

**Gary Ameling**  
Chief Financial Officer

**Abbe Yacoben**  
Treasurer

**Cory DeMille**  
Sr. Financial Analyst

**Investment Advisor**  
FHN Financial Main Street Advisors

# City of Las Vegas

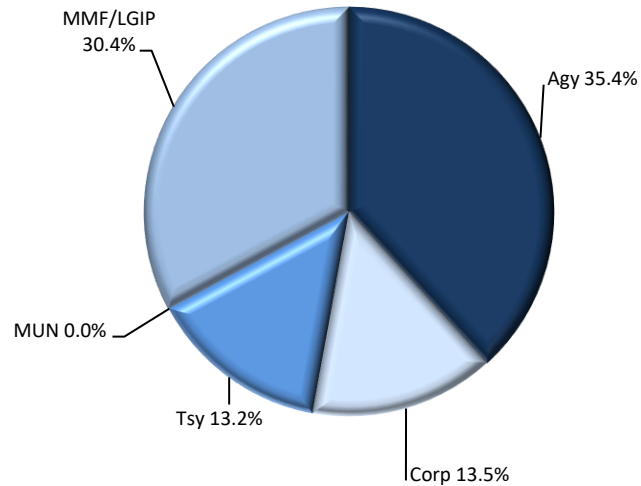
## Investment Report

### Third Quarter FY 2022



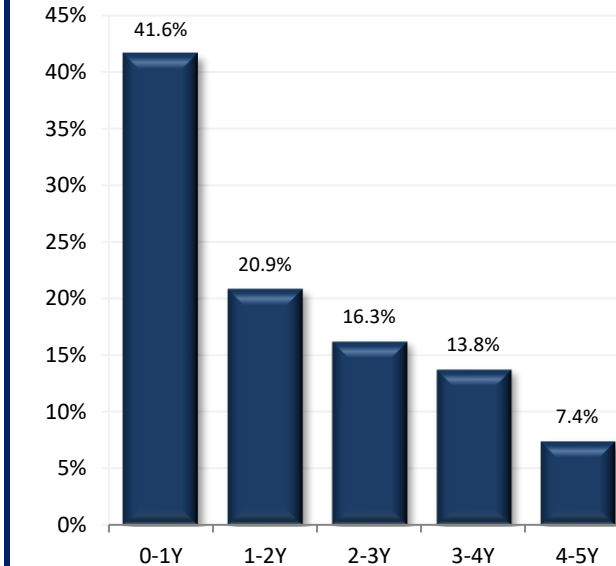
**March 2022**

## SECTOR ALLOCATION



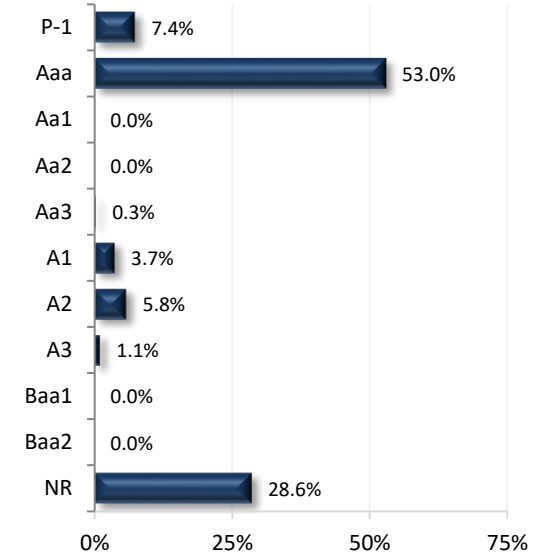
Per Book Value

## MATURITY DISTRIBUTION



Per Book Value

## CREDIT QUALITY (MOODY'S)



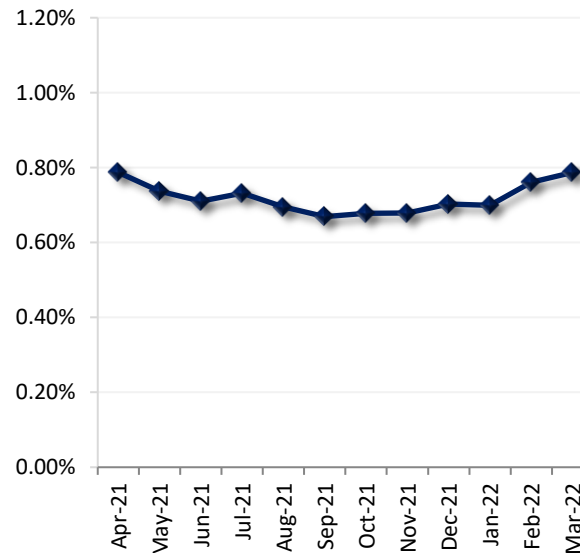
NR: Not Rated

## ACCOUNT SUMMARY

	3/31/22	12/31/21
Market Value	\$1,055,955,720	\$1,013,077,614
Book Value*	\$1,077,651,619	\$1,013,347,446
Variance	-\$21,695,899	-\$269,832
Par Value	\$1,076,463,028	\$1,012,141,690
Net Asset Value	\$97.987	\$99.973
Book Yield	0.79%	0.70%
Years to Maturity	1.58	1.46

