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City of Las Vegas

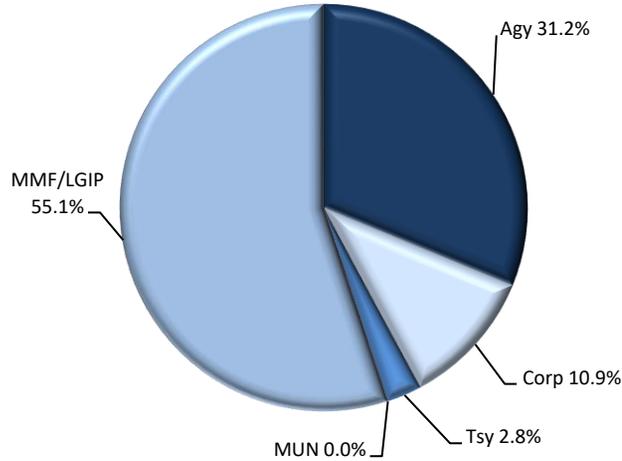
Investment Report

Third Quarter FY 2021



March 2021

SECTOR ALLOCATION



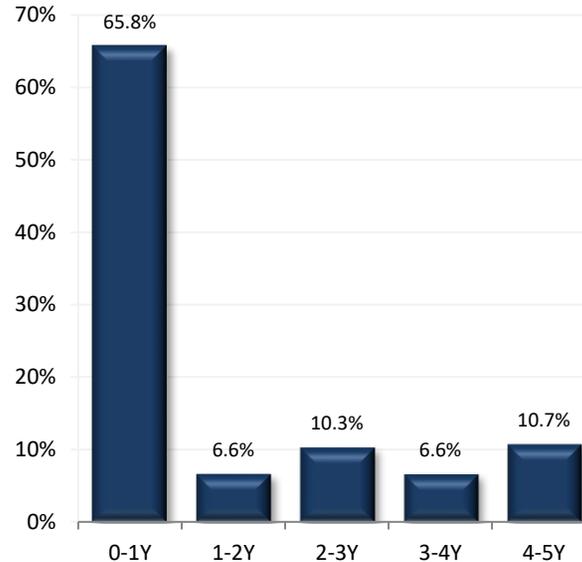
Per Book Value

ACCOUNT SUMMARY

	3/31/21	12/31/20
Market Value	\$825,998,030	\$770,623,677
Book Value*	\$821,122,400	\$760,901,451
Variance	\$4,875,631	\$9,722,226
Par Value	\$819,755,306	\$759,602,105
Net Asset Value	\$100.594	\$101.278
Book Yield	0.80%	0.93%
Years to Maturity	1.11	1.17

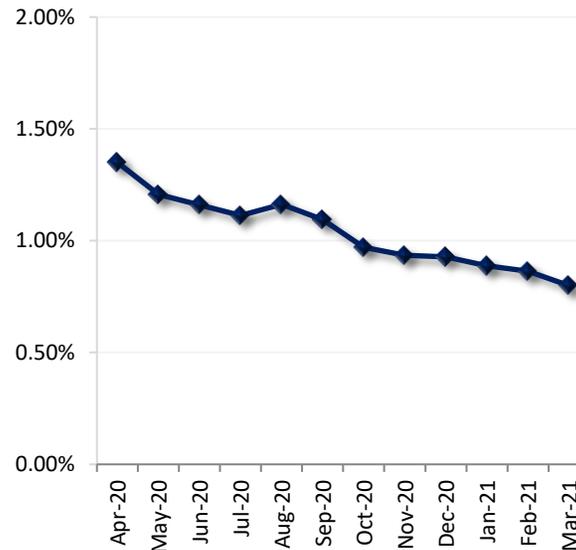
*Book Value is Amortized

MATURITY DISTRIBUTION



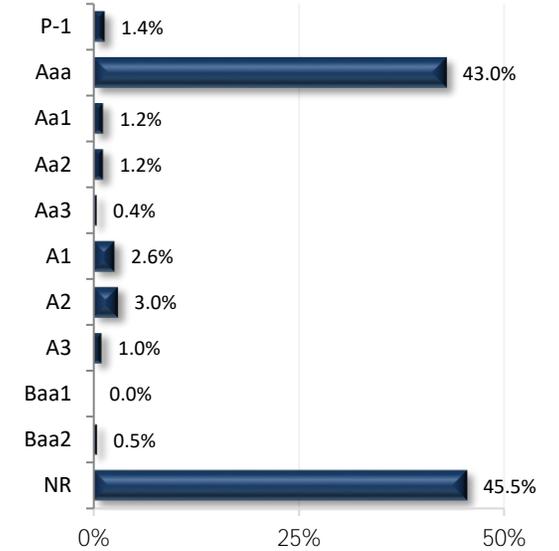
Per Book Value

PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

CREDIT QUALITY (MOODY'S)



