TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.A.

Discussion and possible recommendation for approval of April Financials (for possible action)

TRPA Operations & Governance Committee

May 27, 2026

Highlights

- TRPA appropriations are whole in the California May Revise
- Revenue at 64% of the budget
  - Planning fees on track for budget
  - Quarterly grant invoicing complete
- Expenditures at 53% of the budget
  - Comp at 80%
  - Contracts at 36%

TRPA Operations & Governance Committee

May 27, 2026

Actuals vs. Budget

Fiscal YTD April 2026

Revenue	**Budget**	**YTD**	**Remaining**	**%**
State Revenue	8,068,000	8,068,000	0	100%
Grants	15,303,497	5,705,170	9,598,328	37%
Fees for Service	5,061,381	4,115,113	946,268	81%
Local Revenue	150,000	150,000	0	100%
Rent Revenue	357,110	320,667	36,443	90%
Other Revenue	1,100,000	858,427	241,573	78%
Revenue Total	**30,728,968**	**19,791,526**	**10,937,442**	**64%**
Mitigation Revenue		*1,926,215*		
Total Revenue w/ Mitigation	***30,728,968***	***21,717,742***	***9,011,226***	***71%***

TRPA Operations & Governance Committee

May 27, 2026

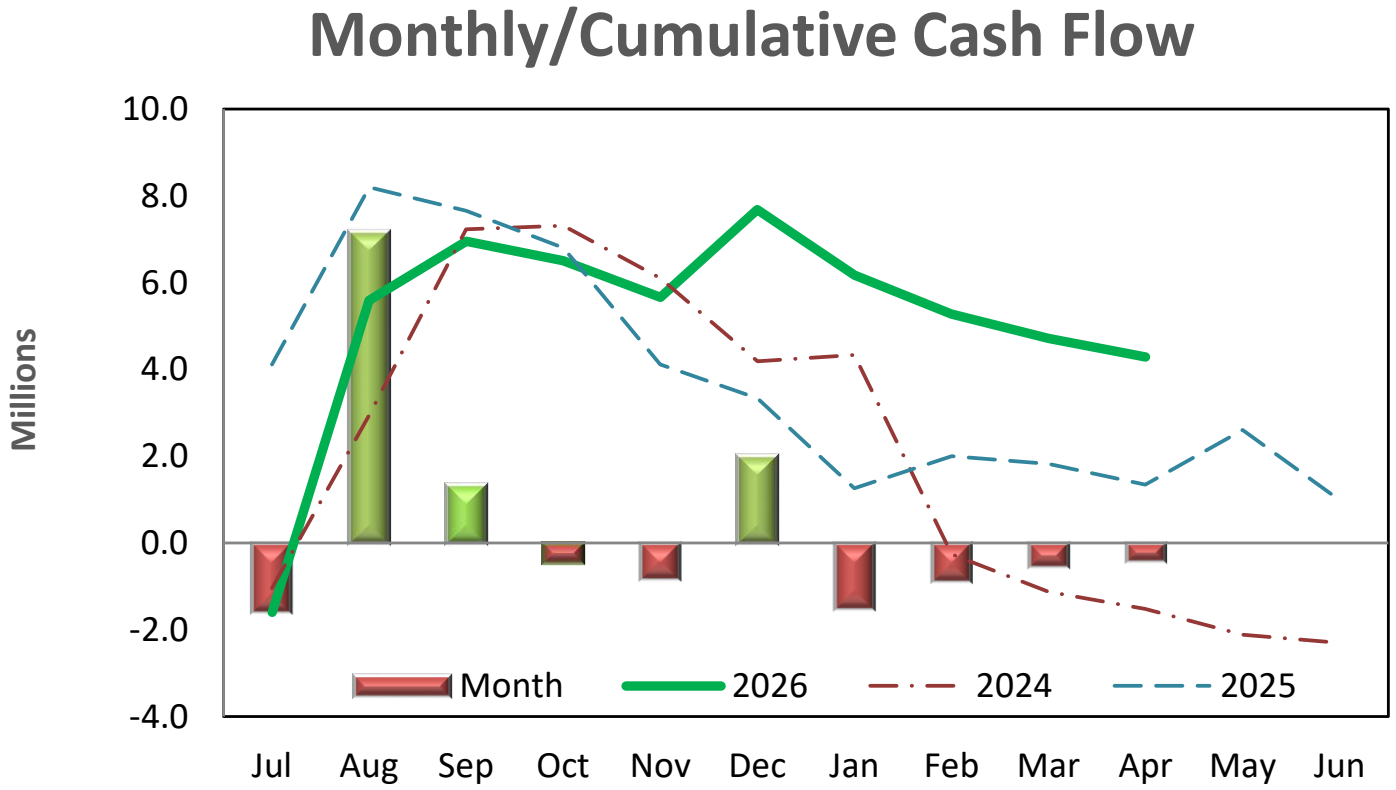
Actuals vs. Budget

Fiscal YTD April 2026

Expenses	**Budget**	**YTD**	**Remaining**	**%**
Compensation	10,004,690	8,020,128	1,984,562	80%
Contracts	18,667,670	6,761,560	11,906,110	36%
Financing	627,156	468,906	158,250	75%
Other	1,457,963	941,797	516,166	65%
Admin & Overhead	(30,023)	(0)	(30,023)	0%
Expenses Total	**31,477,263**	**16,804,556**	**14,672,707**	**53%**
Mitigation Expense		*1,184,374*		
Total Expense with Mitigation	***31,477,263***	***17,988,930***	***13,488,334***	***57%***

TRPA Operations & Governance Committee

May 27, 2026



- $4.2 cumulative cash flow April fiscal year to date

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.A.

Committee Comments/Questions

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.A.

A motion to recommend acceptance for the April 2026 Financial Statements

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.B.

Washoe County Mitigation Release for Implementation of the Washoe County TMDL (for possible action)

TAHOE REGIONAL PLANNING AGENCY

Mitigation Fund Request

Implementation of the Nevada Tahoe Conservation District (NTCD) Washoe County TMDL

Nevada Tahoe Conservation District (NTCD)
Washoe County TMDL (Total Maximum Daily Load)

- Washoe County/NTCD Partnership to implement the Lake Clarity Crediting Program
- 2022-2023 tasks include creating load reduction models and registering pollutant controls
- Funding for this phase includes support from a 319(h) Grant and local in-kind match funds

Operations & Maintenance Funds: $33,311

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.B.

Committee Comments/Questions

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.B.

A motion to recommend approval of the release of Washoe County Operations & Maintenance Mitigation Funds, subject to the conditions contained in the staff report

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.C.

Washoe County Mitigation Release for implementation of the Upper Third and Rosewood Creeks Water Quality Improvement Project (for possible action)

TAHOE REGIONAL PLANNING AGENCY

Mitigation Fund Request

Upper Third and Rosewood Creeks Water Quality Improvement Project – Phase 1

Washoe County Water Quality Improvement Project

Incline Village, Nevada

- Installation of stormwater treatment BMPs and shoulder stabilization improvements
- Priority treatment area
- Phase 1 – Replace catch basins and upgrade stormwater infrastructure
- Supports Lake Tahoe TMDL goals

Water Quality Mitigation Funds: $202,346.75

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.C.

