TAHOE REGIONAL PLANNING AGENCY

TRPA
PO Box 5310
128 Market Street
Stateline, NV 89449

STAFF REPORT

Date: July 15, 2026

To: Operations and Governance Committee

From: TRPA Staff

Subject: Quarterly Treasurer's Report

This item is for informational purposes, and no action is required.

Discussion:
Government bond yields increased compared with those reported in the May Treasurer's Report, although the federal funds rate remained unchanged at a range of 3.50 to 3.75 percent. As of July 6, 2026, Treasuries with less than one year to maturity were yielding approximately 3.7 to 4.0 percent. One-year and two-year Treasuries were yielding 3.91 percent and 3.12 percent, respectively, representing increases of 22 and 16 basis points since May. Longer-term, 10-year bonds were yielding 4.47 percent.

Consistent with prior reports, TRPA continues to maintain a short-term investment strategy, with 69 percent of investments in liquid pools, including LAIF, LGIP, and money market funds. Seventy-four percent of TRPA's investments mature in less than one year, 11 percent mature within one to three years, and 14 percent are held for more than three years, locking in solid interest rates for the coming years.

The attachment shows TRPA's investments by type and maturity. It also lists each investment in the Principal Group Investment Pool and includes comparable returns.

Investments:
TRPA investments total $42.0 million, down $3.9 million as we moved money from LAIF to cover the last quarter's operating expenses. Sixty-nine percent of TRPA investments are in state investment pools. The remaining 31 percent is in the Principal account, comprising 17 percent Treasuries and 14 percent, or $5.7 million, in highly rated commercial securities.

No securities matured or were purchased in June. There were no rating downgrades affecting the portfolio's corporate securities, and all securities continued to meet the minimum rating threshold. The portfolio's average maturity was 33 months, unchanged from the prior quarter.

Please see the attachment for a breakdown of the investments. All securities in the portfolio meet the rating and term requirements of TRPA's Investment Policy.

Current breakdown by maturity and type:

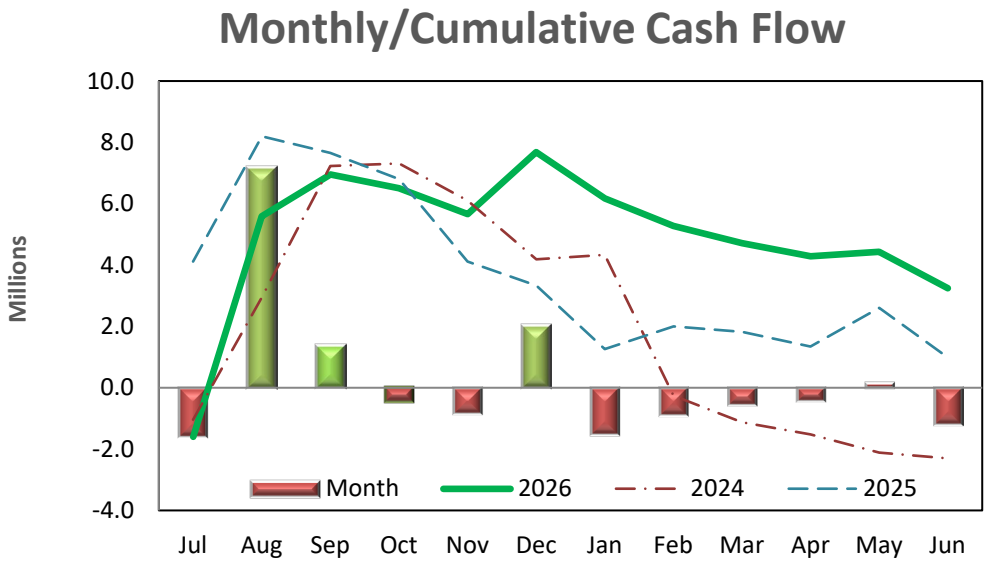
	BELOW 1	1 TO 3	3 TO 5	5 TO 10	Total	% of Pool
CA State Investment Pool	21,596,273				21,596,273	51%
NV State Investment Pool	6,770,367				6,770,367	16%
Treasuries	1,498,240	1,989,025	3,742,573	-	7,229,838	17%
Corporate	700,261	2,762,143	2,253,770	-	5,716,174	14%
Money Market Fund	653,378				653,378	2%
Totals	31,218,519	4,751,168	5,996,343	-	41,966,029	100%
% of Pool	74%	11%	14%	0%		

