

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

**THURSDAY, November 29, 2018, 3:00 PM
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 Leah Dwyer at (702) 455-3327.

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 August 29, 2018. (For possible action)
3. Receive a report on financial statements as of and for the three months ending September 30, 2018. (For possible action)

4. Receive report on the status of the GASB 75 actuarial statements. (For possible action)
5. Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)
6. Trustee's/Staff announcements, requests for information, and topics for future agendas, Statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

Comments by the General Public

A period devoted to comments by the general public about matters relevant to the OPEB Board of Trustees' jurisdiction will be held. No action may be taken on a matter not listed on the posted agenda. Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

OPEB Board of Trustees

CLARK COUNTY, NEVADA

Jessica Colvin
Chair
Laura Fitzpatrick
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 Jessica Colvin, Chief Financial Officer on Wednesday, August 29, 2018 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
David Dobrzynski,
Rick Phillips, FTN Financial, Chief Investment Officer
Anna Danchik, Clark County, Comptroller
Elizabeth Vorce, Clark County, Principle Accountant
Drew Solomon, Clark County, Principle Management Analyst

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

1. **Approval of Agenda (For possible action)**
 - Move Item #3 to Item #6 Motion made by Mr. Dobrzynski to approve the Agenda for August 29, 2018 – motion passed unanimously
2. **Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from June 27, 2018. (For possible action)**
 - A motion was made by Mrs. Fitzpatrick to approve the minutes from the June 27, 2018 meeting - motion passed unanimously.
3. **(Previous #6) Received a report from FTN on recommended corpus balance from Rick Phillips**
4. **Receive a report on financial statements as of and for the year ending June 30, 2018. (For possible action)**
 - Ms. Colvin summarized the financial statements. No action taken.

5. Receive report on the status of the GASB 75 actuarial valuation. (For possible action)

- Ms. Danchik explained the actuarial study is in process and should be completed for the next meeting.

6. (Previous #3) Approval of the Clark County OPEB Trust Budget and forecasted contributions for fiscal year end June 30, 2019. (For possible action)

- Contributions will be made to RBIF over the remaining 10 months of the year. 1/10th of budgeted contributions will be wired 5 days prior to the end of each month. The Treasurer's office and Ms. Vorce will coordinate wires.
- Motion made by Mr. Dobrzynski to approve– motion passed unanimously

7. Discussion of the Quarterly Investment Report from FTN Financial Main Street Advisors. (For possible action)

- Mr. Phillips summarized the Quarterly Investment Report dated June 30, 2018 and the Economic/Market update dated August 29, 2018.

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.)

- FTN Reports
- Receive a report on the status of the actuarial statements.

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 3:45 P.M.

Clark County, Nevada
OPEB Trust Fund
Statement of Changes in Plan Net Assets
For the Period July 1, 2018 through September 30, 2018 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ 1,370,000	\$ -	\$ 1,370,000	\$ 3,425,000	\$ (2,055,000)
Employer - Department of Aviation	-	1,038,175	1,038,175	2,595,438	(1,557,263)
Total contributions	<u>1,370,000</u>	<u>1,038,175</u>	<u>2,408,175</u>	<u>6,020,438</u>	<u>(3,612,263)</u>
Investment income (loss)					
Interest	484,593	106,465	591,058	7,500	583,558
Net increase (decrease) in fair value of investments	2,905,635	638,367	3,544,002	-	3,544,002
Total investment income (loss)	<u>3,390,228</u>	<u>744,832</u>	<u>4,135,060</u>	<u>7,500</u>	<u>4,127,560</u>
Less investment expense	(8,731)	(1,918)	(10,649)	(7,500)	(3,149)
Net investment income (loss)	<u>3,381,497</u>	<u>742,914</u>	<u>4,124,411</u>	<u>-</u>	<u>4,124,411</u>
Total additions	<u>4,751,497</u>	<u>1,781,089</u>	<u>6,532,586</u>	<u>6,020,438</u>	<u>512,148</u>
Deductions					
Administrative expenses					
Accounting services	-	-	-	188	188
Audit fees	-	-	-	5,375	5,375
Continuing education	-	-	-	600	600
Bank fees	-	-	-	275	275
Insurance	-	-	-	2,500	2,500
Retiree benefits	-	-	-	856,193	856,193
Trustee fees	66	14	80	120	40
Other	-	-	-	1,375	1,375
Total administrative expenses	<u>66</u>	<u>14</u>	<u>80</u>	<u>866,626</u>	<u>866,546</u>
Change in plan net assets	<u>4,751,431</u>	<u>1,781,075</u>	<u>6,532,506</u>	<u>5,153,812</u>	<u>1,378,694</u>
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	<u>84,628,780</u>	<u>18,592,917</u>	<u>103,221,697</u>	<u>103,221,697</u>	<u>-</u>
End of year	<u>\$ 89,380,211</u>	<u>\$ 20,373,992</u>	<u>\$ 109,754,203</u>	<u>\$ 108,375,509</u>	<u>\$ 1,378,694</u>

Clark County, Nevada
OPEB Trust Fund
Statement of Plan Net Assets
September 30, 2018

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 36,682	\$ 8,362	\$ 45,044
State of Nevada RBIF	89,118,696	20,314,380	109,433,076
Clark County Investment Pool	227,458	51,848	279,306
Interest receivable	-	-	-
Total assets	<u>89,382,836</u>	<u>20,374,590</u>	<u>109,757,426</u>
Liabilities			
Accrued expenses	<u>2,625</u>	<u>598</u>	<u>3,223</u>
Net Assets Held in Trust for Other Postemployment Benefits	<u>\$ 89,380,211</u>	<u>\$ 20,373,992</u>	<u>\$ 109,754,203</u>



