**Gary Ameling**
Chief Financial Officer

**Gayle Lloyd-Leakos**
Treasurer

**Cory DeMille**
Sr. Financial Analyst

**Investment Advisor**
FHN Financial Main Street Advisors

# City of Las Vegas

## Investment Report

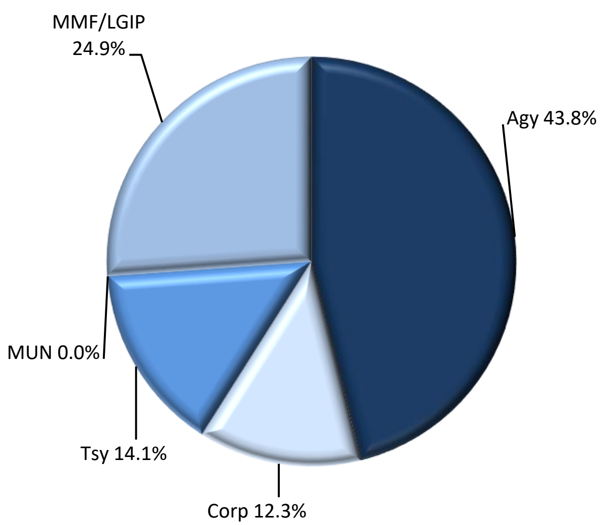
## Fourth Quarter FY 2023

**June 2023**

## Total Portfolio Summary

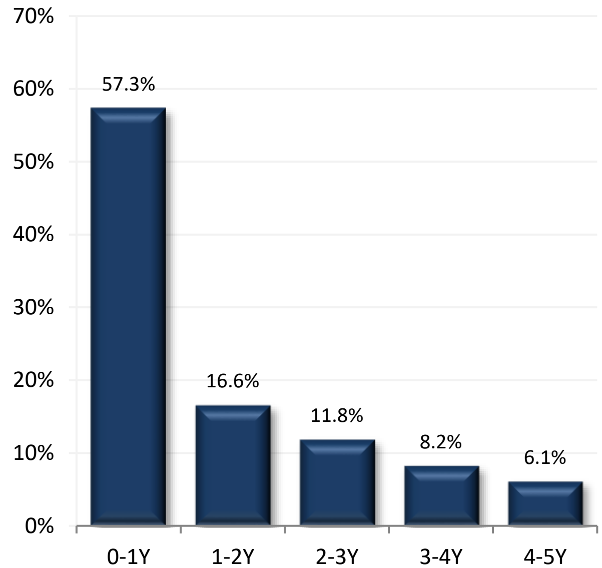
**City of Las Vegas** **6/30/2023**

### SECTOR ALLOCATION



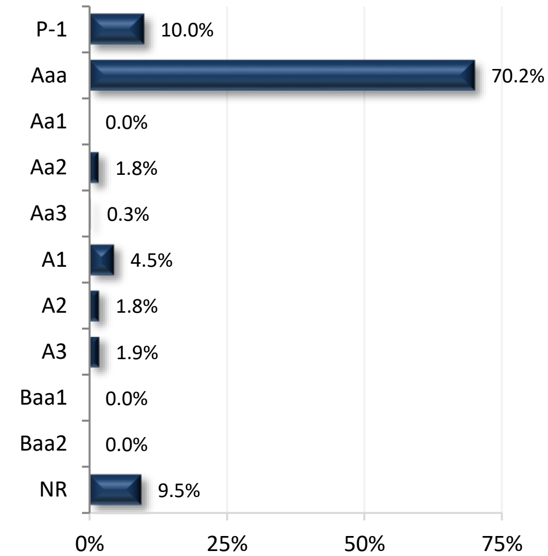

Per Book Value

### MATURITY DISTRIBUTION




Per Book Value

### CREDIT QUALITY (MOODY'S)



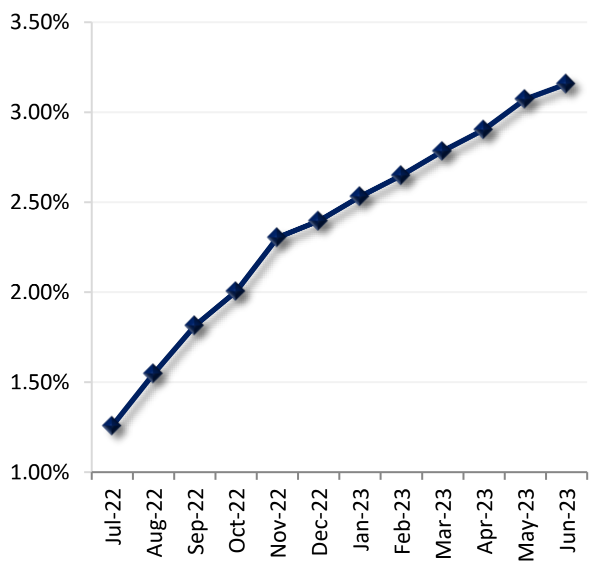

NR: Not Rated

### ACCOUNT SUMMARY

| | 6/30/23 | 3/31/23 |
|---|---|---|
| **Market Value** | $1,343,224,392 | $1,318,223,471 |
| **Book Value*** | $1,382,250,190 | $1,352,786,122 |
| **Variance** | -$39,025,798 | -$34,562,651 |
| **Par Value** | $1,387,816,002 | $1,354,341,939 |
| **Net Asset Value** | $97.177 | $97.445 |
| **Book Yield** | 3.16% | 2.79% |
| **Years to Maturity** | 1.24 | 1.27 |

