



Other Post-Employment Benefits Trust Fund (OPEB) Board of Trustees Agenda

1. **Call to Order and Roll Call**
2. **Announcement Regarding: Compliance with Open Meeting Law**
3. **Public Comment:** Comment during this portion of the agenda must be limited to matters on the agenda for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, may be limited.
4. For possible action to approve the Final Minutes by reference of the Regular Meeting of July 28, 2022
5. Report by Susan Heltsley, Director of Finance, regarding a review of the draft OPEB liabilities as of June 30, 2022
6. Presentation by Rick Phillips, President and Chief Investment Officer of FHN Financial, regarding Retirement Benefits Investment Fund results
7. **Discussion regarding topics for future agenda items.** Comments made during this portion of the agenda by individual members shall refer solely to proposals for future agenda items and any discussion shall be limited to whether or not such proposed items are within the purview of the Board and/or whether such proposed items shall be placed on a future agenda. No discussion regarding the substance of any such proposed topic shall occur and no action shall be taken.
8. **Citizens Participation:** Public comment during this portion of the agenda must be limited to matters within the jurisdiction of the Board. No subject may be acted upon by the Board unless that subject is on the agenda and is scheduled for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion on any single subject, as well as the amount of time any single speaker is allowed, may be limited.
9. **Adjournment**

Facilities are provided throughout City Hall for the convenience of persons with disabilities. Reasonable efforts will be made to assist and accommodate persons with disabilities or impairments. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 702-229-6311 and advise of your need at least 48 hours in advance of the meeting. Dial 7-1-1 for Relay Nevada.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS
IN ACCORDANCE WITH THE NOTICING STANDARDS AS OUTLINED IN NRS 241.020:

The City of Las Vegas website – www.lasvegasnevada.gov
The Nevada Public Notice website – notice.nv.gov
City Hall, 495 South Main Street, 1st Floor

**OPEB Board of Trustees Meeting
December 12, 2022**

OPEB Trust Plan Assets

Balance at 6/30/2021	24,303,695
Investment Loss	(2,276,154)
Trust Expenses	(4,574)
Balance at 6/30/2022	22,022,967

OPEB Liability

	PEBP	City Plan	Total
Balance at 6/30/2021	18,777,854	36,237,975	55,015,829
Service Cost	-	1,876,714	1,876,714
Interest Cost	510,786	1,042,333	1,553,119
Changes of Assumptions	(2,483,433)	(6,563,128)	(9,046,561)
Actual vs Expected Experience	679,465	2,819,389	3,498,854
Net Benefit Payments	(1,071,023)	(1,777,000)	(2,848,023)
Balance at 6/30/2022	16,413,649	33,636,283	50,049,932
Less Plan Fiduciary Net Position			(22,022,967)
OPEB Liability Reported 6/30/2022			28,026,965
OPEB Liability Reported 6/30/2021			30,712,132
Difference			(2,685,167)
Change in Trust Plan Assets			(2,280,728)
Change in Liability			(4,965,897)
Total change			(2,685,169)

Submitted At Meeting

Date 12-12-22 Item 5

City of Las Vegas

OPEB Trust

Economic & Market Update

December 12, 2022

Rick Phillips, President

Tonya Dazzio, Chief Operating Officer

Greg Balls, CFA, Assistant Chief Investment Officer



10655 Park Run Drive #120

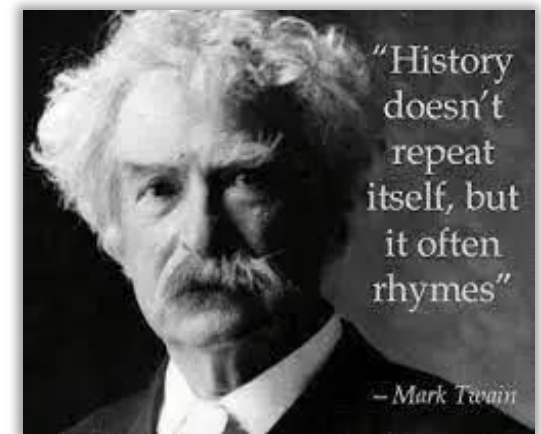
Las Vegas, NV 89144

702-575-6600

Probabilistic Expectations

Probabilistic Expectations

- **Fed: Stays Hawkish and Hikes the Fed Funds Rate to 5.5%, Does Not Ease in 2023**
- **CPI YOY: Disinflation to 4'ish Percent by the End of 2023 (Fed/Market 3%)**
- **GDP: Growth Continues to Slow and the U.S. Falls Into Recession in 2023**
- **Supply Chains: Continue to Improve, Helping Inflation Move Lower**
- **Unemployment: Rises to Mid to High 4s by the End of 2023**
- **Dollar: Stays Strong, Assisting Inflation to Decelerate**
- **Consumer Spending: Rate of Change Continues to Slow in 2023**
- **Housing: Sales and Prices Continue to Decline**
- **With a Divided D.C., Massive Stimulus is Done**
- **Global Economy: Goes Into Recession in 2023**

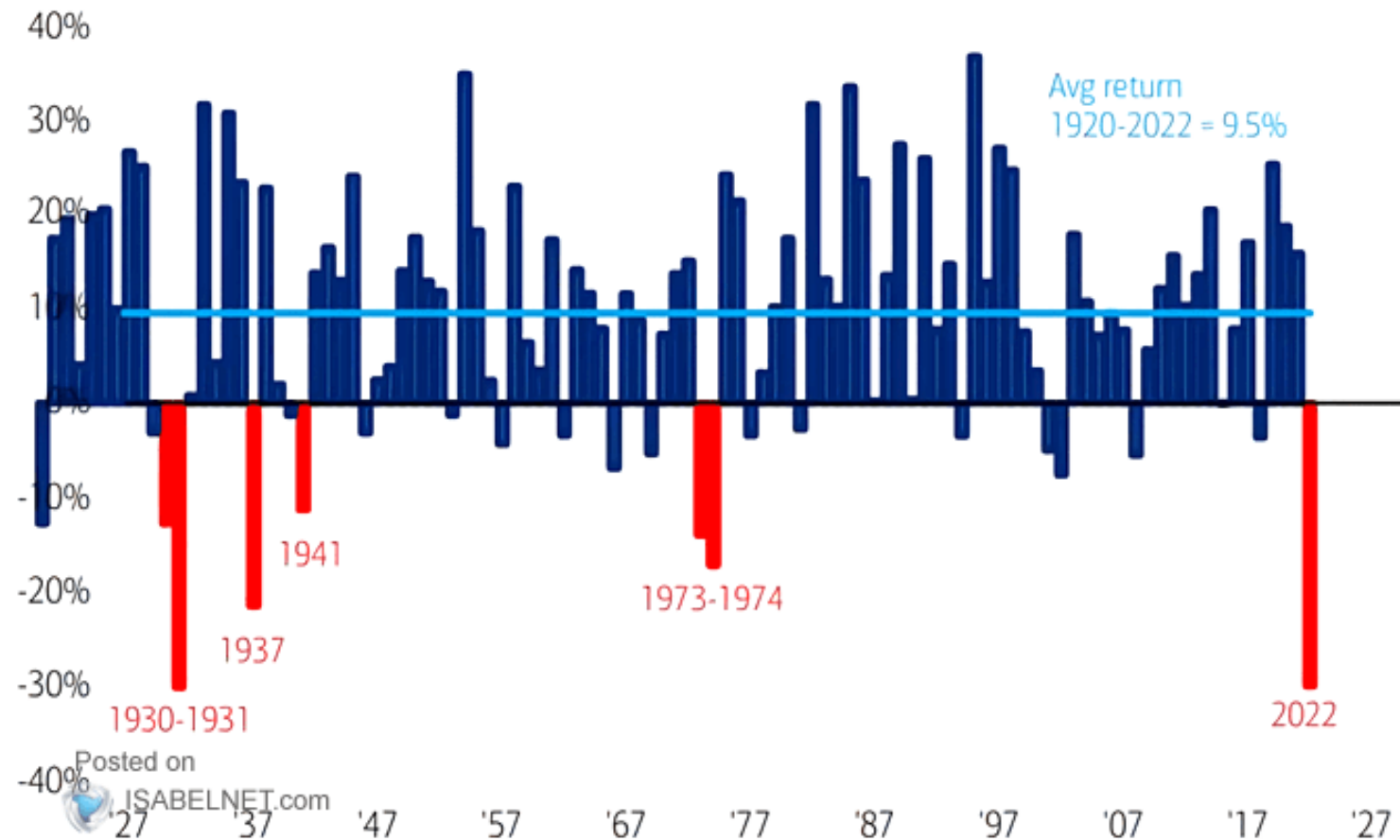


Source: Bloomberg, FHN Main Street

2022: A Challenging Year for Returns

Chart 3: Worst annual returns for “60/40” portfolio in past 100 years

Annual “60/40” portfolio performance (%)



Source: BofA Global Investment Strategy, GFD Finaeon. 2022 estimate is annualized as of October.