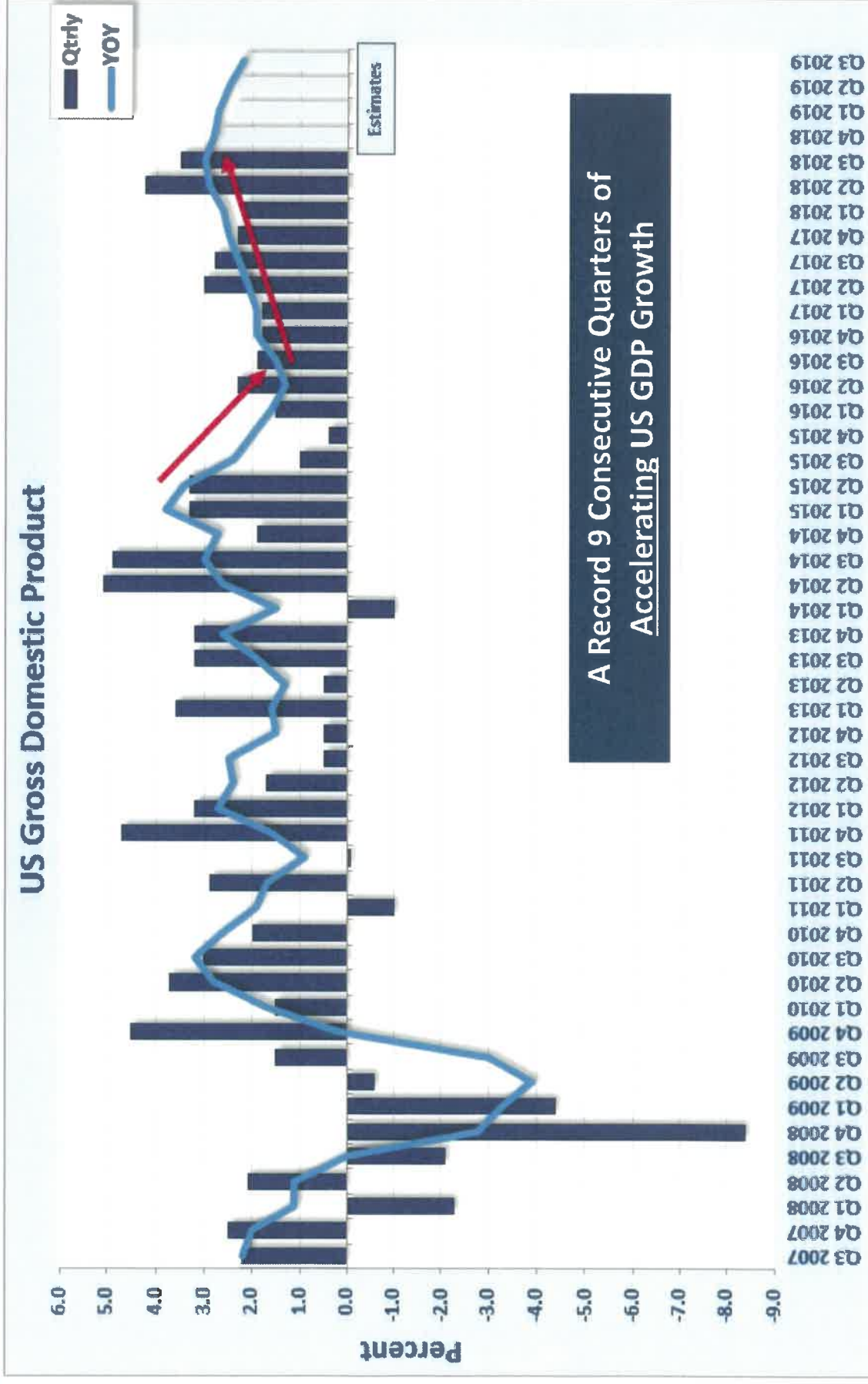
Clark County

OPEB Board of Trustees

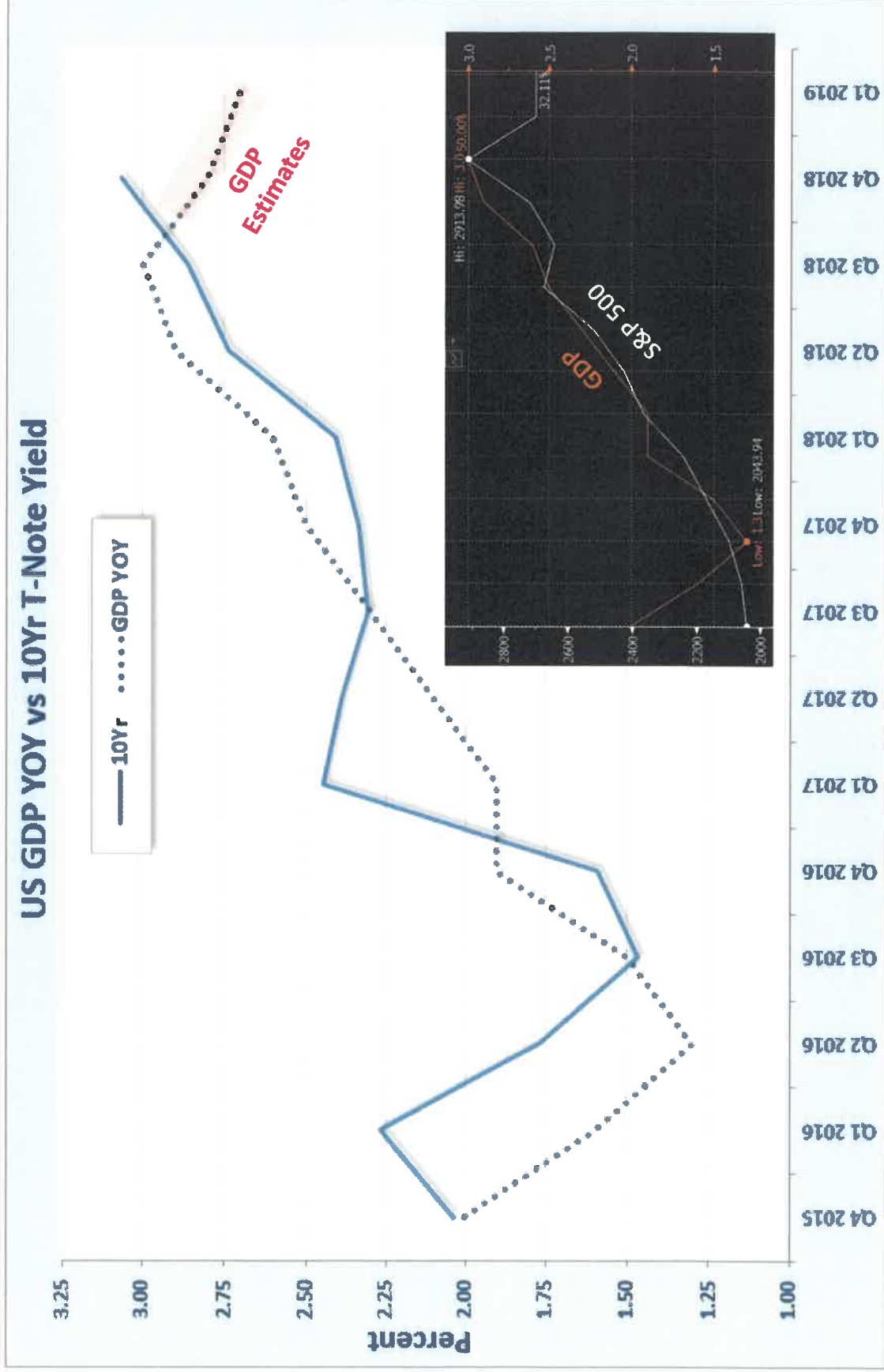
Economic/Market Update

November 29, 2018

GDP: 9 Consecutive Qtrs of YOY GDP Acceleration

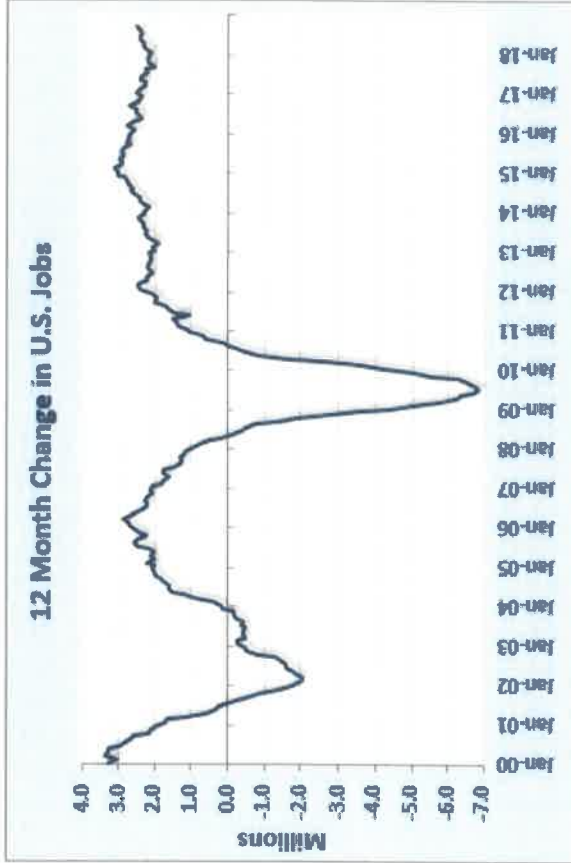
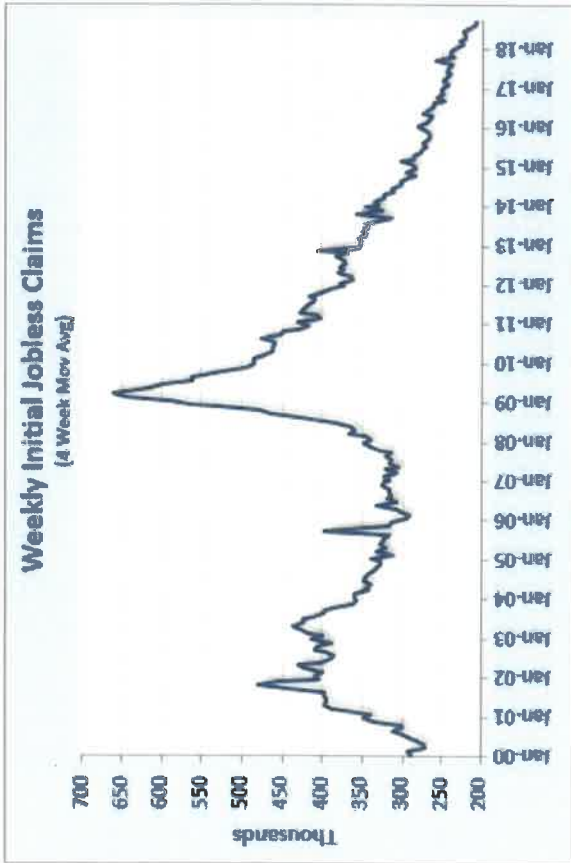
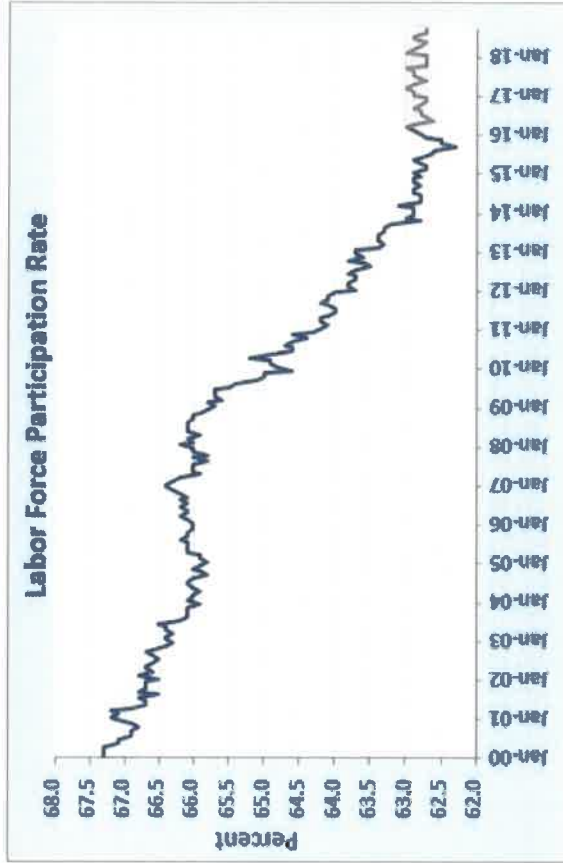
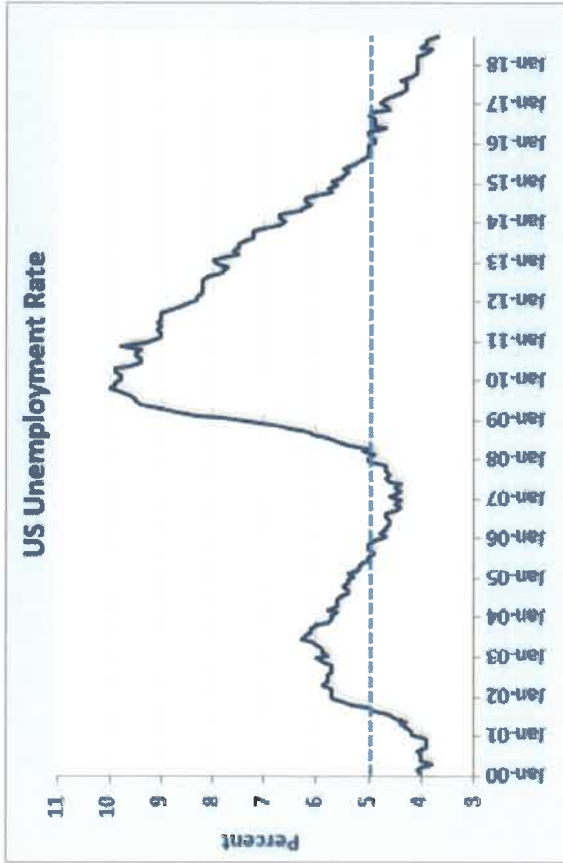


GDP and 10Yr Treasury Correlation



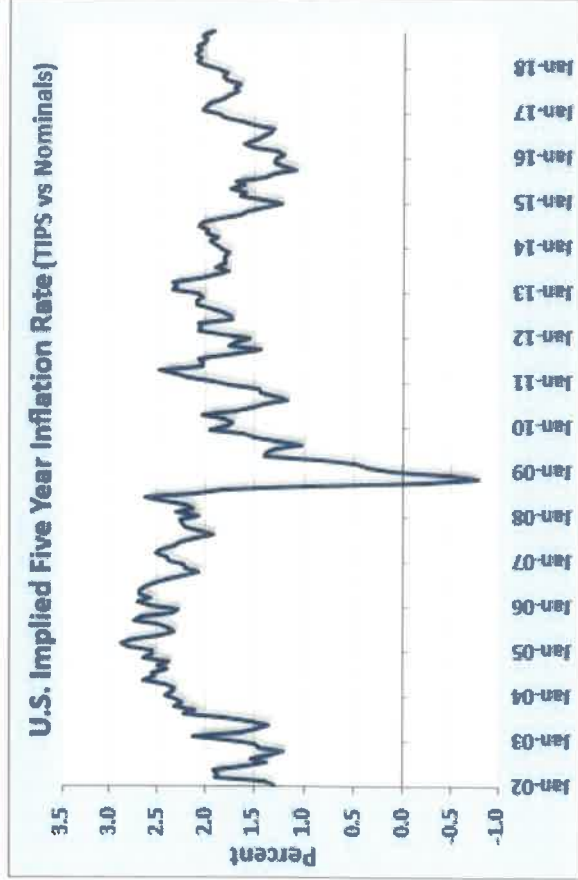
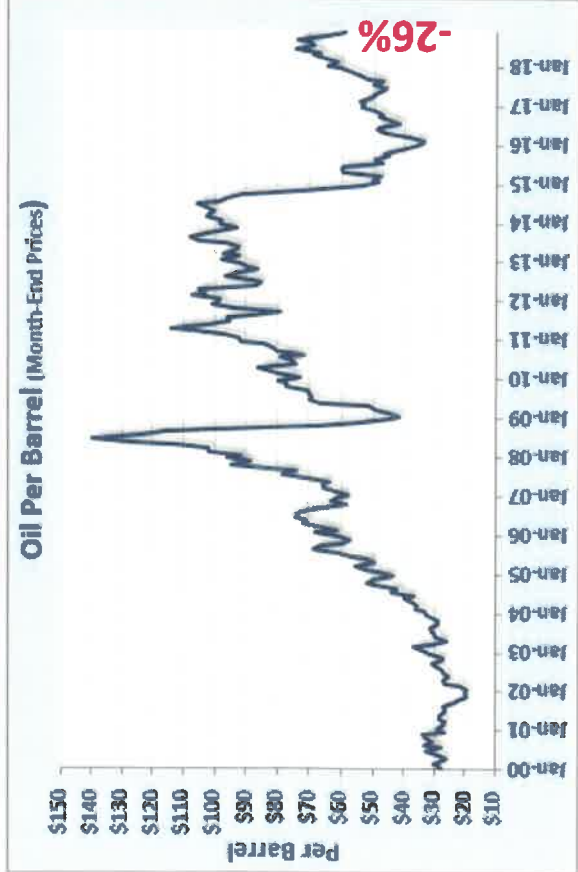
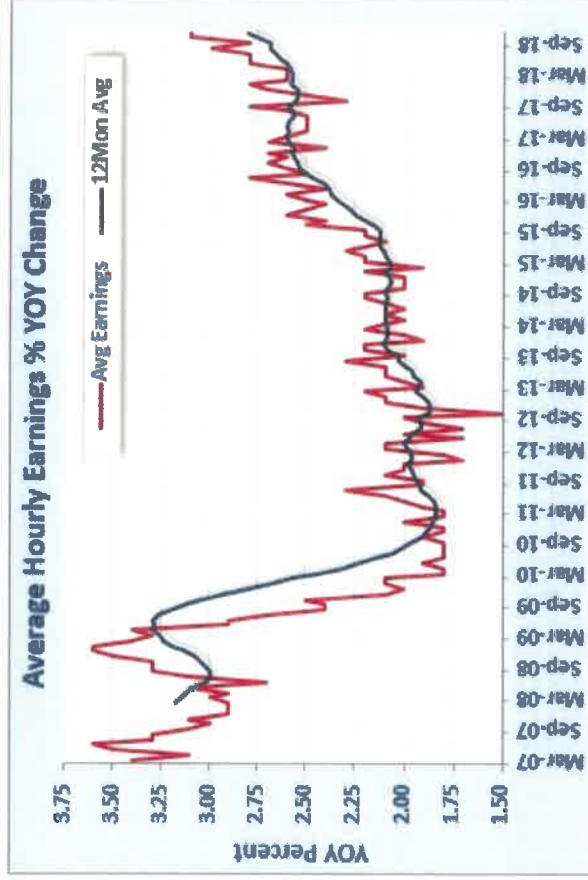
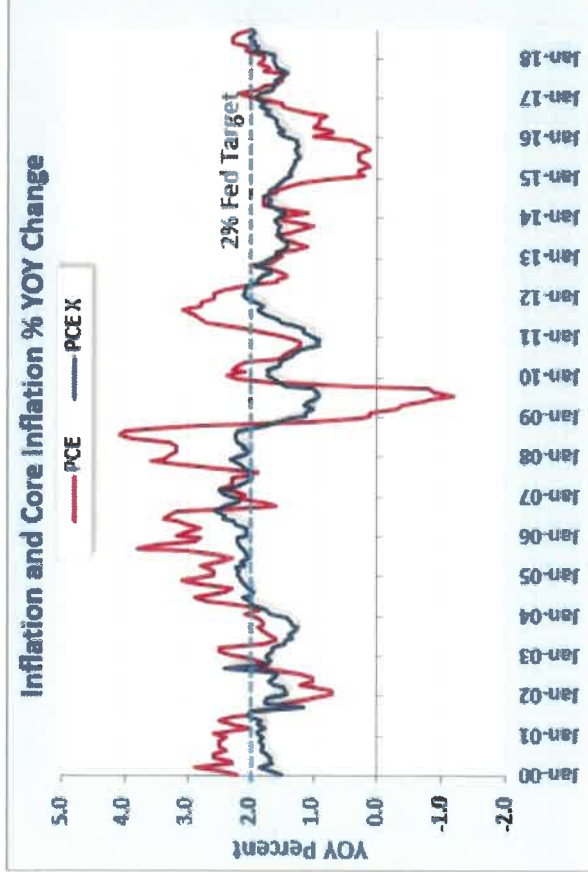
Source: Bloomberg

