

**Gary Ameling**  
Chief Financial Officer

**Venetta Appleyard**  
Treasurer

**Cory DeMille**  
Sr. Financial Analyst

**Investment Advisor**  
FHN Financial Main Street Advisors

# City of Las Vegas

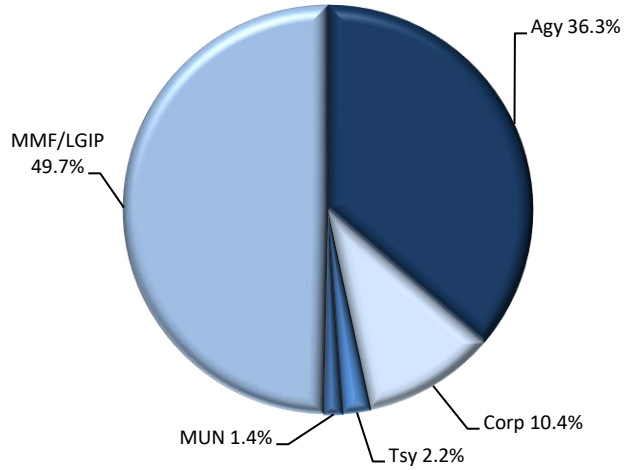
## Investment Report

### First Quarter FY 2021



September 2020

SECTOR ALLOCATION



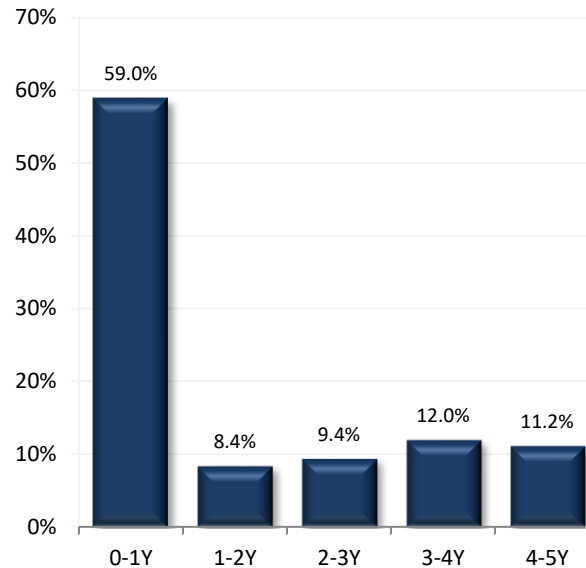
Per Book Value

ACCOUNT SUMMARY

	9/30/20	6/30/20
<b>Market Value</b>	\$756,248,111	\$783,929,236
<b>Book Value*</b>	\$748,761,736	\$775,693,700
<b>Variance</b>	\$7,486,375	\$8,235,537
<b>Par Value</b>	\$748,101,814	\$775,073,789
<b>Net Asset Value</b>	\$101.000	\$101.062
<b>Book Yield</b>	1.09%	1.16%
<b>Years to Maturity</b>	1.40	1.10

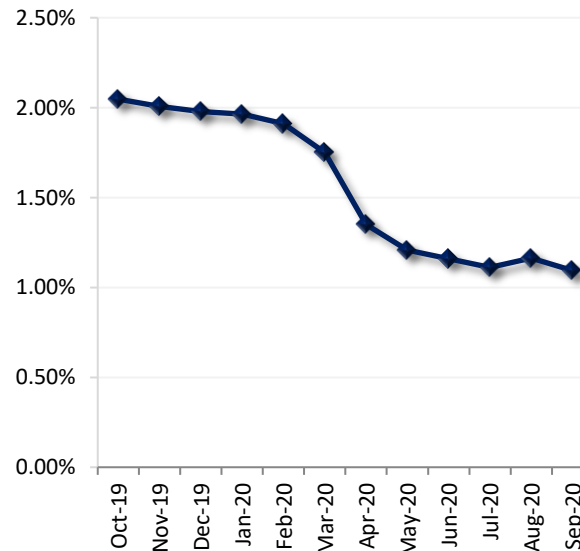
\*Book Value is Amortized

MATURITY DISTRIBUTION



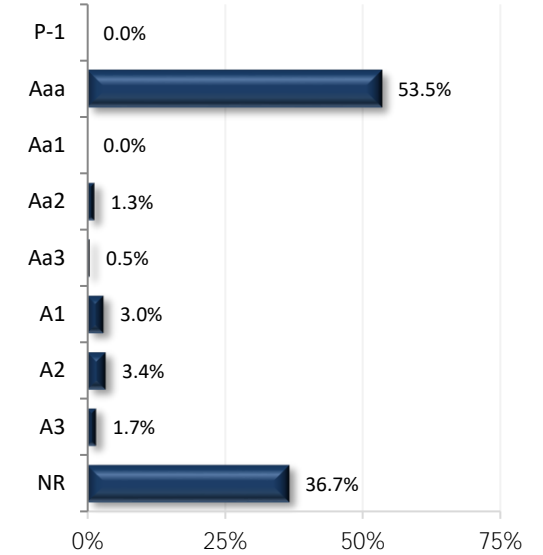
Per Book Value

PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

CREDIT QUALITY (MOODY'S)



