

Gary Ameling
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FHN Financial Main Street Advisors

City of Las Vegas

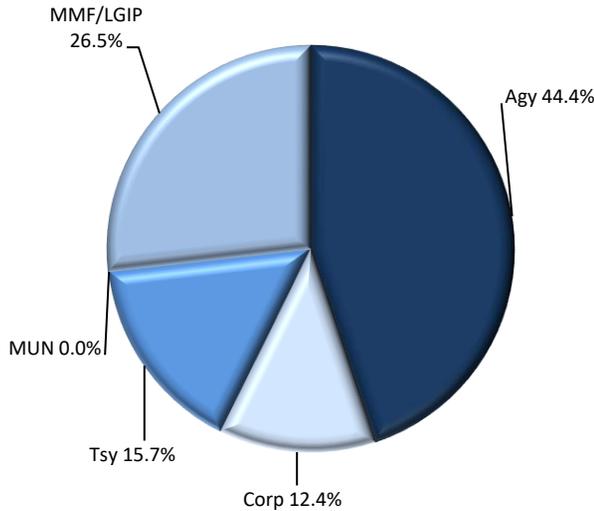
Investment Report

Third Quarter FY 2023



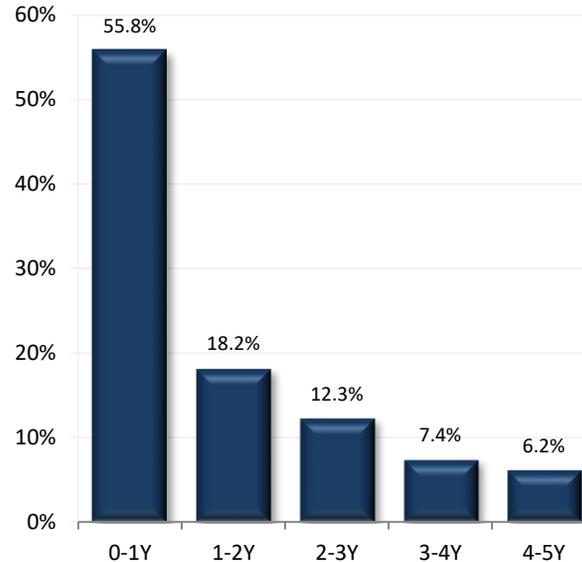
March 2023

SECTOR ALLOCATION



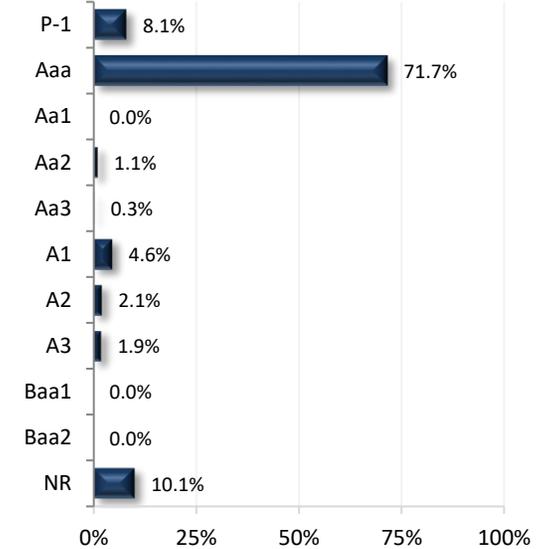
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



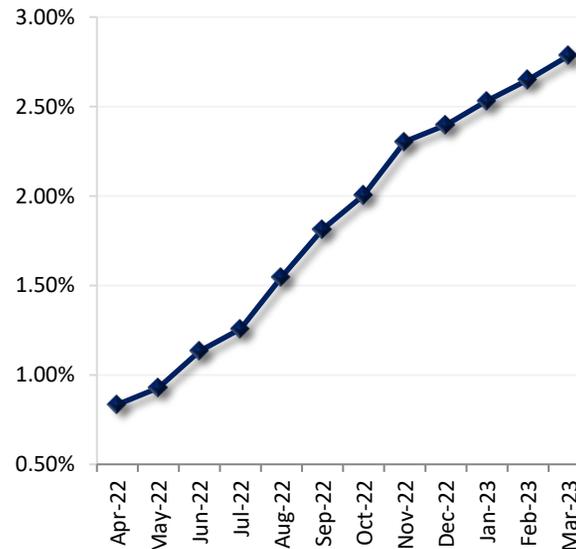
NR: Not Rated

ACCOUNT SUMMARY

	3/31/23	12/31/22
Market Value	\$1,318,223,471	\$1,176,748,263
Book Value*	\$1,352,786,122	\$1,217,741,964
Variance	-\$34,562,651	-\$40,993,701
Par Value	\$1,354,341,939	\$1,218,149,823
Net Asset Value	\$97.445	\$96.634
Book Yield	2.79%	2.40%
Years to Maturity	1.27	1.25

