

Gary Ameling
Chief Financial Officer

Abbe Yacoben
Treasurer

Cory DeMille
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Investment Advisor
FHN Financial Main Street Advisors

City of Las Vegas

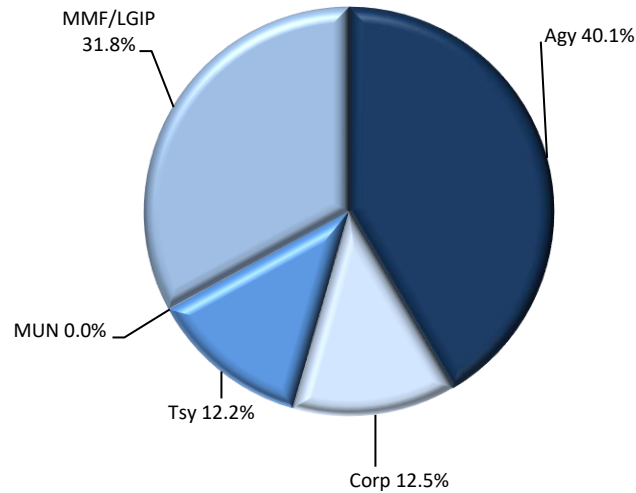
Investment Report

Fourth Quarter FY 2022



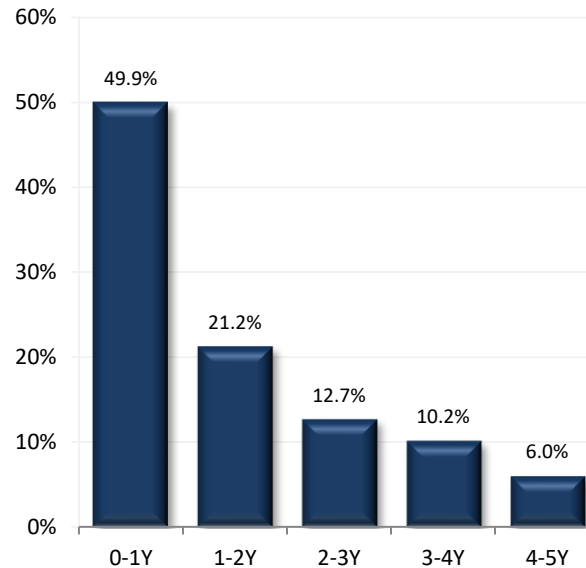
June 2022

SECTOR ALLOCATION



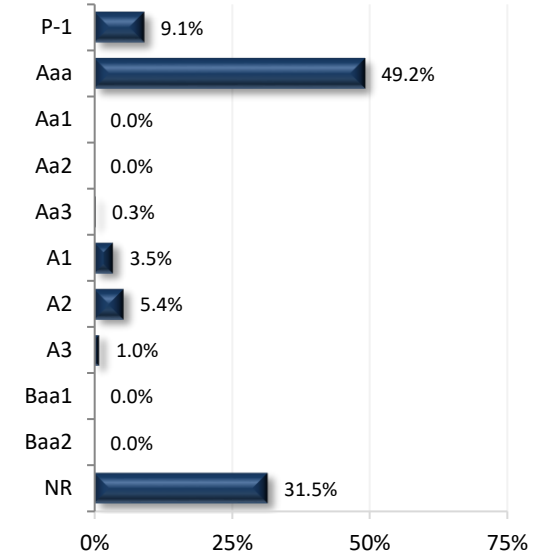
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



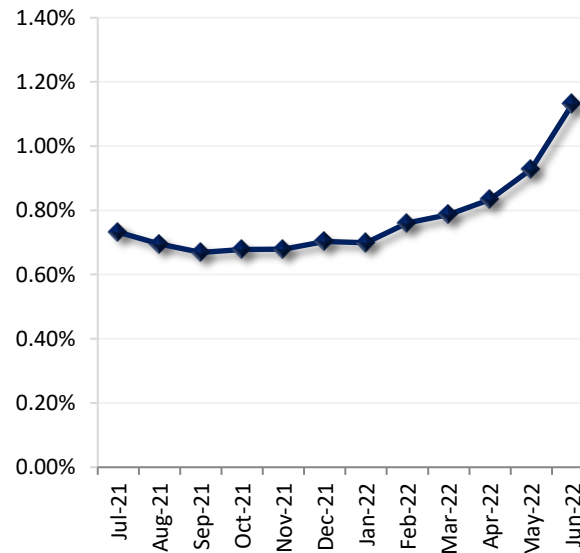
NR: Not Rated

ACCOUNT SUMMARY

	6/30/22	3/31/22
Market Value	\$1,137,892,257	\$1,055,955,720
Book Value*	\$1,167,711,658	\$1,077,651,619
Variance	-\$29,819,401	-\$21,695,899
Par Value	\$1,166,938,578	\$1,076,463,028
Net Asset Value	\$97.446	\$97.987
Book Yield	1.13%	0.79%
Years to Maturity	1.34	1.58

