SANDAG

Item: **11**

Board of Directors

June 11, 2021

Quarterly Finance Report and Update on Financial Markets – Through March 31, 2021

Action: **Information**

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 will be presented.

Fiscal Impact:

Senior lien debt service coverage remains strong at 2.68 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.

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 recovered notably in October, this was quickly stalled by a dramatic surge in COVID-19 hospitalizations, forcing some areas into a new round of lockdown. December also saw the distribution of the first vaccines and the passage of a $900 billion economic stimulus package. Hopes for further fiscal stimulus grew after Democrats won the Senate runoff in Georgia.
- The unemployment rate, at 6.8% in November, remains more than twice as high as a year ago. The tourism sector, which employed 13% of the local labor force before the pandemic, is especially affected, accounting for about 45% of the job losses. Retail and education are the second and third most affected sectors.
- Available national forecasts updates suggest a 3.5% contraction in U.S. Gross Domestic Product in 2020 and a 4% recovery in 2021. Risks remain high for 2021, both on the upside (with probable additional fiscal stimulus and in the event of faster than expected vaccine roll out) and the downside (with the virus variants spreading and in the event of lower-than-expected vaccine roll out and effectiveness of the vaccines).
- Senior lien debt service coverage, using sales tax receipts of $305.9 million for the 12 months ending June 30, 2020, is 2.68 times. Meaning, for every $1 of senior lien debt service, SANDAG received $2.68 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- SANDAG is also evaluating the issuance of sales tax revenue bonds for both new money as well as refunding. With taxable rates near all-time lows, the remaining maturities for the Series 2014B Bonds may be advance refunded on a taxable basis, with significant debt service savings.

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Attachments:
1. Financial Market Review
2. Local Economy and Sales Tax Revenue
3. Investment and Debt Portfolio

Market Review and Update

Overview

The first quarter of 2021 was characterized by optimism surrounding the accelerated distribution of COVID-19 vaccines and improving economic data supported by a new round of relief funds. Personal spending and consumer confidence began to grow. Hiring was accelerated as lockdown restrictions eased. High-frequency data such as air travel and restaurant reservations seem to indicate that the economic recovery is gaining momentum. While the inflation trend remains muted, economic optimism, fiscal stimulus and monetary policies are fueling inflation expectations as economic recovery accelerates.

At the March Federal Open Market Committee (FOMC) Meeting, the Fed announced that it would keep its current asset purchase program unchanged and leave short-term interest rates low at the current level. Fed Chairman Jerome Powell addressed the notable increase in longer-term U.S. Treasury yields as unlikely to get out of hand, nor does the Fed expect any destructive breakout in inflation. The domestic stock market, as represented by the S&P 500, returned 4.38% and closed out the first quarter on a high note. Demand for municipal bonds remained strong as municipal bond funds saw consistent inflows throughout the quarter. Tax-exempt borrowing rates fell slightly during March, after rising from its record lows in August.

Interest Rates:

- Treasury Rates: Treasury rates (industry accepted benchmark for taxable bonds) saw a significant increase beyond the seven-year mark as the economic recovery and stimulus packages fueled inflation concerns. Short-term interest rates remained low as the Fed continued its zero-interest-rate policy. Overall, the U.S. treasury yield curve steepened over the quarter.
- Municipal Market Rates: The AAA MMD yield curve (the industry accepted benchmark for tax-exempt rates) also steepened over the quarter. Following a notable increase from February, rates began to decline in mid- March.
- Fed Funds Rate: The Fed made no changes to the near-zero fed funds policy rate and continued to its large-scale monthly asset purchases. The Fed's most recent messaging has evolved to require actual outcomes, not just strong forecasts, before considering any current policy changes.

Municipal Market Supply-Demand Dynamics: Municipal bond funds saw consistent inflows over the past three months. Supply dropped dramatically towards the end of 2020, but gradually rebounded in 2021. Despite the high supply, investor demand continued to outstrip supply and transactions were executed at attractive interest rates.

Equity Markets: Equity markets retreated at the start of 2021 but rebounded in February and March, reaching new record highs.

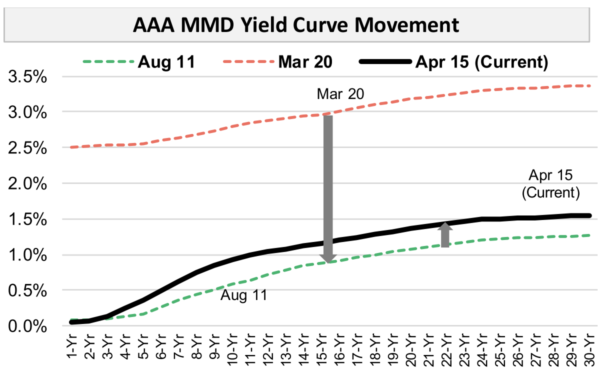
U.S. Economy:

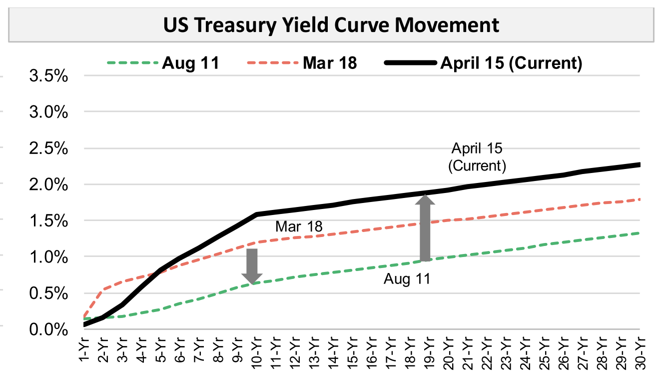
- Jobs and Unemployment: The Initial Jobless Claims for the week ended April 10 registered at 576,000, remaining relatively steady for the duration of the quarter. The unemployment rate fell to 6.0 percent by end of March from 6.7 percent at the end of December.
- GDP: After decreasing by 31.4 percent in the second quarter of 2020, GDP grew by 33.4 percent in the third quarter and then by 4.0 percent in the fourth quarter.
- Personal Spending: As the economy's key driver, personal spending decreased by 1.0 percent in February, after a 3.4 percent growth in January.

- Manufacturing and Service data: The Markit U.S. Composite Purchasing Managers Index (PMI) in the past quarter showed expansion in both the manufacturing and services sector, signaling continued rebuilding of economic activity.
- Consumer Sentiment: After dropping to 76.8 in February, preliminary estimates of the University of Michigan Consumer Confidence Index rose to 83.0 in March.

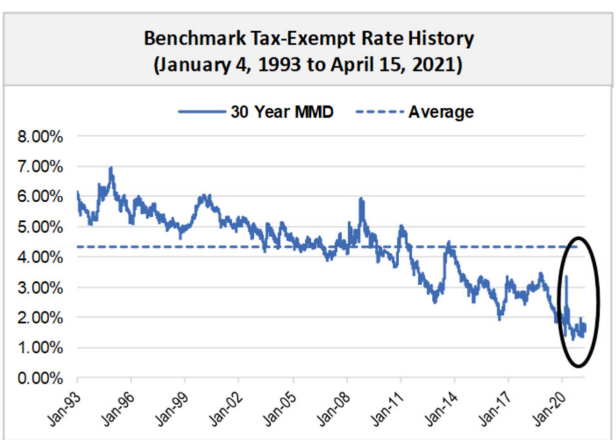
Long-Term Tax-Exempt and Taxable Interest Rates

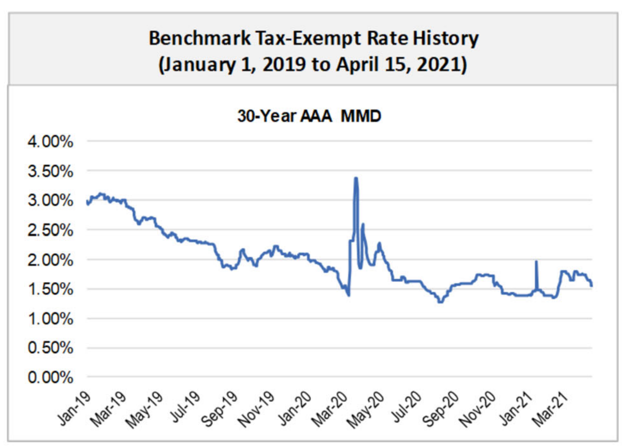
The AAA Municipal Market Data (MMD) index (the industry accepted benchmark for tax-exempt rates) and US Treasury rates have seen recent increases but remain low from an historical perspective. Both the municipal curve and the Treasury curve are below 2.5 percent. The two charts below show rate movements in the municipal and Treasury market since 2020 as well as current rates as they stand relative to the lowest they've been in 2020. As seen in the chart both curves are slowly ticking up from their all-time lows.





The flight to liquidity in late March 2020 and early April 2020 caused municipal rates to rise dramatically. While US Treasury rates also increased during the period, the rate movement was relatively small. 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 percent versus an average of 80 percent. This ratio is an important measure as the relationship between municipal yields and Treasury yields determines their relative attractiveness to investors. By the end of May 2020, the municipal market stabilized as investors reemerged as buyers of tax-exempt municipal debt. The ratio has since trended downwards, nearing historic lows after reaching 78.3 percent in early April.

