

**Gary Ameling**  
Chief Financial Officer

**Abbe Yacoben**  
Treasurer

**Cory DeMille**  
Sr. Financial Analyst

**Investment Advisor**  
FHN Financial Main Street Advisors

# City of Las Vegas

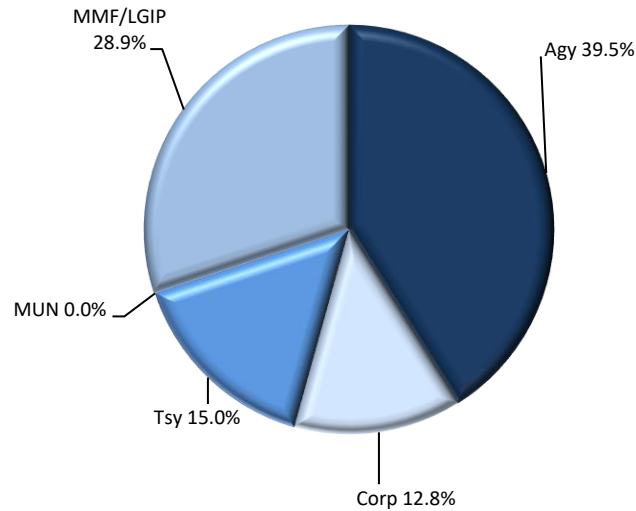
## Investment Report

### First Quarter FY 2023



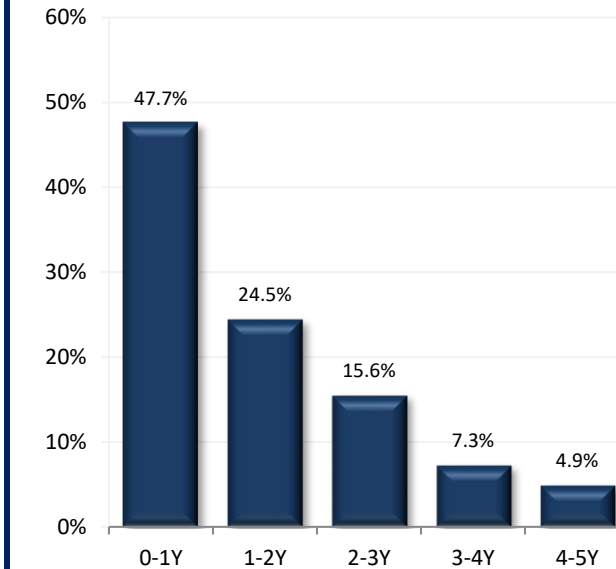
September 2022

## SECTOR ALLOCATION



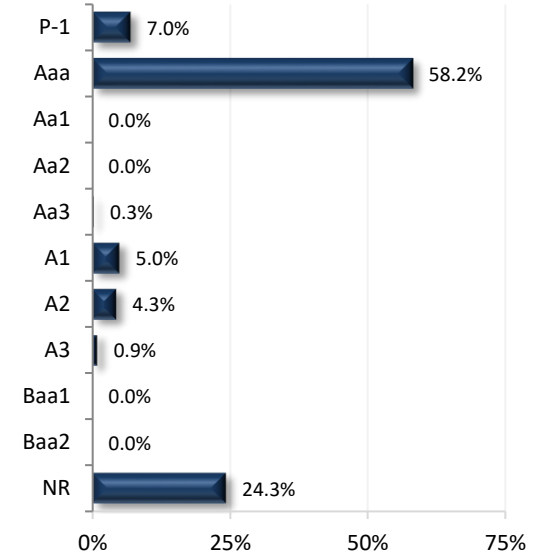
Per Book Value

## MATURITY DISTRIBUTION



Per Book Value

## CREDIT QUALITY (MOODY'S)



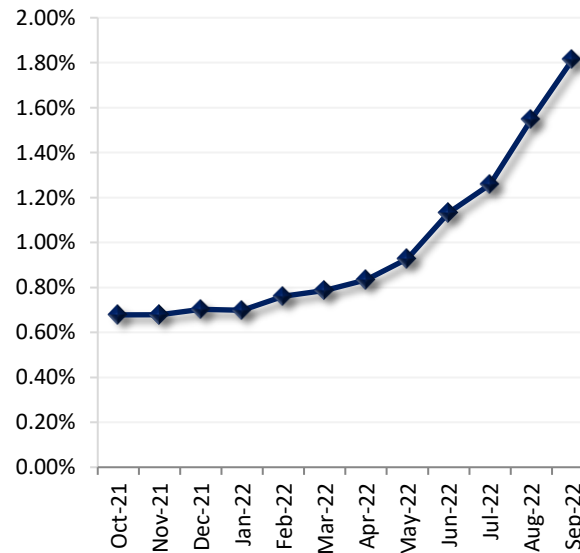
NR: Not Rated

## ACCOUNT SUMMARY

	9/30/22	6/30/22
Market Value	\$1,168,621,223	\$1,137,892,257
Book Value*	\$1,212,550,196	\$1,167,711,658
Variance	-\$43,928,973	-\$29,819,401
Par Value	\$1,212,392,835	\$1,166,938,578
Net Asset Value	\$96.377	\$97.446
Book Yield	1.81%	1.13%
Years to Maturity	1.34	1.34

