

**Susan Heltsley**  
Chief Financial Officer

**Gayle Lloyd-Leakos**  
Treasurer

**Cory DeMille**  
Treasury Section Manager

**Investment Advisor**  
Meeder Public Funds

# City of Las Vegas

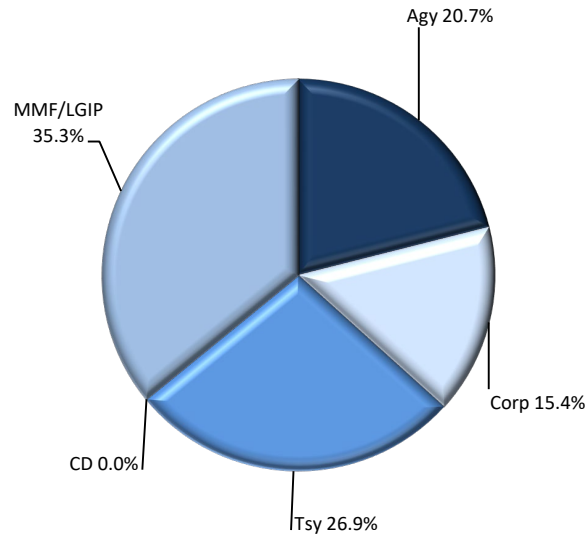
## Investment Report

### Second Quarter FY 2026

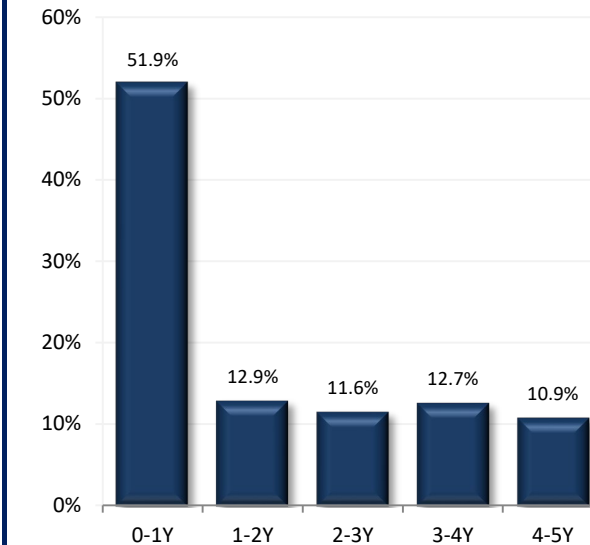


**December 2025**

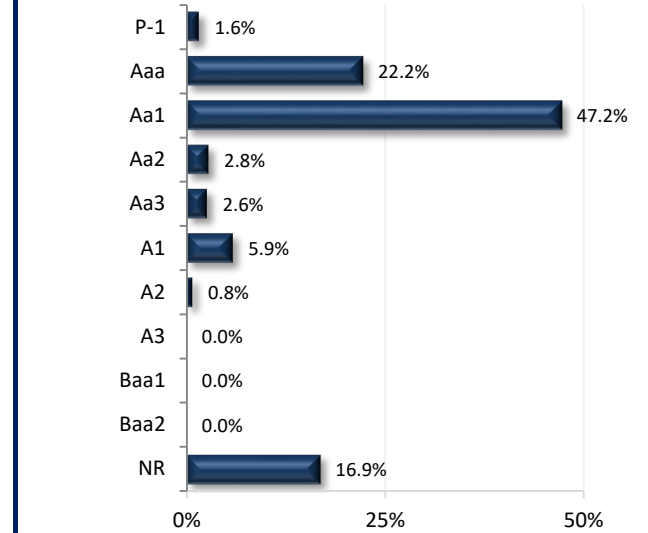
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (MOODY'S)