*Book Value is Amortized

### PORTFOLIO BOOK YIELD HISTORY




### TOP ISSUERS

| Issuer | % Portfolio |
|---|---|
| Short Term Tres | 17.5% |
| Federal Farm Credit Bank | 14.9% |
| Federal Home Loan Bank | 14.5% |
| United States Treasury | 14.1% |
| Federal Nat'l Mortgage Assn | 5.8% |
| Federal Agricultural Mort Assn | 5.4% |
| Toyota Financial Services | 4.0% |
| Local Govt Investment Pool | 3.9% |
| Federal Home Loan Mortgage Cor | 3.3% |
| Blackrock FedFund Portfolio | 2.2% |
| JP Morgan | 1.9% |
| Bank of NY Mellon | 1.8% |
| JPM Chase | 1.1% |
| US Bank N.A. | 1.1% |
| Wal-Mart Stores | 1.1% |

Per Book Value

| FUND | | PAR VALUE |
|---|---|---|
| **Investment Pool Portfolio:** | | |
| Cash Management | $ | 206,704,188 |
| FHN Main Street | | 897,235,716 |
| **Total Investment Pool Portfolios** | **$** | **1,103,939,904** |

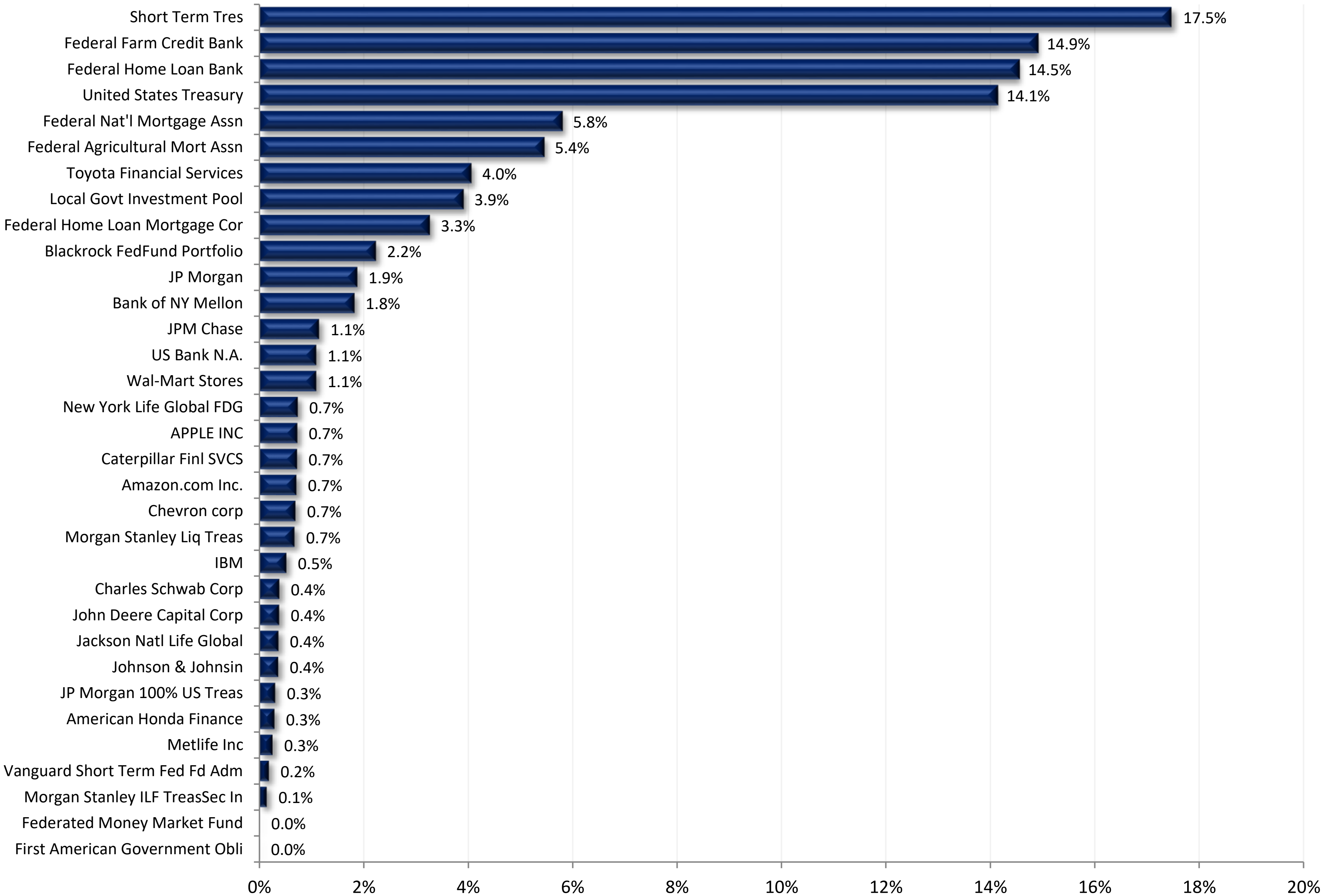
| **Non-Investment Pool Portfolios:** | | |
|---|---|---|
| Covid-19 S.R.F. | $ | 62,545,147 |
| CP/Parks/Facilities | | 75,832,634 |
| Cemetery | | 2,596,344 |
| Darling Foundation | | 511,698 |
| Debt Service | | 2,762,553 |
| Developer SIDs | | 101,988,335 |
| Employee Benefits Fund | | 51,044 |
| Ogden Parking | | 125,185 |
| Redevelopment Agency | | 27,600,775 |
| Self Insurance Funds | | 51,755 |
| Symphony Park TID Admin Cost Fund | | 54,307 |
| Housing Stablization Program | | 6,406,858 |
| Commission for the LV Centennial | | 3,349,463 |
| **Total Non-Investment Pool Portfolios** | **$** | **283,876,098** |
| | | |
| **Grand Total Portfolios** | **$** | **1,387,816,002** |

