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STAFF REPORT

Date: October 16, 2024
To: TRPA Operations Committee
From: TRPA Staff
Subject: Quarterly Treasurer's Report

Summary and Staff Recommendation:

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

Government bond yields have dropped versus the June treasurers report. The Federal Reserve cut the Federal Funds interest rates by 50 basis points to 4.75% to 5.00% on September 18th, the first reduction since March 17th 2022. As of October 2nd, Treasuries with maturity of less than one year are yielding between 4.4% and 4.8%. 1-year and 2-year treasuries are yielding 4.0% and 3.7% and have decreased by 108 and 101 basis points respectively since the beginning of the fiscal year in July. Longer term 10-year bonds are yielding 3.8%.

We continue to stay short term with 69% of our investments in liquid pools (LAIF/LGIP/money market), 81% of our investments mature in less than 1 year, 14% in the 1 to 3-year category, and 5% over 3 years.

The attachment shows our investments broken down by investment type and maturity. It also lists each individual investment in the Principal Group Investment Pool. I have also included comparable returns.

Investments:

TRPA Investments total \$37.3M, up \$10.6M from \$26.7M last month driven by the states' annual appropriations and moving excess cash in the operating account to LAIF.

69% of TRPA investments are in investment pools with the states. This number increased at the beginning of the fiscal year as we deposited state appropriations into LAIF and LGIP funds for cash management. The 31% in the principal account is made up of 24% Treasuries and 7% or \$2.4M highly rated commercial securities.

In September, we had two treasury securities mature that were yielding 3.3% and 4.3%. We also had 2 corporate securities mature, Coca Cola yielding 1.8%, and Toronto Dominion yielding 4.3%. We purchased a \$250K, 2-year treasury security yielding 3.7% and a \$250K, 4-year Morgan Stanley corporate security yielding 5.9%. There were no rating changes this month. The maturity of the pool is averaging 20.9 months.

Please see the attachment for a breakout of the investments. All securities in the portfolio meet the rating and term requirements of our Investment Policy.

Current breakdown by maturity and type:

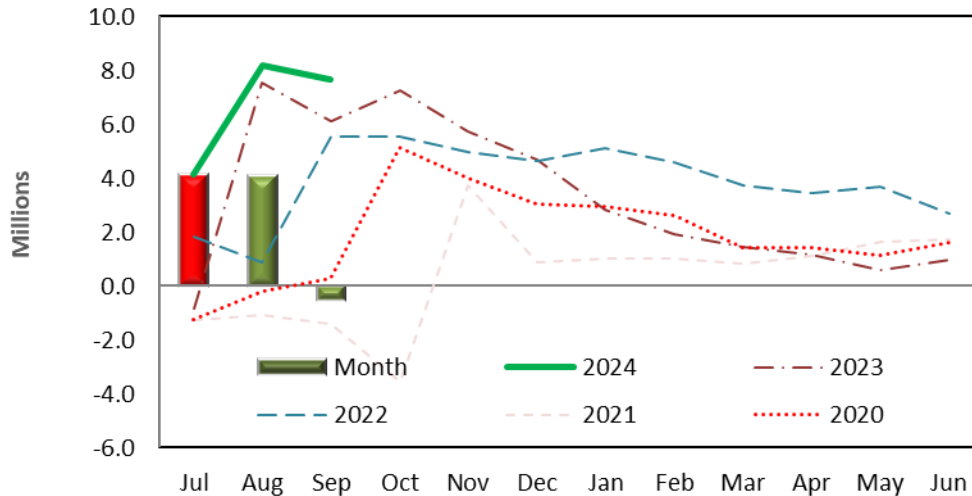
	BELOW 1	1 TO 3	3 TO 5	Total	% of Pool	Policy
CA State Investment Pool	20,111,308			20,111,308	54%	No Limit
NV State Investment Pool	4,374,063			4,374,063	12%	No Limit
Treasuries	3,780,314	4,022,320	1,252,570	9,055,204	24%	< 75 %
Corporate	449,612	1,210,514	775,988	2,436,113	7%	< 20%
Money Market Fund	1,328,606			1,328,606	4%	< 20%
Totals	30,043,903	5,232,834	2,028,558	37,305,294	100%	
% of Pool	81%	14%	5%			

	N/A	AAA	AA3	A1	A2	A3	Total
CA State Investment Pool	20,111,308						20,111,308
NV State Investment Pool	4,374,063						4,374,063
Treasuries	503,205	8,551,999	-	-	-	-	9,055,204
Corporate	-	-	256,480	1,729,402	195,294	254,938	2,436,113
Money Market Fund	1,328,606						1,328,606
Totals	26,317,183	8,551,999	256,480	1,729,402	195,294	254,938	37,305,294
% of Pool	71%	23%	1%	5%	1%	1%	

Cash Flow

Total receipts for the quarter were \$13.5M driven by the two states appropriations, \$2.0M grant receipts, \$0.7M planning fees, and \$1.2 mitigation fees. Disbursements for the quarter were \$5.8M, resulting in \$7.7 cash flow.

