

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

TUESDAY, APRIL 24, 2018, 10:00 AM
PINYON ROOM, GOVERNMENT CENTER, 6th FLOOR
500 SOUTH GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA

This meeting has been properly noticed and posted in the following locations:		Agenda Also Available At:	
CC Government Center 500 S. Grand Central Pkwy Las Vegas, NV (Principal Office)	Regional Justice Center 200 Lewis Ave, 1 st Fl. Las Vegas, NV	City of Las Vegas 400 E. Stewart Ave Las Vegas, NV	City of No. Las Vegas 2200 Civic Center Dr. No. Las Vegas, NV
Third Street Building 309 S. Third St. Las Vegas, NV	Paradise Park Pool & Center 4775 McLeod Dr. Las Vegas, NV	City of Henderson 240 Water St. Henderson, NV	City of Boulder City 400 California Ave. Boulder City, NV
Winchester Park & Center 3130 S. McLeod Dr Las Vegas, NV	Desert Breeze Park & Community Ctr. 8275 Spring Mtn. Rd Las Vegas, NV	City of Mesquite 10 E. Mesquite Blvd. Mesquite, NV	Clark County Regional Govt. Ctr. 101 Civic Way Laughlin, NV

- Items on the agenda may be taken out of order.
- The OPEB Board of Trustees may combine two or more agenda items for consideration.
- The OPEB Board of Trustees may remove an item from the agenda or delay discussion relating to an item at any time.

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 Carrie Delatorre at (702) 455-3895.

CALL TO ORDER

Comments by the General Public

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 November 30, 2017. (For possible action)
3. Receive a report on financial statements as of and for the three months ending December 31, 2017. (For possible action)
4. Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)

5. Approve List Of Authorized Representatives To Request Retirement Benefits Investment Fund (RBIF) Distributions On Behalf Of The CC OPEB Trust Fund Committee; Jessica L. Colvin and Laura B. Fitzpatrick; Authorize the Chair Or Her Designee To Sign the Agreement; Or Take Other Action As Appropriate. (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.

OPEB Board of Trustees

CLARK COUNTY, NEVADA

Jessica Colvin
Chair
Laura Fitzpatrick
Vice-Chair
George Stevens
Trustee
Joseph Piurkowski
Trustee

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Comptroller on Thursday, November 30, 2017 at 3:00 P.M. in the Pinyon Room, Clark County Government Center, 6th floor, 500 South Grand Central Parkway, Las Vegas, Nevada. This public meeting was properly noticed and posted.

ATTENDEES:

Jessica Colvin, Chair
Laura Fitzpatrick, Vice Chair
Joseph Piurkowski, Department of Aviation – phone in
Rick Phillips, FTN Financial, Chief Investment Officer
Anna Danchik, Clark County, Manager of Accounting Services
Elizabeth Vorce, Clark County, Principle Accountant

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

1. **Approval of Agenda (For possible action)**
 - Motion made by Ms. Fitzpatrick to approve the Agenda for November 30, 2017 – motion passed unanimously.
2. **Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from August 30, 2017. (For possible action)**
 - A motion was made by Ms. Fitzpatrick to approve the minutes from the August 30, 2017 meeting - motion passed unanimously.
3. **Receive a report on financial statements as of and for the three months ending September 30, 2017. (For possible action)**
 - Ms. Colvin summarized the financial statements as of and for the three months ending September 30, 2017.

4. **Receive a report of the Clark County self-funded implicit subsidy. (For possible action)**
 - Ms. Colvin provided a 4 year history of the Clark County implicit subsidy beginning in calendar year 2013 through calendar year 2016. The implicit subsidy incurred in calendar year 2016 totaled \$6,165,755, 58% of which was driven by medical claims and 42% by pharmaceutical claims. Ms. Colvin described recent plan design and contract changes that have been implemented in an effort to stabilize the subsidy.
5. **Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)**
 - Mr. Phillips summarized the Quarterly Investment Report dated September 30, 2017 and the Economic/Market update dated November 30, 2017.
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.)**
 - Ms. Colvin noted additional information will be provided at a future meeting regarding changes to the actuarial study as a result of GASB 74 and GASB 75.
 - The next agenda will include an approved list of authorized representative to request distributions from the Retirement Benefits Investment Fund on behalf of the OPEB Trust Fund Committee.

Comments by the General Public

There were no comments from the general public.

There being no further business, the meeting was adjourned at 3:40 P.M.

Clark County, Nevada
 OPEB Trust Fund
 Statement of Changes in Plan Net Assets
 For the Period July 1, 2017 through December 31, 2017 - 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	827,940	181,898	1,009,838	15,000	994,838
Net increase (decrease) in fair value of investments	5,277,022	1,159,360	6,436,382	-	6,436,382
Total investment income (loss)	6,104,962	1,341,258	7,446,220	15,000	7,431,220
Less investment expense	(13,523)	(2,971)	(16,494)	(15,000)	(1,494)
Net investment income (loss)	6,091,439	1,338,287	7,429,726	-	7,429,726
Total additions	6,091,439	1,338,287	7,429,726	-	7,429,726
Deductions					
Administrative expenses					
Accounting services	-	-	-	375	375
Audit fees	-	-	-	10,750	10,750
Continuing education	-	-	-	1,200	1,200
Bank fees	-	-	-	550	550
Insurance	-	-	-	5,000	5,000
Retiree benefits	-	-	-	3,082,878	3,082,878
Trustee fees	66	14	80	240	160
Other	-	-	-	2,750	2,750
Total administrative expenses	66	14	80	3,103,743	3,103,663
Change in plan net assets	6,091,373	1,338,273	7,429,646	(3,103,743)	10,533,389
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	78,152,872	17,170,162	95,323,034	95,323,565	(531)
End of year	\$ 84,244,245	\$ 18,508,435	\$ 102,752,680	\$ 92,219,822	\$ 10,532,858

Clark County, Nevada
 OPEB Trust Fund
 Statement of Plan Net Assets
 December 31, 2017

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 44,762	\$ 9,834	\$ 54,596
State of Nevada RBIF	83,973,933	18,449,047	102,422,980
Clark County Investment Pool	228,047	50,102	278,149
Interest receivable	-	-	-
Total assets	<u>84,246,742</u>	<u>18,508,983</u>	<u>102,755,725</u>
Liabilities			
Accrued expenses	<u>2,497</u>	<u>548</u>	<u>3,045</u>
Net Assets Held in Trust for Other Postemployment Benefits	<u>\$ 84,244,245</u>	<u>\$ 18,508,435</u>	<u>\$ 102,752,680</u>



Client Management Team

Rick Phillips

President & Chief Investment Officer
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Tonya Dazzio

Chief Operating & Compliance Officer
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Quarterly Investment Report

Clark County OPEB Trust

December 2017

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	50,753,602.49	48,145,190.37	2,608,412.13
U.S. Bonds - RBIF	29,152,096.11	29,191,446.40	(39,350.29)
International Stocks - RBIF	21,761,181.55	20,586,784.66	1,174,396.89
Cash Equivalents - RBIF	756,099.76	421,291.86	334,807.90
Clark County Inv Pool (Fixed Income)	277,757.22	278,656.42	(899.20)
Total	102,700,737.13	98,623,369.70	4,077,367.43

Cost vs Market Value

Market Value	102,700,737.13
Book Value	83,160,222.57
Variance	19,540,514.56

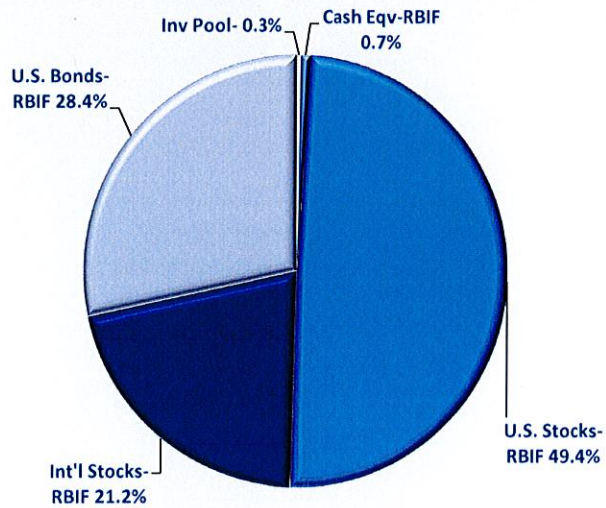
Total Gain/Loss % **23.50%**
 Since Inception

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

*Rebalance minimum

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

Total Asset Allocation

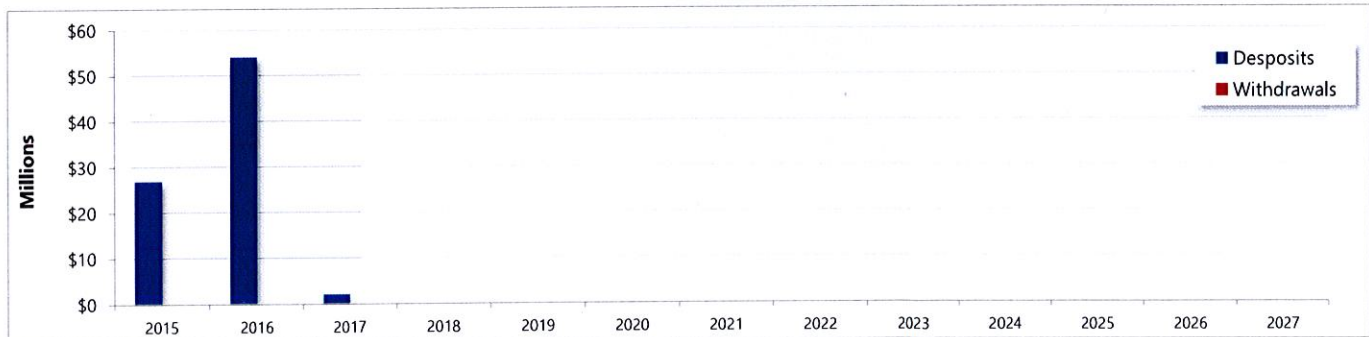


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2015		Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July			4.50									
August			4.50									
September			4.50									
October			4.50									
November			4.50									
December			4.50		2.00							
January	4.48		4.50									
February	4.48		4.50									
March	4.48		4.50									
April	4.48		4.50									
May	4.48		4.50									
June	4.48		4.50									
Total	26.88	0.00	54.00	0.00	2.00	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
82.9	0.0	2.0	0.0										84.9



S&P 500 (Domestic Stocks)

Quarterly Return: 6.63%

Key Points

- Stronger earnings
- New tax bill signed into law
- Higher GDP



MSCI EAFE (International Stocks)

Quarterly Return: 4.29%

Key Points

- Weaker dollar
- Accommodative central banks
- Stronger earnings

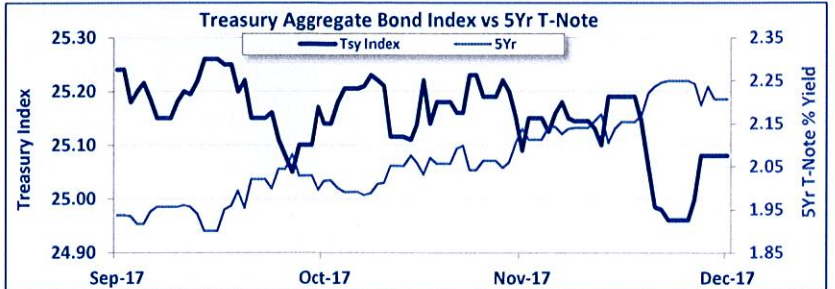


BAML US Treasury Bond Index (Domestic Fixed-Income)