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



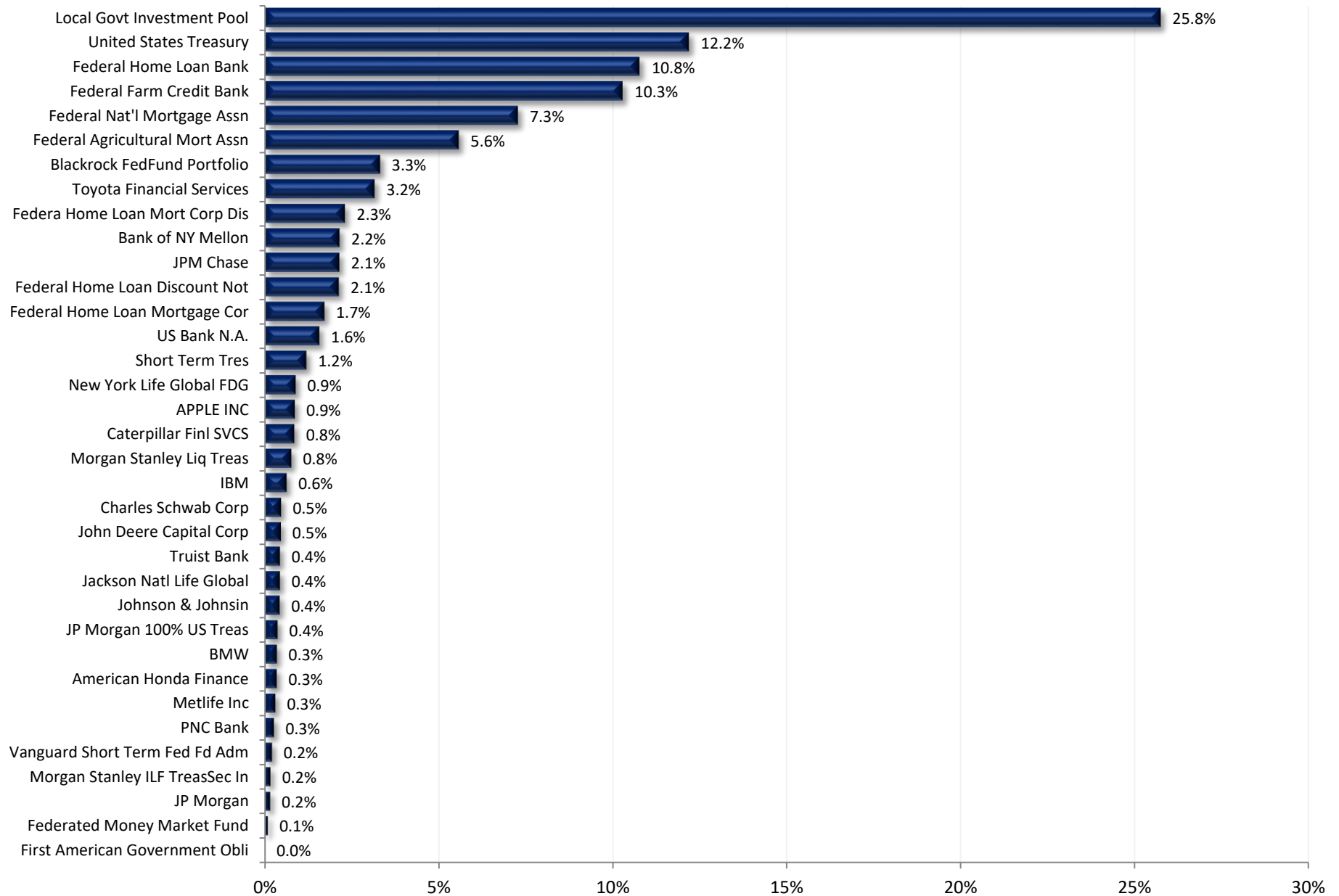
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	25.8%
United States Treasury	12.2%
Federal Home Loan Bank	10.8%
Federal Farm Credit Bank	10.3%
Federal Nat'l Mortgage Assn	7.3%
Federal Agricultural Mort Assn	5.6%
Blackrock FedFund Portfolio	3.3%
Toyota Financial Services	3.2%
Federa Home Loan Mort Corp Dis	2.3%
Bank of NY Mellon	2.2%
JPM Chase	2.1%
Federal Home Loan Discount Not	2.1%
Federal Home Loan Mortgage Cor	1.7%
US Bank N.A.	1.6%
Short Term Tres	1.2%