Fed's 1st Mandate: "Full Employment"



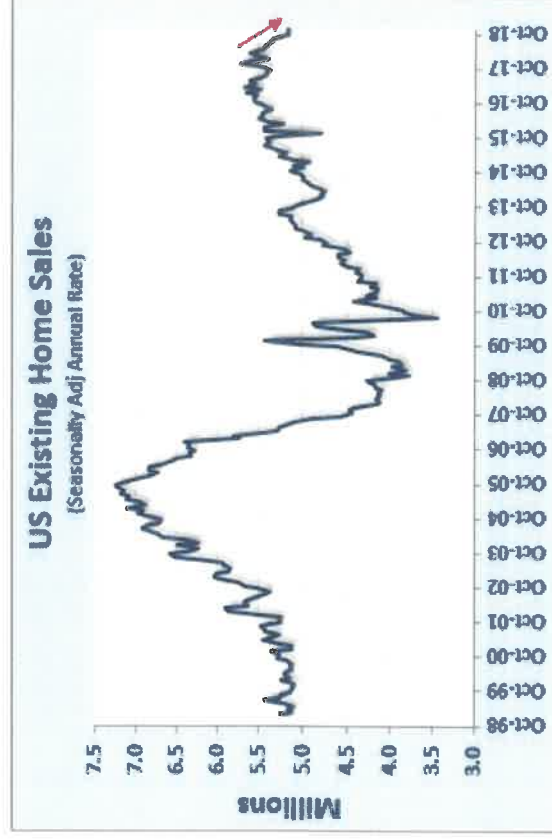
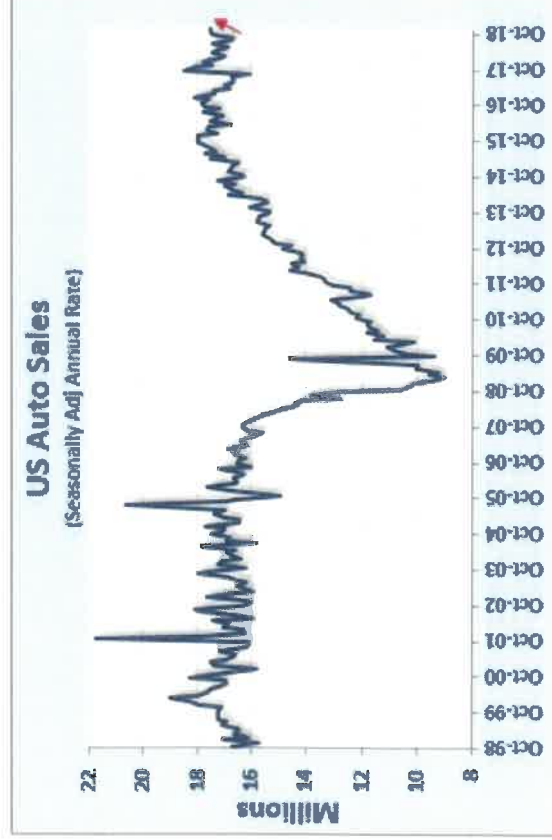
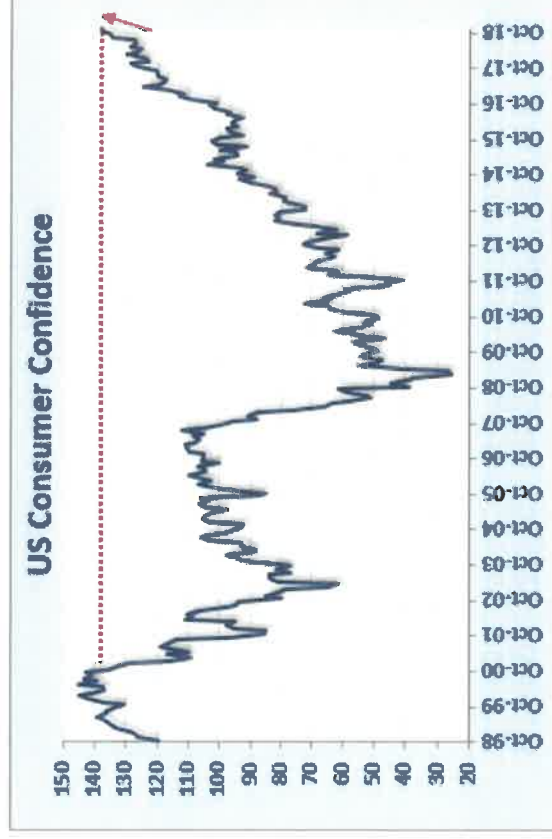
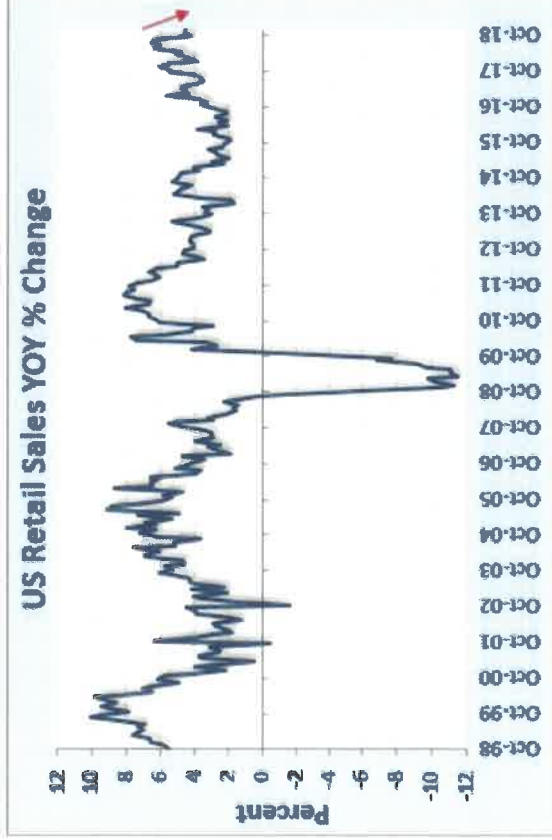
Source: Bloomberg

Fed's 2nd Mandate: "Stable Prices"



Source: Bloomberg

Consumers...Mostly Strong



Source: Bloomberg

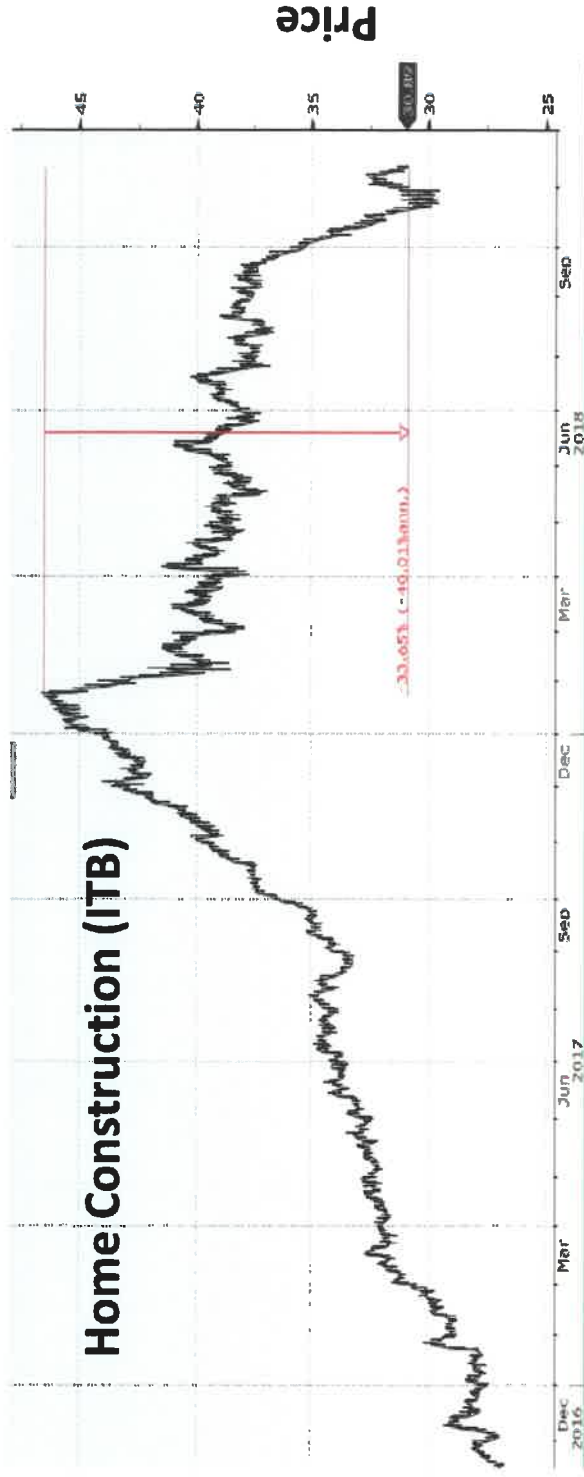


Highest Mortgage Rates Since 2011 and Affordability are Impacting Home Sales-- 6th Consecutive Month of Decline

Home Construction ETF and Auto ETF

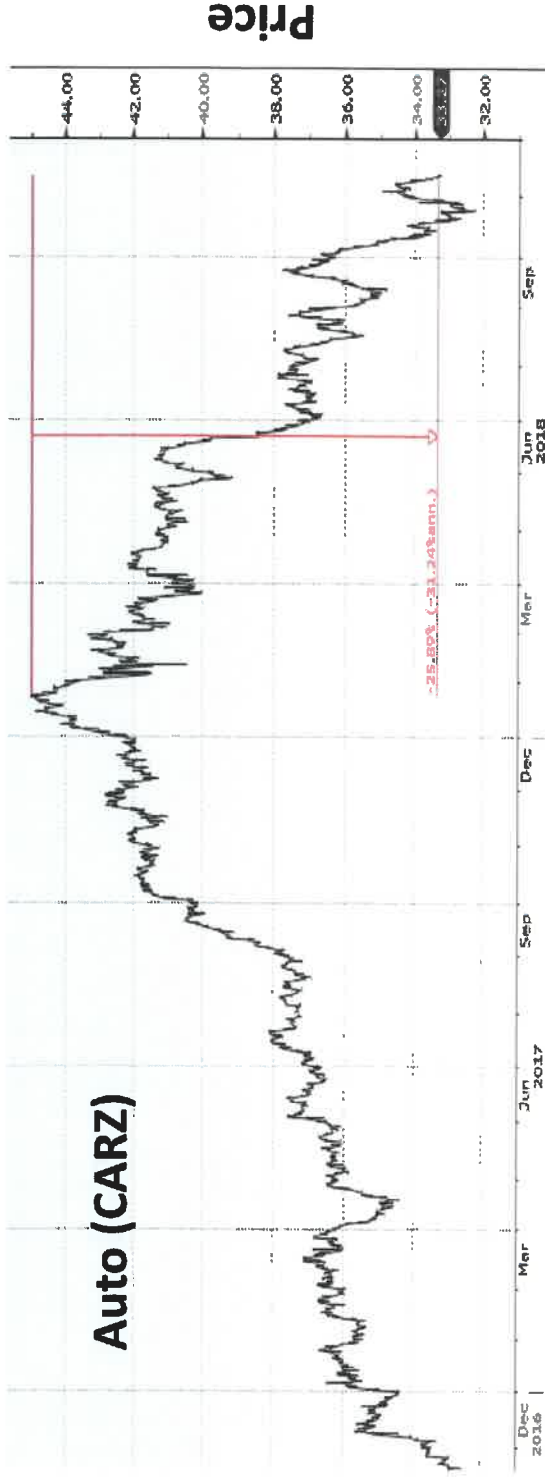
Weight

Top Fund Hlds MHD »	Net Fund
11) DR Horton Inc	13.907%
12) Lennar Corp	13.507%
13) NVR Inc	8.480%
14) PulteGroup Inc	6.522%
15) Home Depot Inc/The	4.638%
16) Toll Brothers Inc	4.511%
17) Lowe's Cos Inc	3.435%
18) Sherwin-Williams Co/The	2.449%
19) Taylor Morrison Home C	2.027%
20) TopBuild Corp	1.978%