# Investment Policy Compliance - Total Portfolio

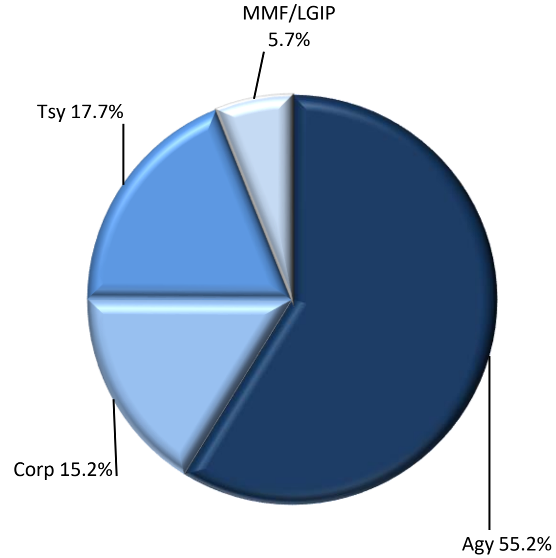
**City of Las Vegas** **6/30/2023**

| Items / Sectors | Parameters | In Compliance |
|---|---|---|
| Investment Pool Weighted Average Maturity | Weighted Average Maturity (WAM) cannot exceed 2.5 years. | Yes: 1.24 Yrs |
| U.S. Treasuries | No limit, maximum maturity 5 years. | Yes: 14.1% |
| U.S. Federal Agencies | No limit, no issuer limit, maximum maturity 5 years. | Yes: 43.8% |
| Money Market Funds | No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds. | Yes: 21.0% |
| Local Government Investment Pool | 50% limit. | Yes: 3.9% |
| Commercial Paper | 25% limit, 5% per issuer, maximum maturity 270 days, rated A-1 or P-1, issued by domestic corporation or depository institution licensec in the United States. | Yes: 4.9% |
| Negotiable Certificates of Deposit | No limit, no issuer limit, rated A-1 or P-1, issued by commerical 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: 12.3% |

# Total Portfolio - Issuer Allocation

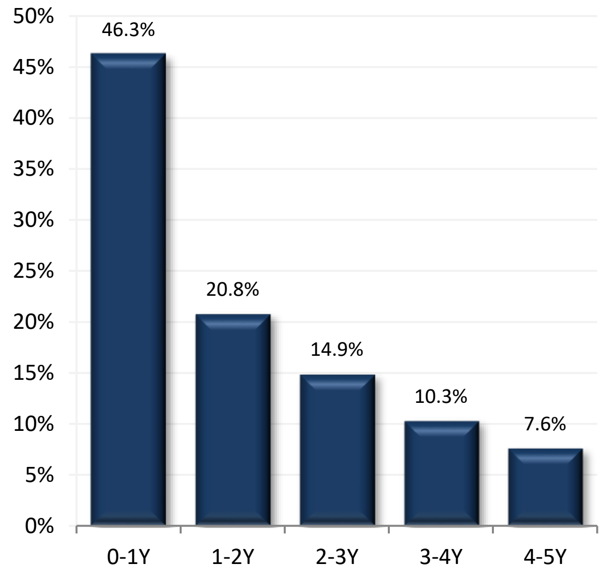


## SECTOR ALLOCATION



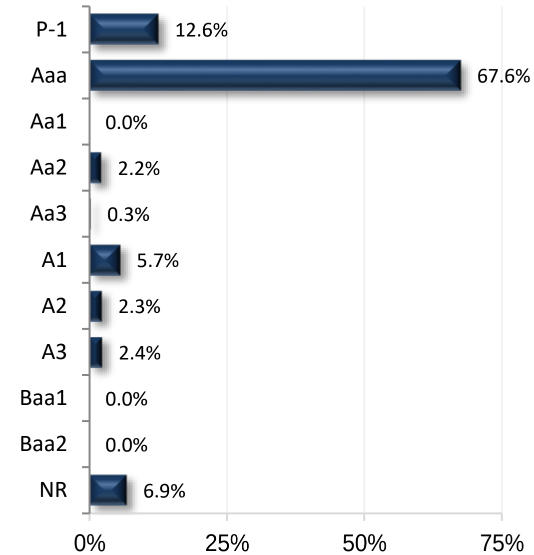

Per Book Value

## MATURITY DISTRIBUTION




Per Book Value

## CREDIT QUALITY (MOODY'S)



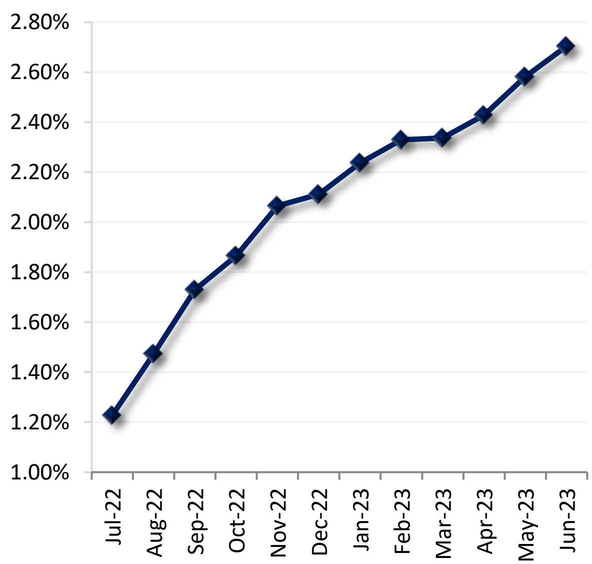

NR: Not Rated

## ACCOUNT SUMMARY

| | 6/30/23 | 3/31/23 |
|---|---|---|
| **Market Value** | $1,059,612,513 | $1,019,758,291 |
| **Book Value*** | $1,098,374,092 | $1,054,018,351 |
| **Variance** | -$38,761,579 | -$34,260,059 |
| **Par Value** | $1,103,939,904 | $1,055,574,168 |
| **Net Asset Value** | $96.471 | $96.750 |
| **Book Yield** | 2.70% | 2.34% |
| **Years to Maturity** | 1.56 | 1.63 |

