lower Inflation, But Still Above the Fed's 2% Target
- Some Months of Negative Jobs
- Higher Unemployment
- Consumer Spending Slows
- Existing Homes Sales Remain Sluggish
- Credit Spreads Widen
- Lower Stock Returns
- Fed Balance Sheet Reduction Continues (QT)
- Fed Cut(s) Late 2024
- Treasury Rates Rangebound to Lower

Outlier Risks:

- Geopolitical
- Oil Price Spike
- Election
- Commercial Real Estate



Disclosures

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.



Client Management Team

Rick Phillips

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Tonya Dazzio

Chief Operating & Compliance Officer
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Greg Balls, CFA

Assistant Chief Investment Officer
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Quarterly Investment Report

Clark County OPEB Trust

September 2023

| Sector | Current Market Value | Prior Qtr Market Value | Period Change |
|--------------------------------------|-----------------------|------------------------|-----------------------|
| U.S. Stocks - RBIF | 98,195,874.46 | 109,285,928.66 | (11,090,054.20) |
| U.S. Bonds -RBIF | 55,651,118.73 | 49,388,455.25 | 6,262,663.48 |
| International Stocks - RBIF | 37,650,120.98 | 45,723,906.73 | (8,073,785.76) |
| Cash Equivalent - RBIF | 9,429,764.19 | 2,800,053.38 | 6,629,710.80 |
| Clark County Inv Pool (Fixed Income) | 49,162.42 | 96,453.08 | (47,290.66) |
| Total | 200,976,040.77 | 207,294,797.10 | (6,318,756.33) |

Cost vs Market Value

| | |
|-----------------|----------------------|
| Market Value | 200,976,040.77 |
| Book Value | 119,918,571.39 |
| Variance | 81,057,469.38 |

Total Gain/Loss % 67.59%

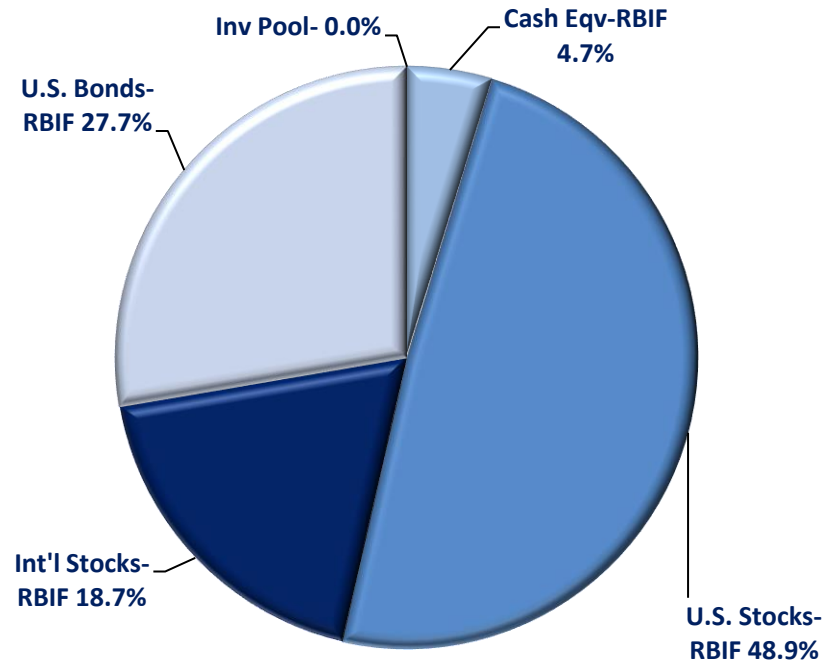
Since Inception

Annualized Gain/Loss% 6.14%

| 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



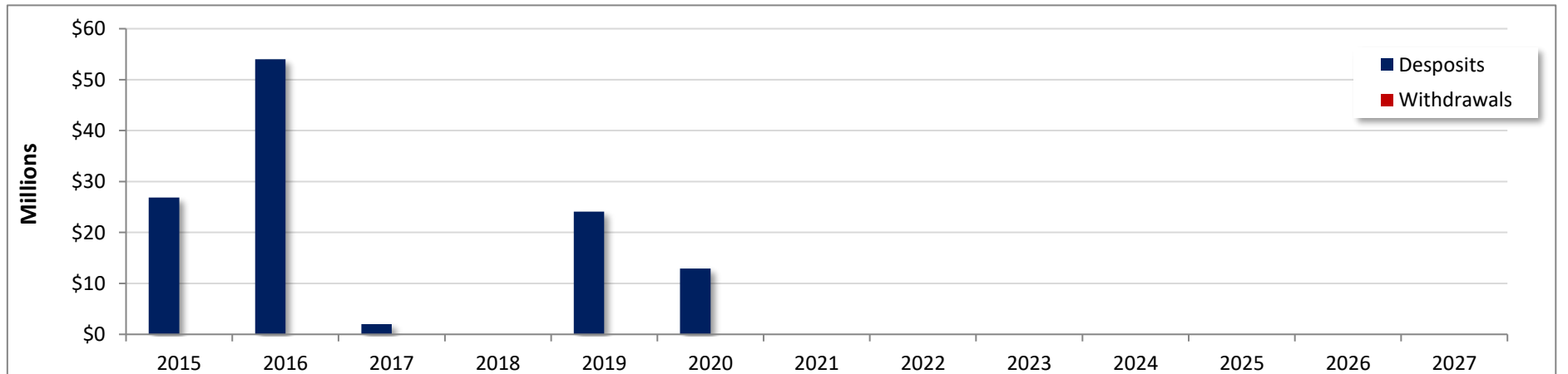
Note: First deposit into RBIF was 1/30/15