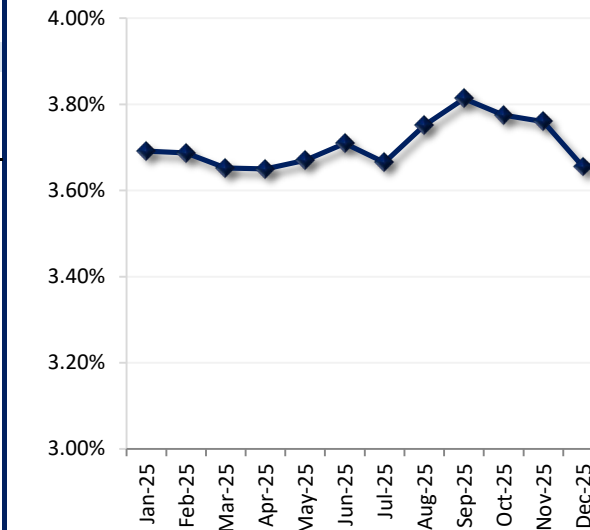
Per Book Value

## ACCOUNT SUMMARY

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

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



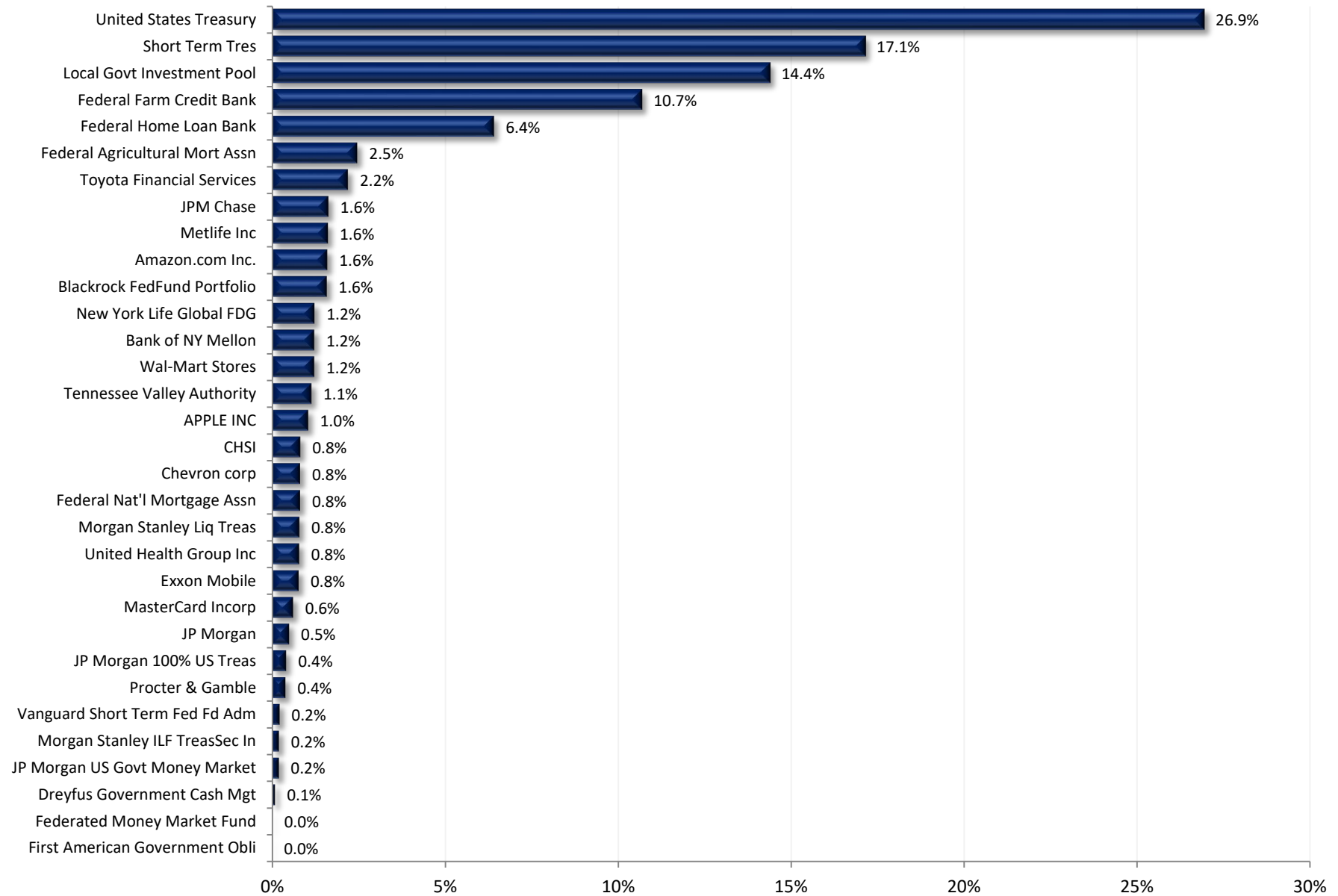
NR: Not Rated

## 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%

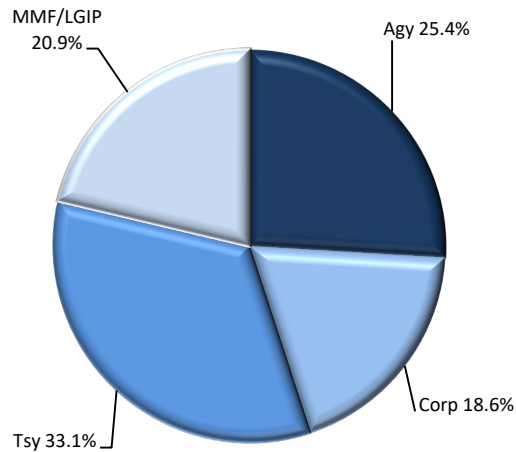
Per Book Value

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 Stabilization 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>

