

Susan Heltsley
Chief Financial Officer

Gayle Lloyd-Leakos
Treasurer

Cory DeMille
Treasury Section Manager

Investment Advisor
Meeder Public Funds

City of Las Vegas

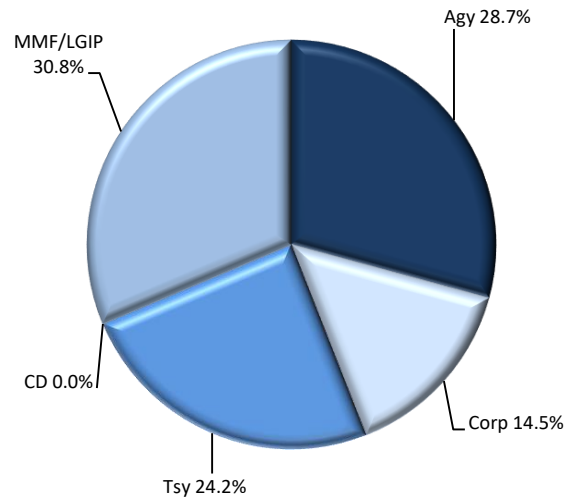
Investment Report

Fourth Quarter FY 2025



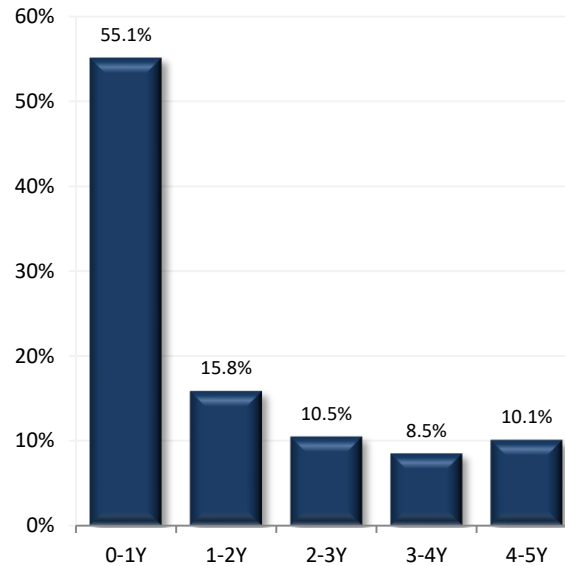
June 2025

SECTOR ALLOCATION



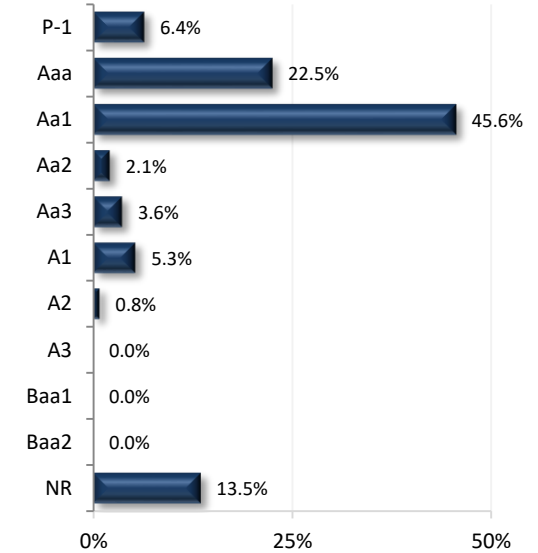
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



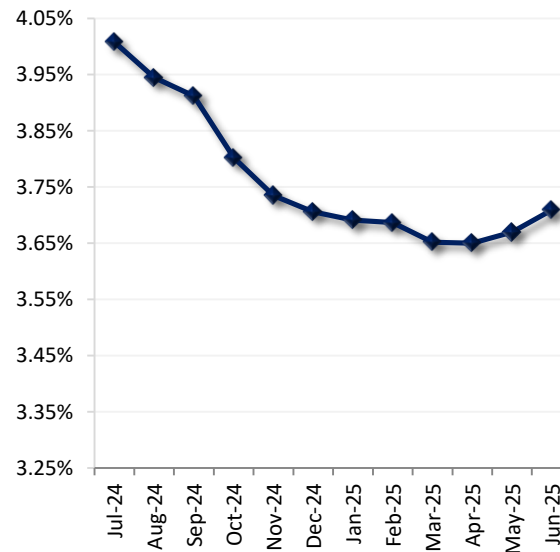
NR: Not Rated

ACCOUNT SUMMARY

	6/30/25	3/31/25
Market Value	\$1,151,639,848	\$1,199,872,030
Book Value*	\$1,155,899,117	\$1,209,065,765
Variance	-\$4,259,269	-\$9,193,735
Par Value	\$1,163,605,782	\$1,214,569,959
Net Asset Value	\$99.632	\$99.240
Book Yield	3.71%	3.65%
Years to Maturity	1.31	1.01

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
United States Treasury	24.2%
Short Term Tres	16.2%
Federal Farm Credit Bank	10.7%
Local Govt Investment Pool	10.7%
Federal Home Loan Bank	8.9%
Federal Nat'l Mortgage Assn	3.9%
Federal Home Loan Mortgage Cor	3.5%
Toyota Financial Services	2.7%
Federal Agricultural Mort Assn	2.6%
Blackrock FedFund Portfolio	1.8%
JPM Chase	1.7%
Metlife Inc	1.7%
Amazon.com Inc.	1.7%
Bank of NY Mellon	1.3%
Wal-Mart Stores	1.3%

