

Gary Ameling
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Gayle Lloyd-Leakos
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Investment Advisor
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City of Las Vegas

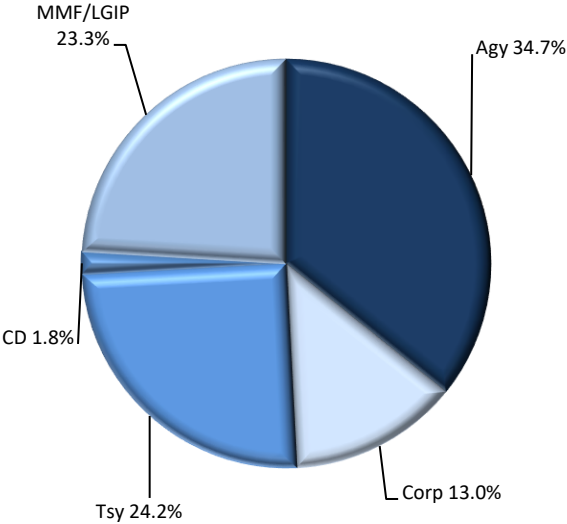
Investment Report

Third Quarter FY 2024



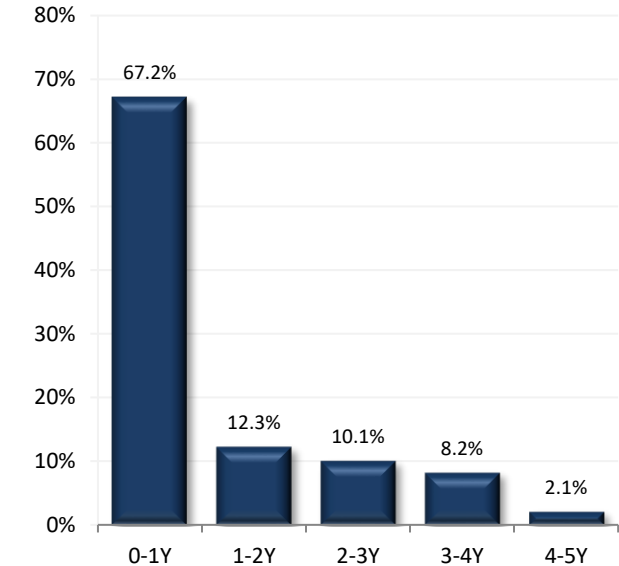
March 2024

SECTOR ALLOCATION



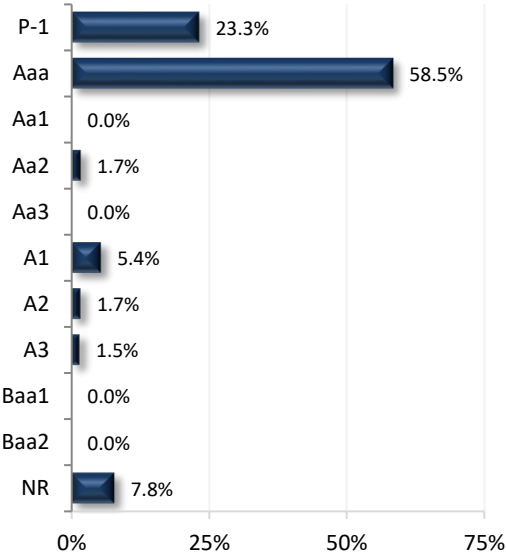
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



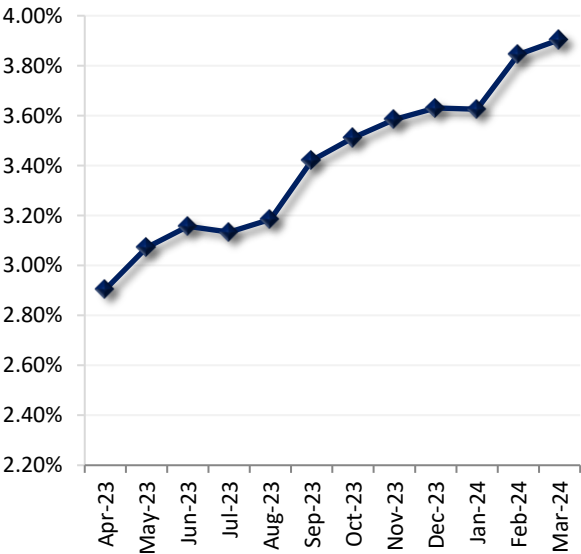
NR: Not Rated

ACCOUNT SUMMARY

	3/31/24	12/31/23
Market Value	\$1,402,923,148	\$1,377,424,613
Book Value*	\$1,426,999,308	\$1,401,241,313
Variance	-\$24,076,160	-\$23,816,700
Par Value	\$1,434,332,052	\$1,407,465,542
Net Asset Value	\$98.313	\$98.300
Book Yield	3.90%	3.63%
Years to Maturity	0.98	1.13

