

## ***NOTICE OF PUBLIC MEETING***

### **AGENDA**

#### **CLARK COUNTY OPEB BOARD OF TRUSTEES**

**THURSDAY, DECEMBER 18, 2025, 10:00AM  
MESA ROOM, GOVERNMENT CENTER, 3<sup>RD</sup> FLOOR  
500 SOUTH GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA**

**If you desire to participate in this meeting via teleconference (audio only):**

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

This meeting has been properly noticed and posted online at [https://www.clarkcountynv.gov/government/departments/finance/boards\\_and\\_committees.php](https://www.clarkcountynv.gov/government/departments/finance/boards_and_committees.php) and Nevada Public Notice at <https://notice.nv.gov/> and in the following location:

CC Government Center 500 S Grand Central Pkwy Las Vegas, NV

- Items on the agenda may be taken out of order.
- The OPEB Board of Trustees may combine two or more agenda items for consideration.
- The OPEB Board of Trustees may remove an item from the agenda or delay discussion relating to an item at any time.
- If you do not wish to attend the meeting via teleconference but desire to provide written general public comment or public comment on an individual agenda item, please submit your comments prior to 9:00 AM, December 18, 2025. You can submit your comments to [Gorjana.Manigoda@ClarkCountyNV.gov](mailto:Gorjana.Manigoda@ClarkCountyNV.gov). Be sure to include your name, address, the agenda item number on which you are providing comment, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with members of the public body, meeting attendees and on the public website.

The main agenda is available on Clark County's website, <http://www.ClarkCountyNV.gov>. For copies of agenda items and supporting backup materials, please contact Gorjana Manigoda at (702) 455-3231.

This is a period devoted to comments by the general public about items on this agenda. If you wish to speak to the OPEB Board of Trustees about items within its jurisdiction but not appearing on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. No action may be taken on a matter not listed on the posted agenda. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

1. Approval of agenda. (For possible action)
2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on September 3, 2025. (For possible action)
3. Receive a report on the unaudited financial statements as of and for the three months ending September 30, 2025. (For possible action)
4. Receive a report on the OPEB actuarial valuation for measurement date June 30, 2025. (For possible action)
5. Receive an update on the fiscal year 2025 OPEB Trust audit. (For possible action)
6. Receive the Quarterly Investment Report from Meeder Public Funds. (For possible action)
7. Trustee's/Staff announcements, requests for information, and topics for future agendas, statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

### **Comments by the General Public**

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 9:00 AM, December 18, 2025. You can submit your comments to [Gorjana.Manigoda@ClarkCountyNV.gov](mailto: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

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## **CALL TO ORDER**

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Anna Danchik, Clark County Comptroller on Wednesday, September 3, 2025, at 1:00 PM in the Mesa Room, Government Center, 3<sup>rd</sup> Floor, 500 South Grand Central Parkway, Las Vegas, Nevada.

**If you desire to participate in this meeting, 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  
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  
Imre Noto, Clark County – In person  
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 September 3, 2025 – motion passed unanimously.

### **2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on May 19, 2025. (For possible action)**

- A motion was made by Mr. David Dobrzynski to approve the minutes of the May 19, 2025, meeting - motion passed unanimously.

### **3. Receive a report on the unaudited financial statements as of and for the twelve months ending June 30, 2025 (For possible action)**

- Ms. Anna Danchik summarized the financial statements.
- No action taken.

### **4. Receive the Quarterly Investment Report from Meeder Public Funds. (For possible action)**

- Mr. Rick Phillips summarized the Quarterly Investment Report dated June 2025, and the Economic & Market Update dated August 2025.
- No action taken.

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.

There were no comments from the general public.

There being no further business, the meeting was adjourned at 1:38 PM.



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

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	Clark County	Department of Aviation	Total
<b>Assets</b>			
Cash and investments			
Cash	\$ 41,891	\$ 16,323	\$ 58,214
State of Nevada RBIF	203,607,419	75,487,539	279,094,958
Clark County Investment Pool	100,178	39,033	139,211
Total Cash and Investments	203,749,488	75,542,895	279,292,383
Interest Receivable	-	-	-
Total assets	203,749,488	75,542,895	279,292,383
<b>Liabilities</b>			
Accrued expenses	11,461	4,466	15,927
<b>Net Position Restricted for Other Postemployment Benefits</b>	<u>\$ 203,738,027</u>	<u>\$ 75,538,429</u>	<u>\$ 279,276,456</u>

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

	Clark County	Department of Aviation	Total	YTD Budget	Favorable (Unfavorable) Variance
<b>Additions</b>					
Contributions					
Employer - Clark County	\$ -	\$ -	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-	-	-
Total contributions	-	-	-	-	-
Investment income (loss)					
Interest	1,192,188	464,535	1,656,723	25,200	1,631,523
Net increase (decrease) in fair value of investments	8,694,020	3,387,618	12,081,638	-	12,081,638
Total investment income (loss)	9,886,208	3,852,153	13,738,361	25,200	13,713,161
Less investment expense	(17,412)	(6,785)	(24,197)	(25,200)	1,003
Net investment income (loss)	9,868,796	3,845,368	13,714,164	-	13,714,164
Total additions	9,868,796	3,845,368	13,714,164	-	13,714,164
<b>Deductions</b>					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	-	-	-	8,750	8,750
Continuing education	-	-	-	1,000	1,000
Bank fees	-	-	-	150	150
Insurance	-	-	-	2,500	2,500
Retiree benefits	-	-	-	2,041,524	2,041,524
Trustee fees	58	22	80	80	-
Other	-	-	-	1,375	1,375
Total administrative expenses	58	22	80	2,055,379	2,055,299
Change in Net Position	9,868,738	3,845,346	13,714,084	(2,055,379)	15,769,463
<b>Net Position restricted for Other Postemployment Benefits</b>					
Beginning of year	193,869,289	71,693,083	265,562,372	247,830,214	17,732,158
End of year	\$ 203,738,027	\$ 75,538,429	\$ 279,276,456	\$ 245,774,835	\$ 33,501,621



