

Gary Ameling
Chief Financial Officer

Venetta Appleyard
Treasurer

Cory DeMille
Sr. Financial Analyst

Investment Advisor
FHN Financial Main Street Advisors

City of Las Vegas

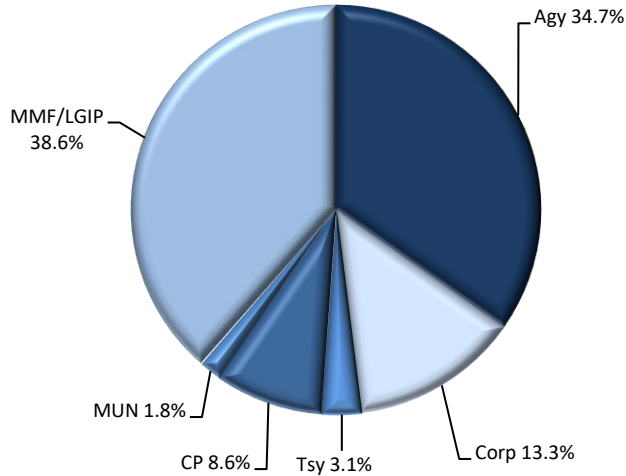
Investment Report

Third Quarter FY 2020



March 2020

SECTOR ALLOCATION



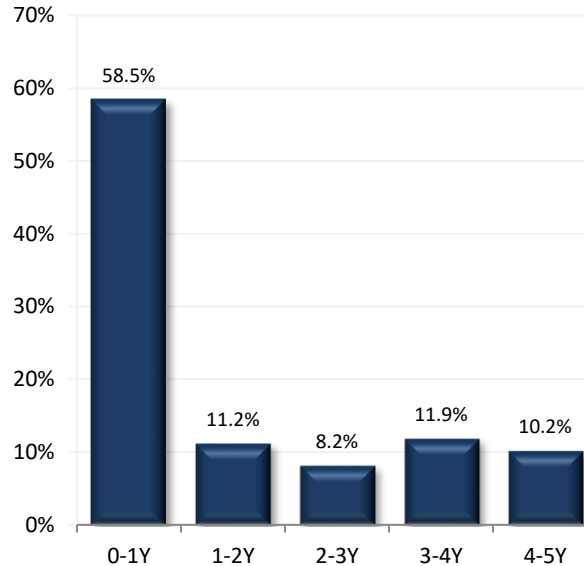
Per Book Value

ACCOUNT SUMMARY

	3/31/20	12/31/19
Market Value	\$704,283,088	\$677,306,724
Book Value*	\$699,137,295	\$675,100,224
Variance	\$5,145,793	\$2,206,500
Par Value	\$698,756,586	\$675,178,160
Net Asset Value	\$100.736	\$100.327
Book Yield	1.75%	1.98%
Years to Maturity	1.37	1.39

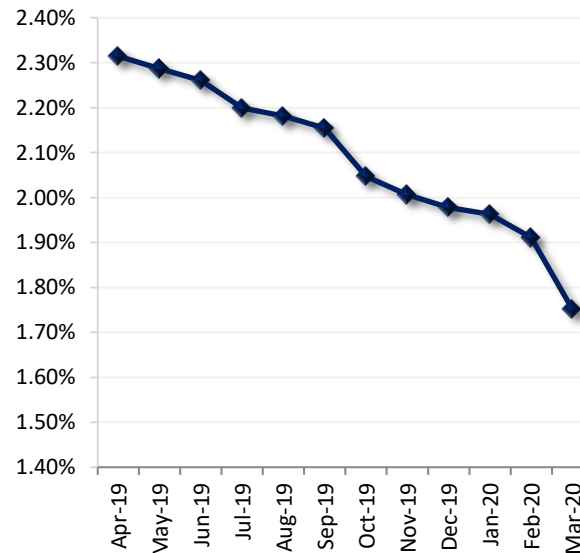
*Book Value is Amortized

MATURITY DISTRIBUTION



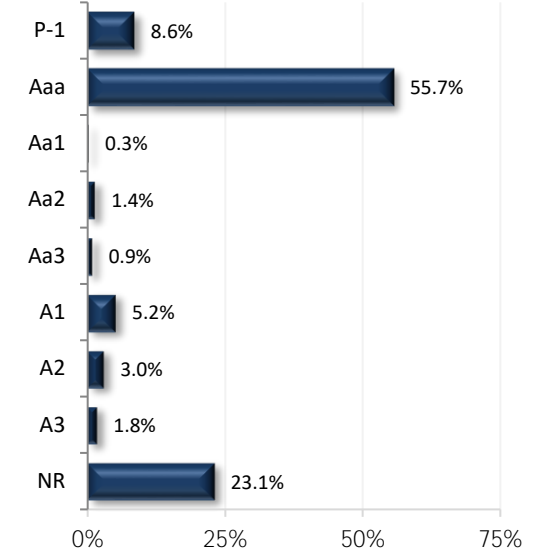
Per Book Value

PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

CREDIT QUALITY (MOODY'S)



