

**Gary Ameling**  
Chief Financial Officer

**Venetta Appleyard**  
Treasurer

**Cory DeMille**  
Sr. Financial Analyst

**Investment Advisor**  
FHN Financial Main Street Advisors

# City of Las Vegas

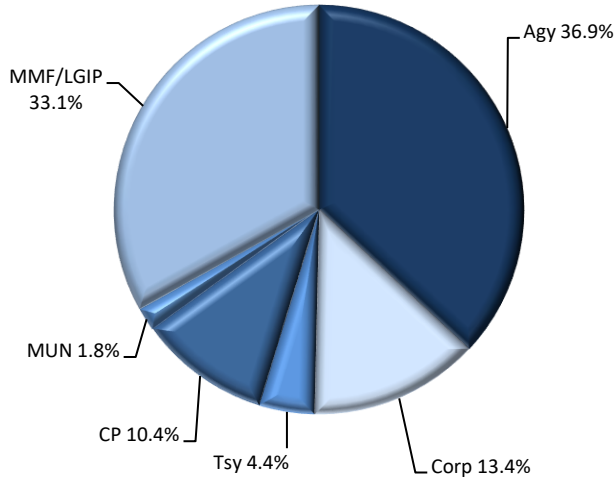
## Investment Report

### First Quarter FY 2020



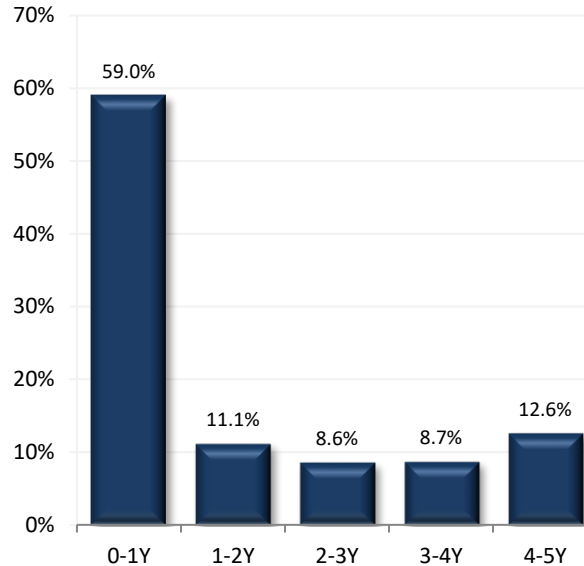
September 2019

SECTOR ALLOCATION



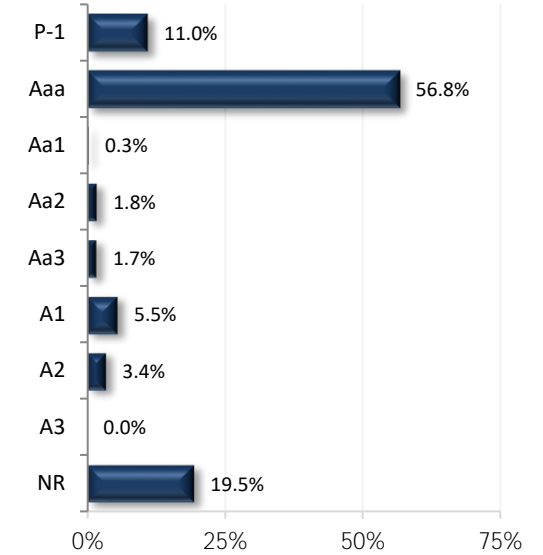
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



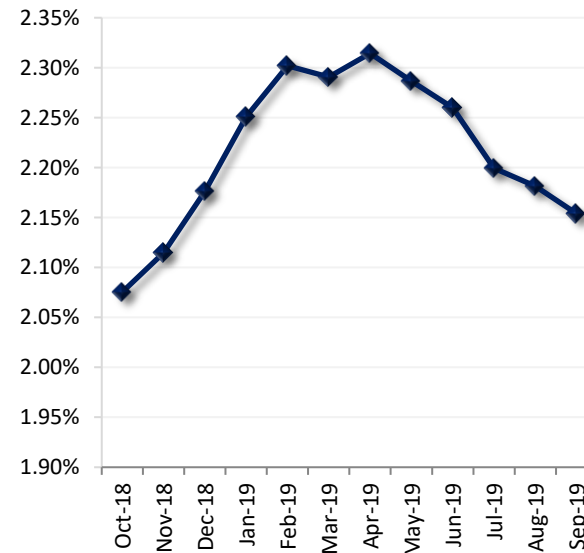
NR: Not Rated

ACCOUNT SUMMARY

	9/30/19	6/30/19
<b>Market Value</b>	\$675,173,842	\$652,705,827
<b>Book Value*</b>	\$672,840,911	\$670,999,830
<b>Variance</b>	\$2,332,931	-\$18,294,003
<b>Par Value</b>	\$672,954,231	\$671,574,503
<b>Net Asset Value</b>	\$100.347	\$97.274
<b>Book Yield</b>	2.15%	2.26%
<b>Years to Maturity</b>	1.42	1.33