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



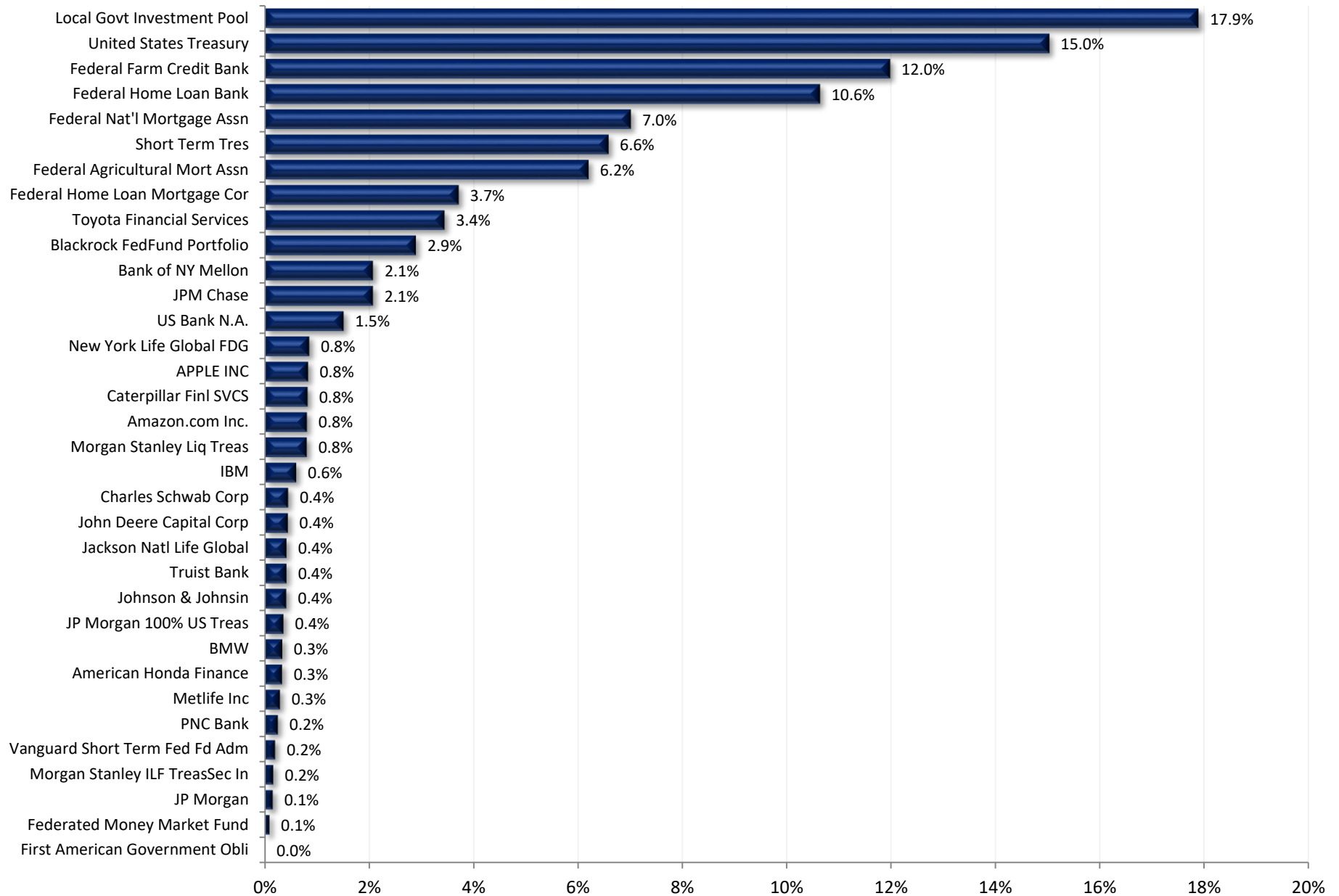
## TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	17.9%
United States Treasury	15.0%
Federal Farm Credit Bank	12.0%
Federal Home Loan Bank	10.6%
Federal Nat'l Mortgage Assn	7.0%
Short Term Tres	6.6%
Federal Agricultural Mort Assn	6.2%
Federal Home Loan Mortgage Cor	3.7%
Toyota Financial Services	3.4%
Blackrock FedFund Portfolio	2.9%
Bank of NY Mellon	2.1%
JPM Chase	2.1%
US Bank N.A.	1.5%
New York Life Global FDG	0.8%
APPLE INC	0.8%

