

**Susan Heltsley**  
Chief Financial Officer

**Gayle Lloyd-Leakos**  
Treasurer

**Cory DeMille**  
Treasury Section Manager

**Investment Advisor**  
Meeder Public Funds

# **City of Las Vegas**

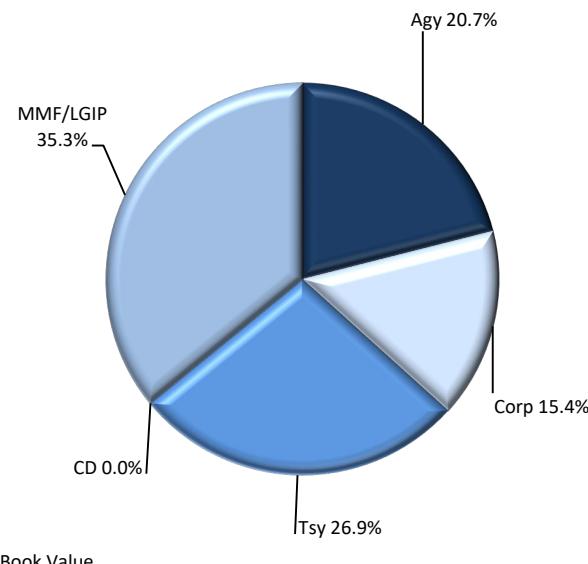
## **Investment Report**

### **Second Quarter FY 2026**

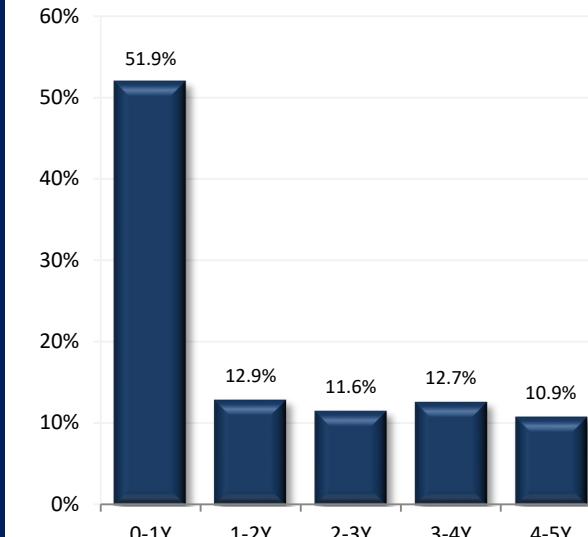


**December 2025**

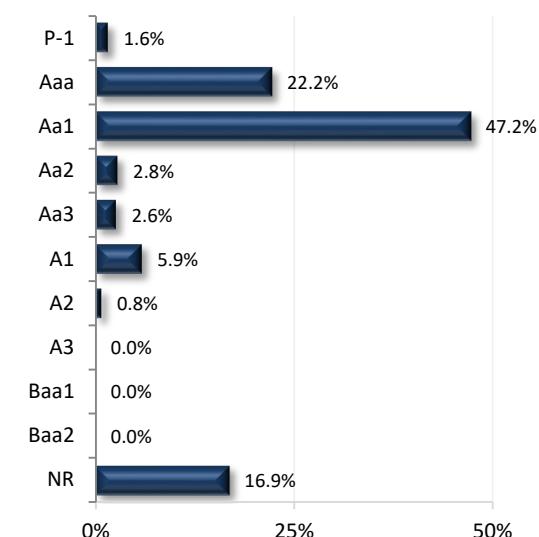
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (MOODY'S)



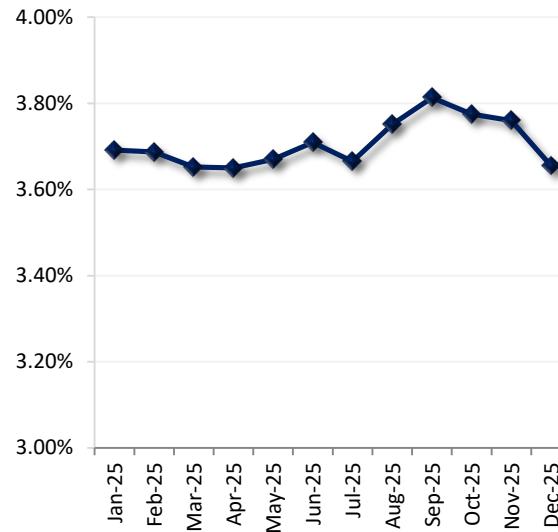
NR: Not Rated

## ACCOUNT SUMMARY

|                          | 12/31/25        | 9/30/25         |
|--------------------------|-----------------|-----------------|
| <b>Market Value</b>      | \$1,227,814,788 | \$1,212,204,290 |
| <b>Book Value*</b>       | \$1,224,743,428 | \$1,211,052,878 |
| <b>Variance</b>          | \$3,071,360     | \$1,151,413     |
| <b>Par Value</b>         | \$1,230,487,577 | \$1,217,266,969 |
| <b>Net Asset Value</b>   | \$100.251       | \$100.095       |
| <b>Book Yield</b>        | 3.65%           | 3.81%           |
| <b>Years to Maturity</b> | 1.49            | 1.50            |