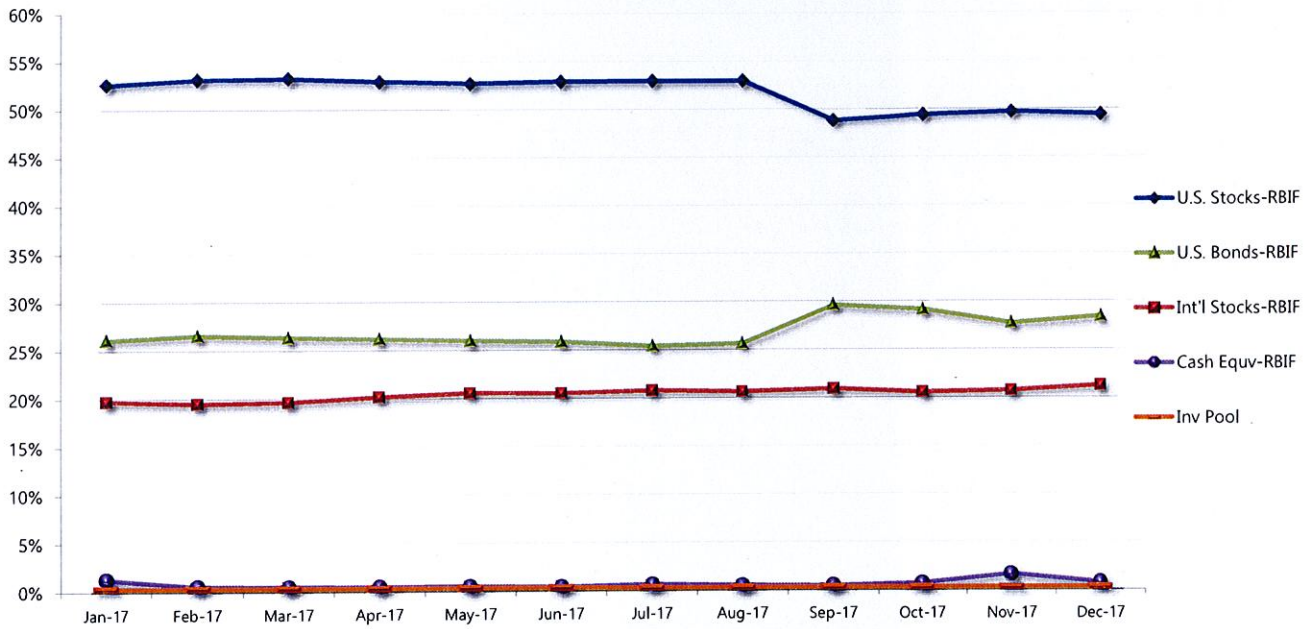
Quarterly Return: (0.07%)

Key Points

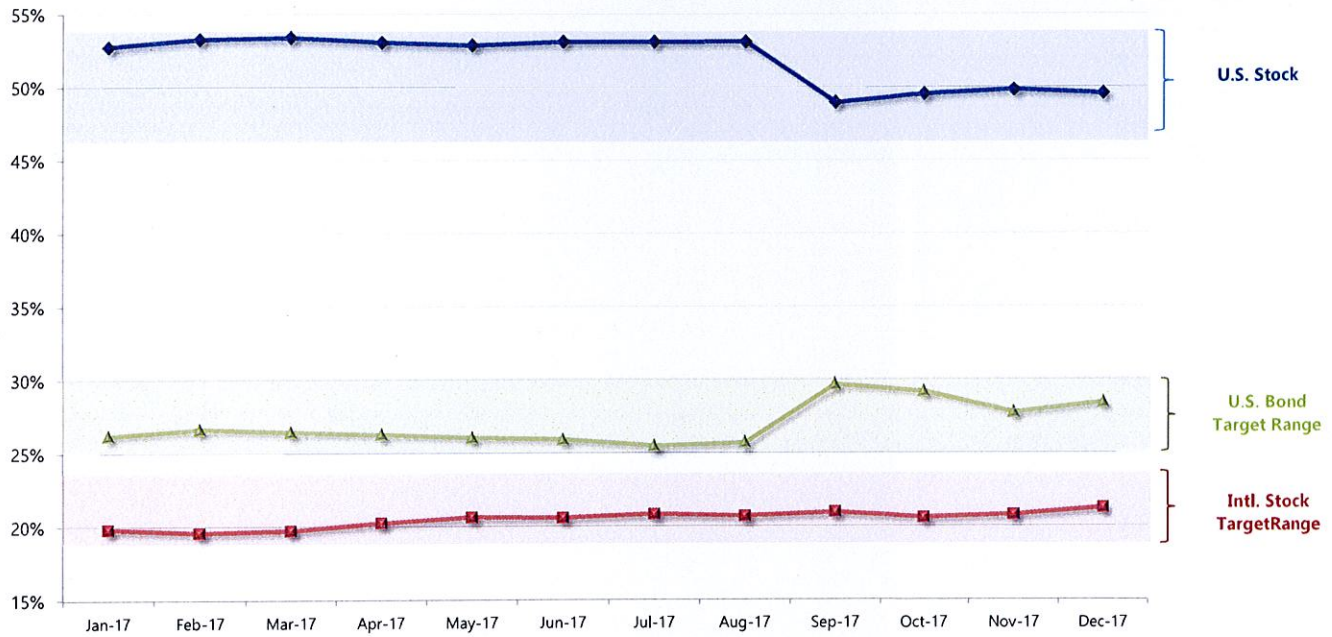
- Potential infrastructural bill
- Expected March rate hike
- Improved GDP



Source: Bloomberg, FTN Main Street

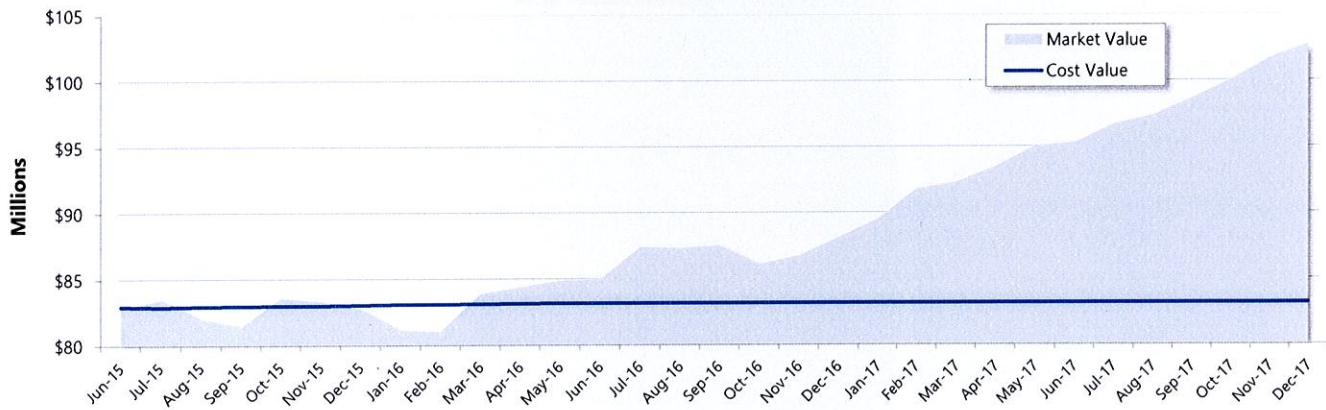


Sector	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
CC Inv Pool	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
U.S. Stocks - RBIF	52.6%	53.1%	53.2%	52.9%	52.7%	52.9%	53.0%	53.0%	48.8%	49.4%	49.7%	49.4%
U.S. Bonds - RBIF	26.1%	26.6%	26.4%	26.2%	26.0%	25.9%	25.4%	25.6%	29.6%	29.1%	27.7%	28.4%
Int'l Stocks - RBIF	19.8%	19.5%	19.6%	20.2%	20.6%	20.5%	20.8%	20.6%	20.9%	20.5%	20.7%	21.2%
Cash Equiv - RBIF	1.2%	0.5%	0.5%	0.4%	0.5%	0.4%	0.6%	0.5%	0.4%	0.7%	1.6%	0.7%
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%

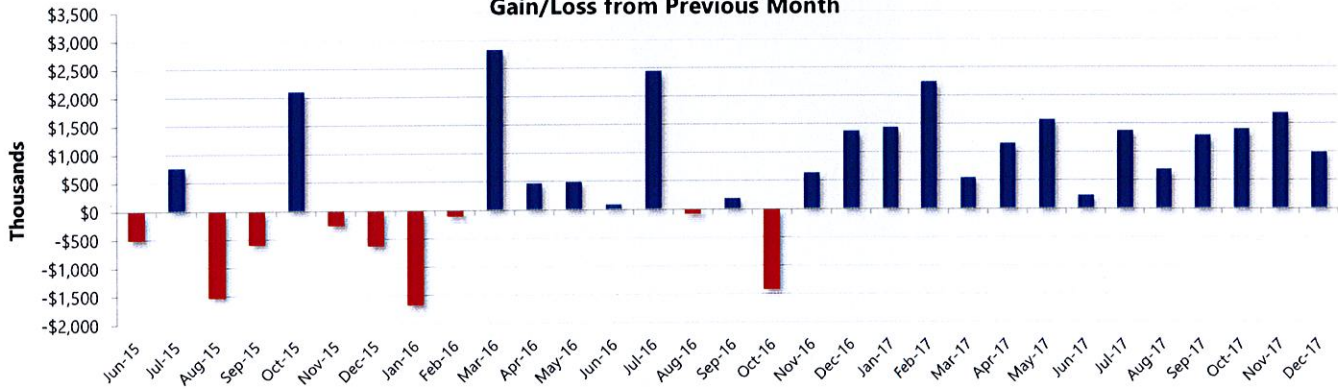


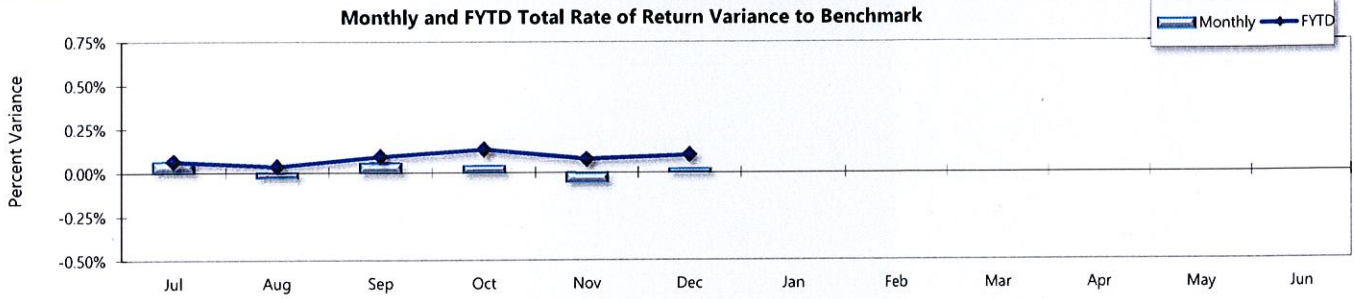
RBIF Sector	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
U.S. Stocks - RBIF	52.8%	53.3%	53.4%	53.1%	52.9%	53.1%	53.1%	53.1%	49.0%	49.5%	49.8%	49.6%
Int'l Stocks - RBIF	19.8%	19.6%	19.7%	20.2%	20.6%	20.6%	20.8%	20.7%	20.9%	20.6%	20.8%	21.2%
U.S. Bonds - RBIF	26.2%	26.6%	26.4%	26.3%	26.1%	25.9%	25.5%	25.7%	29.7%	29.2%	27.8%	28.5%
Cash Equiv - RBIF	1.2%	0.5%	0.5%	0.4%	0.5%	0.4%	0.6%	0.5%	0.4%	0.7%	1.6%	0.7%
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