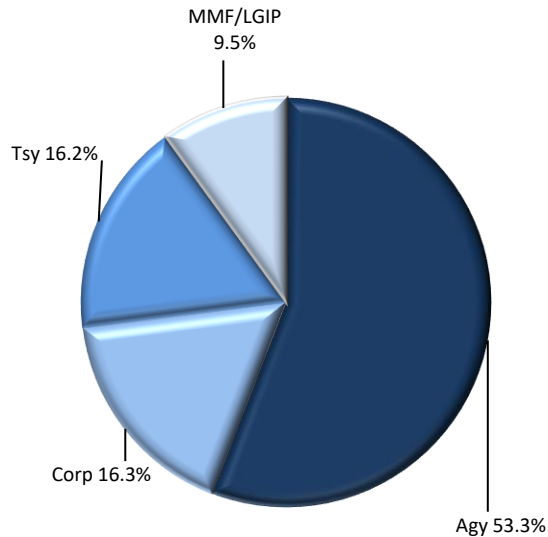
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 183,527,486
FHN Main Street	693,537,844
Total Investment Pool Portfolios	\$ 877,065,329
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ 126,303,988
CP/Parks/Facilities	2,990,625
Cemetery	2,488,541
Darling Foundation	494,581
Debt Service	2,555,661
Developer SIDs	121,118,126
Employee Benefits Fund	49,344
Ogden Parking	121,148
Redevelopment Agency	30,411,273
Self Insurance Funds	50,032
Symphony Park TID Admin Cost Fund	52,550
Housing Stabilization Program	3,237,379
Total Non-Investment Pool Portfolios	\$ 289,873,248
Grand Total Portfolios	\$ 1,166,938,578

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.34 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 12.2%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 40.1%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 6.0%
Local Government Investment Pool	50% limit.	Yes: 25.8%
Commercial Paper	25% limit, 5% per issuer, maximum maturity 270 days, rated A-1 or P-1, issued by domestic corporation or depository institution licensees in the United States.	Yes: 3.4%
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: 12.5%



SECTOR ALLOCATION



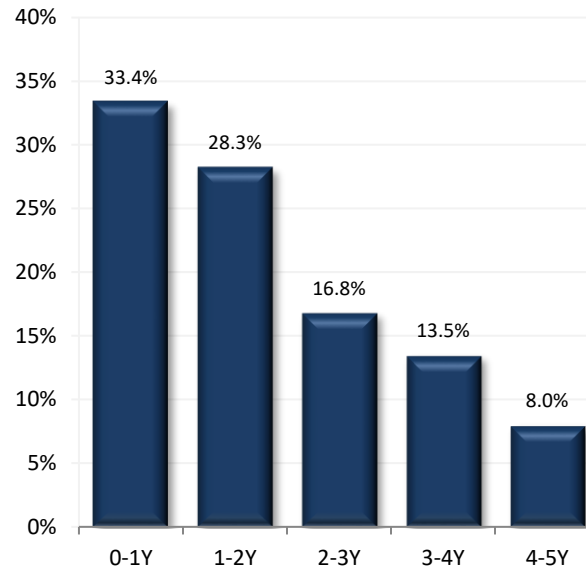
Per Book Value

ACCOUNT SUMMARY

	6/30/22	3/31/22
Market Value	\$848,341,730	\$808,041,995
Book Value*	\$877,838,410	\$829,609,798
Variance	-\$29,496,680	-\$21,567,803
Par Value	\$877,065,329	\$828,421,207
Net Asset Value	\$96.640	\$97.400
Book Yield	1.17%	0.95%
Years to Maturity	1.78	2.06

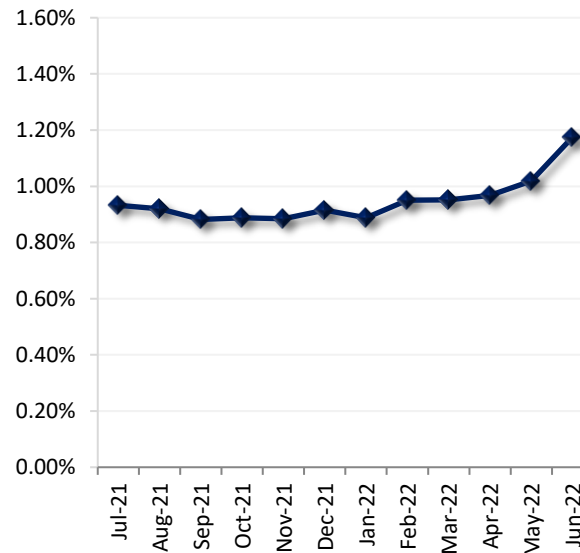
*Book Value is Amortized

MATURITY DISTRIBUTION

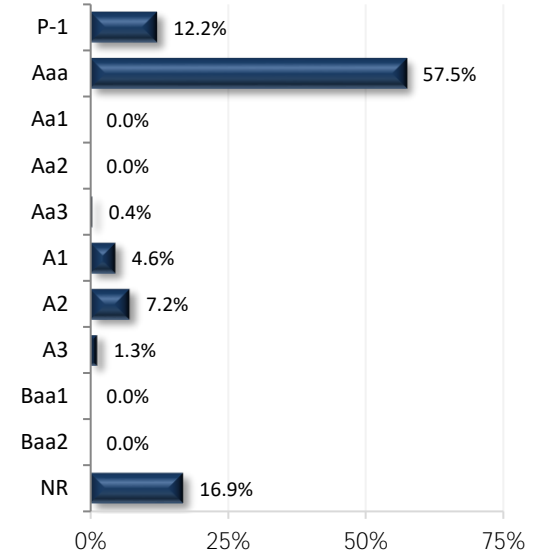


Per Book Value

PORTFOLIO BOOK YIELD HISTORY



CREDIT QUALITY (MOODY'S)

