

Overview of Developments in the Financial Markets, Quarterly Finance Report as of September 30, 2021

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 [Board Policy No. 003](#).

In addition, [Board Policy No. 032](#) requires an annual presentation to the Board of Directors, which includes a written description of the interest rate swaps and an evaluation of the risks associated with outstanding swaps.

Key Considerations

- The Initial Jobless Claims continued to decrease, registering at 268,000 for the week ended November 13.
- As the economy continues to recover, real gross domestic product is estimated to grow by an annual rate of 6.7% in the third quarter of 2021.
- Senior lien debt service coverage, using sales tax receipts of \$334 million for the 12 months ending June 30, 2021, is 3.13 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.13 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- SANDAG is currently working with its finance and legal team to allow for the release of the existing debt service reserve fund associated with the 2008A-D variable rate demand bonds. The associated debt service reserve fund has a current balance of about \$17 million, which may go to support new projects or those currently under construction. Release of the funds is expected in December.
- The interest rate swaps continue to perform as expected, and there has not been any material event involving outstanding swap agreements, nor has there been any default by a swap counterparty or counterparty termination.

André Douzdjian, Chief Financial Officer

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Attachments:

1. Financial Market Review
2. Local Economy and Sales Tax Revenue
- 3A-3D. Investment and Debt Portfolio
4. TransNet Extension Quarterly Report

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 provided.

Fiscal Impact:

Senior lien debt service coverage remains strong at 3.13 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

The COVID-19-related recession hit a strong and healthy San Diego economy, leading to massive job and income losses in 2020. With the progress of the vaccination campaign and the reopening of the economy, the recovery is ongoing. Staff will monitor the situation closely and update revenue forecasts as information becomes available.

Market Review and Update

Overview

During the third quarter of 2021, recovery of the U.S. economy slowed due to the summer surge of COVID-19 cases driven by the delta variant. Vaccination rates slowed as government relief began to subside. Renewed public health concerns and restrictions due to the delta variant of COVID-19 may be slowing down consumer spending, dampening consumer and business sentiment. Job growth continued to recover in August and September but fell short of expectations.

Federal Reserve policymakers began to signal an intention to pull back on asset purchases this year. While none of the officials project any rate changes this year, in the updated September projections, nine officials expected short term rates to rise by the end of 2022 and all but one expect at least one rate hike by the end of 2023. Short-term and long-term Treasury yields rose as a response to this projection. Domestic equity markets reached a record high in August but ended the seven-month streak of gains in September, posting a negative return of 4.65%.

Interest Rates

- **Treasury Rates:** Short-term treasury rates (industry accepted benchmark for taxable bonds) increased following the Fed's projection that rates would start to increase in 2022. Overall, the U.S. treasury yield curve steepened slightly over the last quarter.
- **Municipal Market Rates:** The AAA MMD rates (the industry accepted benchmark for tax-exempt rates) have increased a little in the last quarter however the entire curve is still under 2.0%.
- **Fed Funds Rate:** The Fed made no changes to the near-zero fed funds policy rate and continued to make its large-scale monthly asset purchases. The Fed's most recent messaging has indicated the expectation to begin gradually tapering asset purchases this year. The Fed also indicated that it may start to raise rates in 2022.

Municipal Market Supply-Demand Dynamics: Municipal bond funds saw consistent inflows over the past three months. Municipal bond issuance volume so far is comparable to 2020 volume. Despite the robust supply, investor demand continues to be strong, and transactions are being executed at attractive interest rates.

Equity Markets: Domestic equity markets posted the first negative returns in seven months, responding to rising inflation expectations and the possibility of an imminent rate hike.

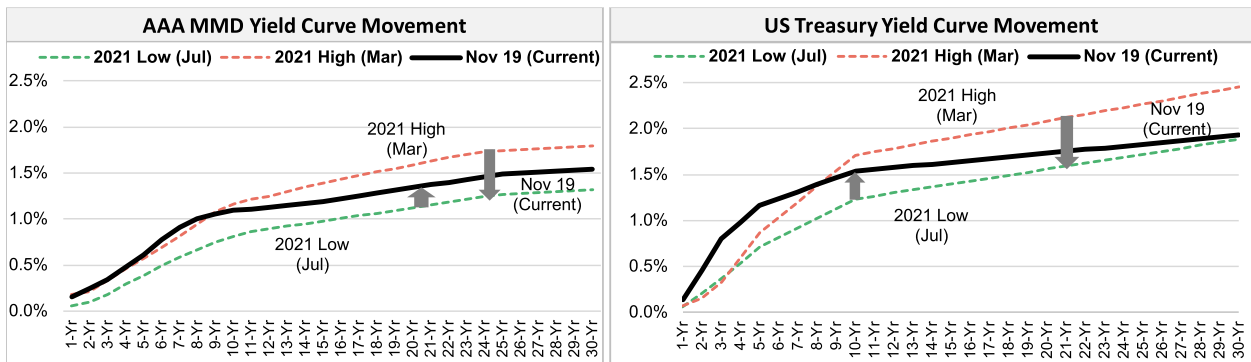
U.S. Economy

- **Jobs and Unemployment:** The Initial Jobless Claims continued to decrease, registering at 268,000 for the week ended November 13.
- **GDP:** As the economy continues to recover, real GDP is estimated to grow by an annual rate of 6.7% in the third quarter of 2021.
- **Personal Spending:** As the economy's key driver, personal spending increased by 0.6% in September. This was after the 1.0% increase in August and 0.1% increase in July.
- **Manufacturing and Service data:** The Markit U.S. Composite Purchasing Managers Index in the past quarter showed expansion in both the manufacturing and services sector, signaling continued rebuilding of economic activity, though the rate of expansion has slowed down.

- Consumer Sentiment: Preliminary estimates of the University of Michigan Consumer Confidence Index dropped to 71.7 in October from 72.8 in September. The decline came as concerns for inflation grew and the delta variant of the coronavirus spread across the U.S., causing some states to reinstate mask mandates and other restrictions.

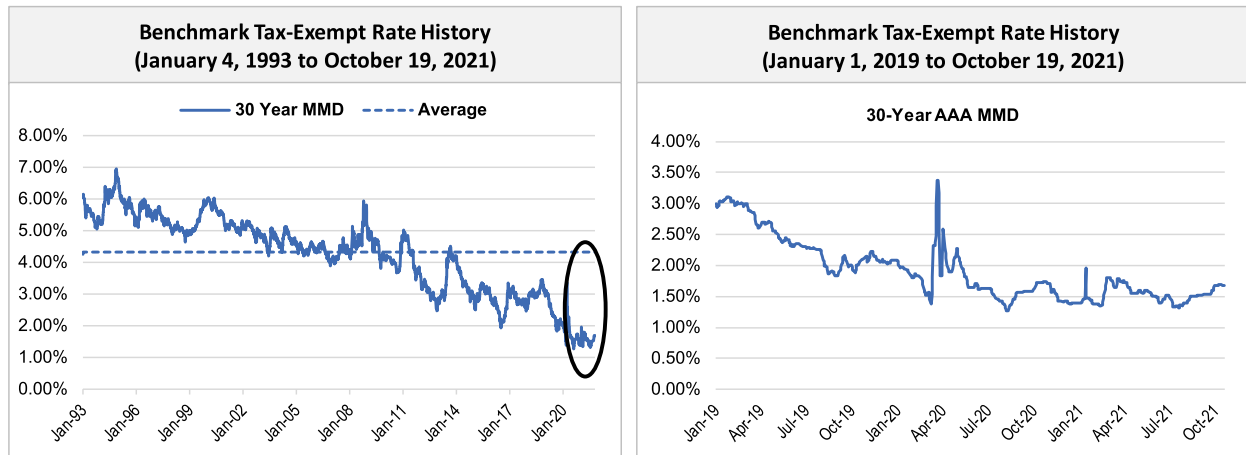
Long-Term Tax-Exempt and Taxable Interest Rates

The AAA Municipal Market Data (MMD) index (the industry accepted benchmark for tax-exempt rates) and U.S. Treasury rates remain low from a historical perspective. The two charts below show current interest rates relative to the recent highs and lows in the last 12 months. As seen in the chart, while higher than they were a year ago, the MMD has backed off from the March 2021 highs and remains below 2.0%. However, US Treasury rates have risen following the September FOMC meeting, where the Fed indicated rate hikes in 2022-2023 timeframe. For that reason, short-term rates are slightly higher than the previous high in March 2021 while long-term rates have backed-off from the March 2021 highs.



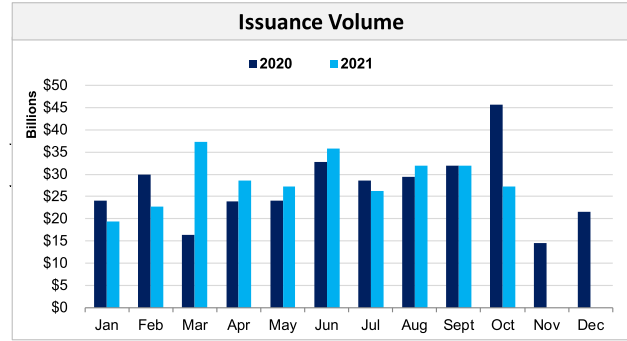
The uneven rate movement in municipal rates and US treasury rates in 2020 after the pandemic caused a severe “dislocation” in the municipal-to-treasury ratios, that is, municipal bonds and Treasuries diverged in pricing significantly. The ten-year ratio peaked to 250% versus a historic average of 80%. 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 2020, the municipal market stabilized as investors reemerged as buyers of tax-exempt municipal debt. The ratio has since returned closer to a pre-pandemic levels, ranging from 70 to 80% in the last couple months since August.

The current 30-year AAA MMD bond yield is 1.68%, which is 0.41% or 41 basis points (bps) higher than it was on August 11, 2020, the historical minimum, and is still significantly lower than its historic average as seen in the chart above.