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



## TOP ISSUERS

| Issuer                         | % Portfolio |
|--------------------------------|-------------|
| United States Treasury         | 26.9%       |
| Short Term Tres                | 17.1%       |
| Local Govt Investment Pool     | 14.4%       |
| Federal Farm Credit Bank       | 10.7%       |
| Federal Home Loan Bank         | 6.4%        |
| Federal Agricultural Mort Assn | 2.5%        |
| Toyota Financial Services      | 2.2%        |
| JPM Chase                      | 1.6%        |
| 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     | 1.1%        |

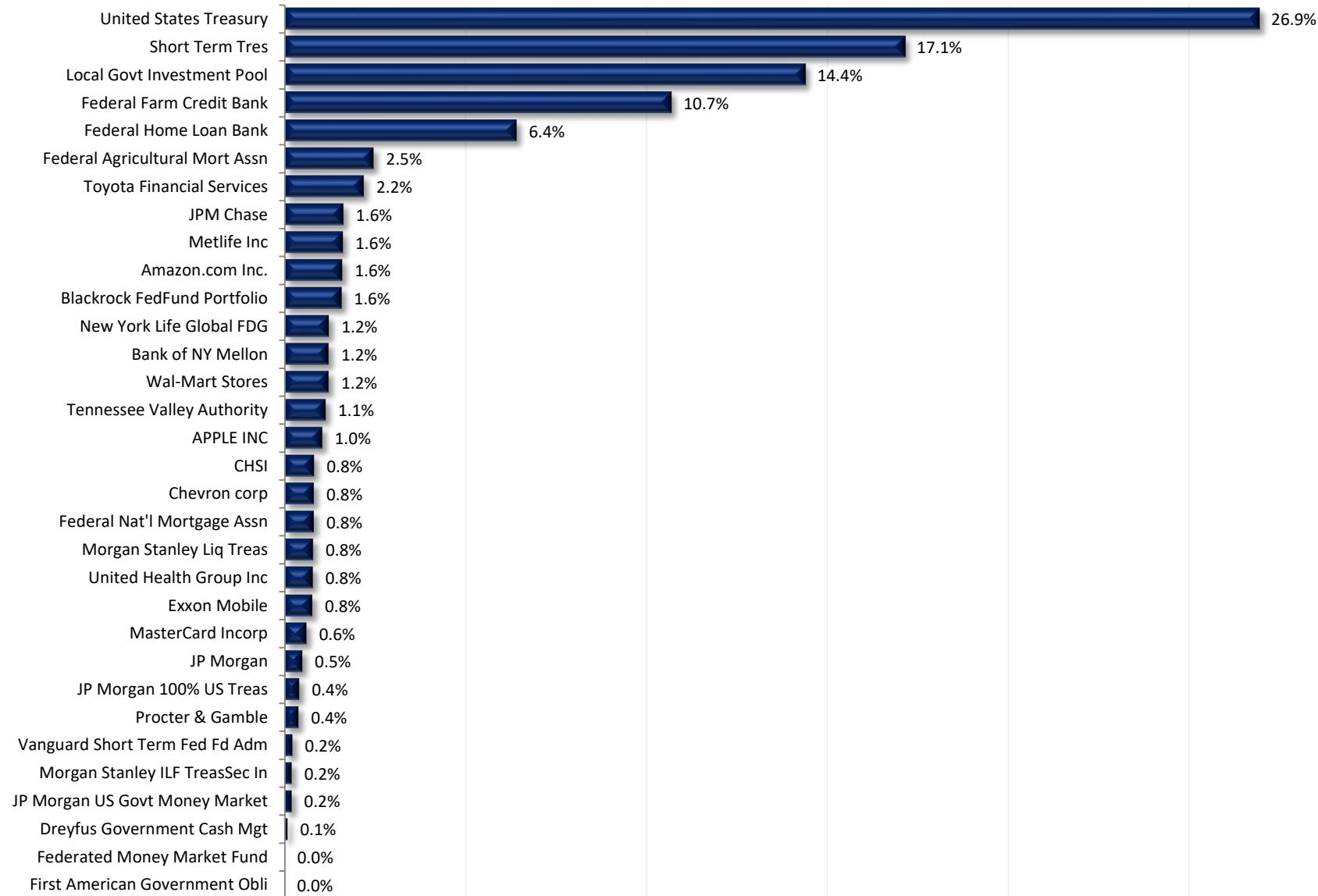
Per Book Value

| FUND  | PAR VALUE               |
|---|-------------------------|
| <b>Investment Pool Portfolio:</b>           |                         |
| Cash Management                             | \$ 225,326,830          |
| Meeder Investments                          | 777,933,572             |
| <b>Total Investment Pool Portfolios</b>     | <b>\$ 1,003,260,402</b> |
| <b>Non-Investment Pool Portfolios:</b>      |                         |
| Covid-19 S.R.F.                             | \$ -                    |
| CP/Parks/Facilities                         | 39,356,699              |
| Cemetery                                    | 2,874,280               |
| Darling Foundation                          | 538,827                 |
| Debt Service                                | 2,965,394               |
| Developer SIDs                              | 134,216,865             |
| Employee Benefits Fund                      | 57,476                  |
| Performing Arts Center                      | 0                       |
| Redevelopment Agency                        | 37,562,803              |
| Self Insurance Funds                        | 58,277                  |
| Symphony Park TID Admin Cost Fund           | 61,082                  |
| Housing Stablization Program                | 5,761,439               |
| Commission for the LV Centennial            | 3,774,031               |
| <b>Total Non-Investment Pool Portfolios</b> | <b>\$ 227,227,175</b>   |
| <b>Grand Total Portfolios</b>               | <b>\$ 1,230,487,577</b> |

