



TRPA Governing Board Meeting

November 16, 2022

Legal Committee		8:30 a.m.
Operations and Governance Committee	<i>(no earlier than)</i>	9:00 a.m.
Forest Health & Wildfire Committee	<i>(no earlier than)</i>	10:15a.m.
Governing Board	<i>(no earlier than)</i>	11:15 a.m.



TRPA Operations & Governance Committee

November 16, 2022

Call to Order and Determination of Quorum



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item No. 1

Approval of Agenda



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item No. 2

Approval of Minutes



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item No. 3

Recommend Approval of October Financials

TRPA Operations & Governance Committee

November 16, 2022

Revenue	State & Local	Fees	Grants	Total
Fees for Service		1,382,660		1,382,660
Grants	5,250	1,200	2,341,782	2,348,232
State Revenue	7,152,452			7,152,452
Local Revenue				
Rent Revenue		96,021		96,021
Other Revenue	2,637			2,637
TRPA Rent Revenue		172,245		172,245
Revenue Total	7,160,339	1,652,126	2,341,782	11,154,247
Expenses				
Compensation	1,457,604	581,828	261,819	2,301,251
Contracts	265,150	272,335	1,971,036	2,508,522
Financing	(70)	23,866		23,796
Other	222,927	306,457	3,663	533,048
Rent	177,644	4,294		181,938
A&O/Transfers	(345,151)	239,921	99,950	(5,280)
Expenses Total	1,778,104	1,428,702	2,336,469	5,543,275
Net	5,382,235	223,423	5,313	5,610,972

Revenues:

- Fees Strong
 - Planning fees running 22% higher than the last three (record) years.
- First quarter grants billed

Expenses:

- Compensation at 28% YTD
- First debt service payment at end of November

TRPA Operations & Governance Committee

November 16, 2022

TRPA Totals	Ann Budget	YTD	Remaining	% Spent
Revenue				
State Revenue	7,681,010	7,152,452	528,558	93%
Grants	9,950,852	2,348,232	7,602,620	24%
Fees for Service	3,834,965	1,382,660	2,452,305	36%
Local Revenue	150,000	0	150,000	0%
Rent Revenue	249,348	96,021	153,327	39%
TRPA Rent Revenue	688,980	172,245	516,735	25%
Other Revenue	0	2,637	2,637	
Revenue Total	22,555,155	11,154,247	11,400,908	49%
Expenses				
Compensation	8,228,734	2,301,251	5,927,483	28%
Contracts	12,936,317	2,508,522	10,427,795	19%
Financing	617,450	23,796	593,654	4%
Rent	739,125	181,938	557,187	25%
Other	820,485	541,215	279,270	66%
A&O/Transfers	14,772	5,280	9,493	36%
Expenses Total	23,327,338	5,551,442	17,775,896	24%
TRPA Net	(772,183)	5,602,805	(6,374,988)	

Revenues:

- State funds in
- Grants billed
- Fees very strong

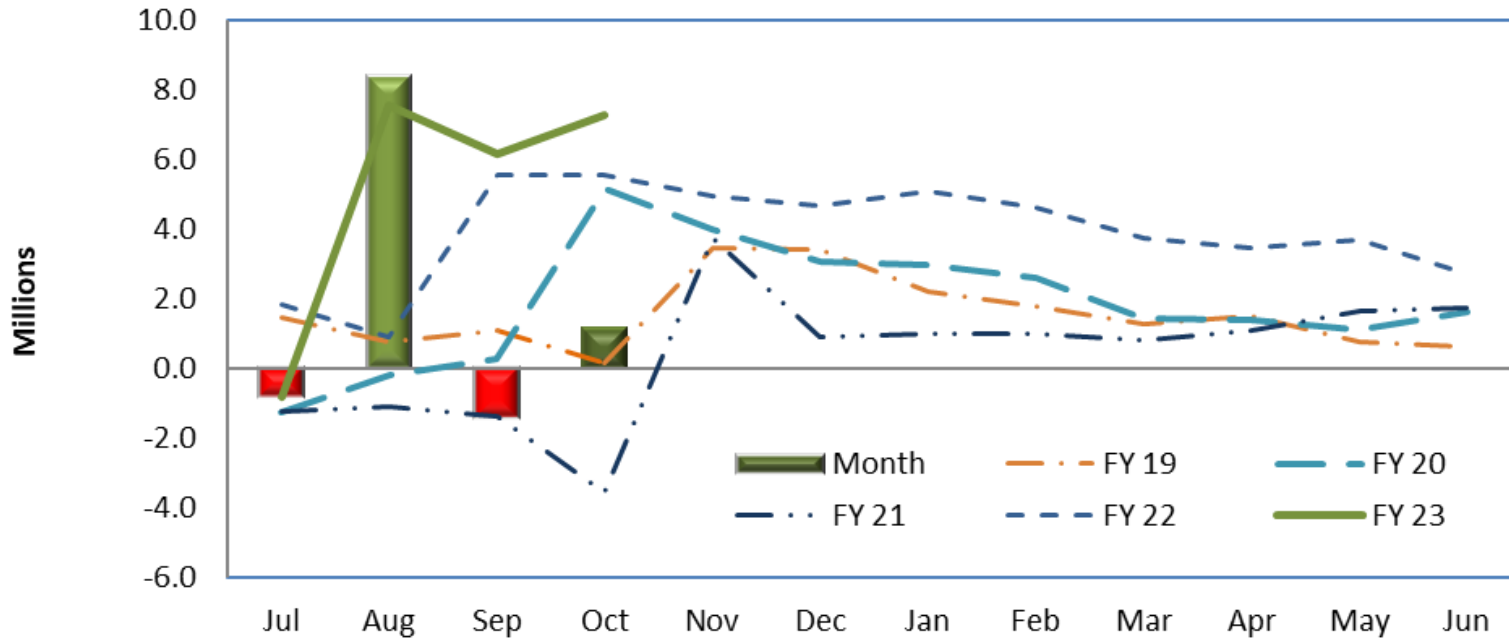
Expenses:

- Labor on track
- Contracts catching up

TRPA Operations & Governance Committee

November 16, 2022

Monthly/Cumulative Cash Flow



Cash receipts \$3.3M

- \$2.0M ASAP Grants

Disbursements \$2.2M

- Matches YTD avg.
- Higher than prior years

Includes Mitigation Fees and Securities.

