

Quarterly Finance Report and Update on Financial Markets – Through March 31, 2020

Overview

Staff provides quarterly briefings on the latest developments in the financial markets, economy, sales tax revenues, and the strategies being explored and implemented to minimize possible impacts to the *TransNet* Program; and a quarterly report on investments as required per [SANDAG Board Policy No. 003](#).

Key Considerations

- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe. This created a multipronged crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) sudden and extreme volatility in the financial markets.
- As of April 18, preliminary estimates suggest that about 350,000 San Diegans have lost their jobs and the unemployment rate is close to 25%. The tourism sector, which employs 13% of the local labor force, is especially affected.
- The preliminary reading of Q1 gross domestic product (GDP) fell 4.8% relative to Q4 2019. The Euro Zone GDP contracted by 3.8% in Q1 compared to the last three months of 2019; its lowest since records began in 1995. Q2 contraction is expected to be much more pronounced.
- Since March, governments and central banks across the globe have responded with various measures to curb the spread and support their economies. At home, the Fed cut rates to 0% and the federal government has announced three phases of stimulus already, including the \$2 trillion Coronavirus Aid, Relief and Economic Security Act. Buoyed by the fiscal stimulus, the markets seem to have calmed in April relative to the volatility in March.
- Senior lien debt service coverage, using sales tax receipts of \$320.5 million for the 12 months ending March 31, 2020, is 3.00 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings.
- On January 29, 2020, SANDAG priced the Series 2020A bonds, the proceeds of which will fund projects for the Regional Bikeway Early Action Program.

Hasan Ikhata, Executive Director

Key Staff Contacts: André Douzdjian, (619) 699-6931, andre.douzdjian@sandag.org

- Attachments:
1. Financial Market Review
 2. Local Economy and Sales Tax Revenues
 3. SANDAG Investments and Debt Portfolio Overview
 4. *TransNet* Extension Quarterly Report

Action: **Information**

This report provides an update on the latest developments in the financial markets, economy, sales tax revenues, and strategies being explored and implemented to minimize possible impacts to the *TransNet* Program.

Fiscal Impact:

Senior lien debt service coverage remains strong at 3.00 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe. Staff will monitor the situation closely and update revenue forecasts as information becomes available.

Market Review and Update

Overview

Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe. This created a multipronged crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) sudden and extreme volatility in the financial markets.

Broad market themes include: (1) **volatility** in equity and bond markets, (2) **dislocation** in the municipal bond market relative to treasuries, (3) **liquidity** concerns for businesses and governments focused on their ability to meet near-term cashflow needs, (4) **credit** concerns raised by rating agencies and investors focusing on those sectors hit hardest by COVID-19 (hospitality, healthcare, transportation, etc.), (4) **federal support** for the markets and municipal governments is helping, (5) **transportation sector** amongst the most impacted and scrutinized by market participants, and (6) **disclosure** to all stakeholders, including investors and rating agencies, will be critical but challenging given the uncertainty of the impact on sales taxes.

As of April 30, 2020, the virus had infected over 3.2 million globally, with over 1 million cases and 60,000 fatalities in the U.S. The pandemic triggered a violent market response in March across asset classes as the extent and severity of the spread of COVID-19 became apparent. Transportation, transit, and aviation sectors in particular have been among the most impacted owing to various forms of travel restrictions, lockdowns, and social distancing policies. Since March, governments and central banks across the globe have responded with various measures to curb the spread and support their economies. At home, the Fed cut rates to 0% and the federal government announced three phases of stimulus already, including the \$2 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act. Buoyed by the fiscal stimulus, the markets seem to have calmed in April relative to the volatility in March.

Interest Rates:

- **Fed Funds Rate:** On March 4, the Fed announced an intra-meeting 50 basis points (bps) emergency rate cut, followed by a cut to 0% on March 15, to boost the economy in anticipation of a COVID-19 outbreak in the U.S. At its latest meeting on April 29, the Fed kept the rate unchanged.
- **Liquidity Measures:** The Fed restarted quantitative easing, increased reverse repo operations, launched and/or revived several liquidity and credit programs (CPFF, PDCF, MMLF, PMCCF, SMCCF, TALF, MLF) in support of corporations and lenders in order to preserve market liquidity, availability of credit, and promote smooth functioning of markets. The MLF was established with the intention to provide short-term borrowing opportunities to states, counties, and cities to provide cash flow relief to mitigate revenue loss.
- **Treasury Rates:** In early March, coronavirus fears sparked flight to safety and Treasuries reached new all-time lows, with the entire yield curve dropping below 1%. While the Fed interventions failed to calm the markets, passage of the substantive stimulus packages (Phase 1-3) infused some confidence, causing treasury rates to rebound.
- **Municipal Market Rates:** Similar to treasuries, coronavirus fears and oil prices sparked flight to safety and a decline in municipal MMD rates in early March. As the case counts mounted in U.S., the trend soon reversed, caused by lack of liquidity and significant outflows from municipal bond funds. Municipal markets experienced multiple single-day rate increases of 30-50 bps.
- **Volatility:** For now, the markets seemed to have reached a precarious balance with prospects of continued monetary and fiscal support on one hand and the potential long-term economic impacts of the virus on the other. Volatility may persist as municipal investors try to gauge the full impact of the coronavirus.

- Municipal-to-Treasury ratios skyrocketed in March with the 10-year ratio exceeding 350% and 30-year ratio at 250%, well above the 80% historic average.

Municipal Market Supply-Demand Dynamics: Demand for municipal bonds, or lack thereof, was a far bigger driver in March and early April. Seeking liquidity above all else, investors moved money out of bond funds, leaving fund managers no option but to sell-off. Bid-wanted lists flooded the secondary market in March and the municipal market had record net outflows from bond funds unlike any seen before. With rapidly contracting demand, issuers pulled scheduled transactions with several moving to a day-to-day status. After a near three-week hiatus, bond issuances resumed in early April with GO, schools and utilities leading the way.

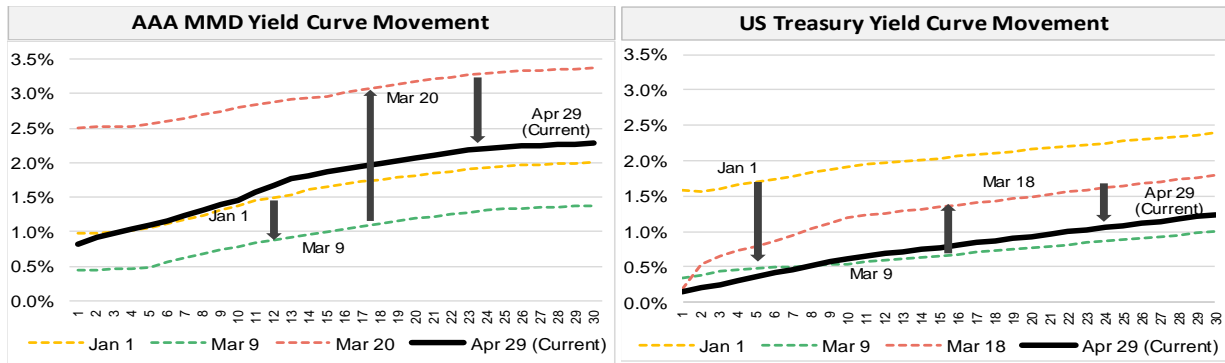
Equity Markets: Domestic equity markets plunged 37% from their historic highs in mid-February to levels last seen around the 2016 presidential election, wiping out the last four years of gains by mid-March. Stocks gained momentum in late March with passage of the \$2 trillion CARES package (9% of U.S. GDP) and continued to post gains in April, with signs of the spread stabilizing in the U.S. and globally, states announcing and/or executing plans to reopen economies, news of a Gilead's potential coronavirus treatment, and anticipation of additional federal stimulus. Despite regaining some ground, Dow Jones is down 13.7% from the beginning of the year and 16.6% from its recent peak. Volatility may continue as the markets respond to new information on the fast-evolving COVID crises.

U.S. Economy:

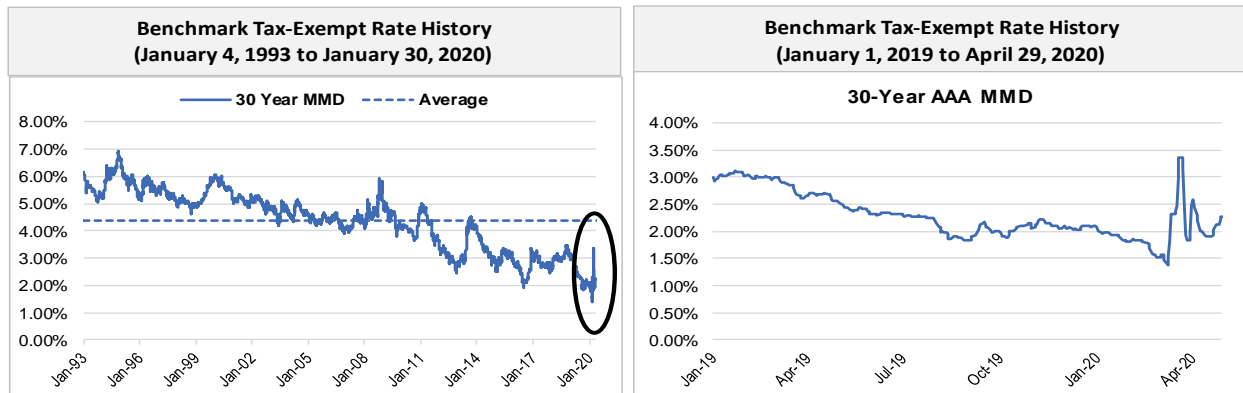
- Jobs and Unemployment: The Initial Jobless Claims for the week ended April 25 registered at 3.8 million, which is its lowest level in a month; but brings the six-week total to 30.3 million. Nearly 20% of the labor force has filed for claims at this point.
- GDP: The preliminary reading of Q1 GDP fell 4.8% relative to Q4 2019. The euro zone GDP contracted by 3.8% in Q1 compared to the last three months of 2019; its lowest since records began in 1995. Q2 contraction is expected to be much more pronounced.
- Personal Spending, the economy's key driver, fell 7.5% in March, the steepest monthly decline in records tracing back to 1959.
- Manufacturing and Service Data: Lower business activity across both the manufacturing and service sectors led to by far the largest overall decline in output registered since comparable data were available in late-2009. The March Markit U.S. Composite Purchasing Managers Index declined to 40.9 compared to 49.6 in February.
- Consumer Sentiment: University of Michigan Consumer Confidence Index dropped by a cumulative 20 points in February and March to 71 in April, a 50% larger drop than prior record.

Long-Term Tax-Exempt and Taxable Interest Rates

The AAA Municipal Market Data (MMD) index (industry-accepted index for tax-exempt bonds) and the U.S. Treasury (UST) rates (industry accepted benchmark for taxable bonds) experienced considerable volatility in March and April. This can be seen in the two charts below that show a side-by-side comparison of rate movements in the municipal and Treasury market. Corona virus fears and an oil price war sparked flight to quality in late February and early March causing Treasury rates to drop. Investors flocked to UST bonds, which are considered safe assets. For a brief period the entire Treasury curve dropped below 1%, a record low.



However as the extent of the spread globally and domestically became apparent investors gravitated towards the safest of all assets – cash. As investors pulled their money from the markets and liquidity became scarce, it triggered a municipal market sell-off in mid-to-late March, unlike any seen before. This caused municipal rates to rise dramatically. While UST rates also increased during the period, the rate movement was relatively less as can be seen with the red lines in the charts. This uneven movement translated to a severe “dislocation” in the municipal-to-treasury ratios that is, municipal bonds and Treasuries diverged in pricing significantly. The 10-year ratio peaked to 250% versus an average of 80%. This ratio is an important measure as the relationship between municipal yields and Treasury yields determines their relative attractiveness to investors.

