

Gary Ameling
Chief Financial Officer

Abbe Yacoben
Treasurer

Cory DeMille
Sr. Financial Analyst

Investment Advisor
FHN Financial Main Street Advisors

City of Las Vegas

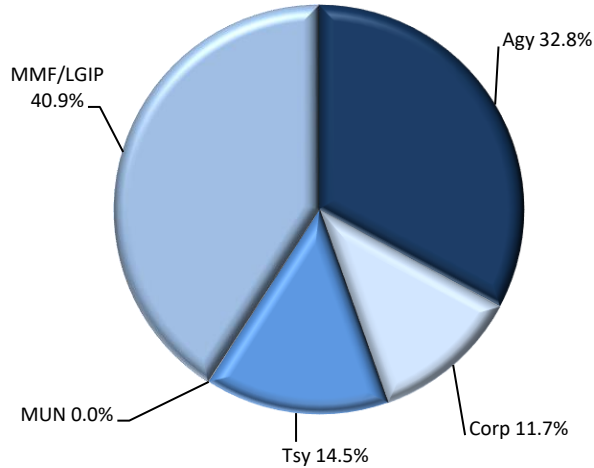
Investment Report

Second Quarter FY 2022



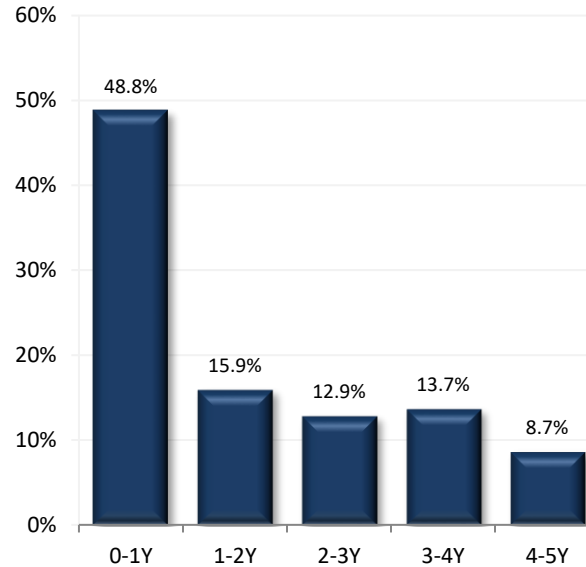
December 2021

SECTOR ALLOCATION



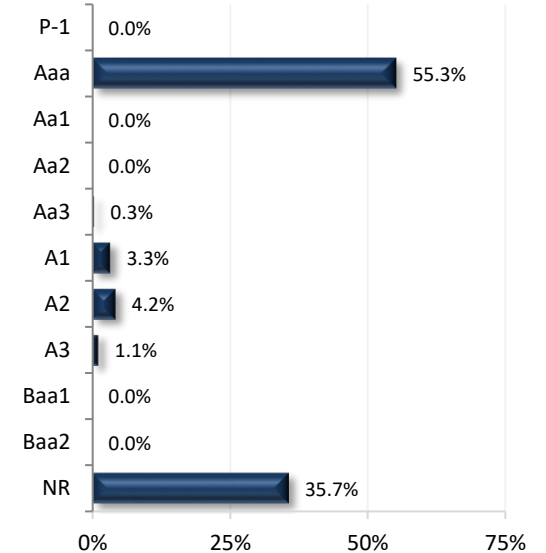
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



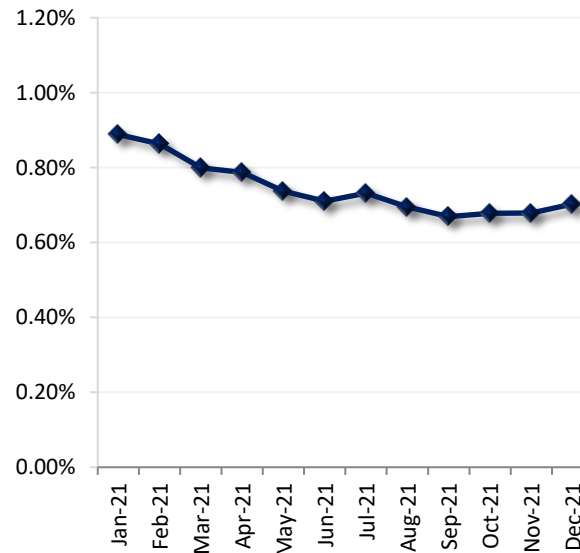
NR: Not Rated

ACCOUNT SUMMARY

	12/31/21	9/30/21
Market Value	\$1,013,077,614	\$971,802,328
Book Value*	\$1,013,347,446	\$969,574,714
Variance	-\$269,832	\$2,227,614
Par Value	\$1,012,141,690	\$968,290,251
Net Asset Value	\$99.973	\$100.230
Book Yield	0.70%	0.67%
Years to Maturity	1.46	1.47

