

Gary Ameling
Chief Financial Officer

Vacant
Treasurer

Cory DeMille
Sr. Financial Analyst

Investment Advisor
FHN Financial Main Street Advisors

City of Las Vegas

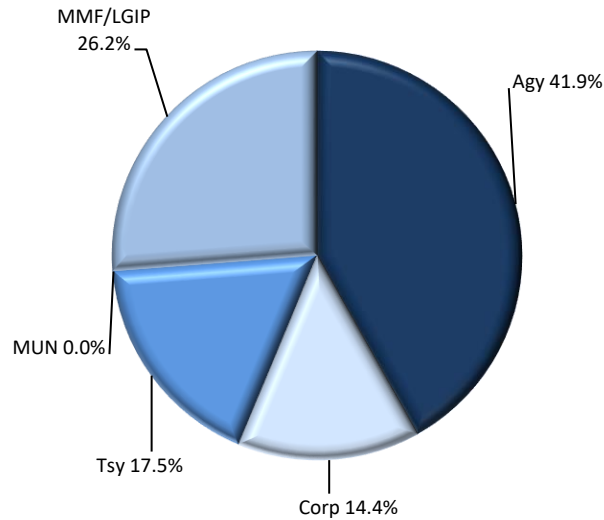
Investment Report

Second Quarter FY 2023



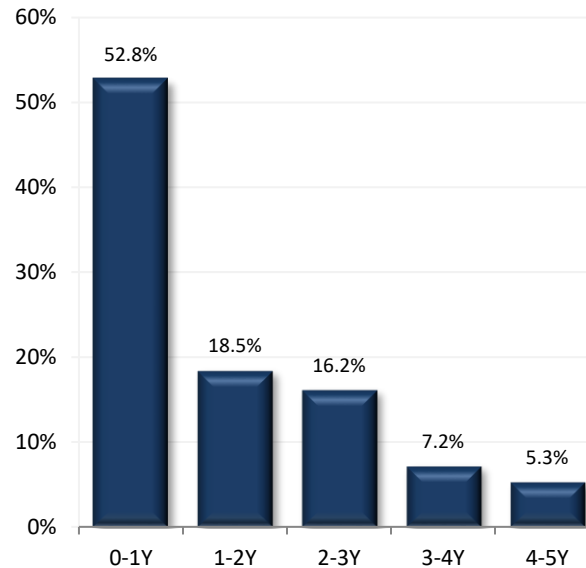
December 2022

SECTOR ALLOCATION



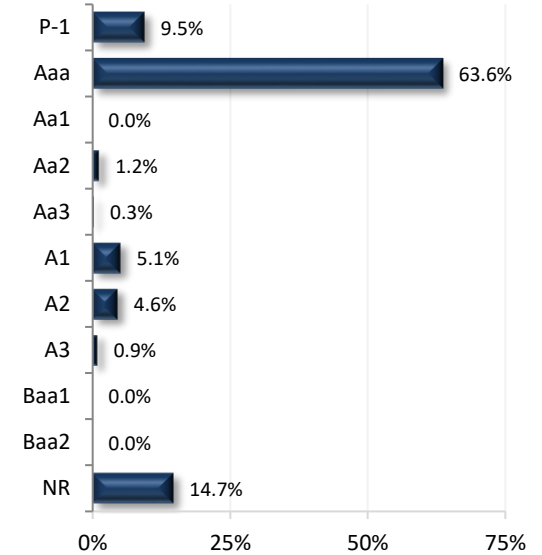
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



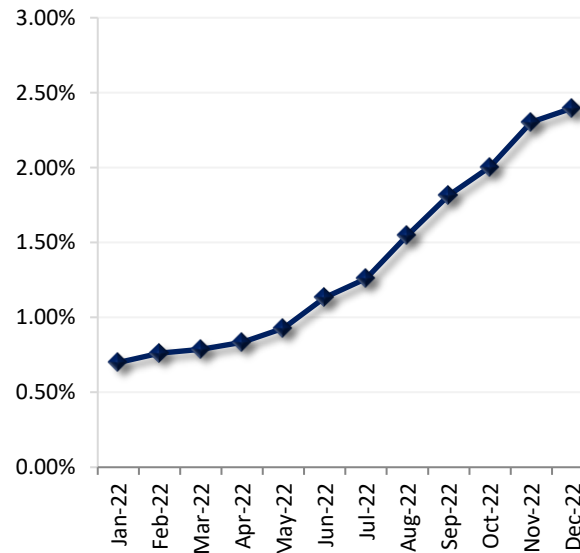
NR: Not Rated

ACCOUNT SUMMARY

	12/31/22	9/30/22
Market Value	\$1,176,748,263	\$1,168,621,223
Book Value*	\$1,217,741,964	\$1,212,550,196
Variance	-\$40,993,701	-\$43,928,973
Par Value	\$1,218,149,823	\$1,212,392,835
Net Asset Value	\$96.634	\$96.377
Book Yield	2.40%	1.81%
Years to Maturity	1.25	1.34