\*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



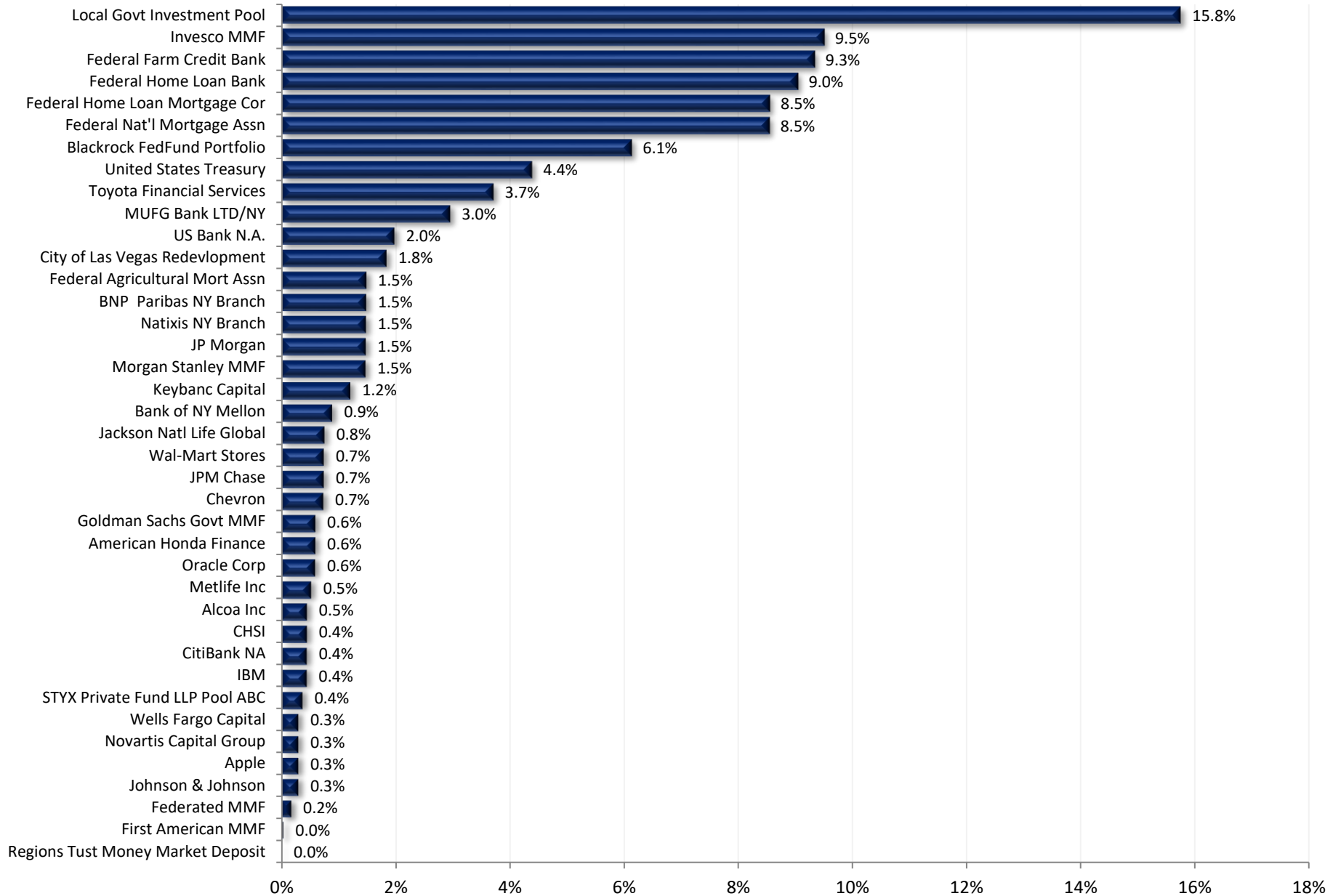
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	15.8%
Invesco MMF	9.5%
Federal Farm Credit Bank	9.3%
Federal Home Loan Bank	9.0%
Federal Home Loan Mortgage Cor	8.5%
Federal Nat'l Mortgage Assn	8.5%
Blackrock FedFund Portfolio	6.1%
United States Treasury	4.4%
Toyota Financial Services	3.7%
MUFG Bank LTD/NY	3.0%
US Bank N.A.	2.0%
City of Las Vegas Redevelopment	1.8%
Federal Agricultural Mort Assn	1.5%
BNP Paribas NY Branch	1.5%
Natixis NY Branch	1.5%