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

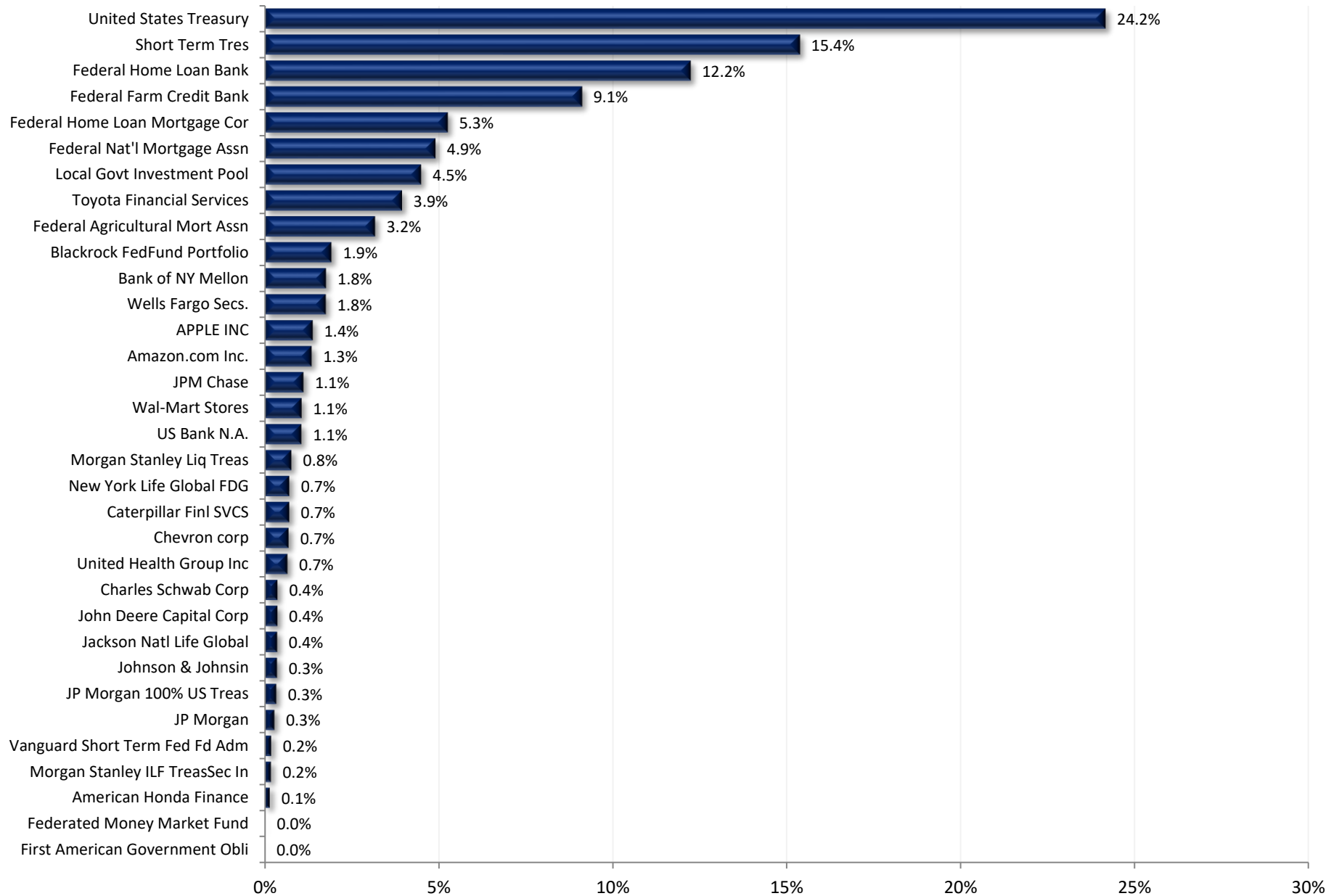


TOP ISSUERS

Issuer	% Portfolio
United States Treasury	24.2%
Short Term Tres	15.4%
Federal Home Loan Bank	12.2%
Federal Farm Credit Bank	9.1%
Federal Home Loan Mortgage Cor	5.3%
Federal Nat'l Mortgage Assn	4.9%
Local Govt Investment Pool	4.5%
Toyota Financial Services	3.9%
Federal Agricultural Mort Assn	3.2%
Blackrock FedFund Portfolio	1.9%
Bank of NY Mellon	1.8%
Wells Fargo Secs.	1.8%
APPLE INC	1.4%
Amazon.com Inc.	1.3%
JPM Chase	1.1%

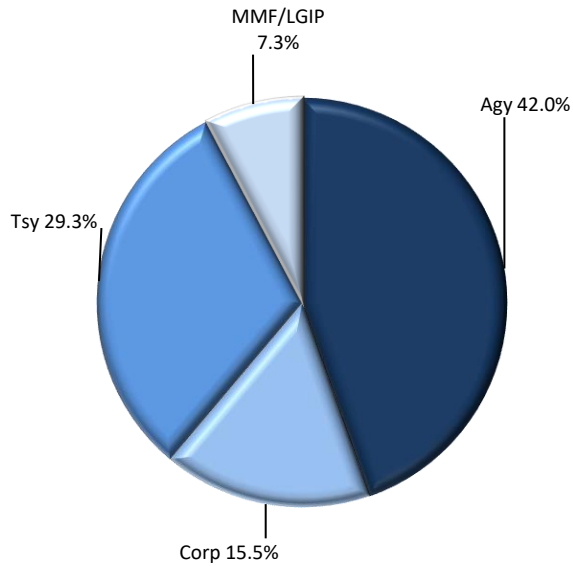
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 233,637,025
FHN Main Street	951,326,827
Total Investment Pool Portfolios	\$ 1,184,963,853
Non-Investment Pool Portfolios:	
Covid-19 S.R.F.	\$ 26,752,235
CP/Parks/Facilities	54,540,781
Cemetery	2,674,199
Darling Foundation	532,052
Debt Service	3,940,252
Developer SIDs	113,208,736
Employee Benefits Fund	53,071
Ogden Parking	0
Redevelopment Agency	38,178,637
Self Insurance Funds	53,811
Symphony Park TID Admin Cost Fund	56,440
Housing Stabilization Program	5,895,254
Commission for the LV Centennial	3,482,731
Total Non-Investment Pool Portfolios	\$ 249,368,199
Grand Total Portfolios	\$ 1,434,332,052



