

Gary Ameling
Chief Financial Officer

Venetta Appleyard
Treasurer

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Sr. Financial Analyst

Investment Advisor
FHN Financial Main Street Advisors

City of Las Vegas

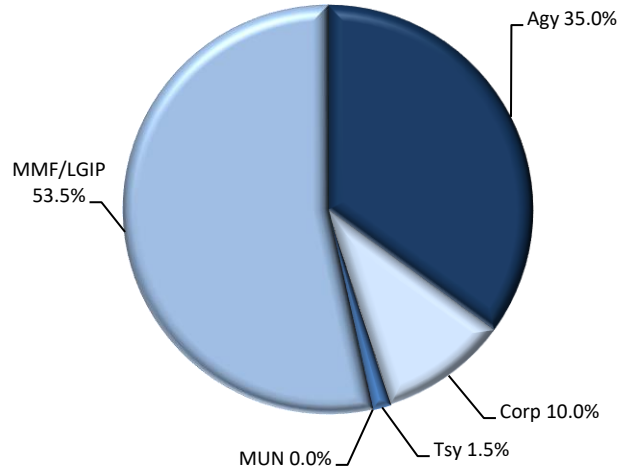
Investment Report

Second Quarter FY 2021



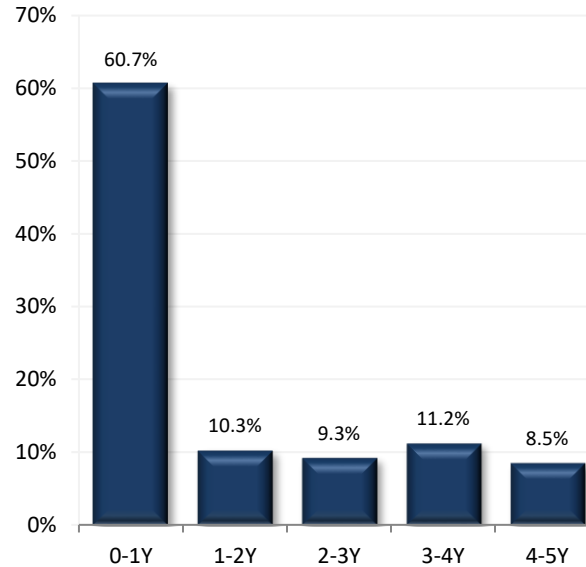
December 2020

SECTOR ALLOCATION



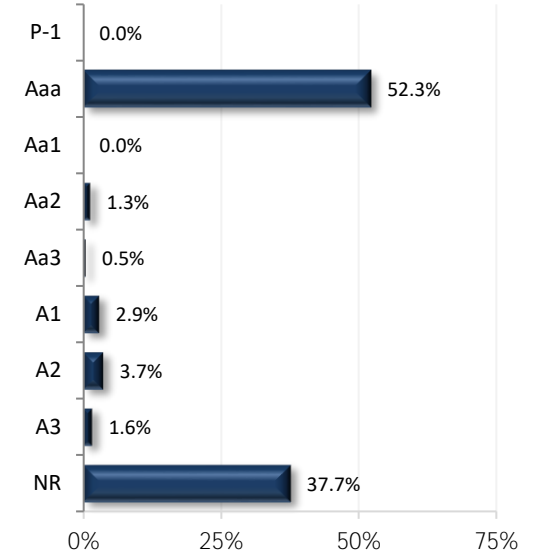
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



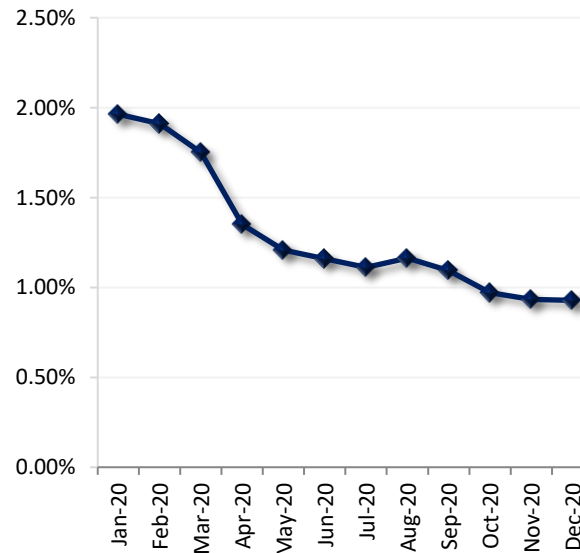
NR: Not Rated

ACCOUNT SUMMARY

	12/31/20	9/30/20
Market Value	\$770,623,677	\$756,248,111
Book Value*	\$760,901,451	\$748,761,736
Variance	\$9,722,226	\$7,486,375
Par Value	\$759,602,105	\$748,101,814
Net Asset Value	\$101.278	\$101.000
Book Yield	0.93%	1.09%
Years to Maturity	1.17	1.40