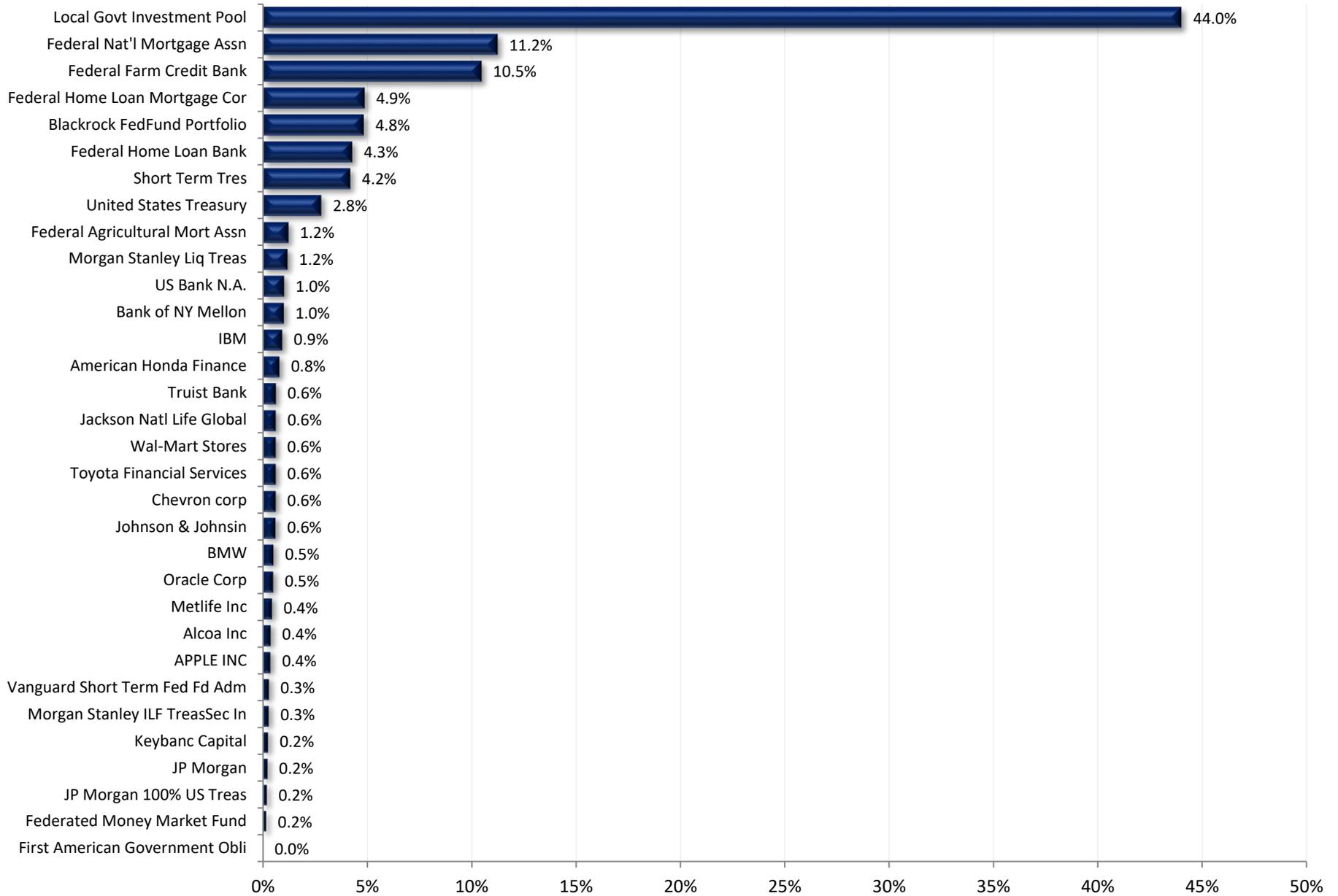
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	44.0%
Federal Nat'l Mortgage Assn	11.2%
Federal Farm Credit Bank	10.5%
Federal Home Loan Mortgage Cor	4.9%
Blackrock FedFund Portfolio	4.8%
Federal Home Loan Bank	4.3%
Short Term Tres	4.2%
United States Treasury	2.8%
Federal Agricultural Mort Assn	1.2%
Morgan Stanley Liq Treas	1.2%
US Bank N.A.	1.0%
Bank of NY Mellon	1.0%
IBM	0.9%
American Honda Finance	0.8%
Truist Bank	0.6%