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



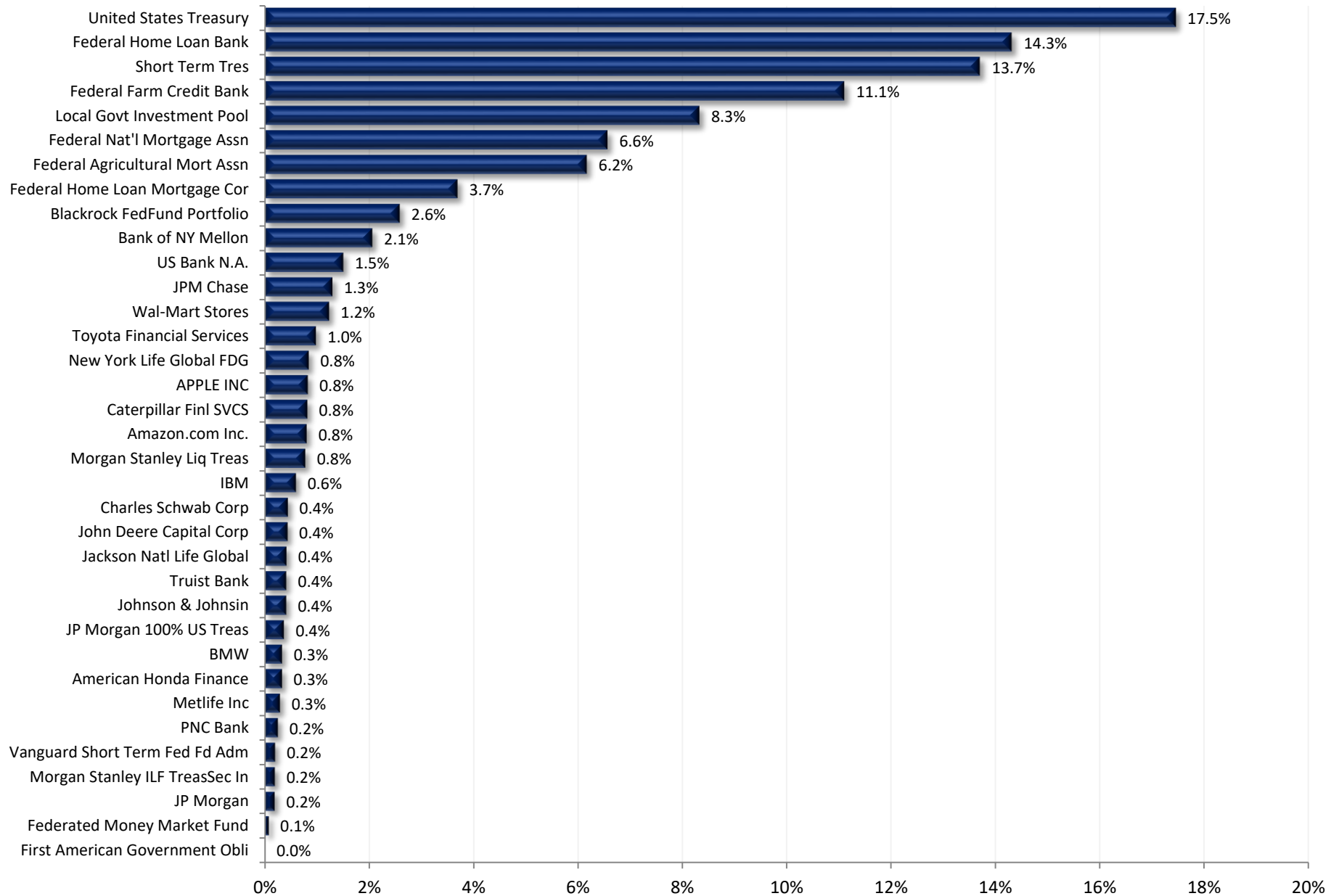
TOP ISSUERS

Issuer	% Portfolio
United States Treasury	17.5%
Federal Home Loan Bank	14.3%
Short Term Tres	13.7%
Federal Farm Credit Bank	11.1%
Local Govt Investment Pool	8.3%
Federal Nat'l Mortgage Assn	6.6%
Federal Agricultural Mort Assn	6.2%
Federal Home Loan Mortgage Cor	3.7%
Blackrock FedFund Portfolio	2.6%
Bank of NY Mellon	2.1%
US Bank N.A.	1.5%
JPM Chase	1.3%
Wal-Mart Stores	1.2%
Toyota Financial Services	1.0%
New York Life Global FDG	0.8%

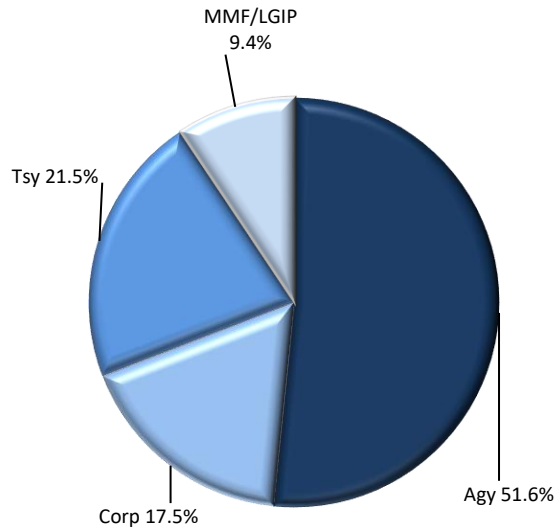
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 187,512,651
FHN Main Street	801,451,397
Total Investment Pool Portfolios	\$ 988,964,048
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ 87,746,874
CP/Parks/Facilities	3,021,278
Cemetery	2,573,197
Darling Foundation	500,285
Debt Service	2,926,716
Developer SIDs	106,719,707
Employee Benefits Fund	49,912
Ogden Parking	122,472
Redevelopment Agency	22,146,577
Self Insurance Funds	50,607
Symphony Park TID Admin Cost Fund	53,129
Housing Stabilization Program	3,275,021
Total Non-Investment Pool Portfolios	\$ 229,185,775
Grand Total Portfolios	\$ 1,218,149,823

