

Susan Heltsley
Chief Financial Officer

Gayle Lloyd-Leakos
Treasurer

Cory DeMille
Treasury Section Manager

Investment Advisor
Meeder Public Funds

City of Las Vegas

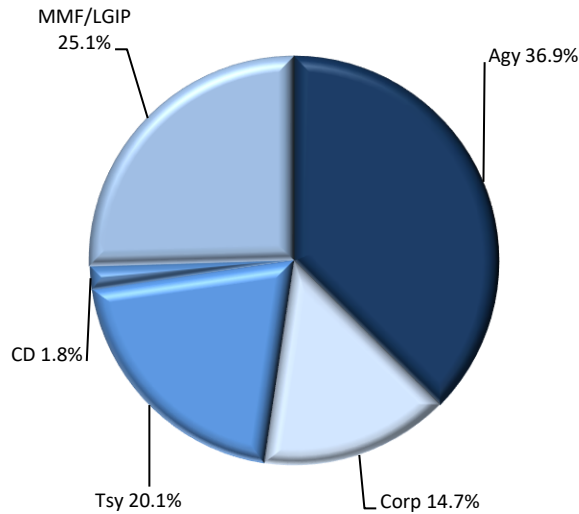
Investment Report

First Quarter FY 2025



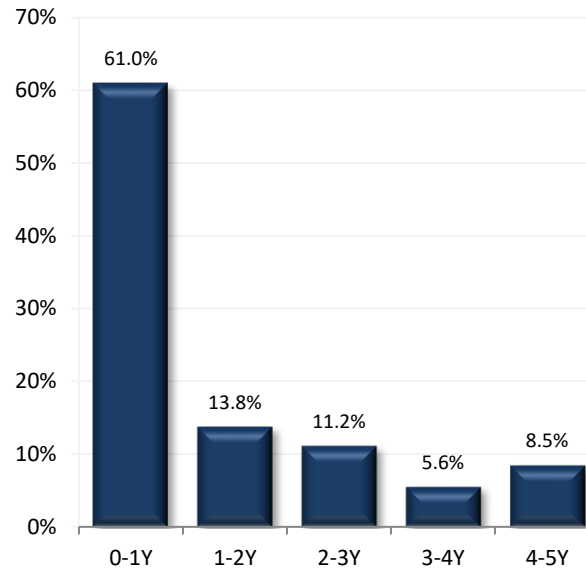
September 2024

SECTOR ALLOCATION



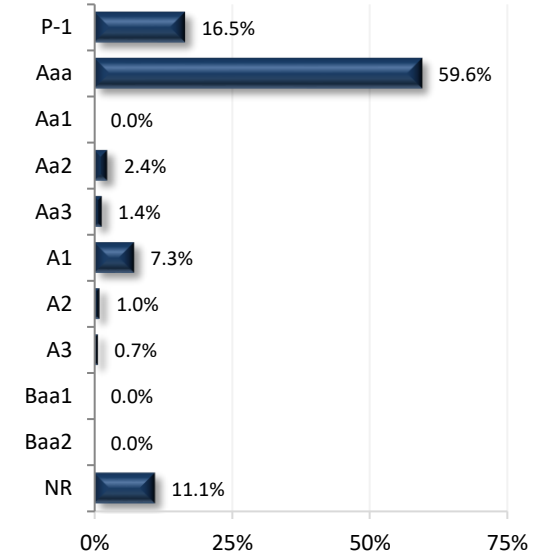
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



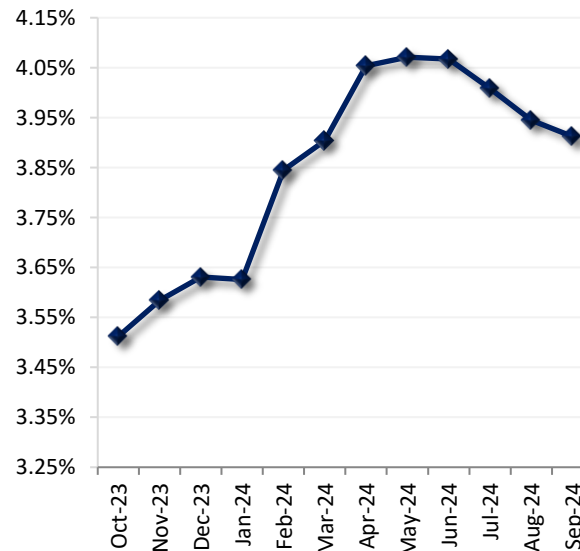
NR: Not Rated

ACCOUNT SUMMARY

	9/30/24	6/30/24
Market Value	\$1,400,903,351	\$1,447,692,926
Book Value*	\$1,408,298,072	\$1,468,369,404
Variance	-\$7,394,721	-\$20,676,478
Par Value	\$1,418,739,777	\$1,475,508,763
Net Asset Value	\$99.475	\$98.592
Book Yield	3.91%	4.07%
Years to Maturity	1.24	1.04