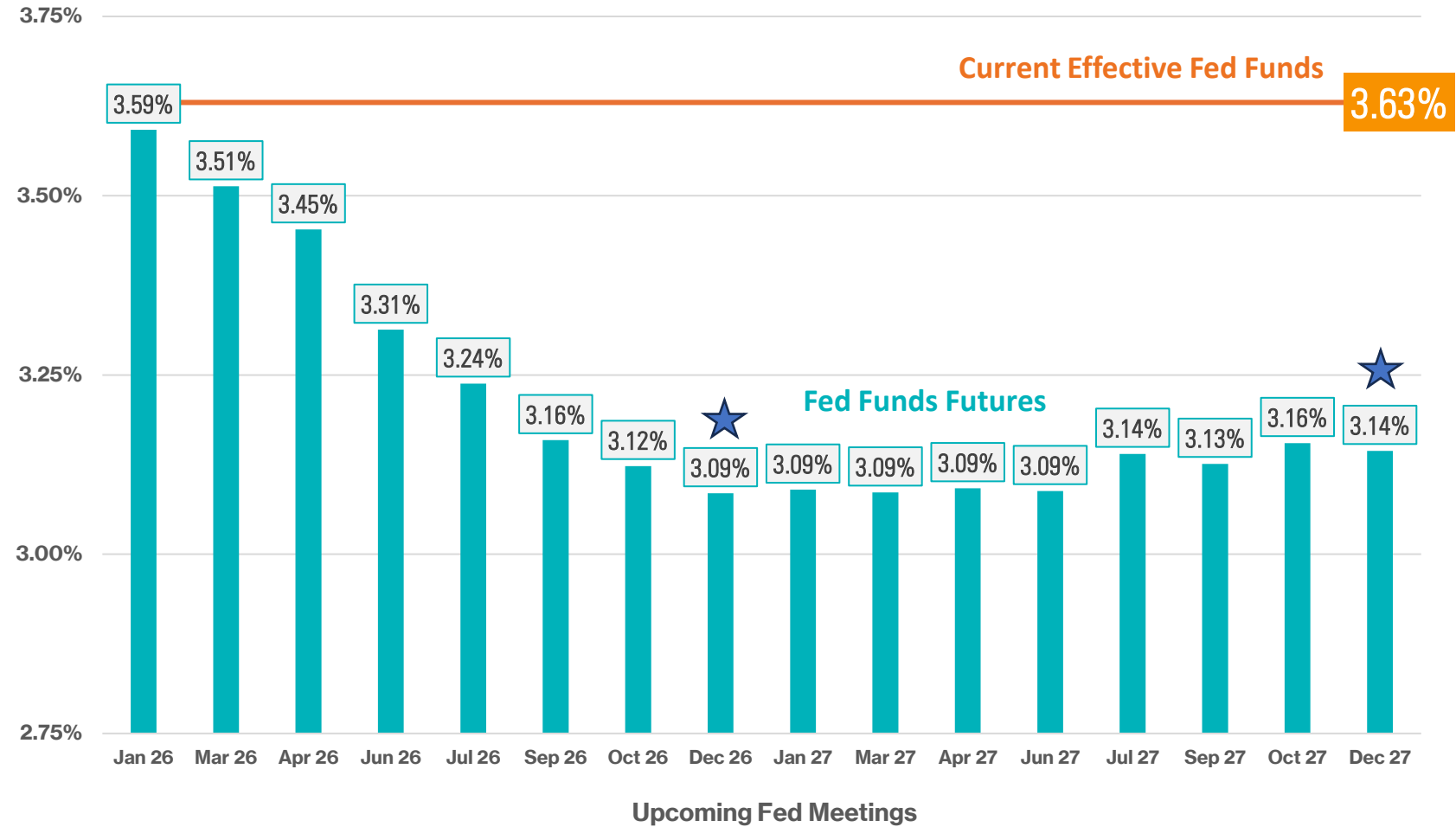




# Clark County OPEB Trust Economic/Market Update

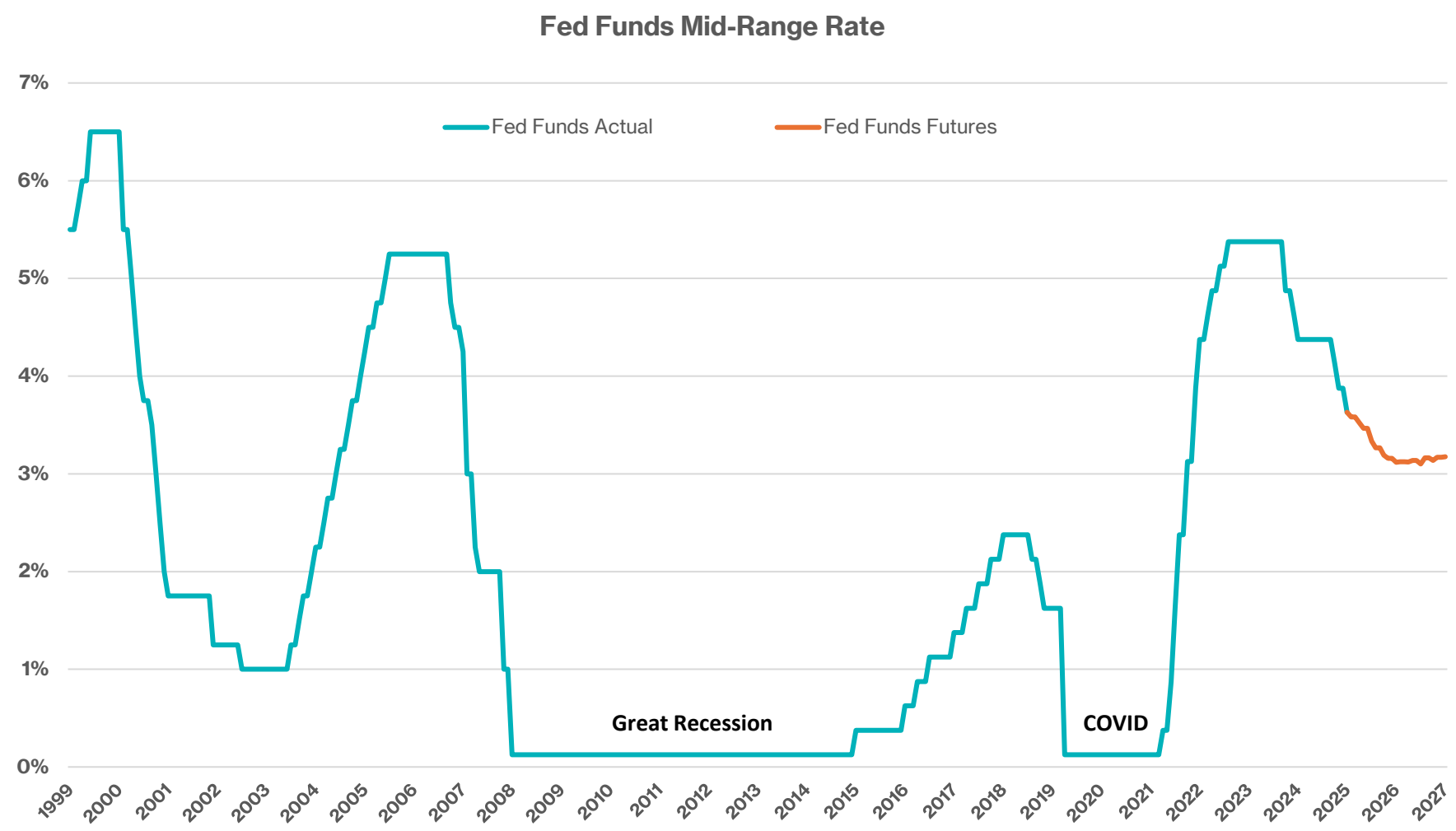
# Fed Funds

2025-27 Fed Funds Rate Per Futures Market by Fed Meeting Months



- The Federal Reserve lowered the Fed Funds rate at the September, October, and December meetings by .25%, respectively.
- Expectations:
- Fed: 1 cut for 2026 = 3.38%
- Market: ~2 Cuts for 2026
- Fed: 1 cut for 2027 = 3.13%
- Market: 0 cuts for 2027

# Fed Funds History and Future(s)



SOURCE: BLOOMBERG

# Fed Chair: Decided, But Not Announced



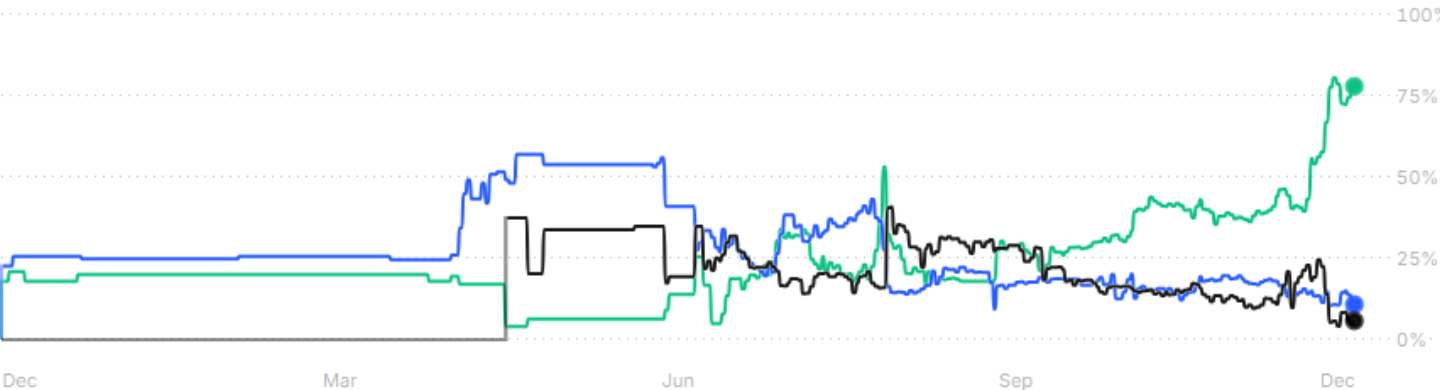
**Kevin Hassett**  
Director of the National  
Economic Council



## Who will Trump nominate as Fed Chair?

🗨️ ⬆️ ⬇️

● Kevin Hassett 78% ● Kevin Warsh 11% ● Christopher Waller 6% **Kalshi**



\$7,013,706 vol

1D 1W 1M ALL ⌵

Chance



Kevin Hassett

78% ▲2



Yes 78¢

No 23¢



Kevin Warsh

11% ▼3



Yes 11¢

No 91¢



Christopher Waller

6%

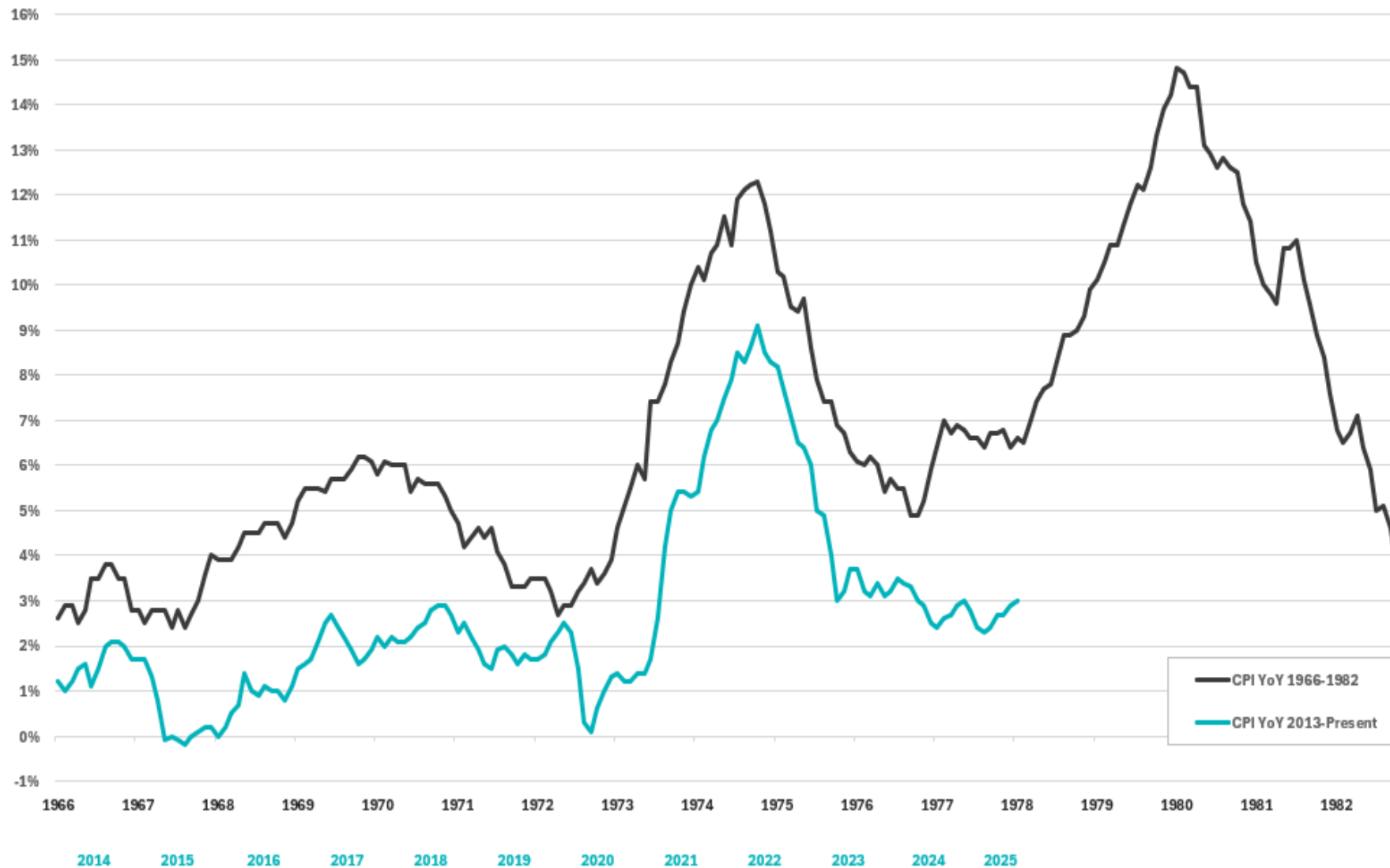


Yes 7¢

No 95¢

# Inflation

CPI YoY: 1970s/1980s vs 2010s/2020s



- CPI remains stubbornly around 3%.
- Core Services, which includes housing, has the largest weight and has only declined slightly.
- Economists expect CPI to be 2.9% for 2026.

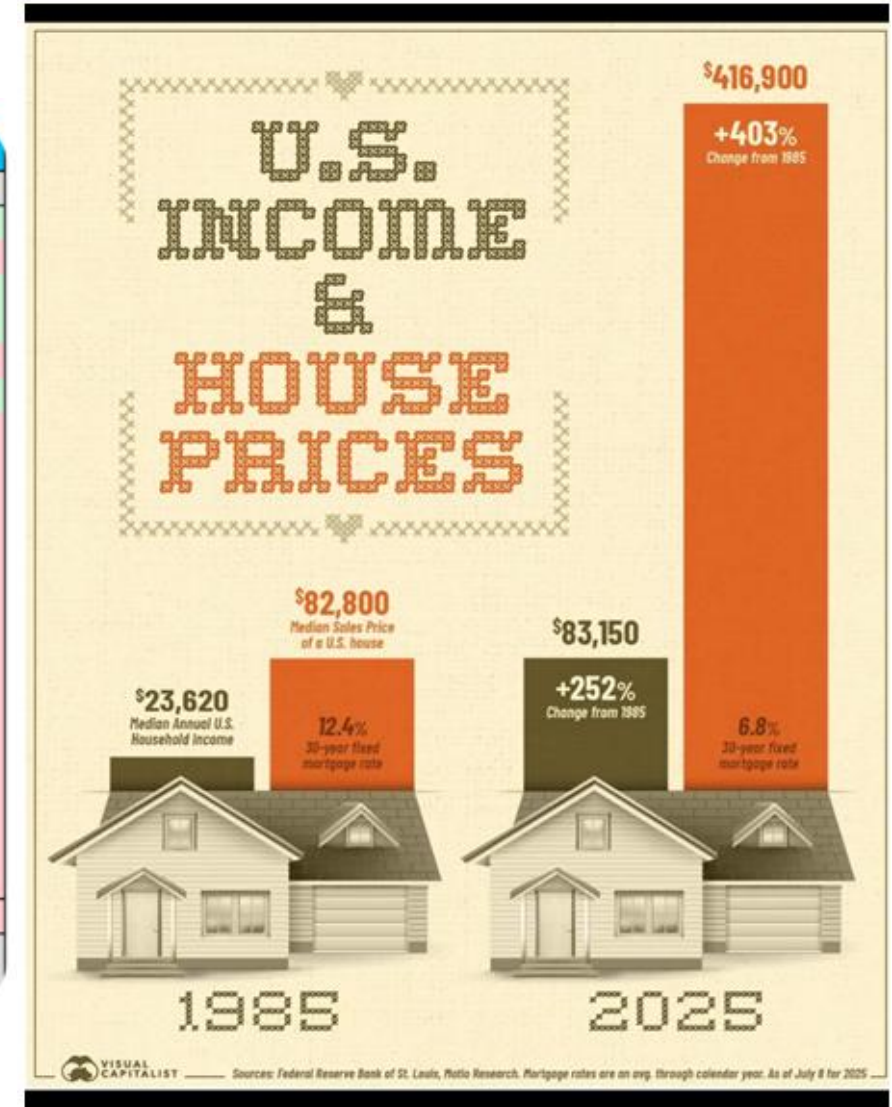
# Inflation: The “Unaffordable” Housing Market is Starting to Cool

