

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

**WEDNESDAY, SEPTEMBER 3, 2025, 1:00 PM
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): 132 902 724#

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 12:00 PM, September 3, 2025. 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 May 19, 2025. (For possible action)
3. Receive a report on the unaudited financial statements as of and for the twelve months ending June 30, 2025. (For possible action)
4. Receive the Quarterly Investment Report from Meeder Public Funds. (For possible action)
5. Trustee's/Staff announcements, requests for information, and topics for future agendas, statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

Comments by the General Public

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

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OPEB Board of Trustees

CLARK COUNTY, NEVADA

Anna Danchik
Chair
J. Ken Diaz
Vice-Chair
David Dobrzynski
Trustee
Joseph Piurkowski
Trustee

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 Monday, May 19, 2025, at 2:00 PM in the Mesa Room, Government Center, 3rd Floor, 500 South Grand Central Parkway, Las Vegas, Nevada.

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

+1-725-696-5982 United States Toll (access code): 132 902 724#

This public meeting was properly noticed and posted.

ATTENDEES:

Anna Danchik, Clark County, Chair – In person
Ken Diaz, Clark County, Vice-Chair–In person
David Dobrzynski, Trustee – Via Teams
Joseph Piurkowski, Department of Aviation – Via Teams
Rick Phillips, Meeder Public Funds– Via Teams
Drew Solomon, Clark County – In person
Janah Quito, Clark County – Via Teams
Rachel Stevens, Clark County- In person

There were no comments from the general public.

1. Approval of agenda. (For possible action)

- A motion was made by Mr. David Dobrzynski to approve the agenda for May 19, 2025 – motion passed unanimously.

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on February 27, 2025. (For possible action)

- A motion was made by Mr. Ken Diaz to approve the minutes of the February 27, 2025, meeting - motion passed unanimously.

3. Review and approval of the selection of an external auditor from the list of the following proposers: Crowe LLP; Eide Bailly LLP; Forvis Mazars LLP; Macias Gini & O'Connell LLP; and authorize the Chair to execute the engagement letter. (For possible action)

- Ms. Rachel Stevens summarized the proposals and recommended the selection of Crowe LLP.
- A motion was made by Mr. Ken Diaz to approve the selection of Crowe LLP and authorize the Chair to execute the engagement letter - motion passed unanimously.

- 4. Receive a report on the unaudited financial statements as of and for the nine months ending March 31, 2025 (For possible action)**
 - Ms. Anna Danchik summarized the financial statements.
 - No action taken.
- 5. Approval of the Clark County OPEB Trust Budget for the fiscal year ending June 30, 2026. (For possible action)**
 - Ms. Rachel Stevens presented the OPEB Trust Budget for fiscal year 2026.
 - Mr. David Dobrzynski made a motion to approve the OEPB Trust Budget for fiscal year 2026 – motion passed unanimously.
- 6. Receive the Quarterly Investment Report from Meeder Public Funds. (For possible action)**
 - Mr. Rick Phillips summarized the Quarterly Investment Report dated March 2025, and the Economic & Market Update dated May 2025.
 - No action taken.
- 7. Trustee's/Staff announcements, requests for information, and topics for future agendas, statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)**

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There were no comments from the general public.

There being no further business, the meeting was adjourned at 2:28 PM.

Clark County, Nevada
OPEB Trust Fund
Statement of Fiduciary Net Position
June 30, 2025

	Clark County	Department of Aviation	Total
Assets			
Cash and investments			
Cash	\$ 5,994	\$ 2,336	\$ 8,330
State of Nevada RBIF	193,734,229	71,640,457	265,374,686
Clark County Investment Pool	133,961	52,197	186,158
Total Cash and Investments	193,874,184	71,694,990	265,569,174
Interest Receivable	693	270	963
Total assets	193,874,877	71,695,260	265,570,137
Liabilities			
Accrued expenses	5,588	2,177	7,765
Net Position Restricted for Other Postemployment Benefits	<u>\$ 193,869,289</u>	<u>\$ 71,693,083</u>	<u>\$ 265,562,372</u>

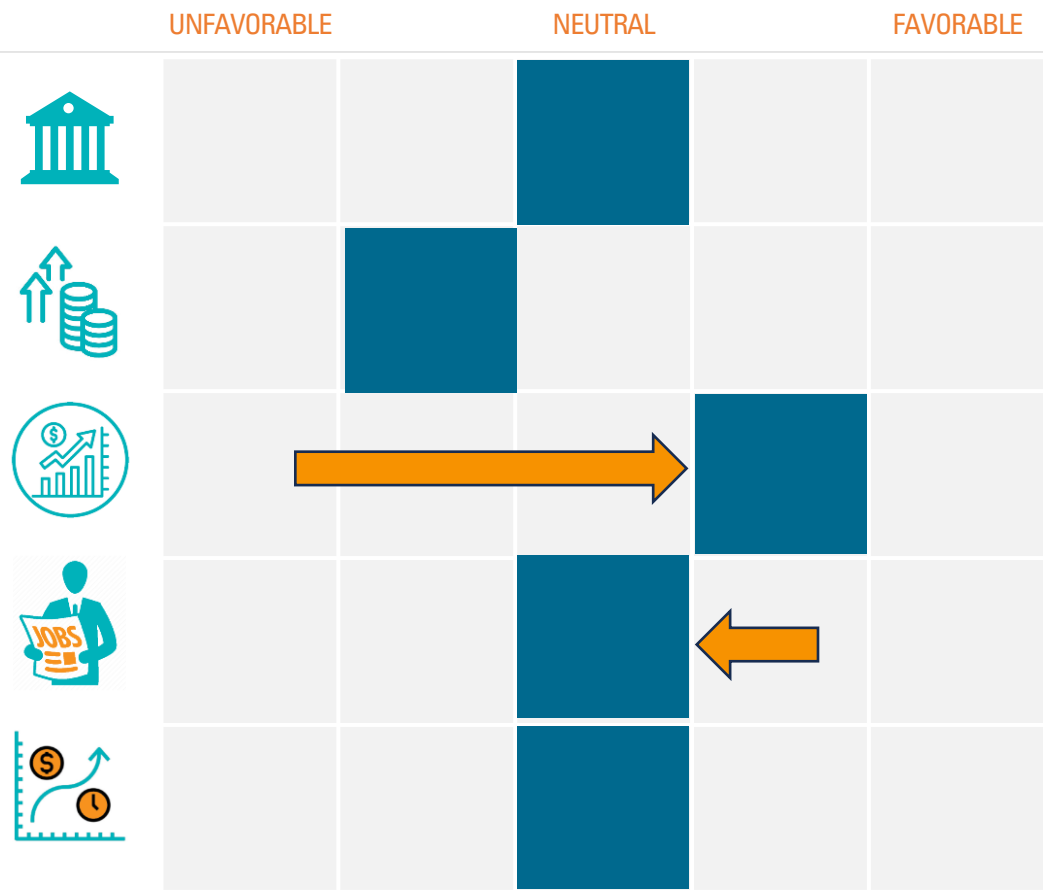
Clark County, Nevada
OPEB Trust Fund
Changes in Fiduciary Net Position
For the Period July 1, 2024 through June 30, 2025 - Budget to Actual

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
Additions					
Contributions					
Employer - Clark County	\$ 129,530	\$ -	\$ 129,530	\$ 129,530	\$ -
Employer - Department of Aviation	-	50,470	50,470	50,470	-
Total contributions	129,530	50,470	180,000	180,000	-
Investment income (loss)					
Interest	4,690,289	1,827,567	6,517,856	95,000	6,422,856
Net increase (decrease) in fair value of investments	15,384,676	5,994,626	21,379,302	-	21,379,302
Total investment income (loss)	20,074,965	7,822,193	27,897,158	95,000	27,802,158
Less investment expense	(69,062)	(26,910)	(95,972)	(95,000)	(972)
Net investment income (loss)	20,005,903	7,795,283	27,801,186	-	27,801,186
Total additions	20,135,433	7,845,753	27,981,186	180,000	27,801,186
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	19,840	7,730	27,570	28,000	430
Continuing education	-	-	-	4,000	4,000
Bank fees	26	10	36	600	564
Insurance	-	-	-	10,000	10,000
Retiree benefits	-	-	-	6,435,934	6,435,934
Trustee fees	288	112	400	320	(80)
Other	-	-	-	5,500	5,500
Total administrative expenses	20,154	7,852	28,006	6,484,354	6,456,348
Change in Net Position	20,115,279	7,837,901	27,953,180	(6,304,354)	34,257,534
Net Position restricted for Other Postemployment Benefits					
Beginning of year	173,754,010	63,855,182	237,609,192	207,306,497	30,302,695
End of year	\$ 193,869,289	\$ 71,693,083	\$ 265,562,372	\$ 201,002,143	\$ 64,560,229



Clark County OPEB Trust Economic/Market Update

Overall Economic Perspective



Goldilocks: Not Too Hot...Not Too Cold, But Cooling

Fed Policy: The Federal Reserve is expecting to lower the Fed Funds rate 50 basis points (0.50%) in 2025. The Fed Funds futures market is pricing in approximately 50 basis points of cuts for 2025 and end the year at ~3.8%.

Inflation: The Consumer Price Index (CPI) is currently at 2.7% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 2.9% for 2025.

Growth (GDP): Gross Domestic Product (GDP) contracted in the first quarter -.5% of 2025 as imports subtracted from economic growth. Imports soared a record 41% for the quarter as companies rushed to bring in imports before the tariffs were to be enacted. GDP rebounded in Q2 to 3.0%.

Employment: The unemployment rate remains low but has increased moderately since last year. The current rate is 4.2%. Weekly initial unemployment (jobless) claims also remain near historically low levels. Nonfarm payrolls' growth slowed the past few months.

Yields: The 2-year Treasury yield has declined materially, primarily due to tariff announcements, but then rebounded with the 90-day tariff pause and other negotiations. It has since declined to the low part of the range due to a weaker-than-expected jobs report.

Latest FIGEY From The Fabulous Fed

Fed:

- Current monetary policy leaves us in a good place to respond to incoming information.
- Monetary policy is moderately restrictive today.
- Monetary policy is not holding back economic activity.

Inflation:

- Risks are for inflation to be temporary; however, there's also a chance that inflationary pressures may prove more sustained, rather than temporary.
- Tariffs are starting to show up in consumer prices, but for now, exporters and importers have been taking on the burden of higher tariffs; however, that may not continue in the future.

Growth:

- Credit companies say that consumers are in good shape.
- Changes to government policies (aka, tariffs) continue to keep uncertainty higher.

Employment:

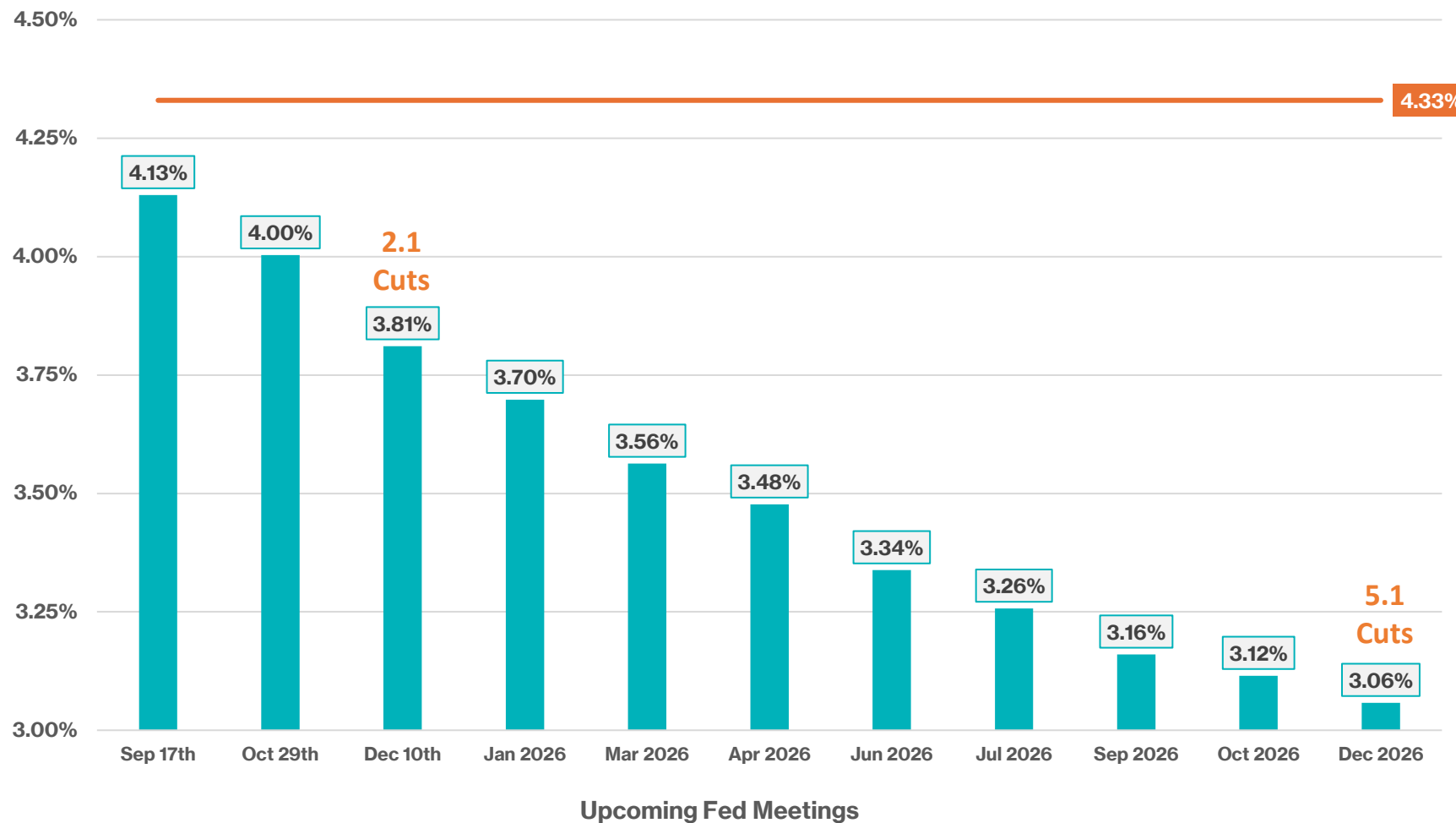
- Conditions in the labor market are broadly in balance.
- Demand and supply of workers are coming down at the same time and thus the rate of unemployment has remained low and stable.

