

Susan Heltsley
Chief Financial Officer

Gayle Lloyd-Leakos
Treasurer

Cory DeMille
Treasury Section Manager

Investment Advisor
Meeder Public Funds

City of Las Vegas

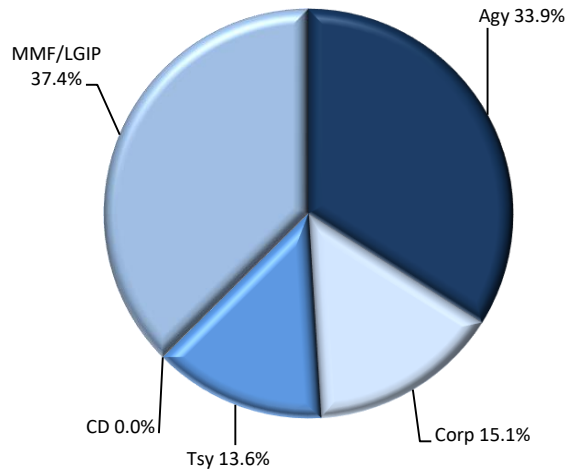
Investment Report

Third Quarter FY 2025



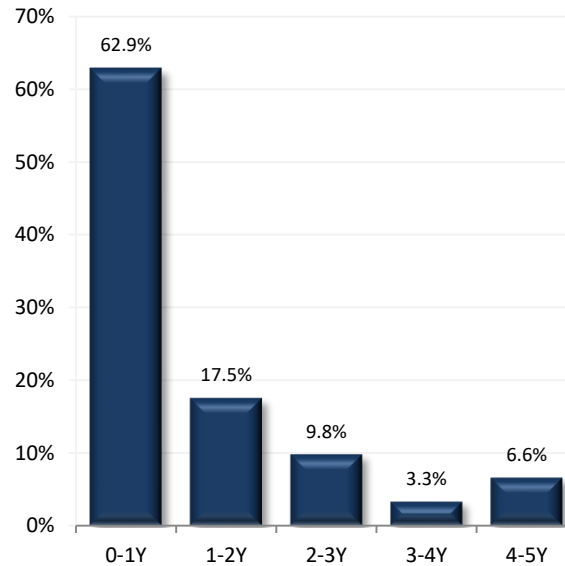
March 2025

SECTOR ALLOCATION



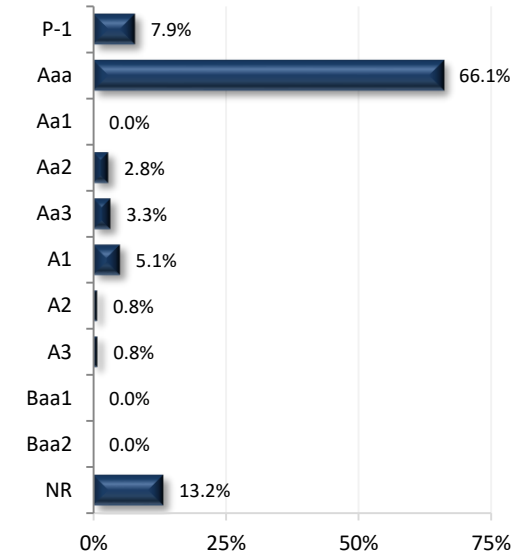
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



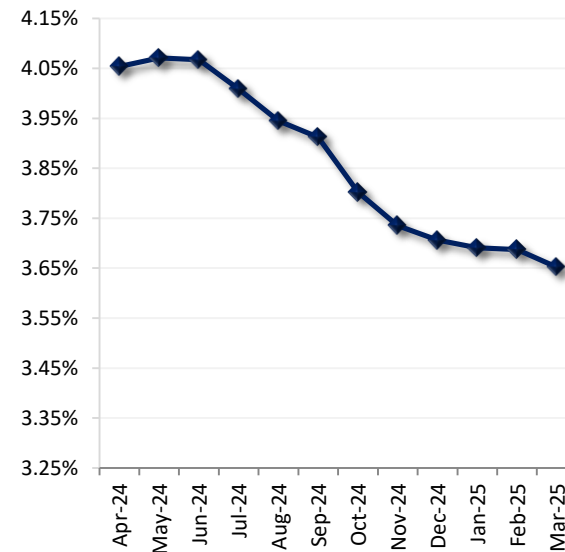
NR: Not Rated

ACCOUNT SUMMARY

	3/31/25	12/31/24
Market Value	\$1,199,872,030	\$1,431,793,601
Book Value*	\$1,209,065,765	\$1,445,767,727
Variance	-\$9,193,735	-\$13,974,125
Par Value	\$1,214,569,959	\$1,453,267,686
Net Asset Value	\$99.240	\$99.033
Book Yield	3.65%	3.71%
Years to Maturity	1.01	0.98

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	23.0%
United States Treasury	13.6%
Federal Home Loan Bank	11.3%
Local Govt Investment Pool	10.5%
Federal Farm Credit Bank	10.3%
Federal Nat'l Mortgage Assn	4.4%
Federal Home Loan Mortgage Cor	3.3%
Federal Agricultural Mort Assn	2.5%
Federal Home Loan Discount Not	2.2%
Blackrock FedFund Portfolio	1.7%
Bank of NY Mellon	1.7%
JPM Chase	1.7%
APPLE INC	1.6%
Metlife Inc	1.6%
Amazon.com Inc.	1.6%