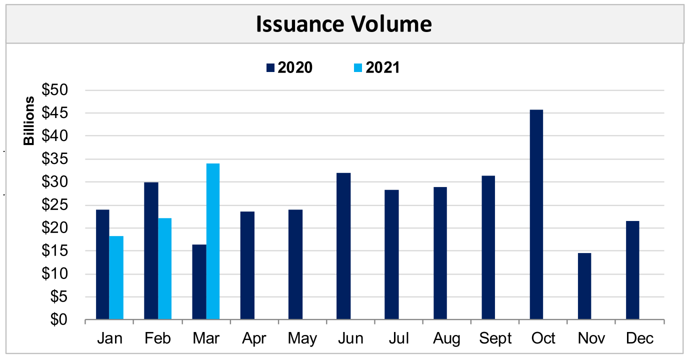




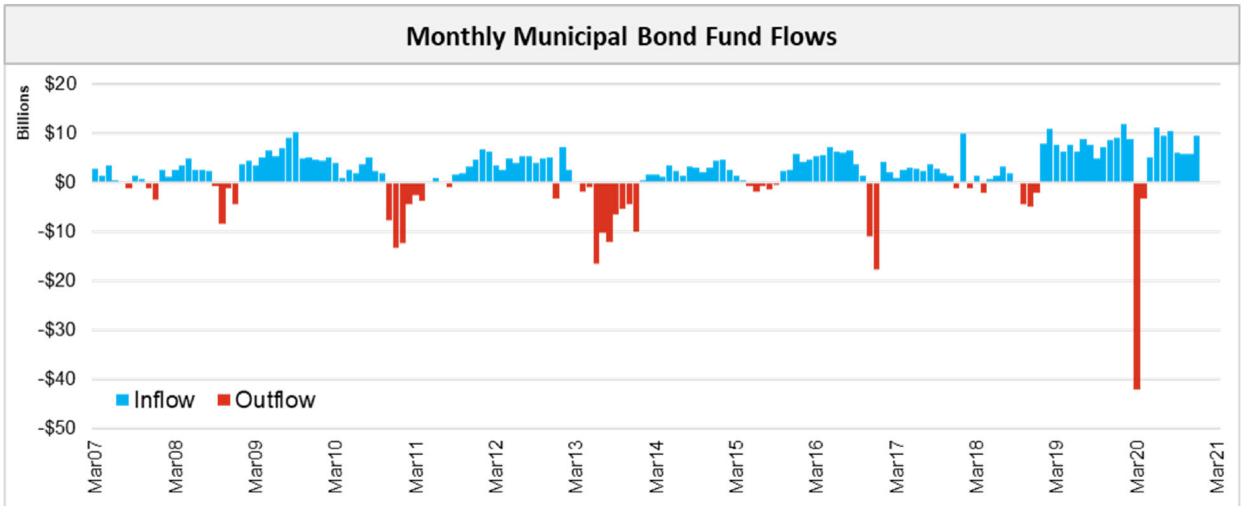
The current 30-year AAA MMD bond yield is 1.55 percent, which is 0.35 percent or 35 basis points (bps) lower than it was on April 16, 2020 and is still significantly lower than its historic average as seen in the chart above.

Municipal Market Supply and Demand

2020 saw a boom particularly in taxable advance refundings due to Treasury rates dropping to historic lows amidst the pandemic. Both taxable and tax-exempt supply decreased towards the end of 2020, then gradually increased. Tax-exempt issuance in the first quarter of 2021 was $74.4 billion, 5.77 percent higher than that of 2020. The [first quarter??] taxable supply of $26.9 billion is 1.12 percent higher compared to 2019. When combined, the 2020 taxable and tax-exempt issuance volume was up by 9.86 percent compared to 2020.



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. Municipal bond funds have seen consistent inflows since the extreme outflow in March 2020. Inflows from January through March of 2021 totaled 24.7 billion, indicative of strong investor demand.



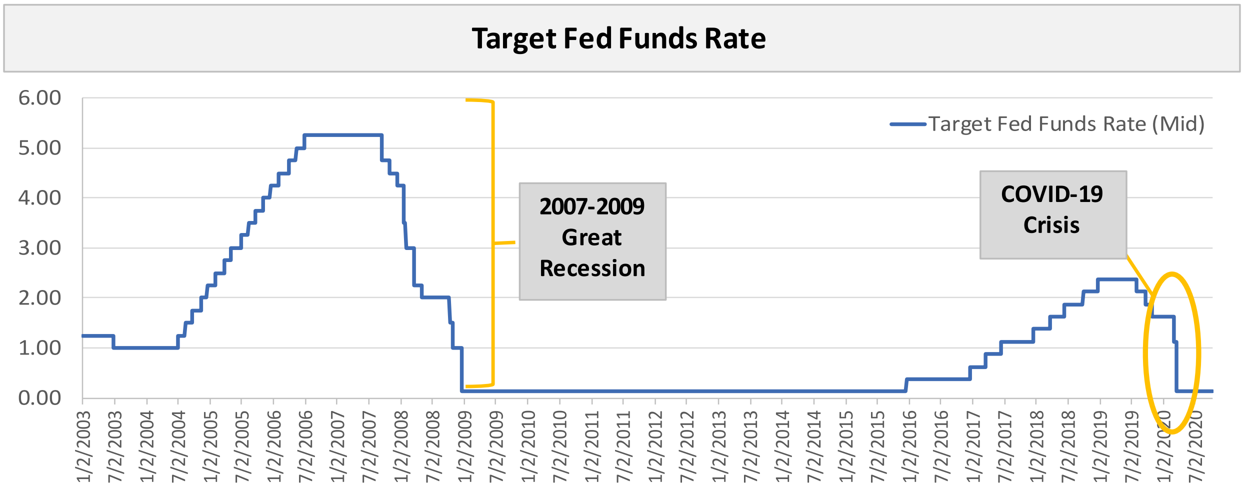
Credit Spreads

Credit spreads widened significantly at the beginning of the COVID crises. As investors returned to municipal markets, spreads gradually narrowed through July. However, sustained low absolute rates, growing supply in August and September and a heavy issuance calendar leading up to the presidential election, caused credit spreads to widen. For instance, the pre-COVID 30-yr spread to MMD for a California State GO bond was 5 bps. It widened to as much as 40 bps at the peak of the crises. As positive signs of economic recovery prevail and demand for municipal credits continues to outstrip supply, credit spreads have begun to tighten significantly in 2021.

Going forward, investors and rating agencies continue to 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 in the future.

Interest Rate Forecasts

In March 2020 the Fed dropped the fed funds rate to zero as seen in the chart. The last time the Fed dropped rates was during the 2007-2009 Great Recession. In the March FOMC meeting, the Fed left the rates unchanged.



The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. The Fed Funds rate is forecasted to stay at zero for the first half of 2021. The rate is expected to increase slowly from 0.01 percent in the 3rd quarter to 0.02 percent in 2022, reaching 0.09 percent in 2023. This indicates very little pressure driving short-term rates in the near-term. The two-year United States Treasury (UST) rate is forecasted to increase only by 0.17 percent to 0.32 percent by the end of 2021. The ten-year UST rate is forecasted to increase by 0.10 percent to 1.21 percent by the end of 2021. The 30-year UST rate is also forecast to increase by 0.04 percent to 1.90 percent by the end of 2021.

The Street's Interest Rate Forecast										
Forecast	**1/14/2020**	**Q1 21**	**Q2 21**	**Q3 21**	**Q4 21**	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**
30-Year UST	1.86%	1.63%	1.75%	1.82%	1.90%	1.94%	2.01%	2.09%	2.16%	2.21%
10-Year UST	1.11%	0.89%	1.03%	1.13%	1.21%	1.26%	1.34%	1.43%	1.52%	1.57%
2-Year UST	0.15%	0.18%	0.23%	0.27%	0.32%	0.38%	0.42%	0.49%	0.56%	0.58%
3M London Interbank Offered Rate	0.22%	0.26%	0.26%	0.27%	0.30%	0.33%	0.36%	0.39%	0.43%	0.47%
Federal Funds Target Rate Upper Bound	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.35%	0.35%	0.35%
Federal Funds Target Rate Lower Bound	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.04%	0.05%	0.07%	0.09%

Local Economy and Sales Tax Revenues

The U.S. economy is recovering from the recession triggered by the COVID-19 pandemic. Necessary protection measures related to the pandemic brutally plunged the world and the U.S. economies into recession in the first quarter of 2020. U.S. GDP contracted by 3.5% in 2020 as sustained monetary and fiscal stimulus limited the depth and duration of the contraction. The recovery strengthened in the first quarter of 2021 supported by additional government spending and faster than expected vaccine roll out. Annualized GDP growth reached 6.4%, however, GDP remained 1% below its pre COVID level.

Although risks persist, most economic forecasters have upgraded the 2021-22 economic growth outlook. U.S. GDP growth is expected to be above 6% in 2021, which would be the strongest annual growth rate since 1984. The economy could be back on a pre-COVID trend by the end of 2022.

