

Overview of Developments in the Financial Markets, Quarterly Finance Report as of March 31, 2022

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](#).

In addition, [SANDAG 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

- 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 23% ahead of last year through April.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$393.5 million for the 12 months ending March 31, 2022, is 3.63 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.63 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- 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

Key Staff Contacts: André Douzdjian, (619) 699-6931, andre.douzdjian@sandag.org
Ray Major, (619) 699-1930, ray.major@sandag.org

Attachments:

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

Action: **Information**

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

Fiscal Impact:

Senior lien debt service coverage remains strong at 3.63 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.

Financial Market Review and Update

Overview

The first quarter of 2022 was characterized by fluctuating economic performance and rising inflation. The war in Ukraine caused energy and commodity prices to increase, putting further pressure on the U.S. economy. The Omicron variant of COVID-19 continues to be a public health concern. Unemployment continued to decrease through April.

At the March 2022 FOMC meeting, the Fed raised its target for short-term interest rates from 0.25% to 0.50% with the Fed as well as the market expecting several more rate hikes before the end of the year. Domestic equities dropped while Treasury yields rose with concerns that the Fed will be taking more aggressive measures to battle inflation.

Interest Rates

- **Treasury Rates:** Short-term treasury rates (industry accepted benchmark for taxable bonds) have been increasing since the beginning of the year in anticipation of the multiple Fed rate hikes in 2022. Long-term rates also increased on account of broader economic concerns.
- **Municipal Market Rates:** The AAA MMD rates (the industry accepted benchmark for tax-exempt rates) have increased dramatically with the 30-year rate breaking through 3.0% after beginning the year at 1.5%.
- **Fed Funds Rate:** The Fed made its first rate hike since 2018 and raised its target policy rate by 0.25%, citing improving economic activity and rapidly increasing inflationary pressure. The Fed now expects at least four more rate hikes in 2022, with the market expecting as many as seven.

Municipal Market Supply-Demand Dynamics: Tax-exempt municipal bond issuance volume in the first quarter of 2022 was \$76.9 billion: 3.3% lower than 2021 volume. Investor demand weakened over the quarter as yields continued to rise.

Equity Markets: Domestic equity markets have been very volatile during the first quarter, driven by inflation pressures, a more aggressive Fed policy and rising interest-rate environment, the Russia-Ukraine conflict and fears of an economic slowdown, all while still combatting the effects of the pandemic.

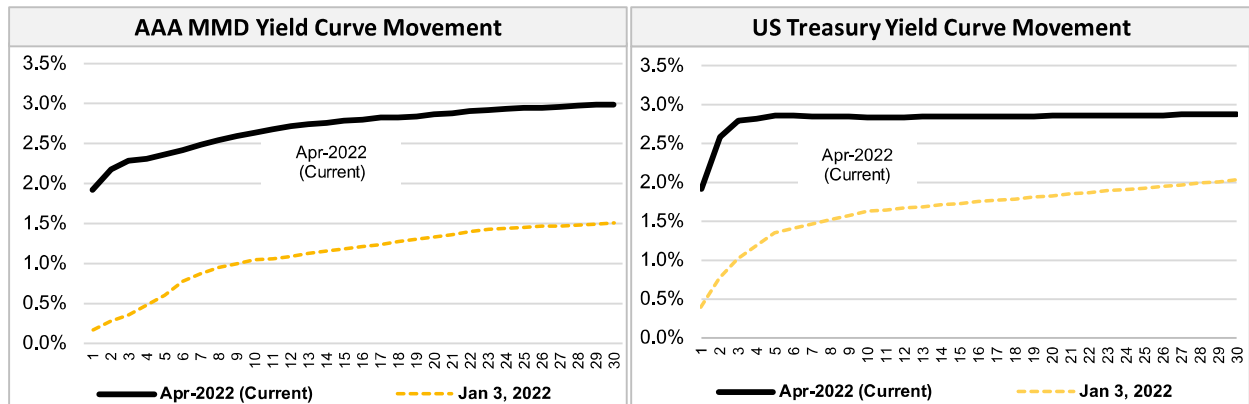
U.S. Economy

- **Jobs and Unemployment:** The Initial Jobless Claims are at their lowest they have been in decades. For the week ended April 16, jobless claims registered at 184,000.
- **GDP:** As the economy continues to recover from the impacts of COVID, real GDP is estimated to grow, albeit more slowly, by an annual rate of 1.5% in the first quarter of 2022. Annual growth is estimated at 3.0% in 2022.
- **Personal Spending:** As the economy's key driver, personal spending increased by 0.2% in February on top of a 2.7% increase in January which was revised up from 2.1%.
- **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 due to rising cost burdens.

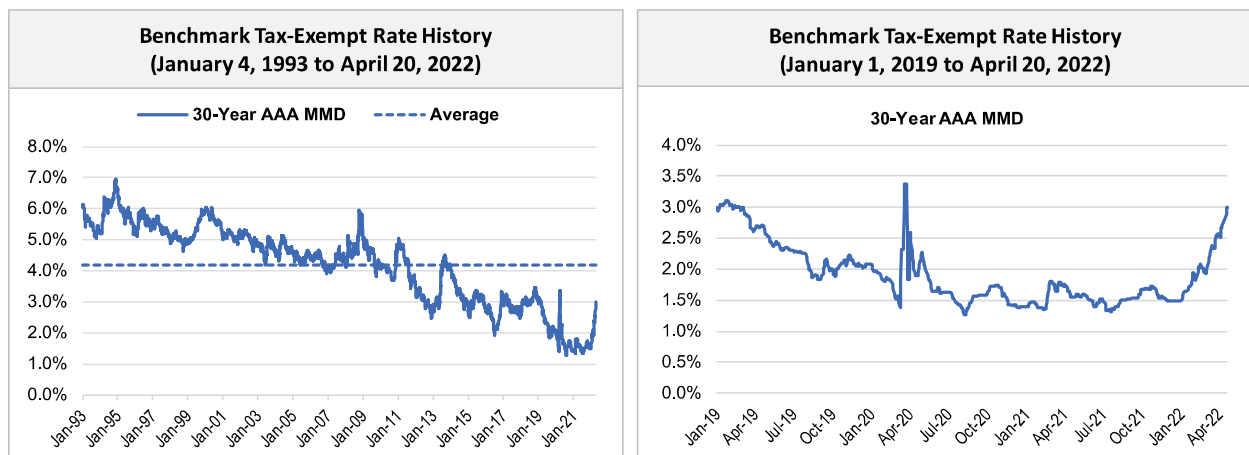
- Consumer Sentiment: Preliminary estimates of the University of Michigan Consumer Confidence Index improved slightly to 65.7 in April, after dropping to 59.4 in March, the lowest it has been in a decade. In this first quarter of 2022 consumer sentiment was influenced by reports of the Omicron variant and the Fed's expectation to raise rates in 2022.

Long-Term Tax-Exempt and Taxable Interest Rates

The AAA Municipal Market Data (MMD) rates have risen significantly in 2022 thus far. The two charts below show current interest rates in comparison to where they were at the beginning of the year. As seen in the chart, the AAA MMD yield curve is almost entirely above 2.0% – rising 149 basis point (bps) to 192 bps higher across the curve since January 3, 2022. U.S. Treasury rates also rose in response to the March rate hike and in anticipation of future rate hikes. Treasury rates increased by up to 181 bps on the short end between January 3, 2022, and April 20, 2022, but not as much on the longer-dated U.S Treasury bonds resulting in “flattening” of the yield curve.



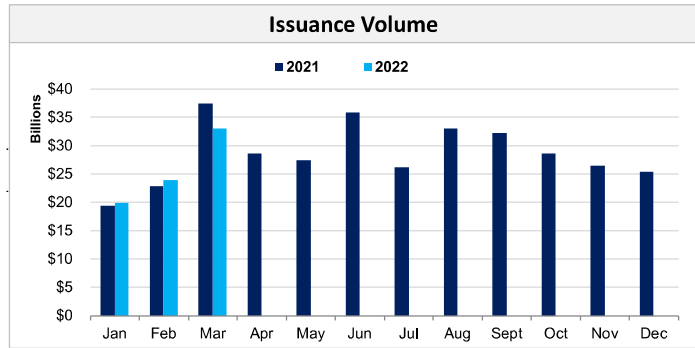
The current 30-year AAA MMD bond yield is 2.99%, which is 1.49% or 149 bps higher than it was at the beginning of the year, but is still lower than its historic average of 4.22% as seen in the chart below. In general, rates are still low, but are on the rise.