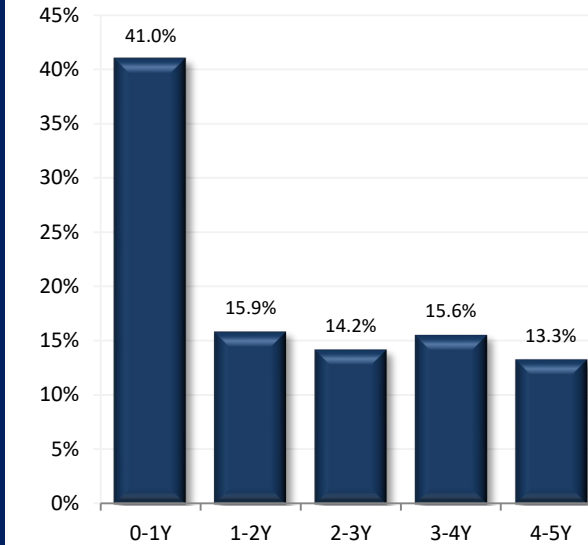


Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.49 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 26.9%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 20.7%
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%

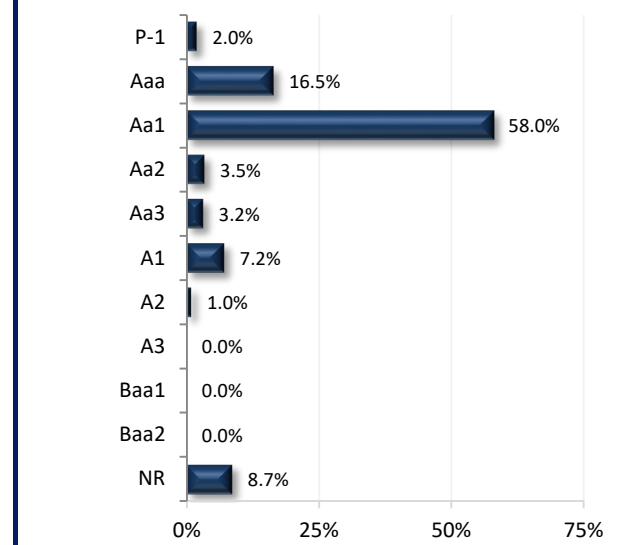
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (MOODY'S)