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.25 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 17.5%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 41.9%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 17.9%
Local Government Investment Pool	50% limit.	Yes: 8.3%
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: 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: 14.4%



SECTOR ALLOCATION



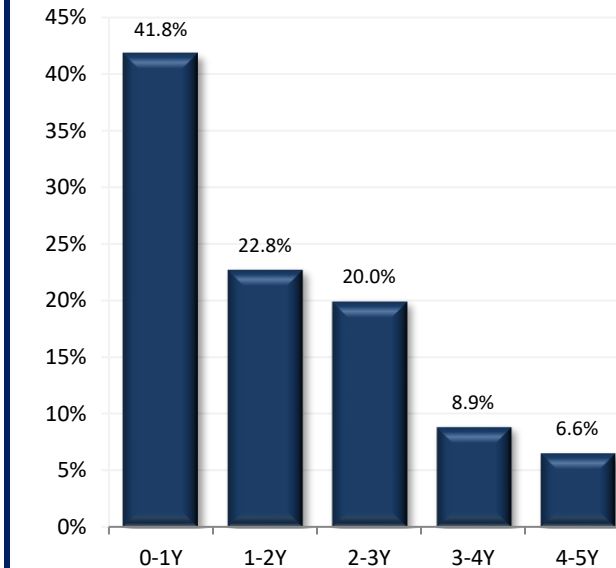
Per Book Value

ACCOUNT SUMMARY

	12/31/22	9/30/22
Market Value	\$947,908,142	\$895,464,298
Book Value*	\$988,556,189	\$938,984,720
Variance	-\$40,648,046	-\$43,520,423
Par Value	\$988,964,048	\$938,827,359
Net Asset Value	\$95.888	\$95.365
Book Yield	2.11%	1.73%
Years to Maturity	1.54	1.74

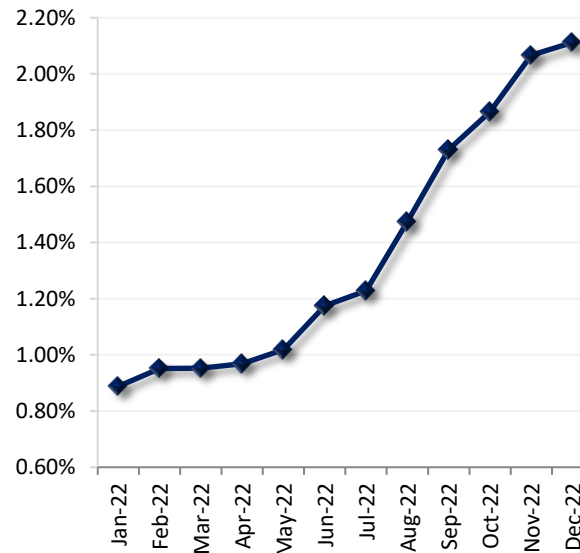
*Book Value is Amortized

MATURITY DISTRIBUTION

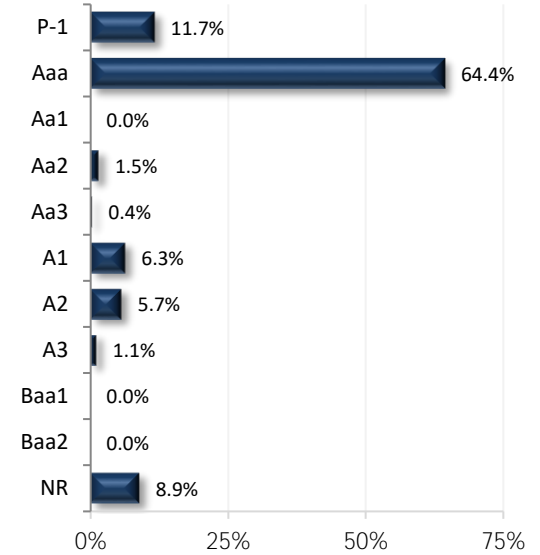


Per Book Value

PORTFOLIO BOOK YIELD HISTORY



CREDIT QUALITY (MOODY'S)