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 |

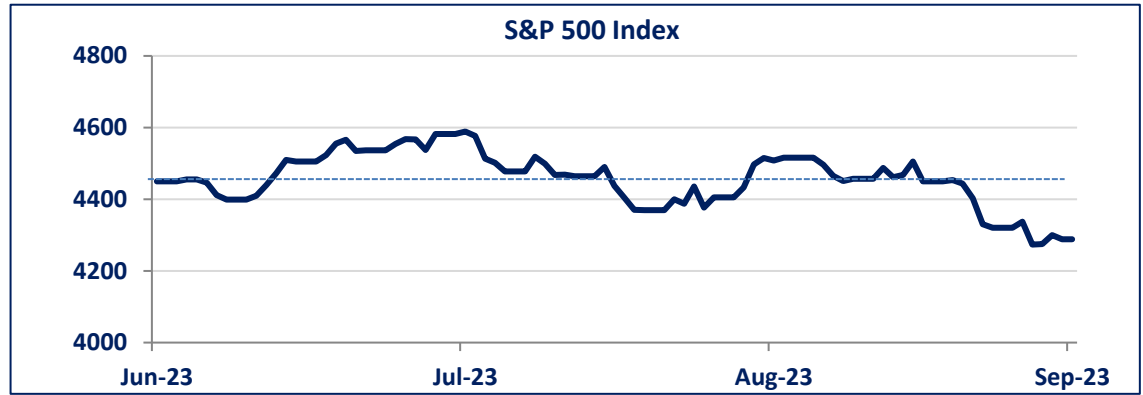


S&P 500 (Domestic Stocks)

Quarterly Return: **(3.27%)**

Key Points

- Fed Signals Additional Hikes
- Inflation Reaccelerates
- Interest Rates Climb Higher

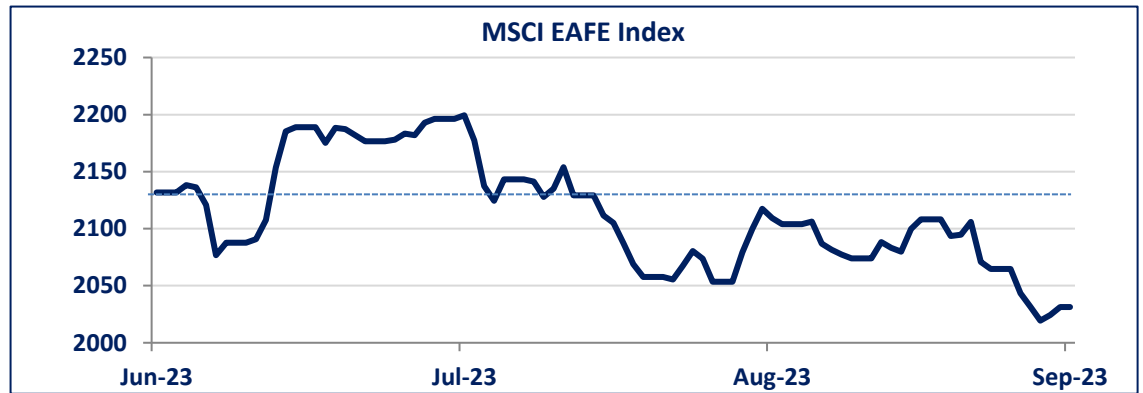


MSCI EAFE (International Stocks)

Quarterly Return: **(4.00%)**

Key Points

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

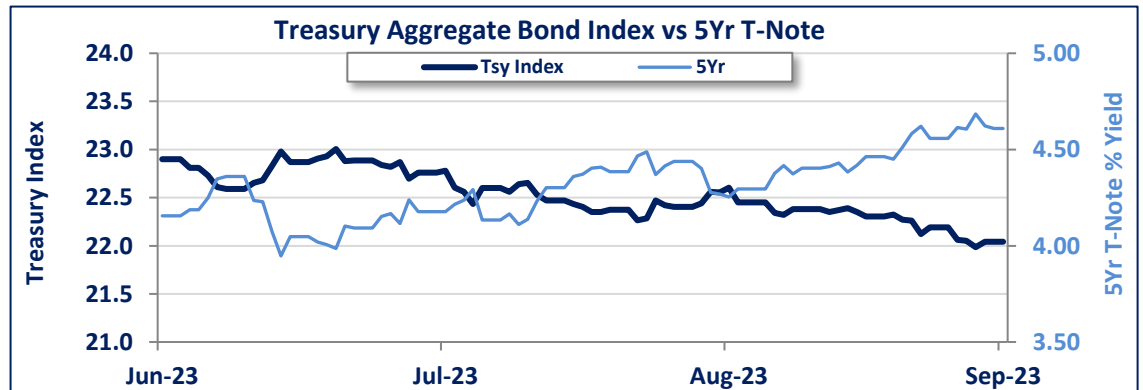


iShares US Treasury Bond Index (Domestic Fixed-Income)

