

Gary Ameling
Chief Financial Officer

Gayle Lloyd-Leakos
Treasurer

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Investment Advisor
Meeder Public Funds

City of Las Vegas

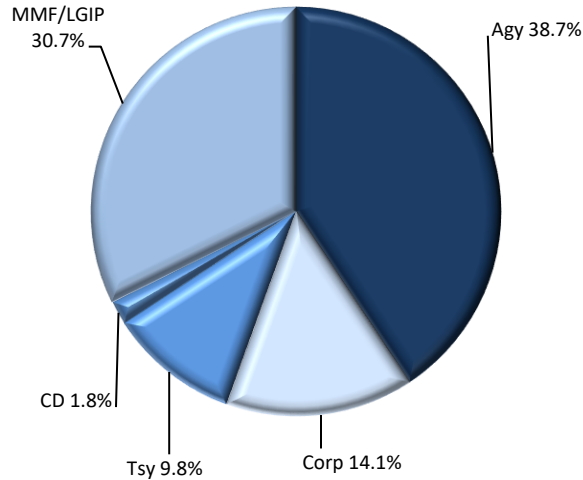
Investment Report

Second Quarter FY 2024



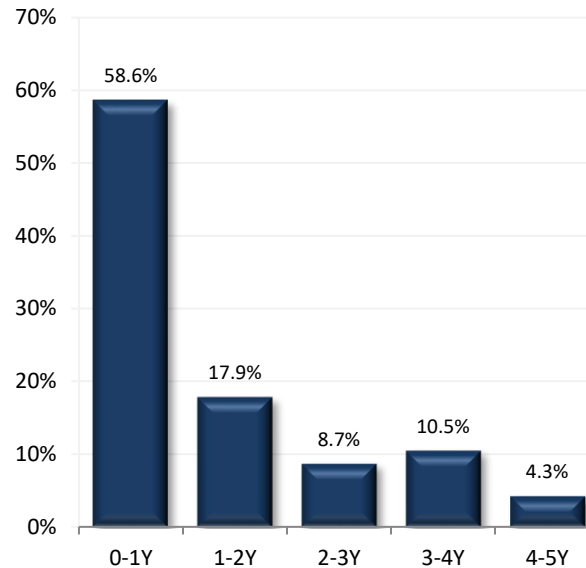
December 2023

SECTOR ALLOCATION



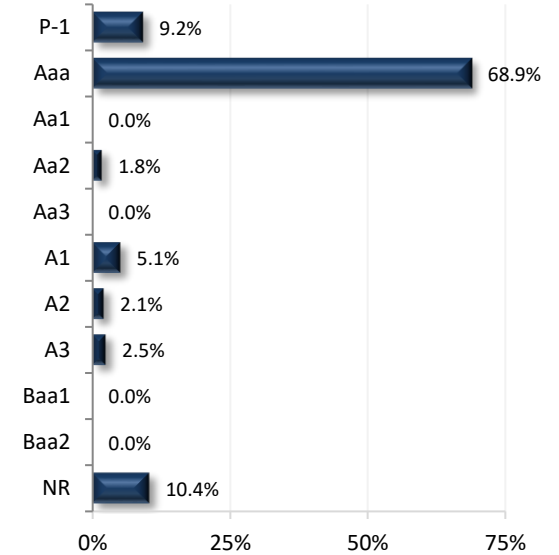
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



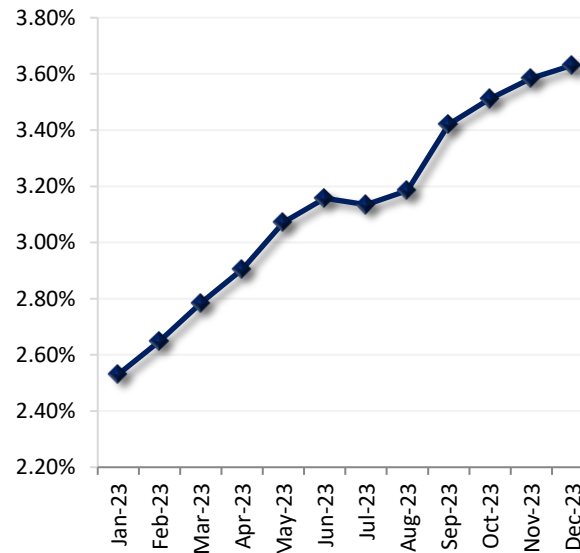
NR: Not Rated

ACCOUNT SUMMARY

	12/31/23	9/30/23
Market Value	\$1,377,424,613	\$1,363,598,741
Book Value*	\$1,401,241,313	\$1,401,783,118
Variance	-\$23,816,700	-\$38,184,377
Par Value	\$1,407,465,542	\$1,408,348,367
Net Asset Value	\$98.300	\$97.276
Book Yield	3.63%	3.42%
Years to Maturity	1.13	1.10