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



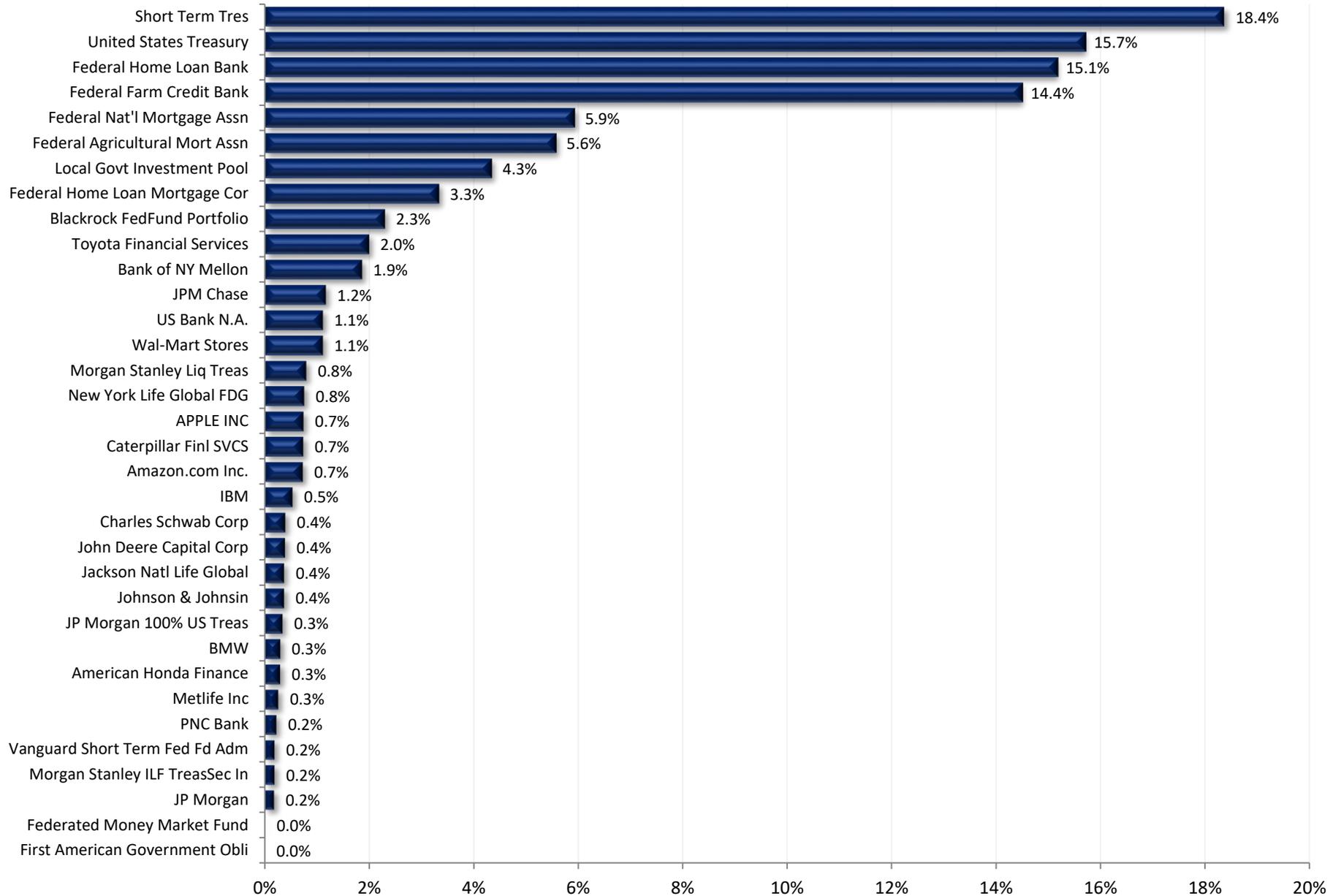
TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	18.4%
United States Treasury	15.7%
Federal Home Loan Bank	15.1%
Federal Farm Credit Bank	14.4%
Federal Nat'l Mortgage Assn	5.9%
Federal Agricultural Mort Assn	5.6%
Local Govt Investment Pool	4.3%
Federal Home Loan Mortgage Cor	3.3%
Blackrock FedFund Portfolio	2.3%
Toyota Financial Services	2.0%
Bank of NY Mellon	1.9%
JPM Chase	1.2%
US Bank N.A.	1.1%
Wal-Mart Stores	1.1%
Morgan Stanley Liq Treas	0.8%

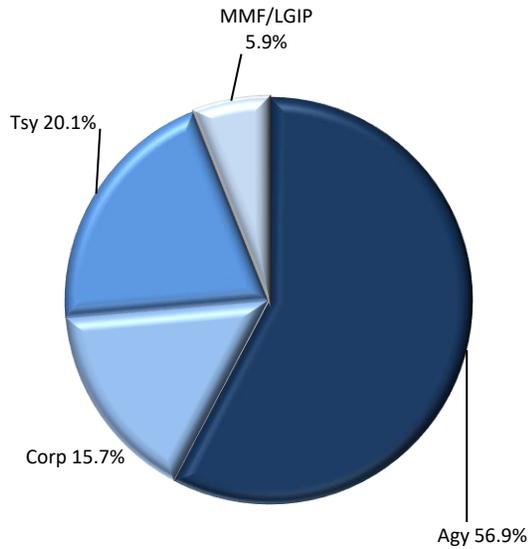
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 191,535,040
FHN Main Street	864,039,128
Total Investment Pool Portfolios	\$ 1,055,574,168
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ 69,559,705
CP/Parks/Facilities	75,481,374
Cemetery	2,595,591
Darling Foundation	505,533
Debt Service	3,963,149
Developer SIDs	108,167,273
Employee Benefits Fund	50,435
Ogden Parking	123,704
Redevelopment Agency	28,378,906
Self Insurance Funds	51,138
Symphony Park TID Admin Cost Fund	53,668
Housing Stabilization Program	6,527,873
Commission for the LV Centennial	3,309,421
Total Non-Investment Pool Portfolios	\$ 298,767,771
Grand Total Portfolios	\$ 1,354,341,939