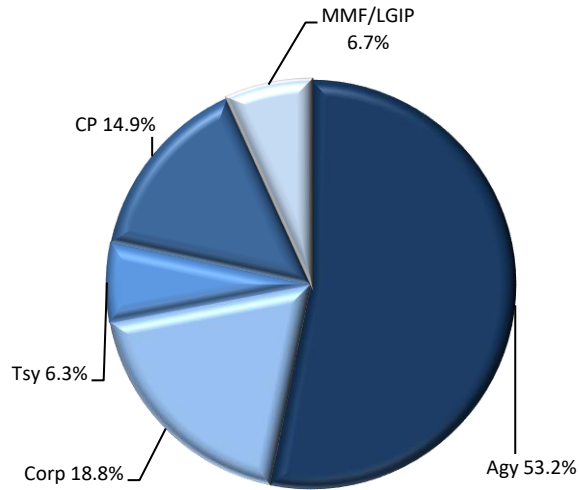
Per Book Value

<b>FUND</b>	<b>PAR VALUE</b>
<b>Investment Pool Portfolio:</b>	
Cash Management	\$ 100,475,804
FHN Main Street	366,621,404
<b>Total Investment Pool Portfolios</b>	<b>\$ 467,097,208</b>
<b>Non-Investment Pool Portfolios:</b>	
CP/Parks/Facilities	\$ 101,104,586
Cemetery	2,532,663
Darling Foundation	725,239
Debt Service	3,436,865
Developer SIDs	38,366,920
Employee Benefits Fund	1,217,883
Fire Services	7,989,092
Ogden Parking	119,856
Redevelopment Agency	34,069,119
Sanitation	12,377,754
Self Insurance Funds	3,864,707
Special Programs/Car Rtl	292
Symphony Park TID Admin Cost Fund	52,048
<b>Total Non-Investment Pool Portfolios</b>	<b>\$ 205,857,023</b>
<b>Grand Total Portfolios</b>	<b>\$ 672,954,231</b>

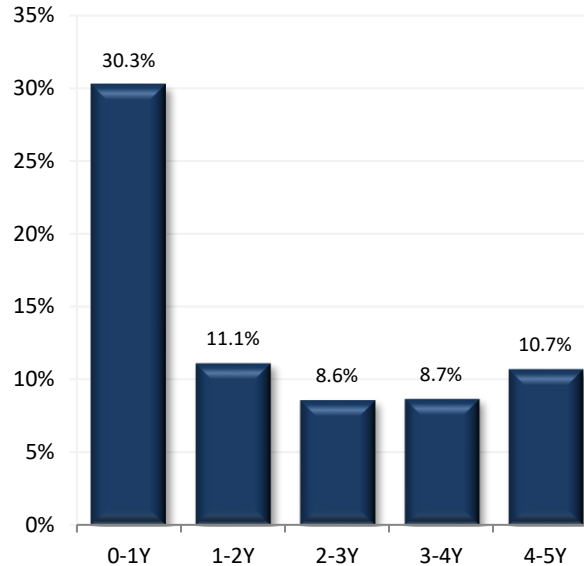
Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.42 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 4.4%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 36.9%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 17.3%
Local Government Investment Pool	No limit.	Yes: 15.8%
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: 10.4%
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	20% limit, 5% per issuer limit, maximum maturity 5 years, A- (S&P/Fitch) or A3 (Moody's), issued by Domestic Corporations.	Yes: 13.4%



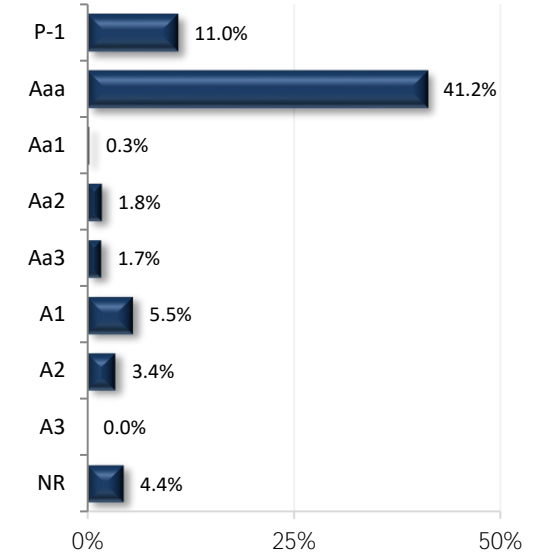
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (MOODY'S)**