Agenda Item 3

Committee Member Comments

TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 3

October Financials

Public Comment



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 3

October Financials

Motion to recommend to the
Governing Board to approve the
October Financials

TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 4

Recommend approval for the
Inflation Adjustments to TRPA Rental
Car Mitigation Fee

Rental Car Mitigation Fee

- Current fee is \$5.50 per day per car adopted in 2009
- 2022 change in the Consumer Price Index for the San Francisco Region was 6.8 percent
- 6.8 percent increase raises the mitigation fee to \$5.75
- Mitigation fees are passed through to the Tahoe Transportation District to support transit



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 4

Committee

Comments/Questions

TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 4

Inflation Adjustment to TRPA Rental

Car Mitigation Fee

Public Comment



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 4

A **motion** to recommend the Governing Board adopt Resolution 2022-__, Attachment A to increase TRPA Rental Car Mitigation Fee by \$0.25 to \$5.75 per day per car

TRPA Operations & Governance Committee

November 16, 2022

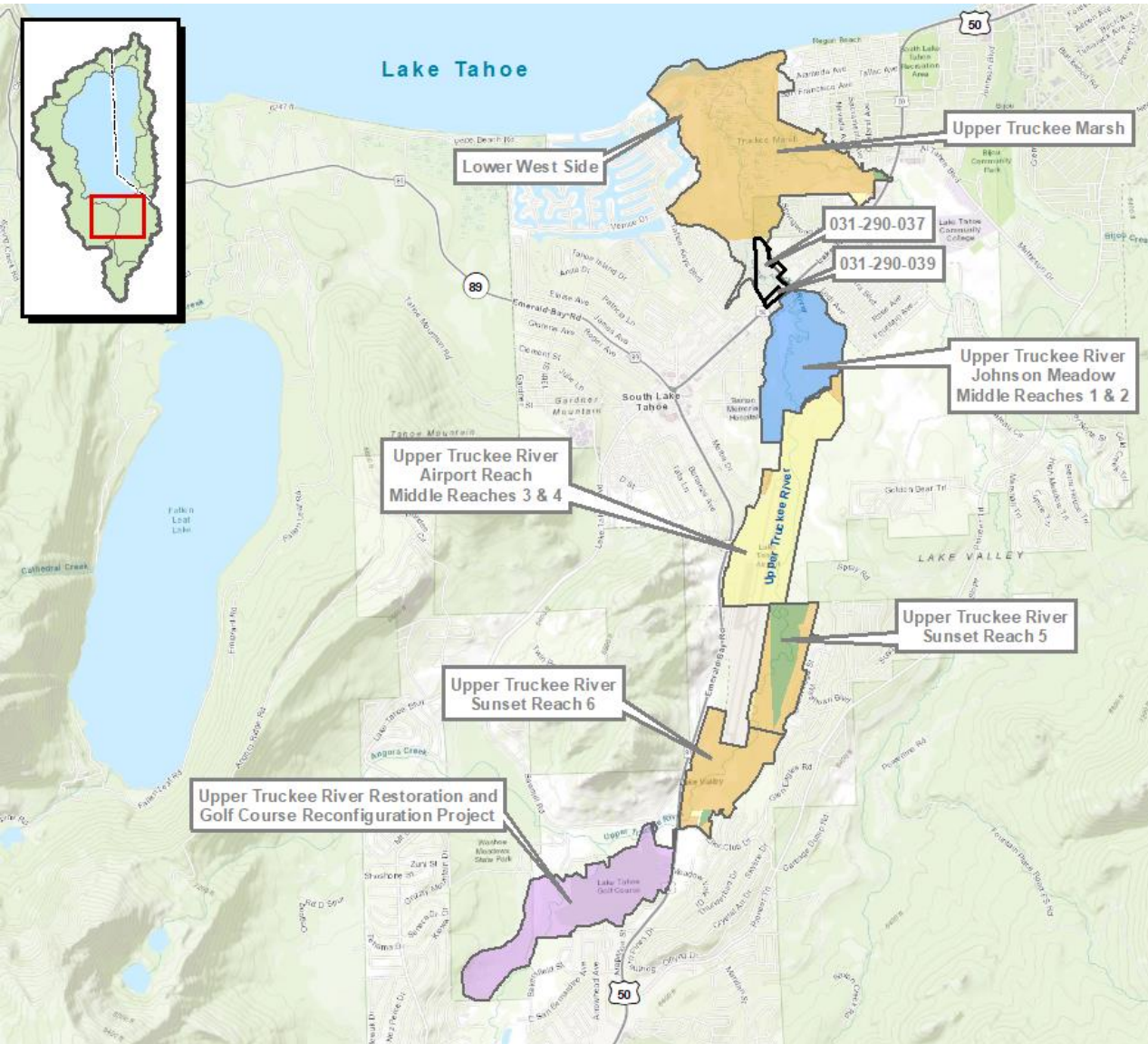
AGENDA ITEM No.5

Release of \$3,700,000 in Excess
Coverage Mitigation (ECM) Funds to
the California Tahoe Conservancy for
Land Bank Acquisition



- **Action requested:** Motion to Recommend Approval to TRPA Governing Board for Release of ECM Funds
- **Overview provided in October**
 - Land Banks
 - Excess Coverage Mitigation

Request for Release of Funds



- **Request:** Release of \$3.7 million from Excess Coverage Mitigation program funds
- **Potential Acquisition:** 31-acre site including Motel 6 and targeted stream restoration area
- **Use of Funds:** site acquisition and stabilization, and administrative





Operations & Governance Committee

November 16, 2022

AGENDA ITEM No.5

Committee Member
Comments/Questions



Operations & Governance Committee

November 16, 2022

AGENDA ITEM No.5

Public Comments



Operations & Governance Committee

November 16, 2022

AGENDA ITEM No.5

A motion to recommend approval to the TRPA Governing Board for the release to the California Tahoe Conservancy of \$3,700,000 in Excess Coverage Mitigation Funds for acquisition and site stabilization of the 31-acre South Lake Tahoe Motel 6 site (or any portions thereof) subject to the conditions contained in the TRPA/CTC Memorandum of Understanding.