The COVID-19-related recession hit a strong and healthy San Diego economy. Massive job and income losses exacerbated the immediate impact of social distancing on the economy and on taxable sales. With the progress of the vaccination campaign and the reopening of the economy, the recovery is ongoing. The unemployment rate of 6.9% in March is well below its 15.9% peak percentage in April 2020 but remains more than twice as high as in 2019. The tourism sector, which employed 13% of the local labor force before the pandemic, is especially affected, accounting for about half of the job losses during the pandemic. Retail and education are the second and third most affected sectors.

Sales tax revenues stalled in FY2020 at $305.9 million, as the recession wiped the strong revenues registered before the pandemic hit the region.

Despite the pandemic, sales tax revenue collection in the first three quarters of FY 2021 has been only slightly lower than the first three quarters of the prior year. Besides the impact of the Wayfair ruling[1], revenues have also benefited from higher-than-expected spending on taxable items as a result of public income support (stimulus check and supplemental unemployment benefits), the fast recovery in high paying jobs, and a strong stock market. Behavior changes have also led to strong increases in spending on taxable goods, when spending on services decreased due to COVID-related restrictions. This has compensated for the revenue losses on food and beverage services. The most recent Federal stimulus package and progress on the pandemic front are expected to support income and consumption resulting in stronger sales tax collection in the coming months.

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):

[1] The U.S. Supreme Court's Ruling in South Dakota v. Wayfair Inc., ruled that states have the right to tax online sales and broadened their ability to tax online sales when the seller is located in another state. The ruling had a one-time permanent impact on the level of revenues from Q4 2020 onwards.

***TransNet* Extension Annual Sales Tax Revenue and**
Fiscal Year 2020 Revenue as Compared to Revenue through March 2021

	FY 2020 Revenue	FY 2021 Revenue
July	$ 29,354,890	$ 30,054,981
August	23,334,037	23,241,853
September	26,713,941	28,184,070
October	30,751,885	33,250,387
November	25,441,663	21,727,813
December	25,442,731	27,118,087
January	25,559,448	27,774,372
February	37,094,485	29,002,151
March	22,984,289	25,119,644
April	22,498,364	
May	15,411,299	
June	21,264,183	
	$305,851,214	$245,473,358

	Annual Revenue
FY 2009	$ 221,991,360
FY 2010	204,191,747
FY 2011	221,304,015
FY 2012	236,947,112
FY 2013	247,221,161
FY 2014	260,114,931
FY 2015	268,840,550
FY 2016	275,500,023
FY 2017	284,456,260
FY 2018	294,501,324
FY 2019	312,303,668
FY 2020	305,851,214
FY 2021	245,473,358
Cumulative	$ 3,378,696,723

SANDAG Debt Portfolio Overview and Looking Ahead

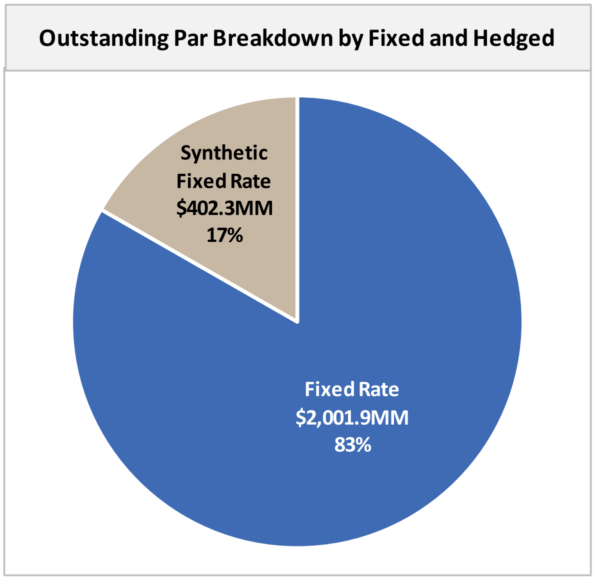
Outstanding Debt Overview

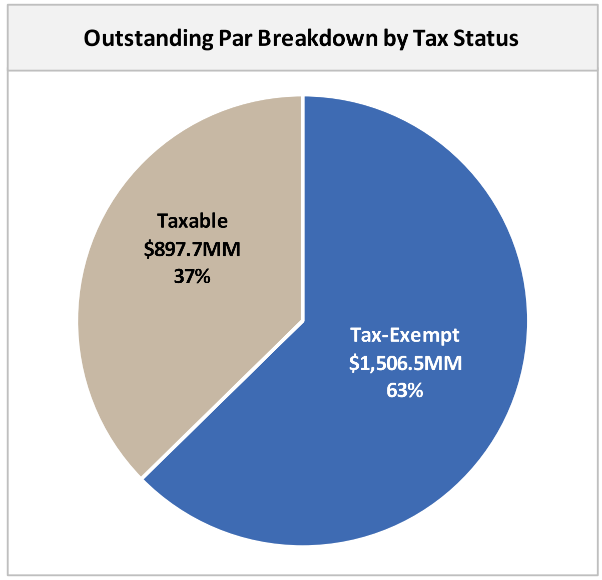
SANDAG, serving as the San Diego County Regional Transportation Commission, has $2.404 billion of outstanding long-term debt, including the Series 2021A and 2021B Bonds and the Series 2021A Short Term Notes (Notes) issued in March 2021. The Series 2021A and 2021B Bonds refunded the callable portion of the Series 2014A Bonds for a total of $21.7 million NPV savings, while also providing about $130 million funding for projects. The Series 2021A Notes refunded the Series 2018A Notes with a lower rate and extended the final maturity to October 1, 2022.

Of the total debt portfolio, 17 percent consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 83 percent are fixed-rate bonds. On January 14, SANDAG renegotiated the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to a lower rate of 1.75% through 2046. This represents a debt service savings of $123 million through 2046, compared to the prior rate of 2.72%. The loan is undrawn and does not represent an obligation of SANDAG at this time. 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	$20,965,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed Rate	$350,000,000	$18,475,000	4/1/2024	4/1/2024
2016A	Tax-Exempt	Fixed Rate	$325,000,000	$302,610,000	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
2021A	Taxable	Fixed Rate	$149,840,000	$149,840,000	4/1/2031	4/1/2048
2021B	Tax-Exempt	Fixed Rate	$116,150,000	$116,150,000	4/1/2031	4/1/2039
2021A Notes	Tax-Exempt	Fixed Rate	$537,480,000	$537,480,000	Non-Callable	4/1/2021
Total				**$2,404,220,000**		
Summary of TIFIA Loan Commitment						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
TIFIA*	Taxable	Fixed-Rate	$561,401,169	$0	Anytime	10/1/2045
Total with Loan Commitment				**$2,404,220,000**		

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



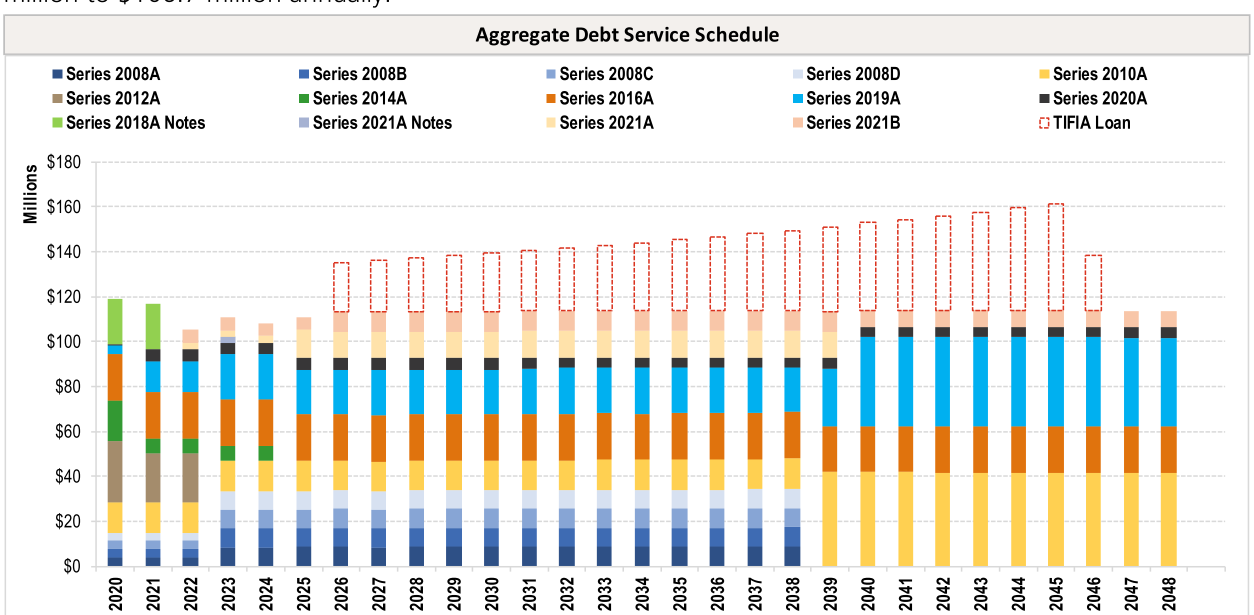


Debt Service and Coverage

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 Series 2021B Bonds and the 2021 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 Notes will be taken out with a draw on the TIFIA loan in October 2022.