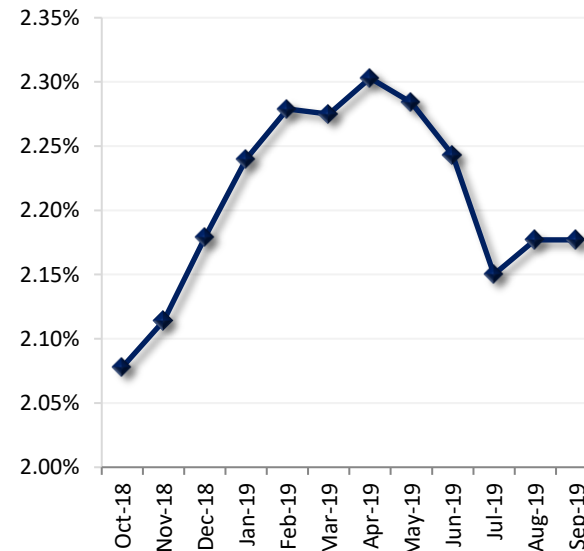
Per Book Value

**ACCOUNT SUMMARY**

	9/30/19	6/30/19
<b>Market Value</b>	\$469,798,261	\$456,394,328
<b>Book Value*</b>	\$466,983,888	\$474,244,948
<b>Variance</b>	\$2,814,374	-\$17,850,620
<b>Par Value</b>	\$467,097,208	\$474,819,488
<b>Net Asset Value</b>	\$100.603	\$96.236
<b>Book Yield</b>	2.18%	2.24%
<b>Years to Maturity</b>	1.85	1.67