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



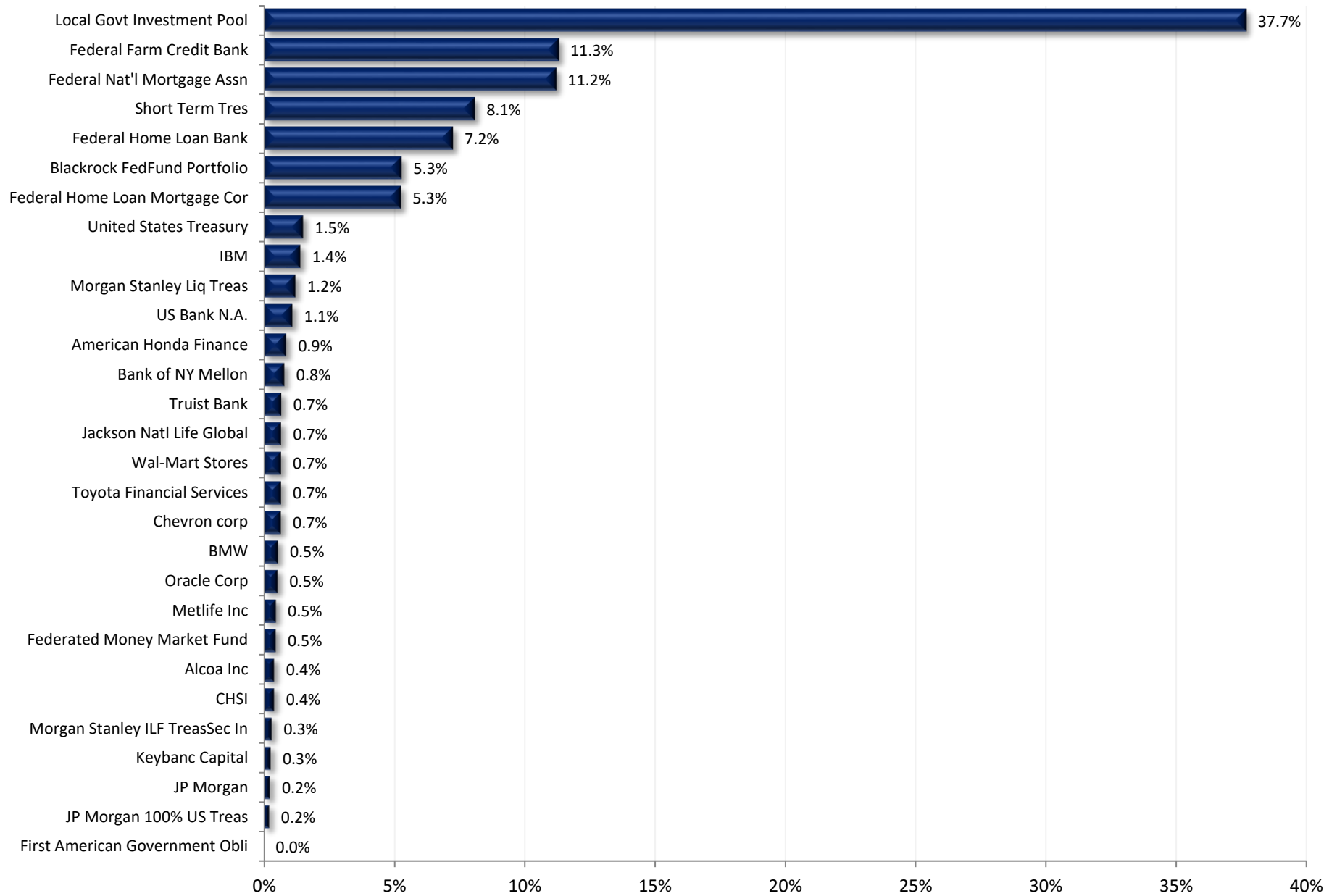
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	37.7%
Federal Farm Credit Bank	11.3%
Federal Nat'l Mortgage Assn	11.2%
Short Term Tres	8.1%
Federal Home Loan Bank	7.2%
Blackrock FedFund Portfolio	5.3%
Federal Home Loan Mortgage Cor	5.3%
United States Treasury	1.5%
IBM	1.4%
Morgan Stanley Liq Treas	1.2%
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%

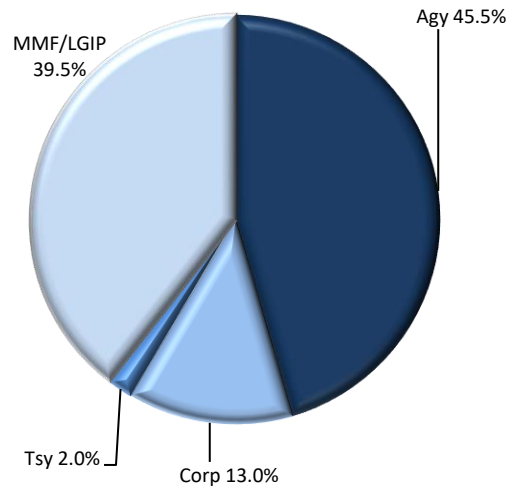
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 220,406,111
FHN Main Street	363,851,648
Total Investment Pool Portfolios	\$ 584,257,759
Non-Investment Pool Portfolios:	
Care Act Funding	\$ 3,406,303
CP/Parks/Facilities	27,295,032
Cemetery	2,320,698
Darling Foundation	580,056
Debt Service	2,649,940
Developer SIDs	99,407,745
Employee Benefits Fund	1,239,282
Fire Services	2,488,865
Ogden Parking	121,004
Redevelopment Agency	30,153,773
Self Insurance Funds	3,689,921
Special Programs/Car Rtl	0
Symphony Park TID Admin Cost Fund	52,506
Housing Stabilization Program	1,939,223
Total Non-Investment Pool Portfolios	\$ 175,344,346
Grand Total Portfolios	\$ 759,602,105