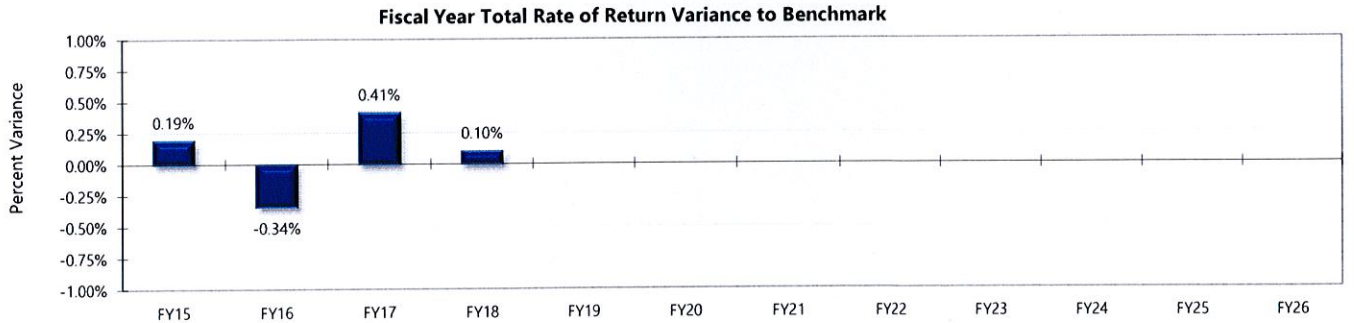


Gain/Loss from Previous Month



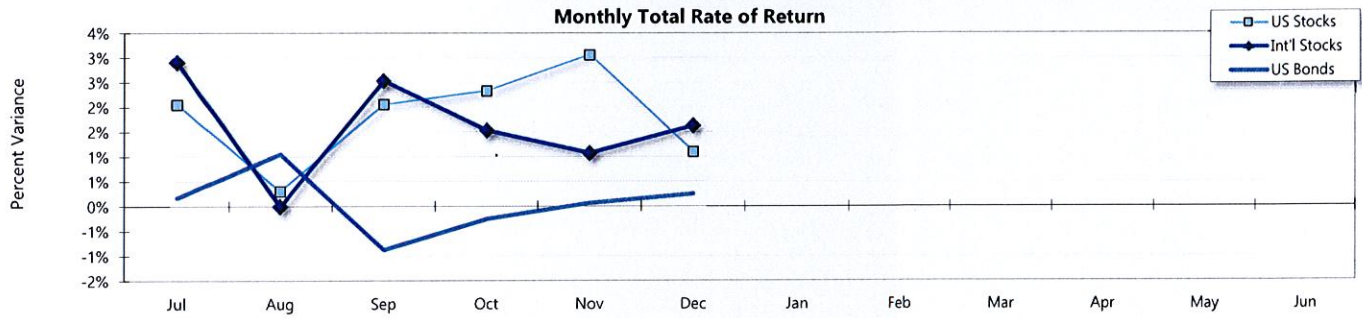


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	1.729%	0.436%	1.334%	1.425%	1.690%	0.978%						
RBIF Benchmark	1.666%	0.463%	1.279%	1.386%	1.744%	0.958%						
Monthly Variance	0.063%	-0.028%	0.055%	0.039%	-0.054%	0.020%						
FYTD Variance	0.063%	0.035%	0.092%	0.133%	0.078%	0.100%						

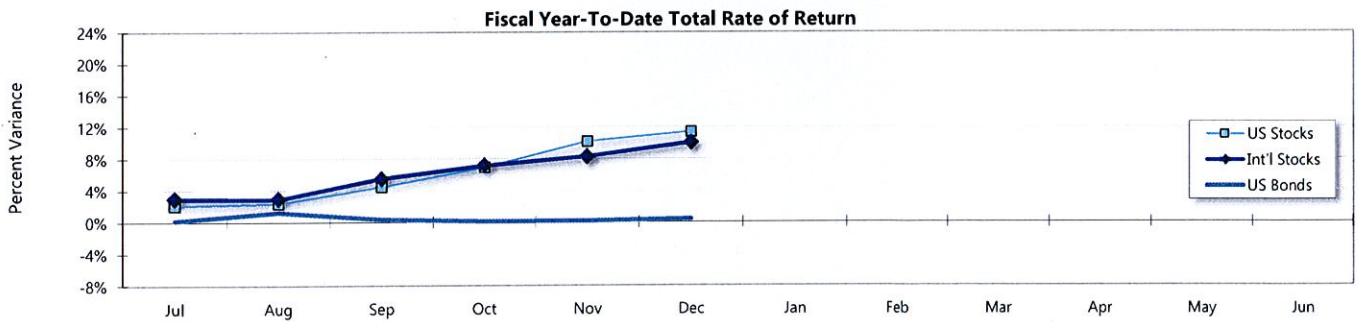


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	7.83%								
Benchmark	2.42%	1.93%	12.10%	7.73%								
Yearly Variance	0.19%	-0.34%	0.41%	0.10%								

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

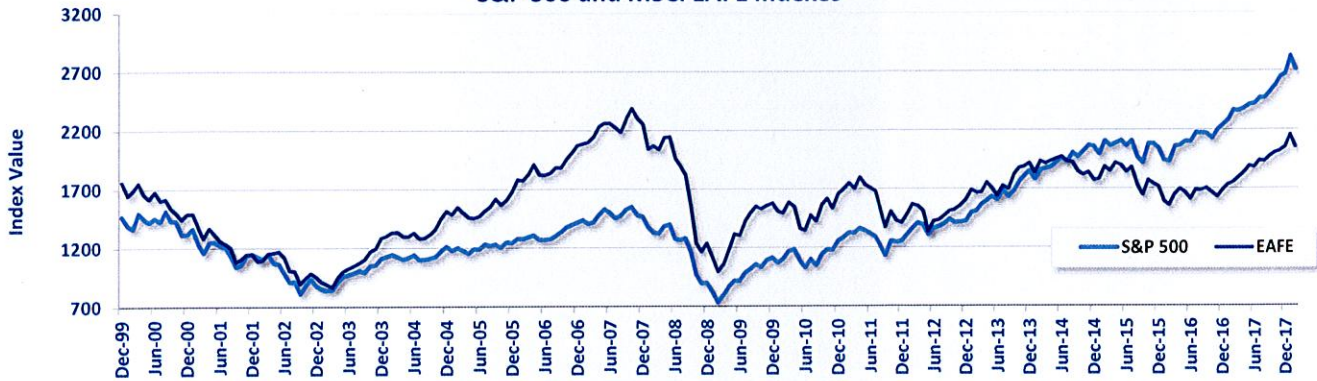


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.05%	0.30%	2.06%	2.33%	3.06%	1.10%						
Int'l Stocks	2.90%	0.00%	2.54%	1.53%	1.07%	1.63%						
U.S. Bonds	0.17%	1.05%	-0.88%	-0.26%	0.06%	0.25%						



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.05%	2.37%	4.48%	6.91%	10.19%	11.40%						
Int'l Stocks	2.90%	2.89%	5.50%	7.12%	8.27%	10.03%						
U.S. Bonds	0.17%	1.22%	0.33%	0.07%	0.13%	0.38%						

S&P 500 and MSCI EAFE Indexes



Barclays Aggregate U.S. Bond ETF



Data Source: Bloomberg

Report Source Data:

RBIF: Bank of New York Mellon
Benchmark: Bloomberg
Clark County Investment Pool: FTN 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

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 any particular security, investment strategy, or investment product. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results. Ratings on all securities are subject to change.

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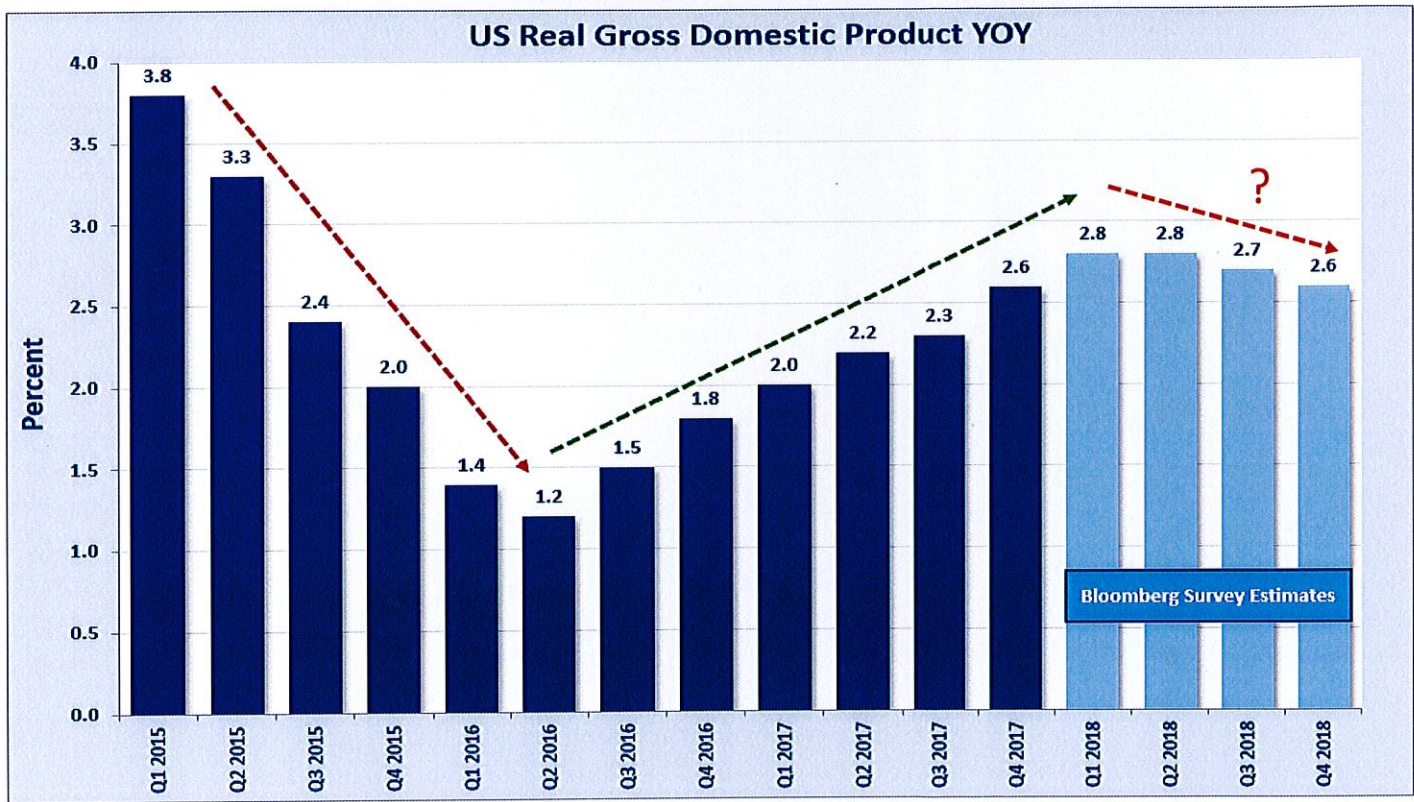
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Clark County OPEB Board of Trustees Economic/Market Update

April 24, 2018

GDP: Trending Higher...Then Maybe Lower?