Operations & Governance Committee

November 16, 2022

AGENDA ITEM Nos. 6-13

Approval of State of Good Repair Project Lists
and Allocation of FY 2022-2023
Transportation Development Act (TDA) Funds
to TRPA, the Tahoe Transportation District,
and Tahoe Truckee Area Regional Transit

Operations & Governance Committee

November 16, 2022

Transportation Development Act

- California funding for transit capital and operations
- Program administered by Regional Transportation Planning Agencies
- Allocations calculated by population, ridership, service provided

Operations & Governance Committee

November 16, 2022

Fund Sources

- Local Transportation Fund (LTF)
 - Derived from ¼ cent general sales tax
- State Transit Assistance (STA)
 - Derived from statewide sales tax on gasoline
- State of Good Repair (SGR)
 - Funding from the Road Repair and Accountability Act of 2017 (SB1)

Fund Sources

Tahoe Truckee Area Regional Transit (TART)

	FY19	FY20	FY21	FY22	FY23
LTF	\$680,050	\$836,934	\$534,163	\$1,070,024	\$939,480
STA	\$316,500	\$355,100	\$307,076	\$447,260	\$638,810
SGR	\$50,088	\$54,870	\$66,331	\$78,527	\$80,627
TOTAL TDA	\$1,046,638	\$1,246,904	\$907,570	\$1,595,811	\$1,658,917

Tahoe Transportation District (TTD)

	FY19	FY20	FY21	FY22	FY23
LTF	\$984,117	\$1,104,431	\$911,254	\$1,388,584	\$1,695,153
STA	\$588,239	\$611,276	\$471,653	\$521,739	\$757,084
SGR	\$93,091	\$94,453	\$101,882	\$91,604	\$95,555
TOTAL TDA	\$1,665,447	\$1,810,160	\$1,484,789	\$2,001,927	\$2,547,792

per 15, 2022

Governing Board Meeting

November 16, 2022

Agenda Item Nos. 6 - 13

Committee Member Comments/Questions

Governing Board Meeting

November 16, 2022

Agenda Item Nos. 6-13

Public Comment

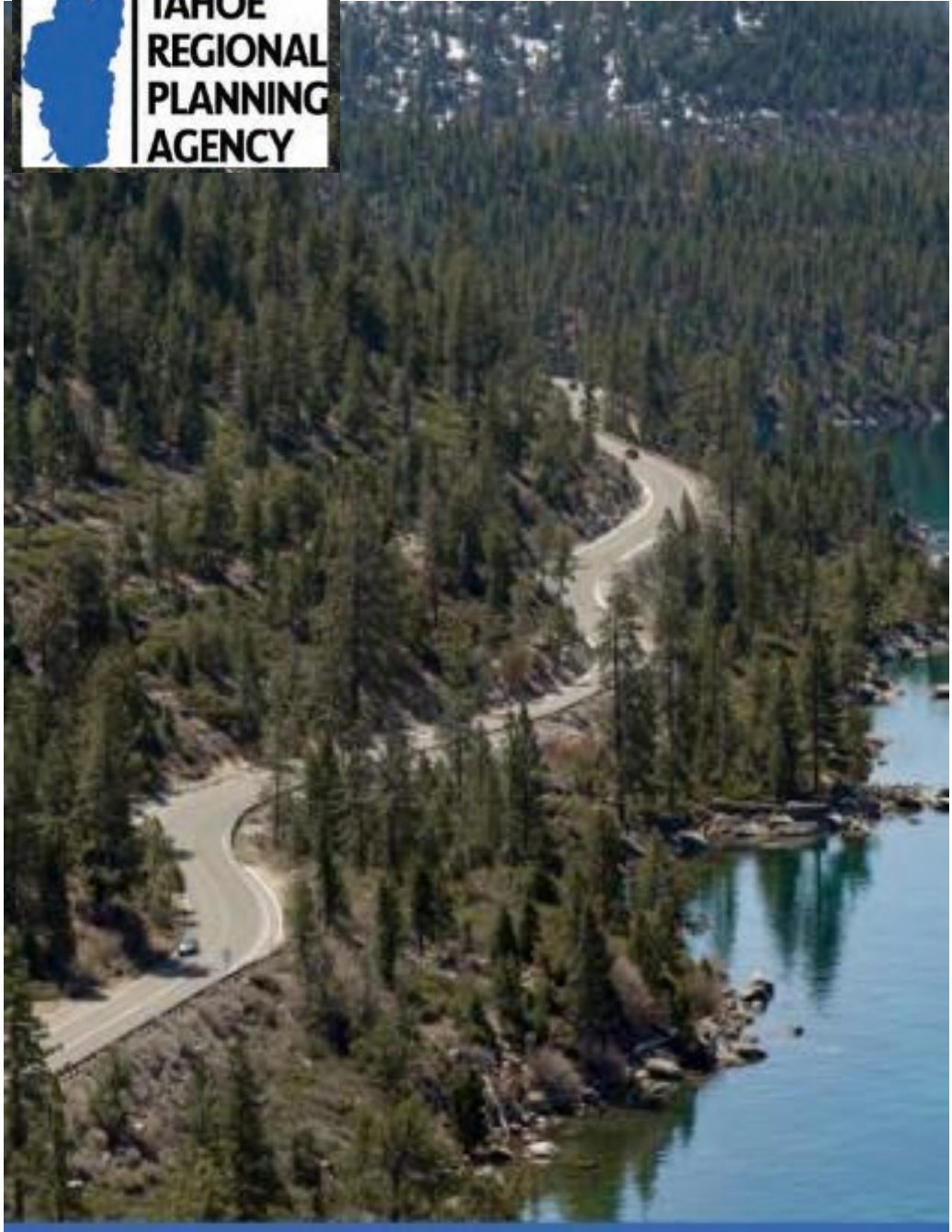


TRPA Operations & Governance Committee

November 16, 2022

Agenda Item Nos 6-13

A **motion** to recommend the Governing Board adopt the proposed resolutions as shown in Attachments A of the staff reports