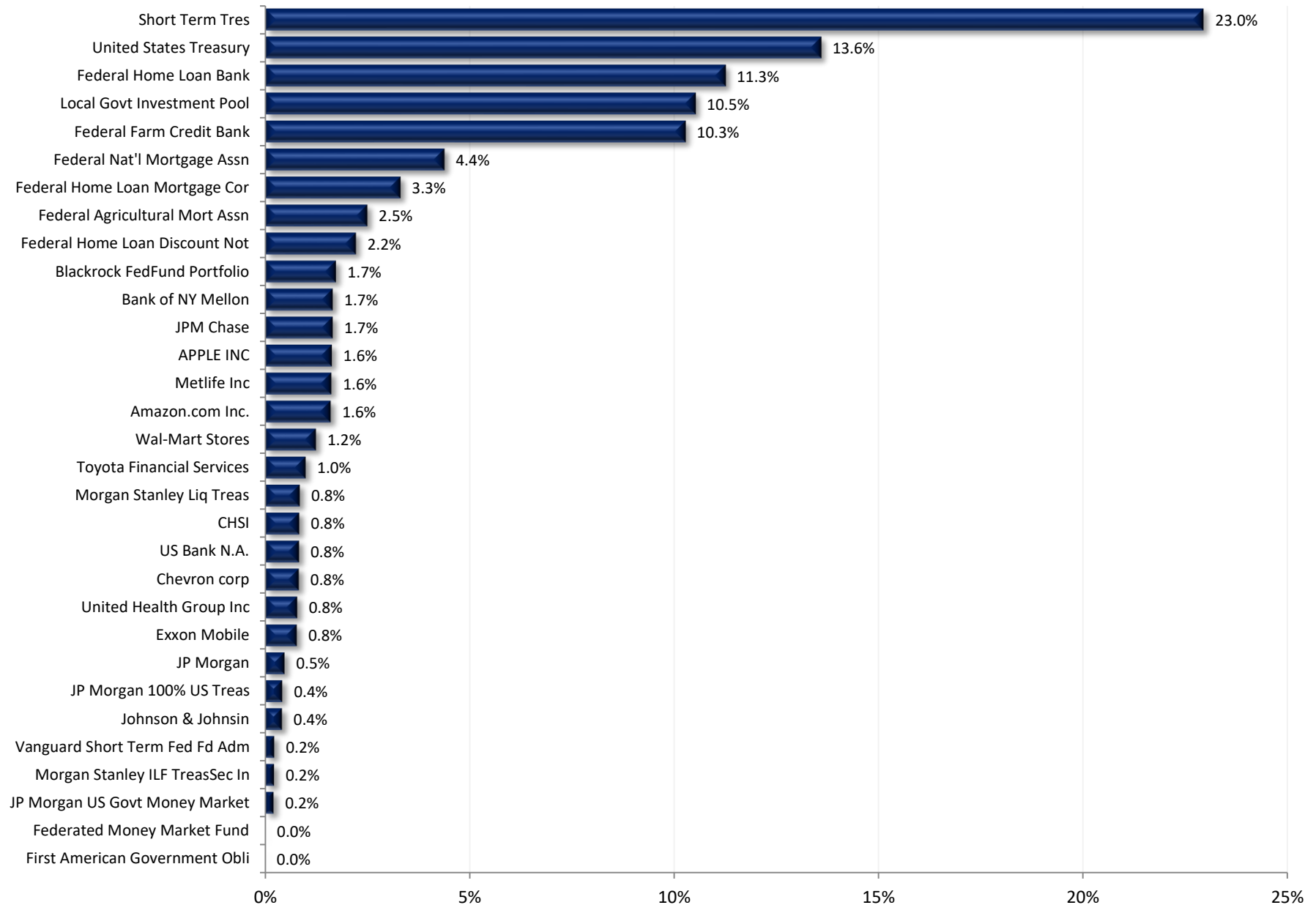
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 172,085,853
FHN Main Street	818,378,194
Total Investment Pool Portfolios	\$ 990,464,048
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ -
CP/Parks/Facilities	38,110,548
Cemetery	2,810,520
Darling Foundation	558,884
Debt Service	3,249,555
Developer SIDs	127,631,544
Employee Benefits Fund	55,718
Performing Arts Center	0
Redevelopment Agency	42,332,436
Self Insurance Funds	56,495
Symphony Park TID Admin Cost Fund	59,231
Housing Stabilization Program	5,583,505
Commission for the LV Centennial	3,657,476
Total Non-Investment Pool Portfolios	\$ 224,105,912
Grand Total Portfolios	\$ 1,214,569,959