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



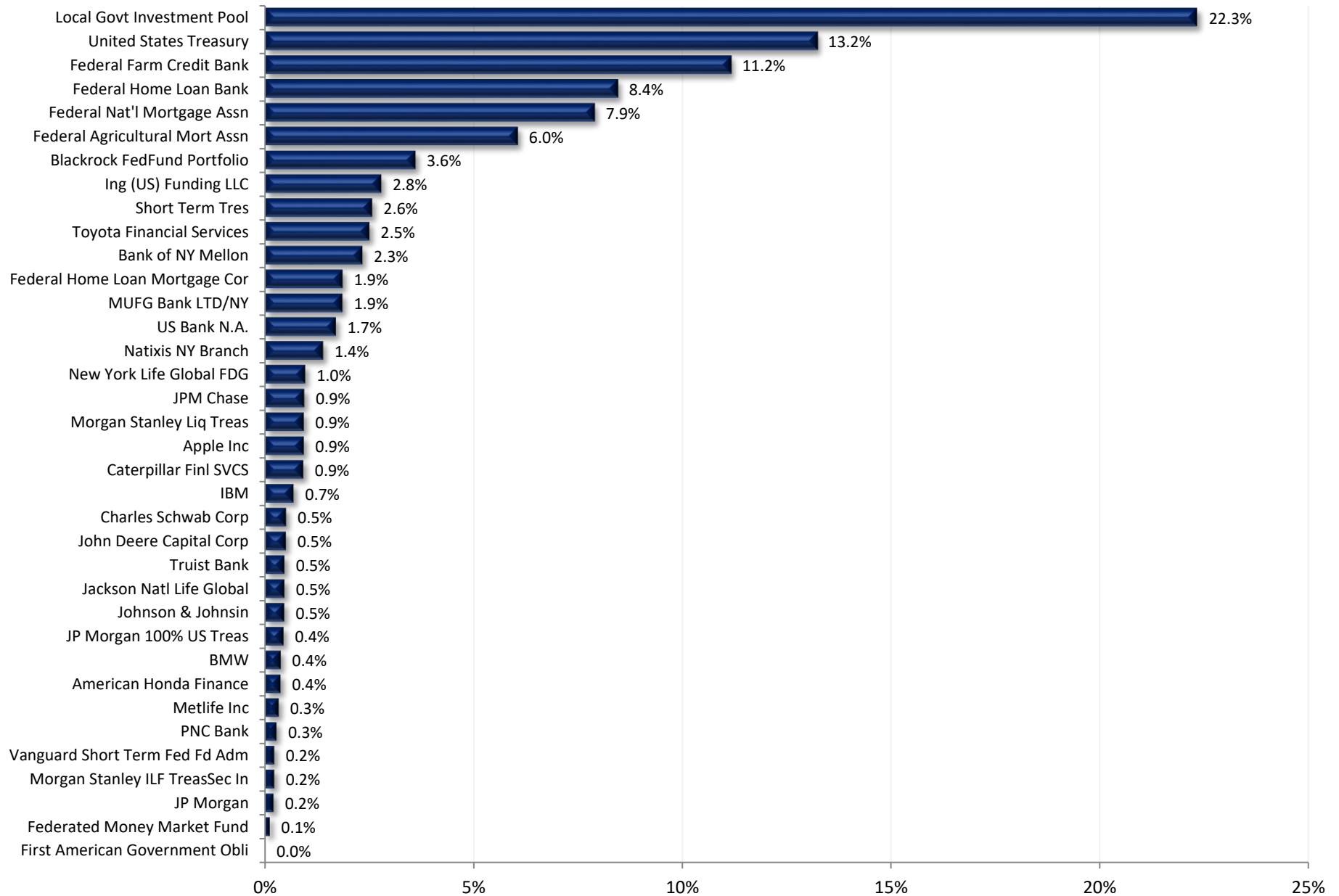
## TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	22.3%
United States Treasury	13.2%
Federal Farm Credit Bank	11.2%
Federal Home Loan Bank	8.4%
Federal Nat'l Mortgage Assn	7.9%
Federal Agricultural Mort Assn	6.0%
Blackrock FedFund Portfolio	3.6%
Ing (US) Funding LLC	2.8%
Short Term Tres	2.6%
Toyota Financial Services	2.5%
Bank of NY Mellon	2.3%
Federal Home Loan Mortgage Cor	1.9%
MUFG Bank LTD/NY	1.9%
US Bank N.A.	1.7%
Natixis NY Branch	1.4%

