

Gary Ameling
Chief Financial Officer

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Investment Advisor
FHN Financial Main Street Advisors

City of Las Vegas

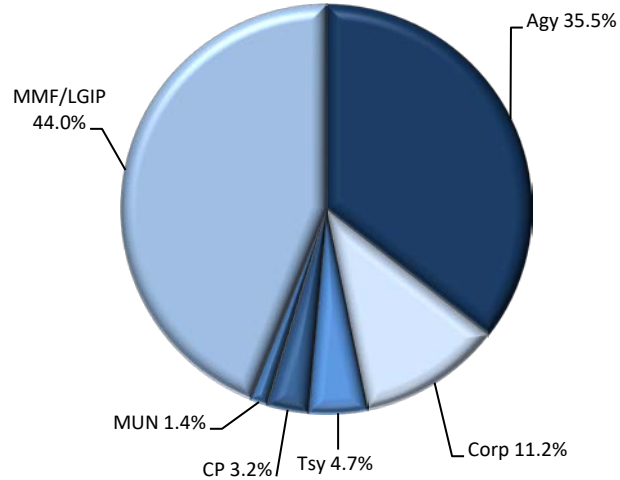
Investment Report

Fourth Quarter FY 2020



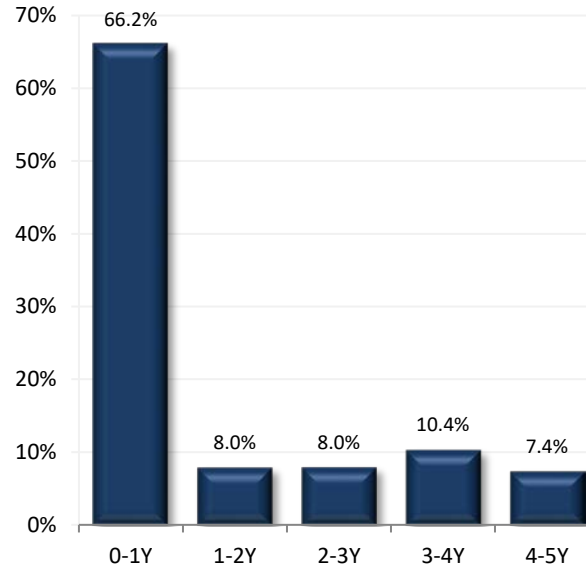
June 2020

SECTOR ALLOCATION



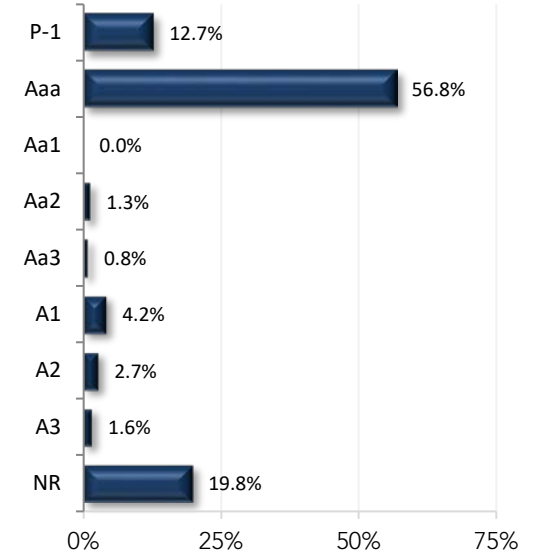
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



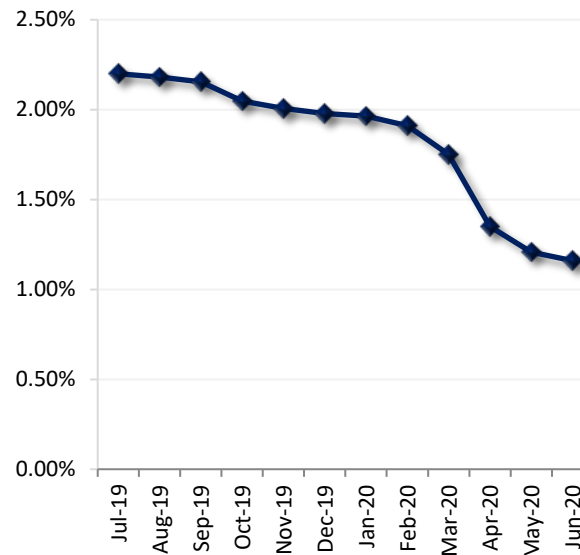
NR: Not Rated

ACCOUNT SUMMARY

	6/30/20	3/31/20
Market Value	\$783,929,236	\$704,283,088
Book Value*	\$775,693,700	\$699,137,295
Variance	\$8,235,537	\$5,145,793
Par Value	\$775,073,789	\$698,756,586
Net Asset Value	\$101.062	\$100.736
Book Yield	1.16%	1.75%
Years to Maturity	1.10	1.37