*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY

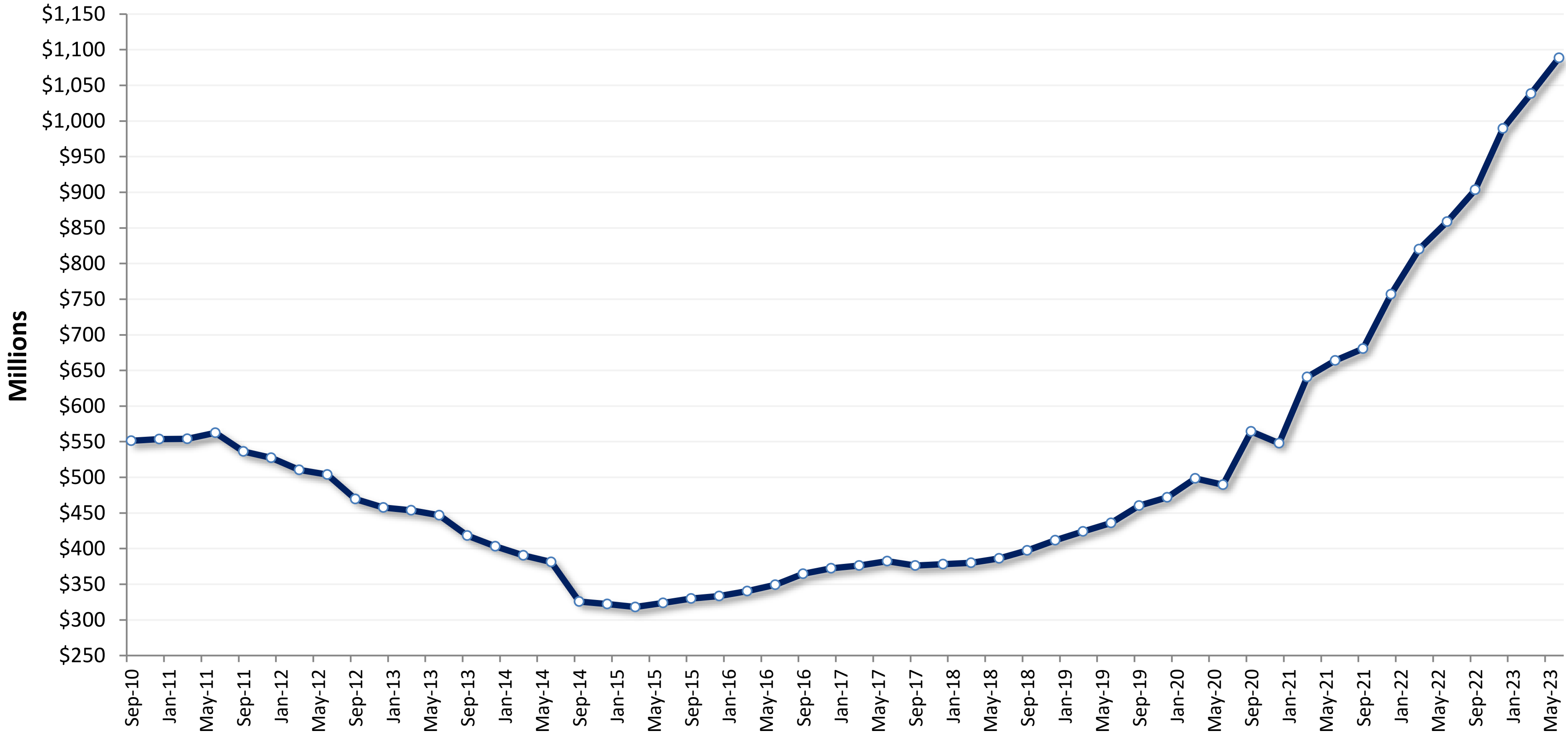



## TOP ISSUERS

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