Per Book Value

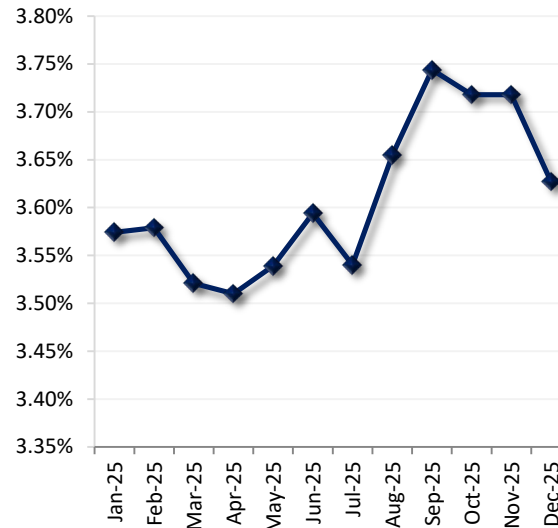
## ACCOUNT SUMMARY

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

\*Book Value is Amortized

Per Book Value

## PORTFOLIO BOOK YIELD HISTORY

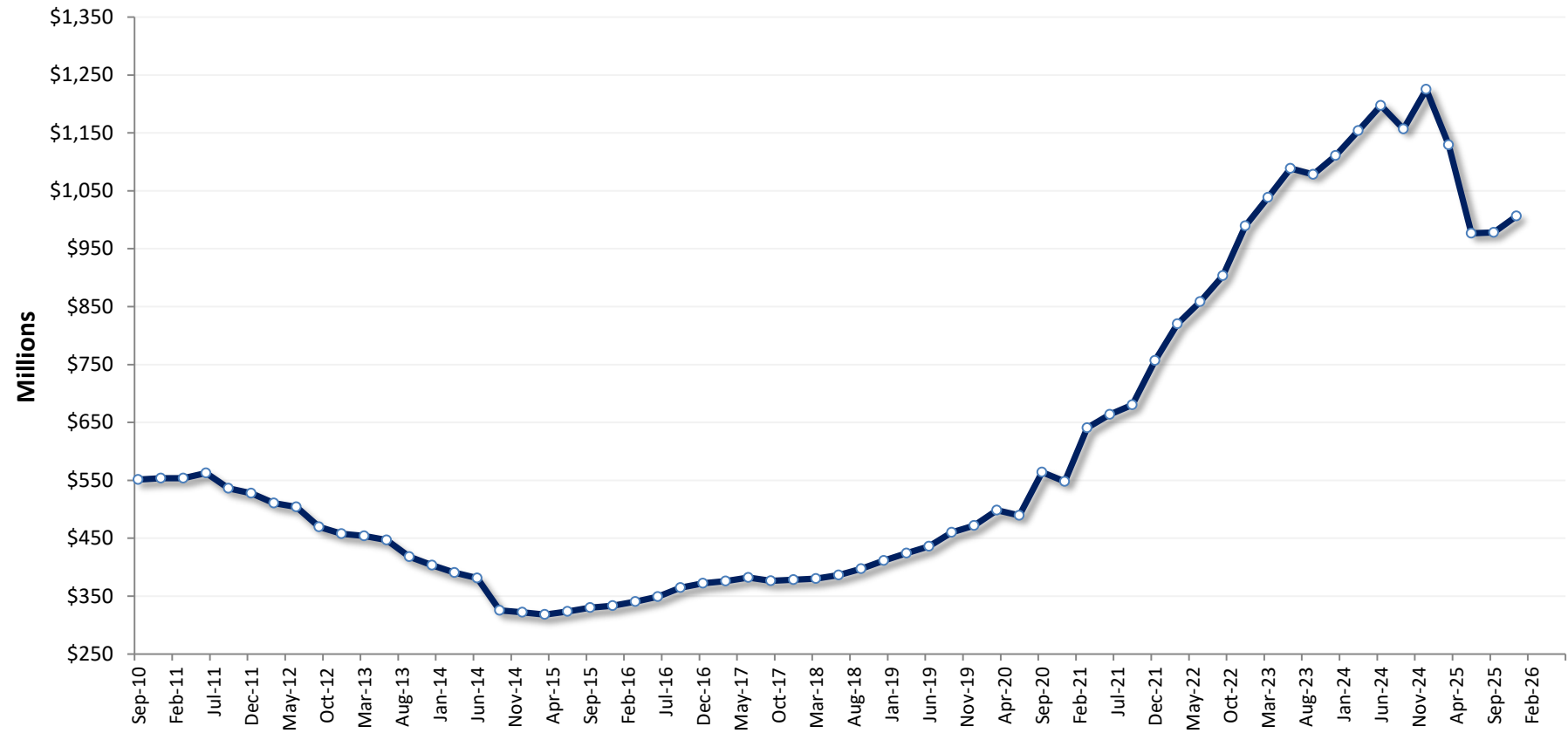


NR: Not Rated

## 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%

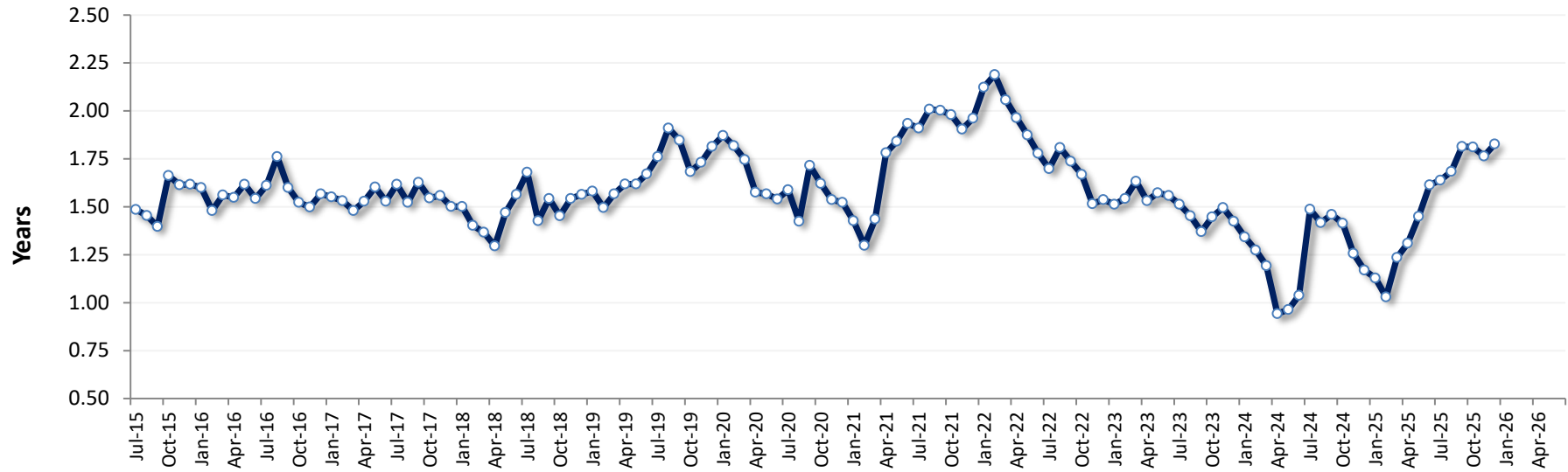