Source: Twitter

Economic/Market Tracker

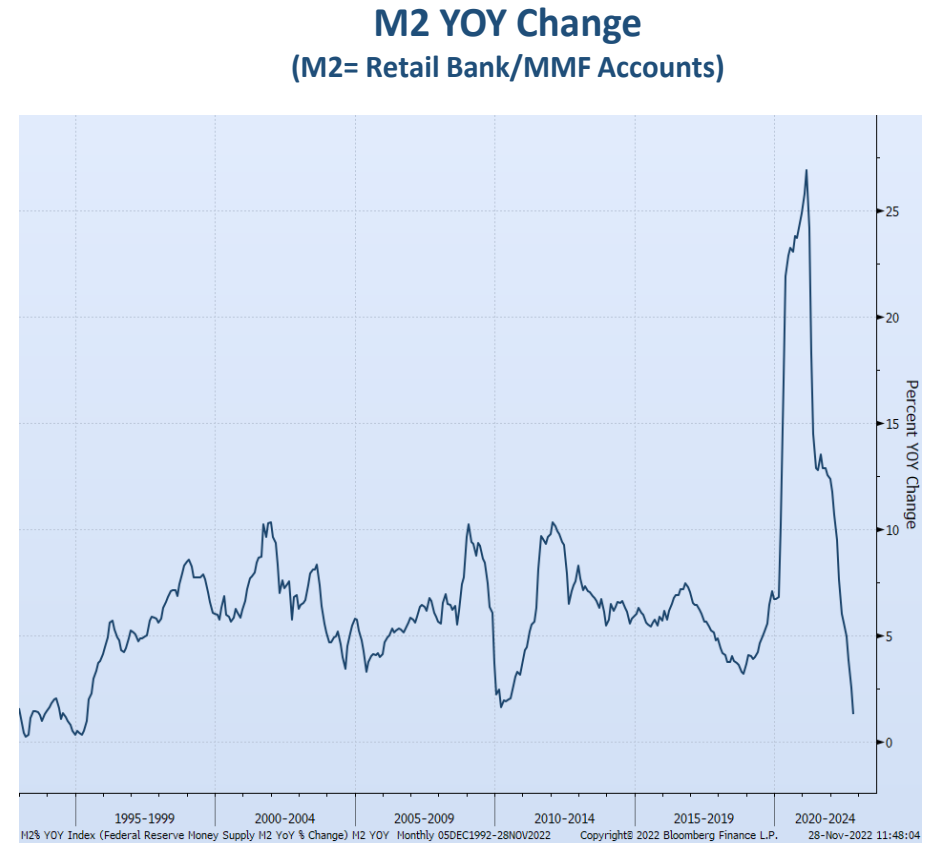
US Economic/Market Tracker (Data at Month End Except for Rates & Stocks)															
Indicator	12/21	1/22	2/22	3/22	4/22	5/22	6/22	7/22	8/22	9/22	10/22	11/22	12/22	Trend	YTD
3M	0.03	0.18	0.29	0.48	0.83	1.04	1.63	2.32	2.90	3.25	4.06	4.28			4.25
1Y	0.38	0.77	0.98	1.60	2.06	2.05	2.74	2.89	3.48	3.93	4.60	4.73			4.36
2Y	0.73	1.18	1.43	2.33	2.71	2.56	2.95	2.88	3.49	4.28	4.48	4.47			3.73
5Y	1.26	1.61	1.72	2.46	2.95	2.82	3.04	2.68	3.35	4.09	4.23	3.89			2.63
10Y	1.51	1.78	1.83	2.34	2.93	2.84	3.01	2.65	3.19	3.83	4.05	3.70			2.19
30Y	1.90	2.11	2.16	2.45	3.00	3.05	3.18	3.01	3.29	3.78	4.16	3.75			1.85
30Y Mortgage	3.27	3.78	4.30	4.90	5.42	5.35	5.83	5.28	5.95	7.06	7.22	6.78			3.51
5/1 ARM	2.74	2.83	2.94	3.31	3.67	3.89	4.29	4.09	4.42	5.25	5.53	5.50			2.76
10Y-3M	1.48	1.60	1.54	1.86	2.10	1.80	1.38	0.33	0.29	0.58	(0.01)	(0.58)			(2.06) ★
10Y-2Y	0.78	0.60	0.39	0.00	0.22	0.29	0.06	(0.24)	(0.30)	(0.45)	(0.43)	(0.77)			(1.54) ★
A-AAA 1-5Y Spd	40	50	61	58	75	74	90	78	75	92	102				62
SPY (S&P 500)	475	450	437	452	412	413	377	412	395	357	386	396			(16.6%) ★
QQQ (NASDAQ 100)	398	363	347	363	313	308	280	315	299	267	278	282			(29.0%) ★
IWM (Russell 2000)	222	201	203	205	185	185	169	187	184	165	183	182			(18.2%) ★
GDP QOQ	7.0	(1.6)	(1.6)	(1.6)	(0.6)	(0.6)	(0.6)	2.6	2.6	2.6					(4.4)
GDP YOY	5.7	3.7	3.7	3.7	1.8	1.8	1.8	1.8	1.8	1.8					(3.9)
CPI MOM	0.6	0.6	0.8	1.2	0.3	1.0	1.3	0.0	0.1	0.4	0.4				(0.2)
CPI YOY	7.0	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7				0.7
CPI Core YOY	5.5	6.0	6.4	6.5	6.2	6.0	5.9	5.9	6.3	6.6	6.3				0.8
PCE YOY	6.0	6.1	6.4	6.8	6.4	6.5	7.0	6.4	6.2	6.2					0.2
PCE Core YOY	5.0	5.2	5.4	5.4	5.0	4.9	5.0	4.7	4.9	5.1					0.1
Unemployment Rate	3.9	4.0	3.8	3.6	3.6	3.6	3.6	3.5	3.7	3.5	3.7				(0.2)
Nonfarm Jobs	588	504	714	398	368	386	293	537	315	263	261				(327)
Job Claims 4Wk Avg	221	229	195	178	189	207	232	248	241	207	219				(2)
Atl Fed Wage YOY	4.5	5.1	5.8	6.0	6.0	6.1	6.7	6.7	6.7	6.3	6.4				1.8
Retail Sales YOY	16.8	13.7	17.7	7.1	7.8	8.7	8.8	10.0	9.4	8.2	8.3				(8.5)
Auto Sales YOY	12.4	15.0	14.1	13.3	14.3	12.7	13.0	13.4	13.2	13.5	14.9				2.5
ISM Service	62.3	59.9	56.5	58.3	57.1	55.9	55.3	56.7	56.9	56.7	54.4				(7.9)
ISM Manufacturing	58.8	57.6	58.6	57.1	55.4	56.1	53.0	52.8	52.8	50.9	50.2				(8.6)
Money Supply YOY	12.4	11.8	10.7	9.5	7.6	6.0	5.6	5.0	3.8	2.6	1.3				(11.1)
Savings Rate	7.5	4.7	4.5	3.8	3.7	3.6	3.0	3.5	3.4	3.1	3.1				(4.4)
20 City Home Prc YOY	18.5	19.0	20.3	21.2	21.3	20.5	18.7	16.0	13.1						(5.4)
Ext Home Sales YOY	(6.7)	(2.4)	(3.9)	(4.8)	(6.0)	(8.6)	(14.4)	(20.1)	(20.2)	(23.8)	(28.4)				(17.1) ★
New Home Sales YOY	(3.7)	(8.8)	2.9	(19.8)	(23.5)	(14.1)	(20.0)	(25.2)	(1.3)	(17.6)	(5.8)				(2.1) ★

Source: Bloomberg



Stimulus is Done: M2 Growth Has Crashed...Expected to Push Inflation Lower

US M2 Money Supply (1959 - 2022)								
Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change
1959	298		1981	1,756	10%	2003	6,067	5%
1960	312	5%	1982	1,906	9%	2004	6,418	6%
1961	336	7%	1983	2,124	11%	2005	6,682	4%
1962	363	8%	1984	2,306	9%	2006	7,072	6%
1963	393	8%	1985	2,492	8%	2007	7,472	6%
1964	425	8%	1986	2,728	9%	2008	8,192	10%
1965	459	8%	1987	2,826	4%	2009	8,496	4%
1966	480	5%	1988	2,988	6%	2010	8,802	4%
1967	525	9%	1989	3,153	5%	2011	9,660	10%
1968	567	8%	1990	3,272	4%	2012	10,460	8%
1969	588	4%	1991	3,372	3%	2013	11,029	5%
1970	627	7%	1992	3,425	2%	2014	11,682	6%
1971	710	13%	1993	3,475	1%	2015	12,344	6%
1972	802	13%	1994	3,486	0.3%	2016	13,210	7%
1973	856	7%	1995	3,630	4%	2017	13,852	5%
1974	902	5%	1996	3,819	5%	2018	14,359	4%
1975	1,016	13%	1997	4,033	6%	2019	15,319	7%
1976	1,152	13%	1998	4,375	8%	2020	19,125	25%
1977	1,270	10%	1999	4,638	6%	2021	21,490	12%
1978	1,366	8%	2000	4,925	6%	2022	21,415	-0.3%
1979	1,474	8%	2001	5,434	10%			
1980	1,600	9%	2002	5,772	6%			



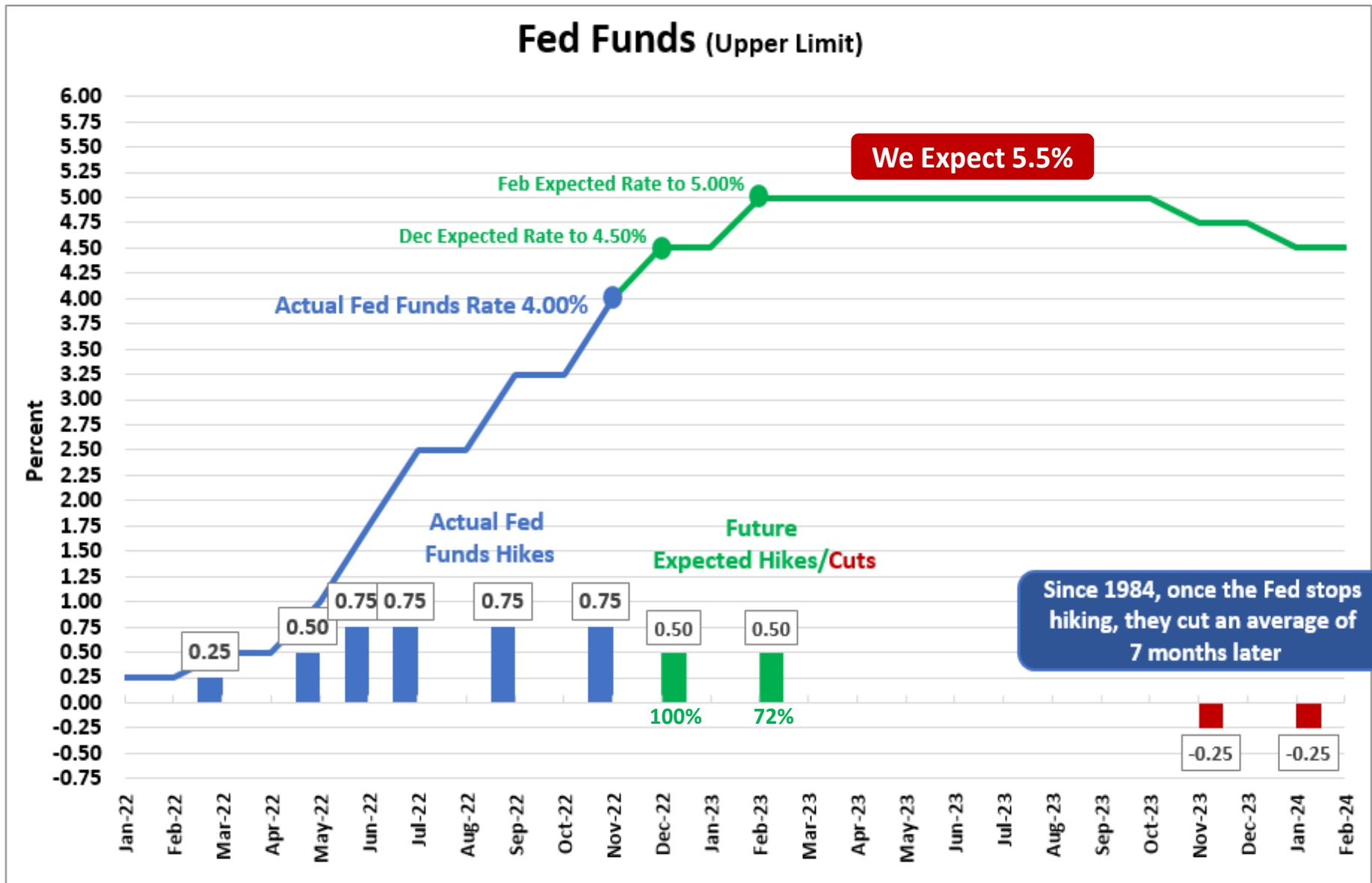
Data Source: FRED
(as of October 2022)