**Case-Shiller 20-City US Home Price Indices**

City	1-Year %	3-Year %	5-Year %	10-Year %	15-Year %	20-Year %	All-Time High Date	Months From High	% Below All-Time High
Chicago	5.5%	18.4%	46.7%	70.9%	83.4%	40.0%	9/30/2025	0	0.0%
New York	5.2%	20.8%	56.4%	85.2%	93.2%	62.5%	6/30/2025	3	-0.2%
Boston	4.1%	14.3%	45.9%	92.0%	128.3%	94.3%	9/30/2025	0	0.0%
Cleveland	4.0%	15.4%	47.5%	86.7%	97.4%	65.6%	9/30/2025	0	0.0%
Detroit	3.1%	14.7%	43.8%	92.2%	186.4%	56.9%	8/31/2025	1	0.0%
Minneapolis	2.4%	6.5%	29.0%	70.0%	106.2%	48.9%	9/30/2025	0	0.0%
Charlotte	0.7%	9.6%	58.4%	111.3%	147.3%	137.9%	5/31/2025	4	-0.8%
Washington	0.7%	10.7%	33.3%	58.7%	82.3%	38.0%	2/28/2025	7	-1.1%
Los Angeles	0.4%	11.0%	43.0%	86.2%	155.6%	74.7%	2/28/2025	7	-1.7%
Atlanta	-0.2%	6.8%	52.0%	98.3%	138.0%	93.3%	3/31/2025	6	-1.4%
Portland	-0.2%	0.6%	27.7%	77.2%	131.6%	110.5%	5/31/2022	41	-2.4%
Seattle	-0.6%	6.8%	39.4%	114.6%	174.8%	149.1%	4/30/2022	42	-2.2%
Denver	-0.6%	0.7%	33.4%	83.4%	152.0%	132.3%	5/31/2022	41	-3.1%
Las Vegas	-0.7%	2.8%	45.5%	106.2%	195.9%	32.6%	2/28/2025	7	-3.0%
San Diego	-0.8%	11.2%	52.2%	103.5%	172.9%	78.0%	12/31/2024	9	-2.1%
San Francisco	-0.8%	1.9%	24.9%	64.4%	155.5%	66.9%	5/31/2022	41	-7.5%
Miami	-1.3%	7.1%	67.4%	113.5%	200.6%	72.9%	2/28/2025	7	-3.0%
Dallas	-1.3%	-0.4%	45.3%	90.3%	153.4%	143.8%	6/30/2022	40	-2.9%
Phoenix	-2.0%	-2.2%	47.4%	107.9%	202.3%	53.1%	6/30/2022	40	-5.3%
Tampa	-4.1%	-2.5%	54.3%	113.4%	173.7%	73.7%	1/31/2024	20	-4.9%
20-City Index	1.4%	10.1%	45.3%	86.9%	133.6%	72.6%	2/28/2025	7	-0.7%

CREATIVE PLANNING      @CharlieBilello      Data via YCharts as of September 2025

CPI: 1Y +3.0%    5Y +24.8%    10Y +36.5%

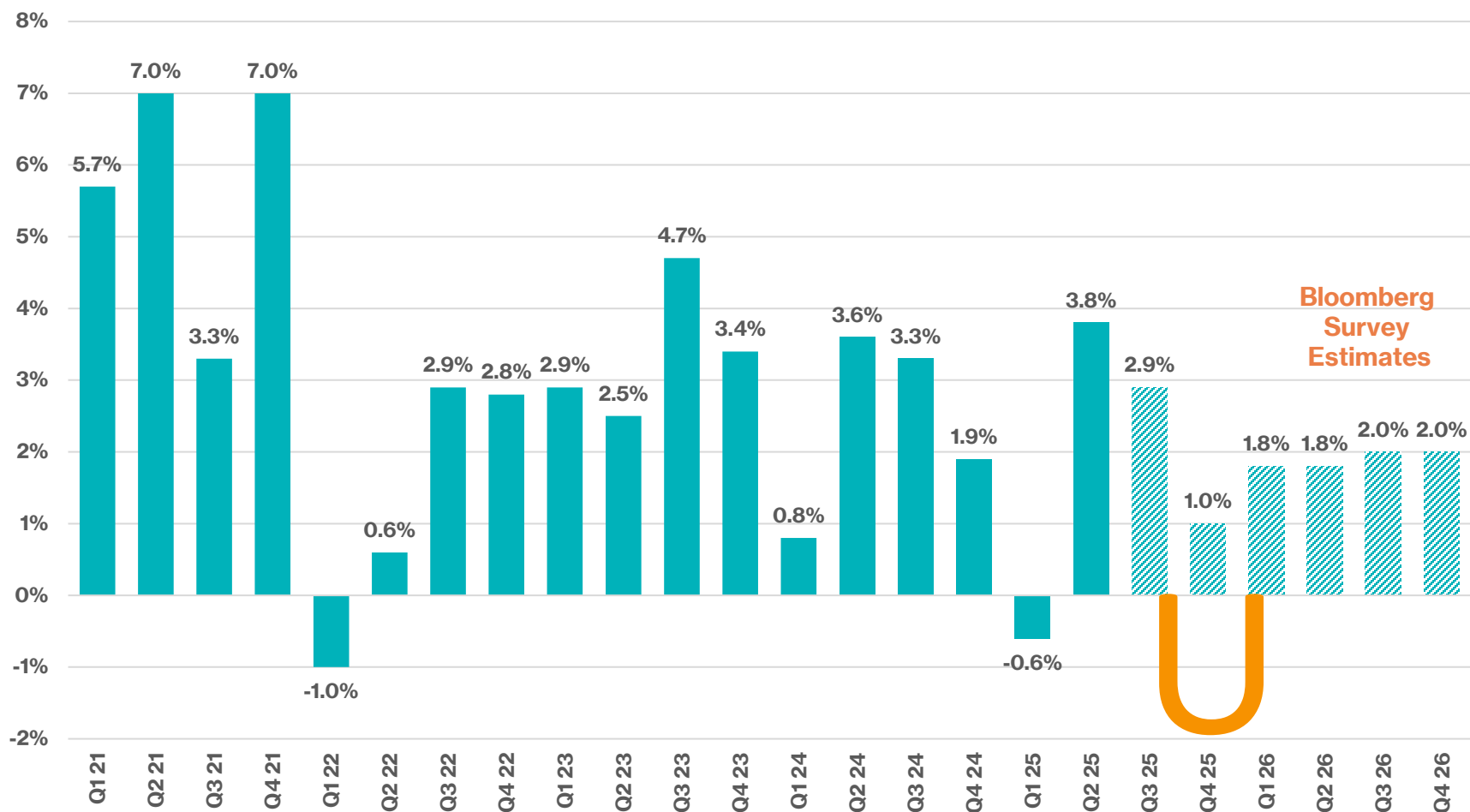


1985: \$10,524 Yearly P&I 45% of Income  
 2025: \$32,616 Yearly P&I 39% of Income



# Growth

Real GDP QoQ



SOURCE: BLOOMBERG AS OF 12/8/25

- Economic growth as measured by Gross Domestic Product (GDP) had a robust rebound to 3.8% for the second quarter of 2025.
- **The Atlanta Fed's GDPNowcast is forecasting a 3.5% third quarter**, while economists surveyed by Bloomberg are expecting a 2.9% Q3 GDP.
- The midterms are next year, and the Trump administration may implement short-term policies which may strengthen the economy next year.
- The recent government shutdown will most likely have some negative impact on growth.

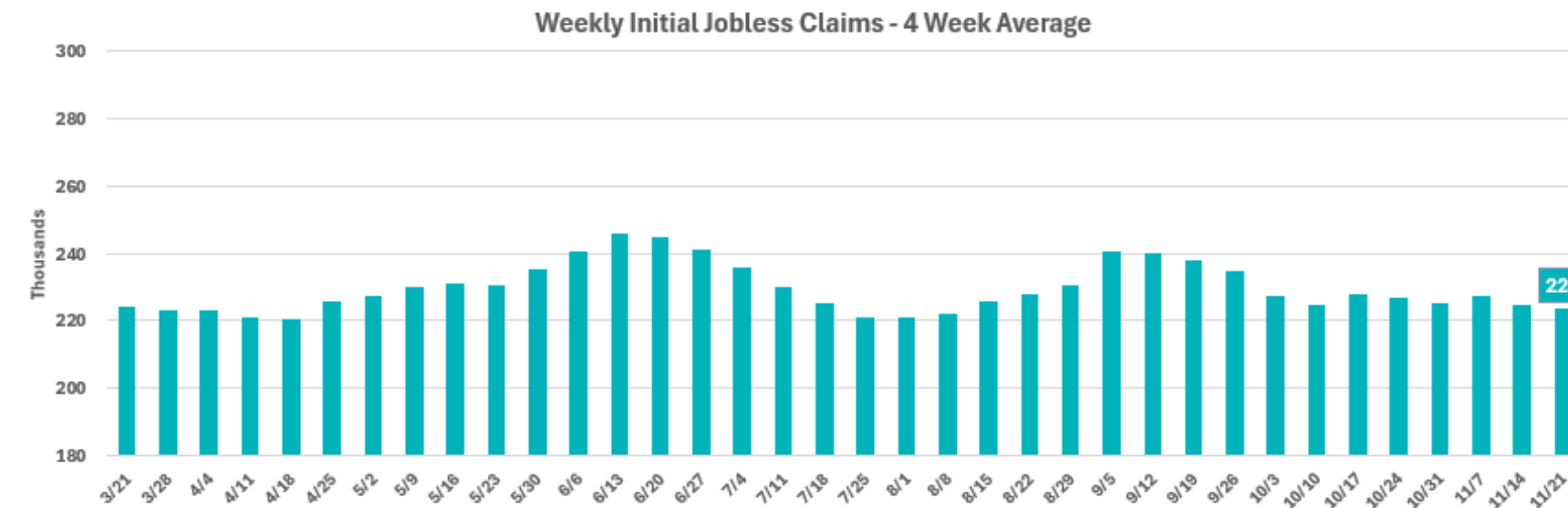
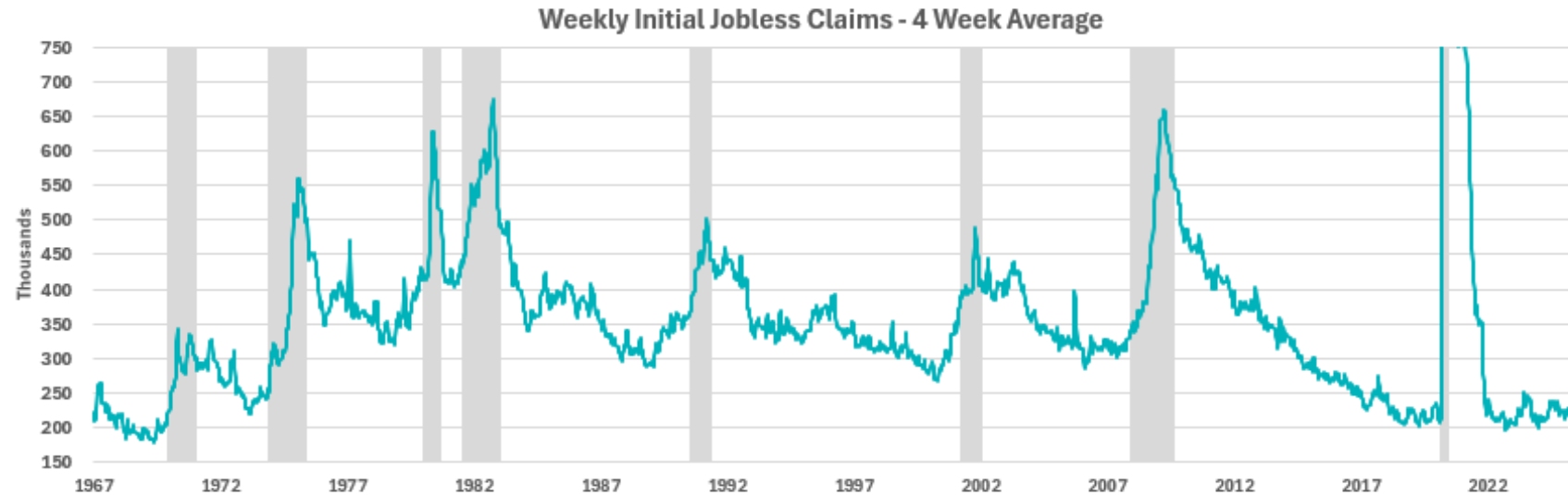


# Growth: K-Shaped Consumer Update, Still Looking “Strong”...Per Carnival



- **Strong performance:** Weinstein has stated that business is strong, the brand is "amazing," and they are seeing strong consumer demand.
- **Booking and pricing:** He has reported being two-thirds full for the next 12 months and 50% booked for 2026, with higher prices compared to a year ago.
- **Financial outlook:** He has mentioned expectations for over 30% earnings growth in 2025.