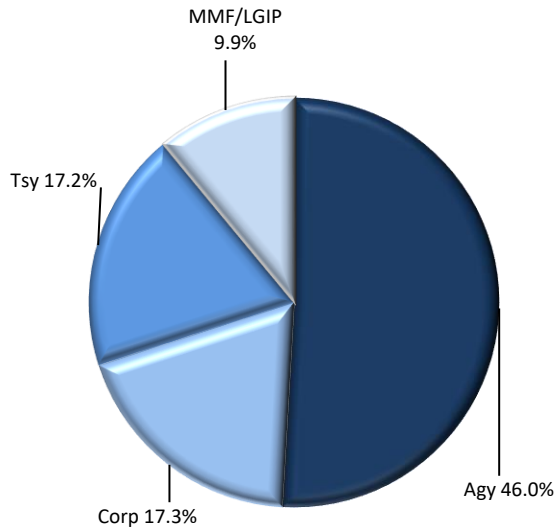
Per Book Value

<b>FUND</b>	<b>PAR VALUE</b>
<b>Investment Pool Portfolio:</b>	
Cash Management	\$ 151,350,055
FHN Main Street	677,071,152
<b>Total Investment Pool Portfolios</b>	<b>\$ 828,421,207</b>
<b>Non-Investment Pool Portfolios:</b>	
Covid-19 S.R.F.	\$ 62,596,896
CP/Parks/Facilities	9,590,342
Cemetery	2,463,046
Darling Foundation	494,136
Debt Service	3,491,832
Developer SIDs	128,638,678
Employee Benefits Fund	49,312
Fire Services	1,888,693
Ogden Parking	121,041
Redevelopment Agency	35,370,846
Self Insurance Funds	49,999
Special Programs/Car Rtl	0
Symphony Park TID Admin Cost Fund	52,510
Housing Stabilization Program	3,234,489
<b>Total Non-Investment Pool Portfolios</b>	<b>\$ 248,041,822</b>
<b>Grand Total Portfolios</b>	<b>\$ 1,076,463,028</b>

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.58 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 13.2%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 35.4%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 8.1%
Local Government Investment Pool	50% limit.	Yes: 22.3%
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: 7.4%
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: 13.5%



## SECTOR ALLOCATION



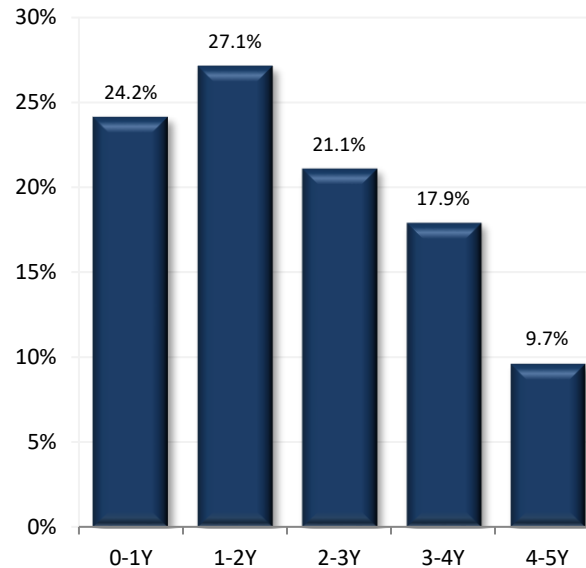
Per Book Value

## ACCOUNT SUMMARY

	3/31/22	12/31/21
Market Value	\$808,041,995	\$752,251,844
Book Value*	\$829,609,798	\$752,396,197
Variance	-\$21,567,803	-\$144,354
Par Value	\$828,421,207	\$751,190,442
Net Asset Value	\$97.400	\$99.981
Book Yield	0.95%	0.91%
Years to Maturity	2.06	1.96