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



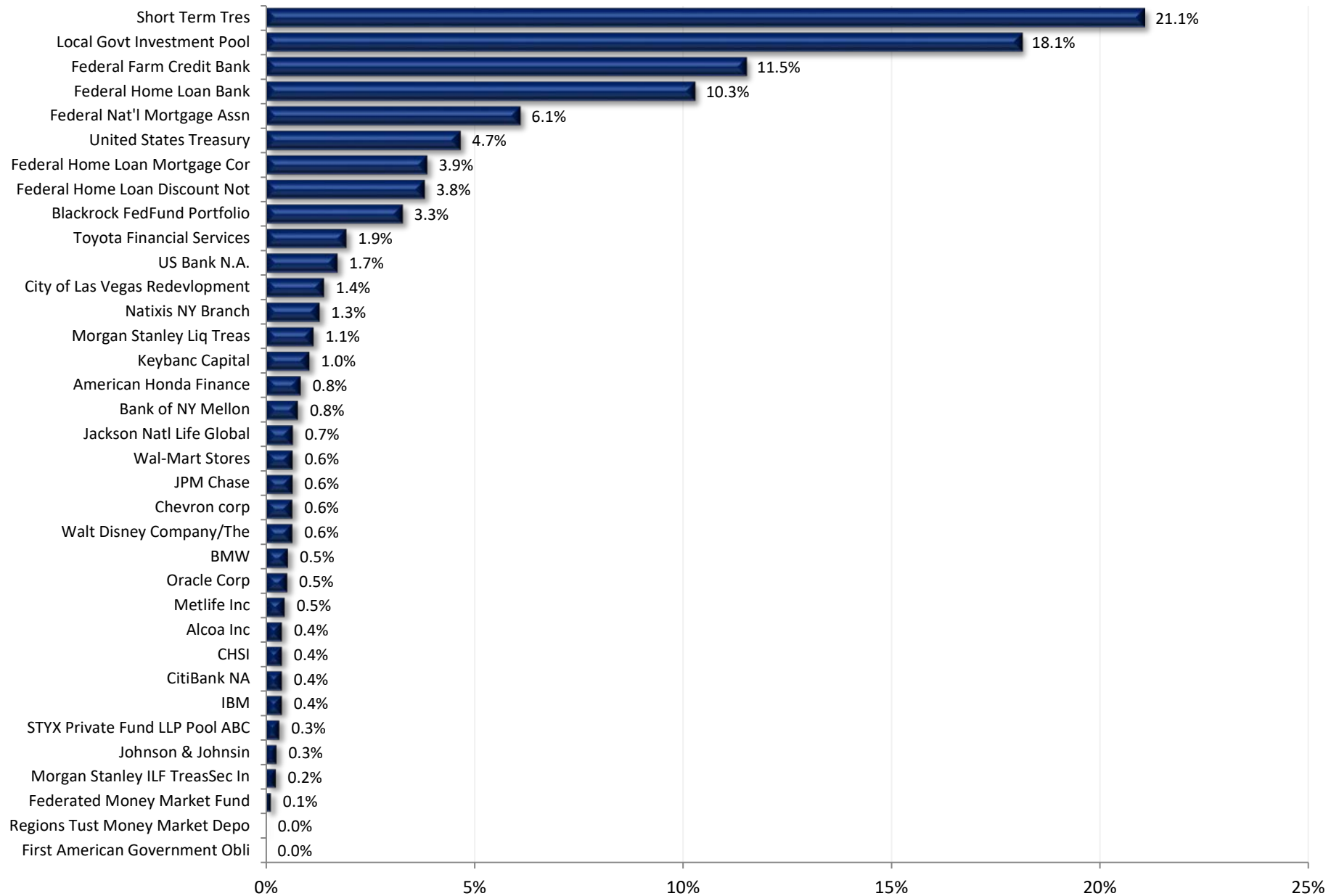
TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	21.1%
Local Govt Investment Pool	18.1%
Federal Farm Credit Bank	11.5%
Federal Home Loan Bank	10.3%
Federal Nat'l Mortgage Assn	6.1%
United States Treasury	4.7%
Federal Home Loan Mortgage Cor	3.9%
Federal Home Loan Discount Not	3.8%
Blackrock FedFund Portfolio	3.3%
Toyota Financial Services	1.9%
US Bank N.A.	1.7%
City of Las Vegas Redevelopment	1.4%
Natixis NY Branch	1.3%
Morgan Stanley Liq Treas	1.1%
Keybank Capital	1.0%

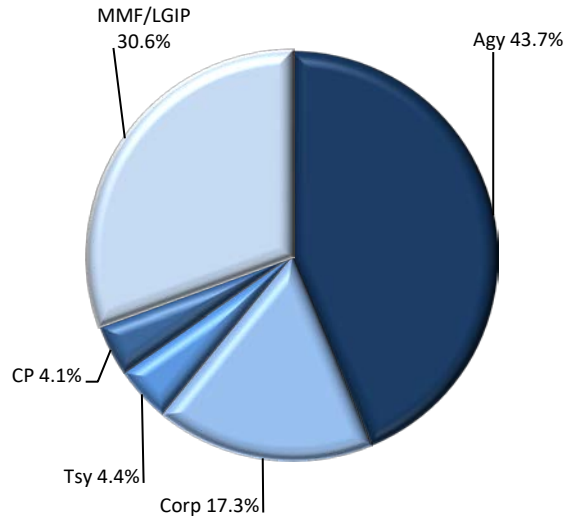
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 117,610,736
FHN Main Street	370,553,804
Total Investment Pool Portfolios	\$ 488,164,540
Non-Investment Pool Portfolios:	
Care Act Funding	\$ 118,996,973
CP/Parks/Facilities	65,994,775
Cemetery	2,570,955
Darling Foundation	579,732
Debt Service	2,558,531
Developer SIDs	50,583,991
Employee Benefits Fund	1,228,203
Fire Services	2,494,600
Ogden Parking	120,966
Redevelopment Agency	26,084,644
Sanitation	10,830,534
Self Insurance Funds	3,671,106
Special Programs/Car Rtl	0
Symphony Park TID Admin Cost Fund	52,500
Housing Stabilization Program	1,141,738
Total Non-Investment Pool Portfolios	\$ 286,909,249
Grand Total Portfolios	\$ 775,073,789