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

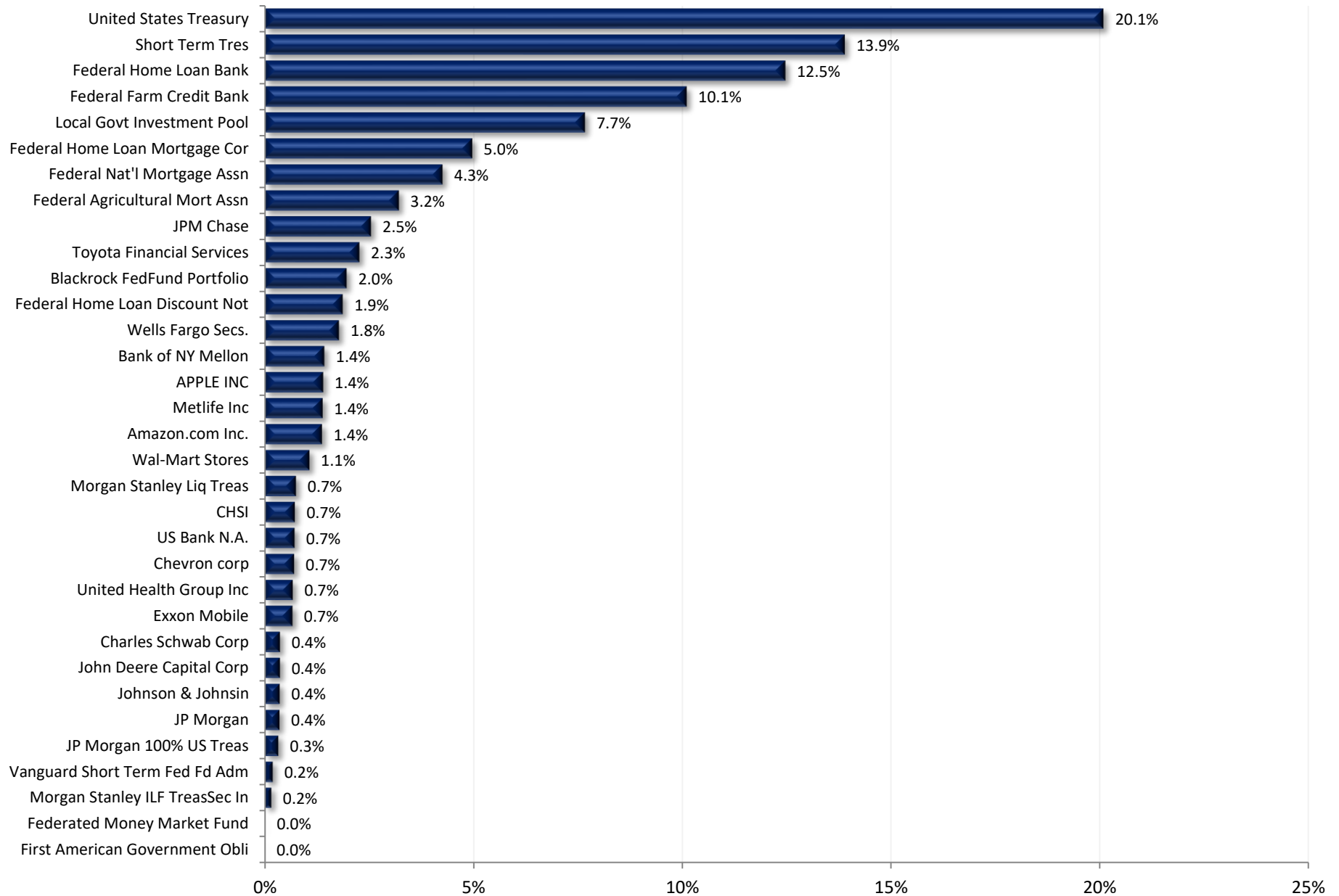


TOP ISSUERS

Issuer	% Portfolio
United States Treasury	20.1%
Short Term Tres	13.9%
Federal Home Loan Bank	12.5%
Federal Farm Credit Bank	10.1%
Local Govt Investment Pool	7.7%
Federal Home Loan Mortgage Cor	5.0%
Federal Nat'l Mortgage Assn	4.3%
Federal Agricultural Mort Assn	3.2%
JPM Chase	2.5%
Toyota Financial Services	2.3%
Blackrock FedFund Portfolio	2.0%
Federal Home Loan Discount Not	1.9%
Wells Fargo Secs.	1.8%
Bank of NY Mellon	1.4%
APPLE INC	1.4%

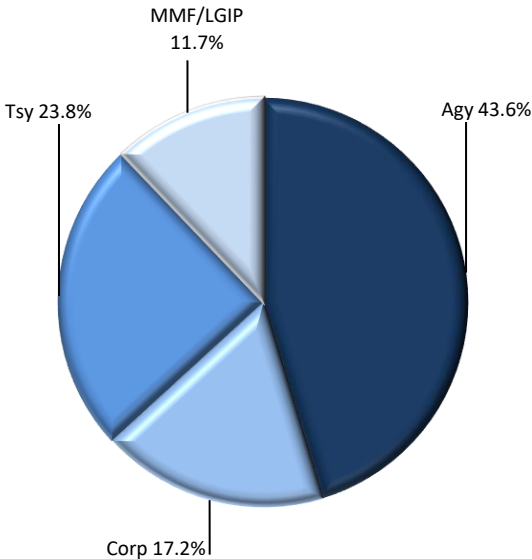
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 248,104,585
FHN Main Street	953,473,755
Total Investment Pool Portfolios	\$ 1,201,578,340
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ 16,697,556
CP/Parks/Facilities	41,338,805
Cemetery	2,708,959
Darling Foundation	546,398
Debt Service	3,743,666
Developer SIDs	111,923,368
Employee Benefits Fund	54,478
Performing Arts Center	292
Redevelopment Agency	30,407,601
Self Insurance Funds	55,237
Symphony Park TID Admin Cost Fund	57,918
Housing Stabilization Program	6,051,892
Commission for the LV Centennial	3,575,268
Total Non-Investment Pool Portfolios	\$ 217,161,437
Grand Total Portfolios	\$ 1,418,739,777