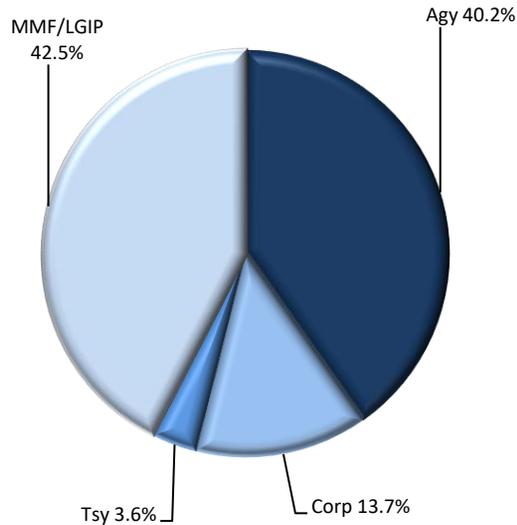
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 270,151,450
FHN Main Street	365,881,115
Total Investment Pool Portfolios	\$ 636,032,565
Non-Investment Pool Portfolios:	
Care Act Funding	\$ 19,809,915
CP/Parks/Facilities	21,131,638
Cemetery	2,341,730
Darling Foundation	493,172
Debt Service	3,023,653
Developer SIDs	99,466,806
Employee Benefits Fund	49,307
Fire Services	2,484,838
Ogden Parking	121,010
Redevelopment Agency	32,758,817
Self Insurance Funds	49,995
Special Programs/Car Rtl	0
Symphony Park TID Admin Cost Fund	52,507
Housing Stablization Program	1,939,353
Total Non-Investment Pool Portfolios	\$ 183,722,741
Grand Total Portfolios	\$ 819,755,306

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.11 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 2.8%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 31.2%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 11.0%
Local Government Investment Pool	50% limit.	Yes: 44.0%
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: 0.0%
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: 10.9%

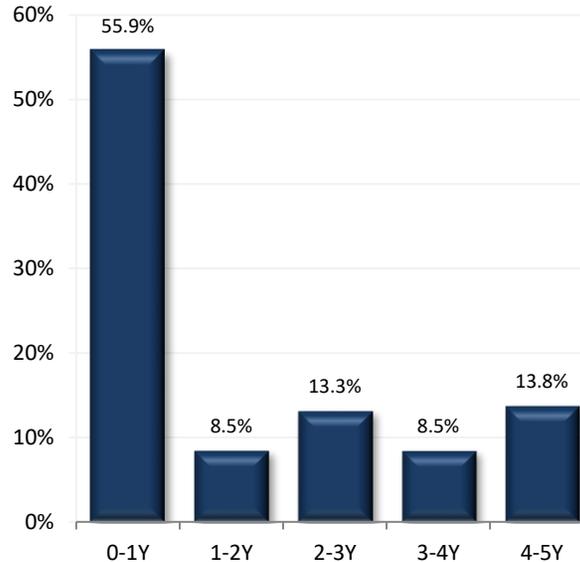


SECTOR ALLOCATION



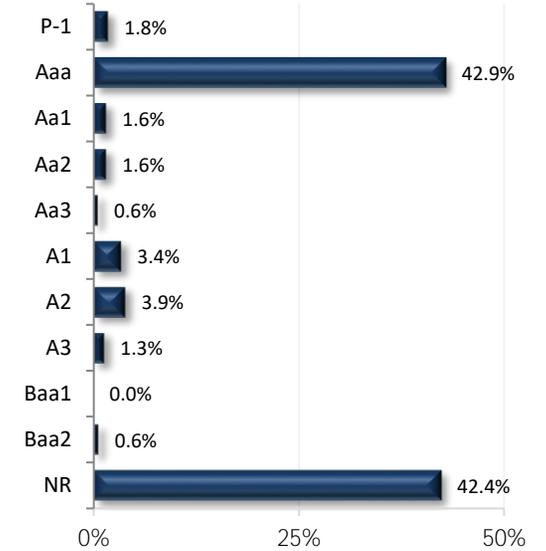
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



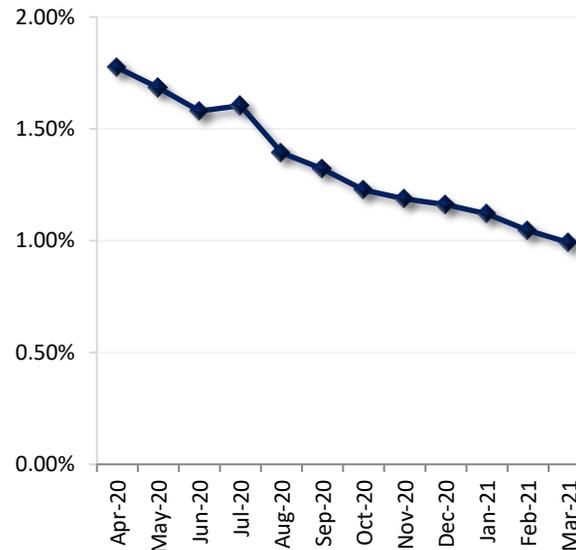
NR: Not Rated

ACCOUNT SUMMARY

	3/31/21	12/31/20
Market Value	\$644,544,312	\$595,279,331
Book Value*	\$637,399,658	\$585,557,105
Variance	\$7,144,654	\$9,722,226
Par Value	\$636,032,565	\$584,257,759
Net Asset Value	\$101.121	\$101.660
Book Yield	0.99%	1.16%
Years to Maturity	1.43	1.52