One Fed Hike: Growth Slowing

Five Fed Hikes: Growth Increasing

Dots: Three Fed Hikes 2018



1.625%



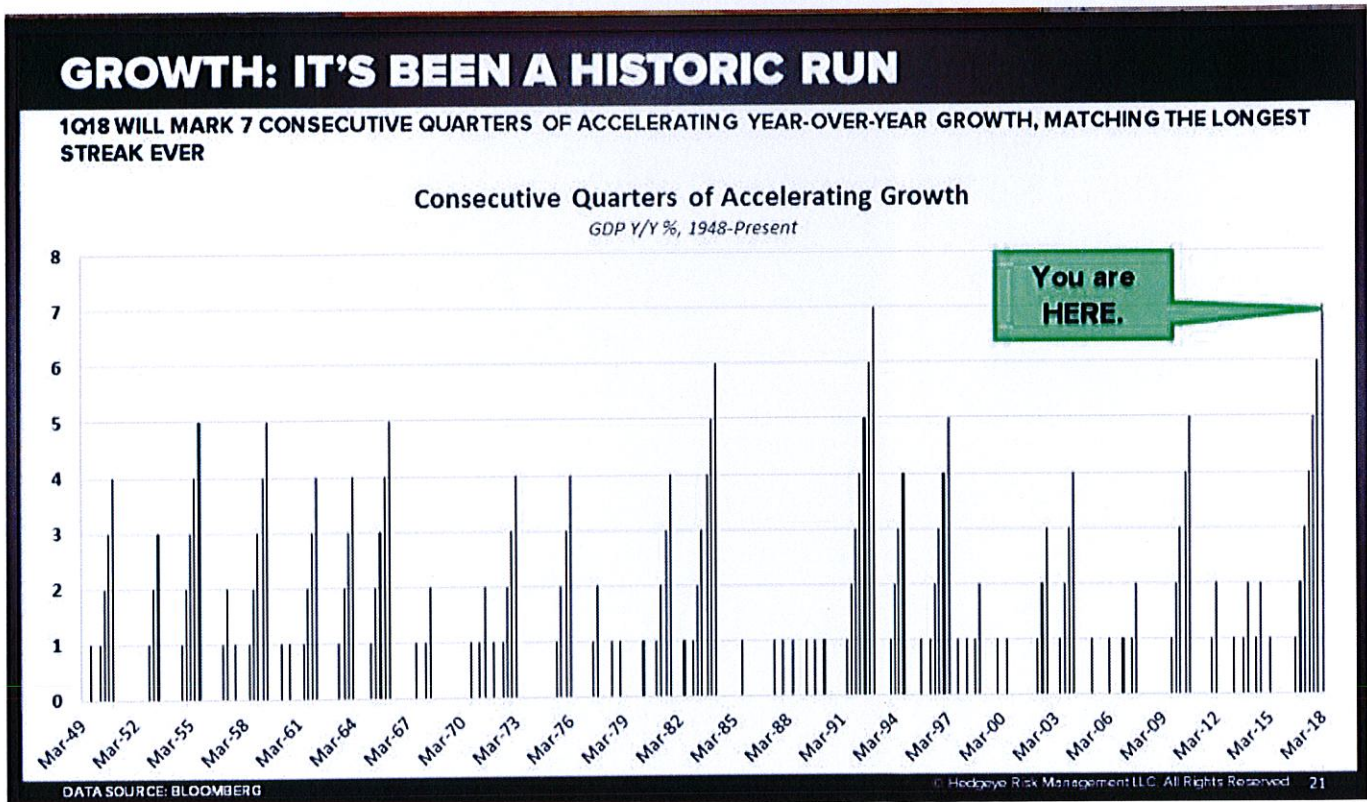
1.875%



2.125%

Source: Bloomberg

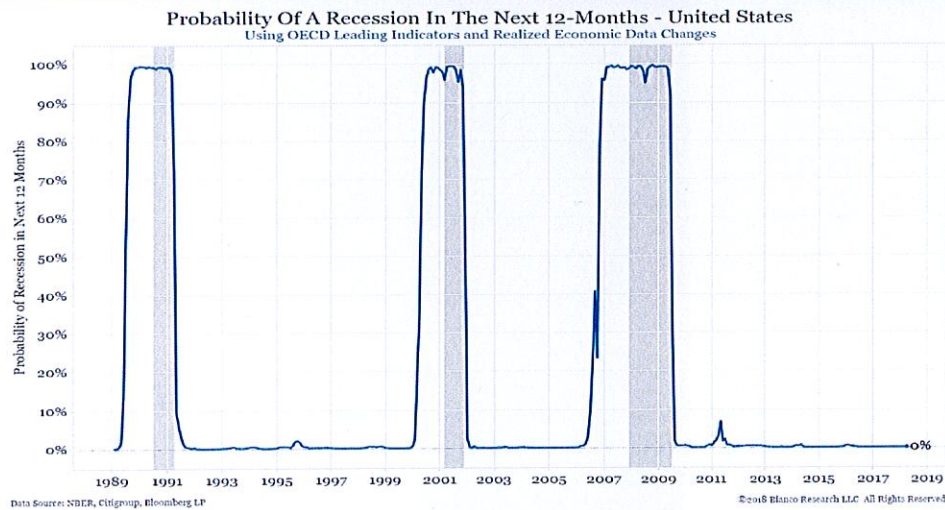
GDP: Probably Will Be Slowing



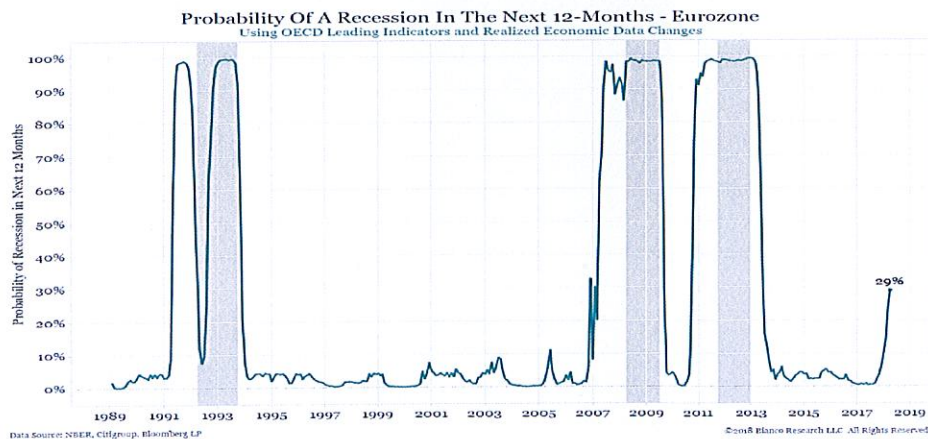
Source: Hedgeye

Probability of a Recession the Next 12 Months

USA



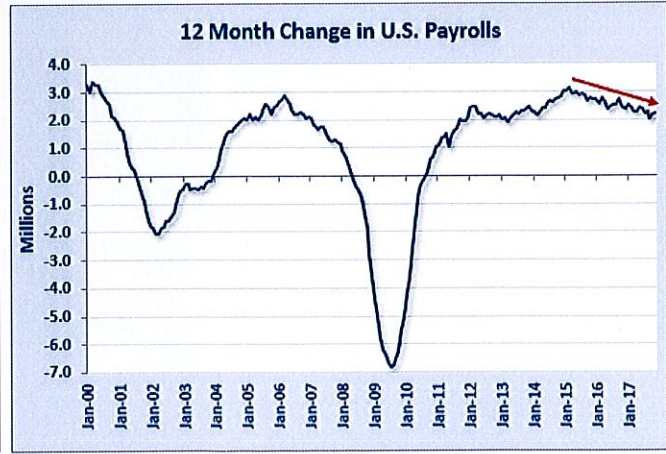
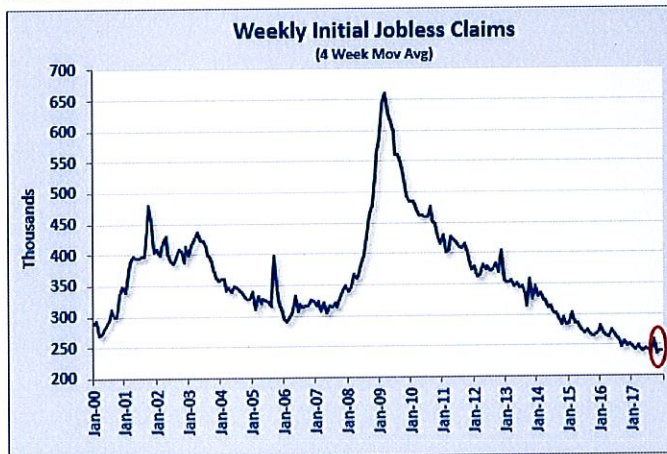
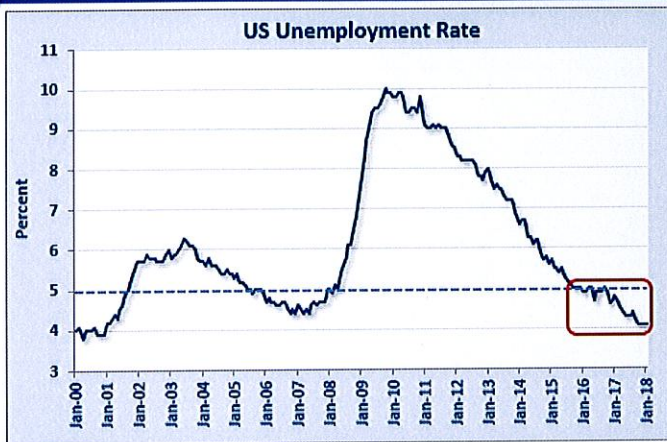
Eurozone



Source: Hedgeye

FTN FINANCIAL
MAIN STREET ADVISORS
A Subsidiary of First Trust Real Estate Securities

US Employment Growth: Strong, But Slowing

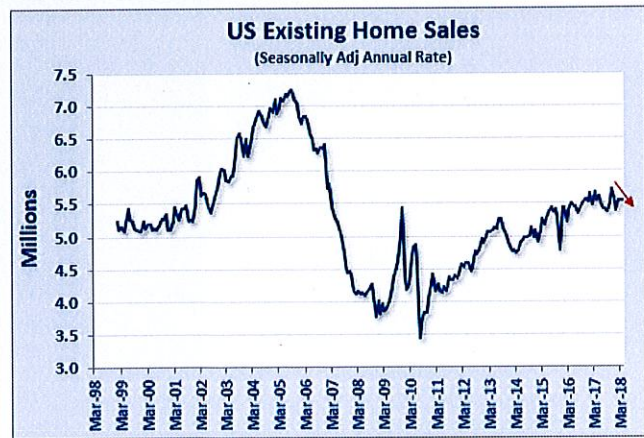
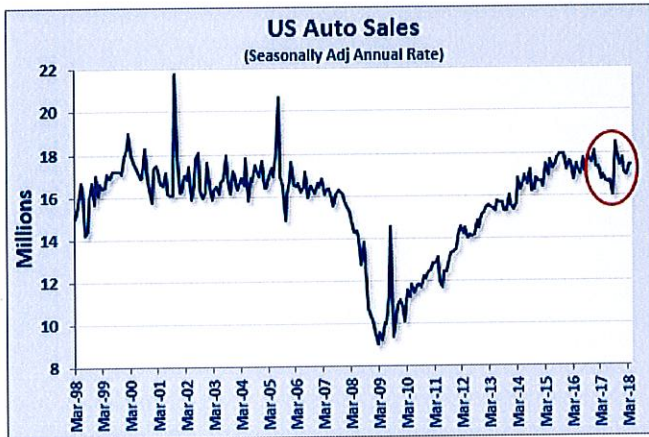
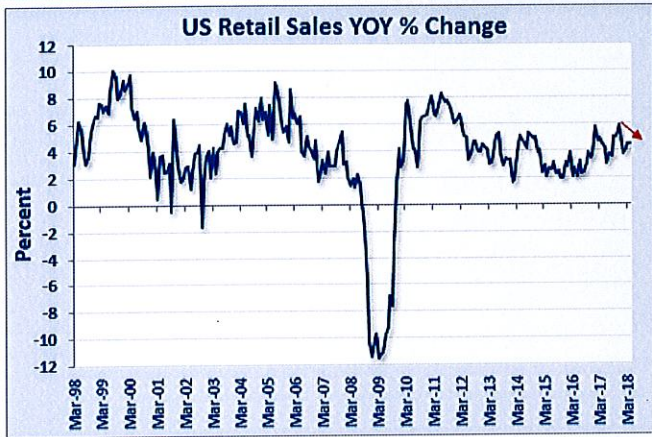


