

Susan Heltsley
Chief Financial Officer

Gayle Lloyd-Leakos
Treasurer

Cory DeMille
Treasury Section Manager

Investment Advisor
Meeder Public Funds

City of Las Vegas

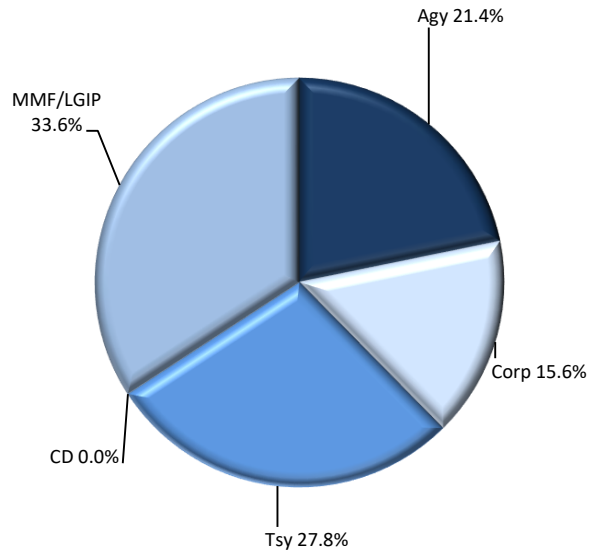
Investment Report

First Quarter FY 2026

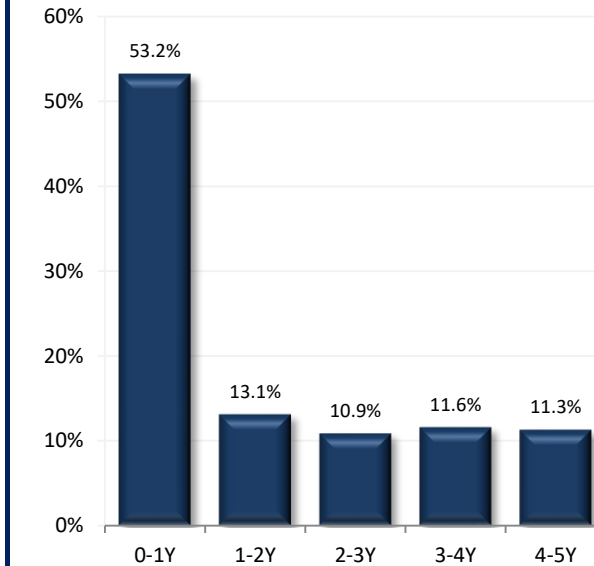


September 2025

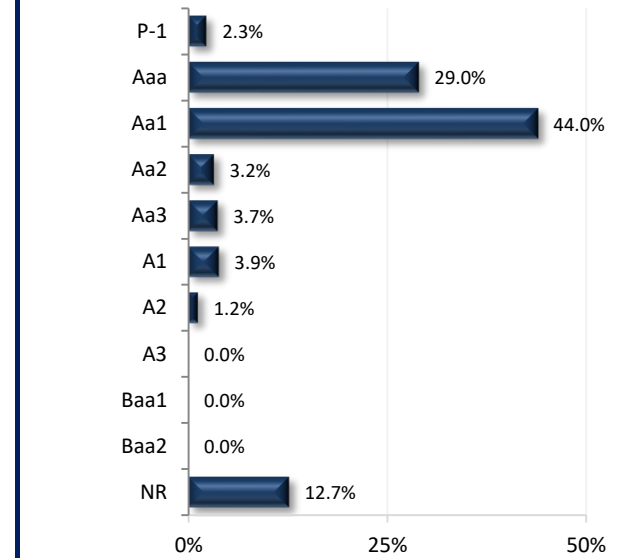
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



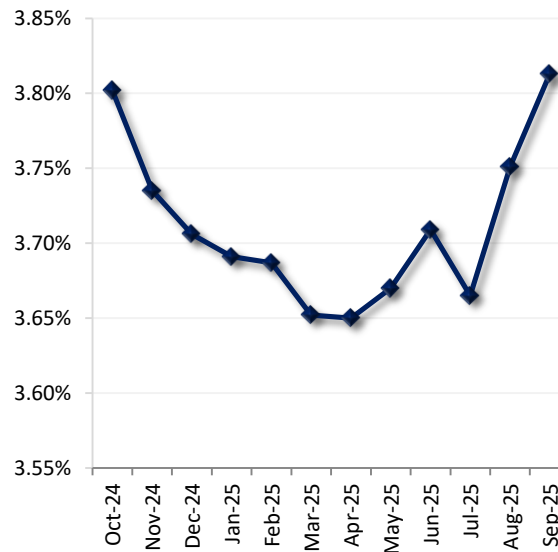
Per Book Value

ACCOUNT SUMMARY

	9/30/25	6/30/25
Market Value	\$1,212,204,290	\$1,151,639,848
Book Value*	\$1,211,052,878	\$1,155,899,117
Variance	\$1,151,413	-\$4,259,269
Par Value	\$1,217,266,969	\$1,163,605,782
Net Asset Value	\$100.095	\$99.632
Book Yield	3.81%	3.71%
Years to Maturity	1.50	1.31