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.1 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 4.7%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 35.5%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 25.9%
Local Government Investment Pool	No limit.	Yes: 18.1%
Commercial Paper	20% limit, 10% 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: 3.2%
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: 1.4%
Corporate Bonds	20% limit, 5% per issuer limit, maximum maturity 5 years, A- (S&P/Fitch) or A3 (Moody's), issued by Domestic Corporations.	Yes: 11.2%

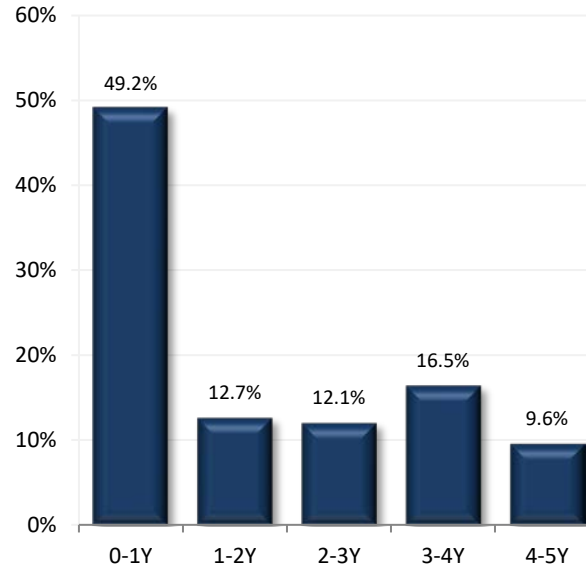


SECTOR ALLOCATION



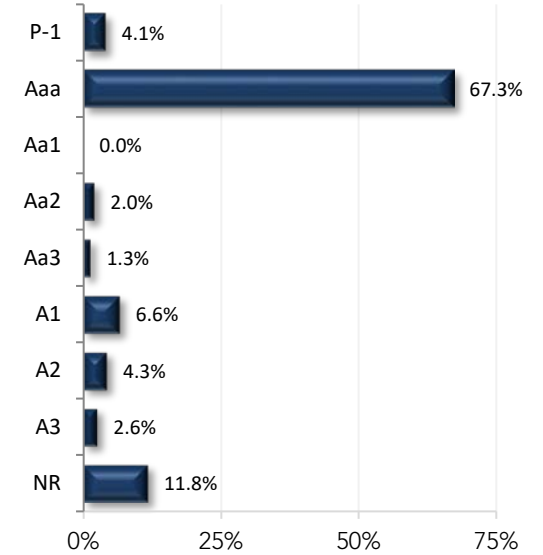
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



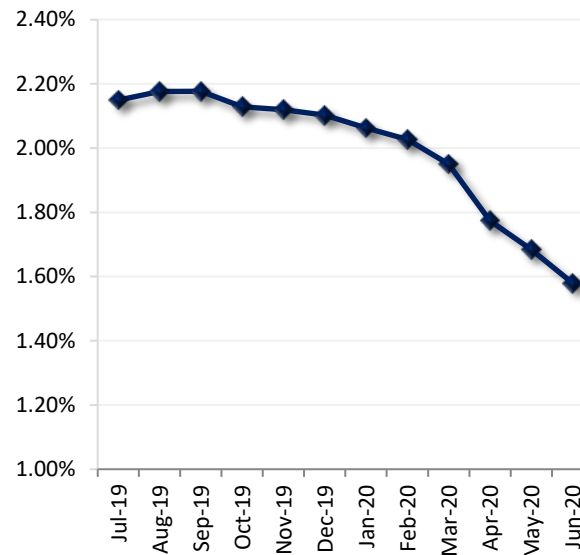
NR: Not Rated

ACCOUNT SUMMARY

	6/30/20	3/31/20
Market Value	\$499,919,355	\$499,113,227
Book Value*	\$488,811,524	\$490,796,333
Variance	\$11,107,831	\$8,316,893
Par Value	\$488,164,540	\$490,416,426
Net Asset Value	\$102.272	\$101.695
Book Yield	1.58%	1.95%
Years to Maturity	1.54	1.74