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

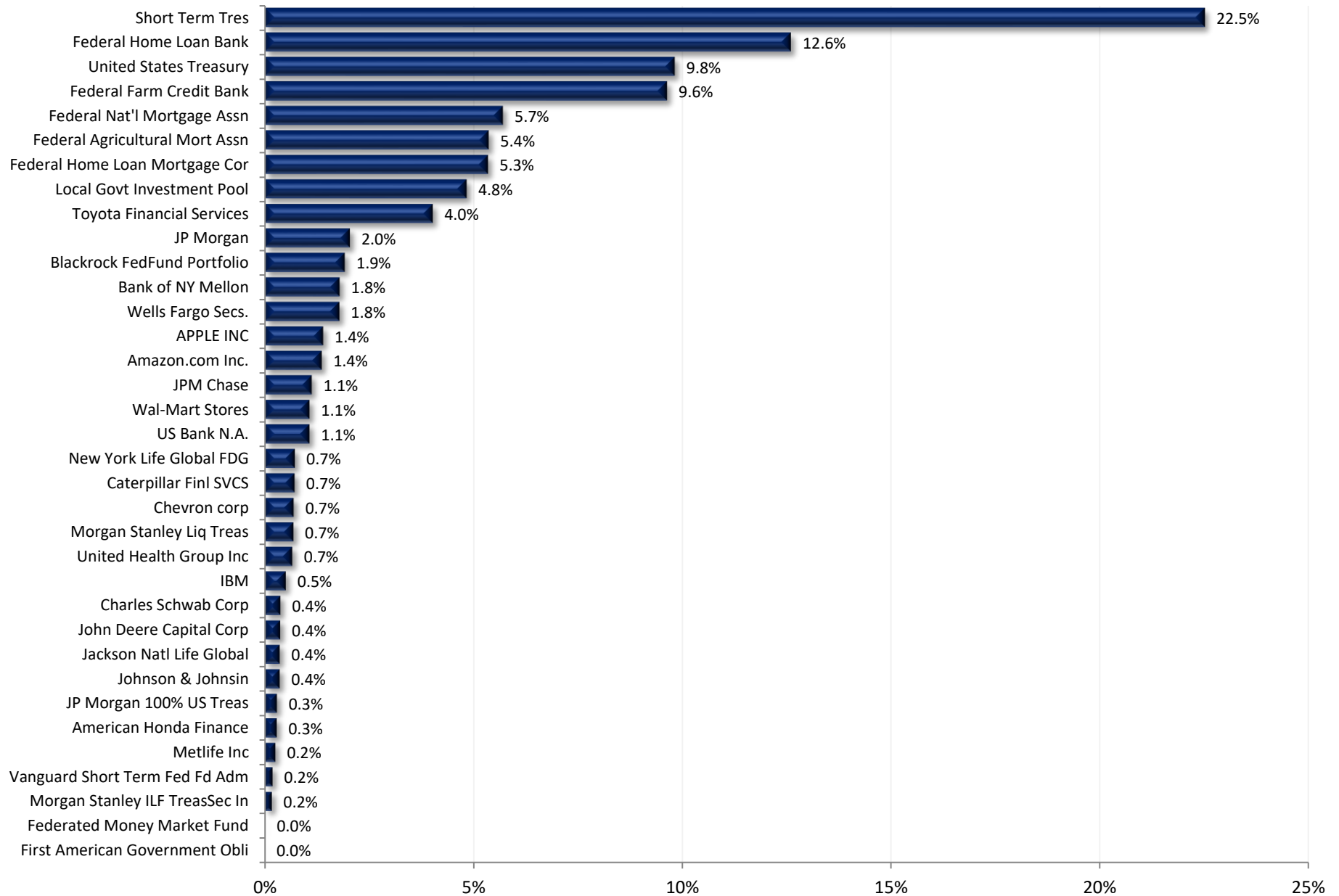


TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	22.5%
Federal Home Loan Bank	12.6%
United States Treasury	9.8%
Federal Farm Credit Bank	9.6%
Federal Nat'l Mortgage Assn	5.7%
Federal Agricultural Mort Assn	5.4%
Federal Home Loan Mortgage Cor	5.3%
Local Govt Investment Pool	4.8%
Toyota Financial Services	4.0%
JP Morgan	2.0%
Blackrock FedFund Portfolio	1.9%
Bank of NY Mellon	1.8%
Wells Fargo Secs.	1.8%
APPLE INC	1.4%
Amazon.com Inc.	1.4%