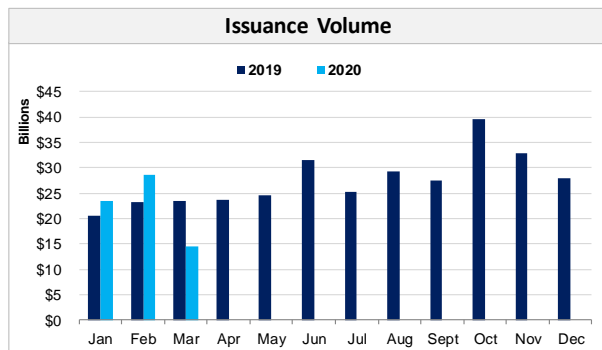


The current 30-year AAA Municipal Market Data (MMD) bond yield is 2.28%, .71% or 71 bps lower than it was on January 1, 2019, and significantly lower than its historic average, as seen in the charts above. The question now is, which issuers can access the market and these rates? Airports, for example, are having trouble with market access, while essential utilities are getting transactions done.

Short-Term Tax-Exempt Rates

The movement of investors into cash and UST also caused a brief dislocation in tax-exempt, short-term interest rates. From the period of March 17 to March 31, short-term, tax-exempt interest rates spiked, with interest rate resets on variable rate obligations nearing highs of 10%. Similar to long-term rates, taxable interest rates remained comparably lower. The federal government implemented several programs aimed at shoring up the short-term market, which once announced, had the immediate effect of lowering short-term interest rates. A more detailed discussion in the context of SANDAG’s variable rate debt is included in the next section.

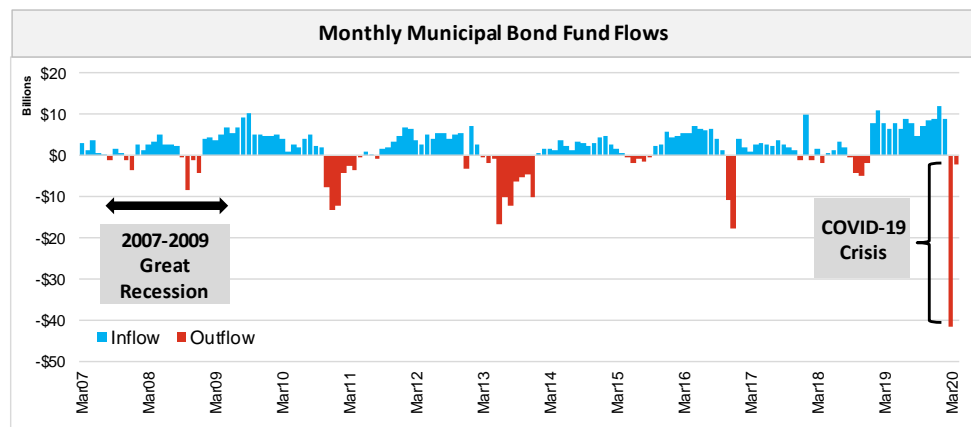
Municipal Market Supply and Demand ¹



The year-to-date tax-exempt municipal bond supply for 2020 is \$66.5 billion, down 1.4% compared to 2019. Historically low rates fueled large issuance volumes in January and February, which were up 13.9% and 22.8% compared to 2019, but the optimism quickly gave way to the rapid global spread of the coronavirus. Issuance volume was down by 38.8% in March 2020 compared to 2019, representing the lowest monthly issuance since 2011. The year-to-date taxable supply of \$23 billion through March is more than double the taxable volumes

issued during the same period last year driven primarily by taxable advance refunding owing to historic low Treasury rates.

Mutual funds are one of the largest investors in municipal bonds and the net inflow or net outflow from mutual funds is indicative of demand for municipal bonds. As the reality of a global economic downturn became more pronounced due to the spread of COVID-19, investors



sought liquidity above all, exiting from numerous asset classes, including municipal bonds. Municipal bond funds saw outflows of \$41.7 billion for March, significantly greater than the prior recession. The pace of outflows slowed in early April and ultimately reversed, with \$1.6 billion in inflows in the final two weeks of the month. The \$2 trillion fiscal stimulus authorized under the CARES Act as well as the several federal reserve liquidity and credit programs, seems to have calmed the investors and the broader markets for the time being.

Credit Spreads

Municipal credit spreads have widened across the board due to the extreme flight to safety and rush for liquidity across global markets. For instance, the 30-year spread to MMD for a California State GO bond is currently 32 bps, up from 3 bps in early 2020. It widened to as much as 40 bps at the peak of volatility and continues to fluctuate every day. The impact on credit spreads is uneven across sectors and certainly more severe for some of the worst affected sectors such as transportation. The market for transportation bonds is still in flux and evolving. Since the beginning of the COVID-19 crises, several scheduled transactions got pulled or moved to a day-to-day status.

However, for highly rated entities with strong credit fundamentals, market access has improved over the last several weeks, albeit at slightly wider credit spreads. We are also seeing wider spreads in the bank market for

¹ Issuance data from Thomson Reuters.

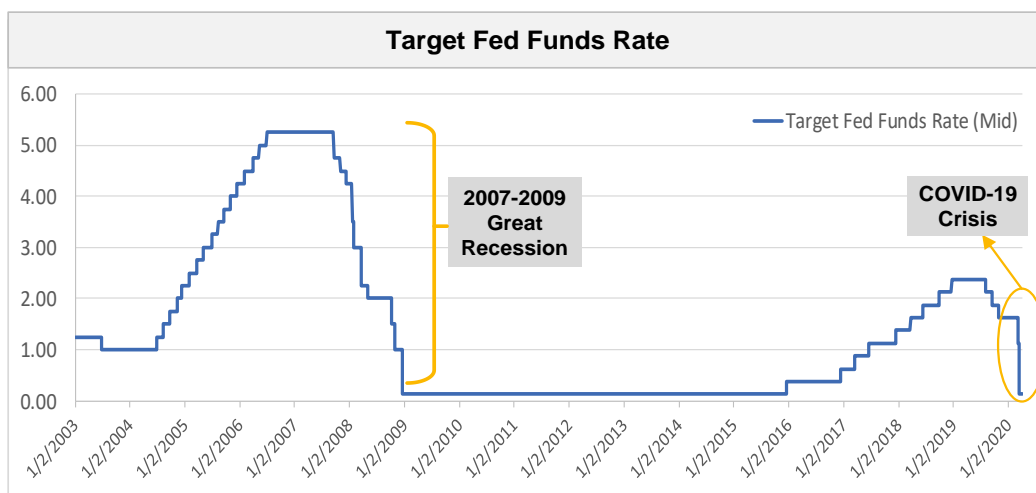
² Bloomberg survey compilation as of April 8, 2020.

Letters and Lines of Credit. The wider spreads are attributable to high demand for bank funding and competition with large legacy corporate clients. Bank funding options may be tied to short-term indices such as LIBOR or SIFMA, which have stabilized in recent weeks, as discussed above.

As the market stabilizes, investors and rating agencies will evaluate sectors and individual credits, inclusive of the actual and expected negative financial impacts of the COVID-19 global and domestic economic downturn, which will drive credit spreads.

Interest Rate Forecasts

The Fed announced an intra-meeting emergency rate cut of 50 bps to the fed funds rate on March 4, followed by another cut of 100 bps on March 14, dropping the rate to zero, as seen in the following chart. The last time the Fed dropped rates was during the 2007-2009 Great Recession.



The table below provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. The Fed funds rate is forecast to stay at zero for the remainder of the year, followed by one rate hike in 2021. The two-year United States Treasury (UST) rate is forecast to increase by .3% to .49% by the end of 2020. The ten-year UST rate is forecast to increase by .34% to .93% by the end of 2020. The 30-year UST rate is also forecast to increase by .40% to 1.59% by the end of 2020.

The Street's Interest Rate Forecast ²										
Forecast	2020				2021				2022	
	4/29/20	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
30-Year UST	1.19%	1.33%	1.46%	1.59%	1.72%	1.80%	1.91%	2.02%	2.14%	2.22%
10-Year UST	.59%	.70%	.84%	.93%	1.09%	1.19%	1.32%	1.42%	1.57%	1.64%
2-Year UST	.19%	.31%	.39%	.49%	.56%	.64%	.74%	.86%	.94%	1.00%
3M London Interbank Offered Rate	.84%	.83%	.71%	.73%	.80%	.81%	.88%	.95%	1.12%	1.18%
Federal Funds Target Rate Upper Bound	.25%	.25%	.25%	.30%	.30%	.35%	.45%	.50%	.65%	.70%
Federal Funds Target Rate Lower Bound	.00%	.00%	.01%	.03%	.07%	.11%	.19%	.26%	.37%	.44%

Local Economy and Sales Tax Revenues

The U.S. economy slowed to 2.3% in 2019 (after 2.9% in 2018), reflecting weaker exports and business investment in a context of tariff increases and growing uncertainty. Nonetheless in early 2020, most forecasters were expecting the longest expansion on record to continue, with GDP growth around 2% in 2020 and slightly below that in 2021.

Necessary protection measures related to the COVID-19 pandemic have brutally plunged the world and the U.S. economies into recession. Quick and strong monetary and fiscal stimulus have only been able to reduce the immediate depth of the contraction. The full economic impact of the COVID-19 pandemic remains difficult to quantify, but will be unprecedented in post WWII economic history. U.S. GDP contracted by almost 5%, annualized in Q1 of 2020 and the contraction in Q2 could be close to 40%, followed by a strong pick-up if the economy reopens by the summer. As of mid-April, an average of available national forecasts updates suggests a 5.6% U.S. GDP contraction in 2020 and a 6% rebound in 2021.

The recession hit a strong and healthy San Diego economy. Economic conditions had improved after a soft patch in late 2018 to early 2019. The San Diego region added about 30,000 jobs in 2019, and the local unemployment rate was at an all-time low of 3% in January 2020, below the national level of 3.6%. Wages had picked up strongly, with average hourly earnings up almost 7% from a year before – the strongest gains in three years.

The COVID-19-related recession has already resulted in massive job and income losses that will exacerbate the immediate impact of the social distancing measures on the economy and on taxable sales. As of April 18, preliminary estimates suggest that about 350,000 San Diegans have lost their jobs and the unemployment rate is close to 25%. The tourism sector, which employs 13% of the local labor force, is especially affected.

The following tables provide a breakdown of sales tax collected, with a comparison by month for the past two fiscal years and the annual revenue beginning in FY 2009 (first year of the *TransNet* Extension Ordinance):

	FY 2019 Revenue	FY 2020 Revenue		Annual Revenue
July	\$ 24,659,716	\$ 29,354,889		
August	22,950,125	23,334,036	FY 2009	\$ 221,991,360
September	24,709,504	26,713,941	FY 2010	204,191,747
October	31,809,475	30,751,884	FY 2011	221,304,015
November	27,896,830	25,441,662	FY 2012	236,947,112
December	27,056,790	25,442,731	FY 2013	247,221,161
January	26,345,902	25,559,448	FY 2014	260,114,931
February	27,031,940	37,094,484	FY 2015	268,840,550
March	26,003,652	22,984,289	FY 2016	275,500,023
April	26,170,697		FY 2017	284,456,260
May	22,874,423		FY 2018	294,501,324
June	24,794,614		FY 2019	312,303,668
	\$ 312,303,668	\$ 246,677,364	FY 2020	246,677,364
			Cumulative	\$ 3,074,049,515