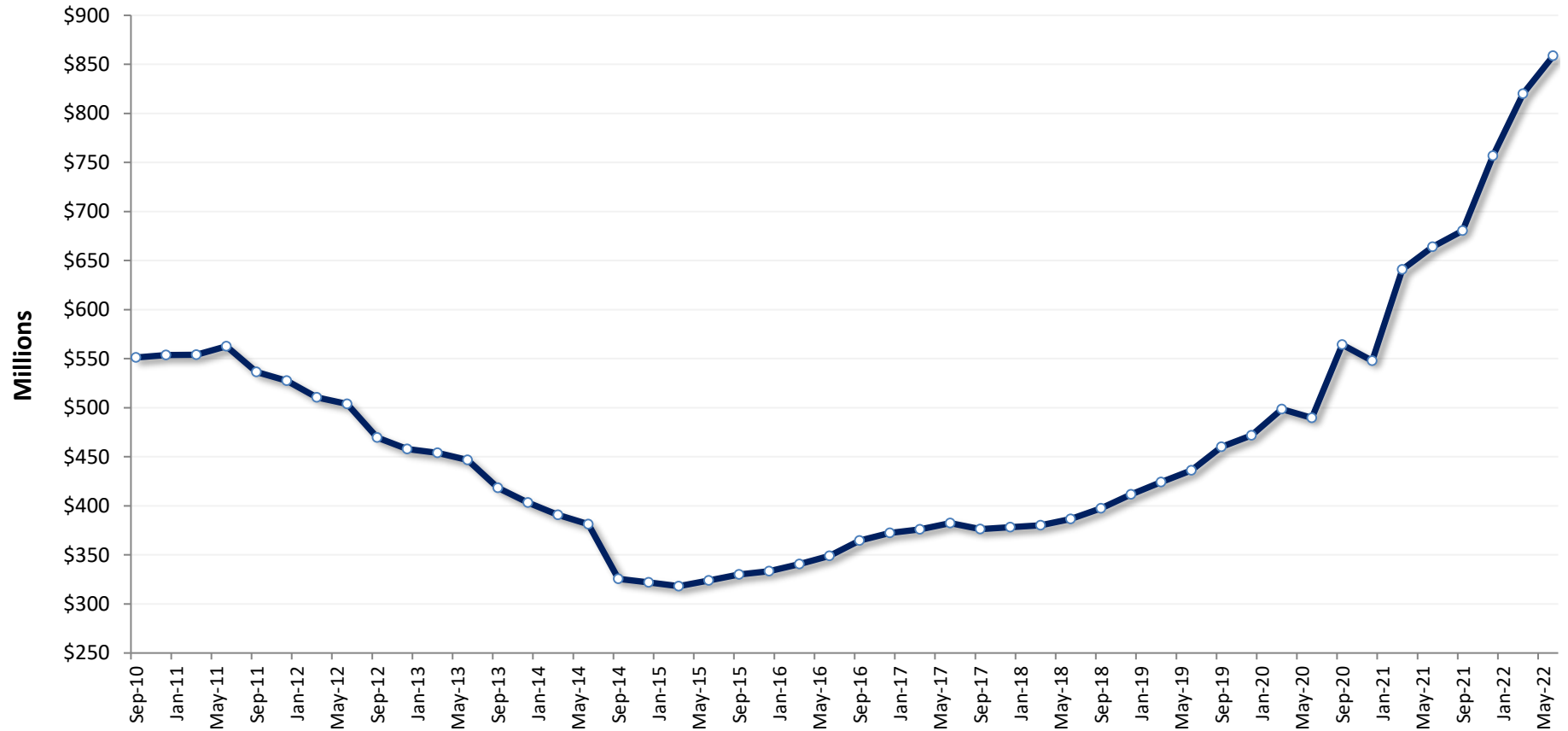


NR: Not Rated

TOP ISSUERS

Issuer	% Portfolio
United States Treasury	17.4%
Federal Home Loan Bank	15.4%
Federal Farm Credit Bank	14.7%
Federal Nat'l Mortgage Assn	10.4%
Local Govt Investment Pool	10.1%
Federal Agricultural Mort Assn	8.0%
Toyota Financial Services	4.5%
Federa Home Loan Mort Corp Dis	3.3%
Bank of NY Mellon	3.1%
JPM Chase	3.1%
Federal Home Loan Discount Not	3.0%
Federal Home Loan Mortgage Cor	2.4%
US Bank N.A.	2.2%
New York Life Global FDG	1.3%
APPLE INC	1.2%