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
United States Treasury	27.8%
Short Term Tres	16.6%
Local Govt Investment Pool	13.3%
Federal Farm Credit Bank	10.8%
Federal Home Loan Bank	7.0%
Toyota Financial Services	2.6%
Federal Agricultural Mort Assn	2.5%
JPM Chase	1.7%
Metlife Inc	1.6%
Amazon.com Inc.	1.6%
Blackrock FedFund Portfolio	1.6%
New York Life Global FDG	1.2%
Bank of NY Mellon	1.2%
Wal-Mart Stores	1.2%
Tennessee Valley Authority	1.2%

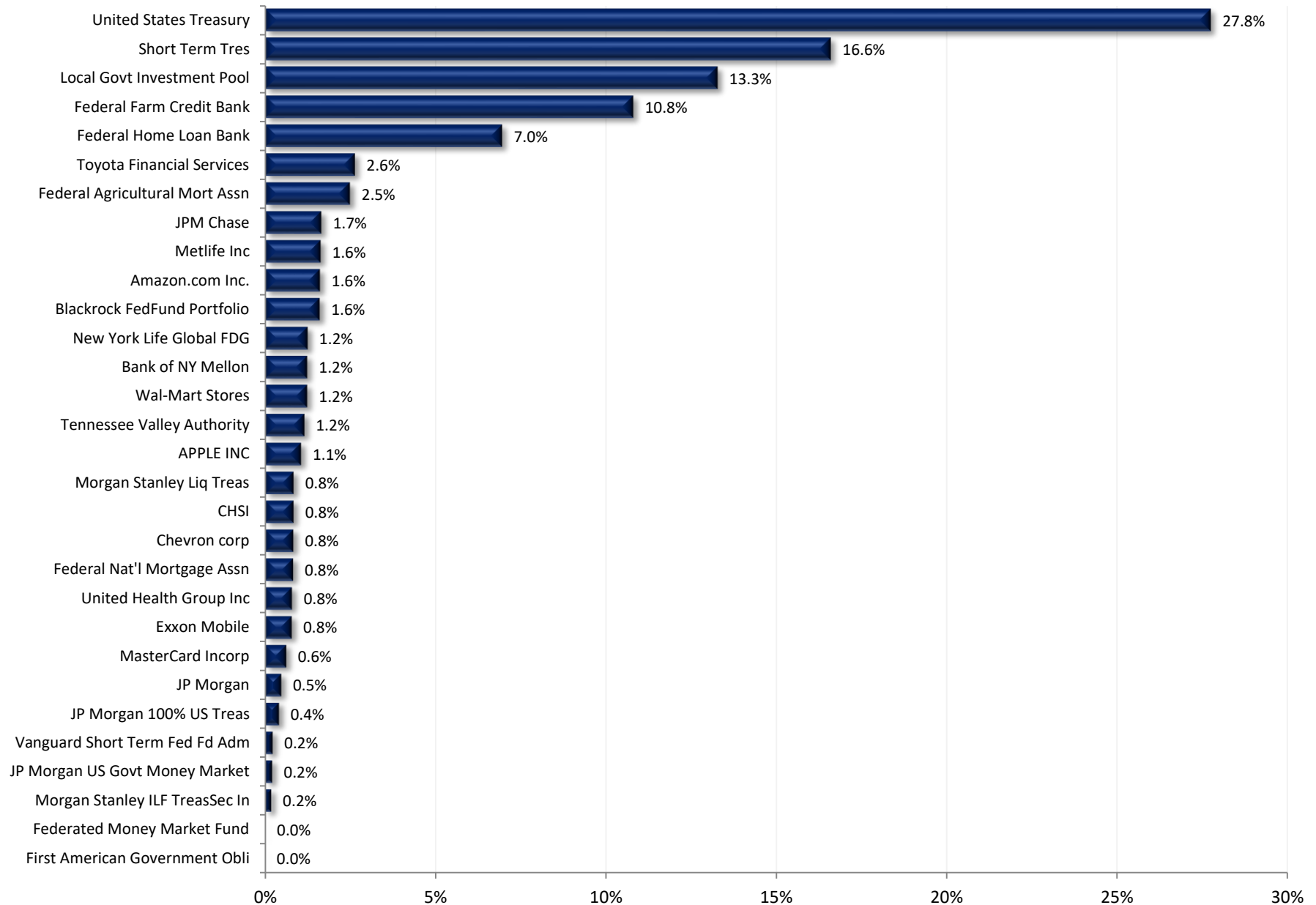
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 236,247,574
Meeder Investments	772,244,489
Total Investment Pool Portfolios	\$ 1,008,492,063
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ -
CP/Parks/Facilities	38,951,381
Cemetery	2,769,515
Darling Foundation	533,432
Debt Service	3,385,282
Developer SIDs	118,159,849
Employee Benefits Fund	56,913
Performing Arts Center	292
Redevelopment Agency	35,359,617
Self Insurance Funds	57,706
Symphony Park TID Admin Cost Fund	60,484
Housing Stabilization Program	5,704,018
Commission for the LV Centennial	3,736,418
Total Non-Investment Pool Portfolios	\$ 208,774,907
Grand Total Portfolios	\$ 1,217,266,969