Source: Bloomberg



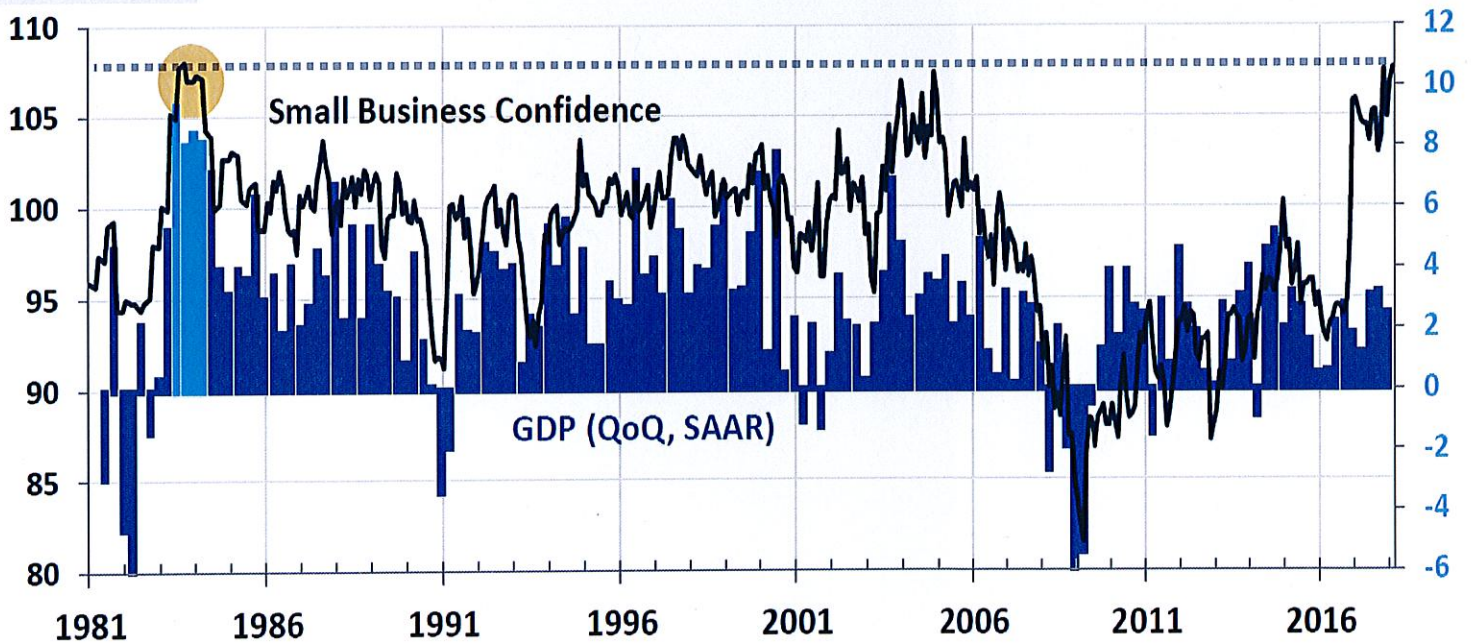
A Record 90 Consecutive Months of Job Growth...Previous Record is 48 Months

Consumer Strong...But Declines



Business Confidence is Booming!

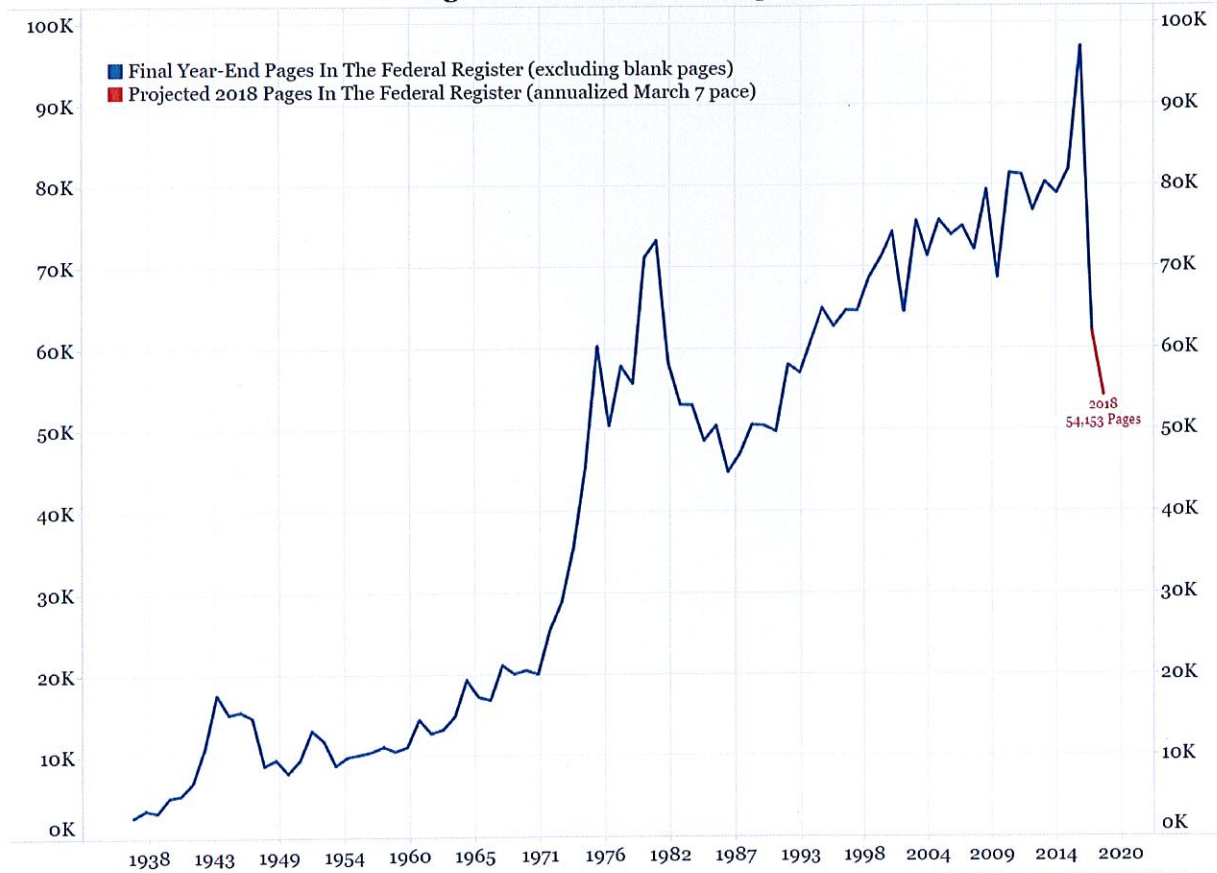
The last time business confidence was as high as it is today was 1983, when the economy was growing at over 9%.



Source: Vining Sparks

Regulation Steep Reduction

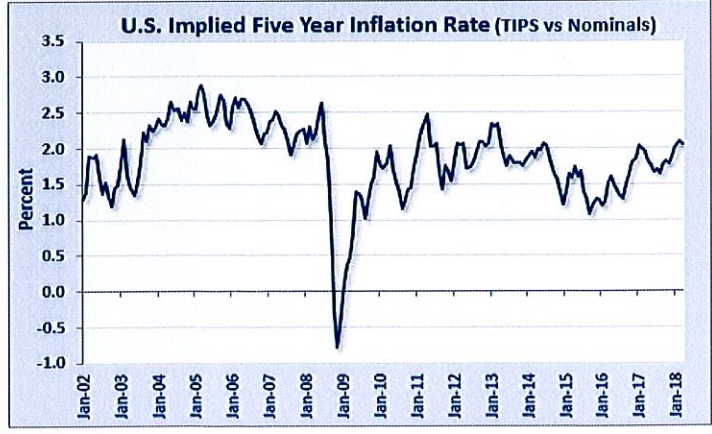
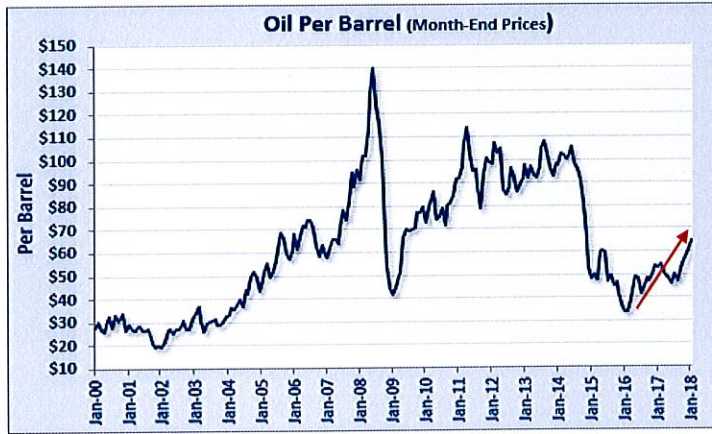
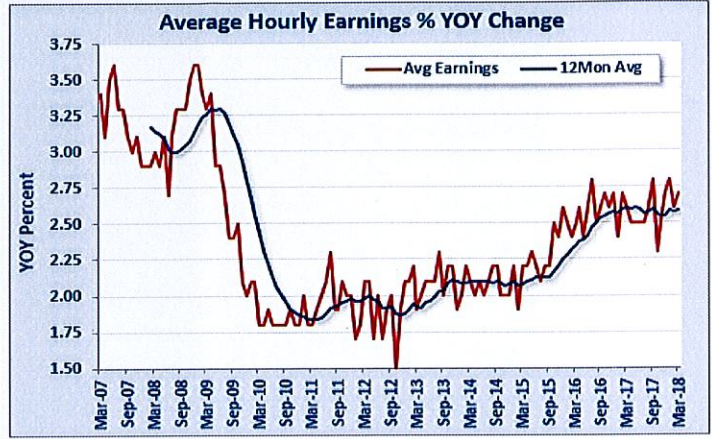
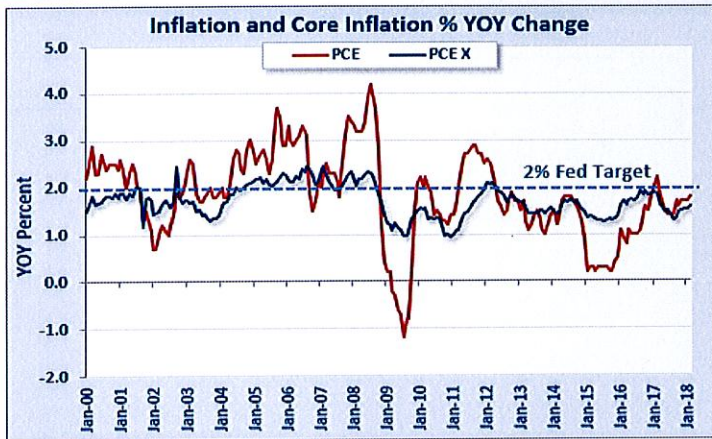
Pages In The Federal Register



Data Source: TenThousandCommandments.com, Bloomberg

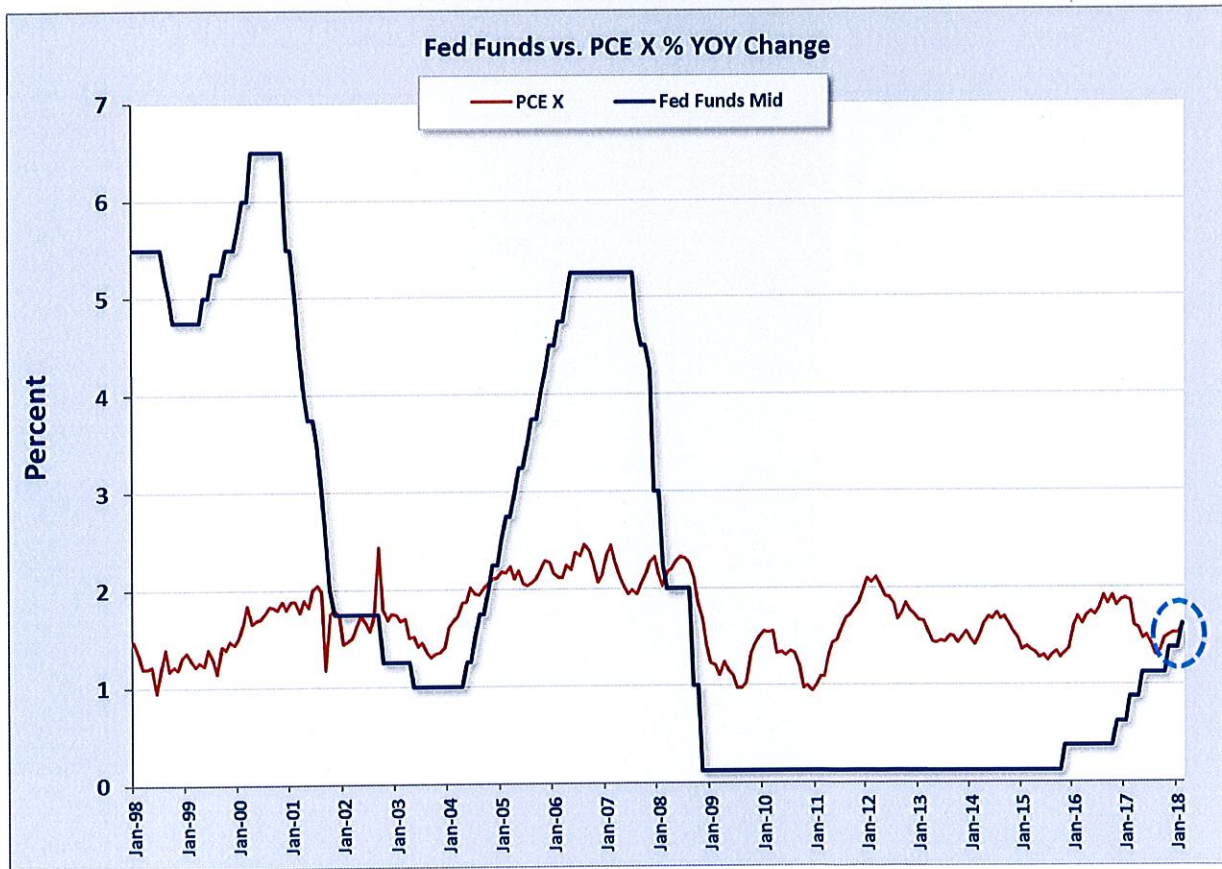
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Inflation Remains Low...But is Increasing



