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STAFF REPORT

Date: January 18, 2023
To: TRPA Operations Committee
From: TRPA Staff
Subject: Quarterly Treasurer's Report

Summary and Staff Recommendation:

Fears of a recession are having an impact on the yield curve. Currently 3 month and 2-year Treasuries have almost identical returns, with the 3-month bill 1 basis point higher. As a result, we continue to stay short with 66% of our investments in liquid pools (LAIF/LGIP/MM Funds), 21% of our other investments mature less than 1 year, 12% in the 1to 3-year category, and only 1% (one security) over 3 years.

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.

Investments:

There were six maturities during the quarter, all Treasuries totaling \$2.0M, and four acquisitions during the quarter. There were no rating changes. Only 6% of the investments are rated with the balance in Treasuries or investment pools. One security that matured on 12/31/22 is still included on this report because the settlement date lagged into January.

TRPA Investments total \$34.8M, down from \$35.2M at the beginning of the fiscal year. The unrealized loss decreased \$0.2M. The maturity of the pool increased from 9.8 months to 12.6 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).

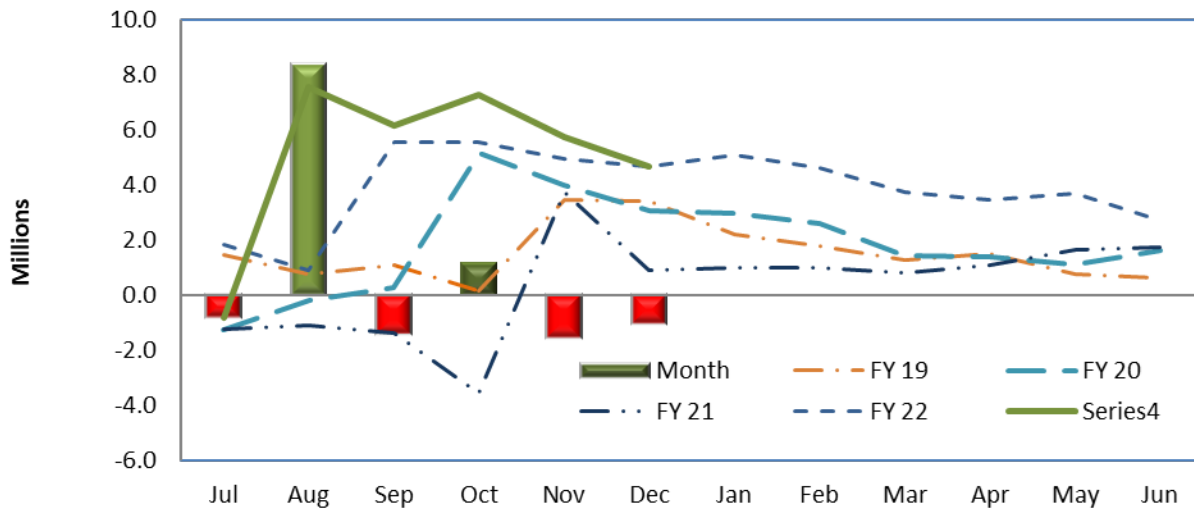
The current breakdown by type and maturity is:

	BELOW 1	1 TO 3	3 TO 5	Total	% of Pool	Policy
CA State Investment Pool	21,823,878			21,823,878	63%	No Limit
NV State Investment Pool	1,153,798			1,153,798	3%	No Limit
Treasuries	5,188,168	3,646,286	-	8,834,454	25%	< 75 %
Corporate	1,558,124	399,946	186,542	2,144,612	6%	< 20%
Money Market Fund	851,243			851,243	2%	< 20%
Totals	30,575,212	4,046,232	186,542	34,807,986	100%	
% of Pool	88%	12%	1%			

Cash Flow

Cash flow was a negative \$1.5M for the Quarter, normal since we receive the State allocations in advance. December had a negative cash flow of \$1.0M. Cash flow will be negative most months through the end of the year. Total receipts for the quarter were \$4.8M. Disbursements were \$6.3M, higher than normal, but we made significant payments to the Tahoe Keys CMT consultants. All expenditures were within budget.

Monthly/Cumulative Cash Flow



For questions regarding this agenda item, please contact Chris Keillor, Finance Director, at (775) 589-5222 or ckeillor@trpa.gov.