Total Portfolio - Issuer Allocation

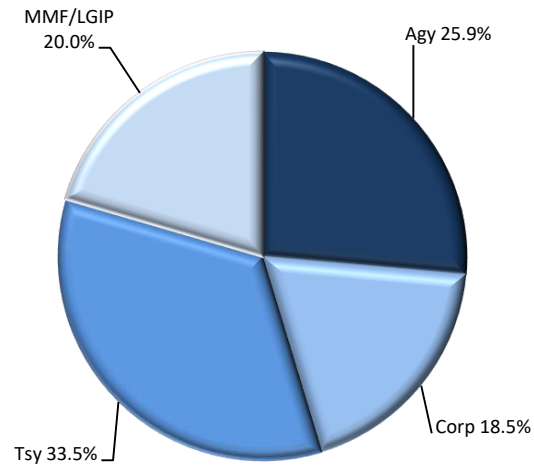
City of Las Vegas

9/30/2025

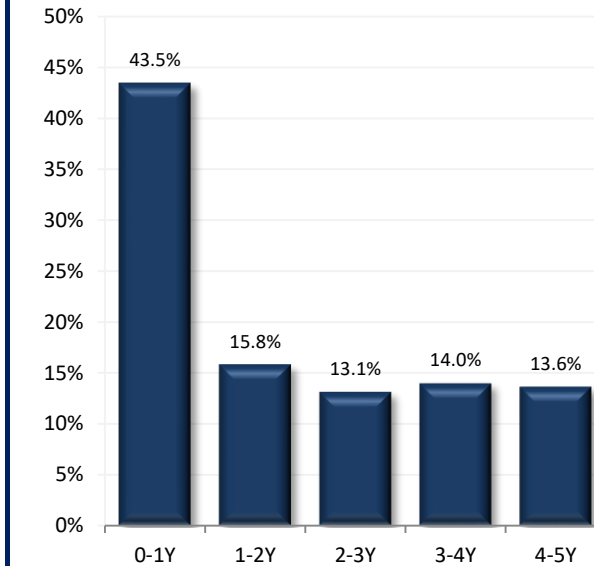


Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.5 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 27.8%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 21.4%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 20.3%
Local Government Investment Pool	50% limit.	Yes: 13.3%
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: 1.6%
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: 15.6%

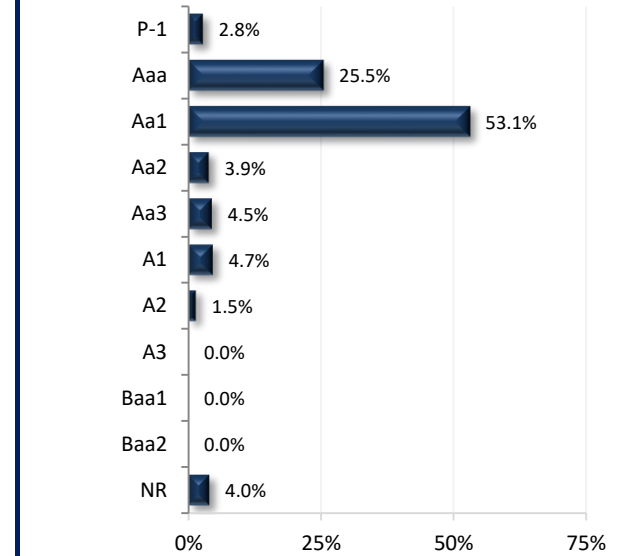
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



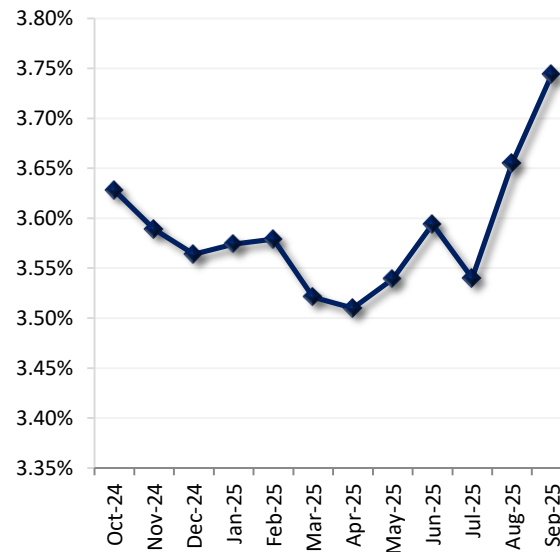
Per Book Value

ACCOUNT SUMMARY

	9/30/25	6/30/25
Market Value	\$1,003,373,991	\$935,330,972
Book Value*	\$1,002,277,971	\$939,524,042
Variance	\$1,096,020	-\$4,193,070
Par Value	\$1,008,492,063	\$947,230,708
Net Asset Value	\$100.109	\$99.554
Book Yield	3.74%	3.59%
Years to Maturity	1.81	1.61