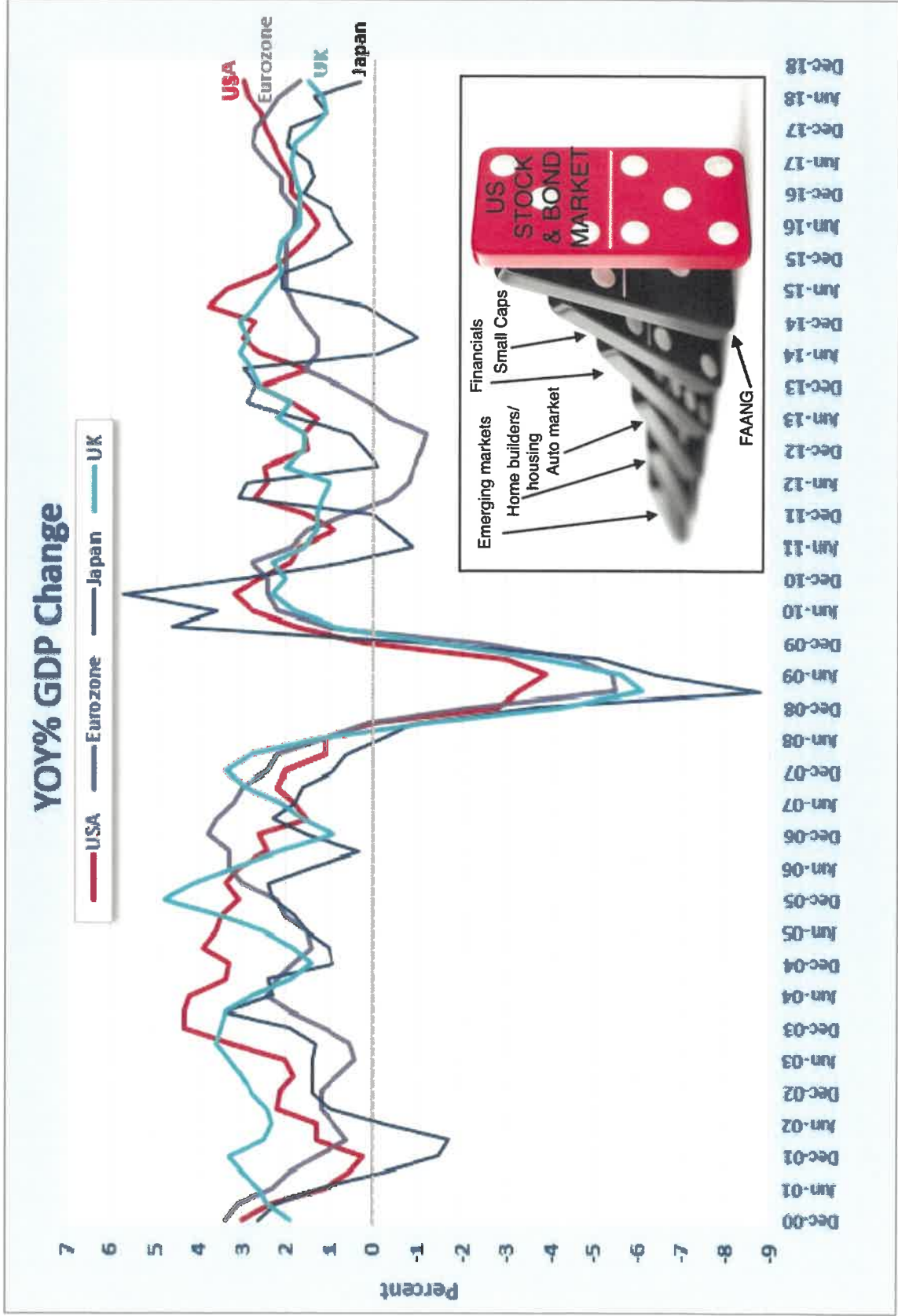
Weight

11) Toyota Motor Corp	8.283%
12) Honda Motor Co Ltd	8.132%
13) Daimler AG	8.090%
14) General Motors Co	7.673%
15) Ford Motor Co	7.227%
16) Volkswagen AG	4.482%
17) Subaru Corp	4.356%
18) Nissan Motor Co Ltd	4.204%
19) Hyundai Motor Co	4.028%
20) Renault SA	3.945%



Source: Bloomberg, as of 11/19/18

World GDP is Slowing



Source: Bloomberg

US Good...But Most of the Rest of the World is Ugly

Country ETFs: One Year Returns (Includes Dividends)								
Country	Ticker	% Return	Country	Ticker	% Return	Country	Ticker	% Return
Israel	EIS	14.8	Japan	EWJ	-6.0	Chile	ECH	-10.9
Saudi Arabia	KSA	13.7	India	PIN	-6.1	Sweden	EWD	-11.1
New Zealand	ENZL	8.9	France	EWQ	-6.2	Ireland	EIRL	-12.1
USA	SPY	6.1	Hong Kong	EWH	-6.6	Belgium	EWK	-12.2
Norway	NORW	4.2	Netherlands	EWN	-6.7	South Africa	EZA	-14.1
Brazil	EWZ	2.6	Canada	EWC	-6.8	Greece	GREK	-14.2
Russia	ERUS	2.6	UAE	UAE	-7.0	Italy	EWI	-14.4
Malaysia	EWMI	0.5	Austria	EWO	-9.2	Germany	EWG	-15.3
Thailand	THD	-2.1	Peru	EPU	-9.4	Nigeria	NGE	-15.5
Egypt	EGPT	-2.8	Singapore	EWS	-9.5	Mexico	EWX	-16.1
Switzerland	EWL	-2.9	China	FXI	-9.6	Poland	PLND	-17.1
United Kingdom	EWU	-4.4	Vietnam	VNM	-9.7	Philippines	EPHE	-17.3
Australia	EWA	-5.0	Indonesia	EIDO	-9.7	Argentina	ARGT	-19.0
Columbia	GXG	-5.4	Spain	EWP	-9.8	South Korea	EWY	-19.0
Portugal	PGAL	-5.6	Taiwan	EWT	-10.6	Turkey	TUR	-33.4

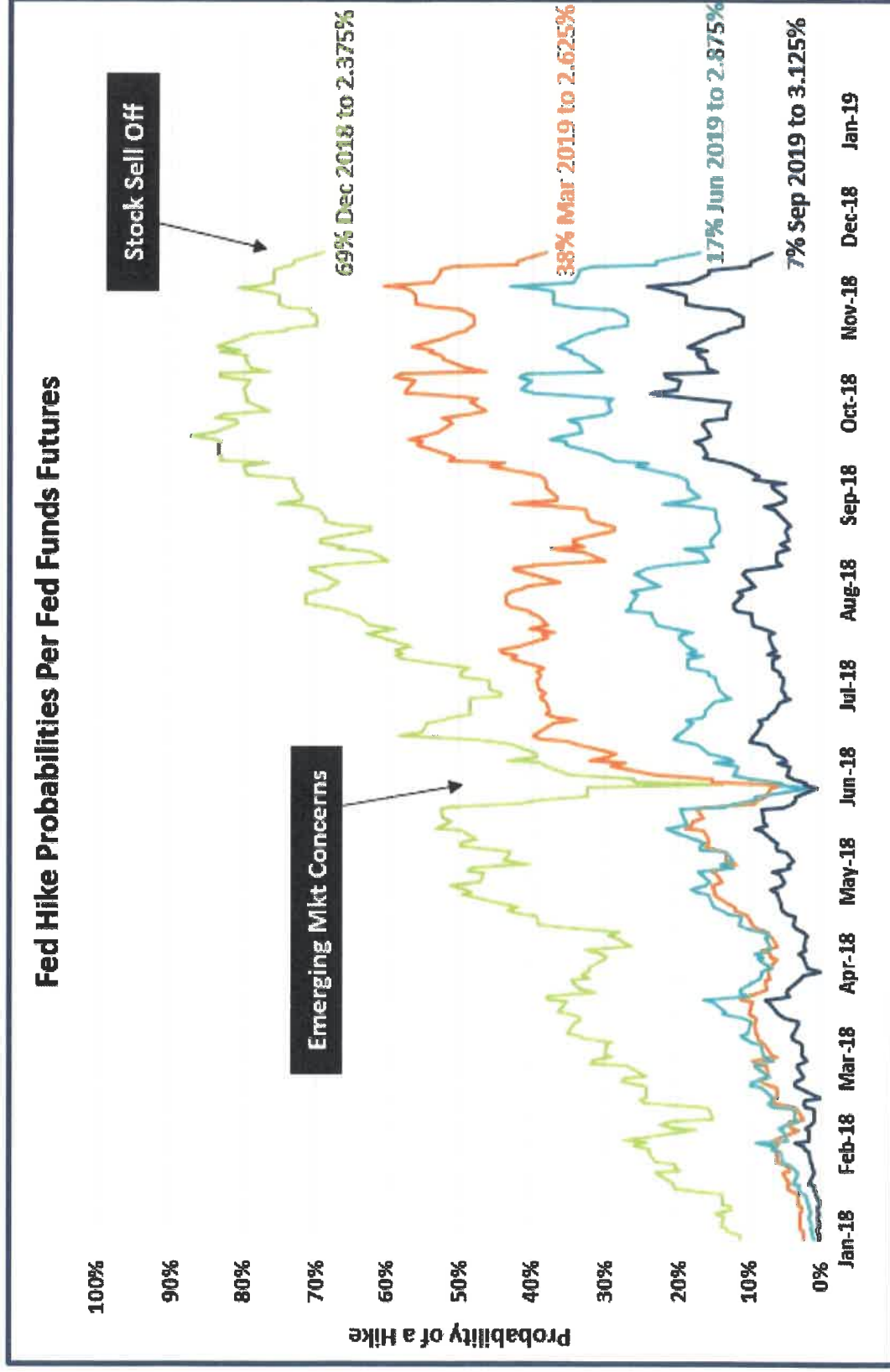
As of: 11/19/18

G20 Country ETFs % Below 52-Week High					
Sector	Ticker	52 Week High Date	% from High		
Turkey	TUR	9/1/2017	(45.3%)		
Argentina	ARGT	1/26/2018	(33.0%)		
South Africa	EZA	1/26/2018	(31.5%)		
Italy	EWI	1/26/2018	(27.0%)		
Germany	EWG	1/23/2018	(24.7%)		
Mexico	EWX	8/25/2017	(24.6%)		
China	FXI	1/26/2018	(24.5%)		
South Korea	EWY	1/26/2018	(24.1%)		
Indonesia	EIDO	1/26/2018	(21.3%)		
Eurozone	EZU	1/26/2018	(20.6%)		
United Kingdom	EWU	1/26/2018	(16.9%)		
Brazil	EWZ	1/26/2018	(16.7%)		
France	EWQ	1/26/2018	(16.4%)		
Japan	EWJ	1/26/2018	(15.9%)		
India	PIN	1/26/2018	(15.3%)		
Australia	EWA	1/26/2018	(14.7%)		
Russia	ERUS	2/26/2018	(13.3%)		
Canada	EWC	1/24/2018	(13.2%)		
Saudi Arabia	KSA	6/5/2018	(11.8%)		
USA	SPY	9/20/2018	(8.4%)		

