

NOTICE OF PUBLIC MEETING

AGENDA

CLARK COUNTY OPEB BOARD OF TRUSTEES

**MONDAY, MAY 19, 2025, 2:00 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 1:00 PM, May 19, 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 February 27, 2025. (For possible action)
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)
4. Receive a report on the unaudited financial statements as of and for the nine months ending March 31, 2025. (For possible action)
5. Approval of the Clark County OPEB Trust Budget for the fiscal year ending June 30, 2026. (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 1:00 PM, May 19, 2025. You can submit your comments to Gorjana.Manigoda@ClarkCountyNV.gov. Be sure to include your name, address, and your comment. Comments will not be read into the record and will be included as back-up materials for the record. All comments received will be compiled into a document and shared with the members of the public body, meeting attendees, and on the public body's website.

OPEB Board of Trustees

CLARK COUNTY, NEVADA

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

CALL TO ORDER

The public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Anna Danchik, Clark County Comptroller on Thursday, February 27, 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):

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This public meeting was properly noticed and posted.

ATTENDEES:

Anna Danchik, Clark County, Chair – In person
Ken Diaz, Clark County, Vice-Chair–Via Teams
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 – 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 February 27, 2025 – motion passed unanimously.

2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on December 16, 2024. (For possible action)

- A motion was made by Mr. Ken Diaz to approve the minutes from the December 16, 2024, meeting - motion passed unanimously.

3. Receive a report on the unaudited financial statements as of and for the six months ending December 31, 2024. (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 December 2024, and the Economic & Market Update dated February 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.)

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There were no comments from the general public.

There being no further business, the meeting was adjourned at 2:27 PM.

Clark County, Nevada
OPEB Trust Fund
Statement of Fiduciary Net Position
March 31, 2025

	<u>Clark County</u>	<u>Department of Aviation</u>	<u>Total</u>
Assets			
Cash and investments			
Cash	\$ 16,911	\$ 6,589	\$ 23,500
State of Nevada RBIF	180,970,226	66,666,974	247,637,200
Clark County Investment Pool	<u>132,843</u>	<u>51,761</u>	<u>184,604</u>
Total Cash and Investments	<u>181,119,980</u>	<u>66,725,324</u>	<u>247,845,304</u>
Interest Receivable	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>181,119,980</u>	<u>66,725,324</u>	<u>247,845,304</u>
 Liabilities			
Accrued expenses	<u>10,859</u>	<u>4,231</u>	<u>15,090</u>
 Net Position Restricted for Other Postemployment Benefits	<u>\$ 181,109,121</u>	<u>\$ 66,721,093</u>	<u>\$ 247,830,214</u>

Clark County, Nevada
OPEB Trust Fund
Changes in Fiduciary Net Position
For the Period July 1, 2024 through March 31, 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	3,354,008	1,306,886	4,660,894	71,250	4,589,644
Net increase (decrease) in fair value of investments	3,943,447	1,536,561	5,480,008	-	5,480,008
Total investment income (loss)	7,297,455	2,843,447	10,140,902	71,250	10,069,652
Less investment expense	(51,804)	(20,186)	(71,990)	(71,250)	(740)
Net investment income (loss)	7,245,651	2,823,261	10,068,912	-	10,068,912
Total additions	7,375,181	2,873,731	10,248,912	180,000	10,068,912
Deductions					
Administrative expenses					
Accounting services	-	-	-	-	-
Audit fees	19,840	7,730	27,570	27,570	-
Continuing education	-	-	-	3,000	3,000
Bank fees	-	-	-	450	450
Insurance	-	-	-	7,500	7,500
Retiree benefits	-	-	-	4,826,951	4,826,951
Trustee fees	230	90	320	240	(80)
Other	-	-	-	4,125	4,125
Total administrative expenses	20,070	7,820	27,890	4,869,836	4,841,946
Change in Net Position	7,355,111	2,865,911	10,221,022	(4,689,836)	14,910,858
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	\$ 181,109,121	\$ 66,721,093	\$ 247,830,214	\$ 202,616,661	\$ 45,213,553

Clark County, Nevada OPEB Trust Fund
Budget
For the Fiscal Year Ended June 30, 2026

	FY26 Budget	Clark County	Department of Aviation
Additions			
Contributions			
Employer - Clark County	\$ -	\$ -	\$ -
Employer - Department of Aviation	-	-	-
Total contributions	-	-	-
Investment income (loss)			
Interest	100,800	72,536	28,264
Net increase (decrease) in fair value of investments	-	-	-
Total investment income (loss)	100,800	72,536	28,264
Less investment expense	(100,800)	(72,536)	(28,264)
Net investment income (loss)	-	-	-
Total additions	-	-	-
Deductions			
Benefits			
Administrative expenses			
Accounting services	-	-	-
Audit fees	35,000	25,186	9,814
Continuing education	4,000	2,878	1,122
Bank fees	600	432	168
Insurance	10,000	7,196	2,804
Retiree benefits	8,166,097	6,418,552	1,747,545
Trustee fees	320	230	90
Other	5,500	3,958	1,542
Total administrative expenses	8,221,517	6,458,433	1,763,084
Change in plan net assets	(8,221,517)	(6,458,433)	(1,763,084)
Net Assets Held in Trust for Other Postemployment Benefits			
Beginning of year	247,830,214	181,109,121	66,721,093
End of year	\$ 239,608,697	\$ 174,650,688	\$ 64,958,009