The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2021B bonds, the2021A Notes, and the commercial paper. Senior lien debt service remains level in the range of $103.7 million to $106.7 million annually.



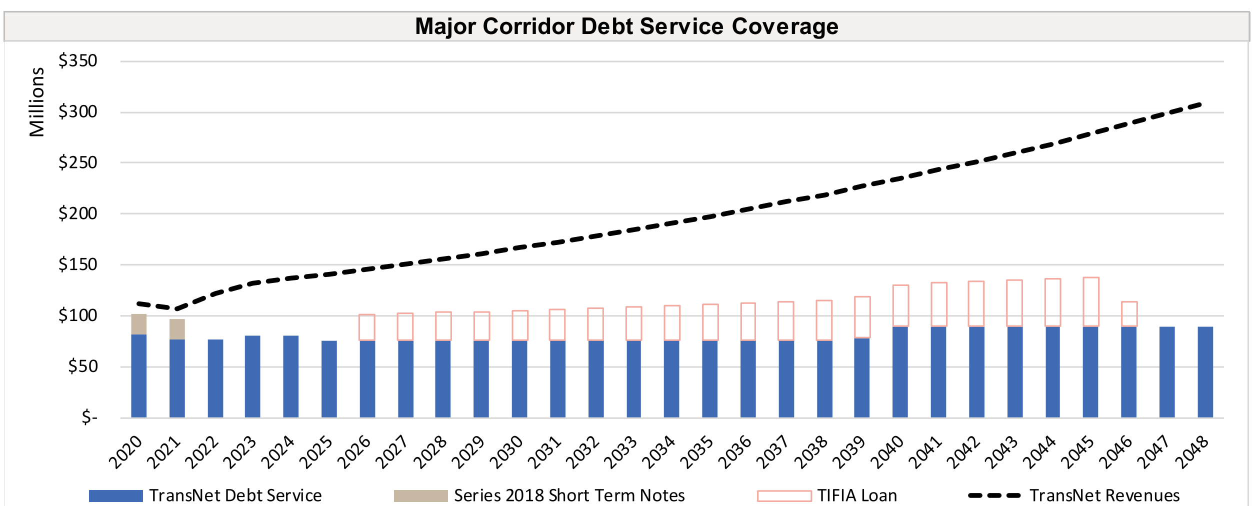
Assuming SANDAG draws on the TIFIA loan as expected to complete the Mid-Coast Corridor Transit Project, SANDAG aggregate debt service will peak at $161.2 million in FY 2045. Senior lien debt service coverage, using sales tax receipts of $304.6 million for the 12 months ending March 31, 2021, is 2.85 times. Meaning, for every $1 of senior lien debt service, SANDAG received $2.85 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending March 21, 2021, to peak debt service (including assumed debt service on the undrawn TIFIA loan) in FY 2045, is 1.84 times.

Major Corridors Coverage

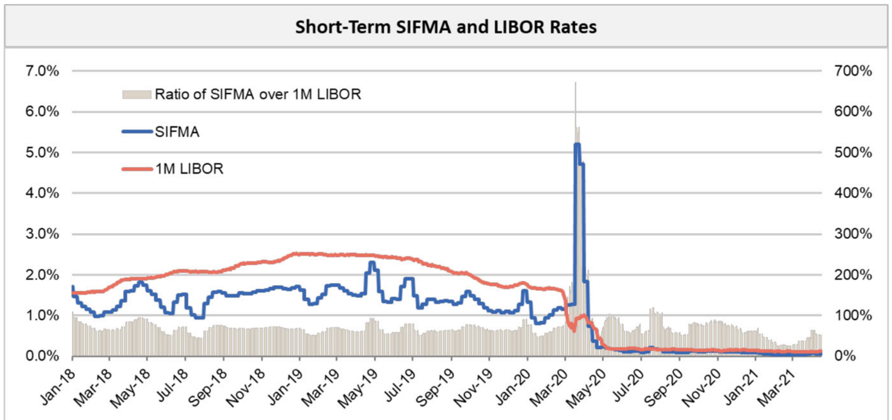
In accordance with the *TransNet* Ordinance, the Major Corridors subprogram receives 38 percent of *TransNet* revenues after allocations for administrative and ITOC expenses. Major Corridors is the most capital-intensive program, funding various projects, including the Mid-Coast Corridor Transit Project. Costs associated with these projects can and have been funded with tax-exempt bonds. SANDAG Board Policy No. 036: San Diego County Regional Transportation Commission Debt Policy, dictates that the Major Corridors subprogram (and other *TransNet* subprograms) maintain an annual debt service coverage ratio of at least 1 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:

> *2.3 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, coverage in the Major Corridors Program is estimated at 1.08 times in FY 2021 and projected at 1.28 times for FY 2022. Annual coverage is forecast to dip again to 1.11 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.



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), as shown below. 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 spike to 5.2 percent in late March 2020 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 effectively calmed investors. 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 and currently sits at 0.06 percent as of April 16, or 52.2 percent 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.	0.77%	0.89%	-12 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.77%	0.89%	-12 bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.77%	0.89%	-12 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.77%	0.89%	-12 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 percent 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 $99,126,783; meaning SANDAG would need to pay approximately $99.13 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 1/14/2020)***	**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	($33,754,238.49)	$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	($33,754,238.49)	$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	($31,618,306.19)	$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
Total Fixed-Payer Swaps						**($99,126,783.17)**	**$402,300,000**	
Series 2008	SIFMA Swap Index	107.4% of 3-month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	$6,742,209.04	$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	$6,742,209.04	$145,800,000	Barclays Bank PLC (A1/A/A+)
Total Index Conversion Swaps						**$13,484,418.08**	**$291,600,000**	
Total Combined						**($85,642,365.09)**	**$693,900,000**	

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Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.71 percent. The average cost has recently decreased due to the low rates on the Series 2021 Notes and the Series 2021A&B Bonds. 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 4.13 percent. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89 percent. The 2012A, 2014A, 2016A, and 2020A bonds were sold at an all-in cost of 3.72 percent, 3.85 percent, 3.29 percent, and 2.62 percent respectively. The 2019A refunding bonds that refunded a part of 2012A and 2014A bonds were sold at an all-in cost of 3.19 percent. The taxable 2021A bonds refunded a portion of the remaining 2014A bonds and were sold at an all-in cost of 2.21 percent. The tax-exempt 2021B bonds raised new money funding as well as refunded a further portion of the 2014A bonds and sold at an all-in cost of 2.04 percent. The 2021A Short Term Notes have a borrowing cost of 0.31 percent. Taken together, SANDAG has issued over $2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 2.71 percent.

SANDAG's WACC Calculations					
Synthetic Fixed Rate:					
Series	**Par Post 2012 Refunding**	**Swap Rate**	**SBPA Fee**	**Remarketing Agent Fee**	**Cost of Capital**
2008A	$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008B	$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008C1	$67,050,000	3.8165%	0.450%	0.06%	4.3265%
2008C2	$33,525,000	3.4100%	0.450%	0.06%	3.9200%
2008D	$100,575,000	3.4100%	0.340%	0.06%	3.8100%
2008 Weighted Average					**4.1335%**
Fixed Rate:					
Series	**Par Post 2021 Refunding**	-	-	-	**All-in True Interest Cost**
2010A	$338,960,000	-	-	-	3.8871%
2012A	$59,635,000	-	-	-	3.7167%
2014A	$18,475,000	-	-	-	3.8507%
2016A	$325,000,000	-	-	-	3.2947%
2019A	$442,620,000	-	-	-	3.1890%
2020A	$74,820,000	-	-	-	2.6226%
2021A	$149,840,000	-	-	-	2.2136%
2021B	$116,150,000	-	-	-	2.0380%
2021A Notes	$537,480,000	-	-	-	0.3123%
Total Weighted Average Without TIFIA Loan					**2.7157 %**

Credit Ratings

SANDAG's debt secured by *TransNet* sales tax revenues is rated by Standard and Poor's (S&P) and Fitch as shown below. The ratings were most recently reviewed and confirmed in January 2021.

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 $53.4 million as of April 20, 2021, when it was remarketed out 91 days, at a rate of 0.10 percent.

