Gary Ameling
Chief Financial Officer

Gayle Lloyd-Leakos
Treasurer

Cory DeMille
Sr. Financial Analyst

Investment Advisor
FHN Financial Main Street Advisors

City of Las Vegas

Investment Report

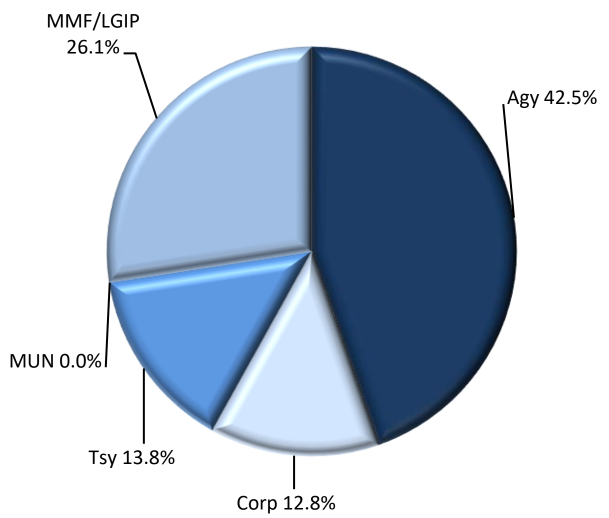
First Quarter FY 2024

September 2023

Total Portfolio Summary

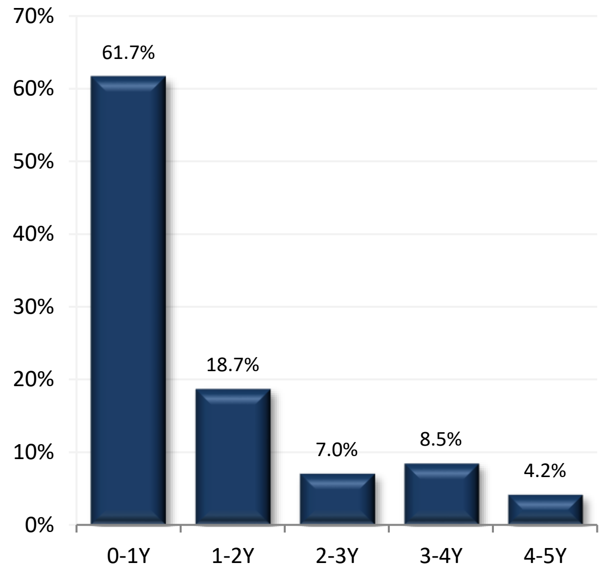
9/30/2023

SECTOR ALLOCATION



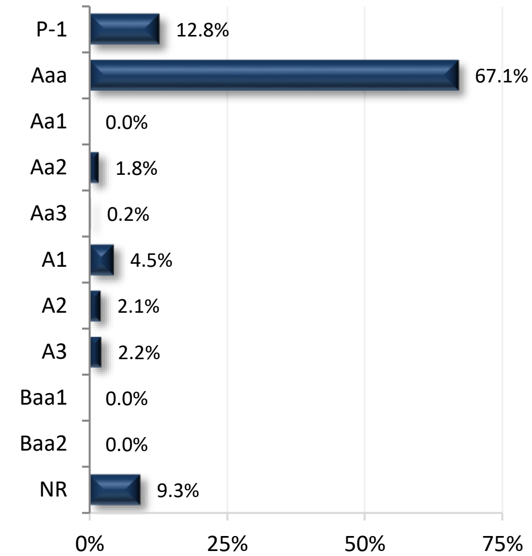
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



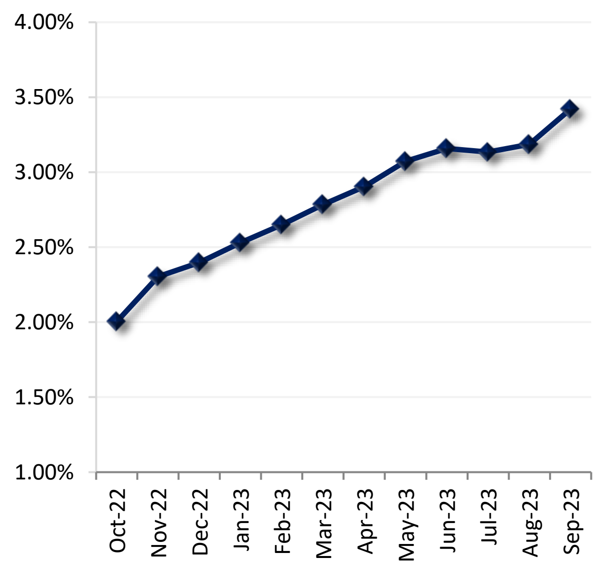
NR: Not Rated

ACCOUNT SUMMARY

	9/30/23	6/30/23
Market Value	$1,363,598,741	$1,343,224,392
Book Value*	$1,401,783,118	$1,382,250,190
Variance	-$38,184,377	-$39,025,798
Par Value	$1,408,348,367	$1,387,816,002
Net Asset Value	$97.276	$97.177
Book Yield	3.42%	3.16%
Years to Maturity	1.10	1.24