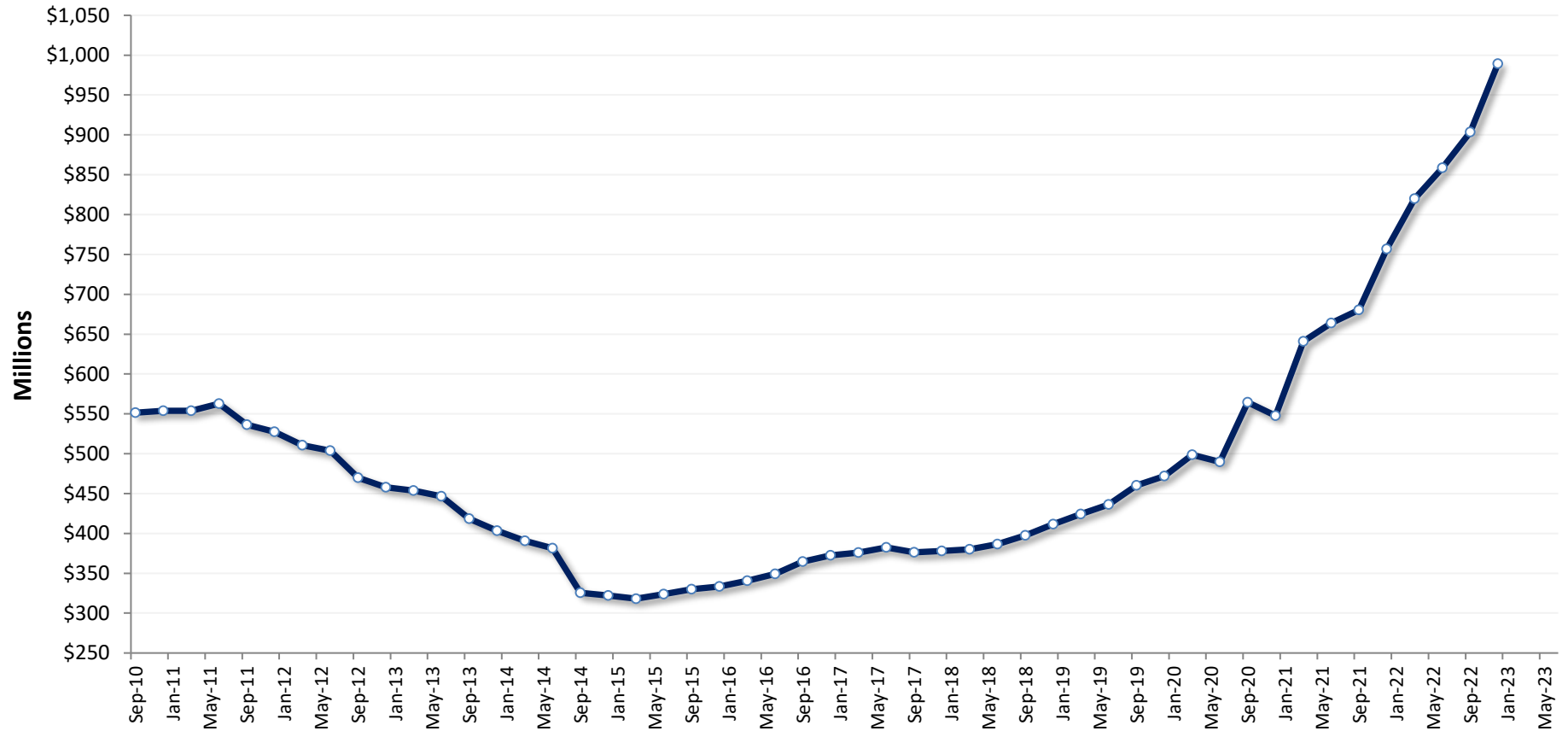


NR: Not Rated

TOP ISSUERS

Issuer	% Portfolio
United States Treasury	19.4%
Federal Home Loan Bank	15.5%
Federal Farm Credit Bank	13.7%
Federal Nat'l Mortgage Assn	9.1%
Short Term Tres	8.0%
Federal Agricultural Mort Assn	7.0%
Federal Home Loan Mortgage Cor	4.8%
Bank of NY Mellon	4.4%
US Bank N.A.	2.7%
JPM Chase	2.7%
Wal-Mart Stores	1.9%
Local Govt Investment Pool	1.5%
Toyota Financial Services	1.1%
New York Life Global FDG	1.1%
APPLE INC	1.1%