Per Book Value



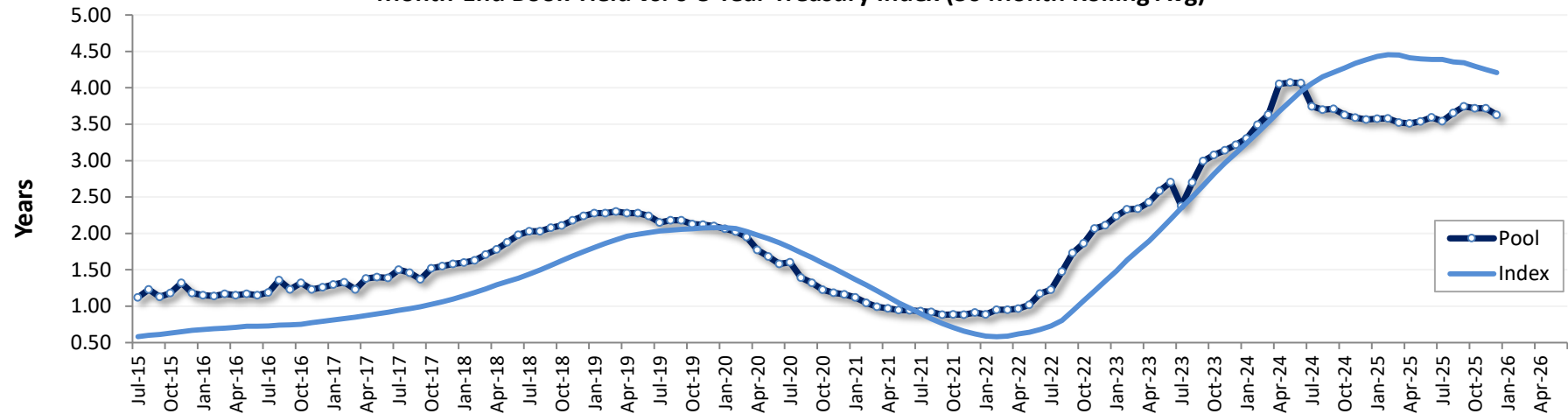
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
<b>Fiscal Year 2023</b>	\$903.4	\$989.4	\$1,038.4	\$1,088.8
<b>Fiscal Year 2024</b>	\$1,078.3	\$1,110.9	\$1,153.6	\$1,197.5
<b>Fiscal Year 2025</b>	\$1,156.8	\$1,225.1	\$1,129.2	\$976.5
<b>Fiscal Year 2026</b>	\$978.2	\$1,006.5		