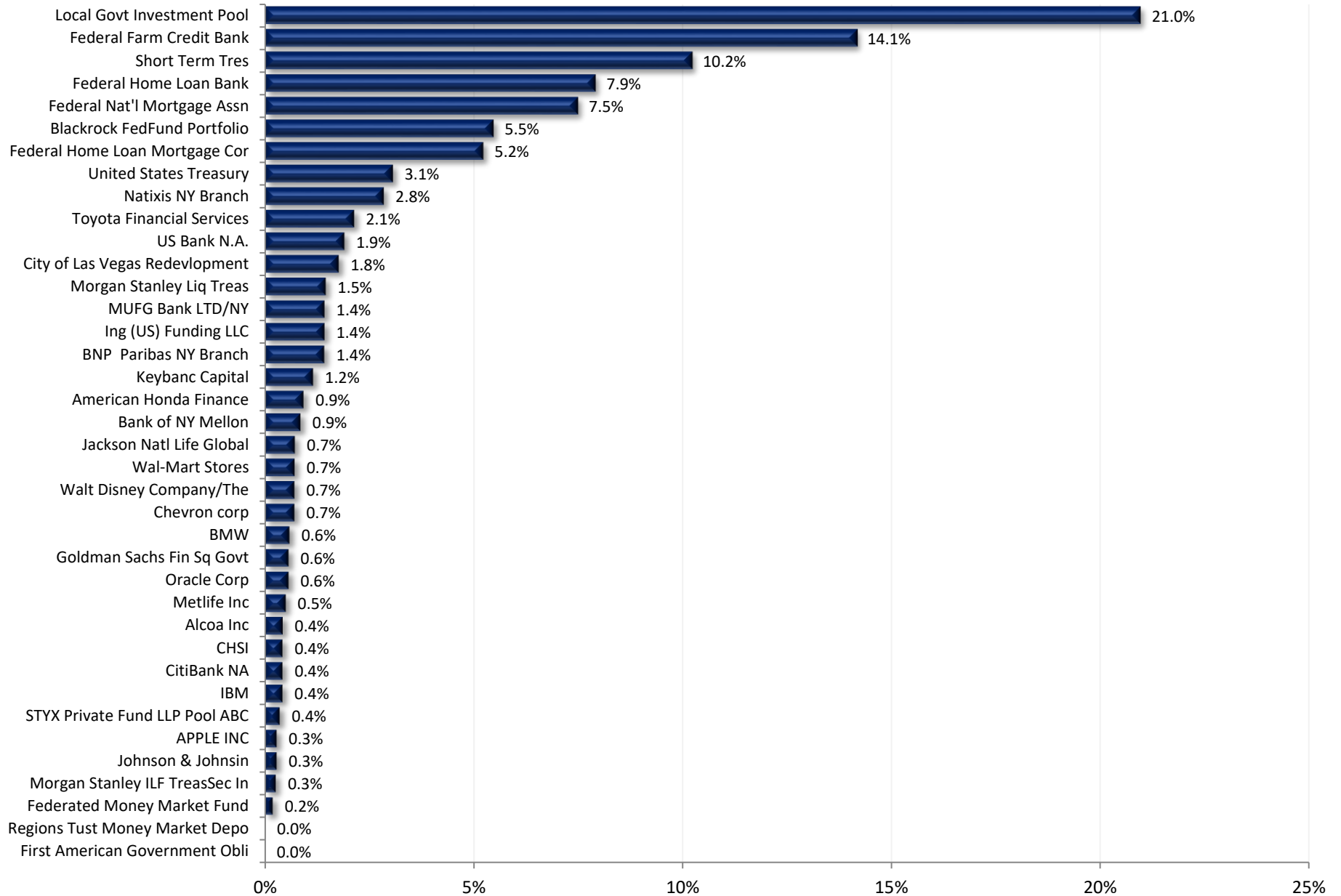
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	21.0%
Federal Farm Credit Bank	14.1%
Short Term Tres	10.2%
Federal Home Loan Bank	7.9%
Federal Nat'l Mortgage Assn	7.5%
Blackrock FedFund Portfolio	5.5%
Federal Home Loan Mortgage Cor	5.2%
United States Treasury	3.1%
Natixis NY Branch	2.8%
Toyota Financial Services	2.1%
US Bank N.A.	1.9%
City of Las Vegas Redevelopment	1.8%
Morgan Stanley Liq Treas	1.5%
MUFG Bank LTD/NY	1.4%
Ing (US) Funding LLC	1.4%

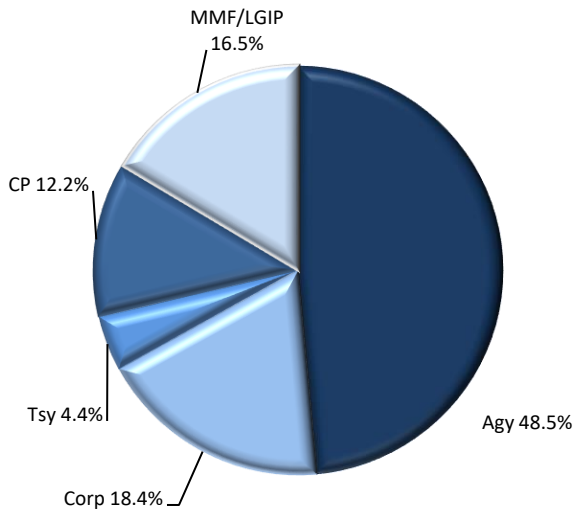
Per Book Value

FUND	PAR VALUE
Investment Pool Portfolio:	
Cash Management	\$ 121,298,599
FHN Main Street	369,117,827
Total Investment Pool Portfolios	\$ 490,416,426
Non-Investment Pool Portfolios:	
CP/Parks/Facilities	\$ 81,003,010
Cemetery	2,564,338
Darling Foundation	654,885
Debt Service	3,613,604
Developer SIDs	62,203,610
Employee Benefits Fund	1,228,180
Fire Services	3,100,715
Ogden Parking	120,841
Redevelopment Agency	36,903,643
Sanitation	12,377,754
Self Insurance Funds	3,656,852
Special Programs/Car Rtl	0
Symphony Park TID Admin Cost Fund	52,465
Housing Stablization Program	860,262
Total Non-Investment Pool Portfolios	\$ 208,340,160
Grand Total Portfolios	\$ 698,756,586

Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 1.37 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 3.1%
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: 17.6%
Local Government Investment Pool	No limit.	Yes: 21.0%
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: 8.6%
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: 13.3%



SECTOR ALLOCATION



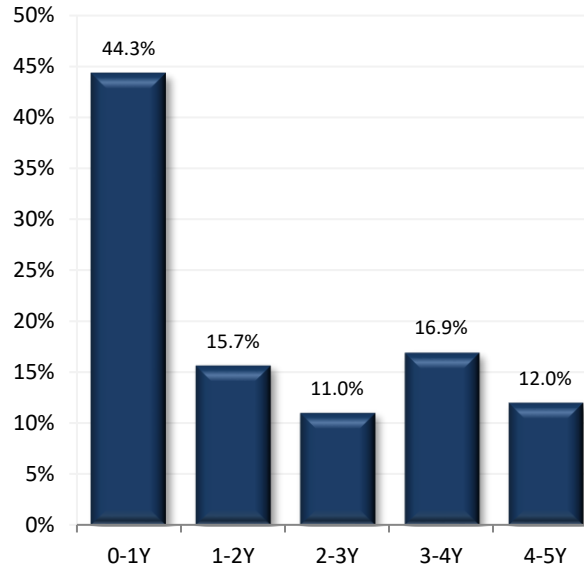
Per Book Value

ACCOUNT SUMMARY

	3/31/20	12/31/19
Market Value	\$499,113,227	\$464,131,602
Book Value*	\$490,796,333	\$461,511,610
Variance	\$8,316,893	\$2,619,992
Par Value	\$490,416,426	\$461,590,430
Net Asset Value	\$101.695	\$100.568
Book Yield	1.95%	2.10%
Years to Maturity	1.74	1.81