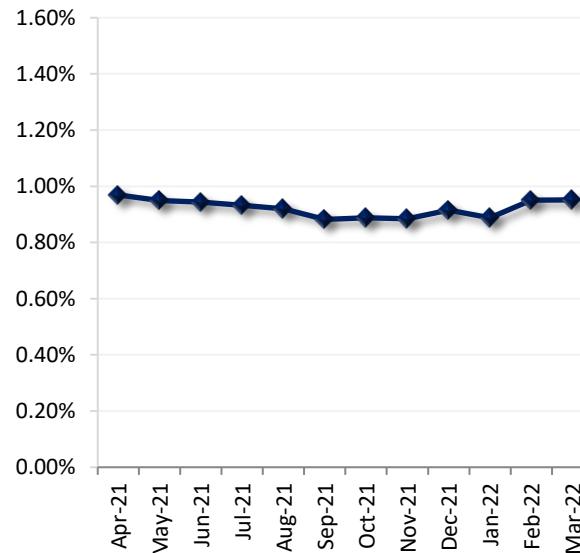
\*Book Value is Amortized

## MATURITY DISTRIBUTION

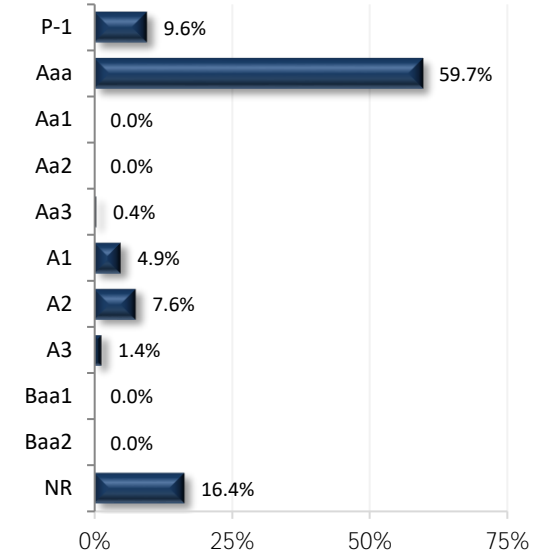


Per Book Value

## PORTFOLIO BOOK YIELD HISTORY



## CREDIT QUALITY (MOODY'S)

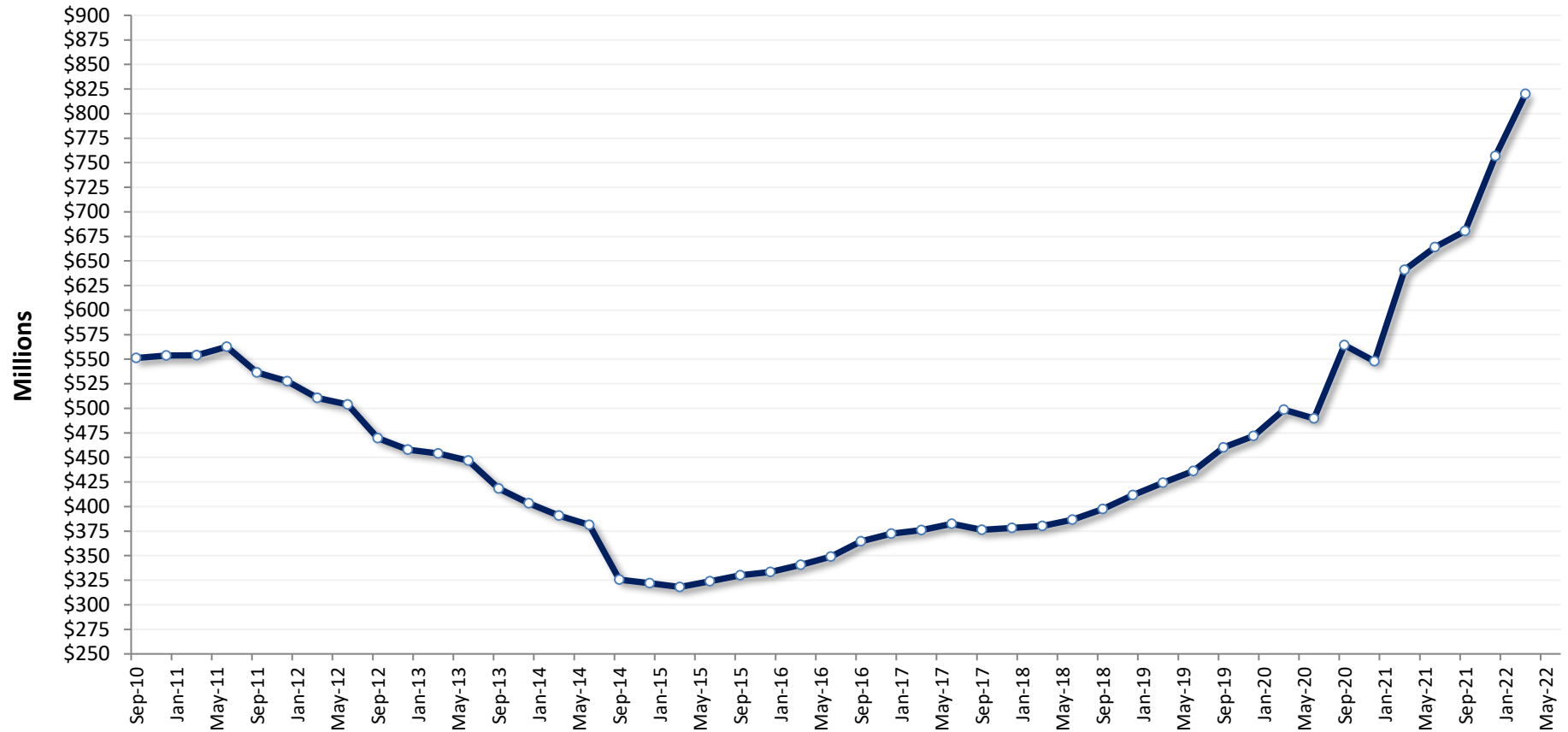


NR: Not Rated

## TOP ISSUERS

Issuer	% Portfolio
United States Treasury	19.0%
Federal Farm Credit Bank	16.0%
Federal Home Loan Bank	12.1%
Federal Nat'l Mortgage Assn	11.3%
Local Govt Investment Pool	9.5%
Federal Agricultural Mort Assn	8.7%
Ing (US) Funding LLC	4.0%
Toyota Financial Services	3.6%
Bank of NY Mellon	3.3%
Federal Home Loan Mortgage Cor	2.7%
MUFG Bank LTD/NY	2.7%
US Bank N.A.	2.4%
Natixis NY Branch	2.0%
Short Term Tres	1.5%
New York Life Global FDG	1.4%