SANDAG Debt Portfolio Overview and Looking Ahead

Outstanding Debt Overview

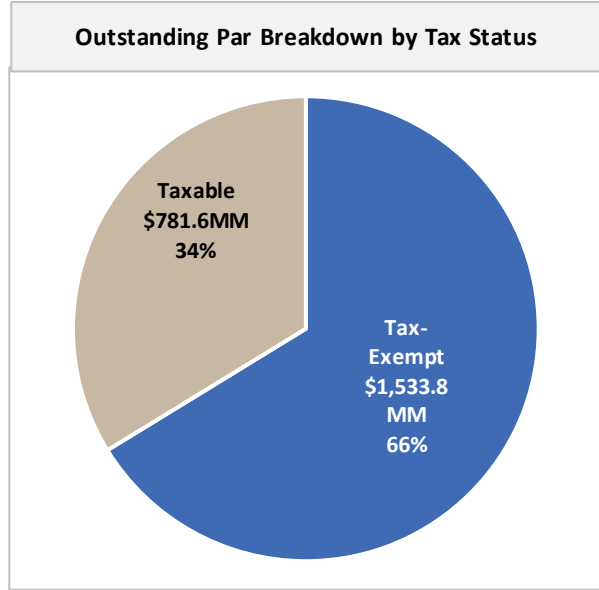
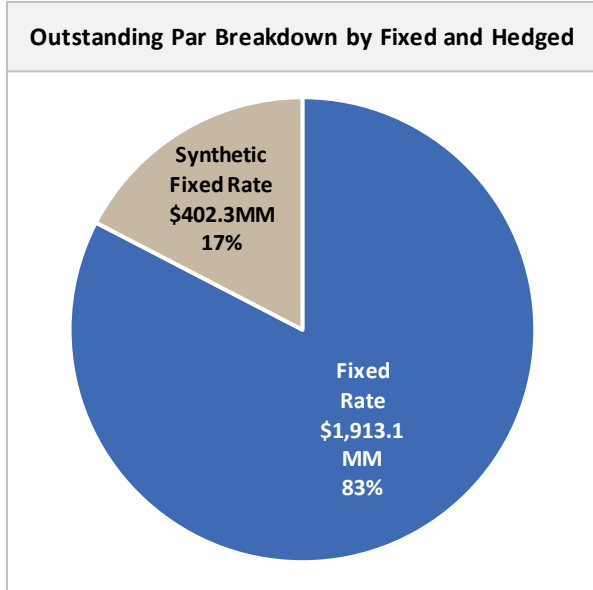
Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission (Commission), has \$2.24 billion of outstanding long-term debt, including the Series 2018A Short-Term Notes (Notes) issued in April 2018. This updated portfolio reflects the Series 2019A refunding bonds and Series 2020A bonds. The Series 2019A bonds were issued in December 2019 to refund portion of the Series 2012A and Series 2014A bonds, resulting in a reduction \$3.04 million in annual debt service costs through 2048. The Series 2020A bonds were issued to fund projects for the Regional Bikeway Early Action Program as well as refund the callable portion of Series 2010B bonds for debt service savings.

Of the total debt portfolio, 17% consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 83% are fixed-rate bonds. Currently, the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan is undrawn and does not represent an obligation of SANDAG. A summary of the outstanding bonds is tabulated and graphically presented below.

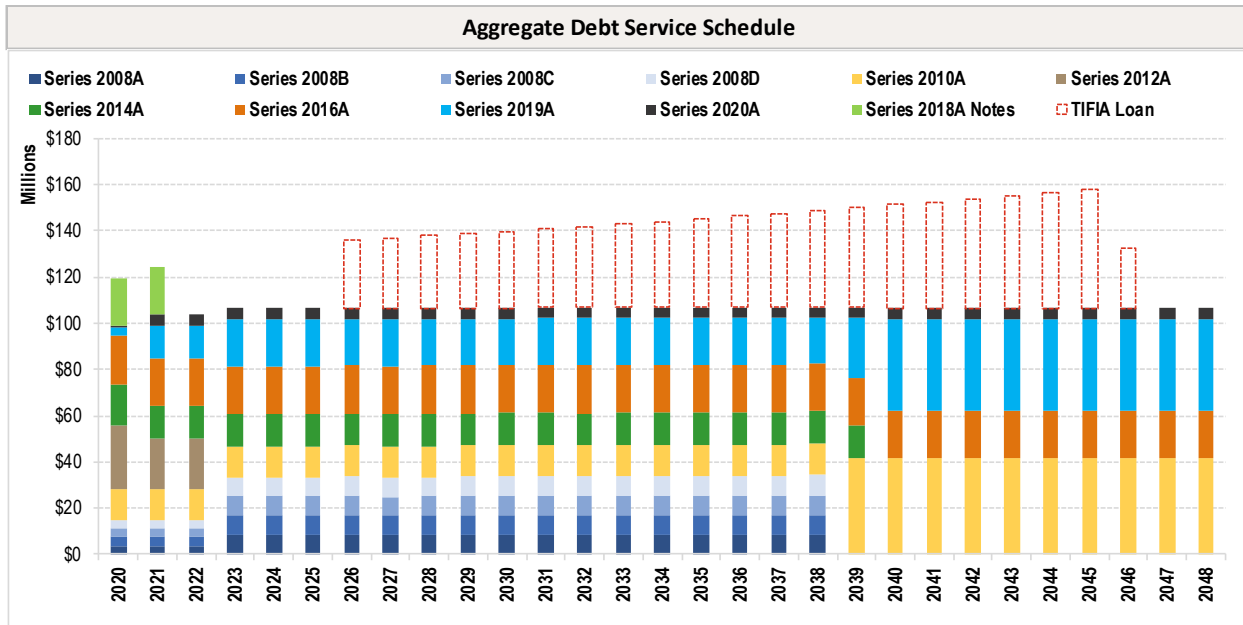
Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008D	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2010A	Taxable	Fixed Rate	\$338,960,000	\$338,960,000	Make-Whole	4/1/2048
2012A	Tax-Exempt	Fixed Rate	\$420,585,000	\$40,935,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed Rate	\$350,000,000	\$170,420,000	4/1/2024	4/1/2048
2016A	Tax-Exempt	Fixed Rate	\$325,000,000	\$307,880,000	4/1/2026	4/1/2048
2019A	Taxable	Fixed Rate	\$442,620,000	\$442,620,000	4/1/2030	4/1/2048
2020A	Taxable	Fixed Rate	\$74,820,000	\$74,820,000	4/1/2030	4/1/2048
2018A Notes	Tax-Exempt	Fixed-Rate	\$537,480,000	\$537,480,000	Non-Callable	4/1/2021
Total				\$2,315,415,000		
Summary of TIFIA Loan Commitment						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
TIFIA*	Taxable	Fixed-Rate	\$537,484,439	\$0	Anytime	10/1/2045
Total with Loan Commitment				\$2,315,419,439		

* The TIFIA loan will be drawn upon in 2021 to retire the 2018A Notes. The simultaneous draw on the TIFIA loan and the retirement of the 2018A Notes will have an offsetting impact and will not increase the amount of total obligations outstanding.



Debt Service and Coverage

SANDAG has debt obligations on three separate lien levels, providing different priority of sales tax payment to investors based on their respective lien level. Senior lien obligations are paid first, followed by subordinate lien obligations and then junior subordinate lien obligations (i.e., TIFIA loan). This three-tiered lien structure has been developed by SANDAG to maximize program capacity, keep senior lien ratings as high as possible, and minimize borrowing costs.



The 2018A Notes are repayable from sales tax revenues that are subordinate to the outstanding bonds (which are on the senior lien) and are on parity with the existing commercial paper (which is on the subordinate lien). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2018A Notes, and the commercial paper. As a result, senior lien debt service remains level in the range of \$103.7 million to \$106.2 million annually.

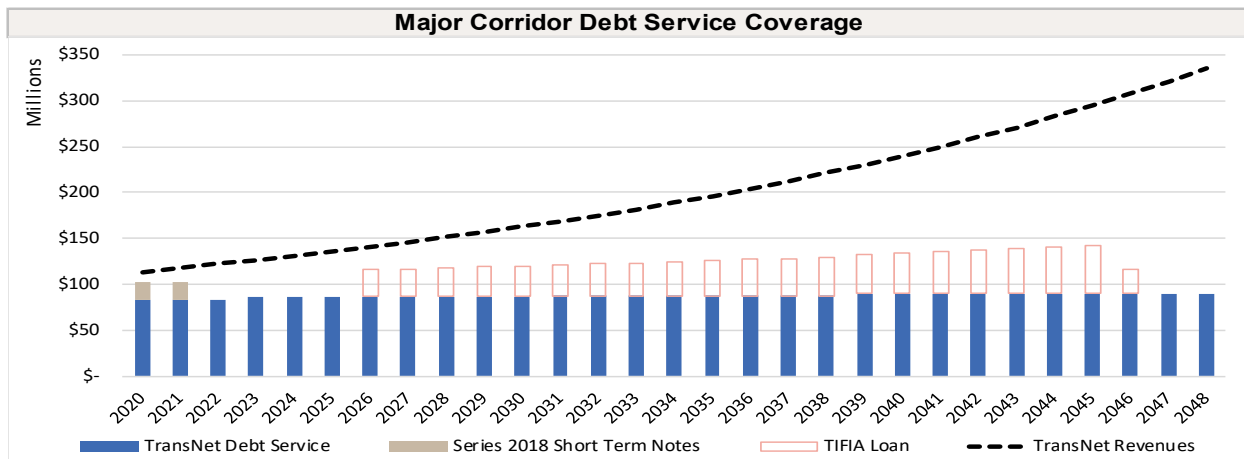
Assuming SANDAG draws on the TIFIA loan as expected to complete the Mid-Coast Trolley project, SANDAG aggregate debt service will peak at \$158.3 million in FY 2045. Senior lien debt service coverage, using sales tax receipts of \$320.5 million for the 12 months ending March 31, 2020, is 3.00 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.00 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues to peak debt service (including assumed debt service on the undrawn TIFIA loan) in FY 2045, is 1.89 times.

Major Corridors Coverage

In accordance with the *TransNet* Ordinance, the Major Corridors subprogram receives 38% of *TransNet* revenues after allocations for administrative and ITOC expenses. Major Corridors is the most capital-intensive program, funding various projects, including the Mid-Coast Trolley project. Costs associated with these projects can and have been funded with tax-exempt bonds. [SANDAG Board Policy No. 036](#) dictates that the Major Corridors subprogram (and other *TransNet* subprograms) maintain an annual debt service coverage ratio of at least 1.00 times, meaning that for every \$1 of *TransNet* revenue, there is no more than \$1 of debt service allocated to the subprogram in any given year. Board Policy No. 036, Section 2.3, states as follows:

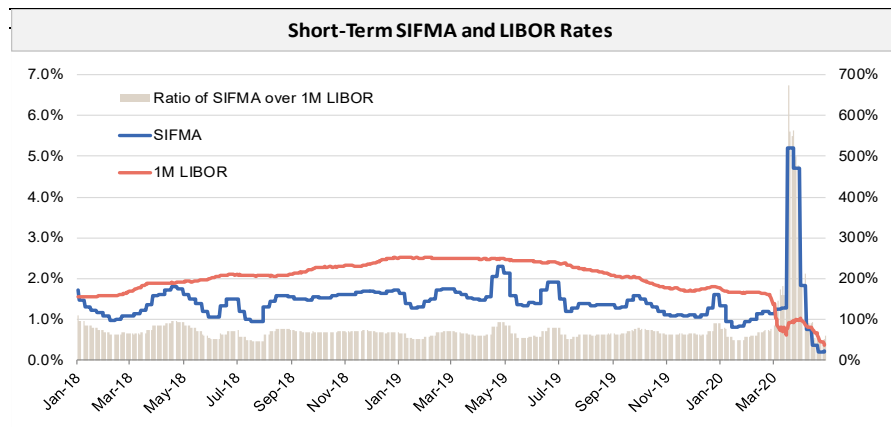
Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual sales tax revenue allocated to a sub-program on an annual basis. This 1.0 times program debt service coverage requirement ensures that no single sub-program incurs more debt than it can afford.

For planning purposes, debt service has been structured using a forecast of sales tax receipts. Based on this forecast and including the 2018 issuance of the Notes and the recent refunding transactions, coverage in the Major Corridors program is projected at 1.08 times in FY 2020. Annual coverage increases after the retirement of the notes in FY 2021, but falls again to 1.19 times when the TIFIA loan begins to amortize in FY 2026 based on the most recent revenue forecast. The TIFIA debt service structure in the Major Corridors program increases over time, in anticipation of increased sales tax revenue. The projected revenues have not been updated for the impact of COVID-19 for this quarterly report.