Figures in Millions, Average Daily Balance

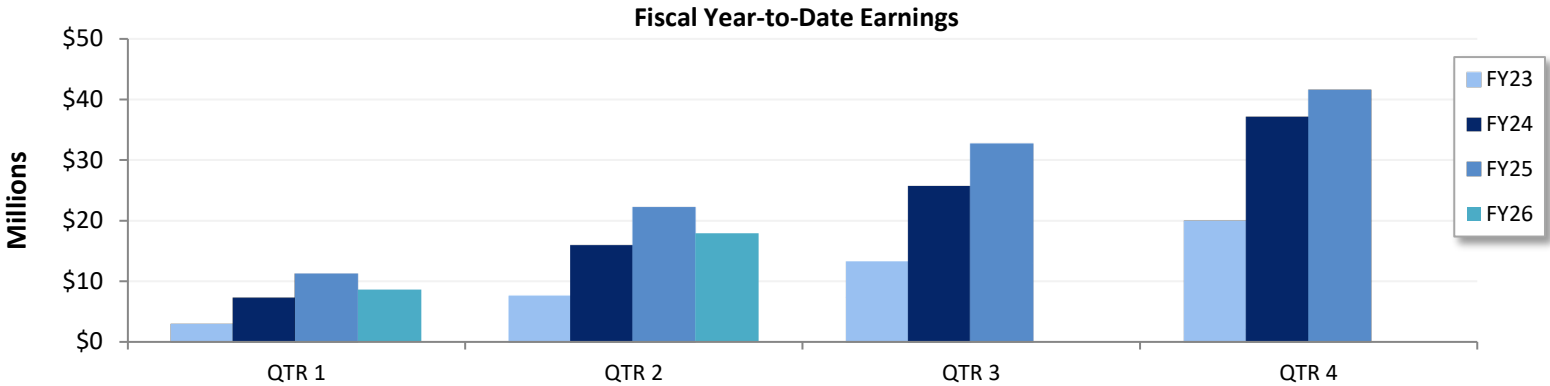
Weighted Average Maturity



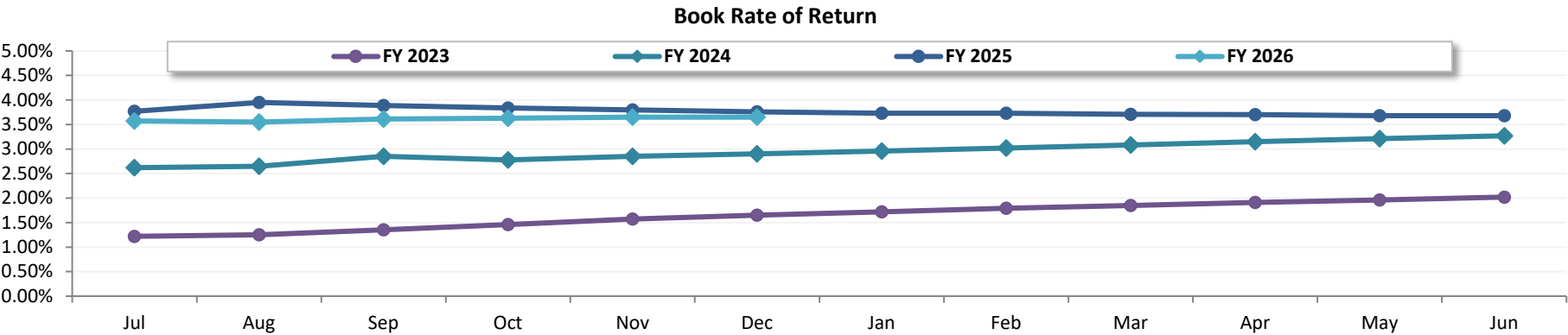
Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)





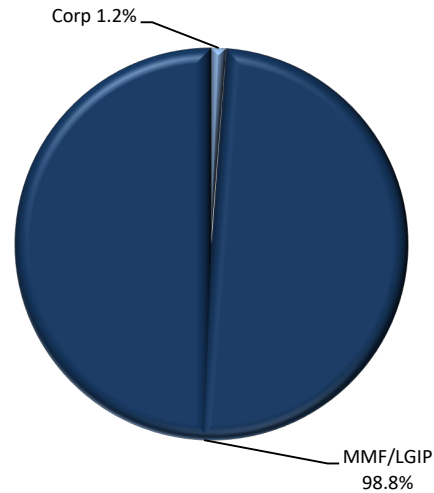


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2023	\$3.022	\$7.703	\$13.301	\$19.946
FY 2024	\$7.353	\$15.987	\$25.708	\$37.028
FY 2025	\$11.307	\$22.268	\$32.724	\$41.541
FY 2026	\$8.651	\$17.912		

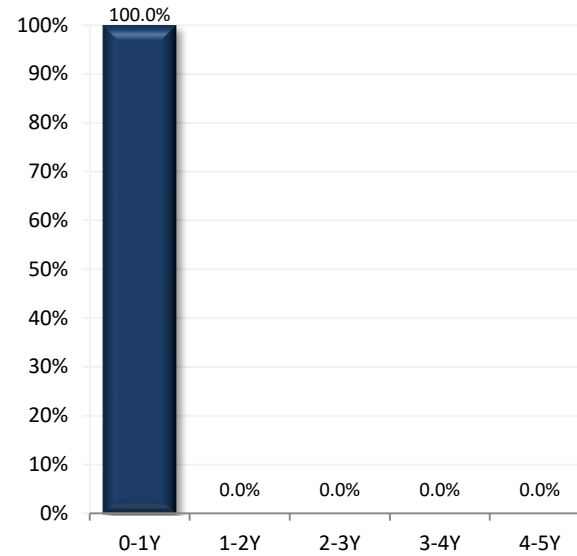


Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%	2.96%	3.02%	3.08%	3.15%	3.21%	3.27%
FY 2025	3.77%	3.95%	3.89%	3.84%	3.80%	3.76%	3.73%	3.73%	3.71%	3.70%	3.68%	3.68%
FY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