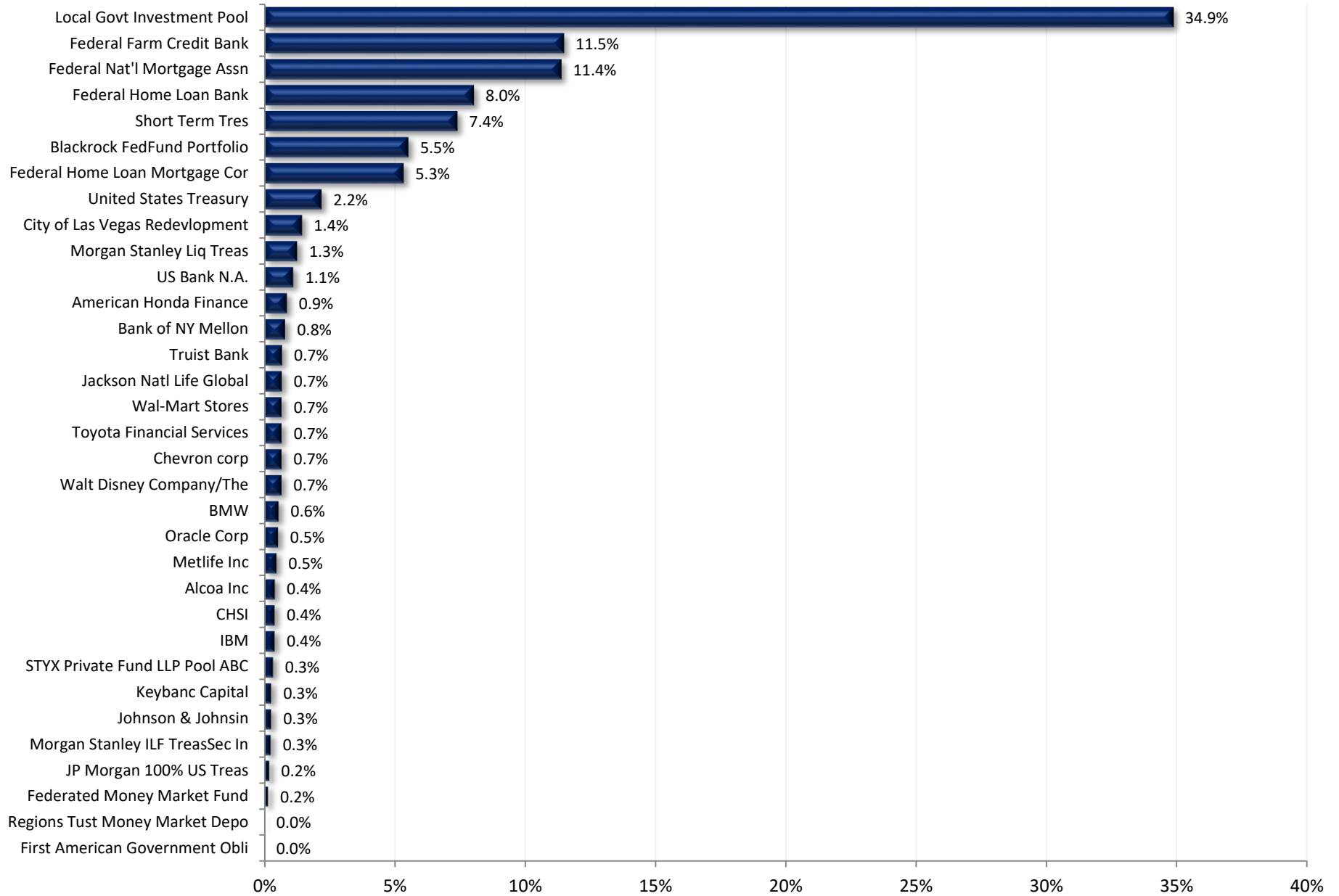
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	34.9%
Federal Farm Credit Bank	11.5%
Federal Nat'l Mortgage Assn	11.4%
Federal Home Loan Bank	8.0%
Short Term Tres	7.4%
Blackrock FedFund Portfolio	5.5%
Federal Home Loan Mortgage Cor	5.3%
United States Treasury	2.2%
City of Las Vegas Redevelopment	1.4%
Morgan Stanley Liq Treas	1.3%
US Bank N.A.	1.1%
American Honda Finance	0.9%
Bank of NY Mellon	0.8%
Truist Bank	0.7%
Jackson Natl Life Global	0.7%

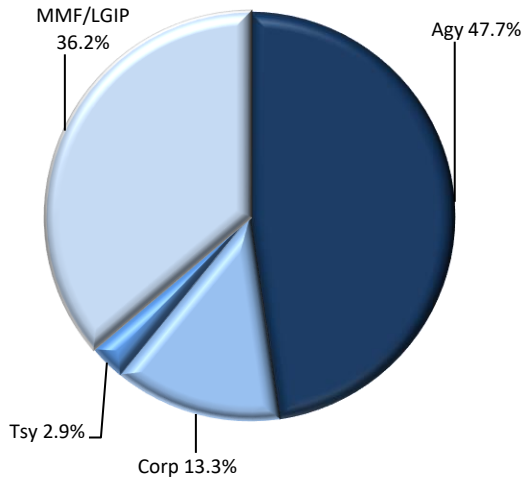
Per Book Value

<b>FUND</b>	<b>PAR VALUE</b>
<b>Investment Pool Portfolio:</b>	
Cash Management	\$ 205,594,095
FHN Main Street	363,228,543
<b>Total Investment Pool Portfolios</b>	<b>\$ 568,822,638</b>
<b>Non-Investment Pool Portfolios:</b>	
Care Act Funding	\$ 3,406,188
CP/Parks/Facilities	49,960,632
Cemetery	2,586,884
Darling Foundation	579,837
Debt Service	3,011,282
Developer SIDs	74,789,961
Employee Benefits Fund	1,239,248
Fire Services	2,492,278
Ogden Parking	120,990
Redevelopment Agency	25,129,012
Sanitation	10,830,534
Self Insurance Funds	3,689,808
Special Programs/Car Rtl	0
Symphony Park TID Admin Cost Fund	52,505
Housing Stabilization Program	1,390,015
<b>Total Non-Investment Pool Portfolios</b>	<b>\$ 179,279,175</b>
<b>Grand Total Portfolios</b>	<b>\$ 748,101,814</b>