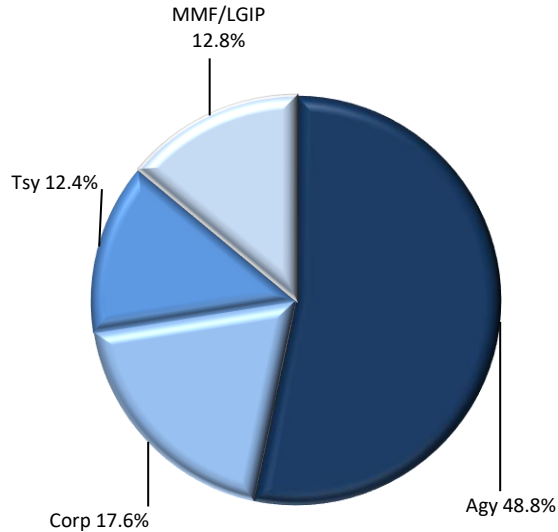
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 201,647,031
FHN Main Street	915,203,825
Total Investment Pool Portfolios	\$ 1,116,850,856
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ 50,213,651
CP/Parks/Facilities	77,826,651
Cemetery	2,655,268
Darling Foundation	525,171
Debt Service	2,787,254
Developer SIDs	114,360,034
Employee Benefits Fund	52,385
Ogden Parking	128,454
Redevelopment Agency	31,943,350
Self Insurance Funds	53,115
Symphony Park TID Admin Cost Fund	55,717
Housing Stabilization Program	6,576,038
Commission for the LV Centennial	3,437,600
Total Non-Investment Pool Portfolios	\$ 290,614,686
Grand Total Portfolios	\$ 1,407,465,542



Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.13 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 9.8%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 38.7%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 25.8%
Local Government Investment Pool	50% limit.	Yes: 4.8%
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: 4.9%
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: 1.8%
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: 14.1%

SECTOR ALLOCATION



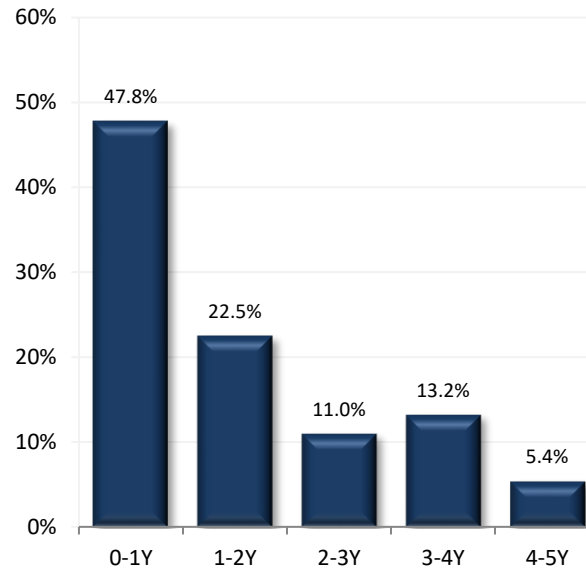
Per Book Value

ACCOUNT SUMMARY

	12/31/23	9/30/23
Market Value	\$1,087,018,666	\$1,081,255,494
Book Value*	\$1,110,626,627	\$1,119,114,181
Variance	-\$23,607,961	-\$37,858,687
Par Value	\$1,116,850,856	\$1,125,679,430
Net Asset Value	\$97.874	\$96.617
Book Yield	3.22%	2.99%
Years to Maturity	1.42	1.37

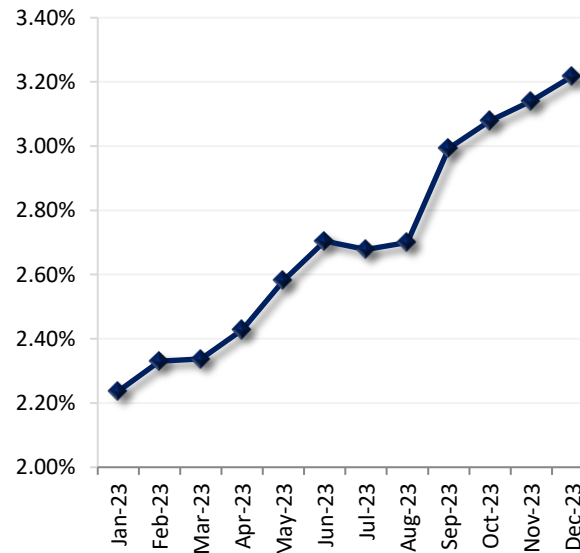
*Book Value is Amortized

MATURITY DISTRIBUTION

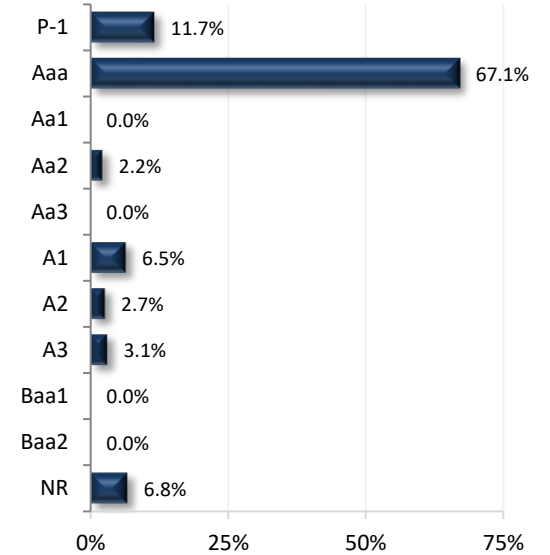


Per Book Value

PORTFOLIO BOOK YIELD HISTORY



CREDIT QUALITY (MOODY'S)