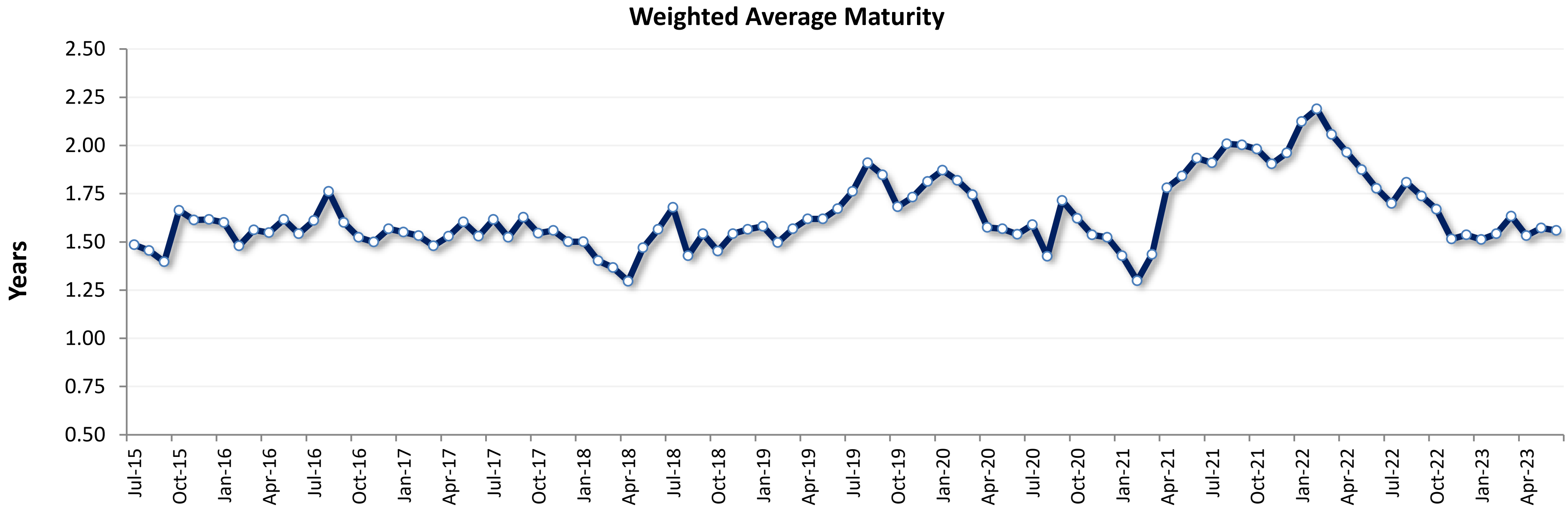
Per Book Value

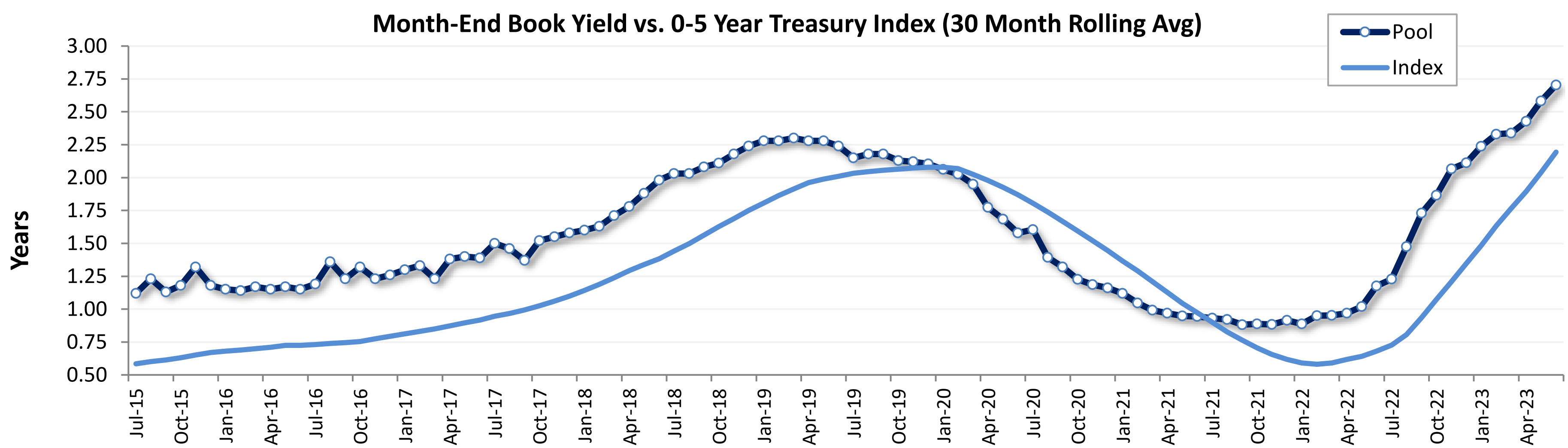
## Investment Pool - Average Daily Balance




