

Quarterly Investment Report

To: TJPA Board of Directors

From: Shima Mirzaei, Chief Financial Officer

Date: For the 4th Quarter Ending June 30, 2025

In accordance with TJPA Investment Policy and pursuant to California Government Code Section 53646 (b) (2) and (3), presented below is the FY2025 4th Quarter Investment Report.

For the period ending June 30, 2025, the TJPA has an investment portfolio par value of \$85.36M and bank deposits of \$18.34M for a total portfolio of \$103.7M par value held in checking accounts, trust accounts, and pooled investment funds. The portfolio earned \$0.882M in investment earnings for the 4th quarter of FY2025. Based on TJPA 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 June 30, 2025

| Investment | Par Value (\$) | Market Value as of 6-30-25 (\$) | % of Portfolio ¹ | Policy Limit % of Portfolio |
|--|-----------------------|---------------------------------|-----------------------------|-----------------------------|
| <i>Governed by Investment Policy</i> | | | | |
| Checking | 18,337,797.06 | 18,337,797.06 | 21.26% | 100.00% |
| Local Agency Investment Fund | 57,088,588.94 | 57,088,588.94 | 66.18% | 100.00% |
| Money Market | 10,841,279.67 | 10,841,279.67 | 12.57% | 20.00% |
| Total | 86,267,665.67 | 86,267,665.67 | 100% | |
| <i>Governed by Tax Allocation Bonds Indenture</i> | | | | |
| Money Market | 1,384,771.08 | 1,384,771.08 | | |
| US Treasury | 16,044,000.00 | 15,677,878.16 | | |
| Total | 17,428,771.08 | 17,062,649.24 | | |
| Grand Total | 103,696,436.75 | 103,330,314.91 | | |

Notes:

1. % of Portfolio is based on the market value

Portfolio Summary by Account

| Accounts | Par Value | Sum Market Value as of 6-30-25 | Average of Yield | Sum of % of Portfolio |
|-----------------------------|--------------------------|-----------------------------------|---------------------|--------------------------|
| LAIF ¹ | 57,088,588.94 | 57,088,588.94 | 4.48% | 67.17% |
| Trust 000 (2020 ADM EXP) | 200,000.00 | 200,000.00 | 5.15% | 0.24% |
| Trust 004 (2020 DBSERV FD) | 9,596,618.03 | 9,596,618.03 | 2.58% | 11.29% |
| Trust 030 (2020 SRBDIN) | 1,041,121.68 | 1,041,121.68 | 5.15% | 1.22% |
| Trust 031 (2020 SRBDPR) | - | - | 0.00% | 0.00% |
| Trust 215 (2020 SRBDRS) | 15,140,140.78 | 14,820,190.74 | 2.07% | 17.44% |
| Trust 528 (2020 SUBBDIN) | 5.53 | 5.53 | 5.06% | 0.00% |
| Trust 531 (2020 SUBBDPR) | 3,534.43 | 3,534.43 | 5.15% | 0.00% |
| Trust 536 (2020 SUBBDRS) | 2,288,630.30 | 2,242,458.50 | 2.58% | 2.64% |
| Subtotal Investments | 85,358,639.69 | 84,992,517.85 | | 100.00% |
| Checking | 18,337,797.06 | 18,337,797.06 | N/A | |
| Grand Total | \$ 103,696,436.75 | \$ 103,330,314.91 | | 100.00% |

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 when received.

Investment Listing

Listing of all investments follows.