Clark County OPEB Trust

Economic/Market Update





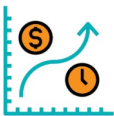


MAY 2025

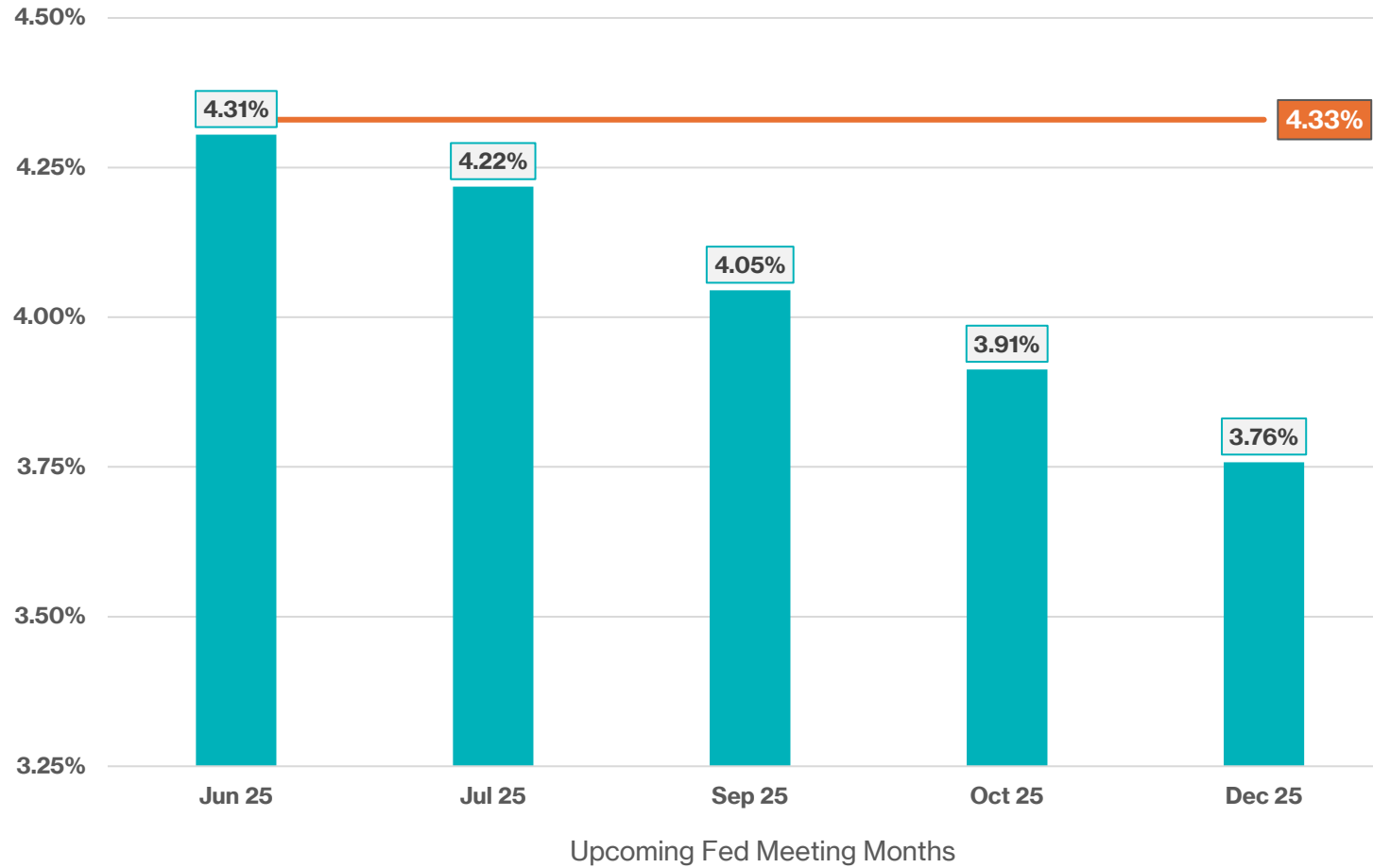


ECONOMIC/MARKET UPDATE

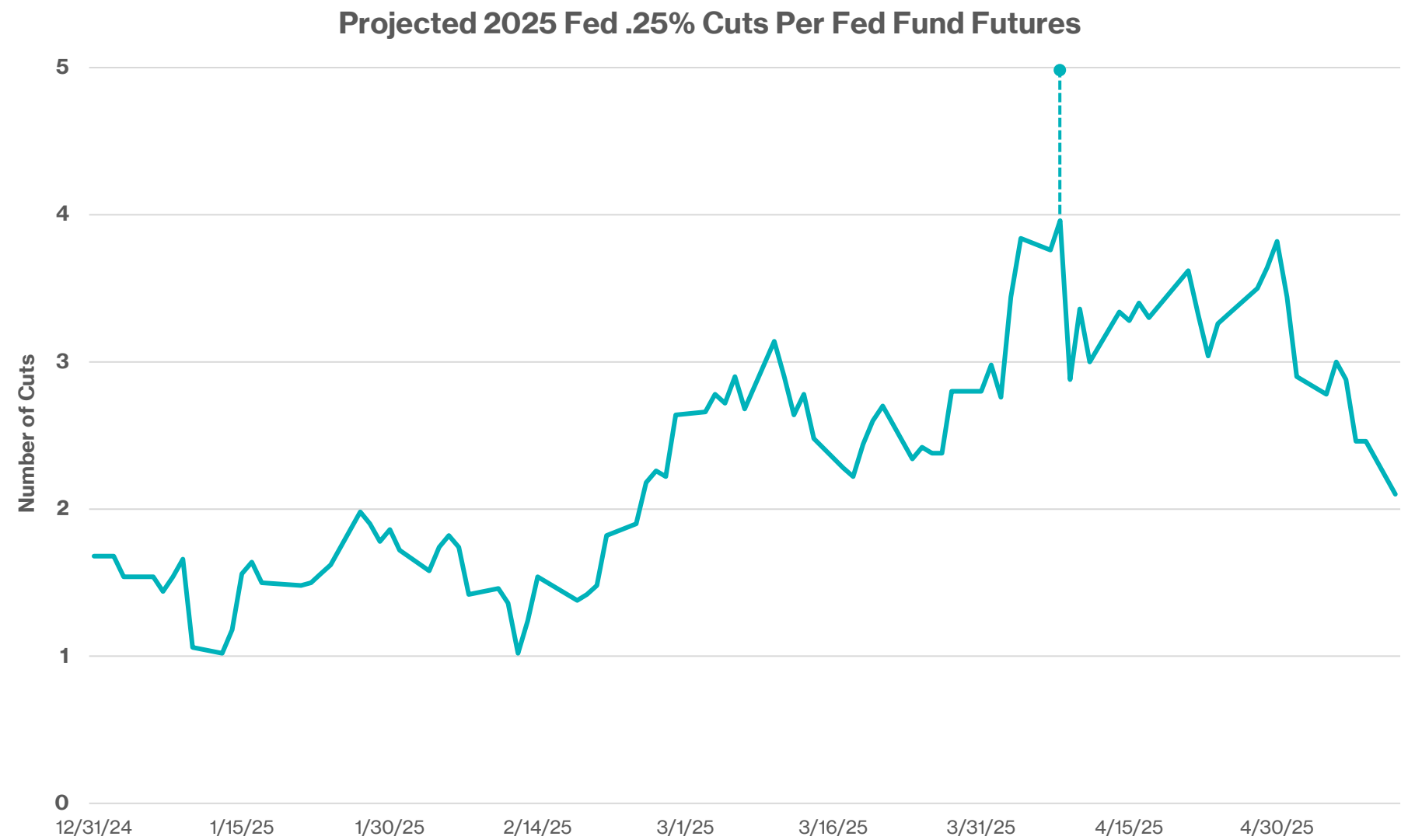
FIGEY Outlook and Commentary

	METRIC	ANALYSIS
	Fed Funds Rate	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 60 basis points of cuts for 2025 and end the year at ~3.75%.
	Inflation	The Consumer Price Index (CPI) continues to remain above 2% with the current rate at 2.4% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 3.0% for all of 2025.
	Growth	Gross Domestic Product (GDP) contracted in the first quarter 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.
	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.
	Yields	The 5-year Treasury yield has declined materially recently, primarily due to tariff announcements, but then rebounded somewhat with the 90-day tariff pause and negotiations.

2025 Fed Funds Rate Per Futures Market by Fed Meeting Months



- 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.
- Market participants are projecting more cuts than the Fed.



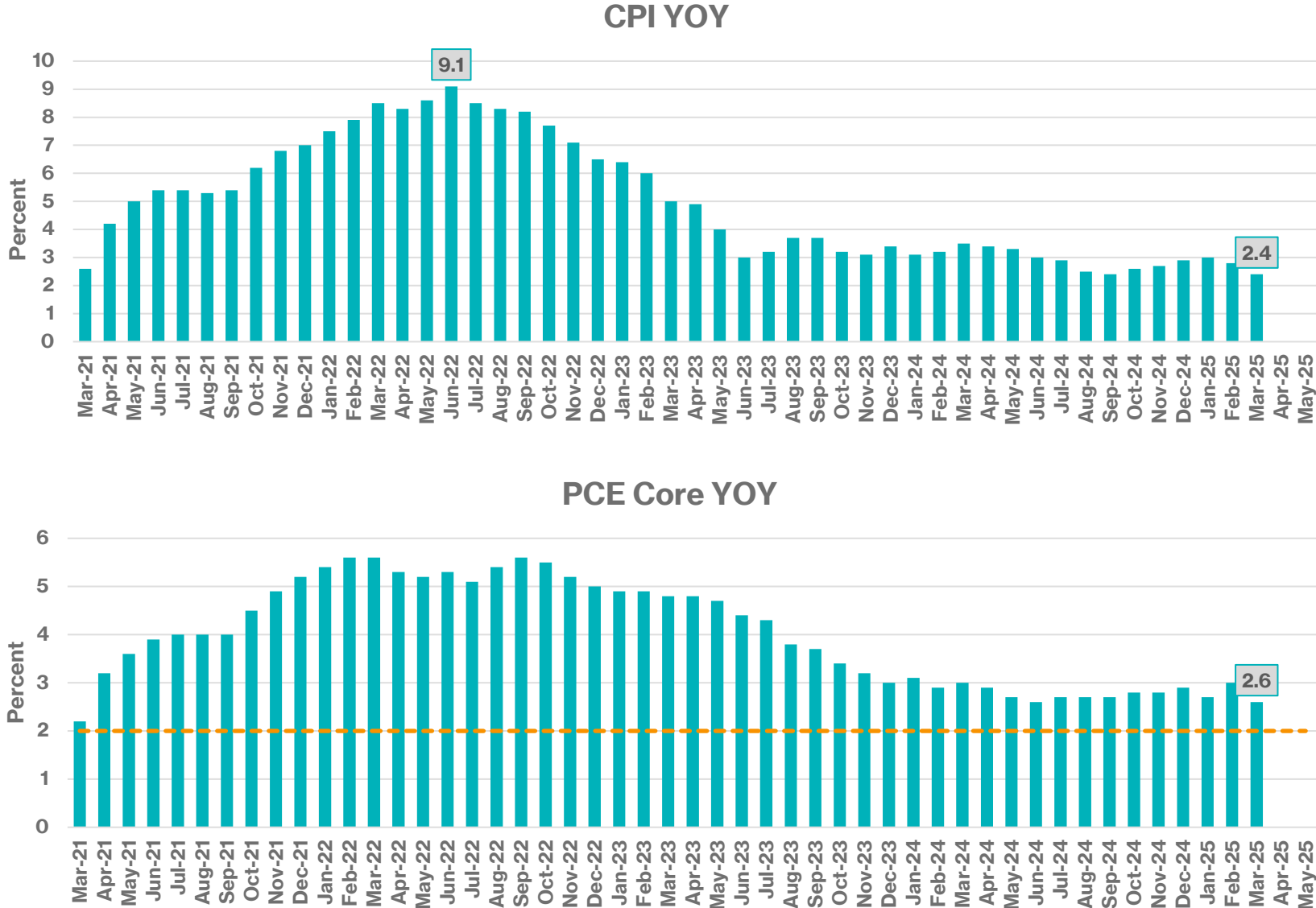
SOURCE: BLOOMBERG AS OF 5/12/25

Fed's Dilemma...Patiently Waiting



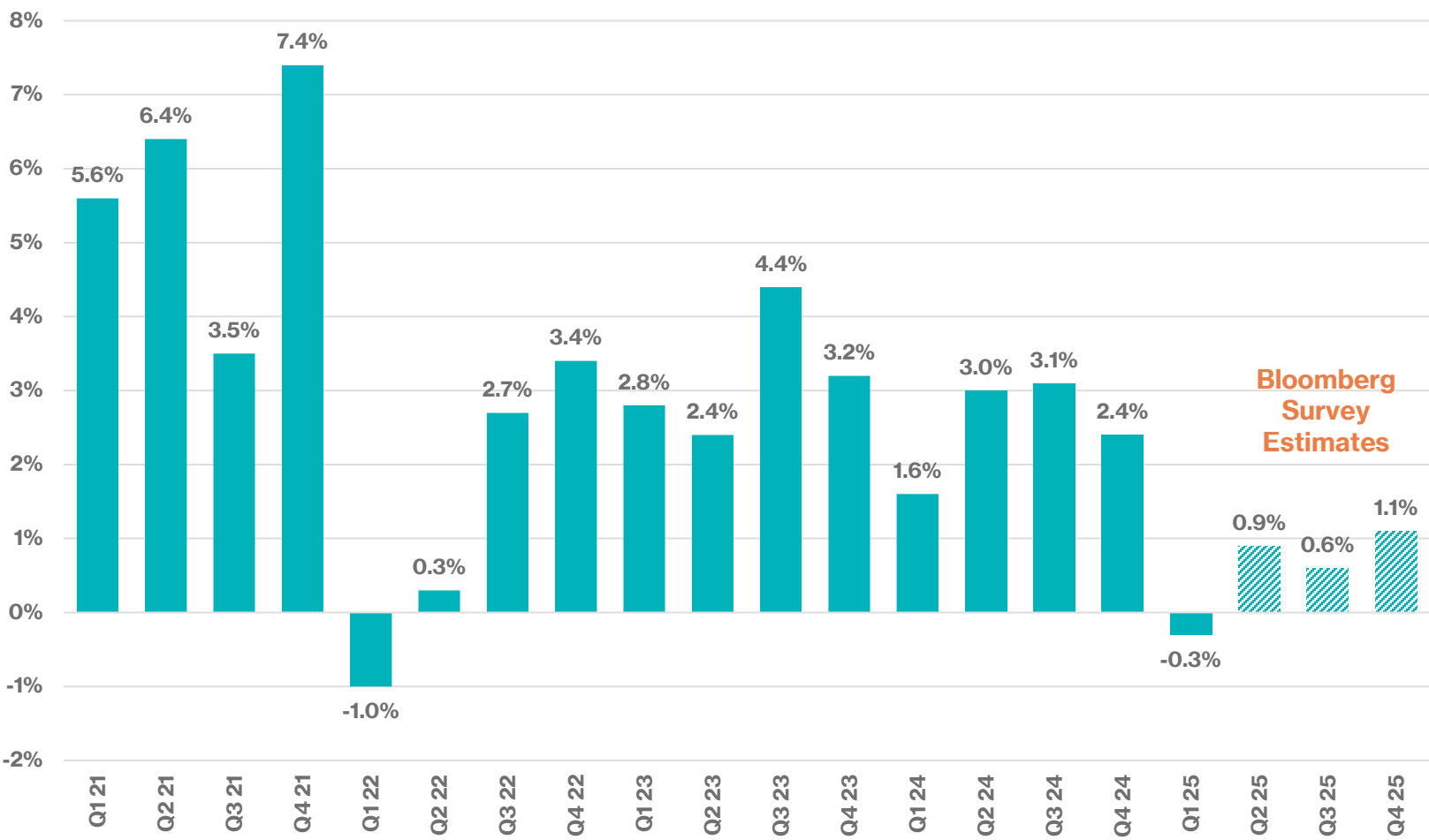
- The Fed has a dual mandate.
- Full Employment: ~4.5% to 5.5% unemployment rate.
- Stable Prices: Core PCE 2%
- Growth is slowing and inflation may increase due to tariffs.
- If the Fed cuts rates, does that risk higher inflation?
- If the Fed holds rates steady, does that risk a recession and higher unemployment?