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.27 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 15.7%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 44.4%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 22.2%
Local Government Investment Pool	50% limit.	Yes: 4.3%
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: 1.1%
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: 12.4%



SECTOR ALLOCATION



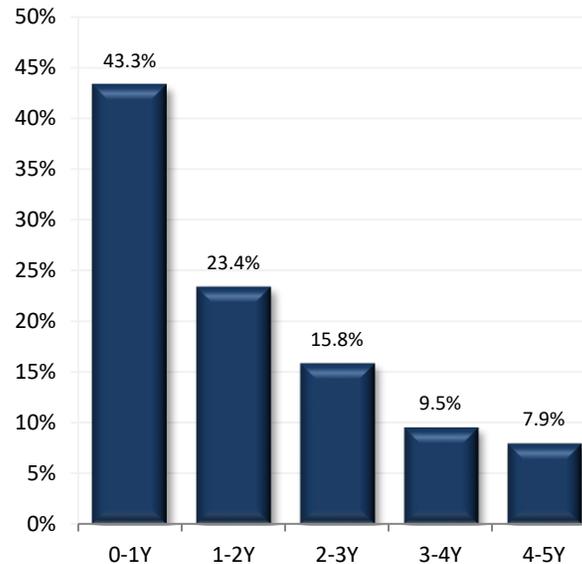
Per Book Value

ACCOUNT SUMMARY

	3/31/23	12/31/22
Market Value	\$1,019,758,291	\$947,908,142
Book Value*	\$1,054,018,351	\$988,556,189
Variance	-\$34,260,059	-\$40,648,046
Par Value	\$1,055,574,168	\$988,964,048
Net Asset Value	\$96.750	\$95.888
Book Yield	2.34%	2.11%
Years to Maturity	1.63	1.54

