



# Quarterly Investment Report

**To:** TJPA Board of Directors  
**From:** Shima Mirzaei, Chief Financial Officer  
**Date:** For the 2<sup>nd</sup> Quarter Ending December 31, 2024

In accordance with TJPA Investment Policy and pursuant to California Government Code Section 53646 (b) (2) and (3), presented below is the FY2025 2<sup>nd</sup> Quarter Investment Report.

For the period ending December 31, 2024, the TJPA has an investment portfolio par value of \$69.1M and bank deposits of \$20.5M for a total portfolio of \$89.6M par value held in checking accounts, trust accounts, and pooled investment funds. The portfolio earned \$0.898M in investment earnings for the 2<sup>nd</sup> quarter of FY2025. Under the new agreement with the US Bank, checking account balances are automatically transferred to a sweep account to optimize interest earnings. Staff actively monitors account balances and strategically transfers funds to maximize earnings credits while ensuring opportunities to generate yields in local government investment pools are not missed.

All investments, with the exception of those related to the Series 2020 Tax Allocation Bond Proceeds, are governed by TJPA’s Board-approved Investment Policy. Certain bond proceeds, including those from the Series 2020 Tax Allocation Bonds, are held by the Trustee and managed in accordance with the Series 2020 Tax Allocation Bond Indenture, outside the scope of the Board-approved Investment Policy.

TJPA has sufficient ability to meet expenditure requirements for the next six months.

The following charts provide a summary of the portfolio composition, a comparison of the portfolio against policy limits, and a detailed listing of all investments and checking account balances.

## Portfolio Summary by Policy Limits

Portfolio as of December 31, 2024

Investment	Par Value (\$)	Market Value as of 12-31-24 (\$)	% of Portfolio <sup>1</sup>	Policy Limit % of Portfolio
<b><i>Governed by Investment Policy</i></b>				
Checking	20,496,810.85	20,496,810.85	28.35%	100.00%
Local Agency Investment Fund	50,808,015.00	50,808,015.00	70.27%	100.00%
Money Market	994,163.15	994,163.15	1.38%	20.00%
US Treasury	0.00	0.00	0.00%	100.00%
<b>Total</b>	<b>72,298,989.00</b>	<b>72,298,989.00</b>	<b>100%</b>	
<b><i>Governed by Tax Allocation Bonds Indenture</i></b>				
Money Market	1,296,049.27	1,296,049.27		
US Treasury	16,044,000.00	15,369,526.76		
<b>Total</b>	<b>17,340,049.27</b>	<b>16,665,576.03</b>		
<b>Grand Total</b>	<b>89,639,038.27</b>	<b>88,964,565.03</b>		

Notes:

1. % of Portfolio is based on the market value

**Portfolio Summary by Account**

Accounts	Par Value	Sum Market Value as of 12-31-24	Average of Yield	Sum of % of Portfolio
LAIF <sup>1</sup>	50,808,015.00	50,808,015.00	4.48%	74.21%
Trust 000 (2020 ADM EXP)	200,000.00	200,000.00	5.15%	0.29%
Trust 004 (2020 DBSERV FD)	-	-	2.58%	0.00%
Trust 030 (2020 SRBDIN)	790,696.49	790,696.49	5.15%	1.15%
Trust 031 (2020 SRBDPR)	-	-	0.00%	0.00%
Trust 215 (2020 SRBDRS)	15,059,393.67	14,474,630.83	2.07%	21.14%
Trust 528 (2020 SUBBDIN)	5.53	5.53	5.06%	0.00%
Trust 531 (2020 SUBBDPR)	3,461.13	3,461.13	5.15%	0.01%
Trust 536 (2020 SUBBDRS)	2,280,655.60	2,190,945.20	2.58%	3.20%
<b>Subtotal Investments</b>	<b>69,142,227.42</b>	<b>68,467,754.18</b>		<b>100.00%</b>
Checking	20,496,810.85	20,496,810.85	N/A	
<b>Grand Total</b>	<b>\$ 89,639,038.27</b>	<b>\$ 88,964,565.03</b>		<b>100.00%</b>

Notes:

1 LAIF Interest Rate: [https://www.treasurer.ca.gov/pmia-laif/historical/avg\\_mn\\_ylds.asp](https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp). Accrued interest is reported on a quarterly basis and are reported when received.

**Investment Listing**

Listing of all investments follows.