SANDAG Ratings (*TransNet*)		
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

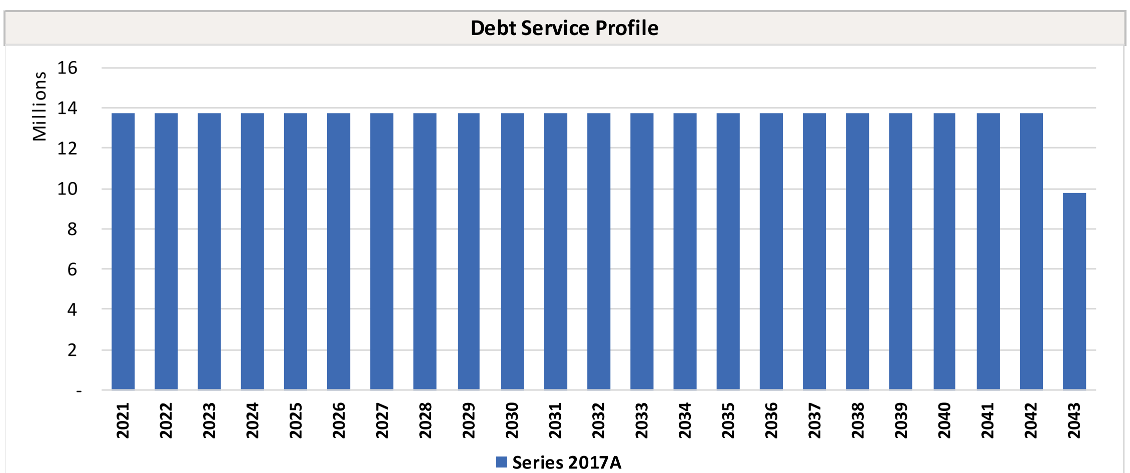
SANDAG: Debt Portfolio Overview and Update

SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Mid-Coast Corridor Transit 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	182,220,000	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

SANDAG's debt portfolio for South Bay Expressway (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 January 1, 2021, the debt outstanding is $182.2 million. An annual debt service chart is provided presented 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 $26.9 million for FY 2020, the coverage on future maximum annual debt service payment was 1.94 times. However, due to the COVID-19 pandemic, traffic and revenue has decreased in FY 2021. Additionally, and in response to the COVID-19 pandemic, the Board of Directors on April 10, 2020, approved the waiving of all toll violations on the SBX until the statewide Shelter in Place Executive Order was lifted. The Board voted in December to reinstate toll violation revenue.

The suspension of toll violations, as well as the reduction in traffic caused by the pandemic has led to a XX% decrease in total SR 125 revenues through November of FY 2021. However, traffic has begun to slowly recover since its low point in March 2020, and with violations now reinstated, revenues are back on track to meet the required Coverage Ratio of 150% by the year's end.

Under Section 6.03 of the Master Indenture for the South Bay Expressway Toll Revenue Bonds, SANDAG covenants that it shall at all times establish, levy, maintain and collect tolls in connection with the Toll Road sufficient to produce Net Revenue in each Fiscal Year equal to or in excess of one hundred fifty percent (150%) of the Annual Debt Service in such Fiscal Year on all Outstanding First Senior Lien Obligations. Additionally, under Section 6.03, SANDAG covenants that within 60 days after the end of each Fiscal Year, SANDAG will file with the Trustee a report setting forth the Net Revenue for such Fiscal Year. The failure of toll rates to yield an amount sufficient to achieve the required Coverage Ratio shall not be deemed to constitute an Event of Default so long as SANDAG complies with the requirements set forth below in Section 6.03(b), which includes engaging a Traffic Consultant and taking appropriate action to increase Net Revenue sufficient to meet the required Coverage Ratio.

Staff continues to monitor traffic and revenue and address any questions raised by rating agencies and investors. Apart from the legal covenant stated above, SANDAG expects to have sufficient funds to pay annual debt service on outstanding bonds for SBX.

Mid-Coast Corridor Transit Project

SANDAG issued $335 million Capital Grant Receipts Revenue Bonds, Series 2019A and Series 2019B in August 2019 to provide funding for the Mid-Coast Project. A summary of the outstanding debt is provided in the table above. The bonds are secured solely by future grants under the Full Funding Grant Agreement (FFGA) with the Federal Transit Administration (FTA) 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 $530 million of the total $1.043 billion committed under the FFGA. A majority of the 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, 024,740	-
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	-	$13,355,260

FFGA Grant Receipts (Received and Anticipated)			
Federal FY	Original Grant Commitment	Grants Received	Grants Anticipated
Total	**$1,043,380,000**	**$530,024,740**	**$513,355,260**
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 (TIC) on the bonds is 1.91 percent under the *stated* case but could end up being as low as 1.57 percent 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

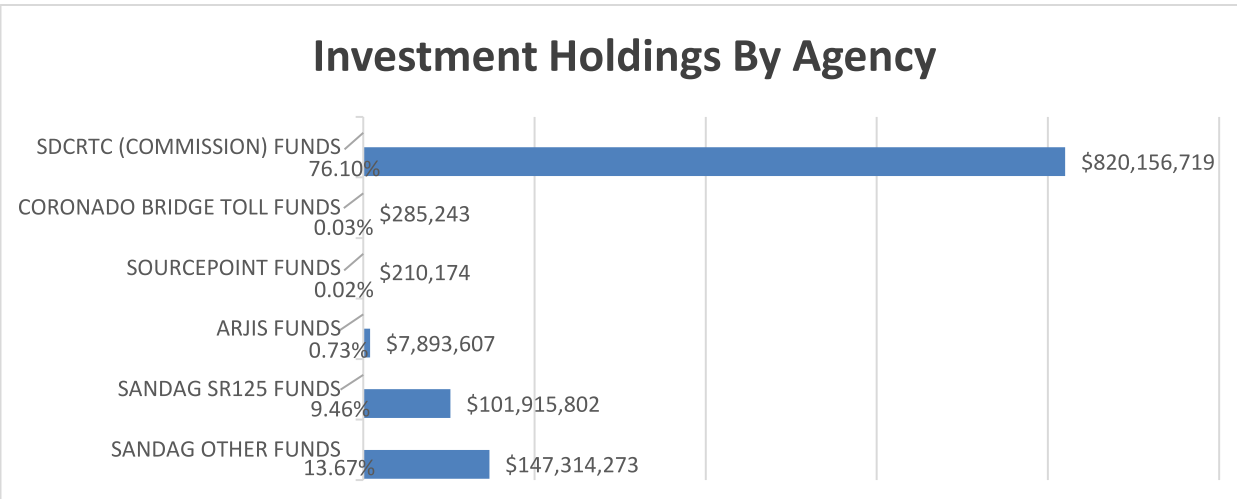
SANDAG is currently exploring the possibility of a “technical” refunding of 2008A-D VRDBs to release the related debt service reserve fund with a current balance of about $17 million which may go to support projects currently under construction. Additionally, SANDAG staff is considering options to increase our short-term liquidity by increasing the size of our CP program to $200 million or, alternatively, establishing a line of credit with a commercial bank. The purpose of the increase is to manage short-term cash flow needs where capital expenses that are incurred prior to the receipt of federal and state grant funds.

Quarterly Investment Data

Included with this quarterly finance report through March 31, 2021, 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).

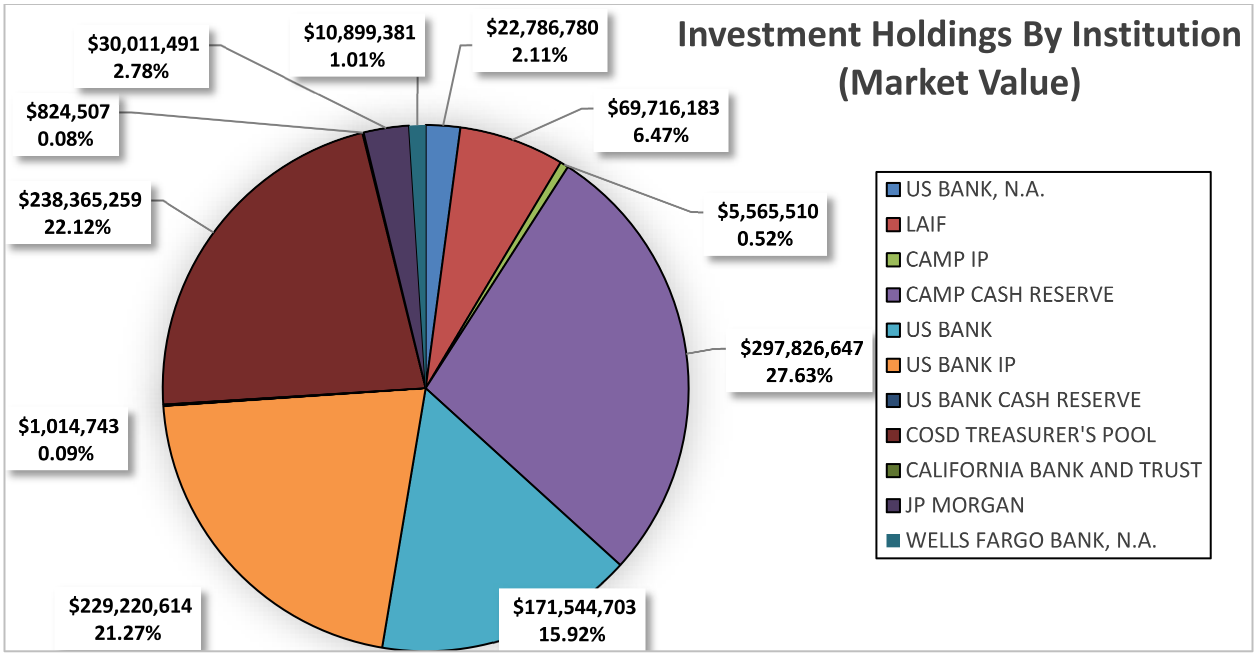
As of March 31, 2021, a total of $1.08 billion was held by SANDAG in a number of investment accounts, in comparison to $956.99 million held in the previous quarter. The $$120.8 million increase during the quarter primarily is due to the issuance of the 2021 bonds in which an additional $130 million in project funds was added to the County Treasurer's Investment Pool.[1]

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



Approximately $22.79 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately $1.054 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: Investment Policy.