## Total Portfolio - Issuer Allocation

**City of Las Vegas**

**12/31/2025**



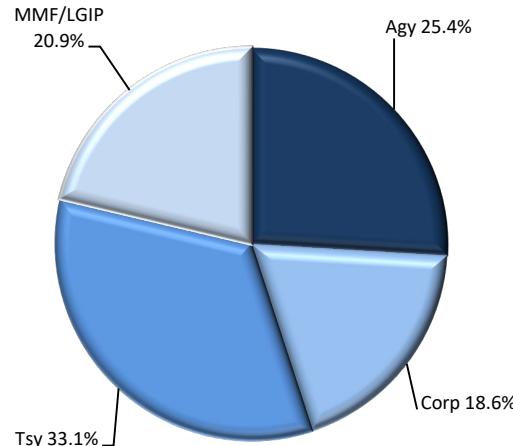
| Items / Sectors                           | Parameters  | In Compliance |
|---|---|---------------|
| Investment Pool Weighted Average Maturity | Weighted Average Maturity (WAM) cannot exceed 2.5 years.  | Yes: 1.49 Yrs |
| U.S. Treasuries                           | No limit, maximum maturity 5 years.   | Yes: 26.9%    |
| U.S. Federal Agencies                     | No limit, no issuer limit, maximum maturity 5 years.  | Yes: 20.7%    |
| Money Market Funds                        | No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.  | Yes: 20.9%    |
| Local Government Investment Pool          | 50% limit.  | Yes: 14.4%    |
| 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: 15.4%    |

## Investment Pool Summary

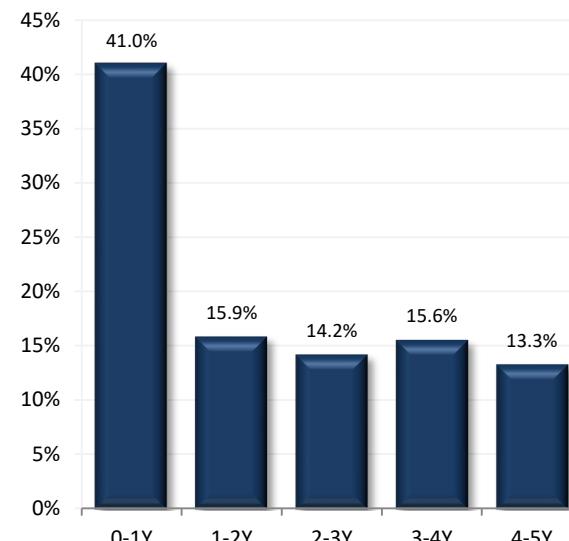
City of Las Vegas

12/31/2025

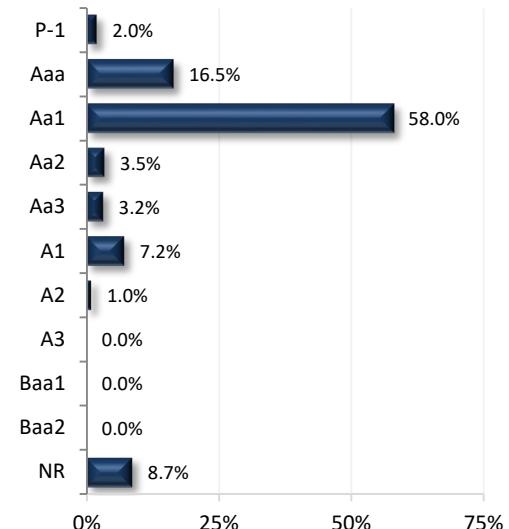
### SECTOR ALLOCATION



### MATURITY DISTRIBUTION



### CREDIT QUALITY (MOODY'S)



Per Book Value

### ACCOUNT SUMMARY

|                          | 12/31/25        | 9/30/25         |
|--------------------------|-----------------|-----------------|
| <b>Market Value</b>      | \$1,000,590,867 | \$1,003,373,991 |
| <b>Book Value*</b>       | \$997,516,253   | \$1,002,277,971 |
| <b>Variance</b>          | \$3,074,614     | \$1,096,020     |
| <b>Par Value</b>         | \$1,003,260,402 | \$1,008,492,063 |
| <b>Net Asset Value</b>   | \$100.308       | \$100.109       |
| <b>Book Yield</b>        | 3.63%           | 3.74%           |
| <b>Years to Maturity</b> | 1.83            | 1.81            |