Total Portfolio - Issuer Allocation

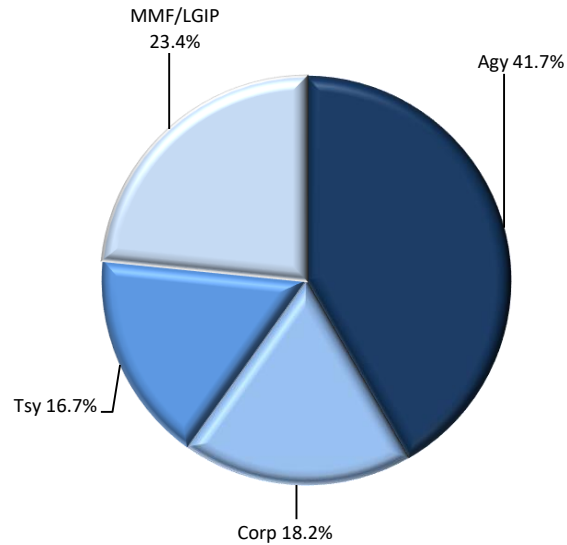
City of Las Vegas

3/31/2025



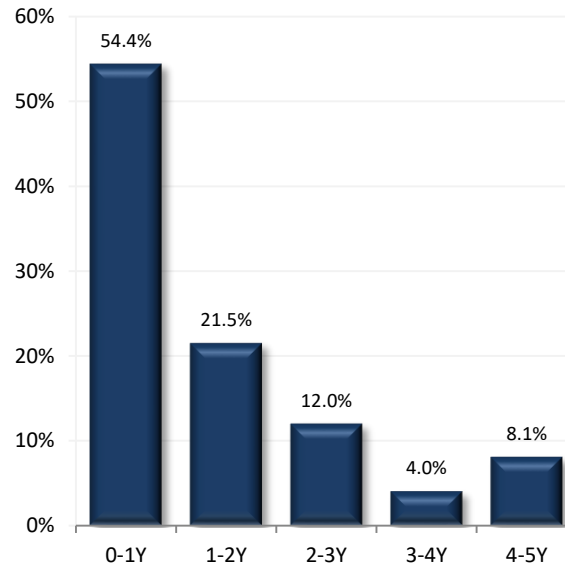
Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.01 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 13.6%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 33.9%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 26.9%
Local Government Investment Pool	50% limit.	Yes: 10.5%
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: 15.1%

SECTOR ALLOCATION



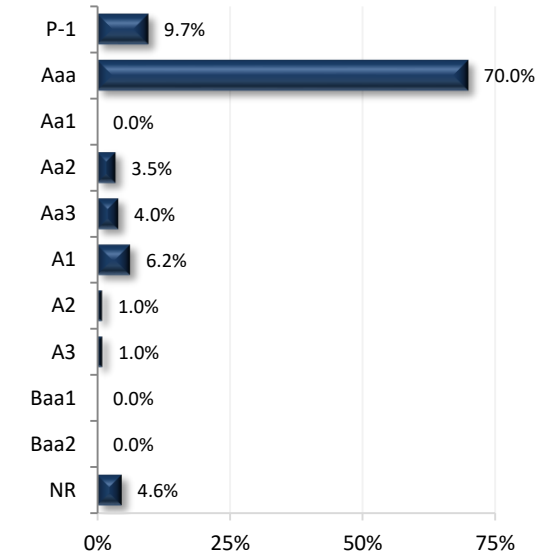
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



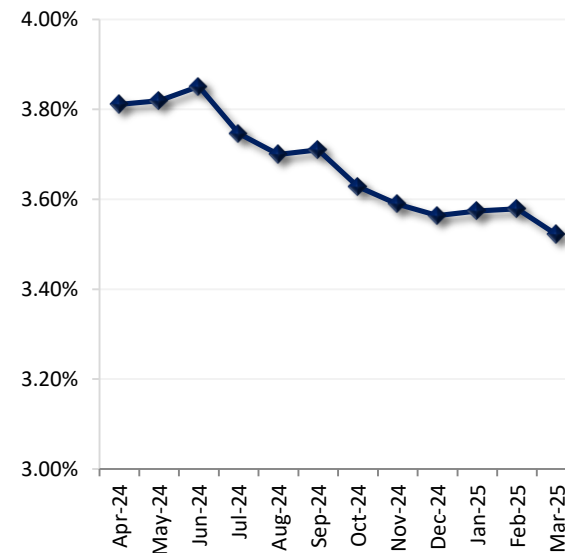
NR: Not Rated

ACCOUNT SUMMARY

	3/31/25	12/31/24
Market Value	\$975,916,232	\$1,198,699,825
Book Value*	\$984,959,853	\$1,212,526,215
Variance	-\$9,043,622	-\$13,826,390
Par Value	\$990,464,048	\$1,220,026,174
Net Asset Value	\$99.082	\$98.860
Book Yield	3.52%	3.56%
Years to Maturity	1.23	1.17