\*Book Value is Amortized

**PORTFOLIO BOOK YIELD HISTORY**

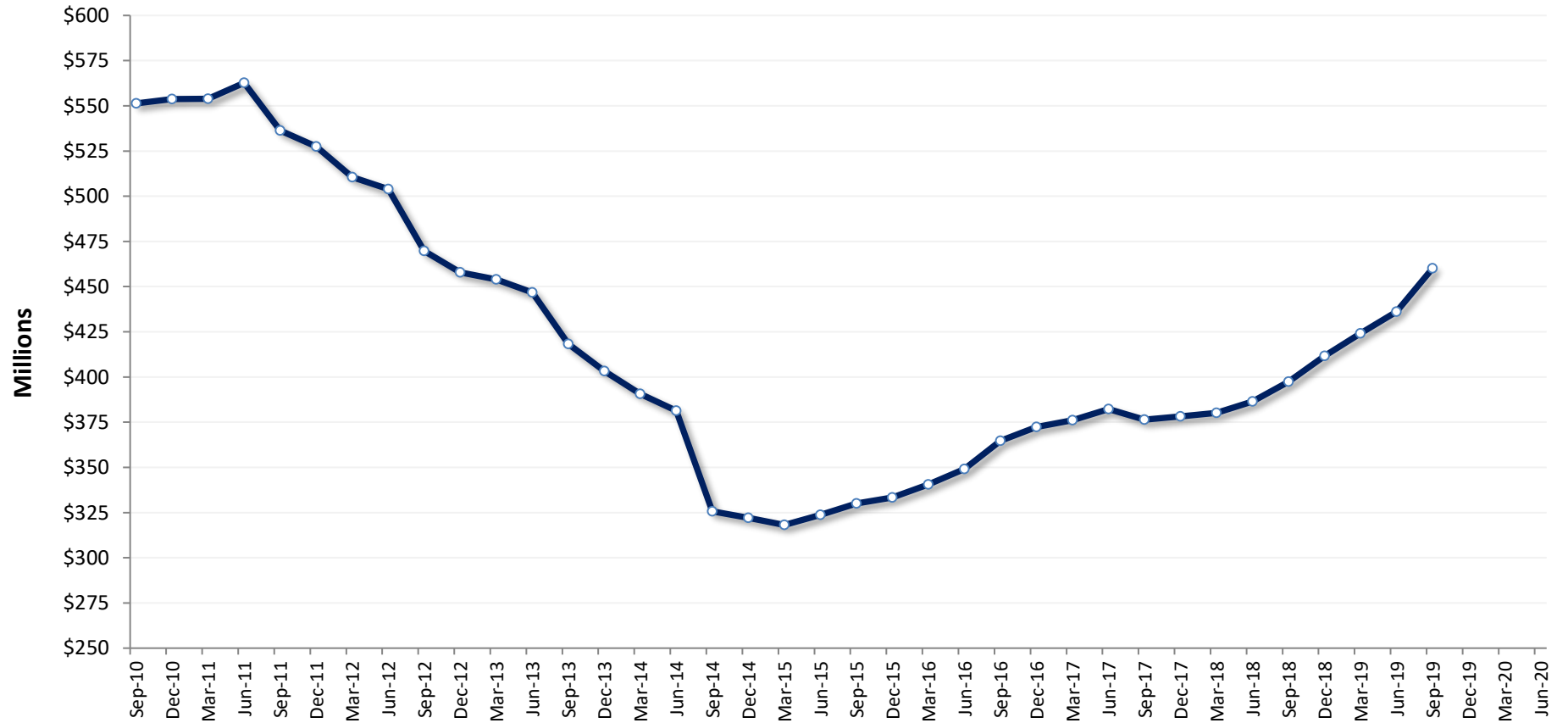


NR: Not Rated

**TOP ISSUERS**

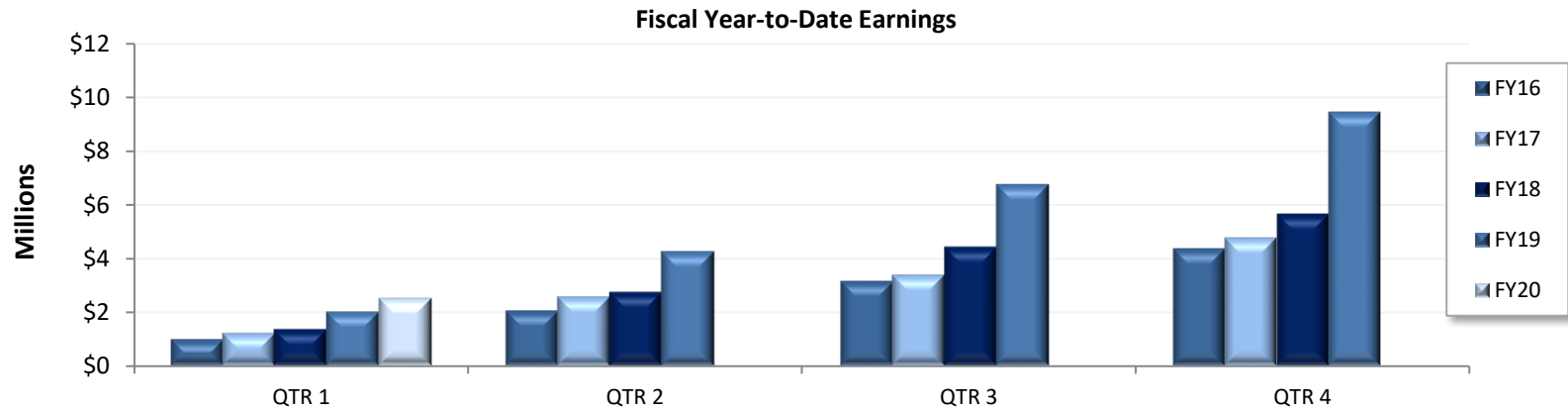
Issuer	% Portfolio
Federal Farm Credit Bank	13.4%
Federal Home Loan Bank	13.0%
Federal Home Loan Mortgage Cor	12.3%
Federal Nat'l Mortgage Assn	12.3%
United States Treasury	6.3%
Toyota Financial Services	5.3%
MUFG Bank LTD/NY	4.3%
Local Govt Investment Pool	4.3%
US Bank N.A.	2.8%
Invesco MMF	2.5%
Federal Agricultural Mort Assn	2.1%
BNP Paribas NY Branch	2.1%
Natixis NY Branch	2.1%
JP Morgan	2.1%
Keybank Capital	1.7%

Per Book Value

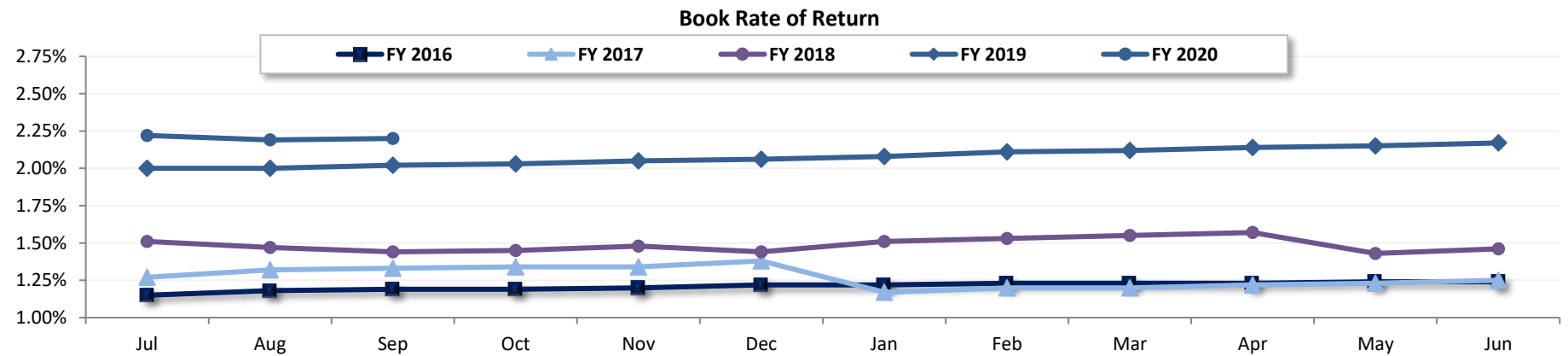


	Qtr 1	Qtr 2	Qtr 3	Qtr 4
<b>Fiscal Year 2016</b>	\$330.0	\$333.3	\$340.5	\$349.1
<b>Fiscal Year 2017</b>	\$364.7	\$372.3	\$376.1	\$382.0
<b>Fiscal Year 2018</b>	\$376.3	\$378.2	\$380.1	\$386.4
<b>Fiscal Year 2019</b>	\$397.4	\$411.6	\$424.2	\$436.2
<b>Fiscal Year 2020</b>	\$460.2			