Investment Listing  
For the Month Ending December 31, 2024

INVESTMENTS BY TYPE

Investment Type / Account	CUSIP	Issuer	Par Value	Book Value (Cost)	Market Value as of 12-31-2024	Yield	Interest Earned / Accrued December 31, 2024	Interest Earned / Accrued Q2 FY2025
Checking (Sweep Account)		Cash	\$ 18,151,620.00	\$ 18,151,620.00	\$ 18,151,620.00	4.32%	\$ 48,446.05	\$ 147,477.99
<b>Subtotal</b>			<b>\$ 18,151,620.00</b>	<b>\$ 18,151,620.00</b>	<b>\$ 18,151,620.00</b>	<b>4.32%</b>	<b>\$ 48,446.05</b>	<b>\$ 147,477.99</b>
<b>Investment Pool (Governed by Investment Policy)</b>								
LAI <sup>1</sup>	N/A	Local Agency Investment Fund (LAIF)	\$ 50,808,015.00	\$ 50,808,015.00	\$ 50,808,015.00	4.43%	\$ -	\$ 473,921.43
			<b>\$ 50,808,015.00</b>	<b>\$ 50,808,015.00</b>	<b>\$ 50,808,015.00</b>	<b>4.43%</b>	<b>\$ -</b>	<b>\$ 473,921.43</b>
<b>Money Market Mutual Fund (Governed by Investment Policy)</b>								
Trust 000 (2020 ADM EXP)	X9USDFUGO	Dreyfus MMF	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	4.30%	\$ 747.63	\$ 2,126.00
Trust 004 (2020 DBSERV FD)	X9USDFUGO	Dreyfus MMF	\$ -	\$ -	\$ -	0.00%	\$ 19,165.56	\$ 109,357.59
Trust 030 (2020 SRBDIN)	X9USDFUGO	Dreyfus MMF	\$ 790,696.49	\$ 790,696.49	\$ 790,696.49	4.30%	\$ 2,861.04	\$ 8,543.99
Trust 031 (2020 SRBDPR)	X9USDFUGO	Dreyfus MMF	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Trust 528 (2020 SUBBDIN)	X9USDFUGO	Dreyfus MMF	\$ 5.53	\$ 5.53	\$ 5.53	4.34%	\$ -	\$ -
Trust 531 (2020 SUBBDPR)	X9USDFUGO	Dreyfus MMF	\$ 3,461.13	\$ 3,461.13	\$ 3,461.13	4.30%	\$ 12.92	\$ 40.70
<b>Subtotal</b>			<b>\$ 994,163.15</b>	<b>\$ 994,163.15</b>	<b>\$ 994,163.15</b>	<b>2.87%</b>	<b>22,787.15</b>	<b>120,068.28</b>
<b>Money Market Mutual Fund (Governed by 2020 Tax Allocation Bonds Indenture)</b>								
Trust 215 (2020 SRBDRS)	X9USDFUGO	Dreyfus MMF	\$ 1,285,393.67	\$ 1,285,393.67	\$ 1,285,393.67	4.30%	\$ 45,667.29	\$ 124,619.72
Trust 536 (2020 SUBBDRS)	X9USDFUGO	Dreyfus MMF	\$ 10,655.60	\$ 10,655.60	\$ 10,655.60	4.30%	\$ 8,155.48	\$ 17,404.62
<b>Subtotal</b>			<b>\$ 1,296,049.27</b>	<b>\$ 1,296,049.27</b>	<b>\$ 1,296,049.27</b>	<b>4.30%</b>	<b>\$ 53,822.77</b>	<b>\$ 142,024.34</b>
<b>US Treasury (Governed by 2020 Tax Allocation Bonds Indenture)</b>								
Trust 215 (2020 SRBDRS)	91282CDQ1	U.S. Treasury Note	\$ 2,324,000.00	\$ 2,297,401.09	\$ 2,191,741.16	1.33%	\$ 14,525.00	\$ 14,525.00
Trust 215 (2020 SRBDRS)	912797NU7	U.S. Treasury Bill	\$ 11,450,000.00	\$ 10,996,181.64	\$ 10,997,496.00	0.00%	\$ -	\$ -
Trust 536 (2020 SUBBDRS)	912797NU7	U.S. Treasury Bill	\$ 2,270,000.00	\$ 2,180,029.02	\$ 2,180,289.60	0.00%	\$ -	\$ -
<b>Subtotal</b>			<b>\$ 16,044,000.00</b>	<b>\$ 15,473,611.75</b>	<b>\$ 15,369,526.76</b>	<b>0.44%</b>	<b>\$ 14,525.00</b>	<b>\$ 14,525.00</b>
			<b>\$ 87,293,847.42</b>	<b>\$ 86,723,459.17</b>	<b>\$ 86,619,374.18</b>		<b>\$ 139,580.97</b>	<b>\$ 898,017.04</b>

**Cash**

US Bank - Operating Checking	\$	2,203,243.56
US Bank - Payroll Checking	\$	141,947.29
US Bank - Corporate Checking	\$	-
US Bank - Retention Escrow Checking		
<b>Subtotal Cash</b>	<b>\$</b>	<b>2,345,190.85</b>

**Notes:**

1 LAIF Interest Rate: [https://www.treasurer.ca.gov/pmia-laif/historical/avg\\_mn\\_ylds.asp](https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp). Accrued interest is reported on a quarterly basis.