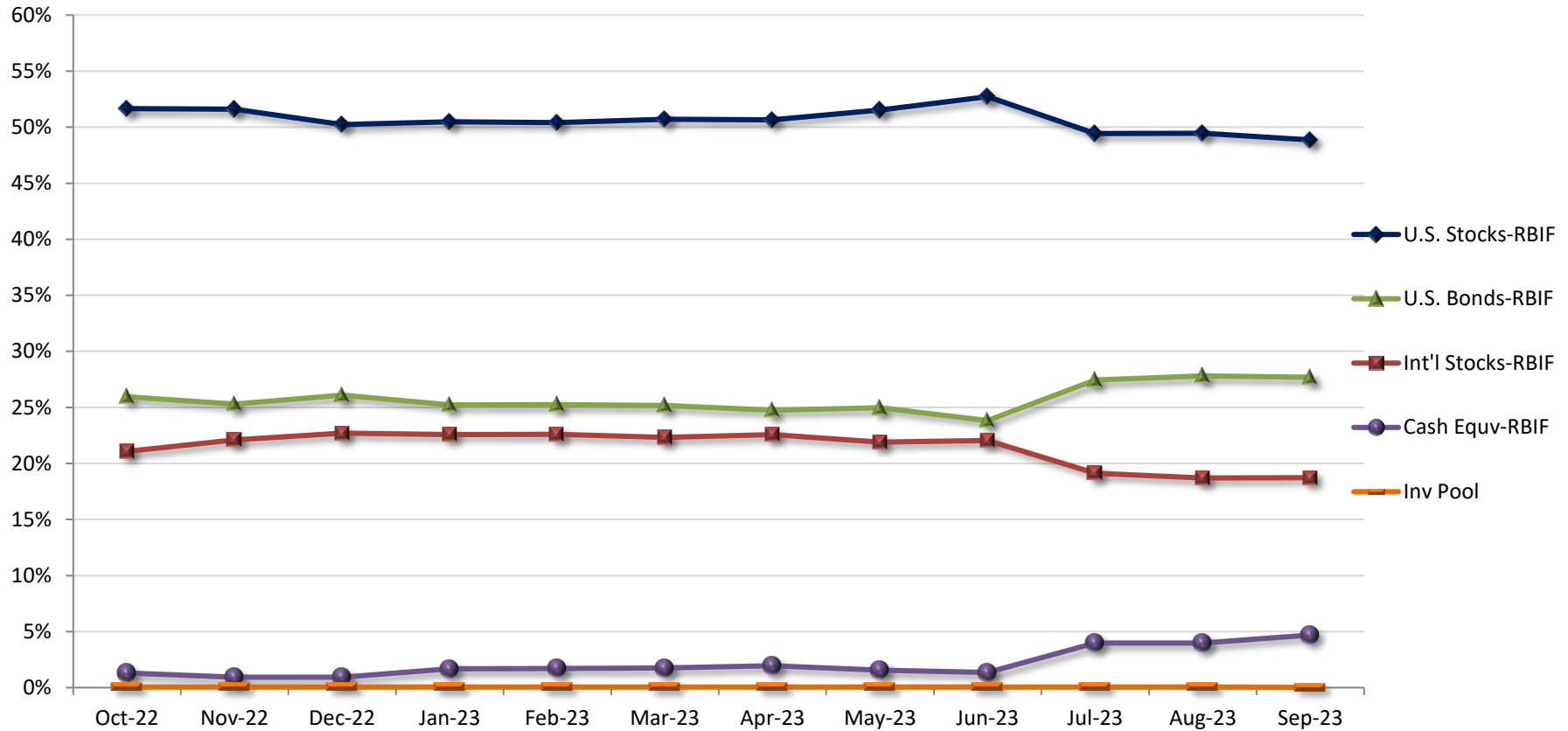
Quarterly Return: **(3.06%)**

Key Points

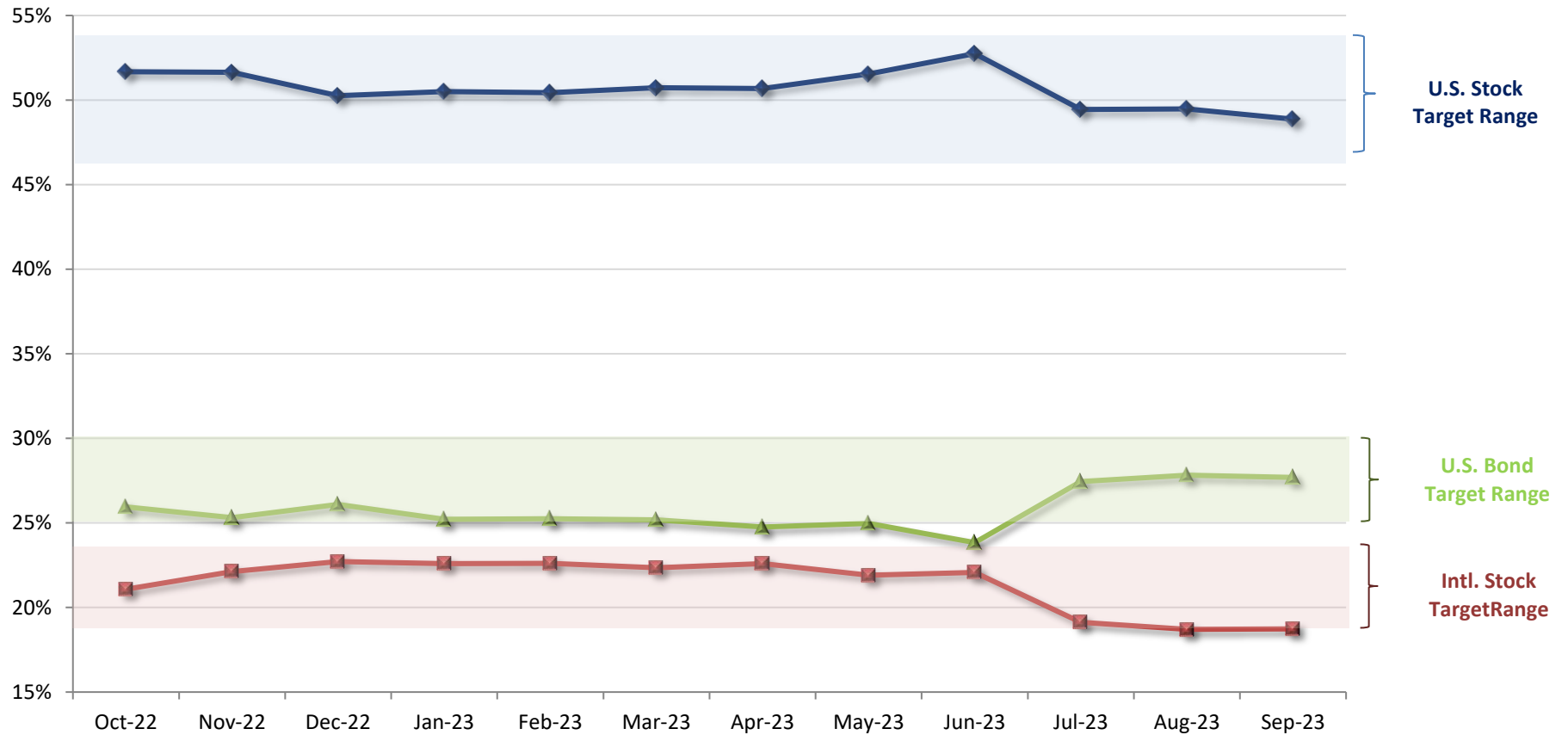
- Energy Prices Jump
- Fed Signals More Hikes
- Rates Expected to Remain Higher for Longer