Yields:

- ...with policy (aka, Fed Funds rate) in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance.



2025-26 Fed Funds Rate Per Futures Market by Fed Meeting Months



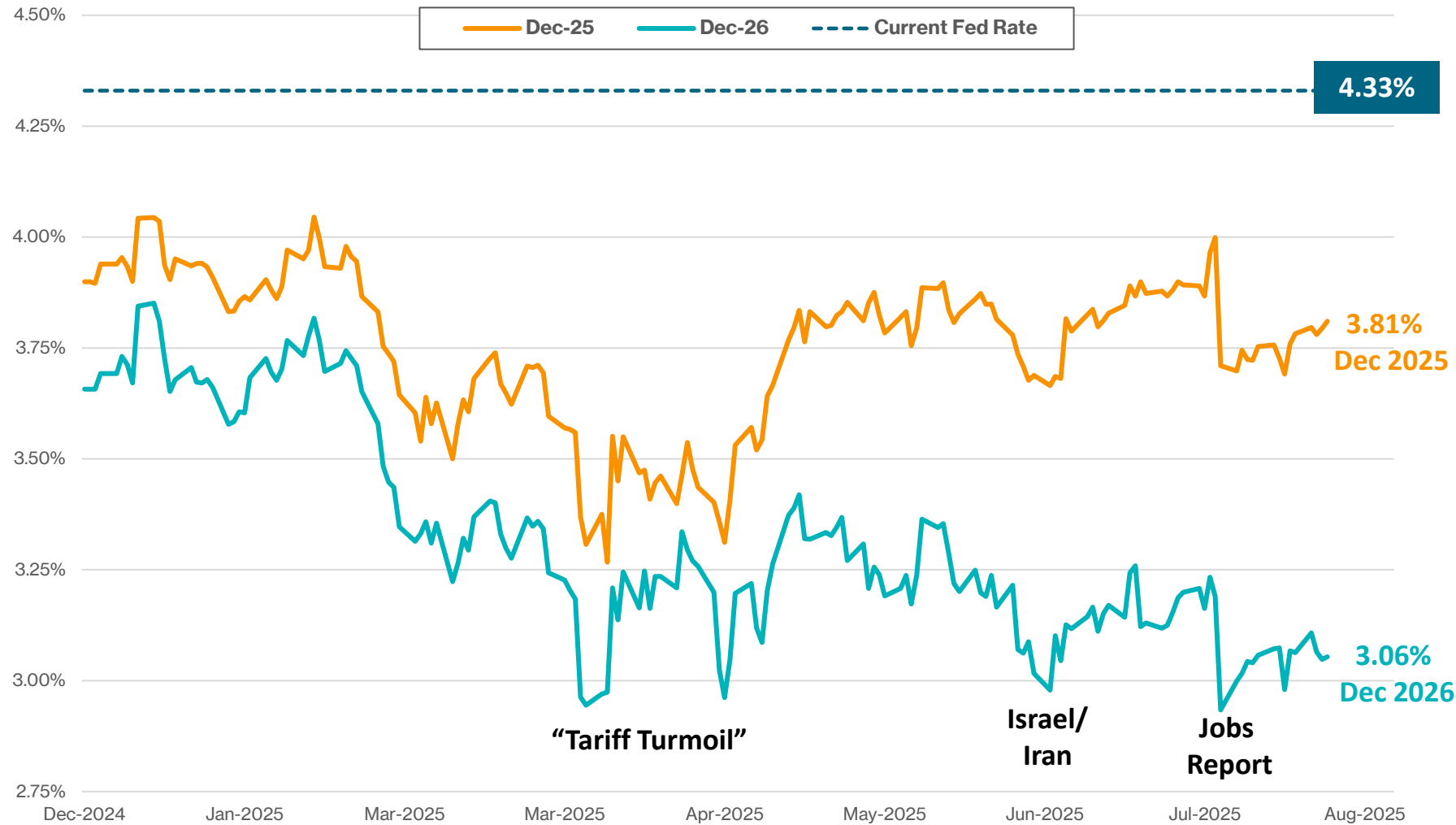
- The current Effective Fed Funds rate is 4.33%.
- The Fed is expecting 2 cuts this year and 1 in 2026 and 1 cut in 2027.
- Market is expecting more than the Fed.
- We are expecting fewer.

WHY SHOULD THE FED CUT?

- SPY & QQQ all-time highs
- House prices all-time highs
- Bitcoin near all-time high
- Unemployment 4.2% (below avg)
- Inflation above Fed's target

Fed Funds: Volatility

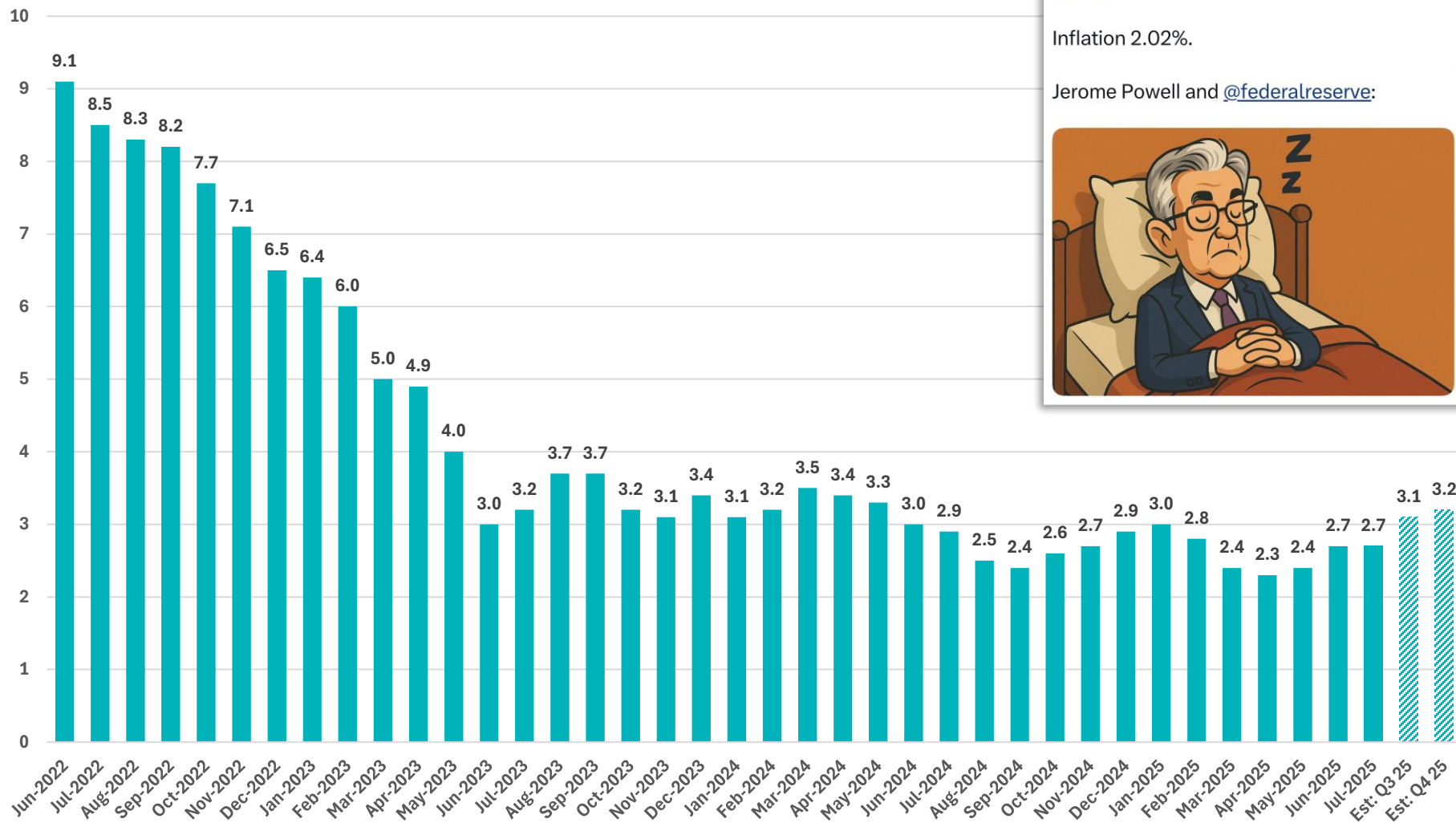
Fed Funds Futures Rate



- The last Federal Reserve cut of the Fed Funds rate was Dec 2024.
- The Fed is expecting to cut the Fed Funds rate by .50% or 50 basis points by the end of 2025.
- The futures market is looking for the Fed to cut about 60 basis points, to an effective rate of approximately 3.7% by December 2025.
- The futures market expects the Fed Funds rate to be approximately 3.0% by December 2026.

Inflation

CPI YoY Percent



SOURCE: BLOOMBERG AS OF 8/22/25



Inflation 2.02%.

Jerome Powell and [@federalreserve](#):

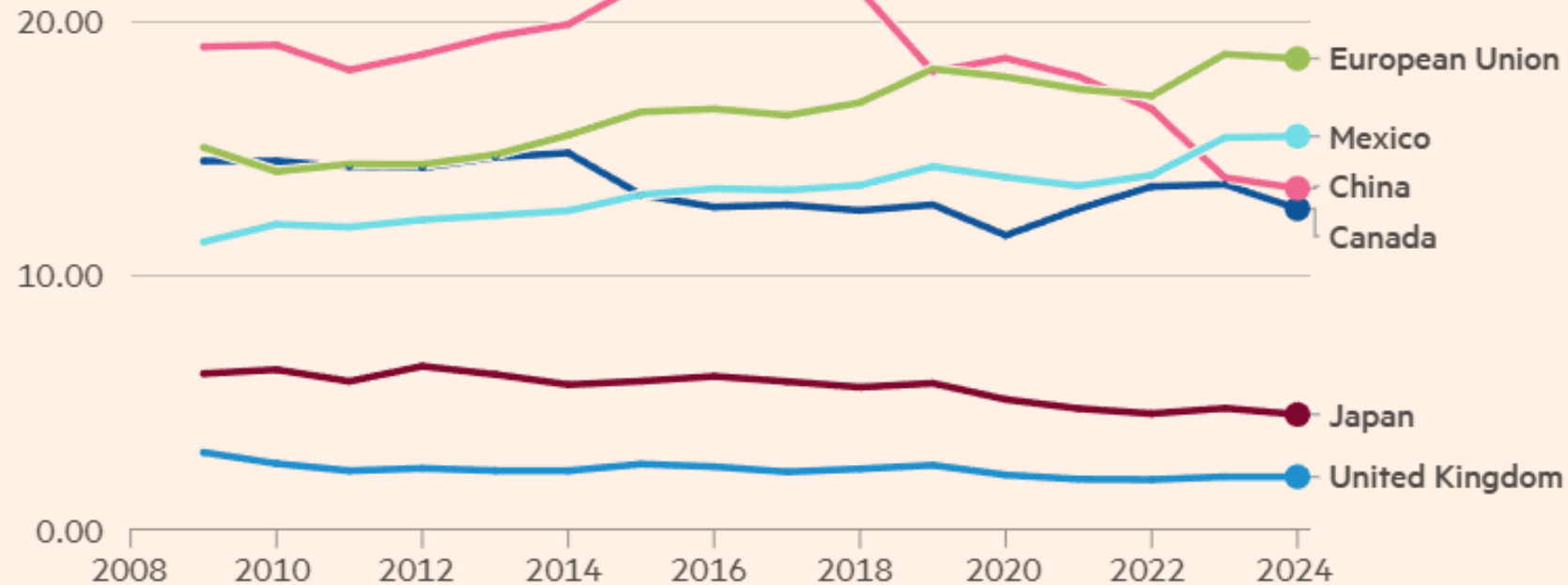


- Inflation declined considerably from the pandemic highs of 2022.
- However, inflation remains above the Federal Reserve's target 2% (Personal Consumption Expenditures Core YoY rate).
- Federal Reserve economists and other economists have expressed worries that inflation resulting from Trump-era tariffs might not be temporary.
- But some (Truflation and others) say the Fed is asleep and should cut now.

Inflation: Imports

The EU supplies nearly a fifth of US goods imports

Share of US goods imports (%), select countries

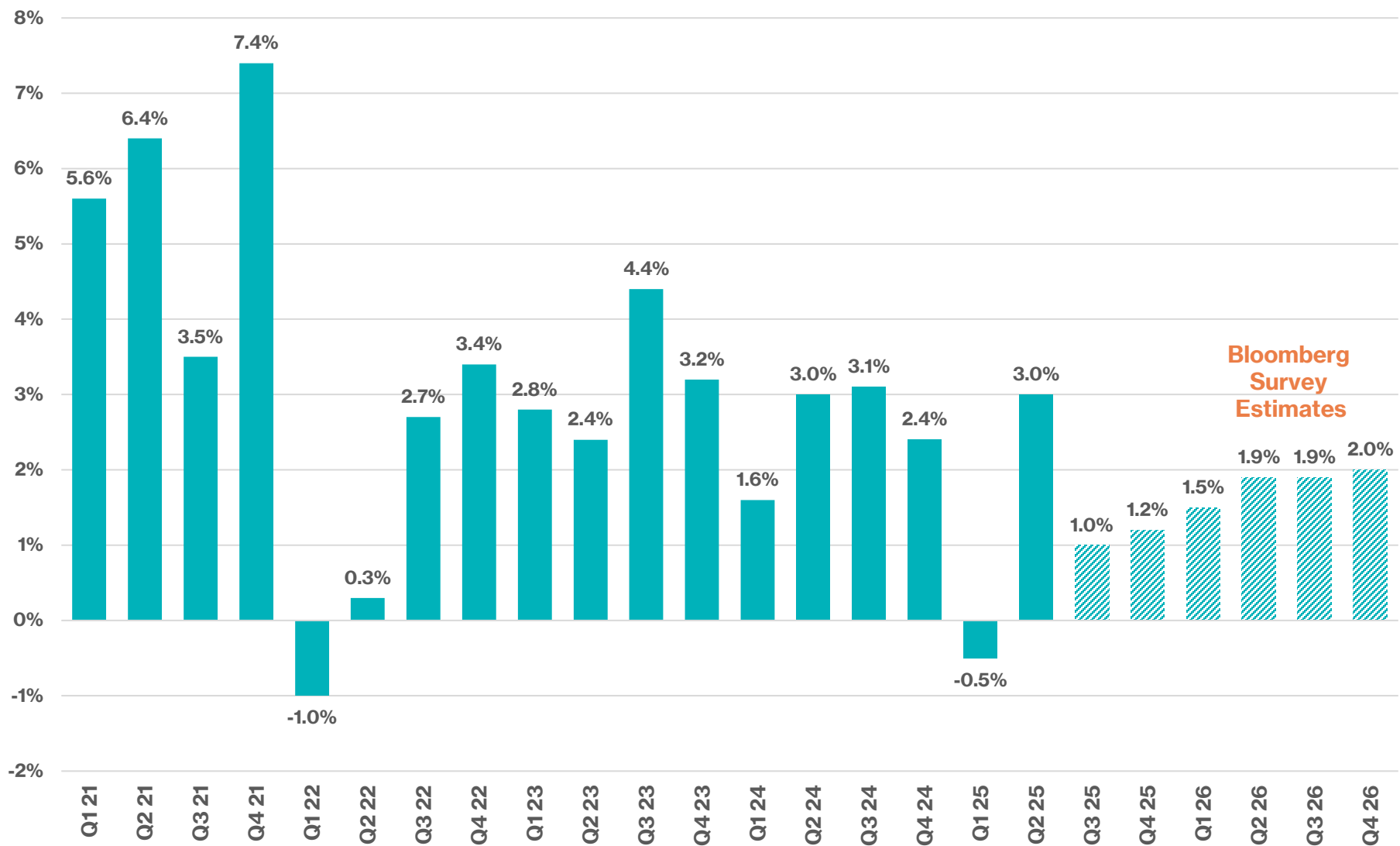


© FT Source: US Census Bureau

- Even though many think most of U.S. imports come from China, the E.U. is the biggest supplier.
- Mexico and Canada (much smaller economies than China) provide a large amount of U.S. imports.