Per Book Value



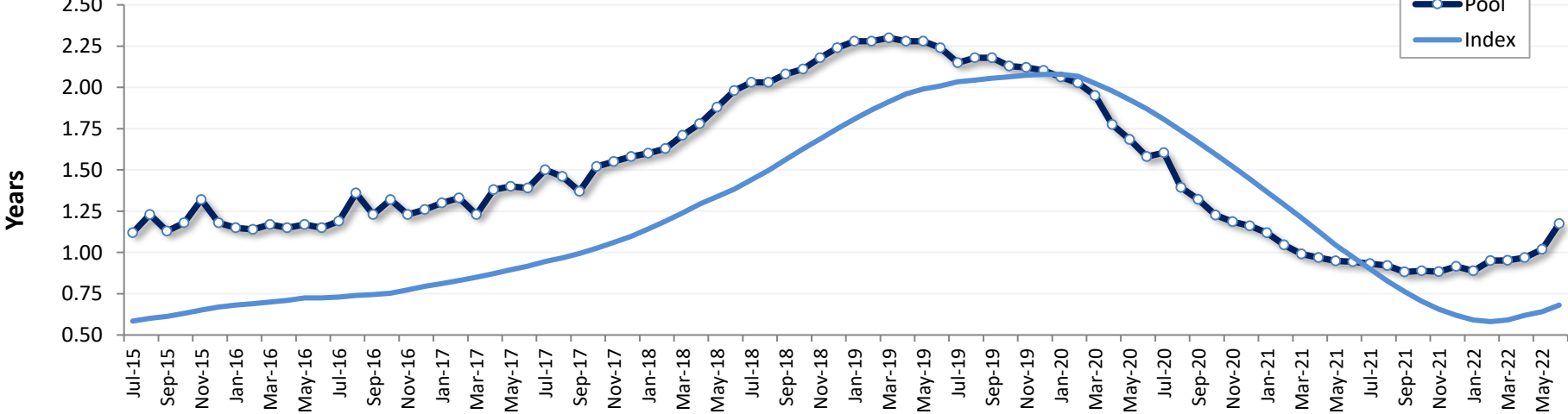
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2018	\$376.3	\$378.2	\$380.1	\$386.4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6

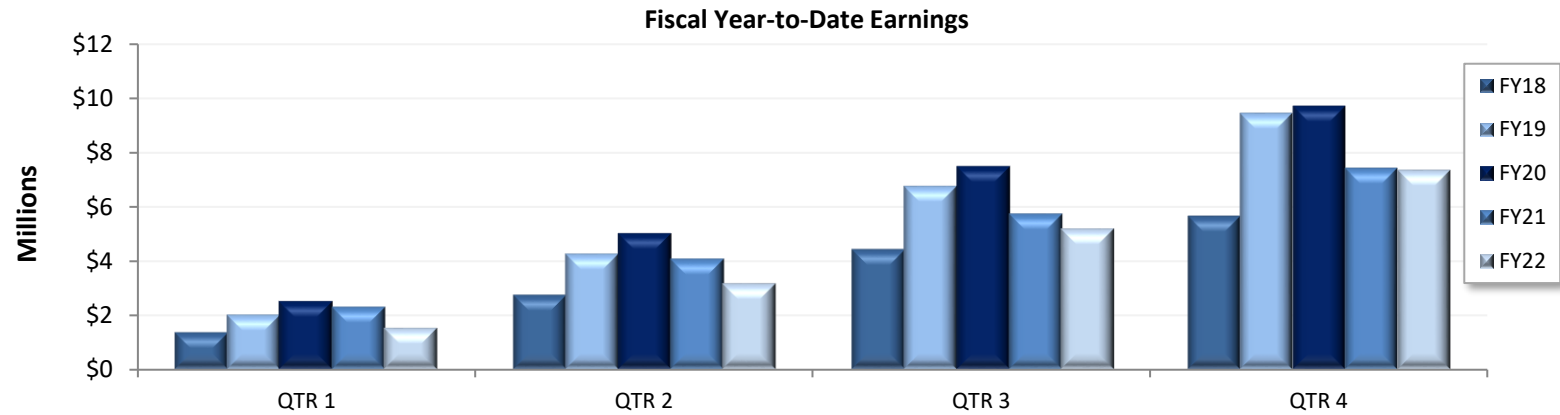
Figures in Millions, Average Daily Balance