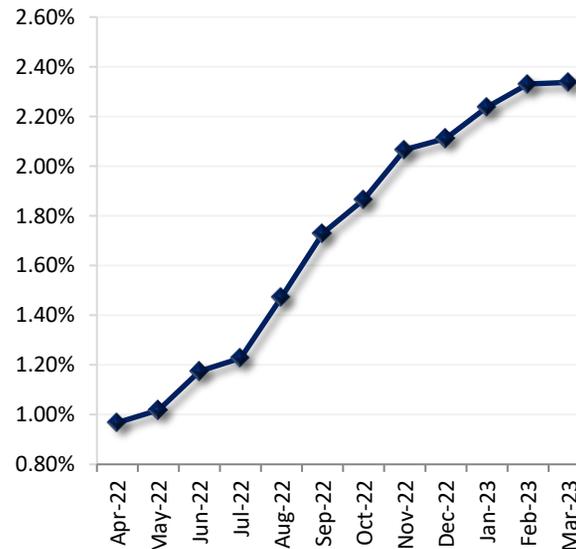
*Book Value is Amortized

MATURITY DISTRIBUTION



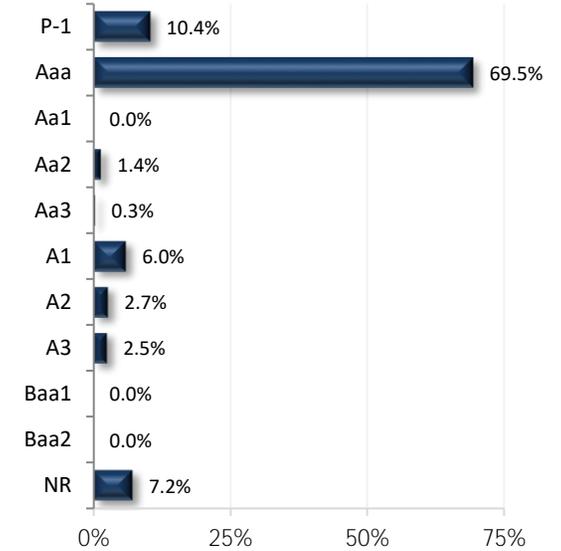
Per Book Value

PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

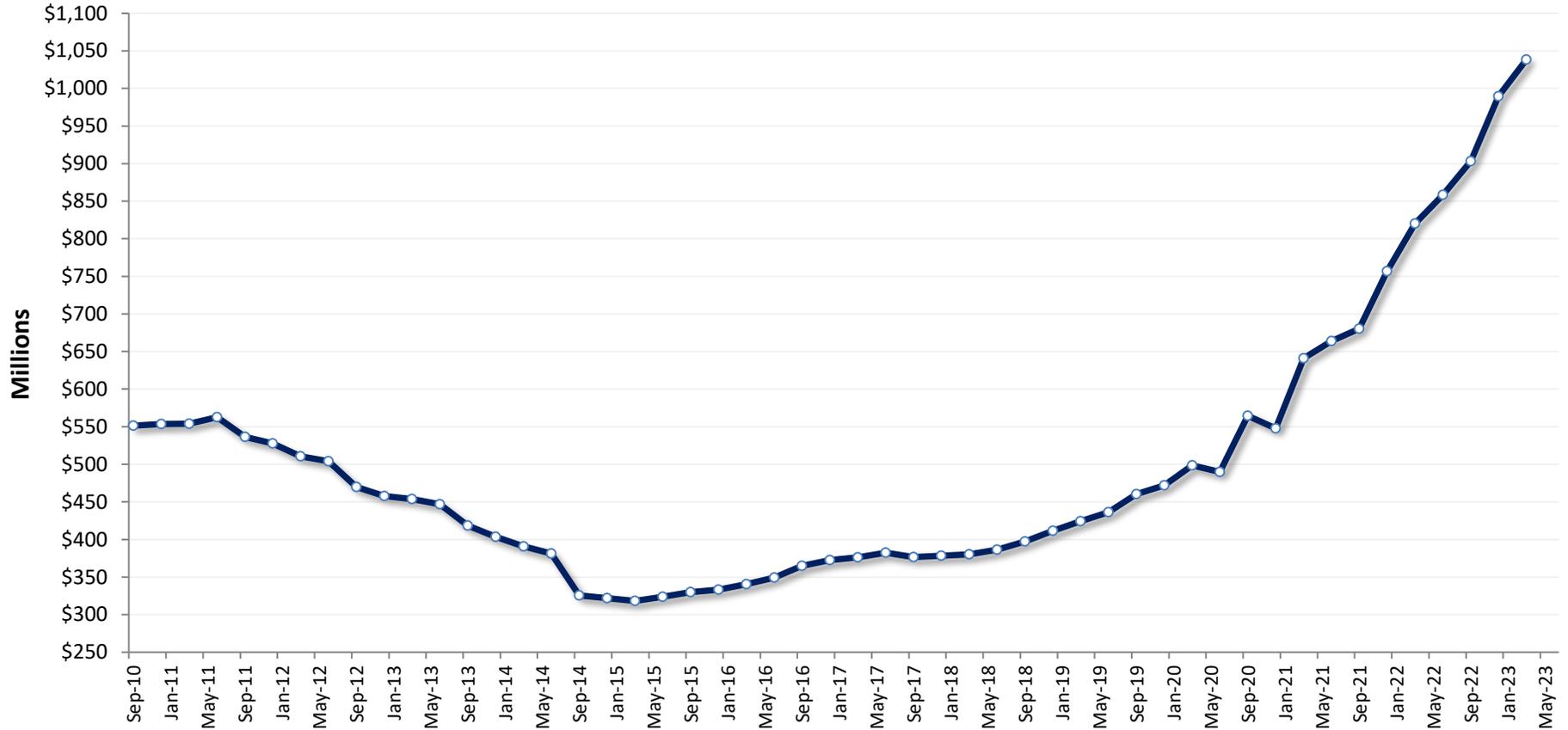
CREDIT QUALITY (MOODY'S)



TOP ISSUERS

Issuer	% Portfolio
United States Treasury	20.1%
Federal Home Loan Bank	19.4%
Federal Farm Credit Bank	18.5%
Federal Nat'l Mortgage Assn	7.6%
Federal Agricultural Mort Assn	7.1%
Short Term Tres	5.9%
Federal Home Loan Mortgage Cor	4.3%
Toyota Financial Services	2.6%
Bank of NY Mellon	2.4%
JPM Chase	1.5%
US Bank N.A.	1.4%
Wal-Mart Stores	1.4%
New York Life Global FDG	1.0%
APPLE INC	0.9%
Caterpillar Finl SVCS	0.9%