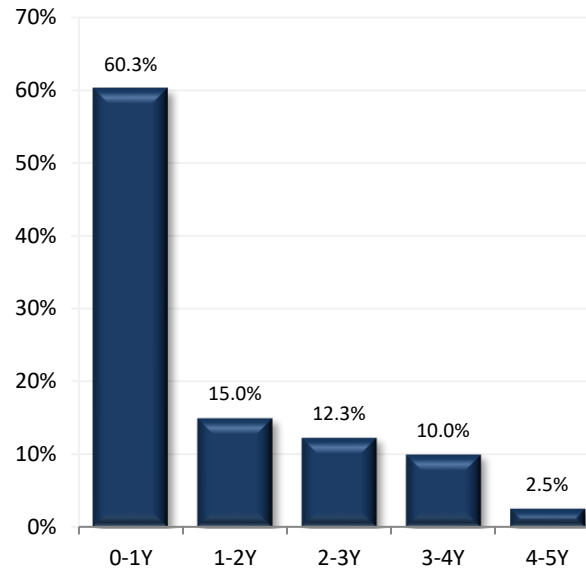
Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 0.98 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 24.2%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 34.7%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 18.8%
Local Government Investment Pool	50% limit.	Yes: 4.5%
Commercial Paper	25% limit, 5% per issuer, maximum maturity 270 days, rated A-1 or P-1, issued by domestic corporation or depository institution licensees in the United States.	Yes: 3.1%
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: 13.0%

SECTOR ALLOCATION



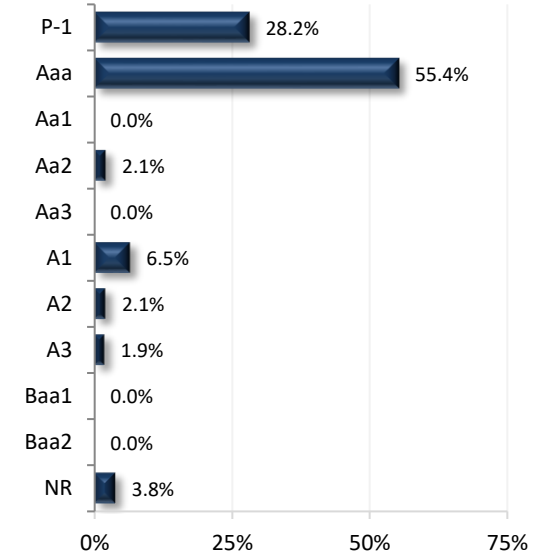
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



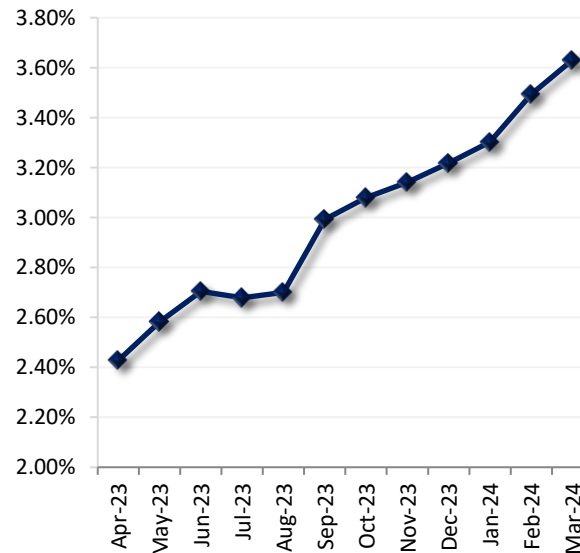
NR: Not Rated

ACCOUNT SUMMARY

	3/31/24	12/31/23
Market Value	\$1,153,700,518	\$1,087,018,666
Book Value*	\$1,177,631,109	\$1,110,626,627
Variance	-\$23,930,591	-\$23,607,961
Par Value	\$1,184,963,853	\$1,116,850,856
Net Asset Value	\$97.968	\$97.874
Book Yield	3.63%	3.22%
Years to Maturity	1.19	1.42