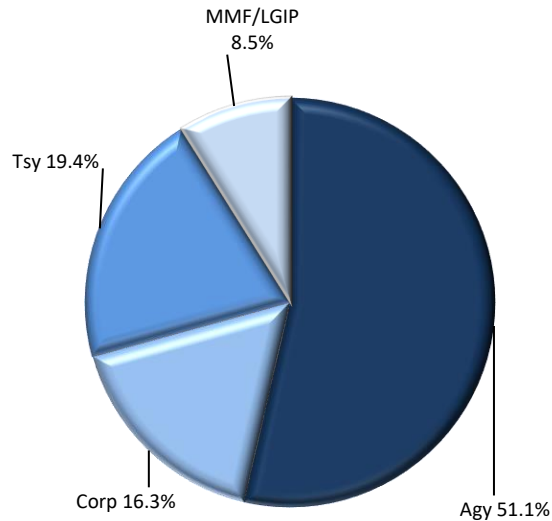
Per Book Value

FUND	PAR VALUE
<b>Investment Pool Portfolio:</b>	
Cash Management	\$ 183,913,782
FHN Main Street	754,913,577
<b>Total Investment Pool Portfolios</b>	<b>\$ 938,827,359</b>
<b>Non-Investment Pool Portfolios:</b>	
Covid-19 S.R.F.	\$ 127,350,802
CP/Parks/Facilities	3,002,579
Cemetery	2,518,417
Darling Foundation	496,510
Debt Service	3,211,737
Developer SIDs	116,233,328
Employee Benefits Fund	49,537
Ogden Parking	121,606
Redevelopment Agency	17,227,577
Self Insurance Funds	50,227
Symphony Park TID Admin Cost Fund	52,750
Housing Stabilization Program	3,250,407
<b>Total Non-Investment Pool Portfolios</b>	<b>\$ 273,565,476</b>
<b>Grand Total Portfolios</b>	<b>\$ 1,212,392,835</b>

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: 15.0%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 39.5%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 11.0%
Local Government Investment Pool	50% limit.	Yes: 17.9%
Commercial Paper	25% limit, 5% per issuer, maximum maturity 270 days, rated A-1 or P-1, issued by domestic corporation or depository institution license in the United States.	Yes: 3.7%
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: 12.8%



## SECTOR ALLOCATION



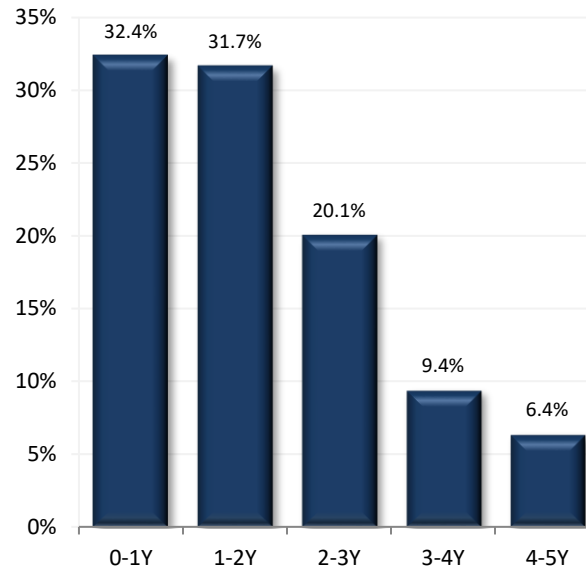
Per Book Value

## ACCOUNT SUMMARY

	9/30/22	6/30/22
<b>Market Value</b>	\$895,464,298	\$848,341,730
<b>Book Value*</b>	\$938,984,720	\$877,838,410
<b>Variance</b>	-\$43,520,423	-\$29,496,680
<b>Par Value</b>	\$938,827,359	\$877,065,329
<b>Net Asset Value</b>	\$95.365	\$96.640
<b>Book Yield</b>	1.73%	1.17%
<b>Years to Maturity</b>	1.74	1.78