Source: Bloomberg, FHN Main Street

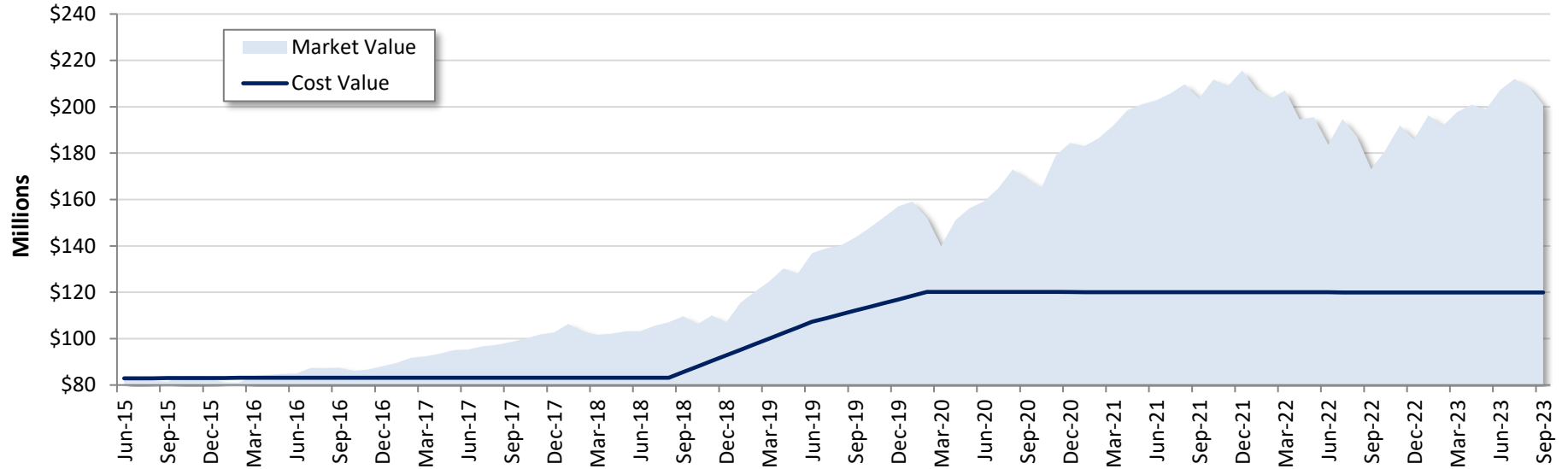


| Sector | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CC Inv Pool | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| U.S. Stocks - RBIF | 51.6% | 51.6% | 50.2% | 50.5% | 50.4% | 50.7% | 50.7% | 51.5% | 52.7% | 49.4% | 49.5% | 48.9% |
| U.S. Bonds - RBIF | 25.9% | 25.3% | 26.1% | 25.2% | 25.2% | 25.2% | 24.8% | 25.0% | 23.8% | 27.4% | 27.8% | 27.7% |
| Int'l Stocks - RBIF | 21.1% | 22.1% | 22.7% | 22.6% | 22.6% | 22.3% | 22.6% | 21.9% | 22.1% | 19.1% | 18.7% | 18.7% |
| Cash Equiv - RBIF | 1.3% | 0.9% | 0.9% | 1.7% | 1.7% | 1.7% | 2.0% | 1.6% | 1.4% | 4.0% | 4.0% | 4.7% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