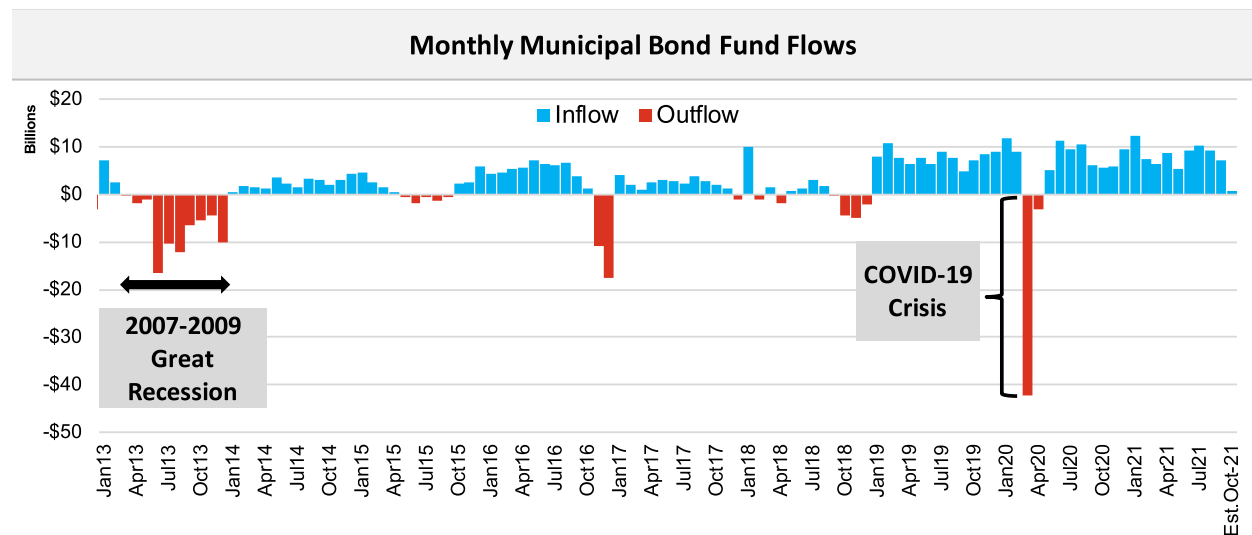


Municipal Market Supply and Demand

Fuelled by new money bonds, the year-to-date tax-exempt issuance through October, was \$288 billion, 0.57% higher than 2020. The \$397 billion combined taxable and tax-exempt issuance volume in 2021 is 7.03% lower than 2020 issuance volume through October. Taxable issuance dropped significantly in 2021 as most taxable advance refundings were accomplished in 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 early October of 2021 totaled \$76.8 billion, indicative of strong investor demand.



Credit Spreads

Credit spreads widened significantly at the beginning of the COVID-19 crises. As investors returned to municipal markets, spreads narrowed for a short period before widening again on account of sustained low absolute rates and a heavy issuance calendar leading up to the presidential election. For instance, the pre-COVID-19 30-year spread to MMD for a California State GO bond widened to 40 bps at the peak of the crises from 5 bps before the pandemic. As positive signs of economic recovery prevail and demand for municipal credits continues to outpace supply, credit spreads have returned to pre-pandemic levels 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 COVID-19 on global and domestic economy, which will drive credit spreads in the future.

Interest Rate Forecasts

The Fed left the target Fed Funds rate unchanged at its last FOMC meeting in September 2021 but indicated the expectation to begin tapering asset purchases this year. The Fed dropped the rate to zero in March 2020 and hasn't made any changes since. According to the latest available dot-plot half of the members now expect a rate hike in 2022.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. In line with the Fed's statement, the market now expects one rate hike in 2022, two more in 2023 and one in early 2024, for a total of four rate hikes. The two-year U.S. Treasury rate is forecasted to increase by 0.37% to 0.77% by end of 2022. The ten-year U.S. Treasury rate is forecasted to increase by 0.33% to 2.04% by the end of 2021. The 30-year U.S. Treasury rate is also forecast to increase by 0.54% to 2.60% by the end of 2021.

The Street's Interest Rate Forecast											
Forecast	10/19/21	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
30-Year UST	2.06%	2.25%	2.36%	2.46%	2.54%	2.60%	2.72%	2.78%	2.90%	2.93%	3.04%
10-Year UST	1.61%	1.67%	1.78%	1.88%	1.96%	2.04%	2.18%	2.26%	2.38%	2.47%	2.56%
2-Year UST	0.40%	0.36%	0.45%	0.54%	0.64%	0.77%	0.96%	1.10%	1.27%	1.38%	1.52%
3M London Interbank Offered Rate	0.13%	0.18%	0.21%	0.26%	0.33%	0.43%	0.67%	0.80%	0.97%	1.08%	1.23%
Federal Funds Target Rate Upper Bound	0.25%	0.25%	0.25%	0.25%	0.30%	0.40%	0.55%	0.70%	0.90%	1.05%	1.25%
Federal Funds Target Rate Lower Bound	0.00%	0.00%	0.01%	0.02%	0.05%	0.14%	0.30%	0.45%	0.63%	0.78%	0.99%

Local Economy and Sales Tax Revenues

The COVID-19-related recession hit a strong and healthy San Diego economy, leading to massive job and income losses in 2020. With the progress of the vaccination campaign and the reopening of the economy, the recovery continues. The unemployment rate of 5.6% in September is well below its 15.9 % peak in April 2020 but remains more higher than in 2019 (3.2%). As elsewhere in the country, local companies are facing labor shortages as a result of lack of childcare options, persistent fears of contracting the virus, and generous unemployment benefits that only recently ended.

After dropping 2.1% in FY2020, sales tax revenue collection surged in FY2021 registering a 9.2% increase. Revenues so far in FY2022 are running over 20% ahead of last year through November. Besides the higher-than-expected impact of the Wayfair ruling¹, revenues have also benefited from robust spending on taxable items as a result of public income support (stimulus checks and supplemental unemployment benefits), the fast recovery in high-paying jobs, and the strong stock market. Behavior changes have also led to strong increases in spending on taxable goods, while spending on services decreased due to COVID-related restrictions.

In recent months, the recovery was strengthened and supported by additional government spending, the further reopening of the economy and the positive impact of vaccination on spending on services such as travel, restaurants, and entertainment. However, risks persist and the most recent indicators suggest some easing of the growth momentum as consumer spending and confidence weaken amid a resurgence of COVID cases and high inflation, compounded by supply-chain issues and worker shortages.

Income and consumption growth are nonetheless expected to remain robust and result in strong sales tax collection through the holiday season. Many economists are predicting a return to more normal conditions in 2022, but that is largely predicated on controlling COVID. Whether the spending patterns seen during the last few quarters remain post-pandemic is an open question.

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):

	<u>FY 2021</u>	<u>FY 2022</u>	<u>Annual Revenue</u>	
July	\$30,054,981	\$43,209,697	FY 2009	\$221,991,360
August	\$23,241,853	\$24,271,096	FY 2010	\$204,191,748
September	\$28,184,070	\$32,823,354	FY 2011	\$221,304,014
October	\$33,250,387	\$38,064,769	FY 2012	\$236,947,113
November	\$21,727,813	\$28,370,272	FY 2013	\$247,221,162
December	\$27,118,087		FY 2014	\$260,114,931
January	\$27,774,372		FY 2015	\$268,840,549
February	\$29,002,151		FY 2016	\$275,500,023
March	\$25,119,644		FY 2017	\$284,456,260
April	\$27,532,810		FY 2018	\$294,501,324
May	\$29,440,191		FY 2019	\$312,303,669
June	\$31,552,208		FY 2020	\$305,851,214
Total	\$333,998,568	\$166,739,187	FY 2021	\$333,998,568
			FY 2022	\$166,739,187
			Total	\$3,633,961,121

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 Quarter 4 2020 onwards.

SANDAG Debt Portfolio Overview and Looking Ahead

Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.4 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.

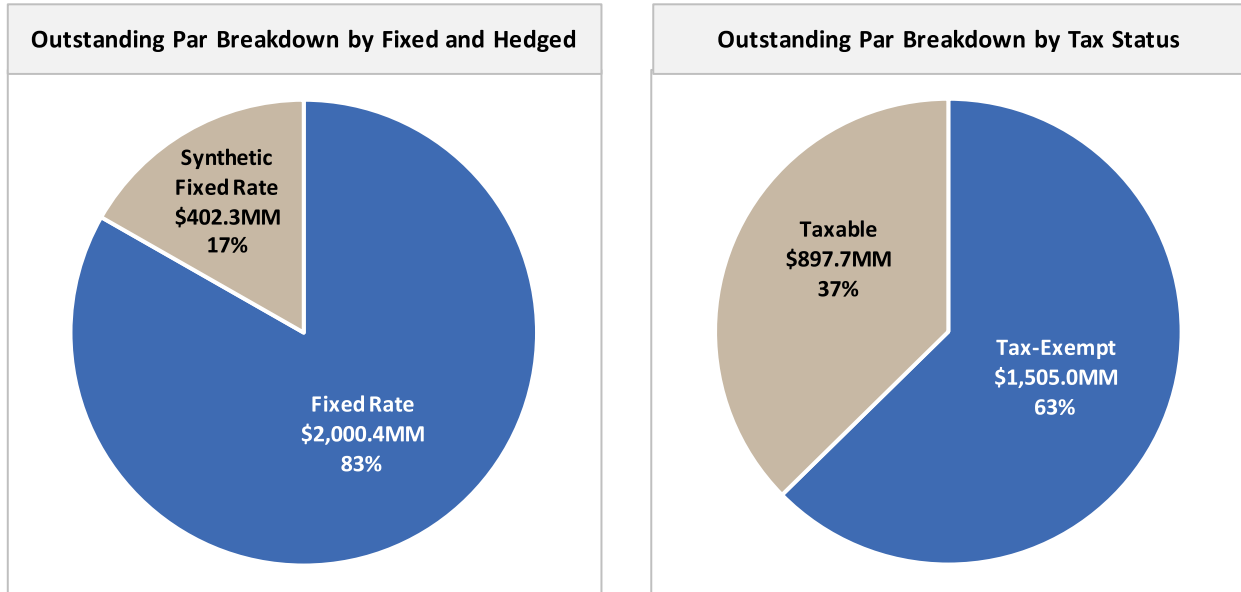
The Series 2021A and 2021B Bonds refunded the callable portion of the Series 2014A Bonds for a total of \$21.7million net present value savings, while also providing about \$130.4 million funding for projects.