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, 2021

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.	$ 22,786,779.60	2.12%	$ 22,786,779.60	100.00%	$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	69,716,182.56	6.49%	69,716,182.56	100.00%	-	0.35%	220
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	5,551,102.44	0.52%	5,565,510.10	100.26%	14,407.66	0.37%	822
CAMP CASH RESERVE PORTFOLIO	297,826,647.99	27.74%	297,826,647.99	100.00%	-	0.08%	51
US BANK TRUST	171,544,702.78	15.98%	171,544,702.78	100.00%	-	0.02%	5
US BANK INDIVIDUAL PORTFOLIO	225,779,802.41	21.03%	229,220,613.88	101.52%	3,440,811.47	1.55%	813
US BANK CASH RESERVE PORTFOLIO	1,014,743.02	0.09%	1,014,743.02	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	238,365,259.14	22.20%	238,365,259.14	100.00%	-	0.83%	606
JP MORGAN	30,015,488.43	2.80%	30,011,490.92	99.99%	(3,997.51)	0.09%	49
CALIFORNIA BANK AND TRUST	824,506.86	0.08%	824,506.86	100.00%	-	N/A	1
WELLS FARGO BANK, N.A.	10,059,250.49	0.94%	10,899,381.18	108.35%	840,130.69	1.76%	1
TOTAL	$ 1,073,484,465.72	100.00%	$ 1,077,775,818.03	100.40%	$ 4,291,352.31	0.59%	342

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	$ 248,389,943.71	23.14%	$ 249,230,074.40	100.34%	$ 840,130.69	0.23%	96
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	7,893,607.47	0.74%	7,893,607.47	100.00%	-	0.35%	233
SOURCEPOINT FUNDS	210,174.19	0.02%	210,174.19	100.00%	-	0.83%	525
CORONADO BRIDGE TOLL FUNDS	285,242.96	0.03%	285,242.96	100.00%	-	0.08%	51
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	816,705,497.39	76.08%	820,156,719.01	100.42%	3,451,221.62	0.70%	417
TOTAL	$ 1,073,484,465.72	100.00%	$ 1,077,775,818.03	100.40%	$ 4,291,352.31	0.59%	342

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, 2021

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 - (ARJIS)	$ 606,356.56	0.06%	$ 606,356.56	100.00%	$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	4,457,279.31	0.42%	4,457,279.31	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	51,049.79	0.00%	51,049.79	100.00%	-	N/A	1
Checking - (SANDAG) General	6,863,236.30	0.64%	6,863,236.30	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	766,895.84	0.07%	766,895.84	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	613,472.20	0.06%	613,472.20	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	1,475,233.47	0.14%	1,475,233.47	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	89,291.71	0.01%	89,291.71	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	7,835,850.89	0.73%	7,835,850.89	100.00%	-	N/A	1
Checking - (SourcePoint)	28,113.53	0.00%	28,113.53	100.00%	-	N/A	1
TOTAL US BANK, N.A.	$ 22,786,779.60	2.12%	$ 22,786,779.60	100.00%	$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	$ 60,750,884.27	5.66%	$ 60,750,884.27	100.00%	$ -	0.35%	220
(SANDAG)	8,965,298.29	0.84%	8,965,298.29	100.00%	-	0.35%	220
TOTAL LAIF	$ 69,716,182.56	6.49%	$ 69,716,182.56	100.00%	$ -	0.35%	220
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund	$ 5,436,974.50	0.51%	$ 5,451,177.20	100.26%	$ 14,202.70	0.33%	831
(RTC) TransNet Sales Tax	114,127.94	0.01%	114,332.90	100.18%	204.96	2.35%	411
TOTAL INDIVIDUAL PORTFOLIO	$ 5,551,102.44	0.52%	$ 5,565,510.10	100.26%	$ 14,407.66	0.37%	822
CASH RESERVE PORTFOLIO:							
(ARJIS)	$ 4,644,135.94	0.43%	$ 4,644,135.94	100.00%	$ -	0.08%	51
(RTC) 2008 Bond Series A - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Bond Series A/B/C/D Reserve Fund	11,870,837.45	1.11%	11,870,837.45	100.00%	-	0.08%	51
(RTC) 2008 Bond Series B - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Bond Series C - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Bond Series D - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Sales Tax Account - TransNet Extension	75,204,773.80	7.01%	75,204,773.80	100.00%	-	0.08%	51
(RTC) 2010 Bond Series A - Interest	10,020,107.06	0.93%	10,020,107.06	100.00%	-	0.08%	51
(RTC) 2012 Bond Series A - Interest	1,023,781.39	0.10%	1,023,781.39	100.00%	-	0.08%	51
(RTC) 2012 Bond Series A - Principal	19,978,333.13	1.86%	19,978,333.13	100.00%	-	0.08%	51
(RTC) 2014 Bond Series A Interest	2,366,632.56	0.22%	2,366,632.56	100.00%	-	0.08%	51
(RTC) 2014 Bond Series A Principal	5,582,219.77	0.52%	5,582,219.77	100.00%	-	0.08%	51
(RTC) 2016 Bond Series A Interest	7,698,768.77	0.72%	7,698,768.77	100.00%	-	0.08%	51
(RTC) 2016 Bond Series A Principal	5,272,241.89	0.49%	5,272,241.89	100.00%	-	0.08%	51
(RTC) 2020 Bond Series A Interest	1,777,284.19	0.17%	1,777,284.19	100.00%	-	0.08%	51
(RTC) 2020 Bond Series A Principal	1,540,672.04	0.14%	1,540,672.04	100.00%	-	0.08%	51
(RTC) Custody Account	15,536.02	0.00%	15,536.02	100.00%	-	0.08%	51
(RTC) Sage Hill Endowment	877,303.01	0.08%	877,303.01	100.00%	-	0.08%	51

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(RTC) TransNet Program Reserve	56,286,960.42	5.24%	56,286,960.42	100.00%	-	0.08%	51
(RTC) Wetland Mitigation TransNet Sales Tax	311,295.53	0.03%	311,295.53	100.00%	-	0.08%	51
(SANDAG) 2019 Series AB Cap- I Fund	101,257.00	0.01%	101,257.00	100.00%	-	0.08%	51
(SANDAG) 2019 Series AB DSR Fund	12,754,457.70	1.19%	12,754,457.70	100.00%	-	0.08%	51
(SANDAG) California Coastal Commission	1,054,395.75	0.10%	1,054,395.75	100.00%	-	0.08%	51
(SANDAG) Coronado Bridge Toll Funds	285,242.96	0.03%	285,242.96	100.00%	-	0.08%	51
(SANDAG) El Portal Project	6,608,732.50	0.62%	6,608,732.50	100.00%	-	0.08%	51
(SANDAG) I-15 FasTrak®	662,813.95	0.06%	662,813.95	100.00%	-	0.08%	51
(SANDAG) SR 125	1,975,580.14	0.18%	1,975,580.14	100.00%	-	0.08%	51
(SANDAG) SR 125	33,215,651.17	3.09%	33,215,651.17	100.00%	-	0.08%	51
(SANDAG) SR 125	36,525,227.20	3.40%	36,525,227.20	100.00%	-	0.08%	51
(SANDAG) Shoreline Management	172,402.65	0.02%	172,402.65	100.00%	-	0.08%	51
TOTAL CASH RESERVE PORTFOLIO	$ 297,826,647.99	27.74%	$ 297,826,647.99	100.00%	$ -	0.08%	51
TOTAL CAMP	$ 303,377,750.43	28.26%	$ 303,392,158.09	100.00%	$ 14,407.66	0.09%	65
US BANK TRUST:							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	$ 1,454,900.10	0.14%	$ 1,454,900.10	100.00%	$ -	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	3,306,428.62	0.31%	3,306,428.62	100.00%	-	0.00%	1
Money Market - (RTC) 2014 Bond Series A Interest	1,453,741.06	0.14%	1,453,741.06	100.00%	-	0.00%	1
Money Market - (RTC) 2018 Bond Series A Interest	879.93	0.00%	879.93	100.00%	-	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	6,808,770.95	0.63%	6,808,770.95	100.00%	-	0.01%	1
Money Market - (RTC) 2020 Revenue Bond Series A Project Fund	0.02	0.00%	0.02	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	202,951.41	0.02%	202,951.41	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	137,037.87	0.01%	137,037.87	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	10,000,000.00	0.93%	10,000,000.00	100.00%	-	0.01%	1
Money Market - (RTC) 2021A Short-term Notes COI	60,325.00	0.01%	60,325.00	100.00%	-	0.01%	1
Money Market - (RTC) 2021A Short-term Notes Interest	35,196,665.65	3.28%	35,196,665.65	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	7,218.81	0.00%	7,218.81	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	1,339,315.21	0.12%	1,339,315.21	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	239,468.59	0.02%	239,468.59	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant RCPT 19 A & B COI	4.15	0.00%	4.15	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	372.93	0.00%	372.93	100.00%	-	0.03%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	6,466,754.35	0.60%	6,466,754.35	100.00%	-	0.03%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	513,221.45	0.05%	513,221.45	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	2,368,011.52	0.22%	2,368,011.52	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	3,600,334.55	0.34%	3,600,334.55	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	13,760,837.78	1.28%	13,760,837.78	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	2,031,795.49	0.19%	2,031,795.49	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	21,750,000.00	2.03%	21,750,000.00	100.00%	-	0.10%	36
Capital Project Retention Accounts	60,845,667.34	5.67%	60,845,667.34	100.00%	-	N/A	1
TOTAL US BANK TRUST	$ 171,544,702.78	15.98%	$ 171,544,702.78	100.00%	$ -	0.02%	5
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	$ 225,779,802.41	21.03%	$ 229,220,613.88	101.52%	$ 3,440,811.47	1.55%	813
TOTAL INDIVIDUAL PORTFOLIO	$ 225,779,802.41	21.03%	$ 229,220,613.88	101.52%	$ 3,440,811.47	1.55%	813