Comments/Questions

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.C.

A motion to recommend approval of the release of Washoe County Water Quality Mitigation Funds, subject to the conditions contained in the staff report

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.D.

Placer County Mitigation Release for the North Tahoe Recreational Access Water Quality Improvement Project (for possible action)

TAHOE REGIONAL PLANNING AGENCY

Mitigation Fund Request

North Tahoe Recreational Access Water Quality Improvement Project

Placer County - Recreational Access & Water Quality Improvements

Ward Creek Trailhead

- Improve active transportation access & address water quality impacts at recreation trailheads
- Reallocate Water Quality and Air Quality mitigation funds from the completed lower Sawtooth Trailhead project
- Project improvements include paved all-weather parking surfaces, runoff treatment systems, erosion reduction, and habitat protection measures
- Supports year-round recreational access, sustainable infrastructure, and stabilization of the Stanford Rock trail crossing leading to Ward Creek

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.D.

Comments/Questions

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.D.

A motion to recommend approval the release of $40,000.00 in Placer County Water Quality Mitigation Funds, and the reallocation of previously released $40,000.00 in Water Quality Mitigation Funds and $20,000.00 in Air Quality Mitigation Funds, toward the North Tahoe Recreational Access Water Quality Improvement Project, subject to the conditions contained in this staff report

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.E.

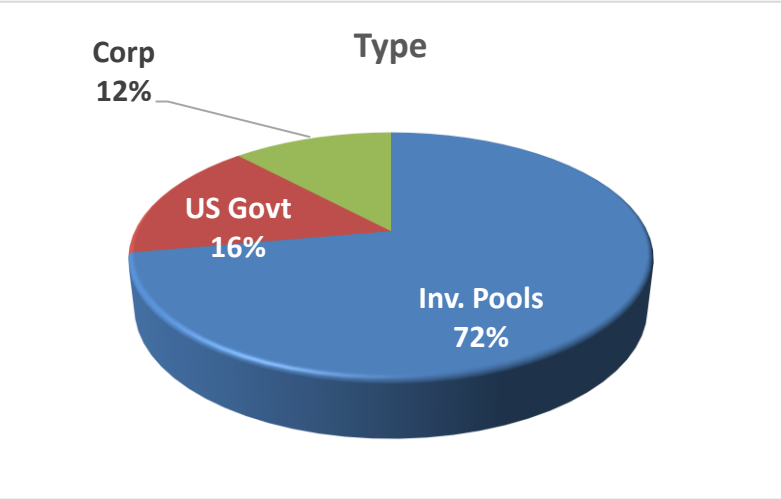
Quarterly Treasurer's Report

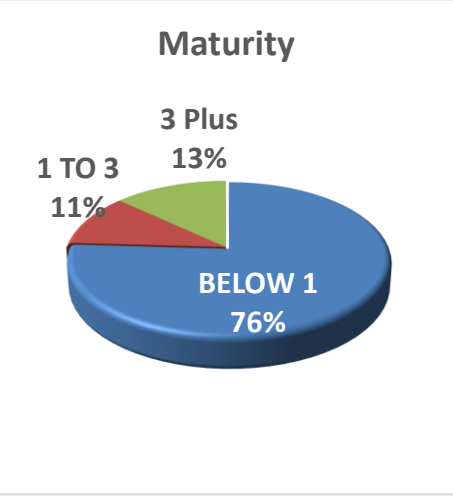
TRPA Operations & Governance Committee

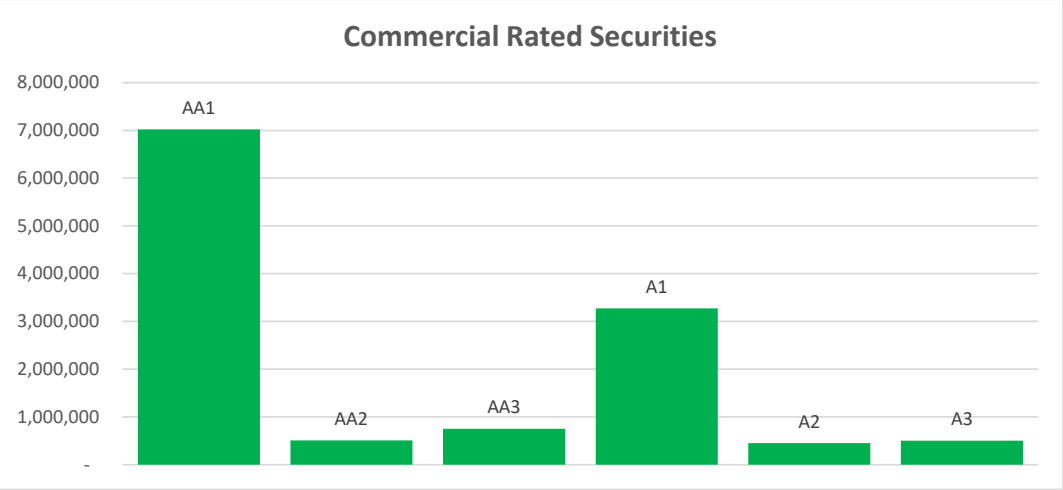
May 27, 2026

Quarterly Treasurer's Report Summary

- Investment balance $45.9 million, similar to the December report.
- No change to the federal funds rate of 3.25% - 3.75%
- 1-year Treasuries yielding 3.71%, 10-year Treasuries yielding 4.44%
- Principal portfolio average security life is 34 months
- No changes in corporate security ratings







TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.F.

Investment Briefing from Principal Financial Group

Principal Asset Management℠

OCIO Solutions

Tahoe Regional Planning Agency Investment Pool

QUARTERLY CLIENT REPORT

As of March 31, 2026

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Principal Asset Management℠

Team Overview

Investment advisory team

Eric A. Lee
Director, Client Portfolio Manager
OCIO Solutions
40 Years of industry experience
4 Years of firm experience
Lee.Eric@Principal.com
213-500-0344

Steve Guggenberger, CIMA
Managing Director – Client Portfolio Management
OCIO Solutions
37 Years of industry experience
4 Years of firm experience
Guggenberger.Steve@Principal.com
763-232-3663

Principal Asset Management℠

Economic and Market Review

As of March 31,2026

Q2 2026 key themes

- **Crosscurrents and risks confront the global economy**
  The latest Middle East conflict and energy shock are posing downside risks to global activity and upside risks to global inflation. As a net energy exporter, the U.S. is the least vulnerable. By contrast, Europe and Asia are very exposed.

- **The U.S. economy is likely to cool slightly as consumers bear the brunt of higher oil prices**
  Although the U.S. economy still displays solid macro foundations, tightening financial conditions are likely to create challenges across the economy. Increased gasoline prices almost fully offset the benefits of the One Big Beautiful Bill Act tax refund.