The Series 2021A Notes refunded the Series 2018A Notes with a lower interest rate and extended the final maturity from June 30, 2021, to October 1, 2022. In addition, on January 14, 2021, SANDAG renegotiated the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to a lower interest rate of 1.75% through 2046 compared to the prior interest rate of 2.72%. Together the extension of the Notes and the TIFIA refinancing resulted in an aggregate debt service savings of \$131.2 million through 2046. The TIFIA 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	4/1/2022
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	\$73,280,000	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	10/1/2022
Total			\$3,355,455,000	\$2,402,680,000		
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				\$2,402,680,000		

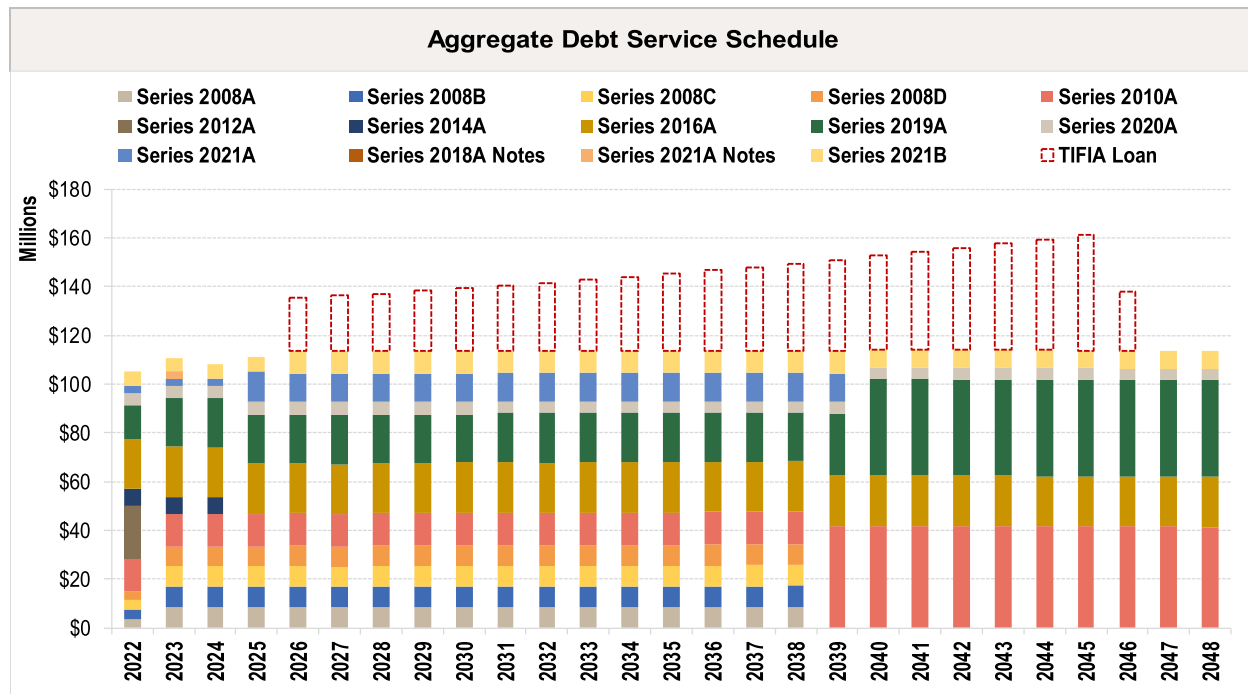
* The TIFIA loan will be drawn to retire the 2021A Notes. The simultaneous draw on the TIFIA loan and the retirement of the 2021A Notes will have an offsetting impact and will not increase the number of total obligations outstanding.

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.



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 TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2021B Bonds, the 2021A Notes, and the commercial paper. SANDAG's has a level debt service profile with senior lien annual debt service ranging from \$100.2 million to \$106.7 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$105.3 million to \$114.1 million. 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.

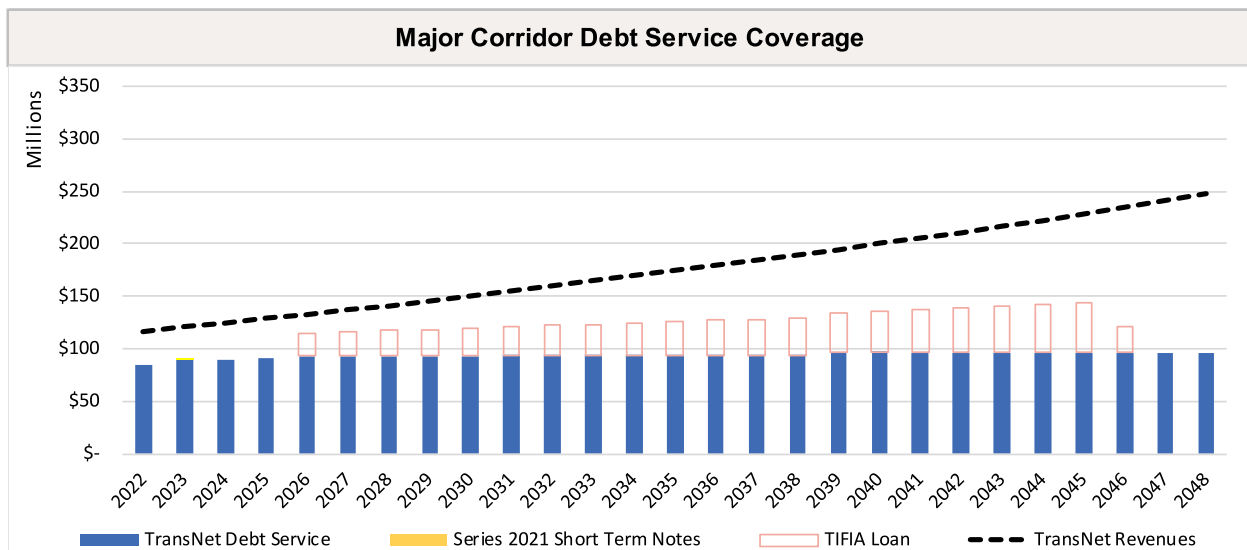
Senior lien debt service coverage, using sales tax receipts of \$334 million for the 12 months ending June 30, 2021, is 3.13 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.13 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending June 30, 2021, to peak debt service (including assumed debt service on the undrawn TIFIA loan) in FY 2045, is 1.99 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 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:

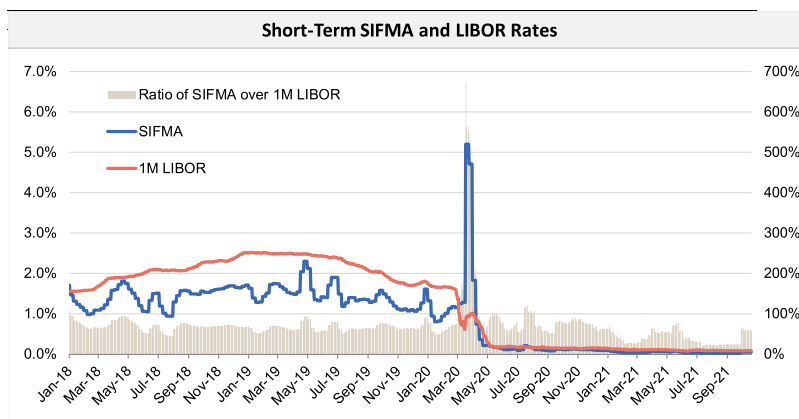
2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual 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 1.42 times in FY 2022. Annual coverage is forecast to dip again to 1.17 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.



SIFMA is a variable rate index that resets weekly and, as such, can be volatile reacting to near-term market conditions. It briefly spiked to 5.2% in late March 2020 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. Subsequently SIFMA has dropped and currently is near-zero at 0.05% as of October 19, 2021, or 58% of the 1-Month LIBOR. That ratio is historically about 70% but is currently not meaningful given how low the absolute rates are for both SIFMA and LIBOR. SANDAG VRDBs continued to trade well compared to SIFMA. The volatility in 2020 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.	0.70%	0.81%	-11 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.70%	0.81%	-11bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.70%	0.81%	-11 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.70%	0.81%	-11 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 \$280.2 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 \$89,690,681; meaning SANDAG would need to pay approximately \$89.69 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 10/22/2021)	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	(\$30,130,414.63)	\$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	(\$30,130,414.63)	\$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	(\$29,429,851.67)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
Total Fixed-Payer Swaps						(\$89,690,680.93)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3-month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$5,336,384.09	\$140,100,000	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	\$5,336,384.09	\$140,100,000	Barclays Bank PLC (A1/A/A+)
Total Index Conversion Swaps						\$10,672,768.18	\$280,200,000	
Total Combined						(\$79,017,912.75)	\$682,500,000	

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Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.75%. 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%. 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 issued 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 issued at an all-in cost of 3.19%. The taxable 2021A bonds refunded a portion of the remaining 2014A bonds were issued at an all-in cost of 2.21%. The tax-exempt 2021B bonds raised new money funding as well as refunded a portion of the 2014A bonds and issued at an all-in cost of 2.71%. The 2021A Short-Term Notes have a borrowing cost of 0.31%. Taken together, SANDAG has issued about \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 2.75%.

SANDAGs 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	\$24,055,000	-	-	-	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	-	-	-	2.7146%
2021A Notes	\$537,480,000	-	-	-	0.3123%
Total Weighted Average Without TIFIA Loan					2.7473 %

Credit Ratings

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

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

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 \$49.9 million as of September 30, 2021, when it was remarketed out 92 days, at a rate of 0.08%. The supporting LOC was procured in September 2018 at the low cost of 0.32% for three years. In August of 2021 SANDAG staff completed the process of renewing the LOC facility for an additional three years at an annual cost of 0.30%.