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	19.0%
Federal Home Loan Bank	14.6%
United States Treasury	13.8%
Federal Farm Credit Bank	13.6%
Federal Nat'l Mortgage Assn	5.7%
Federal Agricultural Mort Assn	5.4%
Toyota Financial Services	4.0%
Local Govt Investment Pool	3.8%
Federal Home Loan Mortgage Cor	3.2%
Blackrock FedFund Portfolio	2.0%
JP Morgan	1.9%
Bank of NY Mellon	1.8%
JPM Chase	1.1%
US Bank N.A.	1.1%
Wal-Mart Stores	1.1%

Per Book Value

FUND		PAR VALUE
Investment Pool Portfolio:		
Cash Management	$	215,188,158
FHN Main Street		910,491,272
Total Investment Pool Portfolios	**$**	**1,125,679,430**

Non-Investment Pool Portfolios:		
Covid-19 S.R.F.	$	58,149,948
CP/Parks/Facilities		76,815,349
Cemetery		2,607,153
Darling Foundation		518,311
Debt Service		3,749,826
Developer SIDs		98,999,610
Employee Benefits Fund		51,704
Ogden Parking		126,794
Redevelopment Agency		31,659,368
Self Insurance Funds		52,424
Symphony Park TID Admin Cost Fund		55,000
Housing Stablization Program		6,490,543
Commission for the LV Centennial		3,392,907
Total Non-Investment Pool Portfolios	**$**	**282,668,937**
Grand Total Portfolios	**$**	**1,408,348,367**

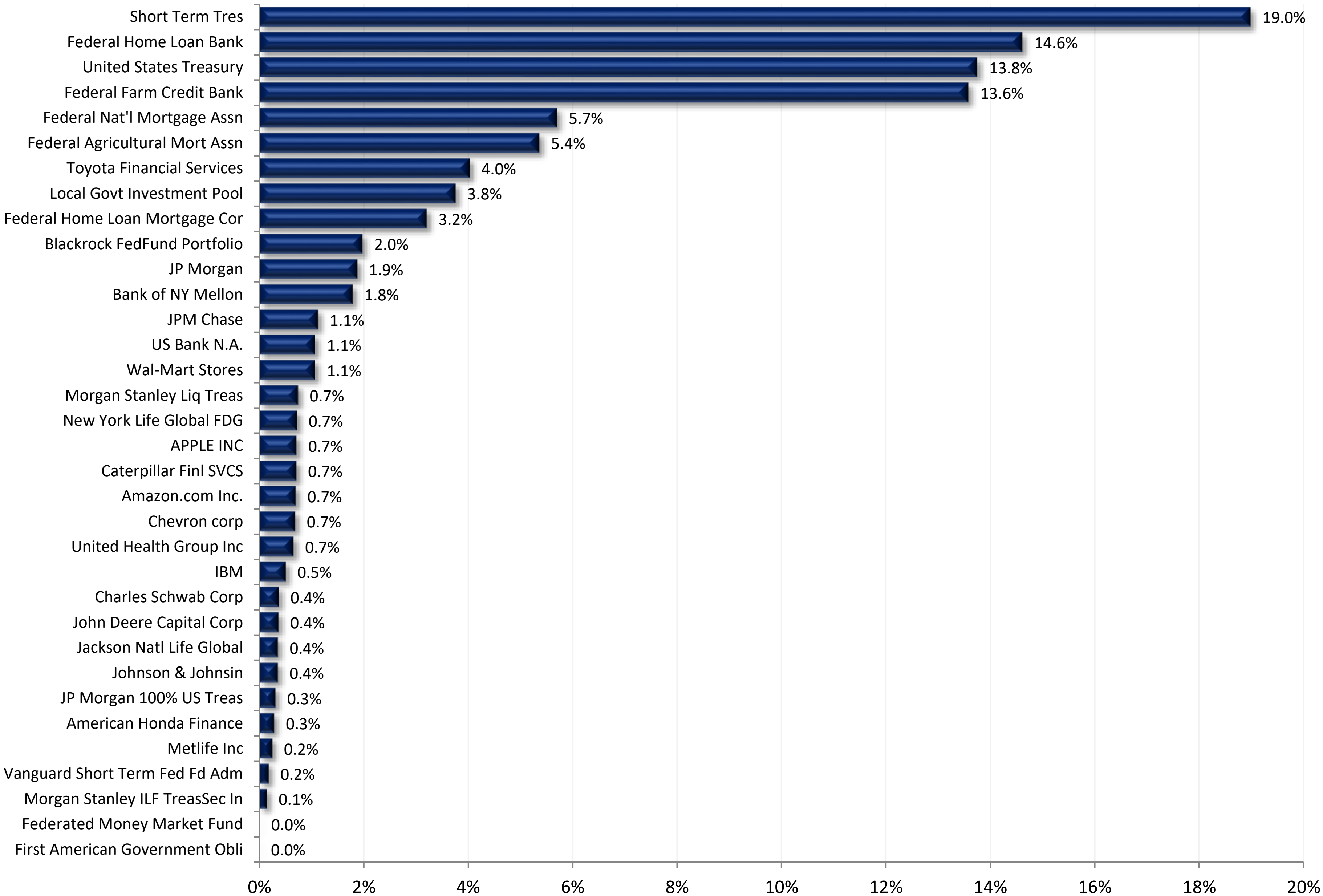
Investment Policy Compliance - Total Portfolio