*Book Value is Amortized

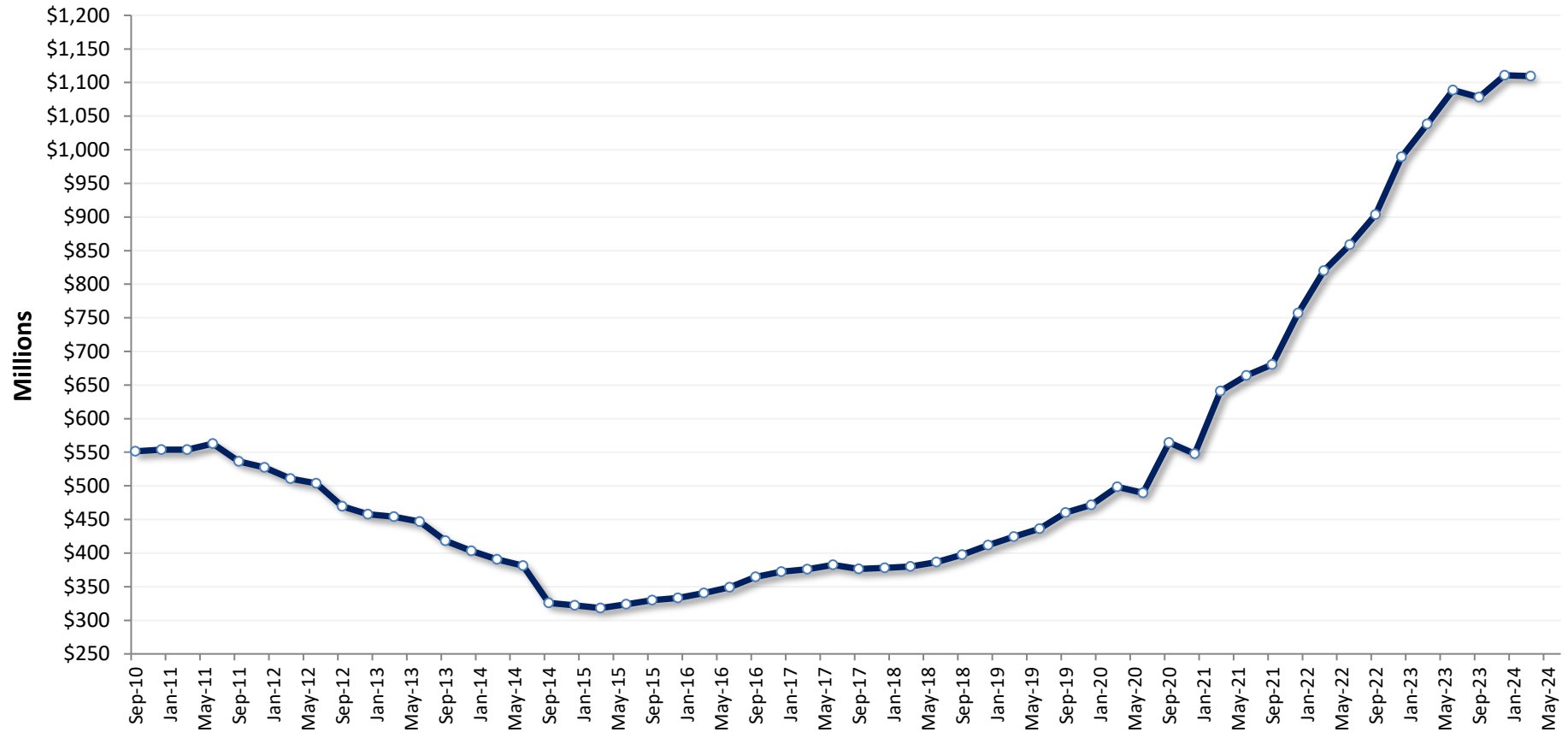
PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
United States Treasury	29.3%
Federal Home Loan Bank	14.8%
Federal Farm Credit Bank	11.0%
Short Term Tres	7.3%
Federal Home Loan Mortgage Cor	6.4%
Federal Nat'l Mortgage Assn	5.9%
Toyota Financial Services	4.8%
Federal Agricultural Mort Assn	3.8%
Bank of NY Mellon	2.1%
Wells Fargo Secs.	2.1%
APPLE INC	1.7%
Amazon.com Inc.	1.6%
JPM Chase	1.3%
Wal-Mart Stores	1.3%
US Bank N.A.	1.3%