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.17 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 1.5%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 35.0%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 15.8%
Local Government Investment Pool	50% limit.	Yes: 37.7%
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: 0.0%
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: 10.0%

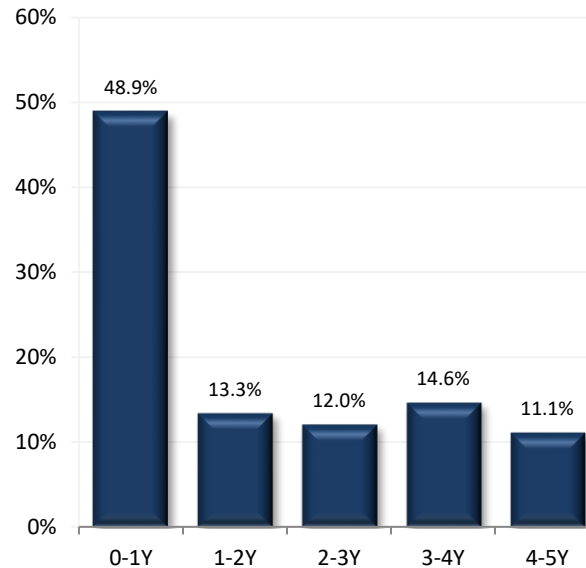


SECTOR ALLOCATION



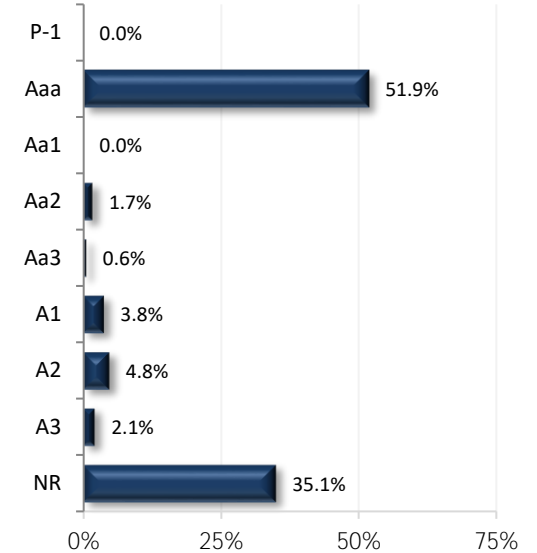
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



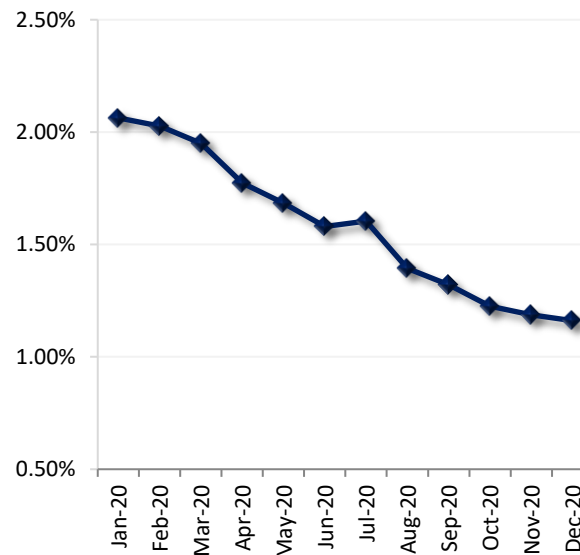
NR: Not Rated

ACCOUNT SUMMARY

	12/31/20	9/30/20
Market Value	\$595,279,331	\$579,781,955
Book Value*	\$585,557,105	\$569,482,561
Variance	\$9,722,226	\$10,299,394
Par Value	\$584,257,759	\$568,822,638
Net Asset Value	\$101.660	\$101.809
Book Yield	1.16%	1.32%
Years to Maturity	1.52	1.72