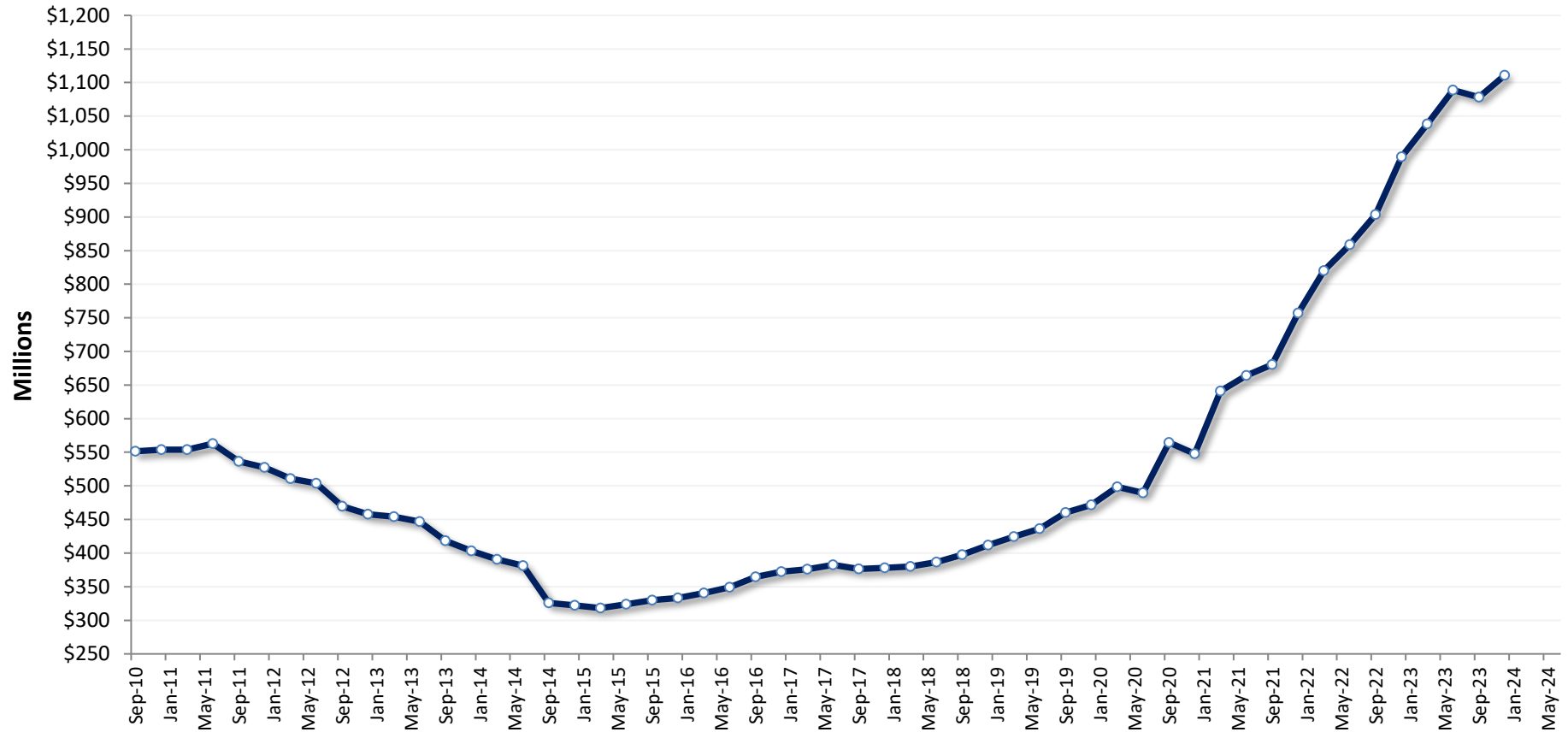


NR: Not Rated

TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	15.9%
Short Term Tres	12.8%
United States Treasury	12.4%
Federal Farm Credit Bank	12.2%
Federal Nat'l Mortgage Assn	7.2%
Federal Agricultural Mort Assn	6.8%
Federal Home Loan Mortgage Cor	6.7%
Toyota Financial Services	5.1%
Bank of NY Mellon	2.3%
Wells Fargo Secs.	2.3%
JP Morgan	2.2%
APPLE INC	1.8%
Amazon.com Inc.	1.7%
JPM Chase	1.4%
Wal-Mart Stores	1.4%