TRPA Operations & Governance Committee

November 16, 2022

AGENDA ITEM 14

**Approval of Amendment No. 1
Tahoe Metropolitan Planning
Organization Overall Work
Program FY 21/22**

Budget reconciliation of \$233,464

Changes to Direct Costs only

- WE102 TDA Administration \$25,000
Increases for Triennial Audit
- WE104 Regional Intermodal Planning \$86,631
Increases to support Safety Strategy, ATP and Equity Planning studies
- WE105 Data Management and Forecasting \$58,979
Performance Data Assessment recommendations
- WE108 Regional Intermodal Planning \$62,854
Advance the final regional funding strategy

FY 22/23
Overall Work
Program

BUDGET
RECONCILIATION



**TRPA Operations &
Governance Committee**

November 16, 2022

AGENDA ITEM 14

Committee Member
Comments



TRPA Operations & Governance Committee

November 16, 2022

**Amendment No. 1 Tahoe Metropolitan
Planning Organization Overall Work
Program FY 21/22**

Public Comment





TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 14

Motion:

A motion to recommend the TMPO Governing Board adopt the attached Resolution approving Amendment No.1 of the FY2023 TMPO Overall Work Program as shown in Attachment A

November 16, 2022

AGENDA ITEM 15

Authorize Executive Director to submit an application to the California Department of Housing and Community Development for the MPO allocation of Regional Early Action Planning (REAP) funds



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 15

Committee Member Comments/Questions

TRPA Operations & Governance Committee

November 16, 2022

AGENDA ITEM 15

Public Comment



TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 15

A **motion** to recommend Governing Board adopt the attached Resolution authorizing the Executive Director to submit a Request for Funds to the California Department of Housing and Community Development as shown in Attachment A



TRPA Operations & Governance Committee

November 16, 2022

AGENDA ITEM 16

Principal Financial Group Investment Review



Principal Global Advisors

Tahoe Regional Planning Agency Investment Pool

QUARTERLY CLIENT REPORT

As of September 30, 2022

Team Overview

Investment advisory team

Bruce Remington, CFA

Sr. Portfolio Strategist

Principal Global Advisors

42 Years of industry experience

0 Years of firm experience

remington.bruce@principal.com

403-309-0437

David Fee

Director – Advisory Services

Principal Global Advisors

29 Years of industry experience

28 Years of firm experience

fee.david@principal.com

515-235-6277

Steve Guggenberger

Managing Director – Advisory Services

Principal Global Advisors

33 Years of industry experience

0 Years of firm experience

Guggenberger.Steve@Principal.com

763-232-3663

Economic and Market Review

As of September 30, 2022

Key themes for Q4 2022

- **A synchronized global economic downturn is underway.**
The global economy has been hit by several headwinds, almost all of them leading back to higher inflation. Europe is likely already in recession, the U.S. will enter recession in Q2 2023, while China struggles to make recovery headway.
- **Global inflation will only decline at a painfully slow pace.**
Global inflation appears to have peaked, but price pressures are proving very broad-based and sticky, particularly in the United States. Deliberate central bank action to create labor market slack and weaken demand is needed to lower inflation.
- **Global central bank tightening has further to go.**
Federal Reserve (Fed) policy rates are set to hit 4.75%–5% in 2023 and likely stay at that level for most of the year. Other central banks are also tightening but the Fed is relatively more hawkish, putting upward pressure on the U.S. dollar.
- **Equity markets have further to slide.**
Markets have faced up to the reality of central bank tightening, but now need to adjust to a slowing earnings profile. Investors should generally focus on segments of the market which benefit from low growth and a strong U.S. dollar.
- **Fixed income investors should seek safety and high quality.**
Rising recession risk will put downward pressure on U.S. Treasury yields and spur further spread widening, thereby taking the shine off short duration, low quality assets.
- **Challenged equity and fixed income markets create a positive backdrop for real assets.**
The diversification benefits of real assets in this macro environment can be particularly valuable, as are their fundamental strengths and defensive characteristics.

Economic and Market Review

As of September 30, 2022

Both bonds and equities delivered negative returns year to date

September was the largest one-month loss for the S&P 500 Index since March of 2020

	3-months	YTD	1-year	3-year	5-year	10-year
U.S. Equities						
Russell 1000 Value Index	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 1000 Growth Index	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%
Russell Midcap Index	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell 2000 Index	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
Non-U.S. Equities						
MSCI EAFE NTR Index	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%
MSCI ACWI ex-USA Index	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%
MSCI Emerging Markets Index	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
Fixed Income						
ICE BofA U.S. Treasury Bill 3-month Index	0.46%	0.61%	0.62%	0.59%	1.15%	0.68%
Bloomberg Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	-0.64%	-14.73%	-14.15%	-0.47%	1.56%	3.94%
Bloomberg Long-Term Govt/Credit Index	-9.03%	-28.94%	-27.41%	-7.35%	-1.17%	1.35%
Other						
MSCI U.S. REIT Index	-10.28%	-28.86%	-17.46%	-3.08%	1.72%	4.92%
S&P GSCI® Index	-10.31%	21.80%	23.64%	12.19%	7.75%	-3.95%
U.S. Dollar Index	6.13%	13.98%	14.79%	3.14%	2.88%	3.15%

As of 9/30/2022

Source: FactSet. Returns are annualized. **Past performance does not guarantee future results.** Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for Index descriptions.