Municipal Market Supply and Demand

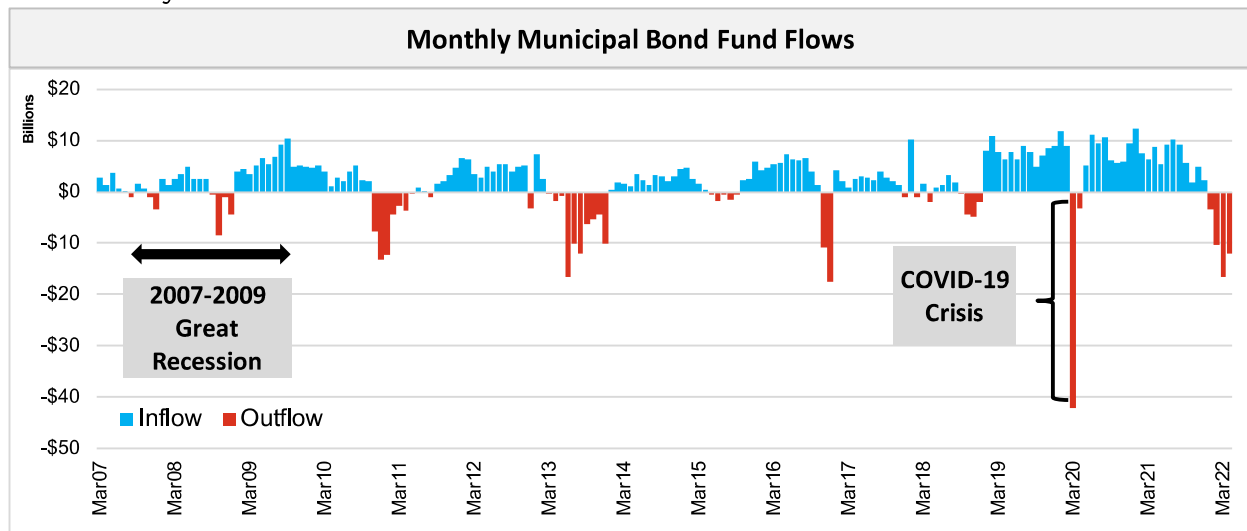
As yields continued to rise, tax-exempt issuance in the first quarter of 2022 was \$76.9 billion, 3.3% lower than in 2021.

The first quarter combined taxable and tax-exempt issuance volume of \$97.6 billion was 13.6% lower than the 2021 Q1 volume. A majority of the decline is attributable to drop in taxable issuance. As treasury yields rose in 2022, many taxable advance refundings went out-of-the-money and



several of the more compelling advance refundings have already been executed in 2019-2021.

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. Since the end of January, municipal bond funds have seen thirteen weeks of consecutive outflows. Outflows from January through early April of 2022 totaled \$42.6 billion, indicative of falling investor demand as yields rise.



Credit Spreads

The bond markets have been volatile in Q1 2022 with some widening in credit spreads. The secondary bond market has been flooded with “bids wanted” lists as many large investors offloaded bonds, creating a “shadow supply” that competes with primary market offerings. While new transactions continue to be executed, it is a challenging environment and issuers have had to provide spread concessions in order to attract investors.

Inflation and expected Fed actions, stock market declines, stressed supply chain, ongoing pandemic and new variants, among other domestic and global concerns may continue to pose some challenges in 2022.

Interest Rate Forecasts

The Fed increased the target rate at the March FOMC meeting and the dot-plot indicates at least four more rate hikes for the remaining year of 2022. The Fed also indicated its intention to reduce its balance sheet and the minutes of the March meeting suggested that the timing and pace of the taper could be more aggressive than previously anticipated.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. In light of the Fed's statement, the market now expects seven additional rate hikes in 2022 and two more in 2023, for a total of nine rate hikes. The anticipated rate hikes have already been priced into short-term rates for the most part. Therefore, the two-year U.S. Treasury rate is forecasted to increase by a mere 0.12% to 2.72% by end of 2022. The ten-year U.S. Treasury rate is forecasted to decrease slightly by 0.14% to 2.74% by the end of 2022. The 30-year U.S. Treasury rate is also forecast to decrease slightly by 0.05% to 2.90% by the end of 2022.

The Street's Interest Rate Forecast											
Forecast	4/20/2022	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
30-Year UST	2.95%	2.69%	2.82%	2.90%	3.00%	3.08%	3.07%	3.09%	3.26%	3.36%	3.35%
10-Year UST	2.88%	2.58%	2.68%	2.74%	2.83%	2.88%	2.87%	2.87%	2.97%	3.08%	3.10%
2-Year UST	2.60%	2.52%	2.66%	2.72%	2.81%	2.83%	2.81%	2.79%	2.72%	2.82%	2.83%
3M Secured Overnight Financing Rate	0.90%	1.05%	1.56%	1.97%	2.29%	2.40%	2.53%	2.54%	2.44%	2.42%	2.39%
Federal Funds Target Rate Upper Bound	0.50%	1.35%	1.90%	2.25%	2.55%	2.75%	2.80%	2.75%	2.65%	2.65%	2.60%
Federal Funds Target Rate Lower Bound	0.25%	1.12%	1.63%	2.02%	2.32%	2.48%	2.53%	2.52%	2.41%	2.38%	2.35%

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 3.4% in March is well below its 15.9% peak in April 2020, nearing the levels from 2019 (3.2%), with labor force participation also almost back to pre-COVID levels. As elsewhere in the country, local companies are facing labor shortages as workers find better opportunities elsewhere.

After dropping 2.1% in FY 2020, sales tax revenue collection surged in FY 2021 registering a 9.2% increase. Revenues so far in FY 2022 are running over 23% ahead of last year through April. 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, child tax credits, and supplemental unemployment benefits), and the fast recovery in jobs. Behavior changes have also led to strong increases in spending on taxable goods, while spending on services decreased due to COVID-related restrictions. Inflation has also increased revenues, as some items (e.g., gasoline) have not seen sales volume increases, but still generate more revenue; SANDAG estimates this effect accounts for about 20% of the jump in recent months.

The robust recovery has been fueled and supported by government spending, reopening of the economy, and the positive impact of the waning impacts of COVID 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, rising interest rates, war in Ukraine, and high inflation, compounded by supply-chain issues and worker shortages.

Healthy economic fundamentals are nonetheless expected to continue to result in strong sales tax collection through FY 2023, with a forecast growth of 5%. Many economists are predicting a return to more normal conditions later in calendar year 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):

	FY 2021	FY 2022		Annual Revenue
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	\$33,611,034	FY 2014	\$260,114,931
January	\$27,774,372	\$32,787,727	FY 2015	\$268,840,549
February	\$29,002,151	\$40,232,661	FY 2016	\$275,500,023
March	\$25,119,644	\$31,621,084	FY 2017	\$284,456,260
April	\$27,532,810	\$31,161,228	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	\$336,152,921	FY 2021	\$333,998,568
			FY 2022	\$336,152,921
			TOTAL	\$3,803,374,855

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.

SANDAG Debt Portfolio Overview and Looking Ahead

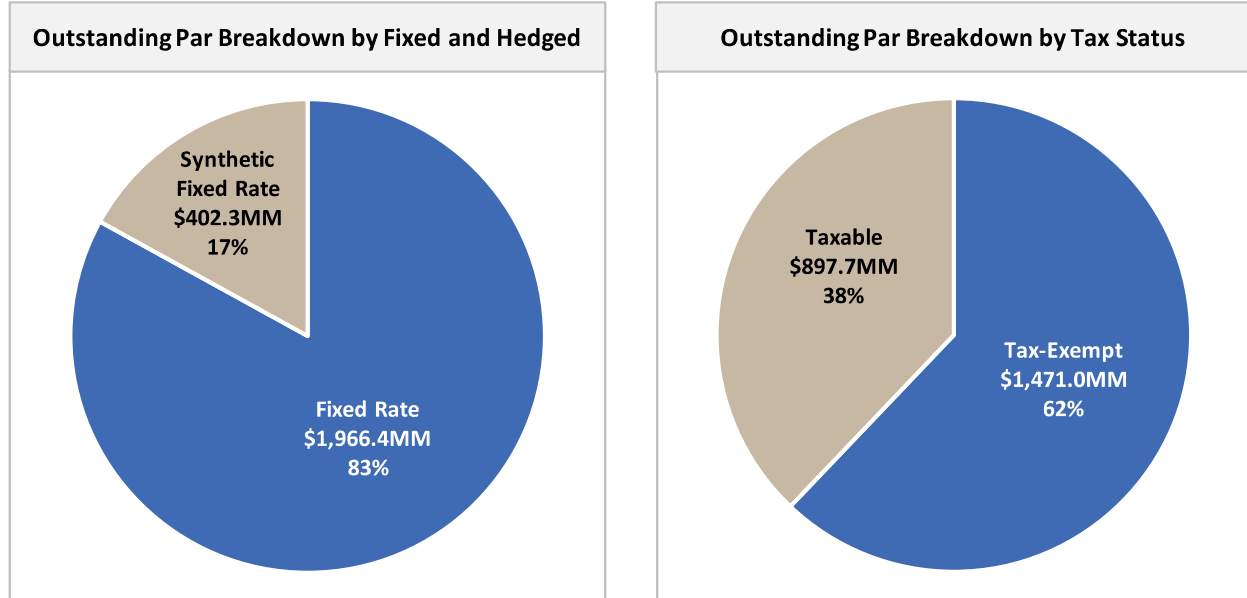
Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.37 billion of outstanding long-term debt. 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
2014A	Tax-Exempt	Fixed Rate	\$350,000,000	\$12,615,000	4/1/2024	4/1/2024
2016A	Tax-Exempt	Fixed Rate	\$325,000,000	\$297,075,000	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	\$71,660,000	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	\$2,368,700,000		
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				\$2,368,700,000		

* 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.