Inflation



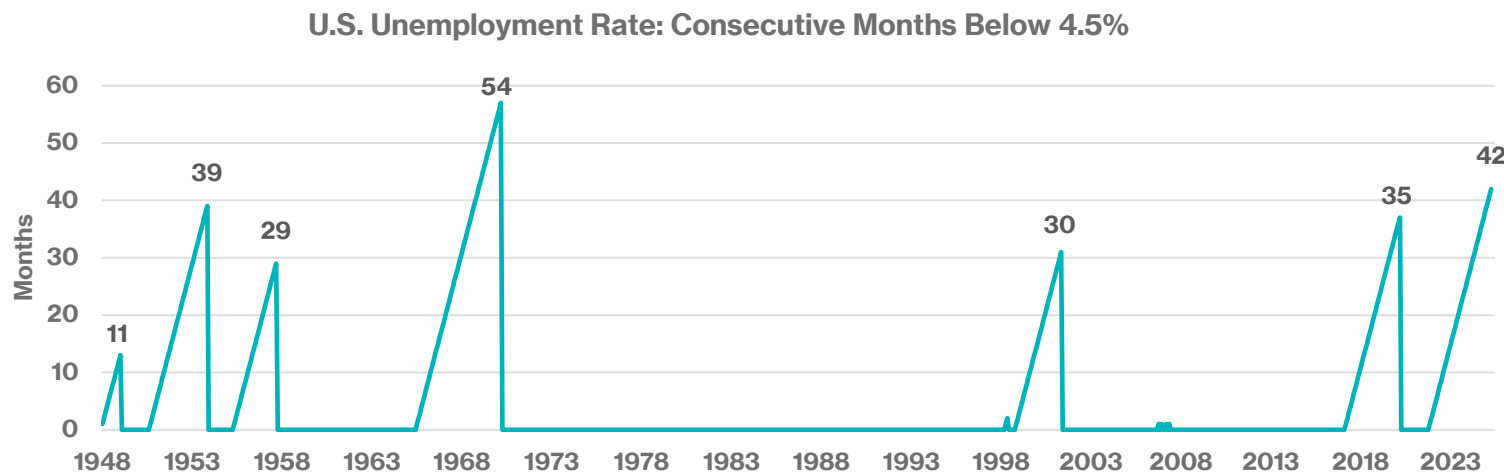
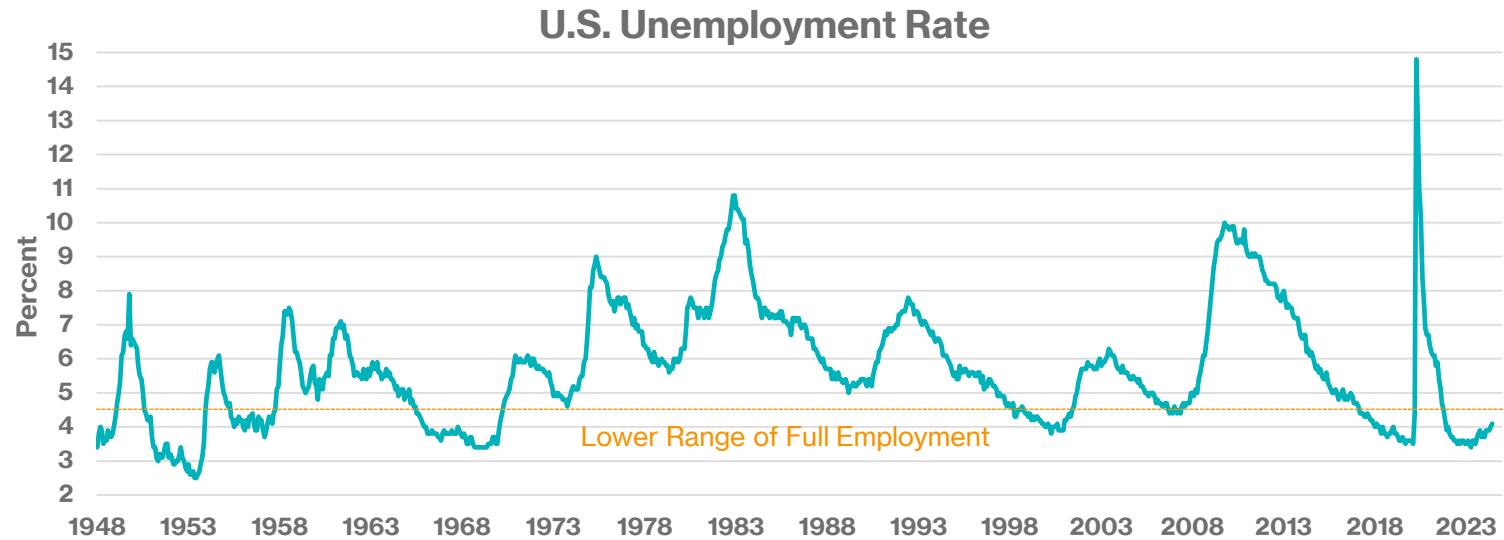
- Inflation declined considerably from the pandemic highs of 2022.
- However, inflation remains above the Federal Reserve's target 2% (Personal Consumption Expenditures Core YoY rate – lower graph).
- Federal Reserve economists and other economists have expressed worries that inflation resulting from Trump-era tariffs might not be temporary.
- Above-target inflation is one of the primary reasons the Fed has not lowered the Fed Funds rate this year.

Real GDP QoQ

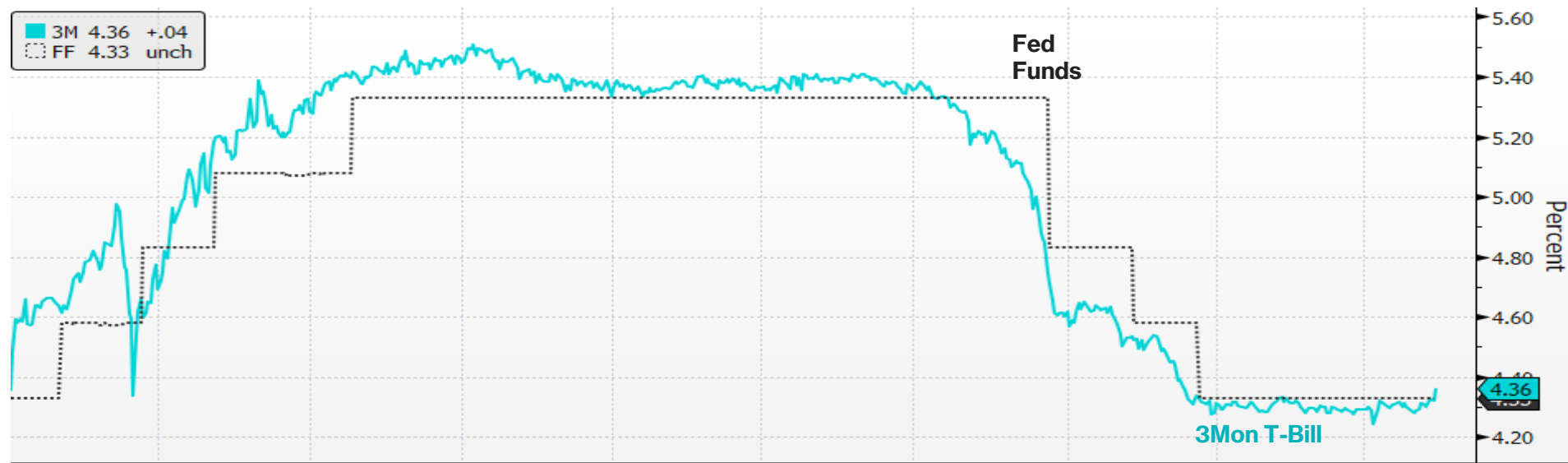


- The US economy contracted in the first quarter of 2025 for the first time since 2022 on a monumental pre-tariffs import surge and softer consumer spending, a first snapshot of the ripple effects from President Donald Trump's trade policy.
- Net exports subtracted nearly 5 percentage points from GDP, the most on record, and consumer spending advanced at a 1.8% pace, the weakest since mid-2023.
- Economic forecasters surveyed by Bloomberg see a 40% chance of a recession over the next year.

Employment



- Many economists consider the range of full employment between 4.5% and 5.5%.
- The US unemployment rate has been below 4.5% for 42 consecutive months; second best in history since after World War II.
- Fed Chair Powell stated recently that labor market conditions remain solid.
- This strong job market has been a reason the Fed has expressed patience regarding rate cuts.

