



Quarterly Investment Report

To: TJPA Board of Directors

From: Shima Mirzaei

Date: For the 2nd Quarter Ending December 31, 2023

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

For the period ending December 31, 2023, the TJPA has an investment portfolio par value of \$103.80M and bank deposits of \$11.39M for a total portfolio of \$115.19M par value held in checking accounts, trust accounts, and pooled investment funds. The portfolio earned \$0.92M in interest for the 2nd quarter of FY2024. The \$11.39M cash held in US Bank does not earn interest but earns account credits to offset bank fees. Staff continue to monitor account balances and make appropriate transfers to maximize the earnings credits without losing opportunities to earn yields in local government investment pools.

All investments governed by TJPA’s Investment Policy comply with such board-approved investment policy. Certain other investments, including the investment of certain Series 2020 Tax Allocation Bond proceeds, are outside the scope of the board-approved investment policy, and such bond proceeds are held by the Trustee and governed by the Series 2020 Tax Allocation Bond Indenture. 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 include a summary listing of all investments and checking account balances.

Portfolio Summary by Policy Limits

Investment	Par Value (\$)	Market Value as of 12-31-23 (\$)	% of Portfolio ¹	Policy Limit % of Portfolio
<i>Governed by Investment Policy</i>				
Checking	11,388,981.74	11,388,981.74	17.44%	100.00%
Local Agency Investment Fund	46,128,130.58	46,128,130.58	70.65%	100.00%
Money Market	7,776,298.24	7,776,298.24	11.91%	20.00%
Total	65,293,410.56	65,293,410.56	100.00%	
<i>Governed by Tax Allocation Bonds Indenture²</i>				
Money Market	10,673,514.94	10,673,514.94		
US Treasury	39,223,000.00	38,567,972.41		
Total	49,896,514.94	49,241,487.35		
Grand Total	115,189,925.50	114,534,897.91		

Notes:

1. % of Portfolio is based on the market value

Portfolio Summary by Account

Accounts	Par Value	Sum Market Value as of 12-31-23	Average of Yield	Sum of % of Portfolio
LAIF ¹	46,128,130.58	46,128,130.58	3.93%	45%
Trust 000 (2020 ADM EXP)	200,000.00	200,000.00	5.21%	0%
Trust 004 (2020 DBSERV FD)	-	-	0.00%	0%
Trust 005 (2020 CONSTR FD)	10,622,583.86	10,226,283.86	3.28%	10%
Trust 030 (2020 SRBDIN)	400,683.78	400,683.78	5.21%	0%
Trust 031 (2020 SRBDPR)	-	-	0.00%	0%
Trust 215 (2020 SRBDRS)	14,805,246.08	14,562,299.09	2.12%	14%
Trust 528 (2020 SUBBDIN)	35.74	35.74	5.23%	0%
Trust 531 (2020 SUBBDPR)	3,290.29	3,290.29	5.21%	0%
Trust 536 (2020 SUBBDRS)	2,223,685.00	2,207,904.40	3.68%	2%
Trust 962 (CONSTR)	3,198,253.32	3,198,253.32	5.24%	3%
CAPRES ³	22,245,000.00	22,245,000.00	2.04%	22%
Pooled 665 ²	3,974,035.11	3,974,035.11	5.12%	4%
Subtotal Investments	103,800,943.76	103,145,916.17		100%
Checking	11,388,981.74	11,388,981.74	0.00%	0%
Grand Total	\$ 115,189,925.50	\$ 114,534,897.91		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 is reported when received. Interest earnings for the quarter ending December 31, 2023, were received in October 2023 and recorded as interest income in October.

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 that US Bank does not report accrued interest for this security.

Investment Listing

Listing of all investments follows.

