TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended September 30, 2021

Per Policy Instruction 308, the District Treasurer must submit the following to the Board of Directors on a quarterly basis:

A. A list of investment transactions for the period covered.

We had two transactions in the third quarter. The Ally Bank CD matured and was replaced by BMW Bank of NA. The Sallie Mae CD matured and was replaced by Goldman Sachs.

Detail of LAIF activity can be found on the attached schedules.

B. Detail on the investments made during the period - including type of investments, amounts invested, maturity dates, current market value and credit quality of each investment.

Detail of the District's holdings this quarter end appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	9/30/2021 Mkt Val	Rating
BMW Bank of NA	0.55%	250,000.00	7/30/2024	249,637.50	FDIC Insured
Goldman Sachs 2	0.65%	250,000.00	9/9/2024	250,117.50	FDIC Insured
Enerbank	1.65%	250,000.00	1/28/2022	251,280.00	FDIC Insured
Wells Fargo	1.70%	250,000.00	2/22/2022	251,577.50	FDIC Insured
Goldman Sachs	0.25%	250,000.00	2/26/2024	248,620.00	FDIC Insured
Texas Capital Bank	0.30%	250,000.00	2/7/2023	250,342.50	FDIC Insured
MONEY MARKET FUND	0.01%	185,930.10	N/A	185,930.10	AAAm
LAIF	0.33%	5,983,999.42	N/A	5,983,999.42	Not rated

C. The return on the District's investment portfolio expressed as an annual percentage rate.

For this quarter end, the return on the portfolio is 0.424% (annualized). This is calculated based on the LAIF rate for this quarter and assumes the CDs will be held until maturity.

D. The weighted average maturity of the District's portfolio.

The portfolio's maturities can be broken down as follows:

Maturity Range	Policy Instruction 308 Suggested %	Actual %
One day to 180 days	10% to 50%	86.96%
181 days to 360 days	10% to30%	0.00%
One year to two years	10% to 20%	3.26%
Two years to three years	0 to 20%	9.78%
Over three years	Requires Board Authorization	

The District has not been more aggressive in pursuing longer maturity investments because the return (yield) on a longer maturity investment is not sufficiently greater than the return earned with LAIF to justify the risk. The current weighted average maturity of the portfolio is 122.2 days.

E. A statement of compliance with investment policy.

The investment policy's objective is to protect the District's investable assets and generate income to the extent that prudent money management practices allow. Ideally, the District will invest in a variety of investment vehicles to increase the yield/return on investment received, while balancing the risk factors present. Although the suggested percentages of investments within the maturity ranges in the policy are not currently met, the weighted average maturity is within the stated limit and the District is in compliance with the policy.

F. A statement that the projected cash flow is adequate to meet expected obligations of the District over the next six months.

As a majority of funds are currently invested with LAIF and the weighted average maturity is 122.2 days; the projected cash flow is adequate to meet the expected obligations over the next six months.