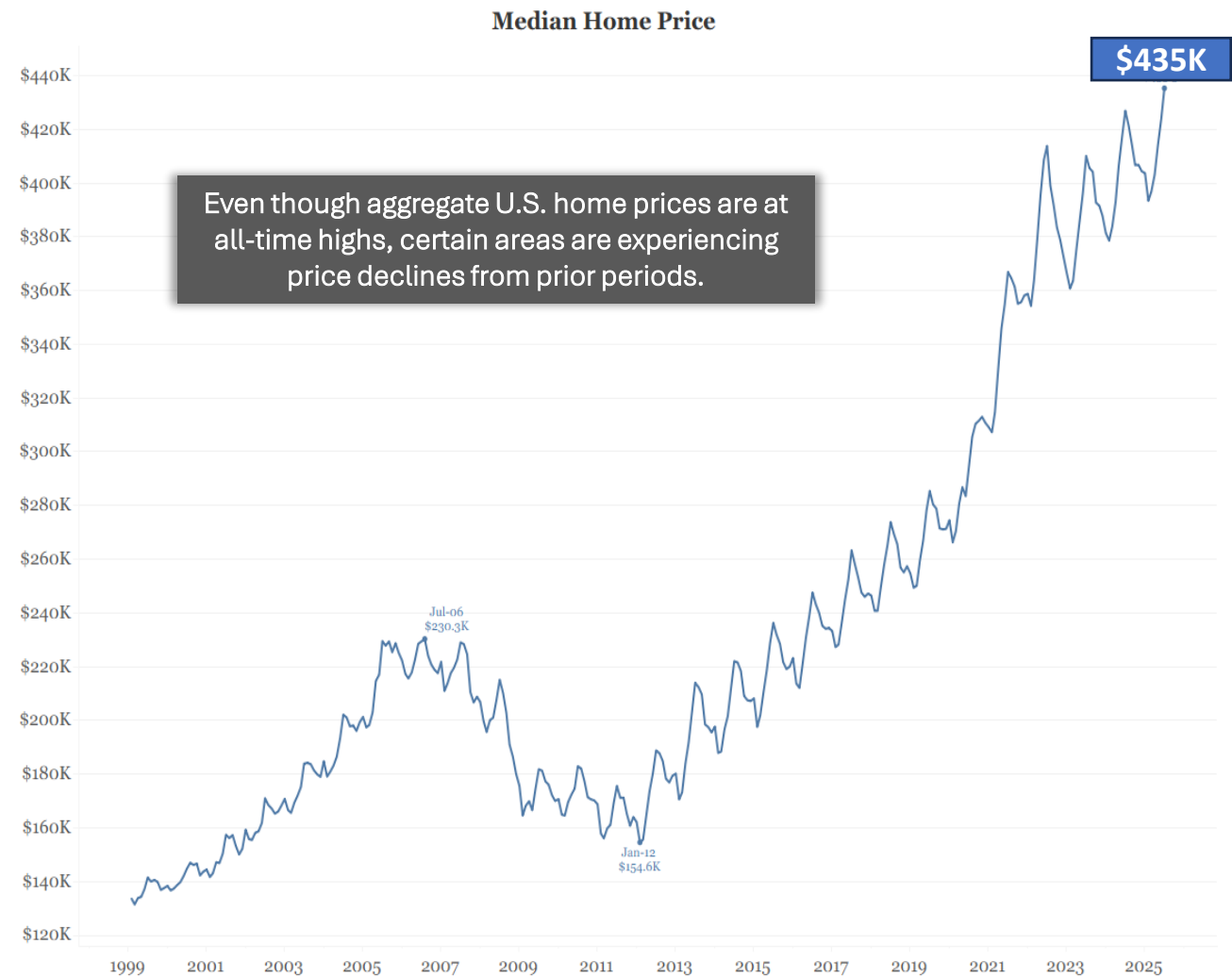
Growth

Real GDP QoQ



- Last quarter's GDP was -0.5%, primarily due to imports subtracting from GDP to beat the tariffs.
- Q2 showed a solid rebound to 3.0% growth.
- Growth is expected to slow later this year, then accelerate next year.

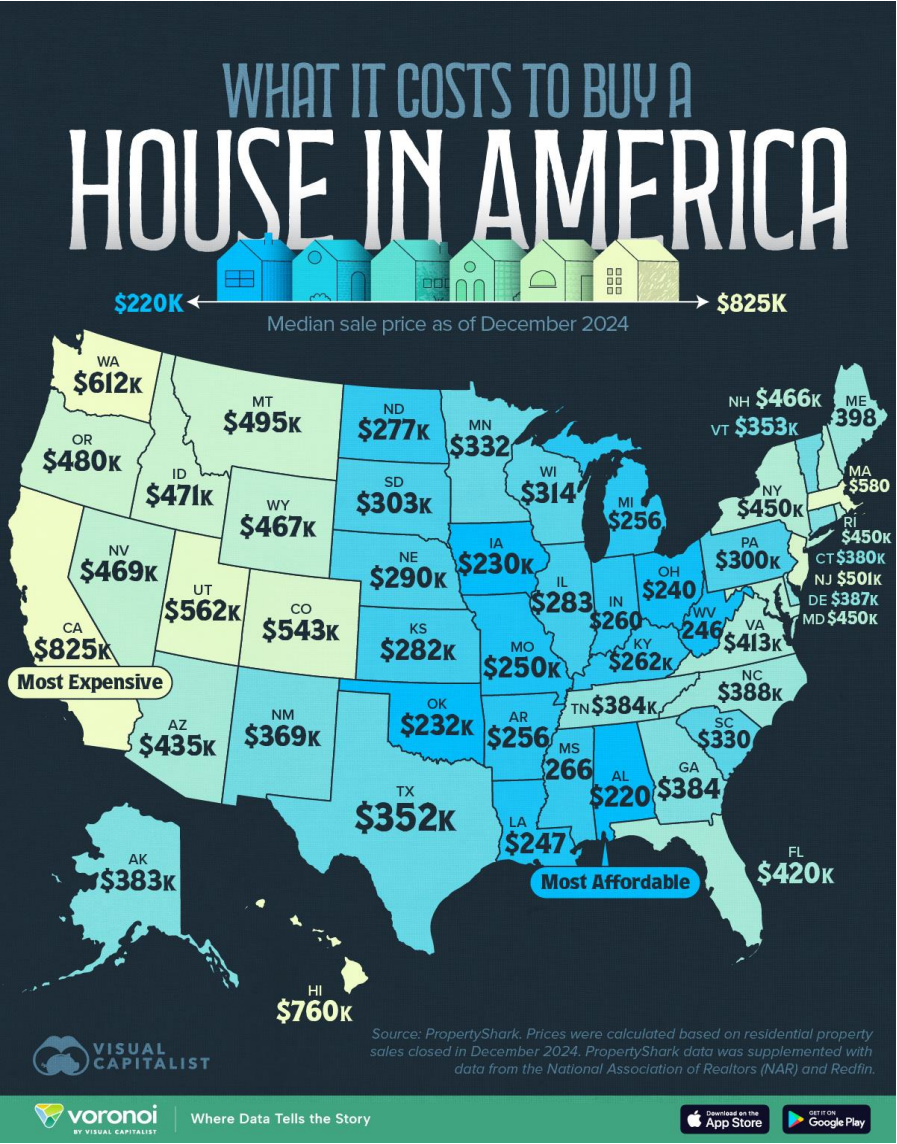
Location, Location, Location! All-Time High Prices (kind of)



Source: National Association of Homebuilders

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

SOURCE: BLOOMBERG, VISUAL CAPITALIST, NAHB



Starting to See Some Housing Market Challenges

Loosening Inventories Have Mixed Impact on Prices of New, Existing Home Sales

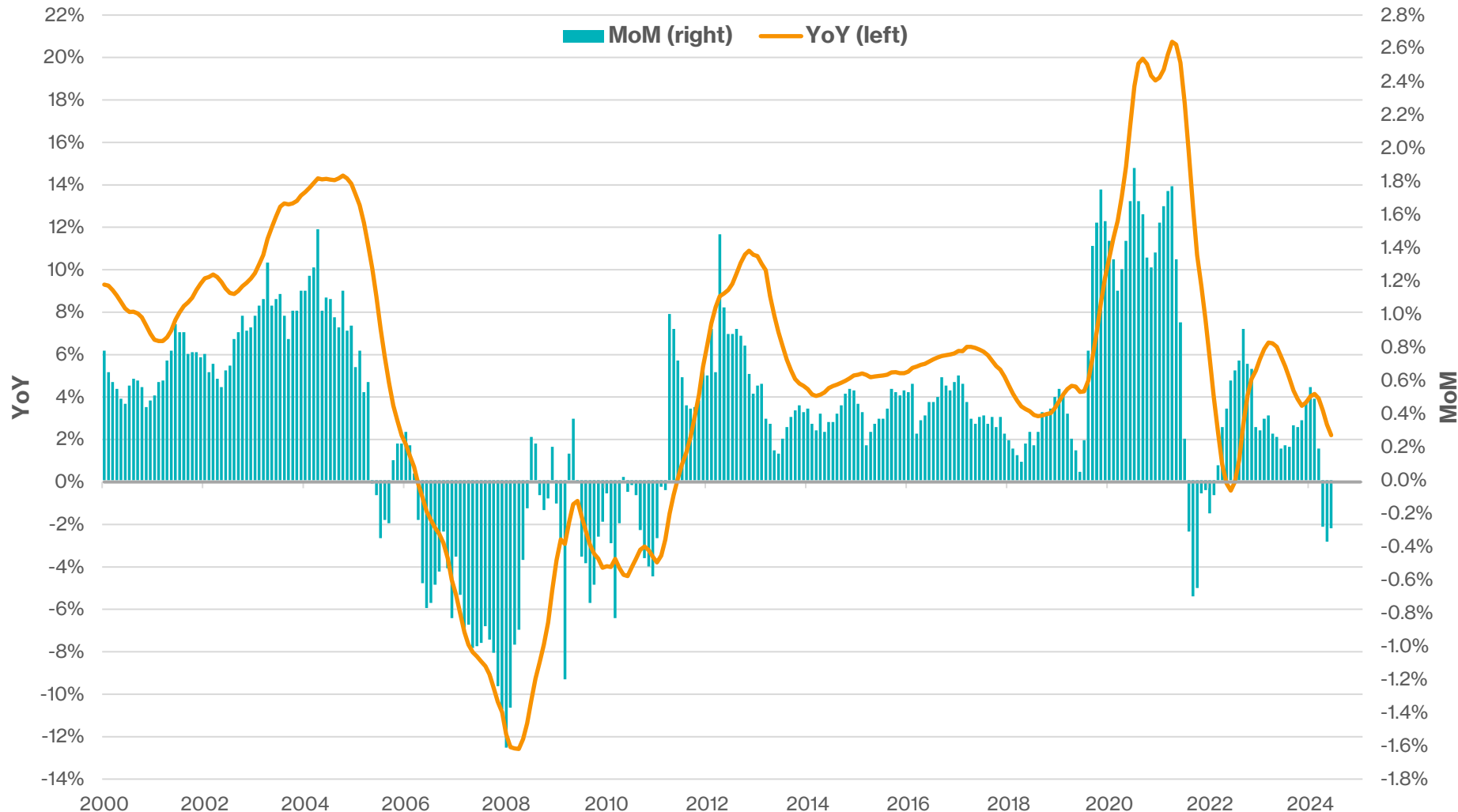
New and Existing Home Inventories | Months' Supply



- Month's supply of new and existing homes are climbing higher.
- Which is starting to impact home prices.

YoY House Prices Still Up...3 Months Consecutive Decline MoM

Core Logic Case Shiller Homeprice Index % Changes



- Ever since the Great Recession the housing market has been an interesting one!
- YoY price changes are still positive.
- However, the past three months have shown MoM declines.