City of Las Vegas **9/30/2023**

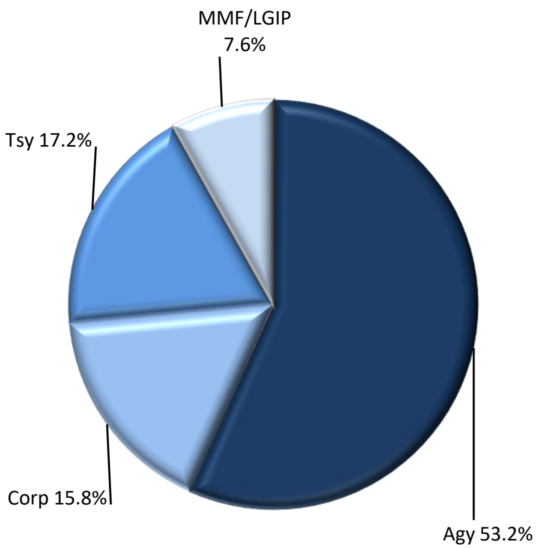
Items / Sectors	Parameters	In Compliance	
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes:	1.1 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes:	13.8%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes:	42.5%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes:	22.3%
Local Government Investment Pool	50% limit.	Yes:	3.8%
Commercial Paper	25% limit, 5% per issuer, maximum maturity 270 days, rated A-1 or P-1, issued by domestic corporation or depository institution licensec in the United States.	Yes:	4.9%
Negotiable Certificates of Deposit	No limit, no issuer limit, rated A-1 or P-1, issued by commerical 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:	12.8%

Total Portfolio - Issuer Allocation

City of Las Vegas **9/30/2023**

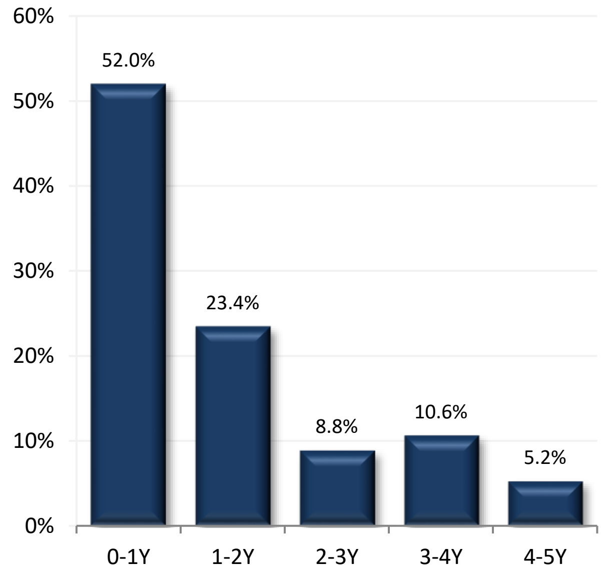


SECTOR ALLOCATION



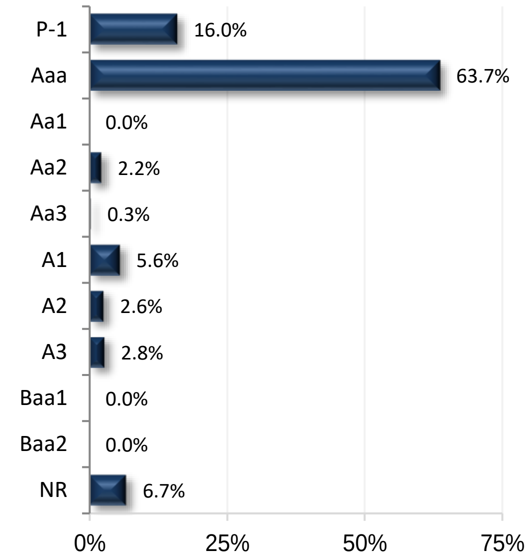
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



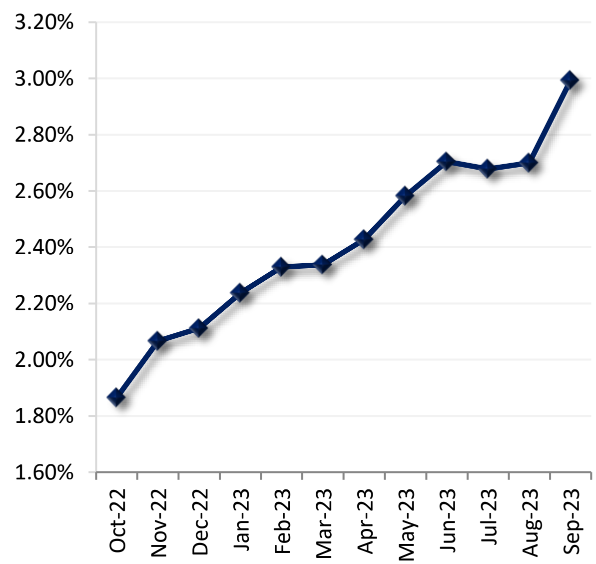
NR: Not Rated

ACCOUNT SUMMARY

	9/30/23	6/30/23
Market Value	$1,081,255,494	$1,059,612,513
Book Value*	$1,119,114,181	$1,098,374,092
Variance	-$37,858,687	-$38,761,579
Par Value	$1,125,679,430	$1,103,939,904
Net Asset Value	$96.617	$96.471
Book Yield	2.99%	2.70%
Years to Maturity	1.37	1.56