Per Book Value

PORTFOLIO BOOK YIELD HISTORY



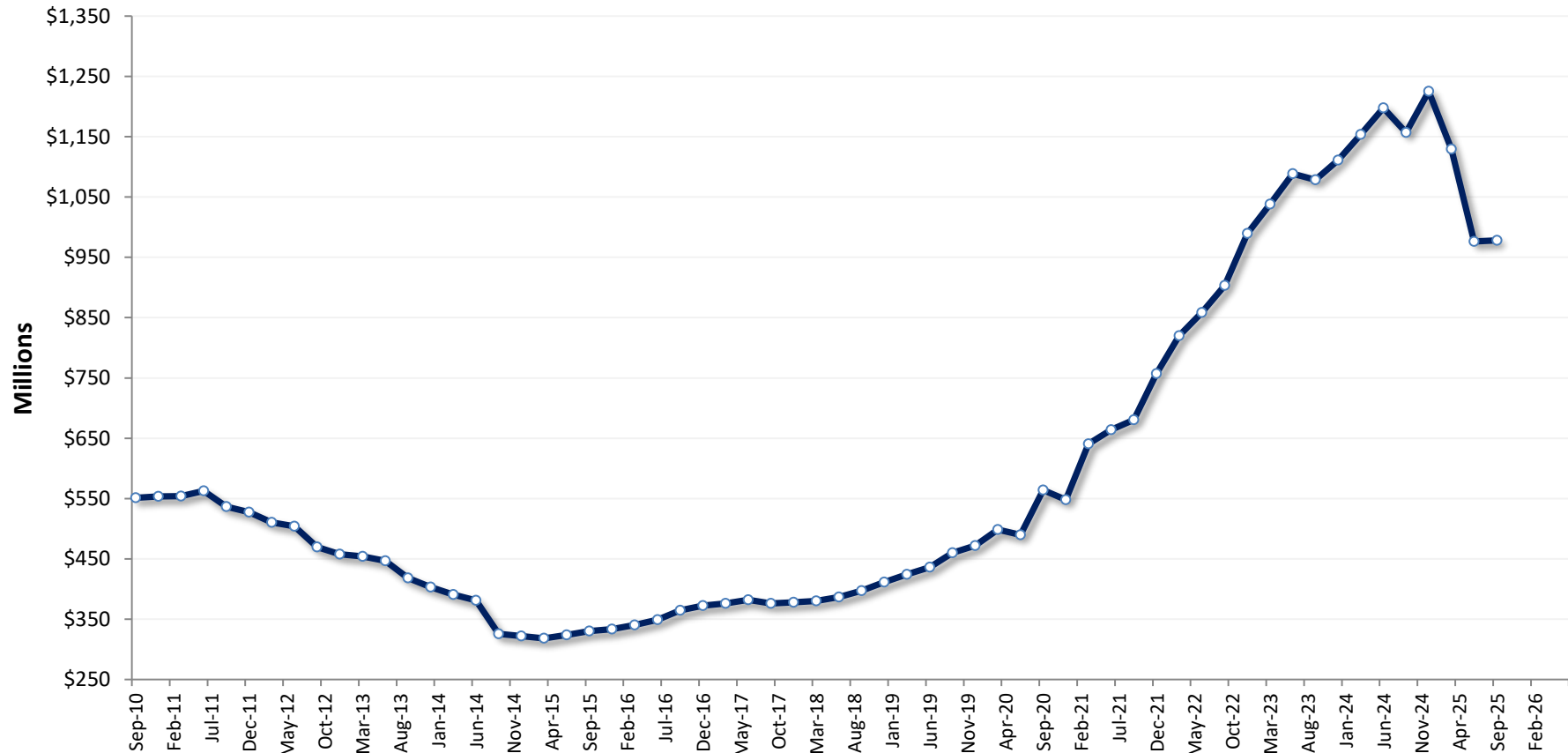
NR: Not Rated

TOP ISSUERS

Issuer	% Portfolio
United States Treasury	33.5%
Short Term Tres	14.5%
Federal Farm Credit Bank	13.1%
Federal Home Loan Bank	8.4%
Local Govt Investment Pool	5.6%
Toyota Financial Services	3.2%
Federal Agricultural Mort Assn	3.0%
JPM Chase	2.0%
Metlife Inc	2.0%
Amazon.com Inc.	1.9%
New York Life Global FDG	1.5%
Bank of NY Mellon	1.5%
Wal-Mart Stores	1.5%
Tennessee Valley Authority	1.4%
APPLE INC	1.3%