SANDAG: Debt Portfolio Overview and Update

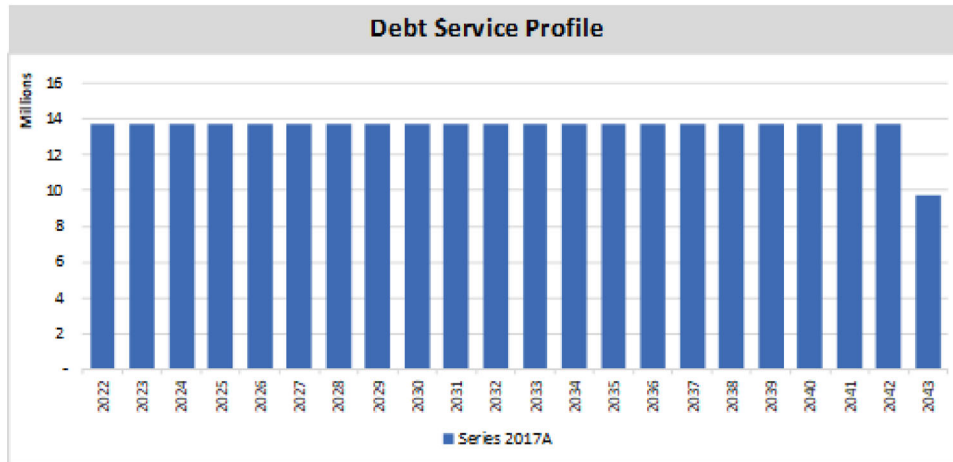
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Mid-Coast Corridor Transit Project as summarized in the table below.

Summary of Outstanding Debt						
South Bay Expressway						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	177,455,000	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 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 July 1, 2021, the debt outstanding is \$177.5 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 \$18.7 million for FY 2021, the coverage on future maximum annual debt service payment was 1.36 times. This is owing to the lower traffic and revenue in FY 2021 due to COVID-19 pandemic. However, with a contribution from reserves, permitted under the bond indenture, SANDAG was able to satisfy the 1.5 times Rate Covenant for FY 2021. With toll violations reinstated and improvement in traffic levels, it is anticipated that the covenant will be met in FY 2022 as well.



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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 \$627 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	\$97,710,967	-
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
Total	\$1,043,380,000	\$627,735,707	\$413,355,260
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% 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

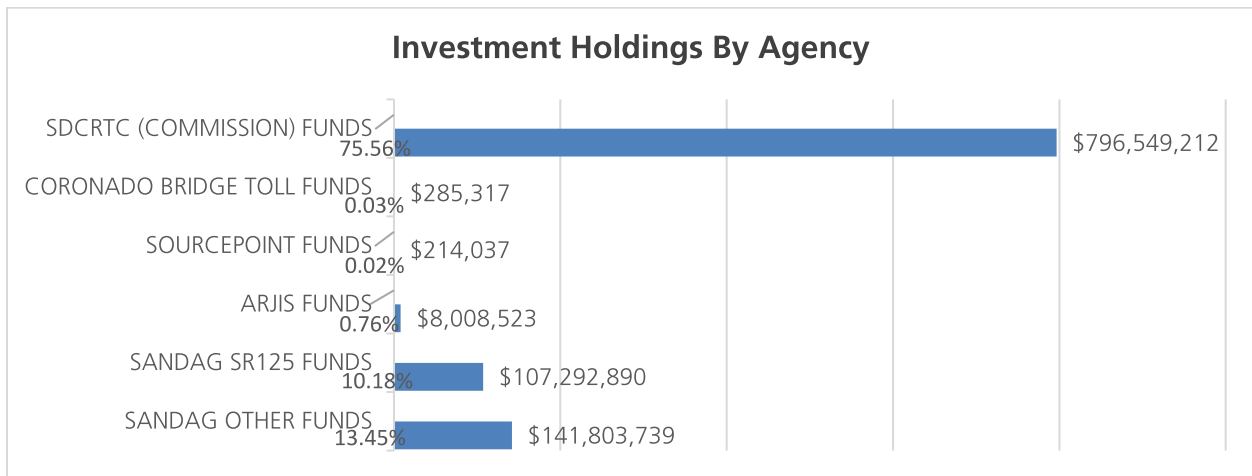
SANDAG is in the process of releasing the bond proceeds currently held in the debt service reserve fund (DSRF) of 2008A-D VRDBs in the approximately amount of \$17 million which may go to support projects currently under construction. That release should be completed during the first week in December, 2021. 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 September 30, 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).

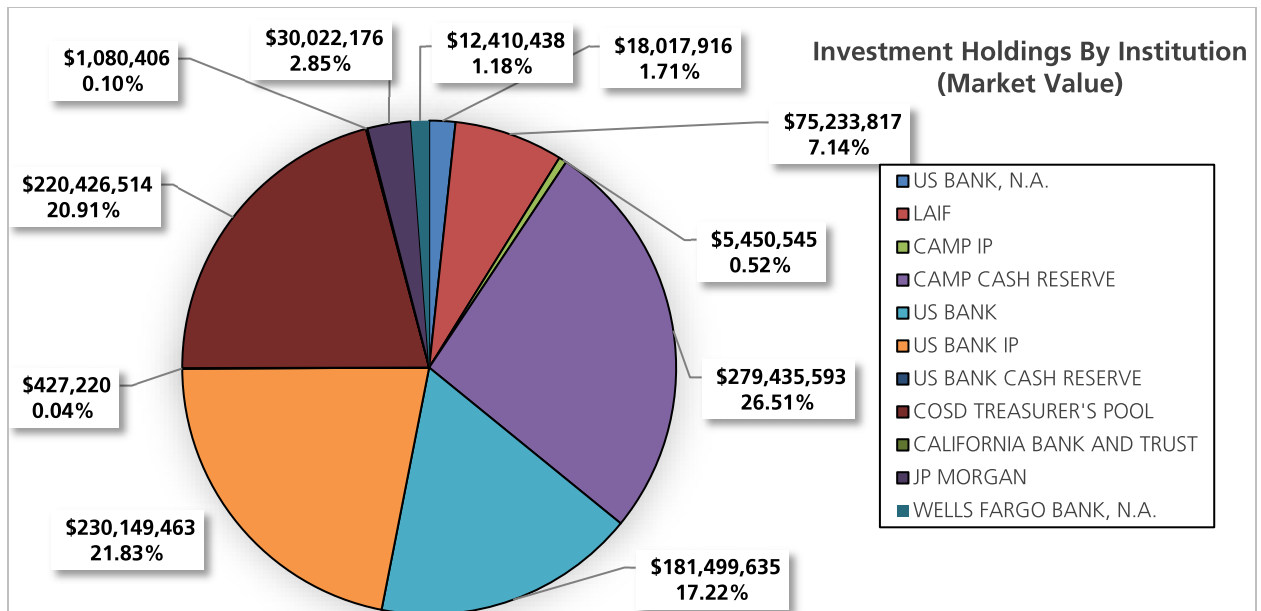
As of September 30, 2021, a total of \$1.05 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.02 billion held in the previous quarter. The \$32.0 million increase during the quarter is primarily due to an increase in sales tax receipts in the first quarter.¹

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



Approximately \$18.0 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.04 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 September 30, 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.	\$ 18,017,915.70	0.00%	\$ 18,017,915.70	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	75,233,816.97	0.00%	75,233,816.97	100.00%	-	0.20%	321
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	5,436,974.50	0.00%	5,450,545.00	100.25%	13,570.50	0.33%	648
CAMP CASH RESERVE PORTFOLIO	279,435,592.33	0.00%	279,435,592.33	100.00%	-	0.05%	53
US BANK TRUST	181,499,634.50	0.00%	181,499,634.50	100.00%	-	0.01%	8
US BANK INDIVIDUAL PORTFOLIO	228,571,116.39	0.00%	230,149,462.55	100.69%	1,578,346.16	1.36%	745
US BANK CASH RESERVE PORTFOLIO	427,219.55	0.00%	427,219.55	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	220,426,514.20	0.00%	220,426,514.20	100.00%	-	0.73%	675
JP MORGAN	30,026,173.28	0.00%	30,022,175.77	99.99%	(3,997.51)	0.06%	37
CALIFORNIA BANK AND TRUST	1,080,405.69	0.00%	1,080,405.69	100.00%	-	N/A	1
WELLS FARGO BANK, N.A.	11,364,674.51	0.00%	12,410,437.53	109.20%	1,045,763.02	1.73%	1
TOTAL	\$ 1,051,520,037.62	0.00%	\$ 1,054,153,719.79	100.25%	\$ 2,633,682.17	0.51%	347

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	\$ 227,600,866.25	21.64%	\$ 228,646,629.27	100.46%	\$ 1,045,763.02	0.19%	88
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	8,008,523.37	0.76%	8,008,523.37	100.00%	-	0.28%	258
SOURCEPOINT FUNDS	214,037.35	0.02%	214,037.35	100.00%	-	0.73%	577
CORONADO BRIDGE TOLL FUNDS	285,317.43	0.03%	285,317.43	100.00%	-	0.05%	53
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	815,411,293.22	77.55%	816,999,212.37	100.19%	1,587,919.15	0.59%	420
TOTAL	\$ 1,051,520,037.62	100.00%	\$ 1,054,153,719.79	100.25%	\$ 2,633,682.17	0.51%	347