Figures in Millions, Average Daily Balance



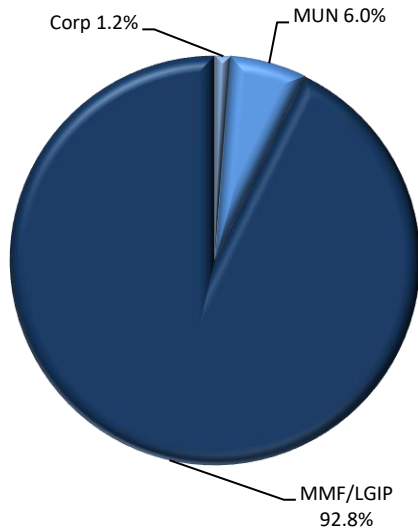
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2016	\$0.987	\$2.049	\$3.152	\$4.353
FY 2017	\$1.222	\$2.587	\$3.394	\$4.772
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518			



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%									



**SECTOR ALLOCATION**



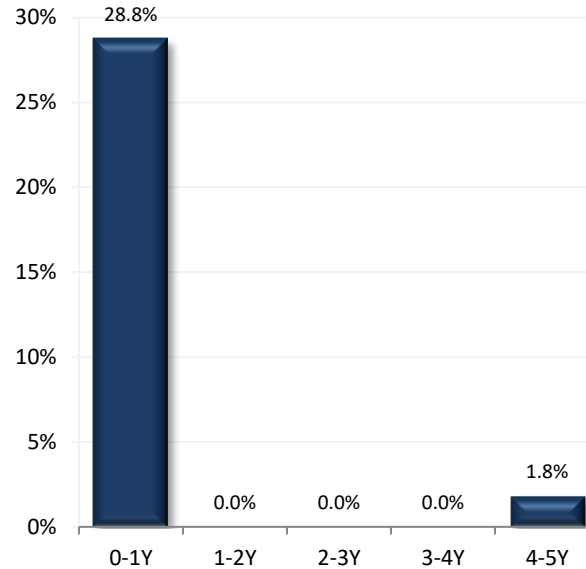
Per Book Value

**ACCOUNT SUMMARY**

	9/30/19	6/30/19
<b>Market Value</b>	\$205,375,581	\$196,311,500
<b>Book Value*</b>	\$205,857,023	\$196,754,882
<b>Variance</b>	-\$481,442	-\$443,383
<b>Par Value</b>	\$205,857,023	\$196,755,015
<b>Net Asset Value</b>	\$99.766	\$99.775
<b>Book Yield</b>	2.10%	2.30%
<b>Years to Maturity</b>	0.46	0.50

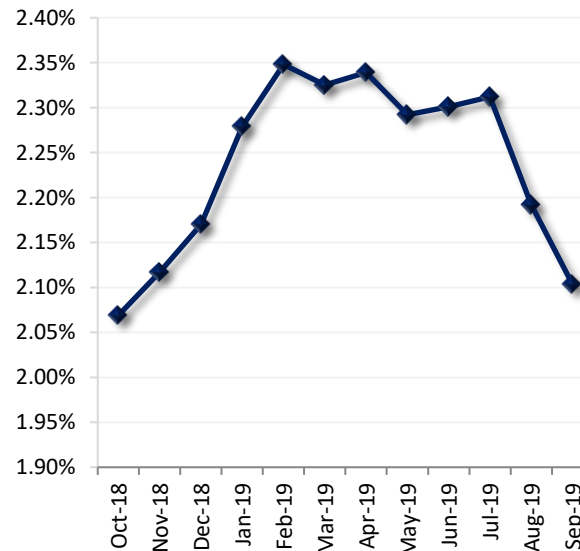
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**MATURITY DISTRIBUTION**