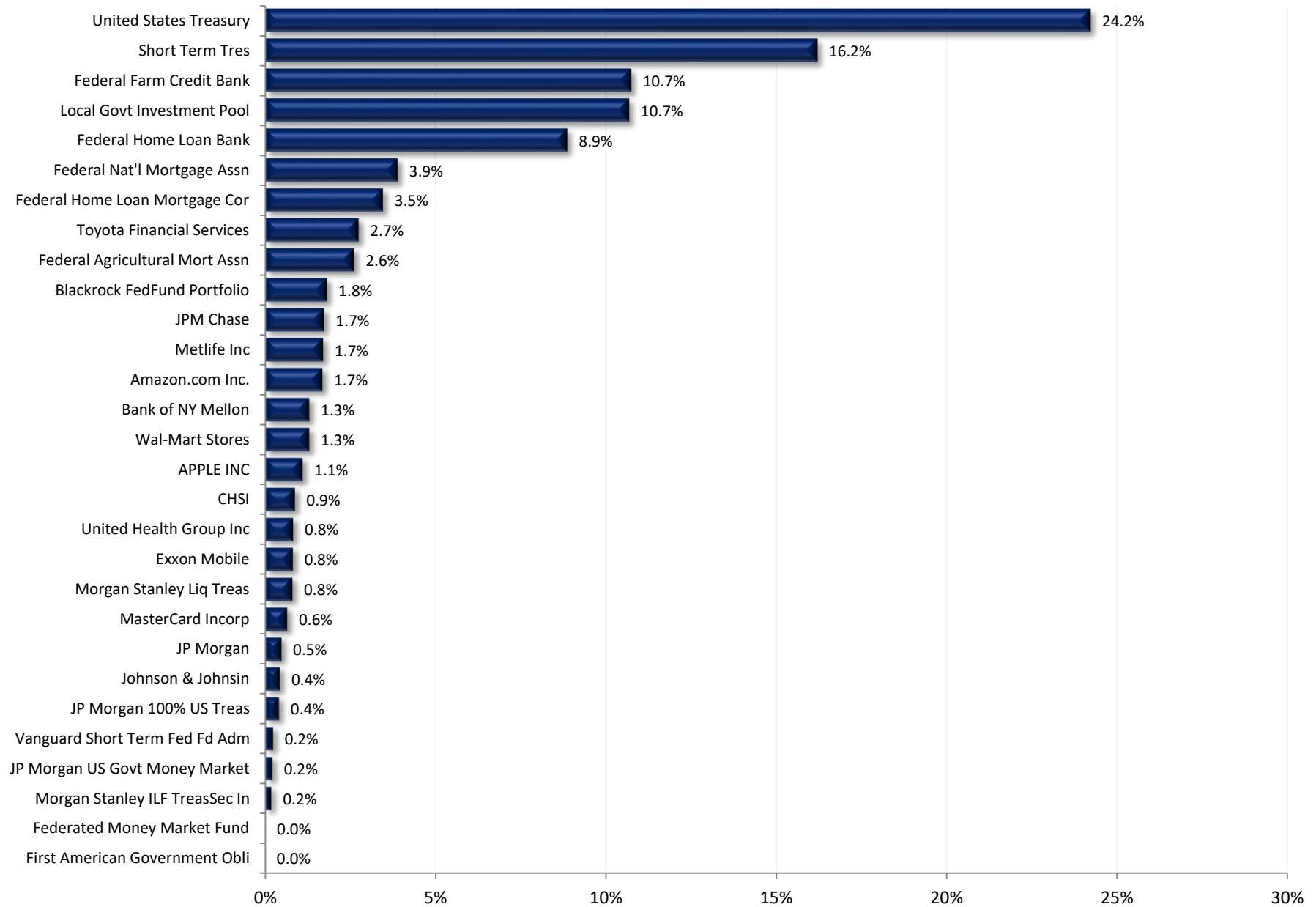
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 180,589,840
FHN Main Street	766,640,867
Total Investment Pool Portfolios	\$ 947,230,708
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ -
CP/Parks/Facilities	38,530,393
Cemetery	2,810,198
Darling Foundation	527,823
Debt Service	2,660,635
Developer SIDs	122,179,745
Employee Benefits Fund	56,314
Performing Arts Center	292
Redevelopment Agency	40,152,069
Self Insurance Funds	57,099
Symphony Park TID Admin Cost Fund	59,857
Housing Stabilization Program	5,643,727
Commission for the LV Centennial	3,696,924
Total Non-Investment Pool Portfolios	\$ 216,375,075
Grand Total Portfolios	\$ 1,163,605,782