Per Book Value

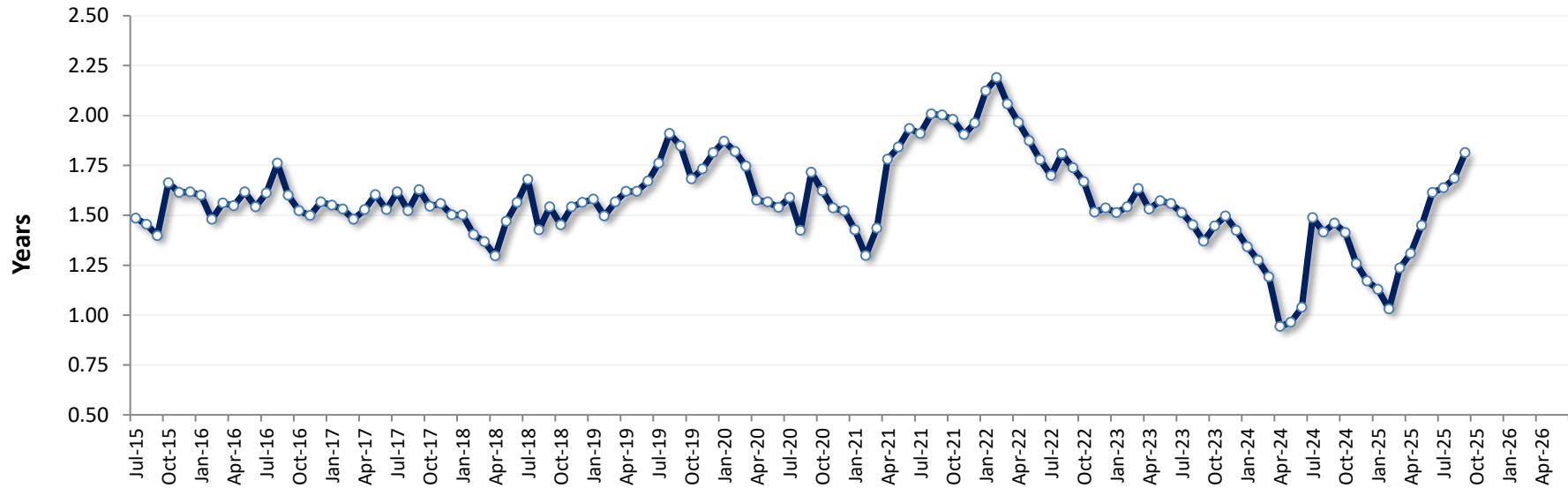
*Book Value is Amortized



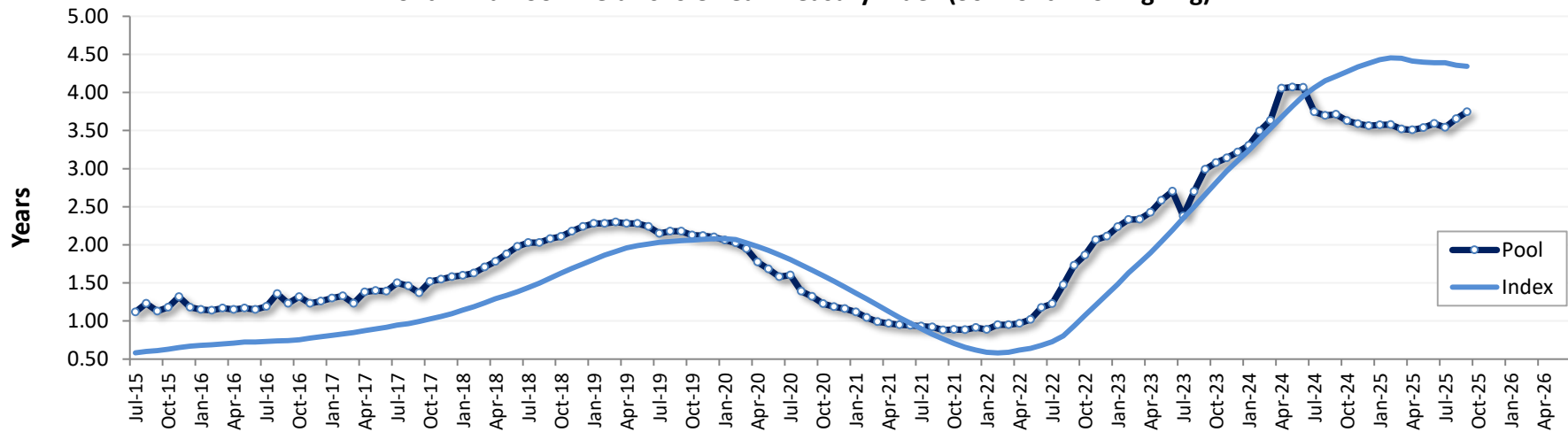
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2023	\$903.4	\$989.4	\$1,038.4	\$1,088.8
Fiscal Year 2024	\$1,078.3	\$1,110.9	\$1,153.6	\$1,197.5
Fiscal Year 2025	\$1,156.8	\$1,225.1	\$1,129.2	\$976.5
Fiscal Year 2026	\$978.2			

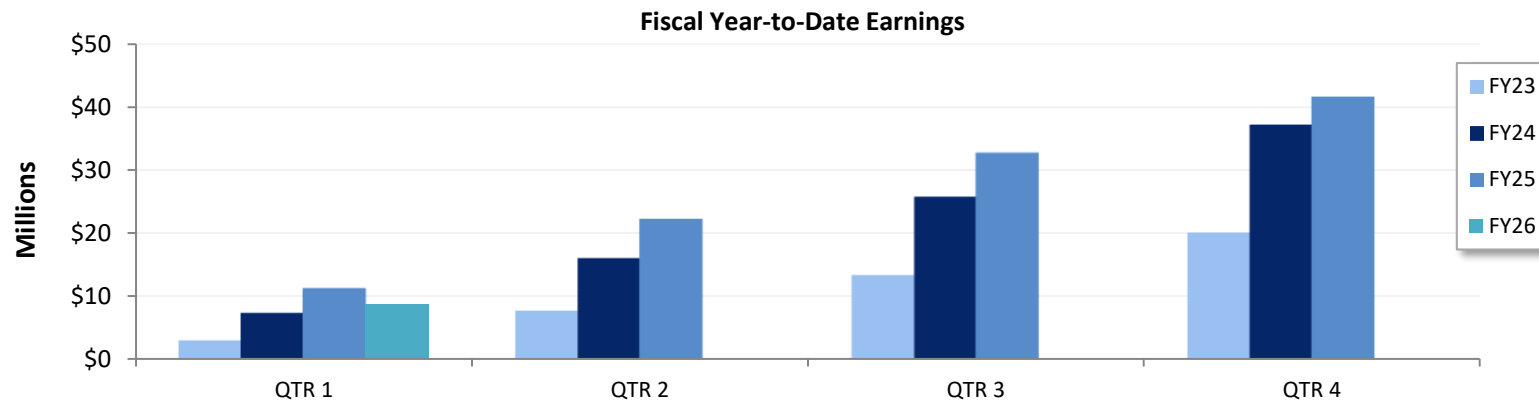
Figures in Millions, Average Daily Balance