| | 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 | $1,088.8 |

Figures in Millions, Average Daily Balance


Weighted Average Maturity
Years
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)
Pool
Index
Years
3.00
2.75
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
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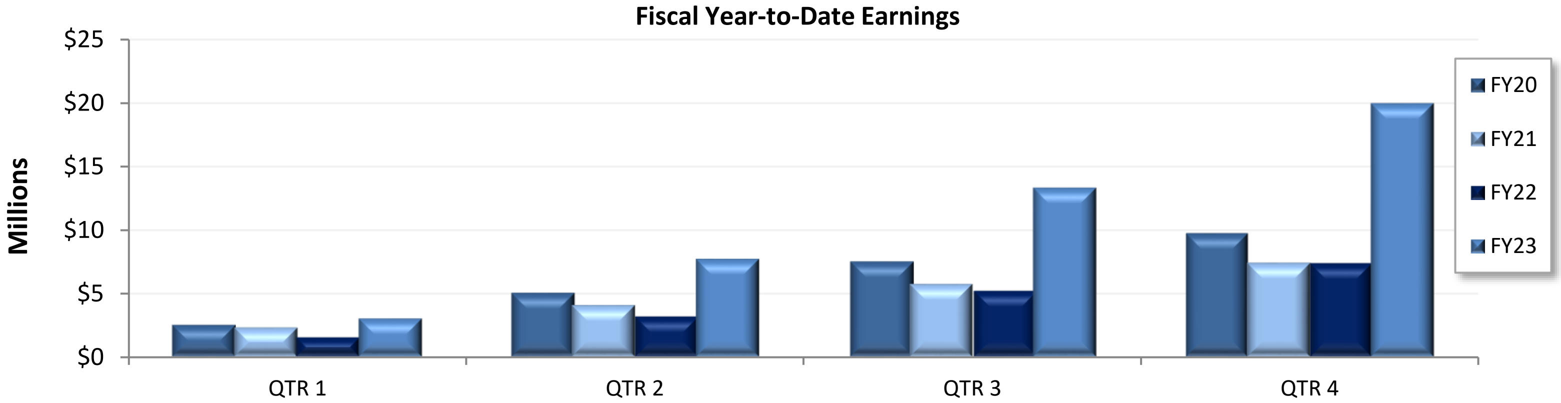
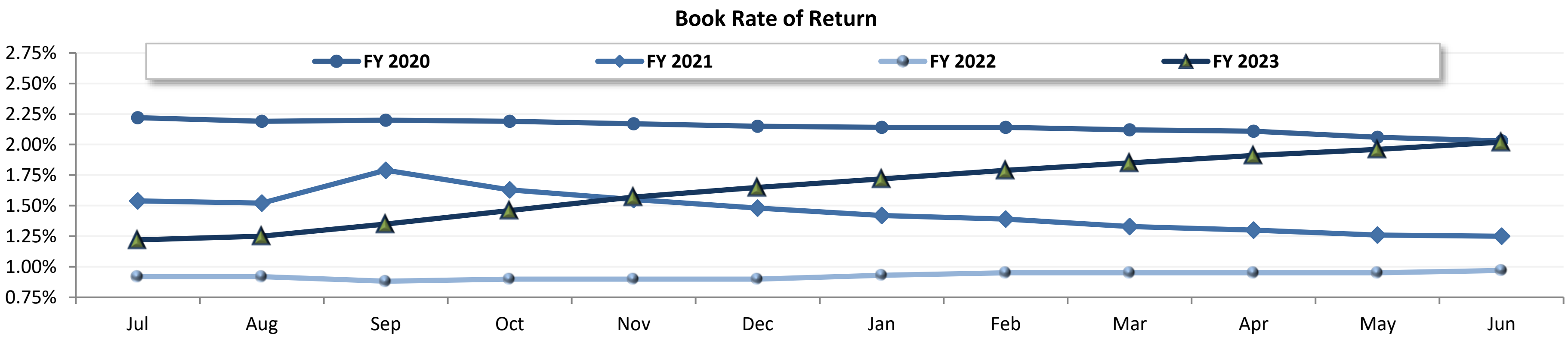
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23



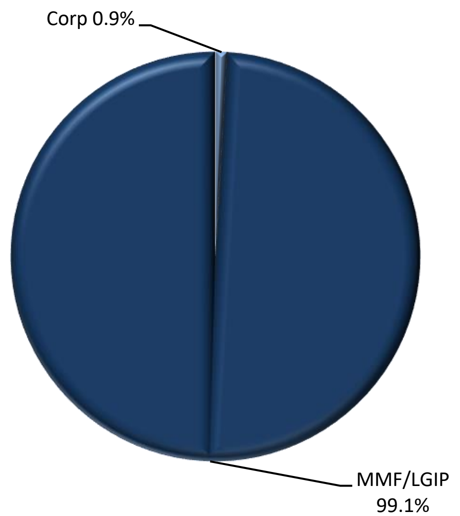

| Fiscal YTD | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 |
|---|---|---|---|---|
| FY 2020 | $2.518 | $5.042 | $7.506 | $9.720 |
| FY 2021 | $2.317 | $4.086 | $5.735 | $7.406 |
| FY 2022 | $1.533 | $3.176 | $5.194 | $7.349 |
| FY 2023 | $3.022 | $7.703 | $13.301 | $19.946 |




| 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% | 1.91% | 1.96% | 2.02% |