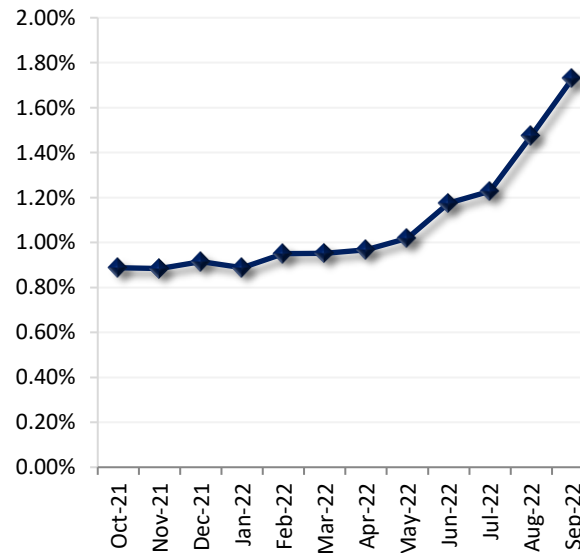
\*Book Value is Amortized

## MATURITY DISTRIBUTION

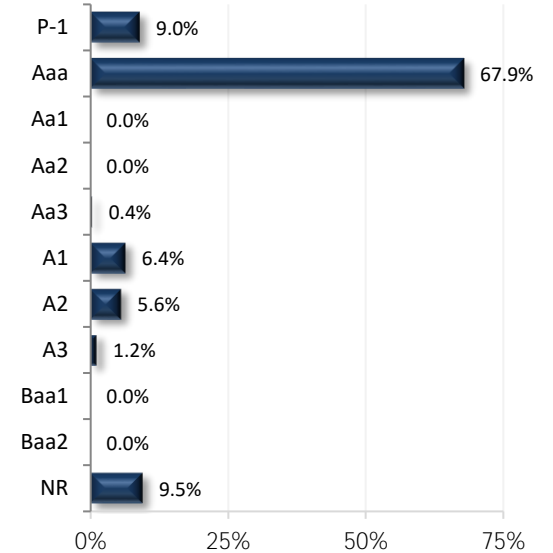


Per Book Value

## PORTFOLIO BOOK YIELD HISTORY



## CREDIT QUALITY (MOODY'S)

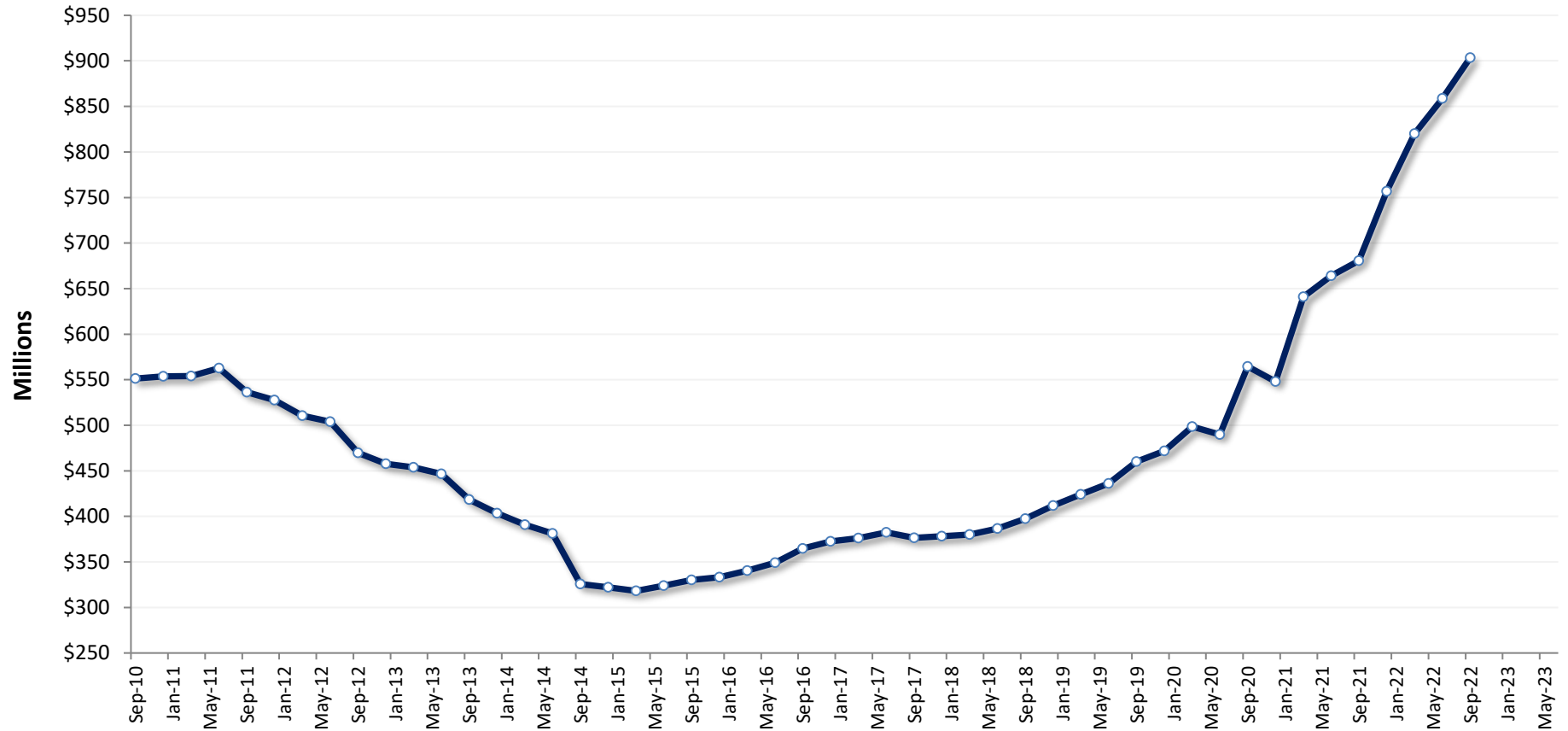


NR: Not Rated

## TOP ISSUERS

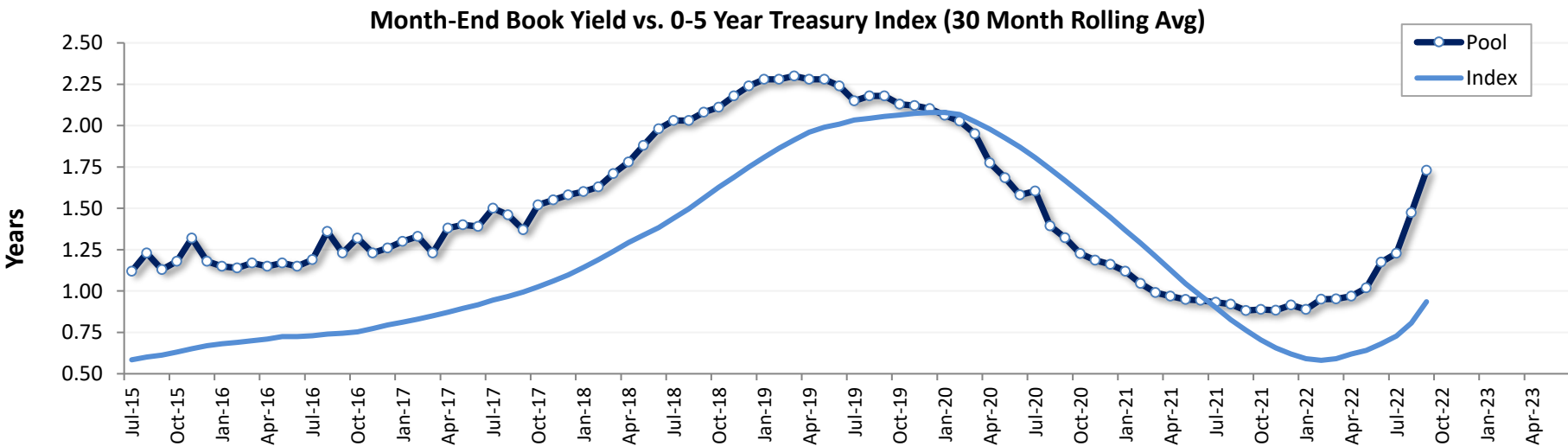
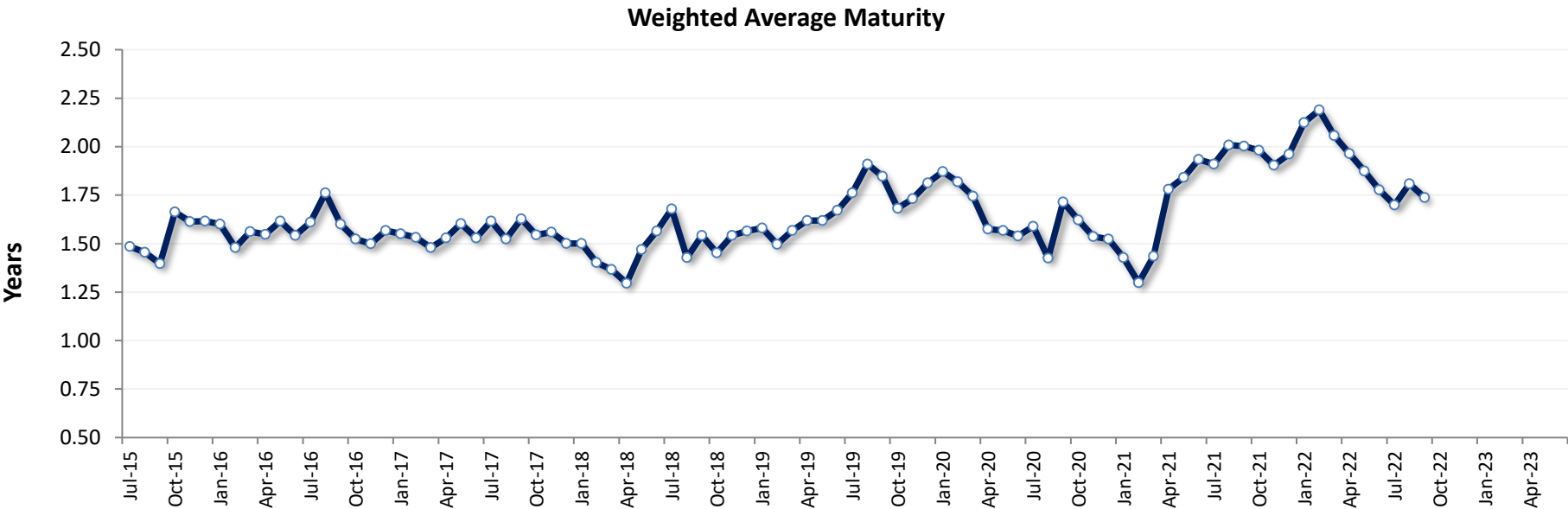
Issuer	% Portfolio
United States Treasury	19.4%
Federal Farm Credit Bank	15.5%
Federal Home Loan Bank	13.7%
Federal Nat'l Mortgage Assn	9.1%
Federal Agricultural Mort Assn	8.0%
Short Term Tres	7.0%
Federal Home Loan Mortgage Cor	4.8%
Toyota Financial Services	4.4%
Bank of NY Mellon	2.7%
JPM Chase	2.7%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

