Susan Heltsley
Chief Financial Officer

Gayle Lloyd-Leakos
Treasurer

Cory DeMille
Treasury Section Manager

City of Las Vegas

Investment Report

Second Quarter FY 2025

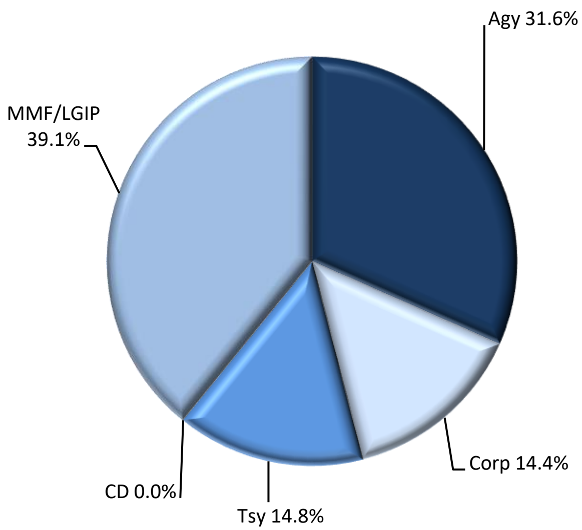
December 2024

Investment Advisor
Meeder Public Funds

Total Portfolio Summary

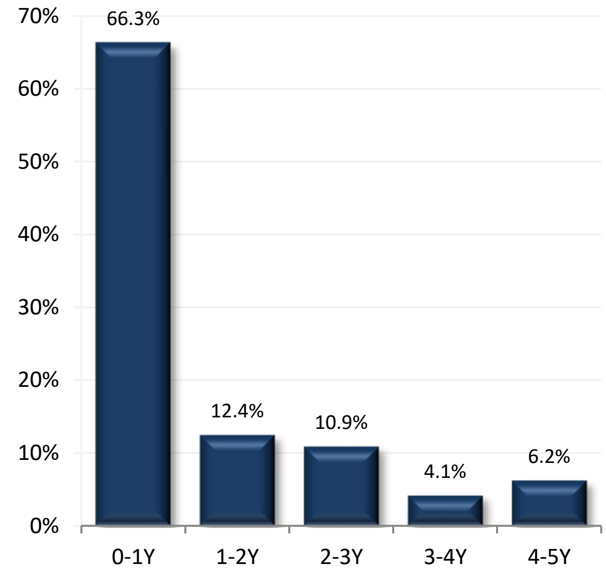
City of Las Vegas **12/31/2024**

SECTOR ALLOCATION



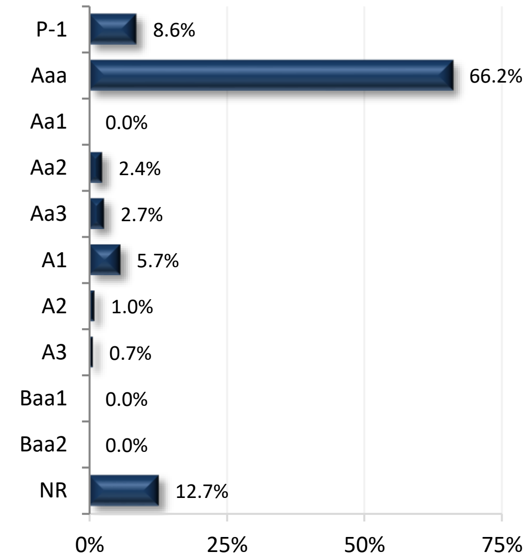
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



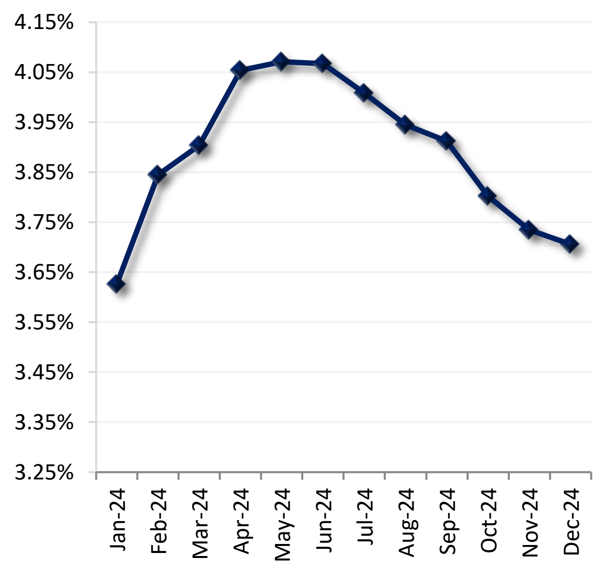
NR: Not Rated

ACCOUNT SUMMARY

	12/31/24	9/30/24
Market Value	$1,431,793,601	$1,400,903,351
Book Value*	$1,445,767,727	$1,408,298,072
Variance	-$13,974,125	-$7,394,721
Par Value	$1,453,267,686	$1,418,739,777
Net Asset Value	$99.033	$99.475
Book Yield	3.71%	3.91%
Years to Maturity	0.98	1.24