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

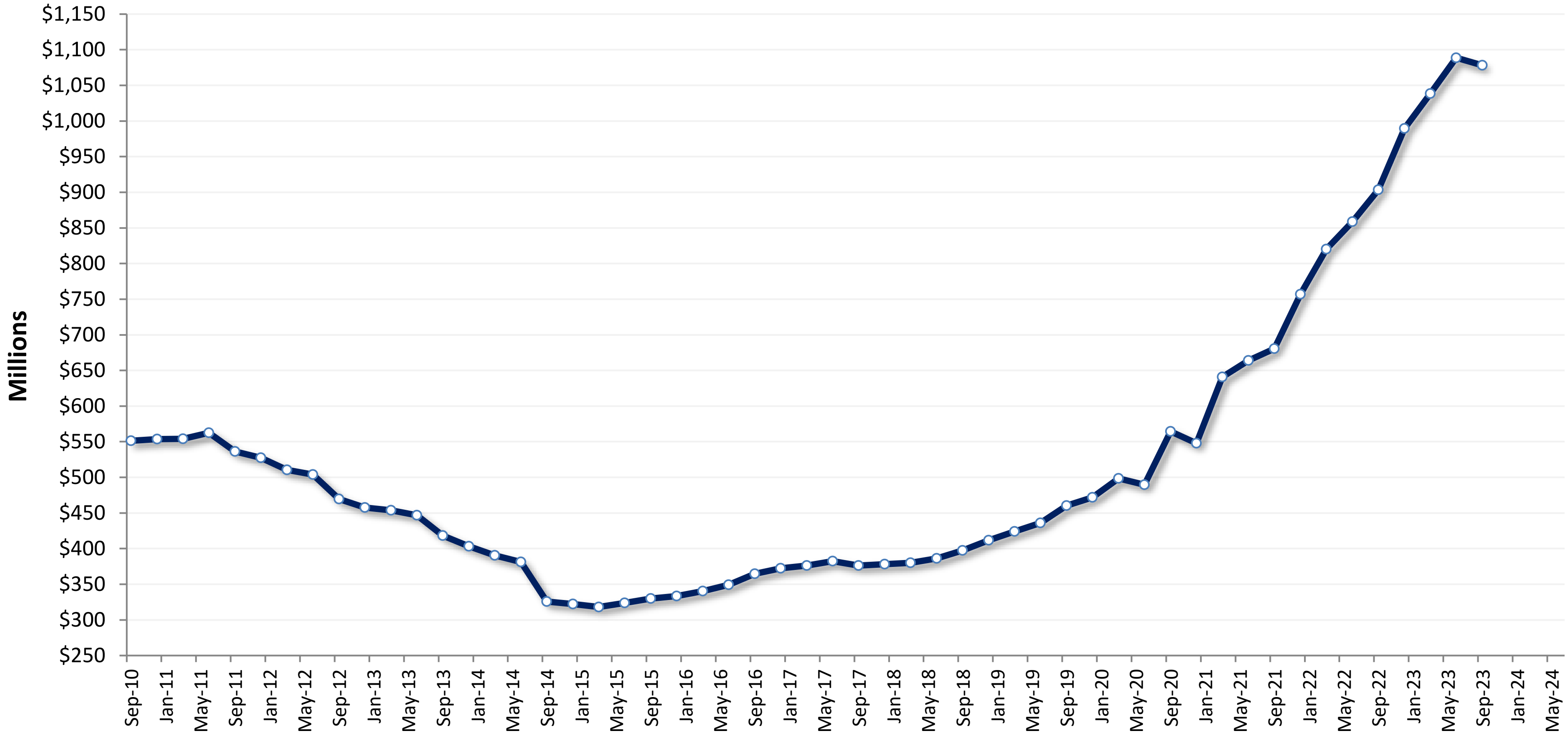


TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	18.3%
United States Treasury	17.2%
Federal Farm Credit Bank	17.0%
Short Term Tres	7.6%
Federal Nat'l Mortgage Assn	7.1%
Federal Agricultural Mort Assn	6.7%
Toyota Financial Services	5.1%
Federal Home Loan Mortgage Cor	4.0%
Bank of NY Mellon	2.2%
JP Morgan	2.2%
JPM Chase	1.4%
US Bank N.A.	1.3%
Wal-Mart Stores	1.3%
New York Life Global FDG	0.9%
APPLE INC	0.9%