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



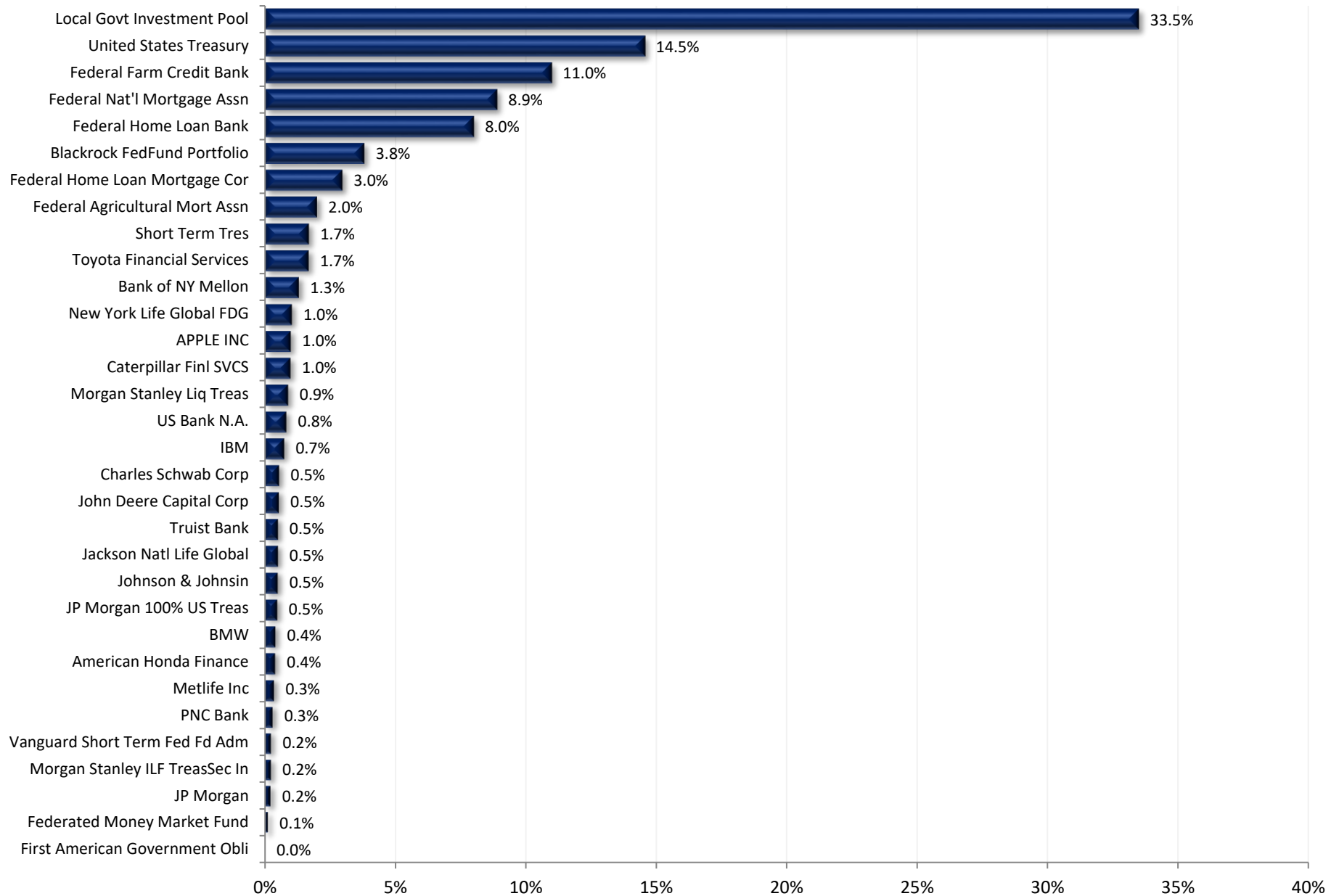
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	33.5%
United States Treasury	14.5%
Federal Farm Credit Bank	11.0%
Federal Nat'l Mortgage Assn	8.9%
Federal Home Loan Bank	8.0%
Blackrock FedFund Portfolio	3.8%
Federal Home Loan Mortgage Cor	3.0%
Federal Agricultural Mort Assn	2.0%
Short Term Tres	1.7%
Toyota Financial Services	1.7%
Bank of NY Mellon	1.3%
New York Life Global FDG	1.0%
APPLE INC	1.0%
Caterpillar Finl SVCS	1.0%
Morgan Stanley Liq Treas	0.9%