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

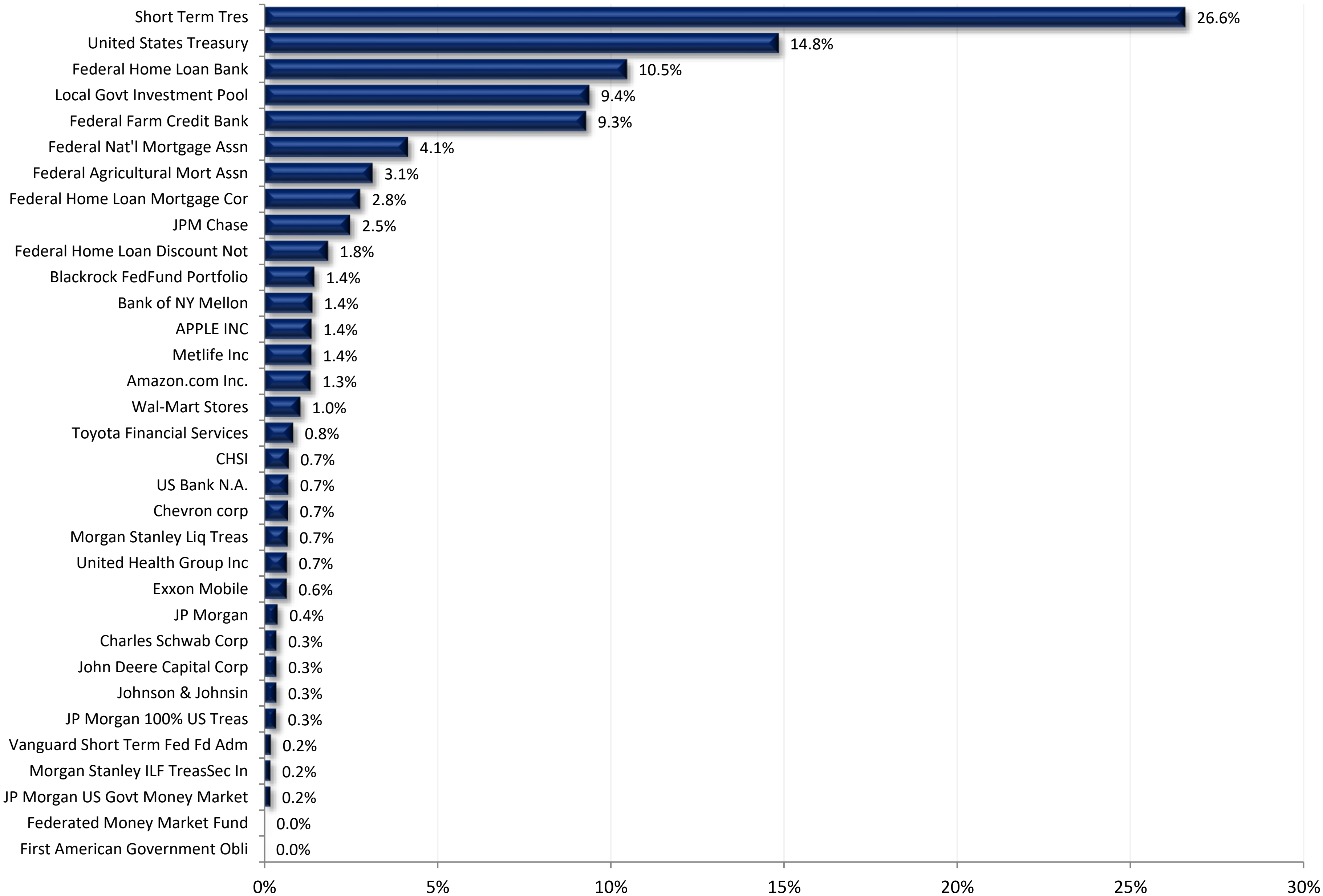
Issuer	% Portfolio
Short Term Tres	26.6%
United States Treasury	14.8%
Federal Home Loan Bank	10.5%
Local Govt Investment Pool	9.4%
Federal Farm Credit Bank	9.3%
Federal Nat'l Mortgage Assn	4.1%
Federal Agricultural Mort Assn	3.1%
Federal Home Loan Mortgage Cor	2.8%
JPM Chase	2.5%
Federal Home Loan Discount Not	1.8%
Blackrock FedFund Portfolio	1.4%
Bank of NY Mellon	1.4%
APPLE INC	1.4%
Metlife Inc	1.4%
Amazon.com Inc.	1.3%

Per Book Value

FUND		PAR VALUE
Investment Pool Portfolio:		
Cash Management	$	319,598,509
FHN Main Street		900,427,664
Total Investment Pool Portfolios	**$**	**1,220,026,174**

Non-Investment Pool Portfolios:		
Covid-19 S.R.F.	$	11,883,699
CP/Parks/Facilities		37,693,414
Cemetery		2,790,338
Darling Foundation		552,955
Debt Service		2,895,456
Developer SIDs		135,348,871
Employee Benefits Fund		55,127
Performing Arts Center		0
Redevelopment Agency		32,963,966
Self Insurance Funds		55,895
Symphony Park TID Admin Cost Fund		58,607
Housing Stablization Program		5,324,828
Commission for the LV Centennial		3,618,356
Total Non-Investment Pool Portfolios	**$**	**233,241,512**
Grand Total Portfolios	**$**	**1,453,267,686**