- **The Federal Reserve is still set to cut rates, while other central banks lean toward hikes**
  The labor market has softened, but inflationary concerns imply the Fed will delay rate cuts until late 2026. The ECB and the Bank of England target price stability, so they have less flexibility to tolerate upside inflation risks and will likely not cut rates this year.

- **Equity market resilience is being tested**
  The path forward for U.S. equities is challenged, but the economy's underlying resilience and the strength of corporate margins suggest that any drawdown should remain contained. While the recent outperformance of non-U.S. equities has stalled, once the conflict ends, international markets will likely offer compelling opportunities at attractive valuations.

- **Fixed income: Tight spreads, but benefiting from robust macro tailwinds**
  Pricing out of central bank cuts is driving front-end sovereign yields higher, while longer-end yields should trend lower as economic activity slows. Solid balance sheets and stable leverage should limit credit spread widening.

- **Focus on resilience and diversification**
  History argues against abrupt portfolio shifts in response to geopolitical events. While our constructive medium-term outlook remains intact, the current environment reinforces the importance of resilience and diversification.

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Principal Asset Management℠

Economic and Market Review

As of March 31,2026

Many equity and fixed income markets were down for the quarter due to geopolitical unrest.

Commodities, especially energy related commodities rallied during the quarter.

.	3-months	1-year	3-year	5-year	10-year
U.S. Equities					
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.58%
S&P 500 Index	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 1000 Growth Index	-9.78%	18.81%	21.18%	12.76%	16.83%
Russell Midcap Index	1.29%	15.98%	13.33%	7.26%	10.91%
Russell 2000 Index	0.89%	25.72%	13.05%	3.77%	9.88%
Non-U.S. Equities					
MSCI EAFE NTR Index	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI ACWI ex-USA Index	-0.71%	24.91%	14.49%	7.02%	8.38%
MSCI Emerging Markets Index	-0.17%	29.55%	14.84%	3.69%	7.80%
Fixed Income					
ICE BofA U.S. Treasury Bill 3-month Index	0.85%	4.00%	4.74%	3.34%	2.26%
Bloomberg Aggregate Bond Index	-0.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	-0.50%	7.01%	8.60%	4.22%	6.12%
Bloomberg Long-Term Govt/Credit Index	-0.76%	2.17%	0.90%	-2.93%	1.18%
Other					
MSCI U.S. REIT Index	4.52%	5.48%	7.79%	4.57%	4.29%
S&P GSCI® Index	40.02%	43.00%	18.17%	19.56%	9.99%
U.S. Dollar Index	1.67%	-4.08%	-0.83%	1.40%	0.55%

As of March 31,2026.
Source: Morningstar Direct. Returns are annualized. **Past performance does not guarantee future results**. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for index descriptions.

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Principal Asset Management℠

Economic and Market Review

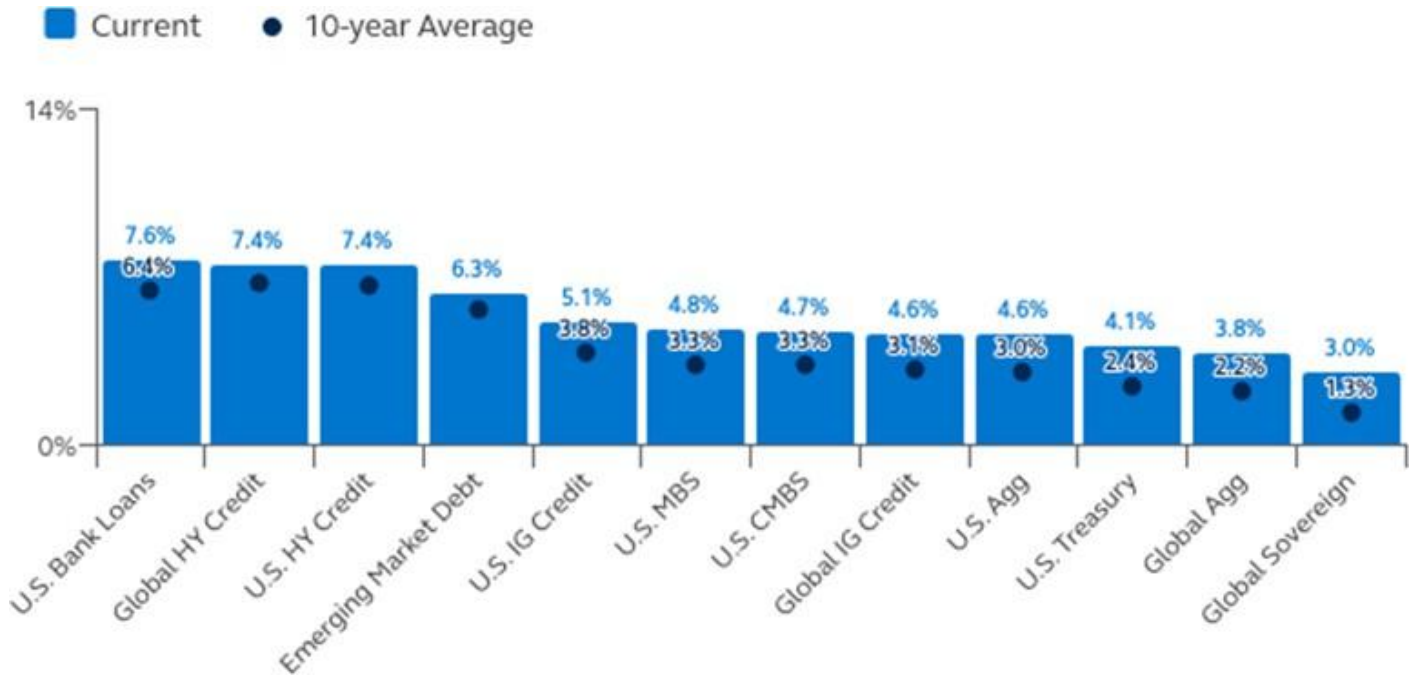
Fixed income: volatility creates opportunity

INSIGHT:

Markets are adjusting to a more volatile backdrop, but the repricing has been orderly rather than disruptive. Higher yields and modestly wider spreads are improving the compensation available to fixed income investors, which creates a more balanced environment where both risks and opportunities are increasing. In this setting, disciplined positioning and a selective approach to adding risk remain key.

Yields remain elevated across fixed income

Yield-to-worst, current vs. 10-year average



Source: Bloomberg, Principal Asset Management – *Quick takes on capital markets (April 17, 2026)*. Data as of March 31, 2026.