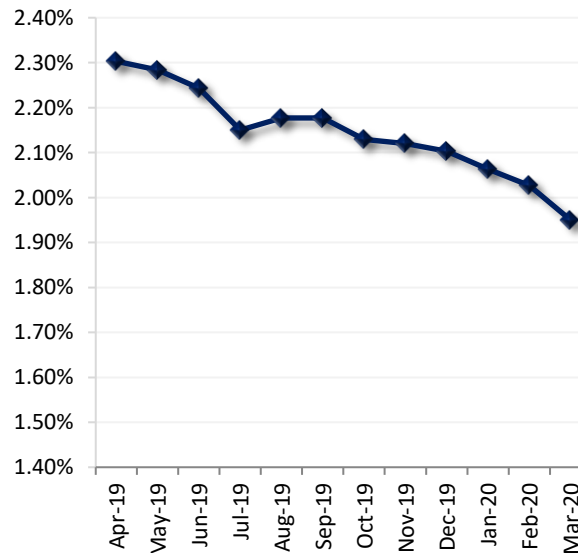
*Book Value is Amortized

MATURITY DISTRIBUTION



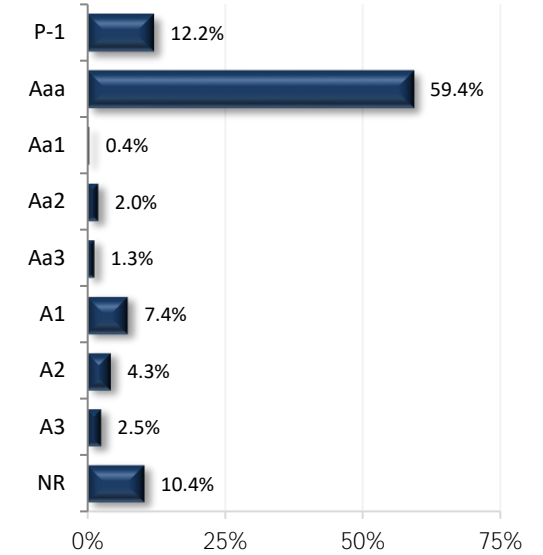
Per Book Value

PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

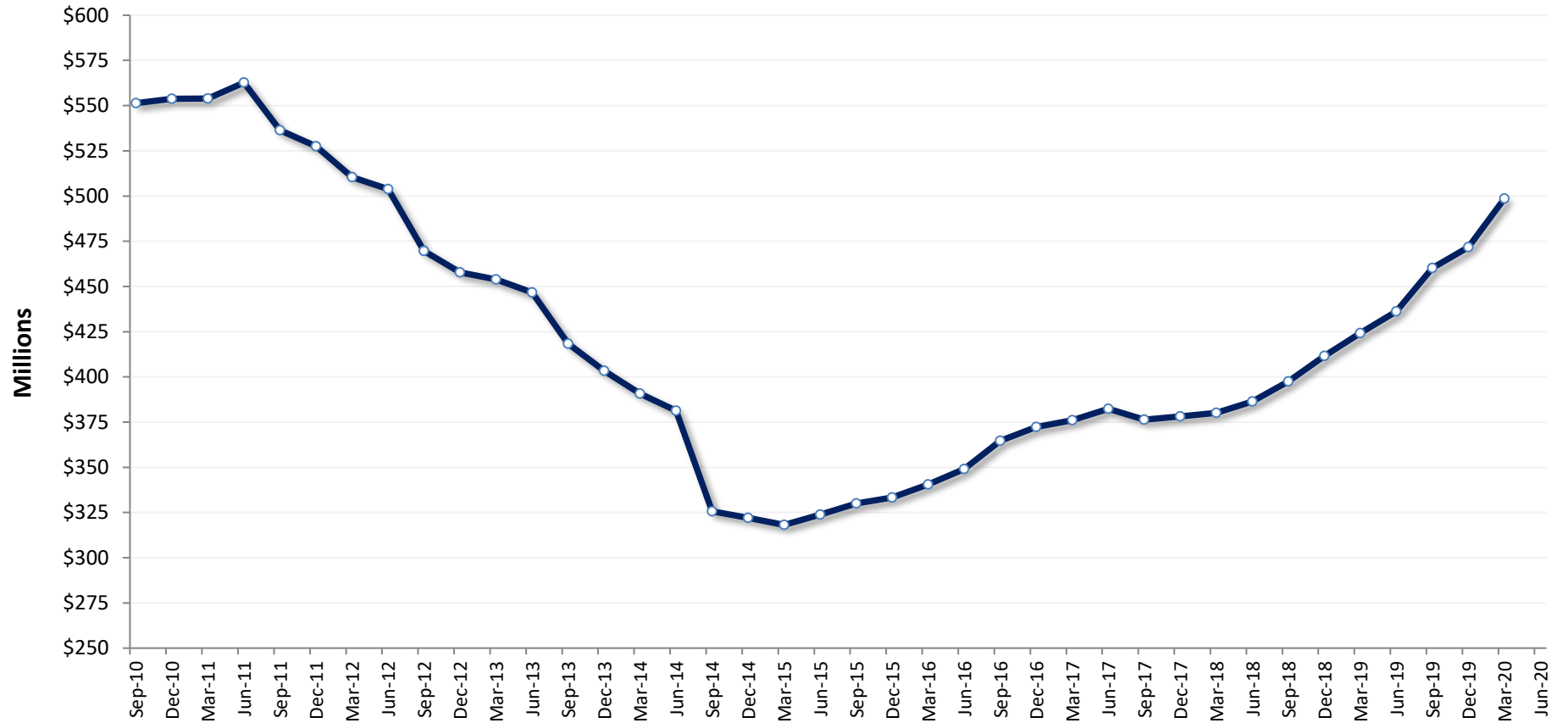
CREDIT QUALITY (MOODY'S)



TOP ISSUERS

Issuer	% Portfolio
Federal Farm Credit Bank	19.5%
Federal Home Loan Bank	11.3%
Federal Nat'l Mortgage Assn	10.7%
Local Govt Investment Pool	10.4%
Federal Home Loan Mortgage Cor	7.1%
Short Term Tres	6.1%
United States Treasury	4.4%
Natixis NY Branch	4.1%
Toyota Financial Services	3.0%
US Bank N.A.	2.7%
MUFG Bank LTD/NY	2.0%
Ing (US) Funding LLC	2.0%
BNP Paribas NY Branch	2.0%
Keybanc Capital	1.7%
American Honda Finance	1.3%