Total Portfolio - Issuer Allocation



Investment Policy Compliance - Total Portfolio

City of Las Vegas **12/31/2024**

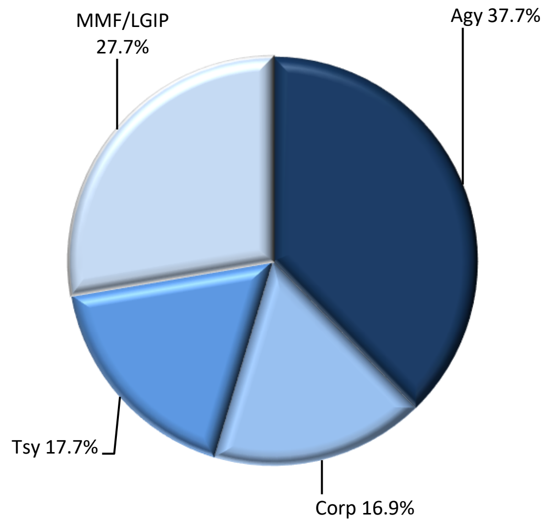
Items / Sectors	Parameters	In Compliance
Investment Pool Weighted Average Maturity	Weighted Average Maturity (WAM) cannot exceed 2.5 years.	Yes: 0.98 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years.	Yes: 14.8%
U.S. Federal Agencies	No limit, no issuer limit, maximum maturity 5 years.	Yes: 31.6%
Money Market Funds	No limit, no issuer limit, rated AAA-m or Aaa-mf, treasury and agency funds.	Yes: 29.8%
Local Government Investment Pool	50% limit.	Yes: 9.4%
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: 0.0%
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: 14.4%

City of Las Vegas

Investment Pool Summary

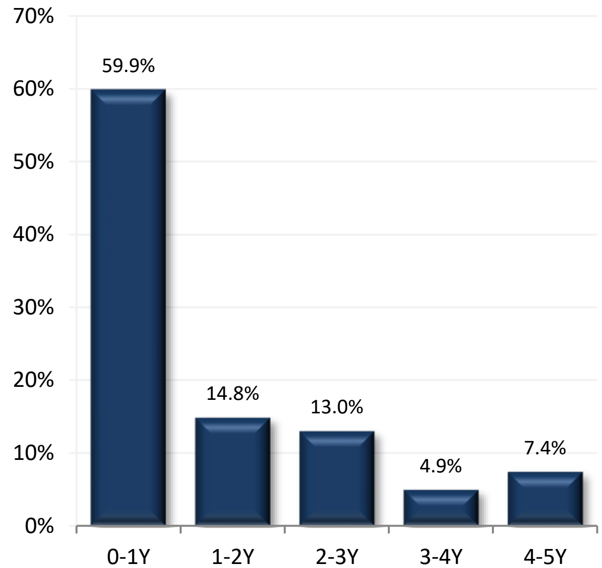
12/31/2024

SECTOR ALLOCATION



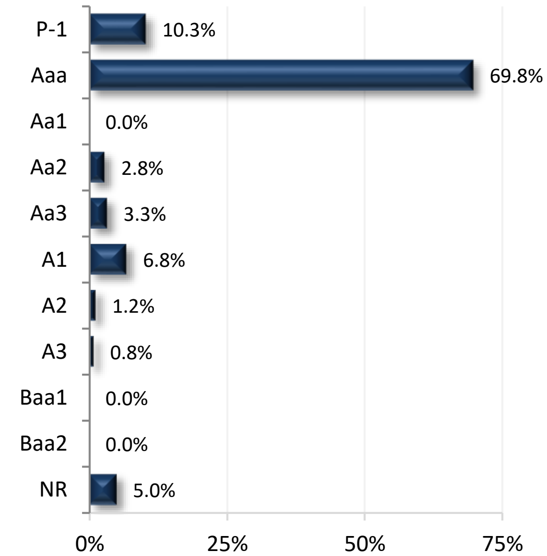
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



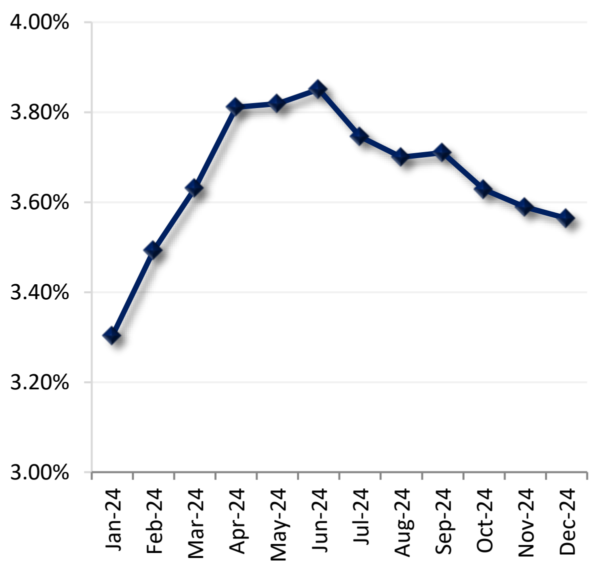
NR: Not Rated

ACCOUNT SUMMARY

	12/31/24	9/30/24
Market Value	$1,198,699,825	$1,183,782,465
Book Value*	$1,212,526,215	$1,191,136,635
Variance	-$13,826,390	-$7,354,171
Par Value	$1,220,026,174	$1,201,578,340
Net Asset Value	$98.860	$99.383
Book Yield	3.56%	3.71%
Years to Maturity	1.17	1.46