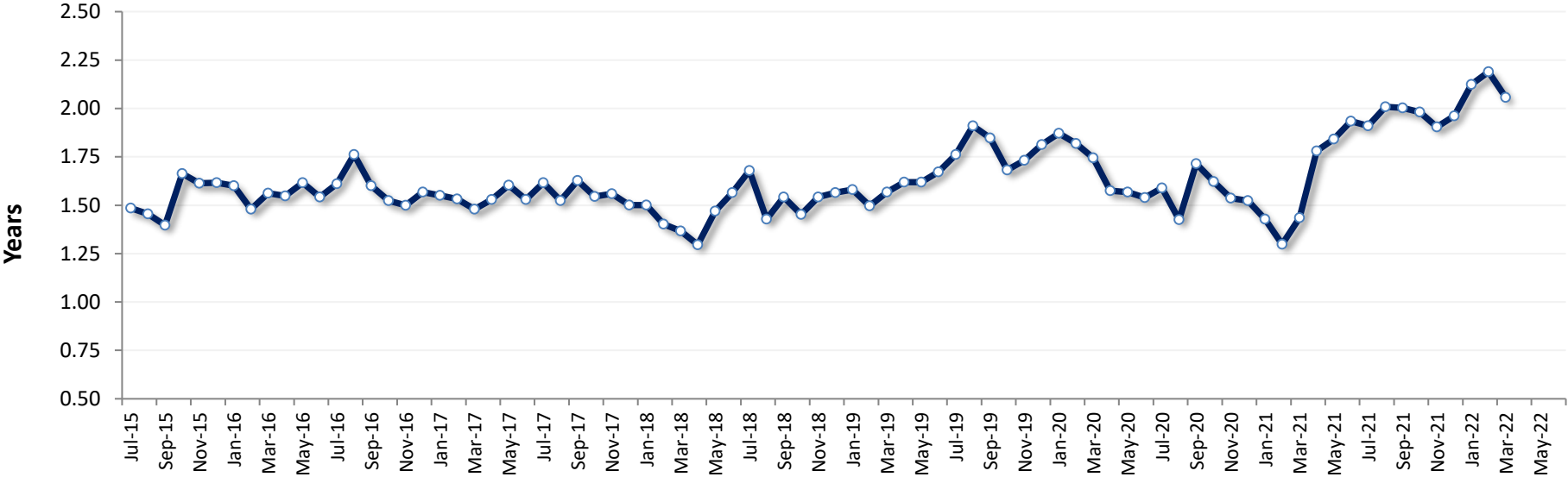
Per Book Value



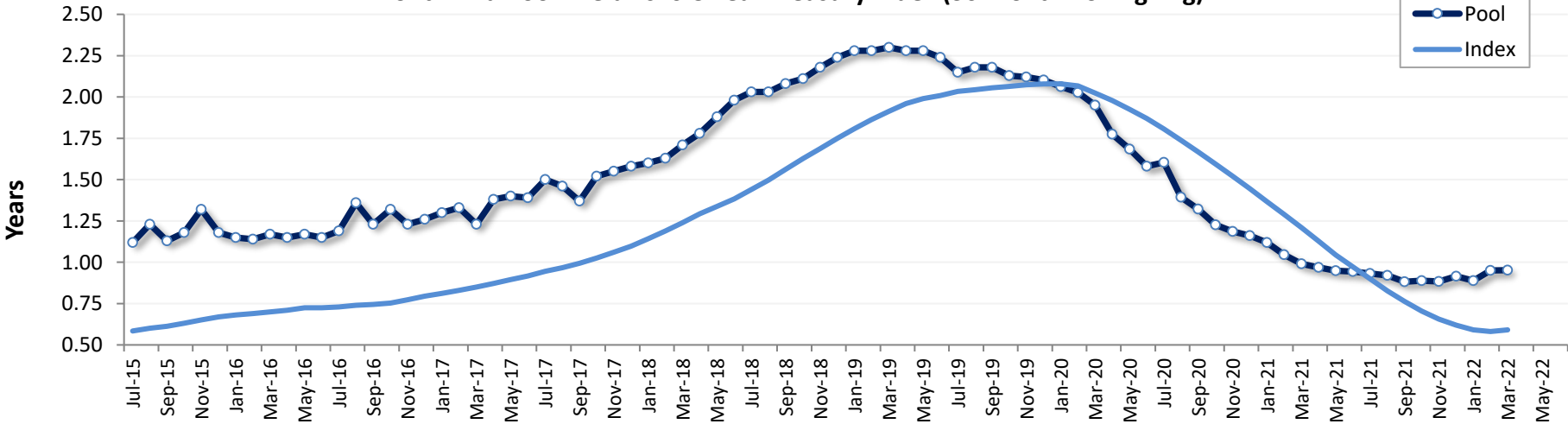
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2018	\$376.3	\$378.2	\$380.1	\$386.4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	