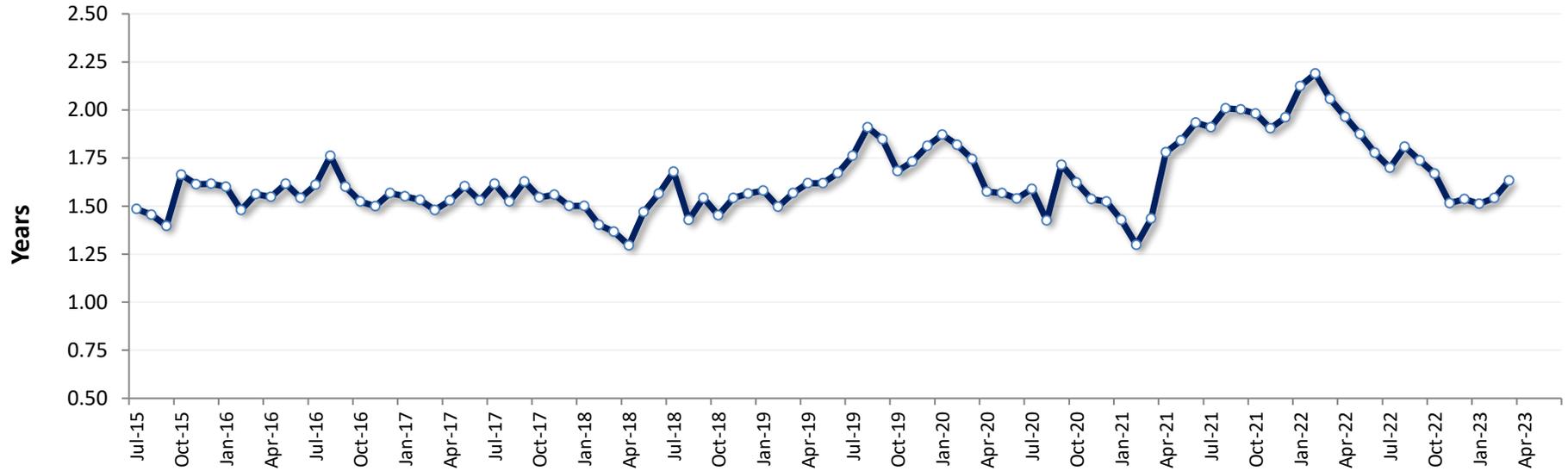
Per Book Value



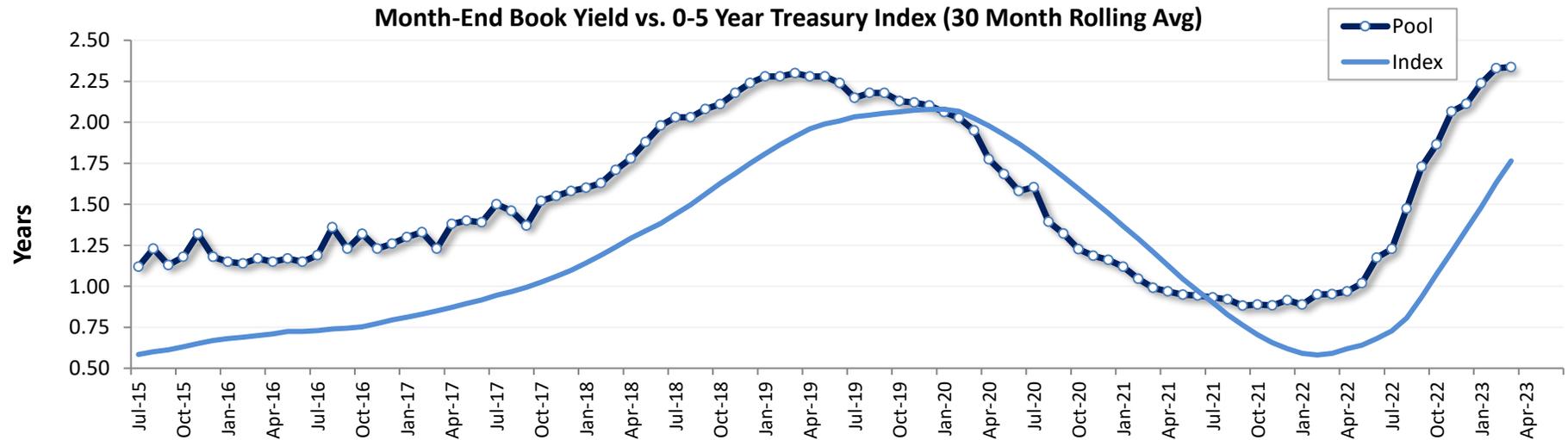
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4	\$989.4	\$1,038.4	

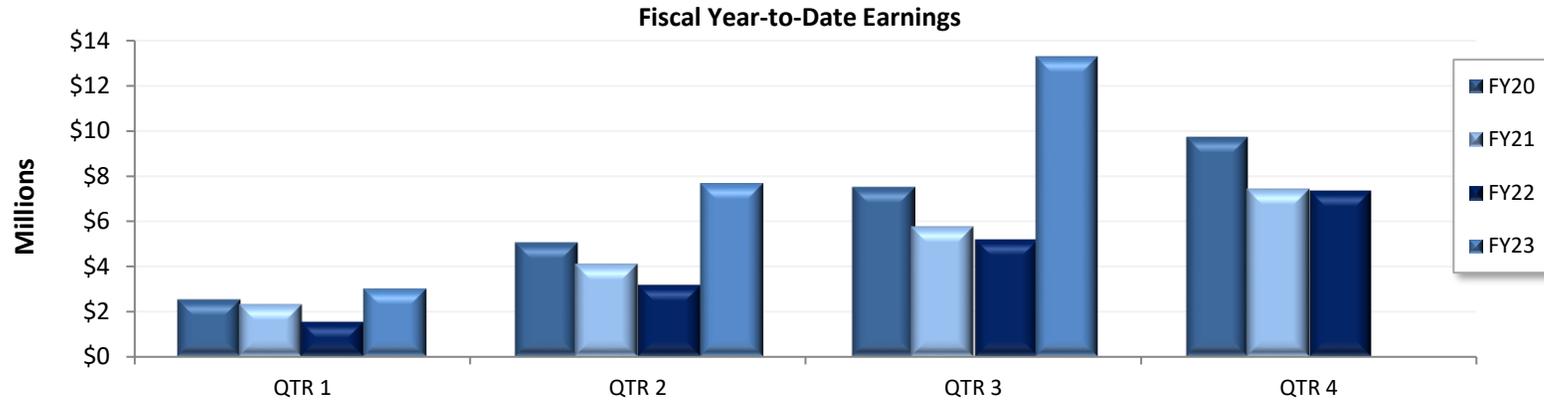
Figures in Millions, Average Daily Balance