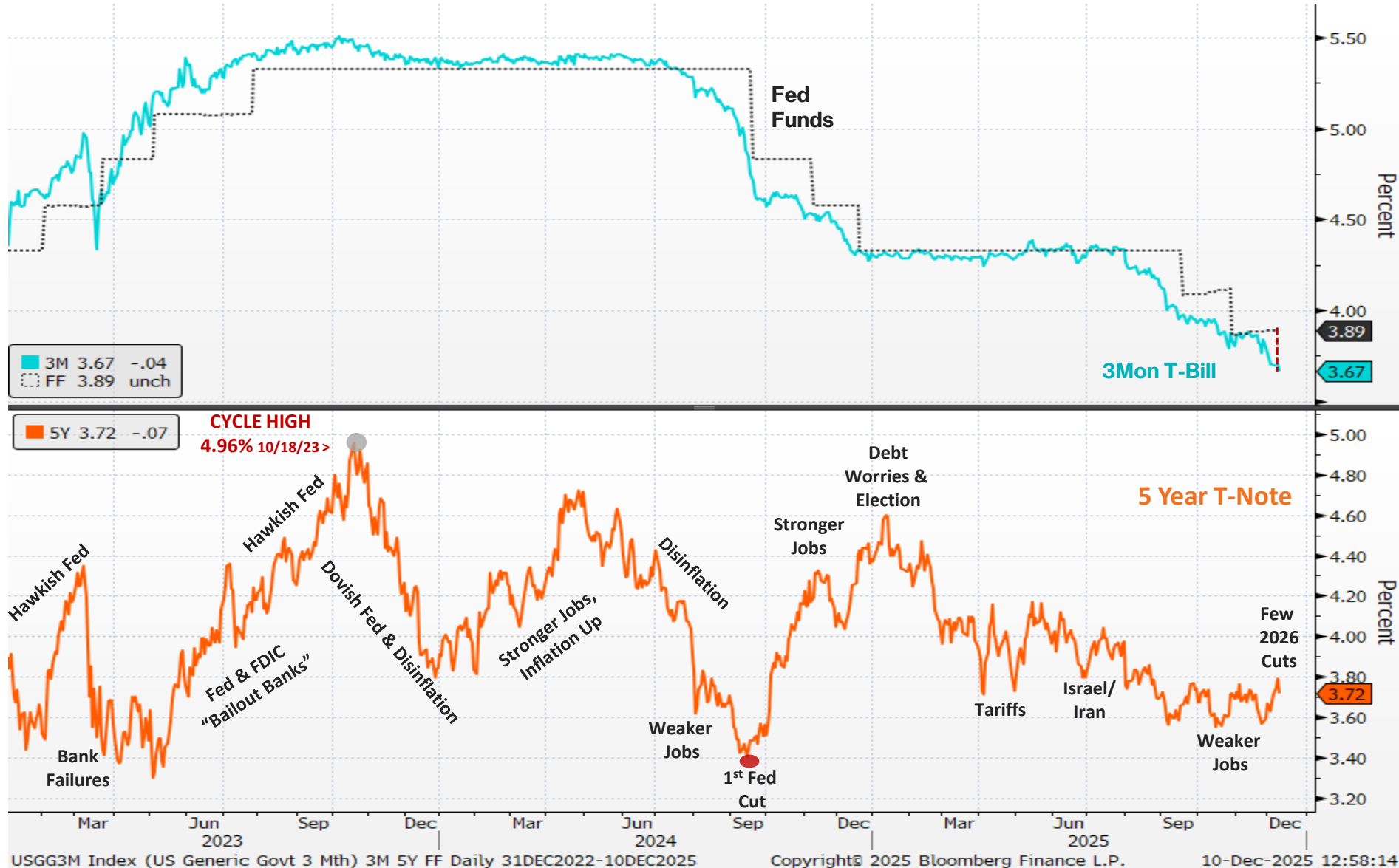
# Employment: Not A Lot of Firing, Not A Lot of Hiring



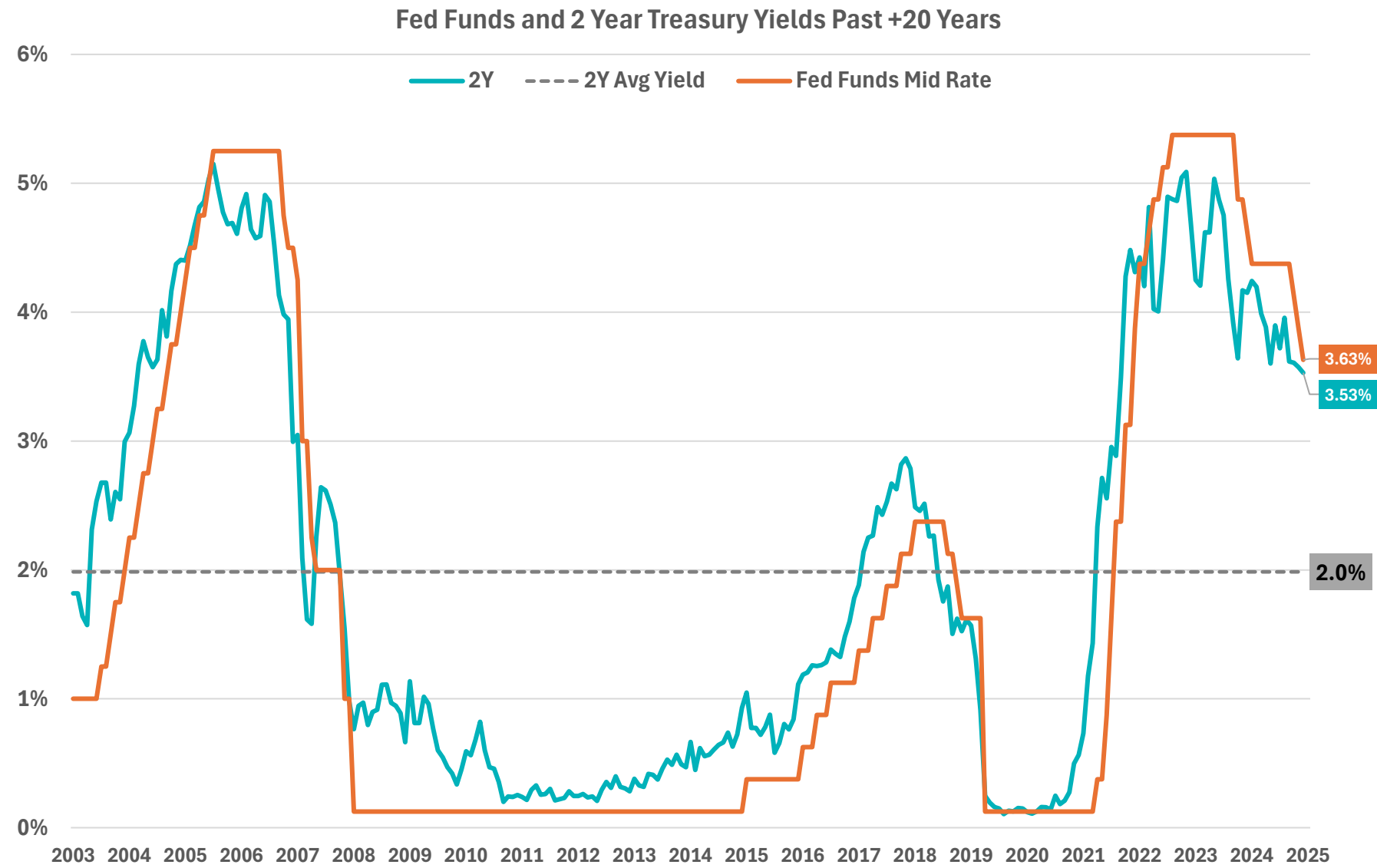
SOURCE: BLOOMBERG AS OF 12/8/25

- Job growth as measured the monthly nonfarm payroll number has slowed materially this year.
- Some economists, including the Fed's economists, are debating how many monthly new jobs are needed with the dramatic decline of immigration this year.
- The past few years the economy needed between 100,000 to 200,000 new monthly jobs to keep the unemployment rate stable. Currently, it's estimated only 20,000 to 50,000 new monthly jobs to needed.