Investment Listing
For the Month Ending June 30, 2025

INVESTMENTS BY TYPE

| Investment Type / Account | CUSIP | Issuer | Par Value | Book Value (Cost) | Market Value as of 6-30-2025 | Yield | Interest Earned / Accrued June 30, 2025 | Interest Earned / Accrued Q4 FY2025 |
|--|-----------|-------------------------------------|-------------------|-------------------|---------------------------------|-------|--|---|
| Checking (Sweep Account) | | Cash | \$ 16,112,227.86 | \$ 16,112,227.86 | \$ 16,112,227.86 | 4.06% | \$ 49,768.40 | \$ 116,400.21 |
| Subtotal | | | \$ 16,112,227.86 | \$ 16,112,227.86 | \$ 16,112,227.86 | 4.06% | \$ 49,768.40 | \$ 116,400.21 |
| | | | | | | | | |
| Investment Pool (Governed by Investment Policy) | | | | | | | | |
| LAIF ¹ | N/A | Local Agency Investment Fund (LAIF) | \$ 57,088,588.94 | \$ 57,088,588.94 | \$ 57,088,588.94 | 4.27% | \$ - | \$ 605,630.08 |
| | | | \$ 57,088,588.94 | \$ 57,088,588.94 | \$ 57,088,588.94 | 4.27% | \$ - | \$ 605,630.08 |
| Money Market Mutual Fund (Governed by Investment Policy) | | | | | | | | - |
| Trust 000 (2020 ADM EXP) | X9USDFUGO | Dreyfus MMF | \$ 200,000.00 | \$ 200,000.00 | \$ 200,000.00 | 4.10% | \$ 700.41 | \$ 2,085.01 |
| Trust 004 (2020 DBSERV FD) | X9USDFUGO | Dreyfus MMF | \$ 9,596,618.03 | \$ 9,596,618.03 | \$ 9,596,618.03 | 4.10% | \$ 33,607.20 | \$ 119,371.84 |
| Trust 030 (2020 SRBDIN) | X9USDFUGO | Dreyfus MMF | \$ 1,041,121.68 | \$ 1,041,121.68 | \$ 1,041,121.68 | 4.10% | \$ 3,497.07 | \$ 9,964.36 |
| Trust 031 (2020 SRBDPR) | X9USDFUGO | Dreyfus MMF | \$ - | \$ - | \$ - | 0.00% | \$ - | \$ - |
| Trust 528 (2020 SUBBDIN) | X9USDFUGO | Dreyfus MMF | \$ 5.53 | \$ 5.53 | \$ 5.53 | 4.16% | \$ - | \$ - |
| Trust 531 (2020 SUBBDPR) | X9USDFUGO | Dreyfus MMF | \$ 3,534.43 | \$ 3,534.43 | \$ 3,534.43 | 4.10% | \$ 12.36 | \$ 36.69 |
| Subtotal | | | \$ 10,841,279.67 | \$ 10,841,279.67 | \$ 10,841,279.67 | 3.43% | 37,817.04 | 131,457.90 |
| | | | | | | | | |
| Money Market Mutual Fund (Governed by 2020 Tax Allocation Bonds Indenture) | | | | | | | | |
| Trust 215 (2020 SRBDRS) | X9USDFUGO | Dreyfus MMF | \$ 1,366,140.78 | \$ 1,366,140.78 | \$ 1,366,140.78 | 4.10% | \$ 4,714.76 | \$ 13,988.98 |
| Trust 536 (2020 SUBBDRS) | X9USDFUGO | Dreyfus MMF | \$ 18,630.30 | \$ 18,630.30 | \$ 18,630.30 | 4.10% | \$ 64.99 | \$ 192.82 |
| Subtotal | | | \$ 1,384,771.08 | \$ 1,384,771.08 | \$ 1,384,771.08 | 4.10% | \$ 4,779.75 | \$ 14,181.80 |
| | | | | | | | | |
| US Treasury (Governed by 2020 Tax Allocation Bonds Indenture) | | | | | | | | |
| Trust 215 (2020 SRBDRS) | 91282CDQ1 | U.S. Treasury Note | \$ 2,324,000.00 | \$ 2,297,401.09 | \$ 2,236,942.96 | 1.30% | \$ 14,525.00 | \$ 14,525.00 |
| Trust 215 (2020 SRBDRS) | 912797NU7 | U.S. Treasury Bill | \$ 11,450,000.00 | \$ 10,996,181.64 | \$ 11,217,107.00 | 0.00% | | \$ - |
| Trust 536 (2020 SUBBDRS) | 912797NU7 | U.S. Treasury Bill | \$ 2,270,000.00 | \$ 2,180,029.02 | \$ 2,223,828.20 | 0.00% | | \$ - |
| Subtotal | | | \$ 16,044,000.00 | \$ 15,473,611.75 | \$ 15,677,878.16 | 0.43% | \$14,525.00 | \$14,525.00 |
| | | | | | | | | - |
| | | | \$ 101,470,867.55 | \$ 100,900,479.30 | \$ 101,104,745.71 | | \$ 106,890.19 | \$ 882,194.99 |

Cash

| | | |
|------------------------------|-----------------|---|
| US Bank - Operating Checking | \$ 2,025,569.20 | - |
| US Bank - Payroll Checking | \$ 200,000.00 | |
| US Bank - Corporate Checking | \$ - | |
| Subtotal Cash | \$ 2,225,569.20 | |

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.