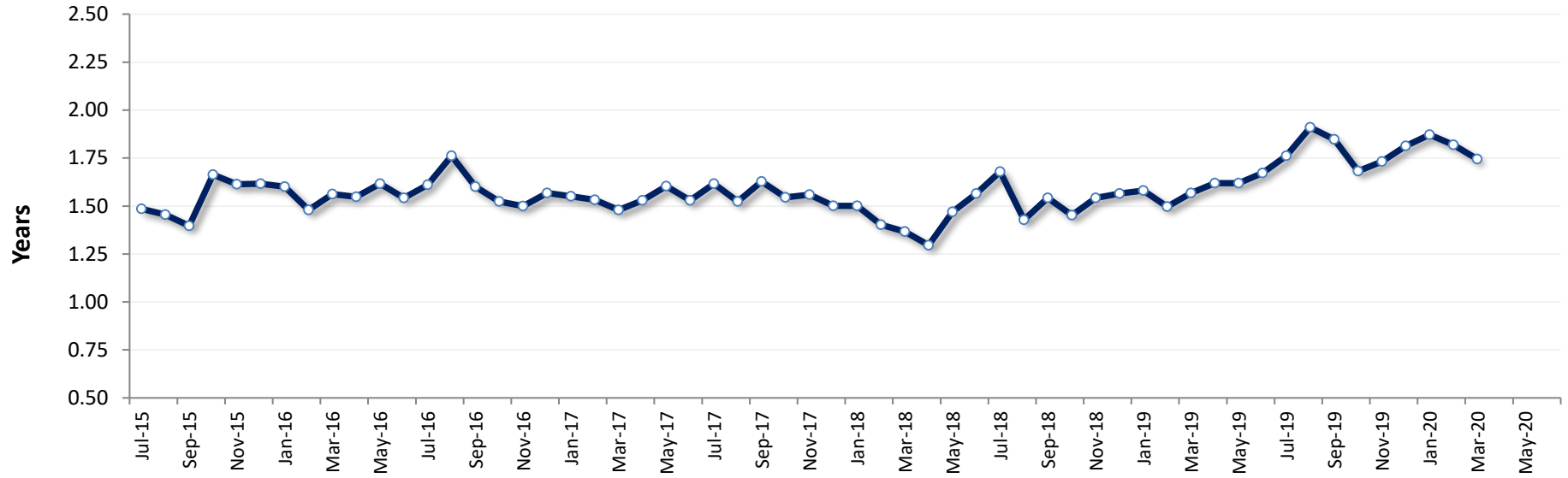
Per Book Value



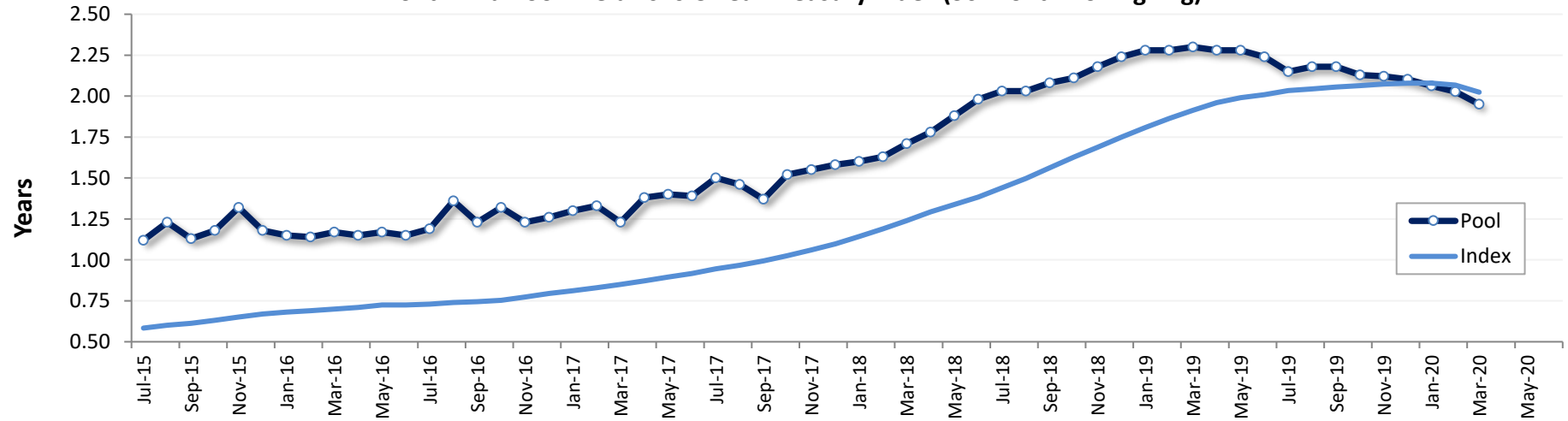
	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2016	\$330.0	\$333.3	\$340.5	\$349.1
Fiscal Year 2017	\$364.7	\$372.3	\$376.1	\$382.0
Fiscal Year 2018	\$376.3	\$378.2	\$380.1	\$386.4
Fiscal Year 2019	\$397.4	\$411.6	\$424.2	\$436.2
Fiscal Year 2020	\$460.2	\$471.8	\$498.5	

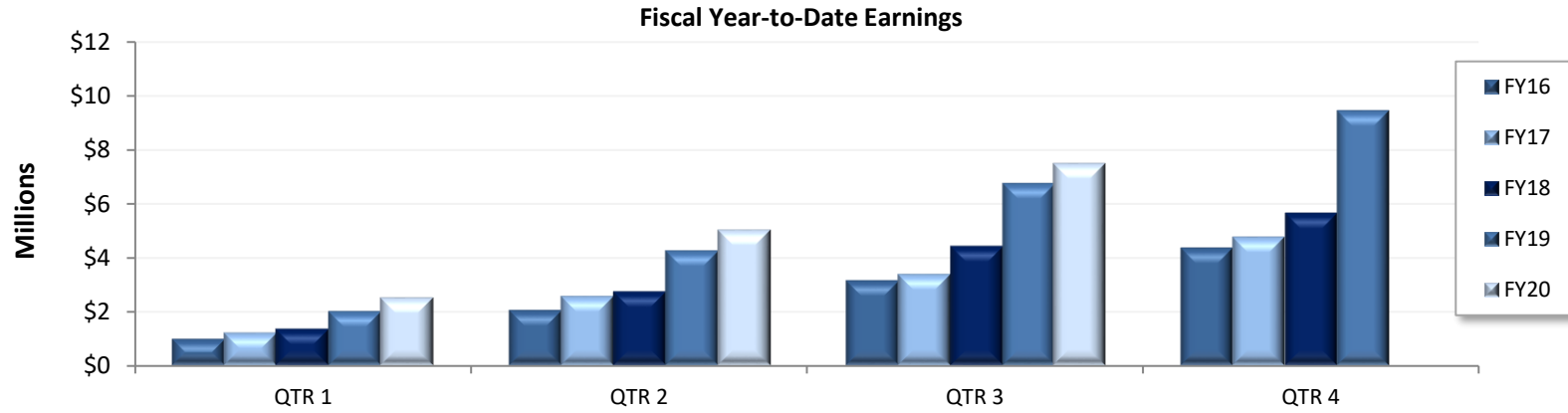
Figures in Millions, Average Daily Balance