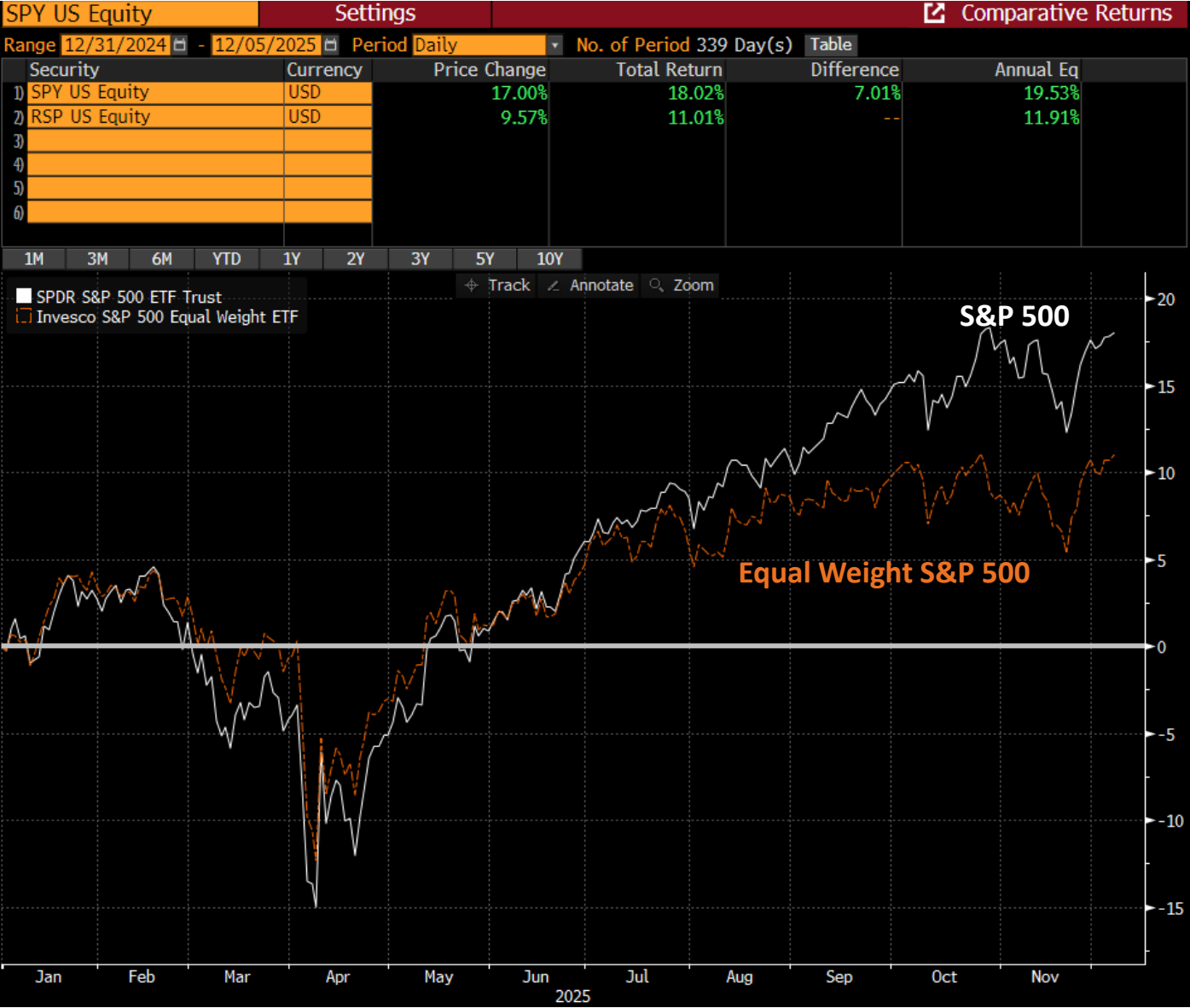
# Yields the Past Three Years



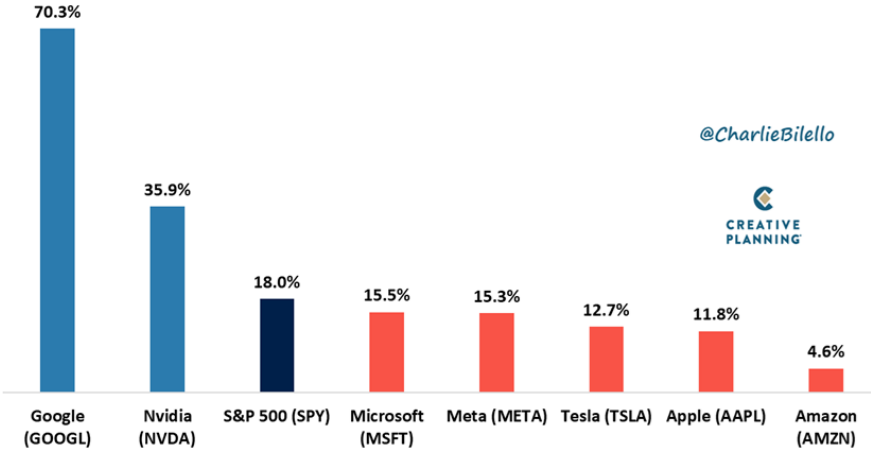
- Shorter rates are more correlated with Fed policy.
- Longer rates are more correlated with growth, inflation, and employment expectations (FIGEY).



SOURCE: BLOOMBERG AS OF 12/10/25



The Magnificent Seven: 2025 Total Returns  
(Data via YCharts as of 12/5/25)



## AI Overview

As of December 2025, the **Magnificent Seven** stocks—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla—represent approximately **35% to 38%** of the S&P 500's total market capitalization. This concentration level marks a record high in data reaching back to 2020.

## Retirement Benefits Investment Fund

September 30, 2025

Performance Gross of Fees

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 446,239,018	44.5%	45.6%	8.1%	17.6%	24.9%	16.5%	15.3%	11.5%
<b>Market Return</b>				<b>8.1%</b>	<b>17.6%</b>	<b>24.9%</b>	<b>16.5%</b>	<b>15.3%</b>	<b>11.5%</b>
Int'l Stocks- MSCI World x US Index	\$ 178,270,207	18.5%	18.2%	5.3%	16.1%	21.7%	11.7%	8.6%	4.9%
<b>Market Return</b>				<b>5.3%</b>	<b>16.0%</b>	<b>21.6%</b>	<b>11.6%</b>	<b>8.4%</b>	<b>4.7%</b>
U.S. Bonds- U.S. Bond Index	\$ 319,817,426	34.0%	32.7%	1.5%	2.1%	3.6%	0.7%	2.2%	2.9%
<b>Market Return</b>				<b>1.5%</b>	<b>2.1%</b>	<b>3.6%</b>	<b>0.5%</b>	<b>2.1%</b>	<b>2.8%</b>
Short-term Investments	\$ 35,025,853	3.0%	3.6%	1.0%	4.4%				4.9%
<b>Market Return</b>				<b>1.1%</b>	<b>4.4%</b>				<b>5.0%</b>
<b>Total RBIF Fund</b>	<b>\$ 979,352,504</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.2%</b>	<b>11.6%</b>	<b>17.3%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>7.9%</b>
<b>Market Return</b>				<b>5.2%</b>	<b>11.7%</b>	<b>17.3%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>7.9%</b>

# 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**

6125 Memorial Drive  
Dublin, OH 43017

901 Mopac Expressway South,  
Building 1, Suite 300  
Austin, TX 78746

120 North Washington Square  
Suite 300  
Lansing, MI 48933

111 West Ocean Blvd, 4<sup>th</sup> Floor  
Long Beach, CA 90802

222 Main Street, 5<sup>th</sup> Floor  
Salt Lake City, UT 84101

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**

### **September 2025**



Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	126,953,745.23	117,731,312.23	9,222,433.01
U.S. Bonds -RBIF	90,027,280.49	67,773,134.80	22,254,145.69
International Stocks - RBIF	50,116,432.00	47,791,196.39	2,325,235.62
Cash Equivalents - RBIF	11,997,499.23	32,079,043.96	(20,081,544.74)
Clark County Inv Pool (Fixed Income)	189,474.20	184,932.86	4,541.34
<b>Total</b>	<b>279,284,431.16</b>	<b>265,559,620.24</b>	<b>13,724,810.92</b>

## Cost vs Market Value

Market Value	279,284,431.16
Book Value	120,055,635.86
<b>Variance</b>	<b>159,228,795.30</b>

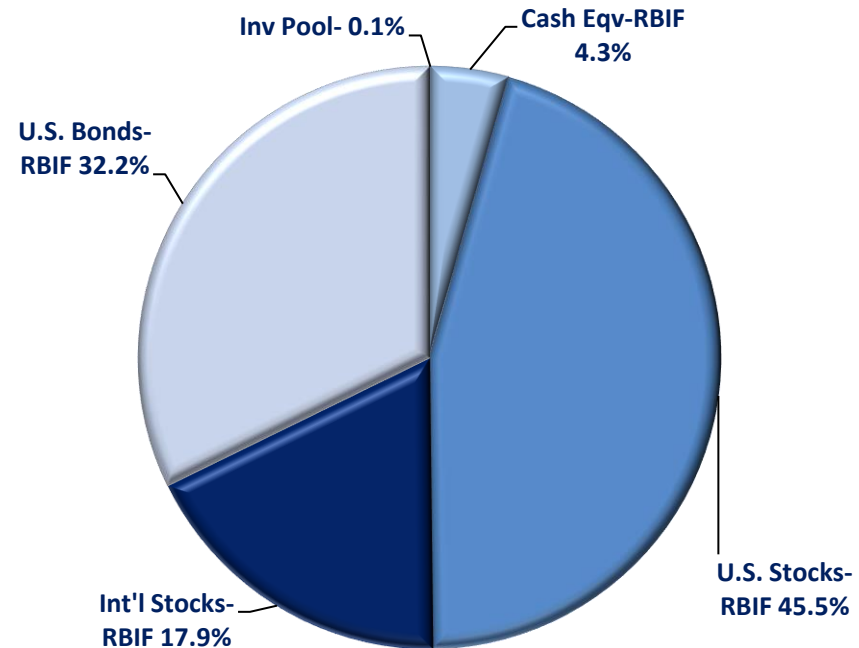
**Total Gain/Loss %**                      **132.63%**  
**Since Inception**

**Annualized Gain/Loss%**                      **8.23%**

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



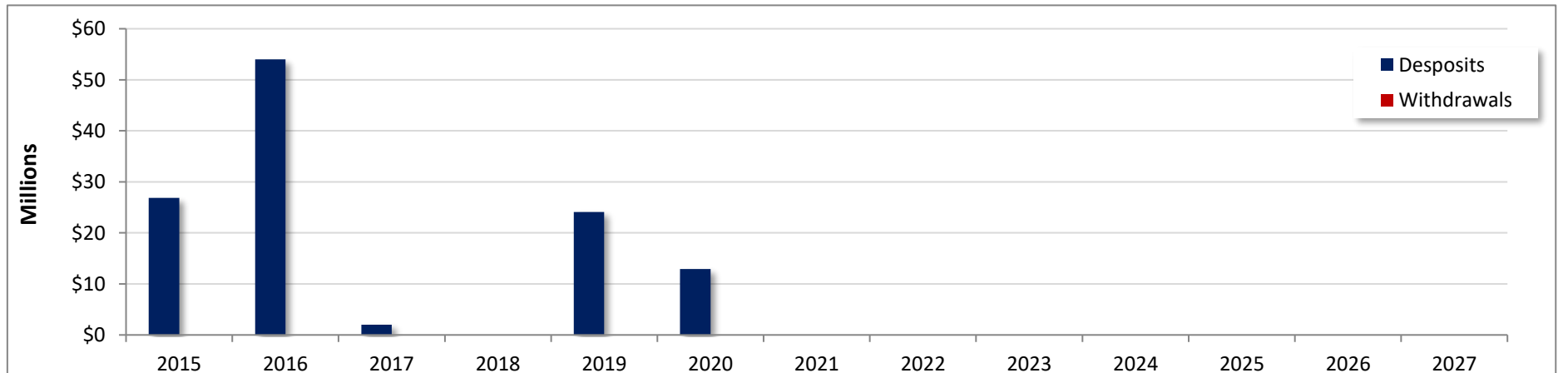
Note: First deposit into RBIF was 1/30/15

## Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

Month	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025		Fiscal Year 2026	
	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl	Dep	Withdrl
July												
August												
September												
October												
November												
December												
January												
February												
March												
April												
May												
June												
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

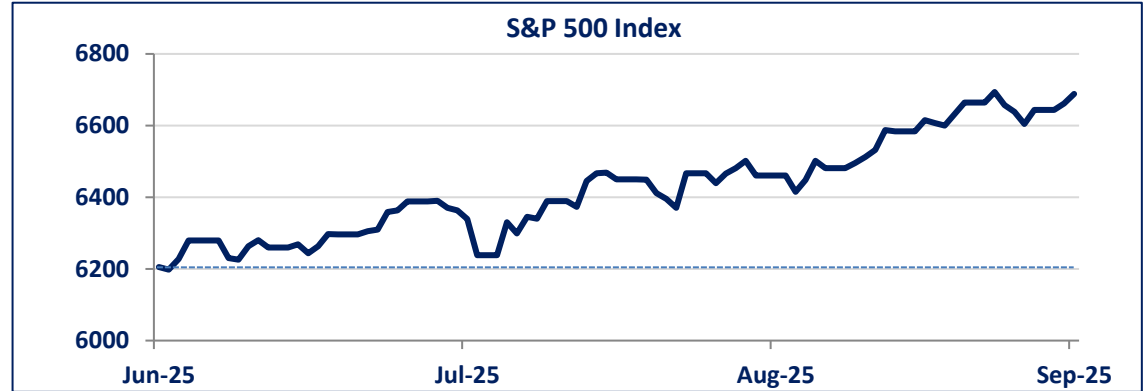
## Fiscal Year Contributions/Withdrawals to RBIF - \$Millions