Las Vegas Area House Price History



☆ All-Transactions House Price Index for Las Vegas-Henderson-Paradise, NV (MSA) (ATNHPIUS29820Q)

Observations ▾

Q1 2025: **378.50**
Updated: May 27, 2025 9:04 AM CDT
Next Release Date: Aug 26, 2025

Units:
Index 1995:Q1=100,
Not Seasonally Adjusted

Frequency:
Quarterly

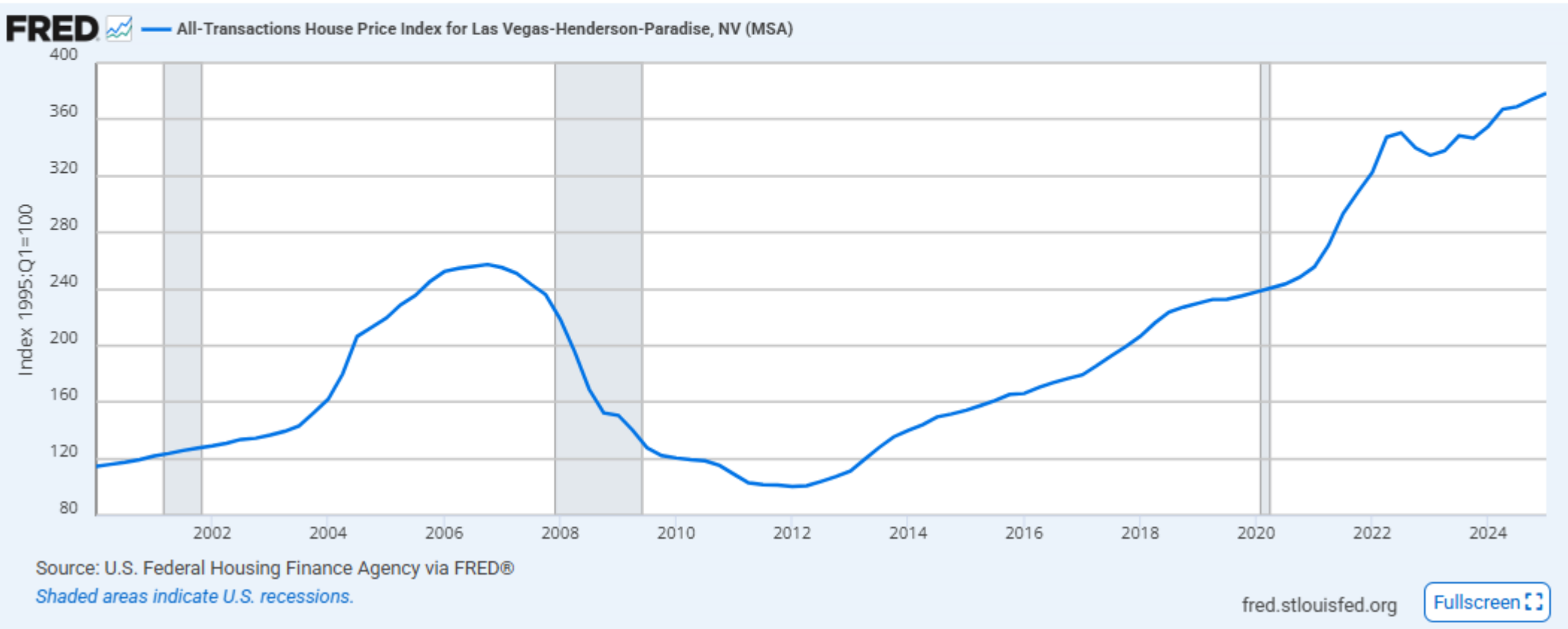
1Y 5Y 10Y Max

2000-01-01 to 2025-01-01

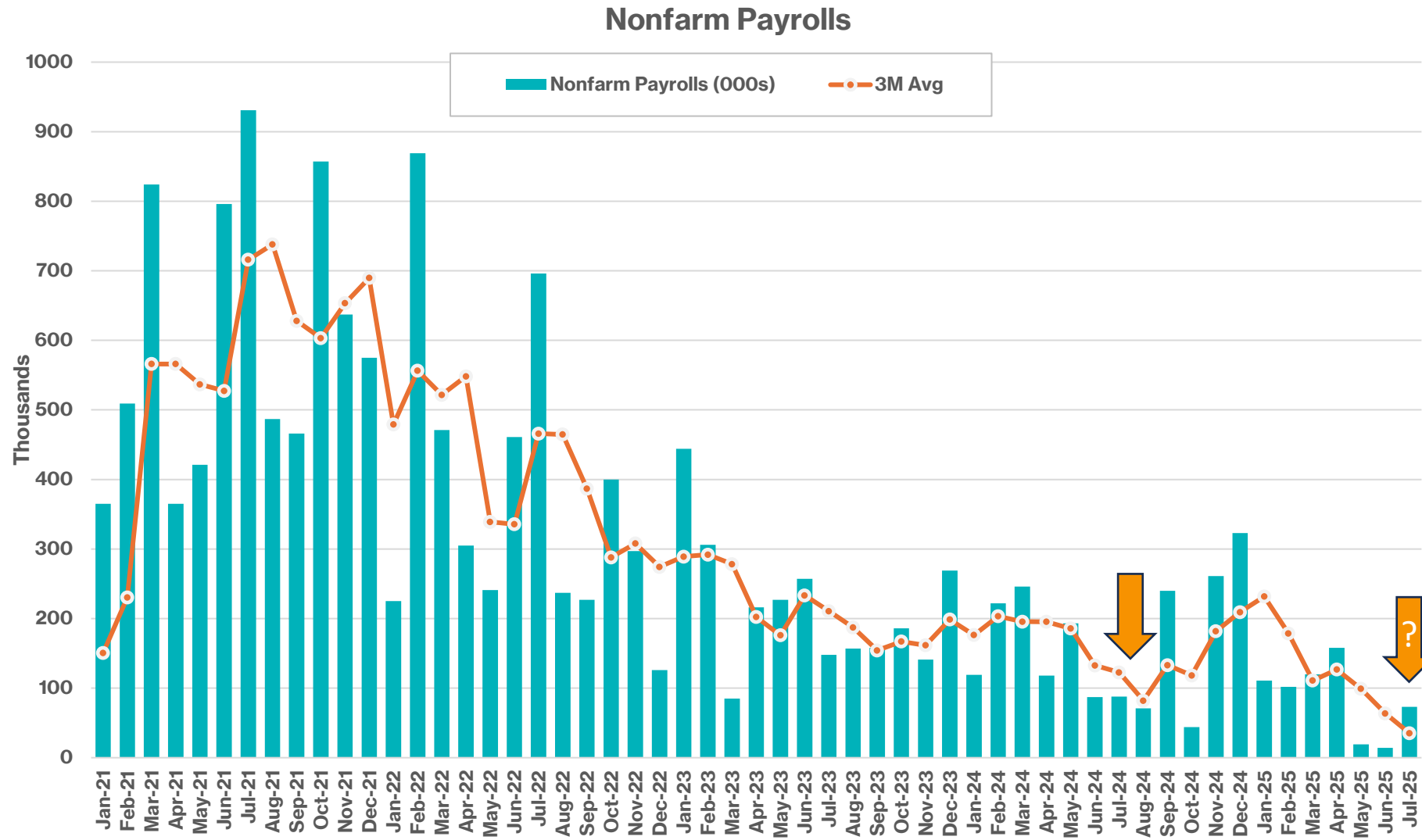
Edit Graph

Download

View Map



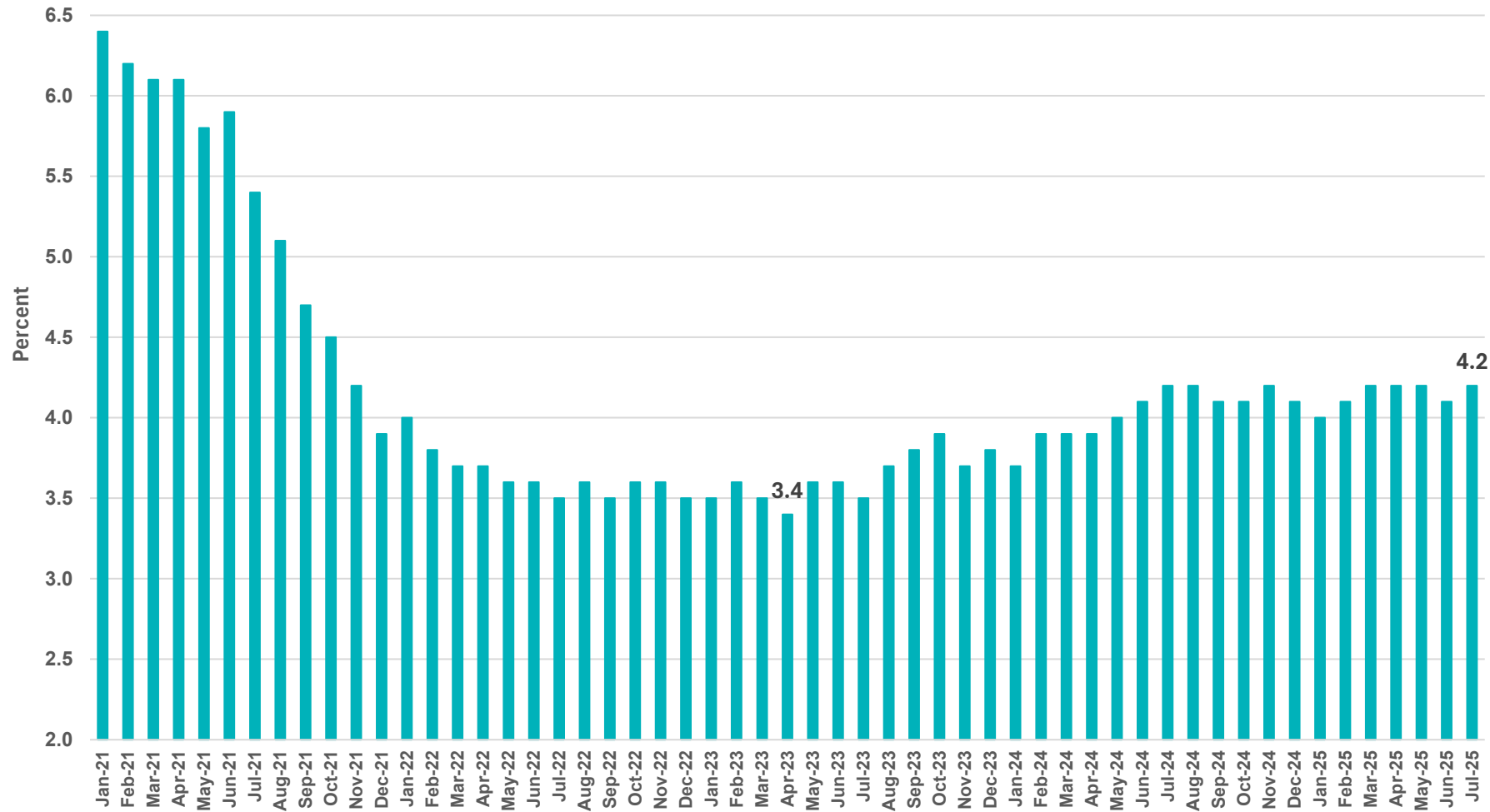
Employment: Nonfarms “Plunge”



- Big revisions to the past two months.
- This type of labor market “spooked” the Fed last year at this time and they started cutting.
- Due to lower immigration and a lower birthrate, is there a “new normal” for nonfarms. Not as many jobs may be needed to keep unemployment stable.

Unemployment Rate Has Risen...But Is Still Very Low

Unemployment Rate



- Powell says to watch the unemployment rate more than nonfarm payrolls.
- The unemployment rate has been between 4.0% and 4.3% for more than a year.
- That range of unemployment in very low historically.