Weighted Average Maturity

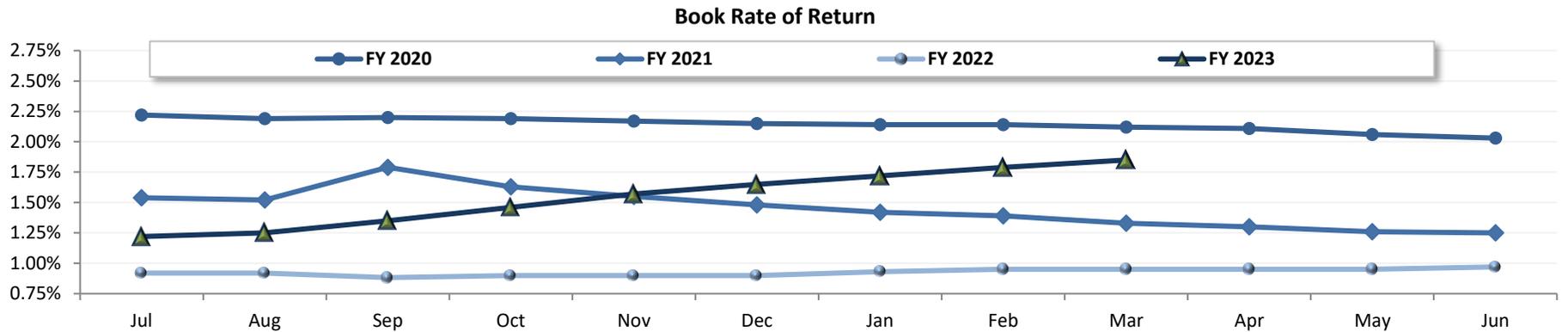


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



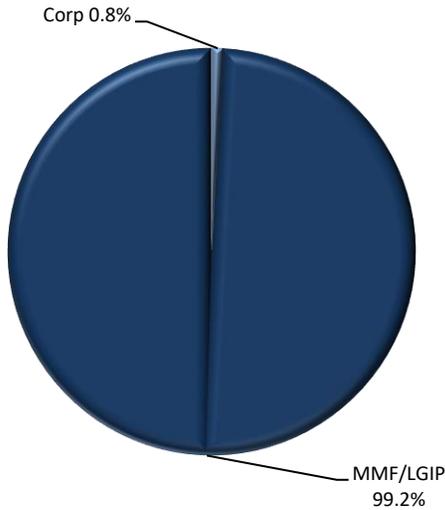


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022	\$7.703	\$13.301	



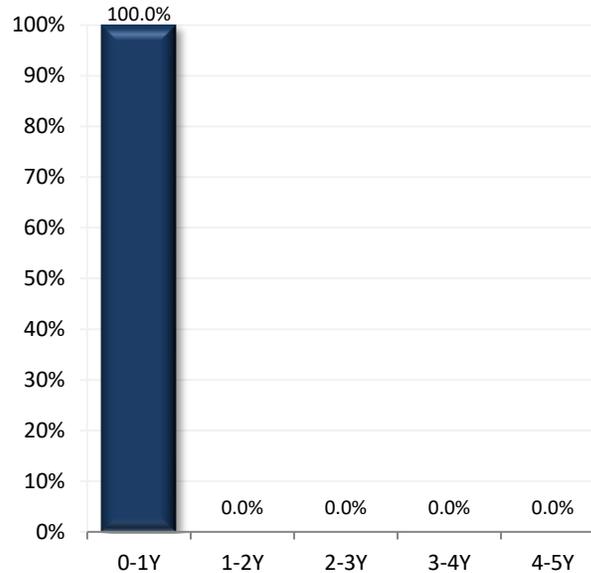
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%	1.30%	1.26%	1.25%
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%			

SECTOR ALLOCATION



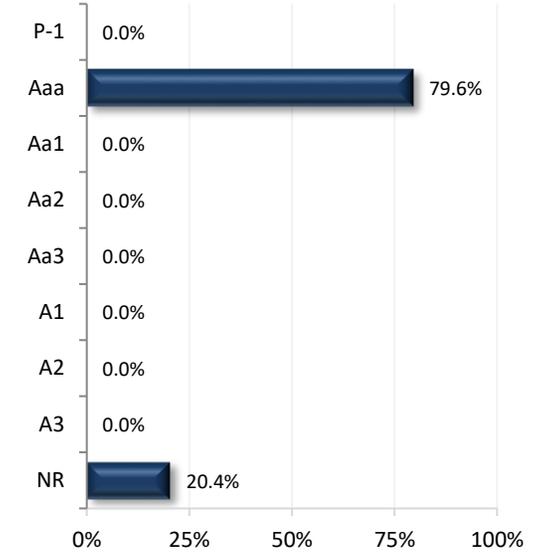
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