*Book Value is Amortized

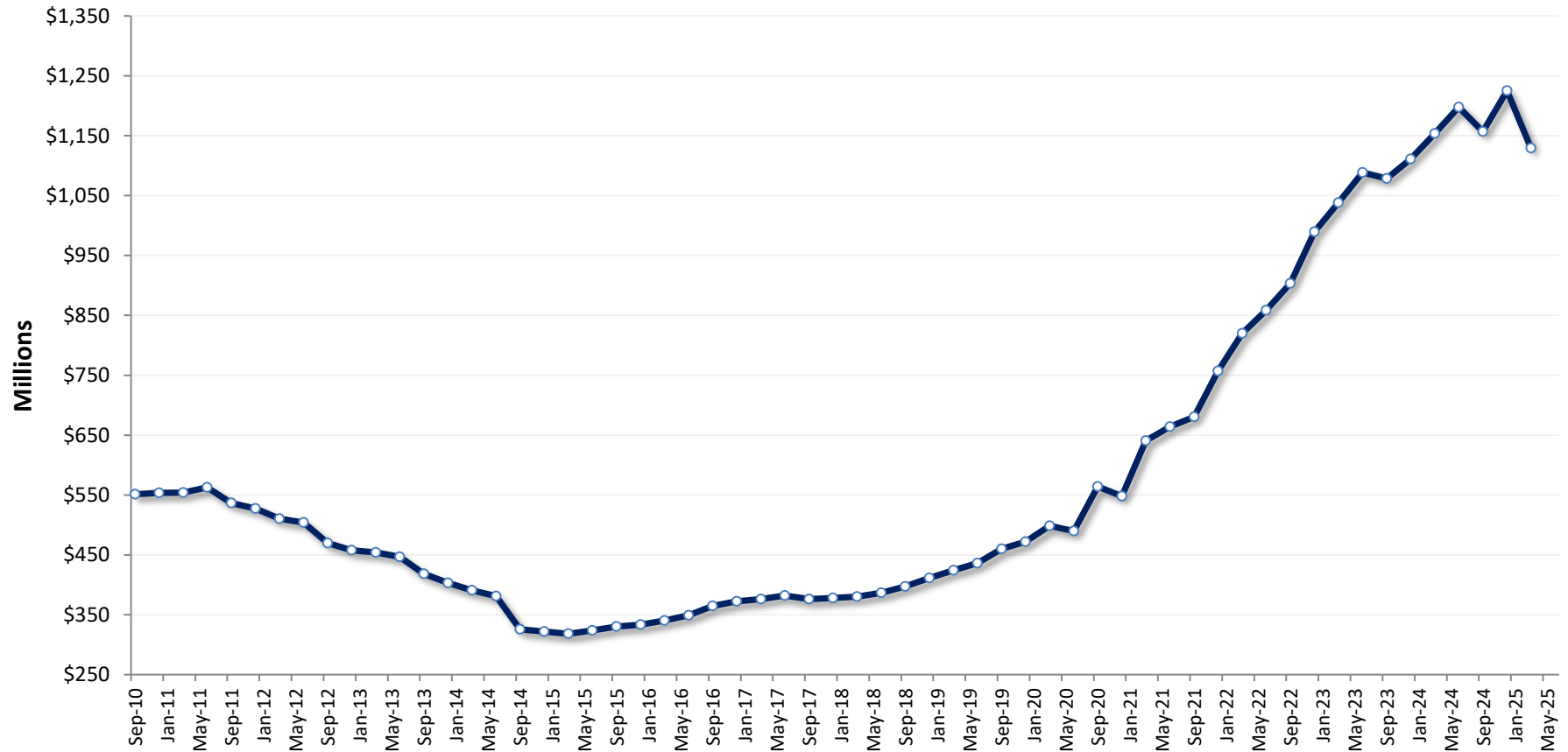
PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	21.9%
United States Treasury	16.7%
Federal Home Loan Bank	13.8%
Federal Farm Credit Bank	12.6%
Federal Nat'l Mortgage Assn	5.4%
Federal Home Loan Mortgage Cor	4.1%
Federal Agricultural Mort Assn	3.1%
Federal Home Loan Discount Not	2.7%
Bank of NY Mellon	2.0%
JPM Chase	2.0%
APPLE INC	2.0%
Metlife Inc	2.0%
Amazon.com Inc.	2.0%
Local Govt Investment Pool	1.6%
Wal-Mart Stores	1.5%