Principal Asset Management℠

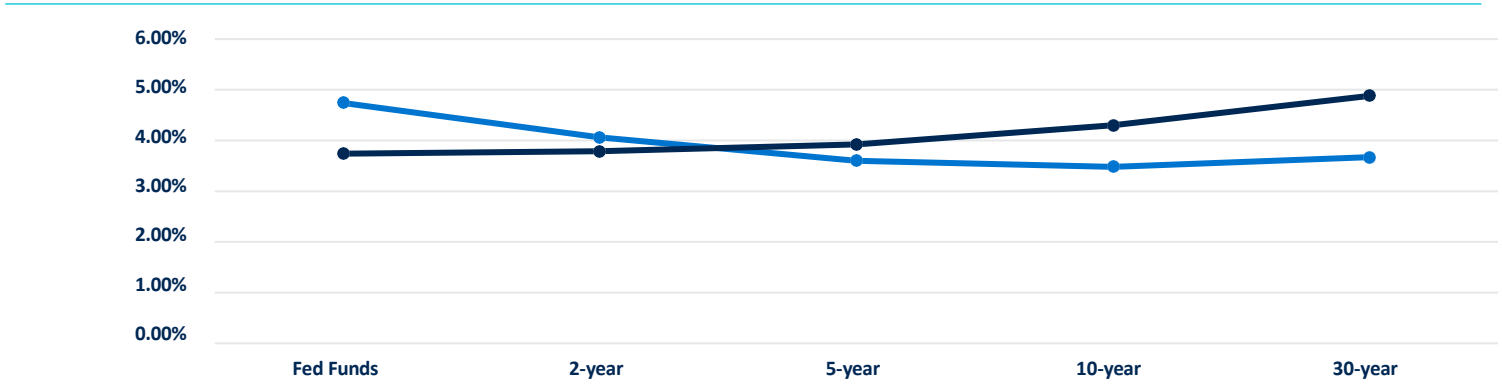
Economic and Market Review

As of March 31,2026

The history of interest rates

How have interest rates changed in recent years?

	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Fed Funds	4.28	4.20	3.74	3.74
2-year	3.72	3.60	3.47	3.79
5-year	3.79	3.74	3.73	3.92
10-year	4.24	4.16	4.18	4.30
2- to 10-year spread	0.52	0.56	0.71	0.51
30-year	4.78	4.73	4.84	4.88



Mar. 31, 2026	3.74%	3.79%	3.92%	4.30%	4.88%
Mar. 31, 2023	4.74%	4.06%	3.60%	3.48%	3.67%

Source: Morningstar Direct. **Past performance does not guarantee future results.**

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Principal Asset Management℠

Cash flow

AS OF MARCH 31, 2026

	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	13,642,341	13,642,341	13,342,448	13,163,743	12,057,210	11,951,920	11,225,551
Net Contributions	–	–	–	–	–	-29,660	-171,633
Gains/loss	37,718	37,718	337,611	516,317	1,622,849	1,757,800	2,626,141
Ending market value	13,680,060	13,680,060	13,680,060	13,680,060	13,680,060	13,680,060	13,680,060

Portfolio inception: May 31, 2000

Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Asset allocation overview

AS OF MARCH 31, 2026

Fund	Market value	Actual allocation
FIXED INCOME	**12,900,467.31**	**94.30%**
CORPORATE		
ADVANCED MICRO DEVICES INC	**251,789.95**	**1.84%**
AMAZON.COM INC	**250,799.86**	**1.83%**
AMAZON.COM INC	**255,999.17**	**1.87%**
AMERICAN HONDA FINANCE CORP	**251,506.53**	**1.84%**
BANK OF AMERICA CORP	**258,544.06**	**1.89%**
CATERPILLAR FINANCIAL SERVICES CORP	**251,092.22**	**1.83%**
FLORIDA POWER & LIGHT CO	**260,255.97**	**1.90%**
HOME DEPOT INC/THE	**200,193.39**	**1.46%**
JOHN DEERE CAPITAL CORP	**255,352.78**	**1.87%**
JPMORGAN CHASE & CO	**260,174.56**	**1.90%**
JPMORGAN CHASE & CO	**254,416.84**	**1.86%**
MORGAN STANLEY	**263,669.22**	**1.93%**
MORGAN STANLEY PRIVATE BANK NA	**252,988.67**	**1.85%**
ONCOR ELECTRIC DELIVERY CO LLC	**256,741.25**	**1.88%**
PACCAR FINANCIAL CORP	**253,109.65**	**1.85%**
PEPSICO INC	**252,665.56**	**1.85%**
PROCTER & GAMBLE CO/THE	**253,191.25**	**1.85%**
STATE STREET BANK & TRUST CO	**258,278.17**	**1.89%**
TEXAS INSTRUMENTS INC	**254,945.56**	**1.86%**
TOYOTA MOTOR CREDIT CORP	**249,006.25**	**1.82%**
TOYOTA MOTOR CREDIT CORP	**252,329.17**	**1.84%**
WASTE MANAGEMENT INC	**255,747.29**	**1.87%**

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF MARCH 31, 2026

Fund	Market value	Actual allocation
TREASURY		
UNITED STATES TREASURY NOTE/BOND	**246,909.76**	**1.80%**
UNITED STATES TREASURY NOTE/BOND	**253,394.41**	**1.85%**
UNITED STATES TREASURY NOTE/BOND	**250,924.82**	**1.83%**
UNITED STATES TREASURY NOTE/BOND	**250,179.24**	**1.83%**
UNITED STATES TREASURY NOTE/BOND	**256,380.11**	**1.87%**
UNITED STATES TREASURY NOTE/BOND	**254,201.65**	**1.86%**
UNITED STATES TREASURY NOTE/BOND	**252,091.53**	**1.84%**
UNITED STATES TREASURY NOTE/BOND	**252,055.26**	**1.84%**
UNITED STATES TREASURY NOTE/BOND	**497,203.33**	**3.63%**
UNITED STATES TREASURY NOTE/BOND	**250,046.47**	**1.83%**
UNITED STATES TREASURY NOTE/BOND	**256,092.60**	**1.87%**
UNITED STATES TREASURY NOTE/BOND	**247,720.54**	**1.81%**
UNITED STATES TREASURY NOTE/BOND	**251,817.07**	**1.84%**
UNITED STATES TREASURY NOTE/BOND	**269,628.49**	**1.97%**
UNITED STATES TREASURY NOTE/BOND	**254,816.59**	**1.86%**
UNITED STATES TREASURY NOTE/BOND	**505,183.90**	**3.69%**
UNITED STATES TREASURY NOTE/BOND	**254,324.42**	**1.86%**
UNITED STATES TREASURY NOTE/BOND	**261,494.90**	**1.91%**
UNITED STATES TREASURY NOTE/BOND	**252,447.46**	**1.84%**
UNITED STATES TREASURY NOTE/BOND	**252,886.88**	**1.85%**
UNITED STATES TREASURY NOTE/BOND	**250,775.22**	**1.83%**
UNITED STATES TREASURY NOTE/BOND	**248,759.78**	**1.82%**
UNITED STATES TREASURY NOTE/BOND	**253,996.27**	**1.86%**