Per Book Value



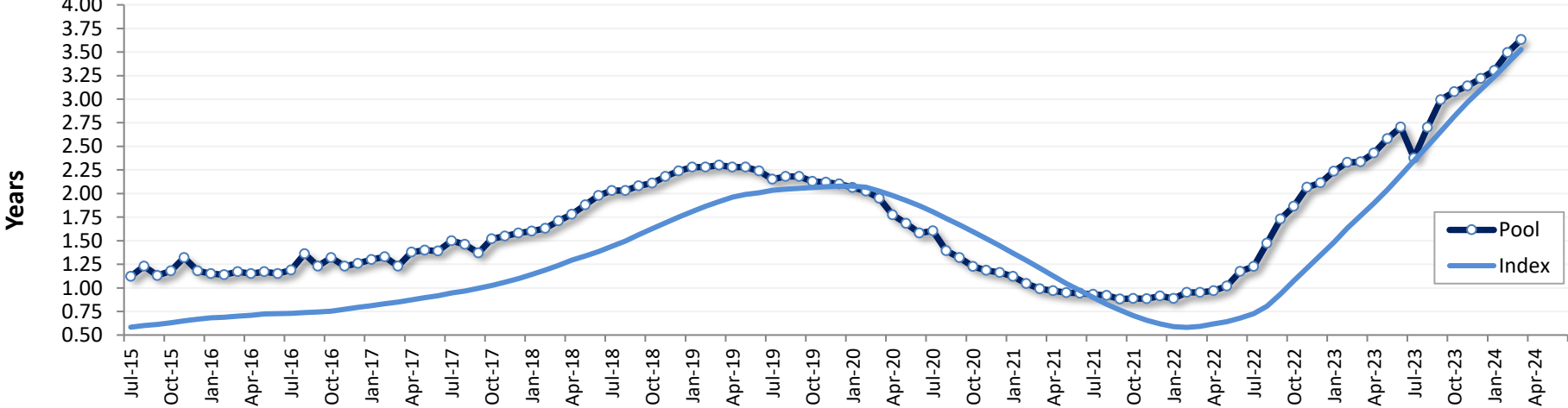
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	\$489.7
Fiscal Year 2021	\$564.3	\$547.8	\$640.8	\$664.0
Fiscal Year 2022	\$680.5	\$756.9	\$820.1	\$858.6
Fiscal Year 2023	\$903.4	\$989.4	\$1,038.4	\$1,088.8
Fiscal Year 2024	\$1,078.3	\$1,110.9	\$1,109.6	

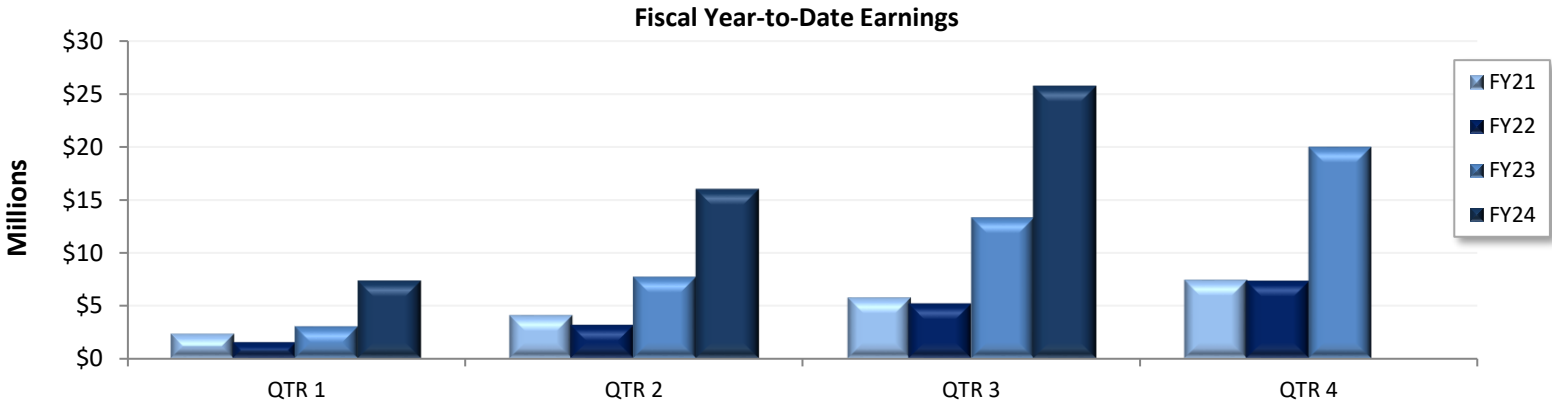
Figures in Millions, Average Daily Balance

Weighted Average Maturity

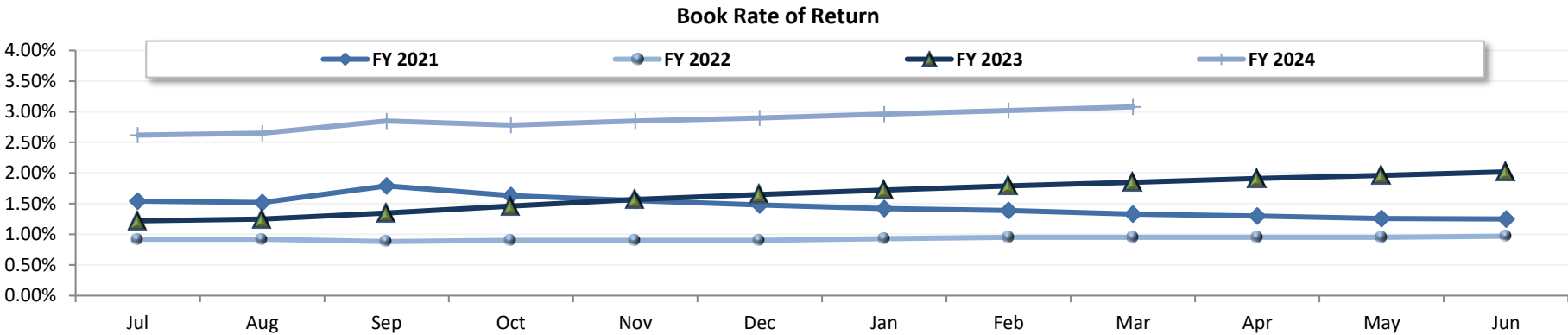


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)