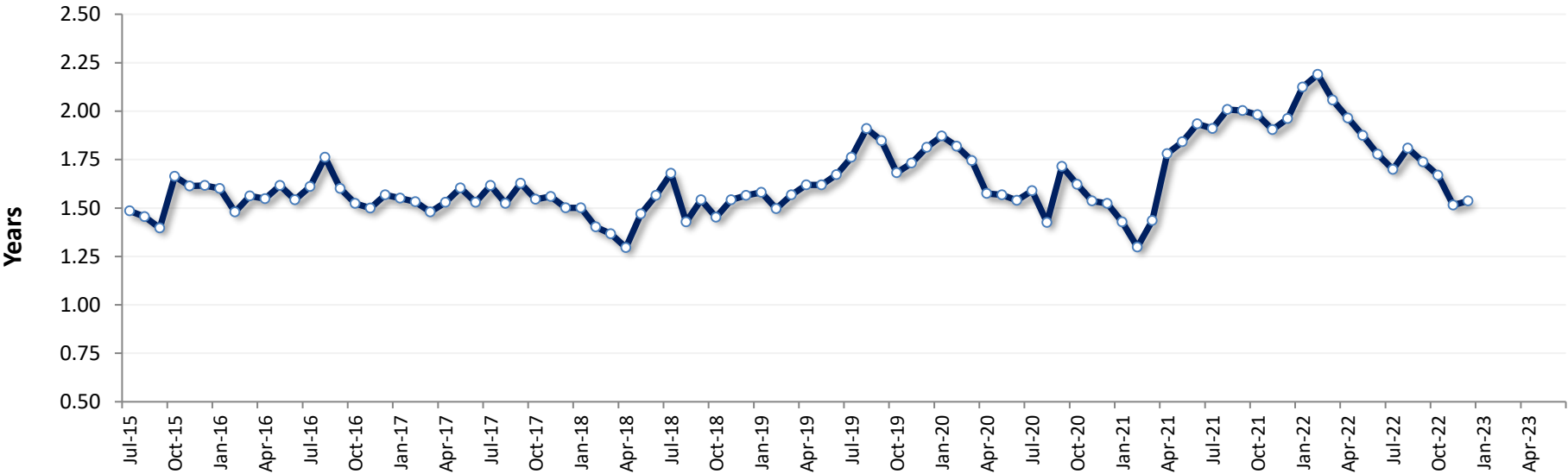
Per Book Value



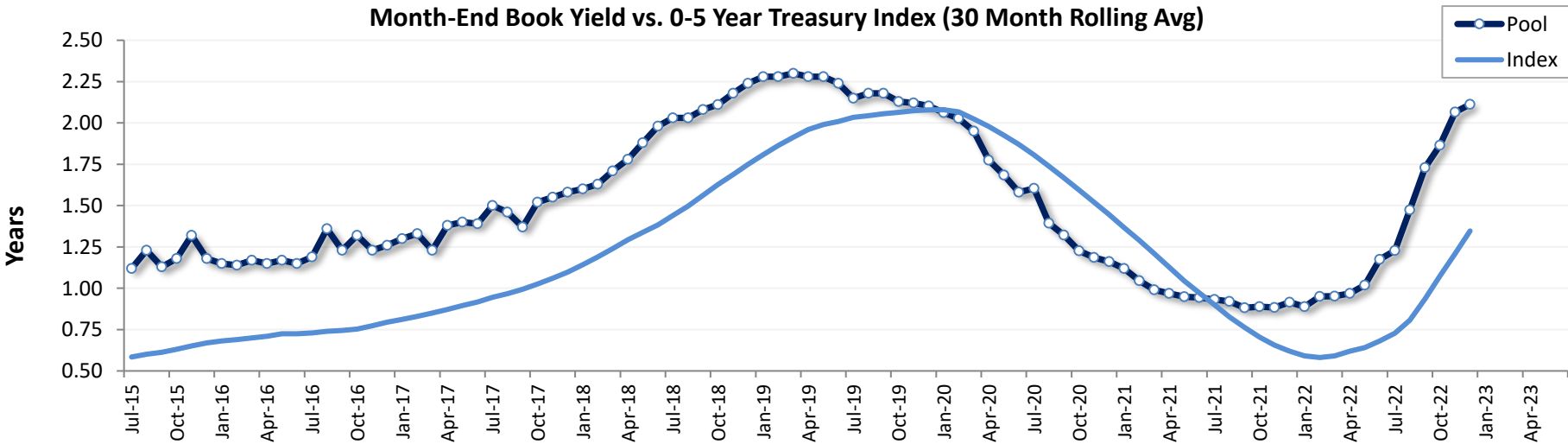
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4	\$989.4		

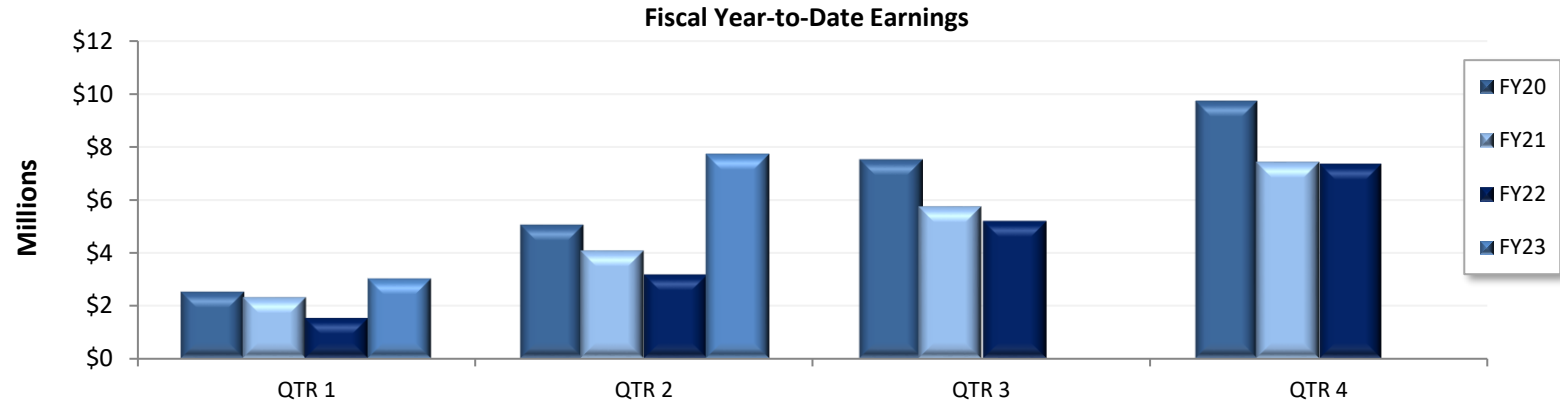
Figures in Millions, Average Daily Balance