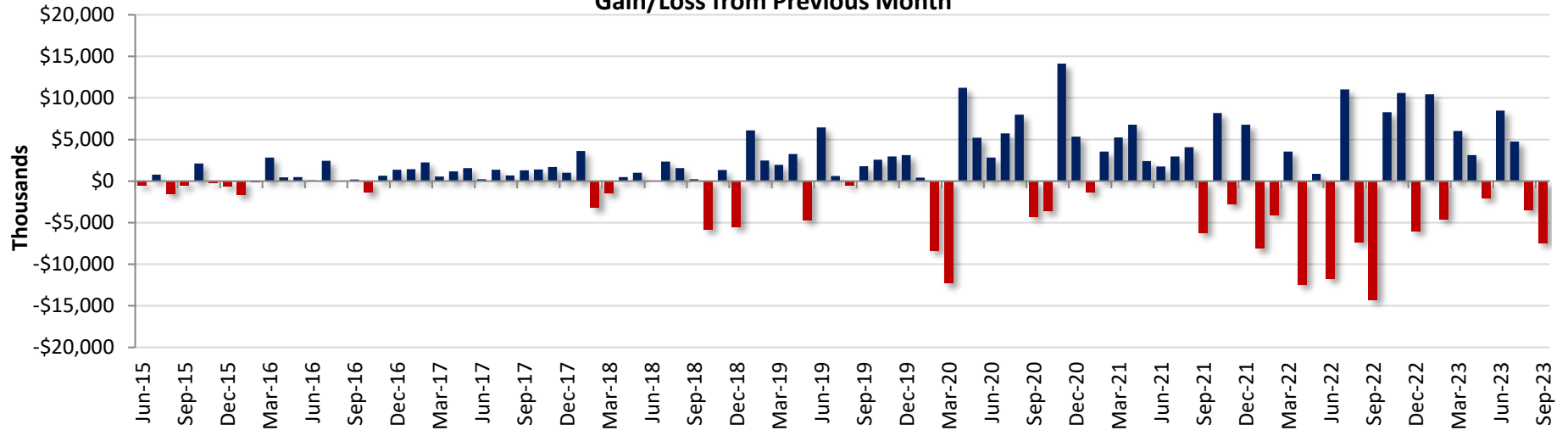


| RBIF Sector | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Stocks - RBIF | 51.7% | 51.6% | 50.3% | 50.5% | 50.4% | 50.7% | 50.7% | 51.6% | 52.7% | 49.4% | 49.5% | 48.9% |
| Int'l Stocks - RBIF | 21.1% | 22.1% | 22.7% | 22.6% | 22.6% | 22.3% | 22.6% | 21.9% | 22.1% | 19.1% | 18.7% | 18.7% |
| U.S. Bonds - RBIF | 26.0% | 25.3% | 26.1% | 25.2% | 25.2% | 25.2% | 24.8% | 25.0% | 23.8% | 27.5% | 27.8% | 27.7% |
| Cash Equiv - RBIF | 1.3% | 0.9% | 0.9% | 1.7% | 1.7% | 1.7% | 2.0% | 1.6% | 1.4% | 4.0% | 4.0% | 4.7% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