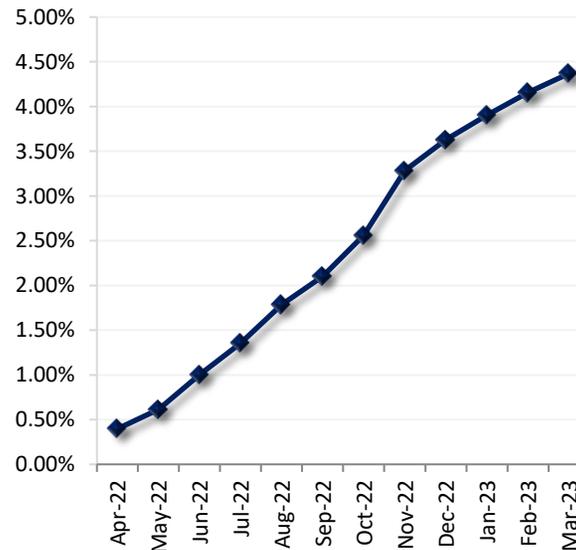
NR: Not Rated

ACCOUNT SUMMARY

	3/31/23	12/31/22
Market Value	\$298,465,179	\$228,840,120
Book Value*	\$298,767,771	\$229,185,775
Variance	-\$302,591	-\$345,655
Par Value	\$298,767,771	\$229,185,775
Net Asset Value	\$99.899	\$99.849
Book Yield	4.37%	3.63%
Years to Maturity	0.00	0.00

*Book Value is Amortized

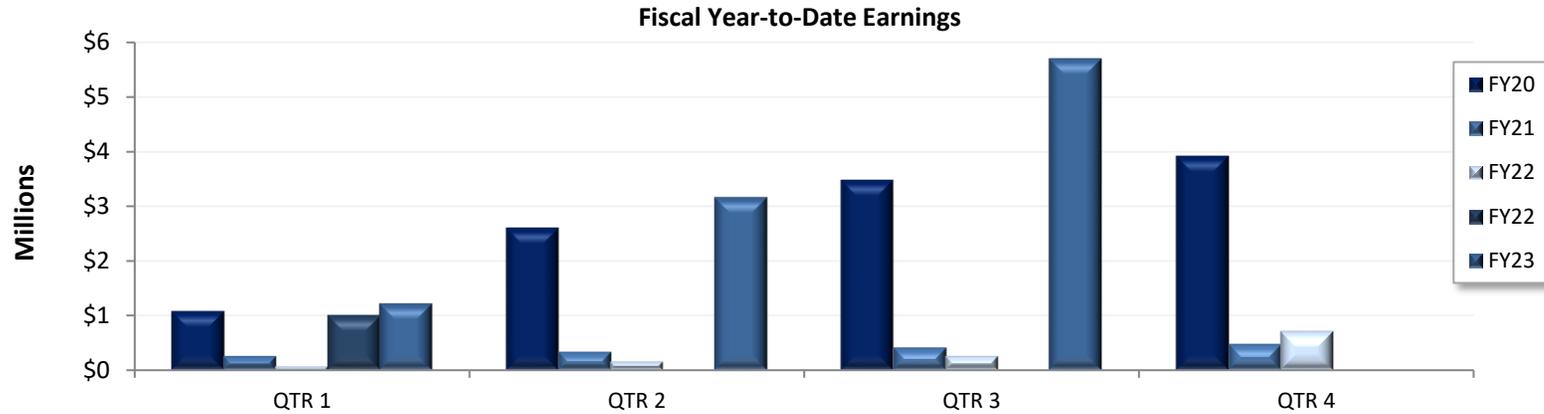
PORTFOLIO BOOK YIELD HISTORY



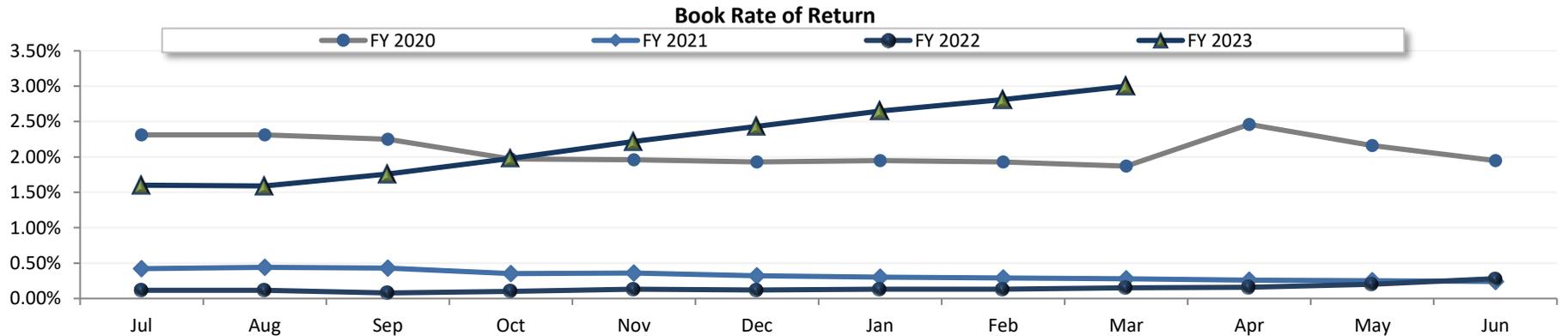
TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	62.4%
Local Govt Investment Pool	19.6%
Blackrock FedFund Portfolio	10.4%
Morgan Stanley Liq Treas	3.6%
JP Morgan 100% US Treas	1.5%
Vanguard Short Term Fed Fd Adm	0.8%
Morgan Stanley ILF TreasSec In	0.8%
JP Morgan	0.8%
Federated Money Market Fund	0.0%