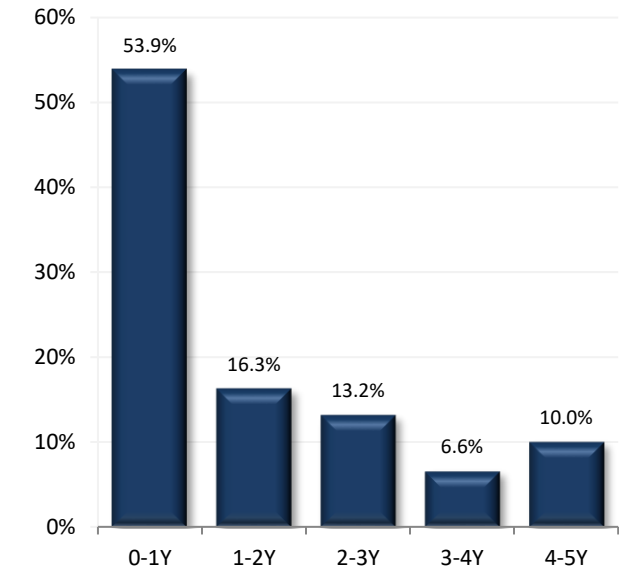
Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.24 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 20.1%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 36.9%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 17.4%
Local Government Investment Pool	50% limit.	Yes: 7.7%
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: 1.4%
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: 1.8%
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: 14.7%

SECTOR ALLOCATION



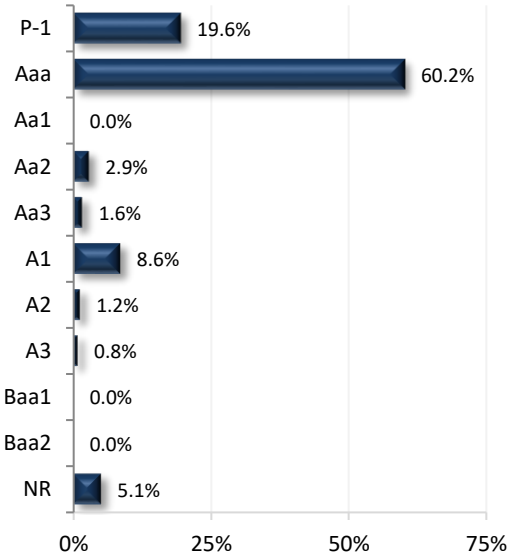
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



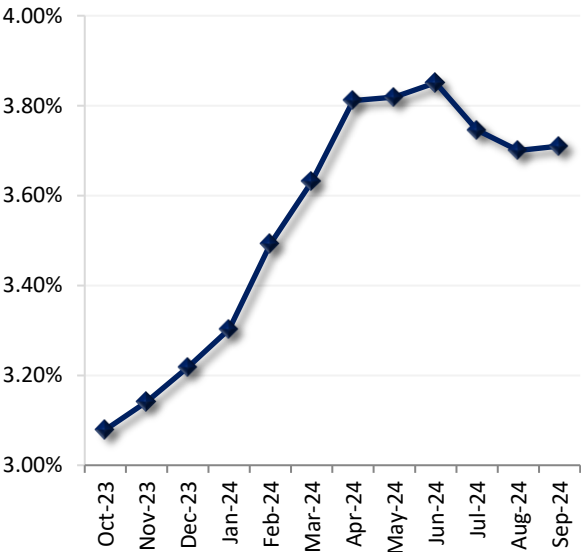
NR: Not Rated

ACCOUNT SUMMARY

	9/30/24	6/30/24
Market Value	\$1,183,782,465	\$1,197,047,355
Book Value*	\$1,191,136,635	\$1,217,565,930
Variance	-\$7,354,171	-\$20,518,574
Par Value	\$1,201,578,340	\$1,224,705,289
Net Asset Value	\$99.383	\$98.315
Book Yield	3.71%	3.85%
Years to Maturity	1.46	1.25