Yield Heatmap: Still a Prudent Strategy to Invest Longer Term

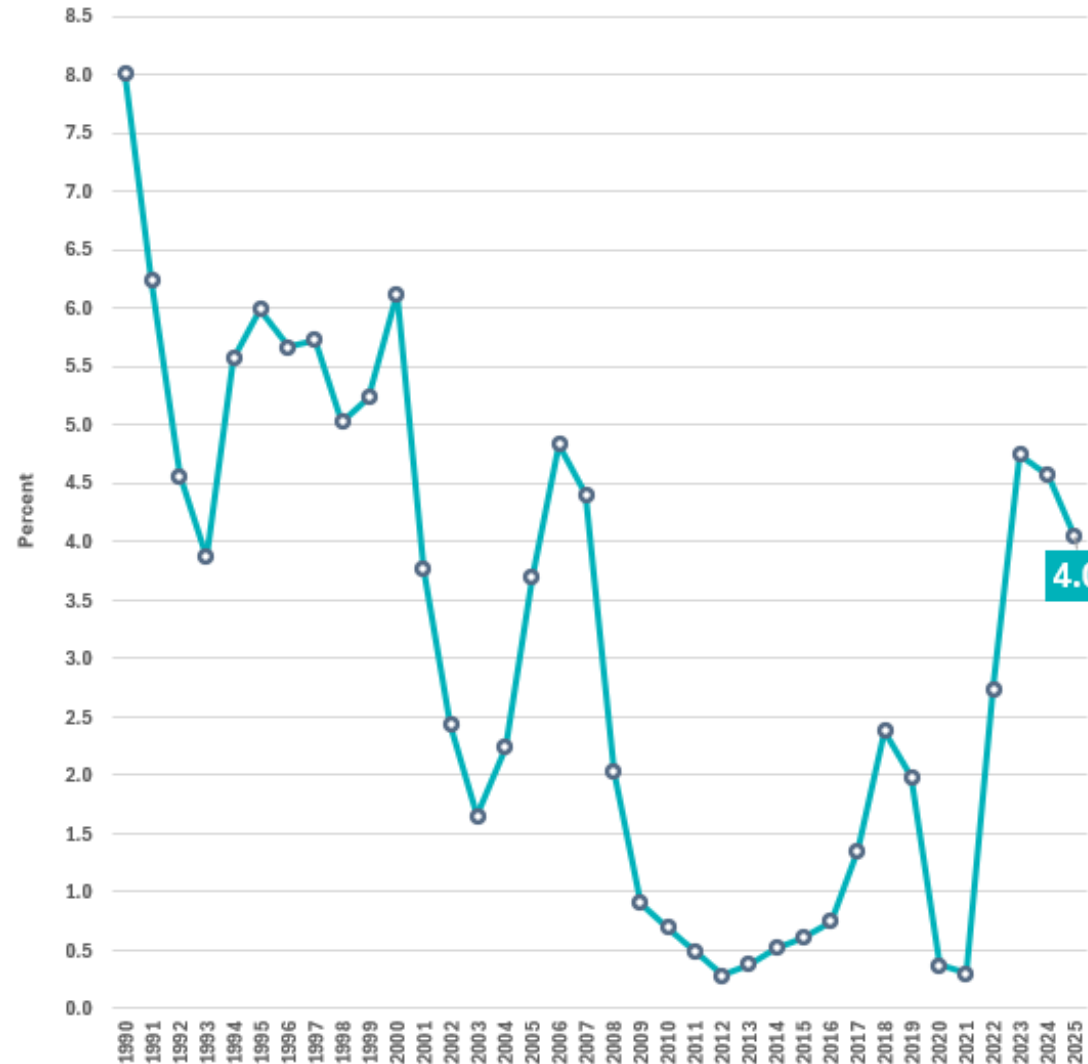
Average Monthly Treasury Yields By Year



Year	3M	6M	1Y	2Y	3Y	5Y	Avg
1990	7.7	7.8	7.9	8.1	8.2	8.3	8.0
1991	5.5	5.6	6.1	6.4	6.7	7.3	6.2
1992	3.5	3.7	3.9	4.8	5.3	6.2	4.6
1993	3.0	3.2	3.4	4.0	4.4	5.1	3.9
1994	4.4	4.9	5.0	6.0	6.3	6.8	5.6
1995	5.6	5.8	6.1	6.1	6.1	6.3	6.0
1996	5.1	5.3	5.5	5.9	6.0	6.2	5.7
1997	5.2	5.4	5.6	6.0	6.1	6.2	5.7
1998	4.8	5.0	5.1	5.1	5.1	5.1	5.0
1999	4.8	5.0	5.0	5.5	5.6	5.6	5.2
2000	6.0	6.2	6.1	6.2	6.2	6.1	6.1
2001	3.3	3.3	3.8	3.7	4.1	4.4	3.8
2002	1.6	1.7	2.1	2.5	3.0	3.7	2.4
2003	1.0	1.1	1.3	1.6	2.0	2.9	1.7
2004	1.4	1.7	1.8	2.4	2.7	3.4	2.2
2005	3.3	3.5	3.5	3.9	3.9	4.0	3.7
2006	4.9	5.0	4.9	4.8	4.8	4.7	4.8
2007	4.4	4.5	4.7	4.3	4.2	4.3	4.4
2008	1.2	1.5	2.1	1.9	2.7	2.8	2.0
2009	0.1	0.3	0.5	0.9	1.4	2.2	0.9
2010	0.1	0.2	0.3	0.6	1.0	1.9	0.7
2011	0.0	0.1	0.2	0.4	0.7	1.5	0.5
2012	0.1	0.1	0.2	0.3	0.4	0.7	0.3
2013	0.0	0.1	0.1	0.3	0.5	1.2	0.4
2014	0.0	0.1	0.1	0.5	0.9	1.6	0.5
2015	0.0	0.2	0.3	0.7	1.0	1.5	0.6
2016	0.3	0.5	0.6	0.8	1.0	1.3	0.7
2017	1.0	1.1	1.1	1.4	1.6	1.9	1.4
2018	2.0	2.2	2.3	2.5	2.6	2.7	2.4
2019	2.0	2.1	2.1	1.9	1.9	1.9	2.0
2020	0.3	0.3	0.5	0.3	0.3	0.5	0.4
2021	0.0	0.1	0.1	0.3	0.5	0.9	0.3
2022	2.1	2.6	2.4	3.1	3.1	3.1	2.7
2023	5.2	5.3	5.1	4.6	4.3	4.1	4.7
2024	5.1	5.0	4.7	4.4	4.2	4.1	4.6
2025	4.3	4.3	4.0	3.9	3.9	4.0	4.0
Average	2.8	2.9	3.0	3.2	3.4	3.7	3.1

Current year is YTD

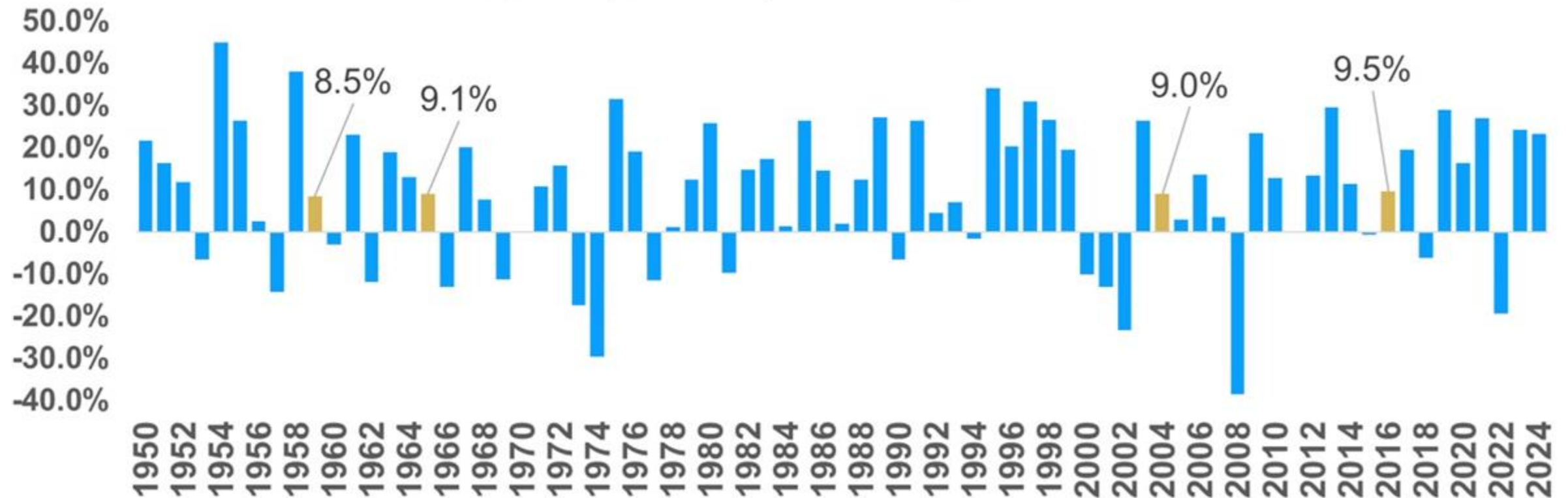
Average Monthly Treasury Yields By Year



Average S&P 500 Returns Range from 8% to 10% Per Year Only 4 Times of the Past 75 Years

An Average Year Isn't So Average

S&P 500 Gains Between 8-10% Are Quite Rare (1950 - 2024)

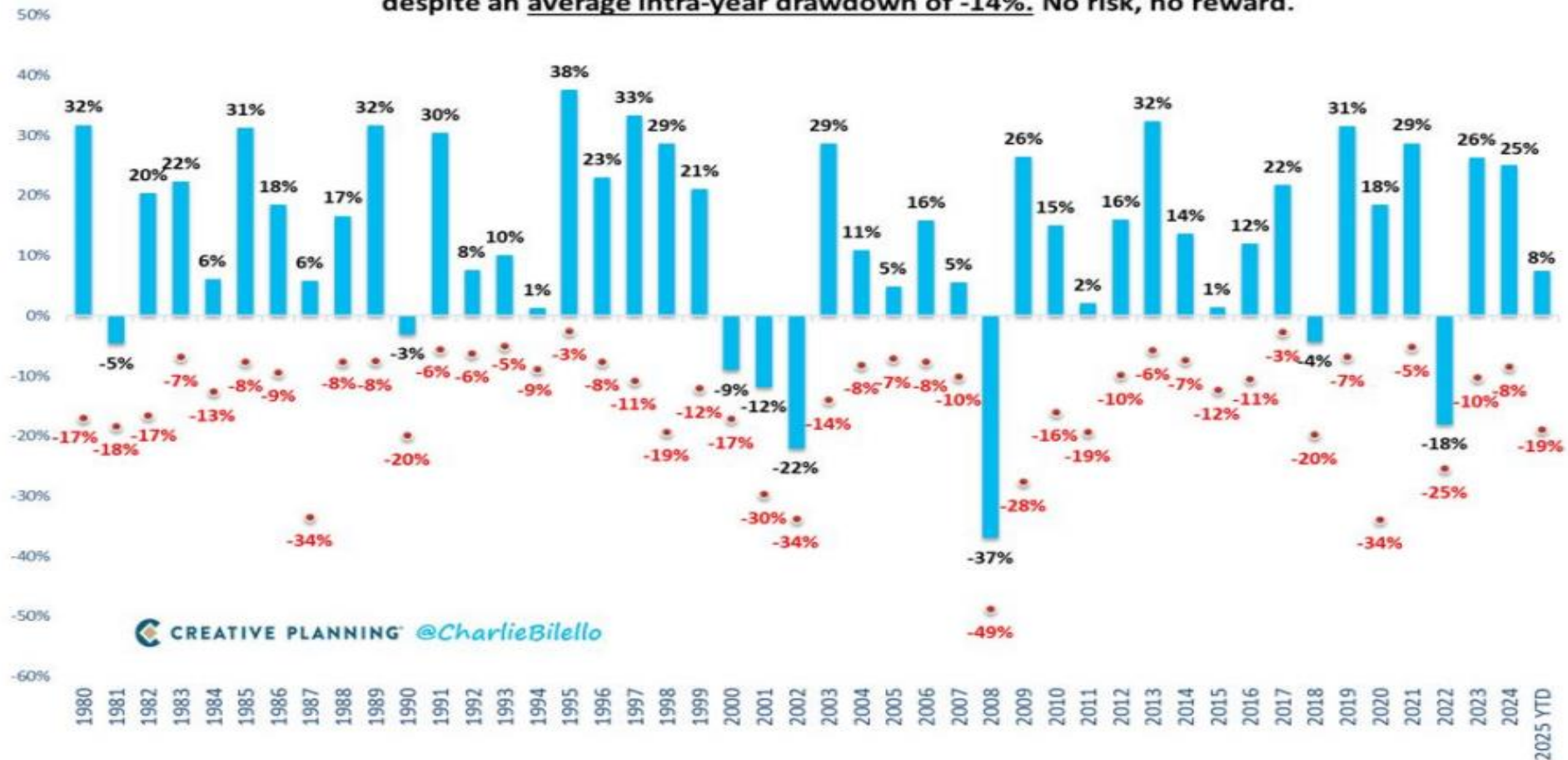


And Big Drawdowns are Common

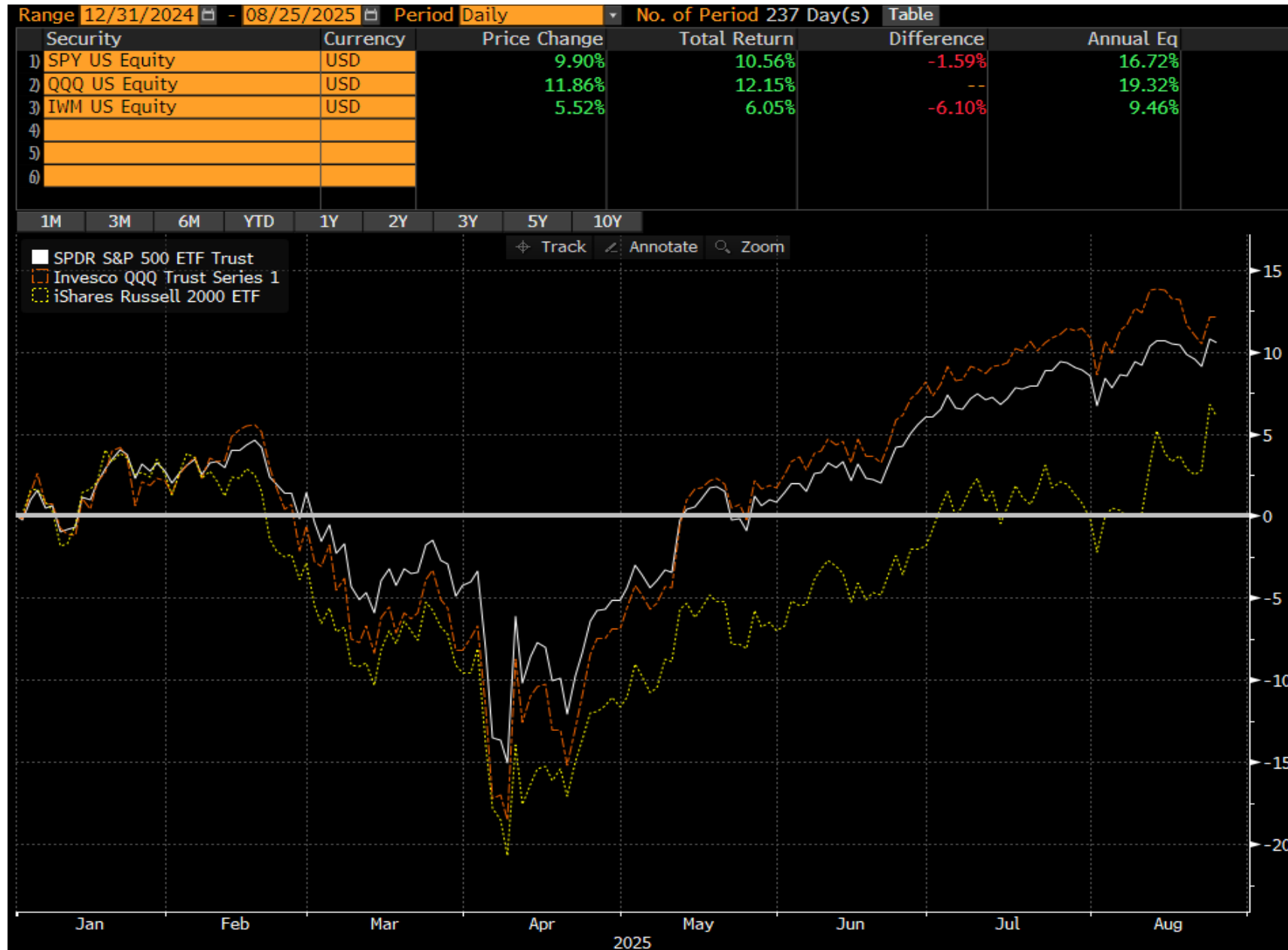
S&P 500: Maximum Intra-Year Year Drawdown vs. End of Year Total Returns
(Data via YCharts, Closing Prices, 1980 - 2025 - as of 7/3/25)

■ S&P 500 End of Year Total Return ● S&P 500 Max Intra-Year Drawdown

Since 1980, the S&P 500 has an annualized total return of 12%
despite an average intra-year drawdown of -14%. No risk, no reward.



An Up, Buy Volatile Year-To-Date



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.