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	0.0		119.9

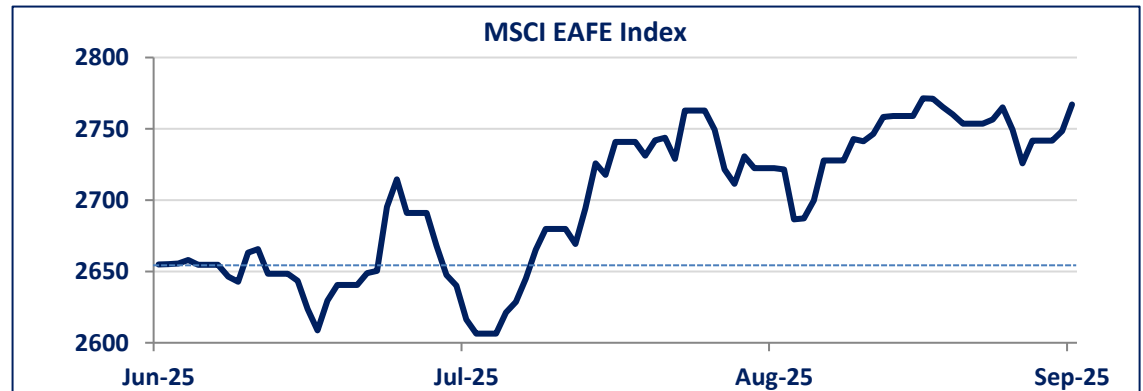


**S&P 500 (Domestic Stocks)****Quarterly Return: 8.11%****Key Points**

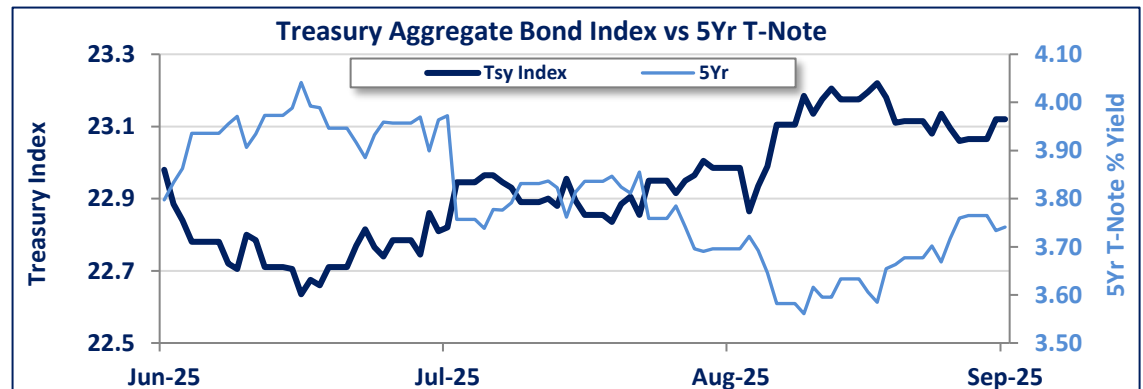
- Tariff Concerns Subside
- Inflation Remains Elevated
- Consumer Spending Remains Resilient

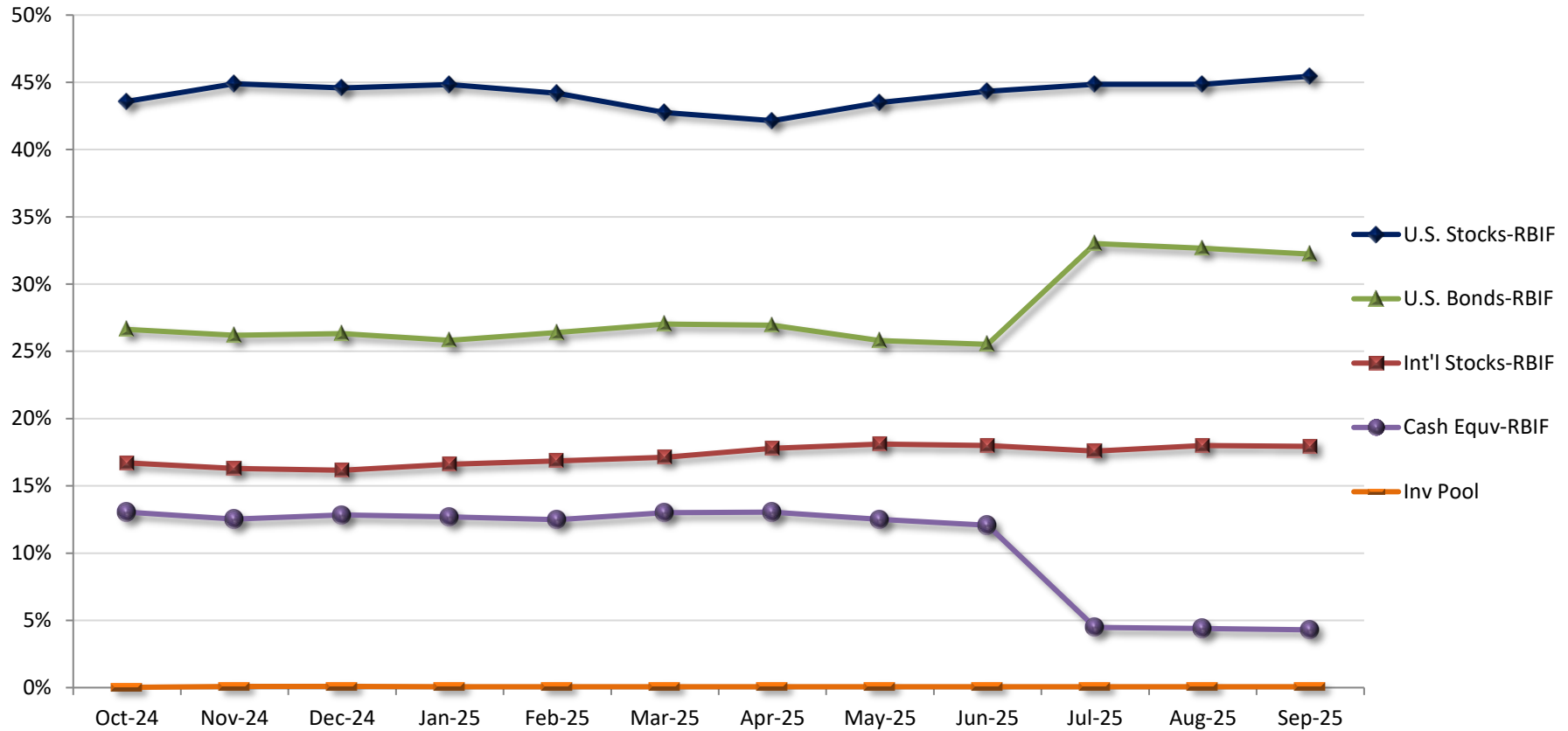
**MSCI EAFE (International Stocks)****Quarterly Return: 4.88%****Key Points**

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

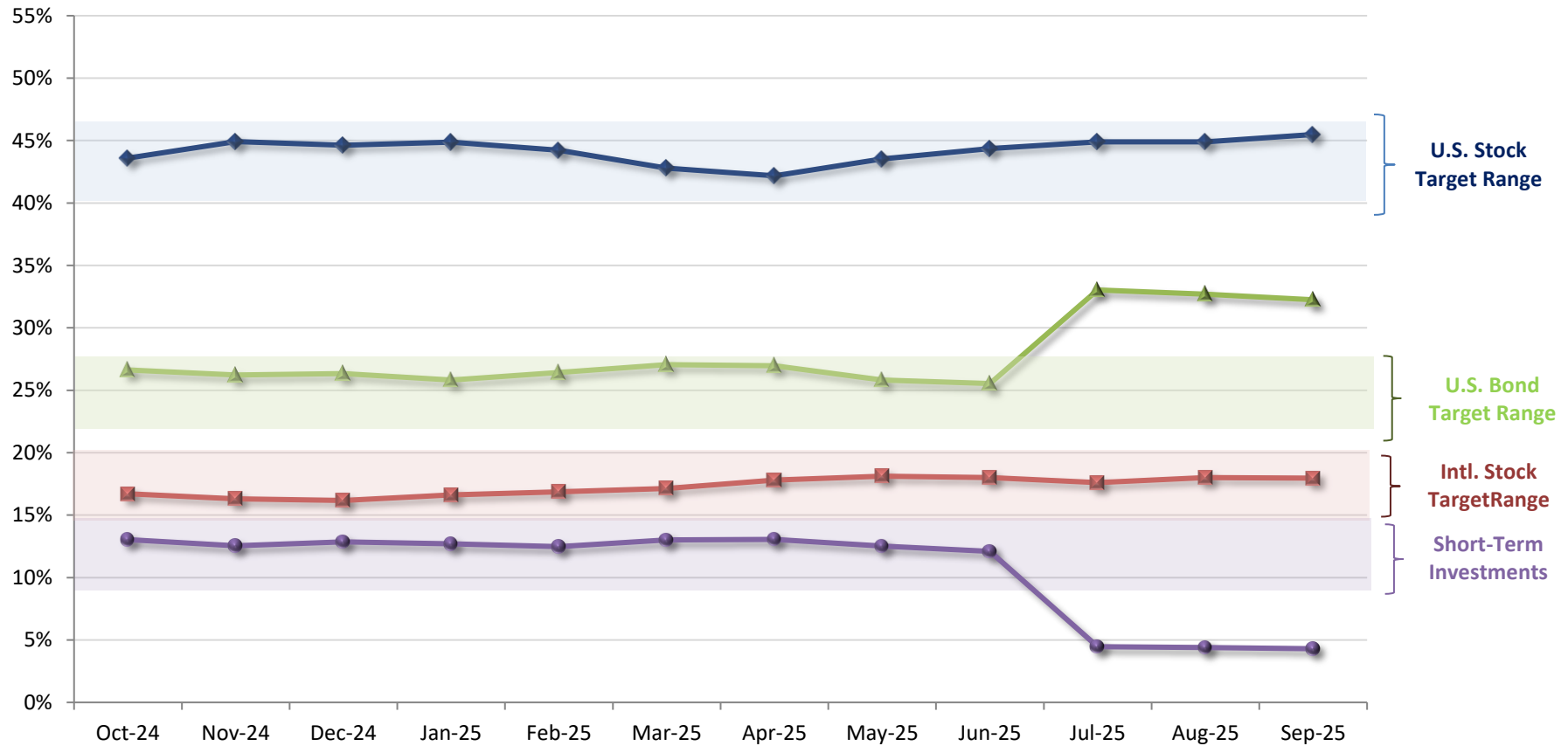
**iShares US Treasury Bond Index (Domestic Fixed-Income)****Quarterly Return: 1.50%****Key Points**

- Employment Slows
- Fed Pivots to More Rate Cuts
- Inflation Moderate Despite Tariff Concerns