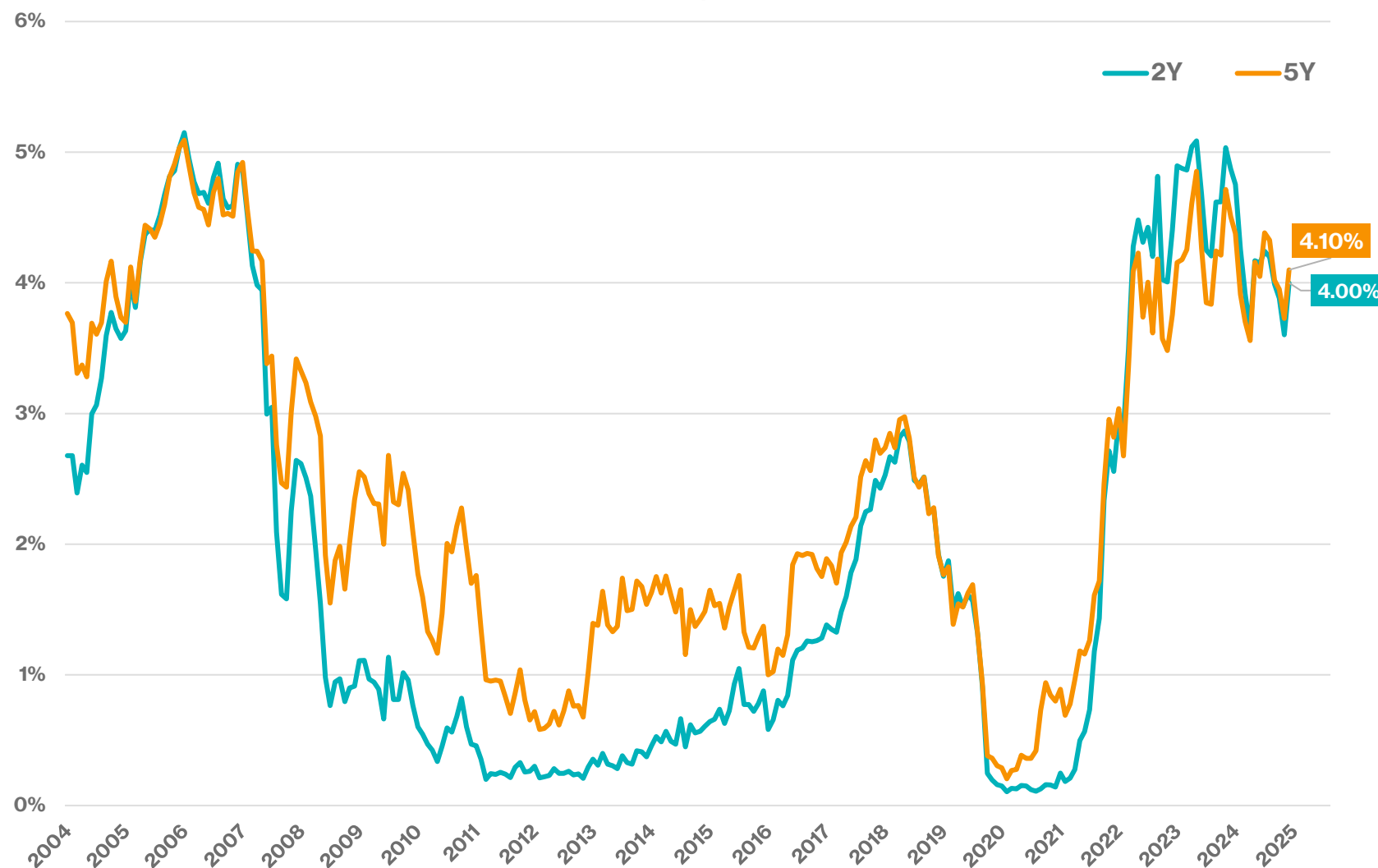


- Shorter rates are more correlated with Fed policy.
- Longer rates are more correlated with growth, inflation, and employment expectations (FIGEY).

[Recent Range >>](#)

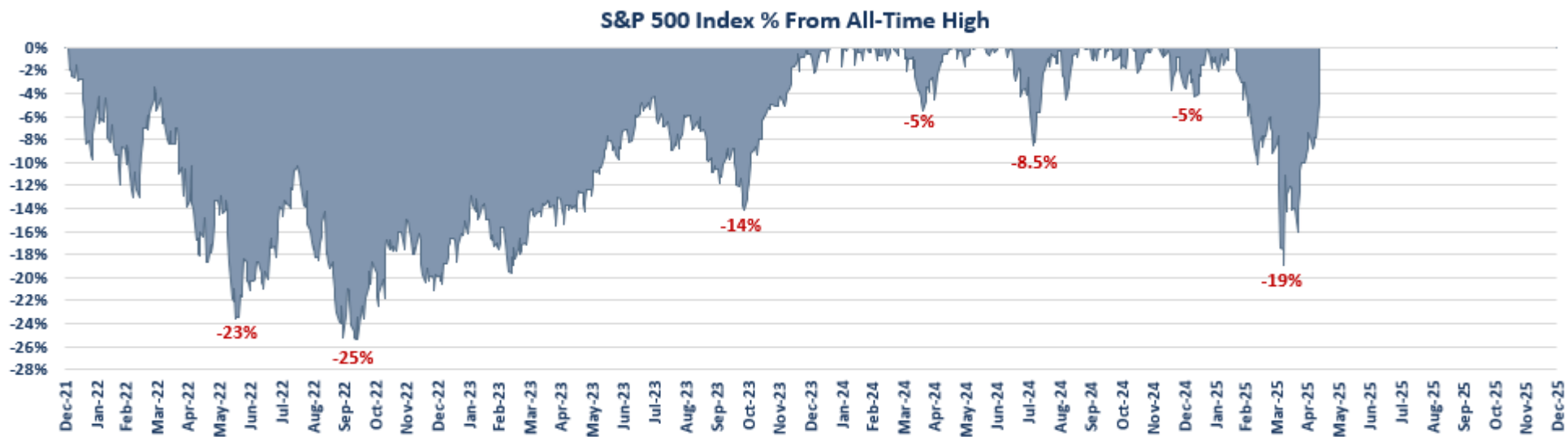
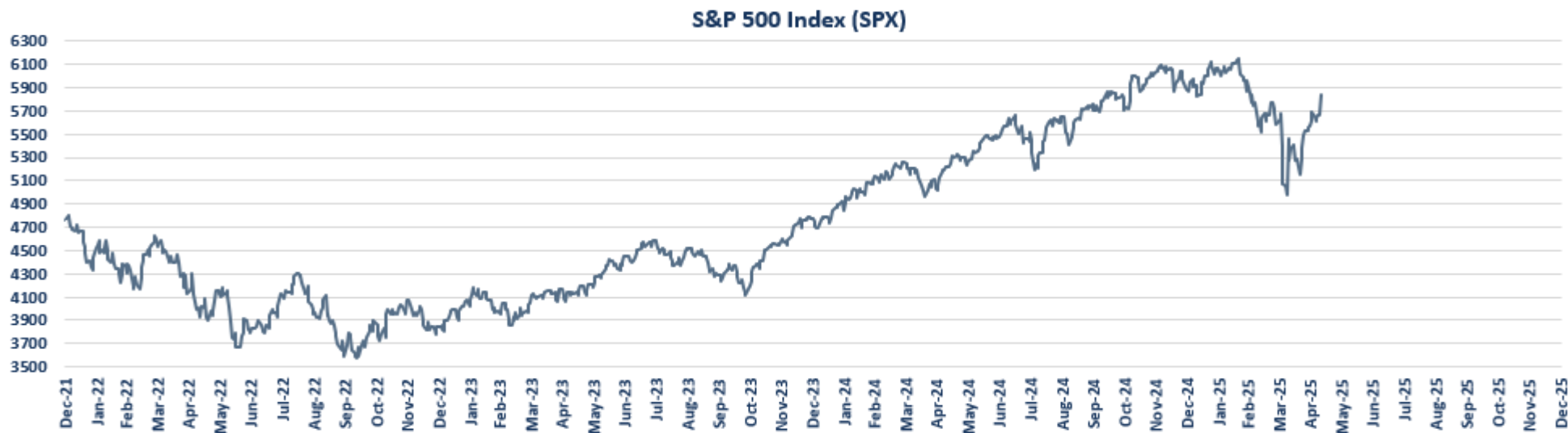
Yields

2 Year and 5 Year Treasury Yields Past 20'ish Years



- Intermediate-term U.S. Treasury rates have generally been rangebound the past two'ish years.
- These rates most likely have peaked for this cycle due to economic growth slowing and the rate of change of inflation moderating from 2022 highs.
- With fixed income investors not seeing these higher yields for the past 17 years, we believe locking in these intermediate-term rates is a prudent strategy.

Equities: Rebounding From a Near-Bear Market



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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.