*Book Value is Amortized

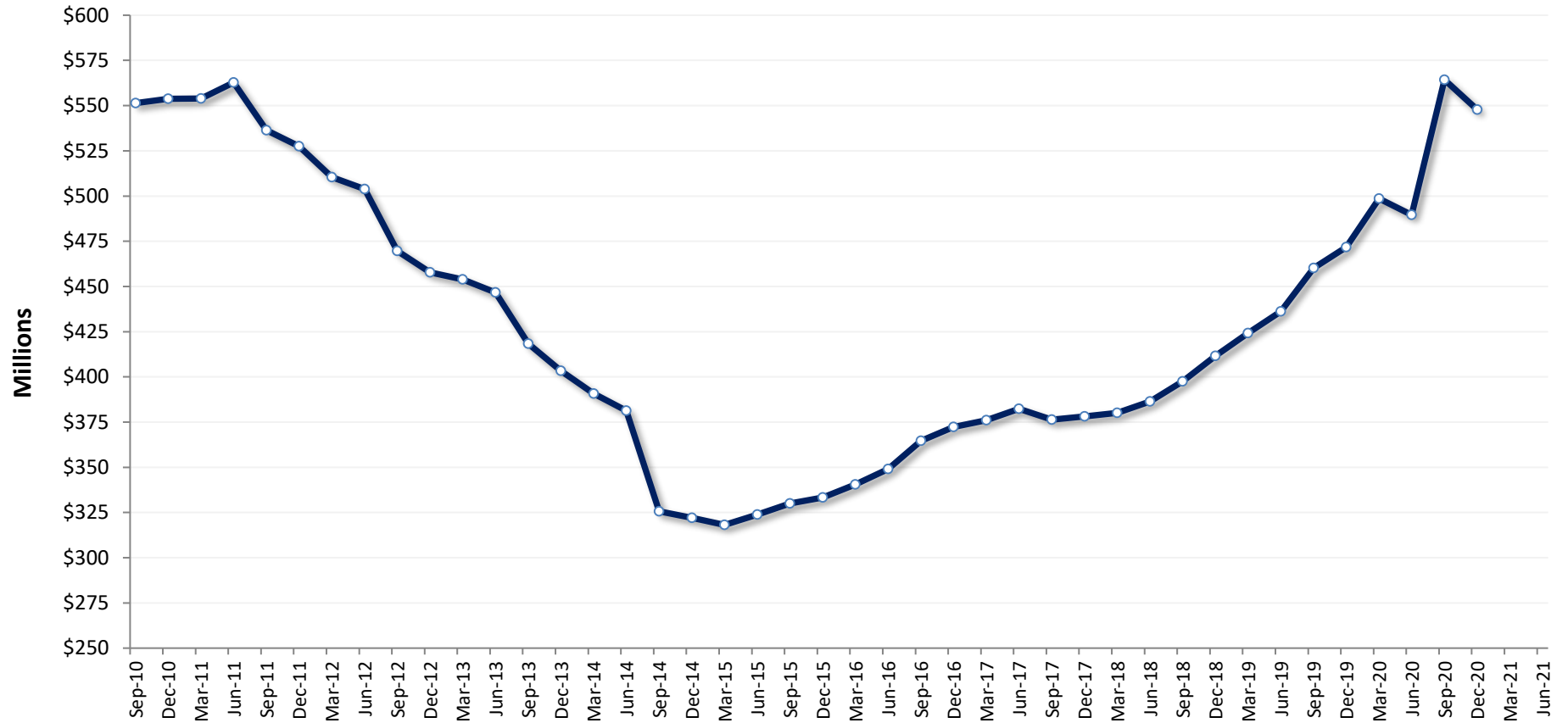
PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	35.1%
Federal Farm Credit Bank	14.7%
Federal Nat'l Mortgage Assn	14.6%
Federal Home Loan Bank	9.4%
Federal Home Loan Mortgage Cor	6.8%
Short Term Tres	4.5%
United States Treasury	2.0%
IBM	1.8%
US Bank N.A.	1.4%
American Honda Finance	1.1%
Bank of NY Mellon	1.0%
Truist Bank	0.9%
Jackson Natl Life Global	0.9%
Wal-Mart Stores	0.9%
Toyota Financial Services	0.9%