*Book Value is Amortized

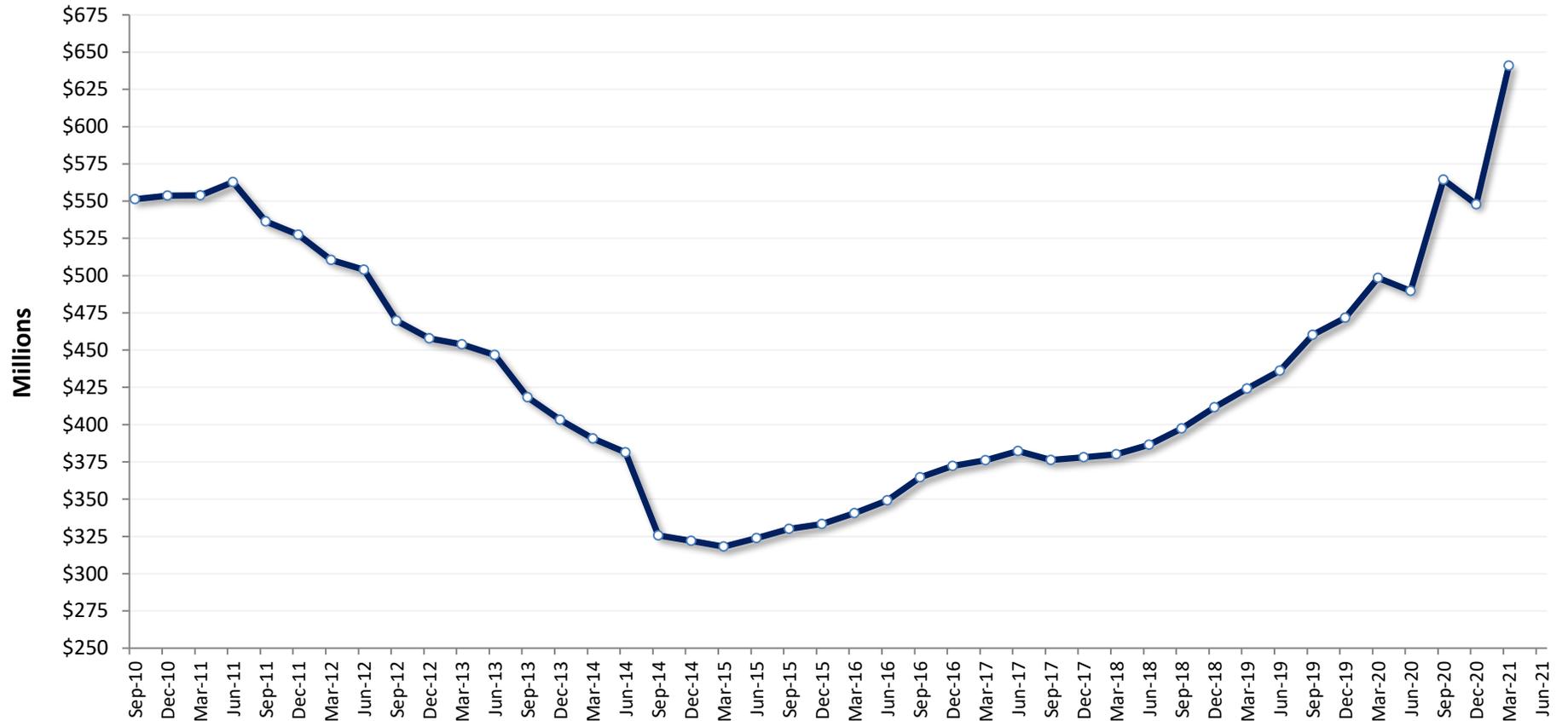
PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	40.8%
Federal Nat'l Mortgage Assn	14.5%
Federal Farm Credit Bank	13.5%
Federal Home Loan Mortgage Cor	6.3%
Federal Home Loan Bank	5.5%
United States Treasury	3.6%
Short Term Tres	1.7%
Federal Agricultural Mort Assn	1.6%
US Bank N.A.	1.3%
Bank of NY Mellon	1.3%
IBM	1.2%
American Honda Finance	1.0%
Truist Bank	0.8%
Jackson Natl Life Global	0.8%
Wal-Mart Stores	0.8%