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Economic and Market Review

As of September 30, 2022

Growth outperformed value for the quarter

Small and mid cap stocks held up better than large caps for the quarter

QTD			
	Value	Blend	Growth
Large	-5.6%	-4.6%	-3.6%
Mid	-4.9%	-3.4%	-0.7%
Small	-4.6%	-2.2%	0.2%

YTD			
	Value	Blend	Growth
Large	-17.8%	-24.6%	-30.7%
Mid	-20.4%	-24.3%	-31.5%
Small	-21.1%	-25.1%	-29.3%

Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	12.1 / 13.7	15.2 / 15.8	20.4 / 18.7
Mid	11.9 / 14.4	13.9 / 16.3	19.7 / 20.2
Small	13.3 / 16.2	25.5 / 21.0	50.7 / 31.1

Current P/E as % of 20-year avg. P/E			
	Value	Blend	Growth
Large	88%	97%	109%
Mid	83%	85%	98%
Small	82%	122%	163%

Source: Bloomberg, Principal Global Asset Allocation. Data as of Sept. 30, 2022. **Past performance is not indicative of future returns.** The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis, shows the investment style (value, blend, or growth). Russell 1000 Value - Large Value, Russell 1000 - Large Blend, Russell 1000 Growth - Large Growth, Russell Midcap Value - Mid Value, Russell Midcap - Mid Blend, Russell Midcap Growth - Mid Growth, Russell 2000 Value - Small Value, Russell 2000 - Small Blend, Russell 2000 Growth - Small Growth

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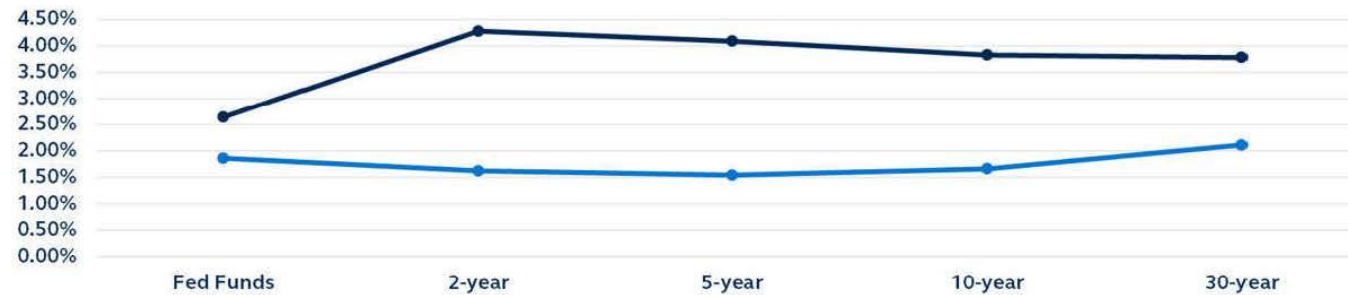
Economic and Market Review

As of September 30, 2022

The history of interest rates

How have interest rates changed in recent years?

	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2022
2-year	1.62	0.13	0.28	4.28
5-year	1.54	0.28	0.96	4.09
10-year	1.66	0.68	1.49	3.83
2- to 10-year spread	0.04	0.56	1.21	-0.45
30-year	2.11	1.46	2.04	3.78



Sept. 30, 2022	2.64%	4.28%	4.09%	3.83%	3.78%
Sept. 30, 2019	1.86%	1.62%	1.54%	1.66%	2.11%

Source: FactSet. Past performance does not guarantee future results.

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Cash flow

AS OF SEPTEMBER 30, 2022

	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	11,812,158	11,917,663	11,812,158	11,945,971	11,732,495	11,328,396	11,042,376
Net Contributions	-	-7,420	-	-14,807	-73,749	-130,238	-262,969
Gains/loss	-6,109	-104,194	-6,109	-125,115	147,302	607,891	1,026,641
Ending market value	11,806,049	11,806,049	11,806,049	11,806,049	11,806,049	11,806,049	11,806,049

Portfolio inception: May 31, 2000

Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Portfolio performance

AS OF SEPTEMBER 30, 2022

Time weighted returns	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
Total portfolio performance (Net)	-0.05%	-0.94%	-0.05%	-1.17%	0.20%	0.82%	0.67%	1.88%	05/31/2000
TRPA - INVESTMENT POOL Custom Benchmark	-1.43%	-3.63%	-1.43%	-3.63%	0.04%	0.94%	0.87%	2.66%	
Excess return	1.38%	2.69%	1.38%	2.45%	0.16%	-0.12%	-0.20%	-0.78%	
Asset class return information									
FIXED INCOME	-0.04%	-0.86%	-0.04%	-1.05%	0.43%	1.07%	0.92%	2.12%	05/31/2000
Bloomberg U.S. Aggregate Bond Index	-4.75%	-14.61%	-4.75%	-14.60%	-3.25%	-0.27%	0.89%	3.93%	
CASH & CASH EQUIVALENTS	0.51%	0.68%	0.51%	0.68%	0.44%	0.80%	0.50%	1.43%	05/31/2000
90 Day U.S. Treasury Bill	0.45%	0.62%	0.45%	0.63%	0.57%	1.13%	0.66%	1.46%	
MONEY MARKET	0.51%	0.67%	0.51%	0.67%	0.41%	0.73%	0.45%	0.34%	12/31/2008
90 Day U.S. Treasury Bill	0.45%	0.62%	0.61%	0.63%	0.57%	1.13%	0.66%	0.51%	

Portfolio inception: May 31, 2000

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by Principal Global Advisors and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Calendar year performance

AS OF SEPTEMBER 30, 2022

Time weighted returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total portfolio performance (Net)	-0.32%	1.39%	2.52%	1.52%	0.65%	1.01%	0.22%	0.39%	0.19%	0.83%
TRPA - INVESTMENT POOL Custom Benchmark	0.03%	3.30%	3.81%	1.60%	0.68%	1.05%	0.67%	0.72%	0.52%	1.04%