Per Book Value

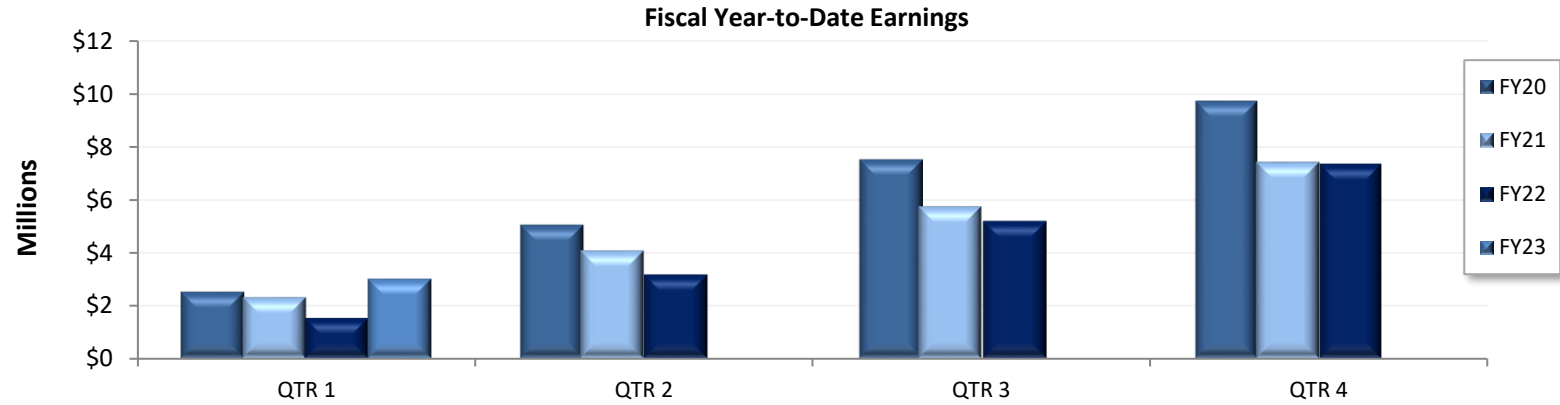


	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4			

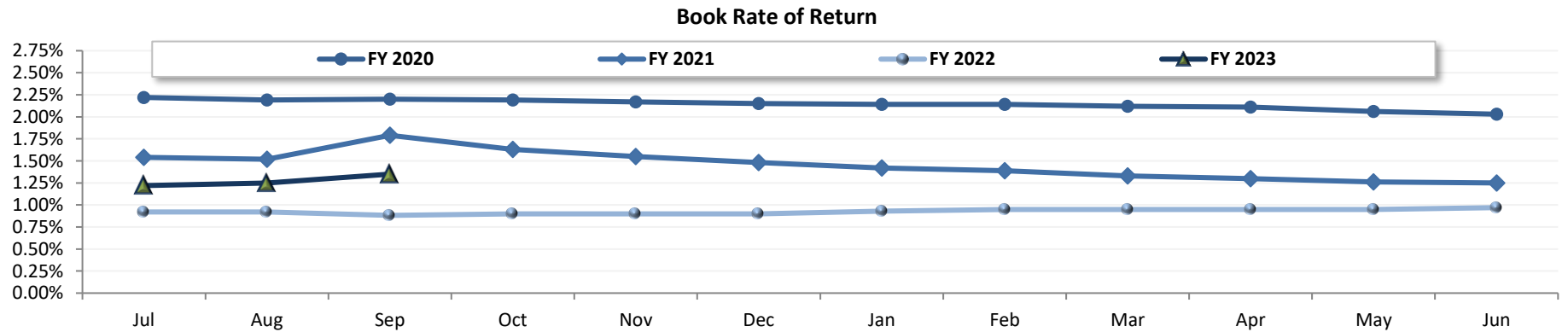
Figures in Millions, Average Daily Balance





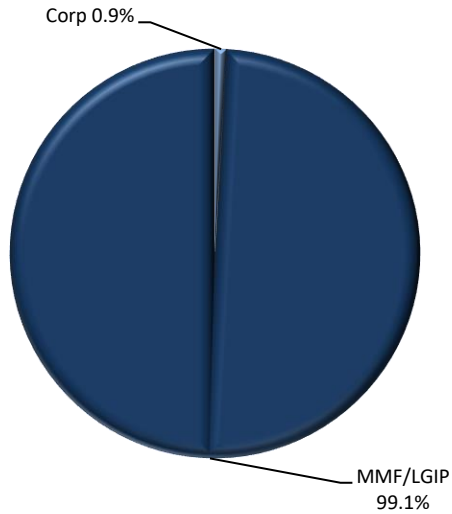


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022			



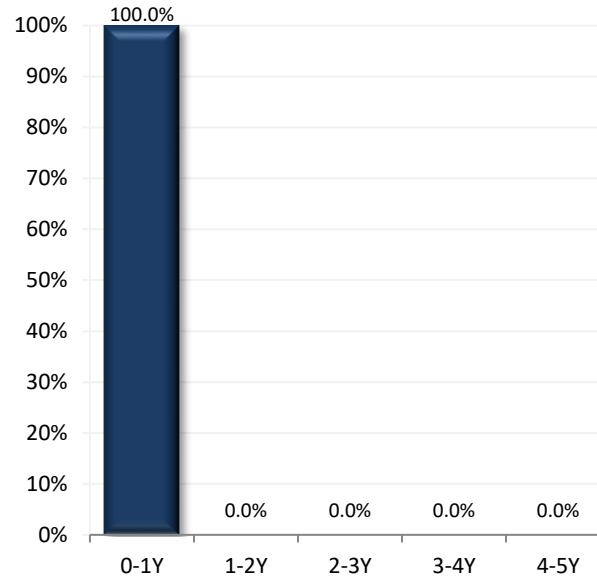
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%	1.30%	1.26%	1.25%
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY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