Per Book Value



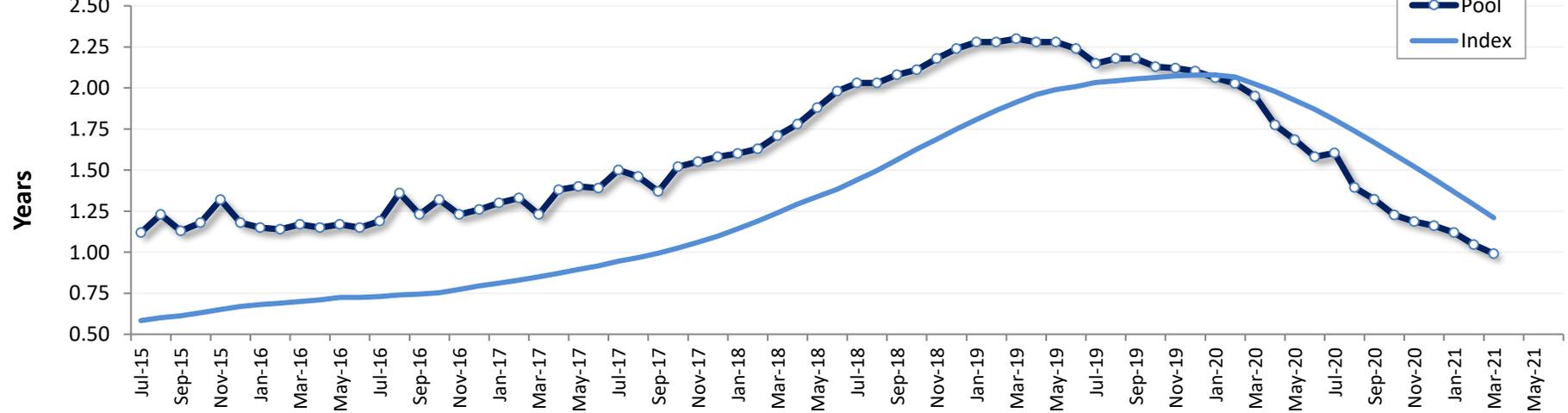
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2017	\$364.7	\$372.3	\$376.1	\$382.0
Fiscal Year 2018	\$376.3	\$378.2	\$380.1	\$386.4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	

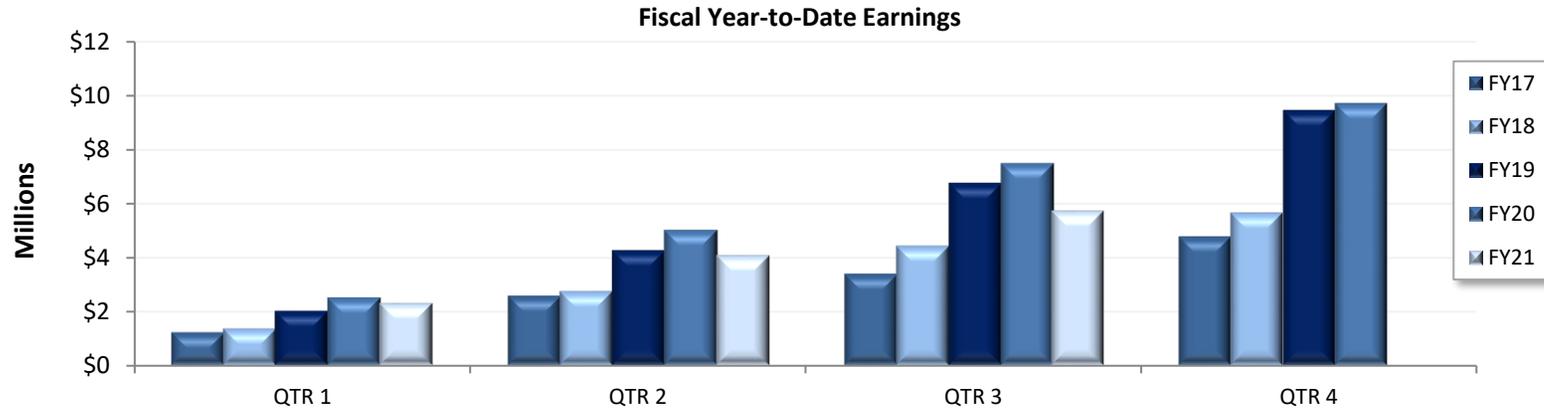
Figures in Millions, Average Daily Balance