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 September 30, 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)	\$ 209,849.42	0.02%	209,849.42	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	260,195.37	0.02%	260,195.37	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	51,596.21	0.00%	51,596.21	100.00%	-	N/A	1
Checking - (SANDAG) General	6,984,511.27	0.66%	6,984,511.27	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	2,554,093.10	0.24%	2,554,093.10	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	289,311.55	0.03%	289,311.55	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	404,865.02	0.04%	404,865.02	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	964,867.67	0.09%	964,867.67	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	140,298.99	0.01%	140,298.99	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	6,127,048.58	0.58%	6,127,048.58	100.00%	-	N/A	1
Checking - (SourcePoint)	31,278.52	0.00%	31,278.52	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 18,017,915.70	1.71%	\$ 18,017,915.70	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 74,356,757.23	7.07%	74,356,757.23	100.00%	\$ -	0.20%	321
(SANDAG)	877,059.74	0.08%	877,059.74	100.00%	-	0.20%	321
TOTAL LAIF	\$ 75,233,816.97	7.15%	\$ 75,233,816.97	100.00%	\$ -	0.20%	321
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund	\$ 5,436,974.50	0.52%	5,450,545.00	100.25%	\$ 13,570.50	0.33%	648
TOTAL INDIVIDUAL PORTFOLIO	\$ 5,436,974.50	0.52%	\$ 5,450,545.00	100.25%	\$ 13,570.50	0.33%	648
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 5,145,423.09	0.49%	5,145,423.09	100.00%	\$ -	0.05%	53
(RTC) 2008 Bond Series A - Principal	1.00	0.00%	1.00	100.00%	-	0.05%	53
(RTC) 2008 Bond Series A/B/C/D Reserve Fund	11,732,177.58	1.12%	11,732,177.58	100.00%	-	0.05%	53
(RTC) 2008 Bond Series B - Principal	1.00	0.00%	1.00	100.00%	-	0.05%	53
(RTC) 2008 Bond Series C - Principal	1.00	0.00%	1.00	100.00%	-	0.05%	53
(RTC) 2008 Bond Series D - Principal	1.00	0.00%	1.00	100.00%	-	0.05%	53
(RTC) 2008 Sales Tax Account - TransNet Extension	87,709,567.92	8.34%	87,709,567.92	100.00%	-	0.05%	53
(RTC) 2010 Bond Series A - Interest	10,018,995.45	0.95%	10,018,995.45	100.00%	-	0.05%	53
(RTC) 2012 Bond Series A - Interest	524,554.38	0.05%	524,554.38	100.00%	-	0.05%	53
(RTC) 2012 Bond Series A - Principal	10,483,554.75	1.00%	10,483,554.75	100.00%	-	0.05%	53
(RTC) 2014 Bond Series A Interest	3,321,502.42	0.32%	3,321,502.42	100.00%	-	0.05%	53
(RTC) 2014 Bond Series A Principal	2,930,184.07	0.28%	2,930,184.07	100.00%	-	0.05%	53
(RTC) 2014 Bond Series A Principal	7,566,121.98	0.72%	7,566,121.98	100.00%	-	0.05%	53
(RTC) 2016 Bond Series A Interest	2,767,819.04	0.26%	2,767,819.04	100.00%	-	0.05%	53
(RTC) 2016 Bond Series A Principal	1,738,574.38	0.17%	1,738,574.38	100.00%	-	0.05%	53
(RTC) 2020 Bond Series A Interest	810,093.37	0.08%	810,093.37	100.00%	-	0.05%	53
(RTC) 2020 Bond Series A Principal	15,540.07	0.00%	15,540.07	100.00%	-	0.05%	53
(RTC) Custody Account	877,532.07	0.08%	877,532.07	100.00%	-	0.05%	53
(RTC) Sage Hill Endowment							

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	56,301,525.89	5.35%	56,301,525.89	100.00%	-	0.05%	53
(RTC) Wetland Mitigation TransNet Sales Tax	311,376.80	0.03%	311,376.80	100.00%	-	0.05%	53
(SANDAG) 2019 Series AB Cap- I Fund	101,283.44	0.01%	101,283.44	100.00%	-	0.05%	53
(SANDAG) 2019 Series AB DSR Fund	12,757,787.66	1.21%	12,757,787.66	100.00%	-	0.05%	53
(SANDAG) California Coastal Commission	1,054,671.04	0.10%	1,054,671.04	100.00%	-	0.05%	53
(SANDAG) Coronado Bridge Toll Funds	285,317.43	0.03%	285,317.43	100.00%	-	0.05%	53
(SANDAG) El Portal Project	5,422,619.03	0.52%	5,422,619.03	100.00%	-	0.05%	53
(SANDAG) I-15 FasTrak®	662,986.99	0.06%	662,986.99	100.00%	-	0.05%	53
(SANDAG) SR 125	1,976,095.92	0.19%	1,976,095.92	100.00%	-	0.05%	53
(SANDAG) SR 125	33,576,289.30	3.19%	33,576,289.30	100.00%	-	0.05%	53
(SANDAG) SR 125	21,171,546.60	2.01%	21,171,546.60	100.00%	-	0.05%	53
(SANDAG) Shoreline Management	172,447.66	0.02%	172,447.66	100.00%	-	0.05%	53
TOTAL CASH RESERVE PORTFOLIO	\$ 279,435,592.33	26.57%	\$ 279,435,592.33	100.00%	\$ -	0.05%	53
TOTAL CAMP	\$ 284,872,566.83	27.09%	\$ 284,886,137.33	100.00%	\$ 13,570.50	0.06%	64
US BANK TRUST:							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	\$ 1,758,408.82	0.17%	\$ 1,758,408.82	100.00%	\$ -	0.00%	1
Money Market - (RTC) 2008 Revenue Bond Series A/B/C/D	0.06	0.00%	0.06	100.00%	-	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	3,306,432.70	0.31%	3,306,432.70	100.00%	-	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	6,808,773.11	0.65%	6,808,773.11	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	20,128.15	0.00%	20,128.15	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	1,533,530.18	0.15%	1,533,530.18	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	9,059.60	0.00%	9,059.60	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	3,000,567.74	0.29%	3,000,567.74	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	10,000,261.51	0.95%	10,000,261.51	100.00%	-	0.01%	1
Money Market - (RTC) 2021A Short-term Notes COI	27,326.17	0.00%	27,326.17	100.00%	-	0.01%	1
Money Market - (RTC) 2021A Short-term Notes Interest	37,362,597.29	3.55%	37,362,597.29	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	5,652.12	0.00%	5,652.12	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	203,299.85	0.02%	203,299.85	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	237,896.43	0.02%	237,896.43	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	566.38	0.00%	566.38	100.00%	-	0.02%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	12,842,945.04	1.22%	12,842,945.04	100.00%	-	0.02%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	0.05	0.00%	0.05	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	4,471,620.27	0.43%	4,471,620.27	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	2,308,500.69	0.22%	2,308,500.69	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	1,279,151.02	0.12%	1,279,151.02	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	13,760,491.86	1.31%	13,760,491.86	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	2,031,846.71	0.19%	2,031,846.71	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	20,450,000.00	1.94%	20,450,000.00	100.00%	-	0.06%	63
Capital Project Retention Accounts	60,080,578.75	5.71%	60,080,578.75	100.00%	-	N/A	1
TOTAL US BANK TRUST	\$ 181,499,634.50	17.26%	\$ 181,499,634.50	100.00%	\$ -	0.01%	8
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 228,571,116.39	21.74%	\$ 230,149,462.55	100.69%	\$ 1,578,346.16	1.36%	745
TOTAL INDIVIDUAL PORTFOLIO	\$ 228,571,116.39	21.74%	\$ 230,149,462.55	100.69%	\$ 1,578,346.16	1.36%	745

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	\$ 427,219.55	0.04%	\$ 427,219.55	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 427,219.55	0.04%	\$ 427,219.55	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 228,998,335.94	21.78%	\$ 230,576,682.10	100.69%	\$ 1,578,346.16	1.35%	744
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 2,653,250.86	0.25%	\$ 2,653,250.86	100.00%	\$ -	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	42,180,770.99	4.01%	42,180,770.99	100.00%	-	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	120,339,728.03	11.44%	120,339,728.03	100.00%	-	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	31,979,299.98	3.04%	31,979,299.98	100.00%	-	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	15,058,228.90	1.43%	15,058,228.90	100.00%	-	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,032,476.61	0.76%	8,032,476.61	100.00%	-	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	182,758.83	0.02%	182,758.83	100.00%	-	0.73%	675
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 220,426,514.20	20.96%	\$ 220,426,514.20	100.00%	\$ -	0.73%	675
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	\$ 20,018,236.69	1.90%	\$ 20,014,238.82	99.98%	\$ (3,997.87)	0.07%	44
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,007,936.59	0.95%	10,007,936.95	100.00%	0.36	0.06%	24
TOTAL JP MORGAN	\$ 30,026,173.28	2.86%	\$ 30,022,175.77	99.99%	\$ (3,997.51)	0.06%	37
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 1,080,405.69	0.10%	\$ 1,080,405.69	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 1,080,405.69	0.10%	\$ 1,080,405.69	100.00%	\$ -	N/A	1
WELLS FARGO BANK, N.A.:							
(SANDAG) Section 115 Pension Trust	\$ 11,364,674.51	1.08%	\$ 12,410,437.53	109.20%	\$ 1,045,763.02	1.73%	1
TOTAL WELLS FARGO BANK, N.A.	\$ 11,364,674.51	1.08%	\$ 12,410,437.53	109.20%	\$ 1,045,763.02	1.73%	1
TOTAL	\$ 1,051,520,037.62	100.00%	\$ 1,054,153,719.79	100.25%	\$ 2,633,682.17	0.51%	347

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)