Policy
No Limit
No Limit
< 75 %
< 20%
< 20%

	N/A	AA1	AA2	AA3	A1	A2	A3	Total
CA State Investment Pool	21,596,273							21,596,273
NV State Investment Pool	6,770,367							6,770,367
Treasuries	247,110	6,982,728		-	-	-	-	7,229,838
Corporate	-	-	507,208	997,190	3,260,155	448,261	503,360	5,716,174
Money Market Fund	653,378							653,378
Totals	29,267,128	6,982,728	507,208	997,190	3,260,155	448,261	503,360	41,966,029
% of Pool	70%	17%	1%	2%	8%	1%	1%	

Cash Flow

Total receipts for the fourth quarter of FY 2026 were $4.4 million, primarily from grant receipts and fee income. Disbursements for the quarter totaled $5.9 million, primarily for operating expenses, contracts, and mitigation fund disbursements. The quarter therefore resulted in the expected net use of $1.5 million in cash.



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For questions regarding this informational item, please contact Chad Cox, Chief Finance & Administrative Officer, at (775) 589-5222 or ccox@trpa.gov.

Contributing Public Comment:

- Written**:** Please submit comments by 3 p.m. the day before the meeting.
- Email: You may email comments to publiccomment@trpa.gov. Include meeting details and agenda item in the subject line or write "General Comment" for non-agenda items.
- You may also send by mail, fax to (775) 588-4527, or drop off in person at 128 Market Street.

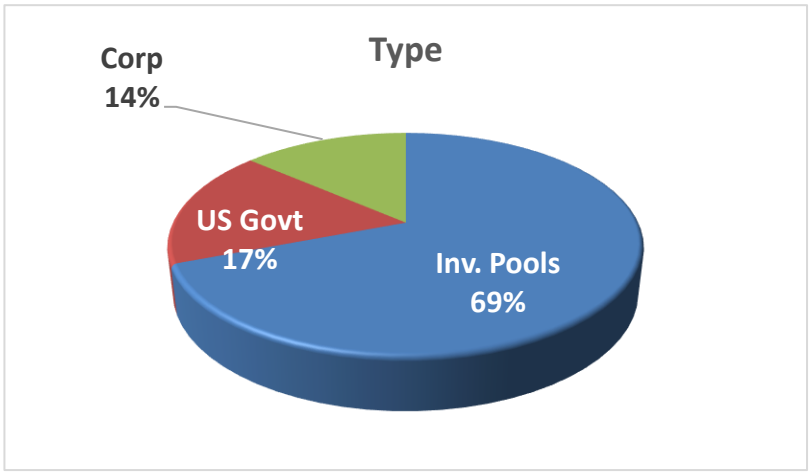
Attachment:

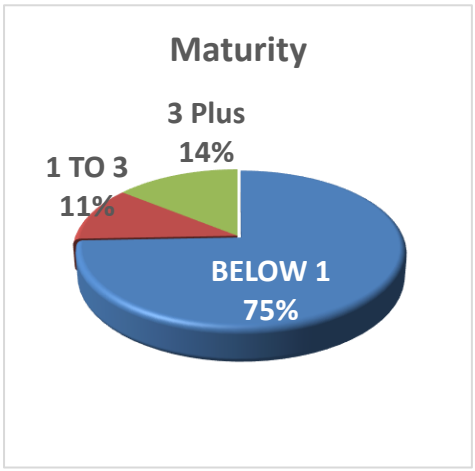
A. Quarterly Treasurer's Report

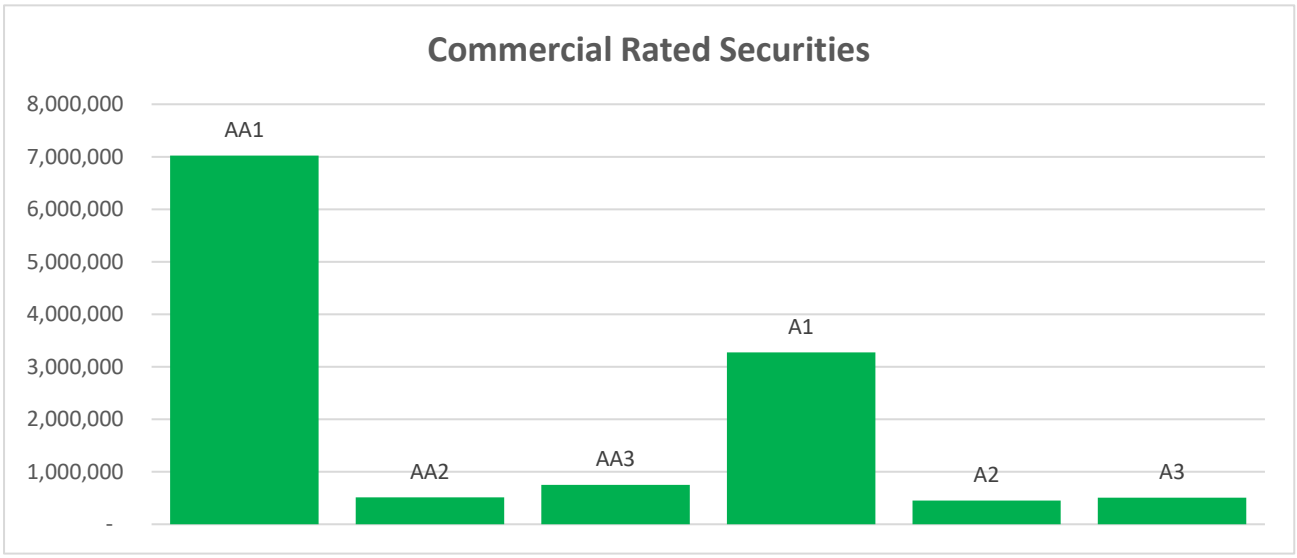
Attachment A

Quarterly Treasurer's Report

TRPA Quarterly Treasurer's Report
As of 6/30/26







Security	Yields Return	Date	Basis
1 Month Bill	3.67%	7/6/26	Spot Rate
3 Month Bill	3.79%	7/6/26	Spot Rate
6 Month Bill	3.95%	7/6/26	Spot Rate
1 Year Note	3.93%	7/6/26	Spot Rate
2 Year Note	4.12%	7/6/26	Spot Rate
MMKT	3.62%	7/6/26	Spot Rate
Principal Group	3.01%	6/30/26	Annual
LAIF	3.98%	3/31/26	Quarterly
LGIP	3.78%	4/16/26	Monthly
10 Year Treasury	4.47%	7/6/26	Spot Rate