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF MARCH 31, 2026

Fund	Market value	Actual allocation
UNITED STATES TREASURY NOTE/BOND	255,526.39	1.87%
UNITED STATES TREASURY NOTE/BOND	258,188.37	1.89%
UNITED STATES TREASURY NOTE/BOND	254,926.05	1.86%
UNITED STATES TREASURY NOTE/BOND	255,698.43	1.87%
MONEY MARKET	779,592.90	5.70%
MONEY MARKET		
FEDERATED HERMES GOVT OBL PREMIER	779,592.90	5.70%
Total market value:	$13,680,060.21	

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Portfolio performance

AS OF MARCH 31, 2026

Time weighted returns	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
Total portfolio performance (Net)	**0.34%**	**0.34%**	**2.59%**	**3.98%**	**4.31%**	**2.74%**	**2.00%**	**2.20%**	05/31/2000
TRPA - INVESTMENT POOL Floating Custom Benchmark	0.31%	0.31%	2.63%	3.89%	4.24%	2.27%	2.07%	2.88%	
Excess return	*0.02%*	*0.02%*	*-0.04%*	*0.09%*	*0.07%*	*0.48%*	*-0.07%*	*-0.68%*	
Asset class return information									
FIXED INCOME	**0.27%**	**0.27%**	**2.68%**	**4.18%**	**4.49%**	**2.93%**	**2.23%**	**2.44%**	05/31/2000
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	3.10%	4.35%	3.63%	0.31%	1.70%	4.01%	
CASH & CASH EQUIVALENTS	**0.90%**	**0.90%**	**3.02%**	**4.15%**	**4.88%**	**3.48%**	**2.14%**	**1.88%**	05/31/2000
90 Day U.S. Treasury Bill	0.93%	0.93%	3.09%	4.22%	4.96%	3.49%	2.31%	1.91%	
MONEY MARKET	0.89%	0.89%	2.96%	4.05%	4.77%	3.38%	2.04%	1.20%	12/31/2008
90 Day U.S. Treasury Bill	0.93%	0.93%	3.09%	4.22%	4.96%	3.49%	2.31%	1.37%	

Portfolio inception: May 31, 2000

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Calendar year performance

AS OF MARCH 31, 2026

Time weighted returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total portfolio performance (Net)	**5.33%**	**4.12%**	**4.48%**	**-0.10%**	**-0.32%**	**1.39%**	**2.52%**	**1.52%**	**0.65%**	**1.01%**
TRPA - INVESTMENT POOL Floating Custom Benchmark	5.22%	4.27%	–	–	–	–	–	–	–	–
Asset class return information										
FIXED INCOME	5.70%	4.28%	4.61%	0.03%	-0.07%	1.69%	2.81%	1.81%	0.97%	1.25%
Bloomberg U.S. Aggregate Bond Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
CASH & CASH EQUIVALENTS	4.39%	5.32%	5.28%	1.58%	0.01%	0.23%	1.78%	1.11%	0.73%	0.32%
90 Day U.S. Treasury Bill	4.40%	5.45%	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%
MONEY MARKET	4.24%	5.21%	5.13%	1.54%	0.00%	0.23%	1.39%	1.17%	0.64%	0.28%
90 Day U.S. Treasury Bill	4.40%	5.45%	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Fiscal year performance

AS OF MARCH 31, 2026

Time weighted returns	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Total portfolio performance (Net)	5.62%	4.64%	2.20%	-1.13%	-0.02%	2.34%	2.61%	0.69%	0.25%	1.01%
TRPA - INVESTMENT POOL Floating Custom Benchmark	5.79%	–	–	–	–	–	–	–	–	–
Asset class return information										
FIXED INCOME	**5.94%**	**4.82%**	**2.27%**	**-0.95%**	**0.25%**	**2.64%**	**2.93%**	**0.97%**	**0.51%**	**1.26%**
Bloomberg U.S. Aggregate Bond Index	6.08%	2.63%	-0.94%	-10.29%	-0.33%	8.74%	7.87%	-0.40%	-0.31%	6.00%
CASH & CASH EQUIVALENTS	**4.86%**	**5.47%**	**3.96%**	**0.17%**	**0.02%**	**0.97%**	**1.64%**	**0.89%**	**0.48%**	**0.25%**
90 Day U.S. Treasury Bill	4.88%	5.64%	3.75%	0.19%	0.08%	1.56%	2.30%	1.33%	0.46%	0.14%
MONEY MARKET	**4.69%**	**5.41%**	**3.79%**	**0.17%**	**0.01%**	**0.86%**	**1.36%**	**0.94%**	**0.37%**	**0.21%**
90 Day U.S. Treasury Bill	4.88%	5.64%	3.75%	0.19%	0.08%	1.56%	2.30%	1.33%	0.46%	0.14%

Fiscal year end: June

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Investment performance

AS OF MARCH 31, 2026

	Average annual total returns								Percentile rankings					
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Money Market-Taxable														
FEDERATED HERMES GOVT OBL PREMIER	**0.89%**	**0.89%**	**4.05%**	**4.75%**	**3.37%**	**2.20%**	**1.96%**	**01/06/2015**	**–**	**–**	**–**	**–**	**0.15/0.24**	**10/2026**
ICE BofA USD 3M Dep OR CM TR USD	0.91%	0.91%	4.25%	4.93%	3.43%	2.45%	–							
Money Market-Taxable	0.82%	0.82%	3.75%	4.46%	3.13%	1.97%	Total funds	in category	631	574	542	431		

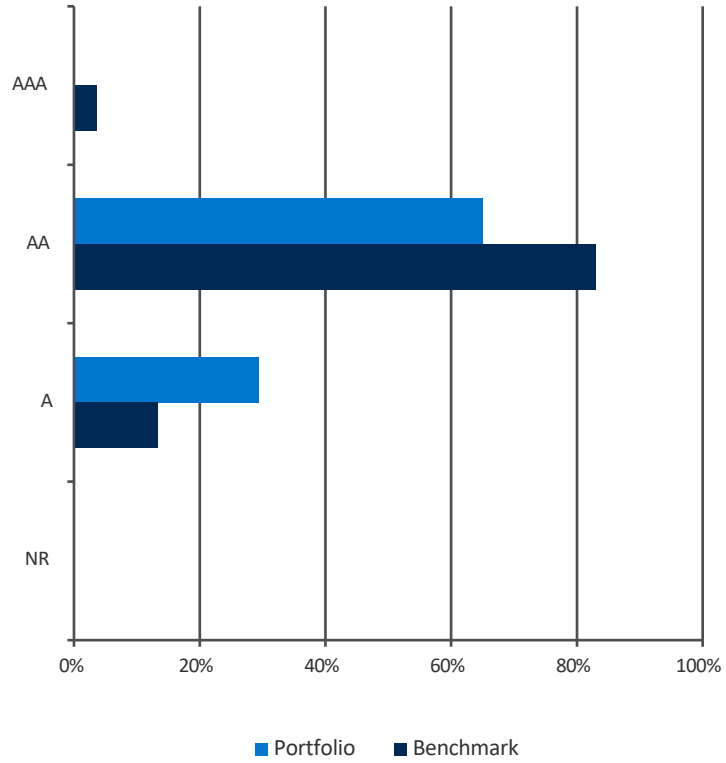
Category performance and percentile rankings are calculated by Morningstar, are reflective of the peer group assigned by Morningstar, and are shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Portfolio profile