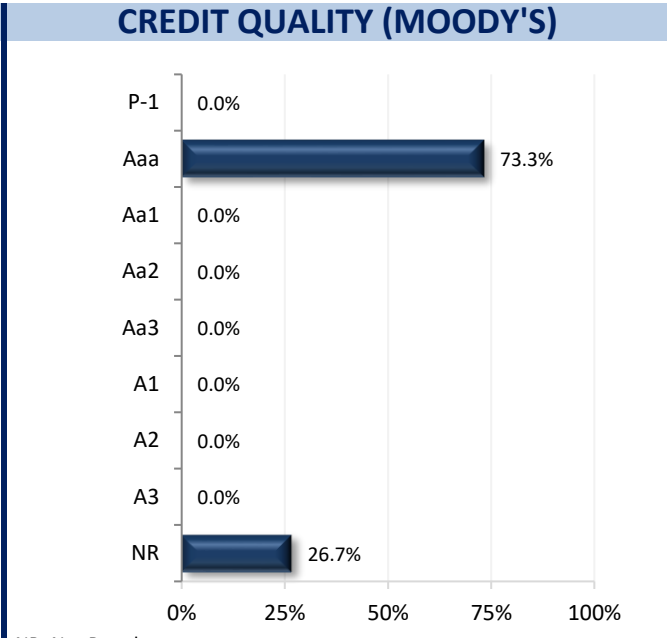
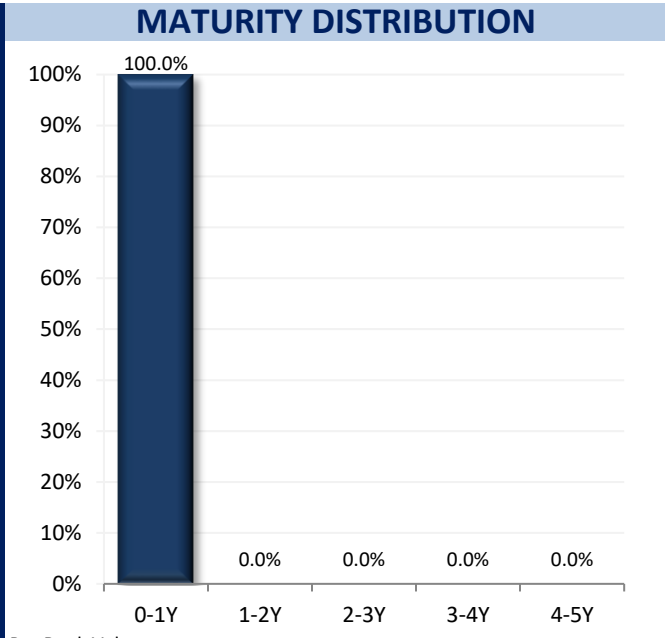
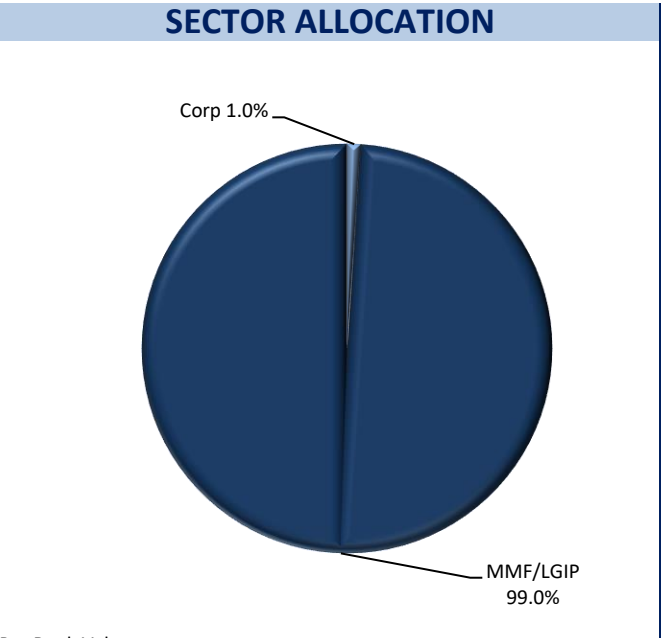




Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2021	\$2.317	\$4.086	\$5.735	\$7.406
FY 2022	\$1.533	\$3.176	\$5.194	\$7.349
FY 2023	\$3.022	\$7.703	\$13.301	\$19.946
FY 2024	\$7.353	\$15.987	\$25.708	