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.4 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 2.2%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 36.3%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 14.8%
Local Government Investment Pool	No limit.	Yes: 34.9%
Commercial Paper	25% limit, 5% per issuer, maximum maturity 270 days, rated A-1 or P-1, issued by domestic corporation or depository institution license in the United States.	Yes: 0.0%
Negotiable Certificates of Deposit	No limit, no issuer limit, rated A-1 or P-1, issued by commercial banks.	Yes: 0.0%
Municipal Securities	20% limit, 10% per issuer, maximum maturity 5 years, rated A.	Yes: 1.4%
Corporate Bonds	25% limit, 5% per issuer limit, maximum maturity 5 years, A- (S&P/Fitch) or A3 (Moody's), issued by Domestic Corporations.	Yes: 10.4%

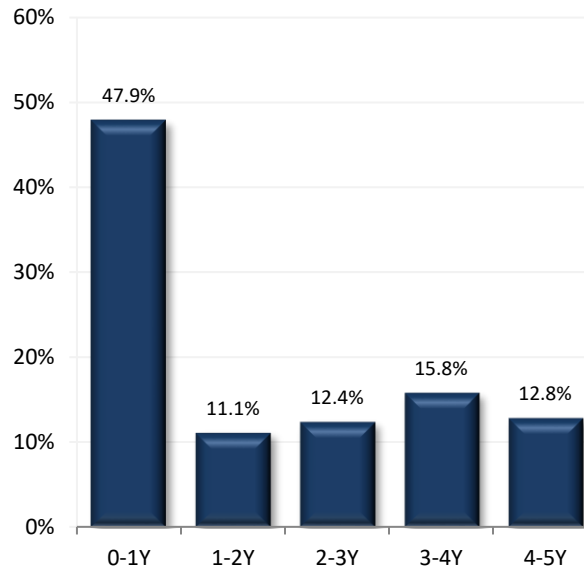


**SECTOR ALLOCATION**



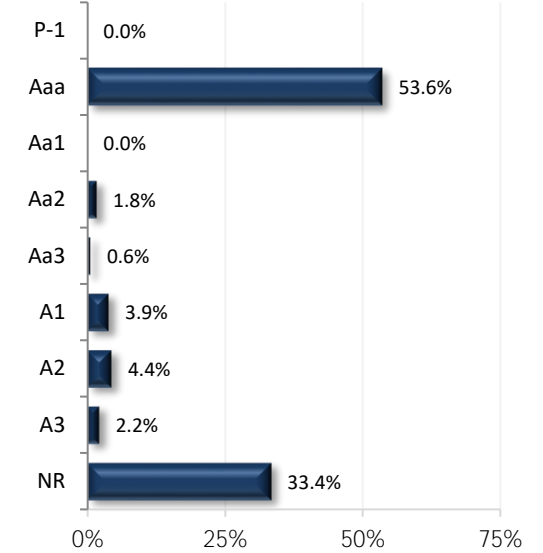
Per Book Value

**MATURITY DISTRIBUTION**



Per Book Value

**CREDIT QUALITY (MOODY'S)**



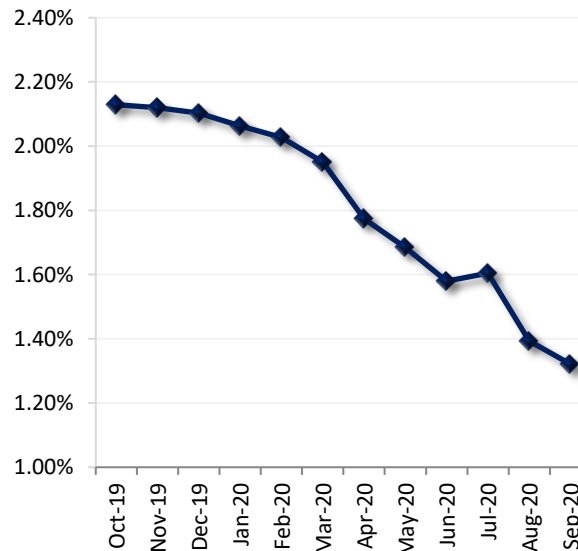
NR: Not Rated

**ACCOUNT SUMMARY**

	9/30/20	6/30/20
<b>Market Value</b>	\$579,781,955	\$499,919,355
<b>Book Value*</b>	\$569,482,561	\$488,811,524
<b>Variance</b>	\$10,299,394	\$11,107,831
<b>Par Value</b>	\$568,822,638	\$488,164,540
<b>Net Asset Value</b>	\$101.809	\$102.272
<b>Book Yield</b>	1.32%	1.58%
<b>Years to Maturity</b>	1.72	1.54