Source: Vining Sparks

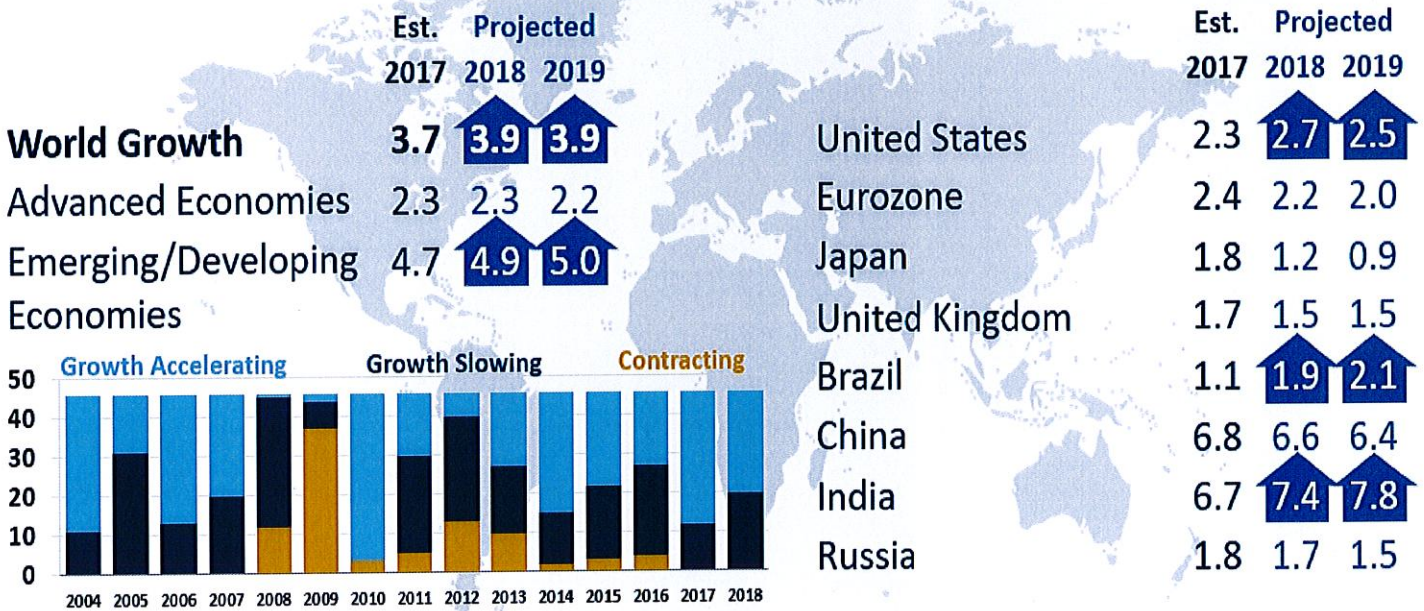
The "Real" Tightening Has Begun



Source: Bloomberg

Coordinated Global Growth

Growth is accelerating globally, largely a result of higher expectations in the U.S. and the knock-on effects for emerging economies. All 46 OECD countries are projecting growth in 2018.



Source: Vining Sparks

Global Yields

Global Yield Curves % (sorted by 10-Year Yields)								
Country	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	30-Year
Switzerland	-0.89	-0.85	-0.72	-0.53	-0.25	0.00	0.28	0.54
Japan	-0.18	-0.16	-0.14	-0.12	-0.07	0.03	0.23	0.69
Germany	-0.70	-0.58	-0.44	-0.07	0.16	0.53	0.65	1.18
Denmark		-0.48		0.03		0.54		
Finland	-0.70	-0.63	-0.44	-0.11	0.16	0.62	0.90	1.28
Sweden		-0.55		0.04	0.26	0.65	0.98	
Netherlands		-0.67	-0.54	-0.24	0.32	0.66	0.87	1.17
Austria	-0.67	-0.45	-0.28	0.06	0.39	0.71	1.07	1.41
France	-0.57	-0.52	-0.33	0.03	0.33	0.74	1.14	1.58
Belgium	-0.55	-0.53	-0.45	0.12	0.38	0.78	1.16	1.56
Ireland	-0.54	-0.48		0.05	0.42	0.91	1.31	1.63
Spain	-0.43	-0.36	-0.17	0.17	0.70	1.20	1.70	2.27
United Kingdom	0.75	0.84	0.88	1.14	1.25	1.41	1.67	1.82
Portugal	-0.39	-0.26	-0.15	0.53	1.09	1.59	2.17	2.57
Italy	-0.40	-0.36	-0.10	0.60	1.07	1.71	2.21	2.80
Israel	0.13	0.21	0.47	0.88		1.75		2.98
Norway	0.61	0.74			1.52	1.82		
Hong Kong	1.36	1.46	1.72	1.84	1.88	1.93	1.98	
Canada	1.64	1.88	2.01	2.12	2.19	2.27		2.38
Singapore	1.54	1.84		2.03		2.35	2.59	2.76
South Korea	1.82	2.07	2.18	2.42		2.64		2.64
Australia	1.99	2.11	2.22	2.44	2.61	2.75	2.94	3.31
New Zealand	1.79	1.92		2.36	2.62	2.80	3.18	
United States	2.15	2.42	2.57	2.73	2.82	2.87	2.89	3.06
China	2.80	2.80	2.81	3.10	3.45	3.40	3.70	3.80
Greece	1.05			3.08	3.59	3.95	4.44	
Iceland		4.58			4.99	5.16		

As of: 04/18/18

Source: Bloomberg

Global Central Bank Rates...Negative Real Rates

The Global Expansion is in its 9th Year and Real Rates are Still Negative

Global Central Bank Policy Rates

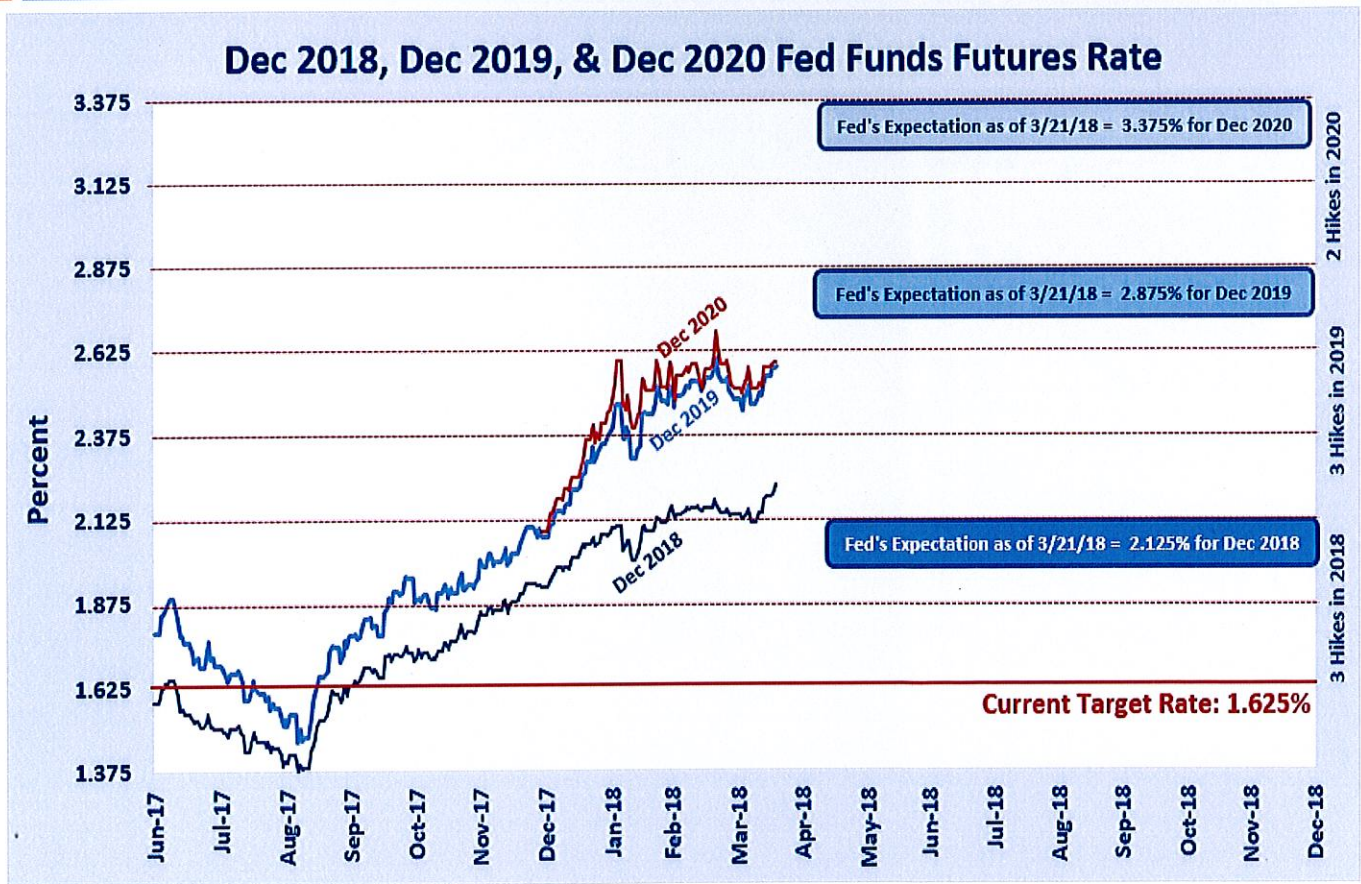
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Date
Switzerland	Target Rate	-0.75%	0.8%	-1.6%	Cut	Jan-15
Sweden	Repo Rate	-0.50%	1.9%	-2.4%	Cut	Feb-16
Eurozone	Deposit Rate	-0.40%	1.4%	-1.8%	Cut	Mar-16
Japan	Policy Rate Bal	-0.10%	1.5%	-1.6%	Cut	Jan-16
Denmark	Discount Rate	0.00%	0.5%	-0.5%	Cut	Jan-15
UK	Bank Rate	0.50%	2.7%	-2.2%	Hike	Nov-17
Norway	Deposit Rate	0.50%	2.2%	-1.7%	Cut	Mar-16
Czech Republic	Repo Rate	0.75%	1.7%	-1.0%	Hike	Feb-18
Canada	Overnight	1.25%	2.2%	-1.0%	Hike	Jan-18
Australia	Cash Rate	1.50%	1.9%	-0.4%	Cut	Aug-16
US	Fed Funds Target	1.63%	2.4%	-0.8%	Hike	Mar-18