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

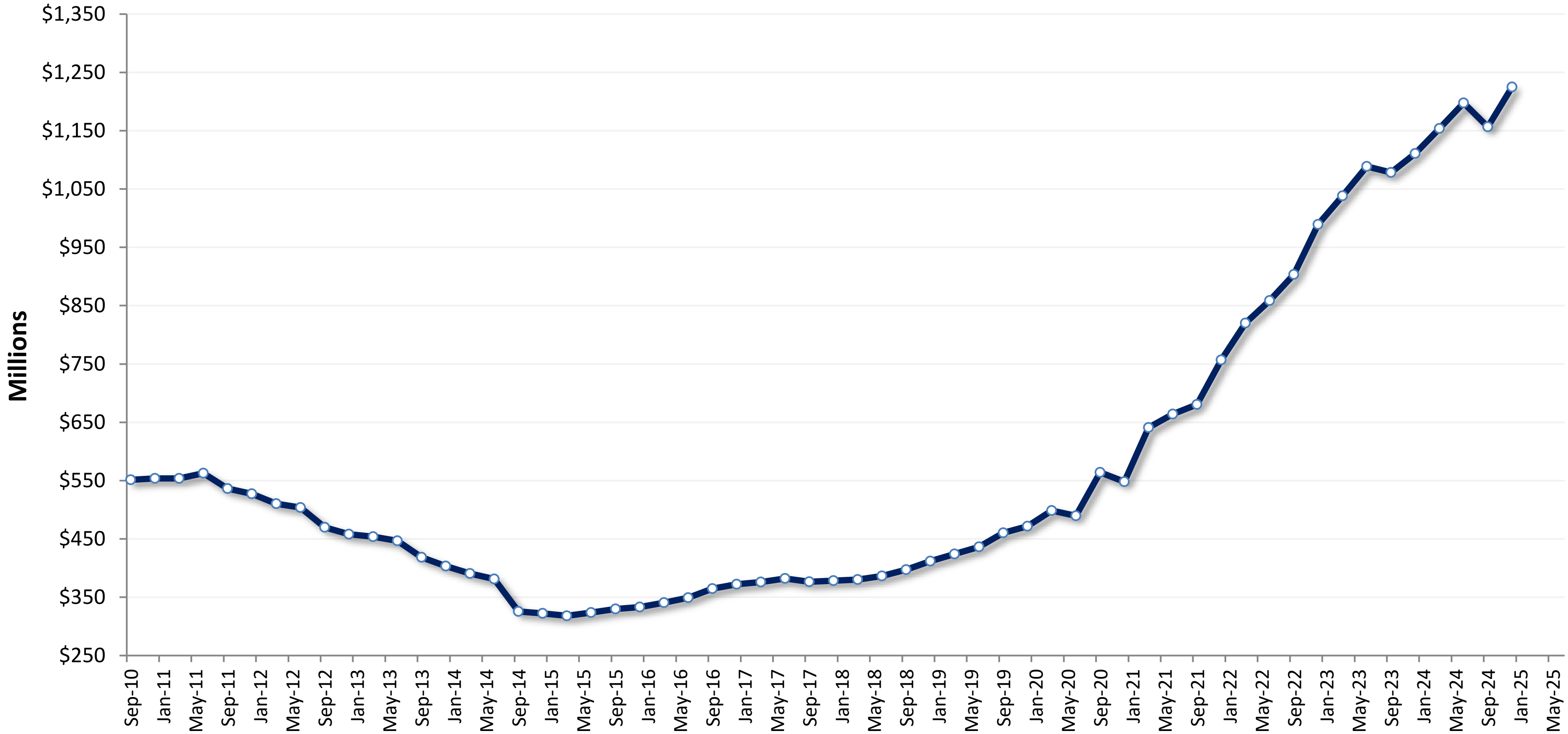


TOP ISSUERS

Issuer	% Portfolio
Short Term Tres	26.4%
United States Treasury	17.7%
Federal Home Loan Bank	12.5%
Federal Farm Credit Bank	11.1%
Federal Nat'l Mortgage Assn	4.9%
Federal Agricultural Mort Assn	3.7%
Federal Home Loan Mortgage Cor	3.3%
JPM Chase	3.0%
Federal Home Loan Discount Not	2.2%
Bank of NY Mellon	1.7%
APPLE INC	1.6%
Metlife Inc	1.6%
Amazon.com Inc.	1.6%
Local Govt Investment Pool	1.3%
Wal-Mart Stores	1.2%