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of September 30, 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	\$	\$	-	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	209,849.42	209,849.42	\$	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	260,195.37	260,195.37	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	51,596.21	51,596.21	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	6,984,511.27	6,984,511.27	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	2,554,093.10	2,554,093.10	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	289,311.55	289,311.55	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	404,865.02	404,865.02	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	964,867.67	964,867.67	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	140,298.99	140,298.99	-	N/A	NR	NR	NR	N/A	1
(Sourcepoint)	N/A	N/A	6,127,048.58	6,127,048.58	-	N/A	NR	NR	NR	N/A	1
			31,278.52	31,278.52	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 18,017,915.70	\$ 18,017,915.70	\$ -					N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$	\$	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A - Principal	N/A	N/A	5,145,423.09	5,145,423.09	\$	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A/B/C/D Reserve Fund	N/A	N/A	1,000	1,000	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series B - Principal	N/A	N/A	11,732,177.58	11,732,177.58	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series C - Principal	N/A	N/A	1,000	1,000	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series D - Principal	N/A	N/A	1,000	1,000	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	87,709,567.92	87,709,567.92	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,018,995.45	10,018,995.45	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Interest	N/A	N/A	524,554.38	524,554.38	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Principal	N/A	N/A	10,483,554.75	10,483,554.75	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A - Interest	N/A	N/A	3,321,502.42	3,321,502.42	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A - Principal	N/A	N/A	2,930,184.07	2,930,184.07	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A - Interest	N/A	N/A	7,566,121.98	7,566,121.98	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A - Principal	N/A	N/A	2,767,819.04	2,767,819.04	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A - Interest	N/A	N/A	1,738,574.38	1,738,574.38	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A - Principal	N/A	N/A	810,093.37	810,093.37	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) Custody Account	N/A	N/A	15,540.07	15,540.07	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	877,532.07	877,532.07	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	56,301,525.89	56,301,525.89	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	311,376.80	311,376.80	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap-1 Fund	N/A	N/A	101,283.44	101,283.44	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	12,757,787.66	12,757,787.66	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	1,054,671.04	1,054,671.04	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	285,317.43	285,317.43	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	5,422,619.03	5,422,619.03	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	662,986.99	662,986.99	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	172,447.66	172,447.66	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	1,976,095.92	1,976,095.92	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	33,576,289.30	33,576,289.30	-	N/A	AAA	NR	NR	0.05%	53
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	21,171,546.60	21,171,546.60	-	N/A	AAA	NR	NR	0.05%	53
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	1,758,408.82	1,758,408.82	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2008 Revenue Bond Series A/B/C/D	N/A	N/A	0.06	0.06	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2010 Bond Series A - Interest	N/A	N/A	3,306,432.70	3,306,432.70	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A - Interest	N/A	N/A	6,808,773.11	6,808,773.11	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series A - Interest	N/A	N/A	20,128.15	20,128.15	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B - Interest	N/A	N/A	1,533,530.18	1,533,530.18	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series C - Interest	N/A	N/A	9,059.60	9,059.60	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series D - Interest	N/A	N/A	3,000,567.74	3,000,567.74	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series E - Interest	N/A	N/A	10,000,261.51	10,000,261.51	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021A Short-term Notes COI	N/A	N/A	27,326.17	27,326.17	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021A Short-term Notes Interest	N/A	N/A	37,362,597.29	37,362,597.29	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B - Interest	N/A	N/A	5,652.12	5,652.12	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B - Principal	N/A	N/A	203,299.85	203,299.85	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	237,896.43	237,896.43	-	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	566.38	566.38	-	N/A	NR	NR	NR	0.02%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	12,842,945.04	12,842,945.04	-	N/A	NR	NR	NR	0.02%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	0.05	0.05	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	N/A	N/A	4,471,620.27	4,471,620.27	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	2,308,500.69	2,308,500.69	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	1,279,151.02	1,279,151.02	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	13,760,491.86	13,760,491.86	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,031,846.71	2,031,846.71	-	N/A	NR	NR	NR	0.00%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	2,653,250.86	2,653,250.86	-	N/A	NR	NR	AAA+/SI	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	42,180,770.99	42,180,770.99	-	N/A	NR	NR	AAA+/SI	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	120,339,728.03	120,339,728.03	-	N/A	NR	NR	AAA+/SI	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	31,979,299.98	31,979,299.98	-	N/A	NR	NR	AAA+/SI	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	15,058,228.90	15,058,228.90	-	N/A	NR	NR	AAA+/SI	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,032,476.61	8,032,476.61	-	N/A	NR	NR	AAA+/SI	0.73%	675
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	182,758.83	182,758.83	-	N/A	NR	NR	AAA+/SI	0.73%	675
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	74,356,757.23	74,356,757.23	-	N/A	NR	NR	NR	0.20%	321
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	877,059.74	877,059.74	-	N/A	NR	NR	NR	0.20%	321
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	427,219.55	427,219.55	-	N/A	NR	NR	NR	0.00%	1
Wells Fargo - (SANDAG) Section 115 Pension Trust	N/A	N/A	11,364,674.51	12,410,437.53	1,045,763.02	N/A	NR	NR	NR	1.73%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	20,018,236.69	20,014,238.82	(3,997.87)	N/A	AAAmmf	AAAmmf	AAAmmf	0.07%	44
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,007,936.59	10,007,936.95	0.36	N/A	AAAmmf	AAAmmf	AAAmmf	0.06%	24
Capital Project Retention Accounts - US Bank	N/A	N/A	60,080,578.75	60,080,578.75	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	1,080,405.69	1,080,405.69	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			\$ 779,044,031.03	\$ 780,085,796.54	\$ 1,041,765.51	\$ -				0.27%	242
Total cash and cash equivalents			\$ 797,061,946.73	\$ 798,103,712.24	\$ 1,041,765.51	N/A				0.27%	237

Investments:	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
U.S. Agencies:											
FANNIE MAE NOTES	07/13/2020	07/10/2023	\$ 5,436,974.50	\$ 5,450,545.00	\$ 13,570.50	\$	AA+	Aaa	AAA	0.33%	648
FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	5,794,200.00	5,798,805.43	4,605.43		AA+	Aaa	AAA	0.31%	743
FEDERAL FARM CREDIT BANK	06/24/2020	02/08/2023	5,082,900.00	5,140,031.90	57,131.90		AA+	Aaa	AAA	1.77%	496
FEDERAL FARM CREDIT BANK	04/11/2019	04/05/2023	6,968,500.00	7,215,021.87	246,521.87		AA+	Aaa	AAA	2.37%	552
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	6,244,356.12	221,796.12		AA+	Aaa	AAA	2.21%	769
FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	5,995,500.00	5,981,809.50	(13,690.50)		AA+	Aaa	AAA	0.32%	910
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	6,615,310.00	6,741,257.06	125,947.06		AA+	Aaa	AAA	1.47%	1,030
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	5,223,411.65	143,541.65		AA+	Aaa	AAA	1.74%	1,030
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,980,766.40	(36,393.60)		AA+	Aaa	AAA	0.21%	1,229
FEDERAL HOME LOAN BANK	06/24/2019	03/10/2023	5,063,453.47	5,136,110.25	72,656.78		AA+	Aaa	-	1.77%	526
FEDERAL HOME LOAN BANK	03/06/2019	11/29/2021	4,915,300.00	5,014,628.05	99,328.05		AA+	Aaa	-	2.52%	60
FEDERAL HOME LOAN BANK	03/25/2019	12/09/2022	3,648,843.00	3,500,904.86	(147,938.14)		AA+	Aaa	-	2.25%	435
FEDERAL HOME LOAN MORTGAGE CORP	11/08/2019	01/13/2022	4,563,265.50	4,529,430.00	(33,835.50)		AA+	Aaa	AAA	1.71%	105
FEDERAL HOME LOAN MORTGAGE CORP	07/09/2020	04/15/2024	4,000,000.00	4,003,116.20	3,116.20		-	Aaa	AAA	0.50%	928
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	5,003,560.55	3,560.55		-	Aaa	AAA	0.35%	911
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,996,342.70	2,592.70		-	Aaa	AAA	0.40%	958
FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/01/2019	10/05/2022	5,028,950.00	5,096,485.00	67,535.00		AA+	Aaa	-	1.82%	370
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/23/2019	04/12/2022	4,982,050.00	5,057,058.90	75,008.90		AA+	Aaa	AAA	2.38%	194
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	6,412,063.99	(49,142.01)		AA+	Aaa	AAA	0.44%	1,195
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	5,175,237.20	182,087.20		AA+	Aaa	AAA	1.78%	1,006
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/25/2019	09/06/2022	5,262,158.00	5,363,865.00	101,707.00		AA+	Aaa	AAA	1.63%	341
UNITED STATES TREASURY NOTE/BOND	06/24/2019	05/31/2023	4,980,078.13	5,116,601.55	136,523.42		AA+	Aaa	AAA	1.73%	608
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,393,222.67	157,722.67		AA+	Aaa	AAA	1.74%	730
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	6,072,621.08	(20,972.67)		AA+	Aaa	AAA	0.47%	1,157
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,706,464.83	(20,858.28)		AA+	Aaa	AAA	0.48%	1,188
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	5,202,539.05	111,116.05		AA+	Aaa	AAA	1.58%	943
UNITED STATES TREASURY NOTE/BOND	03/01/2019	12/15/2021	4,913,032.04	4,925,869.35	12,837.31		AA+	Aaa	AAA	2.52%	76
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	(21.84)	(21.84)		AA+	Aaa	AAA	0.48%	1,157
UNITED STATES TREASURY NOTE/BOND	06/13/2019	08/31/2023	3,925,794.65	4,084,062.48	158,267.83		AA+	Aaa	AAA	1.84%	700
Total U.S. Agencies			\$ 146,897,733.76	\$ 148,572,055.41	\$ 1,674,321.65	\$ 145,655,700.00				1.35%	730
Corporate Medium Term Notes:											
BANK OF AMERICA CORP	10/14/2020	12/20/2023	\$ 2,628,700.00	\$ 2,576,425.00	\$ (52,275.00)	\$	A-	A2	AA-	0.61%	811
BANK OF AMERICA CORP	03/23/2021	10/24/2024	4,012,600.00	4,013,855.16	1,255.16		A-	A2	AA-	0.69%	1,120
CATERPILLAR FINANCIAL SERVICES	03/14/2019	02/26/2022	4,019,240.00	4,043,252.28	24,012.28		A	A2	A	2.77%	149