@CharlieBilello

Source: Bilello



Fed Funds Futures Pricing In a 5.00% Peak...Then Cuts in Late 23/Early 24



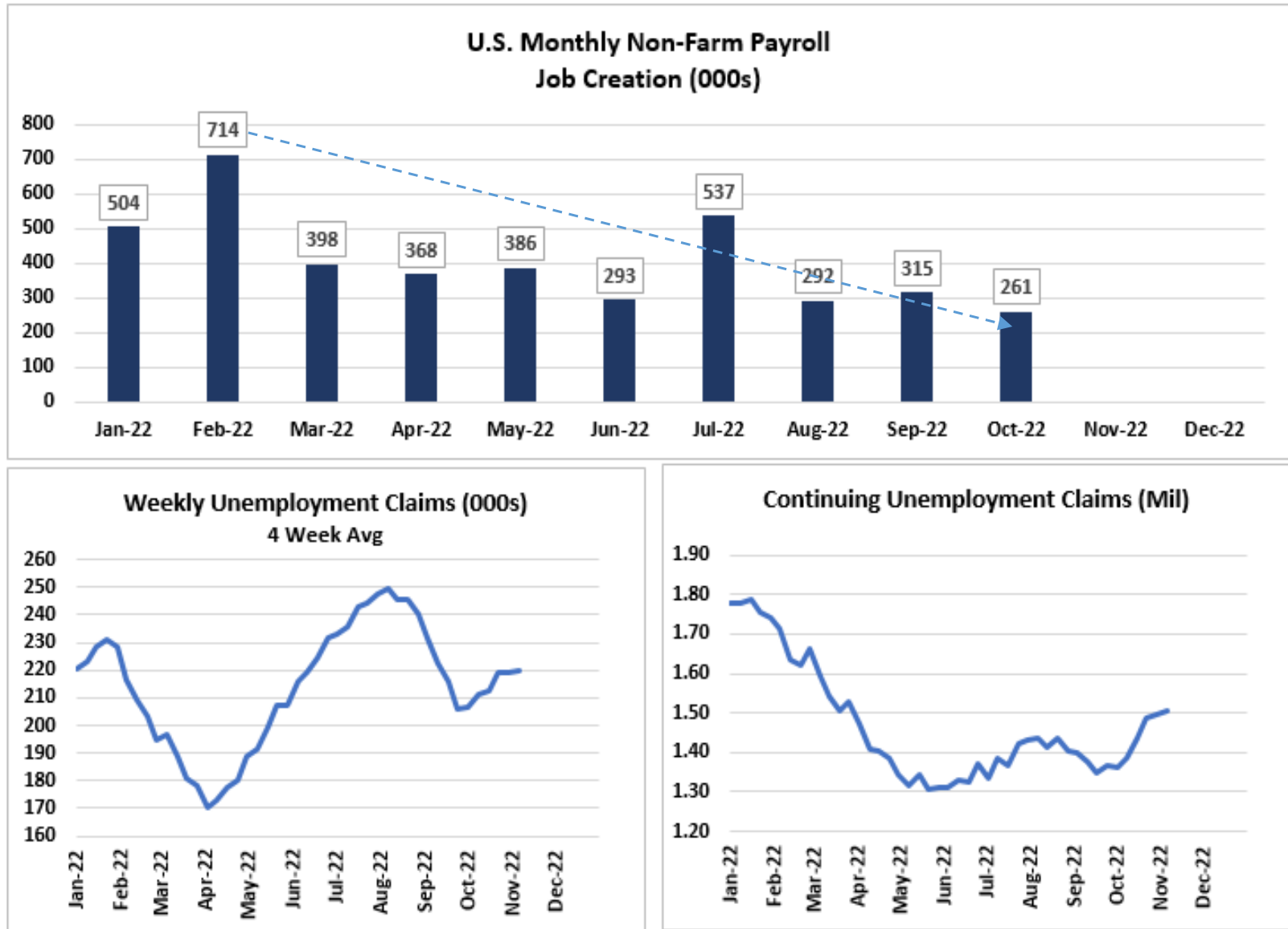
Source: Bloomberg



10 of the Past 13 Year Fed Funds Have Been Below 1%

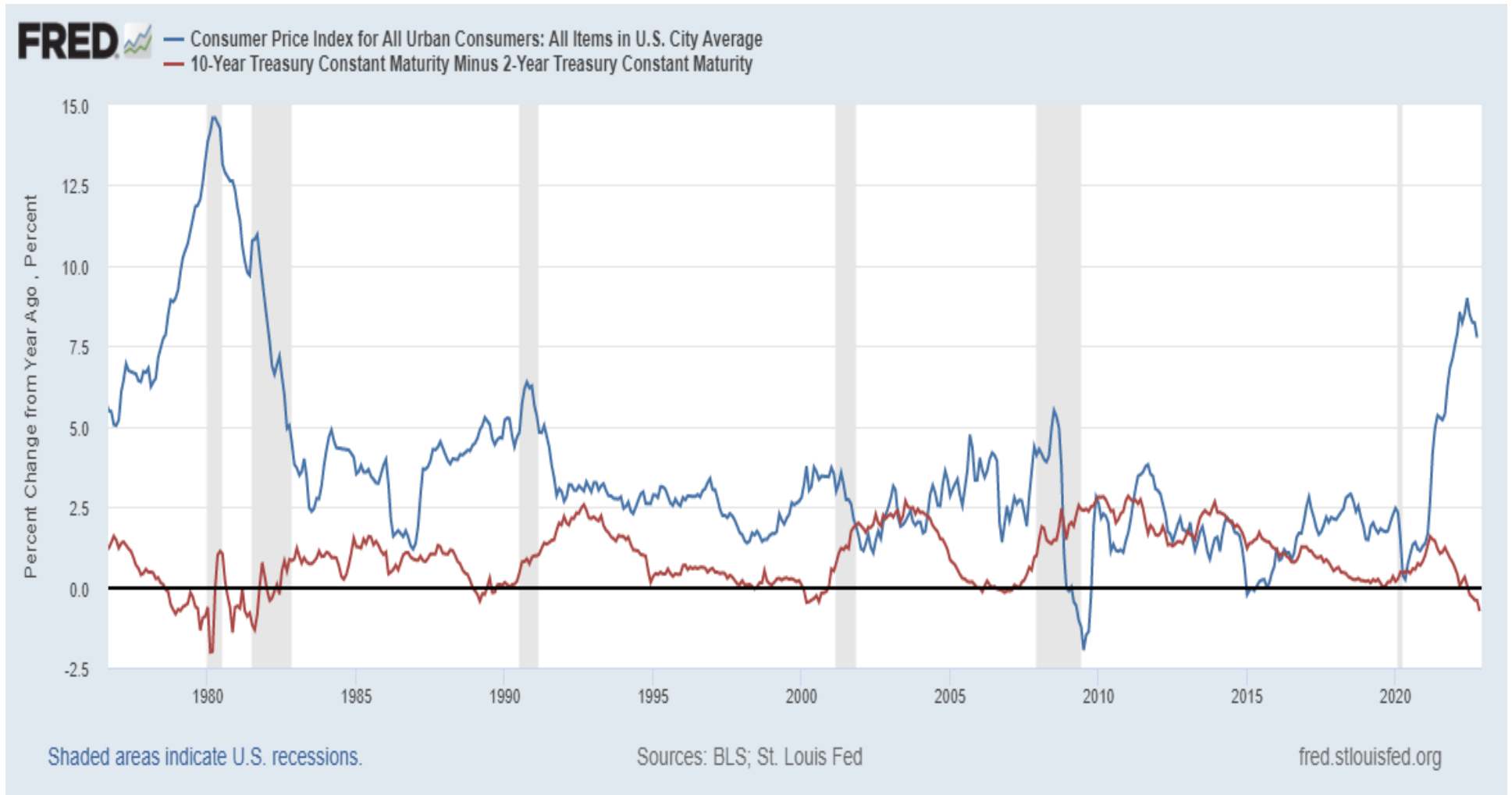
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Powell: Job Gains Have Been Robust in Recent Months



