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STAFF REPORT

Date: October 19, 2022
To: TRPA Operations and Governance Committee
From: TRPA Staff
Subject: Quarterly Treasurer's Report

Summary and Staff Recommendation:

Interest rates are rising, due to Federal Reserve action and general economic conditions. This is causing our Principal Group account to show an unrealized loss of approximately \$0.3M, largely unchanged for the quarter. Since we are in a position where we can hold to maturity, those losses will not be realized so there is no threat to the Agency's investments. On a mark-to-market basis, the Principal Group pool is showing a negative 1.27% return, but when you back out the unrealized losses, it becomes a 0.132% return. The monthly fluctuations will impact TRPA's books, but on maturity we will not suffer any loss.

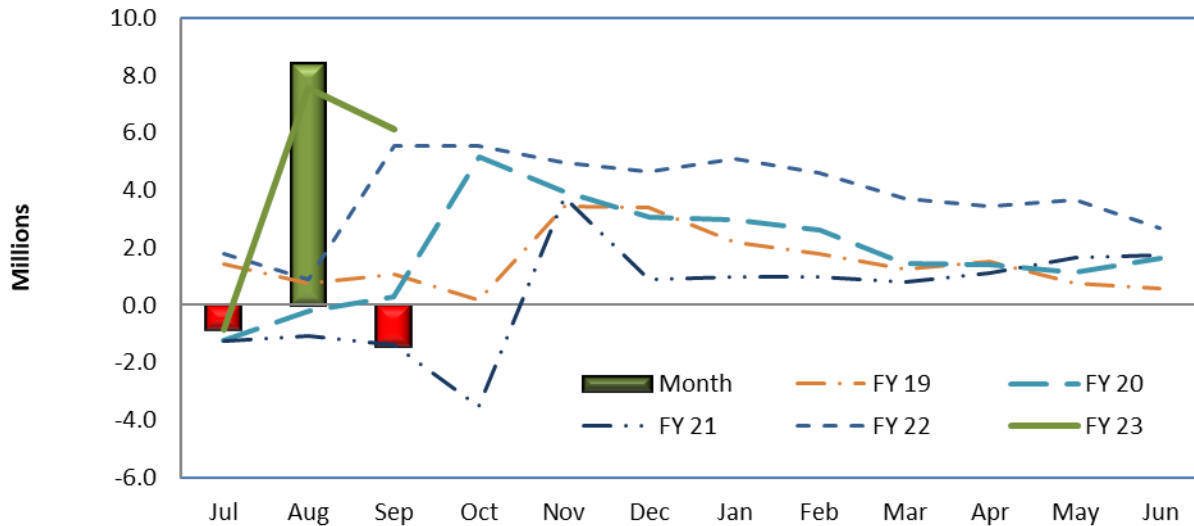
There were no unusual Treasury events during this three-month period. Planning revenues remain high, providing additional cash flow. The attachment shows our investments broken down by investment type and maturity. It also lists each individual investment in the Principal Group Investment Pool. I have also included comparable returns.

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

Cash Flow

Cash flow was a positive \$6.1M for the Quarter, normal since we receive the State allocations this quarter. Cash flow will be negative most months through the end of the year. Total receipts were \$13.1M. Disbursements were \$7.0M, higher than normal, but we made significant payments to the Tahoe Keys CMT consultants. All expenditures were within budget.

Monthly/Cumulative Cash Flow



Investments:

There were five maturities during the quarter, all Treasuries totaling \$2/7M, and three acquisitions during the month. There was one rating change, which was an upgrade. Only 6% of the investments are rated with the balance in Treasuries or investment pools.

TRPA Investments total \$35.2M, up from \$27.6M at the beginning of the fiscal year. The unrealized loss is unchanged. The maturity of the pool increased from 8 months to 9.8 months. We are still staying short with only one small commercial note in the 3–5-year category. As a reminder, the bulk of the investments are mitigation funds and securities held for other parties. This cash is not available for TRPA use.

Please see the attachment for a breakout of the ratings. All securities in the portfolio meet the rating and term requirements of our Investment Policy. All securities are at least A- (S&P) or A3 (Moody's).