\*Book Value is Amortized

### PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

### TOP ISSUERS

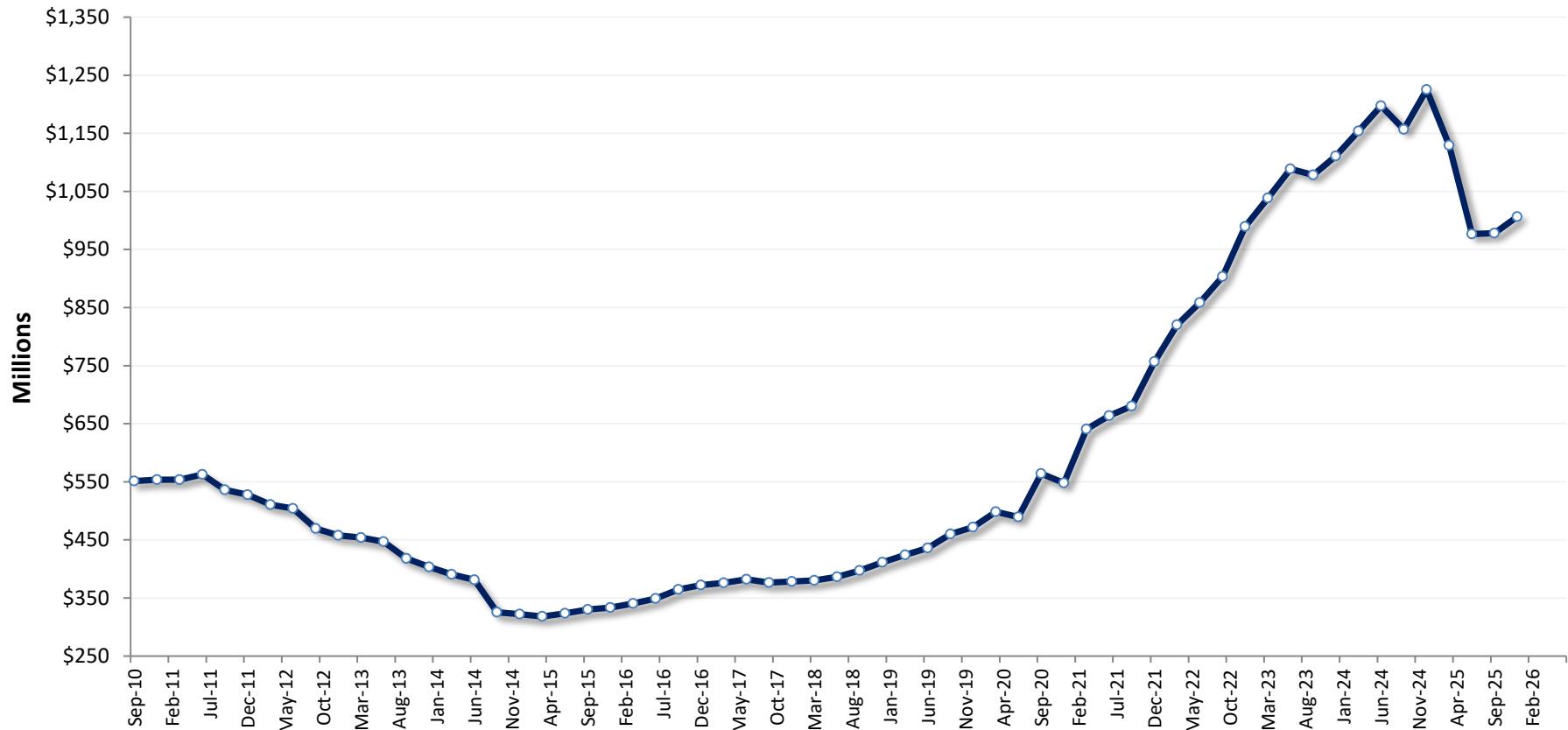
| Issuer                         | % Portfolio |
|--------------------------------|-------------|
| United States Treasury         | 33.1%       |
| Short Term Tres                | 15.2%       |
| Federal Farm Credit Bank       | 13.1%       |
| Federal Home Loan Bank         | 7.9%        |
| Local Govt Investment Pool     | 5.7%        |
| Federal Agricultural Mort Assn | 3.0%        |
| Toyota Financial Services      | 2.7%        |
| JPM Chase                      | 2.0%        |
| Metlife Inc                    | 2.0%        |
| Amazon.com Inc.                | 2.0%        |
| 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