*Book Value is Amortized

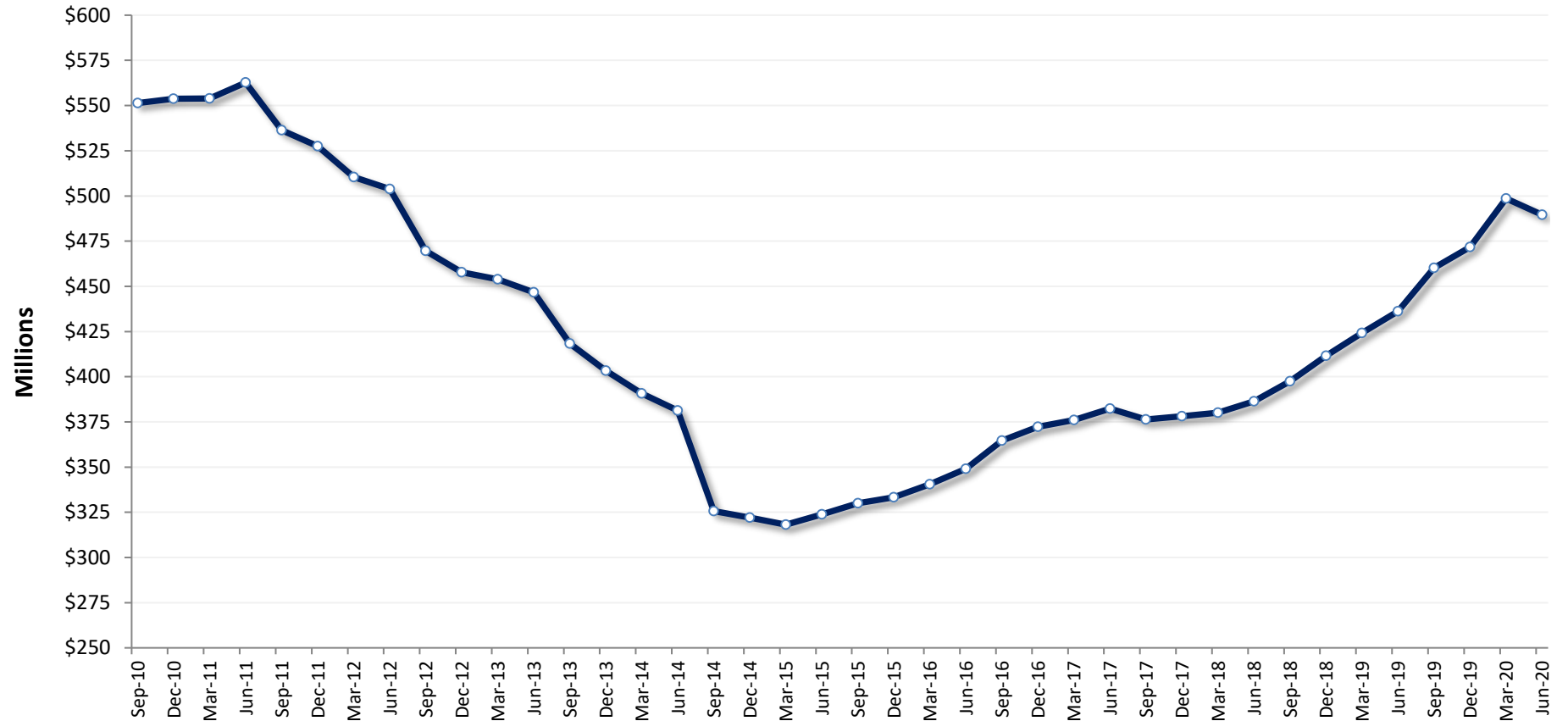
PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	18.8%
Federal Farm Credit Bank	17.6%
Local Govt Investment Pool	11.8%
Federal Home Loan Bank	10.3%
Federal Nat'l Mortgage Assn	9.7%
Federal Home Loan Mortgage Cor	6.1%
United States Treasury	4.4%
Toyota Financial Services	3.1%
US Bank N.A.	2.7%
Natixis NY Branch	2.0%
Keybanc Capital	1.7%
American Honda Finance	1.3%
Bank of NY Mellon	1.2%
Jackson Nat'l Life Global	1.0%
Wal-Mart Stores	1.0%