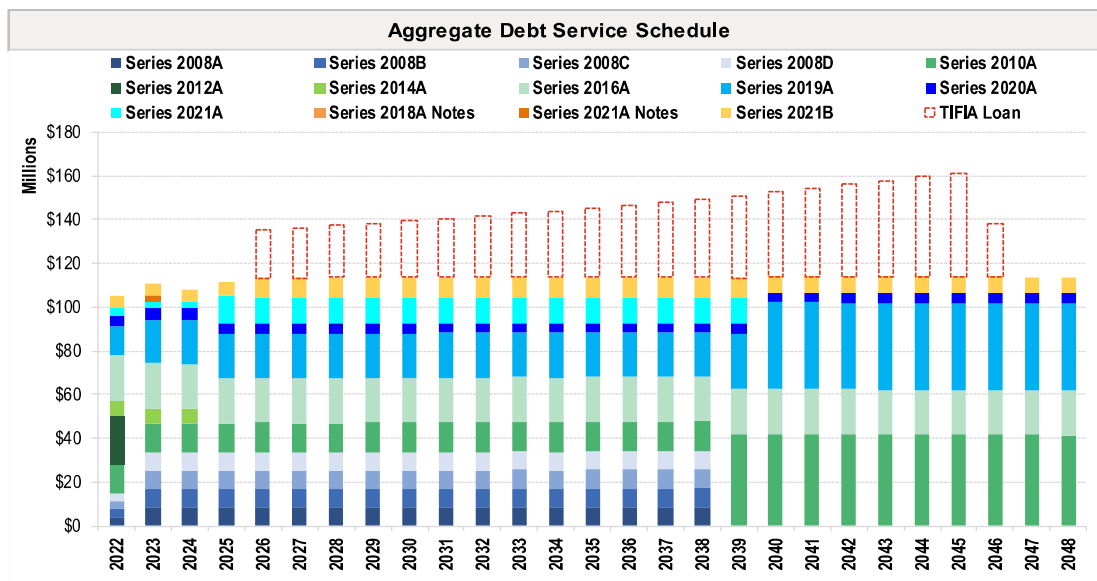
Of the total debt portfolio, 17% consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 83% are fixed-rate bonds.



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, the commercial paper notes, and the newly established revolving credit facility. In general, SANDAG has a level debt service profile with senior lien annual debt service ranging from \$99.4 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.

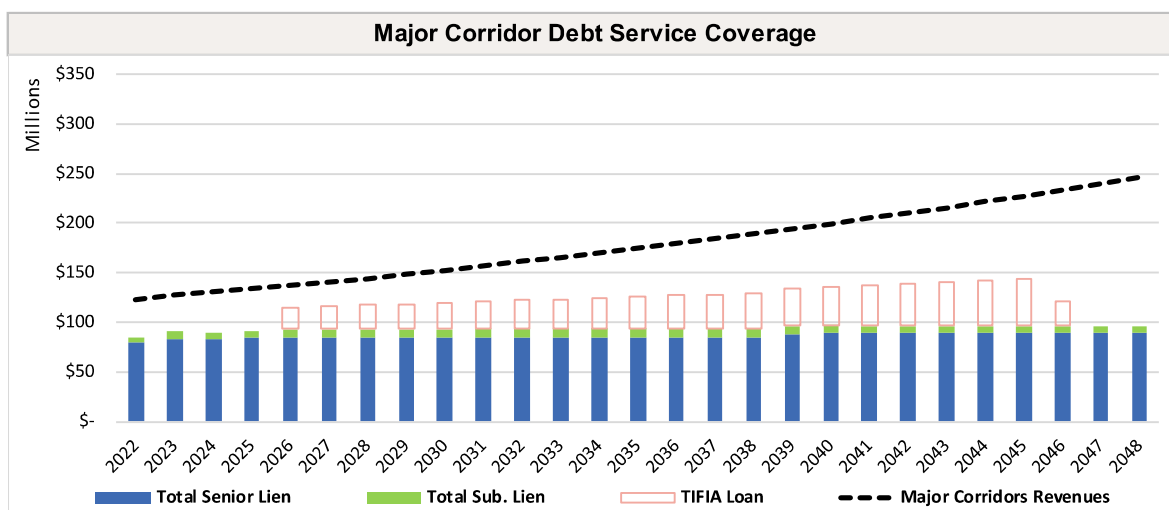
Senior lien debt service coverage, using sales tax receipts of \$387 million for the 12 months ending February 27, 2022, is 3.63 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.63 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending February 27, 2022, to peak debt service (including assumed debt service on the undrawn TIFIA loan) in FY 2045, is 2.21 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. SANDAG Board Policy No. 036, Section 2.3, states as follows:

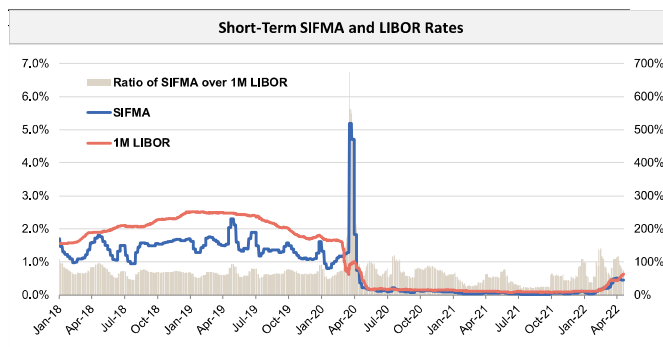
2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual 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. Based on that revenue forecast, annual coverage is projected to dip to 1.17 times when the TIFIA loan begins to amortize in FY 2026. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increase in 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. SIFMA dropped to near-zero levels in the aftermath of COVID mirroring the Fed rate cuts in March 2020. As the Fed reverses course and increases rates to counter inflation, SIFMA will follow suit. The SIFMA rate has increased to 0.46% as of April 20, 2022, or 73% of the 1-Month LIBOR. SANDAG VRDBs continued to trade well compared to SIFMA. Rise in SIFMA is effectively hedged by SANDAG's interest rate swaps as most recently demonstrated during March 2020 when SIFMA spiked to 5.2% for a short period.

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.	0.66%	0.76%	-10 bps	
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.66%	0.76%	-10 bps	
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.66%	0.76%	-10 bps	
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.66%	0.76%	-10 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 \$268.2 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 \$33,513,017.40; meaning SANDAG would need to pay approximately \$33.5 million to terminate the entire swap portfolio in the current market. The swaps are performing as expected. Additionally, SANDAG is not required to post collateral under the swap agreements.

Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 4/20/2022)	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	(\$13,956,090.80)	\$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	(\$13,956,090.80)	\$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	(\$17,554,271.48)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA)
Total Fixed-Payer Swaps						(\$45,466,453.08)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3-month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$5,976,717.84	\$134,100,000	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	\$5,976,717.84	\$134,100,000	Barclays Bank PLC (A1/A/A+)
Total Index Conversion Swaps						\$11,953,435.68	\$268,200,000	
Total Combined						(\$33,513,017.4)	\$670,500,000	

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Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.74%. 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 4.1%. 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 over \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 2.74%.

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%	0.400%	0.06%	4.2765%
2008B	\$100,575,000	3.8165%	0.400%	0.06%	4.2765%
2008C1	\$67,050,000	3.8165%	0.300%	0.06%	4.1765%
2008C2	\$33,525,000	3.4100%	0.300%	0.06%	3.7700%
2008D	\$100,575,000	3.4100%	0.340%	0.06%	3.8100%
2008 Weighted Average					4.1010%
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					2.7420 %

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 October 2021.

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

Commercial Paper and Revolving Credit Facility

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 March 31, 2022, when it was remarketed out 32 days, at a rate of 0.52%. 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%.

In March 2022, SANDAG established a new Revolving Credit Agreement with U.S. Bank National Association in the amount not-to-exceed \$100 million. This drawdown facility will provide SANDAG with additional flexibility to manage short-term cash flow needs when capital expenses are incurred prior to the receipt of federal and state grant funds. The facility has a term of 3.5 years, a commitment fee of 0.20%, and a variable interest rate of SIFMA plus 0.34% on any outstanding balance.