As of: 11/19/18

Source: Bloomberg

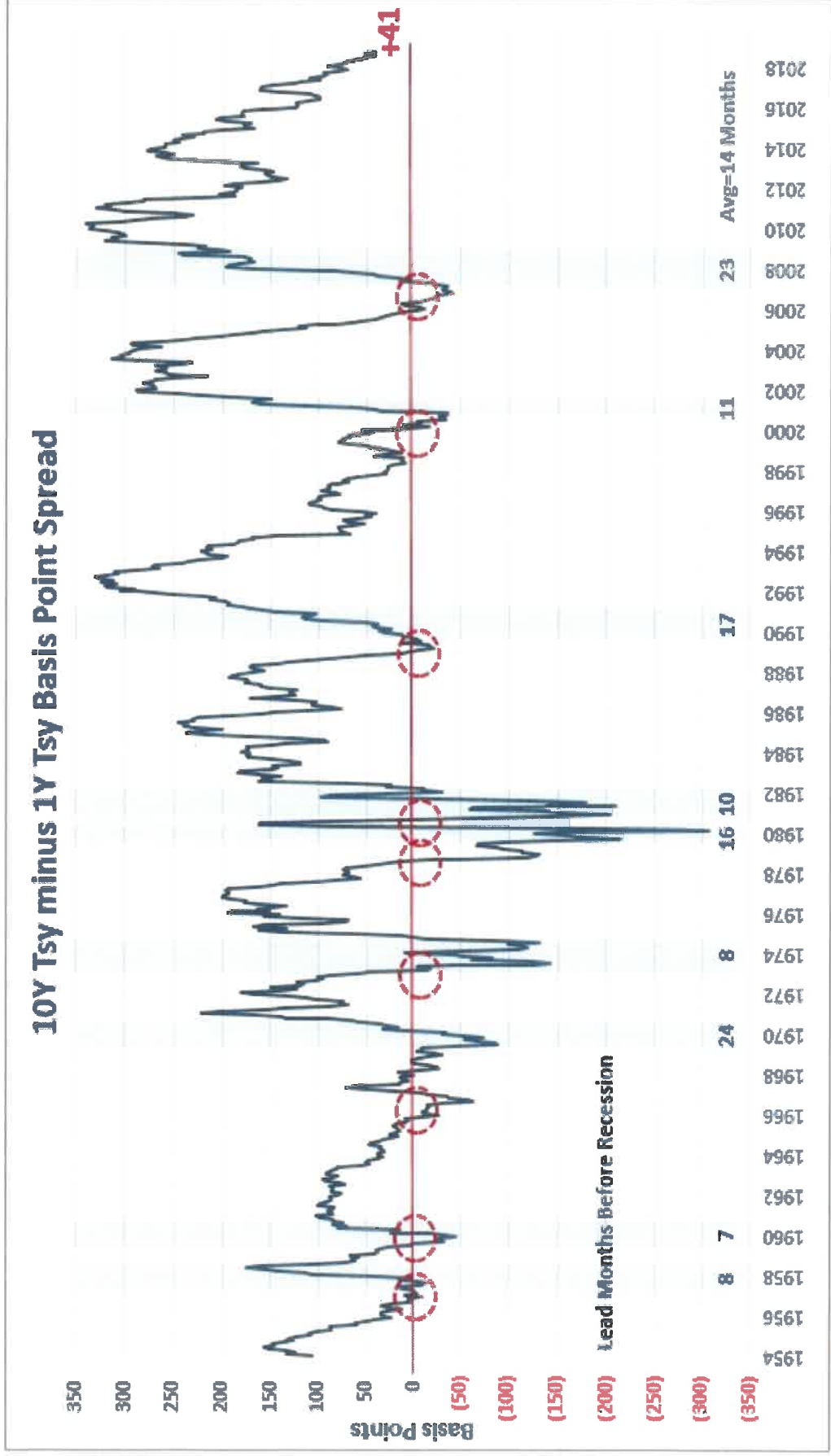
Fed Funds Hike Probabilities



As of: 11/19/2018

Source: CBOE

10Yr-1Yr Treasury Spread: Recession Predictor

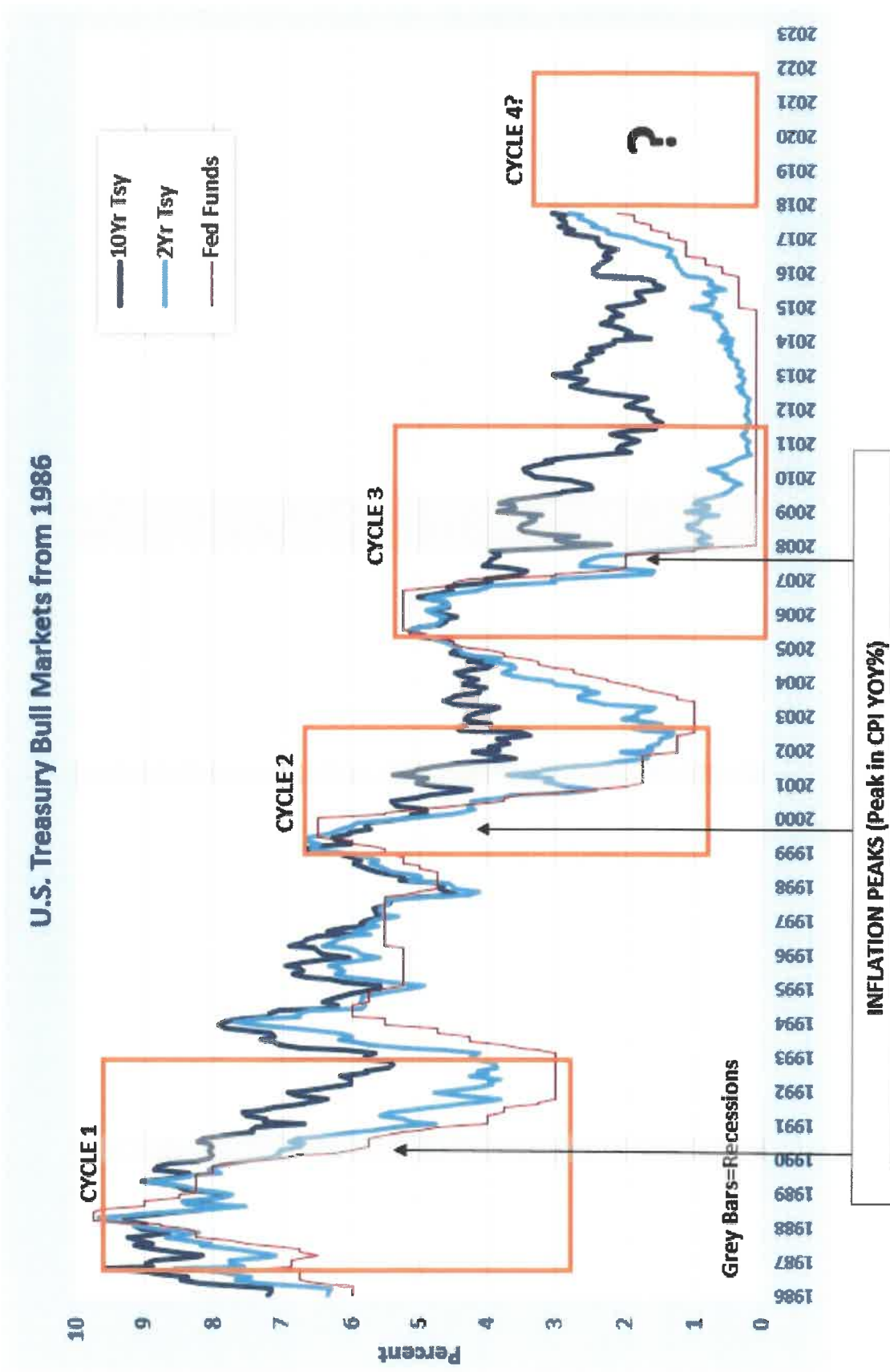


Gray bars indicate recession dates

Source: Bloomberg

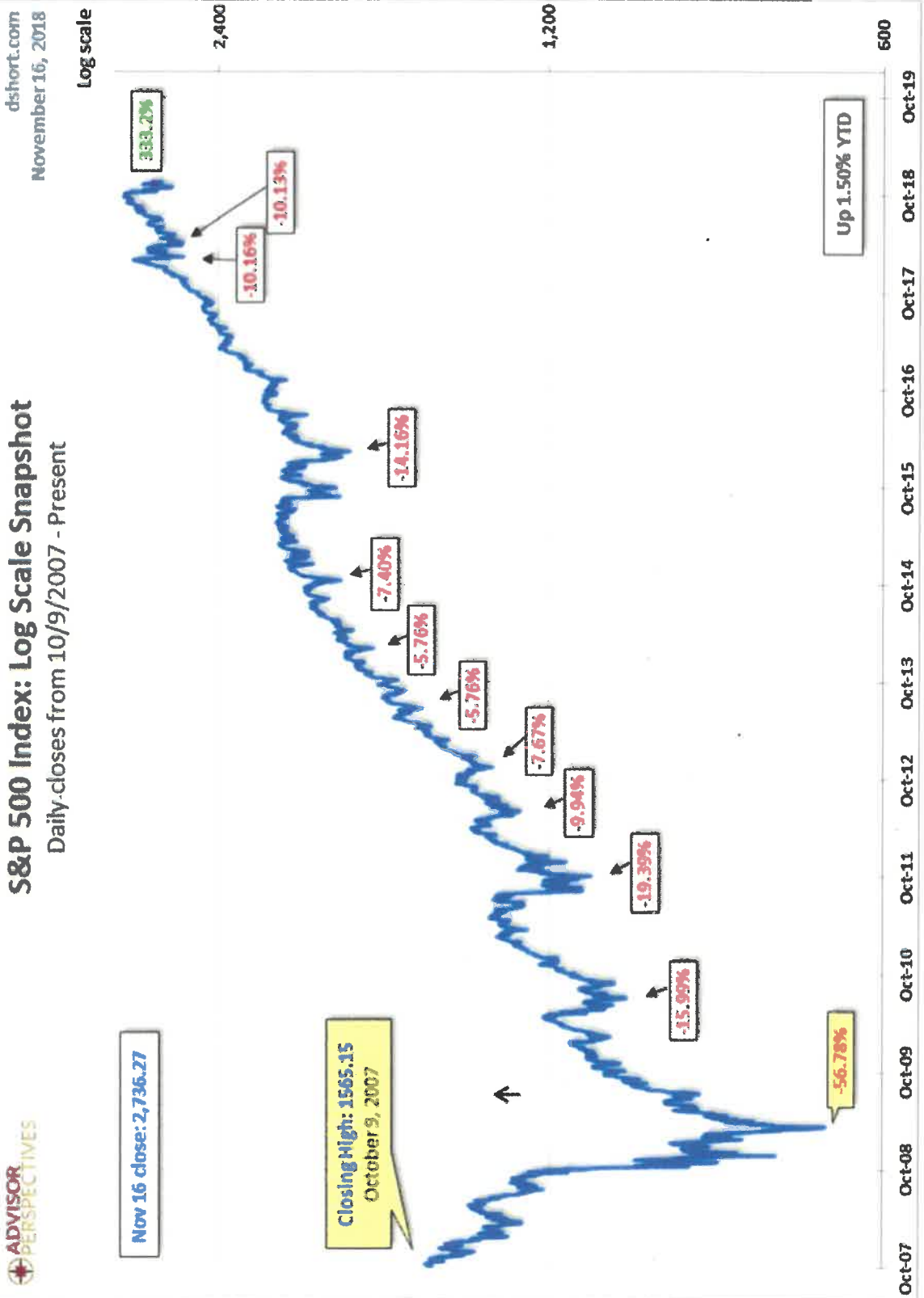


Have Longer-Term Rates Peaked?



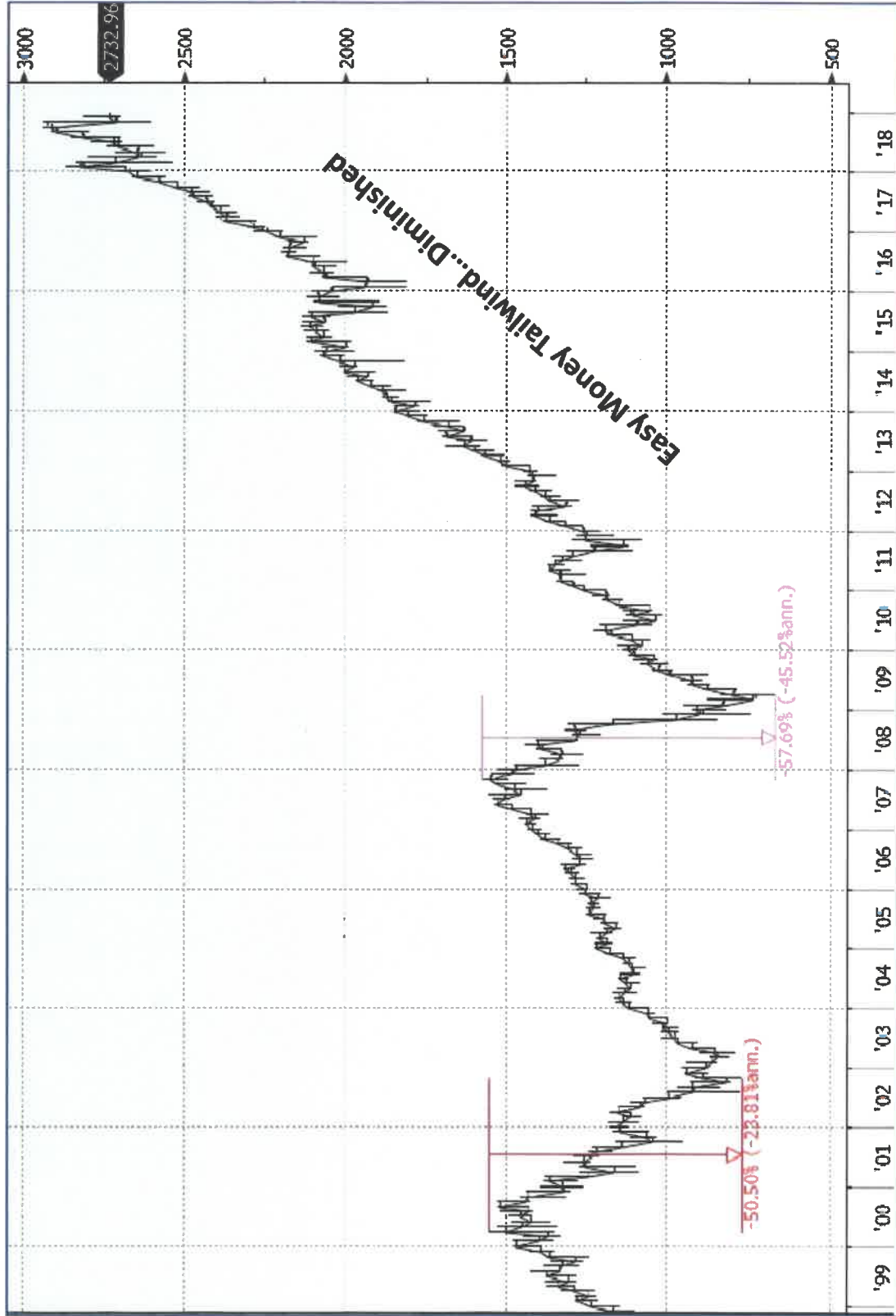
Source: Bloomberg

“Buy the Dip” to “Mind the Dip”