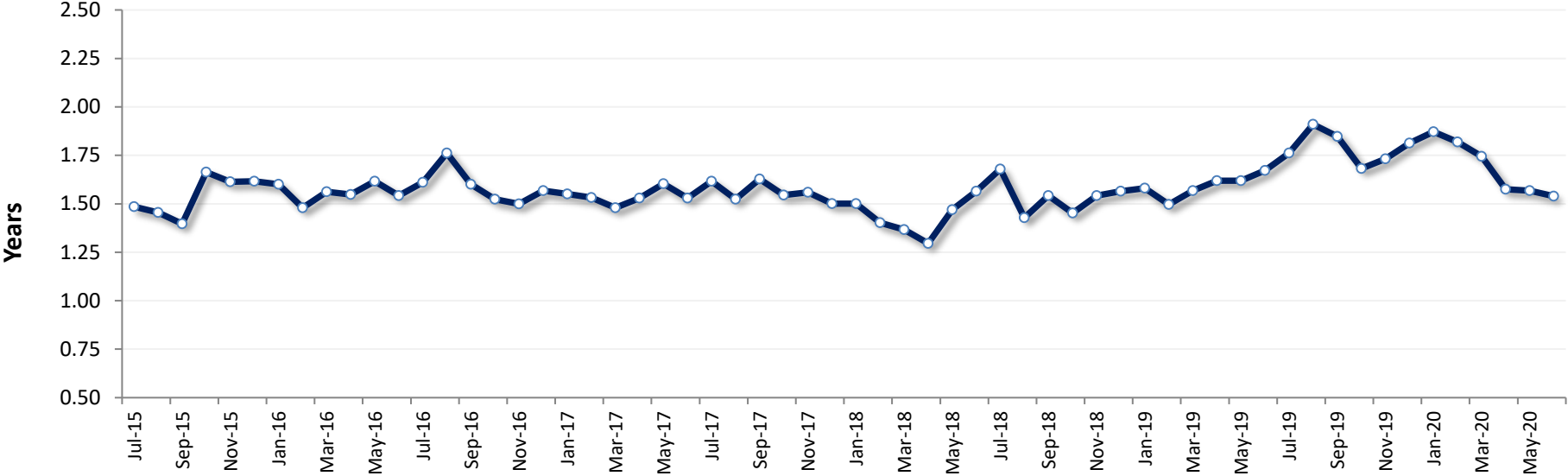
Per Book Value



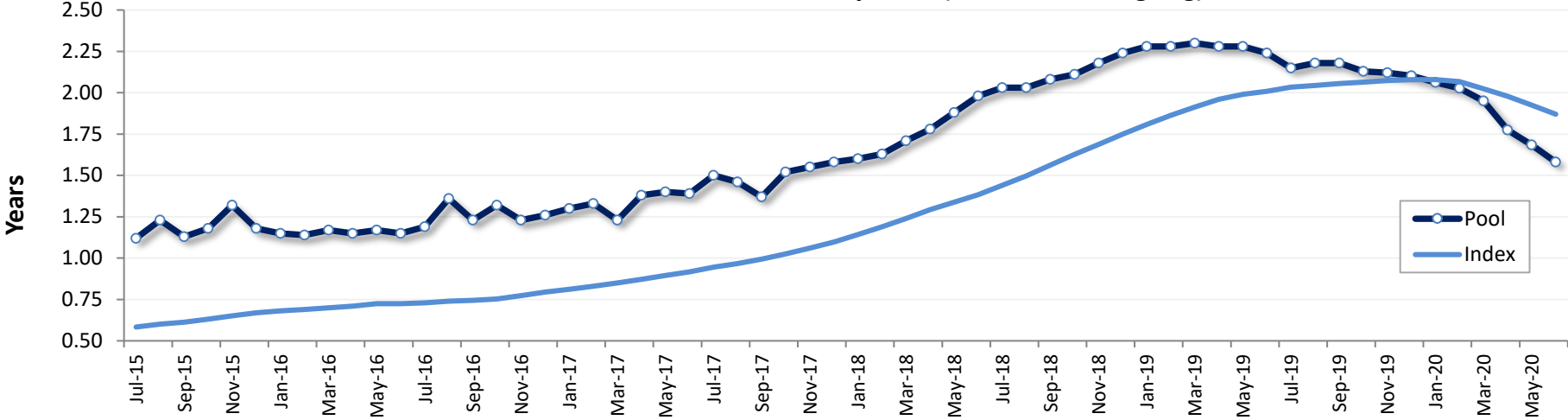
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2016	\$330.0	\$333.3	\$340.5	\$349.1
Fiscal Year 2017	\$364.7	\$372.3	\$376.1	\$382.0
Fiscal Year 2018	\$376.3	\$378.2	\$380.1	\$386.4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7

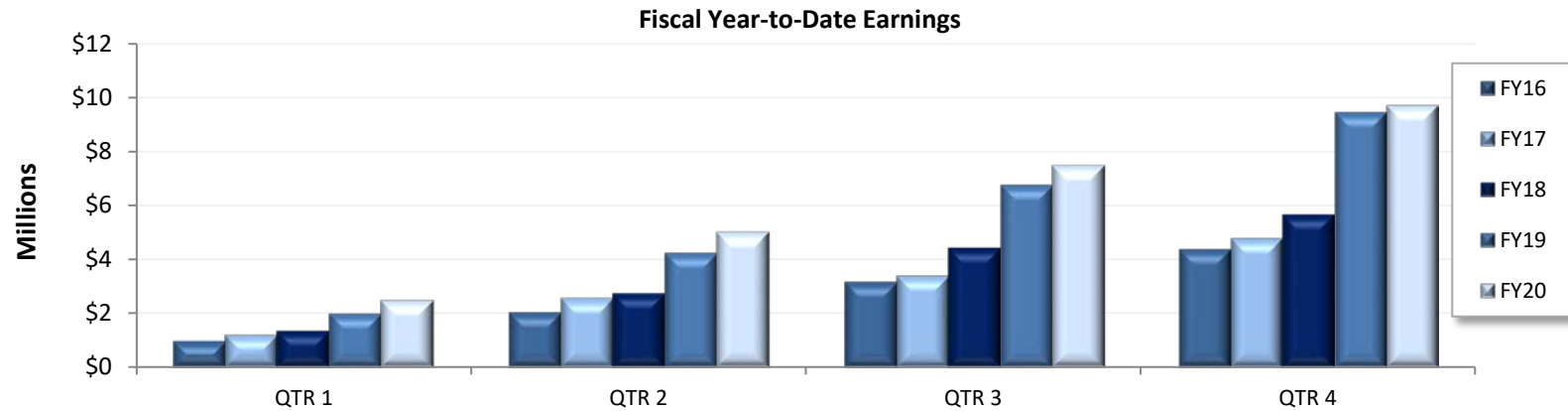
Figures in Millions, Average Daily Balance