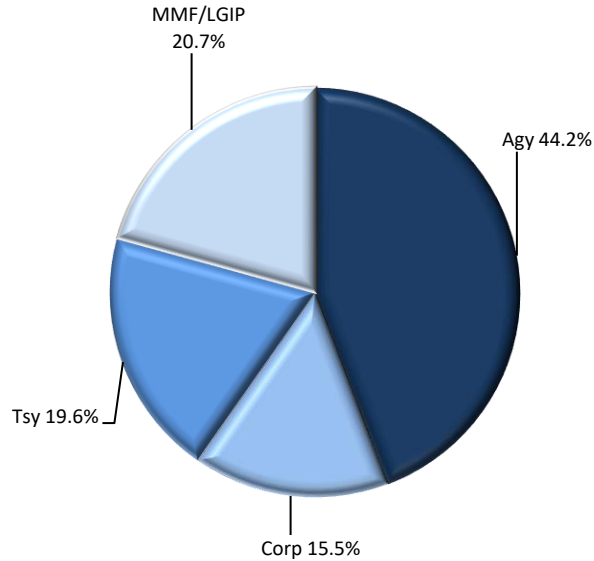
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 155,295,443
FHN Main Street	595,894,999
Total Investment Pool Portfolios	\$ 751,190,442
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ 74,755,184
CP/Parks/Facilities	13,700,238
Cemetery	2,453,867
Darling Foundation	494,123
Debt Service	2,593,210
Developer SIDs	131,191,252
Employee Benefits Fund	49,311
Fire Services	2,295,454
Ogden Parking	121,034
Redevelopment Agency	29,960,787
Self Insurance Funds	49,998
Special Programs/Car Rtl	0
Symphony Park TID Admin Cost Fund	52,509
Housing Stablization Program	3,234,283
Total Non-Investment Pool Portfolios	\$ 260,951,248
Grand Total Portfolios	\$ 1,012,141,690

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.46 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 14.5%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 32.8%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 7.4%
Local Government Investment Pool	50% limit.	Yes: 33.5%
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: 11.7%

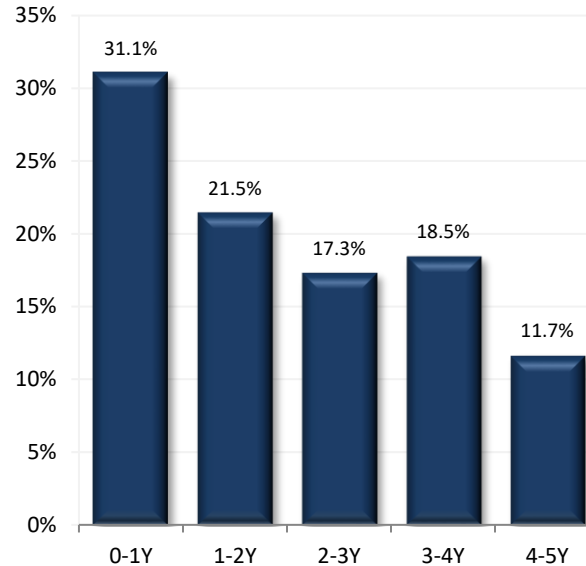


SECTOR ALLOCATION



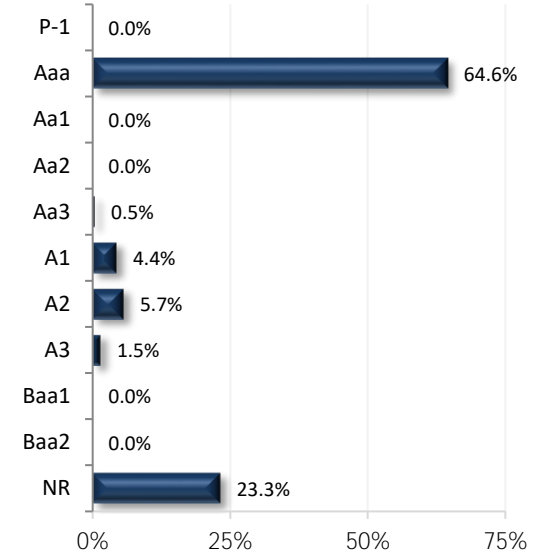
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



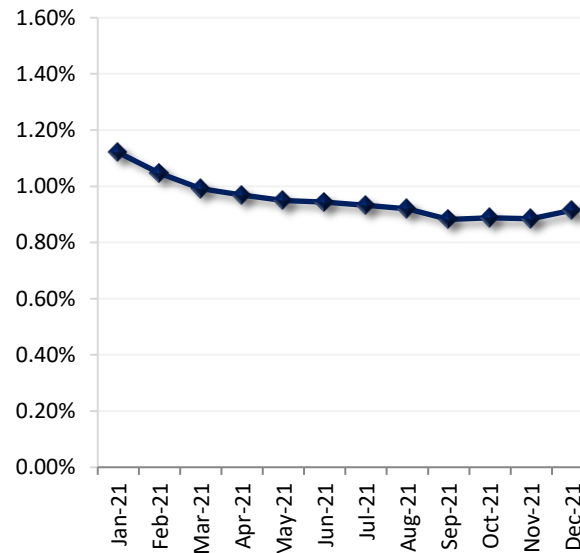
NR: Not Rated

ACCOUNT SUMMARY

	12/31/21	9/30/21
Market Value	\$752,251,844	\$716,254,592
Book Value*	\$752,396,197	\$711,761,329
Variance	-\$144,354	\$4,493,263
Par Value	\$751,190,442	\$710,476,866
Net Asset Value	\$99.981	\$100.631
Book Yield	0.91%	0.88%
Years to Maturity	1.96	2.00