Meeder Public Funds

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Dublin, OH 43017

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Austin, TX 78746

120 North Washington Square
Suite 300
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111 West Ocean Blvd, 4th Floor
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222 Main Street, 5th Floor
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10655 Park Run Drive, Suite 120
Las Vegas, NV 89144

250 Fillmore Street, Suite 150
Denver, CO 80206

meederpublicfunds.com
866.633.3371



M E E D E R
PUBLIC FUNDS

Quarterly Investment Report

Clark County OPEB Trust

June 2025

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	117,731,312.23	105,957,888.82	11,773,423.41
U.S. Bonds -RBIF	67,773,134.80	66,991,792.26	781,342.54
International Stocks - RBIF	47,791,196.39	42,443,217.42	5,347,978.97
Cash Equivalents - RBIF	32,079,043.96	32,244,301.77	(165,257.81)
Clark County Inv Pool (Fixed Income)	184,932.86	184,604.56	328.30
Total	265,559,620.24	247,821,804.83	17,737,815.41

Cost vs Market Value

Market Value	265,559,620.24
Book Value	120,053,910.99
Variance	145,505,709.25

Total Gain/Loss % 121.20%

Since Inception

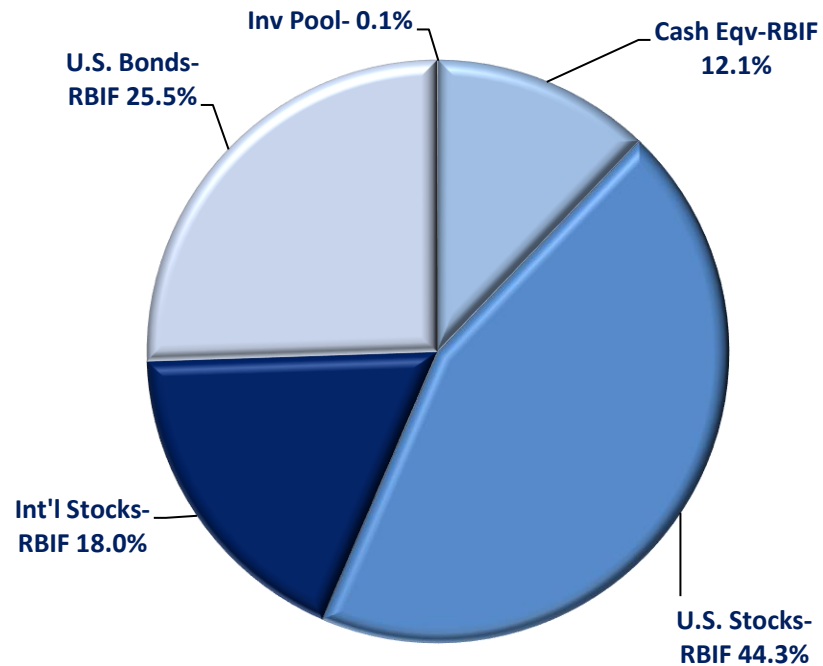
Annualized Gain/Loss% 7.92%

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

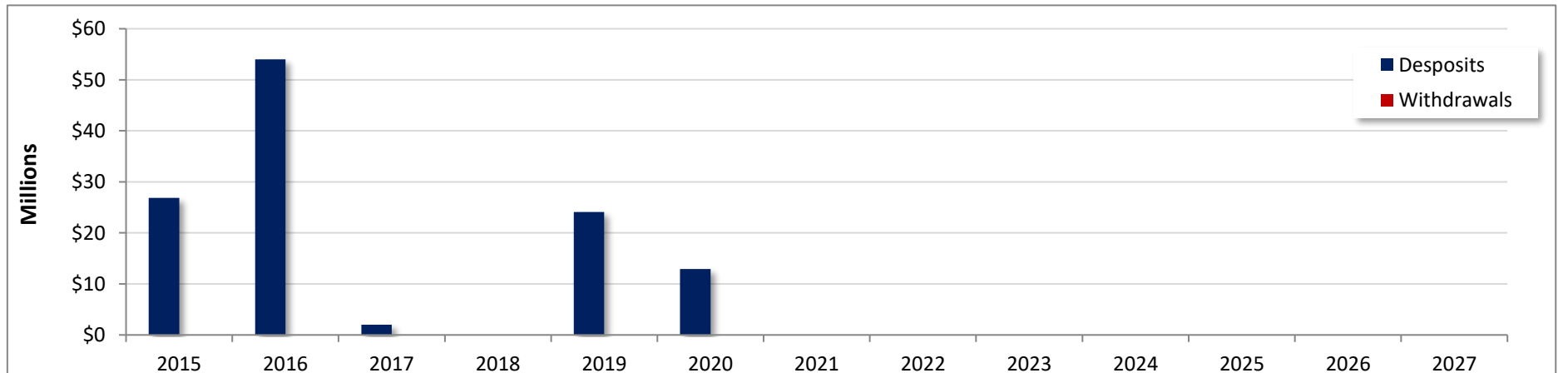


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July	1.61											
August	1.61											
September	1.61											
October	1.61											
November	1.61											
December	1.61											
January	1.61											
February	1.61											
March												
April												
May												
June												
Total	12.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

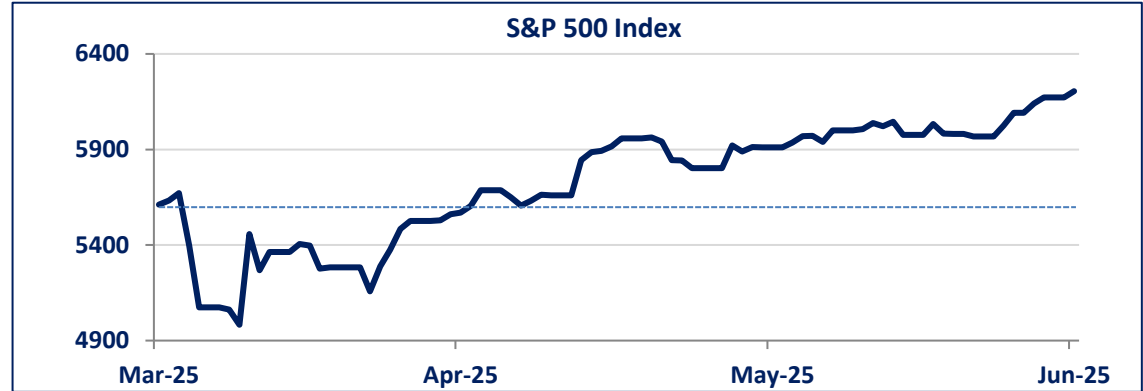
Fiscal Year Contributions/Withdrawals to RBIF - \$Millions

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
26.9	54.0	2.0	0.0	24.1	12.9	0.0	0.0	0.0	0.0	0.0			119.9

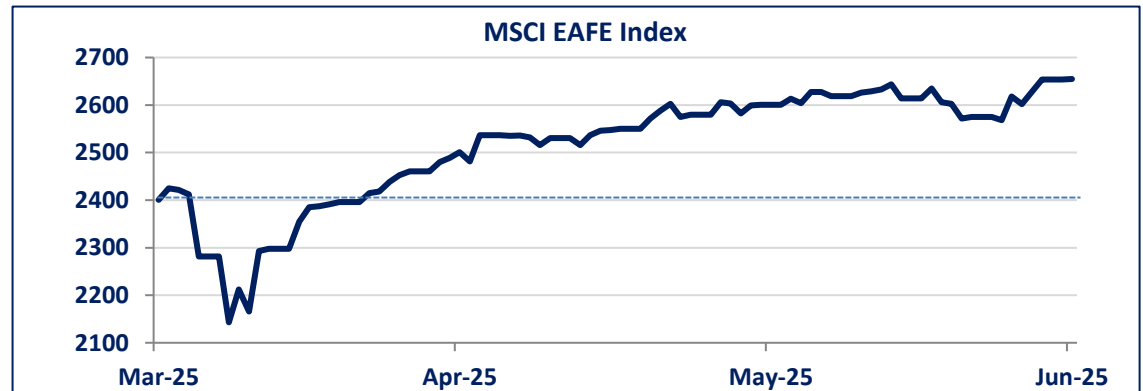


S&P 500 (Domestic Stocks)**Quarterly Return: 10.94%****Key Points**

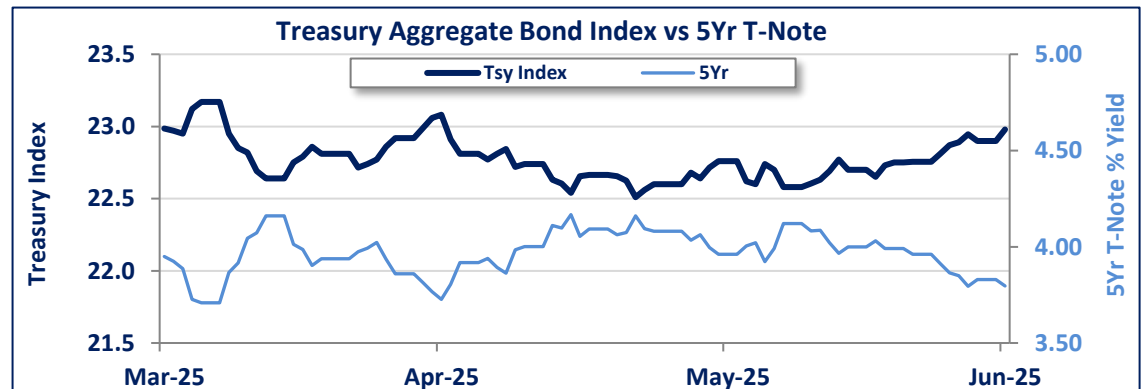
- Tariff Concerns Subside
- Inflation Remains Elevated
- Consumer Spending Remains Resilient

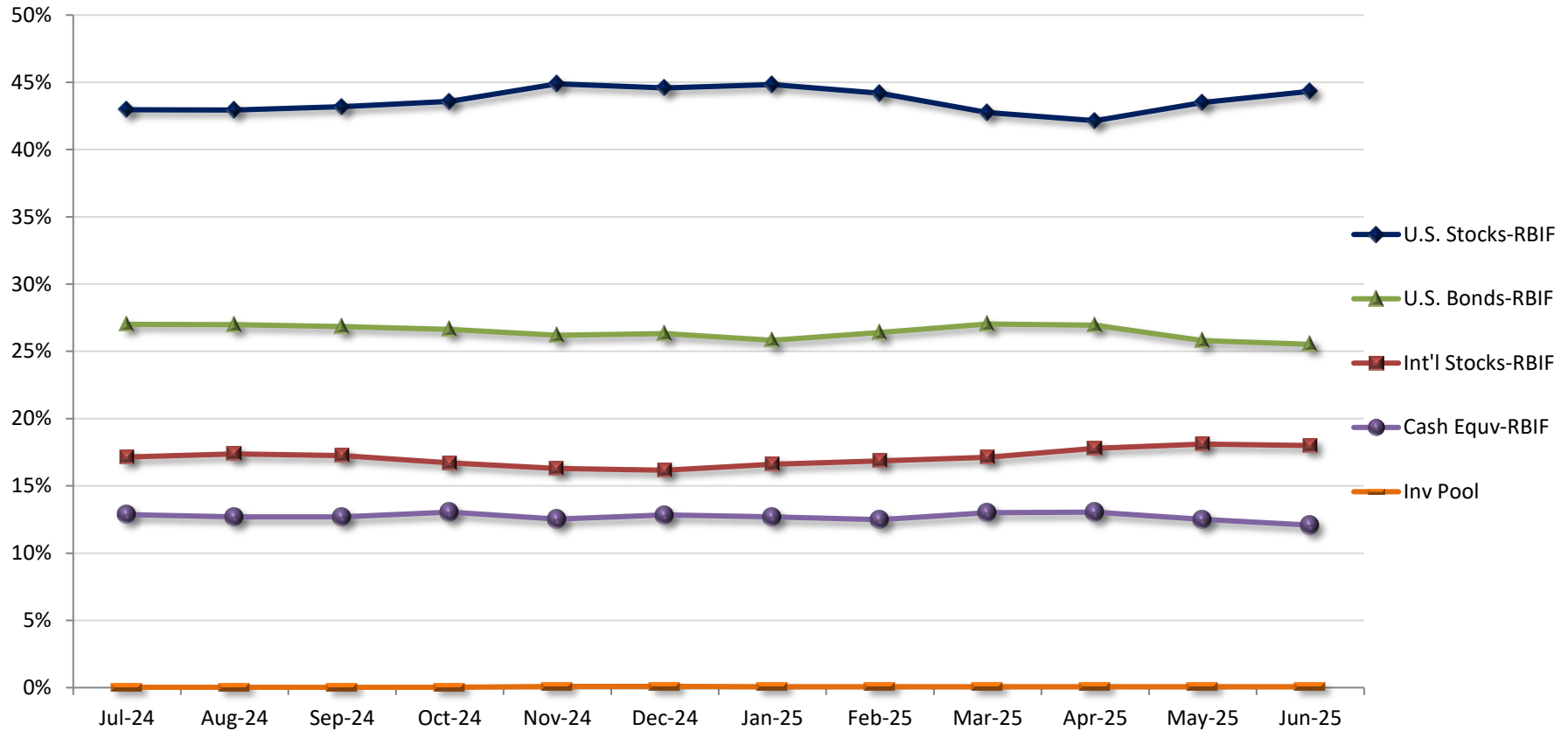
**MSCI EAFE (International Stocks)****Quarterly Return: 10.34%****Key Points**

- Declining Foreign Interest Rates
- Tariffs Delays After Announced
- Central Banks Begin to Cut