*Book Value is Amortized

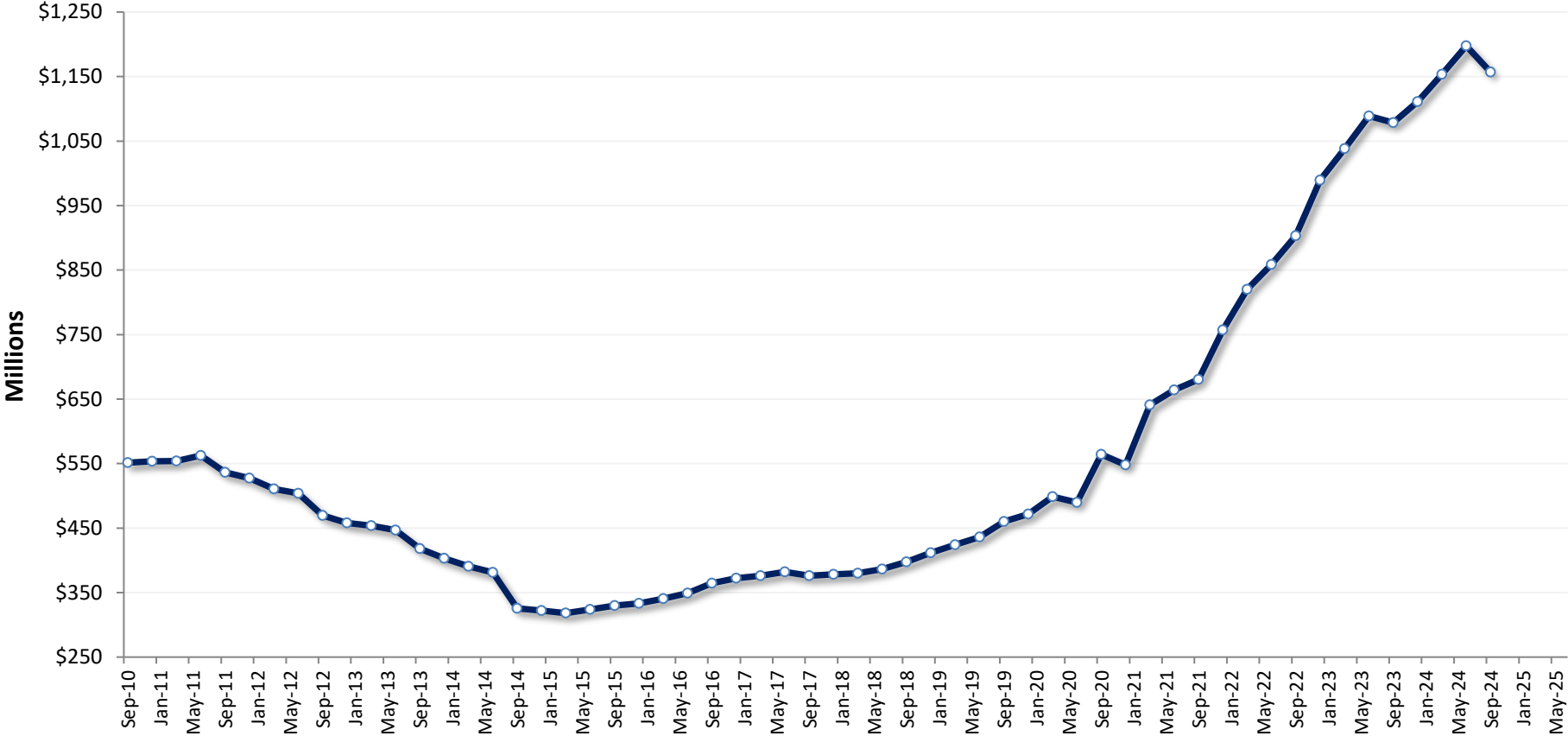
PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
United States Treasury	23.8%
Federal Home Loan Bank	14.7%
Federal Farm Credit Bank	11.9%
Short Term Tres	10.4%
Federal Home Loan Mortgage Cor	5.9%
Federal Nat'l Mortgage Assn	5.0%
Federal Agricultural Mort Assn	3.8%
JPM Chase	3.0%
Toyota Financial Services	2.7%
Federal Home Loan Discount Not	2.2%
Wells Fargo Secs.	2.1%
Bank of NY Mellon	1.7%
APPLE INC	1.7%
Metlife Inc	1.6%
Amazon.com Inc.	1.6%