M E E D E R
PUBLIC FUNDS

Quarterly Investment Report

Clark County OPEB Trust

March 2025

Sector	Current Market Value	Prior Qtr Market Value	Period Change
U.S. Stocks - RBIF	105,957,888.82	110,512,136.27	(4,554,247.45)
U.S. Bonds -RBIF	66,991,792.26	65,206,481.72	1,785,310.54
International Stocks - RBIF	42,443,217.42	40,047,024.59	2,396,192.83
Cash Equivalents - RBIF	32,244,301.77	31,832,418.36	411,883.41
Clark County Inv Pool (Fixed Income)	184,604.56	230,708.16	(46,103.60)
Total	247,821,804.83	247,828,769.10	(6,964.27)

Cost vs Market Value

Market Value	247,821,804.83
Book Value	120,052,306.49
Variance	127,769,498.34

Total Gain/Loss % **106.43%**
Since Inception

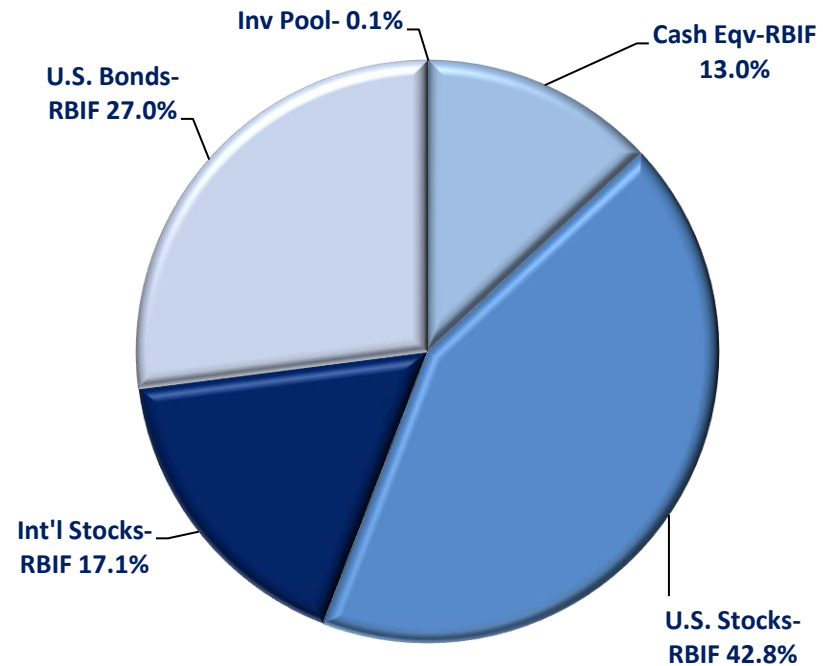
Annualized Gain/Loss% **7.38%**

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

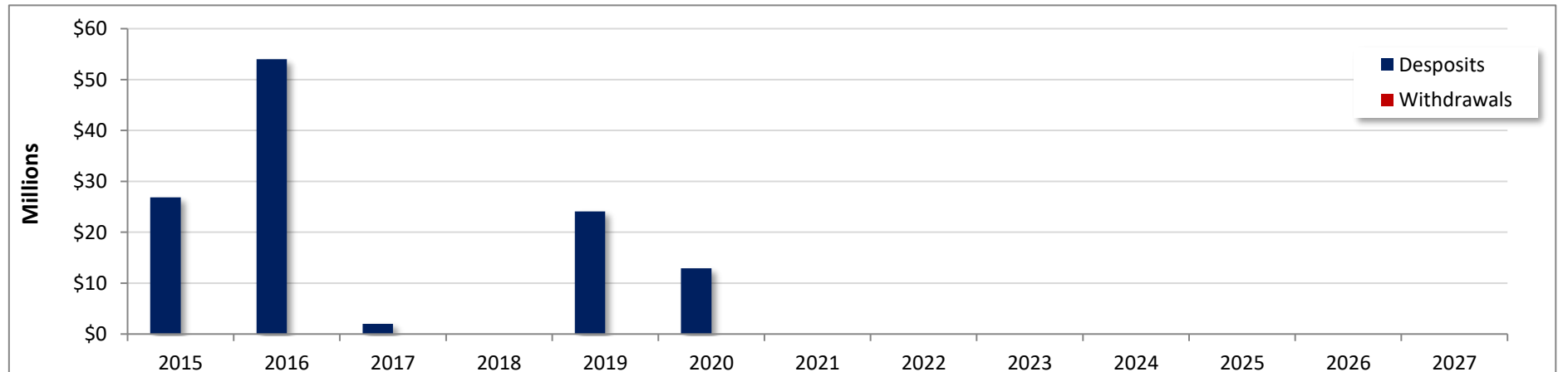


Fiscal Year Contributions/Withdrawals to RBIF in \$Millions

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

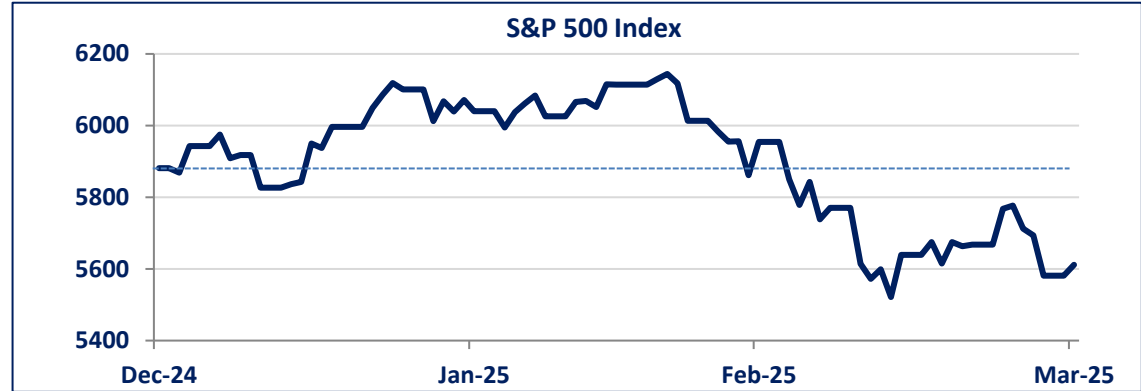
Fiscal Year Contributions/Withdrawals to RBIF - \$Millions

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

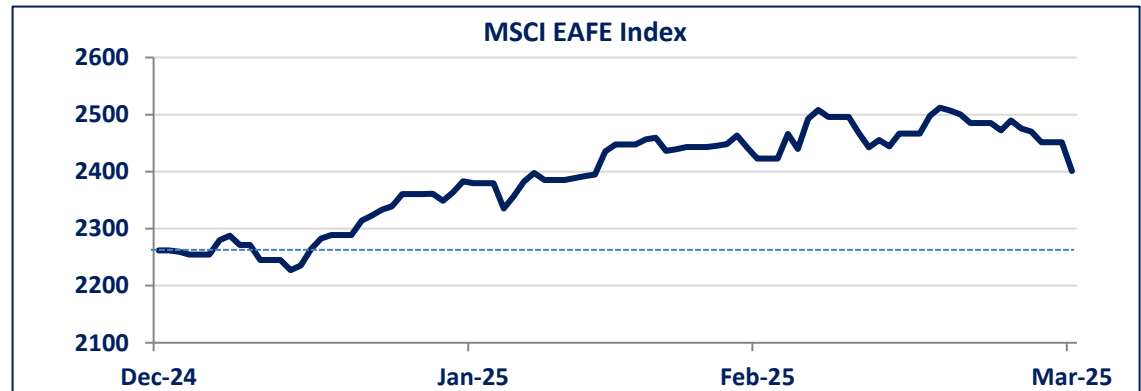


S&P 500 (Domestic Stocks)**Quarterly Return:** **(4.26%)****Key Points**

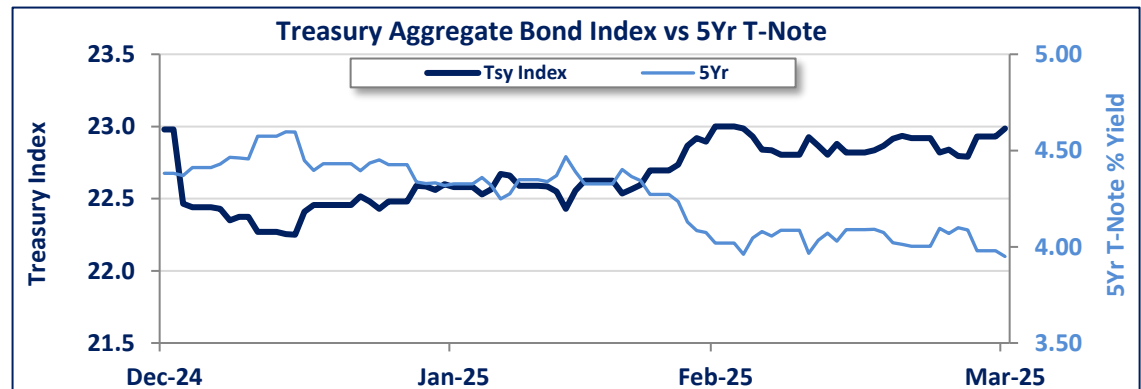
- Tariff Concerns
- Inflation Remains Elevated
- Consumer Spending Remains Resilient

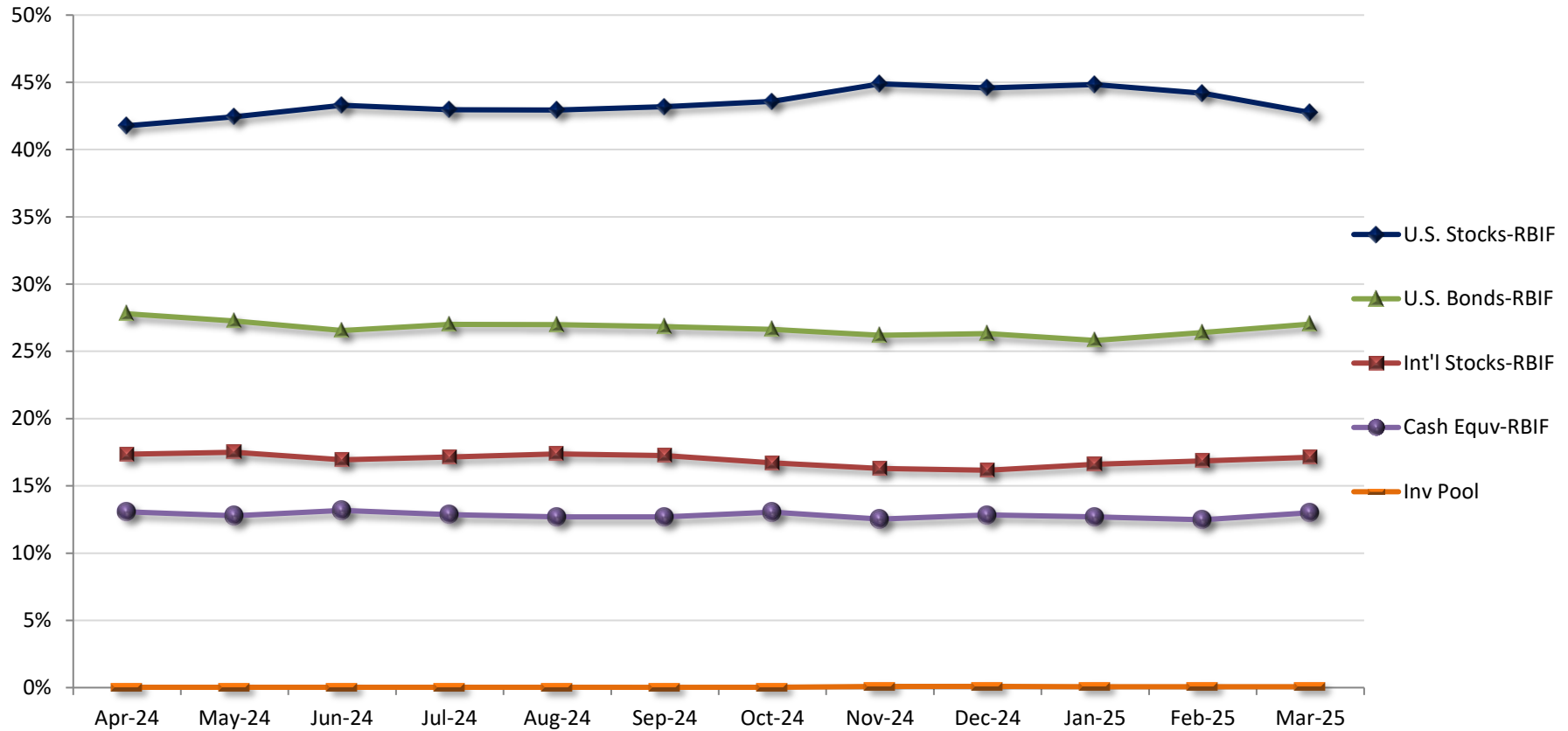
**MSCI EAFE (International Stocks)****Quarterly Return:** **7.07%****Key Points**

