



**TRUCKEE TAHOE AIRPORT DISTRICT  
BOARD OF DIRECTOR STAFF REPORT**

**AGENDA TITLE:** Approval of Amendment to District Investment Policy (PI-308)

**MEETING DATE:** July 26, 2017

**PREPARED BY:** Kevin Smith, General Manager

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**RECOMMENDED ACTION:** Approve amendment to PI-308 – Investment Policy adding provision to permit the Placer County Treasurers Investment Fund as an authorized investment option.

**DISCUSSION:** For many years the District has commonly used Certificates of Deposits and the Local Agency Investment Fund (LAIF) to invest District reserve funds. LAIF is an investment pool managed and operated by the State of California. The District currently has just under \$9,000,000 invested in LAIF and \$1,500,000 in Certificates of Deposit at Wells Fargo. These CDs earn 1.5% while LAIF earns .8%.

Staff would like the option to invest in the Placer County managed fund which earns on average 1.5% to 1.6%. This fund functions very similar to LAIF both in terms of liquidity and conservative investment strategies. All Special Districts located in the County are eligible to deposit funds and invest. A Special District representative sits on the investment fund Board.

**WHAT'S NEXT:** In order to permit investing in the Placer County Treasurers Investment Fund, the District will need to amend the language in PI-308 listing this fund as an investment option. Staff proposes to add the following language under Section IV of PI-308:

5. ***Placer County Treasurers Investment Fund*** – *The District may invest in PCTIF, a county investment pool, managed by the Placer County Treasurer for the benefit of local agencies located within Placer County, up to the maximum permitted by California State Law (currently \$40 million).*

**FISCAL IMPACT:** The District likely will realize an improved return on invested reserve funds and a diversification of investment funds with a combination of LAIF, PCTIF, and CDs.

**SAMPLE MOTION(S):** (Approval proposed as consent item) I move to approve the amended language to PI-308 – Investment Policy listing the Placer County Treasurers Investment Fund as an authorized investment option under Section IV of the District Investment Policy.

**ATTACHMENTS:**

PI-308 – District Investment Policy