\*Book Value is Amortized

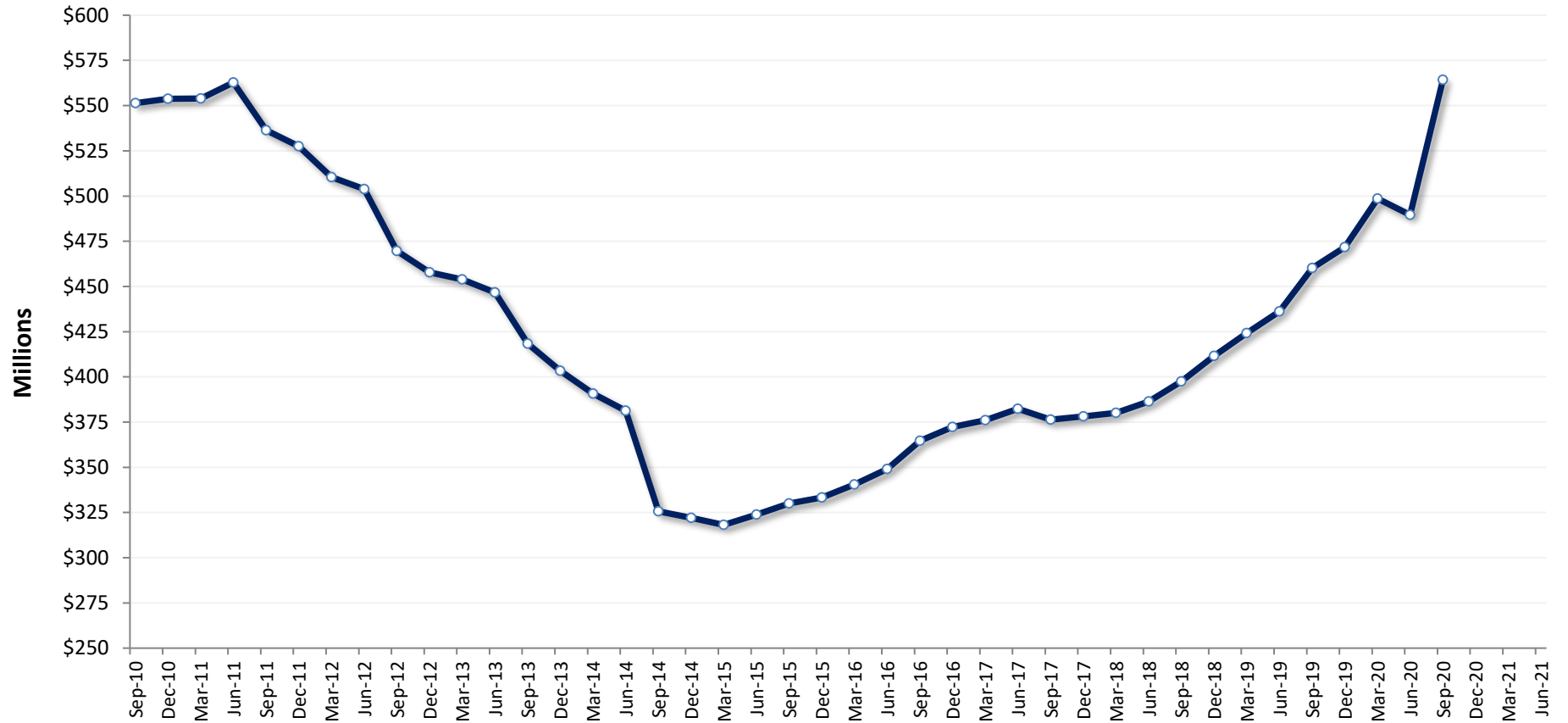
**PORTFOLIO BOOK YIELD HISTORY**



**TOP ISSUERS**

Issuer	% Portfolio
Local Govt Investment Pool	33.4%
Federal Farm Credit Bank	15.1%
Federal Nat'l Mortgage Assn	15.0%
Federal Home Loan Bank	10.6%
Federal Home Loan Mortgage Cor	7.0%
United States Treasury	2.9%
Short Term Tres	2.7%
US Bank N.A.	1.5%
American Honda Finance	1.1%
Bank of NY Mellon	1.1%
Truist Bank	0.9%
Jackson Natl Life Global	0.9%
Wal-Mart Stores	0.9%
Toyota Financial Services	0.9%
Chevron corp	0.9%