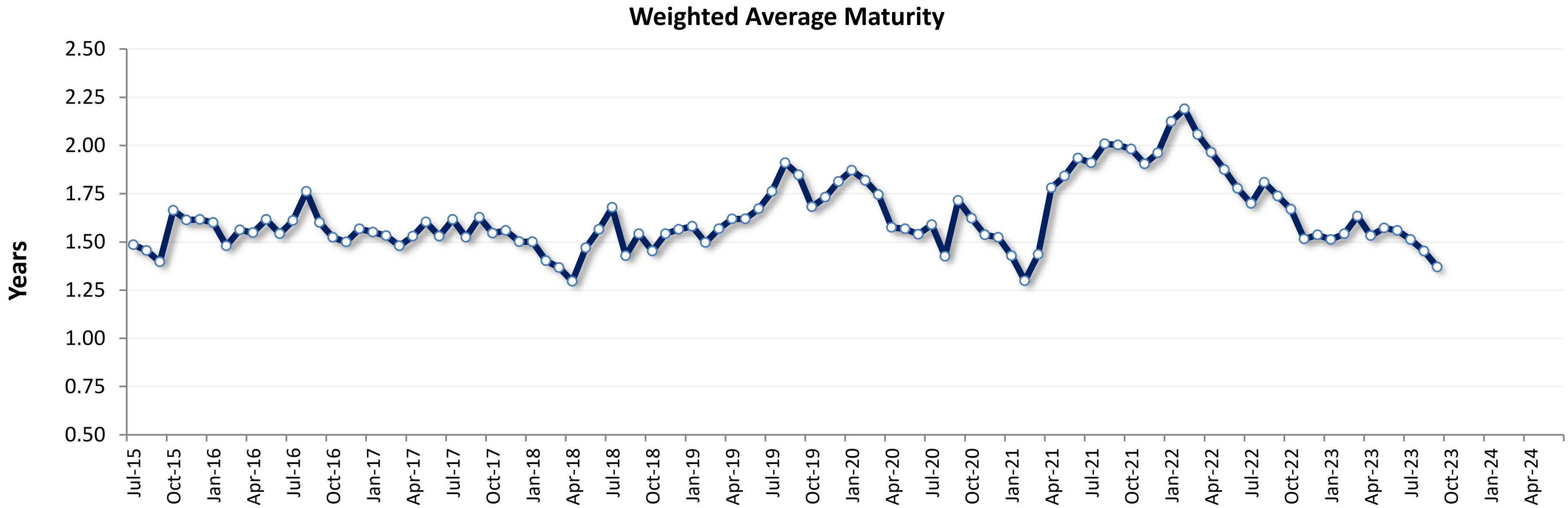
Per Book Value

Investment Pool - Average Daily Balance



	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			

Figures in Millions, Average Daily Balance


Weighted Average Maturity
Years
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
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Oct-20
Jan-21
Apr-21
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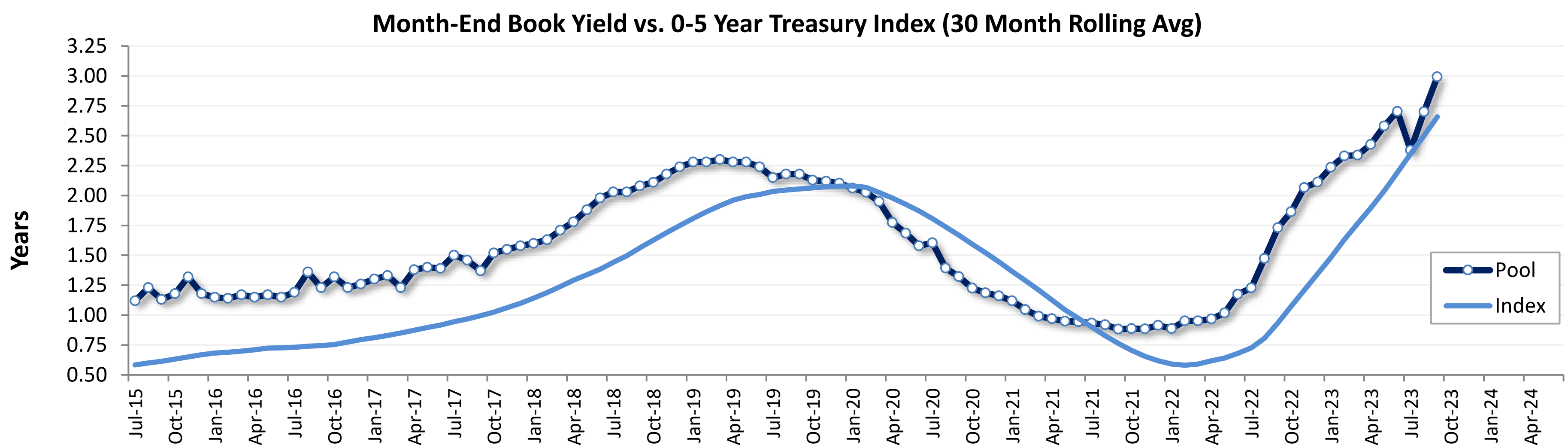
Oct-23
Jan-24
Apr-24