Weighted Average Maturity

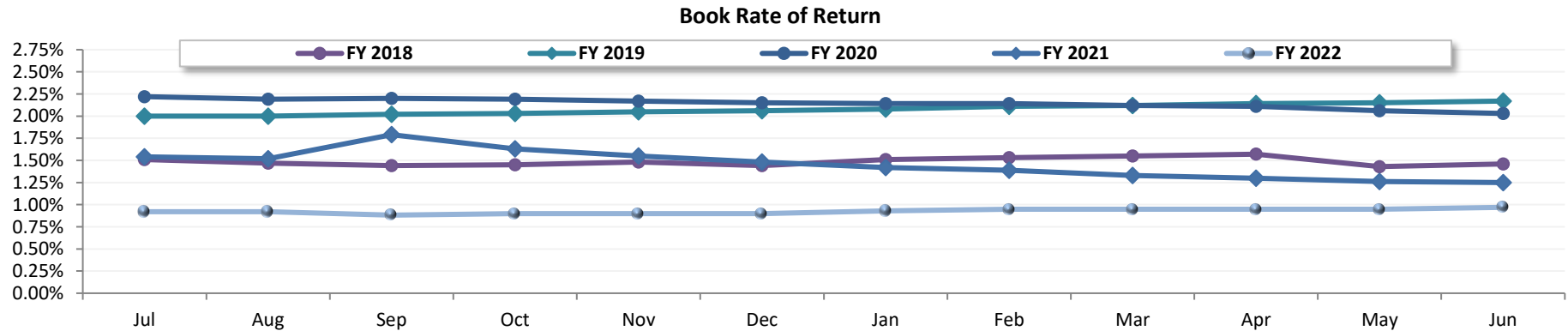


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



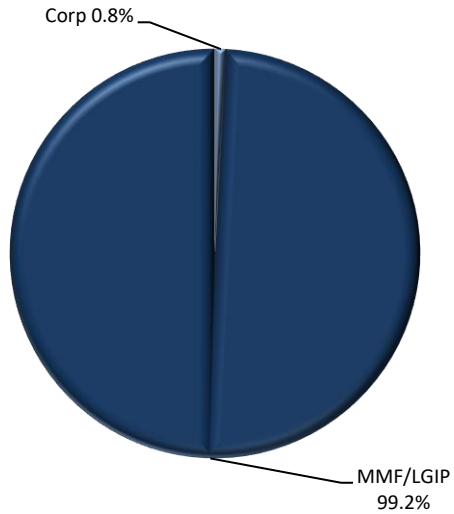


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349



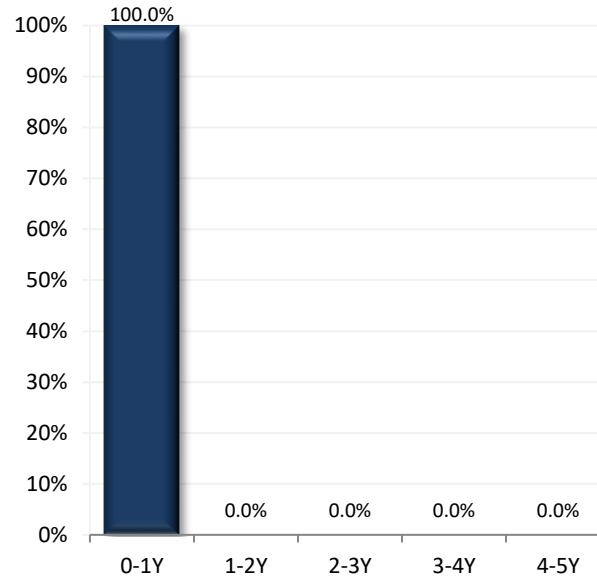
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	1.51%	1.47%	1.44%	1.45%	1.48%	1.44%	1.51%	1.53%	1.55%	1.57%	1.43%	1.46%
FY 2019	2.00%	2.00%	2.02%	2.03%	2.05%	2.06%	2.08%	2.11%	2.12%	2.14%	2.15%	2.17%
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%
FY 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%	0.95%	0.95%	0.97%

SECTOR ALLOCATION



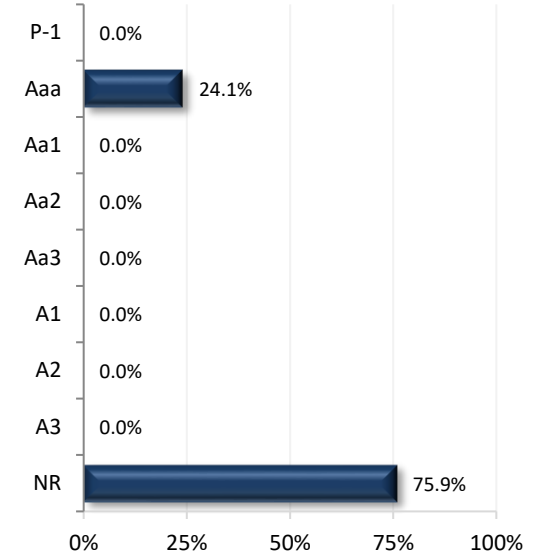
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