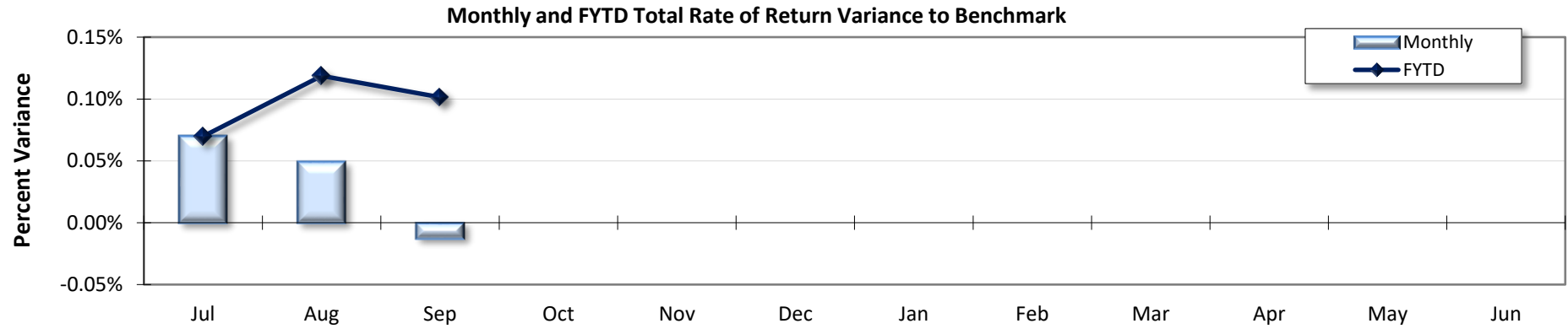
Cost Value vs. Market Value



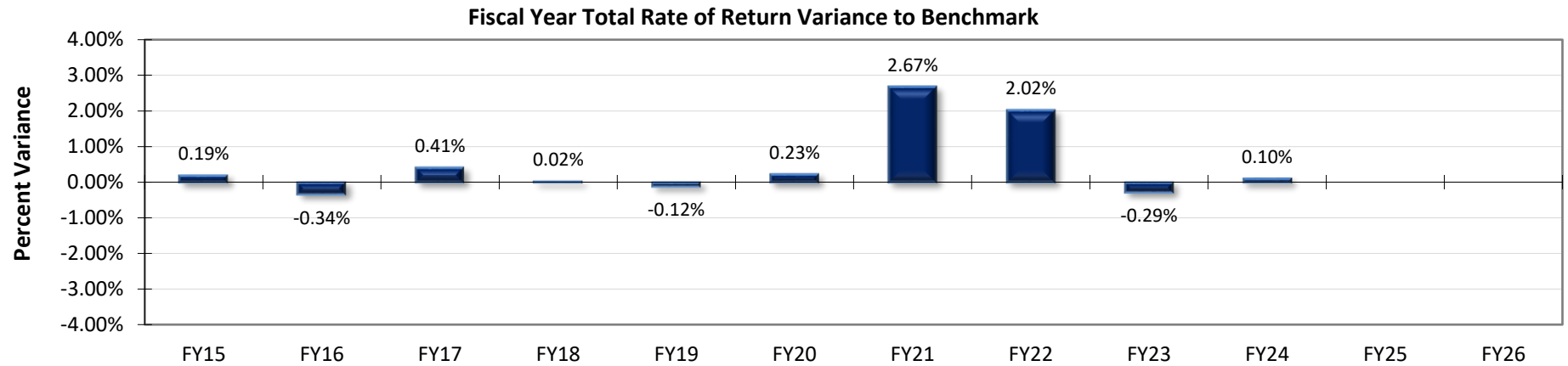
Gain/Loss from Previous Month



Historical Total Rate of Return Performance - RBIF Investments Only

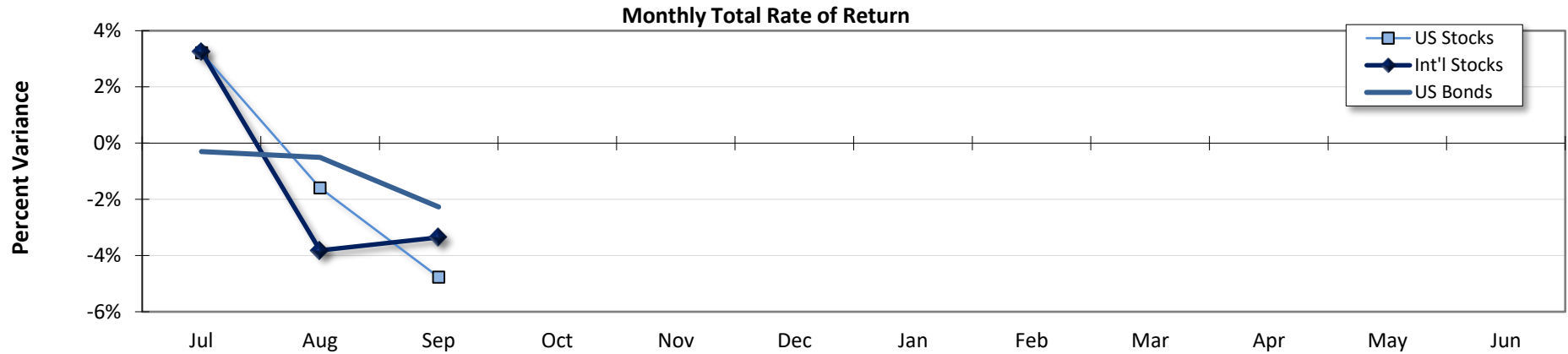


| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------------------|--------|---------|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| RBIF Portfolio | 2.238% | -1.685% | -3.734% | | | | | | | | | |
| RBIF Benchmark | 2.168% | -1.734% | -3.721% | | | | | | | | | |
| Monthly Variance | 0.070% | 0.049% | -0.013% | | | | | | | | | |
| FYTD Variance | 0.070% | 0.119% | 0.101% | | | | | | | | | |

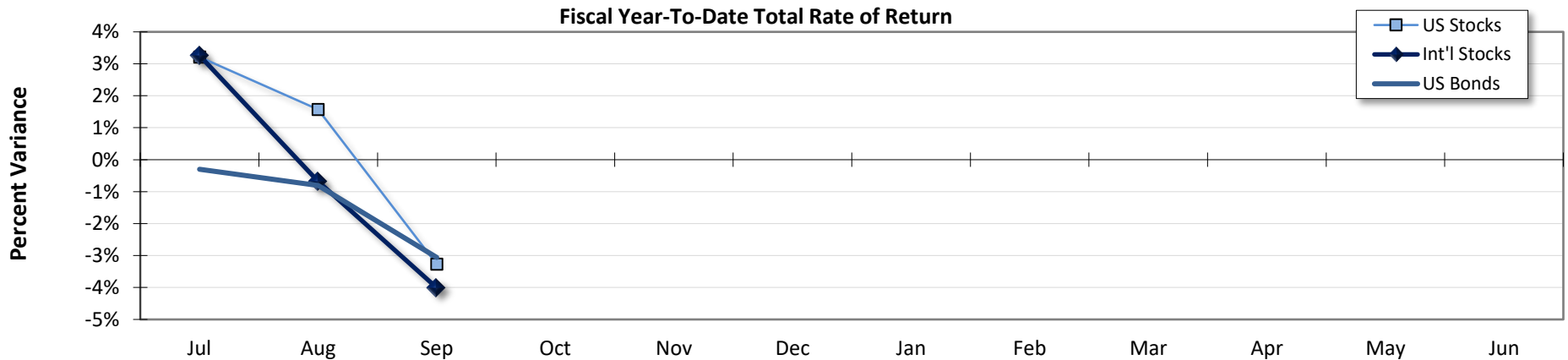


| FYTD | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|------------------------|-------|--------|--------|-------|--------|-------|--------|---------|--------|--------|------|------|
| RBIF Portfolio | 2.61% | 1.59% | 12.51% | 8.33% | 7.82% | 6.65% | 27.44% | -9.38% | 12.69% | -3.24% | | |
| Benchmark | 2.42% | 1.93% | 12.10% | 8.31% | 7.94% | 6.42% | 24.77% | -11.40% | 12.98% | -3.34% | | |
| Yearly Variance | 0.19% | -0.34% | 0.41% | 0.02% | -0.12% | 0.23% | 2.67% | 2.02% | -0.29% | 0.10% | | |