Weighted Average Maturity

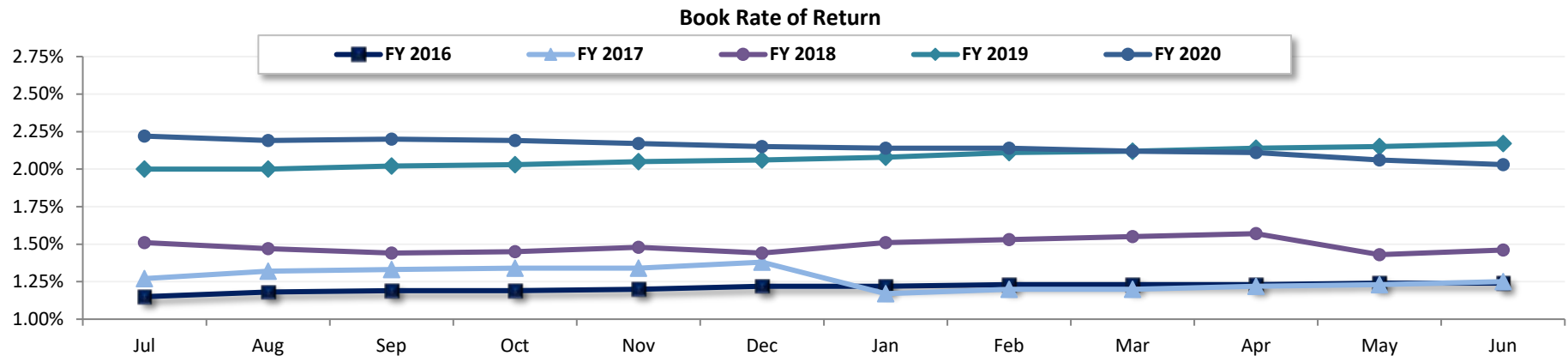


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



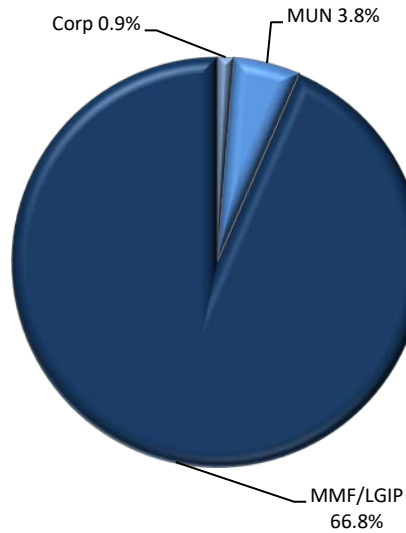


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2016	\$0.987	\$2.049	\$3.152	\$4.353
FY 2017	\$1.222	\$2.587	\$3.394	\$4.772
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720



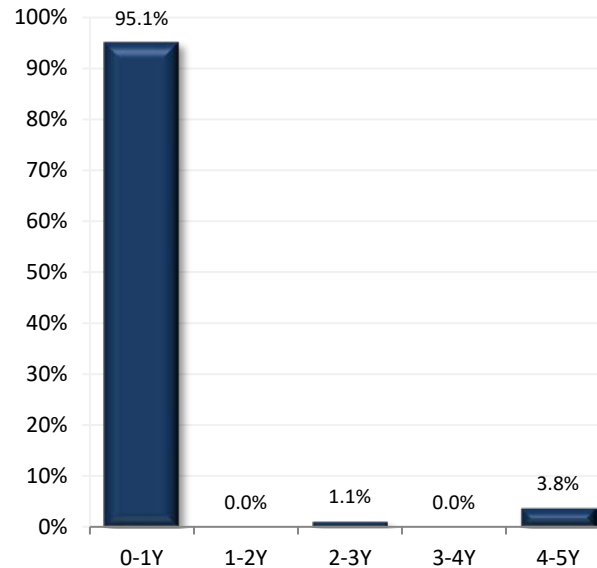
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	1.15%	1.18%	1.19%	1.19%	1.20%	1.22%	1.22%	1.23%	1.23%	1.23%	1.24%	1.24%
FY 2017	1.27%	1.32%	1.33%	1.34%	1.34%	1.38%	1.17%	1.20%	1.20%	1.22%	1.23%	1.25%
FY 2018	1.51%	1.47%	1.44%	1.45%	1.48%	1.44%	1.51%	1.53%	1.55%	1.57%	1.43%	1.46%
FY 2019	2.00%	2.00%	2.02%	2.03%	2.05%	2.06%	2.08%	2.11%	2.12%	2.14%	2.15%	2.17%
FY 2020	2.22%	2.19%	2.20%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%	2.11%	2.06%	2.03%

SECTOR ALLOCATION



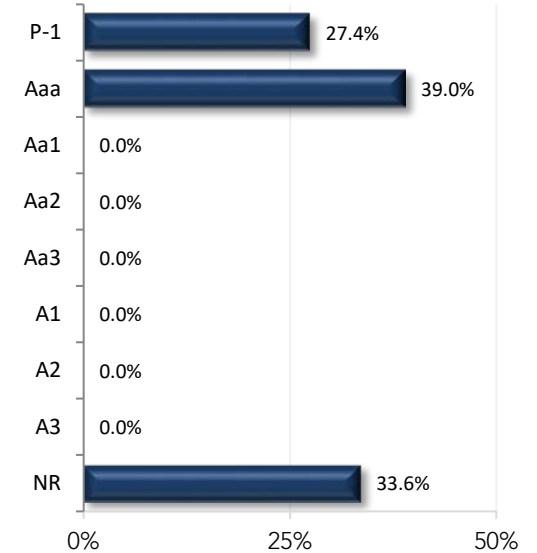
Per Book Value

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Per Book Value

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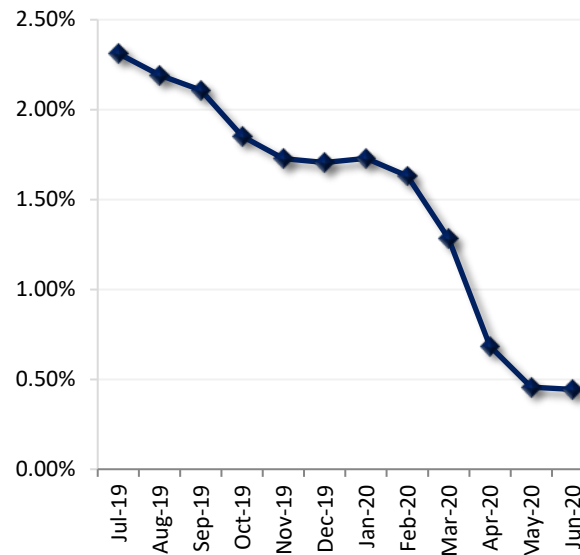
NR: Not Rated