Weighted Average Maturity

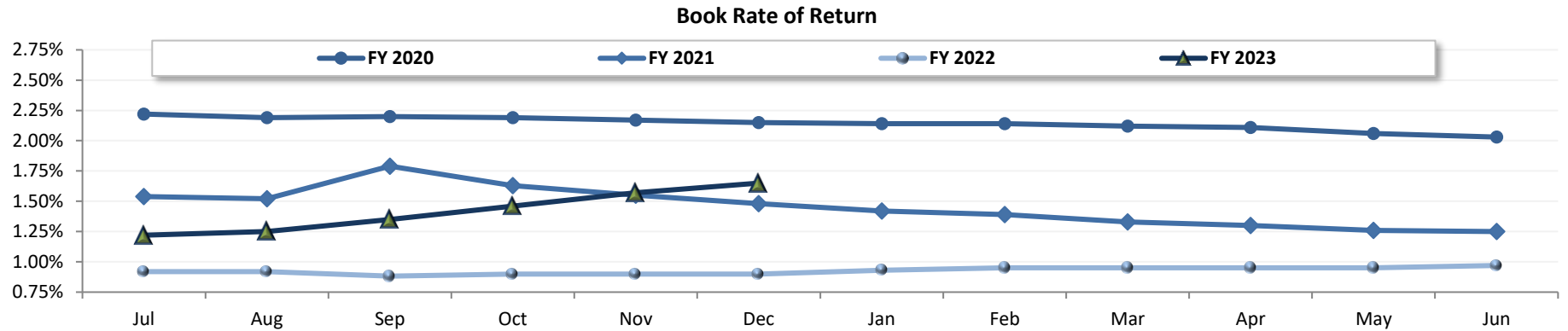


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



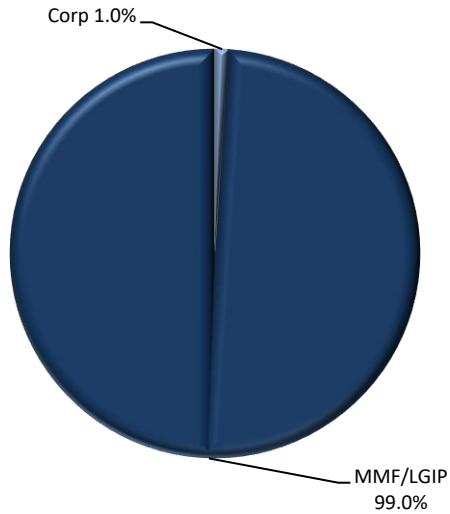


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022	\$7.703		



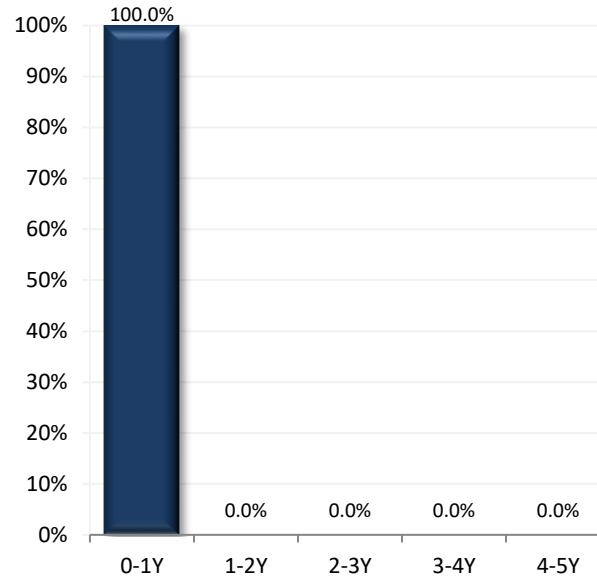
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%	1.30%	1.26%	1.25%
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%						