Asset class return information										
FIXED INCOME	-0.07%	1.69%	2.81%	1.81%	0.97%	1.25%	0.49%	0.66%	0.41%	1.14%
Bloomberg U.S. Aggregate Bond Index	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%
CASH & CASH EQUIVALENTS	0.01%	0.23%	1.78%	1.11%	0.73%	0.32%	0.08%	0.00%	0.07%	0.13%
90 Day U.S. Treasury Bill	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%	0.05%	0.07%
MONEY MARKET	0.00%	0.23%	1.39%	1.17%	0.64%	0.28%	0.05%	0.00%	0.06%	0.12%
90 Day U.S. Treasury Bill	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%	0.05%	0.07%

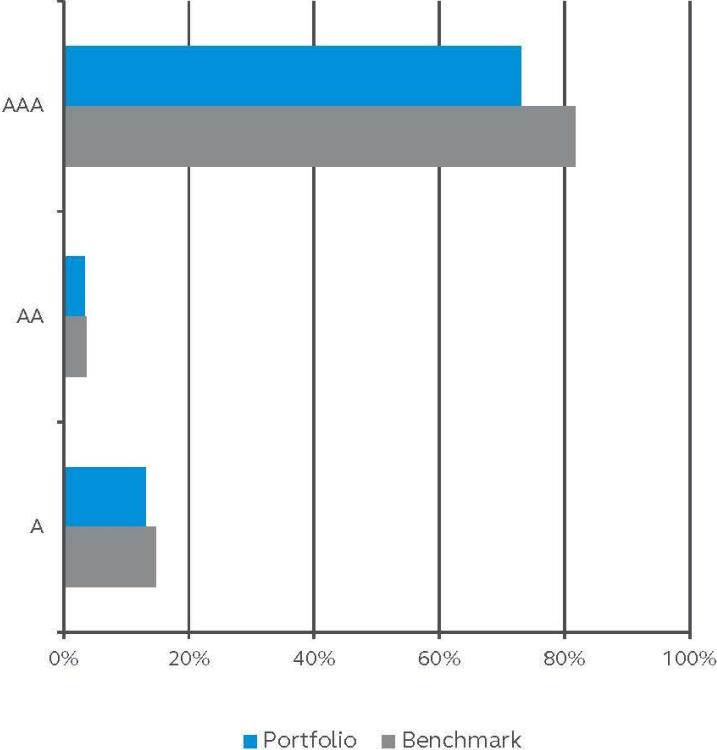
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Portfolio profile

Characteristics

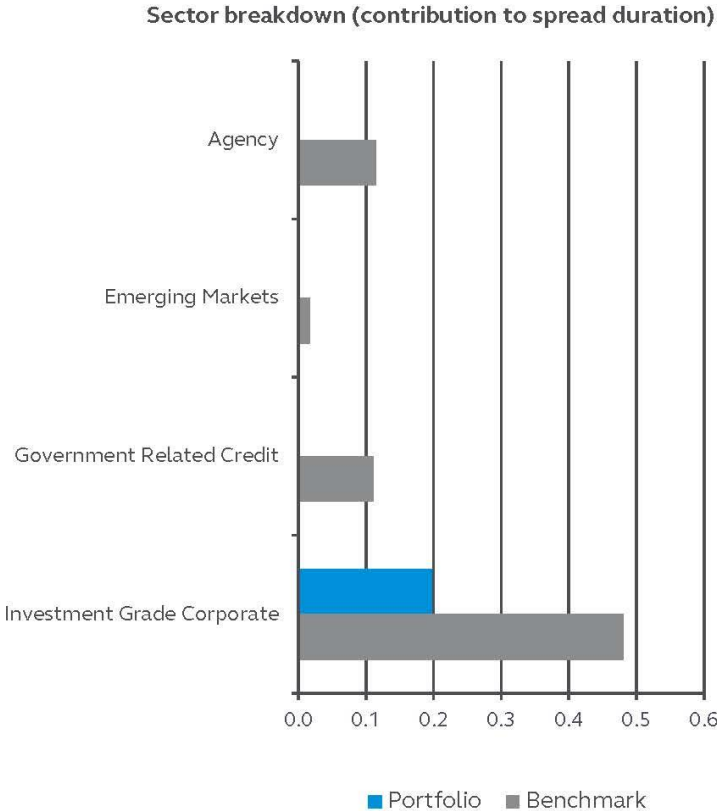
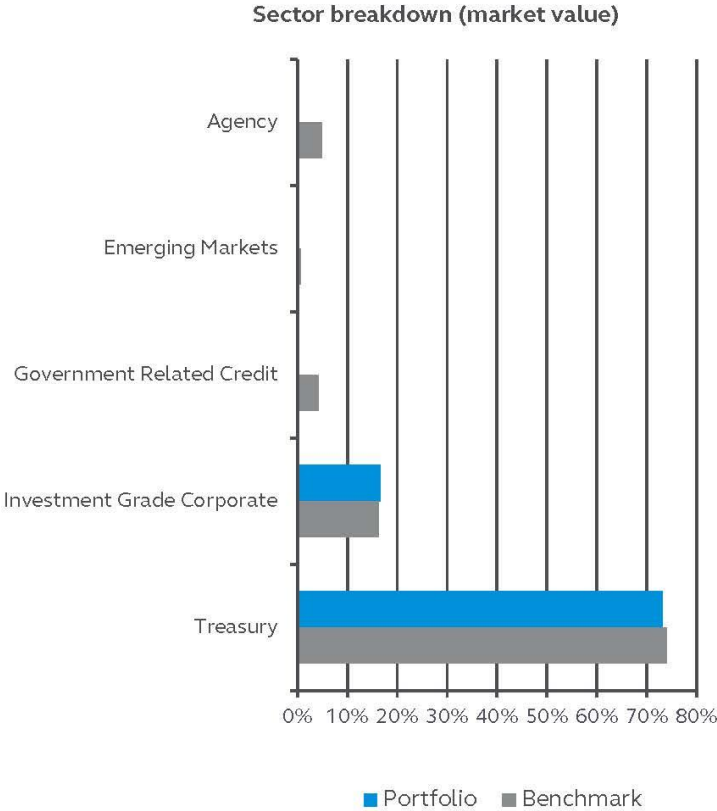
	Portfolio	Benchmark
Option adjusted yield to worst	3.76%	4.40%
Option adjusted spread	5 bps	15 bps
Option adjusted duration	0.69	2.63
Average credit quality*	AA+	AA+