Per Book Value



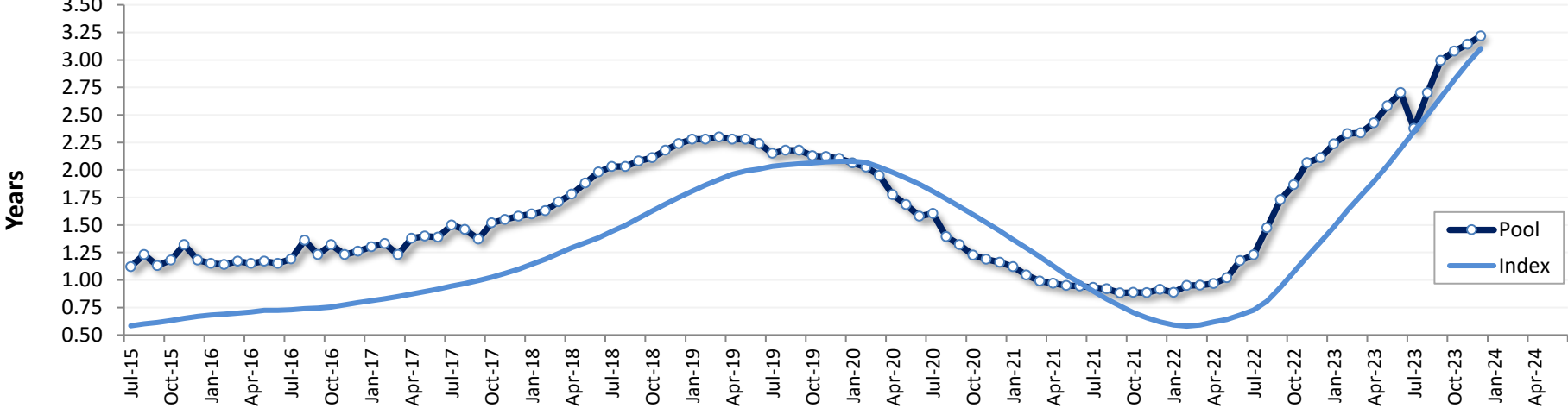
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4	\$989.4	\$1,038.4	\$1,088.8
Fiscal Year 2024	\$1,078.3	\$1,110.9		

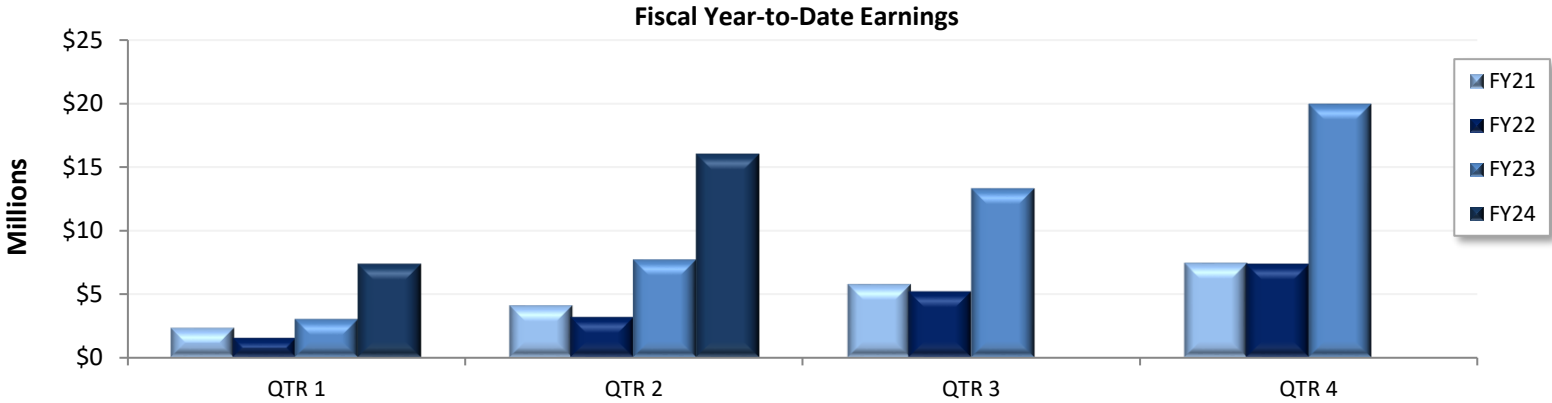
Figures in Millions, Average Daily Balance