Investment Listing
For the Month Ending December 31, 2023

Investment Type / Account	CUSIP	Issuer	Bank/Trustee	Par Value	Book Value (Cost)	Market Value as of 12-31-23	Yield ⁴	Interest Earned / Accrued	% of Portfolio (of Par)	Settlement Date	Maturity Date	Days to Maturity	Weighted Average Maturity	Credit Rating
Investment Pool (Governed by Investment Policy)														
LAIF ¹	N/A	Local Agency Investment Fund (LAIF)	LAIF	\$ 46,128,130.58	\$ 46,128,130.58	\$ 46,128,130.58	3.93%	\$ -	45%	N/A	N/A	1	0	n/a
			Subtotal and Average	\$ 46,128,130.58	\$ 46,128,130.58	\$ 46,128,130.58	3.93%	\$ -	45%			1	0	
Money Market Mutual Fund (Governed by Investment Policy)														
Trust 000 (2020 ADM EXP)	X9USDFUGO	Dreyfus MMF	BNY	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	5.21%	\$ 832.23	0%	N/A	N/A	1	0	n/a
Trust 004 (2020 DBSERV FD)	X9USDFUGO	Dreyfus MMF	BNY	\$ -	\$ -	\$ -	0.00%	\$ 46,580.73	0%	N/A	N/A	1	0	n/a
Trust 030 (2020 SRBDIN)	X9USDFUGO	Dreyfus MMF	BNY	\$ 400,683.78	\$ 400,683.78	\$ 400,683.78	5.21%	\$ 1,460.77	0%	N/A	N/A	1	0	n/a
Trust 031 (2020 SRBDPR)	X9USDFUGO	Dreyfus MMF	BNY	\$ -	\$ -	\$ -	0.00%	\$ 10.55	0%	N/A	N/A	1	0	n/a
Trust 528 (2020 SUBBDIN)	X9USDFUGO	Dreyfus MMF	BNY	\$ 35.74	\$ 35.74	\$ 35.74	5.23%	\$ 4.54	0%	N/A	N/A	1	0	n/a
Trust 531 (2020 SUBBDPR)	X9USDFUGO	Dreyfus MMF	BNY	\$ 3,290.29	\$ 3,290.29	\$ 3,290.29	5.21%	\$ 49.03	0%	N/A	N/A	1	0	n/a
Trust 962 (CONSTR)	60934N104	Federated Government Obligation Fund	US Bank	\$ 3,198,253.32	\$ 3,198,253.32	\$ 3,198,253.32	5.24%	\$ 13,661.46	3%	N/A	N/A	1	0	AAAm
Pooled 665 ²	31846V443	First American MONEY MKT FUND	US Bank	\$ 3,974,035.11	\$ 3,974,035.11	\$ 3,974,035.11	5.12%	\$ 16,661.33	4%	9/23/22	N/A	1	0	AAAm
				\$ 7,776,298.24	\$ 7,776,298.24	\$ 7,776,298.24	3.90%	\$ 79,260.64	8%					
Money Market Mutual Fund (Governed by 2020 Tax Allocation Bonds Indenture)														
Trust 215 (2020 SRBDRS)	X9USDFUGO	Dreyfus MMF	BNY	\$ 5,091,246.08	\$ 5,091,246.08	\$ 5,091,246.08	5.21%	\$ 21,749.18	5%	N/A	N/A	1	0	n/a
Trust 536 (2020 SUBBDRS)	X9USDFUGO	Dreyfus MMF	BNY	\$ 243,685.00	\$ 243,685.00	\$ 243,685.00	5.21%	\$ 1,040.99	0%	N/A	N/A	1	0	n/a
Trust 005 (2020 CONSTR FD)	X9USDFUGO	Dreyfus MMF	BNY	\$ 5,338,583.86	\$ 5,338,583.86	\$ 5,338,583.86	5.21%	\$ 22,769.99	5%	N/A	N/A	1	0	n/a
			Subtotal and Average	\$ 10,673,514.94	\$ 10,673,514.94	\$ 10,673,514.94	5.21%	\$ 45,560.16	10%			1	0	
US Treasury (Governed by 2020 Tax Allocation Bonds Indenture)														
CAPRES ³	912828W71	U.S. Treasury Note	US Bank	\$ 22,245,000.00	\$ 22,282,149.15	\$ 22,245,000.00	2.04%	N/A	22%	3/24/22	3/31/24	91	20	Aaa
Trust 005 (2020 CONSTR FD)	91282CDK4	U.S. Treasury Note	BNY	\$ 5,284,000.00	\$ 5,293,081.88	\$ 4,887,700.00	1.35%	\$ -	5%	12/28/21	11/30/26	1065	50	Aaa
Trust 215 (2020 SRBDRS)	91282CBE0	U.S. Treasury Note	BNY	\$ 2,307,000.00	\$ 2,297,898.16	\$ 2,302,755.12	0.13%	\$ -	2%	4/14/21	1/15/24	15	0	Aaa
Trust 215 (2020 SRBDRS)	912828W71	U.S. Treasury Note	BNY	\$ 2,735,000.00	\$ 2,733,183.79	\$ 2,713,202.05	2.14%	\$ -	3%	3/24/22	3/31/24	91	2	Aaa
Trust 215 (2020 SRBDRS)	9128286Z8	U.S. Treasury Note	BNY	\$ 2,348,000.00	\$ 2,283,888.59	\$ 2,308,835.36	1.78%	\$ -	2%	6/17/22	6/30/24	182	4	Aaa
Trust 215 (2020 SRBDRS)	91282CDQ1	U.S. Treasury Note	BNY	\$ 2,324,000.00	\$ 2,297,401.09	\$ 2,146,260.48	1.35%	\$ -	2%	1/24/22	12/31/26	1096	23	Aaa
Trust 536 (2020 SUBBDRS)	912828W71	U.S. Treasury Note	BNY	\$ 1,980,000.00	\$ 1,978,685.16	\$ 1,964,219.40	2.14%	\$ -	2%	3/24/22	3/31/24	91	2	Aaa
			Subtotal and Average	\$ 39,223,000.00	\$ 39,166,287.82	\$ 38,567,972.41	1.56%	\$ 0.00	37%			376	101	
Investment Portfolio Total and Average				\$ 103,800,943.76	\$ 103,744,231.58	\$ 103,145,916.17		\$ 124,820.80	92%					

Cash

US Bank - Operating Checking	\$	1,914,459.85
US Bank - Payroll Checking	\$	584,279.10
US Bank - Corporate Checking	\$	8,890,242.79
US Bank - Retention Escrow Checking	\$	-
Subtotal Cash	\$	11,388,981.74

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