SECTOR ALLOCATION



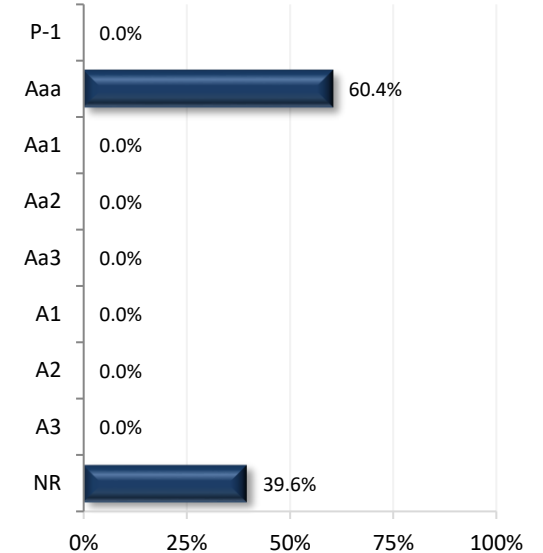
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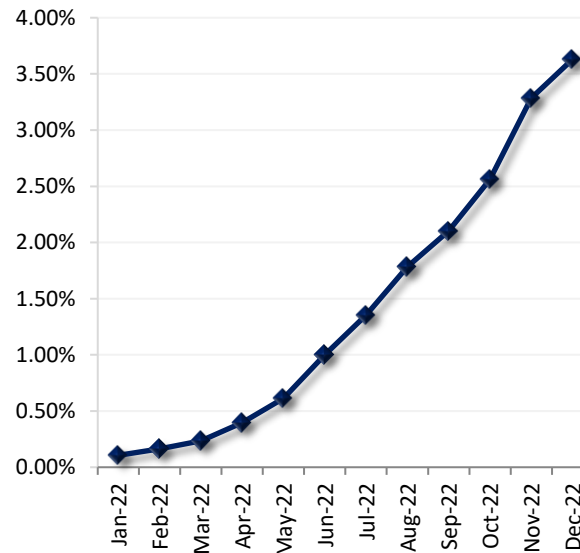
NR: Not Rated

ACCOUNT SUMMARY

	12/31/22	9/30/22
Market Value	\$228,840,120	\$273,156,925
Book Value*	\$229,185,775	\$273,565,476
Variance	-\$345,655	-\$408,550
Par Value	\$229,185,775	\$273,565,476
Net Asset Value	\$99.849	\$99.851
Book Yield	3.63%	2.10%
Years to Maturity	0.00	0.00

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

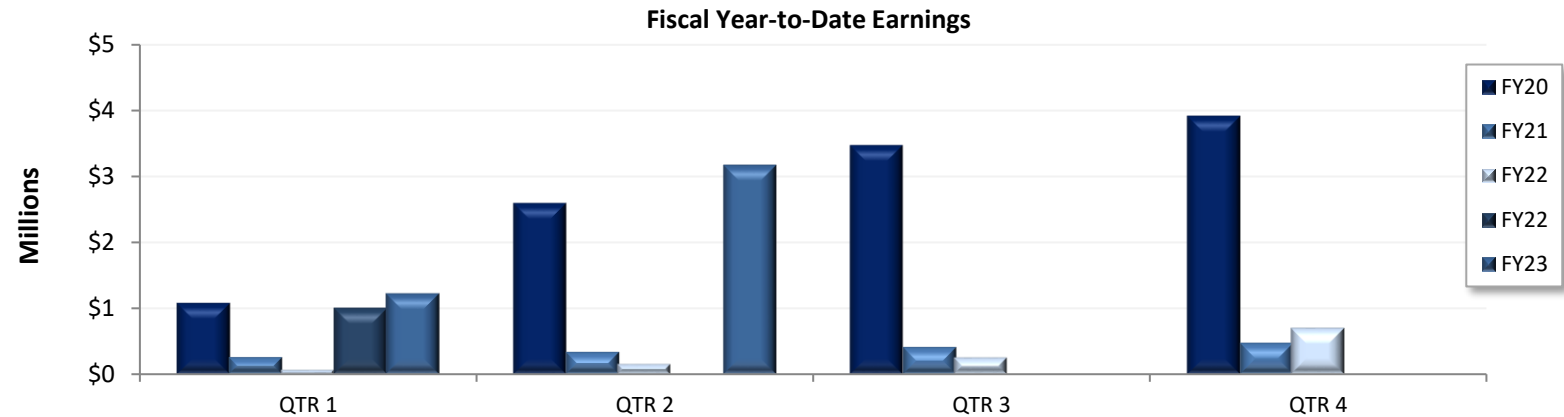
Issuer	% Portfolio
Local Govt Investment Pool	38.6%
Short Term Tres	38.2%
Blackrock FedFund Portfolio	13.7%
Morgan Stanley Liq Treas	4.1%
JP Morgan 100% US Treas	1.9%
Vanguard Short Term Fed Fd Adm	1.0%
Morgan Stanley ILF TreasSec In	1.0%
JP Morgan	1.0%
Federated Money Market Fund	0.4%

Per Book Value

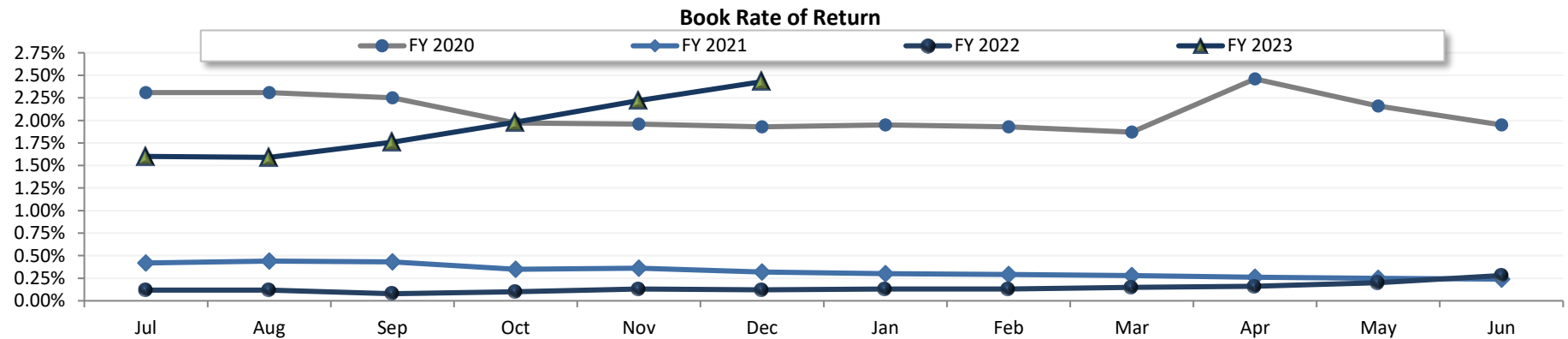
Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