*Book Value is Amortized

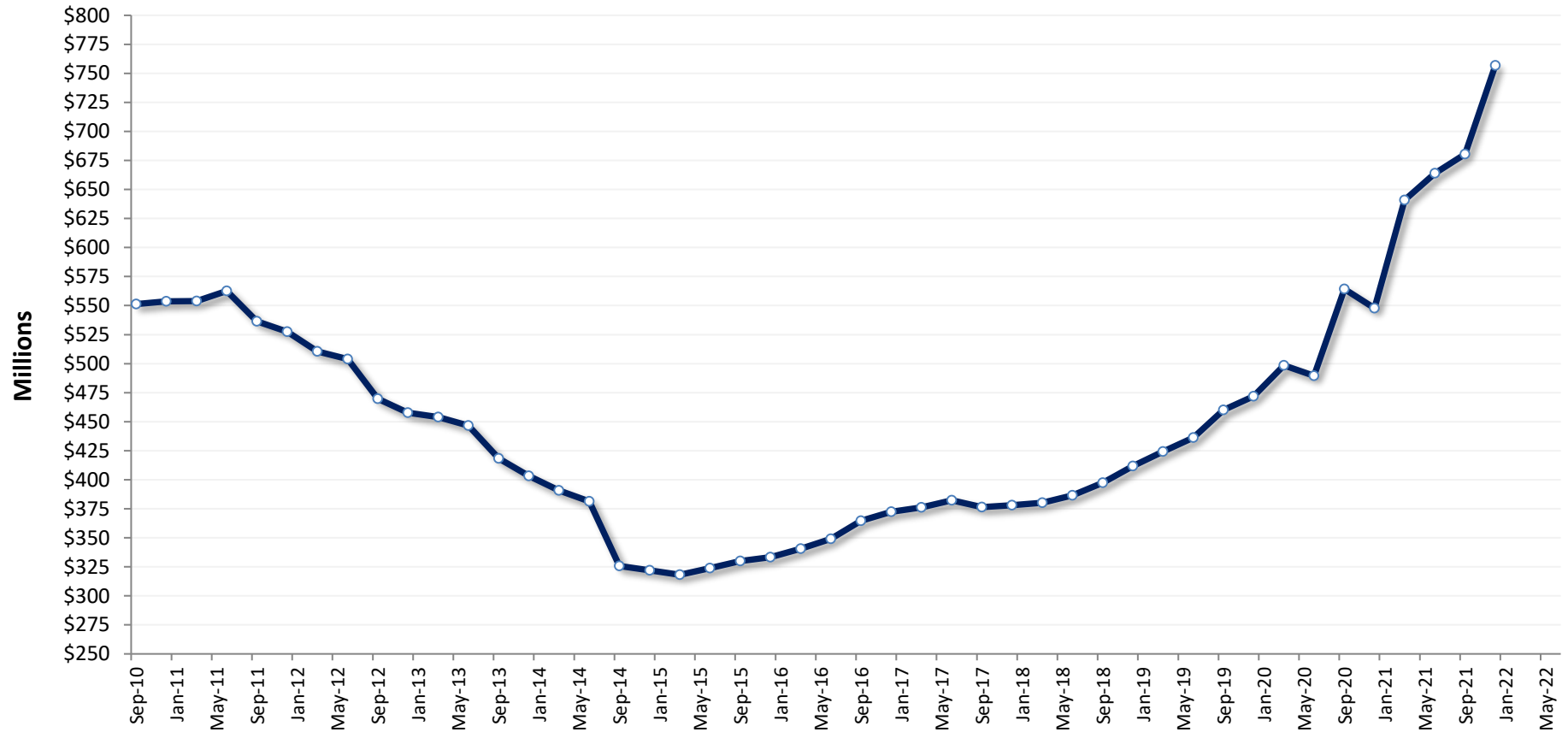
PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	20.6%
United States Treasury	19.6%
Federal Farm Credit Bank	14.8%
Federal Nat'l Mortgage Assn	12.0%
Federal Home Loan Bank	10.8%
Federal Home Loan Mortgage Cor	4.0%
Federal Agricultural Mort Assn	2.7%
Toyota Financial Services	2.2%
Bank of NY Mellon	1.7%
New York Life Global FDG	1.4%
APPLE INC	1.3%
Caterpillar Finl SVCS	1.3%
US Bank N.A.	1.1%
IBM	1.0%
Charles Schwab Corp	0.7%