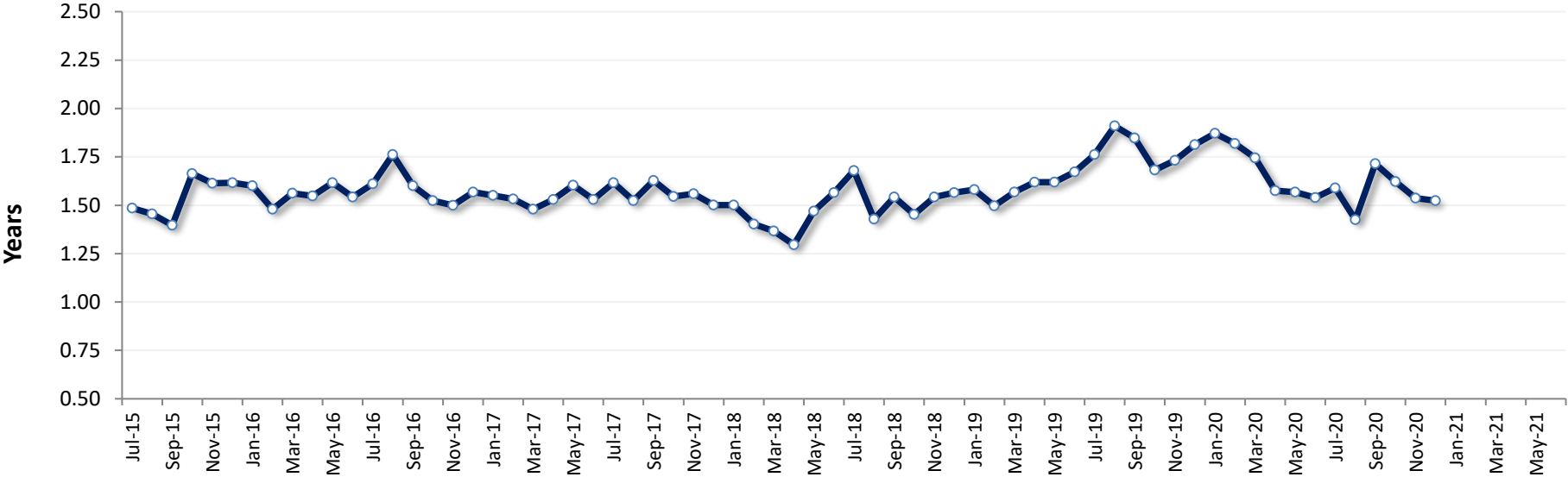
Per Book Value



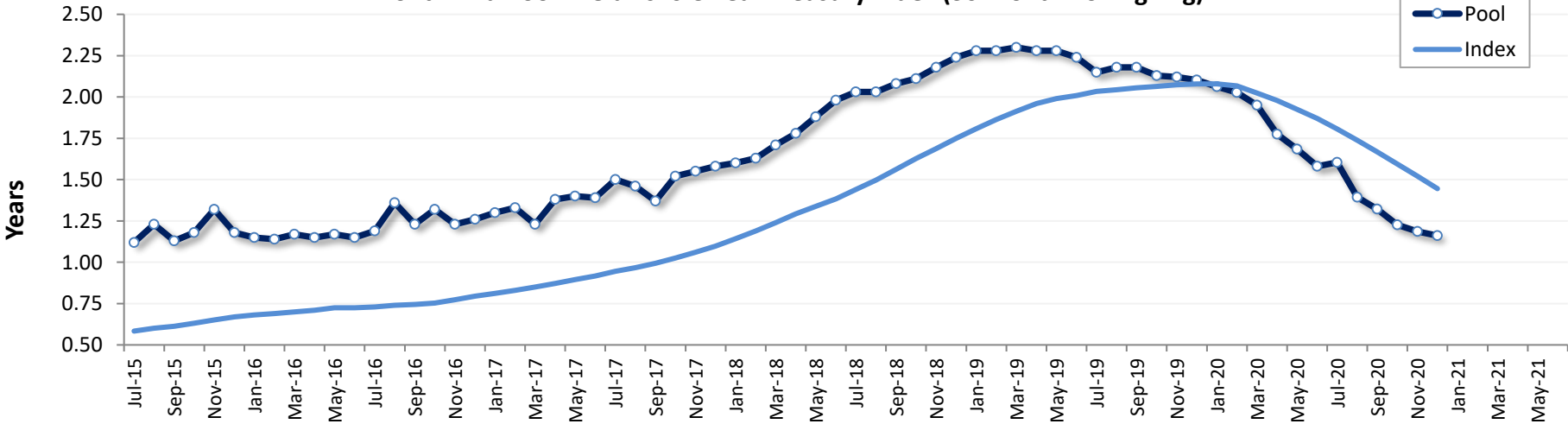
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2017	\$364.7	\$372.3	\$376.1	\$382.0
Fiscal Year 2018	\$376.3	\$378.2	\$380.1	\$386.4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8		

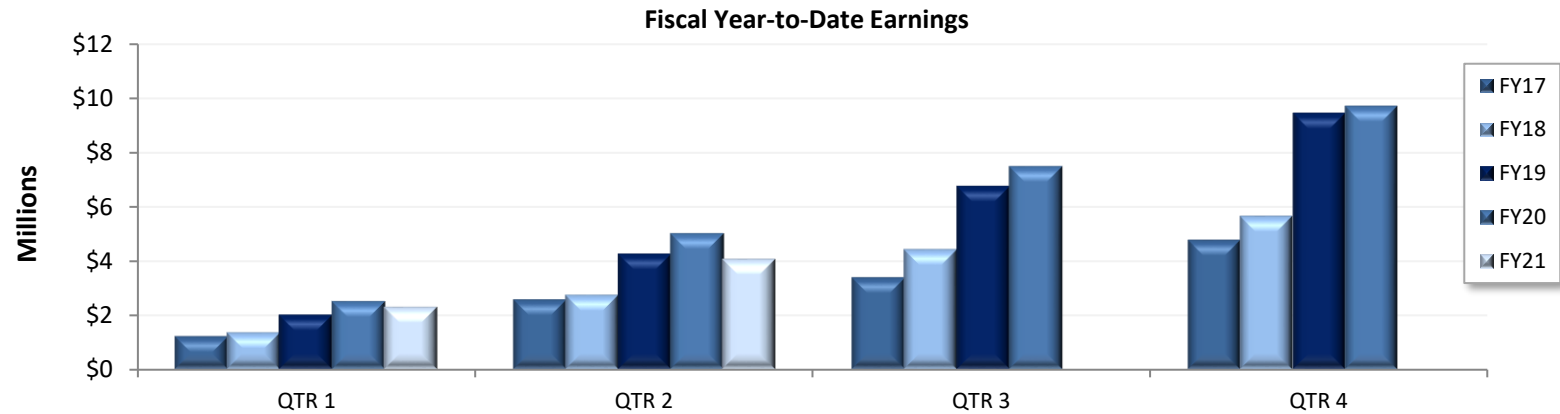
Figures in Millions, Average Daily Balance

