TAHOE REGIONAL PLANNING AGENCY

TRPA
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STAFF REPORT

Date: May 20, 2026

To: Operations and Governance Committee

From: TRPA Staff

Subject: Quarterly Treasurer's Report

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

Discussion:
Government bond yields have increased compared to the December Treasurer's Report despite the federal funds rate remaining unchanged and currently at a range of 3.50 to 3.75 percent. As of May 4, Treasuries with less than one year to maturity were yielding approximately 3.7 percent. One-year and two-year Treasuries are yielding 3.71 percent and 3.96 percent, respectively, having increased 23 to 48 basis points since January. Longer-term 10-year bonds were yielding 4.44 percent.

Consistent with prior reports, TRPA continues to maintain a short-term investment strategy, with 72 percent of investments in liquid pools, including LAIF, LGIP, and money market funds. Seventy-six percent of TRPA's investments mature in less than one year, 11 percent mature within one to three years, and 13 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 $45.9 million, approximately flat compared to last quarter, with operational cash use offset by investment income. Seventy-two percent of TRPA investments are in state investment pools. The remaining 28 percent is in the Principal account, comprising 16 percent Treasuries and 12 percent, or $5.5 million, in highly rated commercial securities.

In April, one Treasury security matured, and one Treasury security was purchased. There were no rating downgrades to corporate securities. All securities meet the minimum rating threshold. The average maturity of the pool is 34 months, consistent with last 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.



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Current breakdown by maturity and type:

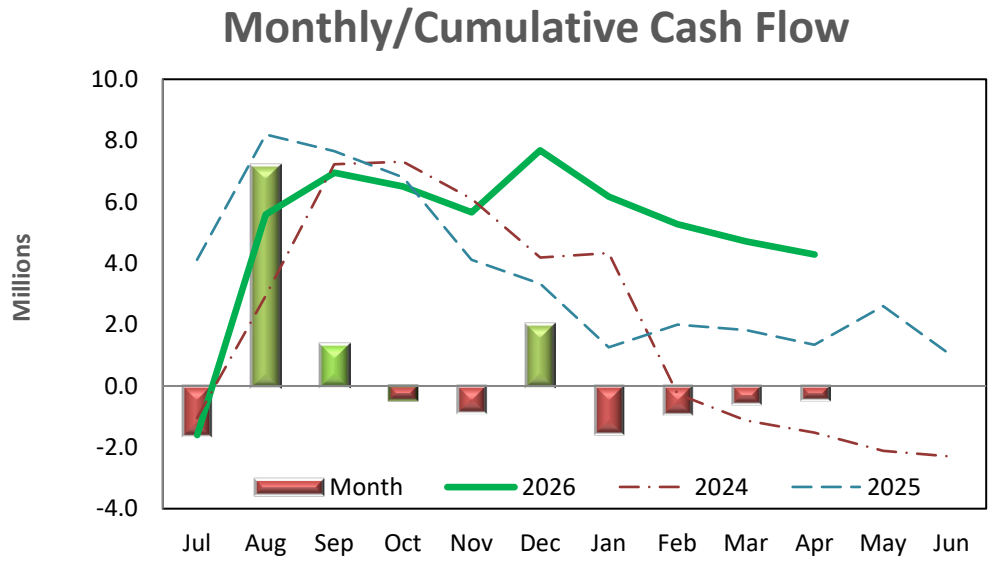
| | BELOW 1 | 1 TO 3 | 3 TO 5 | 5 TO 10 | Total | % of Pool |
|---|---|---|---|---|---|---|
| CA State Investment Pool | 25,596,273 | | | | 25,596,273 | 56% |
| NV State Investment Pool | 6,767,473 | | | | 6,767,473 | 15% |
| Treasuries | 1,001,340 | 2,497,750 | 3,770,483 | - | 7,269,573 | 16% |
| Corporate | 701,644 | 2,517,448 | 2,272,165 | - | 5,491,257 | 12% |
| Money Market Fund | 809,781 | | | | 809,781 | 2% |
| Totals | 34,876,511 | 5,015,198 | 6,042,648 | - | 45,934,356 | 100% |
| % of Pool | 76% | 11% | 13% | 0% | | |

| Policy |
|---|
| No Limit |
| No Limit |
| < 75 % |
| < 20% |
| < 20% |

| | N/A | AA1 | AA2 | AA3 | A1 | A2 | A3 | Total |
|---|---|---|---|---|---|---|---|---|
| CA State Investment Pool | 25,596,273 | | | | | | | 25,596,273 |
| NV State Investment Pool | 6,767,473 | | | | | | | 6,767,473 |
| Treasuries | 248,925 | 7,020,648 | | - | - | - | - | 7,269,573 |
| Corporate | - | - | 509,830 | 751,530 | 3,274,653 | 450,077 | 505,168 | 5,491,257 |
| Money Market Fund | 809,781 | | | | | | | 809,781 |
| Totals | 33,422,452 | 7,020,648 | 509,830 | 751,530 | 3,274,653 | 450,077 | 505,168 | 45,934,356 |
| % of Pool | 73% | 15% | 1% | 2% | 7% | 1% | 1% | |

Cash Flow

Total receipts for the third quarter of FY 2026 were $4.1 million, driven by grant receipts and fee income. Disbursements for the quarter were $7.1 million, driven by operating expenses, contracts, and mitigation fund disbursements, resulting in $3.0 million cash usage as expected. Fiscal year-to-date cash generation is $4.3 million, and the agency will spend down remaining cash in the final quarter of the fiscal year.




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.

Attachment:

A. Quarterly Treasurer's Report

Attachment A

Quarterly Treasurer's Report