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)
Years
3.25
3.00
2.75
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
Pool
Index
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
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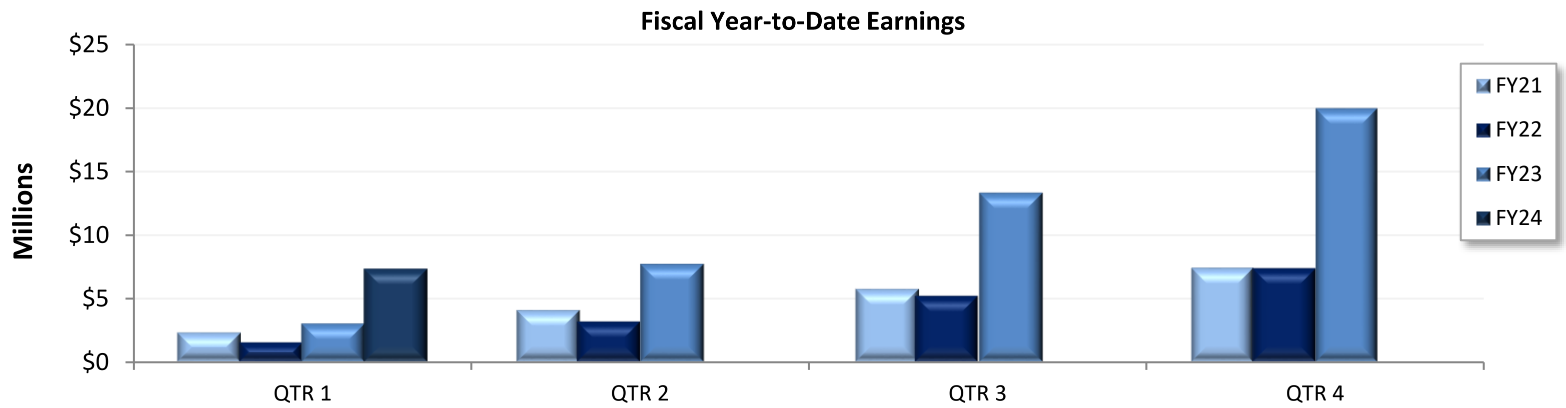
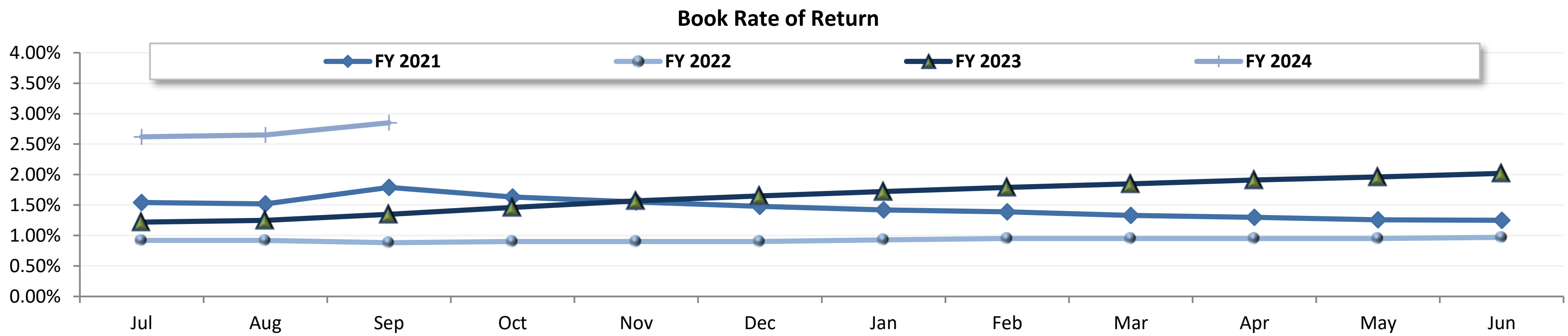
Jul-23
Oct-23
Jan-24
Apr-24

Investment Pool - Historical Earnings and Book Rate of Return



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			

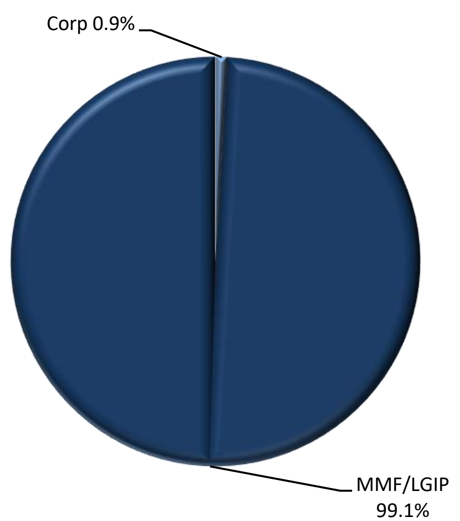


Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%	1.30%	1.26%	1.25%
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY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

Non-Investment Pool Summary

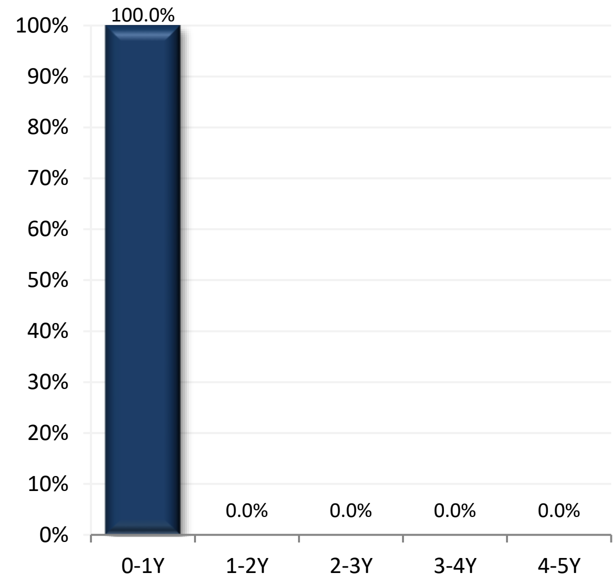
City of Las Vegas **9/30/2023**

SECTOR ALLOCATION



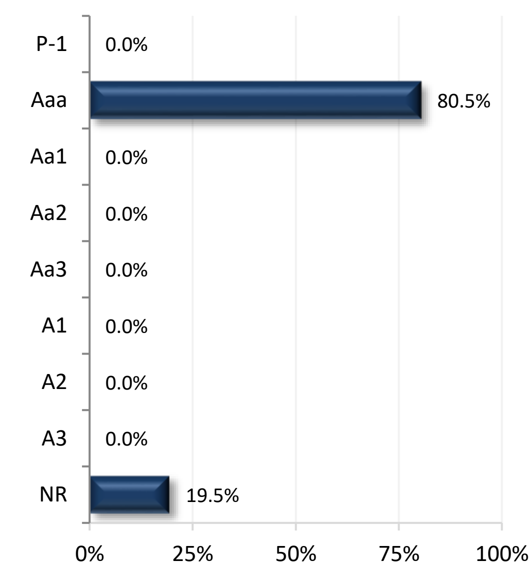
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