Quality distribution (market value)

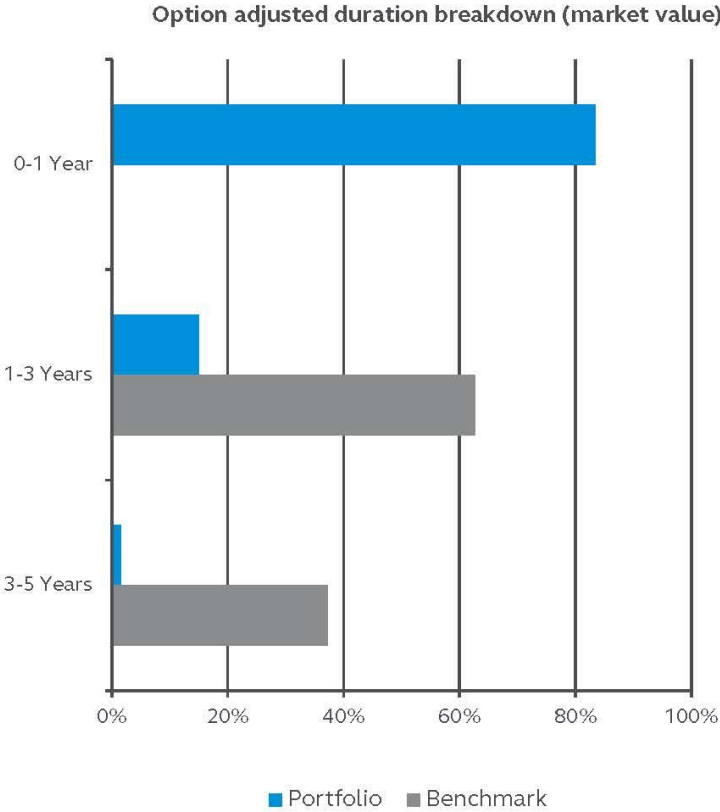
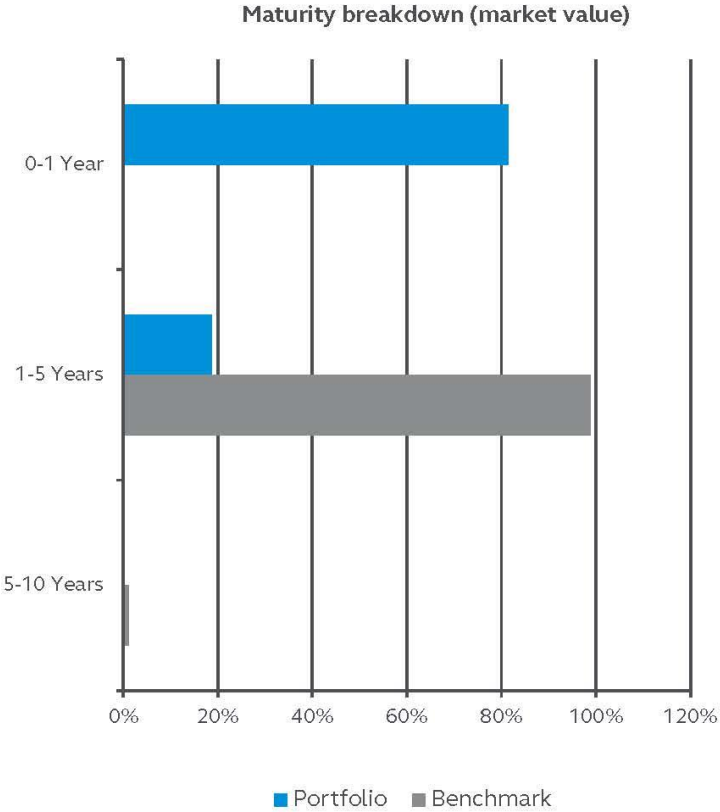


*Average Credit Quality shown above is based on index ratings methodology and the methodology is used throughout this report where credit quality is displayed. More information regarding the ratings methodology and quality distribution is available upon request.