Per Book Value



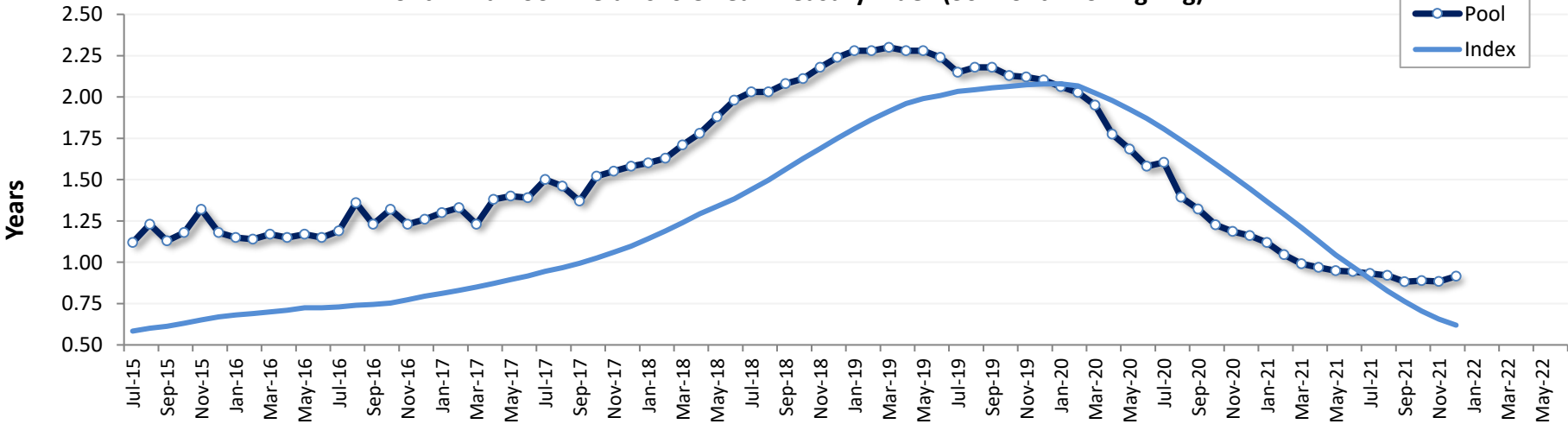
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2018	\$376.3	\$378.2	\$380.1	\$386.4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9		

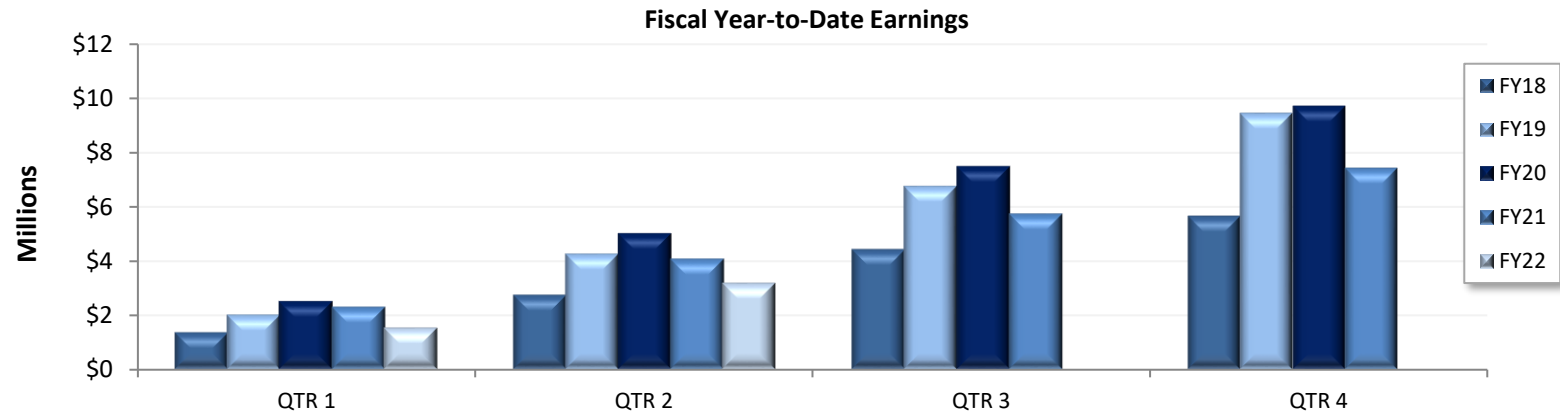
Figures in Millions, Average Daily Balance