SANDAG: Debt Portfolio Overview and Update

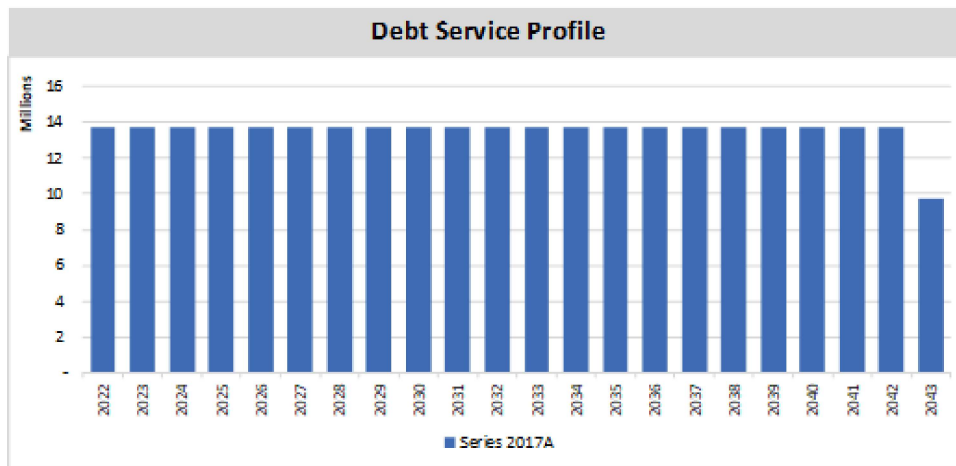
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Mid-Coast Corridor Transit Project as summarized in the table below.

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 Par	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 1.5x 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.



In January 2022, S&P revised their outlook on these bonds to stable from negative on account of traffic recovery to near-pre-pandemic levels in recent months. S&P also recognized the prospect for additional traffic growth due to the opening of new southern connectors to Route 905 and SR-11 as of mid-December 2021. For those reasons, along with the restoration of collecting violation fines, debt service coverage by net revenues is expected to improve and supports the stable outlook.

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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 \$627.7 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	-	\$15,644,293
Total	\$1,043,380,000	\$627,735,707	\$415,644,293
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

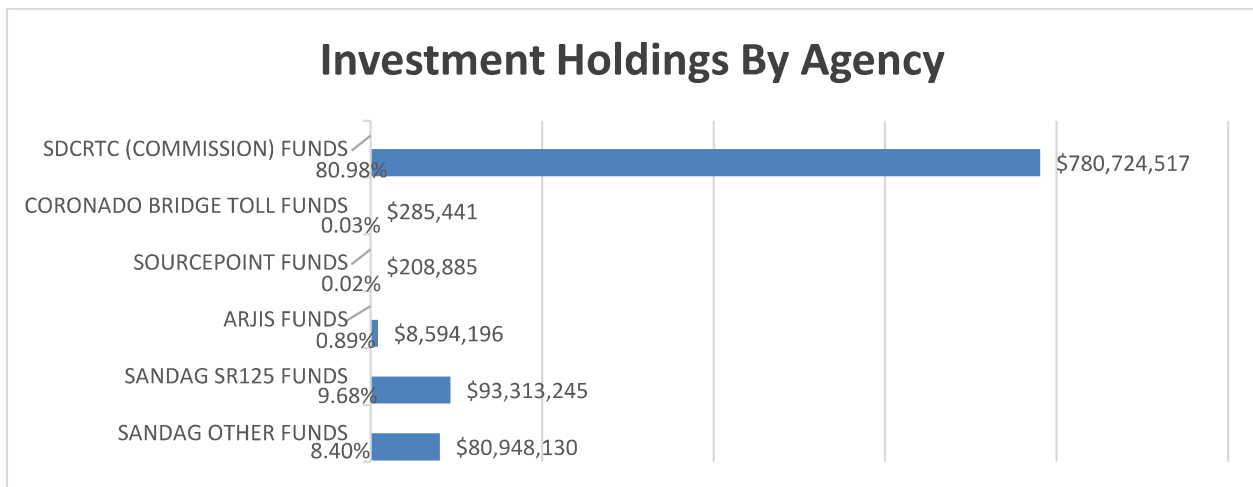
SANDAG took advantage of low rates last year to refund bonds, extend the TIFIA note and refinance the TIFIA loan. SANDAG also set up a \$100 million revolving credit facility to supplement the CP program and provide additional funding flexibility to deliver its sizeable capital plan. A majority of the upcoming project needs are anticipated to be funded from grants and local dollars on a pay-go basis. SANDAG does not anticipate any financings needs in the near-to-medium term.

Quarterly Investment Data

Included with this quarterly finance report through March 31, 2022, 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).

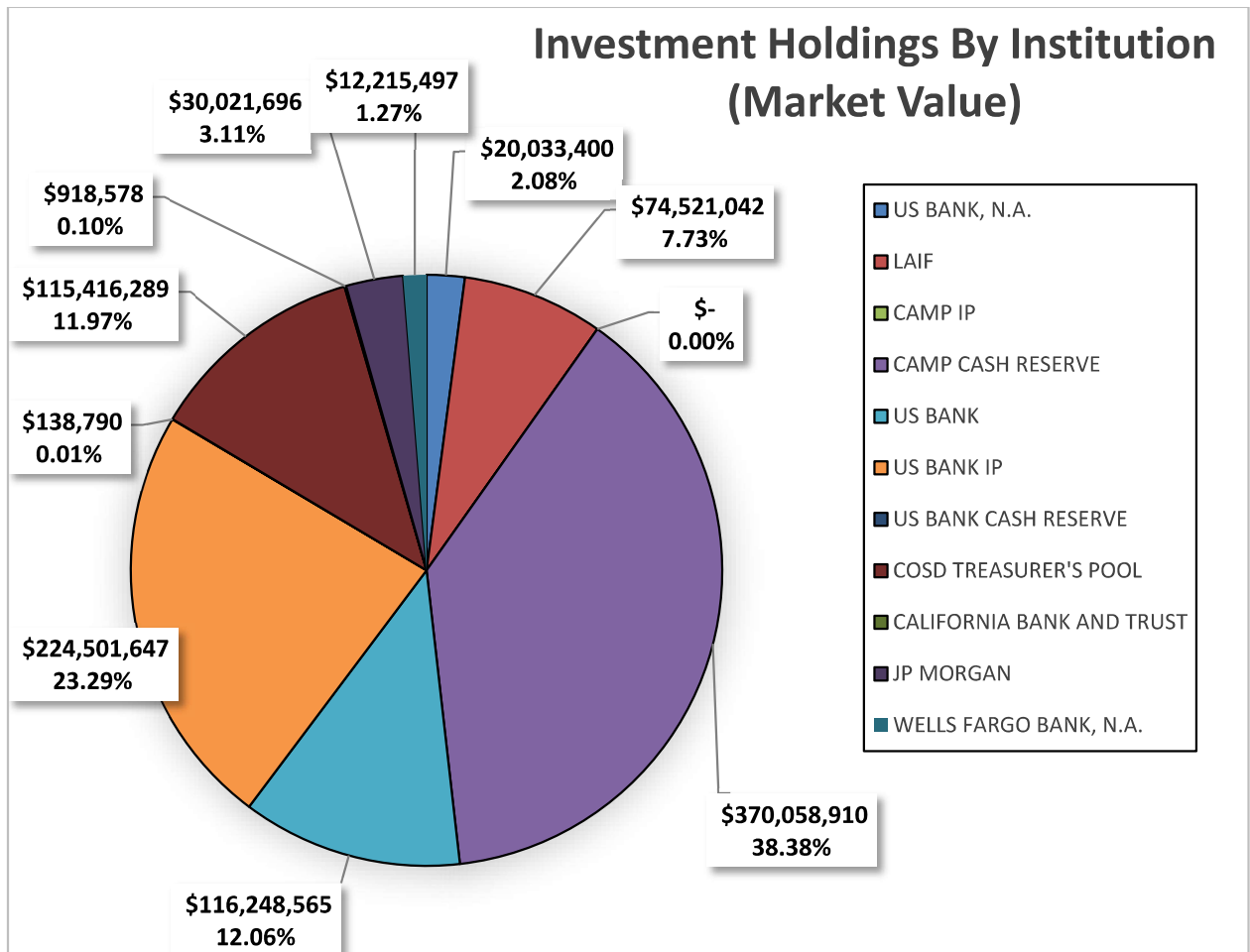
As of March 31, 2022, a total of \$964.1 million was held by SANDAG in a number of investment accounts, in comparison to \$975.0 million held in the previous quarter. The \$9 million decrease during the quarter is primarily due to operating activity within the investment and operating accounts.¹

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



Approximately \$20.0 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$944.0 million 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 SANDAG 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, 2022