Source: dshort.com

S&P 500 History: Two -50%+ Declines Since 2000



Source: Bloomberg

US Stocks About to Set a Record... Maybe

S&P 500 Annual % Total Returns (Dividends Reinvested)												
1928	43.8	1948	5.7	1968	10.8	1988	16.6	2008	-37.0			
1929	-8.3	1949	18.3	1969	-8.2	1989	31.7	2009	26.5			
1930	-25.1	1950	30.8	1970	3.6	1990	-3.1	2010	15.1			
1931	-43.8	1951	23.7	1971	14.2	1991	30.5	2011	2.1			
1932	-8.6	1952	18.2	1972	18.8	1992	7.6	2012	16.0			
1933	50.0	1953	-1.2	1973	-14.3	1993	10.1	2013	32.4			
1934	-1.2	1954	52.6	1974	-25.9	1994	1.3	2014	13.7			
1935	-46.7	1955	32.6	1975	37.0	1995	37.6	2015	1.4			
1936	-31.9	1956	7.4	1976	23.8	1996	23.0	2016	12.0			
1937	-35.3	1957	-10.5	1977	-7.0	1997	33.4	2017	21.8			
1938	29.3	1958	43.7	1978	6.5	1998	28.6	2018	2.3			
1939	-1.1	1959	12.1	1979	18.5	1999	21.0	2019				
1940	-10.7	1960	0.3	1980	31.7	2000	-9.1	2020				
1941	-12.8	1961	26.6	1981	-4.7	2001	-11.9	2021				
1942	19.2	1962	-8.8	1982	20.4	2002	-22.1	2022				
1943	25.1	1963	22.6	1983	22.3	2003	28.7	2023				
1944	19.0	1964	16.4	1984	6.1	2004	10.9	2024				
1945	35.8	1965	12.4	1985	31.2	2005	4.9	2025				
1946	-8.4	1966	-10.0	1986	18.5	2006	15.8	2026				
1947	5.2	1967	23.8	1987	5.8	2007	5.5	2027				

10 Consecutive Positive Years?

As of: 11/19/18

Source: Bloomberg

Nevada PERS Long-Term Returns...Solid

Nevada PERS

September 30, 2018

Performance

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	\$ 19,360	42.0%	45.3%	7.7%	17.8%	17.2%	13.9%	12.0%	10.5%
	Total U.S. Stocks	\$ 19,360	42.0%	45.3%	7.7%	17.8%	17.2%	13.9%	12.2%	11.4%
	Market Return				7.7%	17.9%	17.3%	14.0%	12.0%	11.6%
International Stocks	MSCI World ex U.S. Index	\$ 7,437	18.0%	17.3%	1.0%	3.1%	8.6%	4.7%	5.8%	3.0%
	Total Intl. Stocks	\$ 7,437	18.0%	17.5%	1.3%	3.1%	9.6%	4.7%	5.7%	5.6%
	Market Return				1.4%	2.8%	0.2%	4.4%	5.4%	6.1%
U.S. Bonds	US Bond Index	\$ 11,793	28.0%	27.6%	-0.6%	-1.6%	0.2%	1.7%	3.5%	4.6%
	Total U.S. Bonds	\$ 11,793	28.0%	27.6%	-0.6%	-1.6%	0.2%	1.7%	3.7%	7.1%
	Market Return				-0.6%	-1.6%	0.2%	1.6%	3.5%	7.1%
Private Markets	Private Real Estate	\$ 1,886	6.0%	4.4%	2.1%	9.4%	8.1%	10.2%	5.9%	7.7%
	Private Equity	\$ 2,153	6.0%	5.0%	6.0%	18.8%	15.9%	16.1%	11.5%	12.8%
	Total Private Markets	\$ 4,039	12.0%	9.5%	4.1%	14.1%	11.8%	12.9%	7.9%	9.9%
	Market Return				5.4%	14.2%	14.0%	13.2%	9.0%	7.9%
Cash		\$ 59	0.0%	0.1%						
Total PERS' Fund		\$ 42,704	100.0%	100.0%	3.8%	9.0%	10.4%	8.5%	8.4%	9.5%
Market Return					3.9%	8.9%	10.4%	8.5%	8.3%	9.2%



RBF Investments

Source: Nevada PERS

Disclosure

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Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
rick.phillips@ftnmainstreet.com

Tonya Dazzio

Chief Operating & Compliance Officer
702-575-6592
tonya.dazzio@ftnmainstreet.com

Greg Balls, CFA

Portfolio Manager & Analyst
702-575-6655
greg.balls@ftnmainstreet.com

Christine Wilson

Operations Analyst
702-575-6640
christine.wilson@ftnmainstreet.com

Dan Rusk

Portfolio Analyst
702-575-6633
daniel.rusk@ftnmainstreet.com

Quarterly Investment Report

Clark County OPEB Trust

September 2018

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	56,669,390.27	52,030,218.98	4,639,171.30
U.S. Bonds - RBIF	29,203,063.45	28,992,160.80	210,902.65
International Stocks - RBIF	21,909,534.72	20,948,819.71	960,715.01
Cash Equivalents - RBIF	1,651,087.68	926,885.55	724,202.14
Clark County Inv Pool (Fixed Income)	279,305.81	278,394.73	911.08
Total	109,712,381.94	103,176,479.77	6,535,902.17

Cost vs Market Value

Market Value	109,712,381.94
Book Value	83,163,562.62
Variance	26,548,819.32

Total Gain/Loss % 31.92%
Since Inception

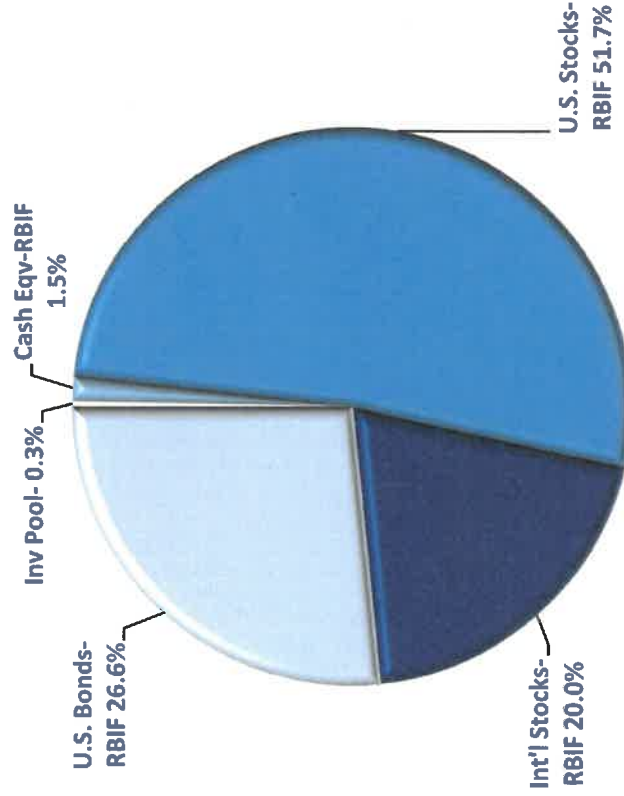
Annualized Gain/Loss% 8.70%

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

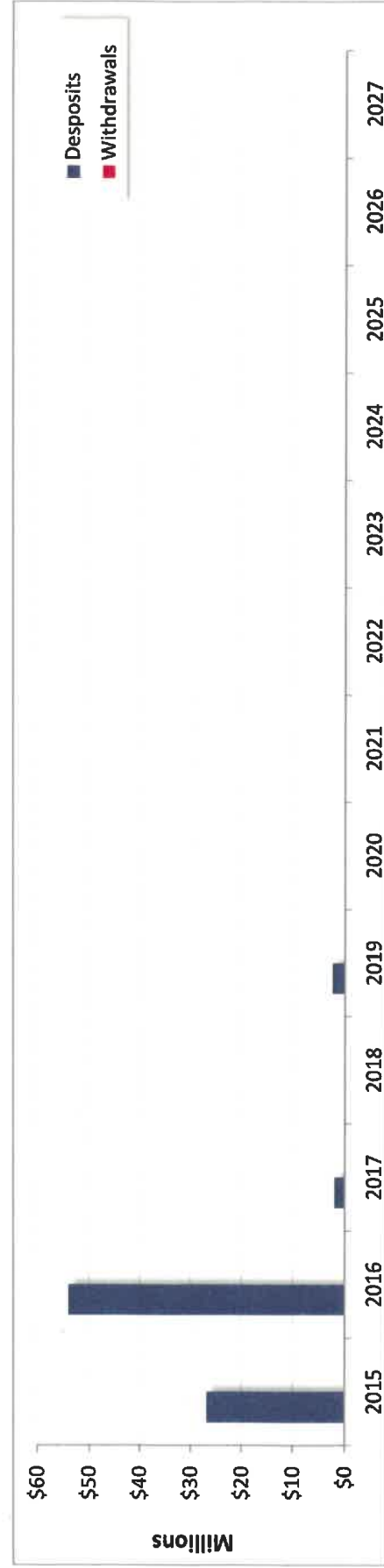


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2015		Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020	
	Dep	Withdr	Dep	Withdr	Dep	Withdr	Dep	Withdr	Dep	Withdr	Dep	Withdr
July			4.50									
August			4.50									
September			4.50						2.41			
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	2.41	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										82.9

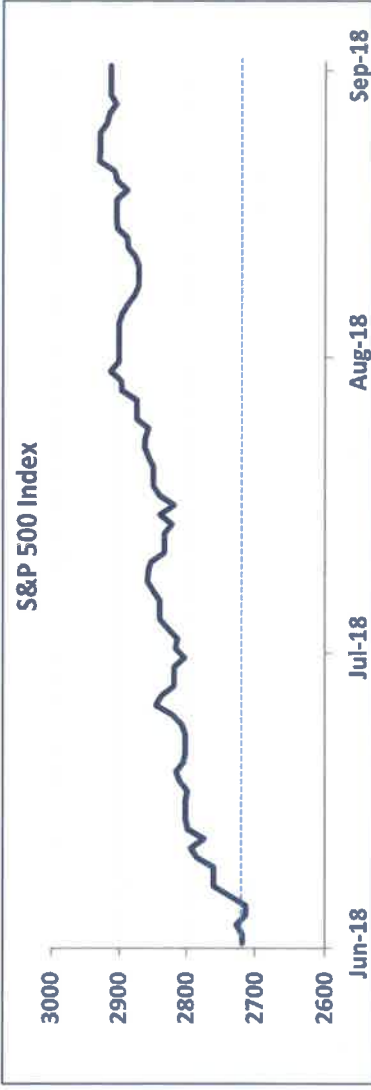


S&P 500 (Domestic Stocks)

Quarterly Return: 7.71%

Key Points

- Inflation Concerns
- Strong Earnings
- Moderated Growth

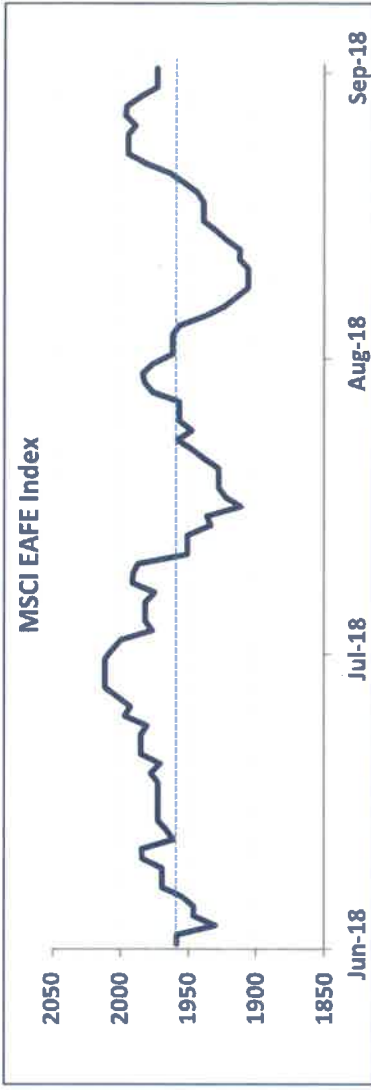


MSCI EAFE (International Stocks)

Quarterly Return: 1.43%

Key Points

- Trade War Concerns
- Accommodative Central Banks
- Slower Growth

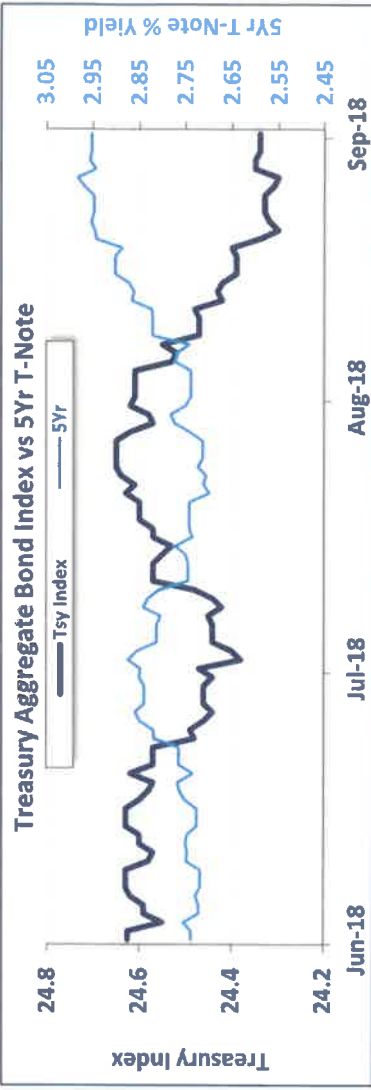


BAML US Treasury Bond Index (Domestic Fixed-Income)

Quarterly Return: (0.65%)