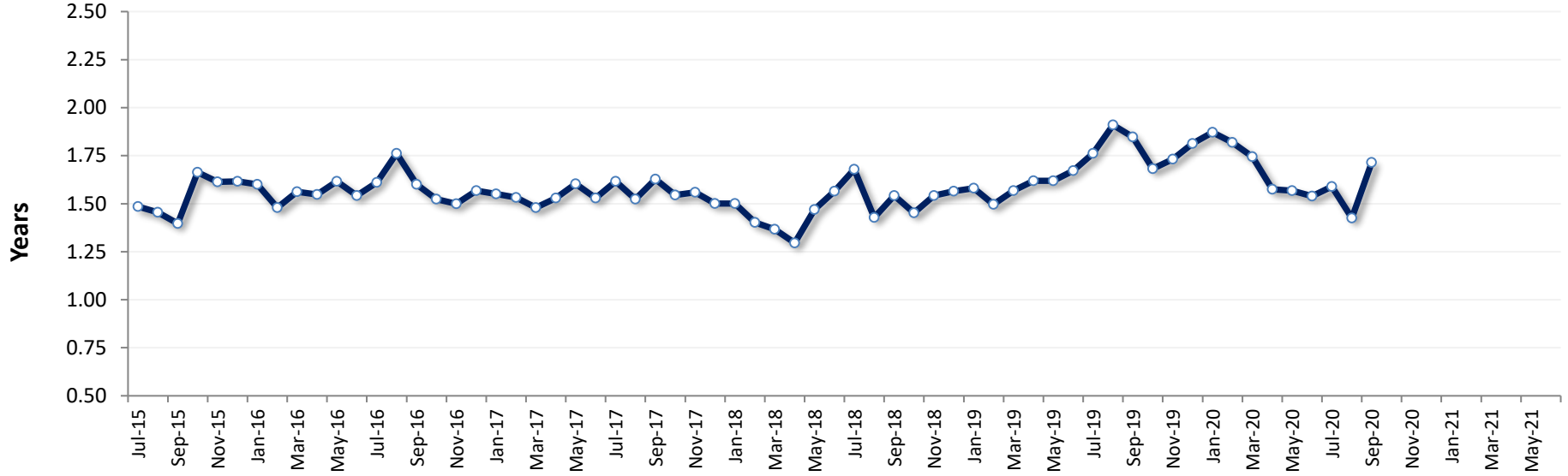
Per Book Value



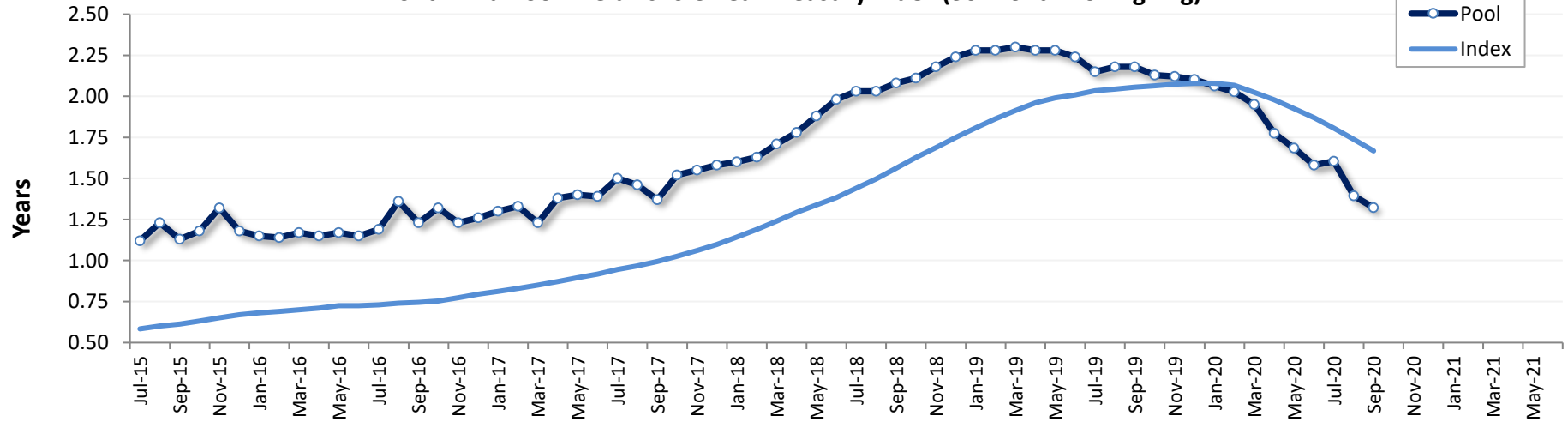
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
<b>Fiscal Year 2017</b>	\$364.7	\$372.3	\$376.1	\$382.0
<b>Fiscal Year 2018</b>	\$376.3	\$378.2	\$380.1	\$386.4
<b>Fiscal Year 2019</b>	\$397.4	\$411.6	\$424.2	\$436.2
<b>Fiscal Year 2020</b>	\$460.2	\$471.8	\$498.5	\$489.7
<b>Fiscal Year 2021</b>	\$564.3			