Weighted Average Maturity

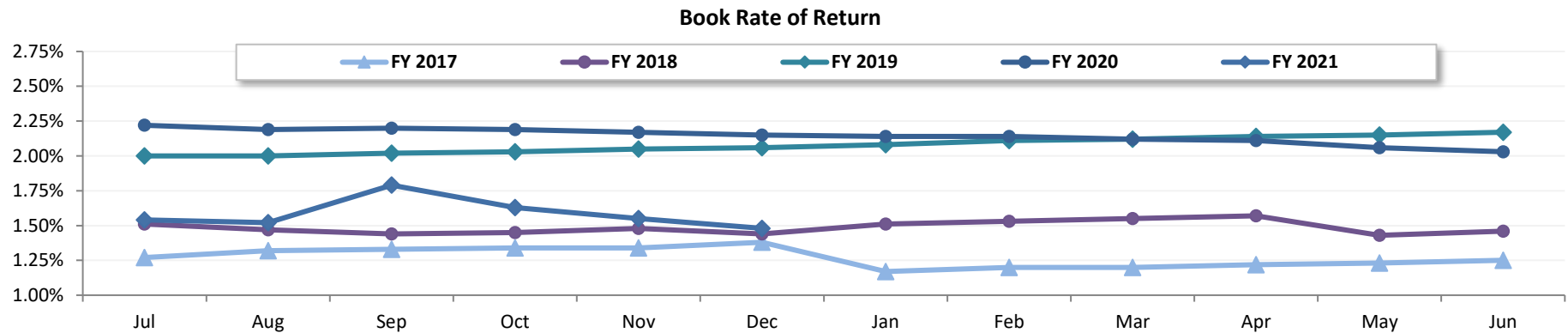


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



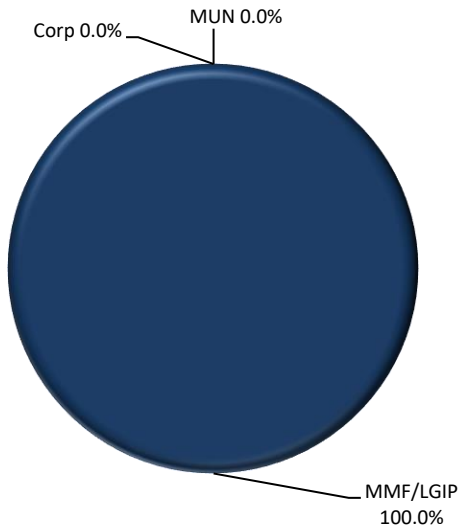


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2017	\$1.222	\$2.587	\$3.394	\$4.772
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086		



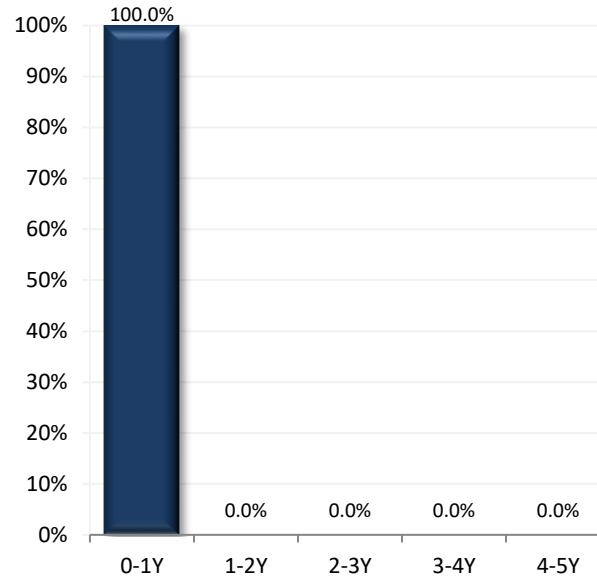
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	1.27%	1.32%	1.33%	1.34%	1.34%	1.38%	1.17%	1.20%	1.20%	1.22%	1.23%	1.25%
FY 2018	1.51%	1.47%	1.44%	1.45%	1.48%	1.44%	1.51%	1.53%	1.55%	1.57%	1.43%	1.46%
FY 2019	2.00%	2.00%	2.02%	2.03%	2.05%	2.06%	2.08%	2.11%	2.12%	2.14%	2.15%	2.17%
FY 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%	1.63%	1.55%	1.48%						

SECTOR ALLOCATION



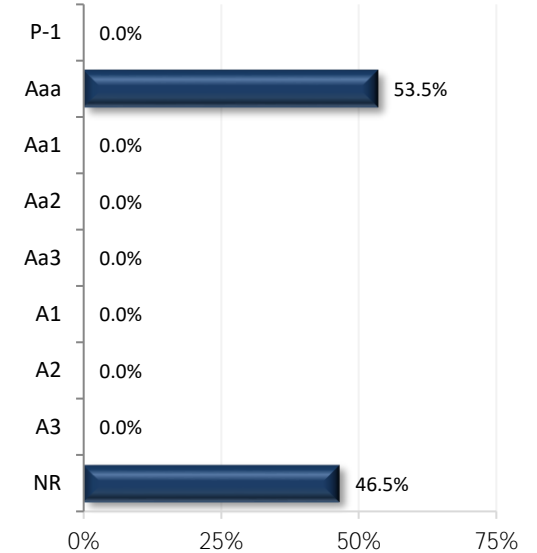
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