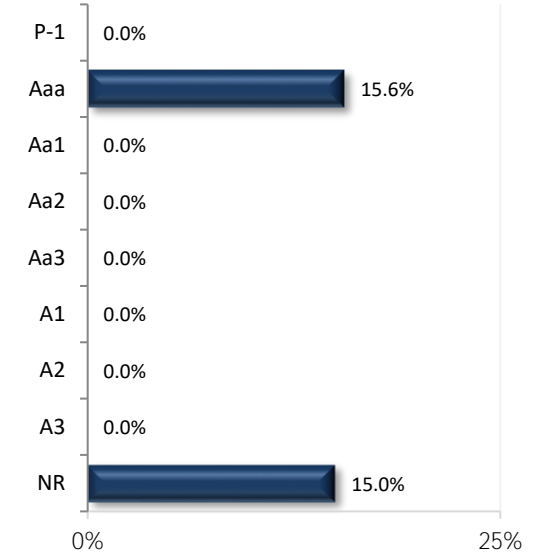
Per Book Value

**PORTFOLIO BOOK YIELD HISTORY**



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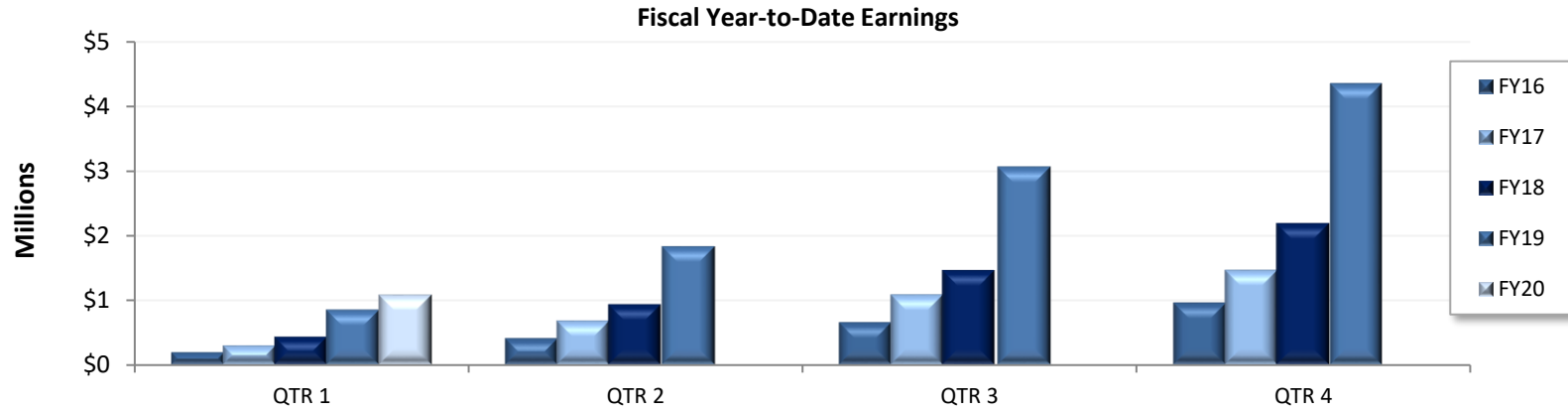
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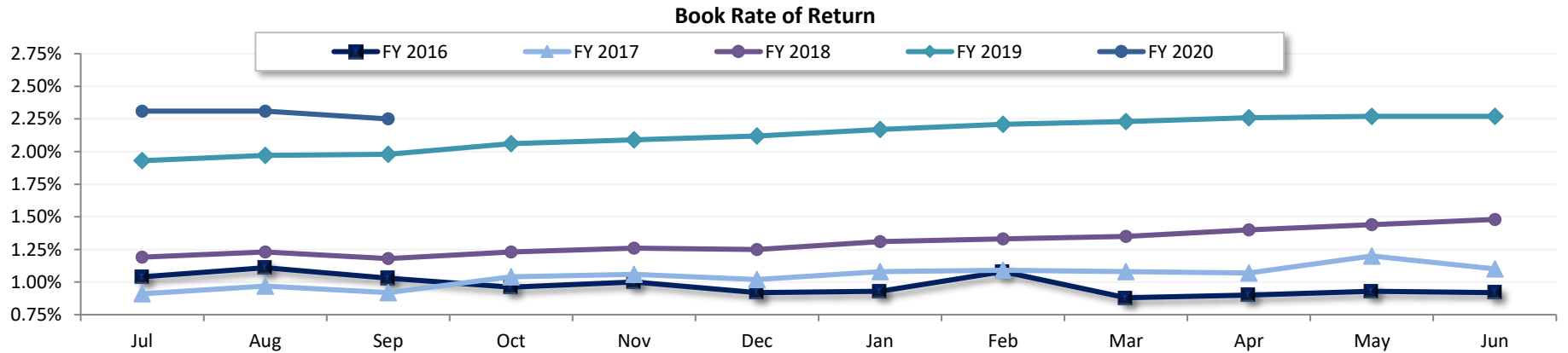
**TOP ISSUERS**

Issuer	% Portfolio
Local Govt Investment Pool	41.9%
Invesco MMF	25.4%
Blackrock FedFund Portfolio	20.0%
City of Las Vegas Redevelopment	6.0%
Morgan Stanley Liq Treas	4.8%
STYX Private Fund LLP Pool ABC	1.2%
Federated Money Market Fund	0.6%
First American Government Obli	0.1%
Regions Tust Money Market Depo	0.0%