Recent Variable-Rate Demand Bond and Swap Mark-to-Market Performance

SANDAG has \$402.3 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008A, B, C, and D). These VRDBs are backed by standby bond purchase agreements from certain financial institutions. The interest rates on these bonds reset weekly through a remarketing process. As a performance measure, the bonds are compared to the Securities Industry and Financial Markets Association (SIFMA) benchmark index.



Following the passage of the Tax Cut and Jobs Act in December 2017, SIFMA has been volatile. SIFMA swung by 20 bps to 98 bps in either direction every 3 to 10 weeks in 2018 and 2019. The most recent spike to 5.2% in late March was on account of COVID-19-related market disruptions. Redemptions in short-term money market funds caused short-term municipal supply-demand imbalances, which resulted in severe challenges in remarketing municipal short-term debt and sharp increases to the SIFMA rate. Both the fiscal and monetary stimulus over the last few weeks have seemed to calm investors for now. More specifically, new credit and liquidity facilities implemented by the Fed, allowing for the use of highly-rated, short-term municipals as eligible collateral, provided benefit to short-term municipal markets. Subsequently SIFMA has dropped to .22% on April 29, or 54.5% of the 1-Month LIBOR. Despite the volatility, SANDAG VRDBs continued to trade well compared to SIFMA. The recent volatility was short-lived and is effectively hedged by SANDAG's interest rate swaps.

SANDAG Series 2008A–D VRDB Resets Since December 31, 2015					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JPMorgan Chase Bank, N.A.	Barclays Capital Inc.	.93%	1.06%	-13 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	.93%	1.06%	-13 bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	.93%	1.06%	-13 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	.93%	1.06%	-13 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$302.6 million of basis swaps outstanding. Under the basis swaps, which became effective on April 1, 2018, SANDAG pays its counterparty a floating interest rate payment based on the SIFMA index and receives a floating payment based on 107.4% of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market (MTM) valuation is negative \$134,145,883.58, meaning SANDAG would need to pay approximately \$134.1 million to terminate the entire swap portfolio in the current market. The swaps are performing as expected. Additionally, SANDAG is not required to post collateral under the swap agreements.

Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 4/29/2020)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$46,124,169.14)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$46,124,169.14)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA-/NA)
Series 2008	3.4100%	65% of USD-LIBOR	5/23/2012	5/23/2012	4/1/2038	(\$44,124,592.32)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
Total Fixed-Payer Swaps						(\$136,372,930.60)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$1,113,523.51	\$145,800,000	Barclays Bank PLC (A1/A/A+)
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$1,113,523.51	\$145,800,000	Barclays Bank PLC (A1/A/A+)
Total Index Conversion Swaps						\$2,227,047.02	\$291,600,000	
Total Combined						(\$134,145,883.58)	\$693,900,000	

(Rest of this page intentionally left blank)

Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.29%. This cost can vary based on swap performance and the cost of liquidity to support the variable-rate debt.

The 2008A–D bonds, with the current swap rate and associated fees, provide a cost of capital equal to 4.11%. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2012A, 2014A, 2016A, and 2020A bonds were sold at an all-in cost of 3.72%, 3.85%, 3.29% and 2.62%, respectively. The 2019A refunding bonds, that refunded a part of 2012A and 2014A bonds, were sold at an all-in cost of 3.19%. The 2018A Short-Term Notes have a borrowing cost of 1.86%. Taken together, SANDAG has issued over \$2 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 3.20%.

SANDAG's WACC Calculations					
<u>Synthetic Fixed Rate:</u>					
Series	Par Post 2012 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital
2008A	\$100,575,000	3.8165%	.390%	.06%	4.2665%
2008B	\$100,575,000	3.8165%	.390%	.06%	4.2665%
2008C1	\$67,050,000	3.8165%	.350%	.06%	4.2265%
2008C2	\$33,525,000	3.4100%	.350%	.06%	3.8200%
2008D	\$100,575,000	3.4100%	.340%	.06%	3.8100%
2008 Weighted Average					4.1085%
<u>Fixed Rate:</u>					
Series	Par Post 2019-2020 Refunding	-	-	-	All-in True Interest Cost
2010A	\$338,960,000	-	-	-	3.8871%
2012A	\$420,585,000	-	-	-	3.7167%
2014A	\$350,000,000	-	-	-	3.8507%
2016A	\$325,000,000	-	-	-	3.2947%
2019A	\$442,620,000	-	-	-	3.1890%
2020A	\$74,820,000	-	-	-	2.6226%
2018A Notes	\$537,480,000	-	-	-	1.8596%
Total Weighted Average Without TIFIA Loan					3.2877%

Credit Ratings

The SANDAG debt secured by *TransNet* sales tax revenues is rated by Standard and Poor's (S&P) and Fitch as follows:

S&P rates the debt under their "Priority-Lien Tax Revenue Debt" criteria. On April 1, 2020, S&P revised all U.S. public finance sector outlooks to "negative." As for rating outlook for individual issuers, S&P assigned negative outlooks to several agencies, primarily ones with transit operations that are rated under the priority-lien criteria. However, the SANDAG ratings or outlooks have not been affected yet, as SANDAG does not have any operational risk and is additionally supported by strong coverage.

SANDAG Ratings (<i>TransNet</i>)		
Lien	S&P	Fitch
Senior Lien	AAA/Stable	AAA/Stable
Subordinate Lien Notes	AA/Stable	AA/Stable
Third Lien TIFIA Loan	A+/Stable	A/Stable

Fitch rates the debt under "U.S. Public Finance Tax-supported Rating Criteria." Earlier this year Fitch updated

the criteria which caused certain ratings and outlooks to be revised. More recently, Fitch also took some negative rating actions on certain sales tax credits. SANDAG's credit has not yet been reviewed post COVID-19. As severe limitations on economic activity have only begun recently, most local governments' dedicated tax performance does not reflect any credit impairment. Fitch will monitor developments in dedicated tax performance as a result of the virus containment measures as they relate to severity and duration and incorporate revised expectations for future performance and assessment of key risks.

Going forward, the rating agencies will closely monitor all credits, including SANDAG, and evaluate the impact that the COVID-19 and related mitigation policies have had on economic activity, including sales tax revenues. There is the potential for rating agency action, and even a reduction in ratings, as the full impact of the pandemic is evaluated. The SANDAG financial team continues to provide the rating agencies with updated information as available and requested.

Commercial Paper

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit (LOC) from Bank of America Merrill Lynch. The Commercial Paper Program was authorized at \$100 million and has a current outstanding balance of \$29.8 million as of April 29, 2020, when it was remarketed out 91 days, at a rate of .88%. The supporting LOC was procured in September 2018 at the low cost of .32% for three years.

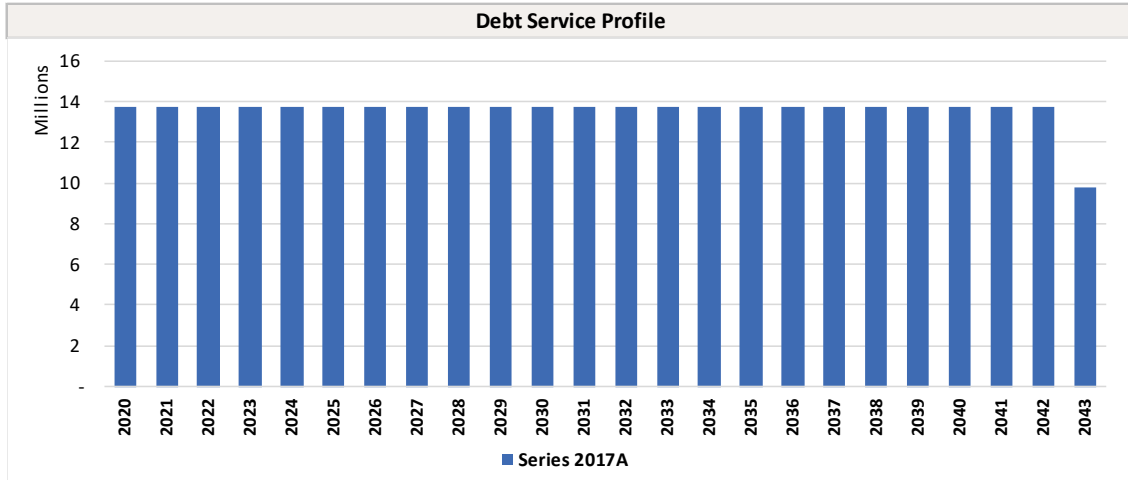
SANDAG: Debt Portfolio Overview and Update

SANDAG has debt outstanding in conjunction with the South Bay Expressway (SBX) toll road as well as the Mid-Coast Corridor Trolley project, as summarized in the table below.

Summary of Outstanding Debt						
South Bay Expressway						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	186,755,000	7/1/2027	7/1/2042
Mid-Coast Corridor Transit Project						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Date	Final Maturity
2019A	Tax-Exempt	Fixed-Rate	\$210,000,000	\$210,000,000	one year before maturity	11/15/2026
2019B	Tax-Exempt	Fixed-Rate	\$125,000,000	\$125,000,000	NA (turbo redemption)	11/15/2027
Total				\$335,000,000		

South Bay Expressway

The SANDAG debt portfolio for SBX is comprised of a single bond series. In November 2017, SANDAG issued Toll Revenue First Senior Lien Bonds, 2017 Series A to refinance indebtedness incurred with the acquisition of SBX. The bonds are secured from the toll revenues generated on SBX, net of operating expenses. As of April 1, 2020, the debt outstanding is \$186.8 million. An annual debt service chart is provided below.



The annual payment on the bonds is level at about \$13.8 million through final maturity in FY 2043. Based on annual net toll revenues of \$30.7 million for FY 2019, the coverage on future maximum annual debt service payment was 2.23 times. This is considered strong coverage for a toll road and supports single-A category ratings from S&P and Fitch Ratings. In fact, Fitch Ratings underwent their annual surveillance on the SR 125 toll road rating and upgraded the SANDAG SR 125 rating from “A-” to “A” in August 2019. The same was reviewed in the context of COVID-19 and the rating was affirmed along with a stable outlook on April 1, 2020, having passed Fitch’s newly defined coronavirus stress tests. The report further cited that

“the affirmations were broadly supported by the sector’s ability to withstand a severe but time-limited revenue shock in 2020. This resilience stems from most tolling entities’ strong overall liquidity levels, the presence of debt service reserve accounts sized to roughly a year’s debt service, and DSCR cushions that support either no draws on liquidity in 2020, or the possibility of limited draws on unrestricted cash that would likely be replenished quickly.”

At the beginning of 2020, S&P had the toll road sector on positive outlook. By mid-March, S&P revised the sector outlook to negative on all U.S. transportation infrastructure sectors, that is, the toll road sector and the airport sector, due to “the unprecedented and still-developing travel and trade disruptions and the likely broader and still-undetermined economic impact caused by the coronavirus pandemic.” Port and transit sectors were on negative outlook even before the COVID-19 crises. By late March, S&P went one step further by revising the outlook for all U.S. transportation issuers (except debt secured by federal transportation grants) to negative. Barring the outlook revision, ratings were affirmed, by and large, and will be individually reviewed based on each issuer’s specific exposure and ability to mitigate financial and operation challenges before any further rating action.

Mid-Coast Corridor Trolley Project

SANDAG issued \$335 million in Capital Grant Receipts Revenue Bonds, Series 2019A, and Series 2019B in August 2019 to provide funding for the Mid-Coast Trolley project. The bonds are secured solely by future grants under the Full Funding Grant Agreement (FFGA), which the Federal Transit Administration signed in 2016. A schedule of grants in the FFGA, detailed below, provides for a commitment of \$100 million annually

starting 2016 through 2026. To date, SANDAG has received \$430 million of the total \$1.043 billion committed under the FFGA. All remaining grant receipts have been pledged for the repayment of the bonds.