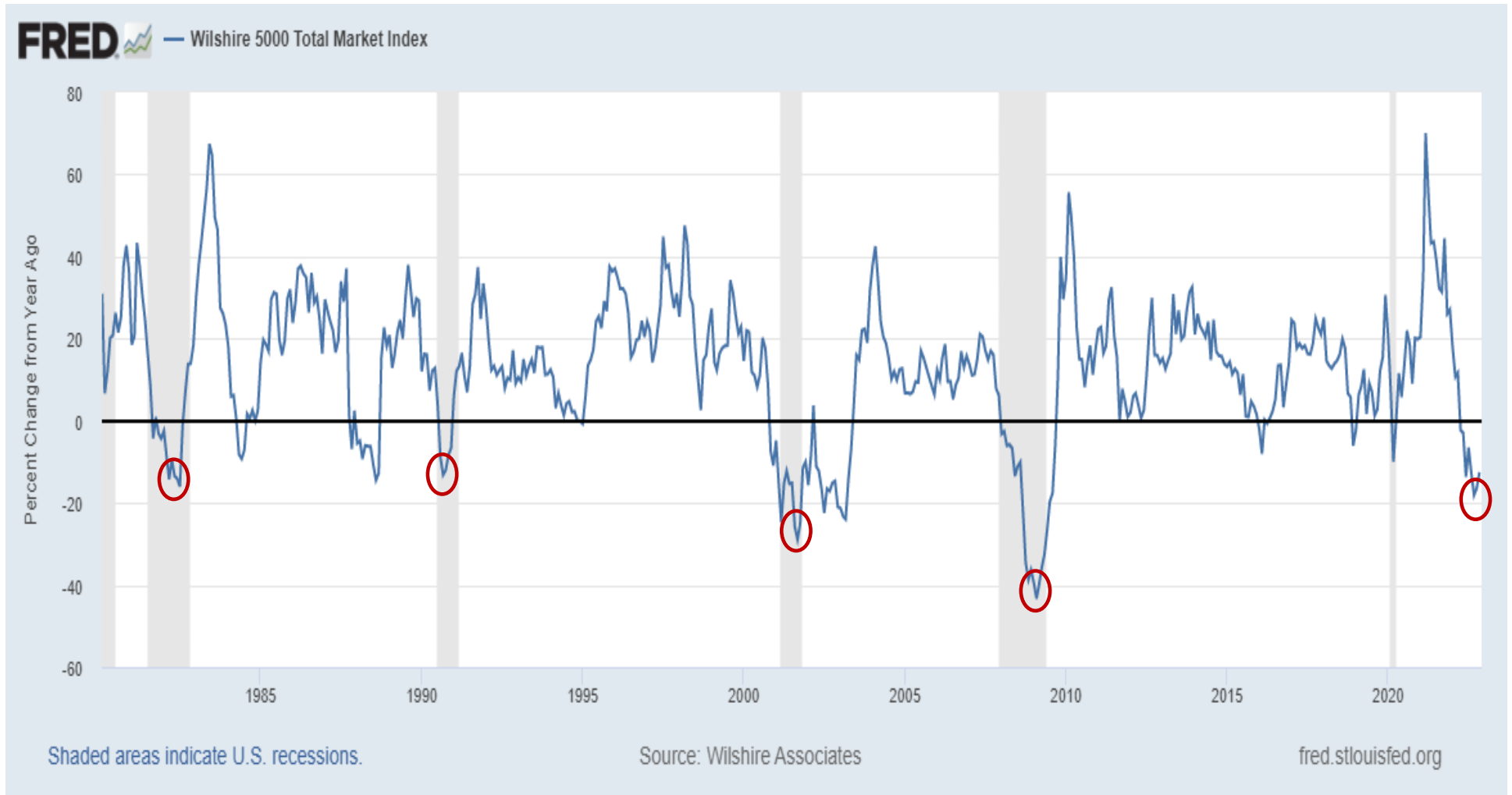
Source: Bloomberg

Inflation Up > Fed Tightens > Yield Curve Inverts > Recession



Source: FRED

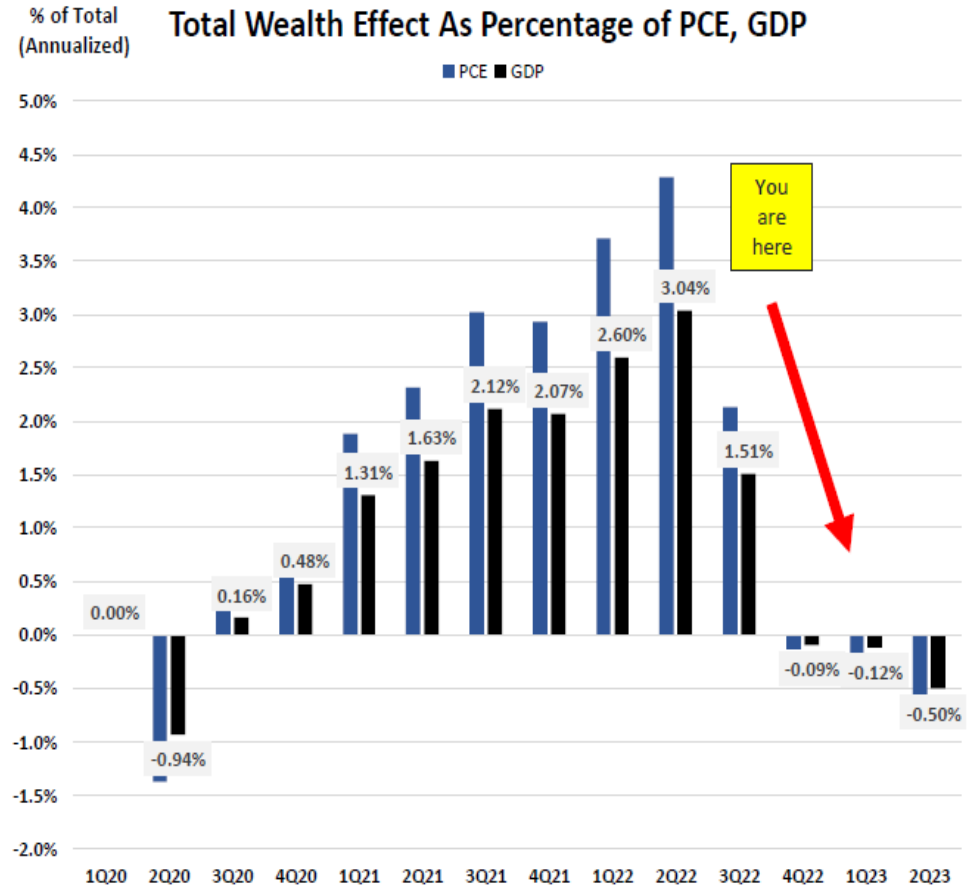
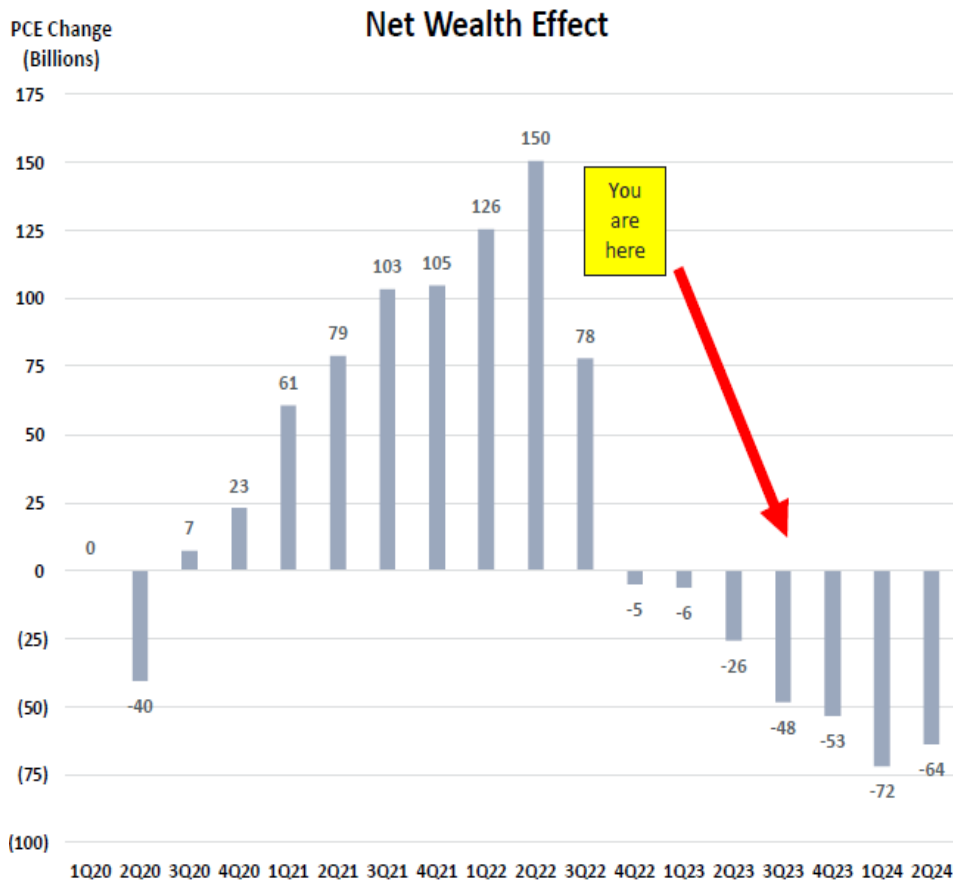
Inflation Up > Fed Tightens > Yield Curve Inverts > Recession > Stocks Down



Source: FRED

The Wealth Effect is Downshifting

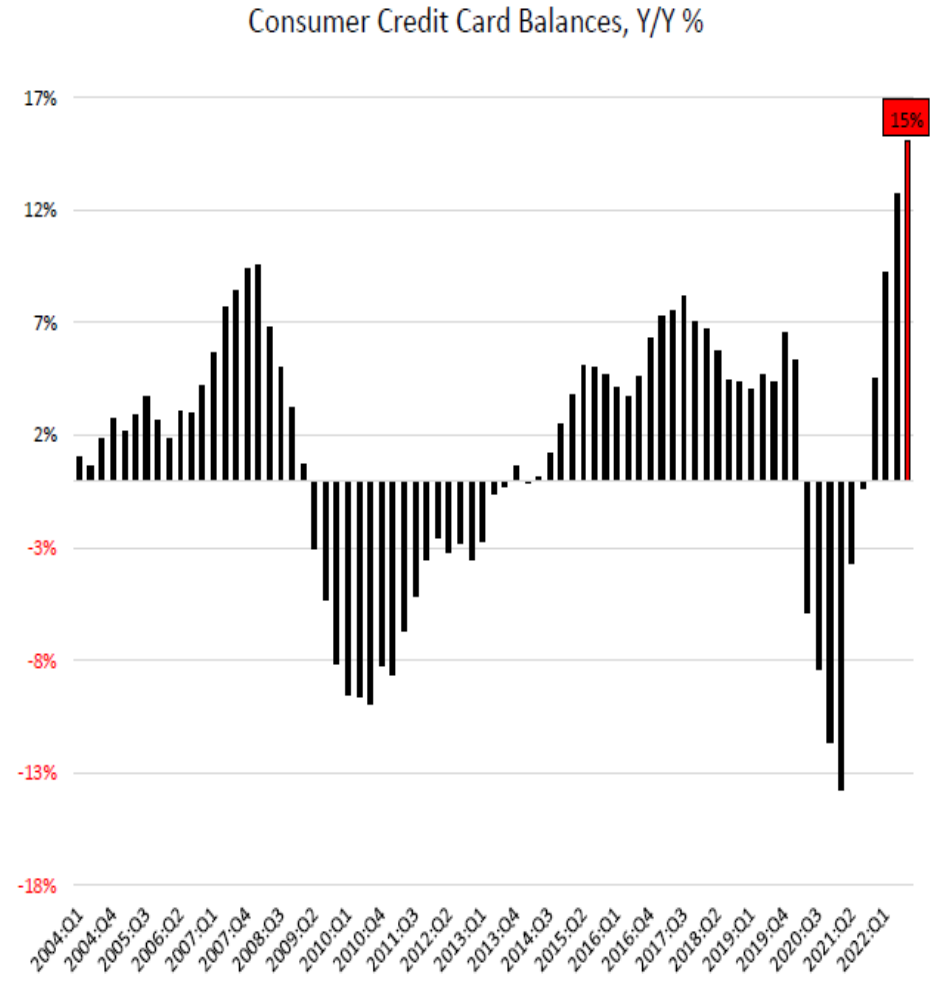
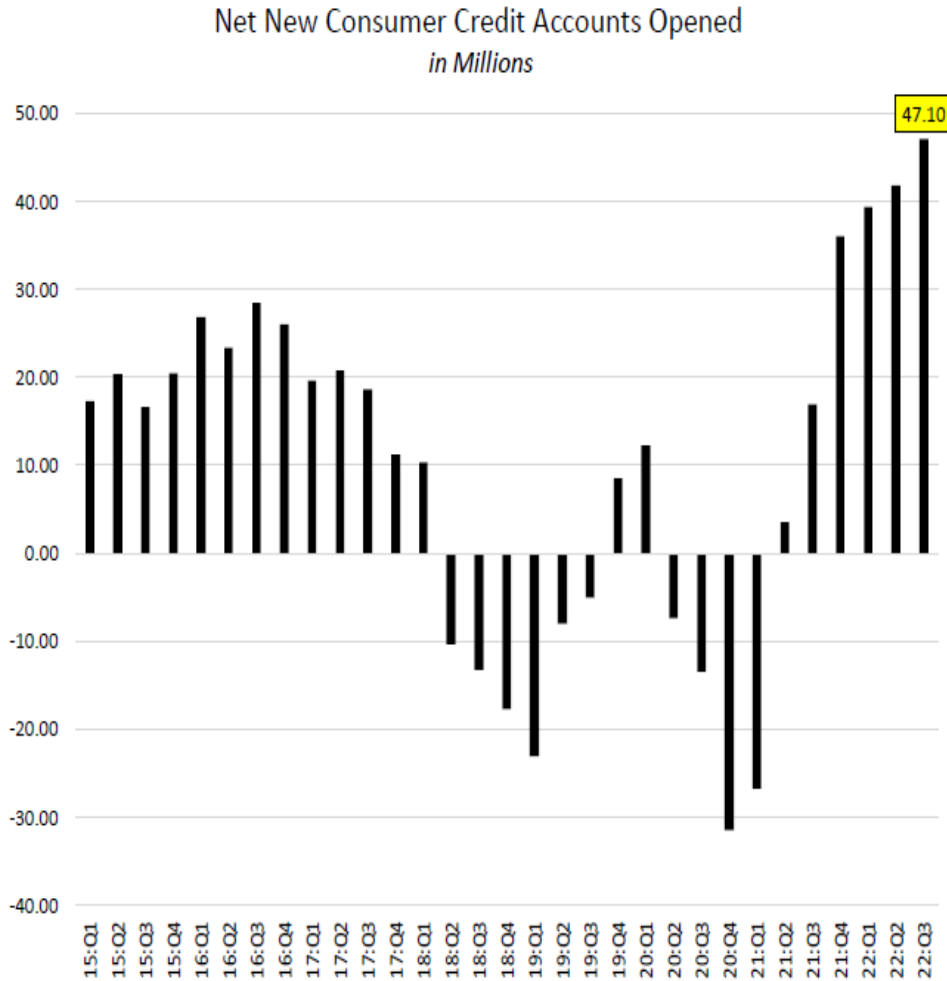
We estimate that the combined Equity & Housing wealth effect contributed as much as 300 bps to Q2 2022 GDP, and that that will fall to ~150 bps in Q3 and ~0 bps in Q4.