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
CATERPILLAR FINANCIAL SERVICES	06/16/2019	12/07/2023	3,121,890.00	3,209,905.11	88,015.11	3,000,000.00	A	A2	A	2.69%	798
CHEVRON	05/15/2019	06/24/2023	5,118,900.00	5,211,909.50	93,009.50	5,000,000.00	AA-	Aa2	-	2.57%	632
CITIBANK	06/21/2021	01/23/2024	6,565,064.00	6,514,348.91	(50,715.09)	6,100,000.00	A+	Aa3	A+	0.67%	845
HOME DEPOT INC	03/14/2019	03/01/2022	4,275,054.00	4,252,833.69	(22,220.31)	4,200,000.00	A	A2	A	2.62%	132
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,736.00	3,038,566.12	104,810.12	2,900,000.00	A	A2	A	2.04%	1,050
INTERNATIONAL BUSINESS MACHINES CORP	09/04/2019	08/01/2023	5,156,295.10	5,160,074.92	3,779.82	4,895,000.00	A-	A2	-	1.95%	670
JP MORGAN CHASE & CO	08/18/2021	03/16/2024	5,019,250.00	5,014,439.45	(4,810.55)	5,000,000.00	A-	A2	AA-	0.45%	898
JP MORGAN CHASE & CO	02/12/2021	04/23/2024	3,739,435.00	3,664,124.31	(75,310.69)	3,500,000.00	A-	A2	AA-	0.41%	936
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	6,156,598.50	113,080.50	5,850,000.00	AAA	Aaa	AAA	2.11%	859
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	4,076,719.38	39,751.38	3,800,000.00	A+	A2	A	1.98%	938
PNC BANK	02/07/2020	07/25/2023	3,185,370.00	3,170,431.71	(14,938.29)	3,000,000.00	A-	A3	A	1.95%	663
WELLS FARGO AND CO	07/20/2020	01/24/2023	5,176,950.00	5,042,650.00	(134,300.00)	5,000,000.00	BBB+	A1	A+	0.70%	481
WELLS FARGO AND CO	07/09/2020	06/02/2024	2,546,750.00	2,548,863.85	2,113.85	2,500,000.00	BBB+	A1	A+	0.99%	976
Total Corporate Medium Notes			\$ 67,579,740.10	\$ 67,694,997.89	\$ 115,257.79	\$ 65,245,000.00				1.56%	738
Supra-National Agency Bond/Note											
INT'L BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 6,187,418.40	\$ (42,141.60)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	1,203
INTER-AMERICAN DEVELOPMENT BANK	04/15/2021	05/24/2023	6,739,396.00	6,726,650.26	(12,745.74)	6,700,000.00	AAA	Aaa	-	0.22%	601
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	5,302,171.00	(133,979.00)	5,000,000.00	AAA	Aaa	AAA	0.52%	874
Total Supra-National Agency Bond/Notes			\$ 18,405,106.00	\$ 18,216,239.66	\$ (188,866.34)	\$ 17,700,000.00				0.38%	885
Asset-Backed Security:											
TOYOTA AUTO RECEIVABLES 2017-D	04/20/2020	02/15/2023	\$ 1,125,511.03	\$ 1,116,714.59	\$ (8,796.44)	\$ 1,115,230.00	AAA	Aaa	-	1.37%	503
Total Asset-Backed Security			\$ 1,125,511.03	\$ 1,116,714.59	\$ (8,796.44)	\$ 1,115,230.00				1.37%	503
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	09/01/2021	12/02/2021	\$ 20,450,000.00	\$ 20,450,000.00	\$ -	\$ 20,450,000.00	NR	A1	NR	0.06%	63
Total Certificates of Participation			\$ 20,450,000.00	\$ 20,450,000.00	\$ -	\$ 20,450,000.00				0.06%	63
Total Investments			\$ 254,458,090.89	\$ 256,050,007.55	\$ 1,591,916.66	\$ 250,165,930.00				1.23%	689
Total Portfolio:			\$ 1,051,520,037.62	\$ 1,054,153,719.79	\$ 2,633,682.17	N/A				0.51%	347

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)

TransNet EXTENSION QUARTERLY REPORT

		FISCAL YEAR: FY 2022			QUARTER: 1			Fund Disbursements					
		TransNet Allocations				Program Disbursements ²				Debt Service ³		Total Disbursements	
		Sales Tax Allocations		Other Income ¹	Total Allocation	FY to Date		Program to Date		FY to Date	Program to Date	FY to Date	Program to Date
PROGRAM & RECIPIENT		This Quarter	FY to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
SANDAG Admin		\$2,006,083	\$2,006,083	\$36,678,302	\$170,338	\$36,848,640	\$(1,200,000)	\$(1,200,000)	\$(35,641,488)	\$0	\$0	\$0	\$(35,641,488)
ITOC		\$105,385	\$105,385	\$3,485,732	\$46,370	\$3,532,102	\$0	\$0	\$(3,329,067)	\$0	\$0	\$0	\$(3,329,067)
Bicycle/Pedestrian/Neighborhood Safety		\$2,006,083	\$2,006,083	\$71,350,522	\$3,834,923	\$75,185,445	\$(1,611,396)	\$(1,611,396)	\$(140,434,294)	\$(1,681,372)	\$(1,681,372)	\$(11,809,630)	\$(152,243,924)
Major Corridor Capital Projects		\$36,550,906	\$36,550,906	\$1,313,284,380	\$(193,183,704)	\$1,120,100,676	\$40,292,144	\$40,292,144	\$(2,746,853,176)	\$(18,506,786)	\$(18,506,786)	\$(1,088,785,816)	\$(3,835,638,992)
Major Corridor Project EMP		\$4,232,210	\$4,232,210	\$152,064,507	\$152,603,991	\$304,668,498	\$(476,940)	\$(476,940)	\$(390,741,760)	\$(3,745,844)	\$(3,745,844)	\$(202,124,180)	\$(592,865,940)
Local Project EMP		\$1,731,359	\$1,731,359	\$62,208,207	\$2,763,541	\$64,971,748	\$(900,482)	\$(900,482)	\$(9,364,795)	\$0	\$0	\$(54)	\$(9,364,849)
Smart Growth Incentive Program		\$2,019,919	\$2,019,919	\$72,576,242	\$3,172,091	\$75,748,333	\$(117,018)	\$(117,018)	\$(44,344,759)	\$0	\$0	\$0	\$(44,344,759)
Local Streets and Roads													
City of Carlsbad		\$1,037,501	\$1,037,501	\$35,887,206	\$9,481,288	\$45,368,494	\$(1,040)	\$(1,040)	\$(24,293,078)	\$0	\$0	\$0	\$(24,293,078)
City of Chula Vista		\$2,078,437	\$2,078,437	\$71,570,931	\$5,030,911	\$76,601,842	\$(1,833,097)	\$(1,833,097)	\$(64,369,186)	\$0	\$0	\$0	\$(64,369,186)
City of Coronado		\$191,001	\$191,001	\$7,404,386	\$962,570	\$8,366,956	\$(100,181)	\$(100,181)	\$(5,985,506)	\$0	\$0	\$0	\$(5,985,506)
City of Del Mar		\$64,213	\$64,213	\$2,583,333	\$182,948	\$2,766,281	\$(63)	\$(63)	\$(4,847,876)	\$(30,026)	\$(30,026)	\$(1,921,362)	\$(6,769,238)
City of El Cajon		\$815,216	\$815,216	\$29,615,011	\$2,605,856	\$32,220,867	\$(37,814)	\$(37,814)	\$(25,873,018)	\$0	\$0	\$0	\$(25,873,018)
City of Encinitas		\$549,197	\$549,197	\$20,613,716	\$3,937,672	\$24,551,388	\$(391,905)	\$(391,905)	\$(22,286,123)	\$0	\$0	\$0	\$(22,286,123)
City of Escondido		\$1,243,118	\$1,243,118	\$44,064,210	\$5,797,793	\$49,862,003	\$(1,249)	\$(1,249)	\$(37,668,816)	\$0	\$0	\$0	\$(37,668,816)
City of Imperial Beach		\$237,337	\$237,337	\$8,786,303	\$569,761	\$9,356,064	\$(228)	\$(228)	\$(9,998,484)	\$(75,591)	\$(75,591)	\$(445,904)	\$(10,444,388)
City of La Mesa		\$515,452	\$515,452	\$19,143,977	\$3,413,105	\$22,557,082	\$(527,748)	\$(527,748)	\$(21,520,702)	\$(126,170)	\$(126,170)	\$(3,713,472)	\$(25,234,174)
City of Lemon Grove		\$231,754	\$231,754	\$8,792,013	\$631,906	\$9,423,919	\$(3,799)	\$(3,799)	\$(8,889,810)	\$(284)	\$(284)	\$(294)	\$(8,890,094)
City of National City		\$476,420	\$476,420	\$17,333,397	\$1,444,068	\$18,777,465	\$(471)	\$(471)	\$(16,836,326)	\$0	\$0	\$(8,233,109)	\$(25,069,435)
City of Oceanside		\$1,505,641	\$1,505,641	\$56,315,953	\$8,737,648	\$65,053,601	\$(1,516)	\$(1,516)	\$(60,520,057)	\$(391,614)	\$(391,614)	\$(3,741,280)	\$(64,261,337)
City of Poway		\$481,830	\$481,830	\$18,547,366	\$1,223,902	\$19,771,268	\$(476)	\$(476)	\$(17,504,108)	\$0	\$0	\$0	\$(17,504,108)
City of San Diego		\$11,366,703	\$11,366,703	\$399,944,399	\$27,520,433	\$427,464,832	\$(6,056,964)	\$(6,056,964)	\$(420,155,985)	\$(26,800)	\$(26,800)	\$(169,662)	\$(420,325,647)
City of San Marcos		\$753,144	\$753,144	\$26,405,663	\$3,728,002	\$30,133,665	\$(752)	\$(752)	\$(29,767,327)	\$(65,536)	\$(65,536)	\$(6,715,952)	\$(36,483,279)
City of Santee		\$468,820	\$468,820	\$17,739,669	\$1,185,765	\$18,925,434	\$(463)	\$(463)	\$(22,641,291)	\$(168,317)	\$(168,317)	\$(12,622,832)	\$(35,264,123)
City of Solana Beach		\$138,050	\$138,050	\$5,414,534	\$524,424	\$5,938,958	\$(127)	\$(127)	\$(6,180,587)	\$(27,629)	\$(27,629)	\$(2,391,641)	\$(10,572,228)