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.	\$ 20,033,399.90	2.07%	\$ 20,033,399.90	100.00%	-	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	74,521,042.08	7.68%	74,521,042.08	100.00%	-	0.42%	310
CAMP CASH RESERVE PORTFOLIO	370,058,910.01	38.15%	370,058,910.01	100.00%	-	0.25%	38
US BANK TRUST	116,248,565.23	11.98%	116,248,565.23	100.00%	-	0.03%	1
US BANK INDIVIDUAL PORTFOLIO	230,869,553.26	23.80%	224,501,647.40	97.24%	(6,367,905.86)	1.21%	652
US BANK CASH RESERVE PORTFOLIO	138,789.82	0.01%	138,789.82	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	115,416,288.74	11.90%	115,416,288.74	100.00%	-	0.74%	558
JP MORGAN	30,035,699.52	3.10%	30,021,696.27	99.95%	(14,003.25)	0.21%	22
CALIFORNIA BANK AND TRUST	918,577.56	0.09%	918,577.56	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	11,841,077.42	1.22%	12,215,496.64	103.16%	374,419.22	2.86%	1
TOTAL	<u>\$ 970,081,903.54</u>	<u>100.00%</u>	<u>\$ 964,074,413.65</u>	<u>99.38%</u>	<u>\$ (6,007,489.89)</u>	<u>0.56%</u>	<u>258</u>

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	\$ 173,649,197.12	17.90%	\$ 174,023,616.34	100.22%	374,419.22	0.41%	55
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	8,594,195.79	0.89%	8,594,195.79	100.00%	-	0.43%	194
SOURCEPOINT FUNDS	208,884.71	0.02%	208,884.71	100.00%	-	0.74%	490
CORONADO BRIDGE TOLL FUNDS	285,441.07	0.03%	285,441.07	100.00%	-	0.25%	38
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	787,344,184.85	81.16%	780,962,275.74	99.19%	(6,381,909.11)	0.59%	304
TOTAL	<u>\$ 970,081,903.54</u>	<u>100.00%</u>	<u>\$ 964,074,413.65</u>	<u>99.38%</u>	<u>\$ (6,007,489.89)</u>	<u>0.56%</u>	<u>258</u>

Note: In addition to the funds held above, there is \$5,050 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2022

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)	\$ 1,184,313.48	0.12%	\$ 1,184,313.48	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	658,415.38	0.07%	658,415.38	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	50,206.24	0.01%	50,206.24	100.00%	-	N/A	1
Checking - (SANDAG) General	7,954,758.03	0.82%	7,954,758.03	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	2,007,617.36	0.21%	2,007,617.36	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	360,052.71	0.04%	360,052.71	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	1,049,531.11	0.11%	1,049,531.11	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	737,073.20	0.08%	737,073.20	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	140,834.60	0.01%	140,834.60	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	5,865,079.27	0.60%	5,865,079.27	100.00%	-	N/A	1
Checking - (SourcePoint)	25,518.52	0.00%	25,518.52	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 20,033,399.90	2.07%	\$ 20,033,399.90	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 74,442,249.04	7.67%	\$ 74,442,249.04	100.00%	\$ -	0.42%	310
(SANDAG)	78,793.04	0.01%	78,793.04	100.00%	-	0.42%	310
TOTAL LAIF	\$ 74,521,042.08	7.68%	\$ 74,521,042.08	100.00%	\$ -	0.42%	310
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 4,747,813.91	0.49%	\$ 4,747,813.91	100.00%	\$ -	0.25%	38
(RTC) 2008 Bond Series A - Principal	1.00	0.00%	1.00	100.00%	-	0.25%	38
(RTC) 2008 Bond Series B - Principal	1.00	0.00%	1.00	100.00%	-	0.25%	38
(RTC) 2008 Bond Series C - Principal	1.00	0.00%	1.00	100.00%	-	0.25%	38
(RTC) 2008 Bond Series D - Principal	1.00	0.00%	1.00	100.00%	-	0.25%	38
(RTC) 2008 Cap Proj DSRF Release	17,157,078.91	1.77%	17,157,078.91	100.00%	-	0.25%	38
(RTC) 2008 Sales Tax Account - TransNet Extension	154,962,693.13	15.97%	154,962,693.13	100.00%	-	0.25%	38
(RTC) 2010 Bond Series A - Interest	10,020,561.41	1.03%	10,020,561.41	100.00%	-	0.25%	38
(RTC) 2012 Bond Series A - Interest	524,230.59	0.05%	524,230.59	100.00%	-	0.25%	38
(RTC) 2012 Bond Series A - Principal	20,972,290.31	2.16%	20,972,290.31	100.00%	-	0.25%	38
(RTC) 2014 Bond Series A Interest	2,860,751.57	0.29%	2,860,751.57	100.00%	-	0.25%	38
(RTC) 2014 Bond Series A Principal	5,861,953.54	0.60%	5,861,953.54	100.00%	-	0.25%	38
(RTC) 2016 Bond Series A Interest	7,567,317.75	0.78%	7,567,317.75	100.00%	-	0.25%	38
(RTC) 2016 Bond Series A Principal	5,536,954.73	0.57%	5,536,954.73	100.00%	-	0.25%	38
(RTC) 2020 Bond Series A Interest	1,738,848.40	0.18%	1,738,848.40	100.00%	-	0.25%	38
(RTC) 2020 Bond Series A Principal	1,641,673.28	0.17%	1,641,673.28	100.00%	-	0.25%	38
(RTC) Custody Account	15,546.81	0.00%	15,546.81	100.00%	-	0.25%	38
(RTC) Sage Hill Endowment	877,912.34	0.09%	877,912.34	100.00%	-	0.25%	38
(RTC) TransNet Program Reserve	56,325,808.58	5.81%	56,325,808.58	100.00%	-	0.25%	38
(RTC) Wetland Mitigation TransNet Sales Tax	311,511.73	0.03%	311,511.73	100.00%	-	0.25%	38
(SANDAG) 2019 Series AB Cap- I Fund	101,327.32	0.01%	101,327.32	100.00%	-	0.25%	38
(SANDAG) 2019 Series AB DSR Fund	12,753,895.49	1.31%	12,753,895.49	100.00%	-	0.25%	38
(SANDAG) California Coastal Commission	1,055,128.07	0.11%	1,055,128.07	100.00%	-	0.25%	38

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) Coronado Bridge Toll Funds	285,441.07	0.03%	285,441.07	100.00%	-	0.25%	38
(SANDAG) El Portal Project	3,455,193.38	0.36%	3,455,193.38	100.00%	-	0.25%	38
(SANDAG) I-15 FasTrak®	663,274.30	0.07%	663,274.30	100.00%	-	0.25%	38
(SANDAG) SR 125	1,976,952.24	0.20%	1,976,952.24	100.00%	-	0.25%	38
(SANDAG) SR 125	33,590,839.28	3.46%	33,590,839.28	100.00%	-	0.25%	38
(SANDAG) SR 125	24,881,385.48	2.56%	24,881,385.48	100.00%	-	0.25%	38
(SANDAG) Shoreline Management	172,522.39	0.02%	172,522.39	100.00%	-	0.25%	38
TOTAL CASH RESERVE PORTFOLIO	\$ 370,058,910.01	38.15%	\$ 370,058,910.01	100.00%	\$ -	0.25%	38
TOTAL CAMP	\$ 370,058,910.01	38.15%	\$ 370,058,910.01	100.00%	\$ -	0.25%	38
US BANK TRUST:							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	\$ 1,859,391.82	0.19%	\$ 1,859,391.82	100.00%	\$ -	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	3,306,428.62	0.34%	3,306,428.62	100.00%	-	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	6,808,771.16	0.70%	6,808,771.16	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	1,484,064.86	0.15%	1,484,064.86	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	2,903,778.39	0.30%	2,903,778.39	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	39.94	0.00%	39.94	100.00%	-	0.00%	1
Money Market - (RTC) 2021A Short-term Notes COI	0.03	0.00%	0.03	100.00%	-	0.00%	1
Money Market - (RTC) 2021A Short-term Notes Interest	24,373,632.21	2.51%	24,373,632.21	100.00%	-	0.01%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes COI	41,050.00	0.00%	41,050.00	100.00%	-	0.19%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	867,920.00	0.09%	867,920.00	100.00%	-	0.19%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	16,690.05	0.00%	16,690.05	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	1,379,249.78	0.14%	1,379,249.78	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	237,758.40	0.02%	237,758.40	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	566.44	0.00%	566.44	100.00%	-	0.15%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	6,478,289.64	0.67%	6,478,289.64	100.00%	-	0.15%	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	4,672,665.00	0.48%	4,672,665.00	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	2,308,553.14	0.24%	2,308,553.14	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	3,784,199.60	0.39%	3,784,199.60	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	13,760,833.06	1.42%	13,760,833.06	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	2,331,903.04	0.24%	2,331,903.04	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	20,450,000.00	2.11%	20,450,000.00	100.00%	-	0.12%	3
Capital Project Retention Accounts	19,182,779.97	1.98%	19,182,779.97	100.00%	-	N/A	1
TOTAL US BANK TRUST	\$ 116,248,565.23	11.98%	\$ 116,248,565.23	100.00%	\$ -	0.03%	1
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 230,869,553.26	23.80%	\$ 224,501,647.40	97.24%	\$ (6,367,905.86)	1.21%	652
TOTAL INDIVIDUAL PORTFOLIO	\$ 230,869,553.26	23.80%	\$ 224,501,647.40	97.24%	\$ (6,367,905.86)	1.21%	652
CASH RESERVE:							
(RTC) TransNet Extension	\$ 138,789.82	0.01%	\$ 138,789.82	100.00%	\$ -	0.00%	1