- Declining Foreign Interest Rates
- China Strong Performance
- Central Banks Begin to Cut

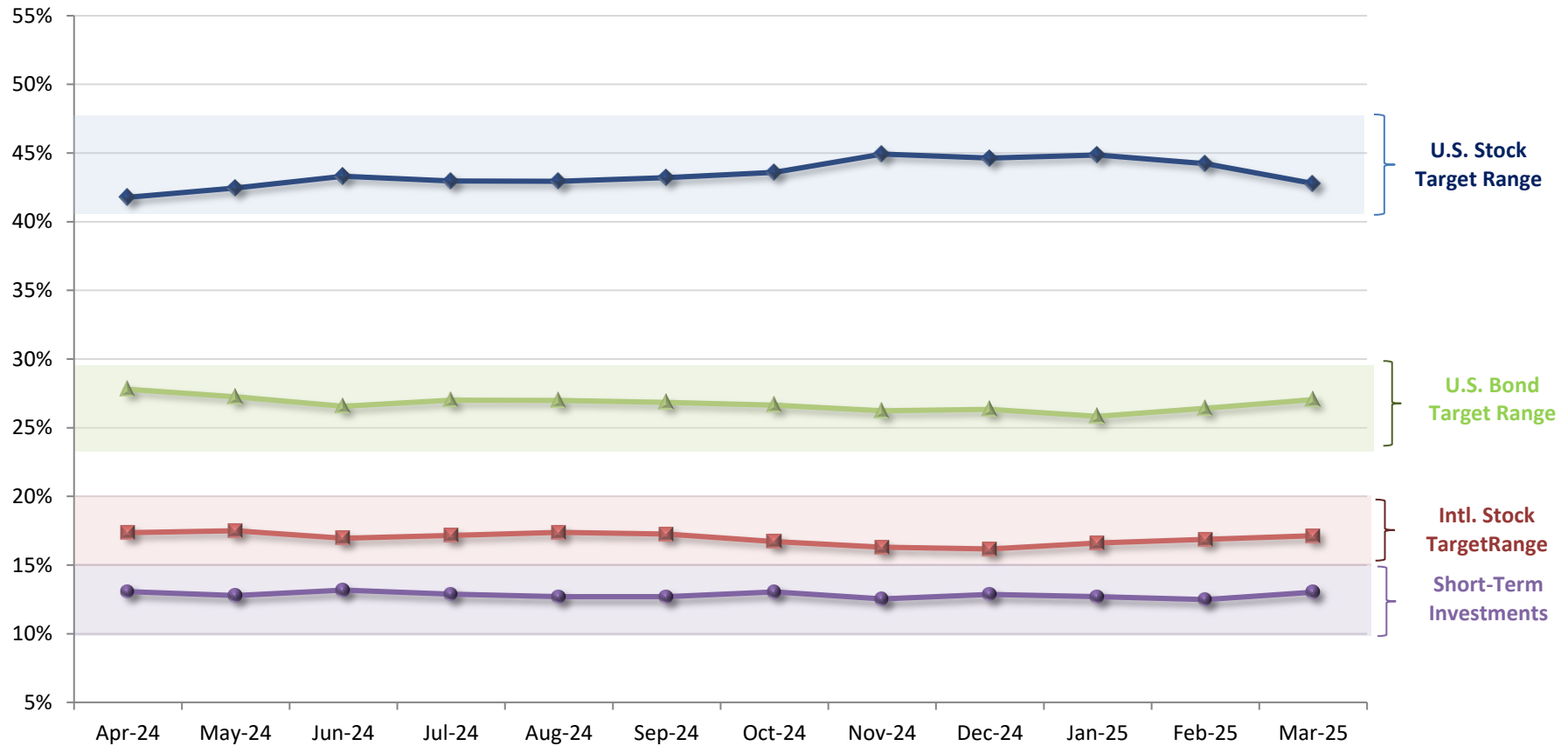
**iShares US Treasury Bond Index (Domestic Fixed-Income)****Quarterly Return:** **0.59%****Key Points**

- Fed Pauses Cuts and Signals Patience
- Trump Signals Tariffs
- Uncertainty Due Tariffs



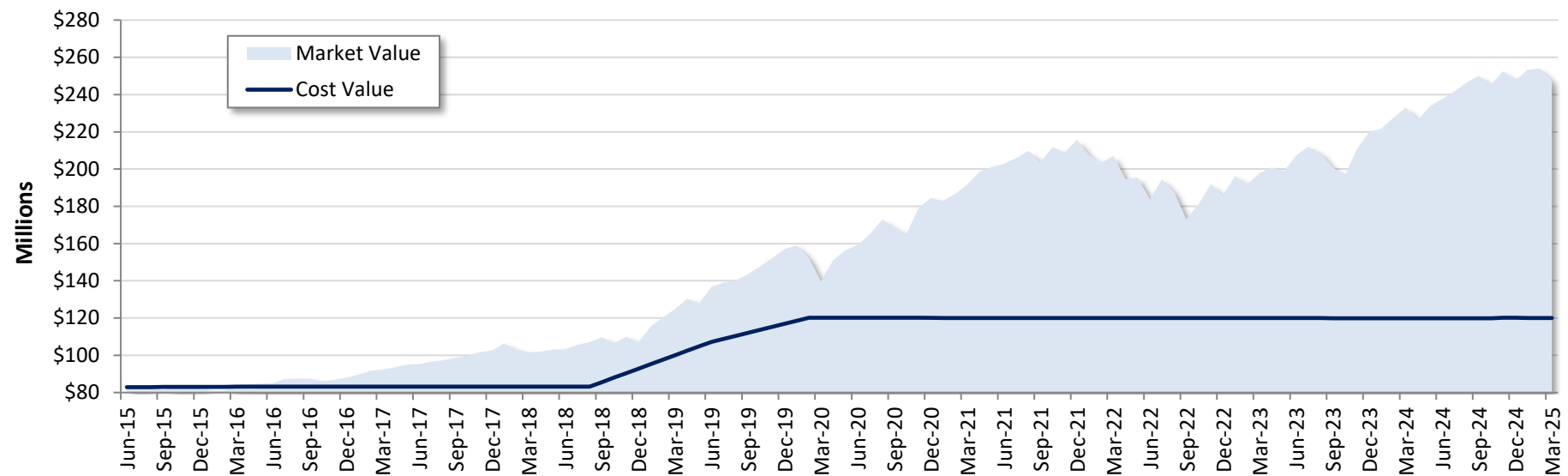


Sector	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
CC Inv Pool	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Stocks - RBIF	41.8%	42.5%	43.3%	43.0%	42.9%	43.2%	43.6%	44.9%	44.6%	44.8%	44.2%	42.8%
U.S. Bonds - RBIF	27.8%	27.2%	26.6%	27.0%	27.0%	26.8%	26.6%	26.2%	26.3%	25.8%	26.4%	27.0%
Int'l Stocks - RBIF	17.4%	17.5%	16.9%	17.2%	17.4%	17.3%	16.7%	16.3%	16.2%	16.6%	16.9%	17.1%
Cash Equiv - RBIF	13.1%	12.8%	13.2%	12.9%	12.7%	12.7%	13.0%	12.5%	12.8%	12.7%	12.5%	13.0%
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%