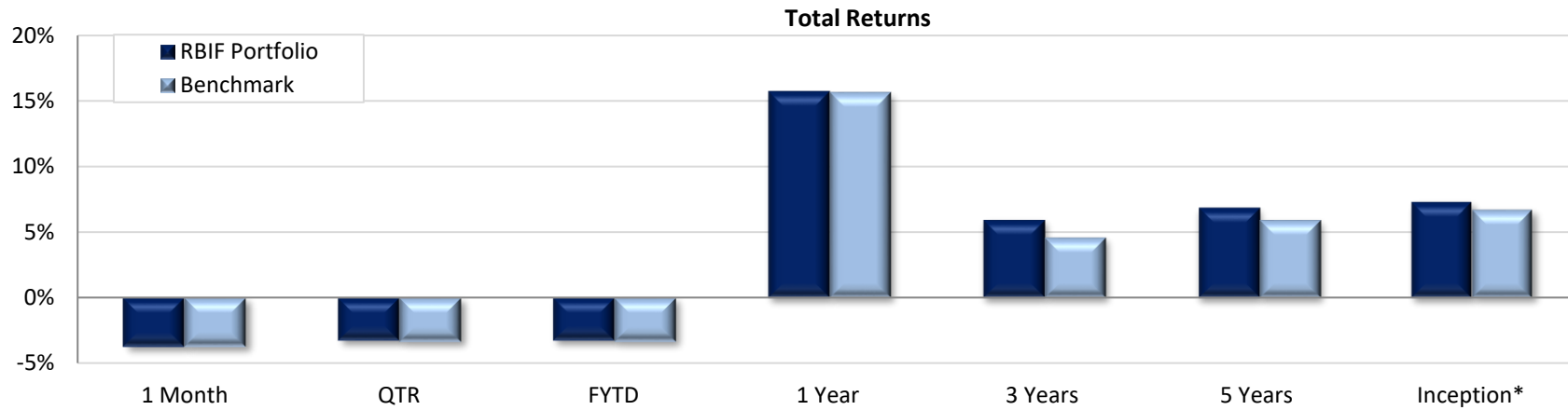
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
 FY 2015 Started for the month ending February 2015



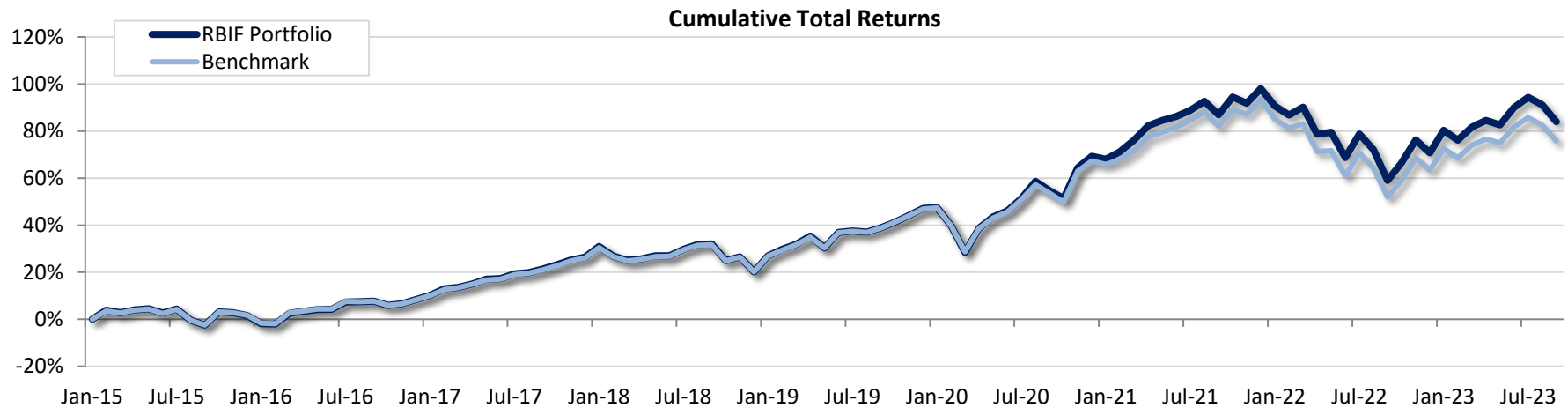
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|---------------------|--------|--------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| U.S. Stocks | 3.21% | -1.59% | -4.77% | | | | | | | | | |
| Int'l Stocks | 3.26% | -3.82% | -3.35% | | | | | | | | | |
| U.S. Bonds | -0.30% | -0.51% | -2.27% | | | | | | | | | |