Weighted Average Maturity

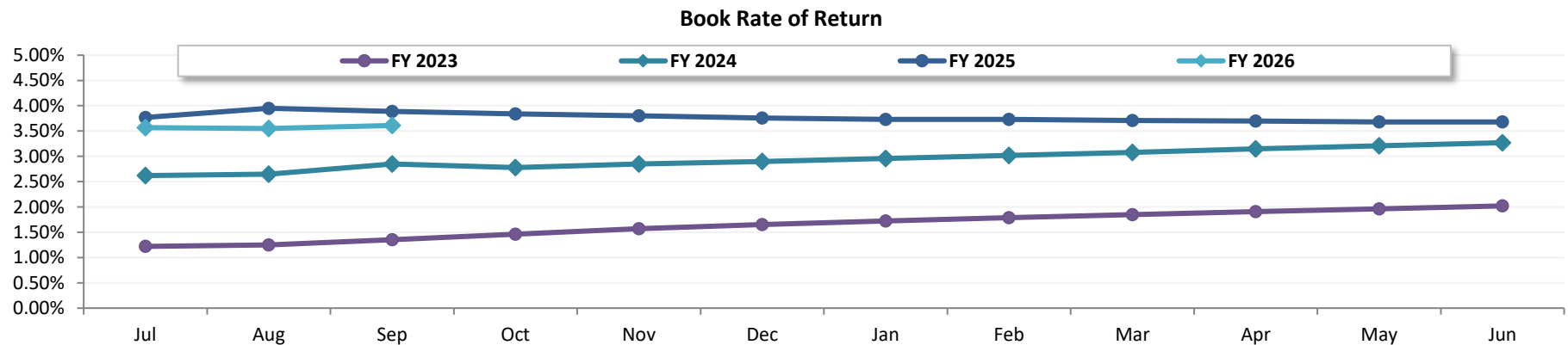


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



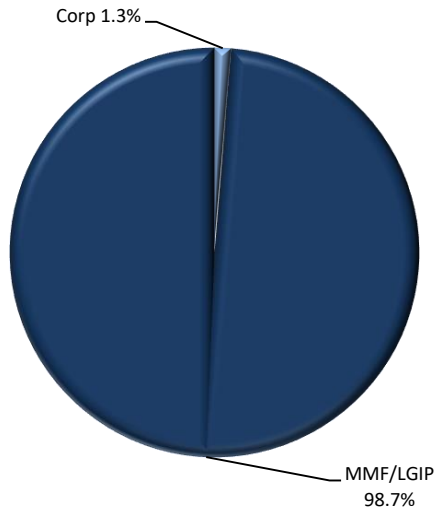


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2023	\$3.022	\$7.703	\$13.301	\$19.946
FY 2024	\$7.353	\$15.987	\$25.708	\$37.028
FY 2025	\$11.307	\$22.268	\$32.724	\$41.541
FY 2026	\$8.651			



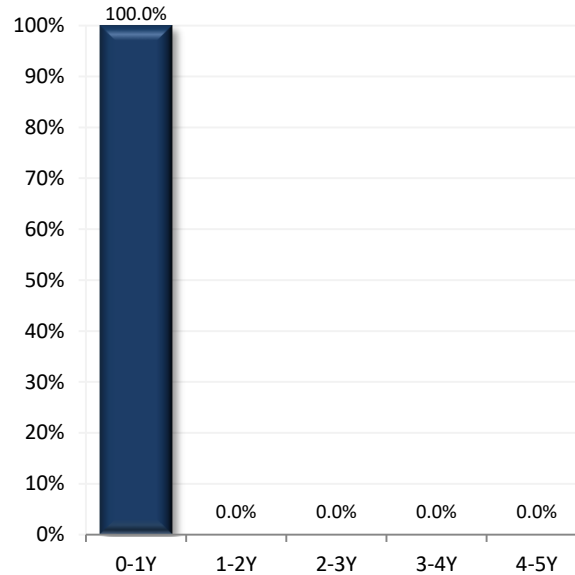
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%	2.96%	3.02%	3.08%	3.15%	3.21%	3.27%
FY 2025	3.77%	3.95%	3.89%	3.84%	3.80%	3.76%	3.73%	3.73%	3.71%	3.70%	3.68%	3.68%
FY 2026	3.57%	3.55%	3.61%									

SECTOR ALLOCATION



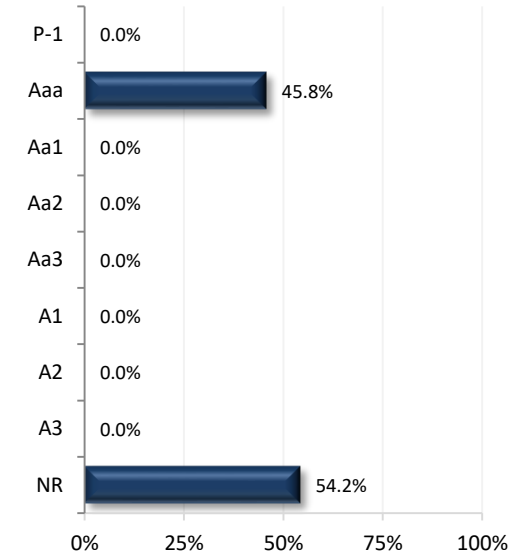
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