Total Portfolio - Issuer Allocation

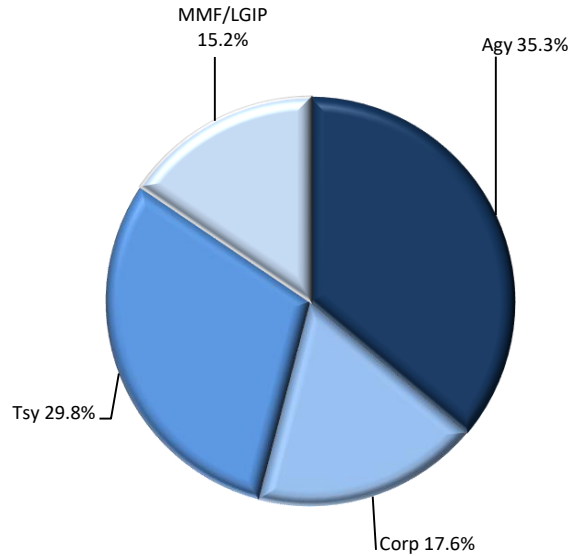
City of Las Vegas

6/30/2025

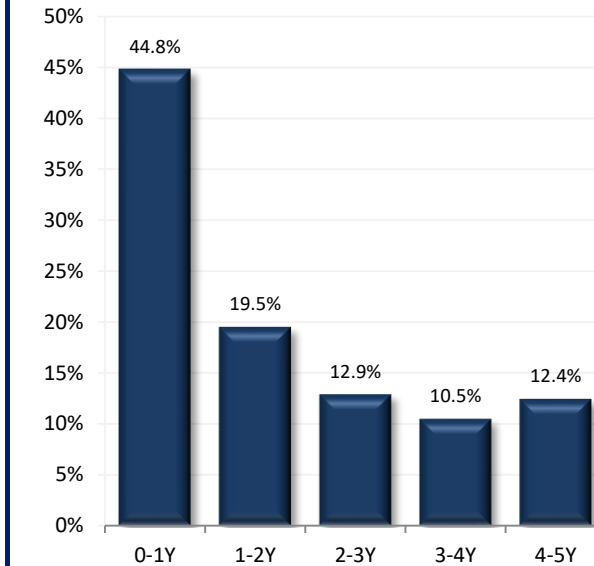


Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.31 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 24.2%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 28.7%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 20.1%
Local Government Investment Pool	50% limit.	Yes: 10.7%
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: 1.7%
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: 14.5%

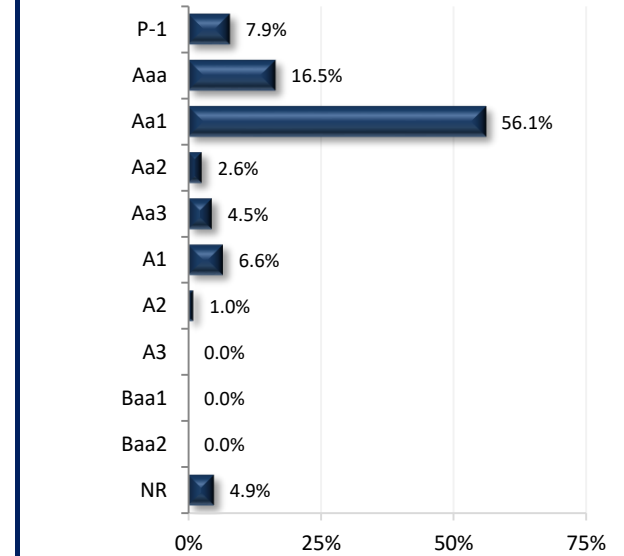
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



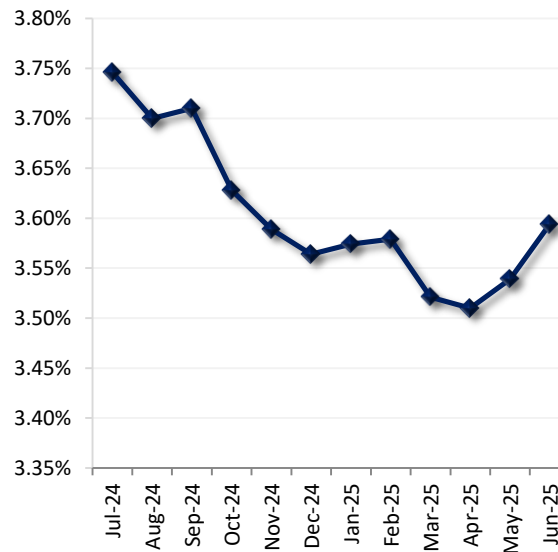
Per Book Value

ACCOUNT SUMMARY

	6/30/25	3/31/25
Market Value	\$935,330,972	\$975,916,232
Book Value*	\$939,524,042	\$984,959,853
Variance	-\$4,193,070	-\$9,043,622
Par Value	\$947,230,708	\$990,464,048
Net Asset Value	\$99.554	\$99.082
Book Yield	3.59%	3.52%
Years to Maturity	1.61	1.23