Weighted Average Maturity

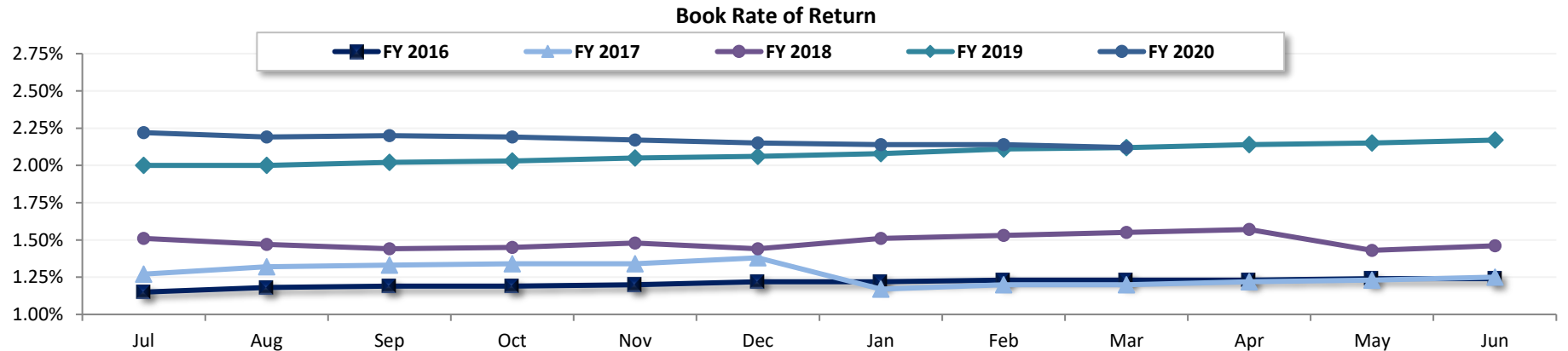


Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



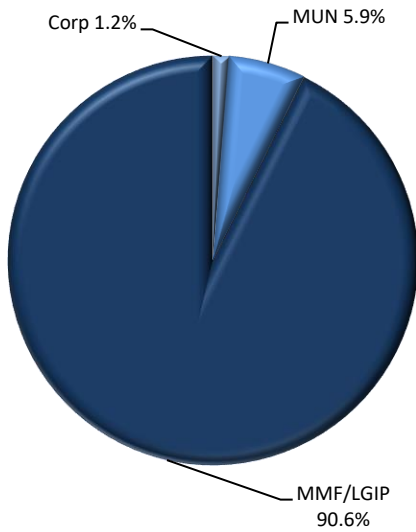


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2016	\$0.987	\$2.049	\$3.152	\$4.353
FY 2017	\$1.222	\$2.587	\$3.394	\$4.772
FY 2018	\$1.371	\$2.745	\$4.421	\$5.648
FY 2019	\$2.023	\$4.278	\$6.766	\$9.454
FY 2020	\$2.518	\$5.042	\$7.506	



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%	2.19%	2.17%	2.15%	2.14%	2.14%	2.12%			

SECTOR ALLOCATION



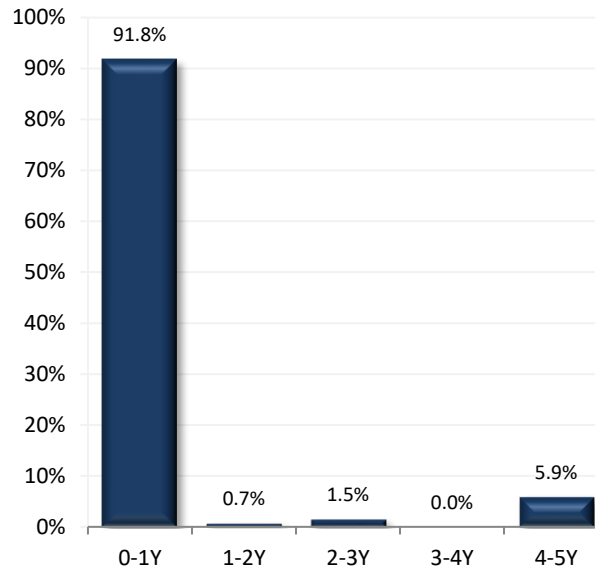
Per Book Value

ACCOUNT SUMMARY

	3/31/20	12/31/19
Market Value	\$205,169,861	\$213,175,122
Book Value*	\$208,340,962	\$213,588,614
Variance	-\$3,171,101	-\$413,492
Par Value	\$208,340,160	\$213,587,729
Net Asset Value	\$98.478	\$99.806
Book Yield	1.28%	1.71%
Years to Maturity	0.48	0.49