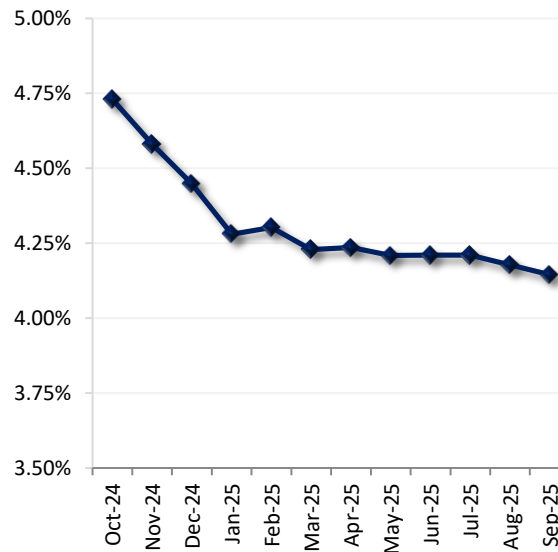
NR: Not Rated

ACCOUNT SUMMARY

	9/30/25	6/30/25
Market Value	\$208,830,299	\$216,308,876
Book Value*	\$208,774,907	\$216,375,075
Variance	\$55,392	-\$66,199
Par Value	\$208,774,907	\$216,375,075
Net Asset Value	\$100.027	\$99.969
Book Yield	4.14%	4.21%
Years to Maturity	0.00	0.00

*Book Value is Amortized

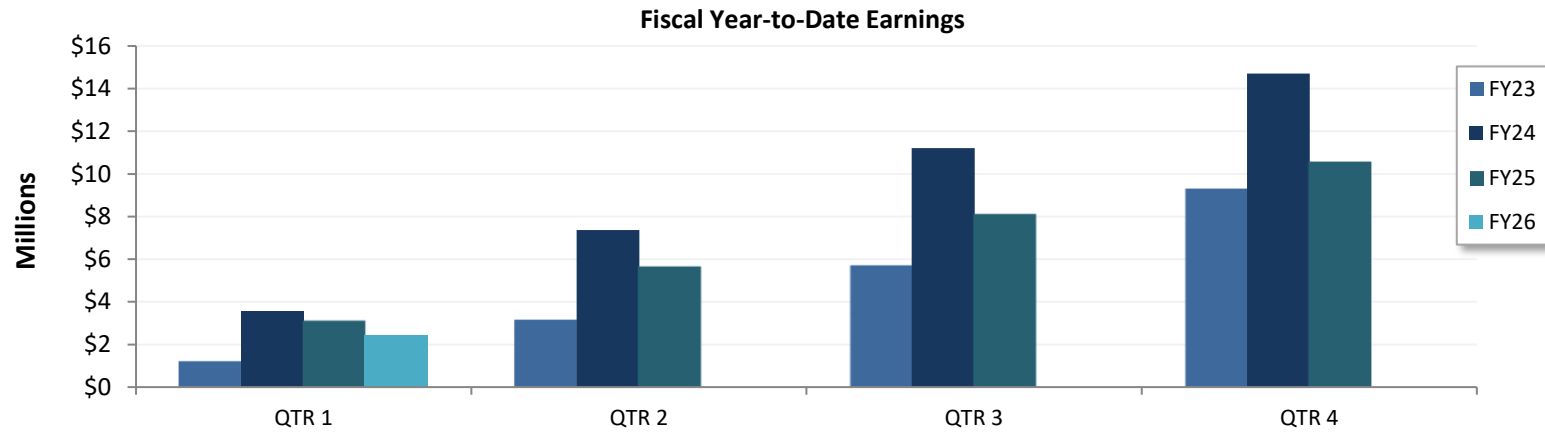
PORTFOLIO BOOK YIELD HISTORY



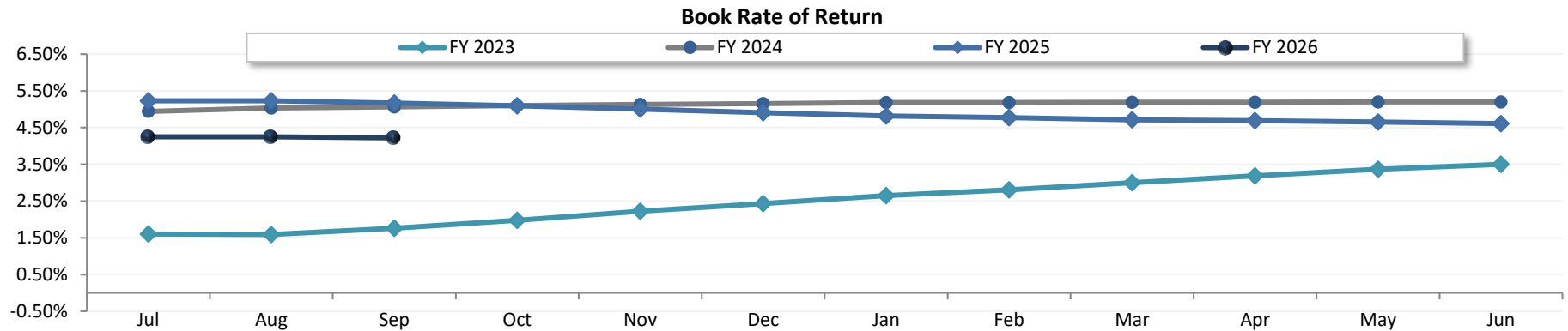
Per Book Value

TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	50.2%
Short Term Tres	26.9%
Blackrock FedFund Portfolio	9.3%
Morgan Stanley Liq Treas	4.8%
JP Morgan	2.8%
JP Morgan 100% US Treas	2.3%
Vanguard Short Term Fed Fd Adm	1.3%
JP Morgan US Govt Money Market	1.2%
Morgan Stanley ILF TreasSec In	1.1%
Federated Money Market Fund	0.0%