Source: Bloomberg

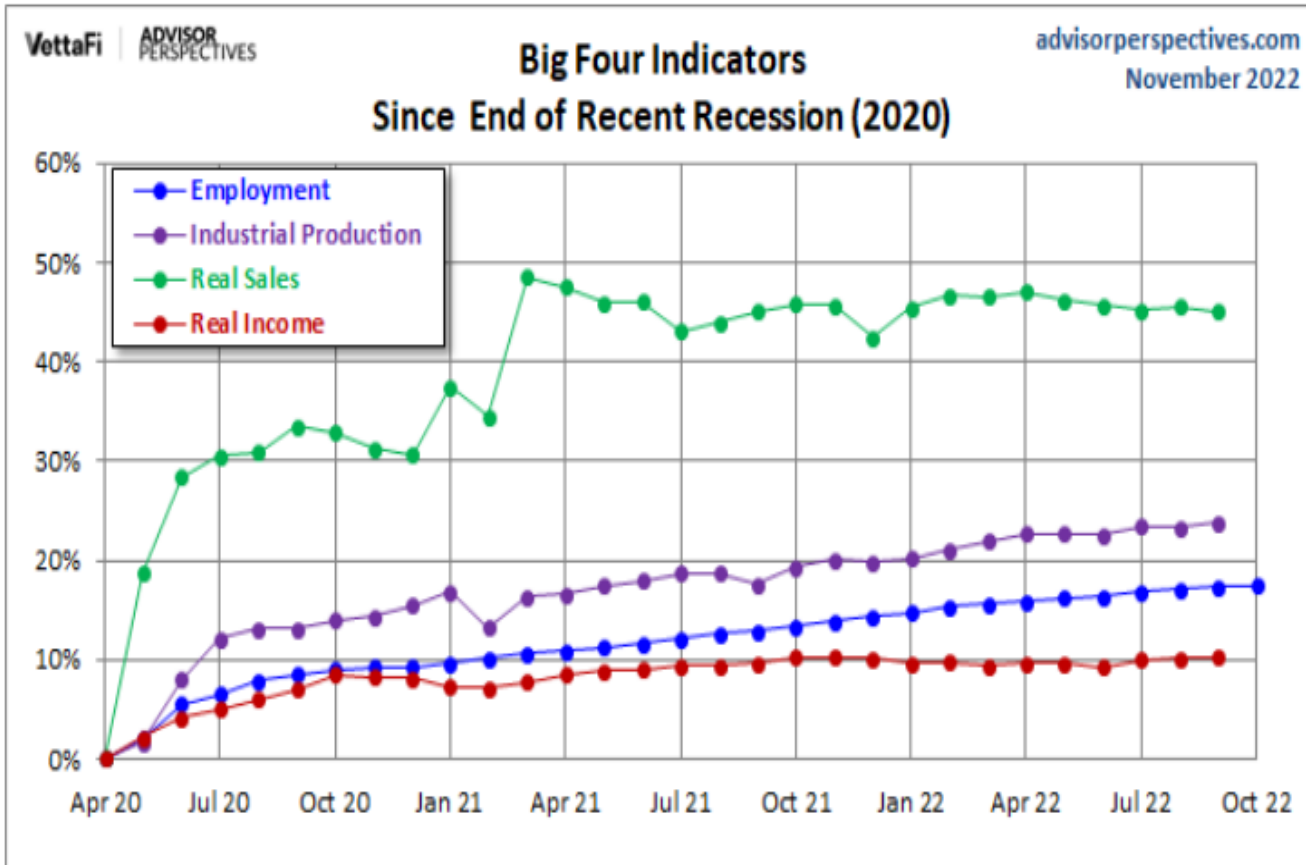
The Consumer Squeeze Has Started

A net 47 million new consumer credit accounts were opened in 3Q according to the NY Fed while Credit Card Balances grew at the fastest pace in at least 20 years in 3Q



Source: Bloomberg

The “Big Four” Recession/Expansion Indicators



Big Four Indicators Month-over-Month												
Indicator	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Employment	13.90%	14.35%	14.73%	15.28%	15.59%	15.87%	16.16%	16.39%	16.80%	17.02%	17.27%	17.47%
Industrial Production	20.01%	19.77%	20.23%	21.12%	21.91%	22.73%	22.63%	22.53%	23.42%	23.33%	23.80%	
Real Sales	45.65%	42.49%	45.41%	46.64%	46.51%	47.06%	46.16%	45.74%	45.14%	45.58%	45.01%	
Real Income	10.27%	10.12%	9.63%	9.72%	9.38%	9.56%	9.63%	9.20%	9.95%	10.14%	10.29%	

Employment is released the first week of the month, Income the last week, Industrial Production and Sales mid-month.

Source: Advisor Perspectives, Twitter



CNN @CNN · 1d
Official
"Take some risk off the table."

Amazon founder Jeff Bezos recently warned consumers and businesses they should consider postponing large purchases in the coming months as the global economy contends with a downturn and faces a possible recession cnn.it/3UATAYp

Disclosure

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Client Management Team

Rick Phillips

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

Tonya Dazzio

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

Greg Balls, CFA

Assistant Chief Investment Officer
702-575-6655
greg.balls@fhnmainstreet.com

Quarterly Investment Report

City of Las Vegas OPEB Trust

September 2022

Sector	Current Market Value	Prior Qtr Market Value	Period Change
Cash Equivalents - RBIF	246,015.01	216,901.21	29,113.81
U.S. Bonds -RBIF	5,755,507.79	6,713,385.27	(957,877.48)
U.S. Stocks - RBIF	10,405,170.83	10,760,509.25	(355,338.42)
International Stocks - RBIF	4,345,296.68	4,332,171.39	13,125.30
Total	20,751,990.31	22,022,967.11	(1,270,976.80)

Cost vs Market Value

Market Value	20,751,990.31
Book Value	10,000,000.00
Variance	10,751,990.31

Total Gain/Loss % 107.52%
Since Inception

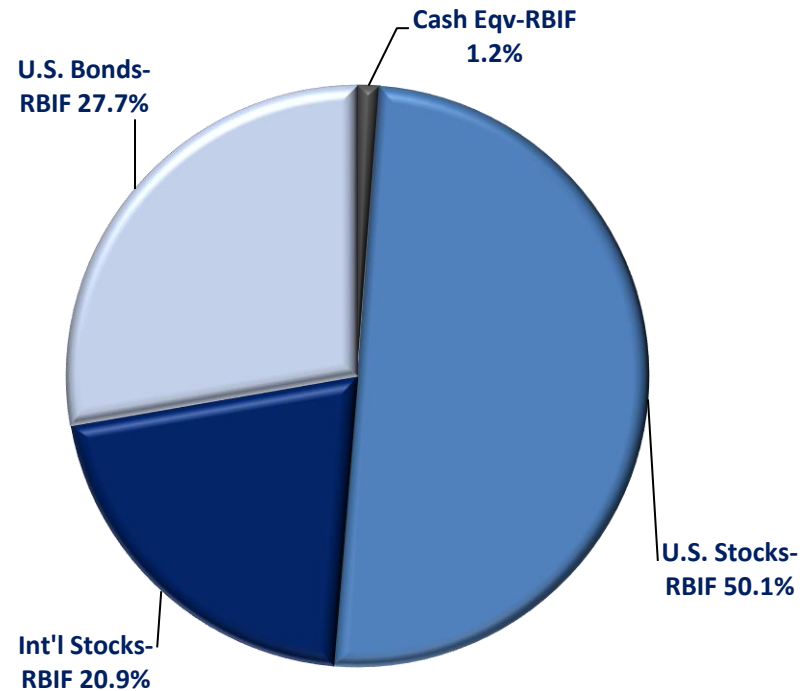
Annualized Return 6.39%
Since Inception

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

*Rebalance minimum

Note: First deposit into RBIF was 12/20/10

Total Asset Allocation

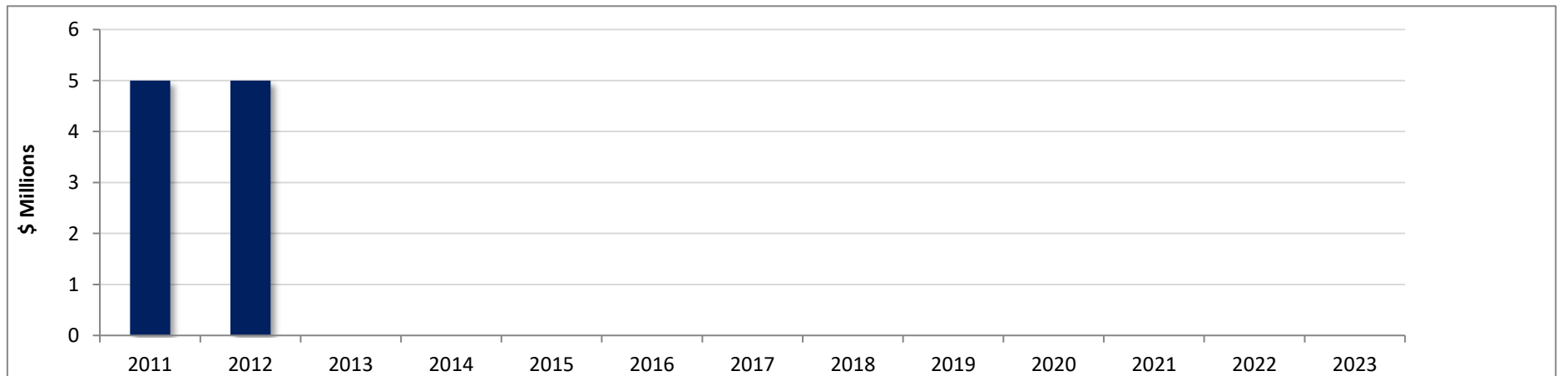


Fiscal Year Contributions to RBIF

Month	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Jul													
Aug													
Sep													
Oct													
Nov													
Dec	5,000,000												
Jan													
Feb													
Mar													
Apr													
May		5,000,000											
Jun													
Total	5,000,000	5,000,000	0	0	0	0	0	0	0	0	0	0	0