Weighted Average Maturity

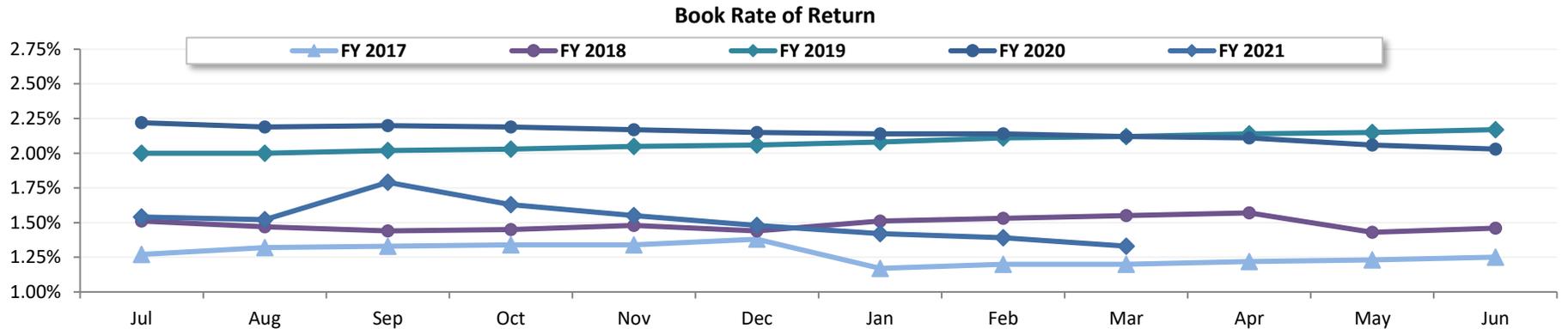


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



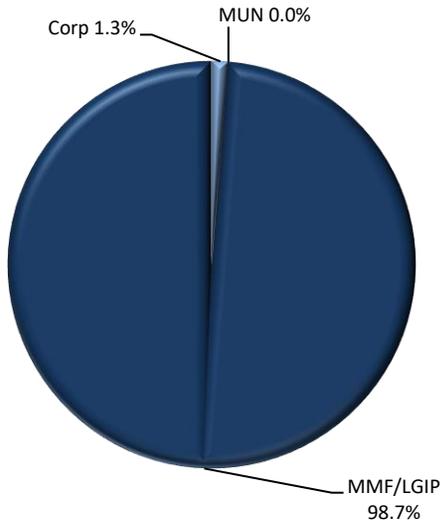


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2017	\$1.222	\$2.587	\$3.394	\$4.772
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	\$9.720
FY 2021	\$2.317	\$4.086	\$5.735	



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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%
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%			

SECTOR ALLOCATION



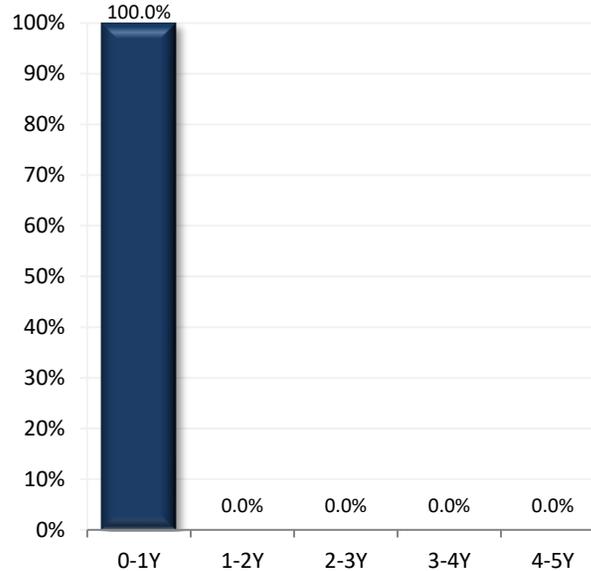
Per Book Value

ACCOUNT SUMMARY

	3/31/21	12/31/20
Market Value	\$181,453,718	\$175,344,346
Book Value*	\$183,722,741	\$175,344,346
Variance	-\$2,269,024	\$0
Par Value	\$183,722,741	\$175,344,346
Net Asset Value	\$98.765	\$100.000
Book Yield	0.13%	0.15%
Years to Maturity	0.00	0.00