Figures in Millions, Average Daily Balance

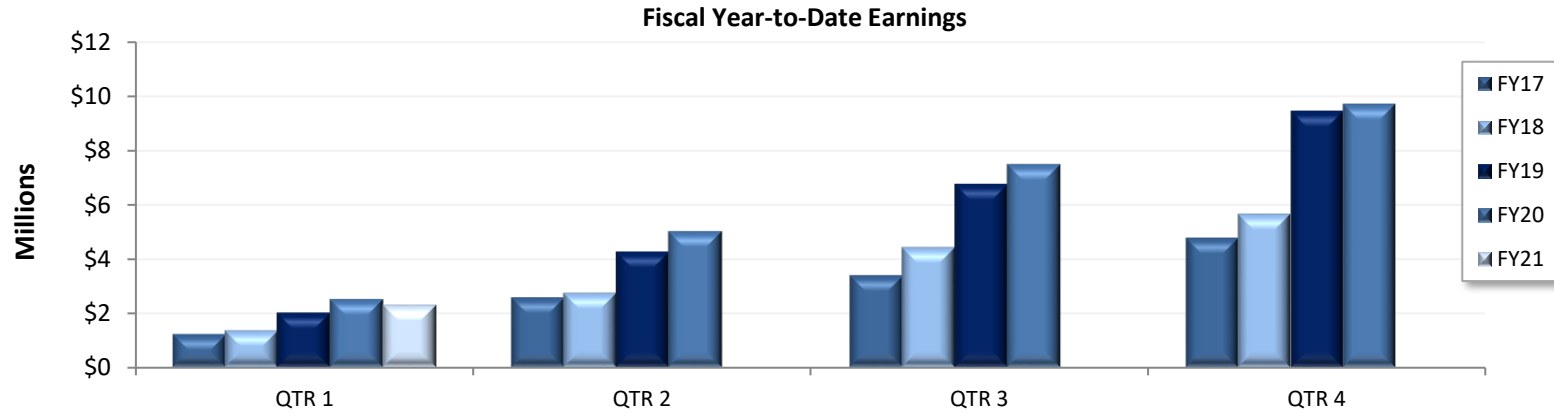
Weighted Average Maturity



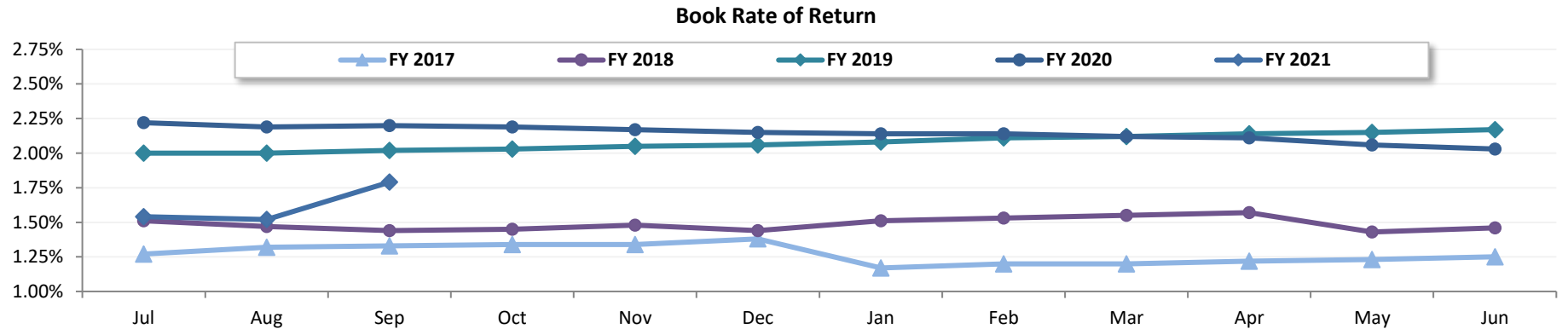
Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)





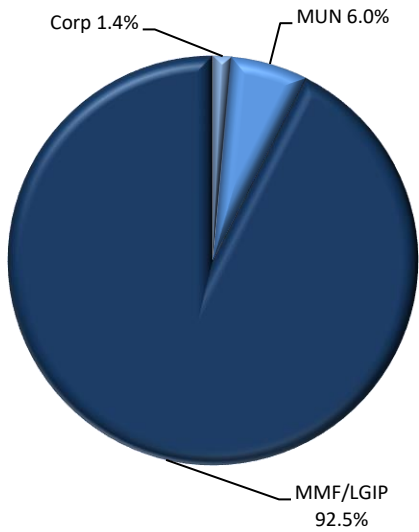


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2017	\$1.222	\$2.587	\$3.394	\$4.772
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317			



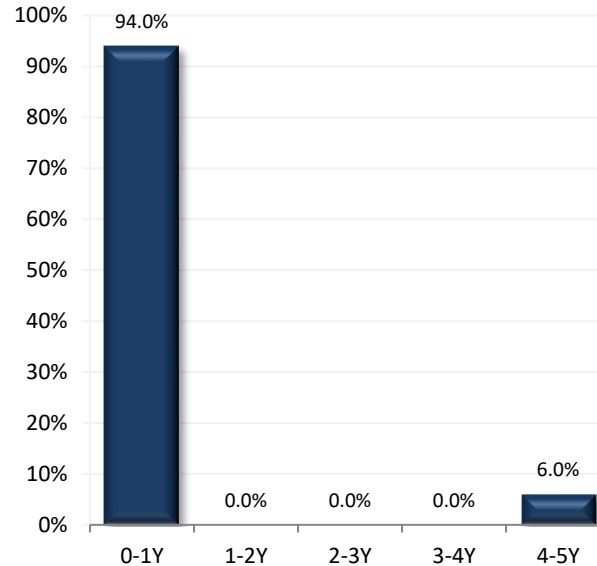
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	1.27%	1.32%	1.33%	1.34%	1.34%	1.38%	1.17%	1.20%	1.20%	1.22%	1.23%	1.25%
FY 2018	1.51%	1.47%	1.44%	1.45%	1.48%	1.44%	1.51%	1.53%	1.55%	1.57%	1.43%	1.46%
FY 2019	2.00%	2.00%	2.02%	2.03%	2.05%	2.06%	2.08%	2.11%	2.12%	2.14%	2.15%	2.17%
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%
FY 2021	1.54%	1.52%	1.79%									