## Investment Pool - Average Daily Balance

City of Las Vegas

12/31/2025

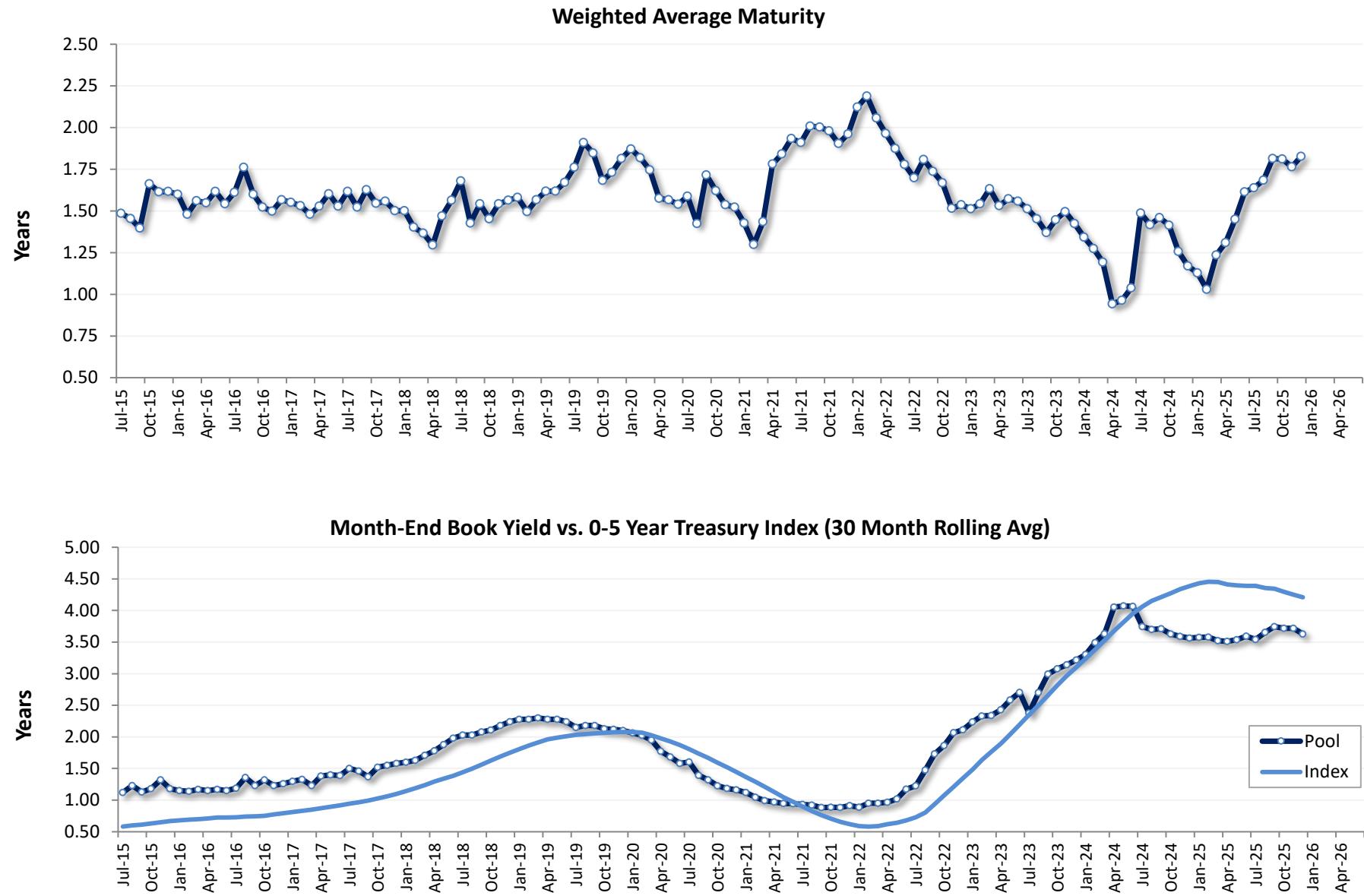


Figures in Millions, Average Daily Balance

## Investment Pool - Weighted Average Maturity and Aging Report

City of Las Vegas

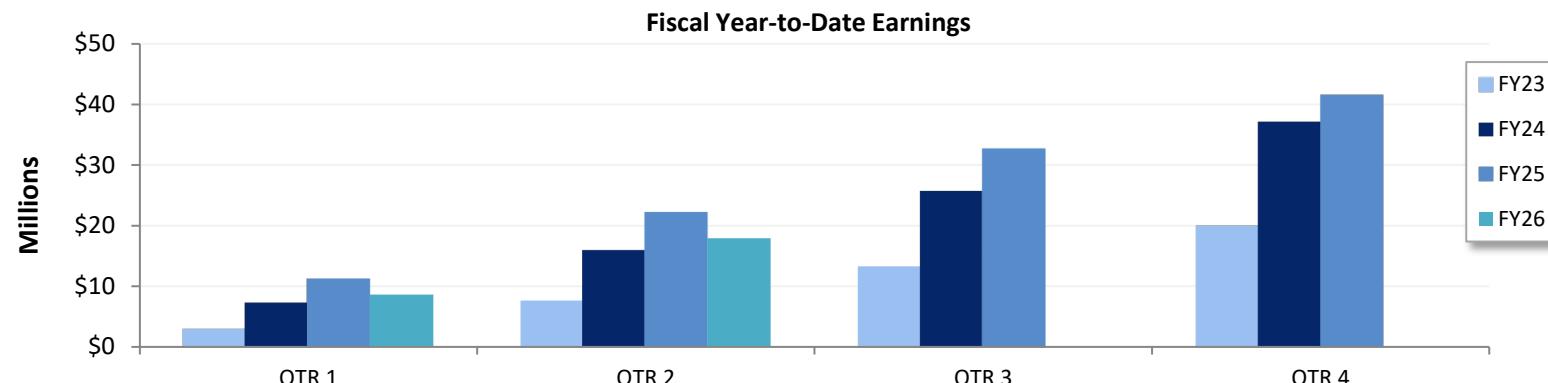
12/31/2025



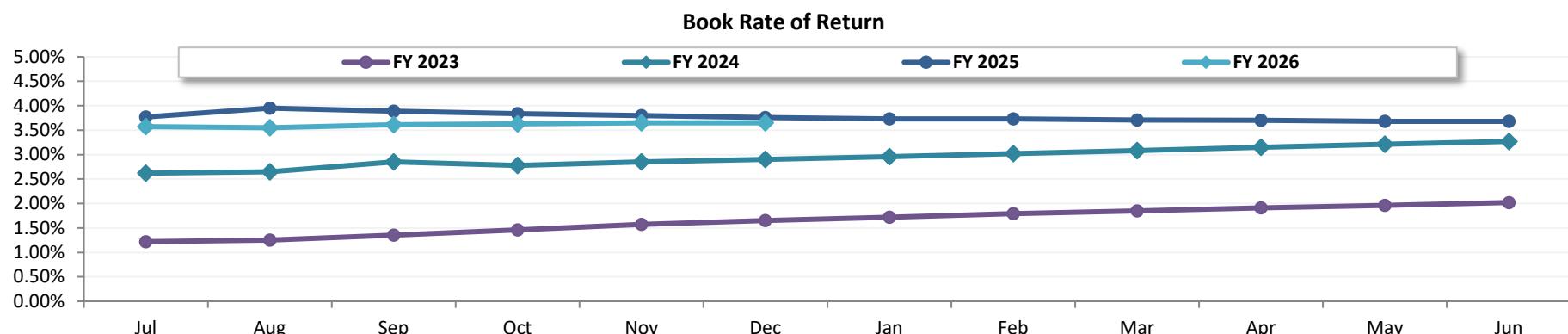
## Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