Per Book Value

Investment Pool - Average Daily Balance

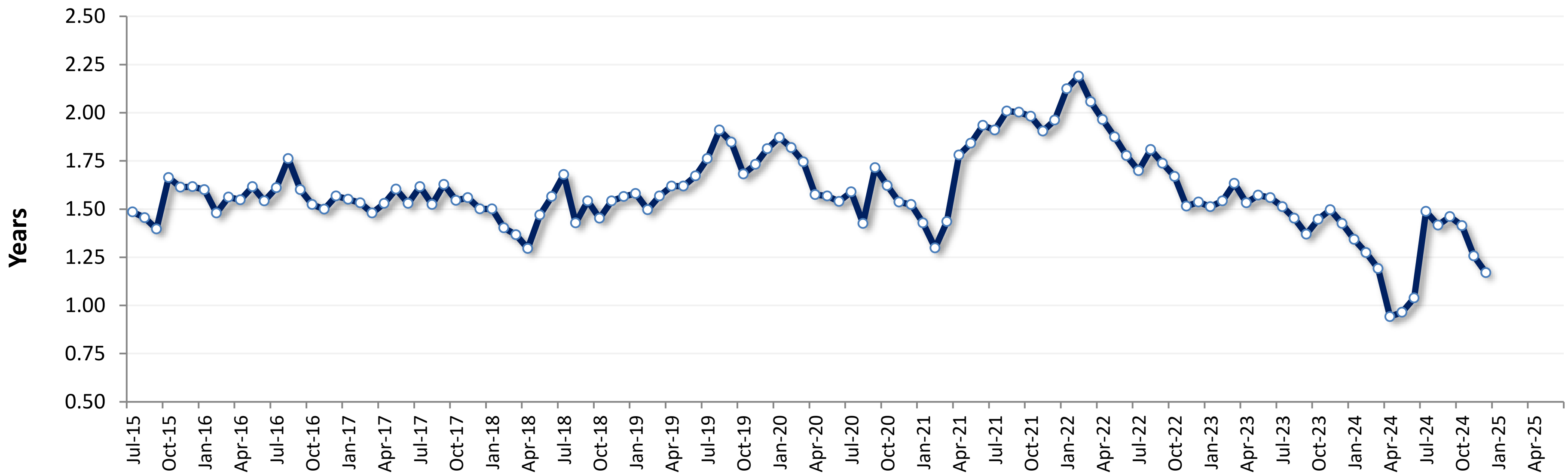


	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Fiscal Year 2021	$564.3	$547.8	$640.8	$664.0
Fiscal Year 2022	$680.5	$756.9	$820.1	$858.6
Fiscal Year 2023	$903.4	$989.4	$1,038.4	$1,088.8
Fiscal Year 2024	$1,078.3	$1,110.9	$1,153.6	$1,197.5
Fiscal Year 2025	$1,156.8	$1,225.1		

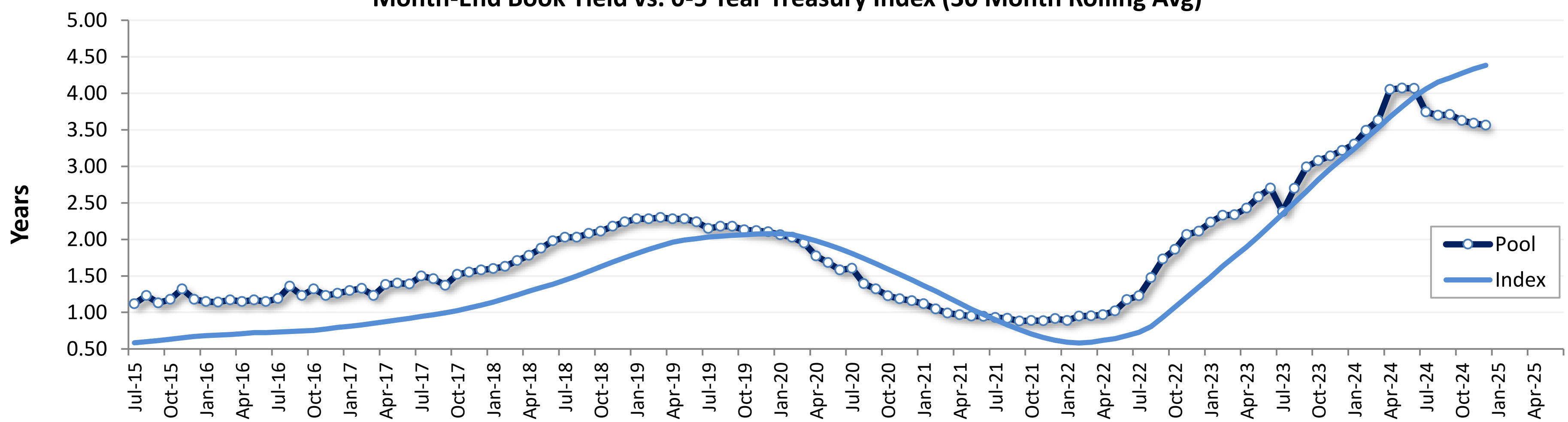
Figures in Millions, Average Daily Balance