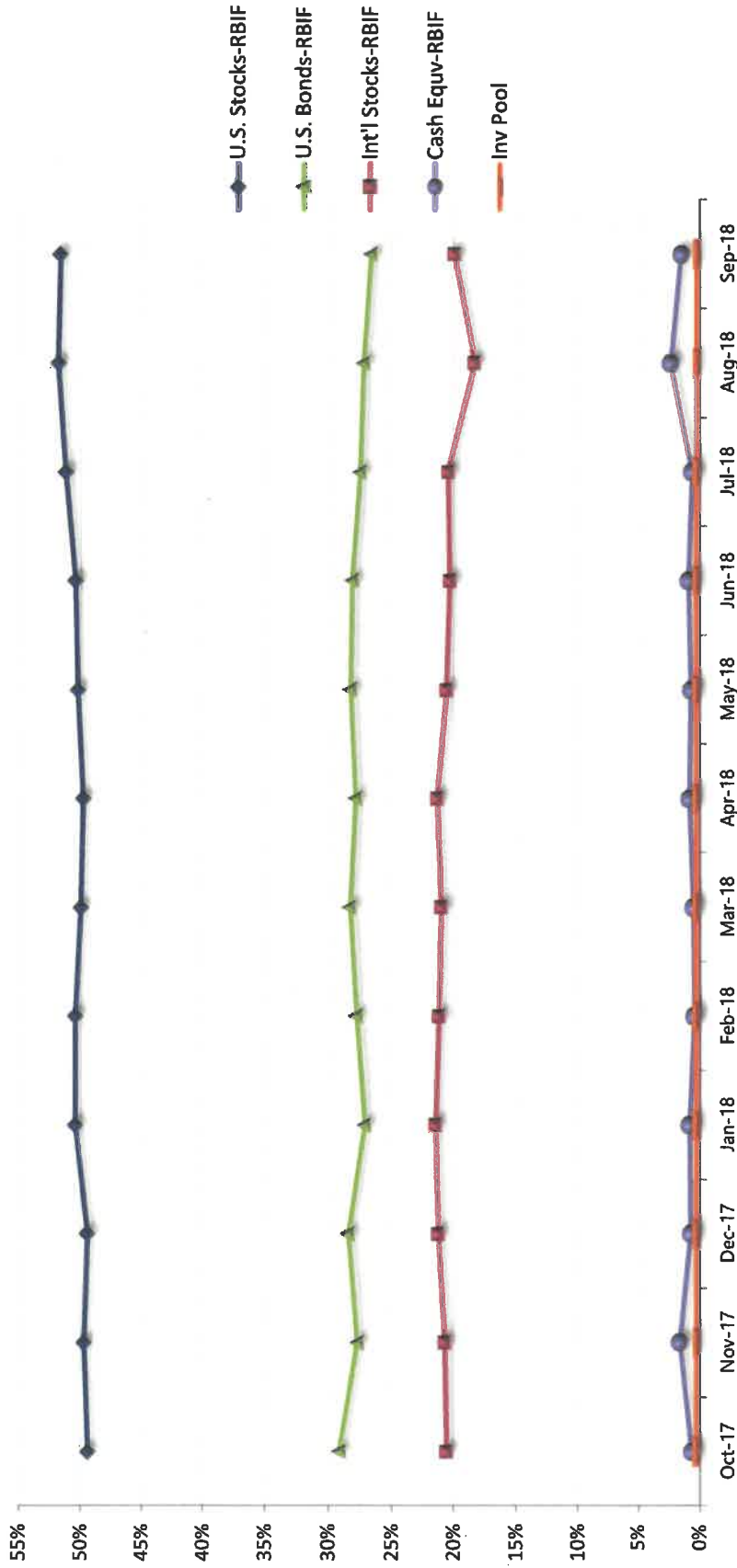
Key Points

- Higher inflation expectations
- Potential more aggressive Fed
- Improved GDP

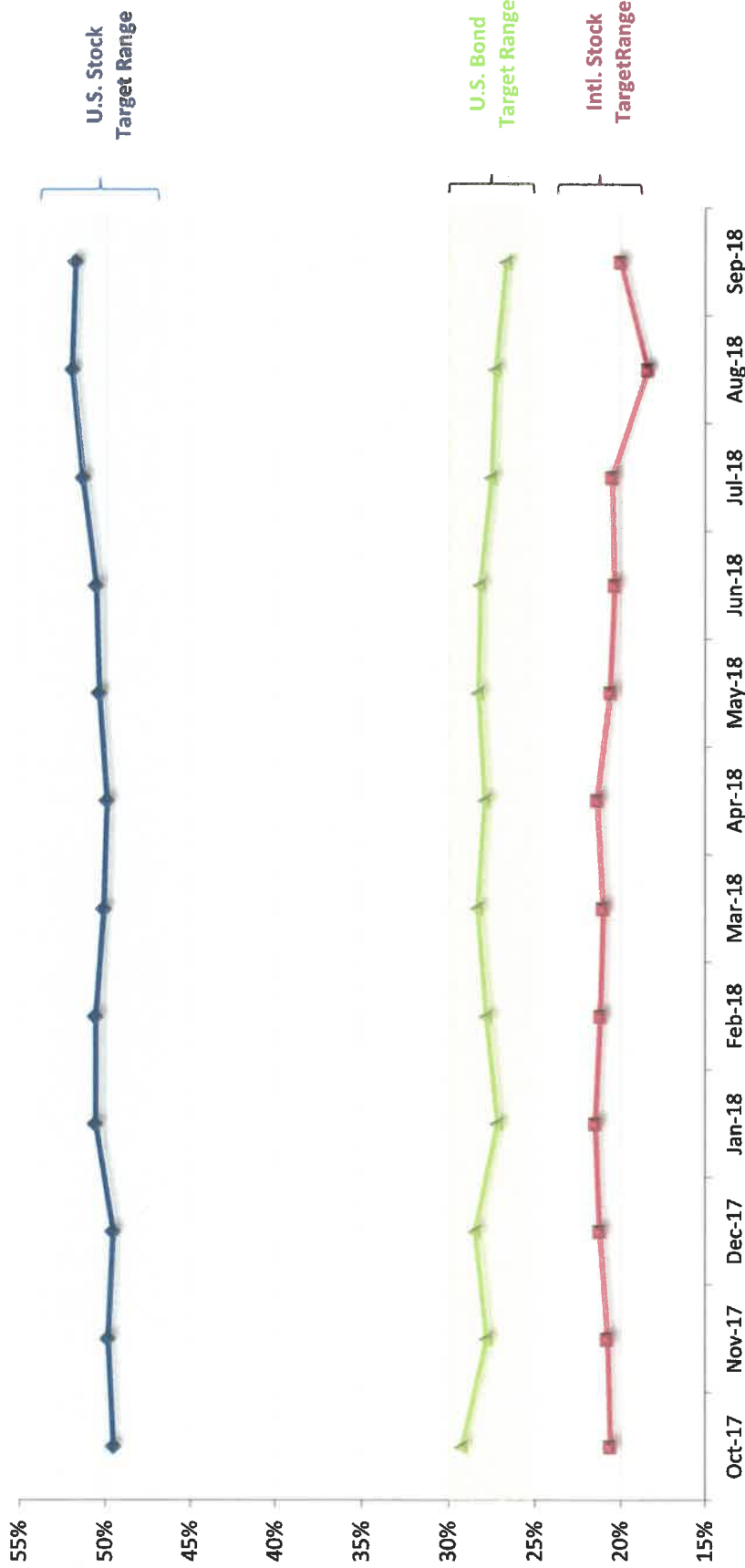


Source: Bloomberg, FTN Main Street

Historical Sector Allocation - All Assets
9/30/2018

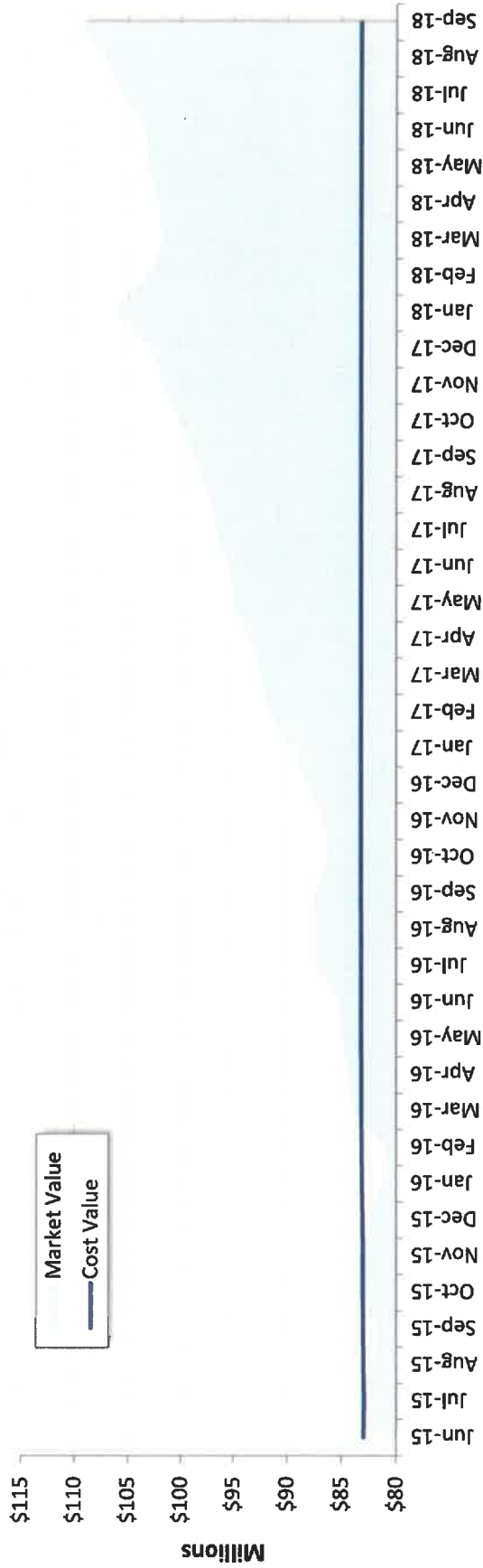


Sector	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
CC Inv Pool	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
U.S. Stocks - RBIF	49.4%	49.7%	49.4%	50.4%	50.4%	50.0%	49.8%	50.3%	50.4%	51.2%	51.8%	51.7%
U.S. Bonds - RBIF	29.1%	27.7%	28.4%	27.1%	27.7%	28.3%	27.8%	28.2%	28.1%	27.4%	27.2%	26.6%
Int'l Stocks - RBIF	20.5%	20.7%	21.2%	21.4%	21.1%	21.0%	21.3%	20.6%	20.3%	20.4%	18.3%	20.0%
Cash Equiv - RBIF	0.7%	1.6%	0.7%	0.8%	0.4%	0.5%	0.8%	0.7%	0.9%	0.6%	2.3%	1.5%
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%

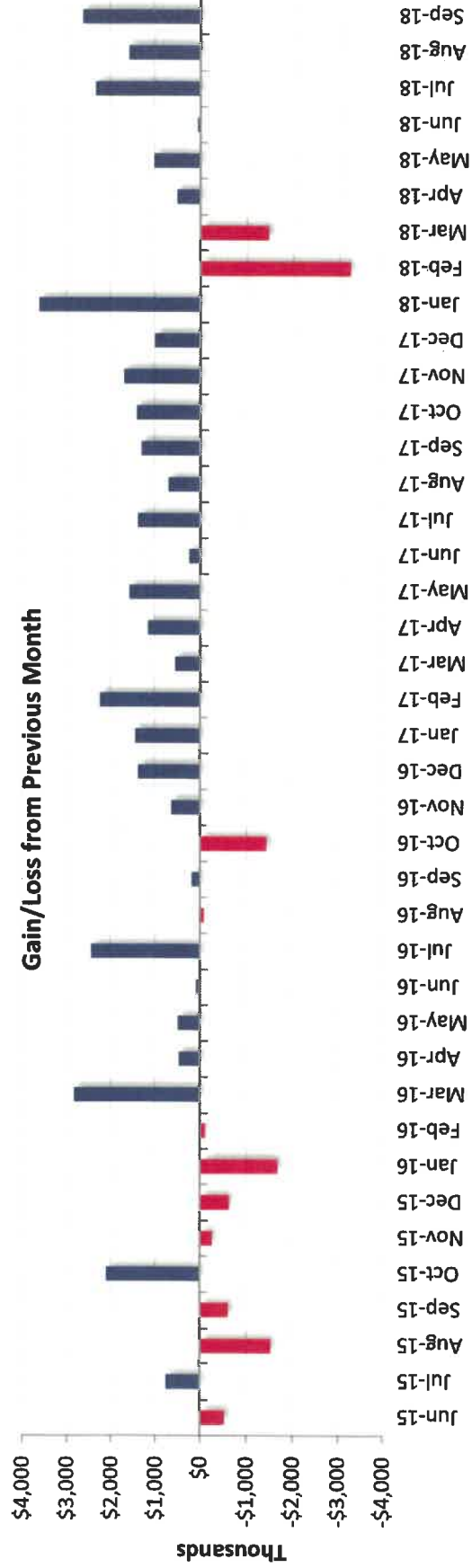


RBIF Sector	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
U.S. Stocks - RBIF	49.5%	49.8%	49.6%	50.6%	50.6%	50.1%	49.9%	50.4%	50.6%	51.4%	52.0%	51.8%
Int'l Stocks - RBIF	20.6%	20.8%	21.2%	21.5%	21.2%	21.0%	21.4%	20.6%	20.4%	20.5%	18.4%	20.0%
U.S. Bonds - RBIF	29.2%	27.8%	28.5%	27.1%	27.8%	28.3%	27.9%	28.3%	28.2%	27.5%	27.3%	26.7%
Cash Equiv - RBIF	0.7%	1.6%	0.7%	0.8%	0.4%	0.5%	0.8%	0.7%	0.9%	0.6%	2.3%	1.5%
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%