ACCOUNT SUMMARY

	6/30/20	3/31/20
Market Value	\$284,009,881	\$205,169,861
Book Value*	\$286,882,175	\$208,340,962
Variance	-\$2,872,294	-\$3,171,101
Par Value	\$286,909,249	\$208,340,160
Net Asset Value	\$98.999	\$98.478
Book Yield	0.44%	1.28%
Years to Maturity	0.36	0.48

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

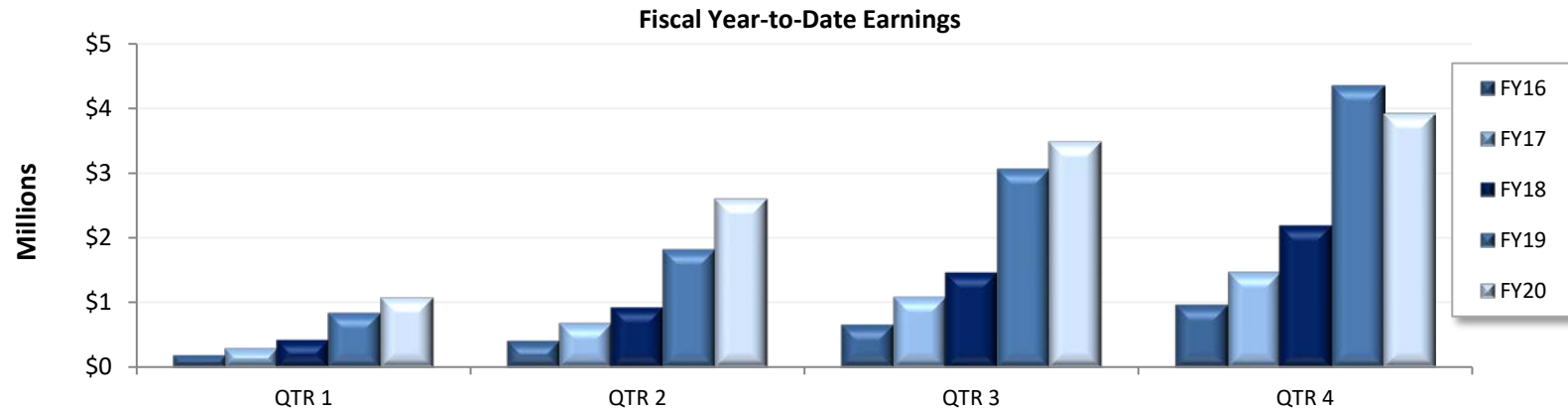
Issuer	% Portfolio
Local Govt Investment Pool	28.9%
Short Term Tres	24.9%
Federal Home Loan Discount Not	10.3%
Federal Home Loan Bank	10.3%
Blackrock FedFund Portfolio	8.9%
United States Treasury	5.1%
City of Las Vegas Redevelopment	3.8%
Morgan Stanley Liq Treas	3.1%
JPM Chase	1.7%
Federal Farm Credit Bank	1.1%
STYX Private Fund LLP Pool ABC	0.9%
Morgan Stanley ILF TreasSec In	0.7%
Federated Money Market Fund	0.3%
Regions Tust Money Market Depo	0.0%
First American Government Obli	0.0%

Per Book Value

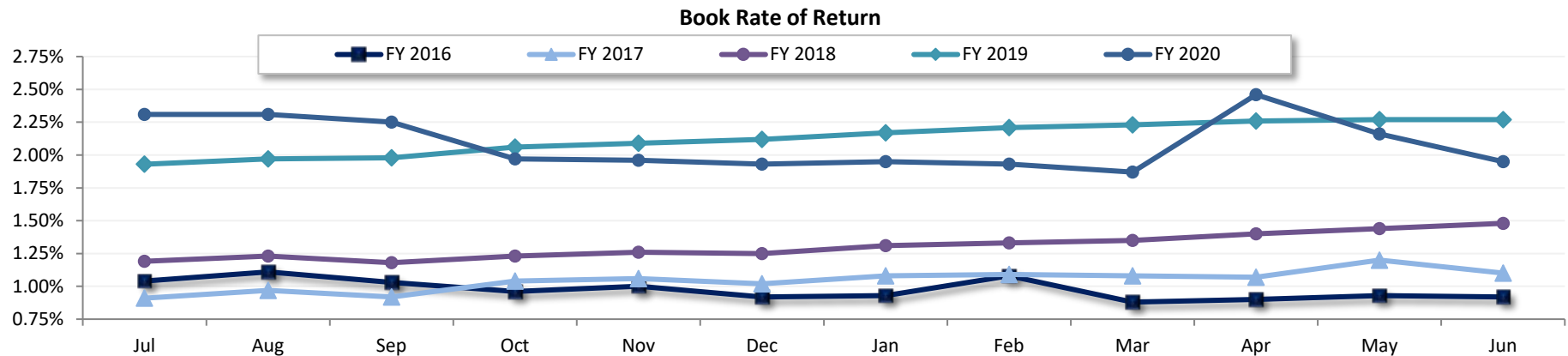
Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