Investment Pool - Weighted Average Maturity and Aging Report

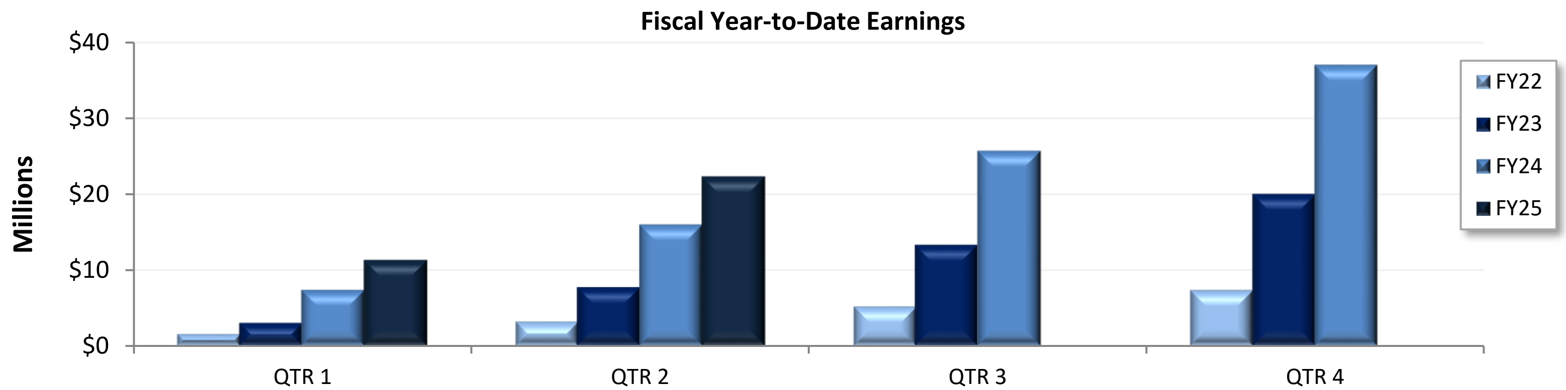
Weighted Average Maturity



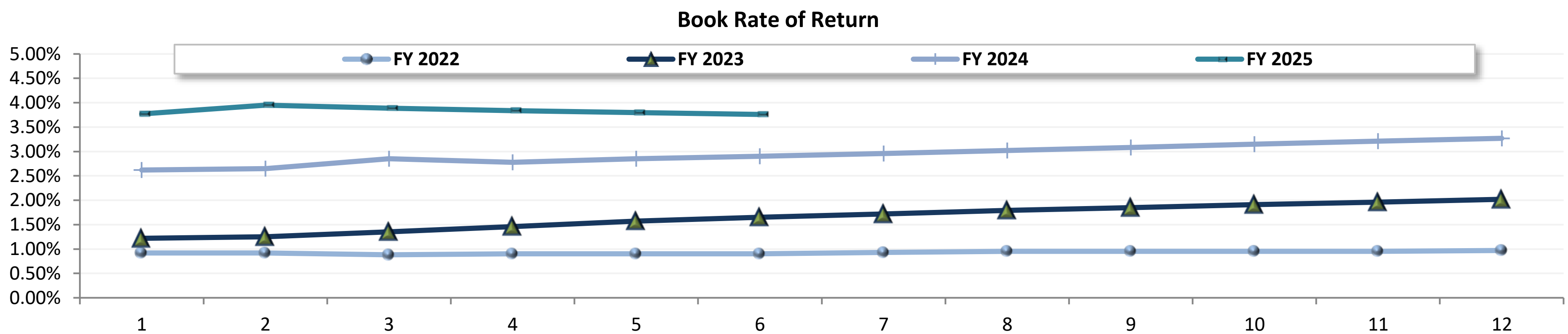
Month-End Book Yield vs. 0-5 Year Treasury Index (30 Month Rolling Avg)



Investment Pool - Historical Earnings and Book Rate of Return

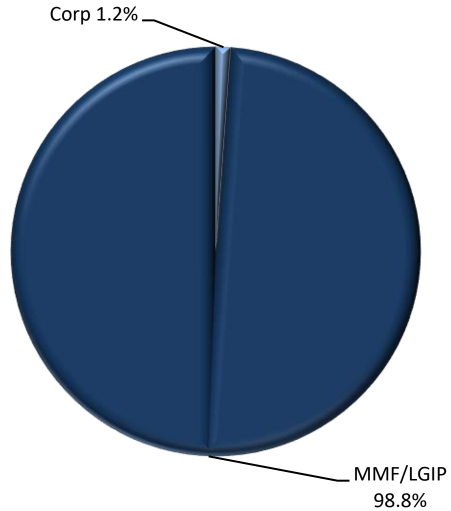


Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
FY 2022	$1.533	$3.176	$5.194	$7.349
FY 2023	$3.022	$7.703	$13.301	$19.946
FY 2024	$7.353	$15.987	$25.708	$37.028
FY 2025	$11.307	$22.268		



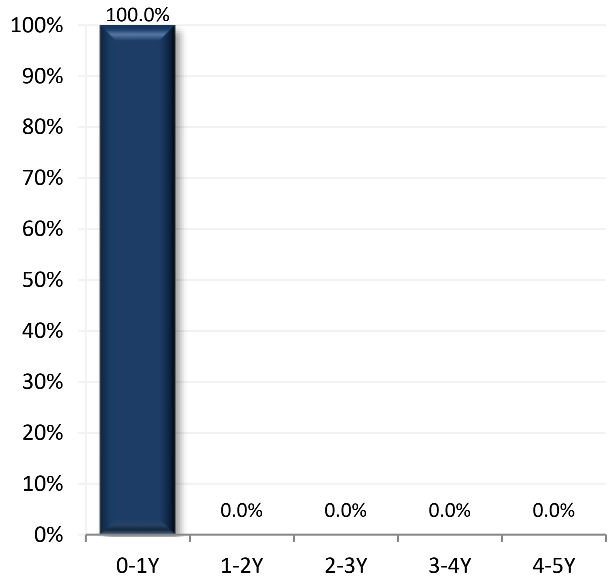
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	0.92%	0.92%	0.88%	0.90%	0.90%	0.90%	0.93%	0.95%	0.95%	0.95%	0.95%	0.97%
FY 2023	1.22%	1.25%	1.35%	1.46%	1.57%	1.65%	1.72%	1.79%	1.85%	1.91%	1.96%	2.02%
FY 2024	2.62%	2.65%	2.85%	2.78%	2.85%	2.90%	2.96%	3.02%	3.08%	3.15%	3.21%	3.27%
FY 2025	3.77%	3.95%	3.89%	3.84%	3.80%	3.76%						

SECTOR ALLOCATION



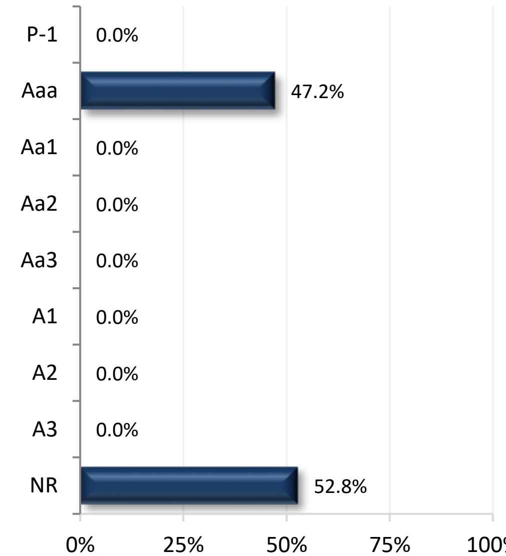
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