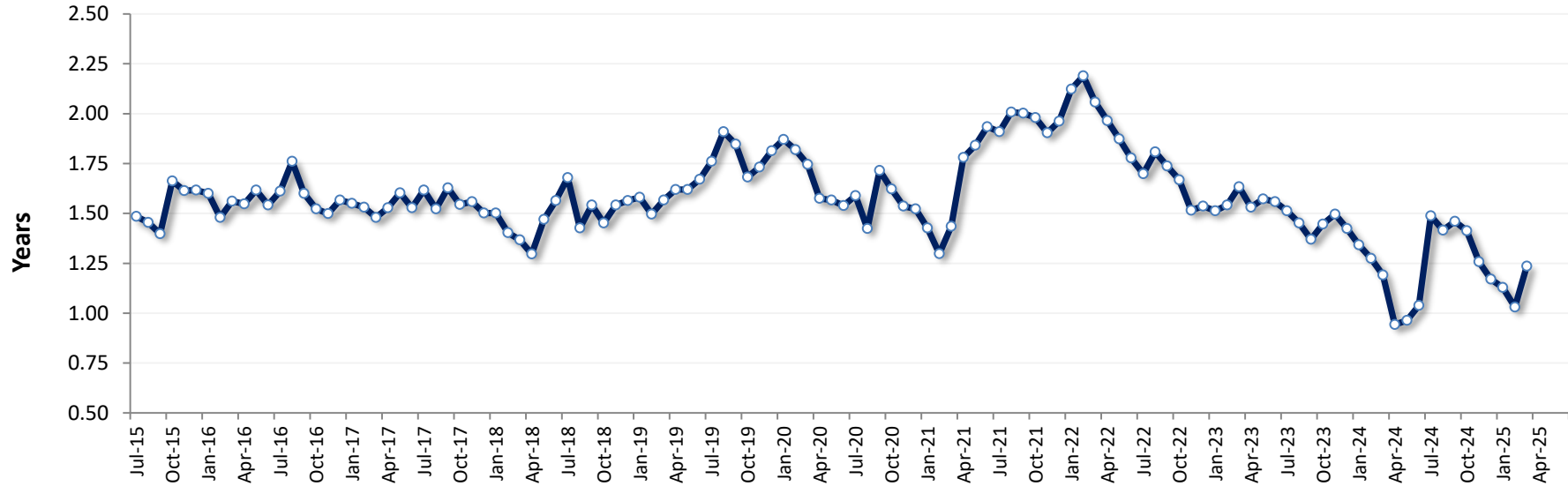
Per Book Value



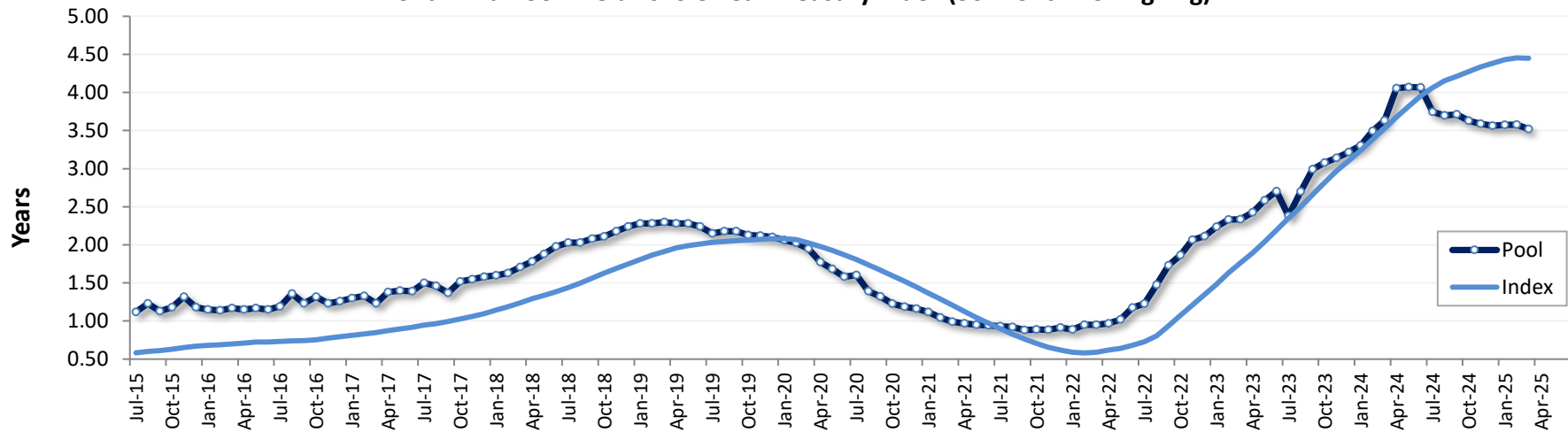
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4	\$989.4	\$1,038.4	\$1,088.8
Fiscal Year 2024	\$1,078.3	\$1,110.9	\$1,153.6	\$1,197.5
Fiscal Year 2025	\$1,156.8	\$1,225.1	\$1,129.2	

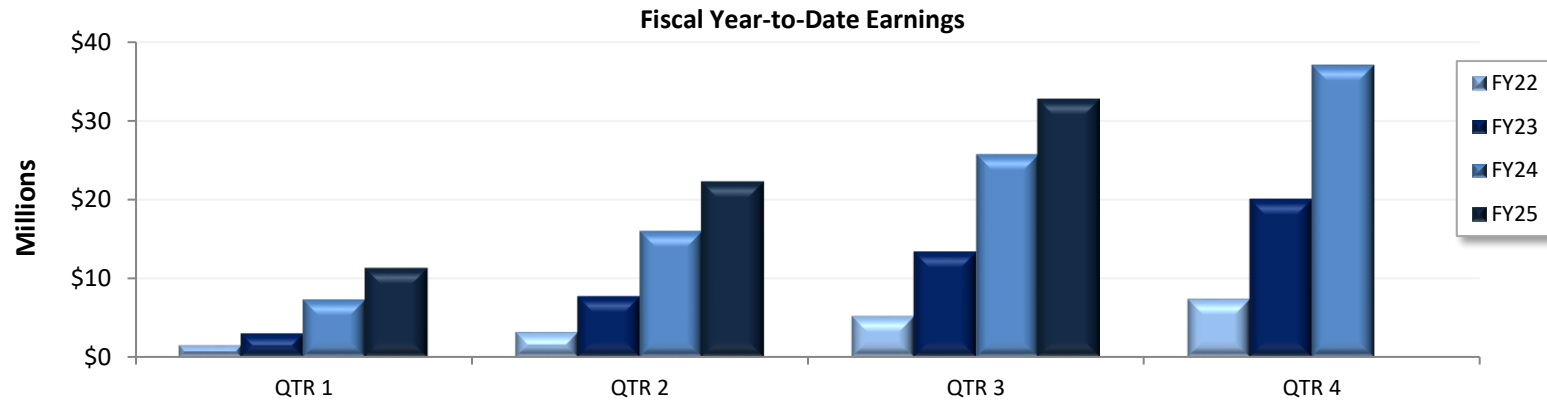
Figures in Millions, Average Daily Balance