FFGA Grant Receipts (Received and Anticipated)			
Federal FY	Original Grant Commitment	Grants Received	Grants Anticipated
2016	\$100,000,000	\$100,000,000	-
2017	\$125,000,000	\$50,000,000	-
2018	\$100,000,000	\$180,000,000	-
2019	\$100,000,000	\$100,000,000	-
2020	\$100,000,000	-	\$100,000,000
2021	\$100,000,000	-	\$100,000,000
2022	\$100,000,000	-	\$100,000,000
2023	\$100,000,000	-	\$100,000,000
2024	\$100,000,000	-	\$100,000,000
2025	\$100,000,000	-	\$100,000,000
2026	\$18,380,000	-	\$13,380,000
Total	\$1,043,000,000	\$430,000,000	\$693,380,000
Total Debt Outstanding			\$335,000,000

The bonds have a *stated* maturity schedule that is conservative. The first principal payment is scheduled for November 15, 2023, with interest-only payment until then. Should future grants installments be received as scheduled in the FFGA, SANDAG has the option to call the bonds early. Series 2019B also has certain turbo redemption provisions that cause excess grant revenues to be automatically applied to redeeming bonds early. While the average life based on the *stated* maturity schedule is 6.7 year, the bonds are *expected* to be repaid a couple years sooner, with an average life of 4.6 years. Furthermore, SANDAG achieved a very attractive rate of interest on the bonds. The cost of capital, or the all-in true interest cost on the bonds, is 1.91% under the *stated* case, but could end up being as low as 1.57% if grants arrive on schedule and the debt is retired sooner, as in the *expected* case.

The bonds and the structure achieved an investment grade “A-” rating from S&P along with a stable outlook. The outlook on debt supported by federal grants was not affected due to the COVID-19 related S&P outlook revisions in March and April.

Looking Ahead

As noted, SANDAG issued the Series 2019A refunding bonds, which were issued in December 2019 to refund portions of the Series 2012A and Series 2014A bonds. The result of the refunding was a \$3.04 million reduction in debt service costs annually through 2048.

On January 29, 2020, SANDAG priced the Series 2020A bonds, the proceeds of which will fund projects for the Regional Bikeway Early Action Program as well a refund the callable portion of Series 2010B bonds for debt service savings. The transaction will be closed and the bonds will be delivered on February 19, 2020. The well-recognized SANDAG name and very favorable market conditions resulted in some of the tightest credit spreads for SANDAG and a very attractive all-in cost of 2.62%.

SANDAG will continue to monitor the pandemic and the market conditions. Moving forward, the focus will be on opportunities to realize economic savings. In that spirit, SANDAG restructured the 2019 escrow established in conjunction with the 2019 advance refunding of 2012A and 2014A bonds. The restructuring was executed on April 23 and resulted in a benefit of over \$2 million, net of costs. This opportunity was unique and arose amidst the changing market dynamics driven by COVID-19 and related impacts. SANDAG

may explore other similar options, one being the “technical” refunding on 2008A-D VRDBs to release the related debt service reserve fund with a current balance of about \$17 million, which may go a long way to support projects and other obligations in the current environment.

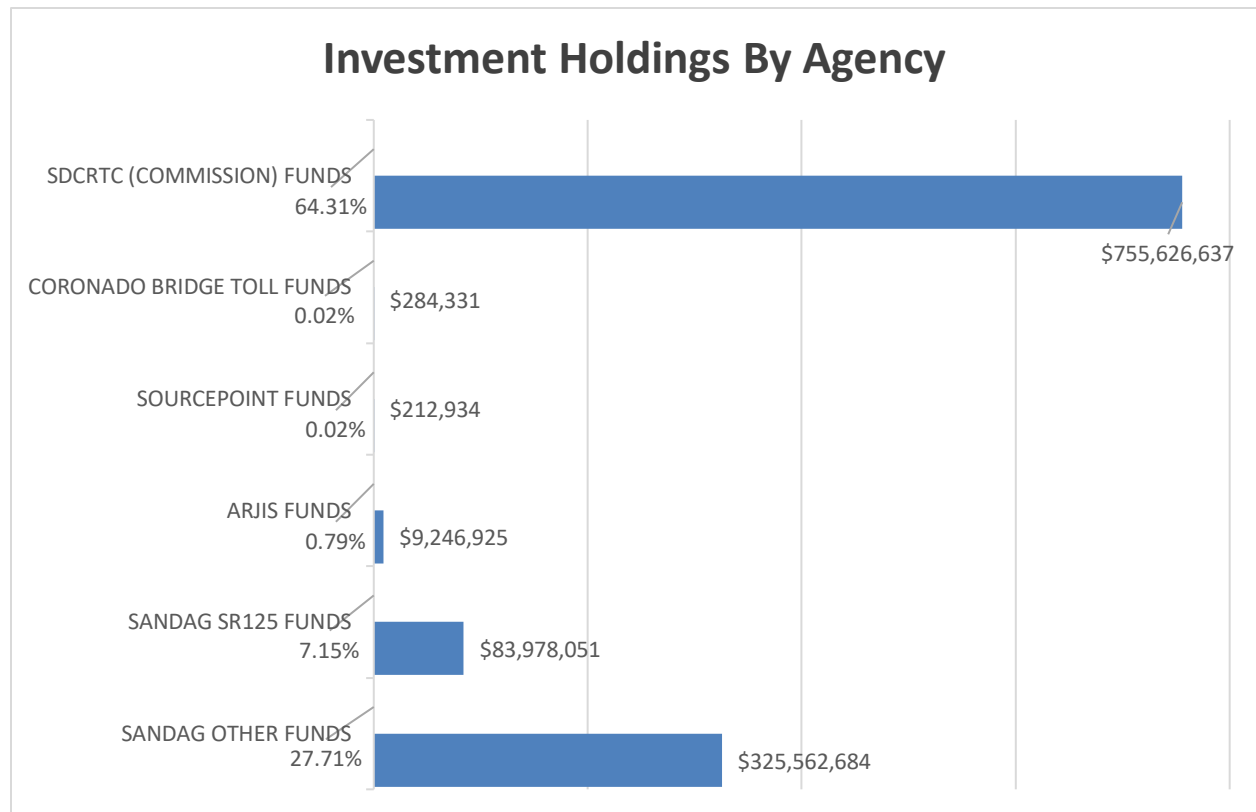
SANDAG is currently in the process of soliciting bids for a line of credit on behalf of North County Transit District for procurement of rail cars. One of SANDAG’s standby bond purchase agreement (SBPA) associated with Series 2008C variable rate demand obligations expires in November 2020; SANDAG will conduct a solicitation process for a replacement facility in the coming months.

Quarterly Investment Data

Included with this quarterly finance report through March 31, 2020, are a Detail of Portfolio Balances (by Account) and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

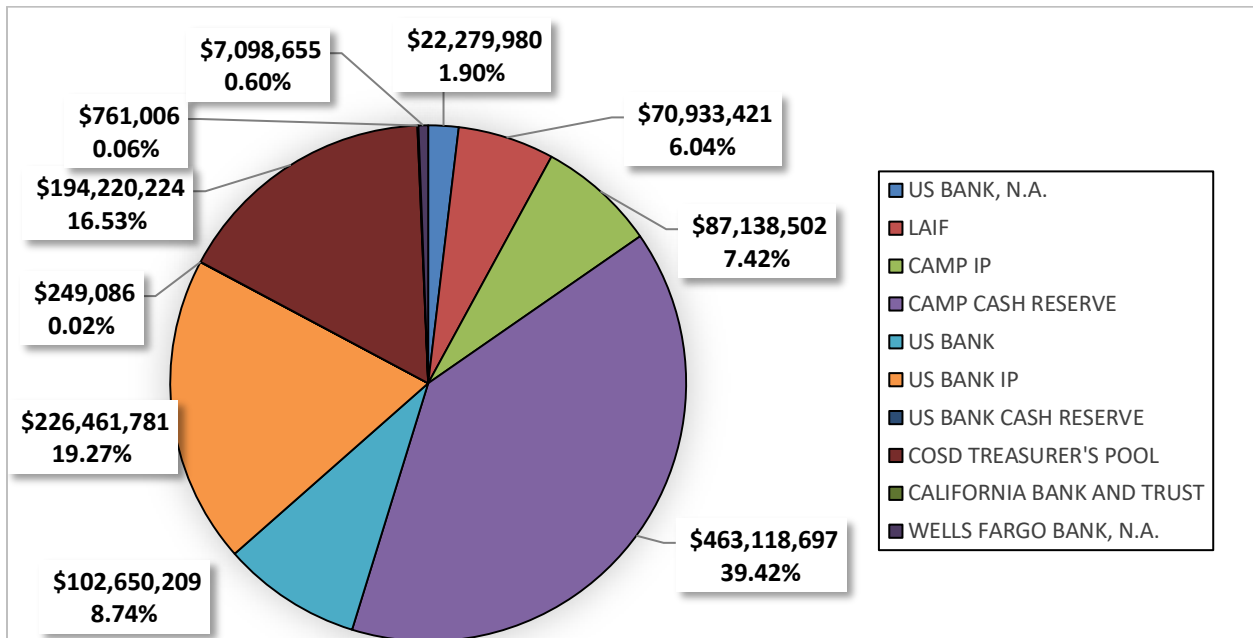
As of March 31, 2020, a total of \$1.174 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.109 billion held in the previous quarter. The \$65 million increase during the quarter primarily is due to the timing of *TransNet* sales tax receipts, *TransNet* debt service payments, *TransNet* allocation payments to other local governmental agencies, and the use of *TransNet* bond proceeds to fund current projects.¹

The chart below provides a summary of the holdings by agency.



Approximately \$22.279 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.152 billion was invested in seven institutions.

¹ Due to rounding, the numbers below may not tie to the attached detail of investments.



The Finance Department has continued to implement the Board of Directors investment objectives of safety, liquidity, and return on investment for the SANDAG investment portfolio. These will continue to be important investment objectives for the future.

Certifications

The Chief Financial Officer reports that this investment portfolio, together with the authorized short-term Commercial Paper Program, will provide the necessary liquidity to meet the expenditure requirements of SANDAG, the Commission, ARJIS, and SourcePoint for the next six months. This portfolio is in compliance with state law and Board Policy No. 003.

The Chief Financial Officer reports that there has not been any material event involving outstanding swap agreements, nor has there been any default by a swap counterparty or counterparty termination.

SANDAG
Summary of Portfolio Balances (by Institution)
as of March 31, 2020

Institution	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
US BANK, N.A.	\$ 22,279,979.56	1.90%	\$ 22,279,979.56	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	70,933,421.32	6.06%	70,933,421.32	100.00%	-	1.73%	208 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	86,888,050.97	7.42%	87,138,502.49	100.29%	250,451.52	1.91%	166
CAMP CASH RESERVE PORTFOLIO	463,118,696.74	39.57%	463,118,696.74	100.00%	-	1.50%	40 **
US BANK TRUST	102,650,209.27	8.43%	102,650,209.27	100.00%	-	0.39%	17
US BANK INDIVIDUAL PORTFOLIO	221,582,232.58	18.93%	226,461,781.04	102.20%	4,879,548.46	2.02%	830
US BANK CASH RESERVE PORTFOLIO	249,086.34	0.02%	249,086.34	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	194,220,223.55	9.19%	194,220,223.55	100.00%	-	1.90%	591 **
CALIFORNIA BANK AND TRUST	761,006.44	0.07%	761,006.44	100.00%	-	N/A	1
WELLS FARGO BANK, N.A.	7,685,337.34	0.66%	7,098,654.97	92.37%	(586,682.37)	2.30%	1
TOTAL	\$ 1,170,368,244.11	92.25%	\$ 1,174,911,561.72	100.39%	\$ 4,543,317.61	1.57%	300

** Although average days to maturity is greater than one day, funds are available at par the same day.

Summary of Portfolio Balances (by Agency)