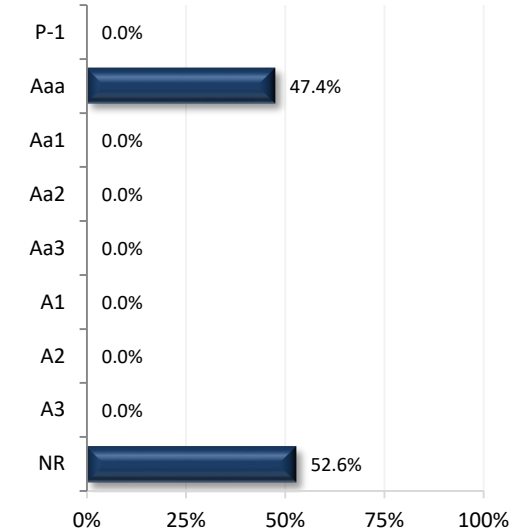
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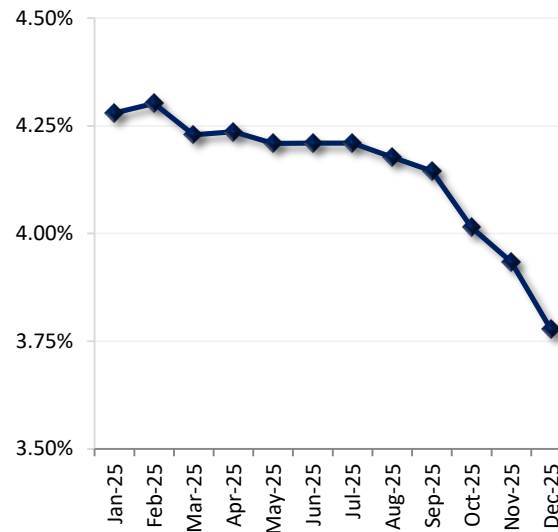
Per Book Value

## ACCOUNT SUMMARY

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

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

## TOP ISSUERS

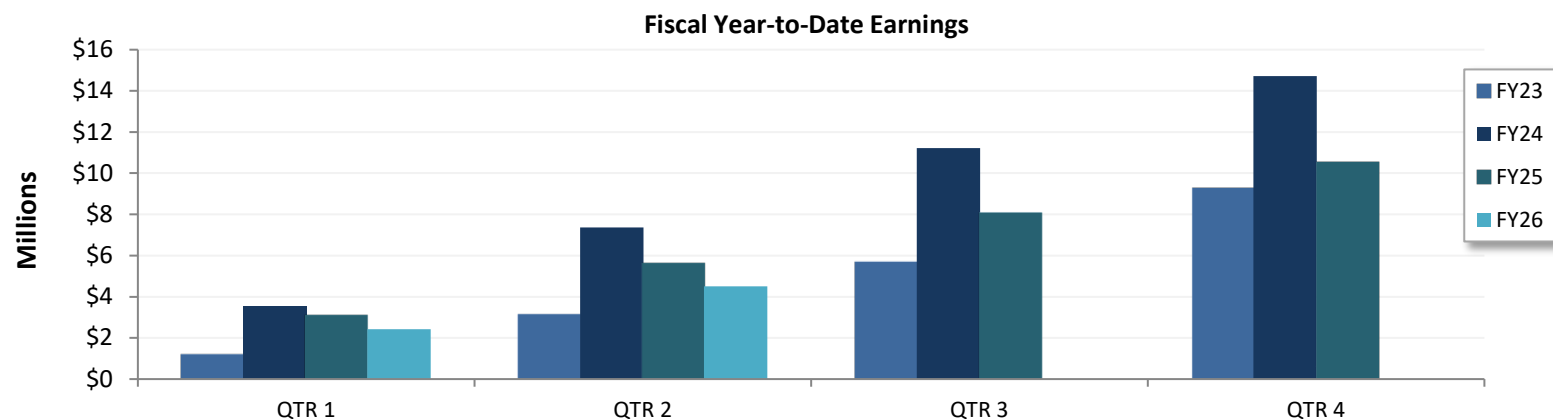
Issuer	% Portfolio
Local Govt Investment Pool	52.6%
Short Term Tres	25.7%
Blackrock FedFund Portfolio	8.5%
Morgan Stanley Liq Treas	4.3%
JP Morgan	2.7%
JP Morgan 100% US Treas	2.2%
Vanguard Short Term Fed Fd Adm	1.2%
Morgan Stanley ILF TreasSec In	1.1%
JP Morgan US Govt Money Market	1.1%
Dreyfus Government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