Figures in Millions, Average Daily Balance

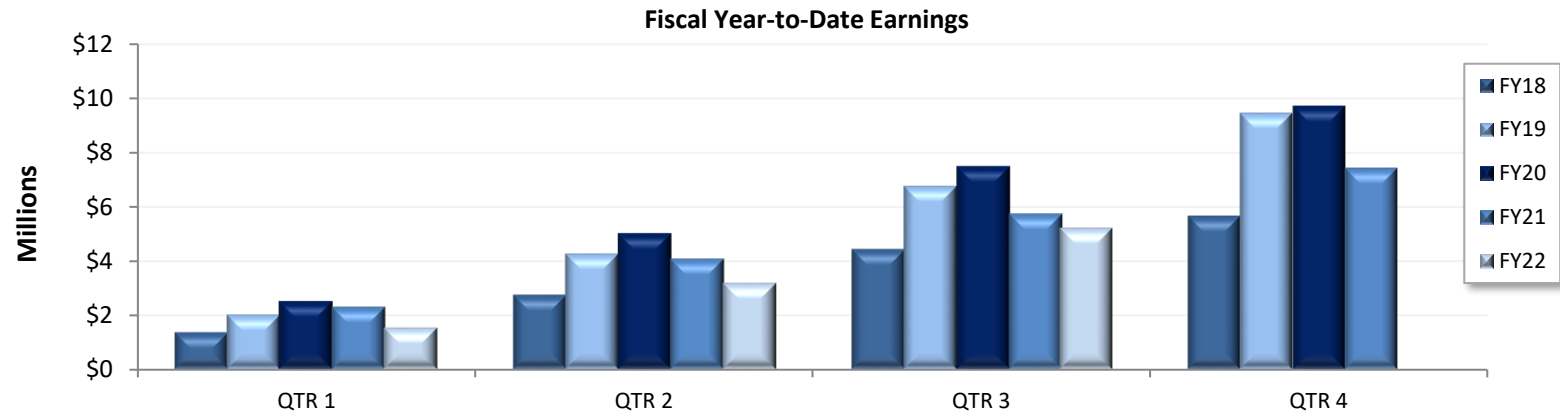
Weighted Average Maturity



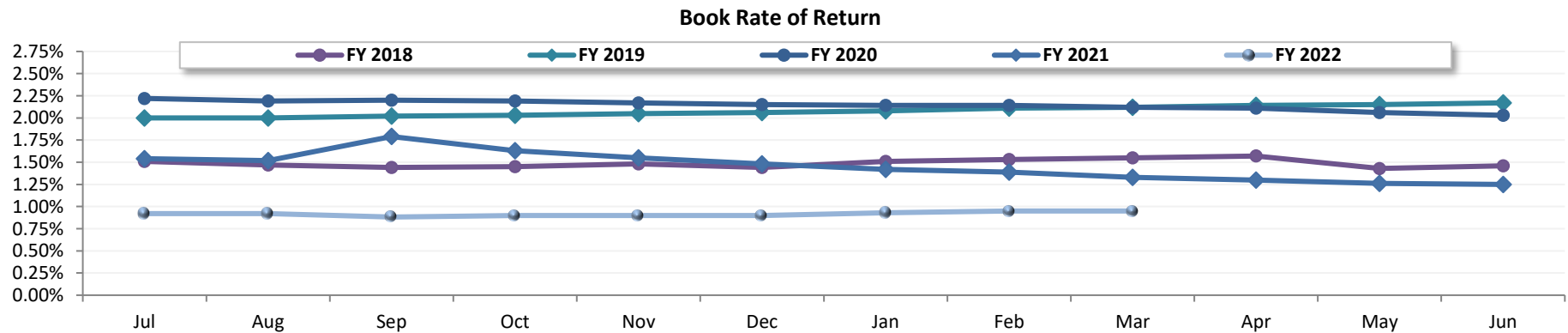
Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)





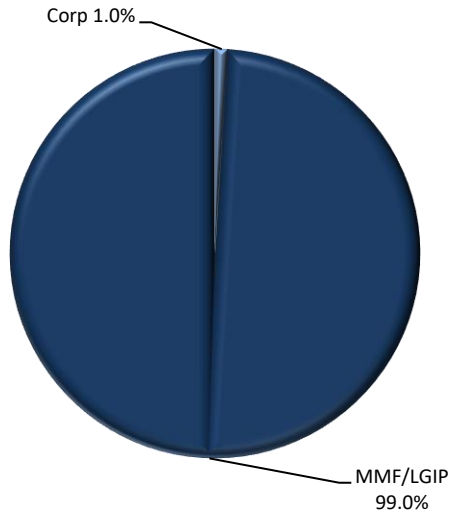


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176	\$5.194	



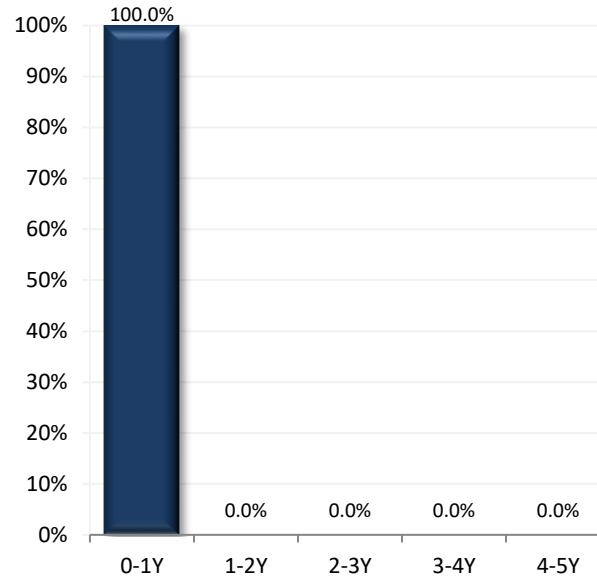
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	1.51%	1.47%	1.44%	1.45%	1.48%	1.44%	1.51%	1.53%	1.55%	1.57%	1.43%	1.46%
FY 2019	2.00%	2.00%	2.02%	2.03%	2.05%	2.06%	2.08%	2.11%	2.12%	2.14%	2.15%	2.17%
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%
FY 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%	0.93%	0.95%	0.95%			