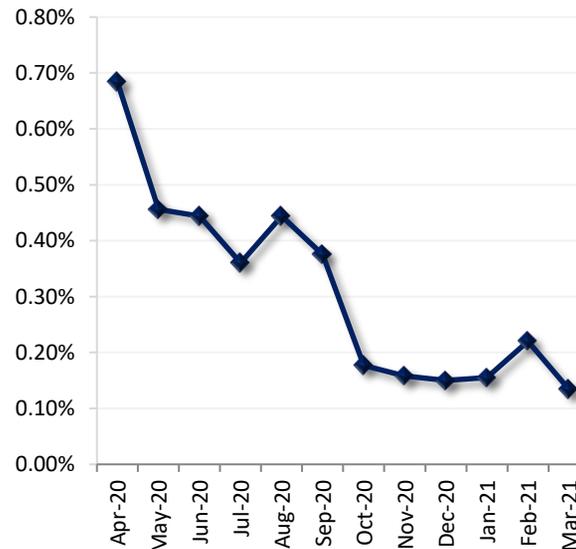
*Book Value is Amortized

MATURITY DISTRIBUTION



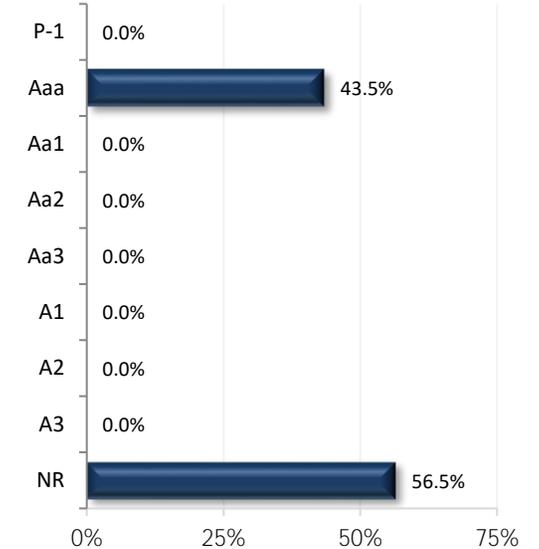
Per Book Value

PORTFOLIO BOOK YIELD HISTORY



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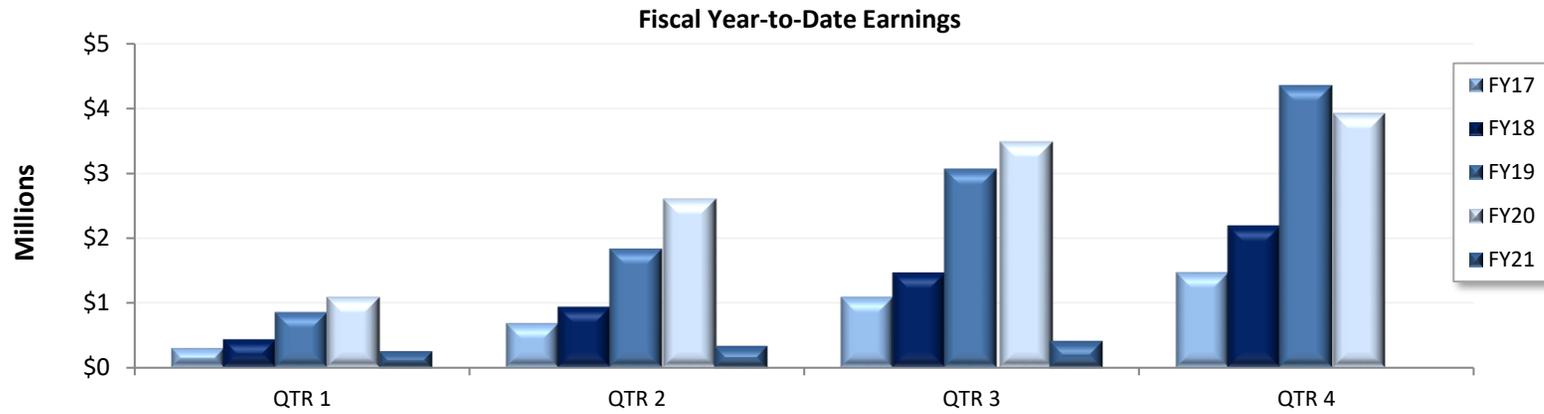
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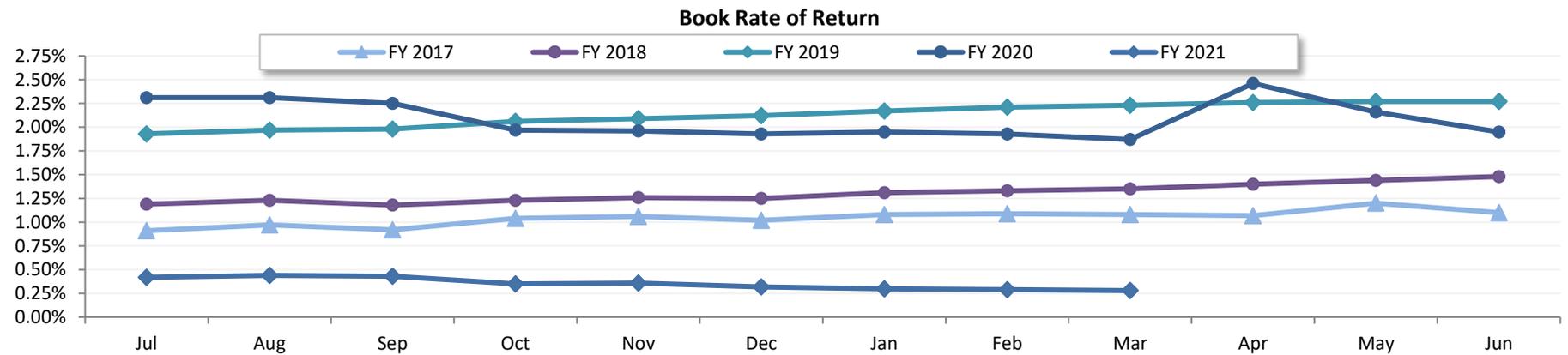
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	55.2%
Blackrock FedFund Portfolio	21.6%
Short Term Tres	12.9%
Morgan Stanley Liq Treas	5.3%
Vanguard Short Term Fed Fd Adm	1.3%
Morgan Stanley ILF TreasSec In	1.3%
JP Morgan	1.0%
JP Morgan 100% US Treas	0.8%
Federated Money Market Fund	0.7%