12/31/2025

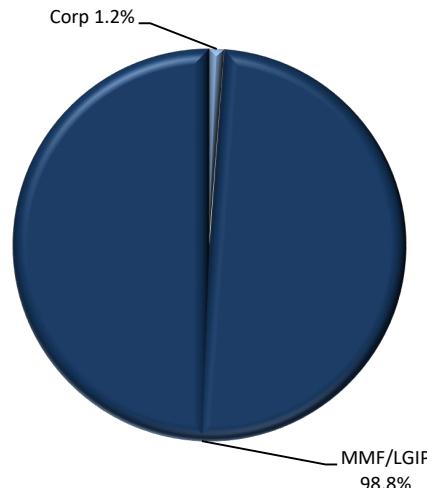


| Fiscal YTD     | Qtr 1    | Qtr 2    | Qtr 3    | Qtr 4    |
|----------------|----------|----------|----------|----------|
| <b>FY 2023</b> | \$3.022  | \$7.703  | \$13.301 | \$19.946 |
| <b>FY 2024</b> | \$7.353  | \$15.987 | \$25.708 | \$37.028 |
| <b>FY 2025</b> | \$11.307 | \$22.268 | \$32.724 | \$41.541 |
| <b>FY 2026</b> | \$8.651  | \$17.912 |          |          |

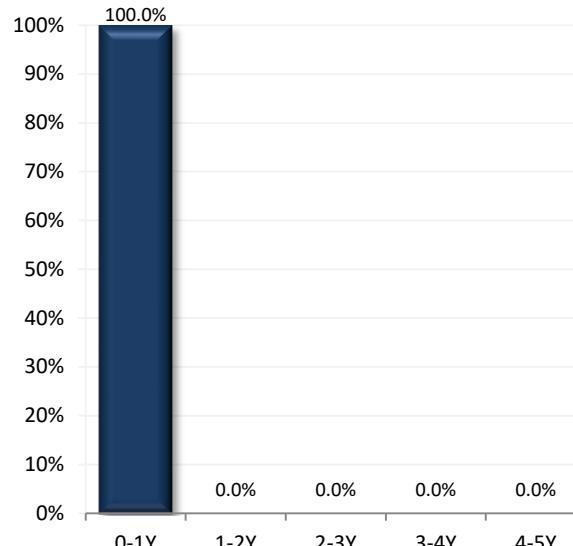


| Fiscal YTD     | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>FY 2023</b> | 1.22% | 1.25% | 1.35% | 1.46% | 1.57% | 1.65% | 1.72% | 1.79% | 1.85% | 1.91% | 1.96% | 2.02% |
| <b>FY 2024</b> | 2.62% | 2.65% | 2.85% | 2.78% | 2.85% | 2.90% | 2.96% | 3.02% | 3.08% | 3.15% | 3.21% | 3.27% |
| <b>FY 2025</b> | 3.77% | 3.95% | 3.89% | 3.84% | 3.80% | 3.76% | 3.73% | 3.73% | 3.71% | 3.70% | 3.68% | 3.68% |
| <b>FY 2026</b> | 3.57% | 3.55% | 3.61% | 3.63% | 3.65% | 3.65% |       |       |       |       |       |       |

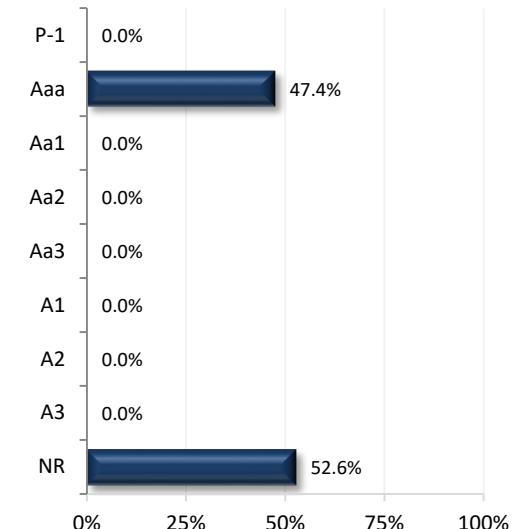
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (MOODY'S)