## SECTOR ALLOCATION



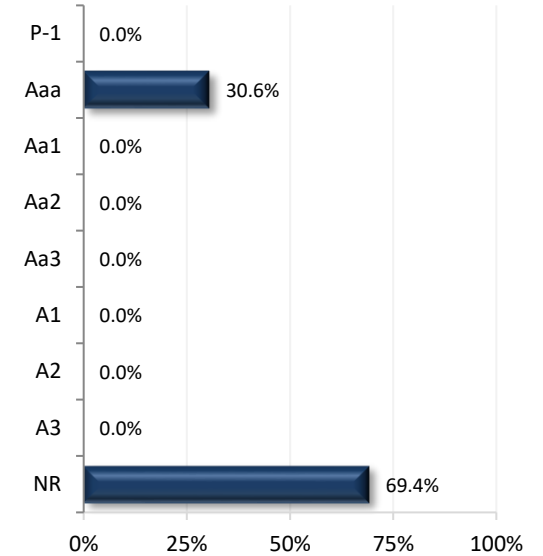
Per Book Value

## MATURITY DISTRIBUTION



Per Book Value

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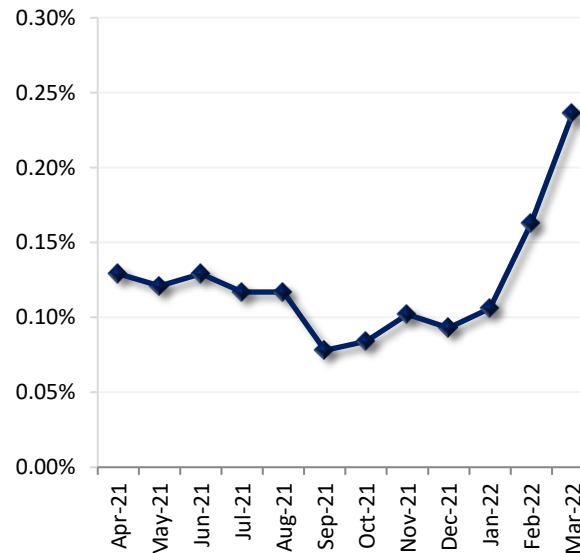
NR: Not Rated

## ACCOUNT SUMMARY

	3/31/22	12/31/21
Market Value	\$247,913,725	\$260,825,770
Book Value*	\$248,041,822	\$260,951,248
Variance	-\$128,097	-\$125,479
Par Value	\$248,041,822	\$260,951,248
Net Asset Value	\$99.948	\$99.952
Book Yield	0.24%	0.09%
Years to Maturity	0.00	0.00

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



## TOP ISSUERS

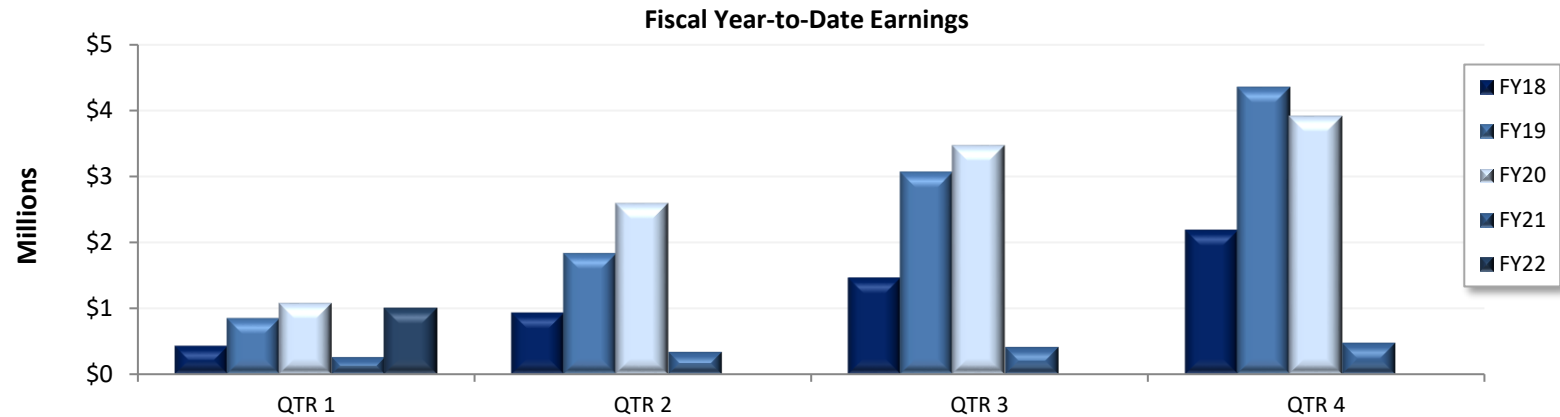
Issuer	% Portfolio
Local Govt Investment Pool	68.4%
Blackrock FedFund Portfolio	15.6%
Short Term Tres	6.7%
Morgan Stanley Liq Treas	4.0%
JP Morgan 100% US Treas	1.9%
Vanguard Short Term Fed Fd Adm	1.0%
Morgan Stanley ILF TreasSec In	1.0%
JP Morgan	0.9%
Federated Money Market Fund	0.5%

Per Book Value

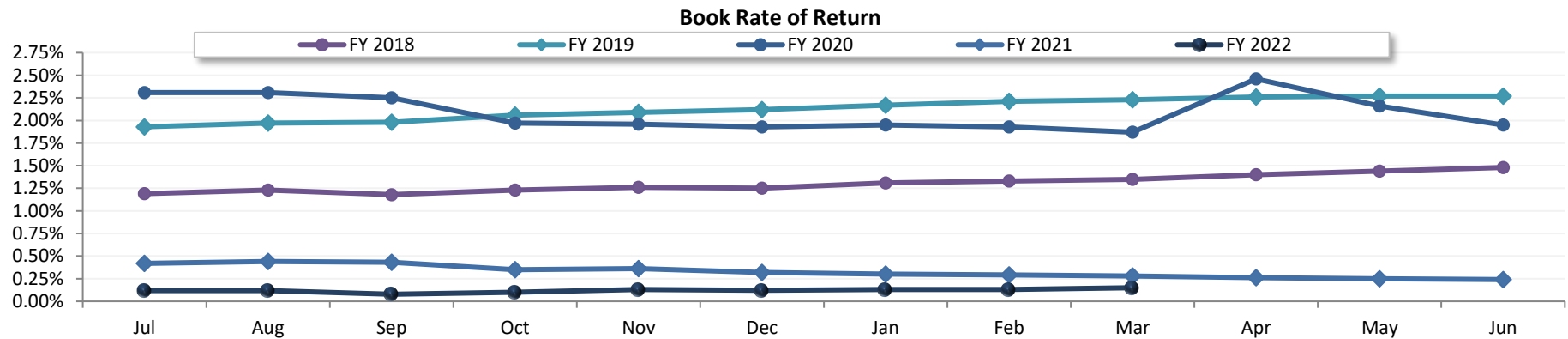
# Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