Weighted Average Maturity

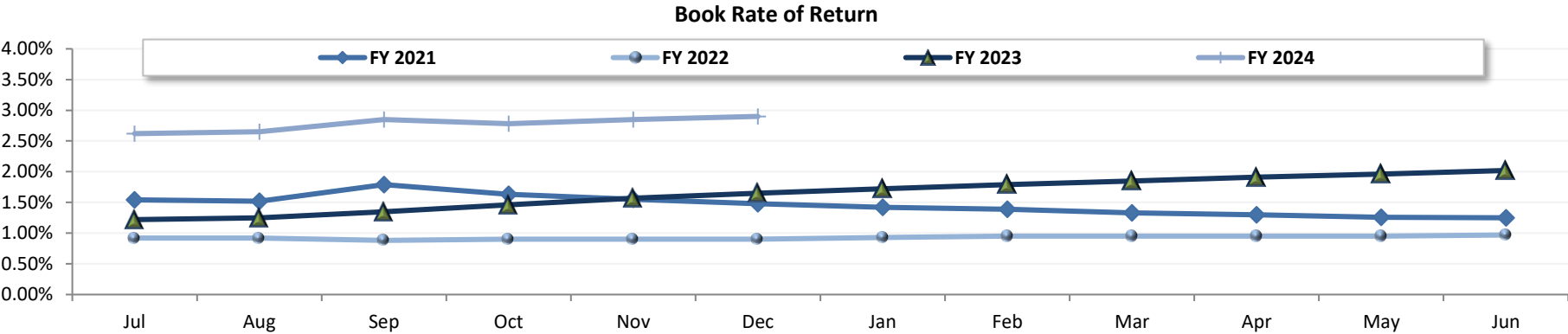


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



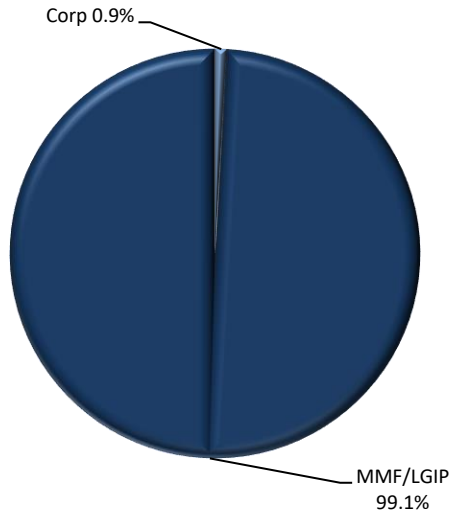


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022	\$7.703	\$13.301	\$19.946
FY 2024	\$7.353	\$15.987		



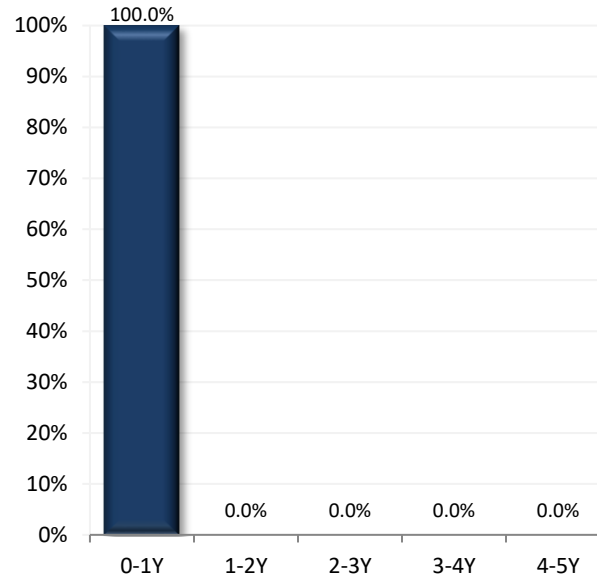
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%	1.30%	1.26%	1.25%
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%						

SECTOR ALLOCATION



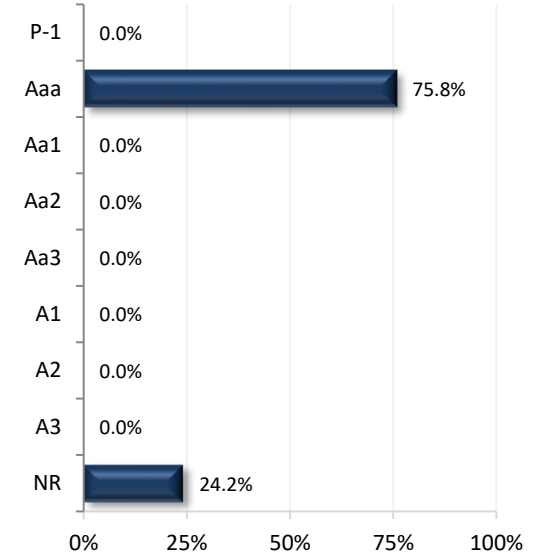
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

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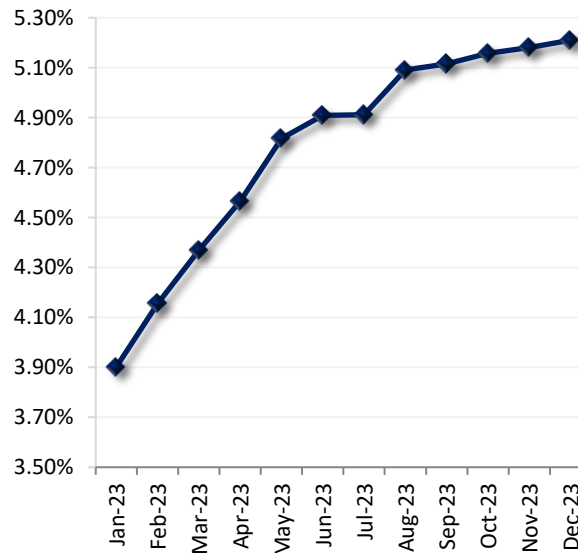
NR: Not Rated