Characteristics

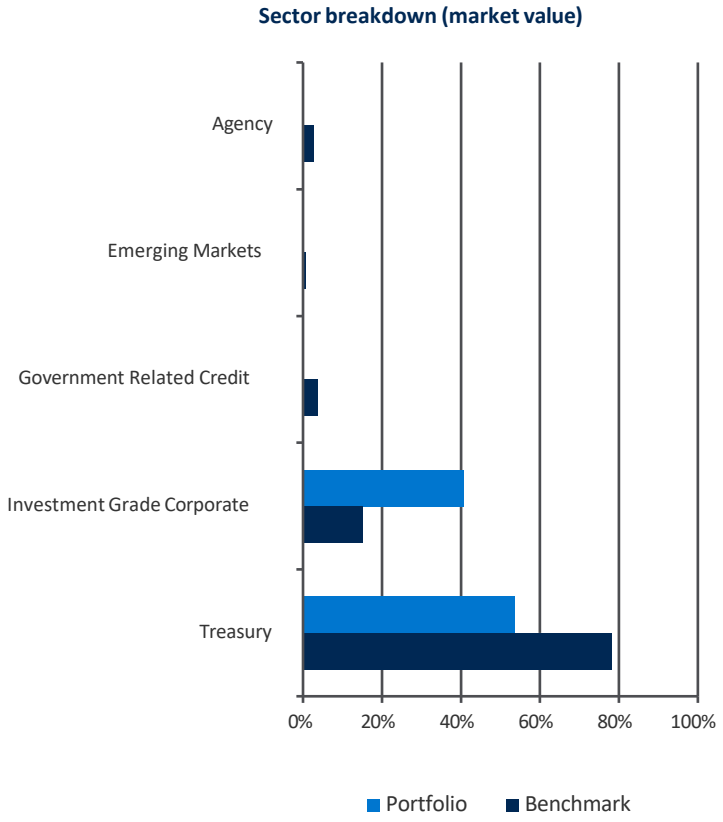
	Portfolio	Benchmark
Option adjusted yield to worst	4.01%	3.94%
Option adjusted spread	17 bps	8 bps
Option adjusted duration	2.29	2.61
Average credit quality*	AA	AA

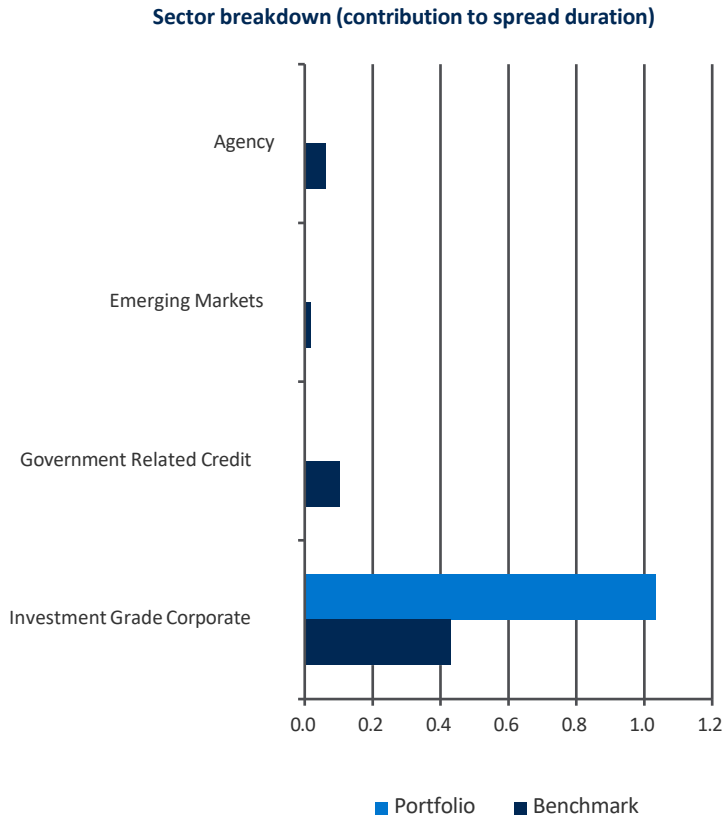
Quality distribution (market value)



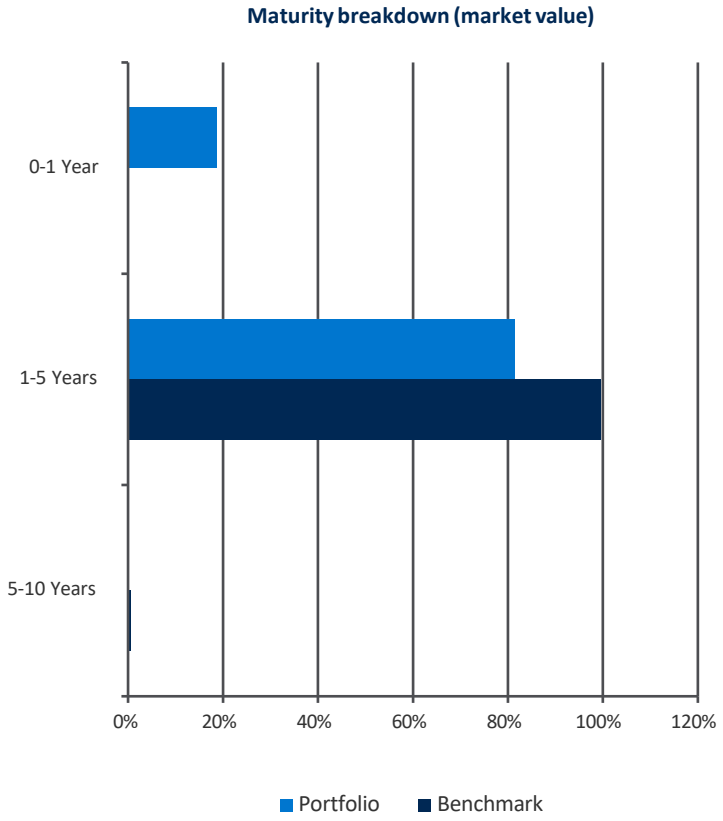
*Average Credit Quality shown above is based on index ratings methodology and the methodology is used throughout this report where credit quality is displayed. More information regarding the ratings methodology and quality distribution is available upon request. Cash and cash equivalents are excluded from all charts throughout this report.