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

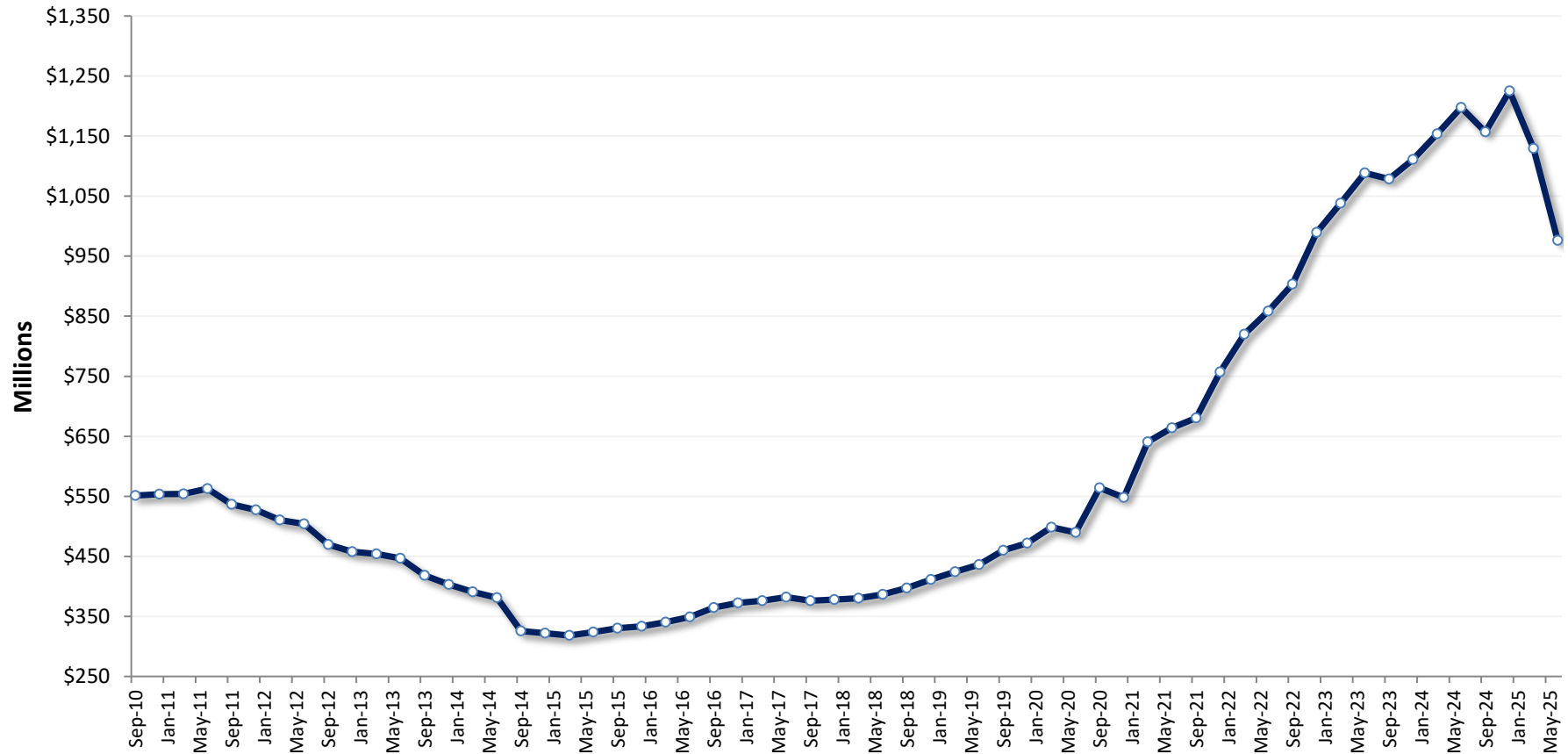


NR: Not Rated

TOP ISSUERS

Issuer	% Portfolio
United States Treasury	29.8%
Short Term Tres	13.5%
Federal Farm Credit Bank	13.2%
Federal Home Loan Bank	10.9%
Federal Nat'l Mortgage Assn	4.8%
Federal Home Loan Mortgage Cor	4.3%
Toyota Financial Services	3.4%
Federal Agricultural Mort Assn	3.2%
JPM Chase	2.1%
Metlife Inc	2.1%
Amazon.com Inc.	2.1%
Local Govt Investment Pool	1.7%
Bank of NY Mellon	1.6%
Wal-Mart Stores	1.6%
APPLE INC	1.4%