## SECTOR ALLOCATION



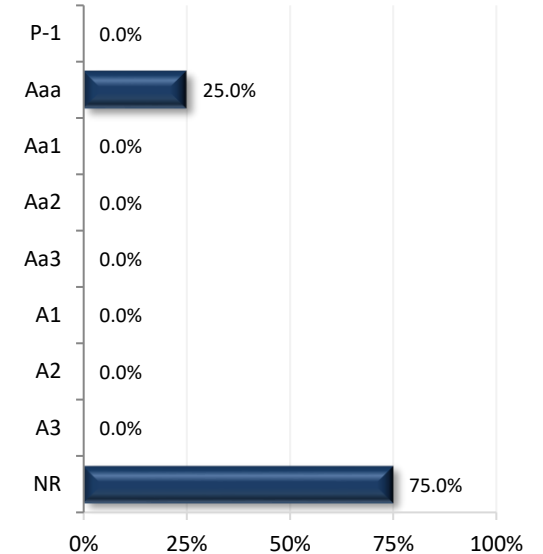
Per Book Value

## MATURITY DISTRIBUTION



Per Book Value

## CREDIT QUALITY (MOODY'S)



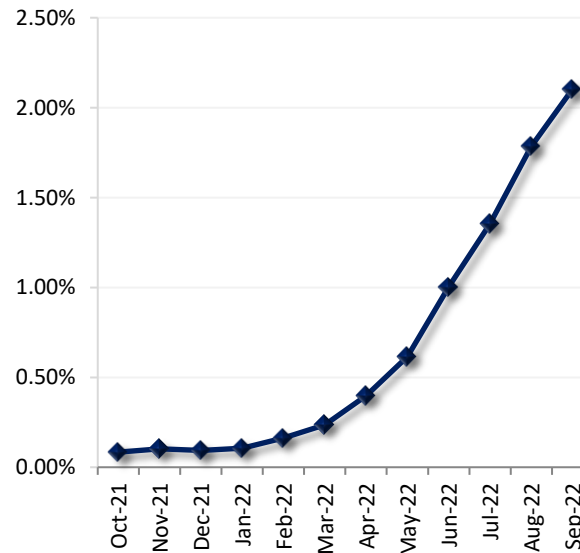
NR: Not Rated

## ACCOUNT SUMMARY

	9/30/22	6/30/22
<b>Market Value</b>	\$273,156,925	\$289,550,527
<b>Book Value*</b>	\$273,565,476	\$289,873,248
<b>Variance</b>	-\$408,550	-\$322,721
<b>Par Value</b>	\$273,565,476	\$289,873,248
<b>Net Asset Value</b>	\$99.851	\$99.889
<b>Book Yield</b>	2.10%	1.00%
<b>Years to Maturity</b>	0.00	0.00

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY

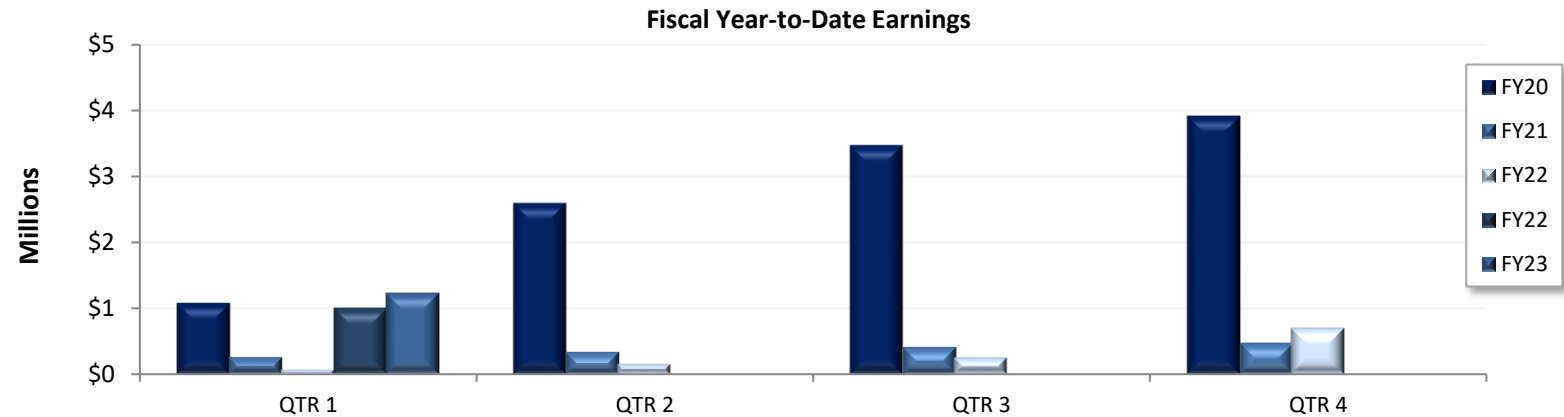


## TOP ISSUERS

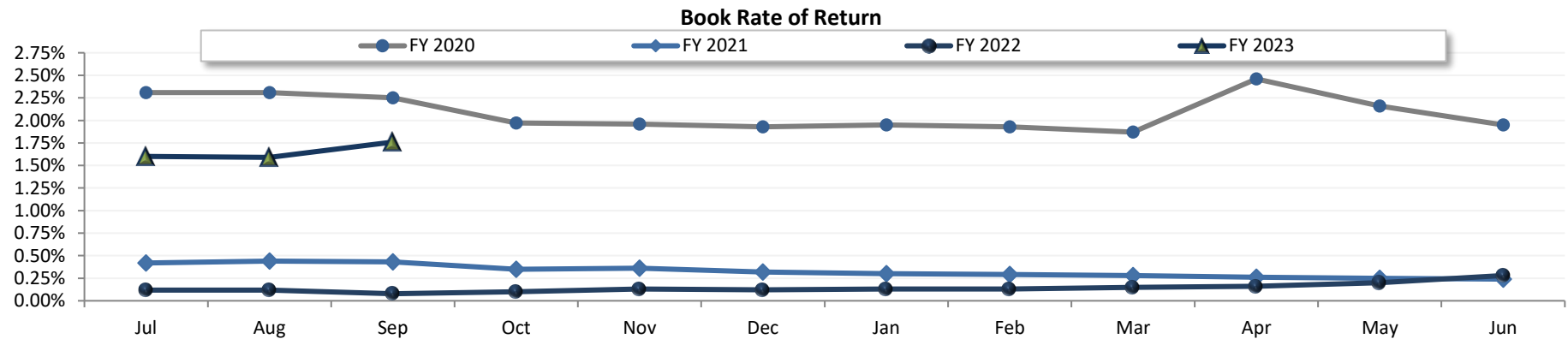
Issuer	% Portfolio
Local Govt Investment Pool	74.1%
Blackrock FedFund Portfolio	12.8%
Short Term Tres	5.3%
Morgan Stanley Liq Treas	3.6%
JP Morgan 100% US Treas	1.6%
Vanguard Short Term Fed Fd Adm	0.9%
Morgan Stanley ILF TreasSec In	0.7%
JP Morgan	0.7%
Federated Money Market Fund	0.4%