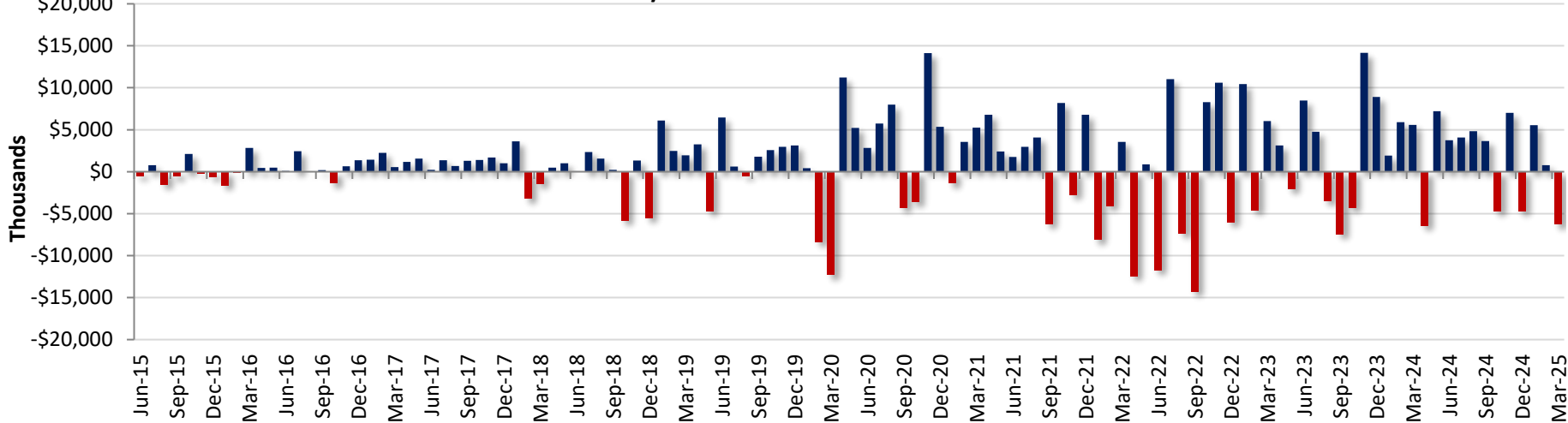


RBIF Sector	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
U.S. Stocks - RBIF	41.8%	42.5%	43.3%	43.0%	42.9%	43.2%	43.6%	44.9%	44.6%	44.9%	44.2%	42.8%
Int'l Stocks - RBIF	17.4%	17.5%	16.9%	17.2%	17.4%	17.3%	16.7%	16.3%	16.2%	16.6%	16.9%	17.1%
U.S. Bonds - RBIF	27.8%	27.3%	26.6%	27.0%	27.0%	26.8%	26.6%	26.2%	26.3%	25.8%	26.4%	27.1%
Cash Equiv - RBIF	13.1%	12.8%	13.2%	12.9%	12.7%	12.7%	13.0%	12.5%	12.9%	12.7%	12.5%	13.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Cost Value vs. Market Value



Gain/Loss from Previous Month

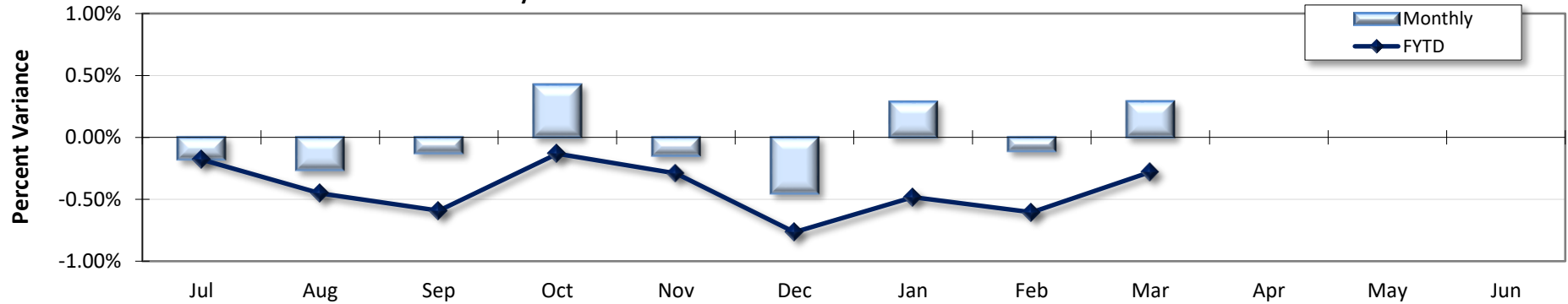


Historical Total Rate of Return Performance - RBIF Investments Only

Clark County OPEB Trust

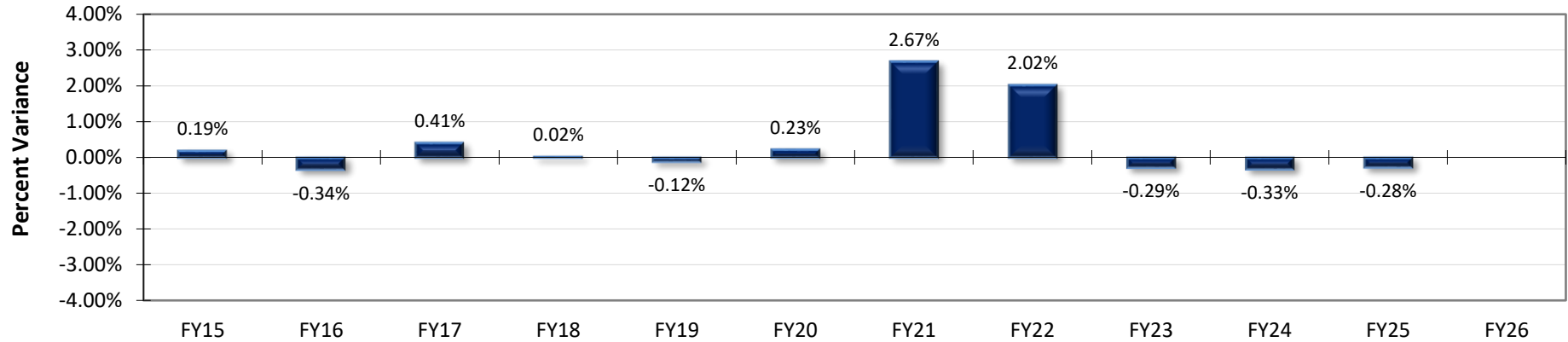
3/31/2025

Monthly and FYTD Total Rate of Return Variance to Benchmark



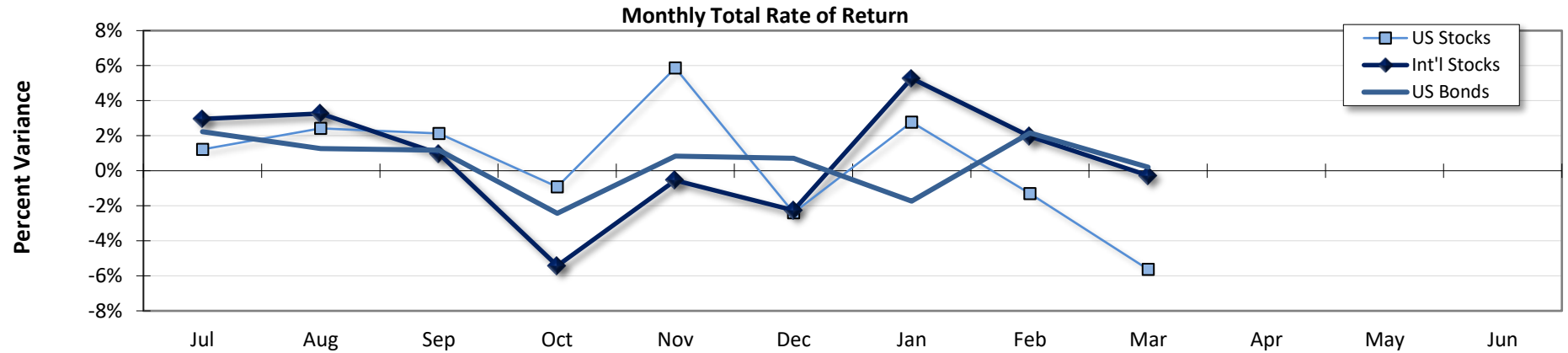
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	1.708%	1.993%	1.476%	-1.893%	2.862%	-1.881%	2.233%	0.308%	-2.469%			
RBIF Benchmark	1.887%	2.256%	1.605%	-2.317%	3.010%	-1.429%	1.947%	0.421%	-2.757%			
Monthly Variance	-0.179%	-0.264%	-0.128%	0.423%	-0.149%	-0.451%	0.285%	-0.112%	0.288%			
FYTD Variance	-0.179%	-0.451%	-0.592%	-0.132%	-0.290%	-0.766%	-0.483%	-0.605%	-0.280%			

Fiscal Year Total Rate of Return Variance to Benchmark

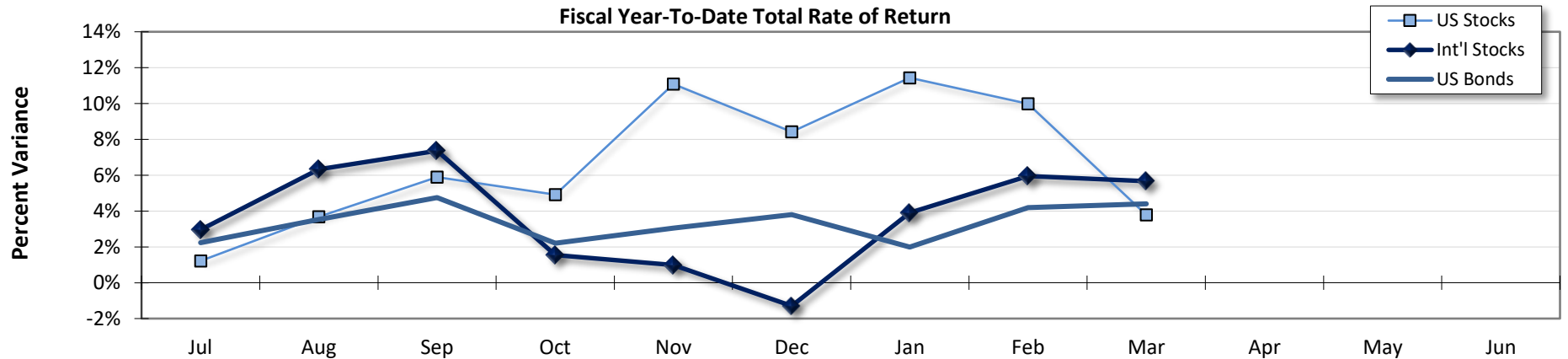


FYTD	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
RBIF Portfolio	2.61%	1.59%	12.51%	8.33%	7.82%	6.65%	27.44%	-9.38%	12.69%	14.40%	4.25%	
Benchmark	2.42%	1.93%	12.10%	8.31%	7.94%	6.42%	24.77%	-11.40%	12.98%	14.73%	4.53%	
Yearly Variance	0.19%	-0.34%	0.41%	0.02%	-0.12%	0.23%	2.67%	2.02%	-0.29%	-0.33%	-0.28%	