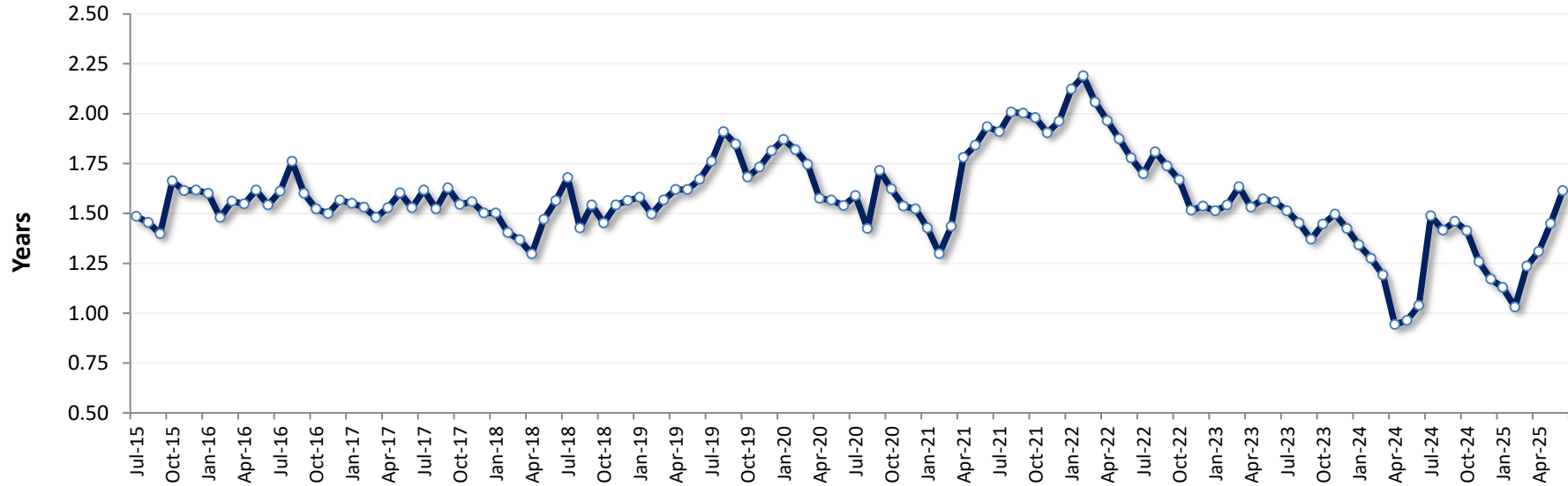
Per Book Value



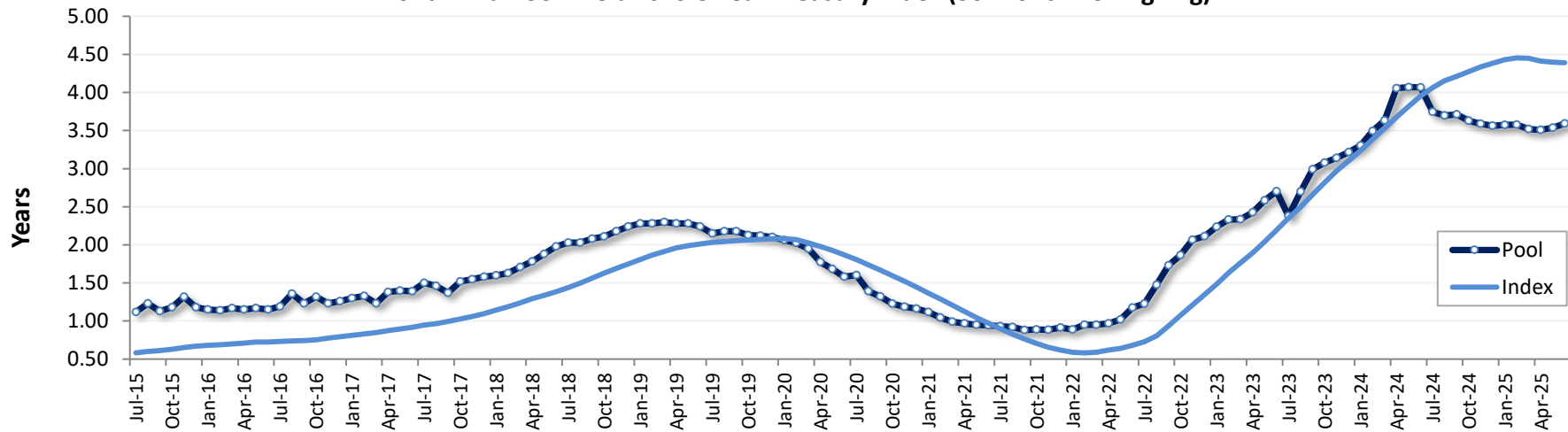
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4	\$989.4	\$1,038.4	\$1,088.8
Fiscal Year 2024	\$1,078.3	\$1,110.9	\$1,153.6	\$1,197.5
Fiscal Year 2025	\$1,156.8	\$1,225.1	\$1,129.2	\$976.5

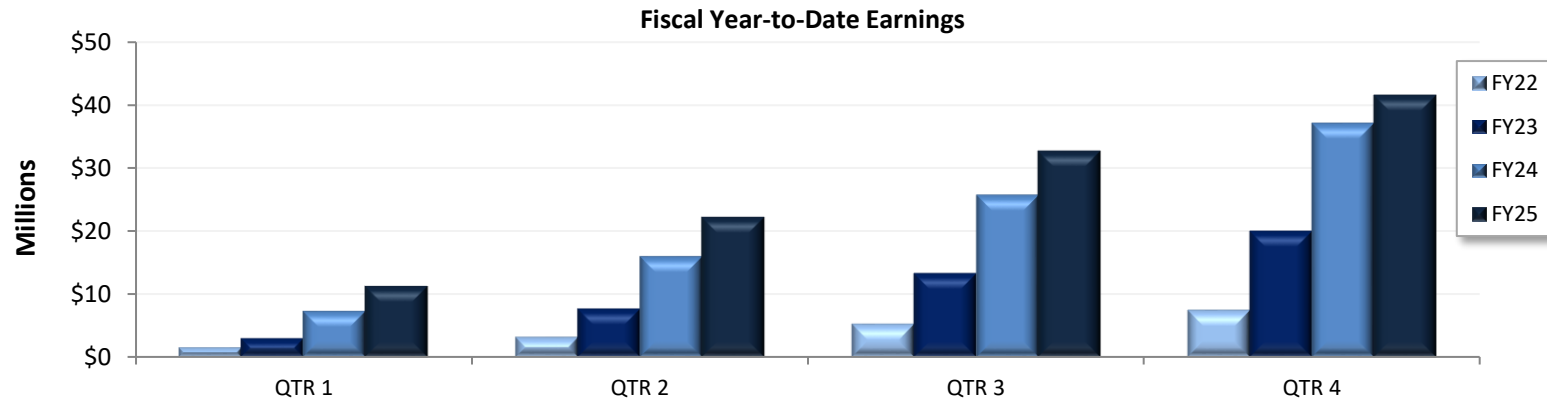
Figures in Millions, Average Daily Balance