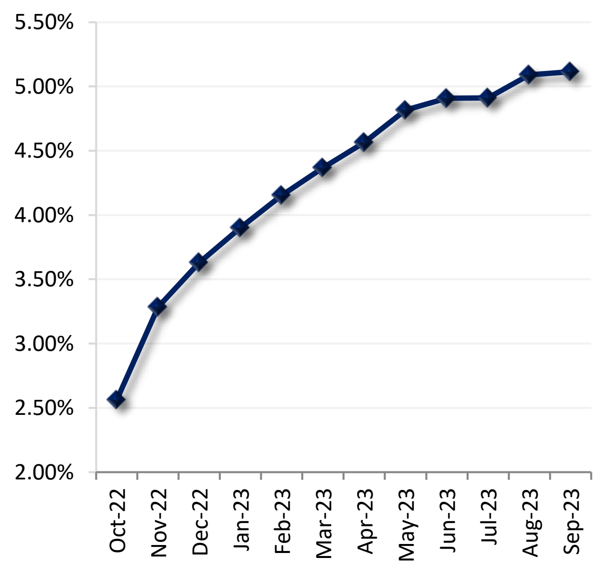
NR: Not Rated

ACCOUNT SUMMARY

	9/30/23	6/30/23
Market Value	$282,343,247	$283,611,879
Book Value*	$282,668,937	$283,876,098
Variance	-$325,690	-$264,219
Par Value	$282,668,937	$283,876,098
Net Asset Value	$99.885	$99.907
Book Yield	5.11%	4.91%
Years to Maturity	0.00	0.00

*Book Value is Amortized

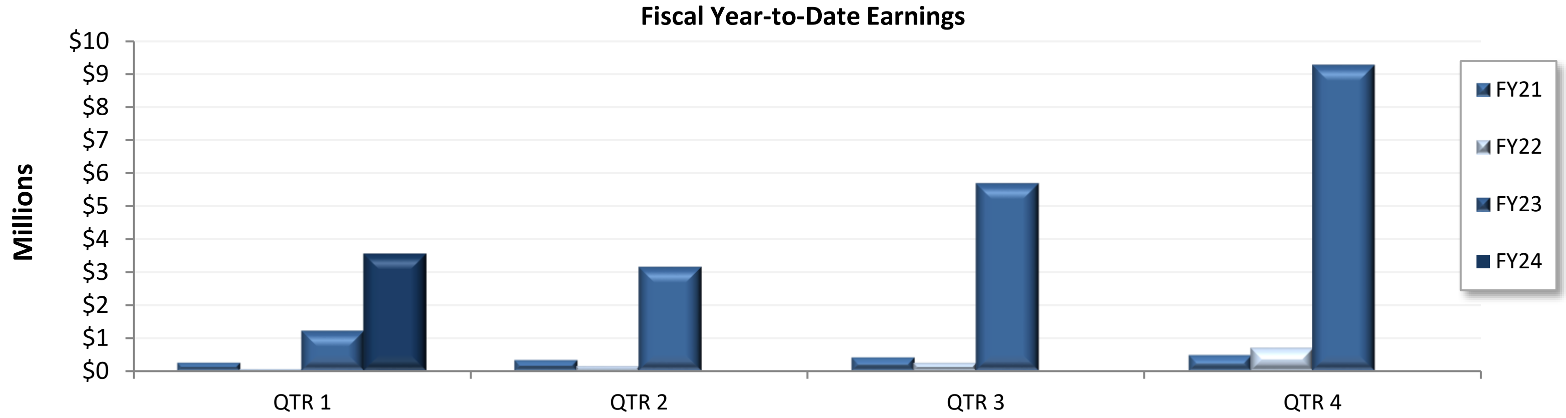
PORTFOLIO BOOK YIELD HISTORY



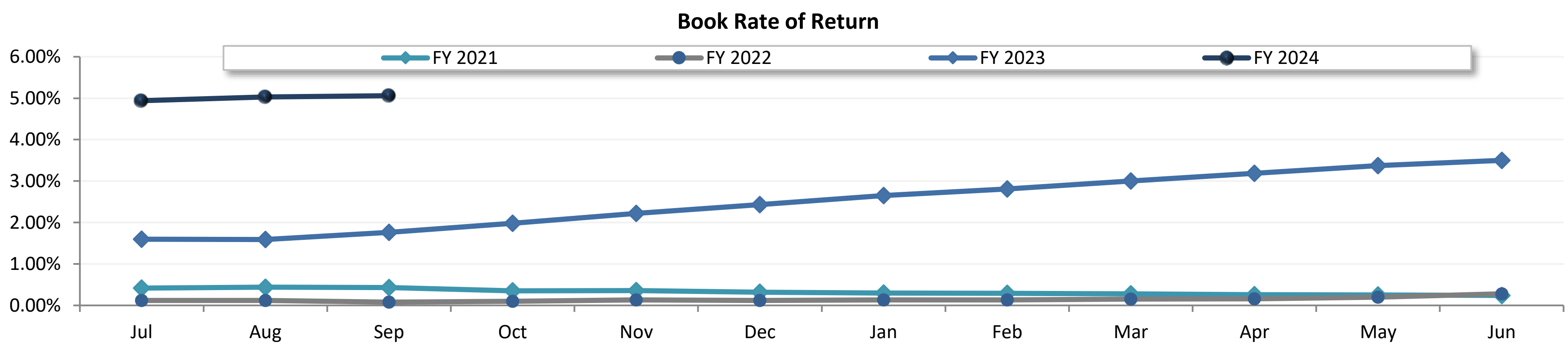
TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	64.0%
Local Govt Investment Pool	18.6%
Blackrock FedFund Portfolio	9.8%
Morgan Stanley Liq Treas	3.7%
JP Morgan 100% US Treas	1.5%
Vanguard Short Term Fed Fd Adm	0.9%
Morgan Stanley ILF TreasSec In	0.7%
JP Morgan	0.7%
Federated Money Market Fund	0.0%