12/31/2022



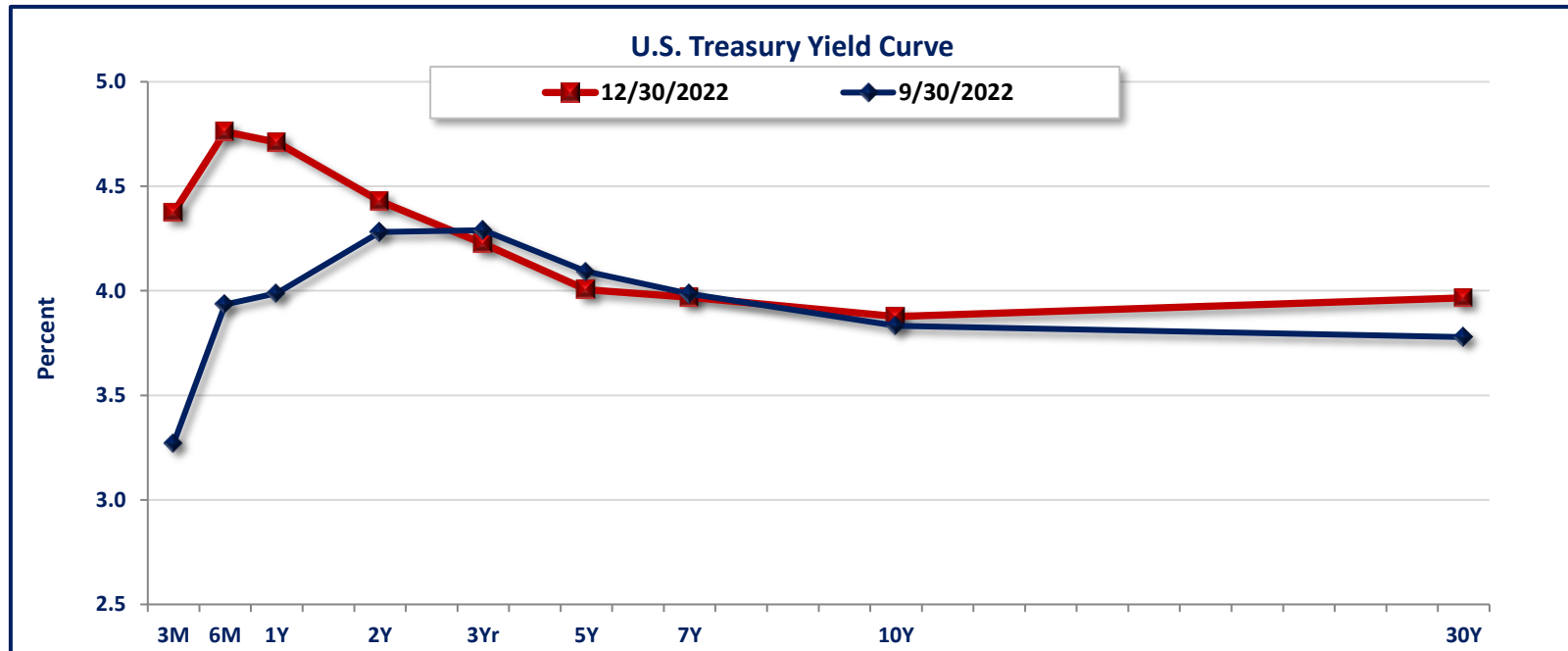
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221	\$3.165		



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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%
FY 2023	1.60%	1.59%	1.76%	1.98%	2.22%	2.43%						

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 12/31/2022	1,177,472,123
Add: Proceeds of Investment Matured/Sold in FY 2023	801,887,085
Less: Cost of Investment Purchased in FY 2023	(850,722,148)
Add: Amortization Adjustment	(1,445,326)
Less: Invested Value at 6/30/2022	(1,137,968,901)
Change in Market Value of Investments	(10,777,167)



U.S. Treasury Yield Curve Comparison			
Maturity	12/30/22	9/30/22	Change
3 Month T-Bill	4.37%	3.27%	1.10%
6 Month T-Bill	4.76%	3.93%	0.83%
1 Year T-Bill	4.71%	3.99%	0.72%
2 Year T-Note	4.43%	4.28%	0.15%
3 Year T-Note	4.23%	4.29%	(0.06%)
5 Year T-Note	4.01%	4.09%	(0.09%)
7 Year T-Note	3.97%	3.99%	(0.02%)
10 Year T-Note	3.88%	3.83%	0.04%
30 Year T-Bond	3.97%	3.78%	0.19%