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
TOTAL CASH RESERVE	\$ 138,789.82	0.01%	\$ 138,789.82	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 231,008,343.08	23.81%	\$ 224,640,437.22	97.24%	\$ (6,367,905.86)	1.21%	651
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 2,662,068.40	0.27%	\$ 2,662,068.40	100.00%	\$ -	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	29,139,132.66	3.00%	29,139,132.66	100.00%	-	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	24,870,856.06	2.56%	24,870,856.06	100.00%	-	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	47,085,576.74	4.85%	47,085,576.74	100.00%	-	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	4,416,117.77	0.46%	4,416,117.77	100.00%	-	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	7,059,170.92	0.73%	7,059,170.92	100.00%	-	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	183,366.19	0.02%	183,366.19	100.00%	-	0.74%	558
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 115,416,288.74	11.90%	\$ 115,416,288.74	100.00%	\$ -	0.74%	558
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	\$ 20,024,784.51	2.06%	\$ 20,014,784.17	99.95%	\$ (10,000.34)	0.20%	26
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,010,915.01	1.03%	10,006,912.10	99.96%	(4,002.91)	0.22%	13
TOTAL JP MORGAN	\$ 30,035,699.52	3.10%	\$ 30,021,696.27	99.95%	\$ (14,003.25)	0.21%	22
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 918,577.56	0.09%	\$ 918,577.56	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 918,577.56	0.09%	\$ 918,577.56	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 11,841,077.42	1.22%	\$ 12,215,496.64	103.16%	\$ 374,419.22	2.86%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 11,841,077.42	1.22%	\$ 12,215,496.64	103.16%	\$ 374,419.22	2.86%	1
TOTAL	\$ 970,081,903.54	100.00%	\$ 964,074,413.65	99.38%	\$ (6,007,489.89)	0.56%	258

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 March 31, 2022

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	\$ 1,184,313.48	\$ 1,184,313.48	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	658,415.38	658,415.38	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	50,206.24	50,206.24	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	7,954,758.03	7,954,758.03	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	2,007,617.36	2,007,617.36	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	360,052.71	360,052.71	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	1,049,531.11	1,049,531.11	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	737,073.20	737,073.20	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	140,834.60	140,834.60	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	5,865,079.27	5,865,079.27	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	25,518.52	25,518.52	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 20,033,399.90	\$ 20,033,399.90	\$ -	\$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$ 4,747,813.91	\$ 4,747,813.91	\$ -	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series B - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series C - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series D - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	17,157,078.91	17,157,078.91	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	154,962,693.13	154,962,693.13	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,020,561.41	10,020,561.41	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Interest	N/A	N/A	524,230.59	524,230.59	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Principal	N/A	N/A	20,972,290.31	20,972,290.31	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest	N/A	N/A	2,860,751.57	2,860,751.57	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal	N/A	N/A	5,861,953.54	5,861,953.54	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,567,317.75	7,567,317.75	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	5,536,954.73	5,536,954.73	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,738,848.40	1,738,848.40	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	1,641,673.28	1,641,673.28	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) Custody Account	N/A	N/A	15,546.81	15,546.81	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	877,912.34	877,912.34	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	56,325,808.58	56,325,808.58	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	311,511.73	311,511.73	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap-1 Fund	N/A	N/A	101,327.32	101,327.32	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	12,753,895.49	12,753,895.49	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	1,055,128.07	1,055,128.07	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	285,441.07	285,441.07	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	3,455,193.38	3,455,193.38	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	663,274.30	663,274.30	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	172,522.39	172,522.39	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	1,976,952.24	1,976,952.24	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	33,590,839.28	33,590,839.28	-	N/A	AAAm	NR	NR	0.25%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	24,881,385.48	24,881,385.48	-	N/A	AAAm	NR	NR	0.25%	38
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	1,859,391.82	1,859,391.82	-	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) 2019 Revenue Bond Series A Interest	N/A	N/A	6,808,771.16	6,808,771.16	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	1,484,064.86	1,484,064.86	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	0.01	0.01	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	2,903,778.39	2,903,778.39	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	N/A	N/A	39.94	39.94	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021A Short-term Notes COI	N/A	N/A	0.03	0.03	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021A Short-term Notes Interest	N/A	N/A	24,373,632.21	24,373,632.21	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes COI	N/A	N/A	41,050.00	41,050.00	-	N/A	NR	NR	NR	0.19%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	867,920.00	867,920.00	-	N/A	NR	NR	NR	0.19%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	16,690.05	16,690.05	-	N/A	NR	NR	NR	0.01%	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 - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	1,379,249.78	1,379,249.78	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	237,758.40	237,758.40	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	N/A	N/A	566.44	566.44	-	N/A	NR	NR	NR	0.15%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	6,478,289.64	6,478,289.64	-	N/A	NR	NR	NR	0.15%	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	4,672,665.00	4,672,665.00	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	2,308,553.14	2,308,553.14	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	3,784,199.60	3,784,199.60	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	13,760,833.06	13,760,833.06	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,331,903.04	2,331,903.04	-	N/A	NR	NR	NR	0.00%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	11,841,077.42	12,215,496.64	374,419.22	N/A	NR	NR	NR	2.86%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	2,662,068.40	2,662,068.40	-	N/A	NR	NR	AAAF/ S1	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	29,139,132.66	29,139,132.66	-	N/A	NR	NR	AAAF/ S1	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	24,870,856.06	24,870,856.06	-	N/A	NR	NR	AAAF/ S1	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	47,085,576.74	47,085,576.74	-	N/A	NR	NR	AAAF/ S1	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	4,416,117.77	4,416,117.77	-	N/A	NR	NR	AAAF/ S1	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	7,059,170.92	7,059,170.92	-	N/A	NR	NR	AAAF/ S1	0.74%	558
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	183,366.19	183,366.19	-	N/A	NR	NR	AAAF/ S1	0.74%	558
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	74,442,249.04	74,442,249.04	-	N/A	NR	NR	NR	0.42%	310
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	78,793.04	78,793.04	-	N/A	NR	NR	NR	0.42%	310
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	138,789.82	138,789.82	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	20,024,784.51	20,014,784.17	(10,000.34)	N/A	AAAm	Aaa-mf	AAAmmf	0.20%	26
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,010,915.01	10,006,912.10	(4,002.91)	N/A	AAAm	Aaa-mf	AAAmmf	0.22%	13
Capital Project Retention Accounts - US Bank	N/A	N/A	19,182,779.97	19,182,779.97	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	918,577.56	918,577.56	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			\$ 698,728,950.38	\$ 699,089,366.35	\$ 360,415.97	\$ -				0.36%	146
Total cash and cash equivalents			\$ 718,762,350.28	\$ 719,122,766.25	\$ 360,415.97	N/A				0.36%	142

Investments:

U.S. Agencies:

FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	\$ 5,794,200.00	\$ 5,642,471.83	\$ (151,728.17)	\$ 5,800,000.00	AA+	Aaa	AAA	0.31%	561
FEDERAL FARM CREDIT BANK	06/24/2019	02/08/2023	5,082,900.00	5,037,159.55	(45,740.45)	5,000,000.00	AA+	Aaa	AAA	1.77%	314
FEDERAL FARM CREDIT BANK	04/11/2019	04/05/2023	6,968,500.00	7,041,589.45	73,089.45	7,000,000.00	AA+	Aaa	AAA	2.37%	370
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	6,615,310.00	6,434,419.88	(180,890.12)	6,500,000.00	AA+	Aaa	AAA	1.47%	848
FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	5,995,500.00	5,756,093.52	(239,406.48)	6,000,000.00	AA+	Aaa	AAA	0.32%	728
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	6,021,709.14	(850.86)	6,000,000.00	AA+	Aaa	AAA	2.21%	587
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	4,968,890.70	(110,979.30)	5,000,000.00	AA+	Aaa	AAA	1.74%	894
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,663,694.12	(353,465.88)	6,000,000.00	AA+	Aaa	-	0.21%	1,047
FEDERAL HOME LOAN BANK	03/25/2019	12/09/2022	3,648,843.00	3,384,583.82	(264,259.18)	3,300,000.00	AA+	Aaa	-	2.25%	253
FEDERAL HOME LOAN BANK	06/24/2019	03/10/2023	5,063,453.47	5,020,046.45	(43,407.02)	5,000,000.00	AA+	Aaa	-	1.77%	344
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,786,008.90	(207,741.10)	5,000,000.00	-	Aaa	AAA	0.40%	776
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	4,805,152.85	(194,847.15)	5,000,000.00	-	Aaa	AAA	0.35%	729
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/23/2019	04/12/2022	4,982,050.00	5,003,111.35	21,061.35	5,000,000.00	AA+	Aaa	AAA	2.38%	12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	4,931,178.50	(61,971.50)	5,000,000.00	AA+	Aaa	AAA	1.78%	824
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	6,052,968.24	(408,237.76)	6,200,000.00	AA+	Aaa	AAA	0.44%	1,013
UNITED STATES TREASURY NOTE/BOND	11/22/2021	11/30/2023	6,180,937.50	5,991,562.50	(189,375.00)	6,000,000.00	AA+	Aaa	AAA	0.61%	609
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,252,464.83	16,964.83	4,300,000.00	AA+	Aaa	AAA	1.74%	548
UNITED STATES TREASURY NOTE/BOND	12/13/2021	09/15/2023	5,256,523.44	5,149,488.27	(107,035.17)	5,300,000.00	AA+	Aaa	AAA	0.60%	533
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	4,961,718.75	(129,704.25)	5,000,000.00	AA+	Aaa	AAA	1.58%	761
UNITED STATES TREASURY NOTE/BOND	06/13/2019	08/31/2023	3,925,794.65	3,960,312.48	34,517.83	4,000,000.00	AA+	Aaa	AAA	1.84%	518
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,298,757.79	(23,394.55)	5,300,000.00	AA+	Aaa	AAA	2.35%	1,037
UNITED STATES TREASURY NOTE/BOND	06/24/2019	05/31/2023	4,980,078.13	4,983,984.40	3,906.27	5,000,000.00	AA+	Aaa	AAA	1.73%	426
UNITED STATES TREASURY NOTE/BOND	03/02/2022	07/31/2022	4,292,105.47	4,290,257.83	(1,847.64)	4,300,000.00	AA+	Aaa	AAA	0.57%	122
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,552.60	(336.01)	5,700,000.00	AA+	Aaa	AAA	0.48%	975
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,747,429.66	(346,164.09)	5,900,000.00	AA+	Aaa	AAA	0.47%	975
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	5,093,382.79	(17,804.71)	5,300,000.00	AA+	Aaa	AAA	2.36%	990
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,389,570.34	(337,752.77)	5,500,000.00	AA+	Aaa	AAA	0.48%	1,006
UNITED STATES TREASURY NOTE/BOND	02/24/2022	06/30/2022	4,594,624.79	4,594,789.07	164.28	4,600,000.00	AA+	Aaa	AAA	0.47%	91
UNITED STATES TREASURY NOTE/BOND	10/13/2021	10/31/2023	4,819,152.34	4,660,527.33	(158,625.01)	4,700,000.00	AA+	Aaa	AAA	0.38%	579
UNITED STATES TREASURY NOTE/BOND	01/11/2022	11/15/2023	4,793,164.06	4,699,574.24	(93,589.82)	4,850,000.00	AA+	Aaa	AAA	0.89%	594
Total U.S. Agencies			\$ 153,147,901.16	\$ 149,628,451.18	\$ (3,519,449.98)	\$ 151,855,700.00				1.21%	639

Corporate Medium Term Notes:

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
BANK OF AMERICA CORP	03/23/2021	10/24/2024	\$ 4,012,600.00	\$ 3,870,054.36	\$ (142,545.64)	\$ 4,000,000.00	A-	A2	AA-	0.69%	938
BANK OF AMERICA CORP	10/14/2020	12/20/2023	2,628,700.00	2,506,312.18	(122,387.82)	2,500,000.00	A-	A2	AA-	0.61%	629
CATERPILLAR FINANCIAL SERVICES	05/16/2019	12/07/2023	3,121,890.00	3,062,217.63	(59,672.37)	3,000,000.00	A	A2	A	2.69%	616
CHEVRON	05/15/2019	06/24/2023	5,118,900.00	5,054,214.30	(64,685.70)	5,000,000.00	AA-	Aa2	-	2.57%	450
CITIBANK	06/21/2021	01/23/2024	6,565,064.00	6,207,344.20	(357,719.80)	6,100,000.00	A+	Aa3	A+	0.67%	663
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	2,891,774.12	(41,981.88)	2,900,000.00	A	A2	A	2.04%	868
INTERNATIONAL BUSINESS MACHINES CORP	09/04/2019	08/01/2023	5,156,295.10	4,961,776.61	(194,518.49)	4,895,000.00	A-	A3	-	1.95%	488
JP MORGAN CHASE & CO	02/12/2021	04/23/2024	3,739,435.00	3,532,506.60	(206,928.40)	3,500,000.00	A-	A2	AA-	0.41%	754
JP MORGAN CHASE & CO	08/18/2021	03/16/2024	5,019,250.00	4,905,020.35	(114,229.65)	5,000,000.00	A-	A2	AA-	0.45%	716
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	5,924,710.64	(118,807.36)	5,850,000.00	AAA	Aaa	AAA	2.11%	677
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	3,875,371.37	(161,596.63)	3,800,000.00	A+	A2	A	1.98%	776
PNC BANK	02/07/2020	07/25/2023	3,185,370.00	3,049,609.08	(135,760.92)	3,000,000.00	A-	A3	A	1.95%	481
US BANCORP	01/20/2022	02/05/2024	5,208,050.00	5,068,750.45	(139,299.55)	5,000,000.00	A+	A2	A+	1.29%	676
WELLS FARGO AND CO	07/09/2020	06/02/2024	2,546,750.00	2,469,997.20	(76,752.80)	2,500,000.00	BBB+	A1	A+	0.99%	794
Total Corporate Medium Notes			\$ 59,316,546.10	\$ 57,379,659.09	\$ (1,936,887.01)	\$ 57,045,000.00				1.46%	670
Supra-National Agency Bond/Note											
INTL BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,851,140.06	\$ (378,419.94)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	1,021
INTER-AMERICAN DEVELOPMENT BANK	04/15/2021	05/24/2023	6,739,396.00	6,584,197.07	(155,198.93)	6,700,000.00	AAA	Aaa	-	0.22%	419
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	5,058,200.00	(377,950.00)	5,000,000.00	AAA	Aaa	AAA	0.32%	692
Total Supra-National Agency Bond/Notes			\$ 18,405,106.00	\$ 17,493,537.13	\$ (911,568.87)	\$ 17,700,000.00				0.38%	699
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	12/02/2021	03/03/2022	\$ 20,450,000.00	\$ 20,450,000.00	\$ -	\$ 20,450,000.00	NR	A1	NR	0.12%	3
Total Certificates of Participation			\$ 20,450,000.00	\$ 20,450,000.00	\$ -	\$ 20,450,000.00				0.12%	3
Total investments			\$ 251,319,553.26	\$ 244,951,647.40	\$ (6,367,905.86)	\$ 247,050,700.00				1.12%	598
Total Portfolio:			\$ 970,081,903.54	\$ 964,074,413.65	\$ (6,007,489.89)	N/A				0.56%	258