Per Book Value

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



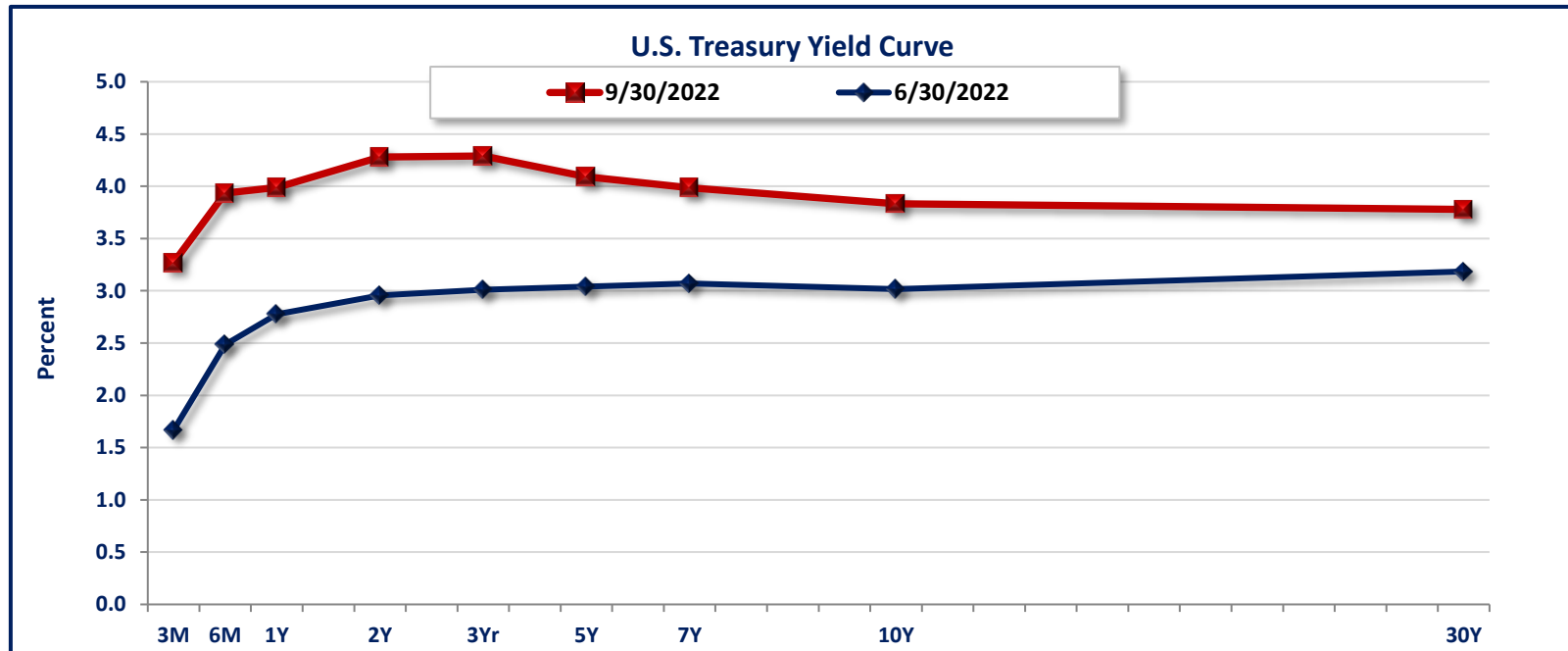
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221			



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%									

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 9/30/2022	1,168,878,853
<b>Add:</b> Proceeds of Investment Matured/Sold in FY 2023	406,575,012
<b>Less:</b> Cost of Investment Purchased in FY 2023	(451,074,924)
<b>Add:</b> Amortization Adjustment	(484,535)
<b>Less:</b> Invested Value at 6/30/2022	(1,137,968,901)
<b>Change in Market Value of Investments</b>	<b>(14,074,496)</b>



U.S. Treasury Yield Curve Comparison			
Maturity	9/30/22	6/30/22	Change
3 Month T-Bill	3.27%	1.67%	1.60%
6 Month T-Bill	3.93%	2.49%	1.45%
1 Year T-Bill	3.99%	2.78%	1.21%
2 Year T-Note	4.28%	2.96%	1.32%
3 Year T-Note	4.29%	3.01%	1.28%
5 Year T-Note	4.09%	3.04%	1.05%
7 Year T-Note	3.99%	3.07%	0.91%
10 Year T-Note	3.83%	3.02%	0.82%
30 Year T-Bond	3.78%	3.19%	0.59%