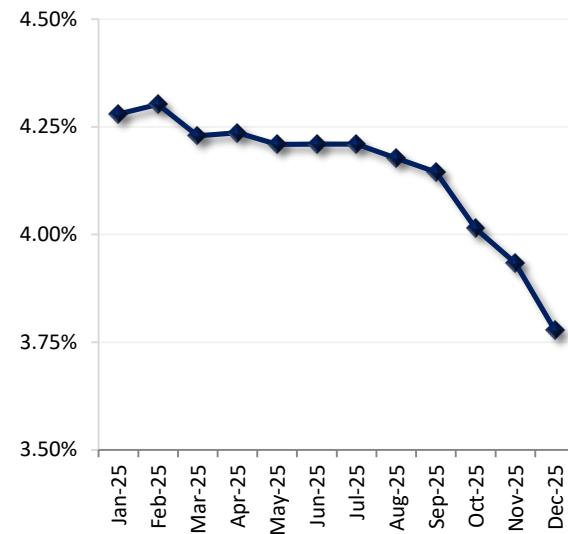
NR: Not Rated

## ACCOUNT SUMMARY

|                          | 12/31/25      | 9/30/25       |
|--------------------------|---------------|---------------|
| <b>Market Value</b>      | \$227,223,920 | \$208,830,299 |
| <b>Book Value*</b>       | \$227,227,175 | \$208,774,907 |
| <b>Variance</b>          | -\$3,255      | \$55,392      |
| <b>Par Value</b>         | \$227,227,175 | \$208,774,907 |
| <b>Net Asset Value</b>   | \$99.999      | \$100.027     |
| <b>Book Yield</b>        | 3.78%         | 4.14%         |
| <b>Years to Maturity</b> | 0.00          | 0.00          |

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



## TOP ISSUERS

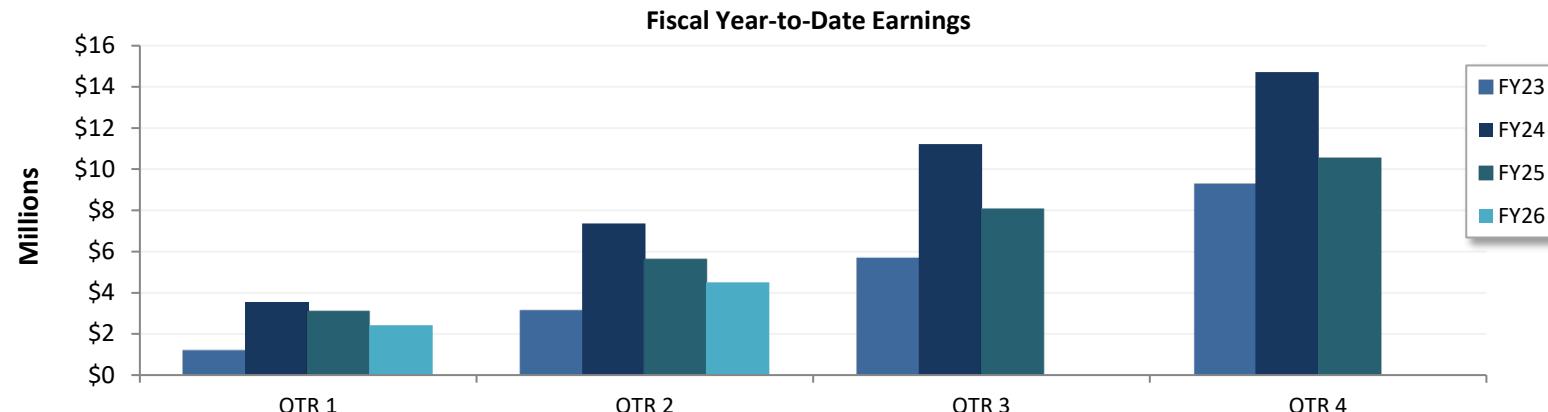
| Issuer                         | % Portfolio |
|--------------------------------|-------------|
| Local Govt Investment Pool     | 52.6%       |
| Short Term Tres                | 25.7%       |
| Blackrock FedFund Portfolio    | 8.5%        |
| Morgan Stanley Liq Treas       | 4.3%        |
| JP Morgan                      | 2.7%        |
| JP Morgan 100% US Treas        | 2.2%        |
| Vanguard Short Term Fed Fd Adm | 1.2%        |
| Morgan Stanley ILF TreasSec In | 1.1%        |
| JP Morgan US Govt Money Market | 1.1%        |
| Dreyfus Government Cash Mgt    | 0.5%        |

Per Book Value

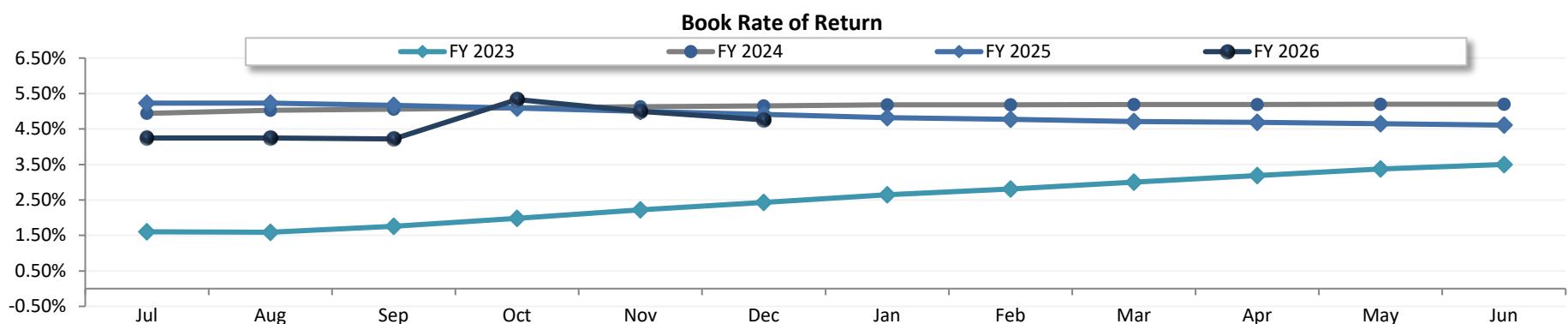
## Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