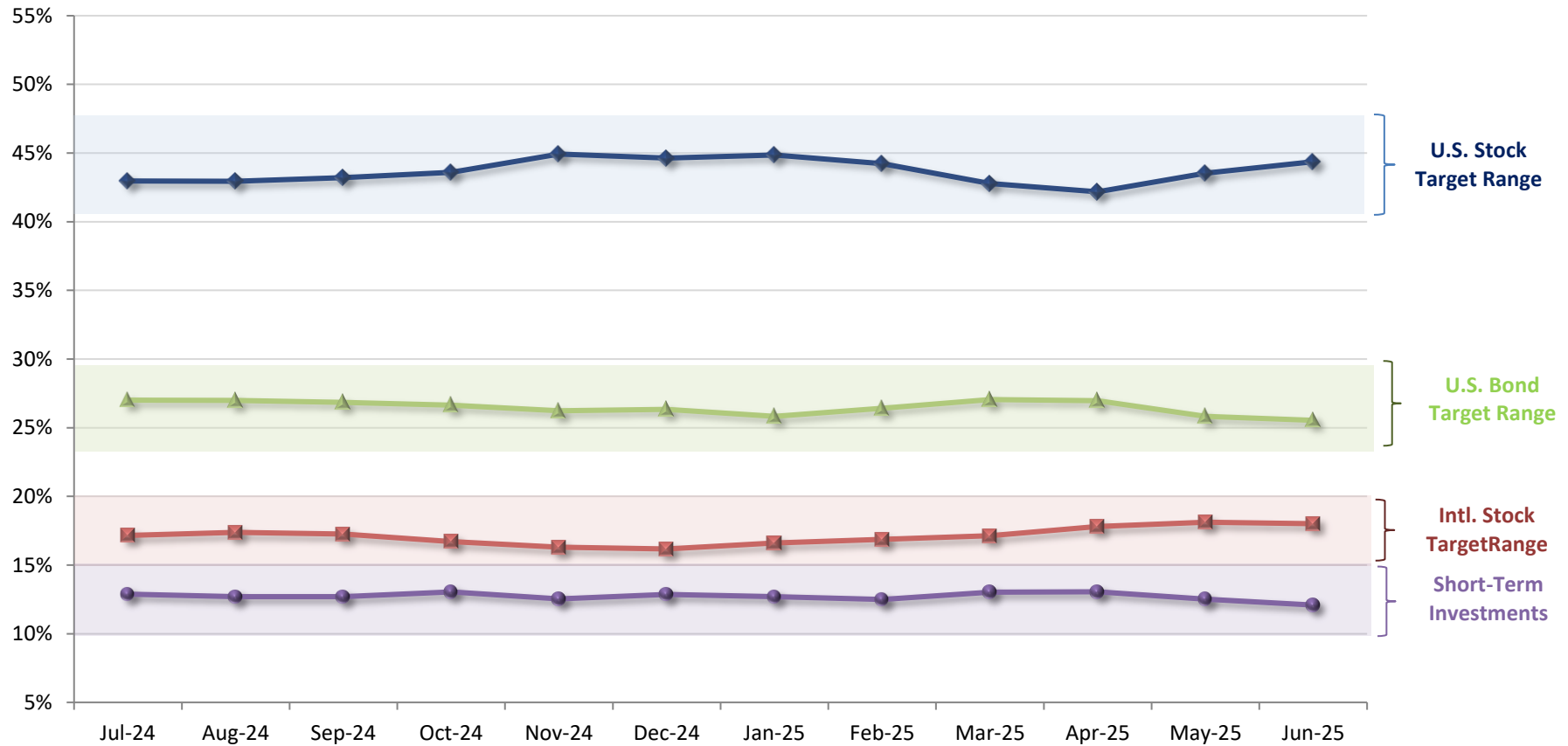
**iShares US Treasury Bond Index (Domestic Fixed-Income)****Quarterly Return: 0.87%****Key Points**

- Signs of Slower Growth
- Trump Announces Tariffs
- Inflation Moderate Despite Tariff Concerns

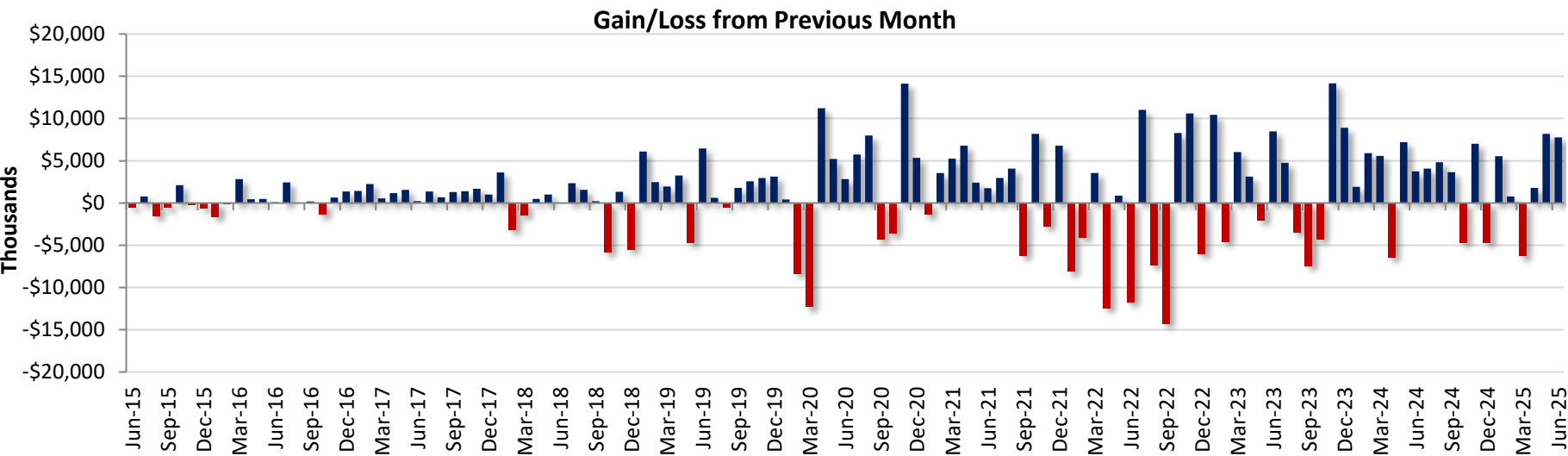
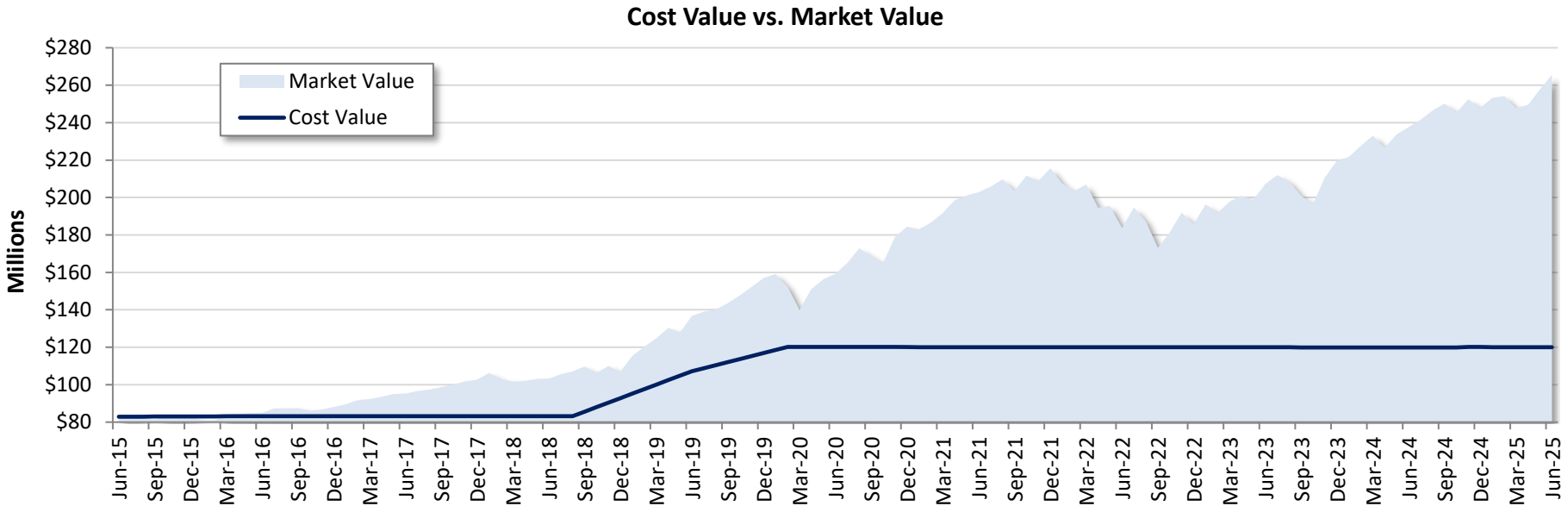




Sector	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
CC Inv Pool	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Stocks - RBIF	43.0%	42.9%	43.2%	43.6%	44.9%	44.6%	44.8%	44.2%	42.8%	42.1%	43.5%	44.3%
U.S. Bonds - RBIF	27.0%	27.0%	26.8%	26.6%	26.2%	26.3%	25.8%	26.4%	27.0%	26.9%	25.8%	25.5%
Int'l Stocks - RBIF	17.2%	17.4%	17.3%	16.7%	16.3%	16.2%	16.6%	16.9%	17.1%	17.8%	18.1%	18.0%
Cash Equiv - RBIF	12.9%	12.7%	12.7%	13.0%	12.5%	12.8%	12.7%	12.5%	13.0%	13.0%	12.5%	12.1%
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	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
U.S. Stocks - RBIF	43.0%	42.9%	43.2%	43.6%	44.9%	44.6%	44.9%	44.2%	42.8%	42.2%	43.5%	44.4%
Int'l Stocks - RBIF	17.2%	17.4%	17.3%	16.7%	16.3%	16.2%	16.6%	16.9%	17.1%	17.8%	18.1%	18.0%
U.S. Bonds - RBIF	27.0%	27.0%	26.8%	26.6%	26.2%	26.3%	25.8%	26.4%	27.1%	27.0%	25.8%	25.5%
Cash Equiv - RBIF	12.9%	12.7%	12.7%	13.0%	12.5%	12.9%	12.7%	12.5%	13.0%	13.1%	12.5%	12.1%
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%

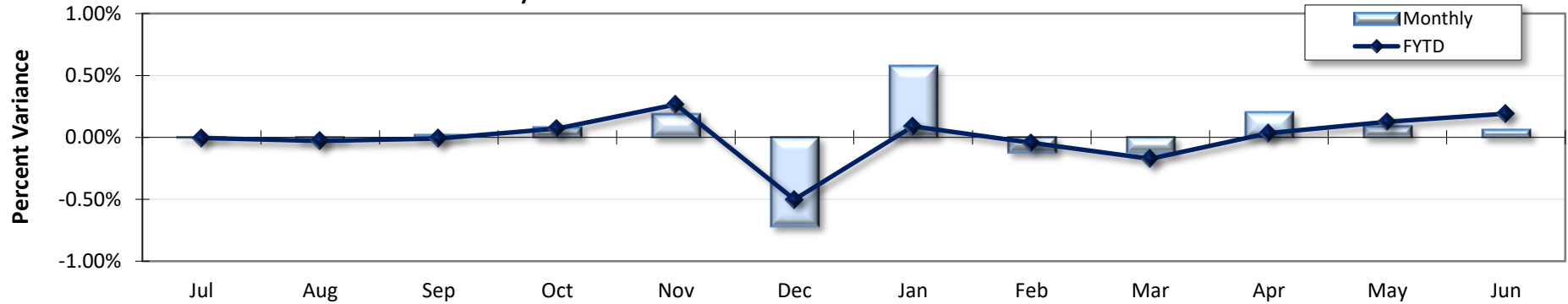


Historical Total Rate of Return Performance - RBIF Investments Only

Clark County OPEB Trust

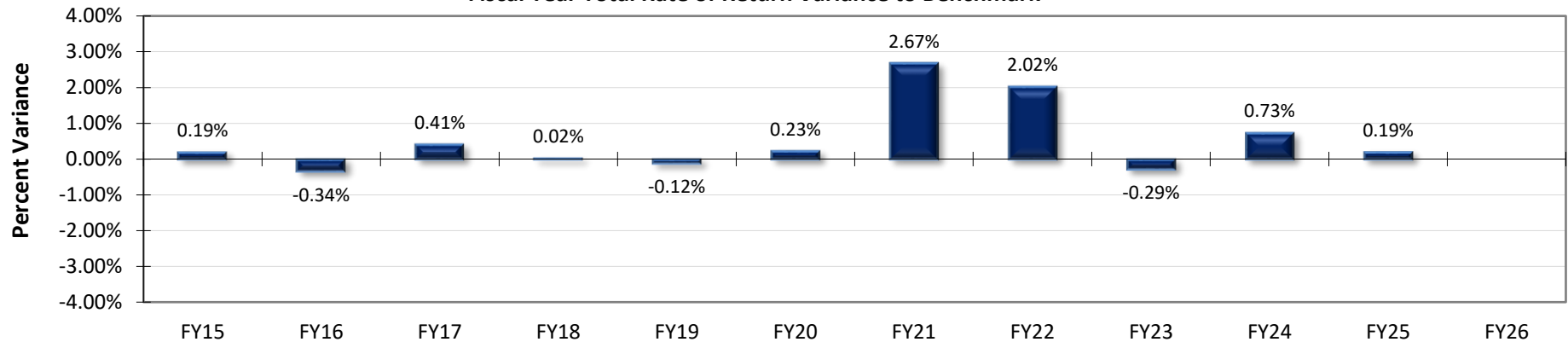
6/30/2025

Monthly and FYTD Total Rate of Return Variance to Benchmark



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	1.708%	1.993%	1.476%	-1.893%	2.862%	-1.881%	2.233%	0.308%	-2.469%	0.725%	3.280%	3.013%
RBIF Benchmark	1.714%	2.014%	1.459%	-1.972%	2.676%	-1.161%	1.659%	0.432%	-2.346%	0.524%	3.194%	2.955%
Monthly Variance	-0.006%	-0.022%	0.017%	0.078%	0.186%	-0.719%	0.574%	-0.124%	-0.123%	0.201%	0.086%	0.058%
FYTD Variance	-0.006%	-0.028%	-0.010%	0.072%	0.266%	-0.502%	0.088%	-0.044%	-0.174%	0.035%	0.126%	0.192%

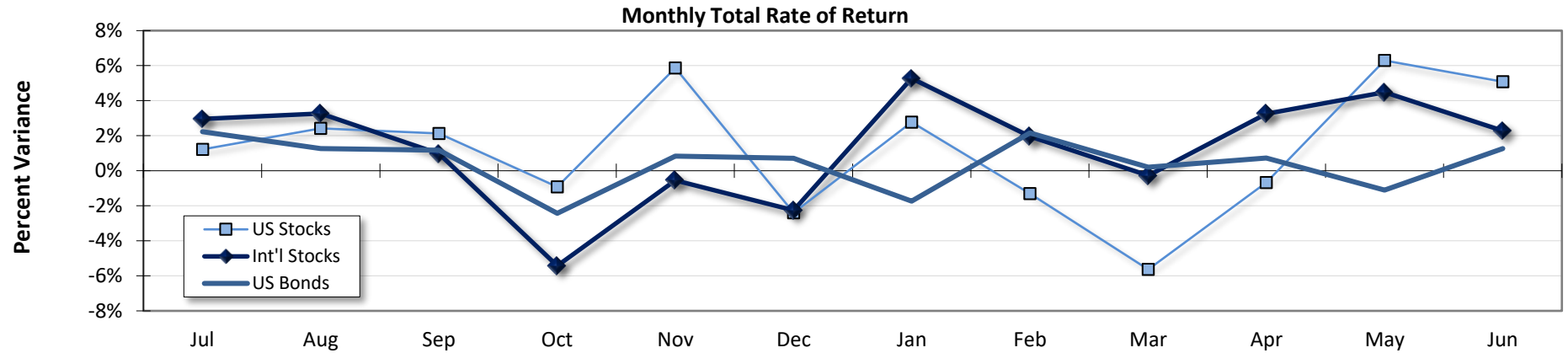
Fiscal Year Total Rate of Return Variance to Benchmark