Fiscal Year Contributions to RBIF - Millions

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Amount	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00

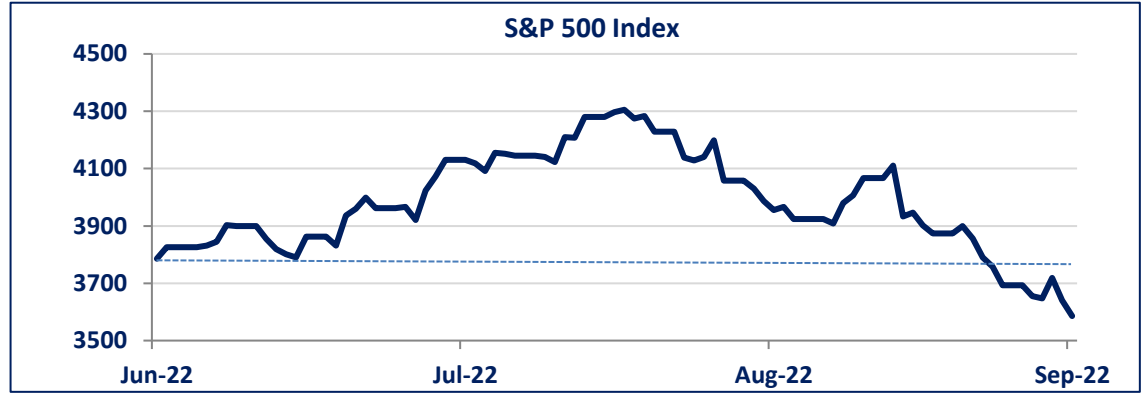


S&P 500 (Domestic Stocks)

Quarterly Return: **(4.89%)**

Key Points

- Fed Continues to Raise Rates
- Persistent High Inflation
- Energy Prices Climb Higher

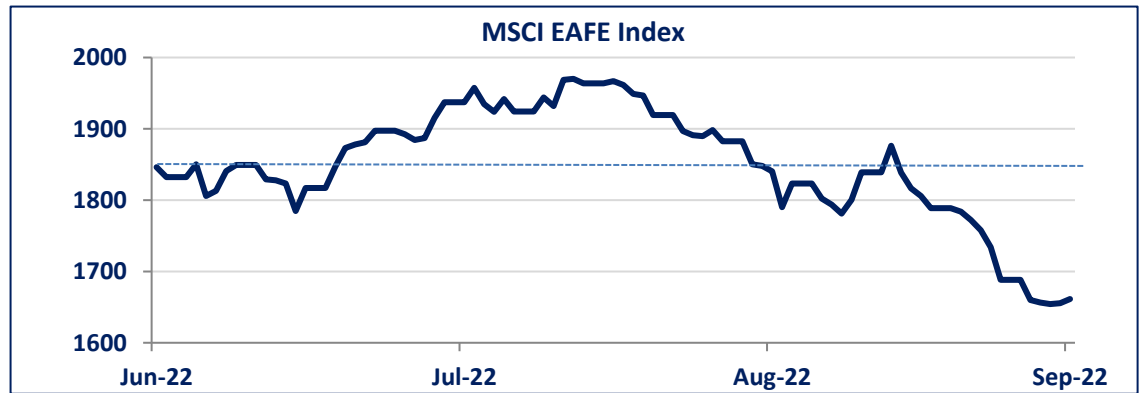


MSCI EAFE (International Stocks)

Quarterly Return: **(9.24%)**

Key Points

- Central Banks Raise Rates on Global Scale
- Russian/Ukraine War Drags On
- Spike in Energy Costs

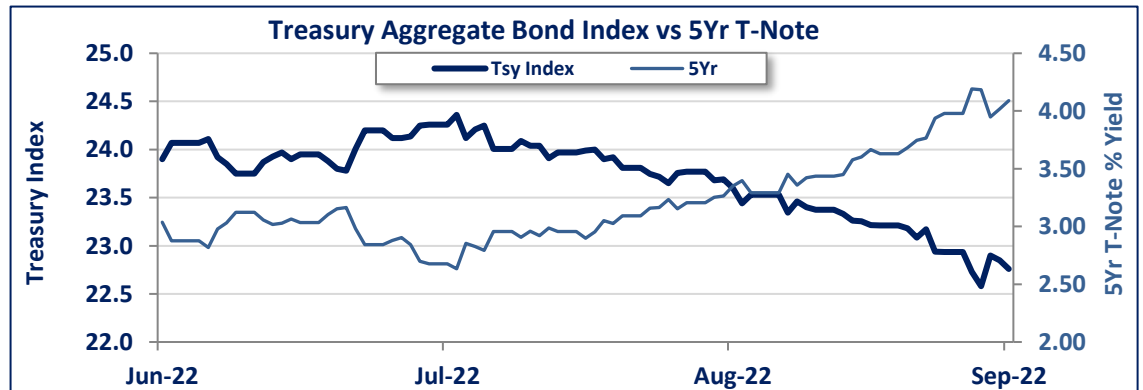


BAML US Treasury Bond Index (Domestic Fixed-Income)

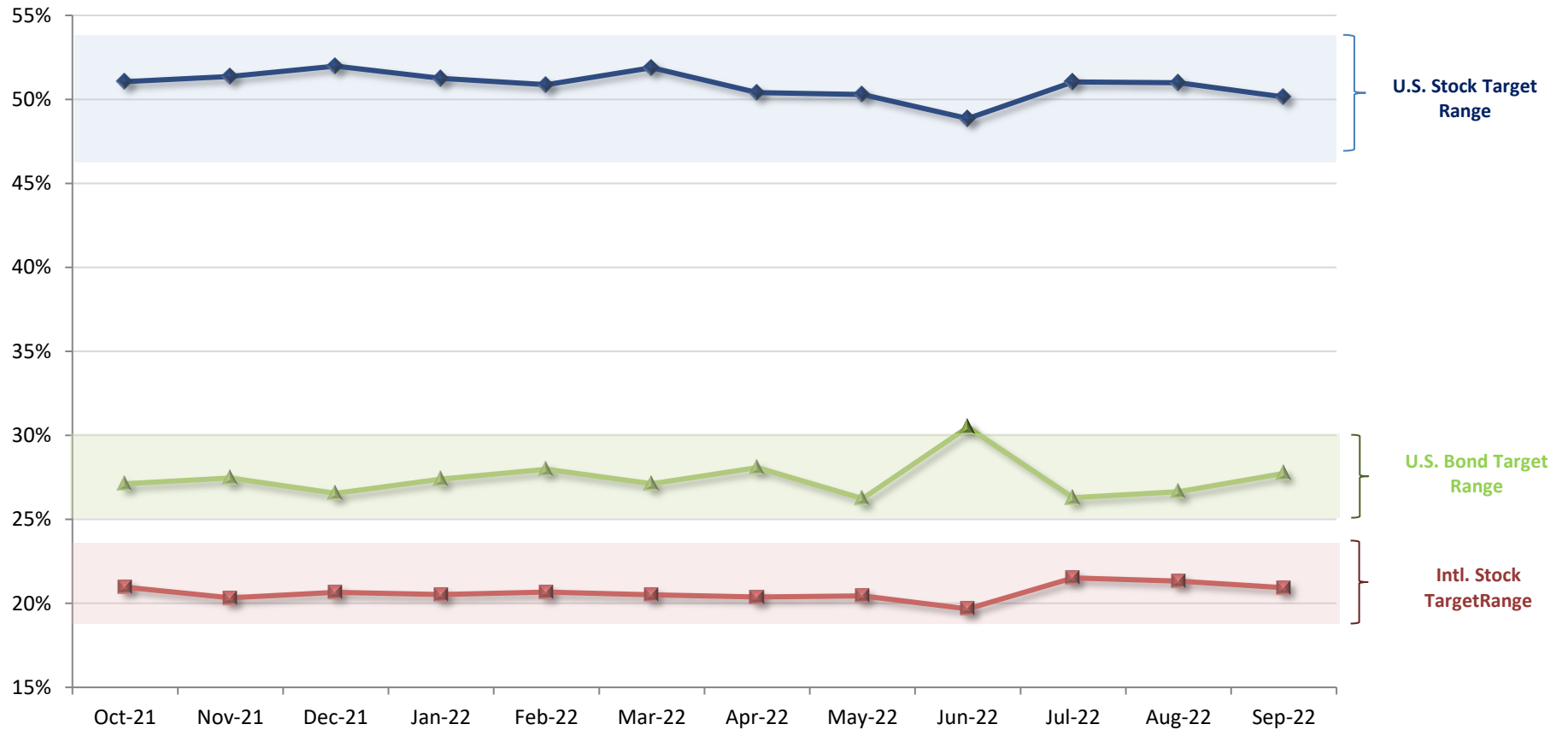
Quarterly Return: **(4.36%)**

Key Points

- Inflation Rises
- Fed Aggressively Raises Rates
- Credit Spreads Widen on Recession Concerns