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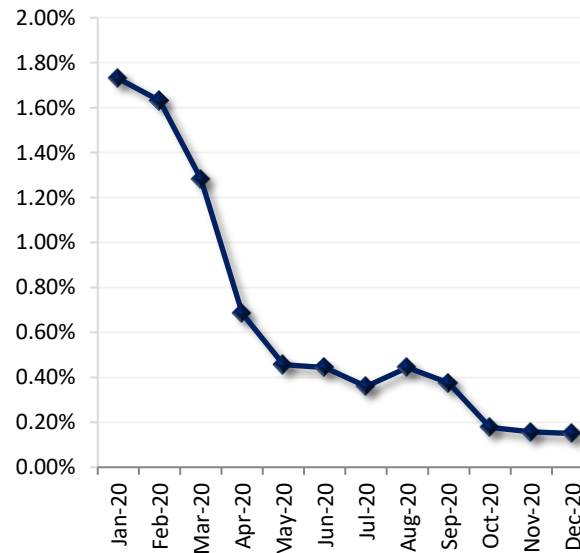
NR: Not Rated

ACCOUNT SUMMARY

	12/31/20	9/30/20
Market Value	\$175,344,346	\$176,466,156
Book Value*	\$175,344,346	\$179,279,175
Variance	\$0	-\$2,813,019
Par Value	\$175,344,346	\$179,279,175
Net Asset Value	\$100.000	\$98.431
Book Yield	0.15%	0.38%
Years to Maturity	0.00	0.41

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

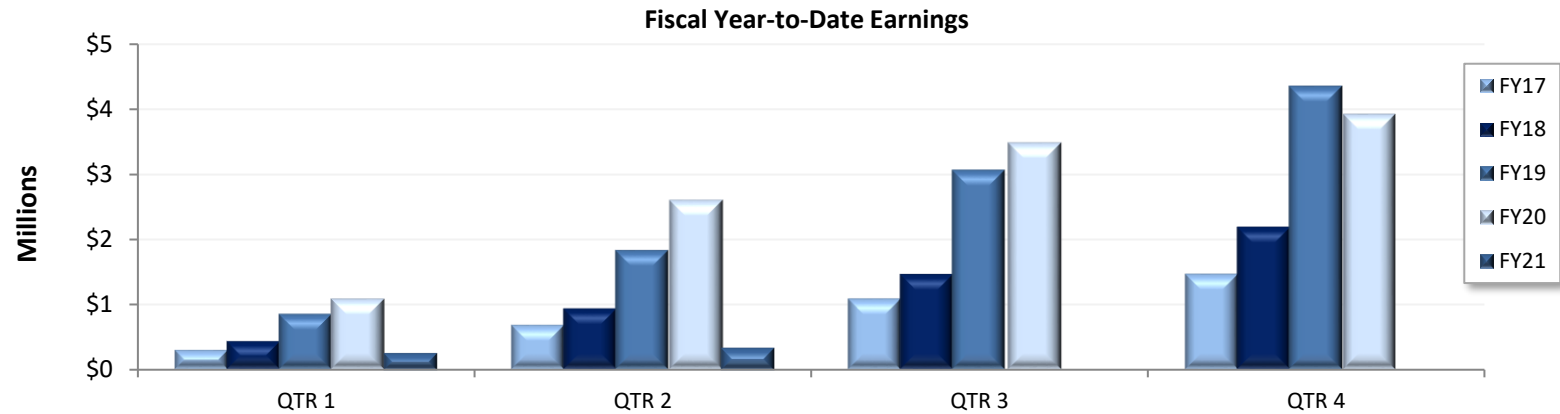
Issuer	% Portfolio
Local Govt Investment Pool	46.5%
Blackrock FedFund Portfolio	22.9%
Short Term Tres	20.1%
Morgan Stanley Liq Treas	5.2%
Federated Money Market Fund	2.0%
Morgan Stanley ILF TreasSec In	1.3%
JP Morgan	1.0%
JP Morgan 100% US Treas	0.9%
First American Government Obli	0.0%

Per Book Value

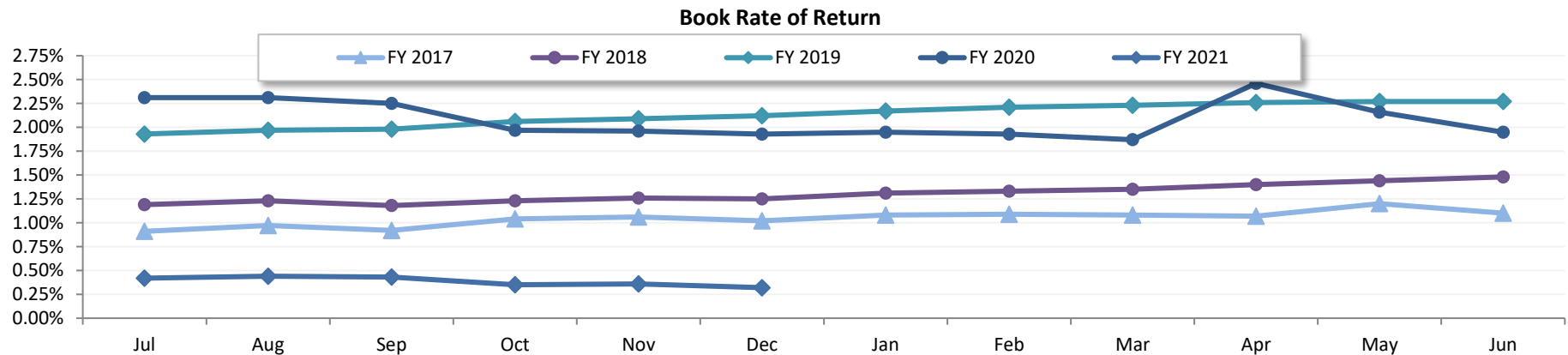
Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