Fund Disbursements

TransNet Allocations

PROGRAM & RECIPIENT	Sales Tax Allocations		Other Income ¹		Total Allocation		Program Disbursements ²		Debt Service ³		Total Disbursements	
	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	Program to Date
City of Vista	\$777,657	\$777,657	\$28,260,554	\$3,816,477	\$32,077,031	\$(198,373)	\$(198,373)	\$0	\$0	\$0	\$(28,028,124)	\$(28,028,124)
San Diego County	\$5,058,810	\$5,058,810	\$187,276,734	\$16,527,807	\$203,804,541	\$(5,121)	\$(5,121)	\$(324,240)	\$(324,240)	\$(22,877,774)	\$(174,665,286)	\$(174,665,286)
Total Local Streets and Roads	\$27,990,301	\$27,990,301	\$1,005,699,355	\$97,322,336	\$1,103,021,691	\$(9,161,377)	\$(9,161,377)	\$(1,256,207)	\$(1,256,207)	\$(62,833,272)	\$(1,043,987,188)	\$(1,043,987,188)
Transit Services												
MTS	\$10,926,632	\$10,926,632	\$391,813,971	\$597,201	\$392,411,172	\$(7,937,379)	\$(7,937,379)	\$(386,563,976)	\$0	\$0	\$(386,563,976)	\$(386,563,976)
NCTD	\$4,428,356	\$4,428,356	\$159,895,069	\$246,898	\$160,141,967	\$(2,674,456)	\$(2,674,456)	\$(156,152,249)	\$(10,395)	\$(1,642,344)	\$(157,794,593)	\$(157,794,593)
Senior Grant Program	\$515,801	\$515,801	\$18,532,862	\$169,522	\$18,702,384	\$(22,848)	\$(22,848)	\$(17,426,944)	\$0	\$0	\$(17,426,944)	\$(17,426,944)
Total Transit Services	\$15,870,789	\$15,870,789	\$570,241,902	\$1,013,621	\$571,255,523	\$(10,634,683)	\$(10,634,683)	\$(560,143,169)	\$(10,395)	\$(1,642,344)	\$(561,785,513)	\$(561,785,513)
New Major Corridor Transit Operations	\$7,791,114	\$7,791,114	\$279,936,934	\$15,081,040	\$295,017,974	\$(2,748,954)	\$(2,748,954)	\$(133,157,737)	\$0	\$0	\$(133,157,737)	\$(133,157,737)
TOTAL TRANSNET EXTENSION	\$100,304,149	\$100,304,149	\$3,567,526,083	\$82,824,547	\$3,650,350,630	\$13,441,294	\$13,441,294	\$(5,045,164,161)	\$(25,200,604)	\$(25,200,604)	\$(6,412,359,457)	\$(6,412,359,457)

Commercial Paper Program Activity

PROGRAM & RECIPIENT	Commercial Paper Disbursements	
	FY to Date	Program to Date
City of National City	\$0	\$(4,500,000)
City of Santee	\$0	\$(3,950,000)
NCTD	\$0	\$(34,000,000)
City of Imperial Beach	\$0	\$(1,807,000)
City of San Diego	\$0	\$(26,167,000)
City of La Mesa	\$0	\$(4,500,000)
City of Oceanside	\$0	\$(4,991,000)
City of Del Mar	\$0	\$(704,000)
Major Corridor Capital Projects	\$0	\$(99,899,679)
Major Corridor Project EMP	\$0	\$(16,052,321)
Total CP Disbursements	\$0	\$(196,571,000)

Other Activity

PROGRAM & RECIPIENT	Sales Tax Revenue Transfers for EMP Debt Service Payments	
	Prior Years	Program to Date
Major Corridor Capital Projects	\$(151,839,904)	\$(151,839,904)
Major Corridor Project EMP	\$0	\$0
Total Other Activity	\$0	\$0

PROGRAM & RECIPIENT	Commercial Paper Program Availability		
	Prior Years	This Quarter	FY to Date
CP Program	\$100,000,000	\$0	\$0
NCTD	\$(21,750,000)	\$1,300,000	\$1,300,000
City of La Mesa	\$(1,417,000)	\$500,000	\$500,000
City of Oceanside	\$(2,819,000)	\$1,523,000	\$1,523,000
City of Imperial Beach	\$(1,335,000)	\$289,000	\$289,000
Major Corridor Capital Projects	\$0	\$0	\$0
City of San Diego	\$(26,167,000)	\$0	\$0
Major Corridor Project EMP	\$0	\$0	\$0
CP Outstanding	\$(53,488,000)		
CP AVAILABLE FOR ISSUANCE	\$46,512,000		

2008 ABCD Sales Tax Revenue Bond Activity - \$600,000,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁴				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
San Diego County	\$16,893,500	\$0	\$0	\$16,893,500	
Major Corridor Capital Projects	\$392,721,119	\$0	\$0	\$392,721,119	
Major Corridor Project EMP	\$45,517,182	\$0	\$0	\$45,517,182	
<i>Total 2008 Bond Disbursement</i>	\$455,131,801	\$0	\$0	\$455,131,801	

2010 A Sales Tax Revenue Bond Activity - \$338,960,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁵				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
City of San Marcos	\$15,253,815	\$0	\$0	\$15,253,815	
City of Solana Beach	\$5,515,065	\$0	\$0	\$5,515,065	
Major Corridor Capital Projects	\$276,292,690	\$0	\$0	\$276,292,690	
Major Corridor Project EMP	\$43,419,140	\$0	\$0	\$43,419,140	
<i>Total 2010 A Bond Disbursement</i>	\$340,480,710	\$0	\$0	\$340,480,710	

2010 B Sales Tax Revenue Bond Activity - \$11,040,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁵				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
City of National City	\$3,383,956	\$0	\$0	\$3,383,956	
City of Santee	\$8,519,844	\$0	\$0	\$8,519,844	
<i>Total 2010 B Bond Disbursement</i>	\$11,903,800	\$0	\$0	\$11,903,800	

2020 A Sales Tax Revenue Bond Activity - 74,820,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
Bike/Pedestrian	\$44,152,093	\$4,832,739	\$4,832,739	\$48,984,832	
TOTAL TRANSNET EXTENSION	\$44,152,093	\$4,832,739	\$4,832,739	\$48,984,832	

2021 B Sales Tax Revenue Bond Activity - \$116,150,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
Major Corridor Capital Projects	\$0.00	\$288,494.00	\$288,494.00	\$288,494.00	
<=>Total 2021 B Bond Disbursement	\$0.00	\$288,494.00	\$288,494.00	\$288,494.00	

2012 A Sales Tax Revenue Bond Activity - \$420,585,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ^{4,5,6}				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
San Diego County	\$5,706,500	\$0	\$0	\$5,706,500	
Major Corridor Capital Projects	\$444,770,201	\$0	\$0	\$444,770,201	
Major Corridor Project EMP	\$26,812,066	\$0	\$0	\$26,812,066	
<i>Total 2012 A Bond</i>	\$477,288,767	\$0	\$0	\$477,288,767	

2014 A Sales Tax Revenue Bond Activity - \$350,000,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ^{5,6}				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
City of Del Mar	\$3,518,350	\$0	\$0	\$3,518,350	
City of San Marcos	\$1,152,611	\$0	\$0	\$1,152,611	
City of Santee	\$4,938,727	\$0	\$0	\$5,397,979	
Major Corridor Capital Projects	\$343,906,117	\$0	\$0	\$343,906,117	
Major Corridor Project EMP	\$52,162,768	\$0	\$0	\$52,162,768	
<i>Total 2014 A Bond Disbursement</i>	\$405,678,573	\$0	\$0	\$406,137,825	

2016 A Sales Tax Revenue Bond Activity - \$325,000,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
Bicycle/Pedestrian/Neighborhood Safety	\$31,224,192	\$0	\$0	\$31,224,192	
Major Corridor Capital Projects	\$322,425,541	\$0	\$0	\$322,425,541	
Major Corridor Project EMP	\$54,042,182	\$0	\$0	\$54,042,182	
<i>Total 2016 A Bond Disbursement</i>	\$407,691,915	\$0	\$0	\$407,691,915	

2018 A Sales Tax Revenue Bond Activity - \$537,480,000					
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶				
	Prior Years	This Quarter	FY to Date	Program to Date	Program to Date
Major Corridor Capital Projects	\$543,553,909	\$29,899,333	\$29,899,333	\$573,453,241	
<i>Total 2018 A Bond Disbursement</i>	\$543,553,909	\$29,899,333	\$29,899,333	\$573,453,241	

FOOTNOTES:

1. Other income includes interest revenue, transfers from TransNet I, other non-sales tax revenue, and the one-time swap of Major Corridor Sales Tax Revenue (to LSI Cities and County) for ARRA funds.
2. Program Disbursements include payments to TransNet recipient agencies and program costs, including payments made for Early Action Projects in prior years, and return of funds.
3. Debt Service includes principal and interest payments, including debt payments beginning in March 2008 upon issuance of the 2008 ABCD Sales Tax Revenue Bonds, and other debt service costs net of interest earnings.
4. 2008 Bond Proceeds have been fully disbursed, net of Reserve Requirement of \$17.1 million. The Program to Date total includes interest earnings. The 2008 Bonds were partially defeased with the issuance of the 2012 Bonds on June 14, 2012, thereby reducing the 2008 Bond Proceed Disbursement.
5. 2010, 2012, 2014, 2016, and 2018 Bond Proceeds have been fully disbursed and the Program to Date includes interest earnings.
6. The 2012 Bond total includes a premium of \$55.8 million, the 2014 Bond total includes a premium of \$55.3 million, the 2016 Bond total includes a premium of \$78.8 million, the 2018 Bond includes a premium of \$31.6 million and the 2020 bond includes a premium of \$20 million.
7. On March 25, 2021 the Commission issued \$265.9 million in 2021AB bonds of which \$170 million was used to refund the 2014A bonds. The bonds were issued at a premium of \$36 million with \$130 million in project funds available to be used on Major Corridor projects. No project funds as of June 30 have been expended.