Per Book Value

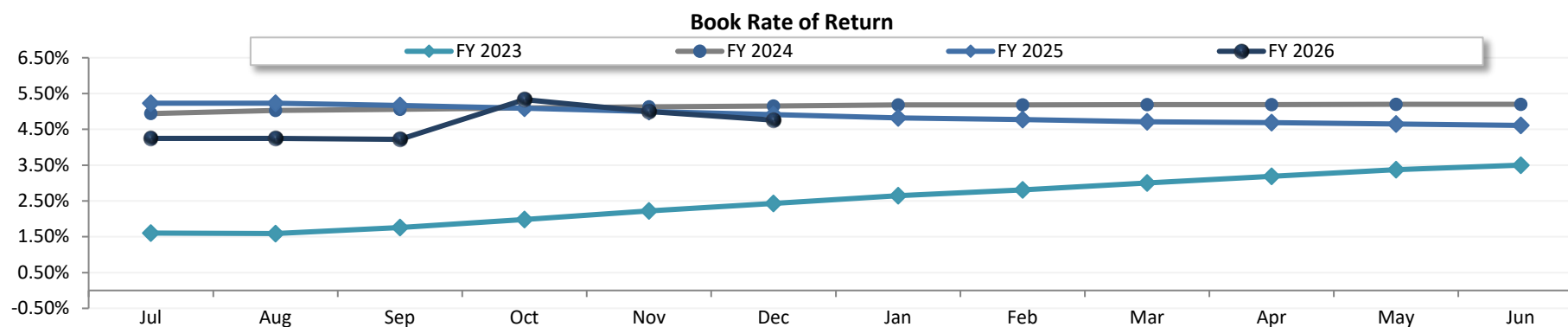
# Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

12/31/2025



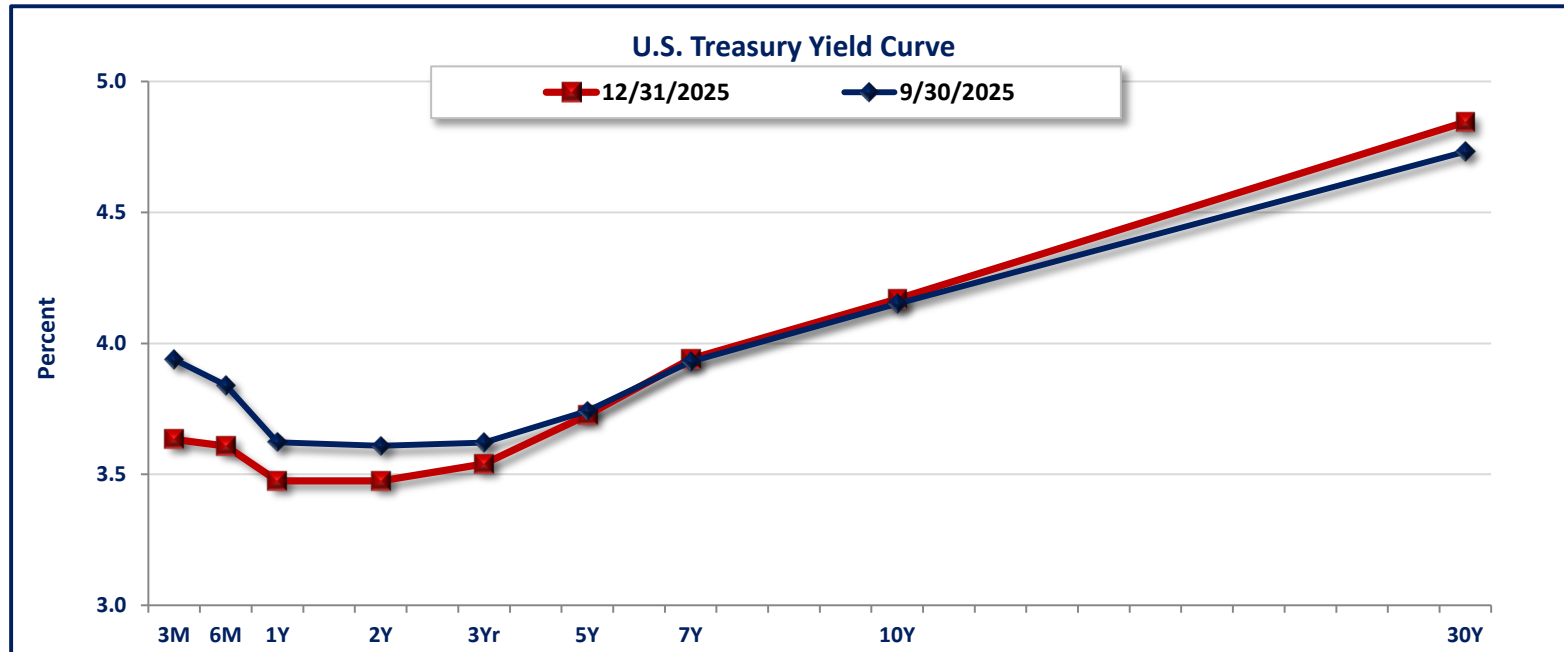
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2023	\$1.221	\$3.165	\$5.702	\$9.724
FY 2024	\$3.548	\$7.364	\$11.215	\$14.710
FY 2025	\$3.121	\$5.543	\$8.082	\$10.526
FY 2026	\$2.242	\$4.502		



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%