Agency	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
SANDAG FUNDS	\$ 409,909,645.31	35.02%	\$ 409,540,735.13	99.91%	\$ (368,910.18)	1.32%	97
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	9,246,924.55	0.79%	9,246,924.55	100.00%	-	1.64%	188
SOURCEPOINT FUNDS	212,934.08	0.02%	212,934.08	100.00%	-	1.90%	498
CORONADO BRIDGE TOLL FUNDS	284,330.74	0.02%	284,330.74	100.00%	-	1.50%	40
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	750,714,409.43	64.13%	755,626,637.22	100.65%	4,912,227.79	1.75%	411
TOTAL	\$ 1,170,368,244.11	100.00%	\$ 1,174,911,561.72	100.39%	\$ 4,543,317.61	1.57%	300

Note: In addition to the funds held above, there is \$4,950 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2020

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
US BANK, N.A.:							
Checking - <i>TransNet</i> Sales Tax (RTC)	\$ 4,589,432.74	0.39%	\$ 4,589,432.74	100.00%	\$ -	N/A	1
Checking - SANDAG General	6,500,480.63	0.56%	6,500,480.63	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	49,177.67	0.00%	49,177.67	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	1,736,253.29	0.15%	1,736,253.29	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	600,271.55	0.05%	600,271.55	100.00%	-	N/A	1
Checking - SourcePoint	33,568.53	0.00%	33,568.53	100.00%	-	N/A	1
Checking - ARJIS	1,640,460.47	0.14%	1,640,460.47	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Payment Account	7,058,040.85	0.60%	7,058,040.85	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Collection Account	72,293.83	0.01%	72,293.83	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 22,279,979.56	1.90%	\$ 22,279,979.56	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
<i>TransNet</i> (RTC)	\$ 63,503,221.20	5.43%	\$ 63,503,221.20	100.00%	\$ -	1.73%	208
SANDAG	7,430,200.12	0.63%	7,430,200.12	100.00%	-	1.73%	208
TOTAL LAIF	\$ 70,933,421.32	6.06%	\$ 70,933,421.32	100.00%	\$ -	1.73%	208 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
South Bay Toll Rd Capital Expenditures	\$ 24,879,883	2.13%	\$ 25,097,655	100.88%	\$ 217,772.19	1.98%	106
<i>TransNet</i> Sales Tax (RTC)	40,831,999.47	3.49%	40,568,270.84	99.35%	(263,728.63)	1.88%	183
<i>TransNet</i> Program Reserve (RTC)	16,813,753.05	1.44%	17,030,402.05	101.29%	216,649.00	1.82%	170
<i>TransNet</i> 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	3,541,276.64	0.30%	3,612,373.10	102.01%	71,096.46	2.25%	365
Sage Hill Endowment (RTC)	821,139.00	0.07%	829,801.50	101.05%	8,662.50	1.79%	182
TOTAL INDIVIDUAL PORTFOLIO	\$ 86,888,050.97	7.42%	\$ 87,138,502.49	100.29%	\$ 250,451.52	1.91%	166

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2020

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
CASH RESERVE PORTFOLIO:							
I-15 FasTrak	\$ 660,694.21	0.06%	\$ 660,694.21	100.00%	\$ -	1.50%	40
ARJIS	5,002,476.05	0.43%	5,002,476.05	100.00%	-	1.50%	40
California Coastal Commission	1,045,303.47	0.09%	1,045,303.47	100.00%	-	1.50%	40
SANDAG SR 125	1,969,262.05	0.17%	1,969,262.05	100.00%	-	1.50%	40
SANDAG SR 125	29,672,619.51	2.54%	29,672,619.51	100.00%	-	1.50%	40
SANDAG SR 125	23,253,706.95	1.99%	23,253,706.95	100.00%	-	1.50%	40
SANDAG Series 2019AB Project Fund	158,171,859.12	13.51%	158,171,859.12	100.00%	-	1.50%	40
SANDAG Series 2019AB Cap-I Fund	6,468,995.68	0.55%	6,468,995.68	100.00%	-	1.50%	40
SANDAG Series 2019AB DSR Fund	12,902,789.96	1.10%	12,902,789.96	100.00%	-	1.50%	40
Coronado Bridge Toll Funds	284,330.74	0.02%	284,330.74	100.00%	-	1.50%	40
SANDAG Shoreline Management Account	171,851.30	0.01%	171,851.30	100.00%	-	1.50%	40
SANDAG El Portal Project	2,981,743.44	0.25%	2,981,743.44	100.00%	-	1.50%	40
2008 Bond Series A/B/C/D Reserve Fund (RTC)	14,016,171.85	1.20%	14,016,171.85	100.00%	-	1.50%	40
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	1.50%	40
2008 Bond Series B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	1.50%	40
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	1.50%	40
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	1.50%	40
2010 Bond Series B - Principal (RTC)	754,640.22	0.06%	754,640.22	100.00%	-	1.50%	40
2010 Bond Series B - Interest (RTC)	75,438.64	0.01%	75,438.64	100.00%	-	1.50%	40
2010 Bond Series A - Interest (RTC)	10,055,357.93	0.86%	10,055,357.93	100.00%	-	1.50%	40
2012 Bond Series A - Interest (RTC)	2,982,331.91	0.25%	2,982,331.91	100.00%	-	1.50%	40
2012 Bond Series A - Principal (RTC)	18,818,831.93	1.61%	18,818,831.93	100.00%	-	1.50%	40
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	101,053,358.82	8.63%	101,053,358.82	100.00%	-	1.50%	40
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	310,299.98	0.03%	310,299.98	100.00%	-	1.50%	40
Sage Hill Endowment (RTC)	45,337.87	0.00%	45,337.87	100.00%	-	1.50%	40
<i>TransNet</i> Program Reserve (RTC)	39,047,384.42	3.34%	39,047,384.42	100.00%	-	1.50%	40
Custody Account (RTC)	15,486.32	0.00%	15,486.32	100.00%	-	1.50%	40
2014 Bond Series A - Principal (RTC)	5,348,683.50	0.46%	5,348,683.50	100.00%	-	1.50%	40
2014 Bond Series A - Interest (RTC)	4,404,017.92	0.38%	4,404,017.92	100.00%	-	1.50%	40
2016 Bond Series A Principal Account (RTC)	5,051,933.63	0.43%	5,051,933.63	100.00%	-	1.50%	40

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2020

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
2016 Bond Series A Interest Account (RTC)	7,851,505.37	0.67%	7,851,505.37	100.00%	-	1.50%	40
2018 Bond Series A Interest Account (RTC)	10,287,607.36	0.88%	10,287,607.36	100.00%	-	1.50%	40
2020 Bond Series A Interest Account (RTC)	414,672.59	0.04%	414,672.59	100.00%	-	1.50%	40
TOTAL CASH RESERVE PORTFOLIO	\$ 463,118,696.74	39.57%	\$ 463,118,696.74	100.00%	\$ -	1.50%	40 **
TOTAL CAMP	\$ 550,006,747.71	46.99%	\$ 550,257,199.23	100.05%	\$ 250,451.52	1.56%	60
US BANK:							
Capital Project Retention Account	\$ 50,131,095.08	4.28%	\$ 50,131,095.08	100.00%	\$ -	N/A	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A	245,512.92	0.02%	245,512.92	100.00%	-	0.01%	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A Reserve Account	13,823,343.13	1.18%	13,823,343.13	100.00%	-	0.01%	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A Interest Account	2,424,404.61	0.21%	2,424,404.61	100.00%	-	0.01%	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A Principal Account	3,427,392.18	0.29%	3,427,392.18	100.00%	-	0.01%	1
SANDAG SR 125 FasTrak Customer Prepaid Fund	2,031,474.64	0.17%	2,031,474.64	100.00%	-	0.01%	1
SANDAG Grant Receipt 2019 A&B COI	46,613.71	0.00%	46,613.71	100.00%	-	0.37%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	2,112,098.75	0.18%	2,112,098.75	100.00%	-	0.01%	1
Commercial Paper Series B - NCTD Interest (RTC)	238,490.30	0.02%	238,490.30	100.00%	-	0.01%	1
NCTD Certificates of Participation (RTC)	23,050,000.00	1.97%	23,050,000.00	100.00%	-	0.88%	71
Commercial Paper Notes Series B Interest (RTC)	15,078.14	0.00%	15,078.14	100.00%	-	0.01%	1
Commercial Paper Notes Series B Principal (RTC)	1,088,825.04	0.09%	1,088,825.04	100.00%	-	0.01%	1
2019 Revenue Bond Series A Interest (RTC)	3,859,699.36	0.33%	3,859,699.36	100.00%	-	0.01%	1
2020 Bond Series A Project (RTC)	22,991.58	0.00%	22,991.58	100.00%	-	0.01%	1
2019 Revenue Bond Series A COI (RTC)	84,548.69	0.01%	84,548.69	100.00%	-	0.01%	1
2020 Bond Series A Cost of Issuance (RTC)	48,641.14	0.00%	48,641.14	100.00%	-	0.01%	1
TOTAL US BANK	\$ 102,650,209.27	8.43%	\$ 102,650,209.27	100.00%	\$ -	0.39%	17
US BANK:							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Extension (RTC)	\$ 221,582,232.58	18.93%	\$ 226,461,781.04	102.20%	\$ 4,879,548.46	2.02%	830
TOTAL INDIVIDUAL PORTFOLIO	\$ 221,582,232.58	18.93%	\$ 226,461,781.04	102.20%	\$ 4,879,548.46	2.02%	830
CASH RESERVE:							
<i>TransNet</i> Extension (RTC)	\$ 249,086.34	0.02%	\$ 249,086.34	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 249,086.34	0.02%	\$ 249,086.34	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 221,831,318.92	18.95%	\$ 226,710,867.38	102.20%	\$ 4,879,548.46	2.02%	830

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2020

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
SourcePoint Cash Reserve Fund	\$ 179,365.55	0.02%	\$ 179,365.55	100.00%	\$ -	1.90%	591
SANDAG I-15 FasTrak	34,834,194.10	2.98%	34,834,194.10	100.00%	-	1.90%	591
TransNet Extension (RTC)	61,073,265.15	5.22%	61,073,265.15	100.00%	-	1.90%	591
ARJIS	2,603,988.03	0.22%	2,603,988.03	100.00%	-	1.90%	591
SANDAG SAFE Program	8,873,844.72	0.76%	8,873,844.72	100.00%	-	1.90%	591
SDCRTC 2020 Bonds (RTC)	86,655,566.00	7.40%	86,655,566.00	100.00%	-	1.90%	591
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 194,220,223.55	9.19%	\$ 194,220,223.55	100.00%	\$ -	1.90%	591 **
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 761,006.44	0.07%	\$ 761,006.44	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 761,006.44	0.07%	\$ 761,006.44	100.00%	\$ -	N/A	1
WELLS FARGO BANK, N.A.:							
SANDAG Section 115 Pension Trust	\$ 7,685,337.34	0.66%	\$ 7,098,654.97	92.37%	\$ (586,682.37)	2.30%	1
TOTAL WELLS FARGO BANK, N.A.	\$ 7,685,337.34	0.66%	\$ 7,098,654.97	92.37%	\$ (586,682.37)	2.30%	1
TOTAL	\$ 1,170,368,244.11	92.25%	\$ 1,174,911,561.72	100.39%	\$ 4,543,317.61	1.57%	300

Legend:

Automated Regional Justice Information System (ARJIS)

Commercial Paper (CP)

State of California Local Agency Investment Fund (LAIF)

North County Transit District (NCTD)

San Diego County Regional Transportation Commission (RTC)