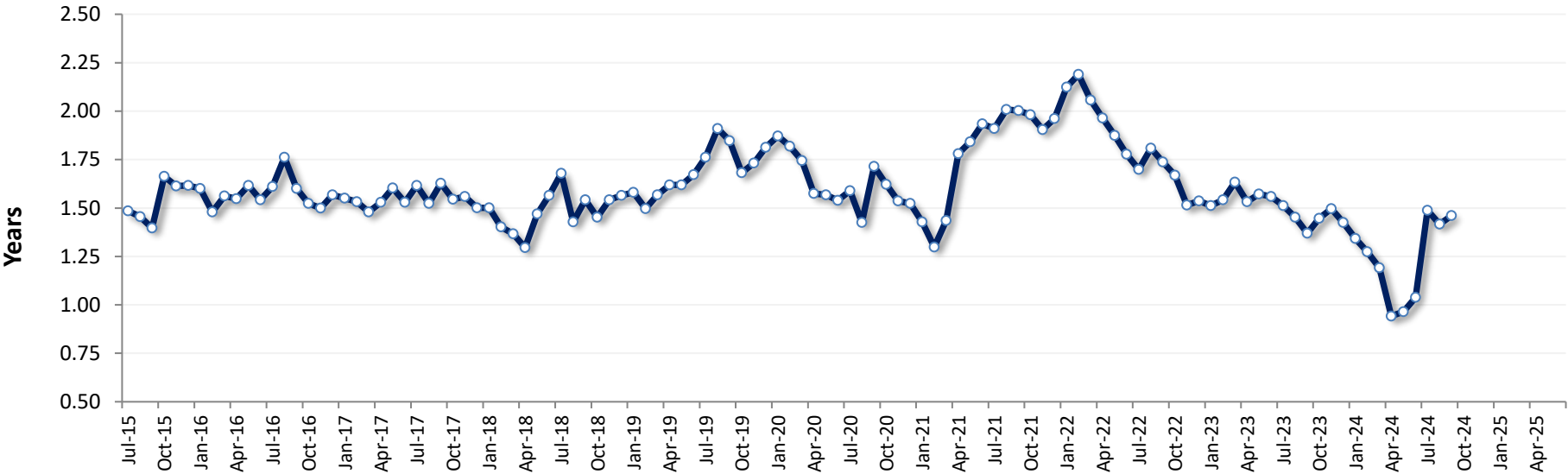
Per Book Value



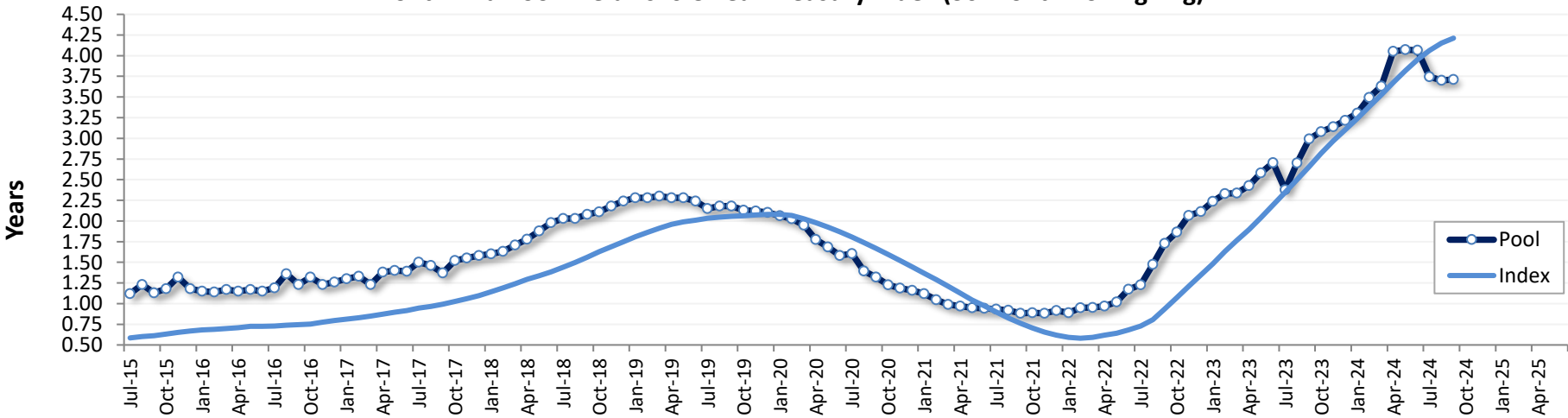
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4	\$989.4	\$1,038.4	\$1,088.8
Fiscal Year 2024	\$1,078.3	\$1,110.9	\$1,153.6	\$1,197.5
Fiscal Year 2025	\$1,156.8			

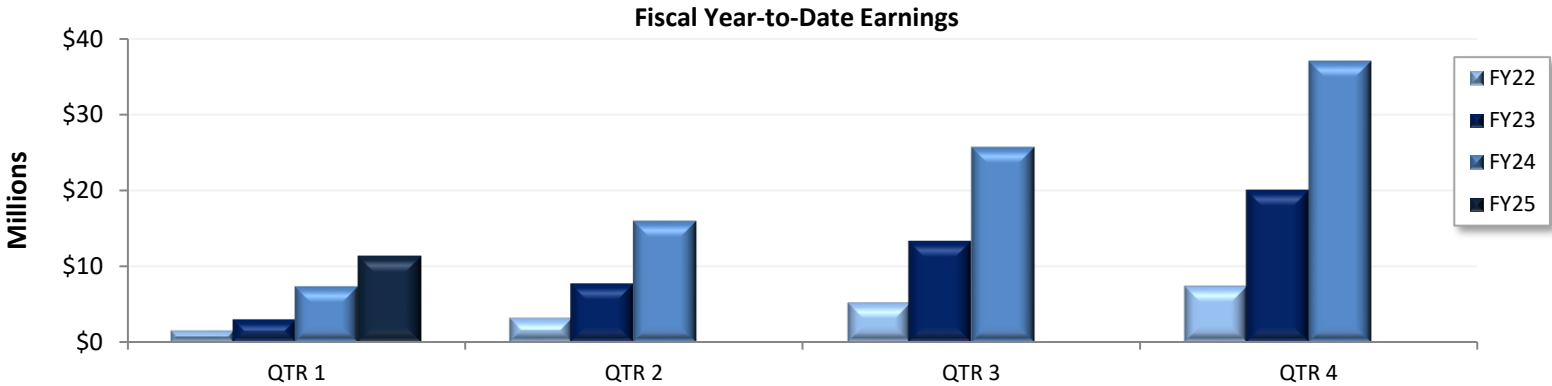
Figures in Millions, Average Daily Balance