Weighted Average Maturity

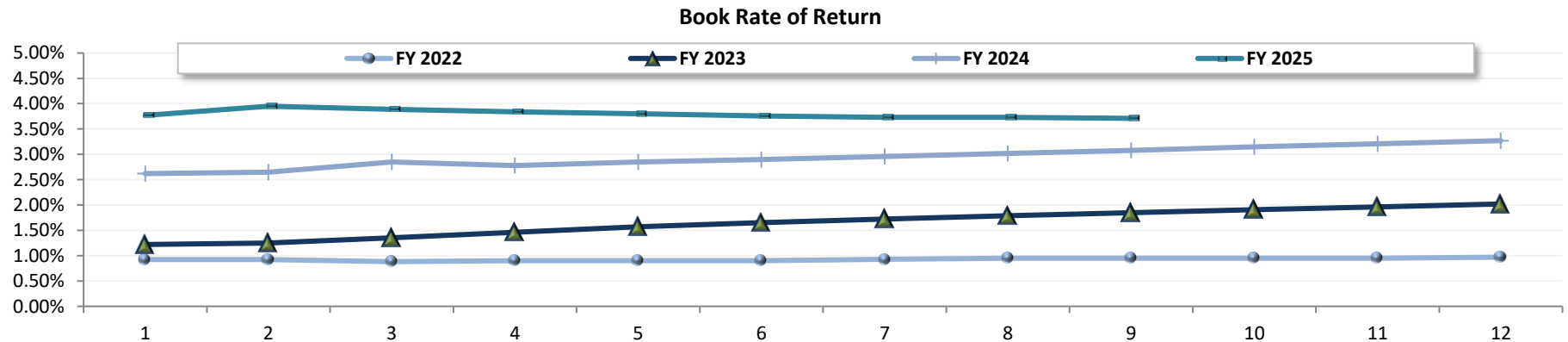


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



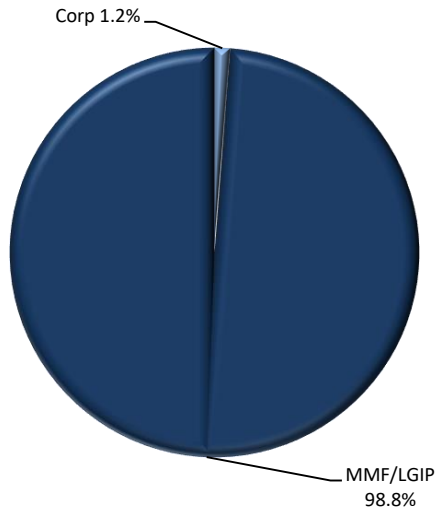


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022	\$7.703	\$13.301	\$19.946
FY 2024	\$7.353	\$15.987	\$25.708	\$37.028
FY 2025	\$11.307	\$22.268	\$32.724	



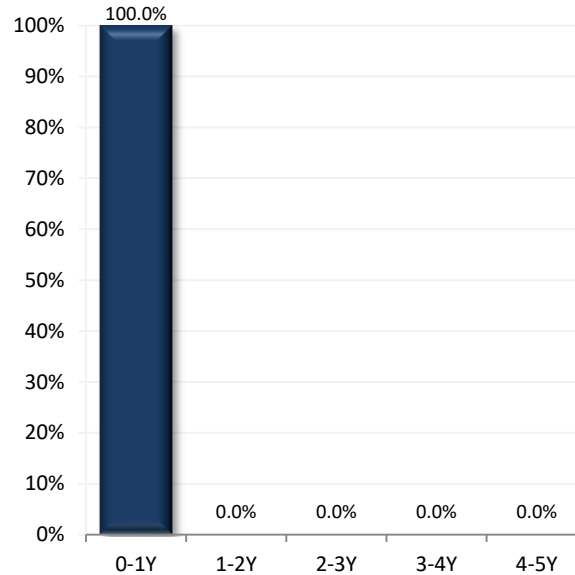
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%	2.96%	3.02%	3.08%	3.15%	3.21%	3.27%
FY 2025	3.77%	3.95%	3.89%	3.84%	3.80%	3.76%	3.73%	3.73%	3.71%			

SECTOR ALLOCATION



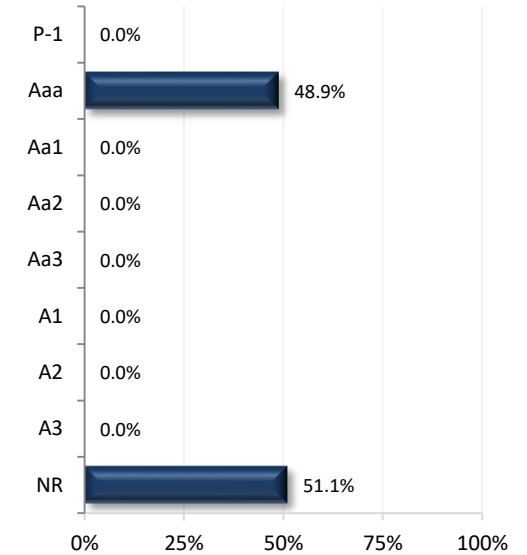
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MATURITY DISTRIBUTION