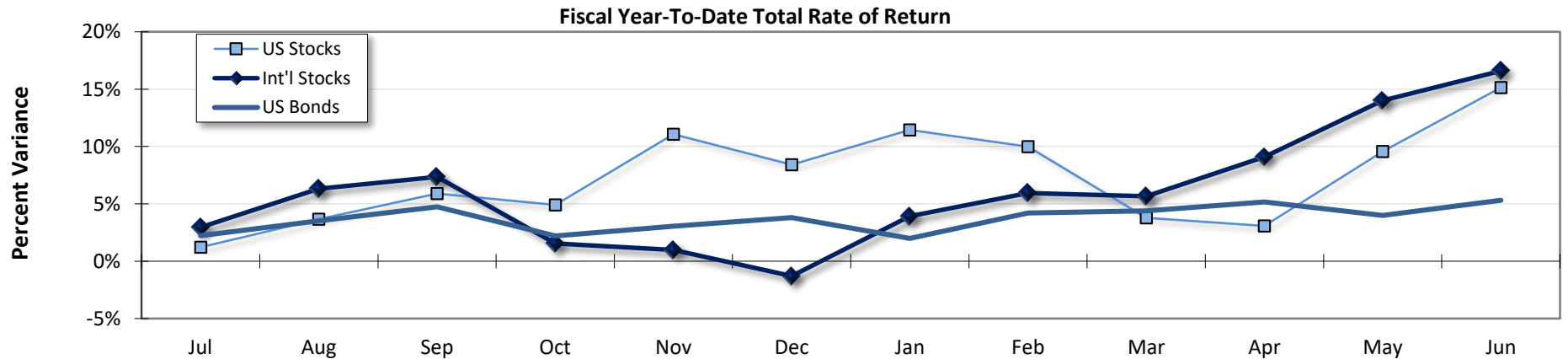
FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	-9.38%	12.69%	14.65%	11.71%	
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	-11.40%	12.98%	13.92%	11.52%	
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%	2.02%	-0.29%	0.73%	0.19%	

Current Benchmark: 42.5% S&P 500, 28% Barclays Aggregate Bond, 17.5% MSCI EAFE, 12% SPDR BIL -- RBIF Returns are net of fees

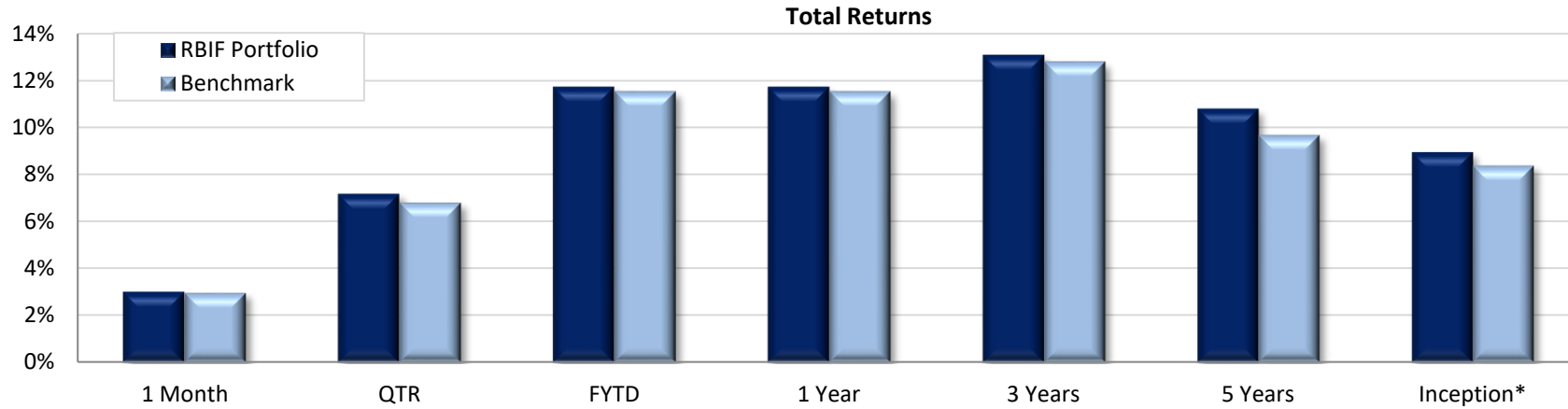
Benchmark Feb 2015 to Feb 2024: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees



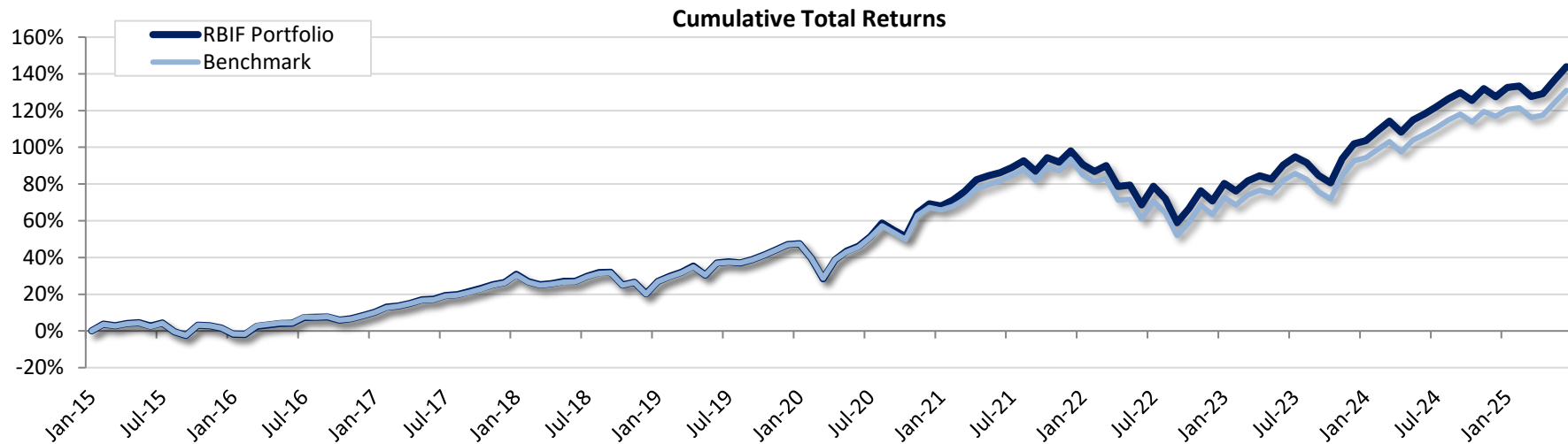
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.22%	2.43%	2.14%	-0.92%	5.87%	-2.39%	2.78%	-1.31%	-5.63%	-0.68%	6.29%	5.08%
Int'l Stocks	2.96%	3.27%	0.97%	-5.43%	-0.55%	-2.25%	5.27%	1.96%	-0.27%	3.25%	4.49%	2.28%
U.S. Bonds	2.23%	1.27%	1.18%	-2.43%	0.83%	0.72%	-1.74%	2.16%	0.20%	0.73%	-1.11%	1.27%



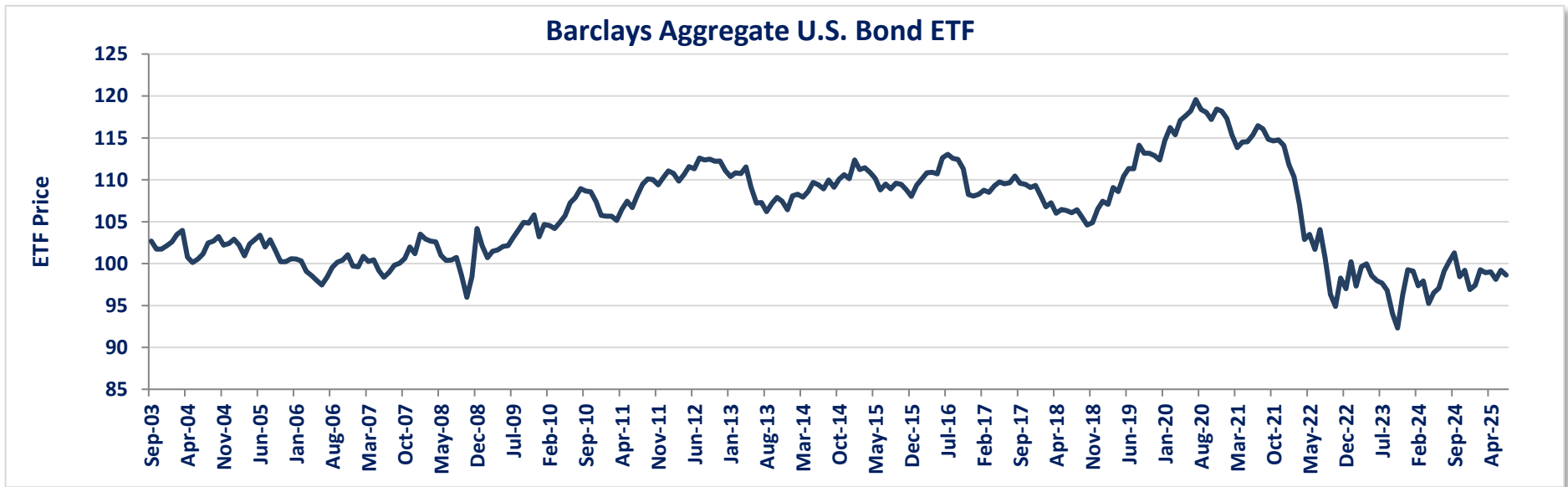
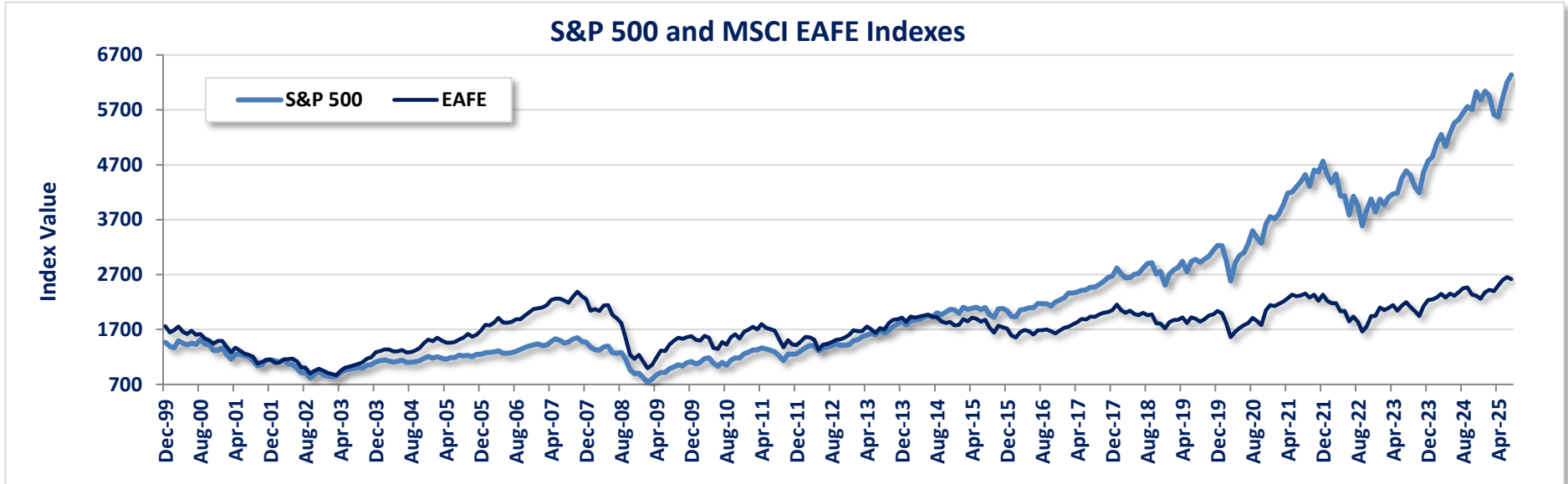
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.22%	3.67%	5.89%	4.92%	11.08%	8.42%	11.43%	9.98%	3.78%	3.08%	9.57%	15.14%
Int'l Stocks	2.96%	6.33%	7.36%	1.54%	0.98%	-1.30%	3.91%	5.95%	5.67%	9.10%	13.99%	16.59%
U.S. Bonds	2.23%	3.53%	4.75%	2.20%	3.05%	3.79%	1.99%	4.19%	4.40%	5.16%	3.99%	5.31%



	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	3.01%	7.16%	11.71%	11.71%	13.06%	10.79%	8.93%
Benchmark	2.96%	6.80%	11.52%	11.52%	12.79%	9.66%	8.37%
Variance	0.06%	0.36%	0.19%	0.19%	0.27%	1.12%	0.57%



*Inception Date of 1/31/2015



Glossary and Disclosure

Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

Clark County Investment Pool: Meeder Investment

RBIF Information:

RBIF investments are overseen by Nevada PERS personnel

Investment object is to generate an 8% long-term return, exceeding CPI by 4.5%

Asset classes will be rebalanced according to range triggers shown on page 2

Rebalancing funding source/destination shall be those asset classes furthest away from their targets

Glossary:

S&P 500: S&P index capturing large-cap U.S. based companies

MSCI EAFE: MSCI index capturing large and mid-cap equities across developed markets in EAFE (Europe, Australasia, and the Far East), excluding the U.S. and Canada

Barclays Aggregate Treasury Index: ETF which seeks to track the investment results of an index composed of U.S. Treasury bonds and notes

Barclays Aggregate Bond: Barclays index which tracks an index of U.S. investment-grade government (including mortgage-backed) and corporate bonds

ETF: Exchange traded fund, is a marketable security that tracks an index, such as the Barclays Aggregate Bond Index

Investment Pool: Short-term, high quality fixed income pool overseen by the Clark County Treasurer

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