Weighted Average Maturity

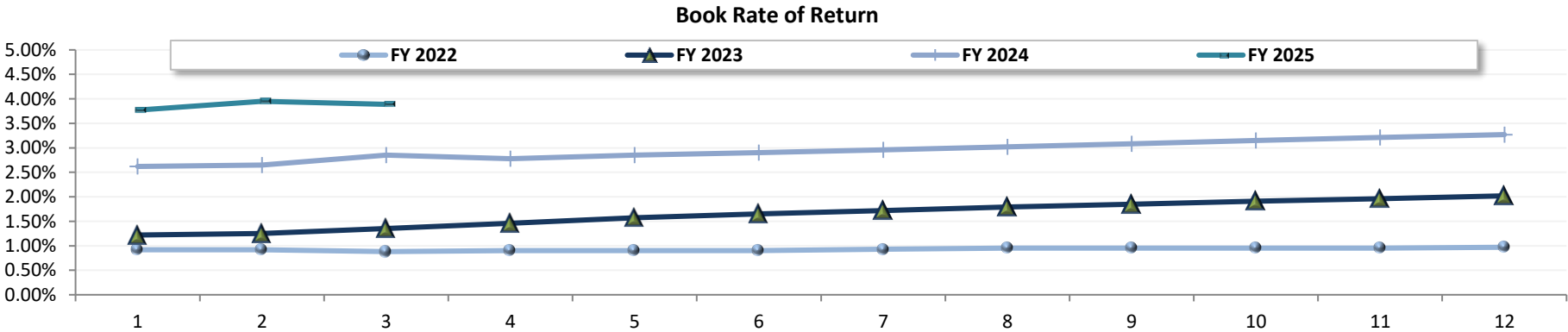


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



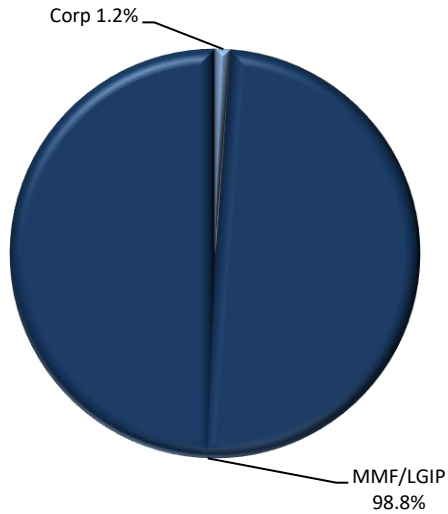


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022	\$7.703	\$13.301	\$19.946
FY 2024	\$7.353	\$15.987	\$25.708	\$37.028
FY 2025	\$11.307			



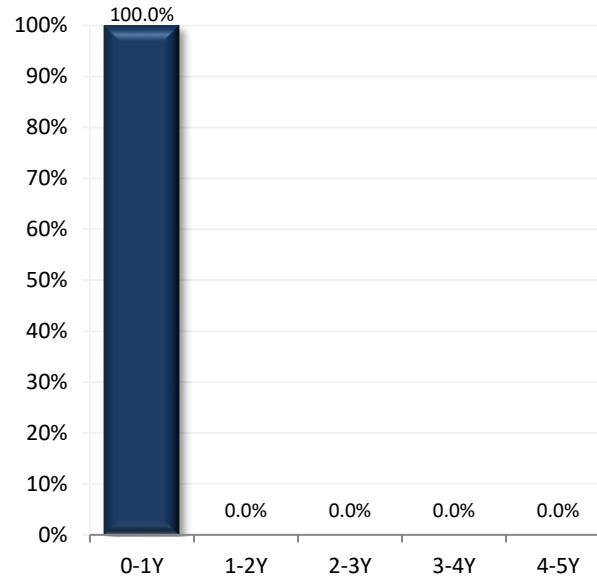
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%	2.96%	3.02%	3.08%	3.15%	3.21%	3.27%
FY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

SECTOR ALLOCATION



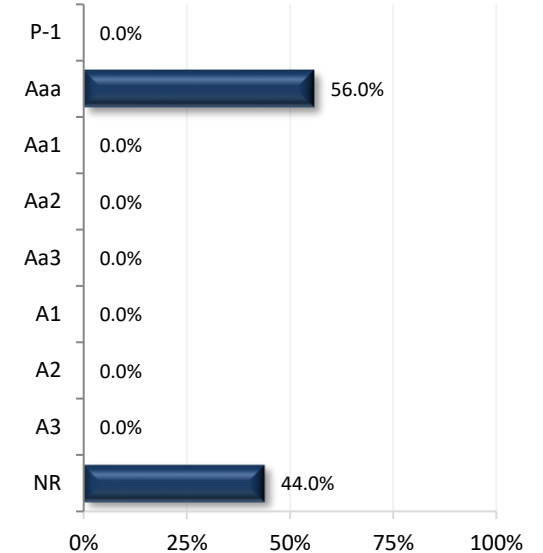
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