6/30/2020



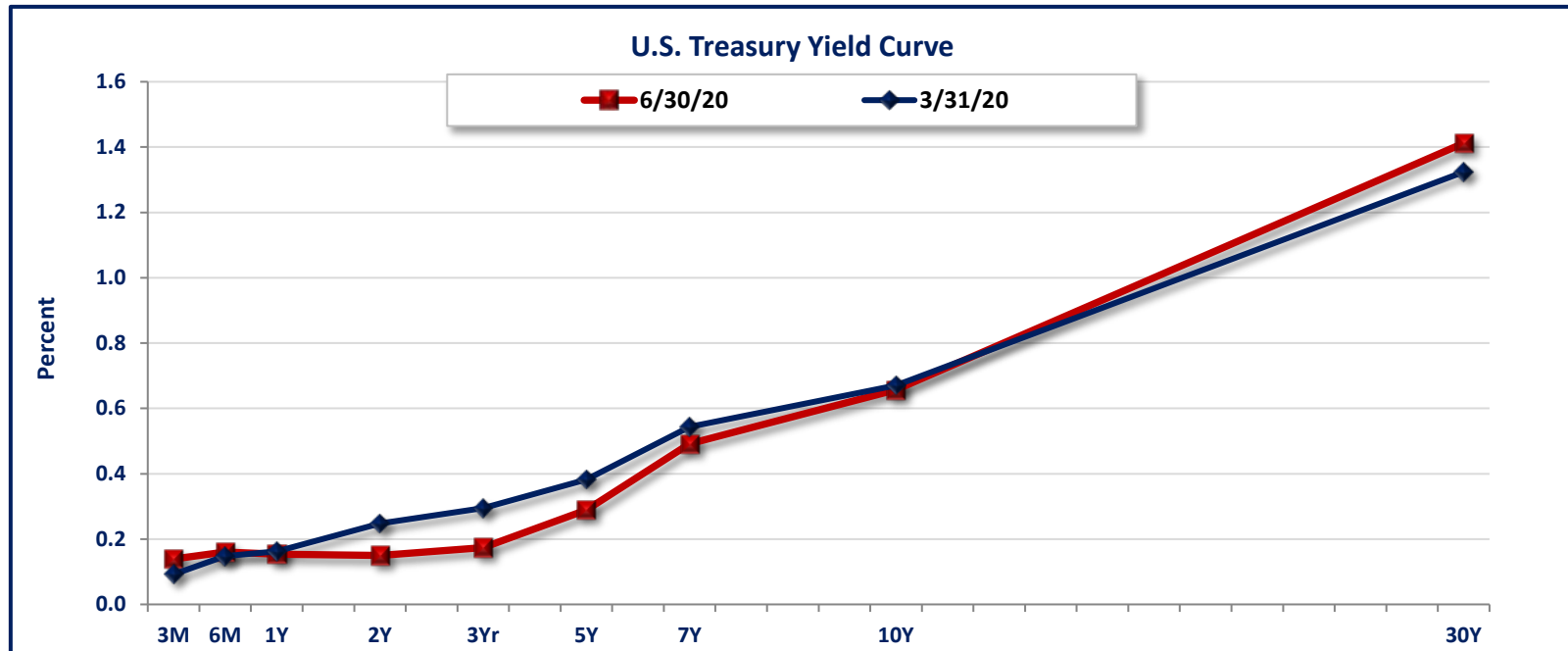
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2016	\$0.191	\$0.406	\$0.655	\$0.953
FY 2017	\$0.300	\$0.684	\$1.086	\$1.464
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	1.04%	1.11%	1.03%	0.96%	1.00%	0.92%	0.93%	1.08%	0.88%	0.90%	0.93%	0.92%
FY 2017	0.91%	0.97%	0.92%	1.04%	1.06%	1.02%	1.08%	1.09%	1.08%	1.07%	1.20%	1.10%
FY 2018	1.19%	1.23%	1.18%	1.23%	1.26%	1.25%	1.31%	1.33%	1.35%	1.40%	1.44%	1.48%
FY 2019	1.93%	1.97%	1.98%	2.06%	2.09%	2.12%	2.17%	2.21%	2.23%	2.26%	2.27%	2.27%
FY 2020	2.31%	2.31%	2.25%	1.97%	1.96%	1.93%	1.95%	1.93%	1.87%	2.46%	2.16%	1.95%

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 6/30/2020	784,140,039
Add: Proceeds of Investment Matured/Sold in FY 2020	1,470,238,576
Less: Cost of Investment Purchased in FY 2020	(1,381,973,761)
Add: Amortization Adjustment	(1,375,888)
Less: Invested Value at 6/30/19	(864,291,661)
Change in Market Value of Investments	6,737,305



U.S. Treasury Yield Curve Comparison			
Maturity	6/30/20	3/31/20	Change
3 Month T-Bill	0.14%	0.09%	(0.05%)
6 Month T-Bill	0.16%	0.15%	(0.01%)
1 Year T-Bill	0.15%	0.16%	0.01%
2 Year T-Note	0.15%	0.25%	0.10%
3 Year T-Note	0.17%	0.30%	0.12%
5 Year T-Note	0.29%	0.38%	0.09%
7 Year T-Note	0.49%	0.54%	0.05%
10 Year T-Note	0.66%	0.67%	0.01%
30 Year T-Bond	1.41%	1.32%	(0.09%)