**SECTOR ALLOCATION**



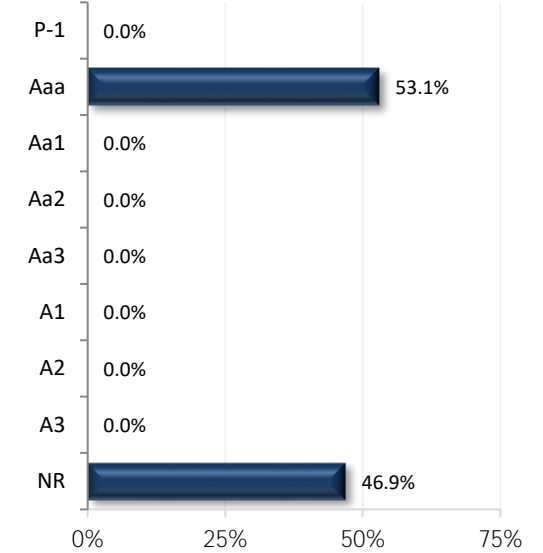
Per Book Value

**MATURITY DISTRIBUTION**



Per Book Value

**CREDIT QUALITY (MOODY'S)**



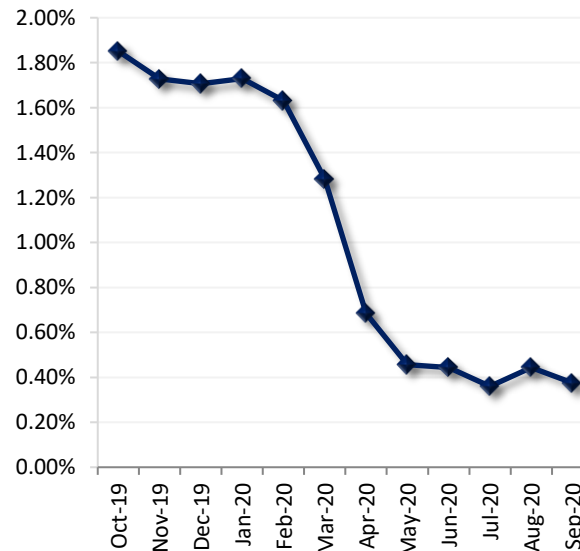
NR: Not Rated

**ACCOUNT SUMMARY**

	9/30/20	6/30/20
<b>Market Value</b>	\$176,466,156	\$284,009,881
<b>Book Value*</b>	\$179,279,175	\$286,882,175
<b>Variance</b>	-\$2,813,019	-\$2,872,294
<b>Par Value</b>	\$179,279,175	\$286,909,249
<b>Net Asset Value</b>	\$98.431	\$98.999
<b>Book Yield</b>	0.38%	0.44%
<b>Years to Maturity</b>	0.41	0.36

\*Book Value is Amortized

**PORTFOLIO BOOK YIELD HISTORY**

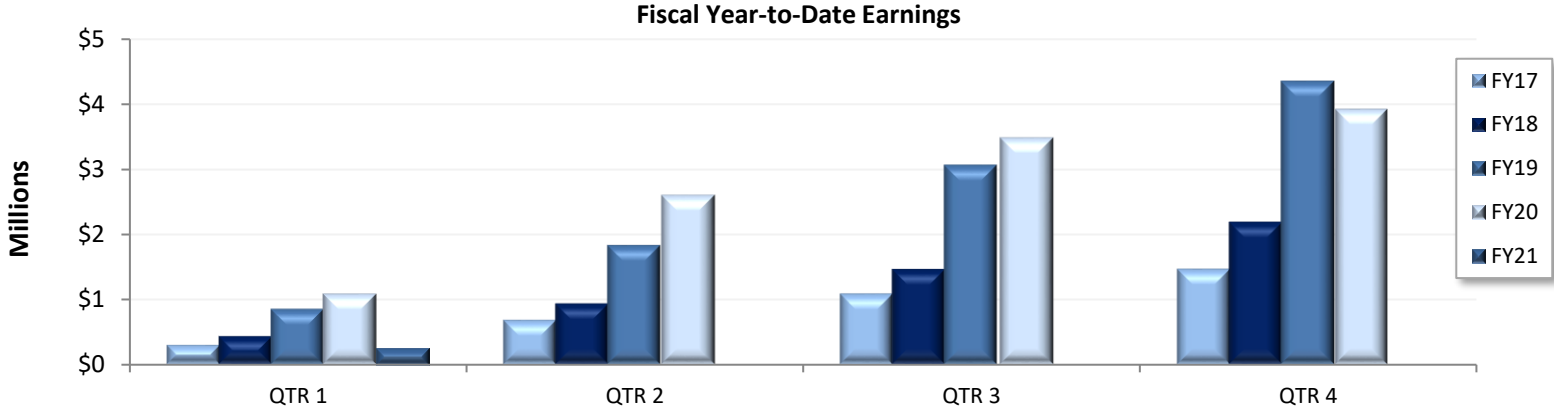


**TOP ISSUERS**

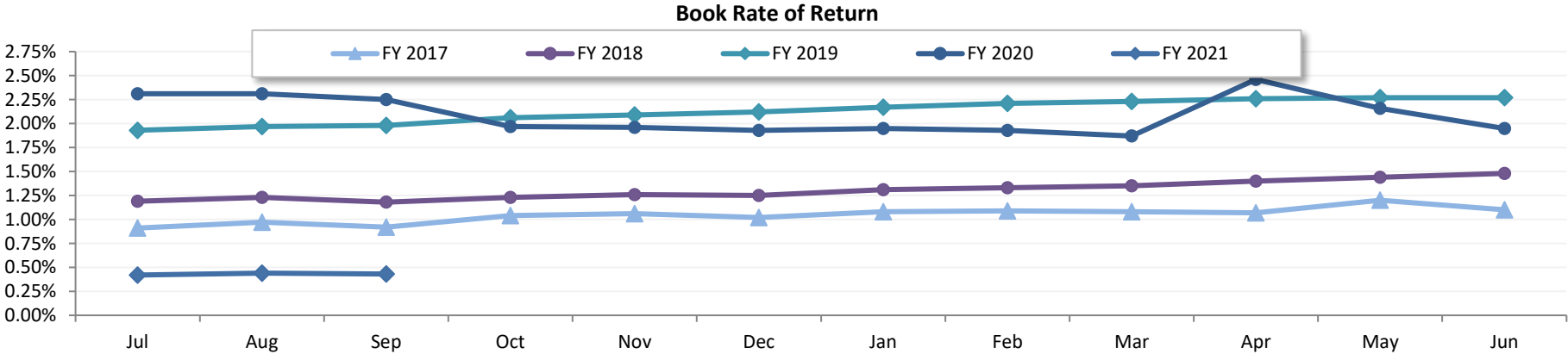
Issuer	% Portfolio
Local Govt Investment Pool	39.5%
Blackrock FedFund Portfolio	23.1%
Short Term Tres	22.2%
City of Las Vegas Redevelopment	6.0%
Morgan Stanley Liq Treas	5.3%
STYX Private Fund LLP Pool ABC	1.4%
Morgan Stanley ILF TreasSec In	1.0%
JP Morgan 100% US Treas	0.8%
Federated Money Market Fund	0.6%
Regions Tust Money Market Depo	0.0%
First American Government Obli	0.0%