Per Book Value

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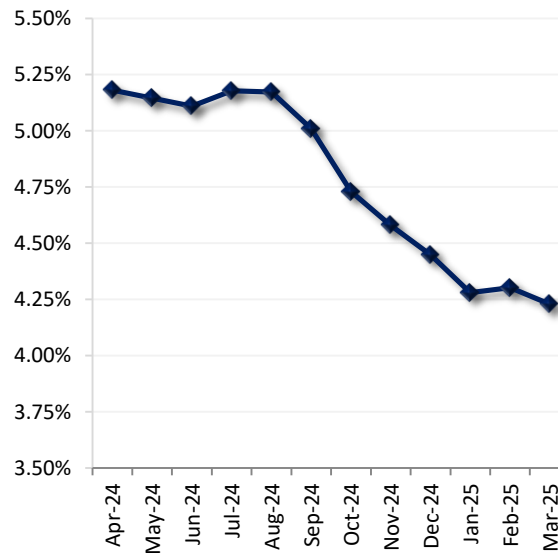
NR: Not Rated

ACCOUNT SUMMARY

	3/31/25	12/31/24
Market Value	\$223,955,798	\$233,093,776
Book Value*	\$224,105,912	\$233,241,512
Variance	-\$150,113	-\$147,736
Par Value	\$224,105,912	\$233,241,512
Net Asset Value	\$99.933	\$99.937
Book Yield	4.23%	4.45%
Years to Maturity	0.00	0.00

*Book Value is Amortized

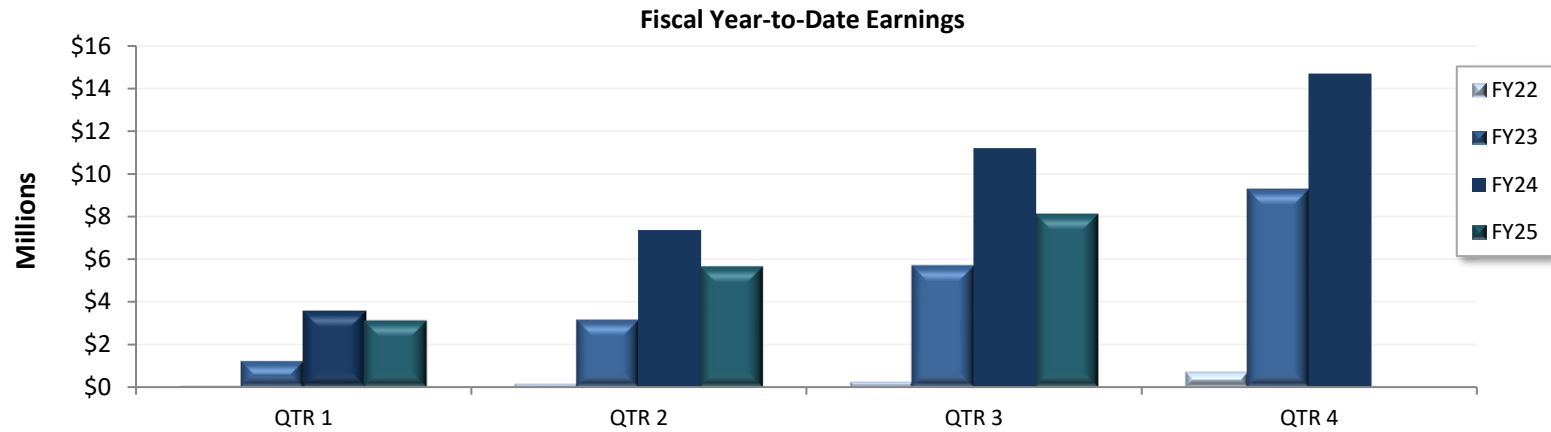
PORTFOLIO BOOK YIELD HISTORY



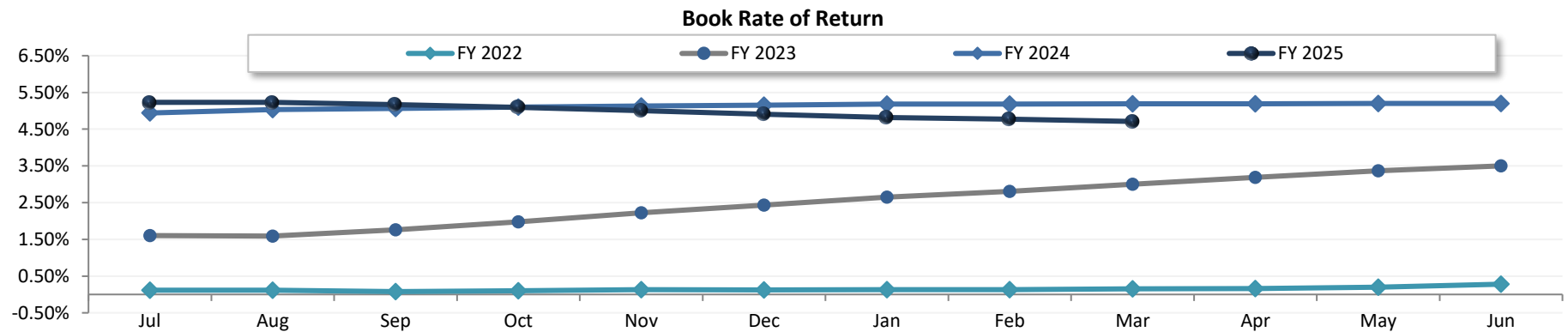
Per Book Value

TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	49.9%
Short Term Tres	27.8%
Blackrock FedFund Portfolio	9.4%
Morgan Stanley Liq Treas	4.6%
JP Morgan	2.6%
JP Morgan 100% US Treas	2.3%
Vanguard Short Term Fed Fd Adm	1.2%
Morgan Stanley ILF TreasSec In	1.2%
JP Morgan US Govt Money Market	1.1%
Federated Money Market Fund	0.0%