Per Book Value



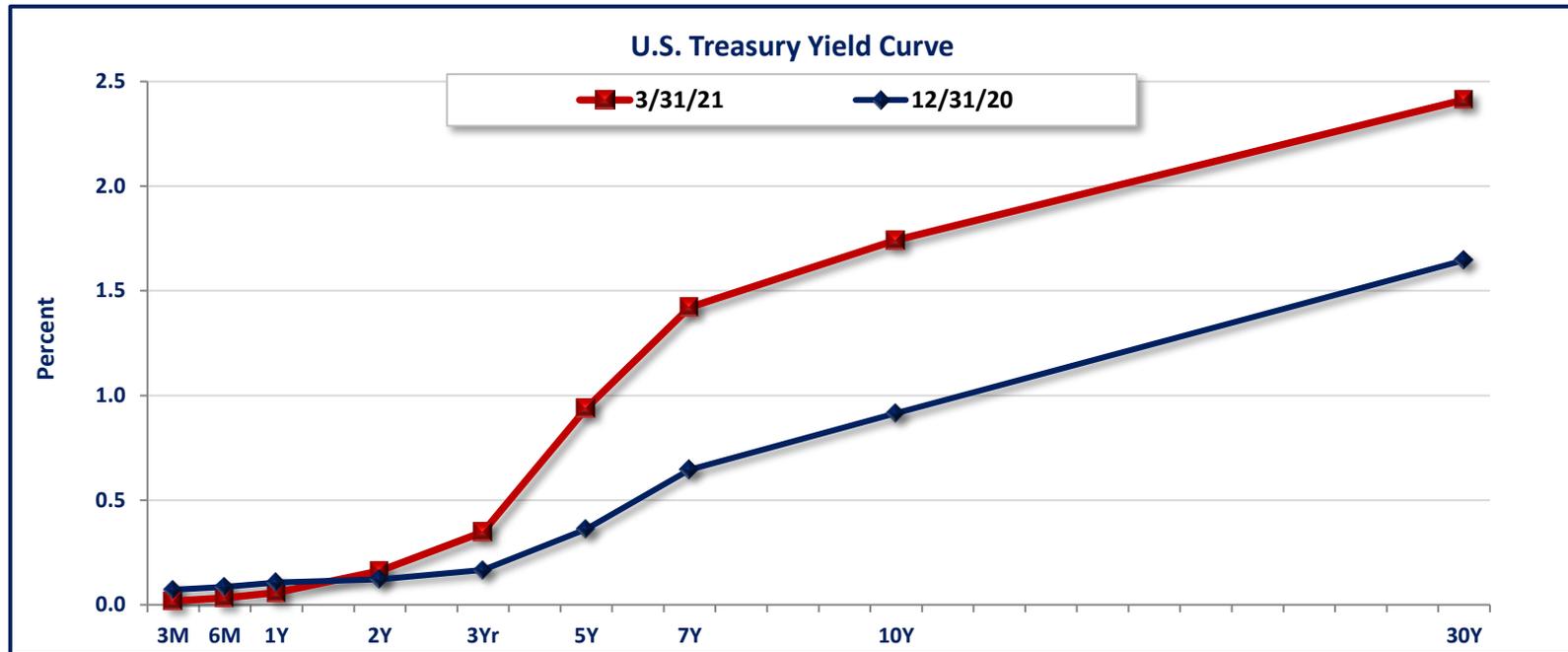
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2017	\$0.300	\$0.684	\$1.086	\$1.464
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	\$3.918
FY 2021	\$0.255	\$0.334	\$0.409	



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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%
FY 2021	0.42%	0.44%	0.43%	0.35%	0.36%	0.32%	0.30%	0.29%	0.28%			

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 3/31/2021	828,249,750
Add: Proceeds of Investment Matured/Sold in FY 2021	596,978,392
Less: Cost of Investment Purchased in FY 2021	(652,948,114)
Add: Amortization Adjustment	32,379
Less: Invested Value at 6/30/2020	(776,220,575)
Change in Market Value of Investments	(3,908,168)



U.S. Treasury Yield Curve Comparison			
Maturity	3/31/21	12/31/20	Change
3 Month T-Bill	0.02%	0.07%	(0.05%)
6 Month T-Bill	0.03%	0.09%	(0.05%)
1 Year T-Bill	0.06%	0.11%	(0.05%)
2 Year T-Note	0.16%	0.12%	0.04%
3 Year T-Note	0.35%	0.17%	0.18%
5 Year T-Note	0.94%	0.36%	0.58%
7 Year T-Note	1.42%	0.65%	0.78%
10 Year T-Note	1.74%	0.92%	0.83%
30 Year T-Bond	2.41%	1.65%	0.77%