TRANSBAY JOINT POWERS AUTHORITY

Quarterly Investment Report

To: TJPA Board of Directors

From: Shima Mirzaei, Chief Financial Officer

Date: For the 1st Quarter Ending September 30, 2026

In accordance with TJPA Investment Policy and pursuant to California Government Code Section 53646 (b) (2) and (3), presented below is the FY2027 1st Quarter Investment Report.

For the period ending September 30, 2026, the TJPA has an investment portfolio par value of $105.4M and bank deposits of $16.87 M for a total portfolio of $122.28M par value held in checking accounts, trust accounts, and pooled investment funds. The portfolio earned $1.04M in investment earnings for the 1st quarter of FY2027. Under the 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, except those related to the Series 2020 Tax Allocation Bond Proceeds and employees' retirement funds, 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

Investment	Par Value ($)	Market Value as of 9-30-26 ($)	% of Portfolio[1]	Policy Limit % of Portfolio
Governed by Investment Policy				
Checking	16,867,588.58	16,867,588.58	16.05%	100.00%
Local Agency Investment Fund	69,286,630.80	69,286,630.80	65.95%	100.00%
Money Market	18,910,022.63	18,910,022.63	18.00%	20.00%
Total	**105,064,242.01**	**105,064,242.01**	**100%**	
Governed by Tax Allocation Bonds Indenture				
Money Market	1,543,947.64	1,543,947.64		
US Treasury	15,671,000.00	15,532,205.90		
Total	**17,214,947.64**	**17,076,153.54**		
Grand Total	**122,279,189.65**	**122,140,395.55**		

Notes:
1. % of Portfolio is based on the market value

TRANSBAY JOINT POWERS AUTHORITY

Portfolio Summary by Account

Accounts	Par Value	Sum Market Value as of 9-30-26	Average of Yield	Sum of % of Portfolio
LAIF[1]	69,286,630.80	69,286,630.80	3.91%	65.82%
Trust 000 (2020 ADM EXP)	200,000.00	200,000.00	3.72%	0.19%
Trust 004 (2020 DBSERV FD)	7,616,161.88	7,616,161.88	3.72%	7.23%
Trust 030 (2020 SRBDIN)	4,862,485.75	4,862,485.75	3.72%	4.62%
Trust 031 (2020 SRBDPR)	4,555,000.00	4,555,000.00	3.72%	4.33%
Trust 215 (2020 SRBDRS)	14,873,767.84	14,755,154.86	2.16%	14.02%
Trust 528 (2020 SUBBDIN)	491,375.00	491,375.00	3.72%	0.47%
Trust 531 (2020 SUBBDPR)	1,185,000.00	1,185,000.00	3.72%	1.13%
Trust 536 (2020 SUBBDRS)	2,341,179.80	2,320,998.68	2.62%	2.20%
Subtotal Investments	**105,411,601.07**	**105,272,806.97**		**100.00%**
Checking	16,867,588.58	16,867,588.58	N/A	
Grand Total	**$ 122,279,189.65**	**$ 122,140,395.55**		**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 when received.

Investment Listing

Listing of all investments follows.

Investment Listing
For the Month Ending September 30, 2026

INVESTMENTS BY TYPE

Investment Type / Account	CUSIP	Issuer	Par Value	Book Value (Cost)	Market Value as of 9-30-2026	Yield	Interest Earned / Accrued September 30, 2026	Interest Earned / Accrued Q1 FY2027
Checking (Sweep Account)		Cash	$ 14,374,112.24	$ 14,374,112.24	$ 14,374,112.24	3.50%	$ 39,560.78	$ 130,727.98
Subtotal			**$ 14,374,112.24**	**$ 14,374,112.24**	**$ 14,374,112.24**	**3.50%**	**$ 39,560.78**	**$ 130,727.98**
Investment Pool (Goverened by Investment Policy)								
LAIF[1]	N/A	Local Agency Investment Fund (LAIF)	$ 69,286,630.80	$ 69,286,630.80	$ 69,286,630.80	3.91%	$ -	$ 669,835.91
			$ 69,286,630.80	**$ 69,286,630.80**	**$ 69,286,630.80**	**3.91%**	**$ -**	**$ 669,835.91**
Money Market Mutual Fund (Goverened by Investment Policy)								
Trust 000 (2020 ADM EXP)	X9USDFUGO	Dreyfus MMF	$ 200,000.00	$ 200,000.00	$ 200,000.00	3.72%	$ 336.59	$ 1,096.99
Trust 004 (2020 DBSERV FD)	X9USDFUGO	Dreyfus MMF	$ 7,616,161.88	$ 7,616,161.88	$ 7,616,161.88	3.72%	$ 55,262.72	$ 124,703.78
Trust 030 (2020 SRBDIN)	X9USDFUGO	Dreyfus MMF	$ 4,862,485.75	$ 4,862,485.75	$ 4,862,485.75	3.72%	$ 885.71	$ 2,286.67
Trust 031 (2020 SRBDPR)	X9USDFUGO	Dreyfus MMF	$ 4,555,000.00	$ 4,555,000.00	$ 4,555,000.00	3.72%	$ -	$ -
Trust 528 (2020 SUBBDIN)	X9USDFUGO	Dreyfus MMF	$ 491,375.00	$ 491,375.00	$ 491,375.00	3.72%	$ -	$ -
Trust 531 (2020 SUBBDPR)	X9USDFUGO	Dreyfus MMF	$ 1,185,000.00	$ 1,185,000.00	$ 1,185,000.00	3.72%	$ -	$ -
Subtotal			**$ 18,910,022.63**	**$ 18,910,022.63**	**$ 18,910,022.63**	**3.72%**	**56,485.02**	**128,087.44**
Money Market Mutual Fund (Governed by 2020 Tax Allocation Bonds Indenture)								
Trust 215 (2020 SRBDRS)	X9USDFUGO	Dreyfus MMF	$ 1,410,767.84	$ 1,410,767.84	$ 1,410,767.84	3.72%	$ 4,213.87	$ 11,878.40
Trust 536 (2020 SUBBDRS)	X9USDFUGO	Dreyfus MMF	$ 133,179.80	$ 133,179.80	$ 133,179.80	3.72%	$ 397.82	$ 1,075.53
Subtotal			**$ 1,543,947.64**	**$ 1,543,947.64**	**$ 1,543,947.64**	**3.72%**	**$ 4,611.69**	**$ 12,953.93**
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	$ 2,307,197.48	1.26%	$ -	$ -
Trust 215 (2020 SRBDRS)	912828Z78	U.S. Treasury Note	$ 11,139,000.00	$ 10,913,609.30	$ 11,037,189.54	1.51%	$ -	$ 83,542.50
Trust 536 (2020 SUBBDRS)	912828Z78	U.S. Treasury Note	$ 2,208,000.00	$ 2,163,322.50	$ 2,187,818.88	1.51%	$ -	$ 16,560.00
Subtotal			**$ 15,671,000.00**	**$ 15,374,332.89**	**$ 15,532,205.90**	**1.43%**	**$0.00**	**$100,102.50**
								-
			$ 119,785,713.31	**$ 119,489,046.20**	**$ 119,646,919.21**		**$ 100,657.49**	**$ 1,041,707.76**

Cash		
US Bank - Operating Checking	$	2,285,105.34
US Bank - Payroll Checking	$	200,000.00
US Bank - Corporate Checking	$	8,371.00
Subtotal Cash	**$**	**2,493,476.34**

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.