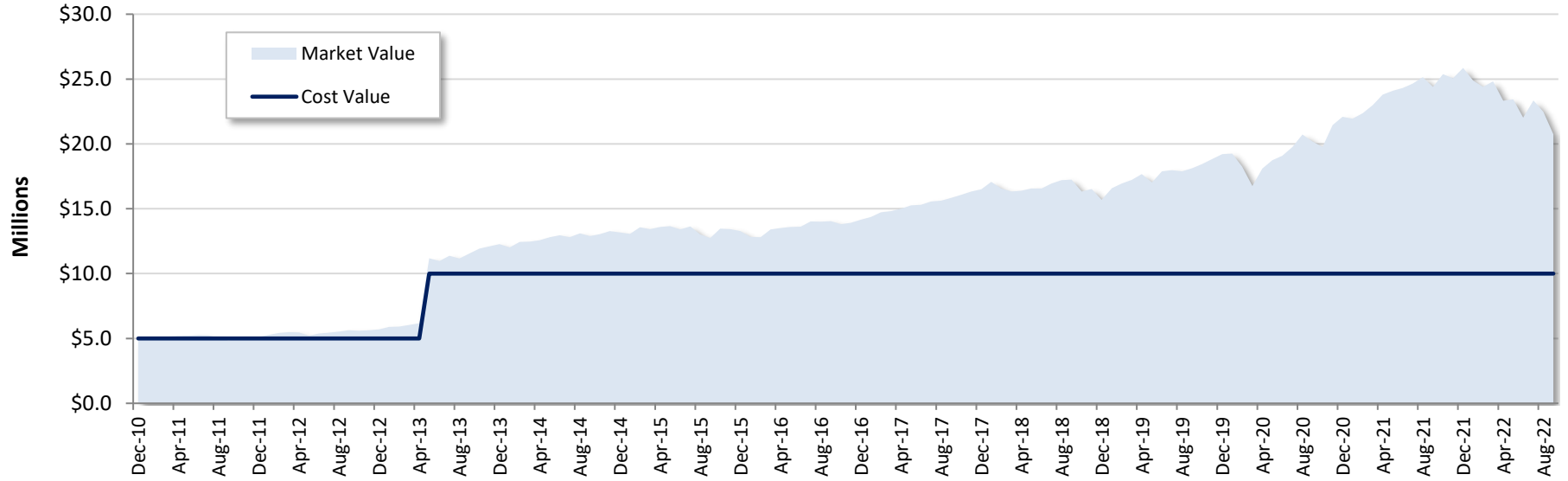


Source: Bloomberg, FHN Main Street

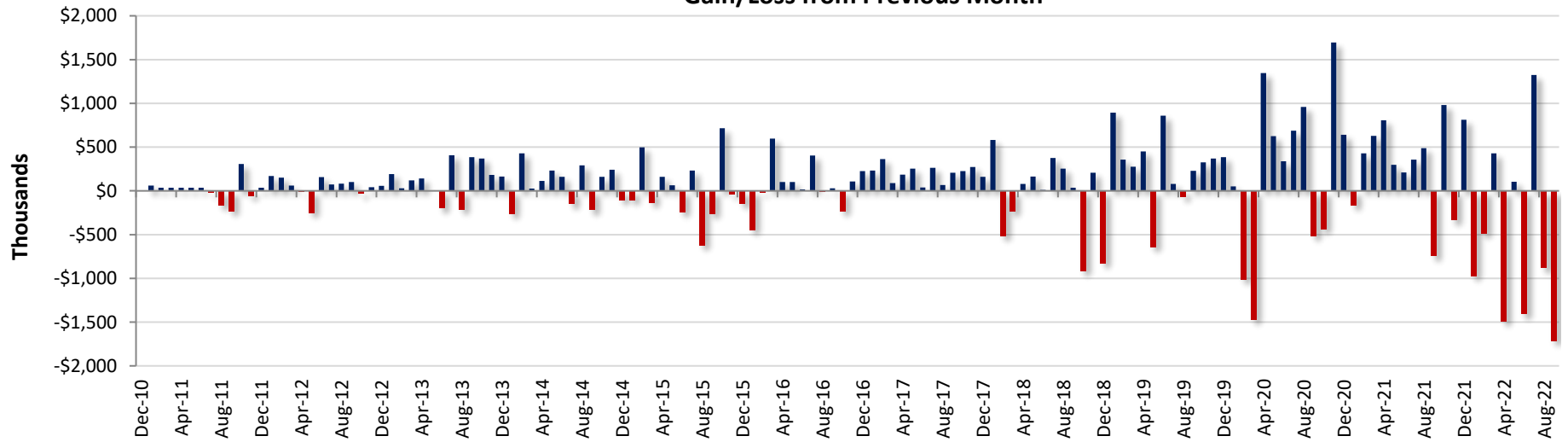


RBIF Sector	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
U.S. Stocks - RBIF	51.1%	51.4%	52.0%	51.2%	50.9%	51.9%	50.4%	50.3%	48.9%	51.0%	51.0%	50.1%
Int'l Stocks - RBIF	21.0%	20.3%	20.7%	20.5%	20.7%	20.5%	20.4%	20.4%	19.7%	21.5%	21.3%	20.9%
U.S. Bonds - RBIF	27.1%	27.5%	26.6%	27.4%	28.0%	27.1%	28.1%	26.2%	30.5%	26.3%	26.7%	27.7%
Cash Equiv - RBIF	0.9%	0.8%	0.8%	0.8%	0.5%	0.5%	1.1%	3.0%	1.0%	1.2%	1.0%	1.2%
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%

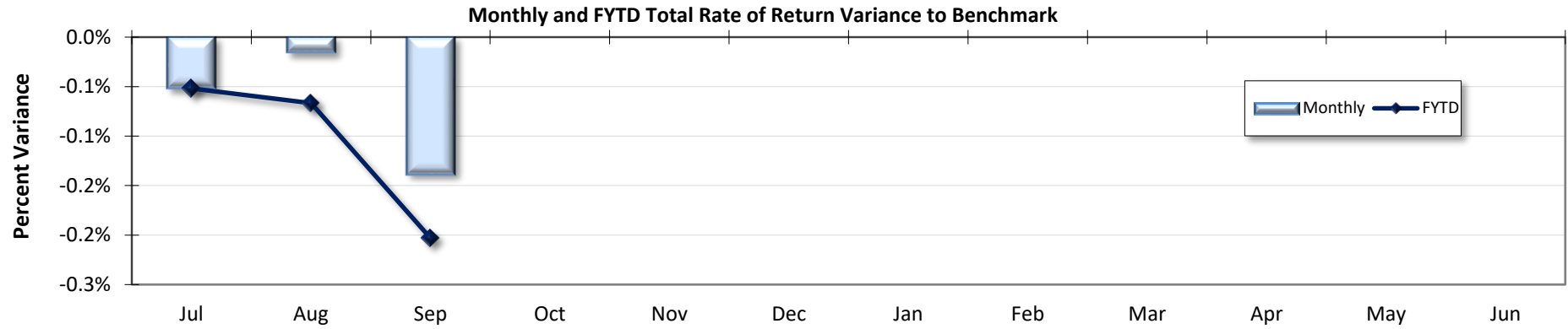
Cost Value vs. Market Value



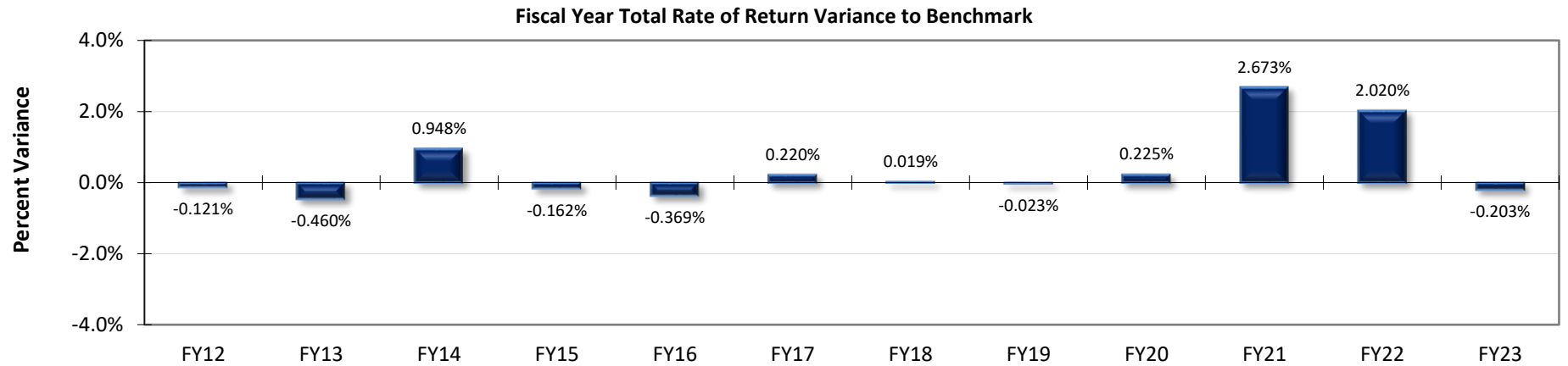
Gain/Loss from Previous Month



Historical Total Rate of Return Performance - RBIF Investments Only



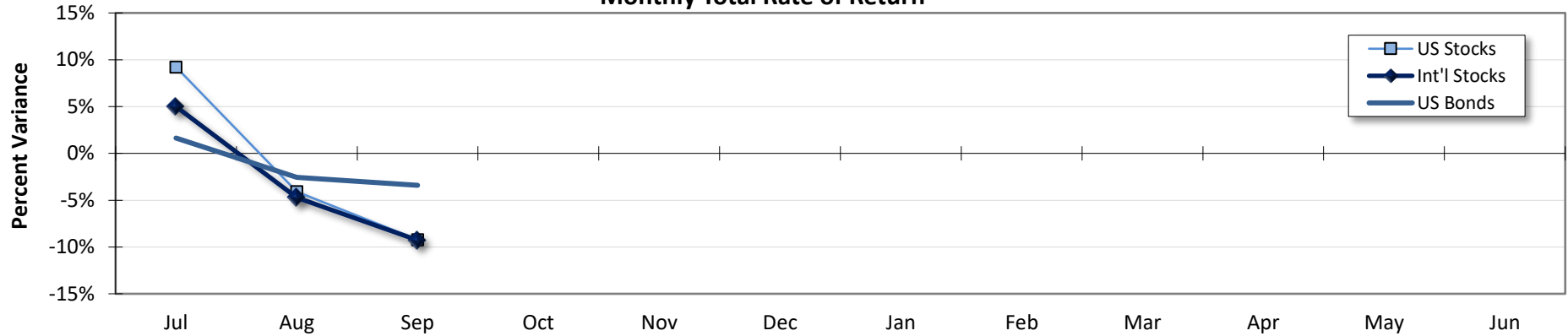
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
RBIF Portfolio	6.012%	-3.777%	-7.626%									
RBIF Benchmark	6.064%	-3.761%	-7.488%									
Monthly Variance	-0.052%	-0.016%	-0.138%									
FYTD Variance	-0.052%	-0.067%	-0.203%									



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
RBIF Portfolio	2.374%	12.827%	18.157%	3.425%	1.564%	12.320%	8.327%	7.916%	6.644%	27.440%	-9.384%	-5.771%
Benchmark	2.495%	13.287%	17.209%	3.587%	1.933%	12.101%	8.308%	7.939%	6.419%	24.767%	-11.405%	-5.568%
Yearly Variance	-0.121%	-0.460%	0.948%	-0.162%	-0.369%	0.220%	0.019%	-0.023%	0.225%	2.673%	2.020%	-0.203%

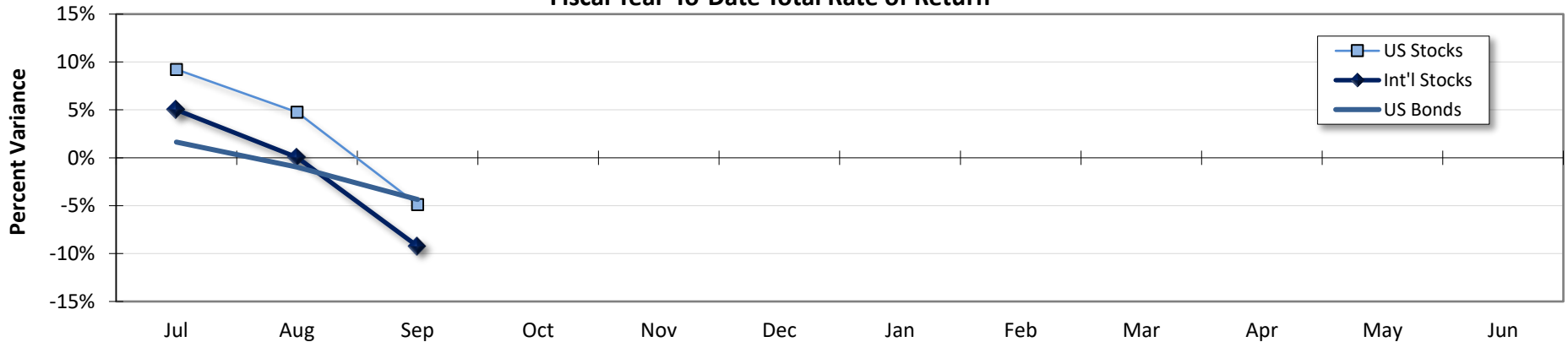
Benchmark: 49% S&P 500, 30% Barclays Aggregate Treasury Bond, 21% MSCI EAFE -- RBIF Returns are net of fees
 FY 2016 Started for the month ending January 2016