3/31/2022



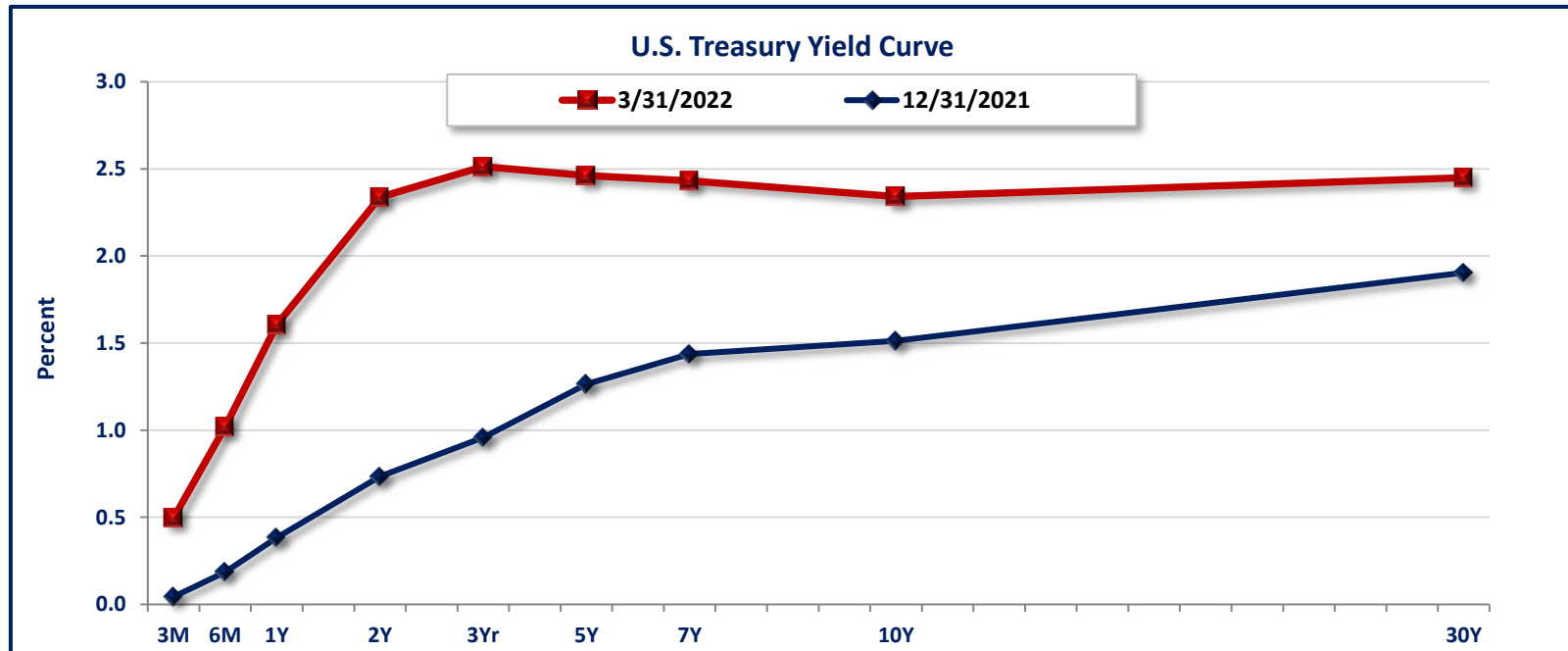
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155	\$0.253	



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%	0.13%	0.13%	0.15%			

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 3/31/2022	1,056,006,933
<b>Add:</b> Proceeds of Investment Matured/Sold in FY 2022	662,806,603
<b>Less:</b> Cost of Investment Purchased in FY 2022	(862,883,846)
<b>Add:</b> Amortization Adjustment	(51,210)
<b>Less:</b> Invested Value at 6/30/2021	(883,855,853)
<b>Change in Market Value of Investments</b>	<b>(27,977,372)</b>



U.S. Treasury Yield Curve Comparison			
Maturity	3/31/22	12/31/21	Change
3 Month T-Bill	0.50%	0.04%	0.45%
6 Month T-Bill	1.02%	0.19%	0.83%
1 Year T-Bill	1.61%	0.38%	1.22%
2 Year T-Note	2.34%	0.73%	1.60%
3 Year T-Note	2.51%	0.96%	1.56%
5 Year T-Note	2.46%	1.26%	1.20%
7 Year T-Note	2.43%	1.44%	1.00%
10 Year T-Note	2.34%	1.51%	0.83%
30 Year T-Bond	2.45%	1.90%	0.55%