** Although average days to maturity is greater than one day, funds are available at par the same day.

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2020

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Cash and cash equivalents:											
Demand deposits:											
Checking - <i>TransNet</i> Sales Tax (RTC)	N/A	N/A	\$ 4,589,432.74	\$ 4,589,432.74	\$ -	N/A	NR	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	6,500,480.63	6,500,480.63	-	N/A	NR	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	49,177.67	49,177.67	-	N/A	NR	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	N/A	N/A	1,736,253.29	1,736,253.29	-	N/A	NR	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	600,271.55	600,271.55	-	N/A	NR	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	33,568.53	33,568.53	-	N/A	NR	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	1,640,460.47	1,640,460.47	-	N/A	NR	NR	NR	N/A	1
Checking - State Route 125 (SR 125) Payment Account	N/A	N/A	7,058,040.85	7,058,040.85	-	N/A	NR	NR	NR	N/A	1
Checking - SR 125 Collection Account	N/A	N/A	72,293.83	72,293.83	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 22,279,979.56	\$ 22,279,979.56	\$ -	N/A				N/A	1
Money market accounts and funds:											
Money Market - Capital Project Retention Account	N/A	N/A	\$ 761,006.44	\$ 761,006.44	\$ -	N/A	NR	NR	NR	N/A	1
Money Market - Capital Project Retention Account	N/A	N/A	50,131,095.08	50,131,095.08	-	N/A	NR	NR	NR	N/A	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	179,365.55	179,365.55	-	N/A	NR	NR	AAAf / S1	1.90%	591
San Diego County Treasurer's Pooled Money Fund (I-15 <i>FasTrak</i> ®)	N/A	N/A	34,834,194.10	34,834,194.10	-	N/A	NR	NR	AAAf / S1	1.90%	591
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	61,073,265.15	61,073,265.15	-	N/A	NR	NR	AAAf / S1	1.90%	591
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,603,988.03	2,603,988.03	-	N/A	NR	NR	AAAf / S1	1.90%	591
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	8,873,844.72	8,873,844.72	-	N/A	NR	NR	AAAf / S1	1.90%	591
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	86,655,566.00	86,655,566.00	-	N/A	NR	NR	AAAf / S2	1.90%	591
Money Market - SANDAG SR 125 Lien bonds 2017 Series A	N/A	N/A	245,512.92	245,512.92	-	N/A	NR	NR	NR	0.01%	1
Money Market - SANDAG SR 125 Lien bonds 2017 Ser A Reserve Acc	N/A	N/A	13,823,343.13	13,823,343.13	-	N/A	NR	NR	NR	0.01%	1
Money Market - SANDAG SR 125 Lien bonds 2017 Ser A Interest Acc	N/A	N/A	2,424,404.61	2,424,404.61	-	N/A	NR	NR	NR	0.01%	1
Money Market - SANDAG SR 125 Lien bonds 2017 Ser A Principal	N/A	N/A	3,427,392.18	3,427,392.18	-	N/A	NR	NR	NR	0.01%	1
Money Market - SANDAG SR 125 <i>FasTrak</i> CUSomer Prepaid Fund	N/A	N/A	2,031,474.64	2,031,474.64	-	N/A	NR	NR	NR	0.01%	1
Money Market - SANDAG Grant RCPT 19 A & B COI	N/A	N/A	46,613.71	46,613.71	-	N/A	NR	NR	NR	0.37%	1
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	2,112,098.75	2,112,098.75	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	238,490.30	238,490.30	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (CP Notes Series B Interest)	N/A	N/A	15,078.14	15,078.14	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (CP Series B Principal)	N/A	N/A	1,088,825.04	1,088,825.04	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (Revenue Bonds 2019 Ser A interest)	N/A	N/A	3,859,699.36	3,859,699.36	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (2020 Ser A Project Fund)	N/A	N/A	22,991.58	22,991.58	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC 2019 Revenue Bond Series A COI	N/A	N/A	84,548.69	84,548.69	-	N/A	NR	NR	NR	0.01%	1
Money Market (2020 Ser A COI)	N/A	N/A	48,641.14	48,641.14	-	N/A	NR	NR	NR	0.01%	1
CAMP Cash Reserve Portfolio (I-15 <i>FasTrak</i> ®)	N/A	N/A	660,694.21	660,694.21	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	5,002,476.05	5,002,476.05	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,045,303.47	1,045,303.47	-	N/A	AAAm	NR	NR	1.50%	40

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2020

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg.
											Days to Maturity
CAMP Cash Reserve Portfolio (SANDAG SR 125)	N/A	N/A	1,969,262.05	1,969,262.05	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	284,330.74	284,330.74	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio - SANDAG Shoreline Management Acc	N/A	N/A	171,851.30	171,851.30	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio - SANDAG El Portal Project	N/A	N/A	2,981,743.44	2,981,743.44	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	14,016,171.85	14,016,171.85	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	754,640.22	754,640.22	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	75,438.64	75,438.64	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,055,357.93	10,055,357.93	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	2,982,331.91	2,982,331.91	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	18,818,831.93	18,818,831.93	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (SR 125) - Operating/Maint Reserve	N/A	N/A	29,672,619.51	29,672,619.51	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (SR 125) - Capital Expenditures Fund	N/A	N/A	23,253,706.95	23,253,706.95	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio SANDAG Series 2019AB Project Fund	N/A	N/A	158,171,859.12	158,171,859.12	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio SANDAG Series 2019AB Cap- I Fund	N/A	N/A	6,468,995.68	6,468,995.68	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio SANDAG Series 2019AB DSR Fund	N/A	N/A	12,902,789.96	12,902,789.96	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	101,053,358.82	101,053,358.82	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	310,299.98	310,299.98	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	45,337.87	45,337.87	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio - TransNet Program Reserve (RTC)	N/A	N/A	39,047,384.42	39,047,384.42	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - CUStudy Account	N/A	N/A	15,486.32	15,486.32	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Principal	N/A	N/A	5,348,683.50	5,348,683.50	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	4,404,017.92	4,404,017.92	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Principal	N/A	N/A	5,051,933.63	5,051,933.63	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Interest	N/A	N/A	7,851,505.37	7,851,505.37	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) - 2018 Bond Series A Interest	N/A	N/A	10,287,607.36	10,287,607.36	-	N/A	AAAm	NR	NR	1.50%	40
CAMP Cash Reserve Portfolio (RTC) 2020 Series A - Interest Account	N/A	N/A	414,672.59	414,672.59	-	N/A	AAAm	NR	NR	1.50%	40
State of CA Local Agency Investment Fund (LAIF) (RTC)	N/A	N/A	63,503,221.20	63,503,221.20	-	N/A	NR	NR	NR	1.73%	208
State of CA Local Agency Investment Fund (LAIF) SANDAG	N/A	N/A	7,430,200.12	7,430,200.12	-	N/A	NR	NR	NR	1.73%	208
US Bank Cash Reserve TransNet Extension (RTC)	N/A	N/A	249,086.34	249,086.34	-	N/A	NR	NR	NR	0.00%	1
Wells Fargo Section 115 TrUst	N/A	N/A	7,685,337.34	7,098,654.97	(586,682.37)	N/A	NR	NR	NR	2.30%	1
Total money market accounts and funds			\$ 816,567,981.00	\$ 815,981,298.63	\$ (586,682.37)	N/A				1.47%	182
Total cash and cash equivalents			\$ 838,847,960.56	\$ 838,261,278.19	\$ (586,682.37)	N/A				N/A	177

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2020

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Investments:											
U.S. Agencies:											
US Treasury N/B	07/11/2019	07/15/2020	\$ 24,879,882.81	\$ 25,097,655.00	\$ 217,772.19	\$ 25,000,000.00	AA+	Aaa	AAA	1.98%	106
US Treasury Notes	03/25/2019	03/31/2021	3,541,276.64	3,612,373.10	71,096.46	3,541,000.00	AA+	Aaa	NR	2.25%	365
FNMA Notes	07/28/2017	07/30/2020	3,623,985.95	3,647,762.49	23,776.54	3,635,000.00	AA+	Aaa	NR	1.60%	121
FHLMC Agency Notes	04/19/2017	04/20/2020	1,729,066.30	1,735,659.30	6,593.00	1,735,000.00	AA+	Aaa	NR	1.49%	20
US Treasury Notes	11/01/2017	10/31/2020	1,409,080.08	1,434,796.88	25,716.80	1,425,000.00	AA+	Aaa	Au	1.76%	214
US Treasury Notes	09/01/2017	08/15/2020	604,858.01	589,844.50	(15,013.51)	585,000.00	AA+	Aaa	AAA	1.44%	137
US Treasury N/B Notes	11/01/2017	04/15/2020	1,990,781.25	2,000,312.40	9,531.15	2,000,000.00	AA+	Aaa	AAA	1.69%	15
FHLB Notes	09/07/2017	09/28/2020	309,004.90	311,413.91	2,409.01	310,000.00	AA+	Aaa	AAA	1.48%	181
FHLB Notes	01/03/2018	09/28/2020	5,303,070.00	5,424,629.40	121,559.40	5,400,000.00	AA+	Aaa	AAA	2.05%	181
FHLB Notes	01/03/2018	09/28/2020	569,548.40	582,645.38	13,096.98	580,000.00	AA+	Aaa	AA-	2.06%	181
FNMA Notes	07/28/2017	07/30/2020	274,166.75	275,965.53	1,798.78	275,000.00	AA+	Aaa	AAA	1.60%	121
FNMA Notes	08/02/2017	07/30/2020	1,596,544.00	1,605,617.60	9,073.60	1,600,000.00	AA+	Aaa	AAA	1.57%	121
FNMA Notes	08/30/2017	07/30/2020	4,674,252.00	4,691,413.93	17,161.93	4,675,000.00	AA+	Aaa	AAAu	1.51%	121
FHLMC Notes	12/01/2017	11/17/2020	4,087,167.00	4,138,716.30	51,549.30	4,100,000.00	AA+	Aaa	NR	1.99%	231
FHLMC Notes	10/26/2017	09/29/2020	821,139.00	829,801.50	8,662.50	825,000.00	AA+	Aaa	NR	1.79%	182
Federal Home Loan Mortgage Corp	10/03/2016	07/06/2020	5,498,625.00	5,501,252.63	2,627.63	5,500,000.00	AA+	Aaa	AAA	1.38%	97
Federal Home Loan Bank	02/26/2019	10/01/2020	5,008,150.00	5,057,479.05	49,329.05	5,000,000.00	AA+	Aaa	-	2.53%	184
Federal Farm Credit Bank	02/26/2019	02/11/2021	4,999,029.10	5,099,937.25	100,908.15	5,000,000.00	AA+	Aaa	AAA	2.51%	317
Federal Home Loan Bank	03/01/2019	03/12/2021	4,979,485.00	5,096,475.25	116,990.25	5,000,000.00	AA+	Aaa	-	2.58%	346
Federal Home Loan Bank	03/01/2019	06/11/2021	4,924,100	5,090,622.95	166,523	5,000,000.00	AA+	Aaa	-	2.56%	437
Federal Home Loan Bank	03/06/2019	11/29/2021	4,915,300	5,119,404.05	204,104	5,000,000.00	AA+	Aaa	-	2.52%	608
Federal Home Loan Mortgage Corp	11/08/2019	01/13/2022	4,563,266	4,657,794.03	94,529	4,500,000.00	AA+	Aaa	AAA	1.71%	653
Federal Farm Credit Bank	03/10/2020	03/11/2022	5,002,450	5,000,478.10	(1,972)	5,000,000.00	AA+	Aaa	AAA	0.83%	710
Federal National Mortgage Association	04/23/2019	04/12/2022	4,982,050.00	5,183,885.15	201,835.15	5,000,000.00	AA+	Aaa	AAA	2.38%	742
Federal Farm Credit Bank	03/24/2020	06/30/2022	6,000,000.00	6,003,993.60	3,993.60	6,000,000.00	AA+	Aaa	AAA	1.00%	821
Federal Home Loan Mortgage Corp	02/26/2020	07/13/2022	5,702,052.00	5,716,529.20	14,477.20	5,700,000.00	-	Aaa	AAA	1.59%	834
Federal National Mortgage Association	10/25/2019	09/06/2022	5,262,158.00	5,427,734.98	165,576.98	5,300,000.00	AA+	Aaa	AAA	1.63%	889
Federal National Mortgage Association	07/01/2019	10/05/2022	5,028,950.00	5,180,589.20	151,639.20	5,000,000.00	AA+	Aaa	-	1.82%	918
Federal Home Loan Bank	03/01/2019	12/09/2022	3,648,843.00	3,714,998.73	66,155.73	3,300,000.00	AA+	Aaa	-	2.25%	983
Federal Farm Credit Bank	06/24/2019	02/08/2023	5,082,900.00	5,207,624.60	124,724.60	5,000,000.00	AA+	Aaa	AAA	1.77%	1,044
Federal Home Loan Bank	06/24/2019	03/10/2023	5,063,453.47	5,240,242.60	176,789.13	5,000,000.00	AA+	Aaa	-	1.77%	1,074
Federal Farm Credit Bank	04/11/2019	04/05/2023	6,968,500.00	7,352,637.53	384,137.53	7,000,000.00	AA+	Aaa	AAA	2.37%	1,100
Federal Farm Credit Bank	05/15/2019	11/08/2023	6,022,560.00	6,359,729.04	337,169.04	6,000,000.00	AA+	Aaa	AAA	2.21%	1,317
Federal National Mortgage Association	11/08/2019	07/02/2024	4,993,150.00	5,229,704.00	236,554.00	5,000,000.00	AA+	Aaa	AAA	1.78%	1,554
Federal Farm Credit Bank	08/27/2019	07/26/2024	6,615,310.00	6,839,418.24	224,108.24	6,500,000.00	AA+	Aaa	AAA	1.47%	1,578
Federal Home Loan Mortgage Corp	09/17/2019	09/10/2024	5,079,870.00	5,301,967.25	222,097.25	5,000,000.00	AA+	Aaa	AAA	1.74%	1,624
United States Treasury Note/Bond	12/23/2019	11/30/2020	5,099,203.13	5,152,593.75	53,390.62	5,100,000.00	AA+	Aaa	AAA	1.64%	244
United States Treasury Note/Bond	03/01/2019	12/15/2021	5,013,298.00	5,205,468.75	192,170.75	5,000,000.00	AA+	Aaa	AAA	2.52%	624
United States Treasury Note/Bond	03/01/2019	05/31/2023	4,980,078.13	5,208,203.10	228,124.97	5,000,000.00	AA+	Aaa	AAA	1.73%	1,156
United States Treasury Note/Bond	06/13/2019	08/31/2023	3,925,794.65	4,145,937.52	220,142.87	4,000,000.00	AA+	Aaa	AAA	1.84%	1,248
United States Treasury Note/Bond	06/24/2019	09/30/2023	4,235,500.00	4,459,570.33	224,070.33	4,300,000.00	AA+	Aaa	AAA	1.74%	1,278
United States Treasury Note/Bond	09/27/2019	04/30/2024	5,091,423.00	5,334,375.00	242,952.00	5,000,000.00	AA+	Aaa	AAA	1.58%	1,491
Total U.S. Agencies			\$ 194,099,321.07	\$ 198,867,253.10	\$ 4,767,932.03	\$ 193,886,000.00				1.89%	683