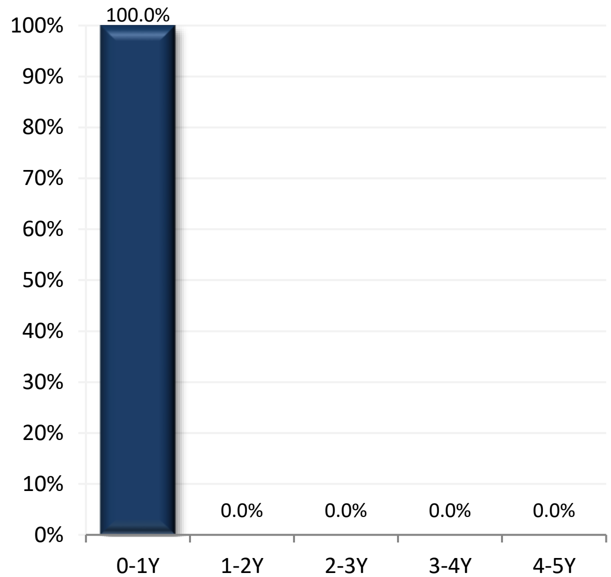
# Non-Investment Pool Summary

## SECTOR ALLOCATION



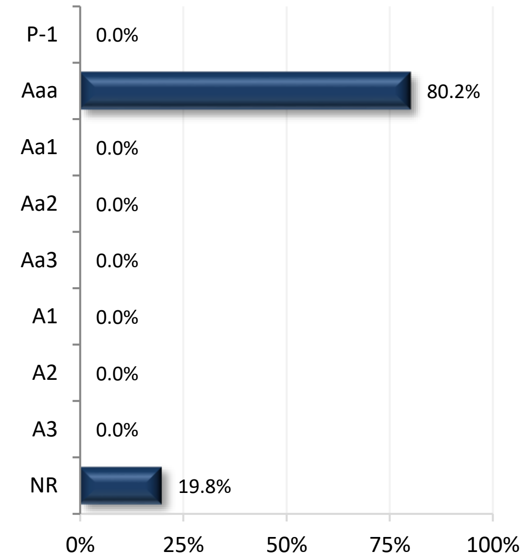

Per Book Value

## MATURITY DISTRIBUTION




Per Book Value

## CREDIT QUALITY (MOODY'S)



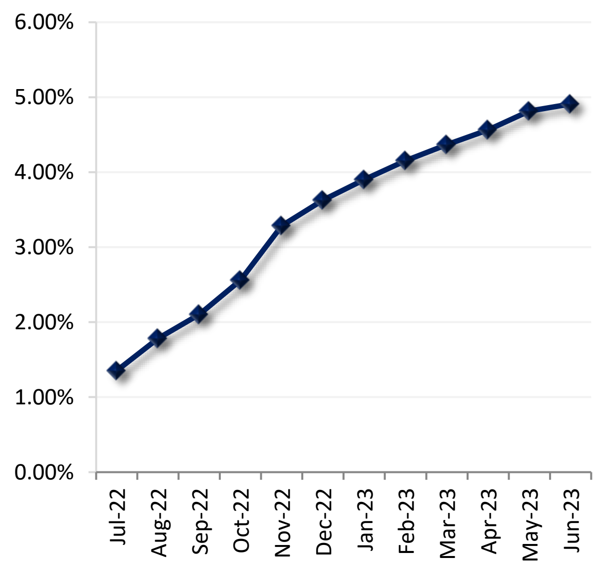

NR: Not Rated

## ACCOUNT SUMMARY

| | 6/30/23 | 3/31/23 |
|---|---|---|
| **Market Value** | $283,611,879 | $298,465,179 |
| **Book Value*** | $283,876,098 | $298,767,771 |
| **Variance** | -$264,219 | -$302,591 |
| **Par Value** | $283,876,098 | $298,767,771 |
| **Net Asset Value** | $99.907 | $99.899 |
| **Book Yield** | 4.91% | 4.37% |
| **Years to Maturity** | 0.00 | 0.00 |

*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY

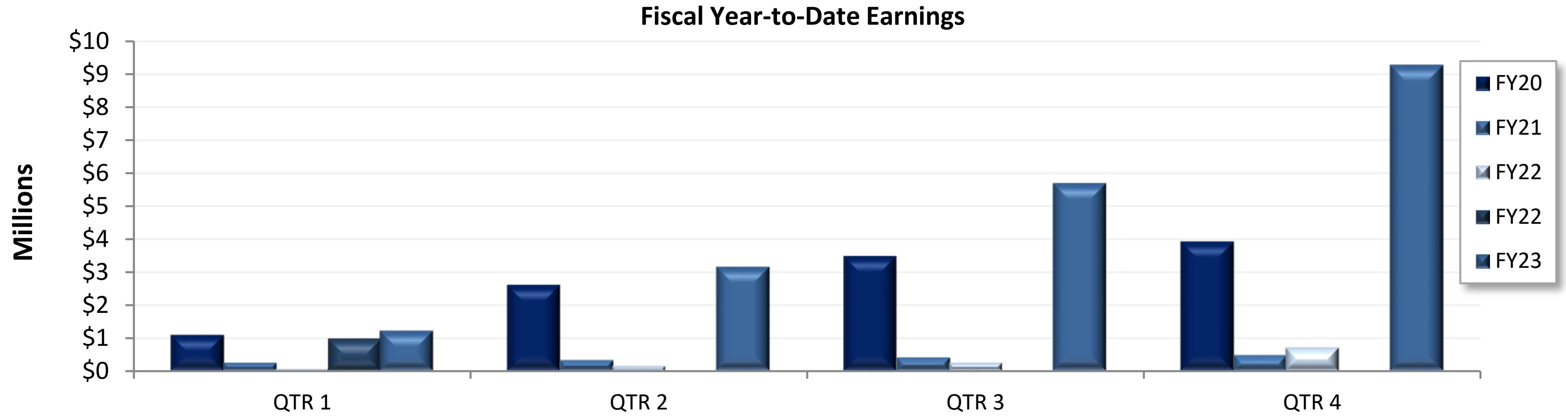



## TOP ISSUERS

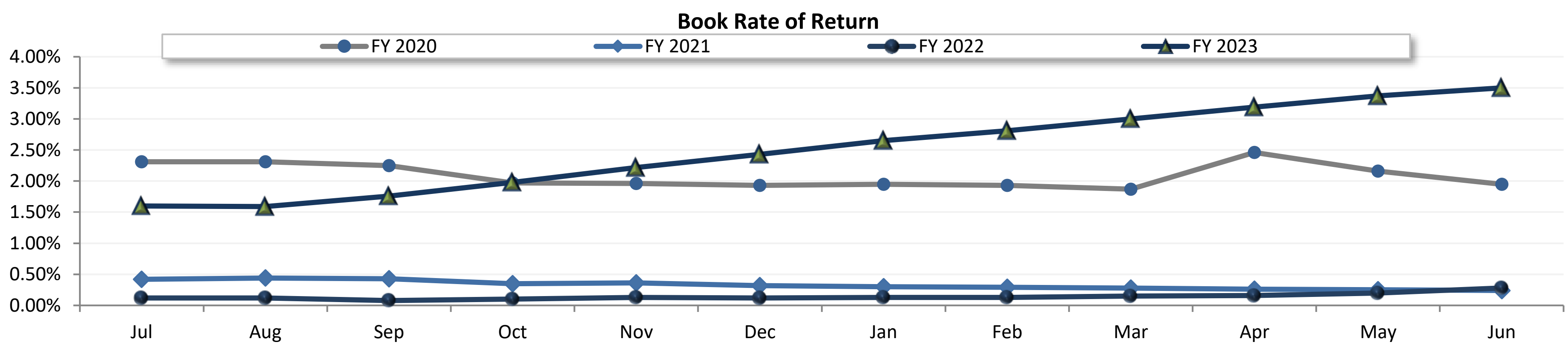
| Issuer | % Portfolio |
|---|---|
| Short Term Tres | 63.2% |
| Local Govt Investment Pool | 18.9% |
| Blackrock FedFund Portfolio | 10.8% |
| Morgan Stanley Liq Treas | 3.3% |
| JP Morgan 100% US Treas | 1.5% |
| Vanguard Short Term Fed Fd Adm | 0.9% |
| Morgan Stanley ILF TreasSec In | 0.7% |
| JP Morgan | 0.6% |
| Federated Money Market Fund | 0.0% |