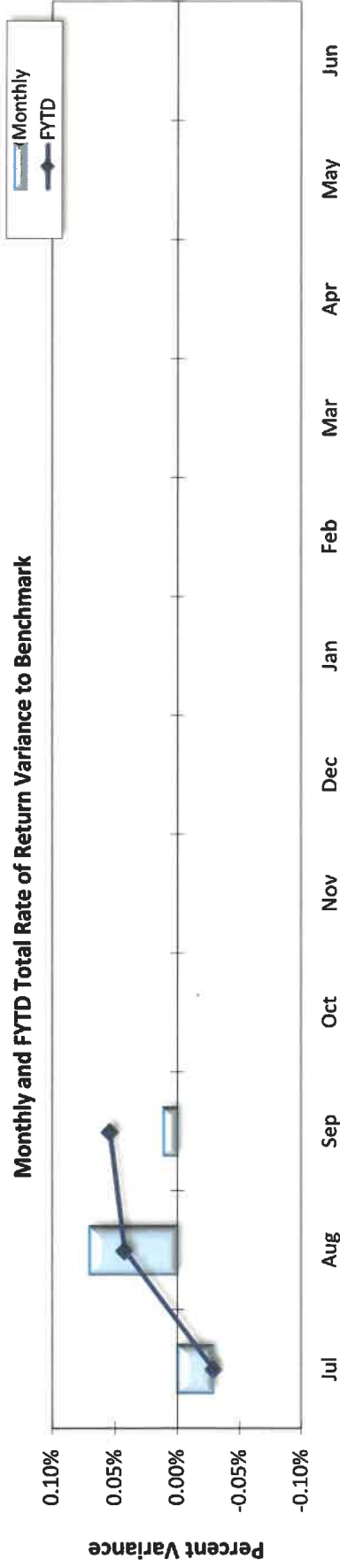
Cost Value vs. Market Value



Gain/Loss from Previous Month

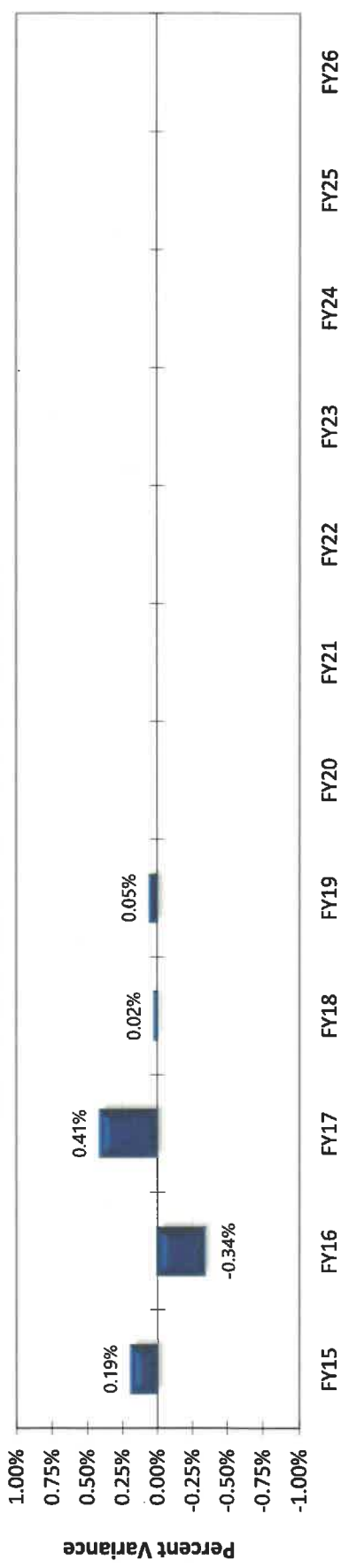


Monthly and FYTD Total Rate of Return Variance to Benchmark



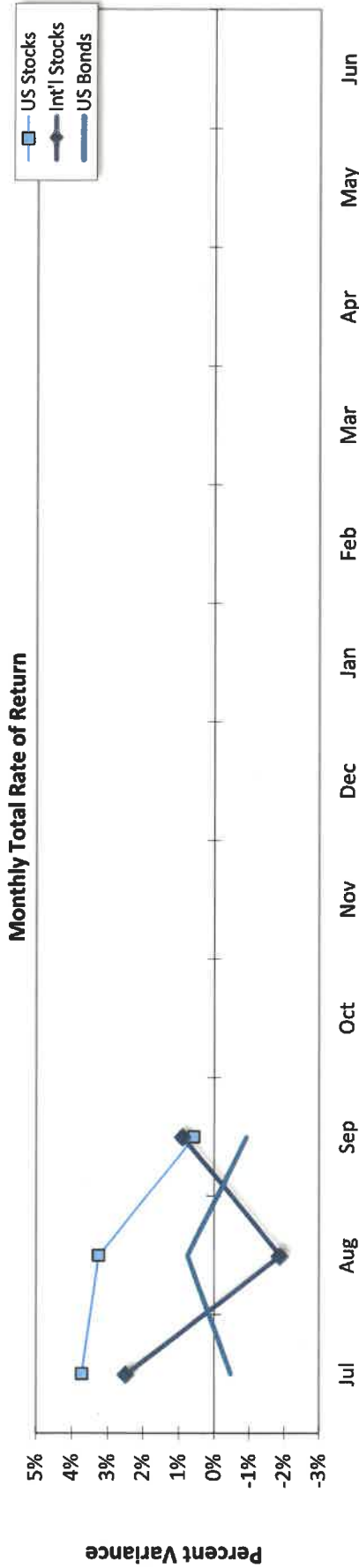
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	2.174%	1.493%	0.203%									
RBIF Benchmark	2.203%	1.423%	0.191%									
Monthly Variance	-0.029%	0.070%	0.011%									
FYTD Variance	-0.029%	0.042%	0.054%									

Fiscal Year Total Rate of Return Variance to Benchmark

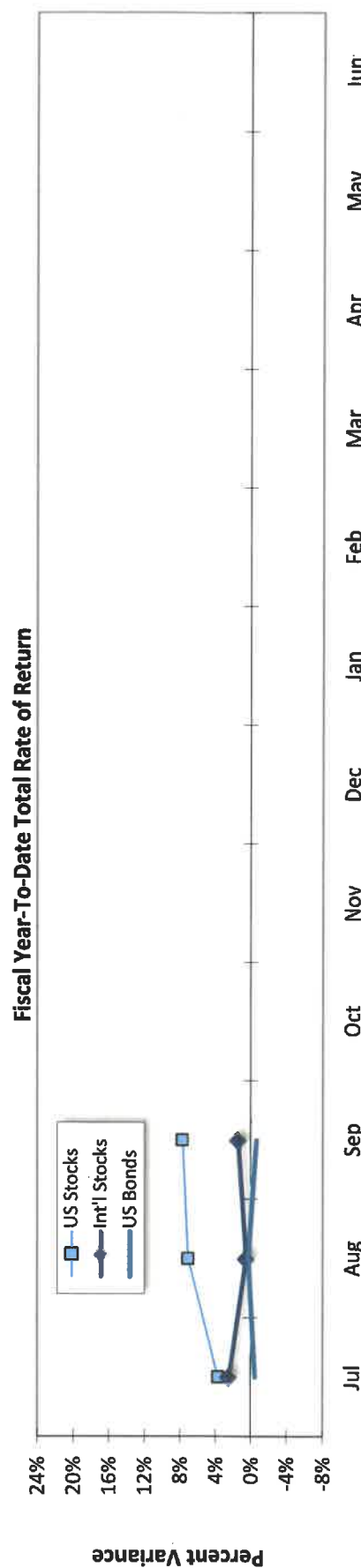


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	3.91%							
Benchmark	2.42%	1.93%	12.10%	8.31%	3.86%							
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	0.05%							

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

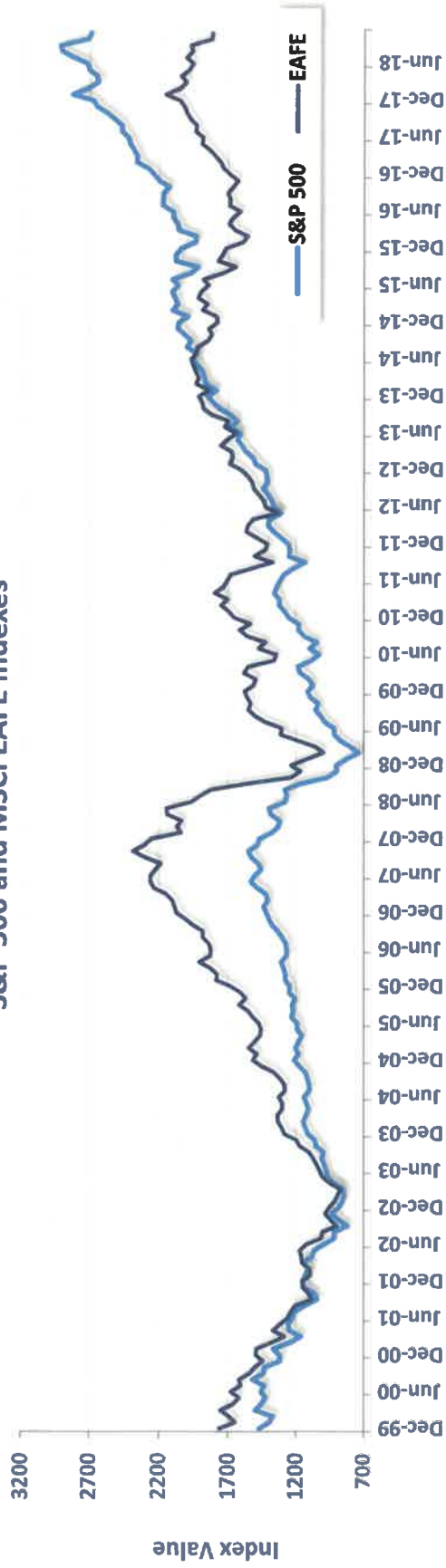


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks												
Int'l Stocks												
U.S. Bonds												

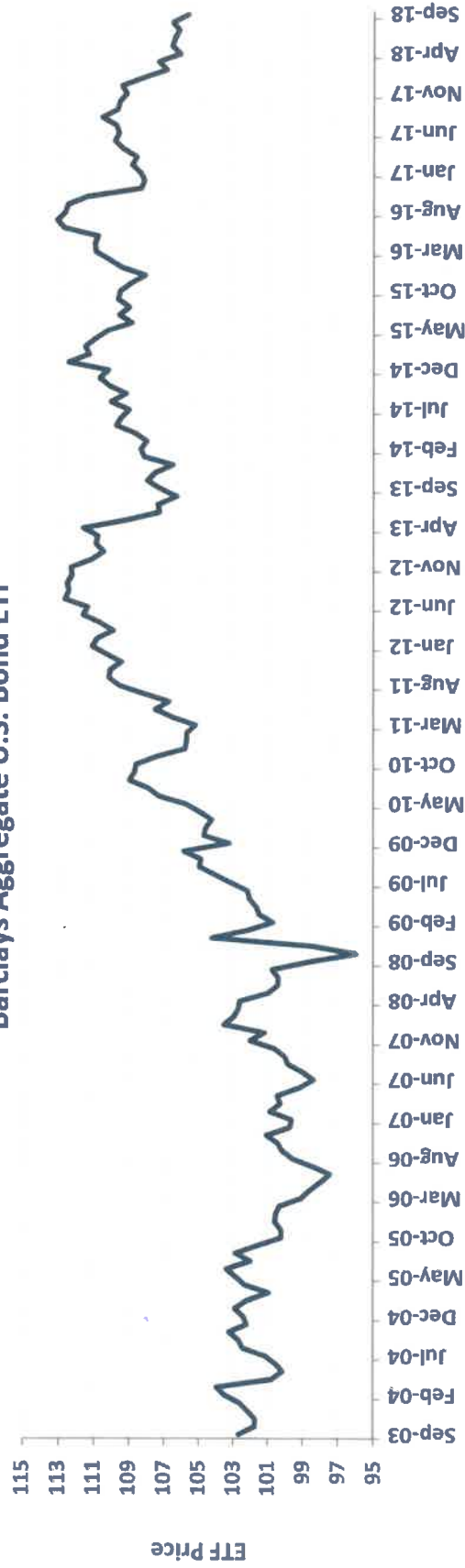


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks												
Int'l Stocks												
U.S. Bonds												

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

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