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2020

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Corporate Medium Term Notes:											
Branch Banking & Trust (Callable) Notes	10/23/2017	02/01/2021	\$ 999,540.00	\$ 998,790.00	\$ (750.00)	\$ 1,000,000.00	A-	A3	NR	2.17%	307
Caterpillar Finl Service Note	09/05/2017	09/04/2020	1,463,769.40	1,461,381.45	(2,387.95)	1,465,000.00	A	A3	A	1.88%	157
John Deere Capital Corp Notes	01/03/2018	01/08/2021	419,781.60	420,458.22	676.62	420,000.00	A	A2	NR	2.37%	283
General Electric Co Corporate Note	09/25/2017	05/04/2020	3,829,770.00	3,513,926.50	(315,843.50)	3,500,000.00	BBB+	Baa1	A	1.83%	34
Home Depot Inc Corp Notes	05/24/2017	06/05/2020	1,044,393.90	1,044,702.18	308.28	1,045,000.00	A	A2	NR	1.82%	66
State Street Corp Notes	09/01/2017	08/18/2020	3,063,060.00	3,003,750.00	(59,310.00)	3,000,000.00	A	A1	A+	1.81%	140
Toyota Motor Credit Corp	04/11/2017	04/17/2020	2,039,061.60	2,040,014.28	952.68	2,040,000.00	AA-	A1	AAA	1.97%	17
Wells Fargo And Co	12/02/2019	07/22/2020	2,460,192.00	2,450,462.49	(9,729.51)	2,450,000.00	A-	A2	A+	1.93%	113
Wells Fargo And Co	12/02/2019	07/22/2020	3,263,520.00	3,250,613.50	(12,906.50)	3,250,000.00	A-	A2	A+	1.93%	113
Bank Of America Corp	03/10/2020	10/19/2020	2,018,560.00	2,003,112.96	(15,447.04)	2,000,000.00	A-	A2	A+	1.07%	202
JP Morgan Chase & Co	10/17/2019	03/01/2021	4,030,960.00	4,009,566.32	(21,393.68)	4,000,000.00	A-	A2	AA-	1.97%	335
Citibank	05/31/2019	07/23/2021	6,158,234.50	6,173,994.51	15,760.01	6,050,000.00	A+	Aa3	A+	2.54%	479
Cisco Systems Inc	03/01/2019	09/20/2021	3,914,240.00	4,027,211.96	112,971.96	4,000,000.00	AA-	A1	-	2.73%	538
Caterpillar Financial Services	03/14/2019	02/26/2022	4,019,240.00	4,072,802.16	53,562.16	4,000,000.00	A	A3	A	2.77%	697
Home Depot Inc	03/14/2019	03/01/2022	4,275,054.00	4,346,592.14	71,538.14	4,200,000.00	A	A2	A	2.62%	700
Oracle Corp	03/14/2019	05/15/2022	3,993,280.00	4,068,496.84	75,216.84	4,000,000.00	A+	A3	A-	2.56%	775
Chevron	05/15/2019	06/24/2023	5,118,900.00	5,226,765.85	107,865.85	5,000,000.00	AA	Aa2	-	2.57%	1,180
PNC Bank	02/07/2020	07/25/2023	3,185,370.00	3,167,051.10	(18,318.90)	3,000,000.00	A-	A3	A	1.95%	1,211
Caterpillar Financial Services	05/16/2019	12/07/2023	3,121,890.00	3,179,881.50	57,991.50	3,000,000.00	A	A3	A	2.69%	1,346
Microsoft Corp	07/18/2019	02/06/2024	6,043,518.00	6,224,018.00	180,500.00	5,850,000.00	AAA	Aaa	AA+	2.11%	1,407
Pfizer Inc	09/30/2019	05/15/2024	4,036,968.00	3,965,776.60	(71,191.40)	3,800,000.00	AA-	A1	A	1.98%	1,506
Honeywell International	11/08/2019	08/15/2024	2,933,756.00	2,879,494.71	(54,261.29)	2,900,000.00	A	A2	A	2.04%	1,598
Total Corporate Medium Notes			\$ 71,433,059.00	\$ 71,528,863.27	\$ 95,804.27	\$ 69,970,000.00				2.22%	719
Supra-National Agency Bond/Note											
Inter-American Development Bank	10/02/2017	11/09/2020	\$ 3,638,415.12	\$ 3,637,657.70	\$ (757.42)	\$ 3,605,000.00	AAA	Aaa	AAAu	1.81%	223
Intl Bank Of Reconstruction And Dev Note	09/12/2017	09/12/2020	3,666,180.00	3,689,001.75	22,821.75	3,675,000.00	AAA	Aaa	NR	1.64%	165
International Finance Corporation Note	01/18/2018	01/25/2021	1,540,457.70	1,566,350.36	25,892.66	1,545,000.00	AAA	Aaa	AAA	2.35%	300
International BUSiness Machines Corp	09/04/2019	08/01/2023	5,156,295.10	5,151,961.46	(4,333.64)	4,895,000.00	A	A2	-	1.95%	1,218
Int'L Bank For Recon And Development	04/07/2017	04/21/2020	5,025,900.00	5,004,129.40	(21,770.60)	5,000,000.00	AAA	Aaa	AAA	1.70%	21
Int'L Bank For Recon And Development	02/26/2019	09/12/2020	4,922,860.00	5,035,753.15	112,893.15	5,000,000.00	AAA	Aaa	AAA	2.60%	165
Inter-American Development Bank	01/16/2020	11/09/2020	5,319,557.00	5,350,604.88	31,047.88	5,300,000.00	AAA	Aaa	AAA	1.67%	223
Inter-American Development Bank	03/05/2019	04/19/2021	3,898,440.00	3,984,845.63	86,405.63	3,900,000.00	AAA	Aaa	AAA	2.64%	384
Total Supra-National Agency Bond/Notes			\$ 33,168,104.92	\$ 33,420,304.33	\$ 252,199.41	\$ 32,920,000.00				2.01%	354

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2020

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Certificates of Deposits:											
Credit Suisse New York Cert Depos	11/16/2017	11/16/2020	\$ 2,905,000.00	\$ 2,924,907.97	\$ 19,907.97	\$ 2,905,000.00	A-1	P-1	F1	2.30%	230
Nordea Bank AB NY CD	08/03/2017	08/03/2020	3,500,000.00	3,512,932.50	12,932.50	3,500,000.00	A-1+	P-1	NR	2.05%	125
Total Certificates of Deposits			\$ 6,405,000.00	\$ 6,437,840.47	\$ 32,840.47	\$ 6,405,000.00				2.16%	173
Asset-Backed Security:											
ALLY ABS	03/21/2017	08/15/2021	\$ 90,554.58	\$ 90,471.00	\$ (83.58)	\$ 90,565.25	NR	Aaa	A+u	1.79%	502
ALLY ABS	01/24/2017	06/15/2021	41,185.39	41,166.71	(18.68)	41,188.99	NR	Aaa	NR	1.70%	441
ALLYA	11/14/2017	03/15/2022	605,047.91	598,067.00	(6,980.91)	605,094.87	AAA	Aaa	A	1.99%	714
HAROT	11/22/2017	11/21/2021	440,993.81	435,582.97	(5,410.84)	441,055.95	NR	Aaa	AAA	2.06%	600
HONDA ABS	03/21/2017	07/21/2021	76,199.97	75,814.76	(385.21)	76,204.50	NR	Aaa	A+u	1.72%	477
HYUNDAI ABS	03/22/2017	08/16/2021	81,068.66	80,675.94	(392.72)	81,075.22	AAA	NR	A	1.76%	503
HYUNDAI ABS	08/09/2017	01/18/2022	526,286.32	521,477.60	(4,808.72)	526,377.54	AAA	Aaa	NR	1.78%	658
JOHN DEERE ABS	02/22/2017	04/15/2021	9,152.03	9,150.65	(1.38)	9,153.33	NR	Aaa	NR	1.79%	380
TAOT	01/23/2018	05/16/2022	745,895.28	746,128.52	233.24	745,903.85	AAA	Aaa	NR	2.35%	776
TAOT	11/07/2017	01/15/2022	739,119.97	738,195.03	(924.94)	739,188.13	AAA	Aaa	A+	2.26%	655
TOYOTA ABS	03/07/2017	02/15/2021	9,294.64	9,292.18	(2.46)	9,295.73	AAA	Aaa	AAA	1.74%	321
Total Asset-Backed Security			\$ 3,364,798.56	\$ 3,346,022.36	\$ (18,776.20)	\$ 3,365,103.36				2.08%	670
Certificates of Participation:											
North County Transit District Certificates of Participation	03/11/2020	06/10/2020	\$ 23,050,000.00	\$ 23,050,000.00	\$ -	\$ 23,050,000.00	NR	A1	NR	0.88%	71
Total Certificates of Participation			\$ 23,050,000.00	\$ 23,050,000.00	\$ -	\$ 23,050,000.00				0.88%	71
Total Investments			\$ 331,520,283.55	\$ 336,650,283.53	\$ 5,129,999.98	N/A				1.91%	606
Total Portfolio:			\$ 1,170,368,244.11	\$ 1,174,911,561.72	\$ 4,543,317.61	N/A				1.57%	300

Legend:

- Automated Regional Justice Information System (ARJIS)
- Commercial Paper (CP)
- State of California Local Agency Investment Fund (LAIF)
- North County Transit District (NCTD)
- San Diego County Regional Transportation Commission (RTC)