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THE ASAC ACCOUNT MANAGER

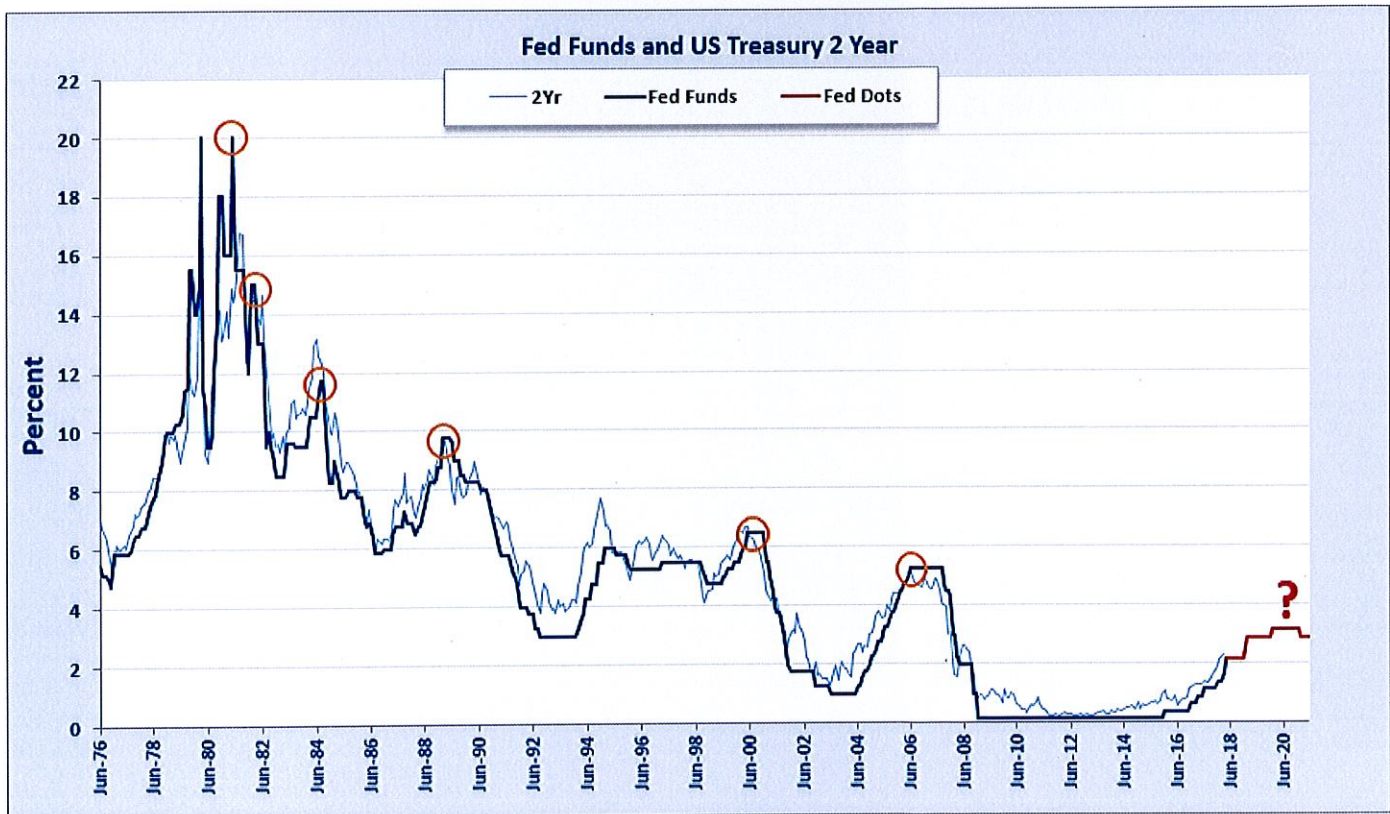
@CharlieBilello

Fed Funds



Source: Bloomberg, Federal Reserve as of 4/18/18

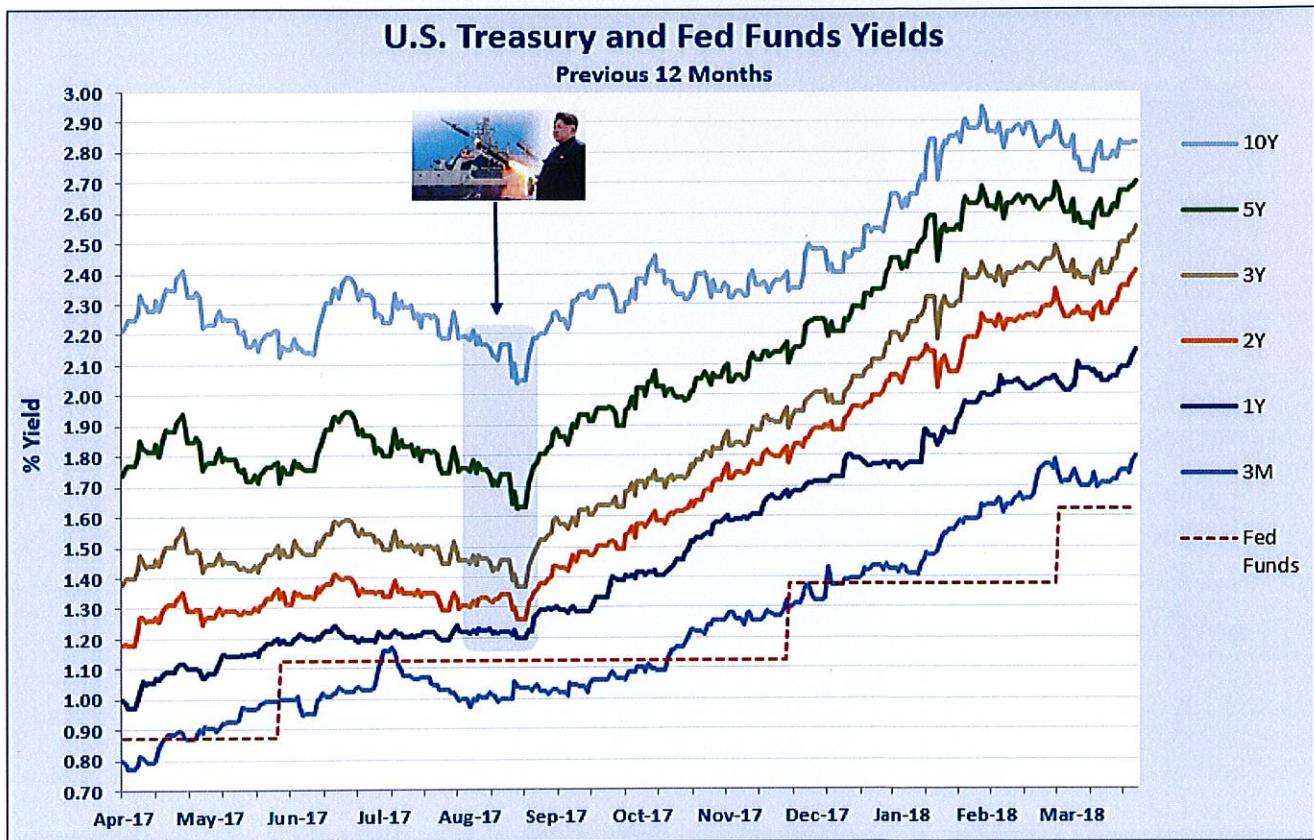
Fed Funds: Lower Cycle Highs (and Lows)



Source: Bloomberg

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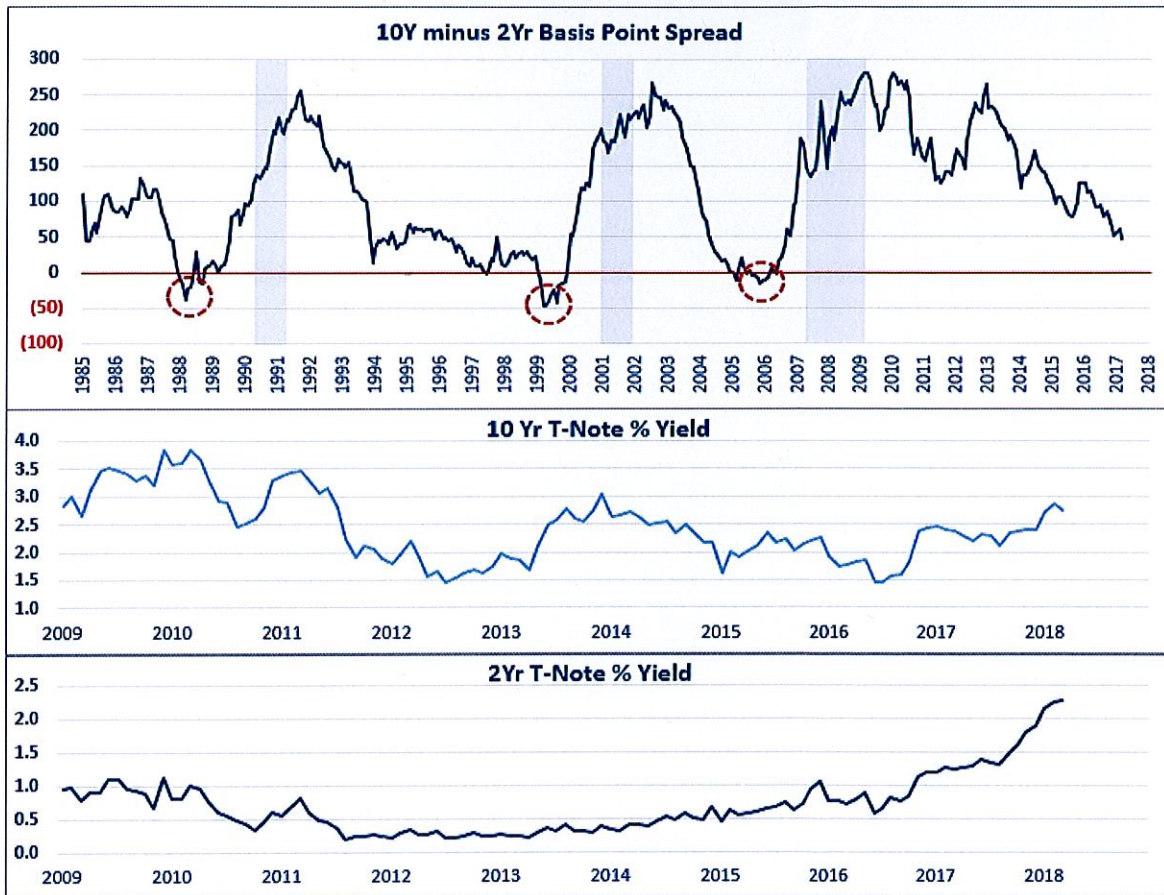
Treasury Yields the Previous 12 Months