Weighted Average Maturity

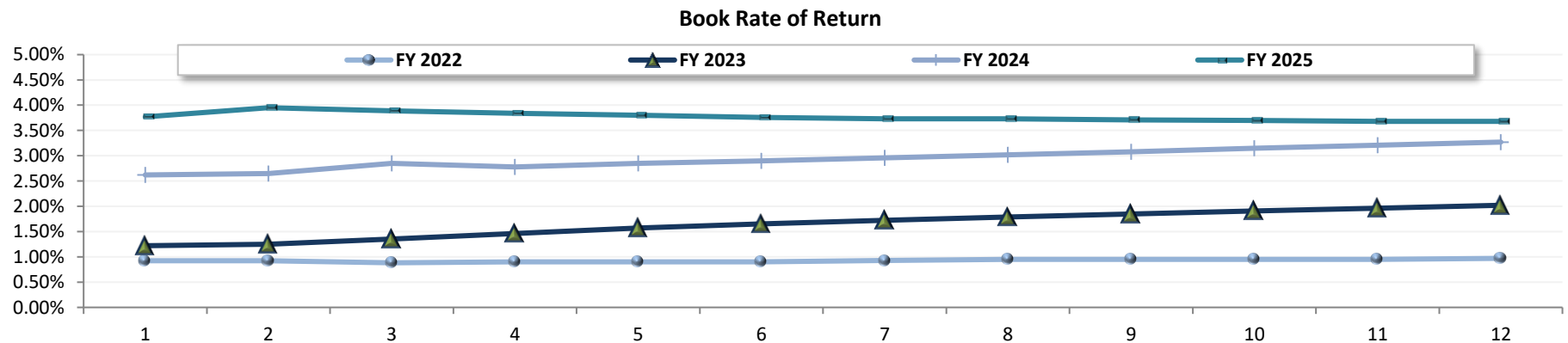


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



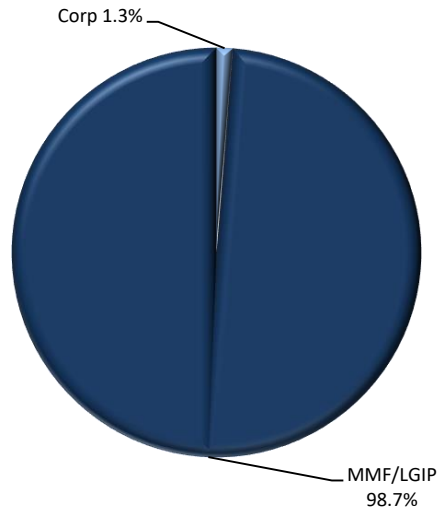


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022	\$7.703	\$13.301	\$19.946
FY 2024	\$7.353	\$15.987	\$25.708	\$37.028
FY 2025	\$11.307	\$22.268	\$32.724	\$41.541



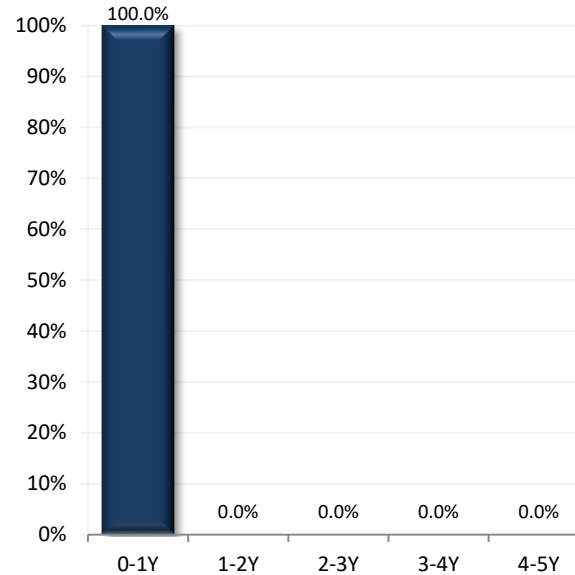
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%	2.96%	3.02%	3.08%	3.15%	3.21%	3.27%
FY 2025	3.77%	3.95%	3.89%	3.84%	3.80%	3.76%	3.73%	3.73%	3.71%	3.70%	3.68%	3.68%

SECTOR ALLOCATION



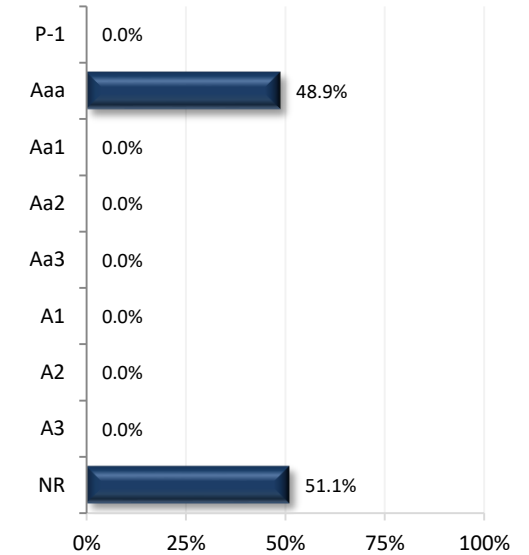
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)