Per Book Value



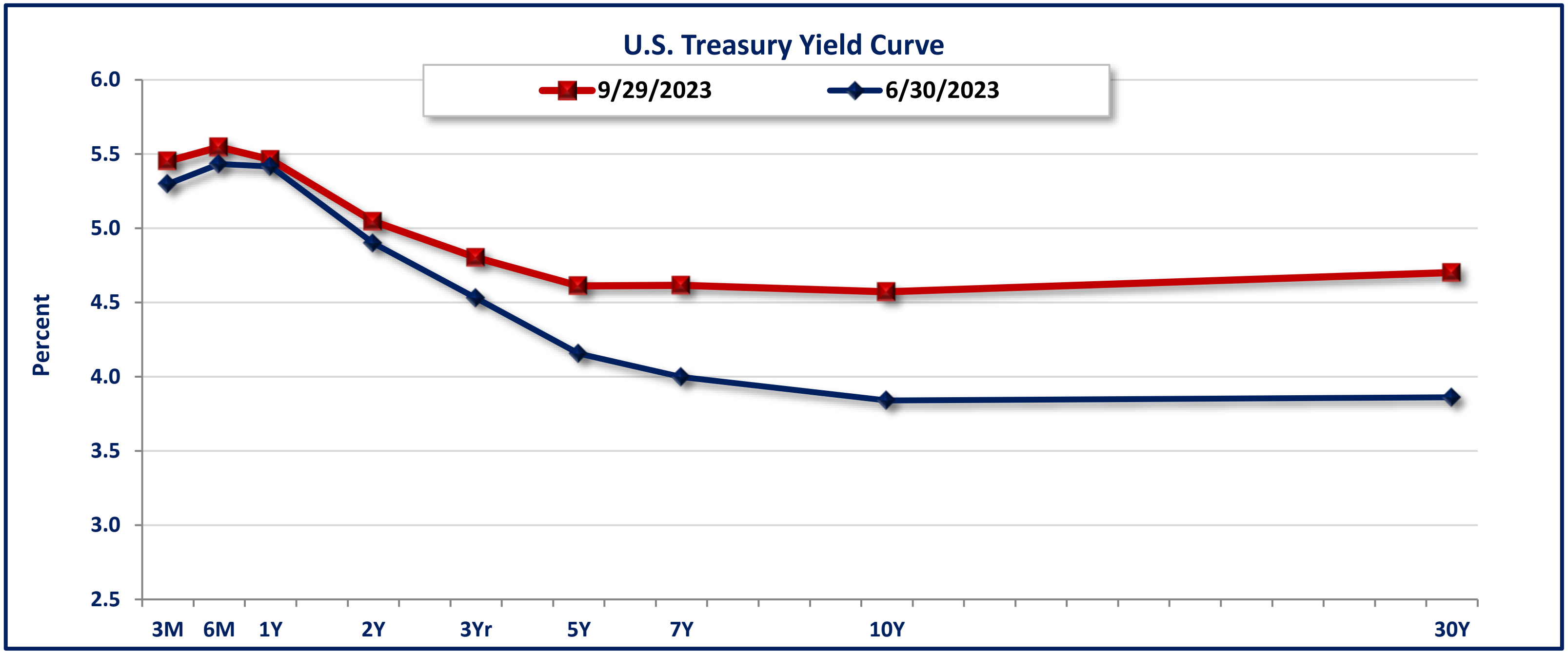
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2021	$0.255	$0.334	$0.409	$0.471
FY 2022	$0.069	$0.155	$0.253	$0.696
FY 2023	$1.221	$3.165	$5.702	$9.724
FY 2024	$3.548			



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%									

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 9/30/2023	1,365,466,597
Add: Proceeds of Investment Matured/Sold in FY 2024	353,670,622
Less: Cost of Investment Purchased in FY 2024	(370,179,670)
Add: Amortization Adjustment	(1,882,937)
Less: Invested Value at 6/30/2023	(1,344,371,584)
Change in Market Value of Investments	**2,703,028**



U.S. Treasury Yield Curve Comparison			
Maturity	**9/29/23**	**6/30/23**	**Change**
3 Month T-Bill	5.45%	5.30%	0.15%
6 Month T-Bill	5.55%	5.43%	0.11%
1 Year T-Bill	5.46%	5.42%	0.05%
2 Year T-Note	5.05%	4.90%	0.15%
3 Year T-Note	4.80%	4.53%	0.27%
5 Year T-Note	4.61%	4.16%	0.46%
7 Year T-Note	4.62%	4.00%	0.62%
10 Year T-Note	4.57%	3.84%	0.73%
30 Year T-Bond	4.70%	3.86%	0.84%