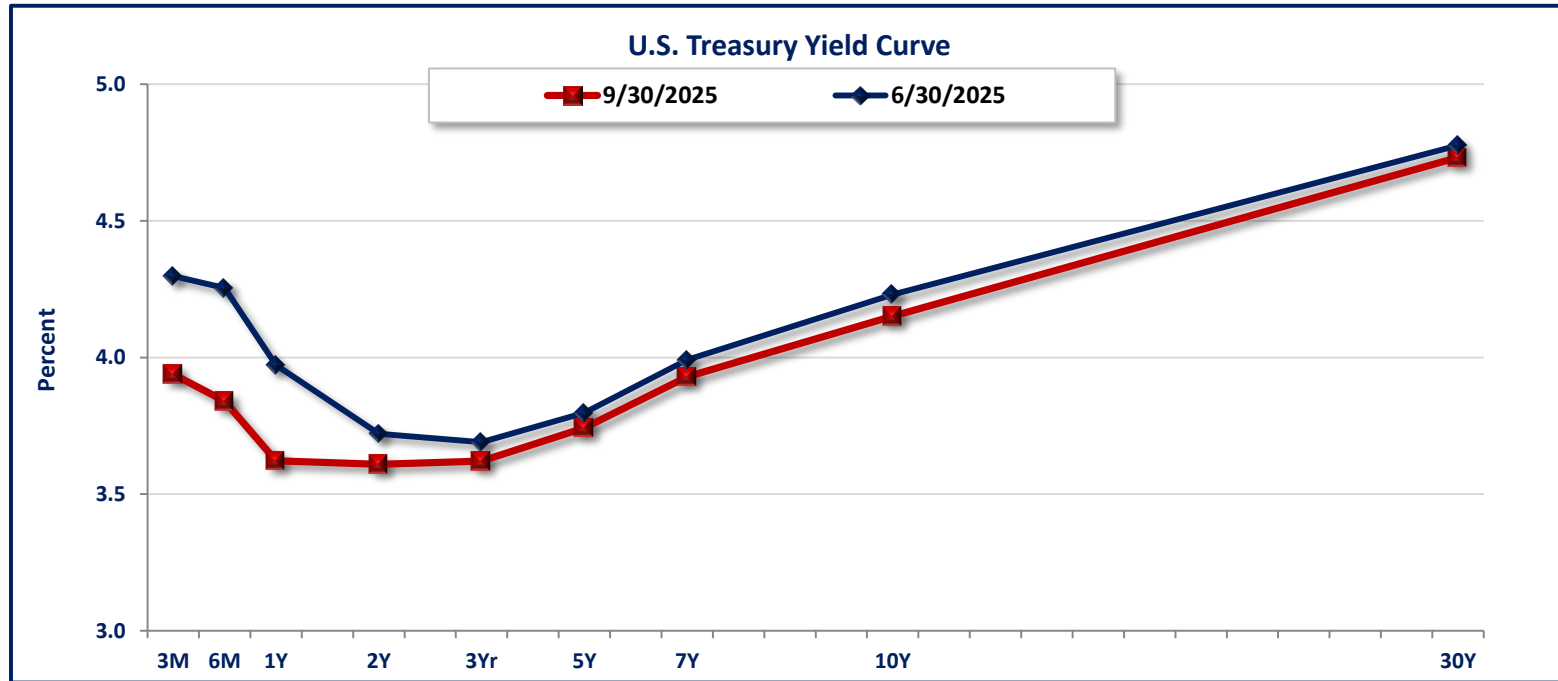
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2023	\$1.221	\$3.165	\$5.702	\$9.724
FY 2024	\$3.548	\$7.364	\$11.215	\$14.710
FY 2025	\$3.121	\$5.543	\$8.082	\$10.526
FY 2026	\$2.242			



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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%
FY 2026	4.25%	4.25%	4.22%									

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 9/30/2025	1,212,032,471
Add: Proceeds of Investment Matured/Sold in FY 2026	479,940,489
Less: Cost of Investment Purchased in FY 2026	(534,683,886)
Add: Amortization Adjustment	(475,583)
Less: Invested Value at 6/30/2025	(1,152,862,224)
Change in Market Value of Investments	3,951,267



U.S. Treasury Yield Curve Comparison			
Maturity	9/30/25	6/30/25	Change
3 Month T-Bill	3.94%	4.30%	(0.36%)
6 Month T-Bill	3.84%	4.25%	(0.41%)
1 Year T-Bill	3.62%	3.97%	(0.35%)
2 Year T-Note	3.61%	3.72%	(0.11%)
3 Year T-Note	3.62%	3.69%	(0.07%)
5 Year T-Note	3.74%	3.80%	(0.06%)
7 Year T-Note	3.93%	3.99%	(0.06%)
10 Year T-Note	4.15%	4.23%	(0.08%)
30 Year T-Bond	4.73%	4.78%	(0.04%)