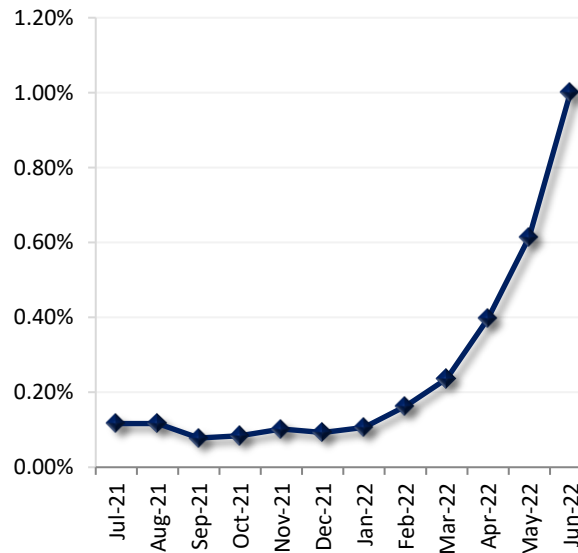
NR: Not Rated

ACCOUNT SUMMARY

	6/30/22	3/31/22
Market Value	\$289,550,527	\$247,913,725
Book Value*	\$289,873,248	\$248,041,822
Variance	-\$322,721	-\$128,097
Par Value	\$289,873,248	\$248,041,822
Net Asset Value	\$99.889	\$99.948
Book Yield	1.00%	0.24%
Years to Maturity	0.00	0.00

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

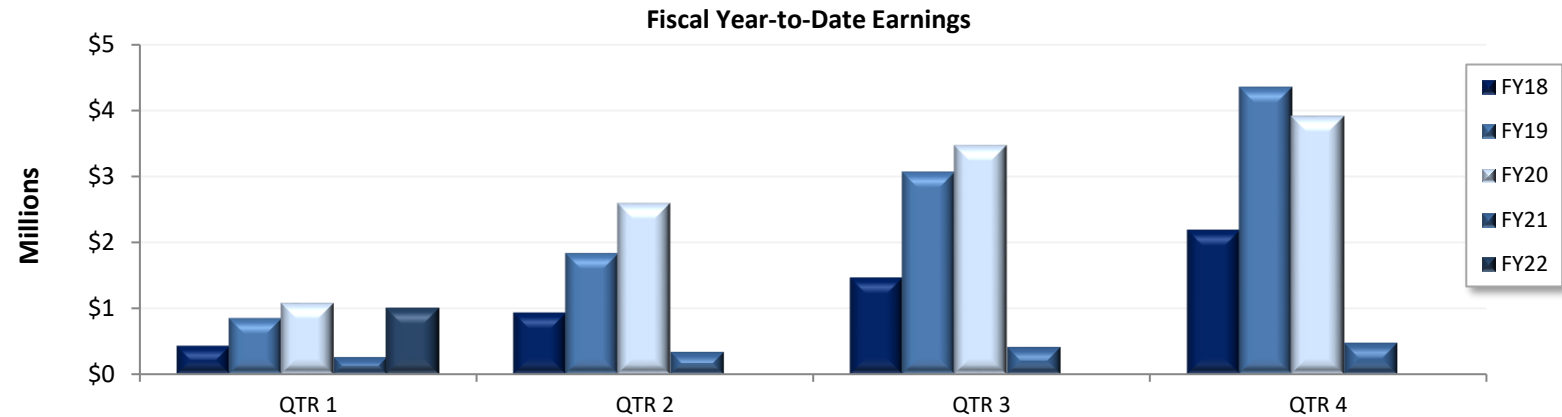


TOP ISSUERS

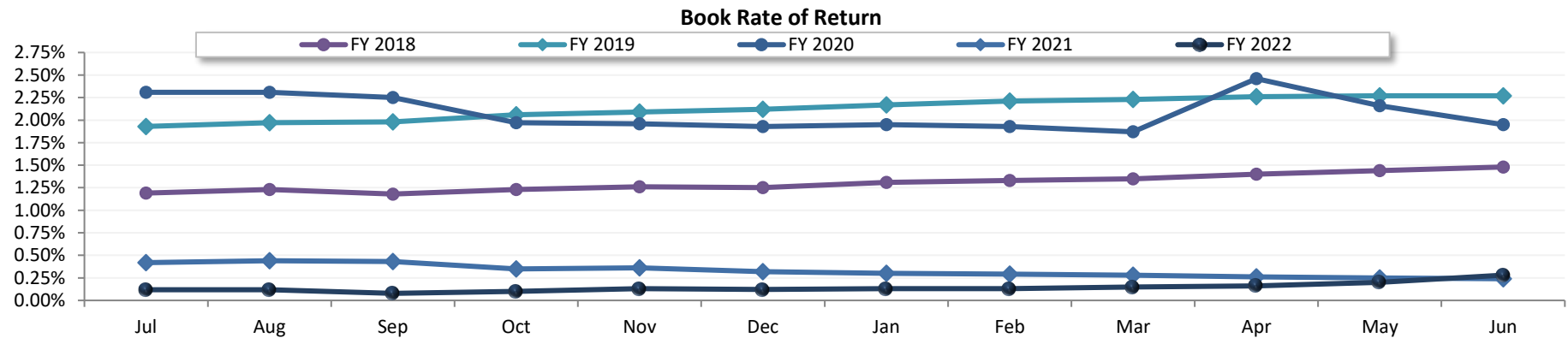
Issuer	% Portfolio
Local Govt Investment Pool	75.1%
Blackrock FedFund Portfolio	13.4%
Short Term Tres	4.6%
Morgan Stanley Liq Treas	3.1%
JP Morgan 100% US Treas	1.5%
Vanguard Short Term Fed Fd Adm	0.8%
Morgan Stanley ILF TreasSec In	0.6%
JP Morgan	0.6%
Federated Money Market Fund	0.3%