Portfolio profile



Portfolio profile



Portfolio holdings by Sector

UNITED STATES DOLLAR

CUSIP/SEDOL	Description	Coupon	Maturity	Rating	Par	Market value and accrued interest	Market price	OA YTW	OAD
Corporates									
037833AK6	APPLE INC	2.400%	05/03/2023	AA+	200,000.00	199,787.50	98.91	4.29	0.57
06053FAA7	BANK OF AMERICA CORP	4.100%	07/24/2023	A	200,000.00	200,956.16	99.72	4.45	0.79
13607RAD2	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023	AA	200,000.00	198,056.00	98.85	4.74	0.93
14913RF3	CATERPILLAR FINANCIAL SERVICES CORP	0.450%	09/14/2023	A	200,000.00	192,628.50	96.29	4.46	0.94
427866AZ1	HERSHEY CO/THE	3.375%	05/15/2023	A	175,000.00	176,116.47	99.36	4.41	0.60
437076CNO	HOME DEPOT INC/THE	2.875%	04/15/2027	A	200,000.00	187,821.25	92.45	4.74	4.11
44644AAE7	HUNTINGTON NATIONAL BANK/THE	3.550%	10/06/2023	A-	250,000.00	251,603.32	98.92	4.65	0.96
46625HJH4	JPMORGAN CHASE & CO	3.200%	01/25/2023	A+	200,000.00	200,533.74	99.68	4.19	0.31
89114QCG1	TORONTO-DOMINION BANK/THE	0.750%	06/12/2023	A+	150,000.00	146,241.35	97.27	4.76	0.68
89115AZJ0	TORONTO-DOMINION BANK/THE	4.285%	09/13/2024	A+	200,000.00	197,365.01	98.49	5.11	1.85
Total Corporates					1,975,000.00	1,951,109.30			
Treasuries									
912828ZU7	UNITED STATES TREASURY NOTE/BOND	0.250%	06/15/2023	AAA	500,000.00	486,931.35	97.31	4.14	0.69
912828D1	UNITED STATES TREASURY NOTE/BOND	1.375%	08/31/2023	AAA	250,000.00	243,770.93	97.39	4.31	0.90
91282CB D2	UNITED STATES TREASURY NOTE/BOND	0.125%	12/31/2022	AAA	590,000.00	585,379.93	99.19	3.41	0.26
91282CEK3	UNITED STATES TREASURY NOTE/BOND	2.500%	04/30/2024	AAA	100,000.00	98,257.14	97.21	4.34	1.51
91282CEQ0	UNITED STATES TREASURY NOTE/BOND	2.750%	05/15/2025	AAA	100,000.00	97,269.19	96.23	4.28	2.47
91282CEY3	UNITED STATES TREASURY NOTE/BOND	3.000%	07/15/2025	AAA	300,000.00	291,876.36	96.66	4.28	2.62
91282CFK2	UNITED STATES TREASURY NOTE/BOND	3.500%	09/15/2025	AAA	300,000.00	294,346.90	97.96	4.24	2.77
9128284X5	UNITED STATES TREASURY NOTE/BOND	2.750%	08/31/2023	AAA	300,000.00	296,710.40	98.67	4.24	0.89
9128286G0	UNITED STATES TREASURY NOTE/BOND	2.375%	02/29/2024	AAA	500,000.00	487,813.80	97.36	4.31	1.37
912828M49	UNITED STATES TREASURY NOTE/BOND	1.875%	10/31/2022	AAA	495,000.00	498,537.46	99.93	2.69	0.08
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000%	11/30/2022	AAA	570,000.00	572,741.17	99.81	3.13	0.16
912828P38	UNITED STATES TREASURY NOTE/BOND	1.750%	01/31/2023	AAA	800,000.00	797,257.12	99.36	3.67	0.33
912828P79	UNITED STATES TREASURY NOTE/BOND	1.500%	02/28/2023	AAA	570,000.00	565,410.69	99.07	3.77	0.41
912828Z29	UNITED STATES TREASURY NOTE/BOND	1.500%	01/15/2023	AAA	250,000.00	249,403.71	99.44	3.42	0.29
912828YW4	UNITED STATES TREASURY NOTE/BOND	1.625%	12/15/2022	AAA	330,000.00	330,589.91	99.70	3.07	0.21
912828Q29	UNITED STATES TREASURY NOTE/BOND	1.500%	03/31/2023	AAA	400,000.00	395,313.36	98.82	3.90	0.49
912828R28	UNITED STATES TREASURY NOTE/BOND	1.625%	04/30/2023	AAA	400,000.00	397,157.61	98.61	4.06	0.57
912828R69	UNITED STATES TREASURY NOTE/BOND	1.625%	05/31/2023	AAA	230,000.00	227,572.46	98.40	4.08	0.65
912828T26	UNITED STATES TREASURY NOTE/BOND	1.375%	09/30/2023	AAA	200,000.00	194,351.30	97.17	4.29	0.98
912828TY6	UNITED STATES TREASURY NOTE/BOND	1.625%	11/15/2022	AAA	330,000.00	331,437.50	99.82	3.04	0.12
912828WJ5	UNITED STATES TREASURY NOTE/BOND	2.500%	05/15/2024	AAA	300,000.00	294,231.32	97.13	4.34	1.55
912828Y61	UNITED STATES TREASURY NOTE/BOND	2.750%	07/31/2023	AAA	250,000.00	248,267.67	98.84	4.17	0.81
912828YK0	UNITED STATES TREASURY NOTE/BOND	1.375%	10/15/2022	AAA	640,000.00	643,782.60	99.96	2.43	0.05
Total Treasuries					8,705,000.00	8,628,409.88			
Total securities					10,680,000.00	10,579,519.18			
Total cash						1,224,711.67			
Total assets						11,804,230.85		3.76	0.69

Portfolio transactions - Purchases

07/01/2022 to 09/30/2022

Trade Date	CUSIP	Description	Coupon	Maturity	PAR/Shares	Price
08/02/2022	912828Y61	UNITED STATES TREASURY NOTE/BOND	2.750%	07/31/2023	250,000.00	99.70
08/02/2022	912828Z29	UNITED STATES TREASURY NOTE/BOND	1.500%	01/15/2023	250,000.00	99.38
08/17/2022	9128284X5	UNITED STATES TREASURY NOTE/BOND	2.750%	08/31/2023	300,000.00	99.51
08/17/2022	912828WJ5	UNITED STATES TREASURY NOTE/BOND	2.500%	05/15/2024	300,000.00	98.63
08/30/2022	9128286G0	UNITED STATES TREASURY NOTE/BOND	2.375%	02/29/2024	500,000.00	98.44
08/30/2022	91282CEY3	UNITED STATES TREASURY NOTE/BOND	3.000%	07/15/2025	300,000.00	98.68
09/14/2022	89115A2J0	TORONTO-DOMINION BANK/THE	4.285%	09/13/2024	200,000.00	99.49
09/14/2022	912828T26	UNITED STATES TREASURY NOTE/BOND	1.375%	09/30/2023	200,000.00	97.39
09/29/2022	91282CFK2	UNITED STATES TREASURY NOTE/BOND	3.500%	09/15/2025	300,000.00	97.99
Total Purchases					2,600,000.00	

TRPA Operations and Governance Committee

November 16, 2022

Agenda Item 16

Committee Member Comments/Questions

TRPA Operations & Governance Committee

November 16, 2022

Agenda Item 16

Principal Financial Group

Investment Review

Public Comment





TRPA Operations & Governance Committee

November 16, 2022

AGENDA ITEM 17

Upcoming Topics

TRPA Operations & Governance Committee

November 16, 2022

Upcoming Topics

Future Ops Committees:

- December
 - FY 2022 Audit
- Future
 - Mitigation Fee Increases (February)
 - Probably at RPIC
 - Financial Policy Updates