ACCOUNT SUMMARY

	12/31/23	9/30/23
Market Value	\$290,405,947	\$282,343,247
Book Value*	\$290,614,686	\$282,668,937
Variance	-\$208,739	-\$325,690
Par Value	\$290,614,686	\$282,668,937
Net Asset Value	\$99.928	\$99.885
Book Yield	5.21%	5.11%
Years to Maturity	0.00	0.00

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

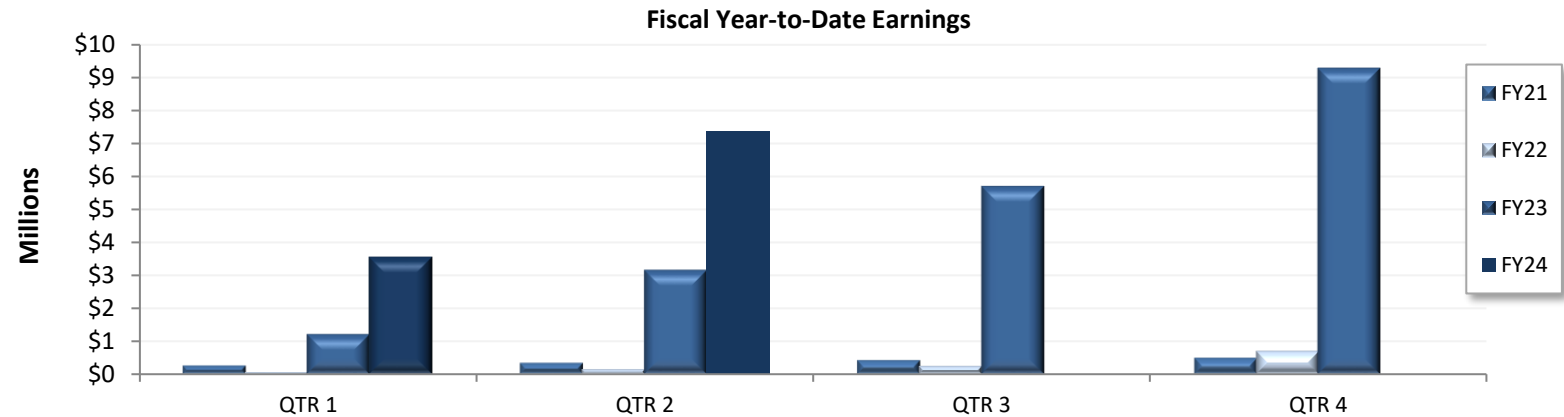
Issuer	% Portfolio
Short Term Tres	59.8%
Local Govt Investment Pool	23.3%
Blackrock FedFund Portfolio	9.2%
Morgan Stanley Liq Treas	3.3%
JP Morgan 100% US Treas	1.4%
JP Morgan	1.3%
Vanguard Short Term Fed Fd Adm	0.9%
Morgan Stanley ILF TreasSec In	0.8%
Federated Money Market Fund	0.0%

Per Book Value

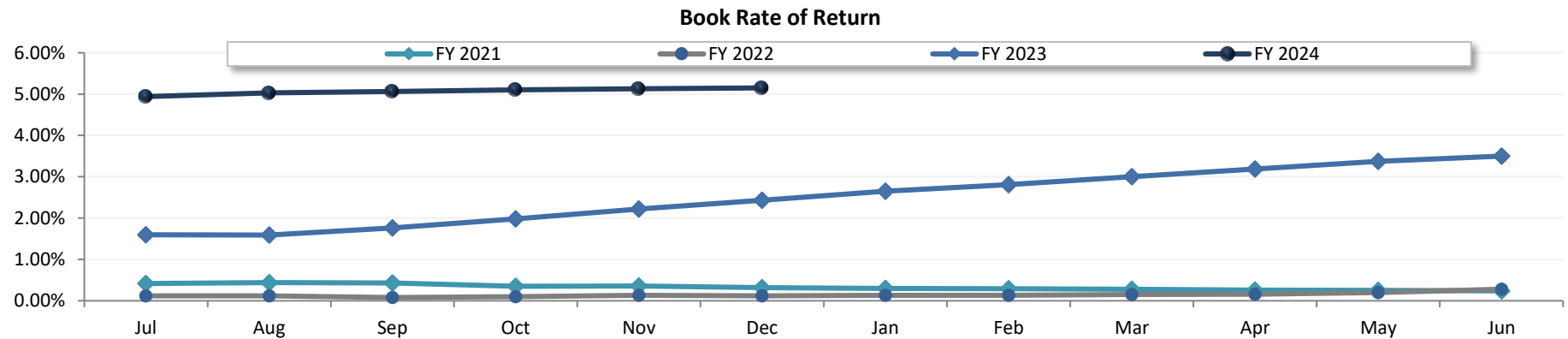
Non-Investment Pool - Historical Earnings and Book Rate of Return