Weighted Average Maturity

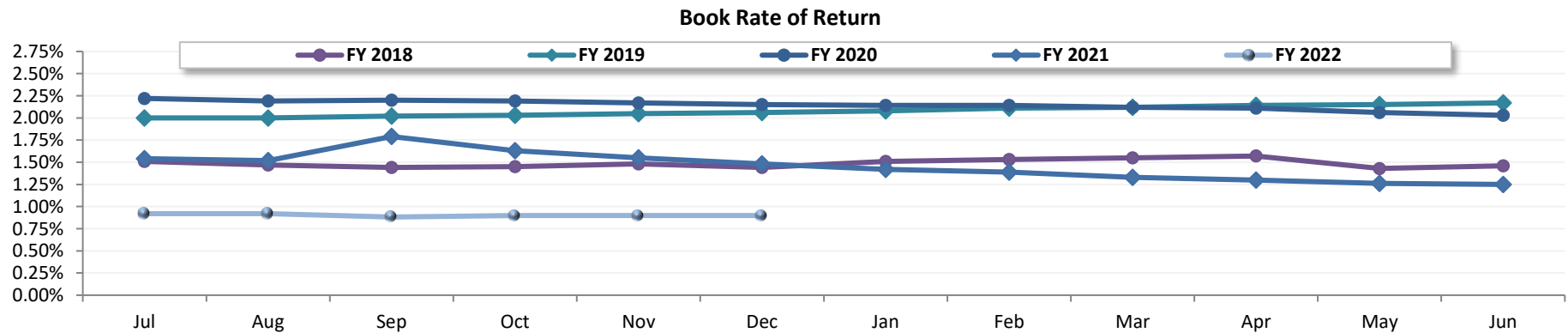


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



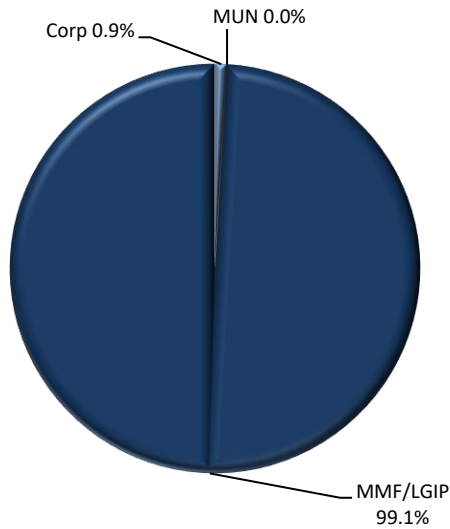


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176		



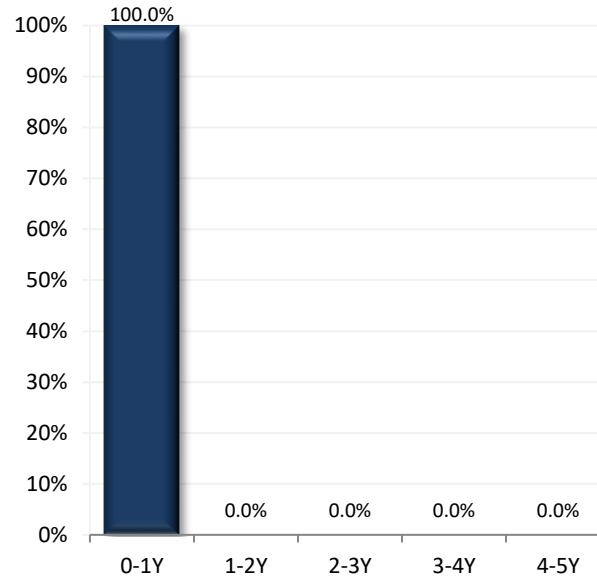
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	1.51%	1.47%	1.44%	1.45%	1.48%	1.44%	1.51%	1.53%	1.55%	1.57%	1.43%	1.46%
FY 2019	2.00%	2.00%	2.02%	2.03%	2.05%	2.06%	2.08%	2.11%	2.12%	2.14%	2.15%	2.17%
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%	1.30%	1.26%	1.25%
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%						

SECTOR ALLOCATION



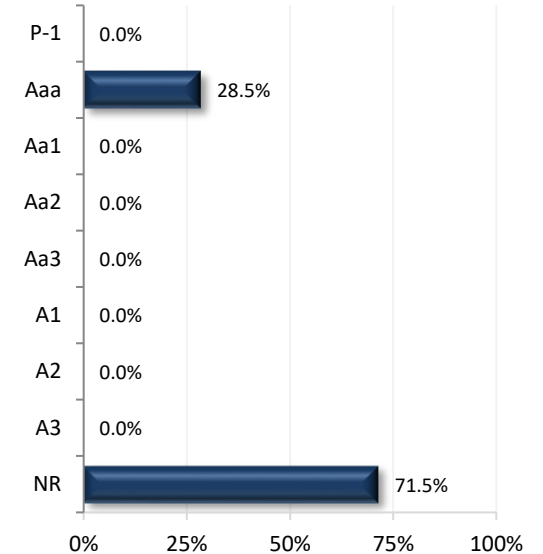
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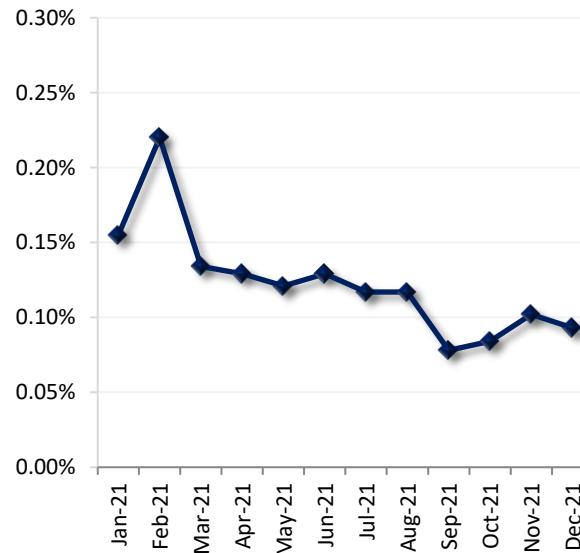
NR: Not Rated