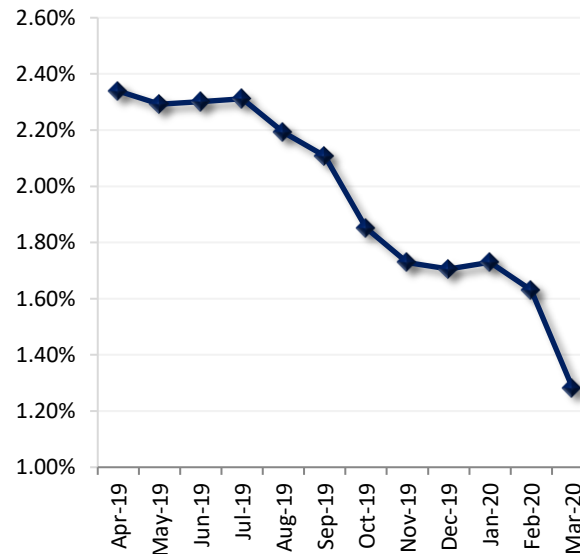
*Book Value is Amortized

MATURITY DISTRIBUTION



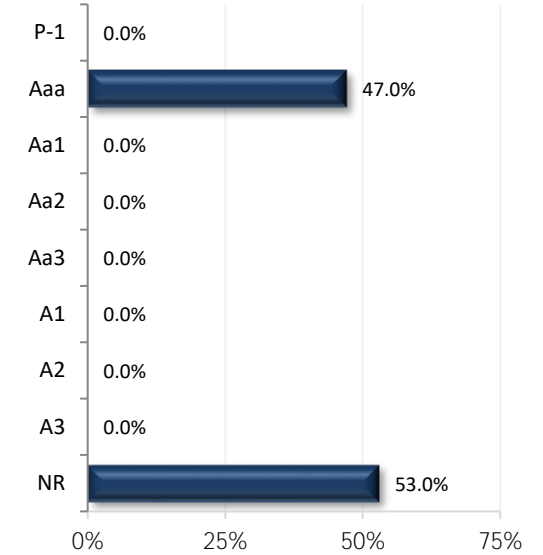
Per Book Value

PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

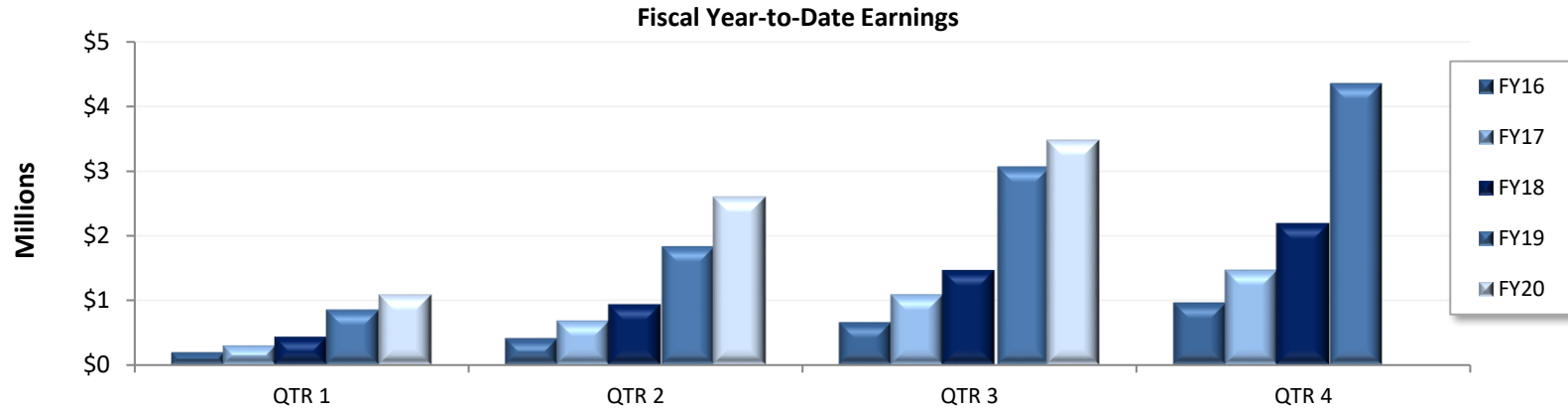
CREDIT QUALITY (MOODY'S)



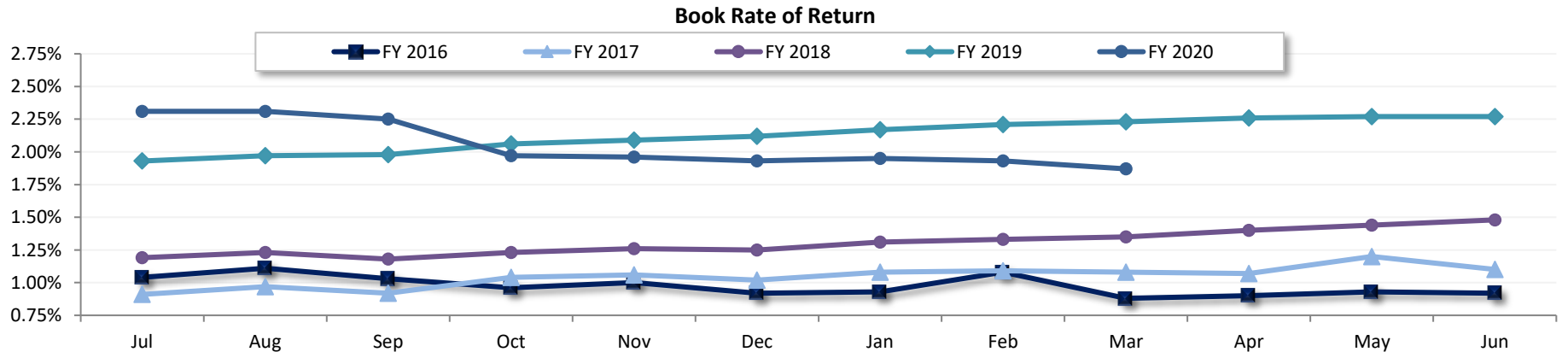
TOP ISSUERS

Issuer	% Portfolio
Local Govt Investment Pool	45.8%
Short Term Tres	20.0%
Blackrock FedFund Portfolio	18.3%
City of Las Vegas Redevelopment	5.9%
Morgan Stanley Liq Treas	4.9%
Federal Farm Credit Bank	1.5%
STYX Private Fund LLP Pool ABC	1.2%
Morgan Stanley ILF TreasSec In	0.9%
Federal Home Loan Mortgage Cor	0.7%
Federated Money Market Fund	0.6%