Securities Held by TRPA

As of 6/30/26

Investment	Market Value	Unrealized Gain(Loss)
US TREASURY BOND 6.125% 8/15/29	264,190	(5,781)
U.S. TREASURY NOTES 2.750% 4/30/27	247,328	14,203
U.S. TREASURY NOTES 3.875% 9/30/29	247,735	(1,581)
U.S. TREASURY NOTES 3.875% 11/30/27	249,015	3,478
U.S. TREASURY NOTES 4.000% 2/28/30	248,488	(1,102)
U.S. TREASURY NOTES 3.500% 4/30/28	247,060	5,283
U.S. TREASURY NOTES 4.500% 7/15/26	250,073	(347)
U.S. TREASURY NOTES 4.000% 7/31/30	248,183	(4,503)
U.S. TREASURY NOTES 4.625% 9/30/28	252,423	4,532
U.S. TREASURY NOTES 4.875% 10/31/28	253,848	(5,186)
U.S. TREASURY NOTES 4.375% 11/30/30	251,690	(4,990)
U.S. TREASURY NOTES 4.000% 1/15/27	500,040	860
U.S. TREASURY NOTES 4.125% 3/31/31	249,063	(2,354)
U.S. TREASURY NOTES 4.500% 5/15/27	250,835	1,948
U.S. TREASURY NOTES 4.250% 6/30/29	250,568	(6,952)
U.S. TREASURY NOTES 4.375% 7/15/27	250,625	(566)
U.S. TREASURY NOTES 3.750% 8/31/26	249,965	(914)
U.S. TREASURY NOTES 3.375% 9/15/27	247,735	(1,191)
U.S. TREASURY NOTES 4.125% 10/31/29	249,600	1,455
U.S. TREASURY BONDS 4.125% 11/30/29	249,610	(4,453)
U.S. TREASURY NOTES 4.250% 1/31/30	250,548	1,505
U.S. TREASURY NOTES 4.000% 3/31/30	248,408	(2,081)
U.S. TREASURY NOTES 4.000% 5/31/30	248,310	(2,422)
U.S. TREASURY NOTES 3.875% 6/30/30	247,110	(5,927)
U.S. TREASURY NOTES 3.625% 8/31/30	244,580	(5,713)
U.S. TREASURY NOTES 3.625% 9/30/30	244,493	(4,248)
US TREASURY NOTE 3.125% 11/15/28	488,320	5,566
Total US Government	**7,229,838**	**(21,481)**

Securities Held by TRPA

Continued from prior page

Investment	Market Value	Unrealized Gain(Loss)
CA LAIF	21,596,273	
NV LGIP	6,770,367	
FED HERMES GOVT OB	653,378	
Total Investment Pools	29,020,018	
ADVANCED MICRO DEVIC 4.319% 3/24/28	250,108	108
AMAZON.COM INC 4.550% 12/01/27	251,023	2,433
AMAZON COM INC 4.100% 11/20/30	245,700	(4,033)
AMERICAN HONDA MTN 4.900% 3/12/27	250,773	1,770
BANK AMERICA V-D 5.819% 9/15/29	255,833	(418)
FLORIDA PWR & LT CO 5.150% 6/15/29	254,685	325
HOME DEPOT INC 2.875% 4/15/27	198,086	3,926
JPMORGAN & CHASE V-Q 4.915% 1/24/29	251,213	1,140
JPMORGAN CHASE V-Q 5.103% 4/22/31	252,823	2,823
MORGAN STANLEY V-D 6.296% 10/18/28	255,318	(8,968)
MORGAN STANLEY V-D 4.204% 11/17/28	248,720	(1,280)
ONCOR ELECTRIC DLVRY 4.650% 11/01/29	250,175	2,490
PACCAR FINANCIAL CRP 4.450% 8/06/27	250,898	1,230
PEPSICO INC 4.300% 7/23/30	249,665	(1,048)
PROCTER & GAMBLE 4.050% 5/01/30	248,083	(1,403)
STATE STREET BANK 4.782% 11/23/29	252,523	3,563
TEXAS INSTRS INC 4.600% 2/08/29	251,733	1,998
TOYOTA MOTOR MTN 5.000% 3/19/27	251,403	1,705
TOYOTA MOTOR MTN 4.050% 3/13/29	247,140	(2,770)
WASTE MANAGEMENT INC 4.875% 2/15/29	252,588	1,788
CATERPILLAR FINL MTN 4.100% 8/15/28	248,720	(763)
JOHN DEERE CAP MTN 4.550% 6/05/30	250,315	(1,483)
META PLATFORMS INC 4.550% 5/15/31	248,655	(1,308)
Total Commercial	5,716,174	1,826
Total TRPA	41,966,029	(19,655)