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
CASH RESERVE:							
(RTC) TransNet Extension	$ 1,014,743.02	0.09%	$ 1,014,743.02	100.00%	$ -	0.00%	1
TOTAL CASH RESERVE	$ 1,014,743.02	0.09%	$ 1,014,743.02	100.00%	$ -	0.00%	1
TOTAL US BANK	$ 226,794,545.43	21.13%	$ 230,235,356.90	101.52%	$ 3,440,811.47	1.55%	809
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	$ 2,643,114.97	0.25%	$ 2,643,114.97	100.00%	$ -	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	55,094,508.21	5.13%	55,094,508.21	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	120,400,101.80	11.22%	120,400,101.80	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	31,857,133.25	2.97%	31,857,133.25	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	20,186,549.13	1.88%	20,186,549.13	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,001,791.12	0.75%	8,001,791.12	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	182,060.66	0.02%	182,060.66	100.00%	-	0.83%	606
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	$ 238,365,259.14	22.20%	$ 238,365,259.14	100.00%	$ -	0.83%	606
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	$ 20,010,602.07	1.86%	$ 20,006,604.20	99.98%	$ (3,997.87)	0.10%	47
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,004,886.36	0.93%	10,004,886.72	100.00%	0.36	0.06%	54
TOTAL JP MORGAN	$ 30,015,488.43	2.80%	$ 30,011,490.92	99.99%	$ (3,997.51)	0.09%	49
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	$ 824,506.86	0.08%	$ 824,506.86	100.00%	$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	$ 824,506.86	0.08%	$ 824,506.86	100.00%	$ -	N/A	1
WELLS FARGO BANK, N.A.:							
(SANDAG) Section 115 Pension Trust	$ 10,059,250.49	0.94%	$ 10,899,381.18	108.35%	$ 840,130.69	1.76%	1
TOTAL WELLS FARGO BANK, N.A.	$ 10,059,250.49	0.94%	$ 10,899,381.18	108.35%	$ 840,130.69	1.76%	1
TOTAL	$ 1,073,484,465.72	100.00%	$ 1,077,775,818.03	100.40%	$ 4,291,352.31	0.59%	342

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)

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2021

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:											
(ARJIS)	N/A	N/A	$ 606,356.56	$ 606,356.56	$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	4,457,279.31	4,457,279.31	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	51,049.79	51,049.79	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	6,863,236.30	6,863,236.30	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	766,895.84	766,895.84	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	613,472.20	613,472.20	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	1,475,233.47	1,475,233.47	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	89,291.71	89,291.71	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	7,835,850.89	7,835,850.89	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	28,113.53	28,113.53	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			$ 22,786,779.60	$ 22,786,779.60	$ -	$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	$ 4,644,135.94	$ 4,644,135.94	$ -	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A/B/C/D Reserve Fund	N/A	N/A	11,870,837.45	11,870,837.45	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series B - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series C - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series D - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	75,204,773.80	75,204,773.80	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,020,107.06	10,020,107.06	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Interest	N/A	N/A	1,023,781.39	1,023,781.39	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Principal	N/A	N/A	19,978,333.13	19,978,333.13	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest	N/A	N/A	2,366,632.56	2,366,632.56	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal	N/A	N/A	5,582,219.77	5,582,219.77	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,698,768.77	7,698,768.77	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	5,272,241.89	5,272,241.89	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,777,284.19	1,777,284.19	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	1,540,672.04	1,540,672.04	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) Custody Account	N/A	N/A	15,536.02	15,536.02	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	877,303.01	877,303.01	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	56,286,960.42	56,286,960.42	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	311,295.53	311,295.53	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap- I Fund	N/A	N/A	101,257.00	101,257.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	12,754,457.70	12,754,457.70	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	1,054,395.75	1,054,395.75	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	285,242.96	285,242.96	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	6,608,732.50	6,608,732.50	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	662,813.95	662,813.95	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	172,402.65	172,402.65	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	33,215,651.17	33,215,651.17	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	36,525,227.20	36,525,227.20	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	1,975,580.14	1,975,580.14	-	N/A	AAAm	NR	NR	0.08%	51
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	1,454,900.10	1,454,900.10	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	N/A	N/A	3,306,428.62	3,306,428.62	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2014 Bond Series A Interest	N/A	N/A	1,453,741.06	1,453,741.06	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2018 Bond Series A Interest	N/A	N/A	879.93	879.93	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	6,808,770.95	6,808,770.95	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2020 Revenue Bond Series A Project Fund	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	202,951.41	202,951.41	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	137,037.87	137,037.87	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	N/A	N/A	10,000,000.00	10,000,000.00	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021A Short-term Notes COI	N/A	N/A	60,325.00	60,325.00	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021A Short-term Notes Interest	N/A	N/A	35,196,665.65	35,196,665.65	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	7,218.81	7,218.81	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	1,339,315.21	1,339,315.21	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	239,468.59	239,468.59	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) Grant RCPT 19 A & B COI	N/A	N/A	4.15	4.15	-	N/A	NR	NR	NR	0.00%	1