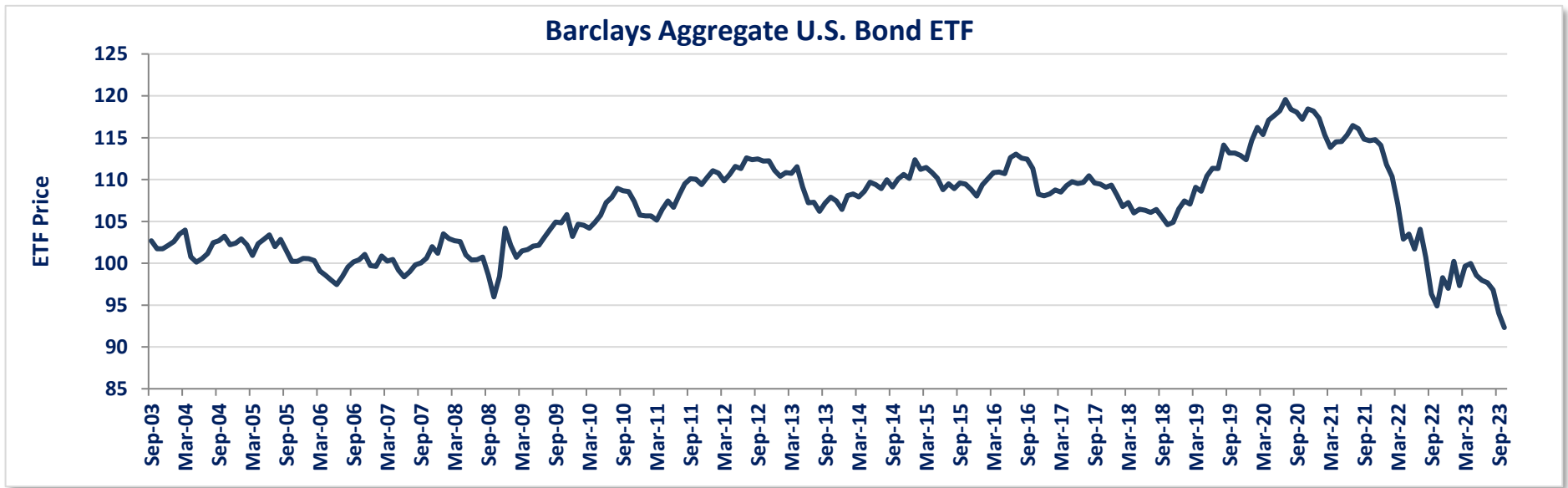
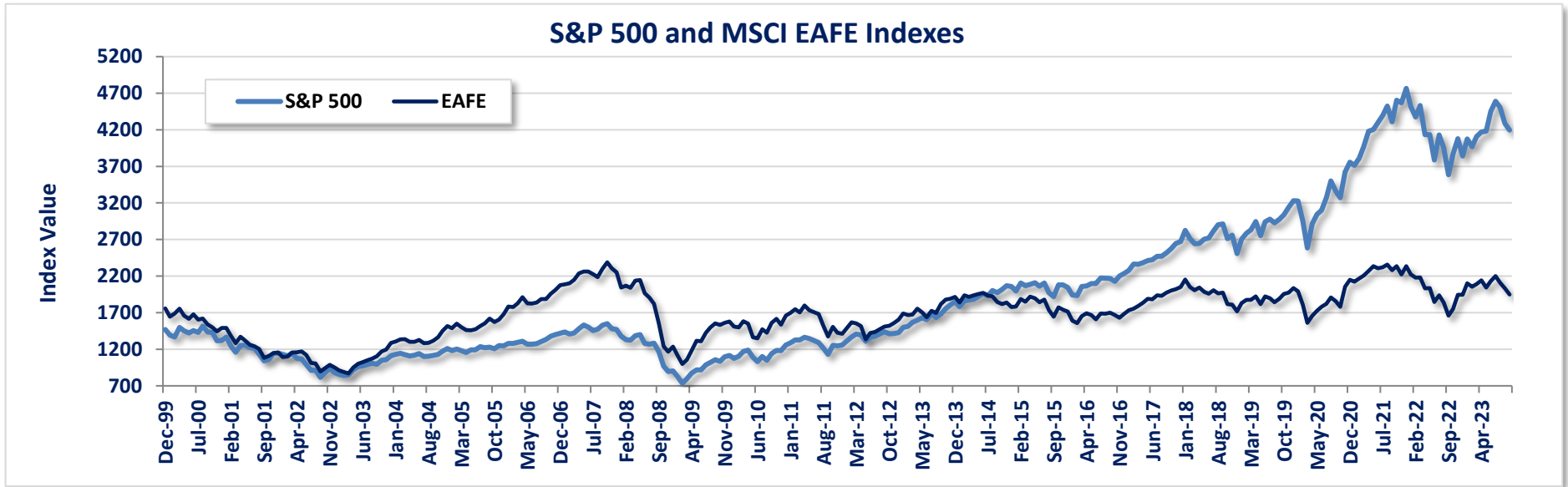
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|---------------------|--------|--------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| U.S. Stocks | 3.21% | 1.57% | -3.27% | | | | | | | | | |
| Int'l Stocks | 3.26% | -0.68% | -4.01% | | | | | | | | | |
| U.S. Bonds | -0.30% | -0.81% | -3.06% | | | | | | | | | |



| | Latest Month | Latest QTR | FYTD | One Year | Three Years | Five Years | Since Inception* |
|-----------------------|--------------|------------|--------|----------|-------------|------------|------------------|
| RBIF Portfolio | -3.73% | -3.24% | -3.24% | 15.72% | 5.94% | 6.86% | 7.28% |
| Benchmark | -3.72% | -3.34% | -3.34% | 15.64% | 4.60% | 5.95% | 6.72% |
| Variance | -0.01% | 0.10% | 0.10% | 0.08% | 1.34% | 0.91% | 0.56% |



*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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