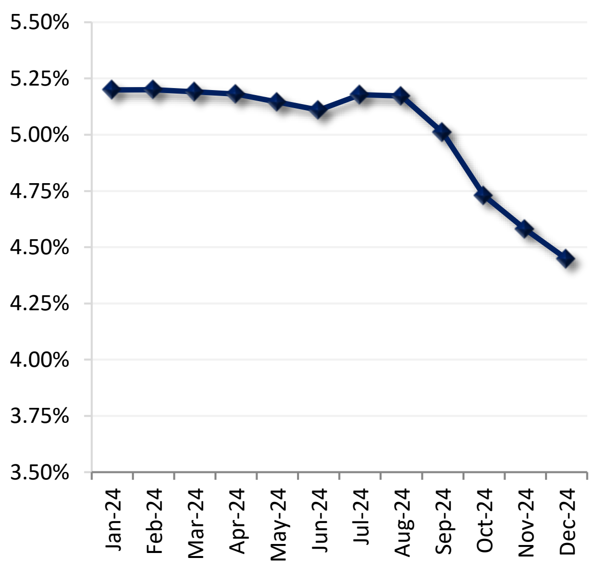
NR: Not Rated

ACCOUNT SUMMARY

	12/31/24	9/30/24
Market Value	$233,093,776	$217,120,887
Book Value*	$233,241,512	$217,161,437
Variance	-$147,736	-$40,550
Par Value	$233,241,512	$217,161,437
Net Asset Value	$99.937	$99.981
Book Yield	4.45%	5.01%
Years to Maturity	0.00	0.00

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY

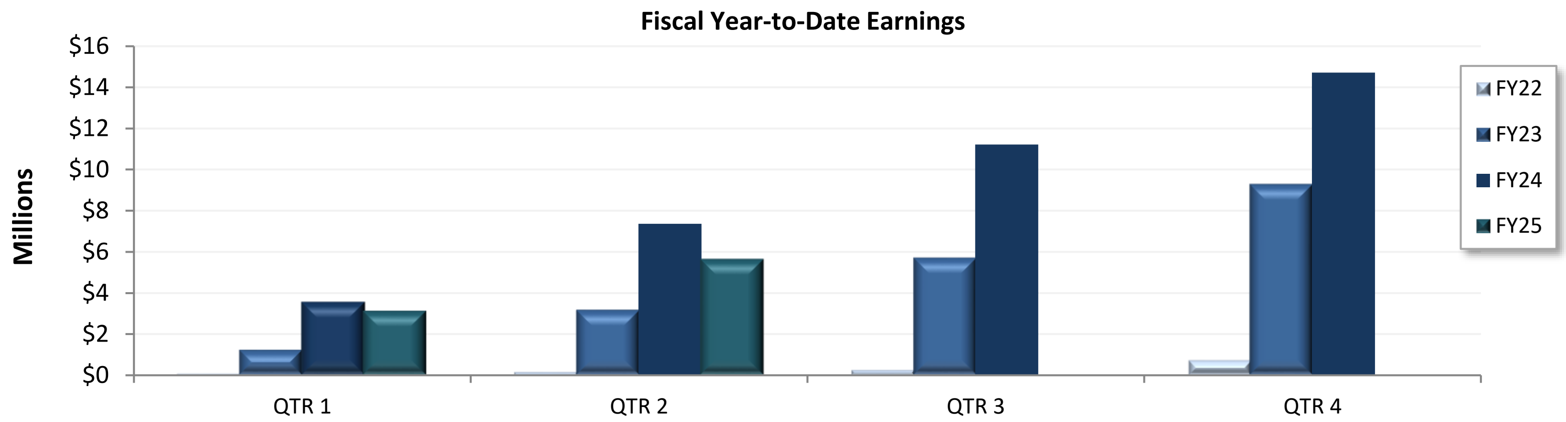


TOP ISSUERS

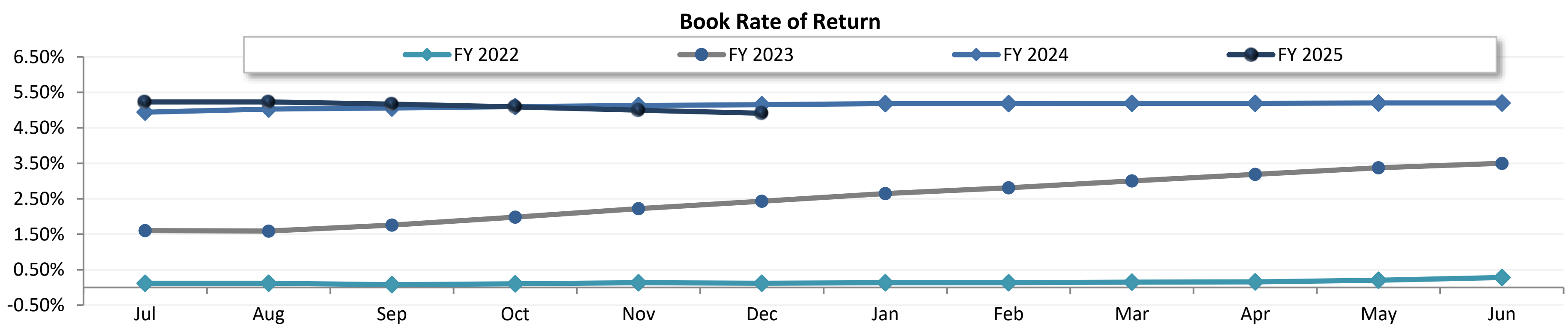
Issuer	% Portfolio
Local Govt Investment Pool	51.6%
Short Term Tres	27.5%
Blackrock FedFund Portfolio	8.9%
Morgan Stanley Liq Treas	4.2%
JP Morgan	2.4%
JP Morgan 100% US Treas	2.1%
Vanguard Short Term Fed Fd Adm	1.2%
Morgan Stanley ILF TreasSec In	1.1%
JP Morgan US Govt Money Market	1.1%
Federated Money Market Fund	0.0%