As of: 04/18/18

Source: Bloomberg

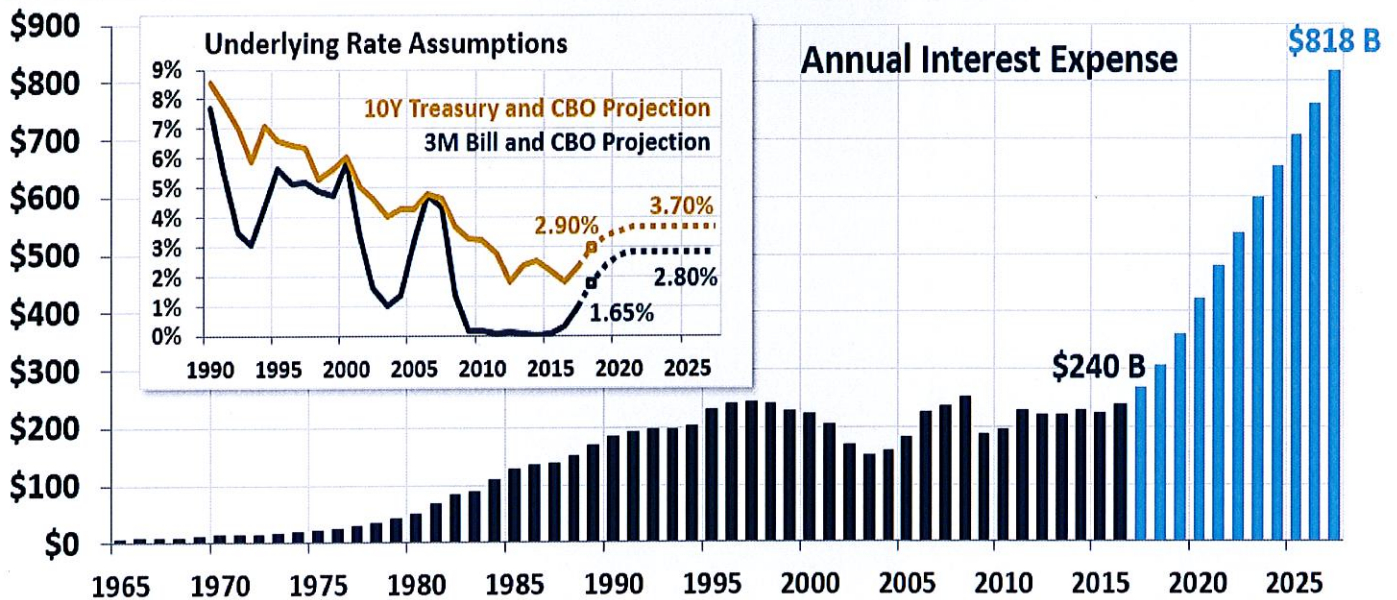
10Yr-2Yr Treasury Spread: Recession Predictor



Source: Bloomberg

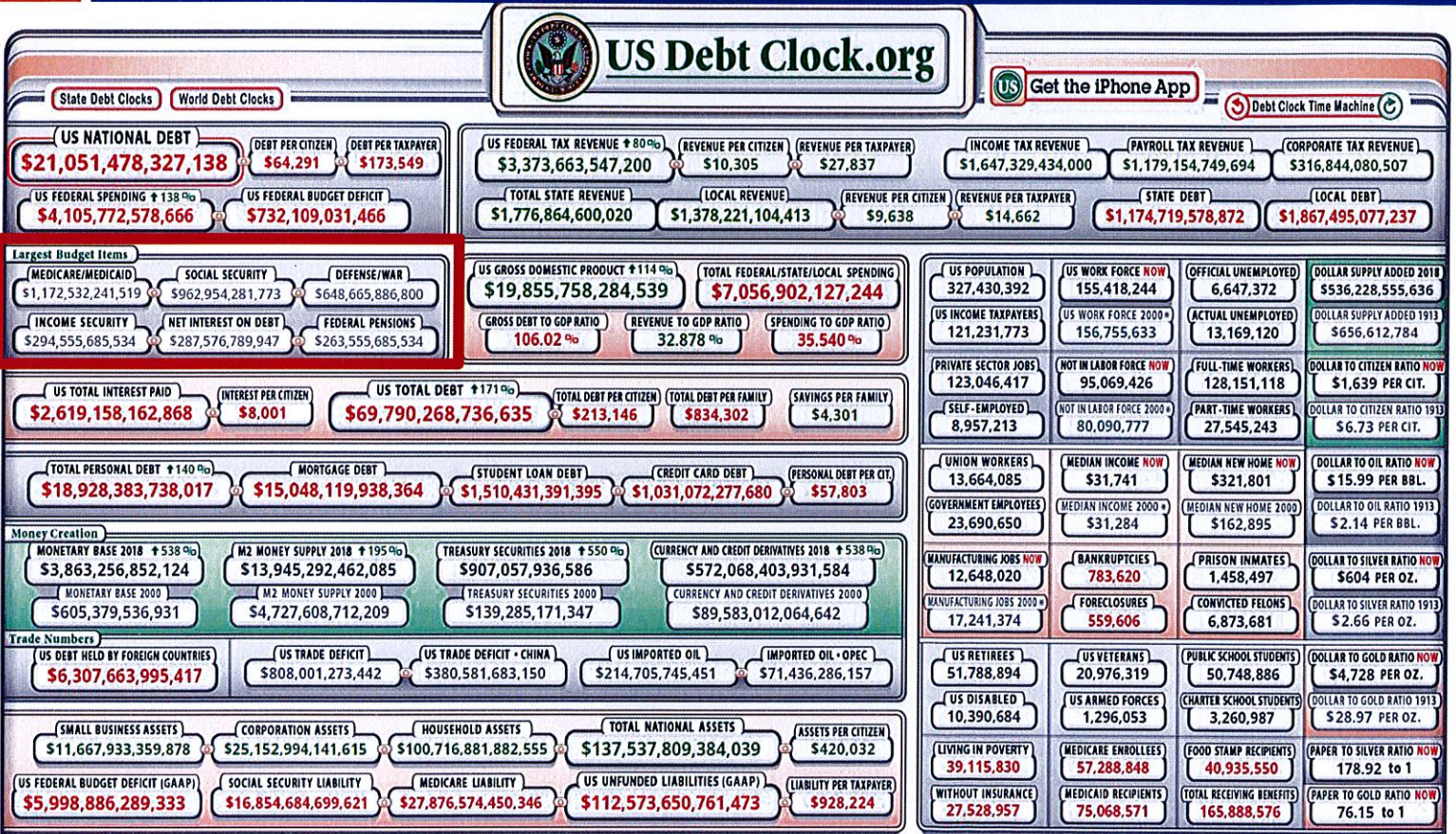
Federal Interest Expense

Politicians have significant incentive to keep interest rates anchored now more than ever. Using modest projections, annual interest expense is expected to rise \$580 billion by 2028.



Source: Vining Sparks

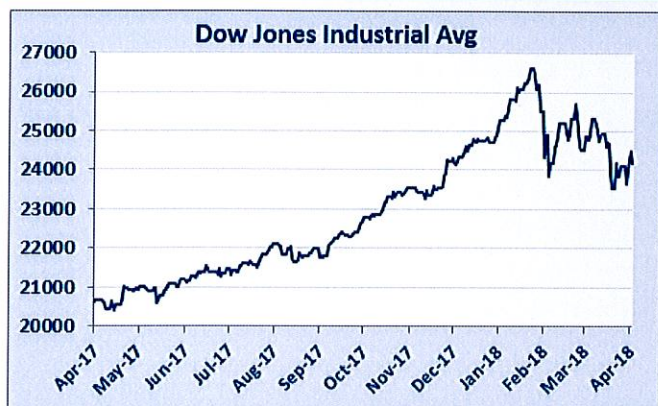
Federal Interest Expense



Source: USDebtClock.org



Stocks...A "Bit" More Volatile



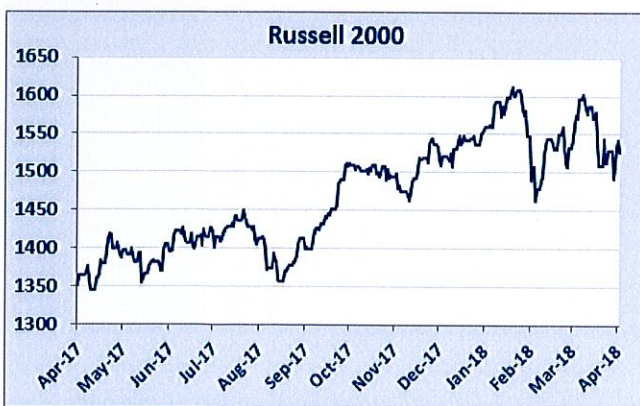
1 Year Price Return 17.2%



1 Year Price Return 11.9%



1 Year Price Return 20.7%



1 Year Price Return 12.9%

As of 4/6/2018

Source: Bloomberg

Last Time Stocks & Bonds Were Both Negative: 1969

3-Month Treasury Bill, 10-Year Treasury Bond, and S&P 500: Total Returns (1928 - 2017)																			
Year	3-Mo	10-Yr	S&P	Year	3-Mo	10-Yr	S&P	Year	3-Mo	10-Yr	S&P	Year	3-Mo	10-Yr	S&P	Year	3-Mo	10-Yr	S&P
1928	3.1%	0.8%	43.8%	1946	0.4%	3.1%	-8.4%	1964	3.5%	3.7%	16.4%	1982	11.0%	32.8%	20.4%	2000	5.8%	16.7%	-9.1%
1929	3.2%	4.2%	-8.3%	1947	0.6%	0.9%	5.2%	1965	3.9%	0.7%	12.4%	1983	8.4%	3.2%	22.3%	2001	3.7%	5.6%	-11.9%
1930	4.6%	4.5%	-25.1%	1948	1.0%	2.0%	5.7%	1966	4.8%	2.9%	-10.0%	1984	9.6%	13.7%	6.1%	2002	1.7%	15.1%	-22.1%
1931	2.3%	-2.6%	-43.8%	1949	1.1%	4.7%	18.3%	1967	4.3%	-1.6%	23.8%	1985	7.5%	25.7%	31.2%	2003	1.0%	0.4%	28.7%
1932	1.1%	8.8%	-8.6%	1950	1.2%	0.4%	30.8%	1968	5.3%	3.3%	10.8%	1986	6.0%	24.3%	18.5%	2004	1.2%	4.5%	10.9%
1933	1.0%	1.9%	50.0%	1951	1.5%	-0.3%	23.7%	1969	6.6%	-5.0%	-8.2%	1987	5.7%	-5.0%	5.8%	2005	3.0%	2.9%	4.9%
1934	0.3%	8.0%	-1.2%	1952	1.7%	2.3%	18.2%	1970	6.7%	16.8%	3.6%	1988	6.5%	8.2%	16.6%	2006	4.7%	2.0%	15.8%
1935	0.2%	4.5%	46.7%	1953	1.9%	4.1%	-1.2%	1971	4.5%	9.8%	14.2%	1989	8.1%	17.7%	31.7%	2007	4.6%	10.2%	5.5%
1936	0.2%	5.0%	31.9%	1954	1.0%	3.3%	52.6%	1972	4.0%	2.8%	18.8%	1990	7.6%	6.2%	-3.1%	2008	1.6%	20.1%	-37.0%
1937	0.3%	1.4%	-35.3%	1955	1.7%	-1.3%	32.6%	1973	6.7%	3.7%	-14.3%	1991	5.6%	15.0%	30.5%	2009	0.1%	-11.1%	26.5%
1938	0.1%	4.2%	29.3%	1956	2.6%	-2.3%	7.4%	1974	7.8%	2.0%	-25.9%	1992	3.4%	9.4%	7.6%	2010	0.1%	8.5%	15.1%
1939	0.0%	4.4%	-1.1%	1957	3.2%	6.8%	-10.5%	1975	6.0%	3.6%	37.0%	1993	3.0%	14.2%	10.1%	2011	0.0%	16.0%	2.1%
1940	0.0%	5.4%	-10.7%	1958	1.8%	-2.1%	43.7%	1976	5.0%	16.0%	23.8%	1994	4.0%	-8.0%	1.3%	2012	0.1%	3.0%	16.0%
1941	0.1%	-2.0%	-12.8%	1959	3.3%	-2.6%	12.1%	1977	5.1%	1.3%	-7.0%	1995	5.5%	23.5%	37.6%	2013	0.1%	-9.1%	32.4%
1942	0.3%	2.3%	19.2%	1960	3.0%	11.6%	0.3%	1978	6.9%	-0.8%	6.5%	1996	5.0%	1.4%	23.0%	2014	0.1%	10.7%	13.7%
1943	0.4%	2.5%	25.1%	1961	2.3%	2.1%	28.6%	1979	9.9%	0.7%	18.5%	1997	5.1%	9.9%	33.4%	2015	0.2%	1.3%	1.4%
1944	0.4%	2.6%	19.0%	1962	2.8%	5.7%	-8.8%	1980	11.2%	-3.0%	31.7%	1998	4.7%	14.9%	28.6%	2016	0.5%	0.7%	12.0%
1945	0.4%	3.8%	35.8%	1963	3.1%	1.7%	22.6%	1981	14.3%	8.2%	-4.7%	1999	4.5%	-8.3%	21.0%	2017	1.4%	2.8%	21.8%

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 @charliebillelo

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