Per Book Value

Non-Investment Pool - Historical Earnings and Book Rate of Return



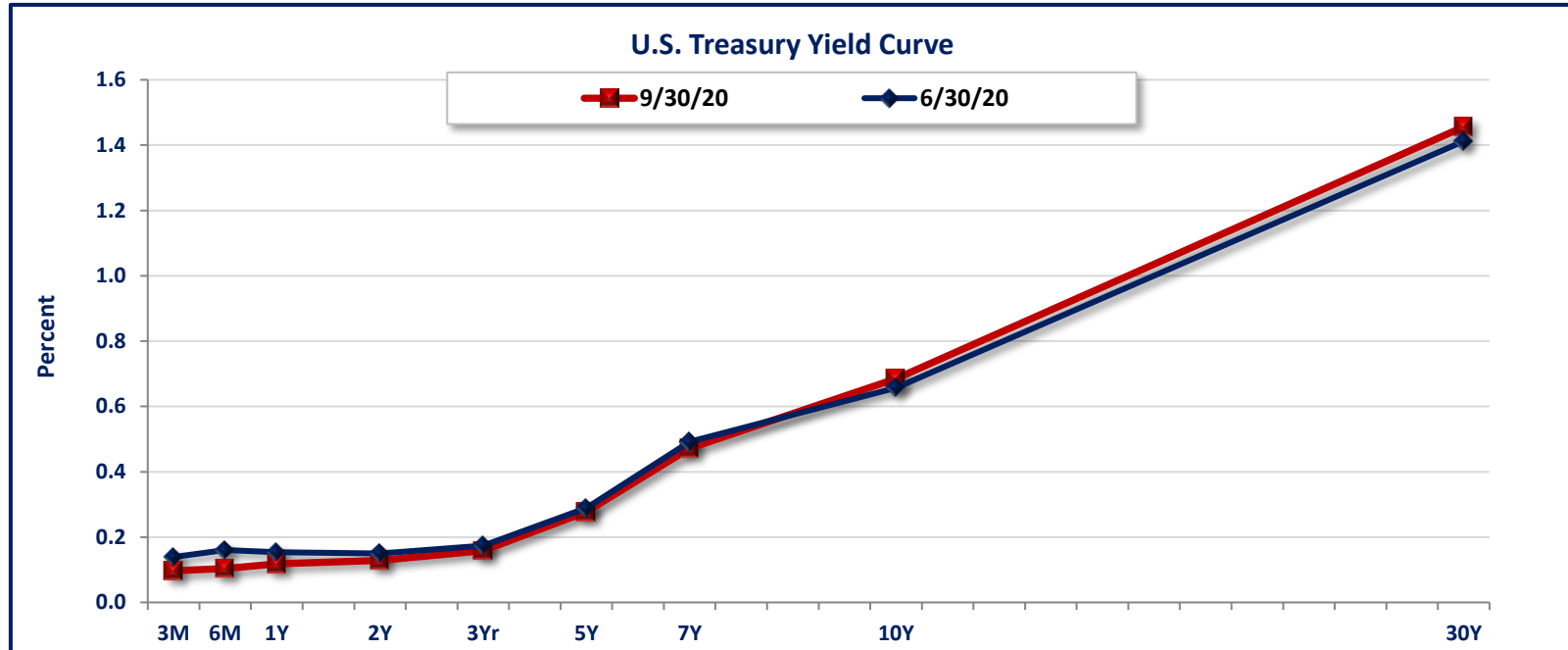
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2017	\$0.300	\$0.684	\$1.086	\$1.464
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255			



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	0.91%	0.97%	0.92%	1.04%	1.06%	1.02%	1.08%	1.09%	1.08%	1.07%	1.20%	1.10%
FY 2018	1.19%	1.23%	1.18%	1.23%	1.26%	1.25%	1.31%	1.33%	1.35%	1.40%	1.44%	1.48%
FY 2019	1.93%	1.97%	1.98%	2.06%	2.09%	2.12%	2.17%	2.21%	2.23%	2.26%	2.27%	2.27%
FY 2020	2.31%	2.31%	2.25%	1.97%	1.96%	1.93%	1.95%	1.93%	1.87%	2.46%	2.16%	1.95%
FY 2021	0.42%	0.44%	0.43%									

The Governmental Accounting Standards Board (GASB) Statement 31 requires governmental entities to report certain investments at “fair” or market value for annual financial reporting purposes. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Treasurer’s Office monitors the market value change on a monthly basis and reports the annual change in the City’s Comprehensive Annual Financial Report.

Description	Amount
Invested Value at 9/30/2020	759,138,524
<b>Add:</b> Proceeds of Investment Matured/Sold in FY 2022	398,573,040
<b>Less:</b> Cost of Investment Purchased in FY 2021	(371,229,011)
<b>Add:</b> Amortization Adjustment	28,774
<b>Less:</b> Invested Value at 6/30/20	(787,416,208)
<b>Change in Market Value of Investments</b>	<b>(904,882)</b>



U.S. Treasury Yield Curve Comparison			
Maturity	9/30/20	6/30/20	Change
3 Month T-Bill	0.10%	0.14%	0.04%
6 Month T-Bill	0.10%	0.16%	0.06%
1 Year T-Bill	0.12%	0.15%	0.04%
2 Year T-Note	0.13%	0.15%	0.02%
3 Year T-Note	0.16%	0.17%	0.02%
5 Year T-Note	0.28%	0.29%	0.01%
7 Year T-Note	0.47%	0.49%	0.02%
10 Year T-Note	0.69%	0.66%	(0.03%)
30 Year T-Bond	1.46%	1.41%	(0.04%)