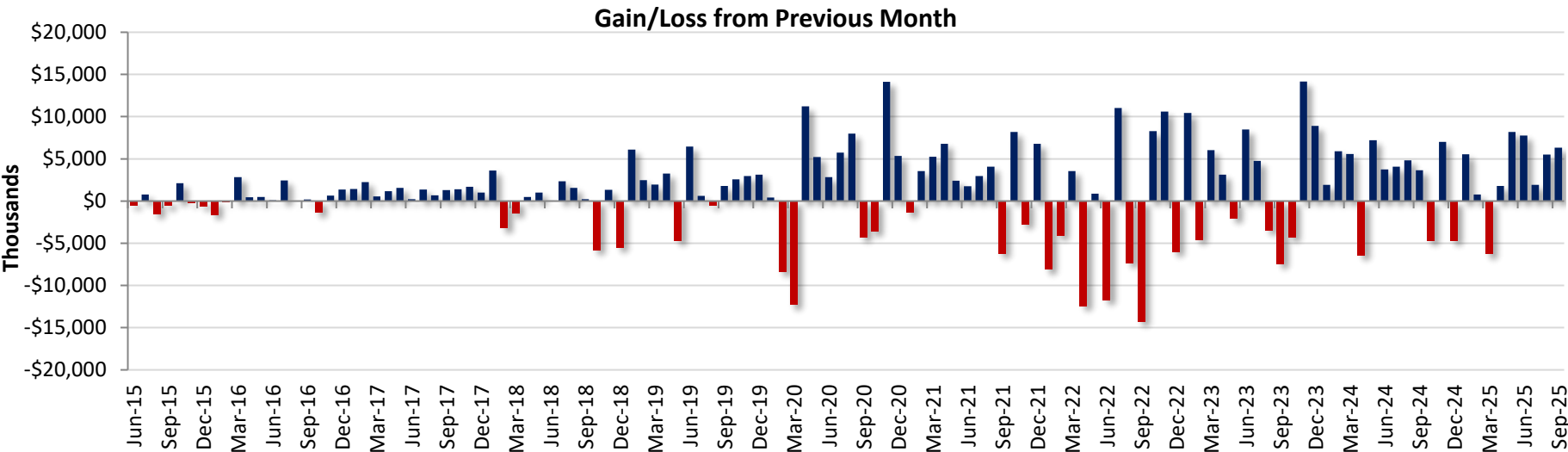
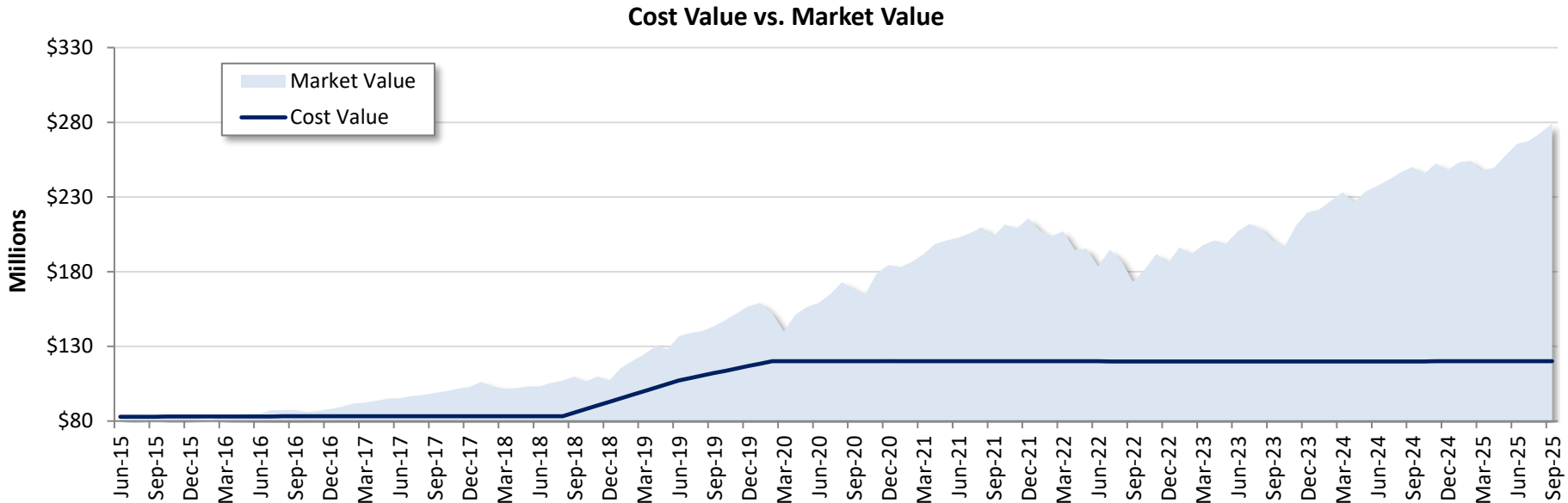




Sector	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
CC Inv Pool	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Stocks - RBIF	43.6%	44.9%	44.6%	44.8%	44.2%	42.8%	42.1%	43.5%	44.3%	44.9%	44.9%	45.5%
U.S. Bonds - RBIF	26.6%	26.2%	26.3%	25.8%	26.4%	27.0%	26.9%	25.8%	25.5%	33.0%	32.7%	32.2%
Int'l Stocks - RBIF	16.7%	16.3%	16.2%	16.6%	16.9%	17.1%	17.8%	18.1%	18.0%	17.6%	18.0%	17.9%
Cash Equiv - RBIF	13.0%	12.5%	12.8%	12.7%	12.5%	13.0%	13.0%	12.5%	12.1%	4.5%	4.4%	4.3%
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%



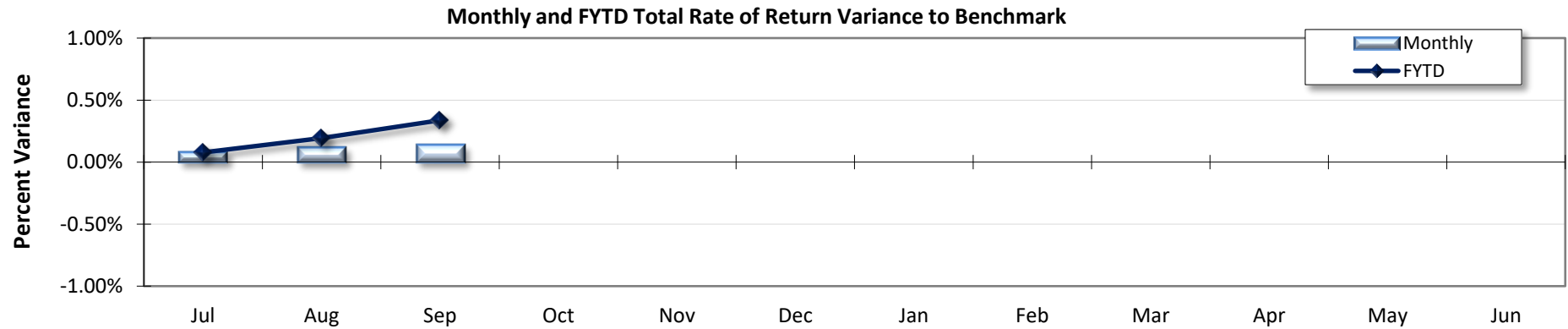
RBIF Sector	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
U.S. Stocks - RBIF	43.6%	44.9%	44.6%	44.9%	44.2%	42.8%	42.2%	43.5%	44.4%	44.9%	44.9%	45.5%
Int'l Stocks - RBIF	16.7%	16.3%	16.2%	16.6%	16.9%	17.1%	17.8%	18.1%	18.0%	17.6%	18.0%	18.0%
U.S. Bonds - RBIF	26.6%	26.2%	26.3%	25.8%	26.4%	27.1%	27.0%	25.8%	25.5%	33.0%	32.7%	32.3%
Cash Equiv - RBIF	13.0%	12.5%	12.9%	12.7%	12.5%	13.0%	13.1%	12.5%	12.1%	4.5%	4.4%	4.3%
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%



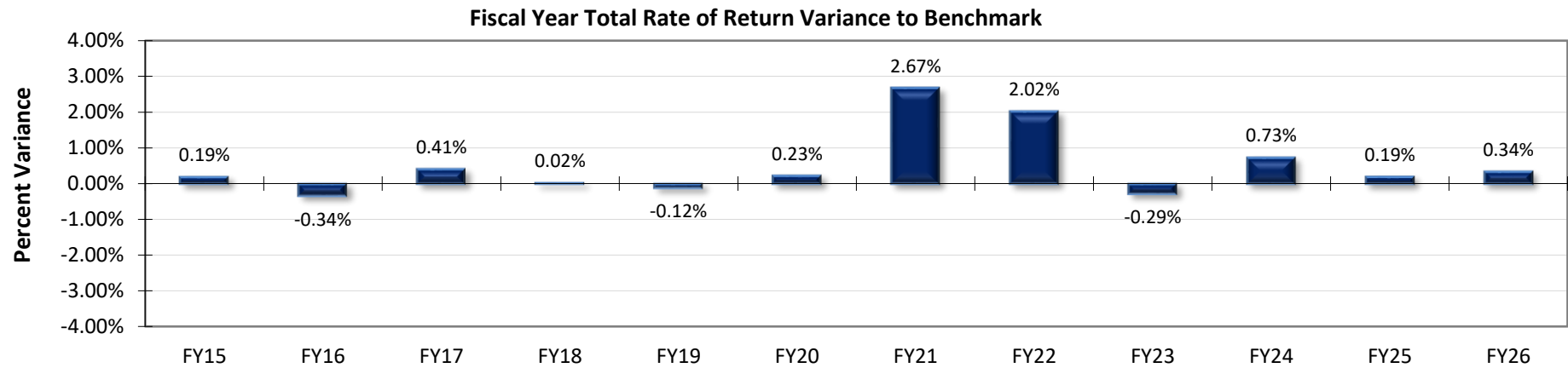
## Historical Total Rate of Return Performance - RBIF Investments Only

Clark County OPEB Trust

9/30/2025



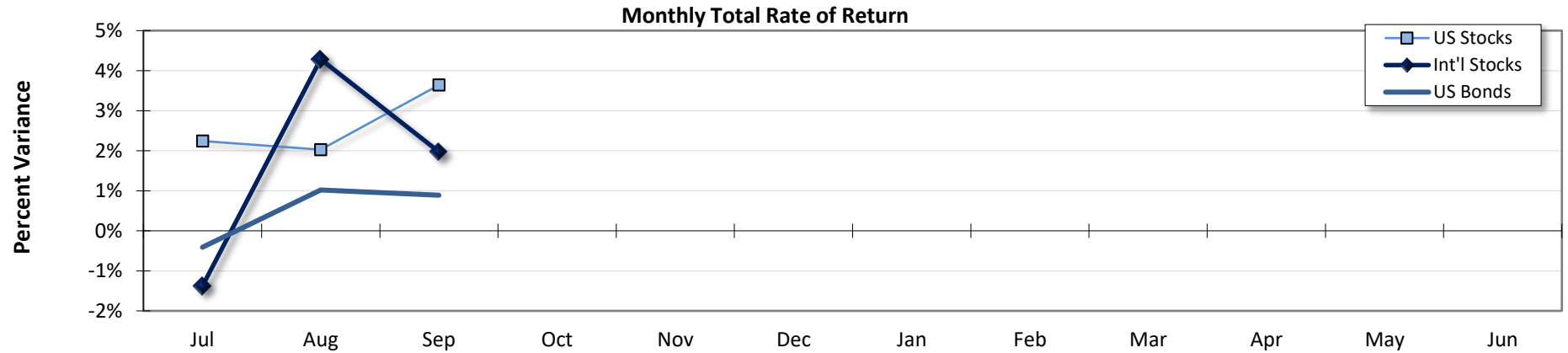
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	0.719%	2.056%	2.316%									
RBIF Benchmark	0.641%	1.942%	2.181%									
Monthly Variance	0.078%	0.114%	0.135%									
FYTD Variance	0.078%	0.194%	0.337%									