Monthly Total Rate of Return

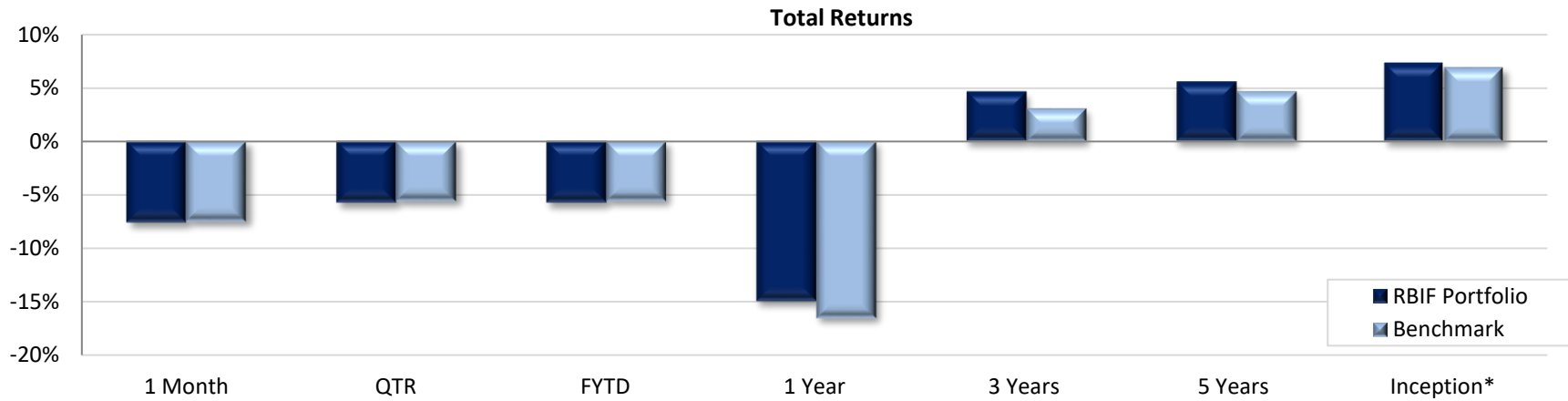


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	9.23%	-4.08%	-9.22%									
Int'l Stocks	5.00%	-4.72%	-9.28%									
U.S. Bonds	1.64%	-2.57%	-3.41%									

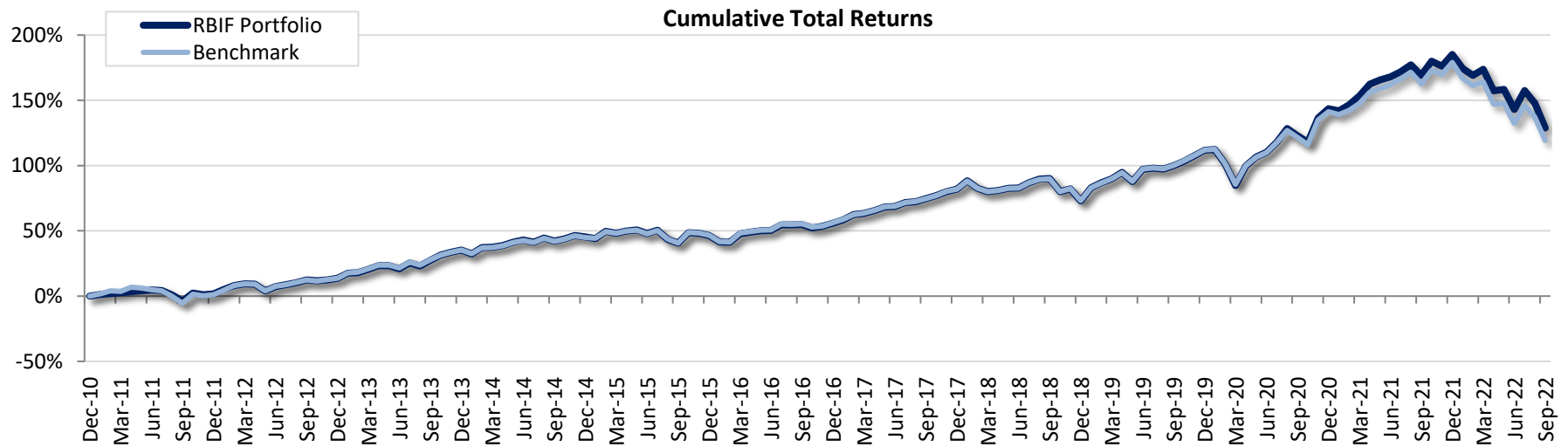
Fiscal Year-To-Date Total Rate of Return



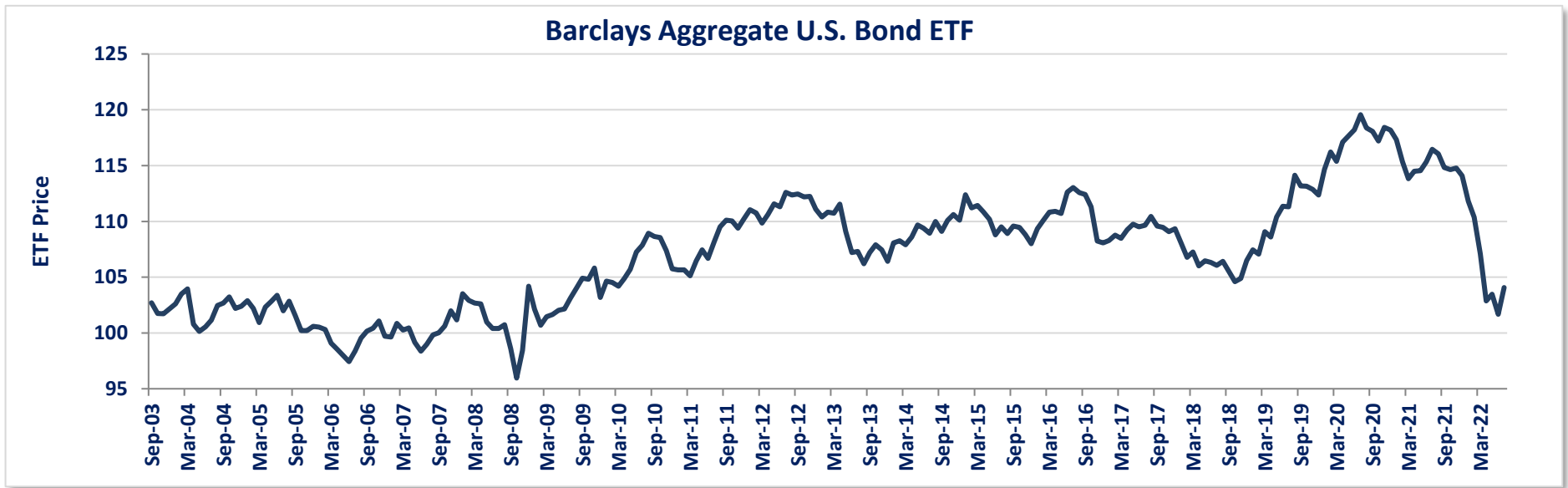
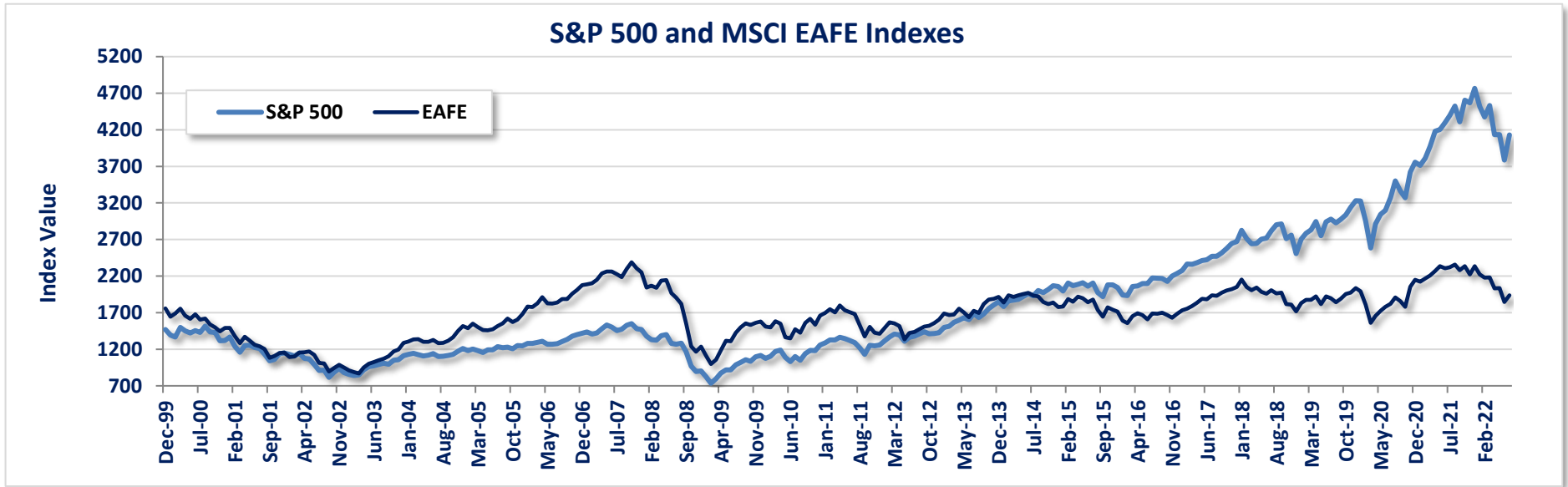
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Stocks	9.227%	4.773%	-4.885%									
Int'l Stocks	5.003%	0.044%	-9.236%									
U.S. Bonds	1.640%	-0.972%	-4.349%									



	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
RBIF Portfolio	-7.63%	-5.77%	-5.77%	-14.96%	4.62%	5.55%	7.30%
Benchmark	-7.49%	-5.57%	-5.57%	-16.54%	3.08%	4.65%	6.91%
Variance	-0.14%	-0.20%	-0.20%	1.58%	1.54%	0.90%	0.39%



*Inception Date of 12/31/2010



Data Source: Bloomberg

Glossary and Disclosure

Report Source Data:

RBIF: Bank of New York Mellon

Benchmark: Bloomberg

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

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