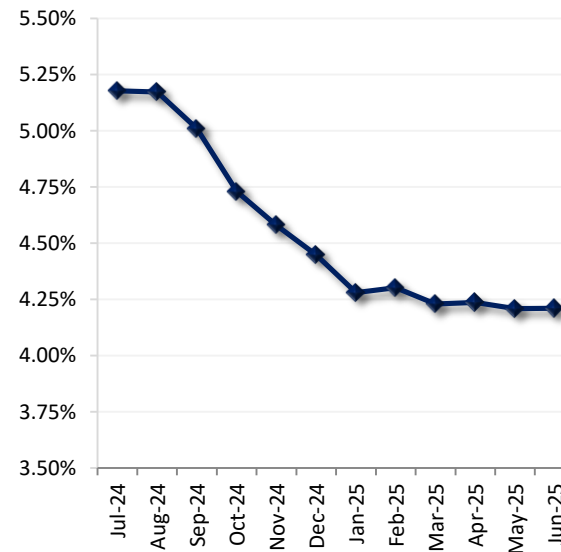


NR: Not Rated

ACCOUNT SUMMARY

	6/30/25	3/31/25
Market Value	\$216,308,876	\$223,955,798
Book Value*	\$216,375,075	\$224,105,912
Variance	-\$66,199	-\$150,113
Par Value	\$216,375,075	\$224,105,912
Net Asset Value	\$99.969	\$99.933
Book Yield	4.21%	4.23%
Years to Maturity	0.00	0.00

PORTFOLIO BOOK YIELD HISTORY

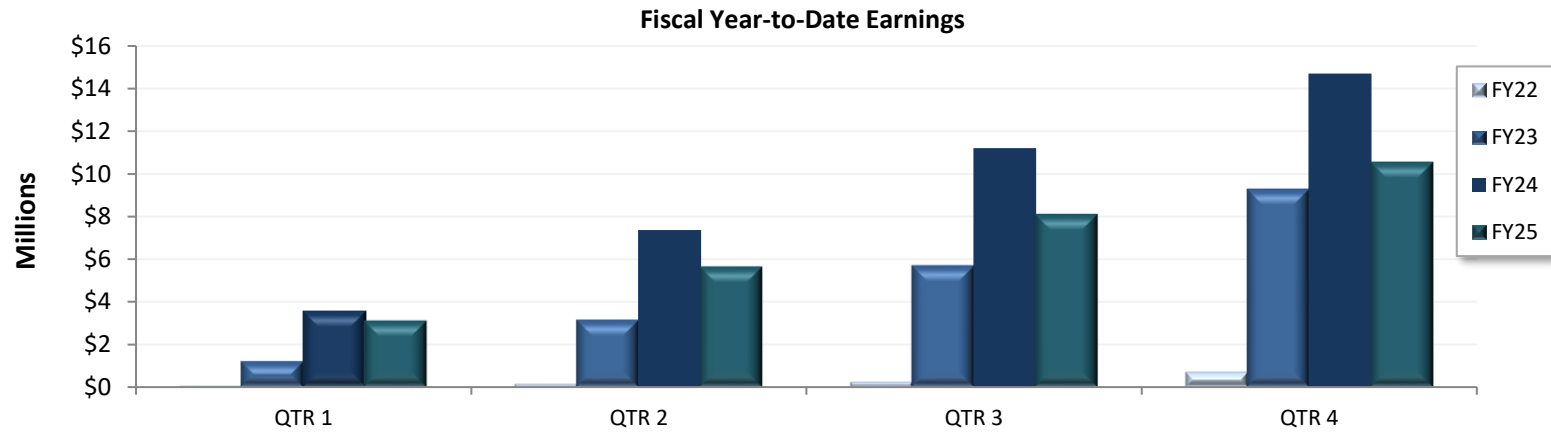


TOP ISSUERS

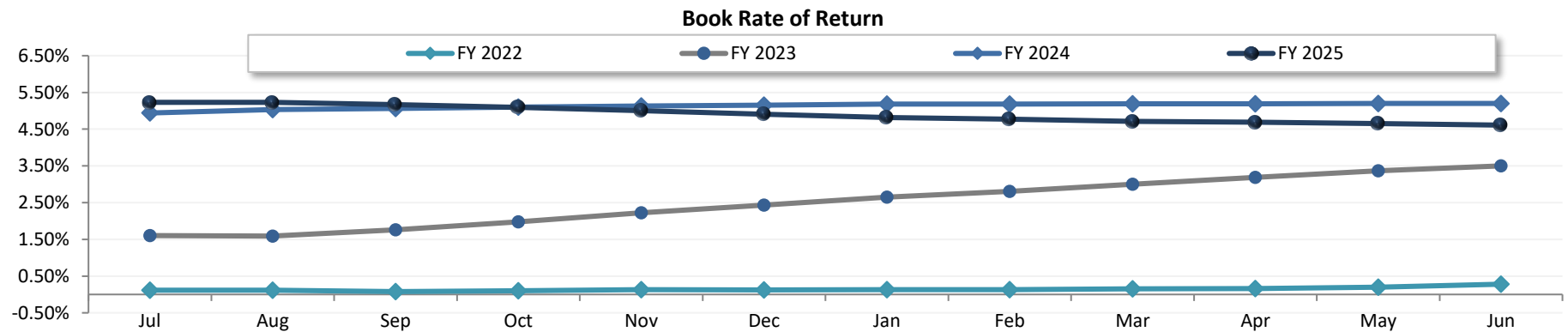
Issuer	% Portfolio
Local Govt Investment Pool	49.9%
Short Term Tres	28.0%
Blackrock FedFund Portfolio	9.7%
Morgan Stanley Liq Treas	4.3%
JP Morgan	2.6%
JP Morgan 100% US Treas	2.2%
Vanguard Short Term Fed Fd Adm	1.3%
JP Morgan US Govt Money Market	1.1%
Morgan Stanley ILF TreasSec In	1.0%
Federated Money Market Fund	0.0%