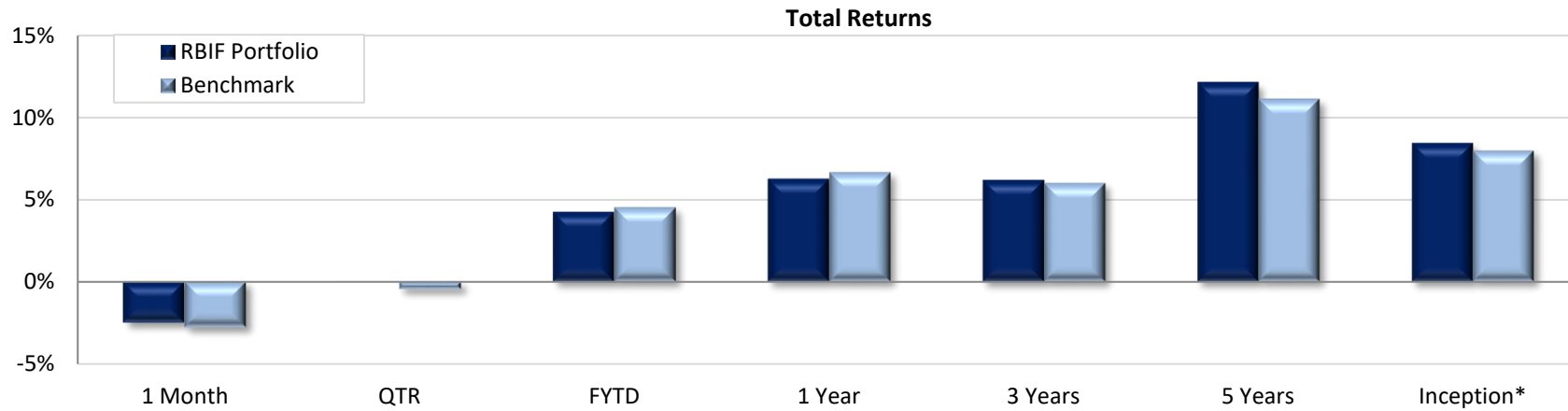
Benchmark: 49% S&P 500, 30% Barclays Aggregate Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
FY 2015 Started for the month ending February 2015



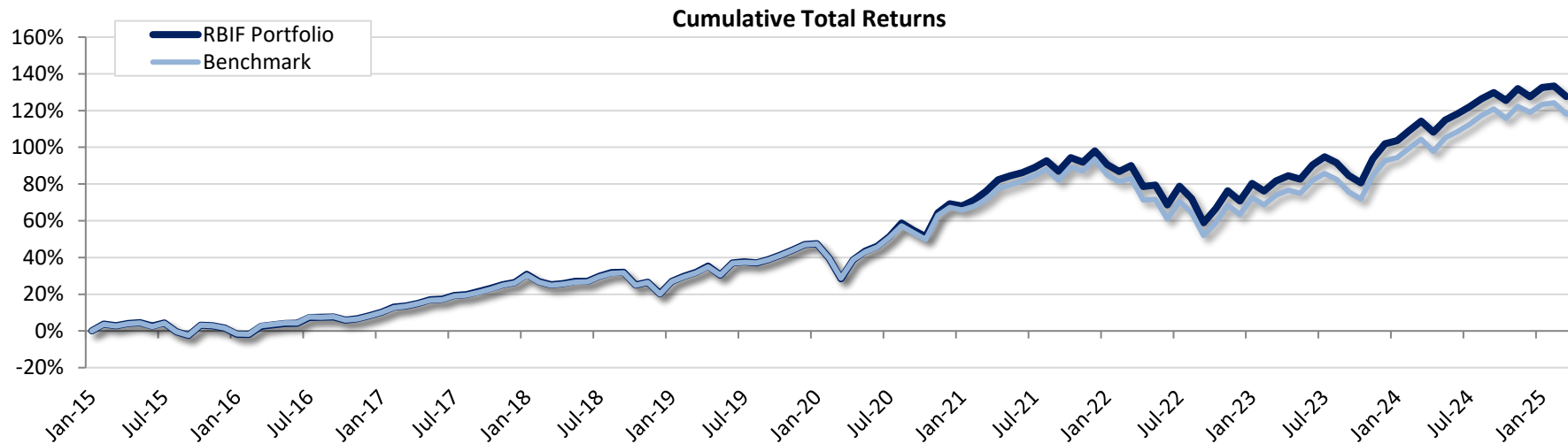
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.22%	2.43%	2.14%	-0.92%	5.87%	-2.39%	2.78%	-1.31%	-5.63%			
Int'l Stocks	2.96%	3.27%	0.97%	-5.43%	-0.55%	-2.25%	5.27%	1.96%	-0.27%			
U.S. Bonds	2.23%	1.27%	1.18%	-2.43%	0.83%	0.72%	-1.74%	2.16%	0.20%			



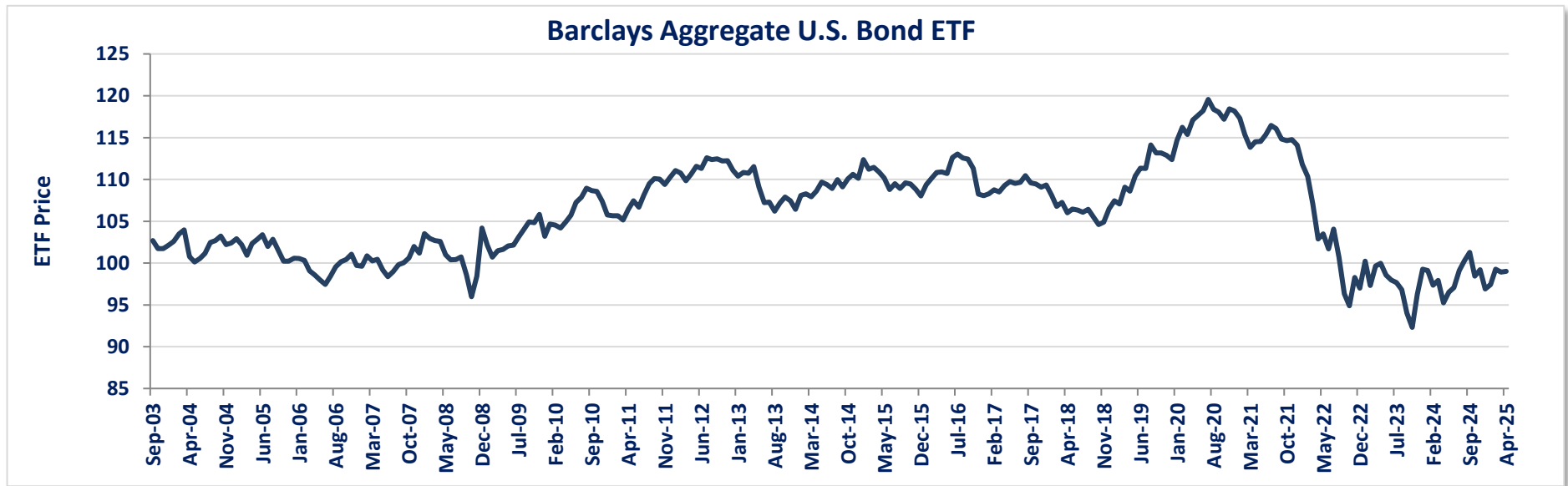
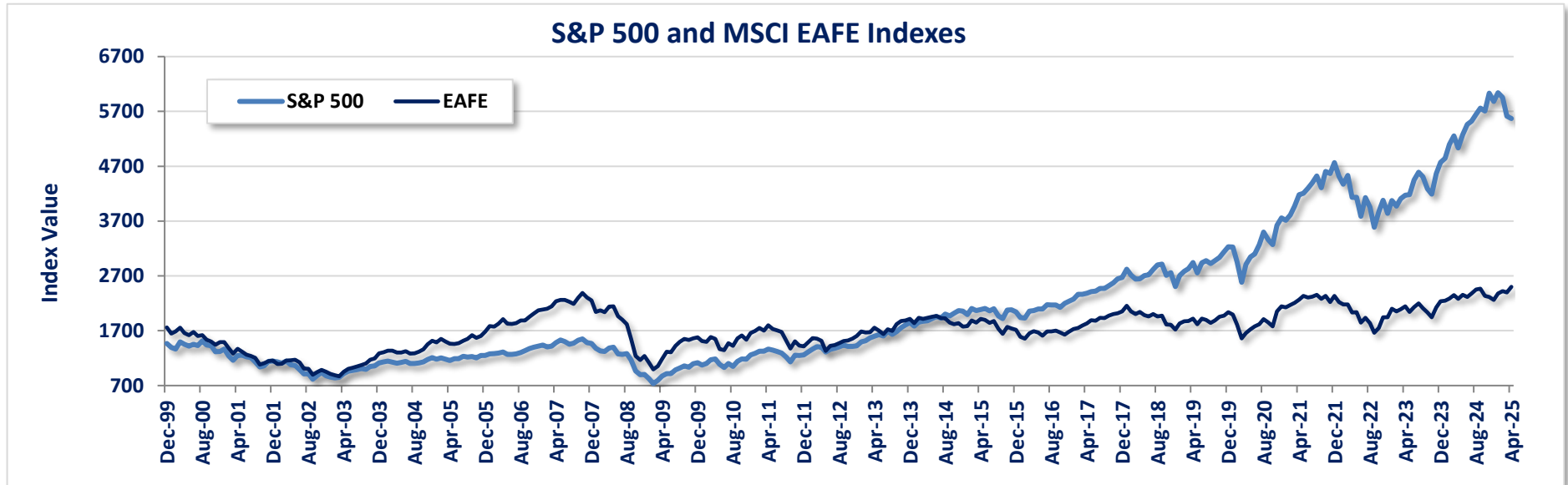
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	1.22%	3.67%	5.89%	4.92%	11.08%	8.42%	11.43%	9.98%	3.78%			
Int'l Stocks	2.96%	6.33%	7.36%	1.54%	0.98%	-1.30%	3.91%	5.95%	5.67%			
U.S. Bonds	2.23%	3.53%	4.75%	2.20%	3.05%	3.79%	1.99%	4.19%	4.40%			



	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	-2.47%	0.02%	4.25%	6.25%	6.17%	12.12%	8.42%
Benchmark	-2.76%	-0.45%	4.53%	6.66%	5.99%	11.12%	7.97%
Variance	0.29%	0.46%	-0.28%	-0.40%	0.18%	1.00%	0.46%



*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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