The current breakdown by type and maturity is:

	BELOW 1	1 TO 3	3 TO 5	Total	% of Pool	Policy
CA State Investment Pool	22,260,946			22,260,946	63%	No Limit
NV State Investment Pool	1,153,798			1,153,798	3%	No Limit
Fed Agency	-	-	-	-	0%	< 50%
Treasuries	6,844,280	1,749,831	-	8,594,111	24%	< 75 %
Corporate	1,306,682	444,274	184,898	1,935,854	6%	< 20%
Money Market Fund	1,224,712			1,224,712	3%	< 20%
Totals	32,790,418	2,194,105	184,898	35,169,421	100%	
% of Pool	93%	6%	1%			

If you have any questions, please contact Chris Keillor at (775) 589-5222 or ckeillor@trpa.gov.

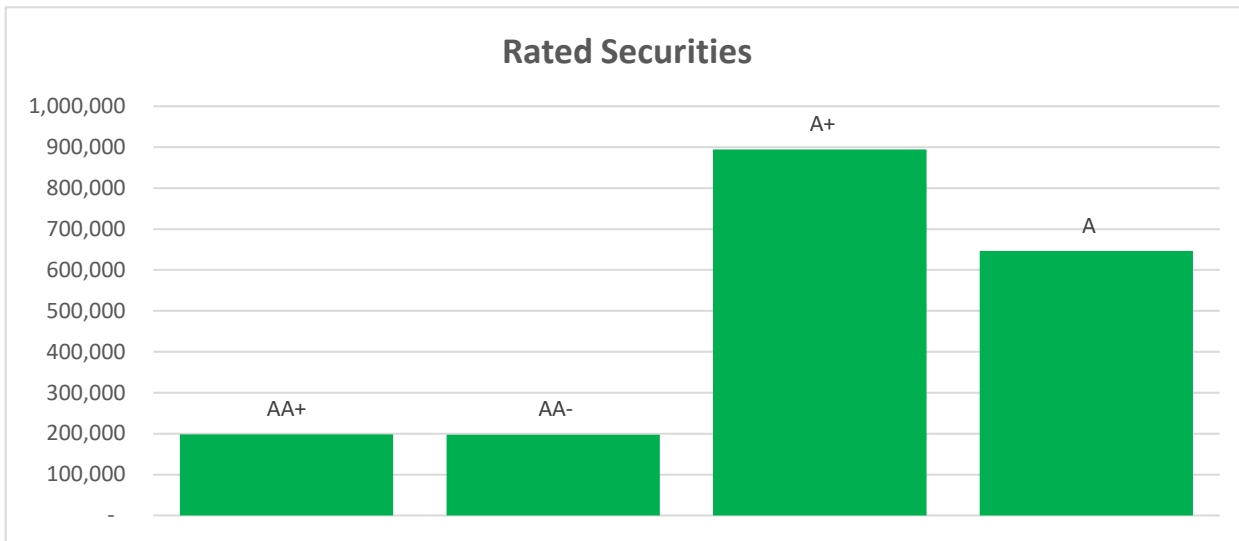
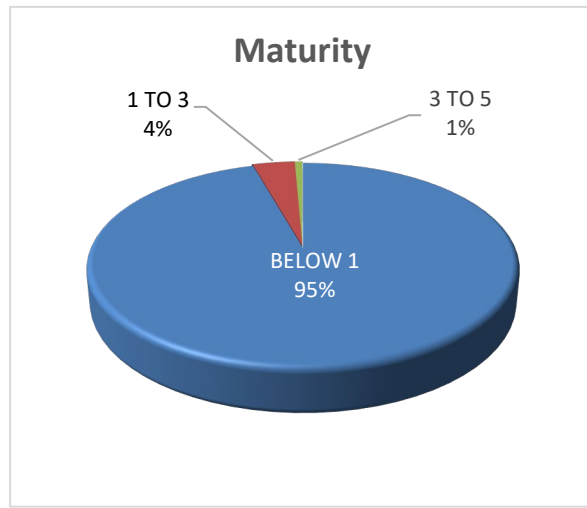
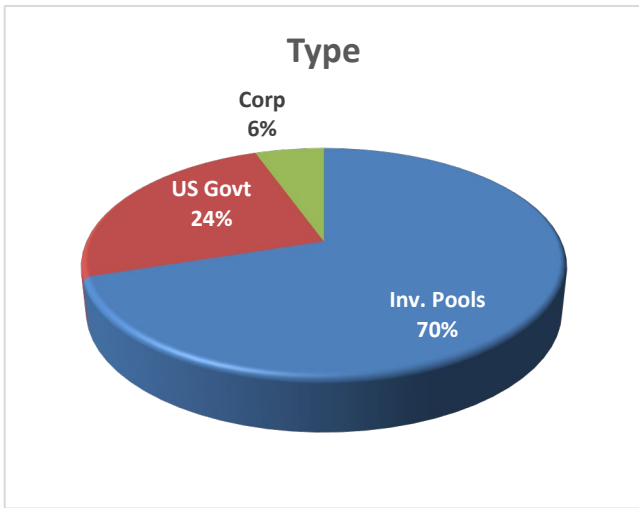
Attachment:

A. Quarterly Treasurer's Report

Attachment A

Quarterly Treasurer's Report

TRPA Quarterly Treasurer's Report
As Of 9/31/22



Security	Yields		
	Return	Date	Basis
1 Month Bill	3.130%	10/18/22	Spot Rate
3 Month Bill	3.880%	10/18/22	Spot Rate
6 Month Bill	4.372%	10/18/22	Spot Rate
1 Year Note	4.520%	10/18/22	Spot Rate
2 Year Note	4.448%	10/18/22	Spot Rate
MMKT	0.250%	10/18/22	Spot Rate
Principle Group *	-1.274%	9/30/22	Full Year
LAIF	0.620%	9/30/22	Full Year
LGIP	0.668%	7/31/22	Full Year

* Includes unrealized losses. Held to maturity the return is a positive 0.1316%

Securities Held by TRPA

As Of 9/31/22

Investment	Market Value	Unrealized Gain(Loss)
CA LAIF	22,260,946	
NV LGIP	1,153,798	
Money Market	1,224,712	
Total Investment Pools	<u>24,639,456</u>	
US TREASURY NOTE	639,718	(15,432)
US TREASURY NOTE	494,654	(16,647)
US TREASURY NOTE	329,413	(9,972)
US TREASURY NOTE	568,911	(20,905)
US TREASURY NOTE	329,007	(10,249)
US TREASURY NOTE	585,192	(4,578)
US TREASURY NOTE	248,610	173
US TREASURY NOTE	794,896	(23,776)
US TREASURY NOTE	564,676	(19,529)
US TREASURY NOTE	395,296	(14,688)
US TREASURY NOTE	394,436	(16,861)
US TREASURY NOTE	226,315	(5,814)
US TREASURY NOTE	486,565	(3,239)
US TREASURY NOTE	247,110	(2,148)
US TREASURY NOTE	243,478	(9,521)
US TREASURY NOTE	296,004	(2,519)
US TREASURY NOTE	194,344	(429)
US TREASURY NOTE	486,795	(5,412)
U.S. TREASURY NOTES	97,211	(2,465)
US TREASURY NOTE	291,399	(4,476)
U.S. TREASURY NOTES	96,231	(3,507)
U.S. TREASURY NOTES	289,968	(6,059)
U.S. TREASURY NOTES	293,883	(94)
Total US Government	<u>8,594,111</u>	(198,148)
JPMORGAN CHASE & CO	199,360	(5,840)
APPLE INC	197,814	(7,210)
HERSHEY COMPANY	173,885	(10,602)
TORONTO-DOMINION BAN	145,901	(5,385)
BANK OF AMERICA CORP	199,430	(14,734)
CANADIAN IMPERIAL BA	197,706	(12,470)
CATERPILLAR FINL SER	192,586	(7,866)
HUNTINGTON NATIONA	247,290	(15,495)
TORONTO DOM MTN CONV	196,984	(1,990)
HOME DEPOT INC	184,898	(9,262)
Total Commercial	<u>1,935,854</u>	(90,854)
TRPA Totals	<u>35,169,421</u>	<u>(289,002)</u>