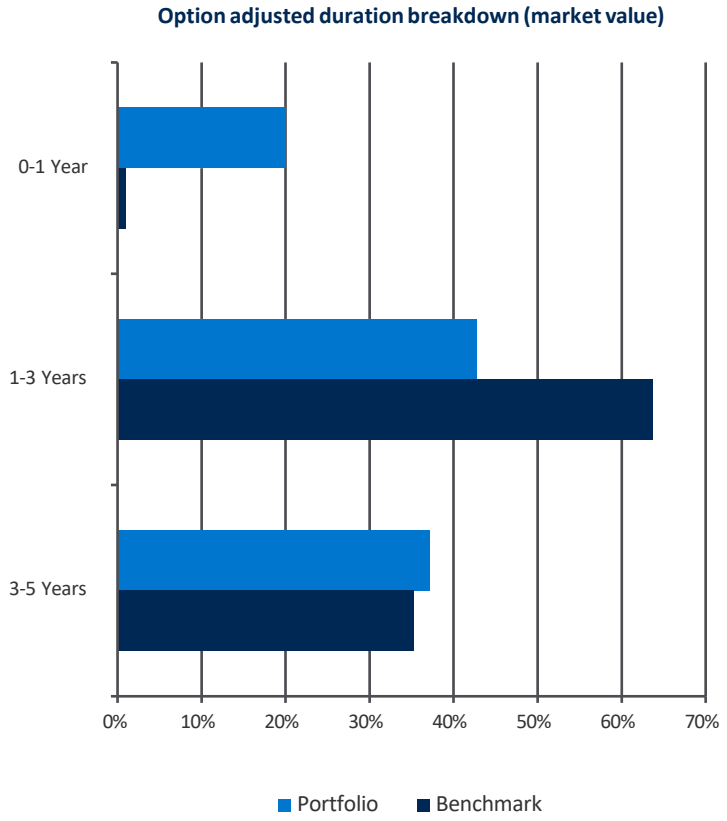
Portfolio profile





Portfolio profile





Portfolio holdings by Sector

UNITED STATES DOLLAR

CUSIP/ SEDOL	Description	Coupon	Maturity	Rating	Par	Market value and accrued interest	Market price	OA YTW	OAD
Corporates									
007903BJ5	ADVANCED MICRO DEVICES INC	4.319%	03/24/2028	A	250,000.00	251,789.61	100.63	3.97	1.84
023135CP9	AMAZON.COM INC	4.550%	12/01/2027	AA-	250,000.00	256,000.04	100.88	3.97	1.52
023135CT1	AMAZON.COM INC	4.100%	11/20/2030	AA-	250,000.00	250,800.48	98.83	4.38	4.10
02665WFD8	AMERICAN HONDA FINANCE CORP	4.900%	03/12/2027	BBB+	250,000.00	251,506.57	100.34	4.52	0.92
06051GLS6	BANK OF AMERICA CORP	5.819%	09/15/2029	A+	250,000.00	258,543.85	103.16	4.45	2.27
14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	4.100%	08/15/2028	A	250,000.00	251,091.12	99.91	4.14	2.24
341081GT8	FLORIDA POWER & LIGHT CO	5.150%	06/15/2029	AA-	250,000.00	260,254.95	102.59	4.23	2.81
437076CN0	HOME DEPOT INC/THE	2.875%	04/15/2027	A	200,000.00	200,193.23	98.77	4.09	1.00
24422EYE3	JOHN DEERE CAPITAL CORP	4.550%	06/05/2030	A+	250,000.00	255,352.85	100.68	4.37	3.73
46647PEY8	JPMORGAN CHASE & CO	5.103%	04/22/2031	A+	250,000.00	260,173.82	101.82	4.61	3.53
46647PEU6	JPMORGAN CHASE & CO	4.915%	01/24/2029	A+	250,000.00	254,416.05	100.85	4.42	1.72
61747YEV3	MORGAN STANLEY	6.296%	10/18/2028	A+	250,000.00	263,669.32	102.62	4.52	1.42
61776NZU0	MORGAN STANLEY PRIVATE BANK NA	4.204%	11/17/2028	AA-	250,000.00	252,987.89	99.65	4.44	1.55
68233JCW2	ONCOR ELECTRIC DELIVERY CO LLC	4.650%	11/01/2029	A	250,000.00	256,741.58	100.76	4.41	3.19
69371RT30	PACCAR FINANCIAL CORP	4.450%	08/06/2027	A+	250,000.00	253,108.95	100.56	4.01	1.29
713448GH5	PEPSICO INC	4.300%	07/23/2030	A+	250,000.00	252,664.93	100.25	4.23	3.82
742718GM5	PROCTER & GAMBLE CO/THE	4.050%	05/01/2030	AA-	250,000.00	253,191.96	99.59	4.16	3.67
857449AE2	STATE STREET BANK & TRUST CO	4.782%	11/23/2029	AA	250,000.00	258,278.66	101.61	4.30	3.28
882508CG7	TEXAS INSTRUMENTS INC	4.600%	02/08/2029	A+	250,000.00	254,944.36	101.30	4.10	2.61
89236TLY9	TOYOTA MOTOR CREDIT CORP	5.000%	03/19/2027	A+	250,000.00	252,329.70	100.77	4.18	0.94
89236TPQ2	TOYOTA MOTOR CREDIT CORP	4.050%	03/13/2029	A+	250,000.00	249,005.88	99.40	4.27	2.75
94106LBV0	WASTE MANAGEMENT INC	4.875%	02/15/2029	A-	250,000.00	255,746.60	101.68	4.23	2.61
Total Corpora	**tes**				**5,450,000.00**	**5,552,792.40**			
Treasuries									
91282CKZ3	UNITED STATES TREASURY NOTE/BOND	4.375%	07/15/2027	AA+	250,000.00	253,995.49	100.68	3.83	1.24
91282CLH2	UNITED STATES TREASURY NOTE/BOND	3.750%	08/31/2026	AA+	250,000.00	250,775.77	99.98	3.78	0.41
912810FJ2	UNITED STATES TREASURY NOTE/BOND	6.125%	08/15/2029	AA+	250,000.00	269,628.10	107.09	3.86	3.03
9128285M8	UNITED STATES TREASURY NOTE/BOND	3.125%	11/15/2028	AA+	500,000.00	497,202.39	98.26	3.83	2.47
91282CEN7	UNITED STATES TREASURY NOTE/BOND	2.750%	04/30/2027	AA+	250,000.00	250,178.95	98.92	3.78	1.04
91282CLL3	UNITED STATES TREASURY NOTE/BOND	3.375%	09/15/2027	AA+	250,000.00	248,758.92	99.35	3.84	1.41
91282CLR0	UNITED STATES TREASURY NOTE/BOND	4.125%	10/31/2029	AA+	250,000.00	256,380.89	100.82	3.88	3.25
91282CMA6	UNITED STATES TREASURY NOTE/BOND	4.125%	11/30/2029	AA+	250,000.00	255,526.70	100.83	3.88	3.33
91282CMG3	UNITED STATES TREASURY NOTE/BOND	4.250%	01/31/2030	AA+	250,000.00	254,925.11	101.27	3.89	3.49
91282CFL0	UNITED STATES TREASURY NOTE/BOND	3.875%	09/30/2029	AA+	250,000.00	250,046.00	100.01	3.87	3.25
91282CFZ9	UNITED STATES TREASURY NOTE/BOND	3.875%	11/30/2027	AA+	250,000.00	253,393.40	100.06	3.84	1.58
91282CGQ8	UNITED STATES TREASURY NOTE/BOND	4.000%	02/28/2030	AA+	250,000.00	251,816.84	100.38	3.89	3.58
91282CGV7	UNITED STATES TREASURY NOTE/BOND	3.750%	04/15/2026	AA+	250,000.00	254,325.06	100.00	3.70	0.04
91282CHA2	UNITED STATES TREASURY NOTE/BOND	3.500%	04/30/2028	AA+	250,000.00	252,092.00	99.37	3.82	1.96
91282CHM6	UNITED STATES TREASURY NOTE/BOND	4.500%	07/15/2026	AA+	250,000.00	252,886.49	100.21	3.74	0.29
91282CHR5	UNITED STATES TREASURY NOTE/BOND	4.000%	07/31/2030	AA+	250,000.00	252,448.48	100.32	3.92	3.92
91282CJA0	UNITED STATES TREASURY NOTE/BOND	4.625%	09/30/2028	AA+	250,000.00	254,816.75	101.91	3.82	2.35

