



Quarterly Investment Report

To: TJPA Board of Directors
From: Adam Van de Water, Executive Director
Date: For the 1st Quarter Ending September 30, 2023

In compliance with TJPA Investment Policy and pursuant to California Government Code Section 53646 (b) (2) and (3), presented below is the FY2024 1st Quarter Investment Report.

For the period ending September 30, 2023, the TJPA has an investment portfolio par value of \$125.97M and bank deposits of \$22.56M for a total portfolio of \$148.54M par value held in checking accounts, trust accounts and pooled investment funds. The portfolio earned \$1.052M in interest for the 1st quarter of FY2024. The \$22.56M cash held in US Bank does not earn interest but earns account credits to offset bank fees. Staff monitors account balances and makes appropriate transfers to maximize the earnings credits without losing opportunities to earn yields in local government investment pools.

All investments comply with the board approved investment policy, except for the amount of funds in Money Market Funds which will be in compliance prior to the next quarterly investment report, and the TJPA has sufficient ability to meet expenditure requirements for the next six months. The below charts summarize the portfolio composition, the portfolio compared to the policy, and includes a listing of all investments and checking account balances.

Portfolio Summary by Policy Limits

Investments	Par Value	Market Value as of 9-30-23	% of Portfolio	Max of Policy Limits % of Portfolio	Monthly Interest Earned / Accrued
Cash - Checking	\$ 22,561,371.57	\$ 22,561,371.57	15.3%	100.0%	N/A
Local Agency Investment Fund	\$ 45,715,928.18	\$ 45,715,928.18	31.0%	100.0%	\$ -
Money Market	\$ 41,035,220.01	\$ 41,035,220.01	27.8%	20.0%	\$ 187,221.41
US Treasury	\$ 39,223,000.00	\$ 38,262,891.53	25.9%	100.0%	\$ -
Total Cash and Investments	\$ 148,535,519.76	\$ 147,575,411.29	100.0%	100.0%	\$ 187,221.41

Note: % of Portfolio is based on the market value

Portfolio Summary by Account 1

Accounts	Par Value	Sum Market Value as of 9-30-23	Average of Yield	Sum of % of Portfolio
LAIF ¹	45,715,928.18	45,715,928.18	3.53%	37%
Trust 000 (2020 ADM EXP)	18,620.26	18,620.26	5.21%	0%
Trust 004 (2020 DBSERV FD)	22,607,105.19	22,607,105.19	5.21%	18%
Trust 005 (2020 CONSTR FD)	10,589,558.86	10,047,103.42	3.30%	8%
Trust 030 (2020 SRBDIN)	550,154.24	550,154.24	5.21%	0%
Trust 031 (2020 SRBDPR)	5,682.89	5,682.89	5.21%	0%
Trust 215 (2020 SRBDRS)	14,710,818.15	14,325,577.72	2.14%	11%
Trust 528 (2020 SUBBDIN)	2,394.08	2,394.08	5.21%	0%
Trust 531 (2020 SUBBDPR)	248,256.29	248,256.29	5.21%	0%
Trust 536 (2020 SUBBDRS)	2,199,604.60	2,167,192.00	3.69%	2%
Trust 962 (CONSTR)	3,157,141.30	3,157,141.30	5.20%	3%
CAPRES ³	22,245,000.00	22,245,000.00	2.04%	18%
Pooled 665 ²	3,923,884.15	3,923,884.15	5.09%	3%
Subtotal Investments	125,974,148.19	125,014,039.72		100%
Checking	22,561,371.57	22,561,371.57	0.00%	0%
Grand Total	\$ 148,535,519.76	\$ 147,575,411.29		100%

Notes:

1 LAIF Interest Rate: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp. Accrued interest is reported on a quarterly basis and are reported in the following quarter. Interest earnings for the quarter ending June 30, 2023 were received in July 2023, and therefore recorded as interest income in July.

2 First American MONEY MKT FUND Interest Rate (under fund performance): <https://www.firstamericanfunds.com/index/InvestmentSolutions/FundsPerformanceSummary/GovernmentObligations.classV.html>

3 March 2022 Investment Report for yield: <https://tjpa.org/uploads/2022/04/03-March-2022.pdf>. Please note, US Bank does not report accrued interest for this security.

Investment Listing

Listing of all investments follows.

1 In previous quarterly investment reports, there was a formula error for calculating the average of yield for each security. This error has been corrected. The average yield column uses a simple average and is not weighted based on account balances. Values represent the period from September 1, 2023 through September 30, 2023.