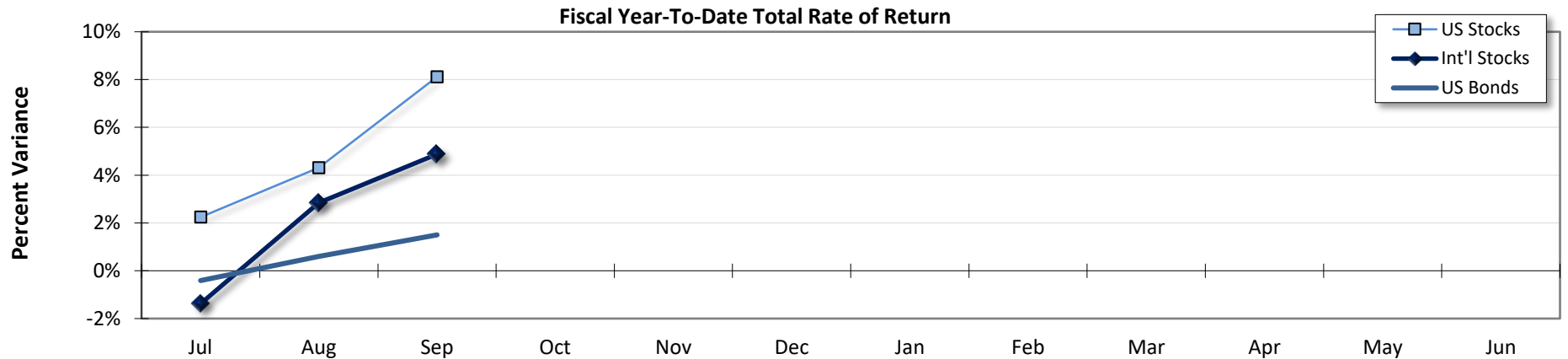
FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	-9.38%	12.69%	14.65%	11.71%	5.17%
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	-11.40%	12.98%	13.92%	11.52%	4.83%
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%	2.02%	-0.29%	0.73%	0.19%	0.34%

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

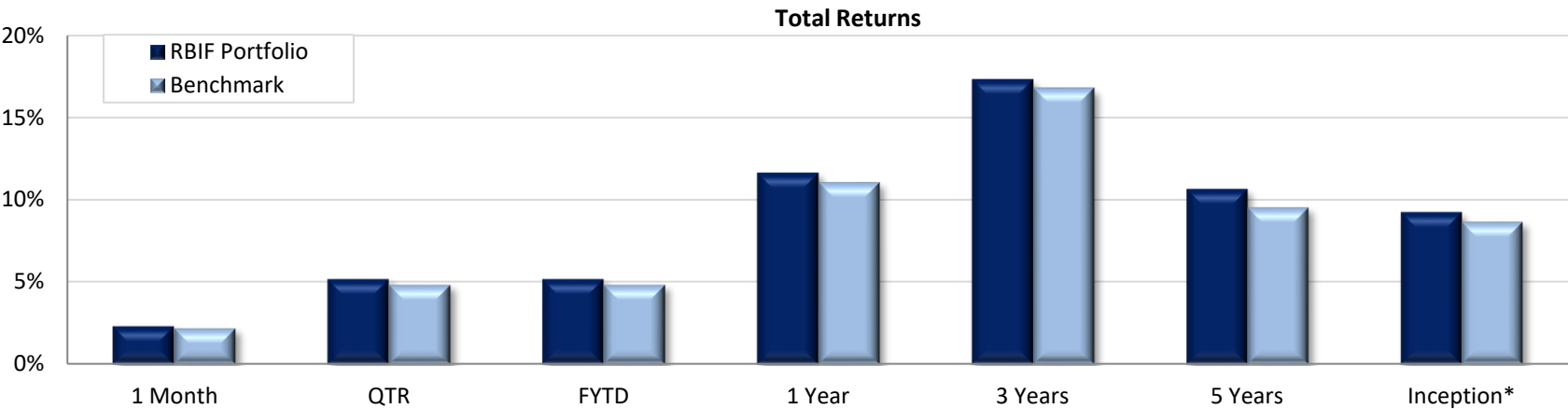


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.24%	2.03%	3.64%									
Int'l Stocks	-1.38%	4.29%	1.97%									
U.S. Bonds	-0.41%	1.02%	0.89%									

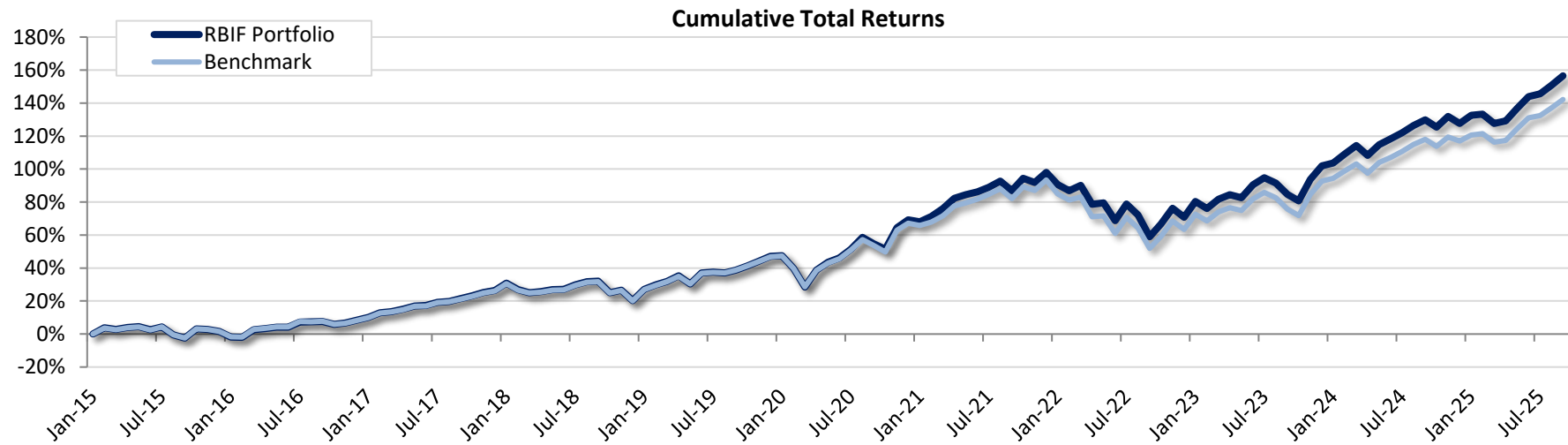


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	2.24%	4.32%	8.11%									
Int'l Stocks	-1.38%	2.85%	4.88%									
U.S. Bonds	-0.41%	0.61%	1.50%									



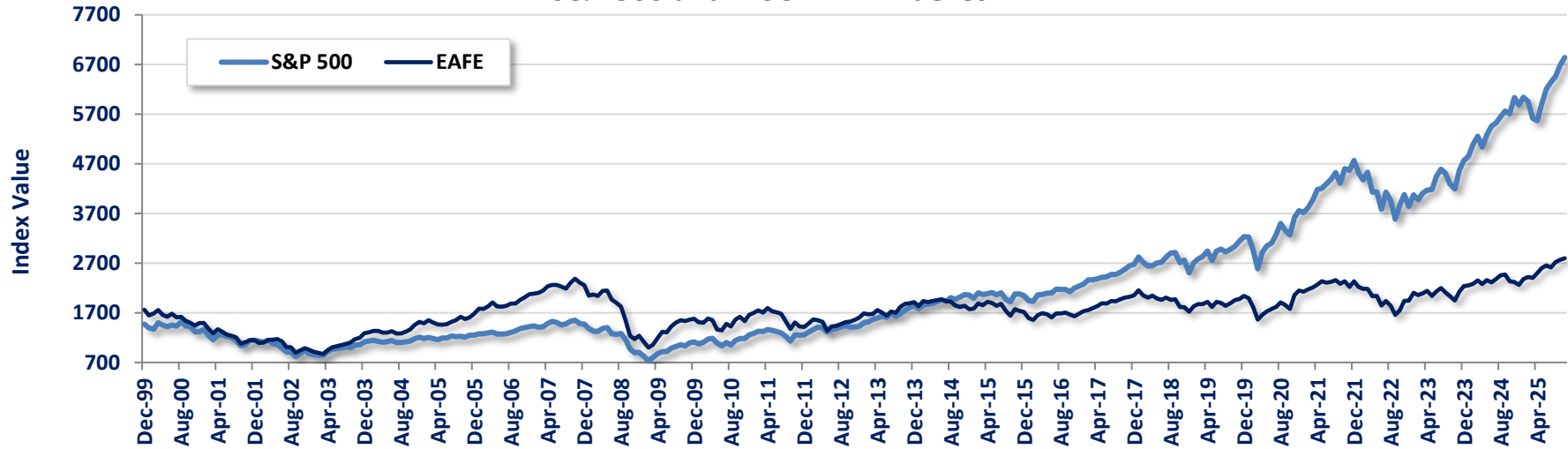


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	2.32%	5.17%	5.17%	11.61%	17.27%	10.63%	9.23%
Benchmark	2.18%	4.83%	4.83%	11.05%	16.78%	9.53%	8.64%
Variance	0.13%	0.34%	0.34%	0.56%	0.49%	1.10%	0.59%

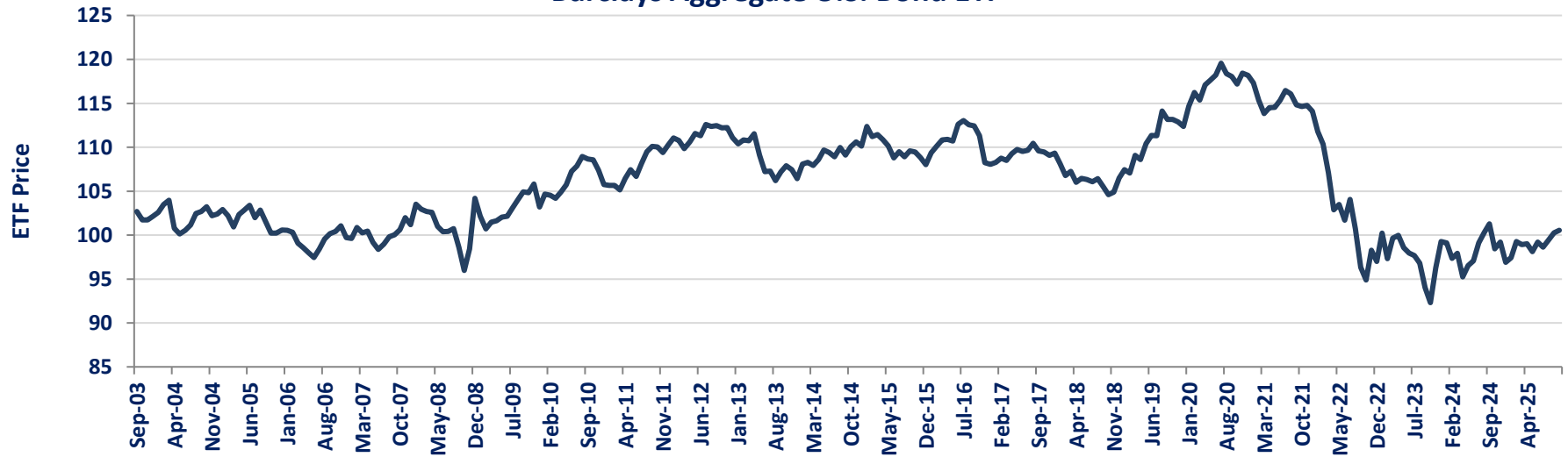


\*Inception Date of 1/31/2015

S&amp;P 500 and MSCI EAFE Indexes



Barclays Aggregate U.S. Bond ETF



## 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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