12/31/2025



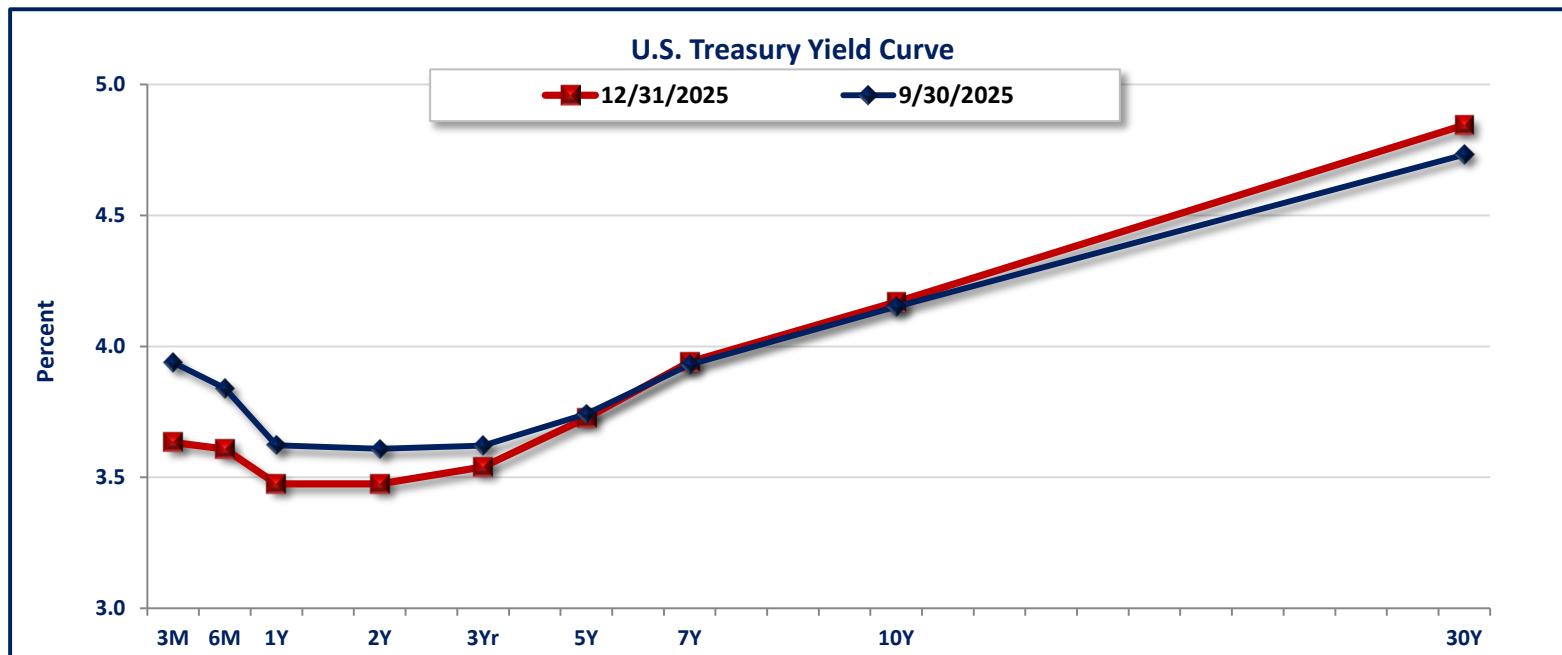
| Fiscal YTD | Qtr 1   | Qtr 2   | Qtr 3    | Qtr 4    |
|------------|---------|---------|----------|----------|
| FY 2023    | \$1.221 | \$3.165 | \$5.702  | \$9.724  |
| FY 2024    | \$3.548 | \$7.364 | \$11.215 | \$14.710 |
| FY 2025    | \$3.121 | \$5.543 | \$8.082  | \$10.526 |
| FY 2026    | \$2.242 | \$4.502 |          |          |



| 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% | 5.33% | 5.00% | 4.76% |       |       |       |       |       |       |

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 12/31/2025                               | 1,227,923,955    |
| <b>Add:</b> Proceeds of Investment Matured/Sold in FY 2026 | 795,313,013      |
| <b>Less:</b> Cost of Investment Purchased in FY 2026       | (862,647,151)    |
| <b>Add:</b> Amortization Adjustment                        | (818,498)        |
| <b>Less:</b> Invested Value at 6/30/2025                   | (1,152,862,224)  |
| <b>Change in Market Value of Investments</b>               | <b>6,909,094</b> |



| U.S. Treasury Yield Curve Comparison |          |         |         |
|--------------------------------------|----------|---------|---------|
| Maturity                             | 12/31/25 | 9/30/25 | Change  |
| 3 Month T-Bill                       | 3.63%    | 3.94%   | (0.31%) |
| 6 Month T-Bill                       | 3.61%    | 3.84%   | (0.23%) |
| 1 Year T-Bill                        | 3.48%    | 3.62%   | (0.15%) |
| 2 Year T-Note                        | 3.48%    | 3.61%   | (0.13%) |
| 3 Year T-Note                        | 3.54%    | 3.62%   | (0.08%) |
| 5 Year T-Note                        | 3.73%    | 3.74%   | (0.02%) |
| 7 Year T-Note                        | 3.94%    | 3.93%   | 0.01%   |
| 10 Year T-Note                       | 4.17%    | 4.15%   | 0.02%   |
| 30 Year T-Bond                       | 4.85%    | 4.73%   | 0.11%   |