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: 3												
PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	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	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
SANDAG Admin	\$2,092,829	\$6,099,834	\$40,772,053	\$174,527	\$40,946,580	\$(2,300,000)	\$(5,800,000)	\$(40,241,488)	\$0	\$0	\$0	\$(40,241,488)
ITOC	\$105,385	\$316,156	\$3,696,503	\$47,647	\$3,744,150	\$0	\$0	\$(3,329,067)	\$0	\$0	\$0	\$(3,329,067)
Bicycle/Pedestrian/Neighborhood Safety	\$2,092,829	\$6,099,834	\$75,444,273	\$3,874,395	\$79,318,668	\$(4,792,102)	\$(13,272,968)	\$(152,095,865)	\$(1,363,973)	\$(4,016,105)	\$(14,144,363)	\$(166,240,228)
Major Corridor Capital Projects	\$38,133,163	\$111,140,831	\$1,387,874,304	\$(198,498,003)	\$1,189,376,301	\$(39,690,008)	\$(54,972,881)	\$(2,842,118,200)	\$(21,006,197)	\$(63,354,102)	\$(1,133,635,147)	\$(3,975,753,347)
Major Corridor Project EMP	\$4,415,419	\$12,868,938	\$160,701,235	\$152,604,375	\$313,305,610	\$(866,821)	\$(6,160,375)	\$(396,425,195)	\$(4,116,627)	\$(12,716,023)	\$(211,094,549)	\$(607,519,744)
Local Project EMP	\$1,806,308	\$5,264,566	\$65,741,414	\$2,990,919	\$68,732,333	\$(431,163)	\$(715,322)	\$(9,179,635)	\$0	\$0	\$(54)	\$(9,179,689)
Smart Growth Incentive Program	\$2,107,359	\$6,141,993	\$76,698,317	\$3,316,176	\$80,014,493	\$(668,543)	\$(1,516,567)	\$(45,744,308)	\$0	\$0	\$0	\$(45,744,308)
Local Streets and Roads												
City of Carlsbad	\$1,082,252	\$3,154,591	\$38,004,296	\$9,577,307	\$47,581,603	\$(543,300)	\$(807,471)	\$(25,099,508)	\$0	\$0	\$0	\$(25,099,508)
City of Chula Vista	\$2,168,634	\$6,320,141	\$75,812,636	\$5,090,036	\$80,902,672	\$(971,908)	\$(3,367,144)	\$(65,903,233)	\$0	\$0	\$0	\$(65,903,233)
City of Coronado	\$198,794	\$580,334	\$7,793,719	\$973,751	\$8,767,470	\$(104)	\$(100,483)	\$(5,985,808)	\$0	\$0	\$0	\$(5,985,808)
City of Del Mar	\$66,470	\$194,760	\$2,713,880	\$184,891	\$2,898,771	\$(18,030)	\$(18,140)	\$(4,865,964)	\$(53,196)	\$(118,219)	\$(2,009,555)	\$(6,875,519)
City of El Cajon	\$850,262	\$2,478,608	\$31,278,403	\$2,636,016	\$33,914,419	\$(675,170)	\$(925,870)	\$(26,761,073)	\$0	\$0	\$0	\$(26,761,073)
City of Encinitas	\$572,629	\$1,669,627	\$21,734,146	\$3,964,751	\$25,698,897	\$(1,090,921)	\$(2,616,672)	\$(24,510,889)	\$0	\$0	\$0	\$(24,510,889)
City of Escondido	\$1,296,846	\$3,779,886	\$46,600,978	\$5,854,370	\$52,455,348	\$(345,721)	\$(760,327)	\$(38,427,894)	\$0	\$0	\$0	\$(38,427,894)
City of Imperial Beach	\$247,154	\$721,246	\$9,270,210	\$570,635	\$9,840,845	\$(132)	\$(375,608)	\$(10,373,864)	\$(70,700)	\$(221,323)	\$(591,636)	\$(10,965,500)
City of La Mesa	\$537,410	\$1,567,007	\$20,195,534	\$3,424,199	\$23,619,733	\$(7,694)	\$(535,998)	\$(21,528,951)	\$(1,850)	\$(214,070)	\$(3,801,373)	\$(25,330,324)
City of Lemon Grove	\$241,326	\$704,264	\$9,264,524	\$635,104	\$9,899,628	\$(129)	\$(4,169)	\$(8,890,180)	\$0	\$(284)	\$(284)	\$(8,890,464)
City of National City	\$496,674	\$1,448,310	\$18,305,287	\$1,469,260	\$19,774,547	\$(8,272)	\$(9,254)	\$(16,845,110)	\$0	\$(4)	\$(8,233,113)	\$(25,078,223)
City of Oceanside	\$1,570,831	\$4,578,236	\$59,388,547	\$8,766,848	\$68,155,395	\$(12,074)	\$(15,237)	\$(60,533,778)	\$(3,321)	\$(659,379)	\$(4,009,048)	\$(64,542,826)
City of Poway	\$502,321	\$1,464,763	\$19,530,299	\$1,233,951	\$20,764,250	\$(7,575)	\$(604,122)	\$(18,107,754)	\$0	\$0	\$0	\$(18,107,754)
City of San Diego	\$11,862,423	\$34,566,333	\$423,144,029	\$27,691,145	\$450,835,174	\$(8,007,778)	\$(19,982,245)	\$(434,081,266)	\$(40,338)	\$(119,071)	\$(261,949)	\$(434,343,215)
City of San Marcos	\$785,480	\$2,289,844	\$27,942,364	\$3,771,845	\$31,714,209	\$(11,234)	\$(950,501)	\$(30,717,076)	\$(92,127)	\$(409,568)	\$(7,039,983)	\$(37,757,059)
City of Santee	\$488,743	\$1,425,196	\$18,696,046	\$1,194,272	\$19,890,318	\$(143,067)	\$(974,634)	\$(23,615,461)	\$(219,966)	\$(591,648)	\$(13,046,163)	\$(36,661,624)
City of Solana Beach	\$143,531	\$419,303	\$5,695,787	\$530,969	\$6,226,756	\$(44,923)	\$(66,120)	\$(8,246,578)	\$(27,586)	\$(136,583)	\$(2,500,595)	\$(10,747,173)

PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	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	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
City of Vista	\$811,063	\$2,364,390	\$29,847,286	\$3,836,827	\$33,684,113	\$(95,442)	\$(443,542)	\$(28,273,294)	\$0	\$0	\$0	\$(28,273,294)
San Diego County	\$5,279,129	\$15,383,639	\$197,601,563	\$16,793,754	\$214,395,317	\$(15,457)	\$(26,143)	\$(151,808,533)	\$(324,673)	\$(984,360)	\$(23,537,979)	\$(175,346,512)
Total Local Streets and Roads	\$29,201,972	\$85,110,478	\$1,062,819,534	\$98,199,931	\$1,161,019,465	\$(11,998,931)	\$(32,583,680)	\$(1,004,576,214)	\$(833,757)	\$(3,454,509)	\$(65,031,678)	\$(1,069,607,892)
Transit Services												
MTS	\$11,399,635	\$33,224,755	\$414,112,094	\$631,531	\$414,743,625	\$(8,754,191)	\$(25,378,145)	\$(404,004,742)	\$0	\$0	\$0	\$(404,004,742)
NCTD	\$4,620,055	\$13,465,362	\$168,932,075	\$255,553	\$169,187,628	\$(3,757,572)	\$(11,161,853)	\$(164,639,646)	\$(18,885)	\$(68,056)	\$(1,700,019)	\$(166,339,665)
Senior Grant Program	\$538,129	\$1,568,402	\$19,585,463	\$175,937	\$19,761,400	\$(425,105)	\$(801,047)	\$(18,205,142)	\$0	\$0	\$0	\$(18,205,142)
Total Transit Services	\$16,557,819	\$48,258,519	\$602,629,632	\$1,063,021	\$603,692,653	\$(12,936,868)	\$(37,341,045)	\$(586,849,530)	\$(18,885)	\$(68,056)	\$(1,700,019)	\$(588,549,549)
New Major Corridor Transit Operations	\$8,128,385	\$23,690,545	\$295,836,365	\$15,778,590	\$311,614,955	\$(1,803,043)	\$(22,924,432)	\$(153,333,214)	\$0	\$0	\$0	\$(153,333,214)
TOTAL TRANSNET EXTENSION	\$104,641,468	\$304,991,694	\$3,772,213,630	\$79,551,578	\$3,851,765,208	\$(75,487,479)	\$(175,287,270)	\$(5,233,892,716)	\$(27,339,439)	\$(83,608,795)	\$(1,425,605,810)	\$(6,659,498,526)

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)

PROGRAM & RECIPIENT	Commercial Paper Program Availability			
	Prior Years	This Quarter	FY to Date	Program to Date
CP Program	\$100,000,000	\$0	\$0	\$100,000,000
NCTD	\$(21,750,000)	\$0	\$1,300,000	\$(20,450,000)
City of La Mesa	\$(1,417,000)	\$0	\$500,000	\$(917,000)
City of Oceanside	\$(2,819,000)	\$0	\$1,523,000	\$(1,296,000)
City of Imperial Beach	\$(1,335,000)	\$0	\$289,000	\$(1,046,000)
Major Corridor Capital Projects	\$0	\$0	\$0	\$0
City of San Diego	\$(26,167,000)	\$0	\$0	\$(26,167,000)
Major Corridor Project EMP	\$0	\$0	\$0	\$0
CP Outstanding	\$(53,488,000)			\$(49,867,000)
CP AVAILABLE FOR ISSUANCE	\$46,512,000			\$50,124,000

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

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
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
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
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
Bike/Pedestrian	\$44,152,093	\$5,550,850	\$18,013,324	\$62,165,417
TOTAL TRANSNET EXTENSION	\$44,152,093	\$5,550,850	\$18,013,324	\$62,165,417

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
Major Corridor Capital Projects	\$0.00	\$53,801,389.00	\$106,124,902.00	\$106,124,902.00
<i>Total 2021 B Bond Disbursement	\$0.00	\$53,801,389.00	\$106,124,902.00	\$106,124,902.00

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
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
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
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
Major Corridor Capital Projects	\$573,453,241	\$0	\$0	\$573,453,241
<i>Total 2018 A Bond Disbursement</i>	\$573,453,241	\$0	\$0	\$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.*