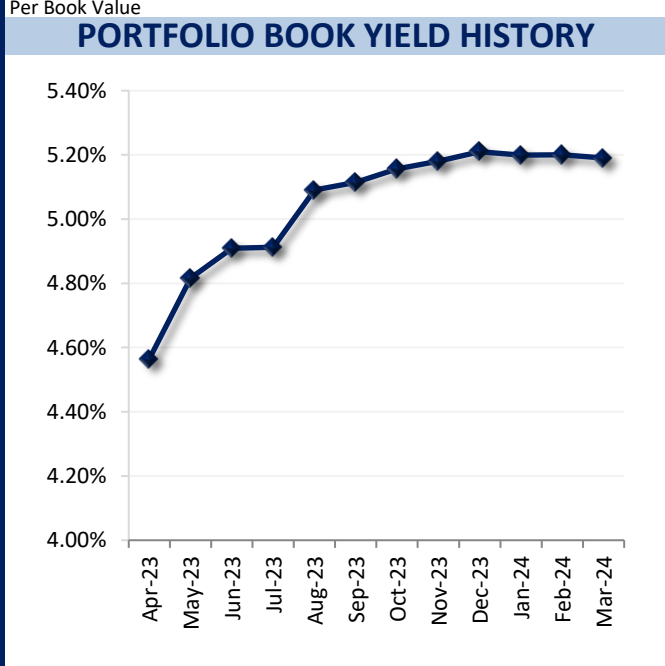


Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2021	1.54%	1.52%	1.79%	1.63%	1.55%	1.48%	1.42%	1.39%	1.33%	1.30%	1.26%	1.25%
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%	2.96%	3.02%	3.08%			



ACCOUNT SUMMARY

	3/31/24	12/31/23
Market Value	\$249,222,630	\$290,405,947
Book Value*	\$249,368,199	\$290,614,686
Variance	-\$145,569	-\$208,739
Par Value	\$249,368,199	\$290,614,686
Net Asset Value	\$99.942	\$99.928
Book Yield	5.19%	5.21%
Years to Maturity	0.00	0.00

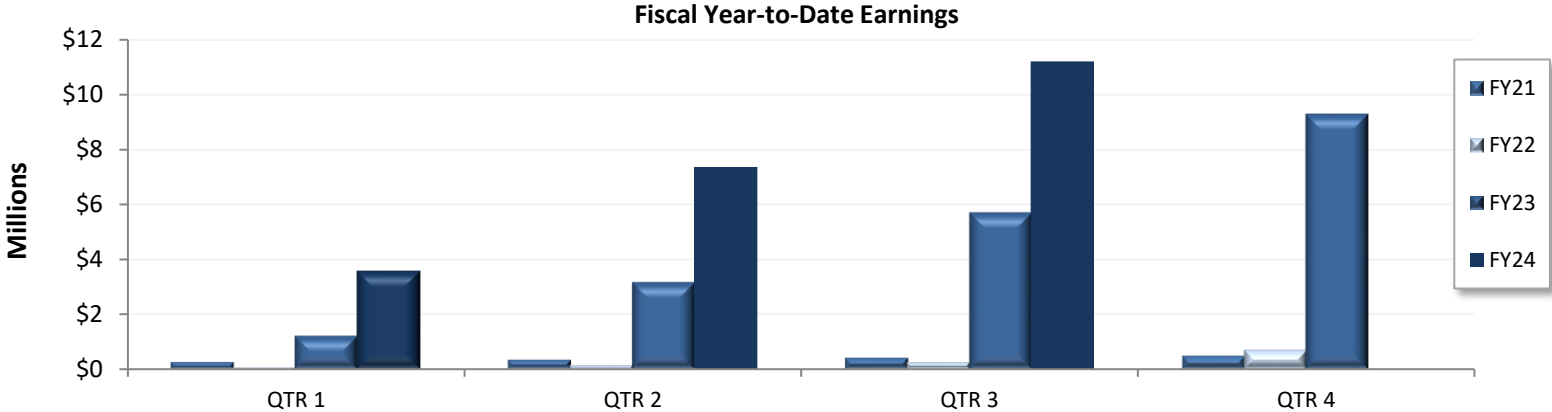


TOP ISSUERS

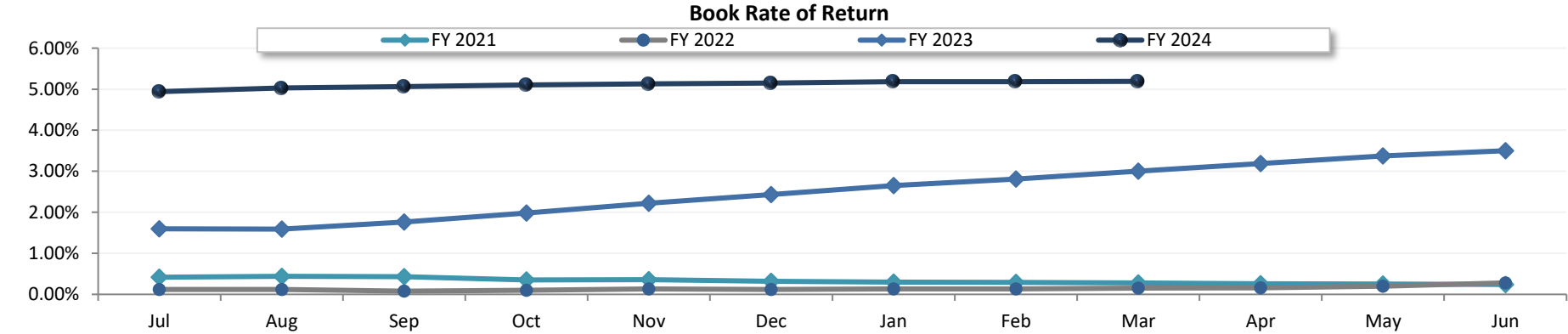
Issuer	% Portfolio
Short Term Tres	53.6%
Local Govt Investment Pool	25.6%
Blackrock FedFund Portfolio	10.9%
Morgan Stanley Liq Treas	4.4%
JP Morgan 100% US Treas	1.9%
JP Morgan	1.5%
Vanguard Short Term Fed Fd Adm	1.0%
Morgan Stanley ILF TreasSec In	1.0%
Federated Money Market Fund	0.0%