ACCOUNT SUMMARY

	12/31/21	9/30/21
Market Value	\$260,825,770	\$255,547,736
Book Value*	\$260,951,248	\$257,813,385
Variance	-\$125,479	-\$2,265,649
Par Value	\$260,951,248	\$257,813,385
Net Asset Value	\$99.952	\$99.121
Book Yield	0.09%	0.08%
Years to Maturity	0.00	0.00

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

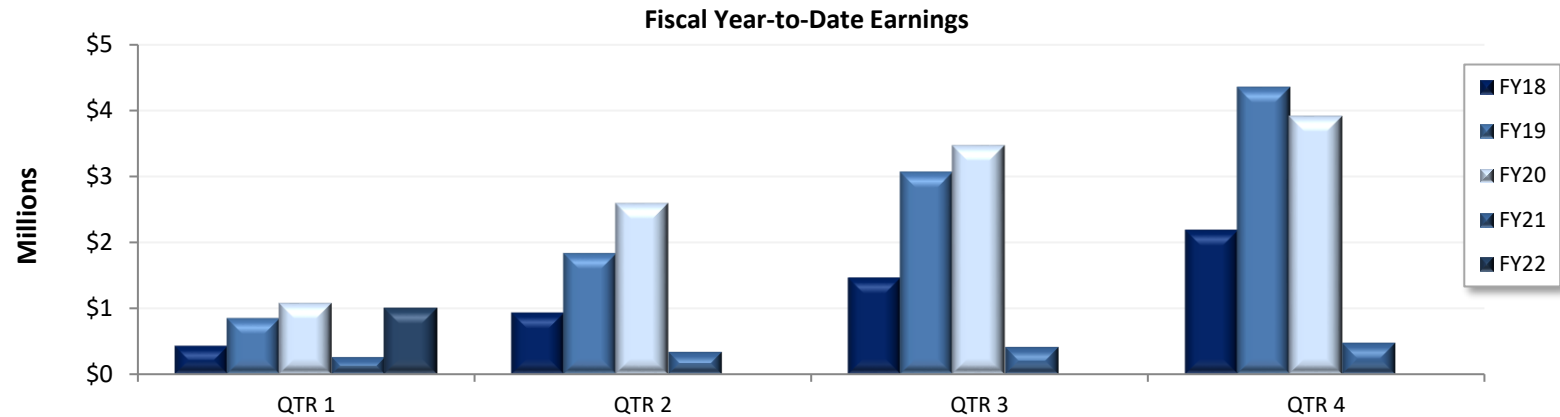
Issuer	% Portfolio
Local Govt Investment Pool	70.7%
Blackrock FedFund Portfolio	14.8%
Short Term Tres	6.2%
Morgan Stanley Liq Treas	3.4%
JP Morgan 100% US Treas	1.8%
Vanguard Short Term Fed Fd Adm	0.9%
Morgan Stanley ILF TreasSec In	0.9%
JP Morgan	0.8%
Federated Money Market Fund	0.5%

Per Book Value

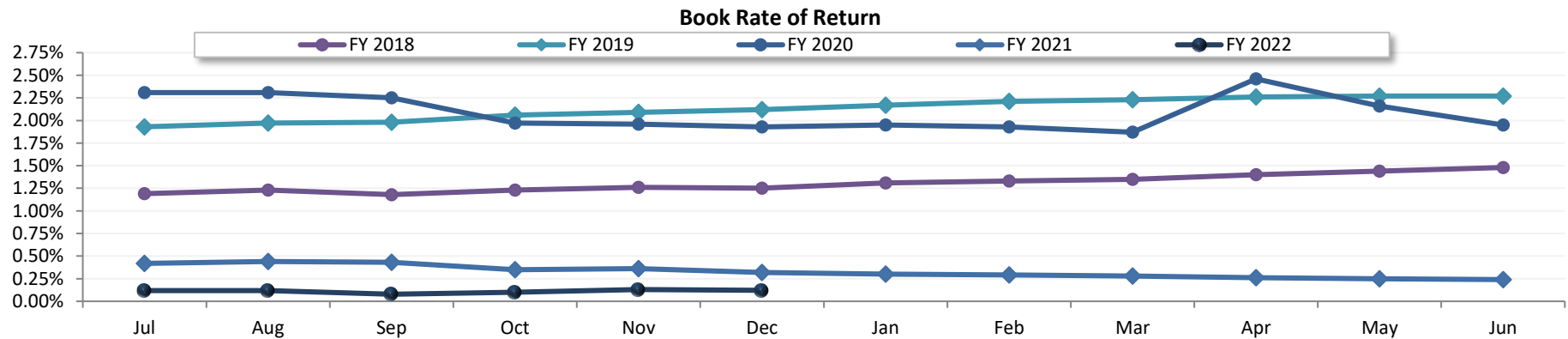
Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