12/31/2020



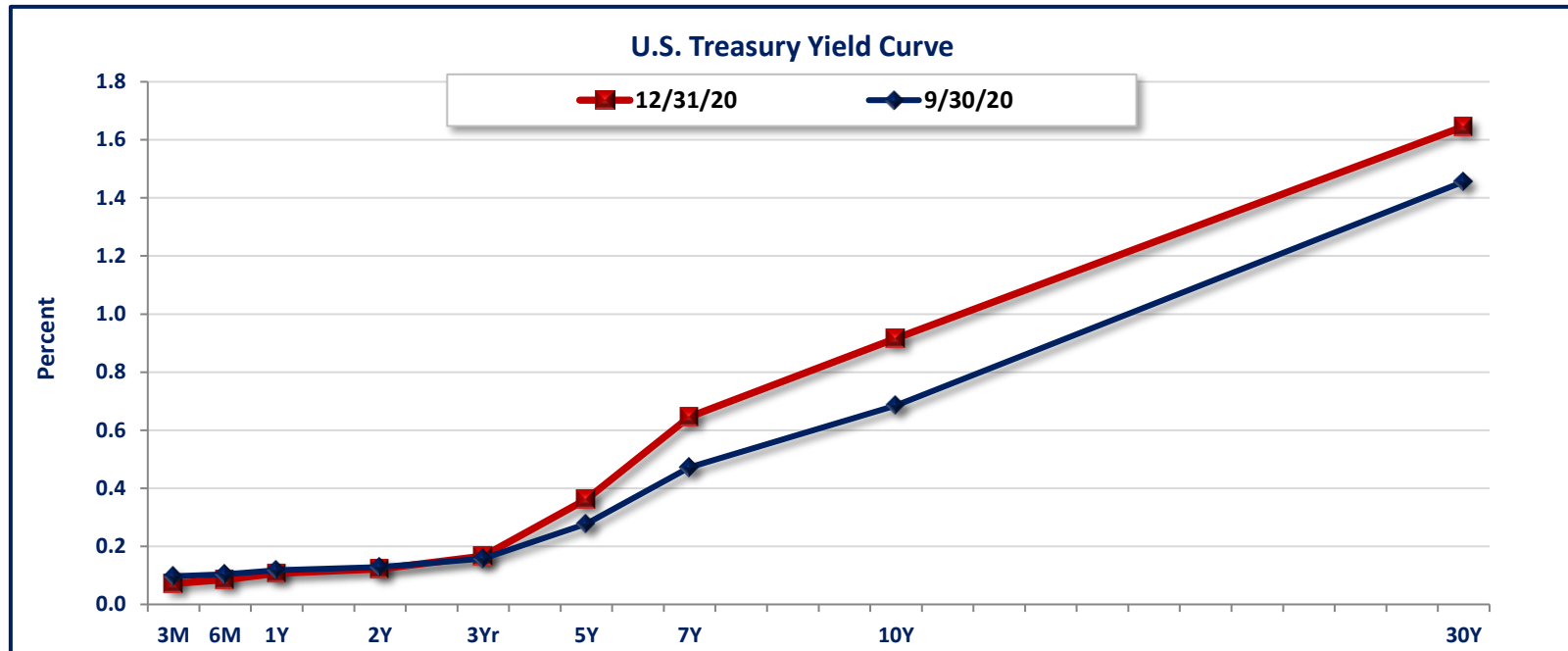
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2017	\$0.300	\$0.684	\$1.086	\$1.464
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334		



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%	0.35%	0.36%	0.32%						

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 12/31/2020	770,623,677
Add: Proceeds of Investment Matured/Sold in FY 2021	495,630,403
Less: Cost of Investment Purchased in FY 2021	(491,280,169)
Add: Amortization Adjustment	29,895
Less: Invested Value at 6/30/2020	(776,220,575)
Change in Market Value of Investments	(1,216,769)



U.S. Treasury Yield Curve Comparison			
Maturity	12/31/20	9/30/20	Change
3 Month T-Bill	0.07%	0.10%	0.03%
6 Month T-Bill	0.09%	0.10%	0.02%
1 Year T-Bill	0.11%	0.12%	0.01%
2 Year T-Note	0.12%	0.13%	0.01%
3 Year T-Note	0.17%	0.16%	(0.01%)
5 Year T-Note	0.36%	0.28%	(0.08%)
7 Year T-Note	0.65%	0.47%	(0.17%)
10 Year T-Note	0.92%	0.69%	(0.23%)
30 Year T-Bond	1.65%	1.46%	(0.19%)