City of Las Vegas

12/31/2023



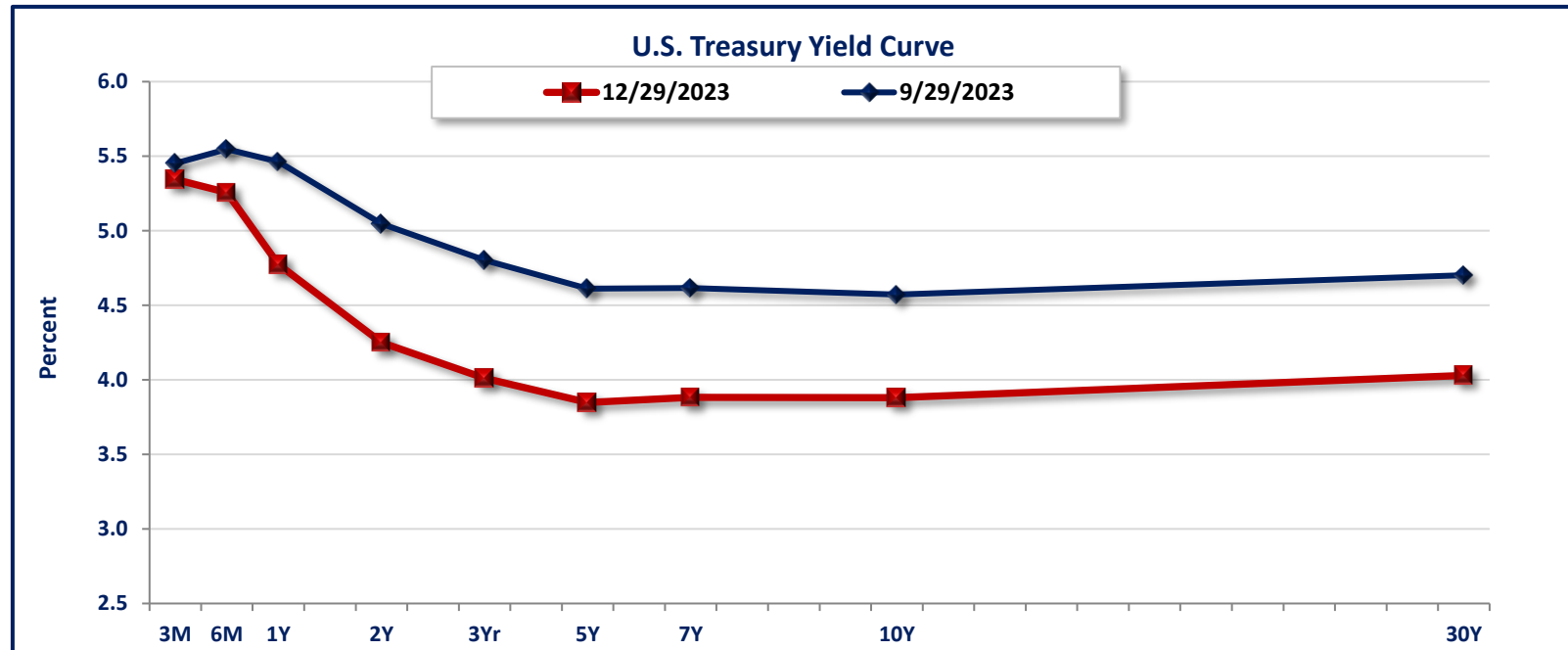
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221	\$3.165	\$5.702	\$9.724
FY 2024	\$3.548	\$7.364		



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2021	0.42%	0.44%	0.43%	0.35%	0.36%	0.32%	0.30%	0.29%	0.28%	0.26%	0.25%	0.24%
FY 2022	0.12%	0.12%	0.08%	0.10%	0.13%	0.12%	0.13%	0.13%	0.15%	0.16%	0.20%	0.28%
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%						

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 12/31/2023	1,379,909,263
Add: Proceeds of Investment Matured/Sold in FY 2024	736,449,087
Less: Cost of Investment Purchased in FY 2024	(750,000,010)
Add: Amortization Adjustment	(4,007,646)
Less: Invested Value at 6/30/2023	(1,344,371,584)
Change in Market Value of Investments	17,979,110



U.S. Treasury Yield Curve Comparison			
Maturity	12/29/23	9/29/23	Change
3 Month T-Bill	5.34%	5.45%	(0.11%)
6 Month T-Bill	5.26%	5.55%	(0.29%)
1 Year T-Bill	4.77%	5.46%	(0.69%)
2 Year T-Note	4.25%	5.05%	(0.80%)
3 Year T-Note	4.01%	4.80%	(0.79%)
5 Year T-Note	3.85%	4.61%	(0.76%)
7 Year T-Note	3.88%	4.62%	(0.73%)
10 Year T-Note	3.88%	4.57%	(0.69%)
30 Year T-Bond	4.03%	4.70%	(0.67%)