12/31/2021



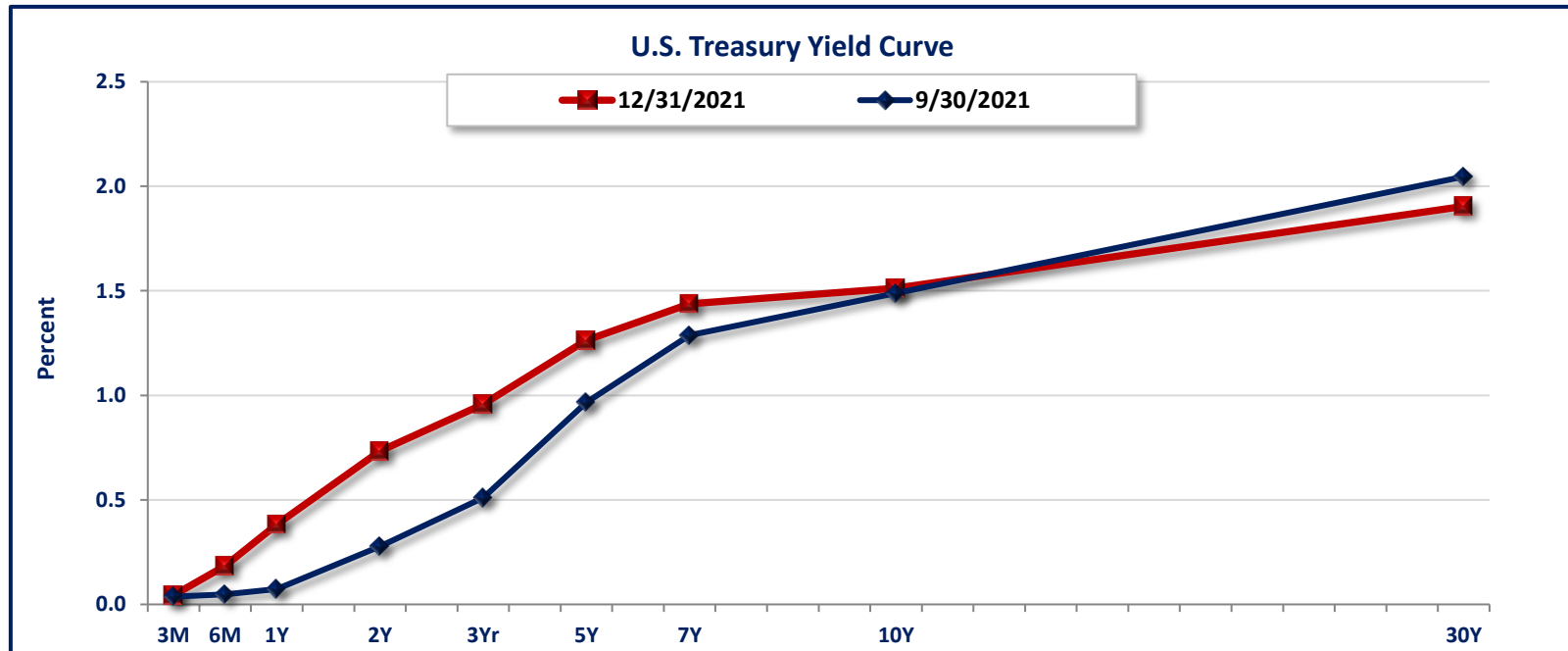
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155		



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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%	0.30%	0.29%	0.28%	0.26%	0.25%	0.24%
FY 2022	0.12%	0.12%	0.08%	0.10%	0.13%	0.12%						

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 12/31/2021	1,013,077,614
Add: Proceeds of Investment Matured/Sold in FY 2022	263,107,106
Less: Cost of Investment Purchased in FY 2022	(398,826,945)
Add: Amortization Adjustment	0
Less: Invested Value at 6/30/2021	(883,761,854)
Change in Market Value of Investments	(6,404,079)



U.S. Treasury Yield Curve Comparison			
Maturity	12/31/21	9/30/21	Change
3 Month T-Bill	0.04%	0.04%	0.01%
6 Month T-Bill	0.19%	0.05%	0.14%
1 Year T-Bill	0.38%	0.07%	0.31%
2 Year T-Note	0.73%	0.28%	0.46%
3 Year T-Note	0.96%	0.51%	0.45%
5 Year T-Note	1.26%	0.97%	0.30%
7 Year T-Note	1.44%	1.29%	0.15%
10 Year T-Note	1.51%	1.49%	0.02%
30 Year T-Bond	1.90%	2.05%	(0.14%)