Per Book Value

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



Fiscal YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4
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	$14.710
FY 2025	$3.121	$5.543		

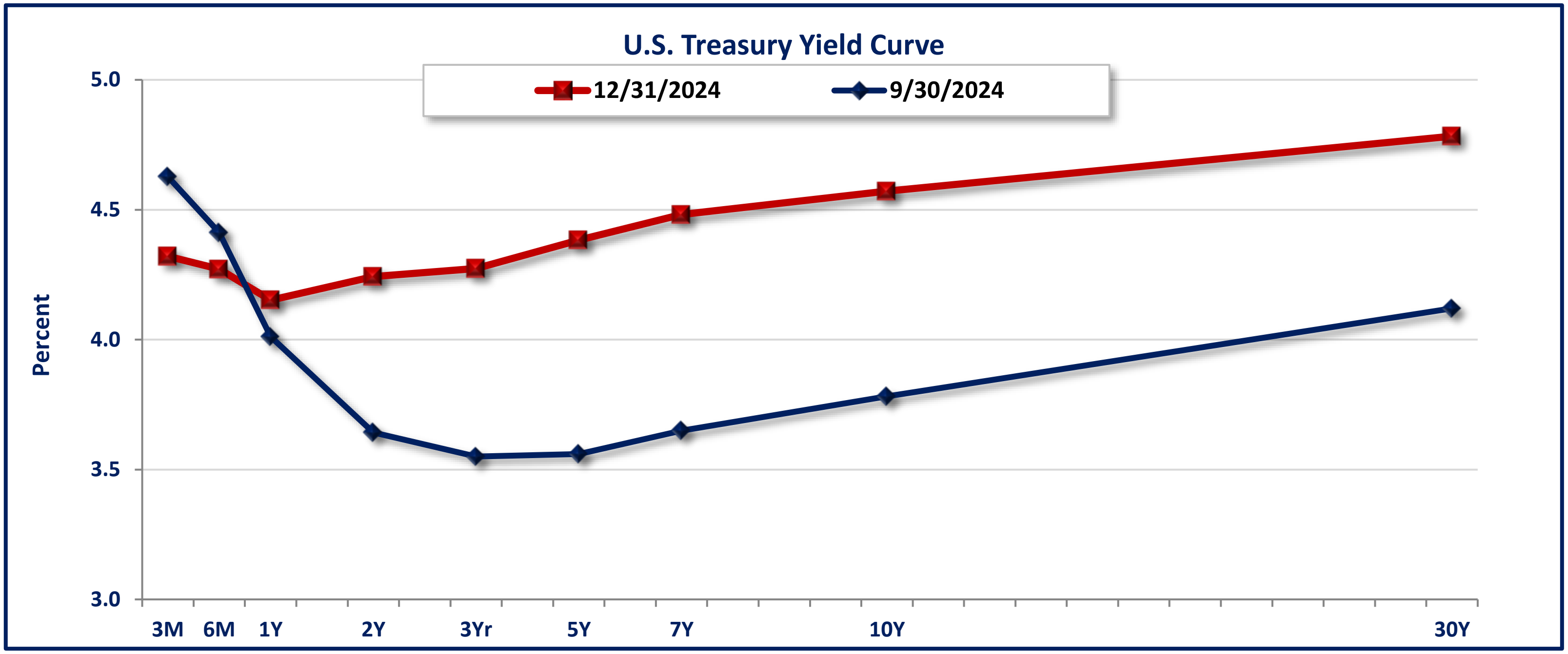


Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	0.12%	0.12%	0.08%	0.10%	0.13%	0.12%	0.13%	0.13%	0.15%	0.16%	0.20%	0.28%
FY 2023	1.60%	1.59%	1.76%	1.98%	2.22%	2.43%	2.65%	2.81%	3.00%	3.19%	3.37%	3.50%
FY 2024	4.94%	5.03%	5.06%	5.10%	5.13%	5.15%	5.18%	5.18%	5.19%	5.19%	5.20%	5.20%
FY 2025	5.23%	5.23%	5.17%	5.09%	5.00%	4.91%						

Change in Fair Value

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 12/31/2024	1,433,709,301
Add: Proceeds of Investment Matured/Sold in FY 2025	1,332,725,231
Less: Cost of Investment Purchased in FY 2025	(1,304,803,979)
Add: Amortization Adjustment	(3,772,038)
Less: Invested Value at 6/30/2024	(1,449,003,544)
Change in Market Value of Investments	**8,854,970**



U.S. Treasury Yield Curve Comparison			
Maturity	**12/31/24**	**9/30/24**	**Change**
3 Month T-Bill	4.32%	4.63%	(0.31%)
6 Month T-Bill	4.27%	4.41%	(0.14%)
1 Year T-Bill	4.15%	4.01%	0.14%
2 Year T-Note	4.24%	3.64%	0.60%
3 Year T-Note	4.27%	3.55%	0.72%
5 Year T-Note	4.38%	3.56%	0.82%
7 Year T-Note	4.48%	3.65%	0.83%
10 Year T-Note	4.57%	3.78%	0.79%
30 Year T-Bond	4.78%	4.12%	0.66%