*Book Value is Amortized

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



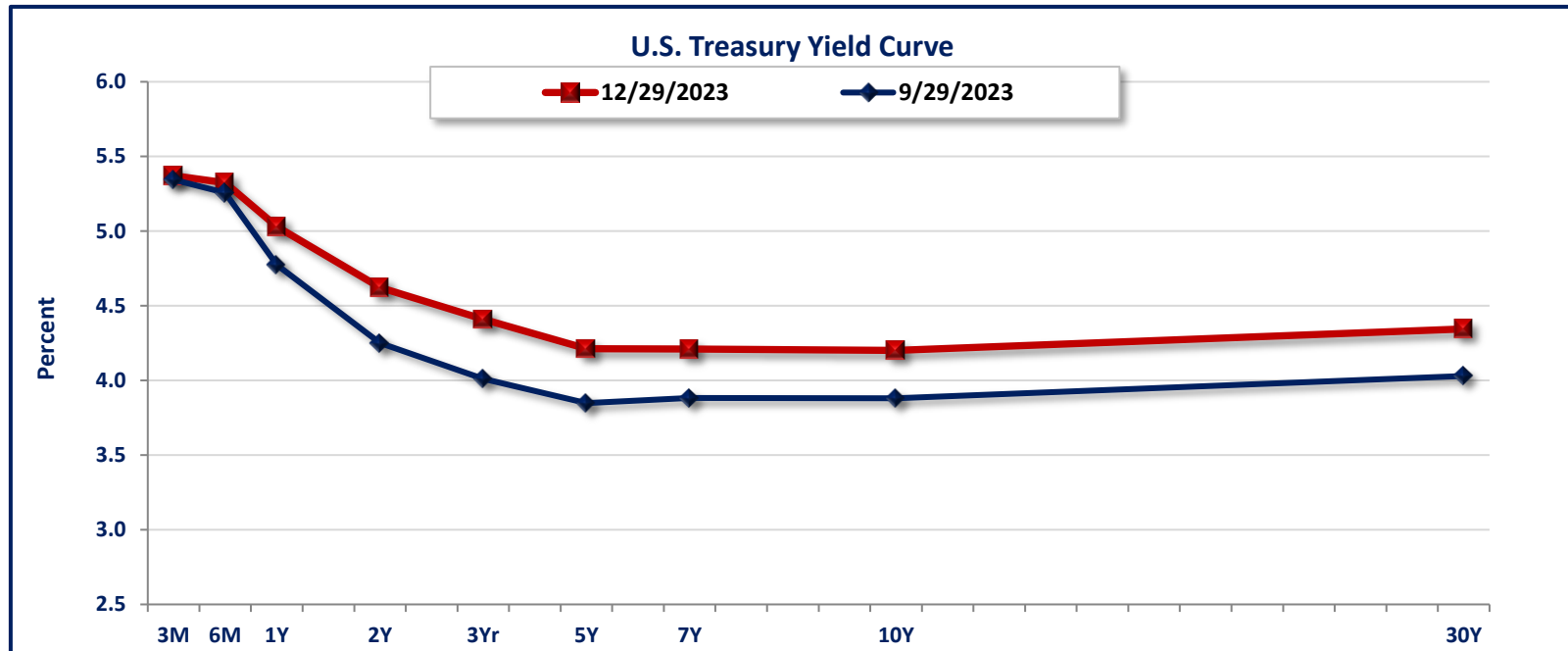
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2021	\$0.255	\$0.334	\$0.409	\$0.471
FY 2022	\$0.069	\$0.155	\$0.253	\$0.696
FY 2023	\$1.221	\$3.165	\$5.702	\$9.724
FY 2024	\$3.548	\$7.364	\$11.215	



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%	5.18%	5.18%	5.19%			

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 3/31/2024	1,405,543,211
Add: Proceeds of Investment Matured/Sold in FY 2024	1,511,260,292
Less: Cost of Investment Purchased in FY 2024	(1,547,540,006)
Add: Amortization Adjustment	(6,680,309)
Less: Invested Value at 6/30/2023	(1,344,371,584)
Change in Market Value of Investments	18,211,604



U.S. Treasury Yield Curve Comparison			
Maturity	3/29/24	12/29/23	Change
3 Month T-Bill	5.37%	5.34%	0.03%
6 Month T-Bill	5.32%	5.26%	0.07%
1 Year T-Bill	5.03%	4.77%	0.26%
2 Year T-Note	4.62%	4.25%	0.37%
3 Year T-Note	4.41%	4.01%	0.40%
5 Year T-Note	4.21%	3.85%	0.37%
7 Year T-Note	4.21%	3.88%	0.33%
10 Year T-Note	4.20%	3.88%	0.32%
30 Year T-Bond	4.34%	4.03%	0.32%