Investment Listing
For the Month Ending September 30, 2023

Investment Type / Account	CUSIP	Issuer	Par Value	Book Value (Cost)	Market Value as of 9-30-23	Yield	Settlement Date	Maturity Date	Days to Maturity	Weighted Average Maturity	Credit Rating	% of Portfolio	Interest Earned / Accrued
Investment Pool													
LAIF ¹	N/A	Local Agency Investment Fund (LAIF)	\$ 45,715,928.18	\$ 45,715,928.18	\$ 45,715,928.18	3.53%	N/A	N/A	1	0	n/a	37%	N/A
			\$ 45,715,928.18	\$ 45,715,928.18	\$ 45,715,928.18	3.53%			1	0		37%	\$ -
Money Market Mutual Fund													
Trust 000 (2020 ADM EXP)	X9USDFUGO	Dreyfus MMF	\$ 18,620.26	\$ 18,620.26	\$ 18,620.26	5.21%	N/A	N/A	1	0	n/a	0%	246.96
Trust 004 (2020 DBSERV FD)	X9USDFUGO	Dreyfus MMF	\$ 22,607,105.19	\$ 22,607,105.19	\$ 22,607,105.19	5.21%	N/A	N/A	1	0	n/a	18%	99,465.42
Trust 005 (2020 CONSTR FD)	X9USDFUGO	Dreyfus MMF	\$ 5,305,558.86	\$ 5,305,558.86	\$ 5,305,558.86	5.21%	N/A	N/A	1	0	n/a	4%	31,871.71
Trust 030 (2020 SRBDIN)	N/A	Dreyfus MMF	\$ 550,154.24	\$ 550,154.24	\$ 550,154.24	5.21%	N/A	N/A	1	0	n/a	0%	1,804.94
Trust 031 (2020 SRBDPR)	X9USDFUGO	Dreyfus MMF	\$ 5,682.89	\$ 5,682.89	\$ 5,682.89	5.21%	N/A	N/A	1	0	n/a	0%	24.85
Trust 215 (2020 SRBDRS)	X9USDFUGO	Dreyfus MMF	\$ 4,996,818.15	\$ 4,996,818.15	\$ 4,996,818.15	5.21%	N/A	N/A	1	0	n/a	4%	21,568.71
Trust 528 (2020 SUBBDIN)	N/A	Dreyfus MMF	\$ 2,394.08	\$ 2,394.08	\$ 2,394.08	5.21%	N/A	N/A	1	0	n/a	0%	10.43
Trust 531 (2020 SUBBDPR)	N/A	Dreyfus MMF	\$ 248,256.29	\$ 248,256.29	\$ 248,256.29	5.21%	N/A	N/A	1	0	n/a	0%	1,080.32
Trust 536 (2020 SUBBDRS)	X9USDFUGO	Dreyfus MMF	\$ 219,604.60	\$ 219,604.60	\$ 219,604.60	5.21%	N/A	N/A	1	0	n/a	0%	486.37
Trust 962 (CONSTR)	60934N104	Federated Government Obligation Fund	\$ 3,157,141.30	\$ 3,157,141.30	\$ 3,157,141.30	5.20%	N/A	N/A	1	0	AAAm	3%	13,813.87
Pooled 665 ²	31846V443	First American MONEY MKT FUND	\$ 3,923,884.15	\$ 3,923,884.15	\$ 3,923,884.15	5.09%	9/23/22	N/A	1	0	AAAm	3%	16,847.83
			\$ 41,035,220.01	\$ 41,035,220.01	\$ 41,035,220.01	5.20%			1	0		33%	\$ 187,221.41
US Treasury													
CAPRES ³	912828W71	U.S. Treasury Note	\$ 22,245,000.00	\$ 22,282,149.15	\$ 22,245,000.00	2.04%	3/24/22	3/31/24	183	33	Aaa	18%	N/A
Trust 005 (2020 CONSTR FD)	91282CDK4	U.S. Treasury Note	\$ 5,284,000.00	\$ 5,293,081.88	\$ 4,741,544.56	1.39%	12/28/21	11/30/26	1157	44	Aaa	4%	
Trust 215 (2020 SRBDRS)	91282CBE0	U.S. Treasury Note	\$ 2,307,000.00	\$ 2,297,898.16	\$ 2,272,395.00	0.13%	4/14/21	1/15/24	107	2	Aaa	2%	
Trust 215 (2020 SRBDRS)	912828W71	U.S. Treasury Note	\$ 2,735,000.00	\$ 2,733,183.79	\$ 2,690,228.05	2.16%	3/24/22	3/31/24	183	4	Aaa	2%	
Trust 215 (2020 SRBDRS)	9128286Z8	U.S. Treasury Note	\$ 2,348,000.00	\$ 2,283,888.59	\$ 2,284,157.88	1.80%	6/17/22	6/30/24	274	5	Aaa	2%	
Trust 215 (2020 SRBDRS)	91282CDQ1	U.S. Treasury Note	\$ 2,324,000.00	\$ 2,297,401.09	\$ 2,081,978.64	1.40%	1/24/22	12/31/26	1188	20	Aaa	2%	
Trust 536 (2020 SUBBDRS)	912828W71	U.S. Treasury Note	\$ 1,980,000.00	\$ 1,978,685.16	\$ 1,947,587.40	2.16%	3/24/22	3/31/24	183	3	Aaa	2%	
			\$ 39,223,000.00	\$ 39,166,287.82	\$ 38,262,891.53	1.58%			468	110		31%	\$ 0.00
			\$ 125,974,148.19	\$ 125,917,436.01	\$ 125,014,039.72							100%	\$ 187,221.41

Cash

US Bank - Operating Checking	\$	985,360.76
US Bank - Payroll Checking	\$	615,183.00
US Bank - Corporate Checking	\$	20,765,163.56
US Bank - Retention Escrow Checking	\$	195,664.25
Subtotal Cash	\$	22,561,371.57

Notes:

- 1 LAIF Interest Rate: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp. Accrued interest is reported on a quarterly basis.
- 2 First American MONEY MKT FUND Interest Rate (under fund performance): <https://www.firstamericanfunds.com/index/InvestmentSolutions/FundsPerformanceSummary/GovernmentObligations.classV.html>
- 3 March 2022 Investment Report for yield: <https://tjpa.org/uploads/2022/04/03-March-2022.pdf>, US Bank does not report accrued interest for this security