Per Book Value

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



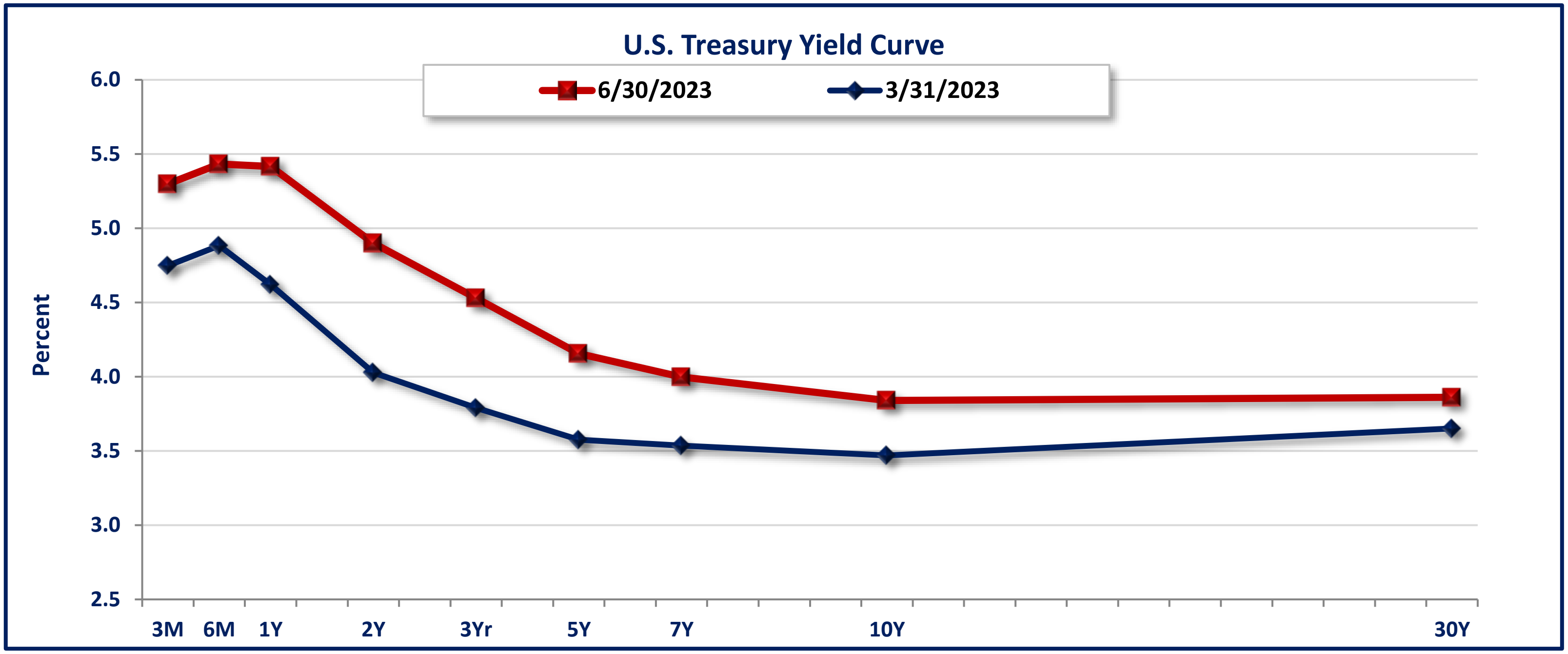

| Fiscal YTD | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 |
|---|---|---|---|---|
| FY 2020 | $1.086 | $2.602 | $3.478 | $3.918 |
| FY 2021 | $0.255 | $0.334 | $0.409 | $0.471 |
| FY 2022 | $0.069 | $0.155 | $0.253 | $0.696 |
| FY 2023 | $1.221 | $3.165 | $5.702 | $9.724 |




| 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% | 3.19% | 3.37% | 3.50% |

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 6/30/2023 | 1,344,371,584 |
| **Add:** Proceeds of Investment Matured/Sold in FY 2023 | 1,744,800,442 |
| **Less:** Cost of Investment Purchased in FY 2023 | (1,955,339,878) |
| **Add:** Amortization Adjustment | (4,292,424) |
| **Less:** Invested Value at 6/30/2022 | (1,137,968,901) |
| **Change in Market Value of Investments** | **(8,429,177)** |




| U.S. Treasury Yield Curve Comparison | | | |
|---|---|---|---|
| Maturity | 6/30/23 | 3/31/23 | Change |
| 3 Month T-Bill | 5.30% | 4.75% | 0.55% |
| 6 Month T-Bill | 5.43% | 4.88% | 0.55% |
| 1 Year T-Bill | 5.42% | 4.62% | 0.80% |
| 2 Year T-Note | 4.90% | 4.03% | 0.87% |
| 3 Year T-Note | 4.53% | 3.79% | 0.74% |
| 5 Year T-Note | 4.16% | 3.58% | 0.58% |
| 7 Year T-Note | 4.00% | 3.54% | 0.46% |
| 10 Year T-Note | 3.84% | 3.47% | 0.37% |
| 30 Year T-Bond | 3.86% | 3.65% | 0.21% |