Portfolio holdings by Sector

UNITED STATES DOLLAR

CUSIP/ SEDOL	Description	Coupon	Maturity	Rating	Par	Market value and accrued interest	Market price	OA YTW	OAD
91282CJF9	UNITED STATES TREASURY NOTE/BOND	4.875%	10/31/2028	AA+	250,000.00	261,494.35	102.55	3.83	2.37
91282CJM4	UNITED STATES TREASURY NOTE/BOND	4.375%	11/30/2030	AA+	250,000.00	258,187.36	101.81	3.95	4.14
91282CJT9	UNITED STATES TREASURY NOTE/BOND	4.000%	01/15/2027	AA+	500,000.00	505,185.23	100.20	3.74	0.77
91282CKR1	UNITED STATES TREASURY NOTE/BOND	4.500%	05/15/2027	AA+	250,000.00	256,093.54	100.73	3.82	1.08
91282CKX8	UNITED STATES TREASURY NOTE/BOND	4.250%	06/30/2029	AA+	250,000.00	255,698.28	101.21	3.85	2.99
91282CMU2	UNITED STATES TREASURY NOTE/BOND	4.000%	03/31/2030	AA+	250,000.00	250,925.76	100.36	3.90	3.67
91282CNG2	UNITED STATES TREASURY NOTE/BOND	4.000%	05/31/2030	AA+	250,000.00	254,201.26	100.34	3.91	3.76
91282CNK3	UNITED STATES TREASURY NOTE/BOND	3.875%	06/30/2030	AA+	250,000.00	252,054.40	99.85	3.91	3.85
91282CNX5	UNITED STATES TREASURY NOTE/BOND	3.625%	08/31/2030	AA+	250,000.00	247,721.64	98.77	3.93	4.04
91282CPA3	UNITED STATES TREASURY NOTE/BOND	3.625%	09/30/2030	AA+	250,000.00	246,909.53	98.75	3.93	4.11
Total Treasuries					**7,250,000.00**	**7,347,668.69**			
	Total securities				**12,700,000.00**	**12,900,461.09**			
	Total cash					**776,187.91**			
	Total assets			**AA**		**13,676,649.00**		**4.01**	**2.29**

Portfolio transactions - Purchases

01/01/2026 to 03/31/2026

Trade Date	CUSIP	Description	Coupon	Maturity	PAR/Shares	Price
01/15/2026	91282CHR5	UNITED STATES TREASURY NOTE/BOND	4.000%	07/31/2030	250,000.00	101.07
01/15/2026	91282CJM4	UNITED STATES TREASURY NOTE/BOND	4.375%	11/30/2030	250,000.00	102.67
03/10/2026	89236TPQ2	TOYOTA MOTOR CREDIT CORP	4.050%	03/13/2029	250,000.00	99.96
03/25/2026	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	4.100%	08/15/2028	250,000.00	99.79
03/25/2026	24422EYE3	JOHN DEERE CAPITAL CORP	4.550%	06/05/2030	250,000.00	100.72
		Total Purchases			**1,250,000.00**	

Portfolio transactions - Sales

01/01/2026 to 03/31/2026

No transactions for the quarter ending March 31 2026.

Historical benchmark comparison

TRPA - INVESTMENT POOL Floating Custom Benchmark

Benchmark portfolios	Weight (%)
September 2024	
Bloomberg Government/Credit 1-3 Year A+ Index	95.0%
90 Day U.S. Treasury Bill	5.0%

Principal Asset Management℠

Important information

Important information

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TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.G.

Briefing on Fiscal Year 2026/2027 Annual Budget

TRPA Operations & Governance Committee

May 27, 2026

	Proposed FY 2027			FY 2026 Budget		
General Fund	**Rev**	**Exp**	**Net**	**Rev**	**Exp**	**Net**
General Fund	8.9	8.6	0.3	9.0	8.8	0.2
Planning Fund	4.2	5.1	(0.9)	3.9	4.9	(1.0)
Total General Fund	**13.0**	**13.7**	**(0.6)**	**12.9**	**13.6**	**(0.7)**
Grants	**Rev**	**Exp**	**Net**	**Rev**	**Exp**	**Net**
Environmental Improv.	4.4	4.4	0.0	2.0	2.0	0.0
Aquatic Invasive Species	10.6	10.6	(0.0)	8.7	8.7	(0.0)
Regional Plan / Trans.	8.0	8.0	(0.0)	6.3	6.3	0.0
Science Council	0.4	0.4	0.0	0.1	0.1	0.0
Total Grants	**23.5**	**23.5**	**0.0**	**17.2**	**17.2**	**0.0**
General Fund Balance	0.0	(0.6)	0.6	0.0	(0.7)	0.7
Total TRPA	**36.5**	**36.5**	**0.0**	**30.0**	**30.0**	**0.0**

FY 2027 Outlook

- General fund revenue stable with FY 2026
- Planning fee updates in line with inflation
- $6.3 million grant implementation increase
- Contract efficiencies offset salary growth

Key Assumptions

- Fully funds agency workplan and critical staff investments
- Budget assumes full staffing levels; ~4% salary increase
- Boat replacement requested, deferred to FY 2028

- ✓ Proposed budget $36.5 million
- ✓ General fund balanced with surplus from FY 2025
- ✓ Grant growth $6.3 million

TAHOE REGIONAL PLANNING AGENCY

TRPA Operations & Governance Committee

May 27, 2026

Agenda Item 5.H.

Upcoming Topics

TRPA Operations & Governance Committee

May 27, 2026

Upcoming topics

- June: FY 2027 budget for approval
- July-September: FY 2026 audit
- August: treasurer's report and monthly financials
- October: annual fee update
- November/December: FY 2026 audit results