Per Book Value

*Book Value is Amortized



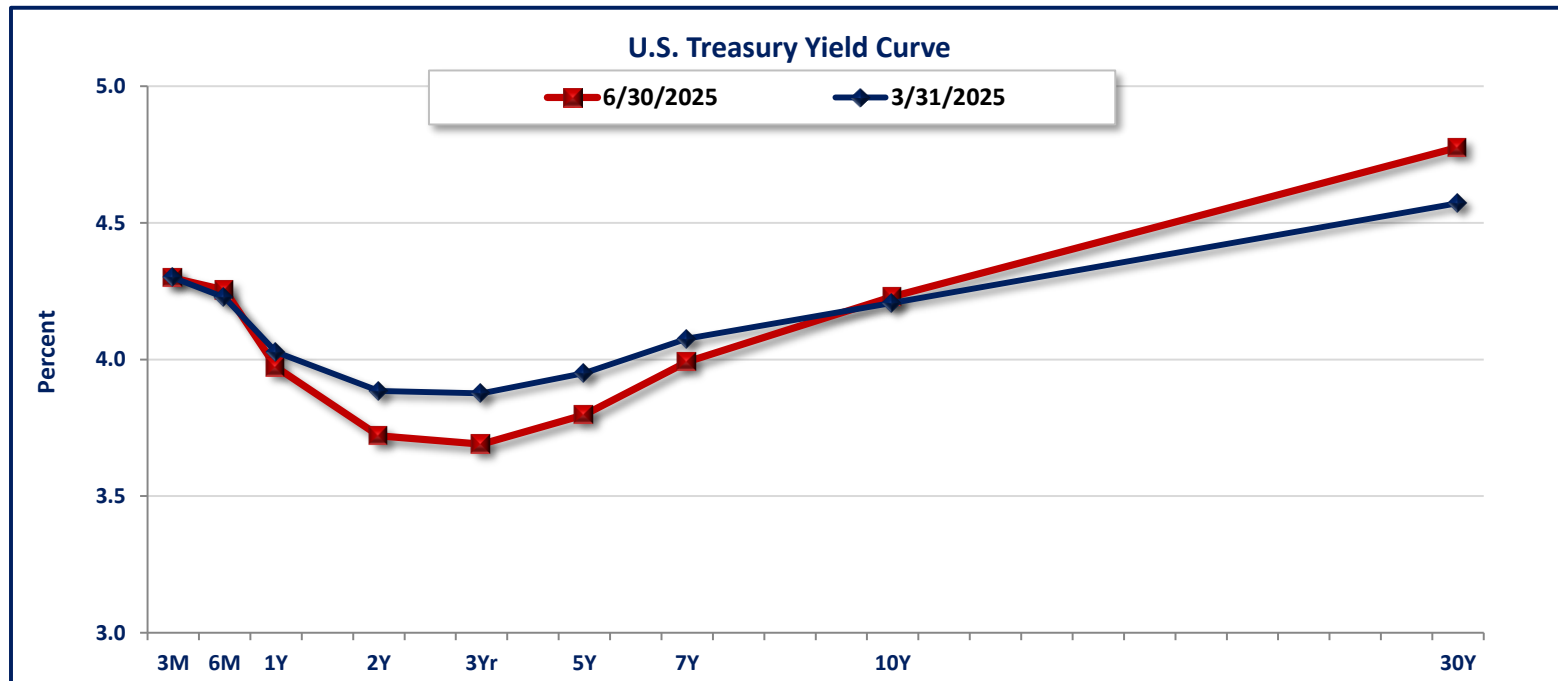
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221	\$3.165	\$5.702	\$9.724
FY 2024	\$3.548	\$7.364	\$11.215	\$14.710
FY 2025	\$3.121	\$5.543	\$8.082	\$10.526



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%	4.69%	4.65%	4.61%

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 6/30/2025	1,152,862,224
Add: Proceeds of Investment Matured/Sold in FY 2025	2,593,790,984
Less: Cost of Investment Purchased in FY 2025	(2,273,097,269)
Add: Amortization Adjustment	(5,047,575)
Less: Invested Value at 6/30/2024	(1,449,003,544)
Change in Market Value of Investments	19,504,819



U.S. Treasury Yield Curve Comparison			
Maturity	6/30/25	3/31/25	Change
3 Month T-Bill	4.30%	4.30%	(0.00%)
6 Month T-Bill	4.25%	4.23%	0.03%
1 Year T-Bill	3.97%	4.03%	(0.06%)
2 Year T-Note	3.72%	3.89%	(0.16%)
3 Year T-Note	3.69%	3.88%	(0.19%)
5 Year T-Note	3.80%	3.95%	(0.15%)
7 Year T-Note	3.99%	4.08%	(0.08%)
10 Year T-Note	4.23%	4.21%	0.02%
30 Year T-Bond	4.78%	4.57%	0.20%