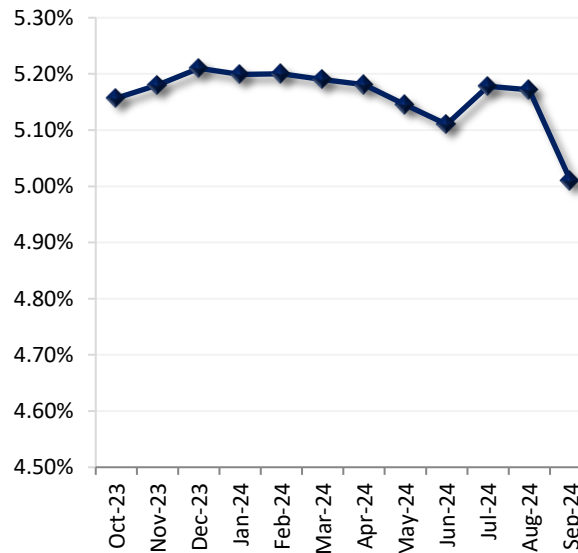
NR: Not Rated

ACCOUNT SUMMARY

	9/30/24	6/30/24
Market Value	\$217,120,887	\$250,645,571
Book Value*	\$217,161,437	\$250,803,474
Variance	-\$40,550	-\$157,904
Par Value	\$217,161,437	\$250,803,474
Net Asset Value	\$99.981	\$99.937
Book Yield	5.01%	5.11%
Years to Maturity	0.00	0.00

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

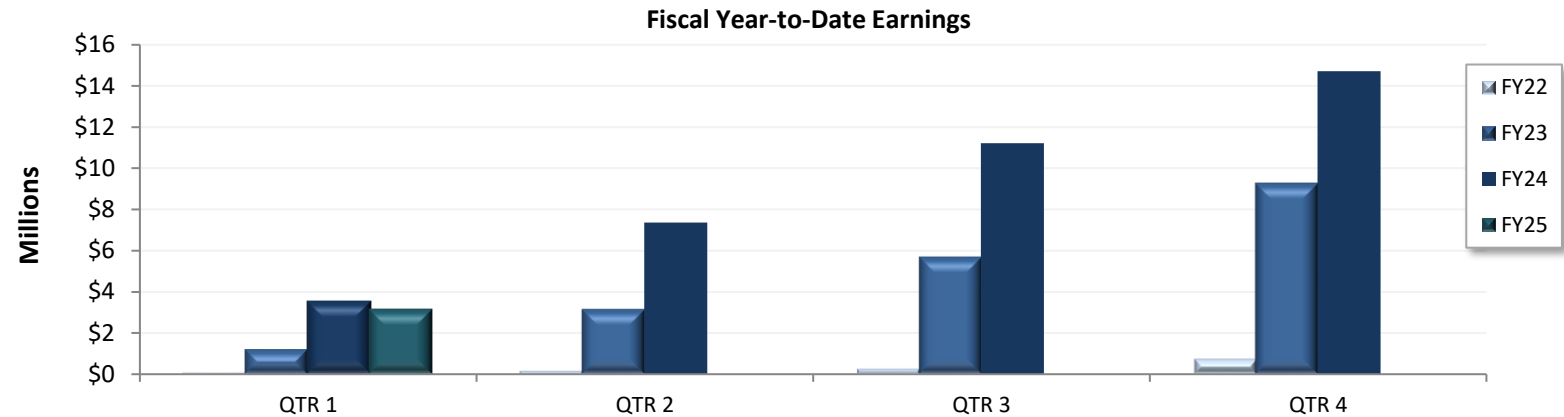


TOP ISSUERS

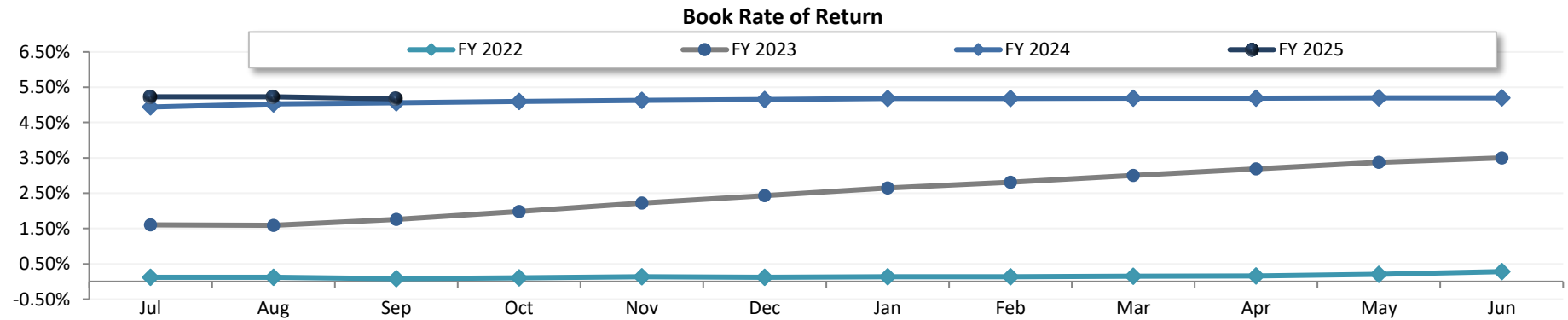
Issuer	% Portfolio
Local Govt Investment Pool	42.8%
Short Term Tres	33.1%
Blackrock FedFund Portfolio	12.7%
Morgan Stanley Liq Treas	4.8%
JP Morgan	2.3%
JP Morgan 100% US Treas	2.1%
Vanguard Short Term Fed Fd Adm	1.2%
Morgan Stanley ILF TreasSec In	1.0%
Federated Money Market Fund	0.0%
First American Government Obli	0.0%