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
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	N/A	N/A	372.93	372.93	-	N/A	NR	NR	NR	0.03%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	6,466,754.35	6,466,754.35	-	N/A	NR	NR	NR	0.03%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	N/A	N/A	513,221.45	513,221.45	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	2,368,011.52	2,368,011.52	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	3,600,334.55	3,600,334.55	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	13,760,837.78	13,760,837.78	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,031,795.49	2,031,795.49	-	N/A	NR	NR	NR	0.00%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	2,643,114.97	2,643,114.97	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	55,094,508.21	55,094,508.21	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	120,400,101.80	120,400,101.80	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	31,857,133.25	31,857,133.25	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	20,186,549.13	20,186,549.13	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,001,791.12	8,001,791.12	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	182,060.66	182,060.66	-	N/A	NR	NR	AAAf / S1	0.83%	606
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	60,750,884.27	60,750,884.27	-	N/A	NR	NR	NR	0.35%	220
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	8,965,298.29	8,965,298.29	-	N/A	NR	NR	NR	0.35%	220
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	1,014,743.02	1,014,743.02	-	N/A	NR	NR	NR	0.00%	1
Wells Fargo - (SANDAG) Section 115 Pension Trust	N/A	N/A	10,059,250.49	10,899,381.18	840,130.69	N/A	NR	NR	NR	1.76%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	20,010,602.07	20,006,604.20	(3,997.87)	N/A	AAAm	Aaa-mf	AAAmmf	0.10%	47
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,004,886.36	10,004,886.72	0.36	N/A	AAAm	Aaa-mf	AAAmmf	0.06%	54
Capital Project Retention Accounts - US Bank	N/A	N/A	60,845,667.34	60,845,667.34	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	824,506.86	824,506.86	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			$ 797,616,781.27	$ 798,452,914.45	$ 836,133.18	$ -				0.34%	221
Total cash and cash equivalents			$ 820,403,560.87	$ 821,239,694.05	$ 836,133.18	N/A				0.34%	215
Investments:											
U.S. Agencies:											
FANNIE MAE NOTES	07/13/2020	07/10/2023	$ 5,436,974.50	$ 5,451,177.20	$ 14,202.70	$ 5,450,000.00	AA+	Aaa	AAA	0.33%	831
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	5,272,936.70	193,066.70	5,000,000.00	AA+	Aaa	AAA	1.74%	1,259
FEDERAL FARM CREDIT BANK	04/11/2019	04/05/2023	6,968,500.00	7,295,494.71	326,994.71	7,000,000.00	AA+	Aaa	AAA	2.37%	735
FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	5,794,200.00	5,791,244.49	(2,955.51)	5,800,000.00	AA+	Aaa	AAA	0.31%	926
FEDERAL FARM CREDIT BANK	06/24/2019	02/08/2023	5,082,900.00	5,194,475.25	111,575.25	5,000,000.00	AA+	Aaa	AAA	1.77%	679
FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	5,995,500.00	5,988,193.98	(7,306.02)	6,000,000.00	AA+	Aaa	AAA	0.32%	1,093
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	6,311,493.12	288,933.12	6,000,000.00	AA+	Aaa	AAA	2.21%	952
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	6,615,310.00	6,799,054.34	183,744.34	6,500,000.00	AA+	Aaa	AAA	1.47%	1,213
FEDERAL HOME LOAN BANK	03/01/2019	06/11/2021	4,924,100.00	5,017,934.05	93,834.05	5,000,000.00	AA+	Aaa	-	2.56%	72
FEDERAL HOME LOAN BANK	03/06/2019	11/29/2021	4,915,300.00	5,059,568.95	144,268.95	5,000,000.00	AA+	Aaa	-	2.52%	243
FEDERAL HOME LOAN BANK	03/01/2019	12/09/2022	3,648,843.00	3,581,062.58	(67,780.42)	3,300,000.00	AA+	Aaa	-	2.25%	618
FEDERAL HOME LOAN BANK	06/24/2019	03/10/2023	5,063,453.47	5,188,519.25	125,065.78	5,000,000.00	AA+	Aaa	-	1.77%	709
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,943,137.88	(74,022.12)	6,000,000.00	AA+	Aaa	-	0.21%	1,412
FEDERAL HOME LOAN MORTGAGE CORP	09/10/2020	09/14/2023	5,496,700.00	5,500,294.75	3,594.75	5,500,000.00	-	Aaa	AAA	0.29%	897
FEDERAL HOME LOAN MORTGAGE CORP	11/23/2020	11/24/2023	5,300,000.00	5,294,201.96	(5,798.04)	5,300,000.00	-	Aaa	AAA	0.35%	968
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	4,989,474.30	(10,525.70)	5,000,000.00	-	Aaa	AAA	0.35%	1,094
FEDERAL HOME LOAN MORTGAGE CORP	07/09/2020	04/15/2024	4,000,000.00	4,000,961.72	961.72	4,000,000.00	-	Aaa	AAA	0.50%	1,111
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,992,638.80	(1,111.20)	5,000,000.00	-	Aaa	AAA	0.40%	1,141
FEDERAL HOME LOAN MORTGAGE CORP	11/08/2019	01/13/2022	4,563,265.50	4,580,970.62	17,705.12	4,500,000.00	AA+	Aaa	AAA	1.71%	288
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/23/2019	04/12/2022	4,982,050.00	5,110,761.55	128,711.55	5,000,000.00	AA+	Aaa	AAA	2.38%	377
FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/01/2019	10/05/2022	5,028,950.00	5,139,378.10	110,428.10	5,000,000.00	AA+	Aaa	-	1.82%	553
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	5,214,477.70	221,327.70	5,000,000.00	AA+	Aaa	AAA	1.78%	1,189
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/25/2019	09/06/2022	5,262,158.00	5,397,171.10	135,013.10	5,300,000.00	AA+	Aaa	AAA	1.63%	524
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,421,441.42	185,941.42	4,300,000.00	AA+	Aaa	AAA	1.74%	913
UNITED STATES TREASURY NOTE/BOND	03/01/2019	05/31/2023	4,980,078.13	5,153,515.60	173,437.47	5,000,000.00	AA+	Aaa	AAA	1.73%	791
UNITED STATES TREASURY NOTE/BOND	06/13/2019	08/31/2023	3,925,794.65	4,110,781.24	184,986.59	4,000,000.00	AA+	Aaa	AAA	1.84%	883
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	5,246,875.00	155,452.00	5,000,000.00	AA+	Aaa	AAA	1.58%	1,126
UNITED STATES TREASURY NOTE/BOND	03/01/2019	12/15/2021	5,013,298.00	5,090,039.05	76,741.05	5,000,000.00	AA+	Aaa	AAA	2.52%	259
Total U.S. Agencies			$ 144,430,788.25	$ 147,137,275.41	$ 2,706,487.16	$ 143,950,000.00				1.42%	828
Corporate Medium Term Notes:											
BANK OF AMERICA CORP	03/23/2021	10/24/2024	$ 4,012,600.00	$ 4,009,715.44	$ (2,884.56)	$ 4,000,000.00	A-	A2	A+	0.69%	1,303
BANK OF AMERICA CORP	10/14/2020	12/20/2023	2,628,700.00	2,600,026.88	(28,673.12)	2,500,000.00	A-	A2	A+	0.61%	994
CATERPILLAR FINANCIAL SERVICES	05/16/2019	12/07/2023	3,121,890.00	3,259,198.29	137,308.29	3,000,000.00	A	A3	A	2.69%	981
CATERPILLAR FINANCIAL SERVICES	03/14/2019	02/26/2022	4,019,240.00	4,095,177.36	75,937.36	4,000,000.00	A	A3	A	2.77%	332
CHEVRON	05/15/2019	06/24/2023	5,118,900.00	5,270,079.25	151,179.25	5,000,000.00	AA-	Aa2	-	2.57%	815

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
CISCO SYSTEMS INC	03/01/2019	09/20/2021	3,914,240.00	4,025,703.52	111,463.52	4,000,000.00	AA-	A1	-	2.73%	173
CITIBANK	05/31/2019	07/23/2021	6,158,234.50	6,091,926.50	(66,308.00)	6,050,000.00	A+	Aa3	A+	2.54%	114
HOME DEPOT INC	03/14/2019	03/01/2022	4,275,054.00	4,318,227.69	43,173.69	4,200,000.00	A	A2	A	2.62%	335
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	3,069,239.13	135,483.13	2,900,000.00	A	A2	A	2.04%	1,233
INTERNATIONAL BUSINESS MACHINES CORP	09/04/2019	08/01/2023	5,156,295.10	5,247,610.30	91,315.20	4,895,000.00	A	A2	-	1.95%	853
JP MORGAN CHASE & CO	02/12/2021	04/23/2024	3,739,435.00	3,708,775.46	(30,659.54)	3,500,000.00	A-	A2	AA-	0.41%	1,119
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	6,238,994.29	195,476.29	5,850,000.00	AAA	Aaa	AA+	2.11%	1,042
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	4,121,297.52	84,329.52	3,800,000.00	A+	A2	A	1.98%	1,141
PNC BANK	02/07/2020	07/25/2023	3,185,370.00	3,216,720.18	31,350.18	3,000,000.00	A-	A3	A	1.95%	846
WELLS FARGO AND CO	07/09/2020	06/02/2024	2,546,750.00	2,553,753.65	7,003.65	2,500,000.00	BBB+	A2	A+	0.99%	1,159
WELLS FARGO AND CO	07/20/2020	01/24/2023	5,176,950.00	5,104,806.85	(72,143.15)	5,000,000.00	BBB+	A2	A+	0.70%	664
Total Corporate Medium Notes			$ 66,067,900.60	$ 66,931,252.31	$ 863,351.71	$ 64,195,000.00				1.90%	780
Supra-National Agency Bond/Note											
INT'L BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	$ 6,229,560.00	$ 6,218,778.00	$ (10,782.00)	$ 6,000,000.00	AAA	Aaa	-	0.62%	1,386
INTER-AMERICAN DEVELOPMENT BANK	03/05/2019	04/19/2021	3,898,440.00	3,904,563.00	6,123.00	3,900,000.00	AAA	Aaa	AAA	2.64%	19
INTER-AMERICAN DEVELOPMENT BANK	04/24/2020	04/19/2021	1,685,290.20	1,651,930.50	(33,359.70)	1,650,000.00	AAA	Aaa	AAA	0.42%	19
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	5,369,748.90	(66,401.10)	5,000,000.00	AAA	Aaa	AAA	0.32%	1,057
Total Supra-National Agency Bond/Notes			$ 17,249,440.20	$ 17,145,020.40	$ (104,419.80)	$ 16,550,000.00				0.96%	840
Asset-Backed Security:											
TAOT 2018-A A3	01/23/2018	05/16/2022	$ 114,127.94	$ 114,332.90	$ 204.96	$ 114,129.25	AAA	Aaa	NR	2.35%	411
TOYOTA AUTO RECEIVABLES 2017-D	04/20/2020	02/15/2023	3,468,647.86	3,458,242.96	(10,404.90)	3,436,963.35	AAA	Aaa	-	1.37%	686
Total Asset-Backed Security			$ 3,582,775.80	$ 3,572,575.86	$ (10,199.94)	$ 3,551,092.60				1.40%	677
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	02/04/2021	05/06/2021	$ 21,750,000.00	$ 21,750,000.00	$ -	$ 21,750,000.00	NR	A1	NR	0.10%	36
Total Certificates of Participation			$ 21,750,000.00	$ 21,750,000.00	$ -	$ 21,750,000.00				0.10%	36
Total investments			$ 253,080,904.85	$ 256,536,123.98	$ 3,455,219.13	$ 249,996,092.60				1.40%	747
Total Portfolio:			$ 1,073,484,465.72	$ 1,077,775,818.03	$ 4,291,352.31	N/A				0.59%	342

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)

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