Per Book Value



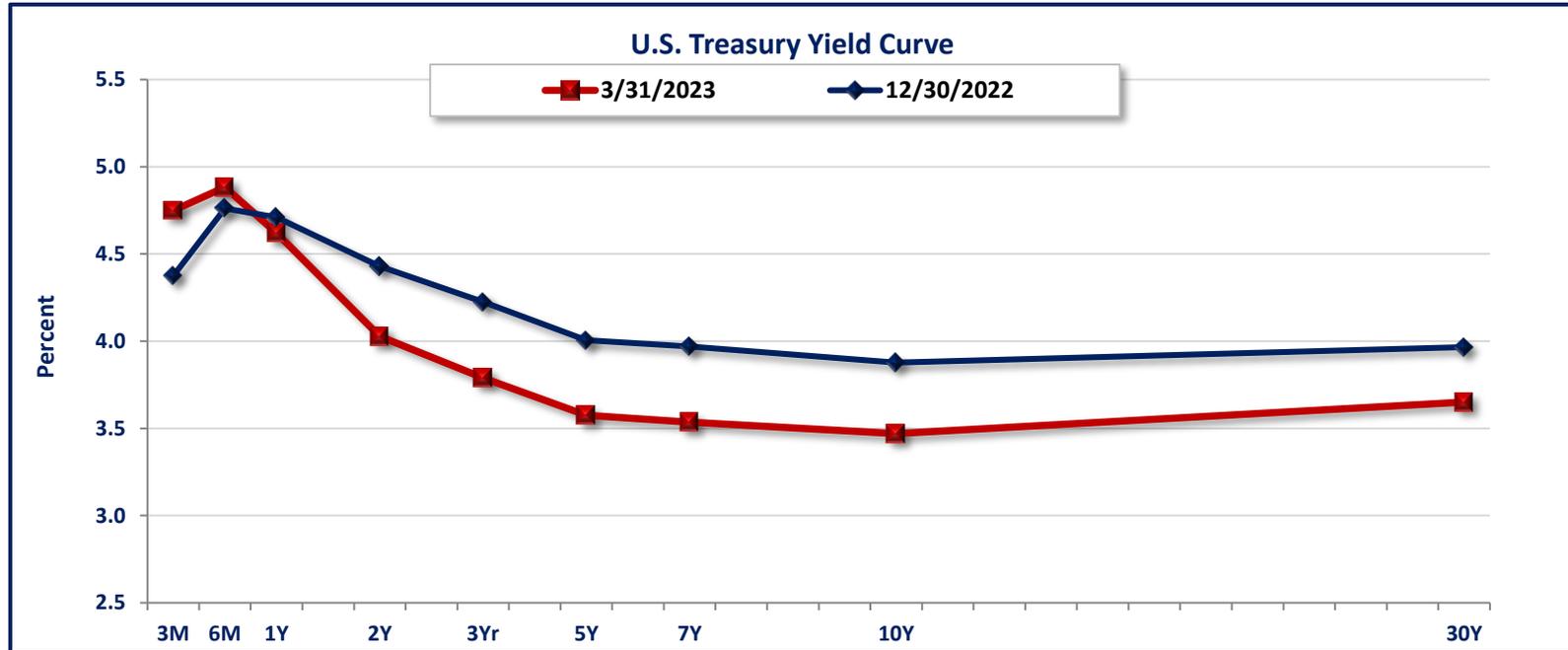
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221	\$3.165	\$5.702	



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%	2.65%	2.81%	3.00%			

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 3/31/2023	1,318,934,083
Add: Proceeds of Investment Matured/Sold in FY 2023	1,291,317,878
Less: Cost of Investment Purchased in FY 2023	(1,473,885,127)
Add: Amortization Adjustment	(2,835,933)
Less: Invested Value at 6/30/2022	(1,137,968,901)
Change in Market Value of Investments	(4,438,000)



U.S. Treasury Yield Curve Comparison			
Maturity	3/31/23	12/30/22	Change
3 Month T-Bill	4.75%	4.37%	0.38%
6 Month T-Bill	4.88%	4.76%	0.12%
1 Year T-Bill	4.62%	4.71%	(0.09%)
2 Year T-Note	4.03%	4.43%	(0.40%)
3 Year T-Note	3.79%	4.23%	(0.44%)
5 Year T-Note	3.58%	4.01%	(0.43%)
7 Year T-Note	3.54%	3.97%	(0.43%)
10 Year T-Note	3.47%	3.88%	(0.41%)
30 Year T-Bond	3.65%	3.97%	(0.32%)