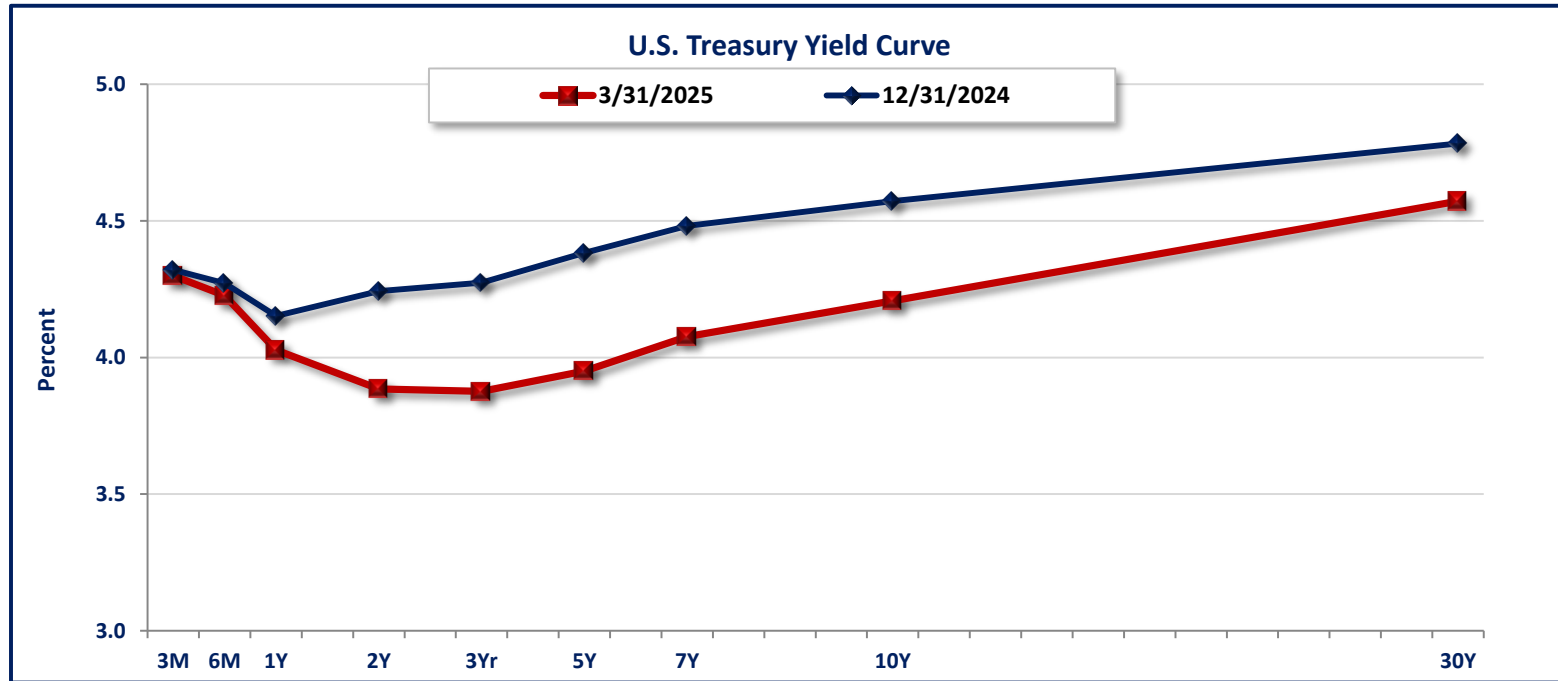
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221	\$3.165	\$5.702	\$9.724
FY 2024	\$3.548	\$7.364	\$11.215	\$14.710
FY 2025	\$3.121	\$5.543	\$8.082	



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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%
FY 2024	4.94%	5.03%	5.06%	5.10%	5.13%	5.15%	5.18%	5.18%	5.19%	5.19%	5.20%	5.20%
FY 2025	5.23%	5.23%	5.17%	5.09%	5.00%	4.91%	4.82%	4.77%	4.71%			

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 3/31/2025	1,202,230,993
Add: Proceeds of Investment Matured/Sold in FY 2025	1,996,584,286
Less: Cost of Investment Purchased in FY 2025	(1,730,691,154)
Add: Amortization Adjustment	(4,293,420)
Less: Invested Value at 6/30/2024	(1,449,003,544)
Change in Market Value of Investments	14,827,160



U.S. Treasury Yield Curve Comparison			
Maturity	3/31/25	12/31/24	Change
3 Month T-Bill	4.30%	4.32%	(0.02%)
6 Month T-Bill	4.23%	4.27%	(0.04%)
1 Year T-Bill	4.03%	4.15%	(0.13%)
2 Year T-Note	3.89%	4.24%	(0.36%)
3 Year T-Note	3.88%	4.27%	(0.40%)
5 Year T-Note	3.95%	4.38%	(0.43%)
7 Year T-Note	4.08%	4.48%	(0.41%)
10 Year T-Note	4.21%	4.57%	(0.37%)
30 Year T-Bond	4.57%	4.78%	(0.21%)