Per Book Value

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



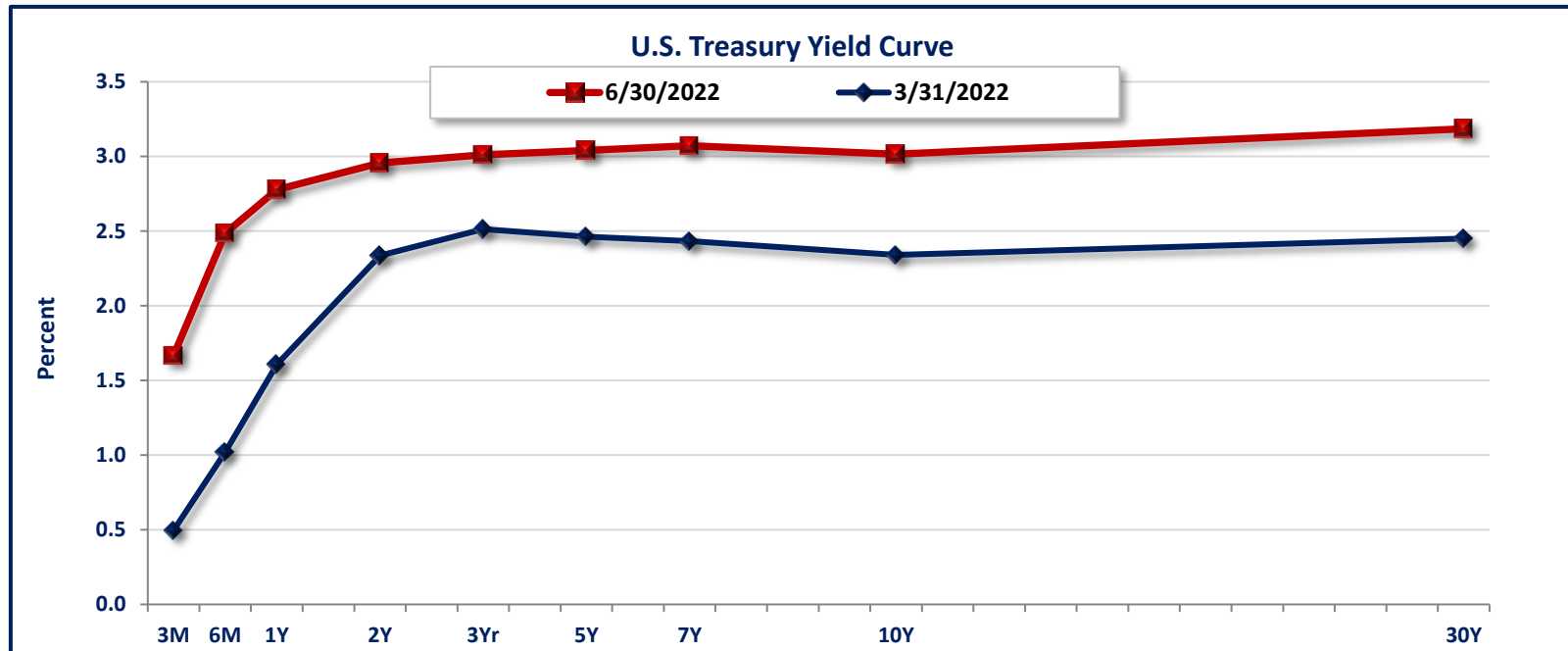
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696



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%	0.16%	0.20%	0.28%

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 6/30/2022	1,136,411,930
Add: Proceeds of Investment Matured/Sold in FY 2022	978,689,034
Less: Cost of Investment Purchased in FY 2022	(1,267,942,442)
Add: Amortization Adjustment	(187,249)
Less: Invested Value at 6/30/2021	(883,855,853)
Change in Market Value of Investments	(36,884,580)



U.S. Treasury Yield Curve Comparison			
Maturity	6/30/22	3/31/22	Change
3 Month T-Bill	1.67%	0.50%	1.17%
6 Month T-Bill	2.49%	1.02%	1.47%
1 Year T-Bill	2.78%	1.61%	1.17%
2 Year T-Note	2.96%	2.34%	0.62%
3 Year T-Note	3.01%	2.51%	0.50%
5 Year T-Note	3.04%	2.46%	0.58%
7 Year T-Note	3.07%	2.43%	0.64%
10 Year T-Note	3.02%	2.34%	0.68%
30 Year T-Bond	3.19%	2.45%	0.74%