Per Book Value



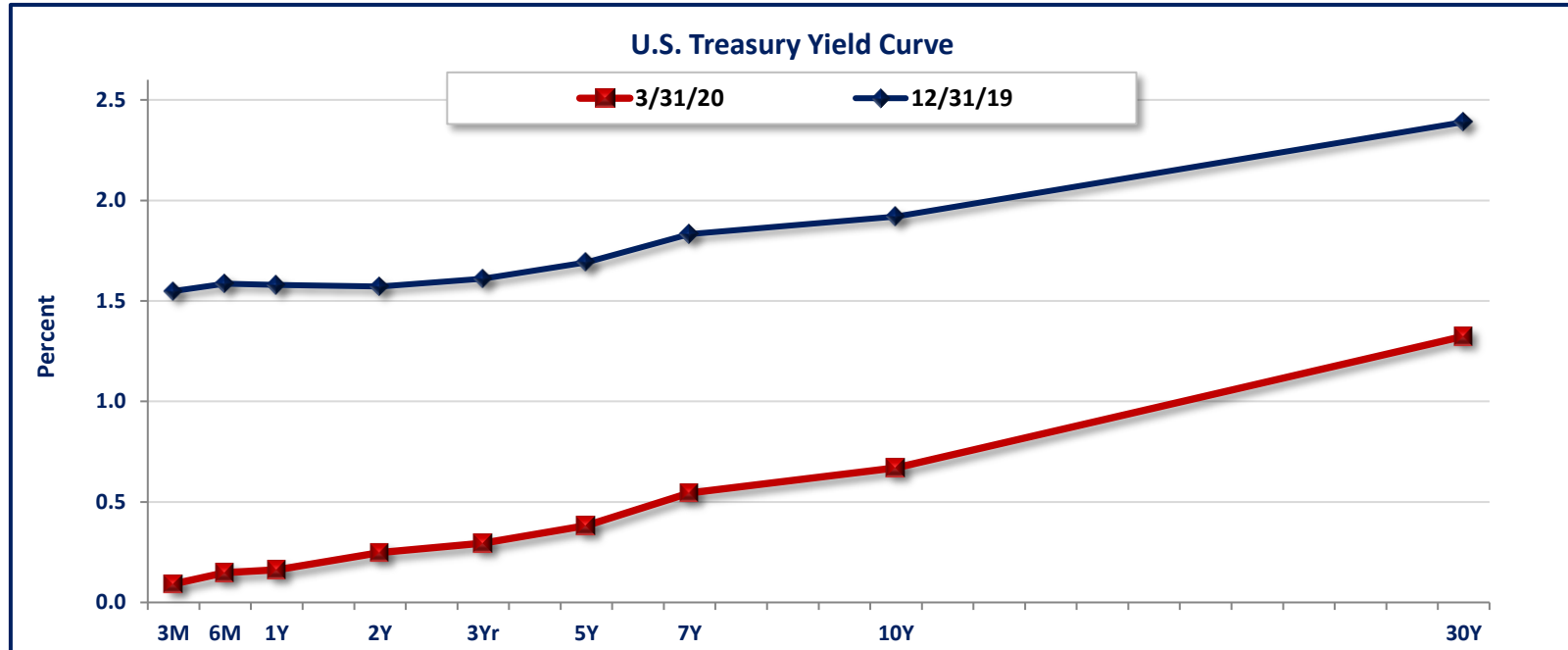
Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2016	\$0.191	\$0.406	\$0.655	\$0.953
FY 2017	\$0.300	\$0.684	\$1.086	\$1.464
FY 2018	\$0.430	\$0.932	\$1.459	\$2.180
FY 2019	\$0.853	\$1.838	\$3.068	\$4.347
FY 2020	\$1.086	\$2.602	\$3.478	



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%	1.97%	1.96%	1.93%	1.95%	1.93%	1.87%			

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 3/31/2020	704,653,327
Add: Proceeds of Investment Matured/Sold in FY 2020	1,208,615,419
Less: Cost of Investment Purchased in FY 2020	(1,044,080,166)
Add: Amortization Adjustment	(1,170,080)
Less: Invested Value at 6/30/19	(864,291,661)
Change in Market Value of Investments	3,726,839



U.S. Treasury Yield Curve Comparison			
Maturity	3/31/20	12/31/19	Change
3 Month T-Bill	0.09%	1.55%	1.46%
6 Month T-Bill	0.15%	1.59%	1.44%
1 Year T-Bill	0.16%	1.58%	1.42%
2 Year T-Note	0.25%	1.57%	1.32%
3 Year T-Note	0.30%	1.61%	1.32%
5 Year T-Note	0.38%	1.69%	1.31%
7 Year T-Note	0.54%	1.83%	1.29%
10 Year T-Note	0.67%	1.92%	1.25%
30 Year T-Bond	1.32%	2.39%	1.07%