Per Book Value

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



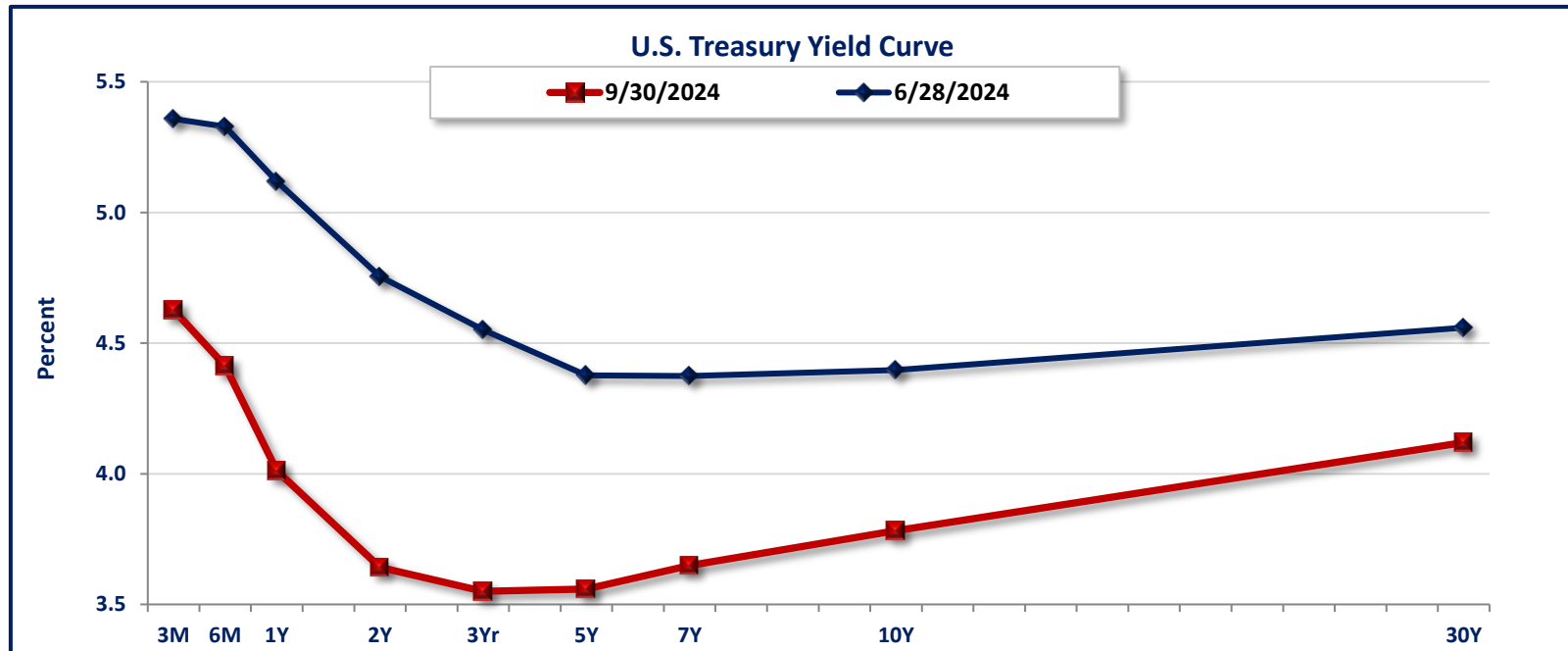
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221	\$3.165	\$5.702	\$9.724
FY 2024	\$3.548	\$7.364	\$11.215	\$14.710
FY 2025	\$3.121			



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%									

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 9/30/2024	1,402,014,162
Add: Proceeds of Investment Matured/Sold in FY 2025	964,622,200
Less: Cost of Investment Purchased in FY 2025	(901,560,414)
Add: Amortization Adjustment	(2,243,434)
Less: Invested Value at 6/30/2024	(1,449,003,544)
Change in Market Value of Investments	13,828,970



U.S. Treasury Yield Curve Comparison			
Maturity	9/30/24	6/28/24	Change
3 Month T-Bill	4.63%	5.36%	(0.73%)
6 Month T-Bill	4.41%	5.33%	(0.92%)
1 Year T-Bill	4.01%	5.12%	(1.11%)
2 Year T-Note	3.64%	4.76%	(1.11%)
3 Year T-Note	3.55%	4.55%	(1.00%)
5 Year T-Note	3.56%	4.38%	(0.82%)
7 Year T-Note	3.65%	4.37%	(0.72%)
10 Year T-Note	3.78%	4.40%	(0.62%)
30 Year T-Bond	4.12%	4.56%	(0.44%)