Per Book Value



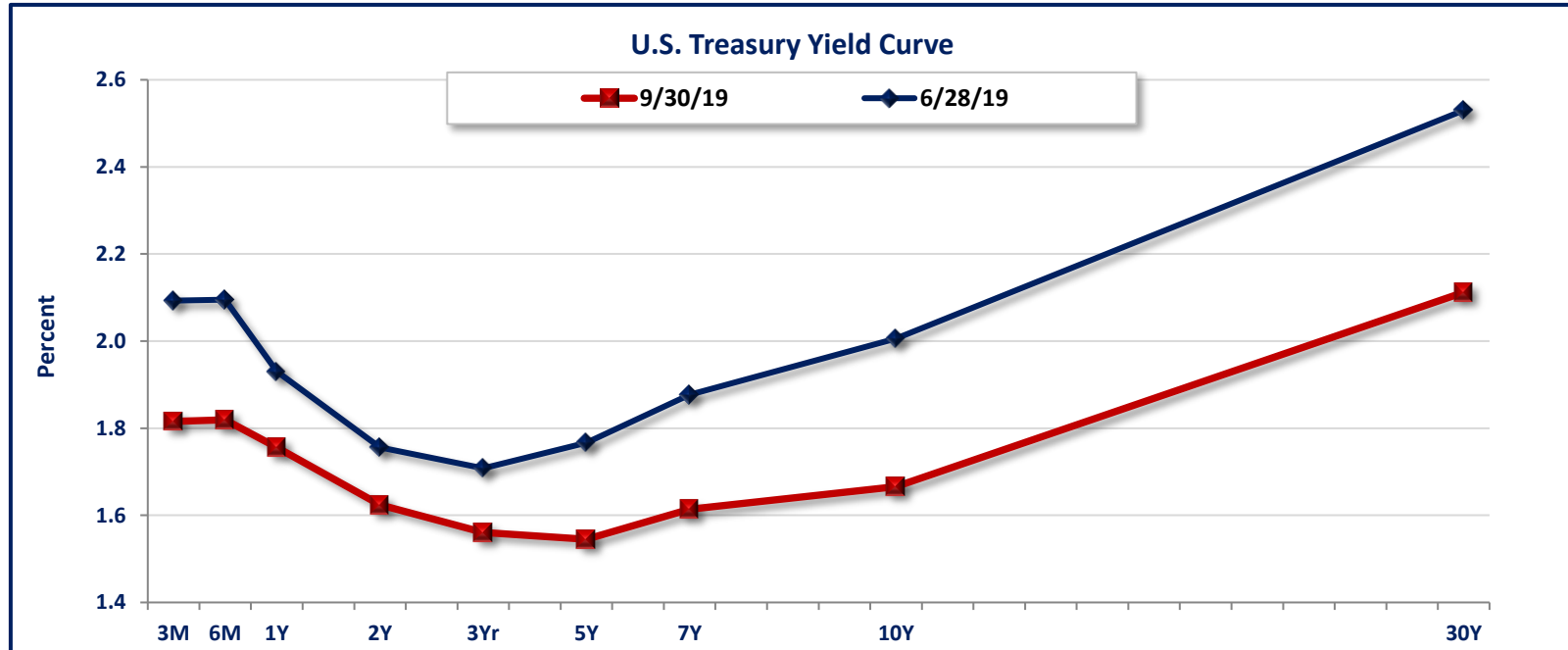
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2016	\$0.191	\$0.406	\$0.655	\$0.953
FY 2017	\$0.300	\$0.684	\$1.086	\$1.464
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086			



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%									

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 9/30/19	675,677,340
<b>Add:</b> Proceeds of Investment Matured/Sold in FY 2020	735,117,759
<b>Less:</b> Cost of Investment Purchased in FY 2020	(545,004,931)
<b>Add:</b> Amortization Adjustment	(446,184)
<b>Less:</b> Invested Value at 6/30/19	(864,291,661)
<b>Change in Market Value of Investments</b>	<b>1,052,323</b>



U.S. Treasury Yield Curve Comparison			
Maturity	9/30/19	6/28/19	Change
3 Month T-Bill	1.82%	2.09%	0.28%
6 Month T-Bill	1.82%	2.10%	0.28%
1 Year T-Bill	1.76%	1.93%	0.17%
2 Year T-Note	1.62%	1.76%	0.13%
3 Year T-Note	1.56%	1.71%	0.15%
5 Year T-Note	1.55%	1.77%	0.22%
7 Year T-Note	1.61%	1.88%	0.26%
10 Year T-Note	1.67%	2.01%	0.34%
30 Year T-Bond	2.11%	2.53%	0.42%