Monthly/Cumulative Cash Flow



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

To submit a written public comment, email publiccomment@trpa.gov with the appropriate agenda item in the subject line. Written comments received by 4 p.m. the day before a scheduled public meeting will be distributed and posted to the TRPA website before the meeting begins. TRPA does not guarantee

written comments received after 4 p.m. the day before a meeting will be distributed and posted in time for the meeting.

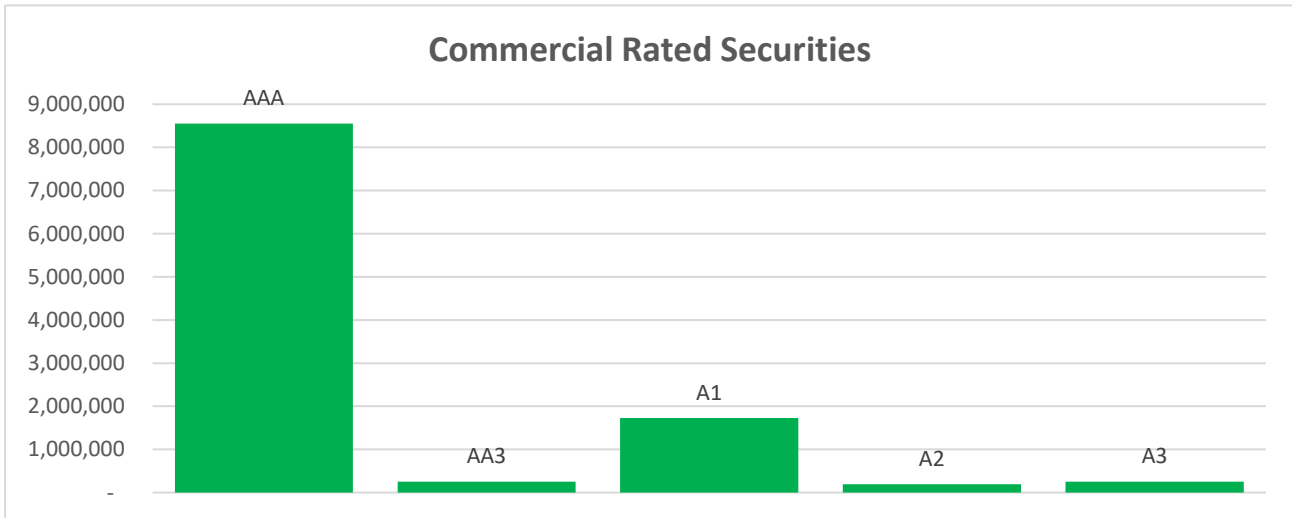
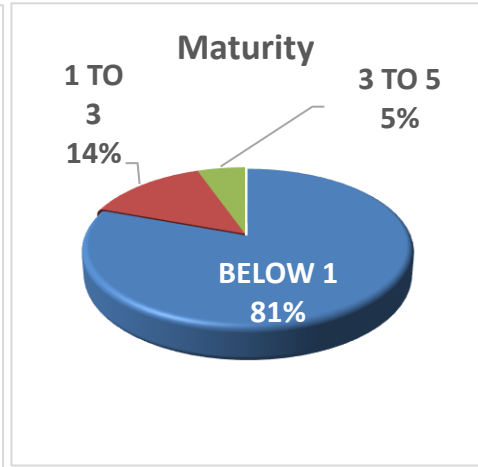
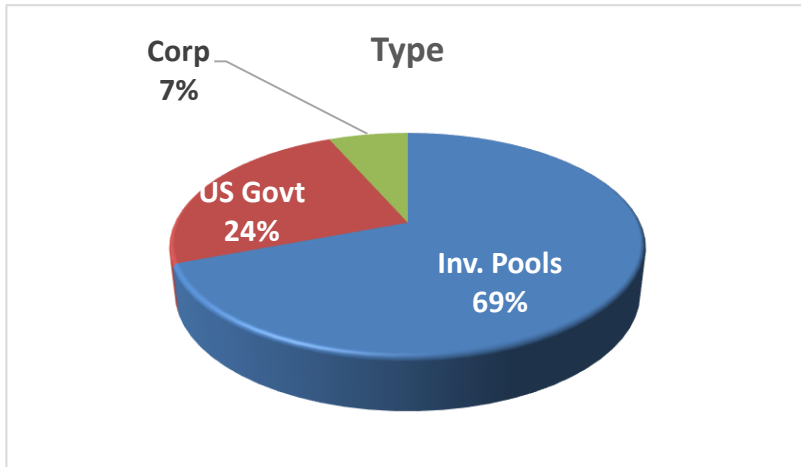
Attachment:

- A. Quarterly Treasurer's Report

Attachment A

Quarterly Treasurer's Report

TRPA Quarterly Treasurer's Report
As of 9/30/24



Security	Yields	Return	Date	Basis
1 Month Bill		4.82%	10/3/24	Spot Rate
3 Month Bill		4.59%	10/3/24	Spot Rate
6 Month Bill		4.38%	10/3/24	Spot Rate
1 Year Note		4.01%	10/3/24	Spot Rate
2 Year Note		3.72%	10/3/24	Spot Rate
MMKT		4.69%	10/3/24	Spot Rate
Principal Group		6.19%	10/3/24	Annual
LAIF		4.58%	9/30/24	September
LGIP		5.27%	9/17/24	September

Securities Held by TRPA

As of 9/30/24

Investment	Market Value	Unrealized Gain(Loss)
U.S. TREASURY NOTES 3.500% 4/30/28	249,385	7,608
U.S. TREASURY NOTES 3.750% 4/15/26	250,010	(849)
U.S. TREASURY NOTES 3.750% 8/31/26	250,363	(516)
U.S. TREASURY NOTES 4.500% 7/15/26	253,458	3,038
U.S. TREASURY NOTES 4.375% 7/15/27	255,235	4,044
U.S. TREASURY NOTES 4.500% 5/15/27	255,655	6,768
U.S. TREASURY NOTES 4.625% 9/30/28	259,708	11,817
U.S. TREASURY NOTES 4.000% 1/15/27	504,140	4,960
U.S. TREASURY NOTES 2.750% 5/15/25	99,071	(667)
U.S. TREASURY NOTES 2.750% 4/30/27	244,853	11,728
U.S. TREASURY NOTES 2.875% 6/15/25	247,758	5,502
U.S. TREASURY NOTES 3.125% 8/15/25	248,005	1,872
U.S. TREASURY NOTES 4.000% 2/15/26	250,675	4,073
U.S. TREASURY NOTES 3.875% 11/30/27	252,188	6,650
U.S. TREASURY NOTES 4.625% 3/15/26	253,008	29
U.S. TREASURY NOTES 2.625% 4/15/25	297,414	6,894
U.S. TREASURY NOTES 3.000% 7/15/25	297,558	1,531
U.S. TREASURY NOTES 3.500% 9/15/25	298,635	4,658
U.S. TREASURY NOTES 4.375% 10/31/24	299,853	(217)
US TREASURY NOTE 3.125% 11/15/28	491,290	8,536
US TREASURY NOTE 1.125% 1/15/25	495,060	11,915
US TREASURY NOTE 2.125% 11/30/24	497,825	4,016
U.S. TREASURY NOTES 3.875% 3/31/25	498,785	(610)
U.S. TREASURY NOTES 3.875% 1/15/26	500,255	(2,870)
U.S. TREASURY NOTES 4.625% 2/28/25	500,350	2,069
U.S. TREASURY NOTES 4.250% 10/15/25	501,465	4,043
U.S. TREASURY NOTES 4.500% 11/15/25	503,205	(193)
Total US Government	9,055,204	105,828

Securities Held by TRPA
Continued from prior page

Investment	Market Value	Unrealized Gain(Loss)
CA LAIF	20,111,308	
NV LGIP	4,374,063	
FED HERMES GOVT OB	1,328,606	
Total Investment Pools	25,813,978	
BANK OF NY MELLON CO 2.100% 10/24/24	249,538	8,348
HOME DEPOT INC 2.875% 4/15/27	195,294	1,134
JPMORGAN CHASE V-D 5.546% 12/15/25	250,145	(1,668)
PACCAR FINANCIAL CRP 4.450% 8/06/27	253,935	4,268
AMERICAN HONDA MTN 4.900% 3/12/27	254,938	5,935
AMAZON.COM INC 4.550% 12/01/27	255,218	6,628
TOYOTA MOTOR MTN 5.000% 3/19/27	256,203	6,505
TEXAS INSTRS INC 4.600% 2/08/29	256,480	6,745
MORGAN STANLEY V-D 6.296% 10/18/28	264,290	5
ROYAL BK CANADA CONV 5.660% 10/25/24	200,074	74
Total Commercial	2,436,113	37,973
Total TRPA	37,305,294	143,801