

May 8, 2024

Overview of Developments in the Financial Markets, Quarterly Finance Report as of March 31, 2024

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](#).

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.

Key Considerations

- Through March 2024 of FY 2024, sales tax revenue is 1.32% lower than FY 2023 collections through the same month, with TransNet revenue totaling \$324.9 million thus far.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$425.4 million for the 12 months ending March 31, 2024, is 3.99 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.99 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- SANDAG staff replaced Citi as the Commercial Paper Dealer with BofA who will continue to remarket the Commercial Paper going forward.
- Inflation eased and employment remained stable within the Region with headline inflation at its lowest level (3.6%). Meanwhile, national inflation has increased slightly to 3.5% for the 12-month period ending in March 2024. Rate cuts by the Fed are still expected in 2024, but because of persistently high price growth, there is uncertainty as to when and how many.

Fiscal Impact:

Senior lien debt service coverage remains strong at 3.99 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

Amid uncertainty from state, national, and global economic conditions, easing price pressure and stable employment prospects continue to support consumer demand and economic growth in the Region.

André Douzdjian, Chief Financial Officer

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

Market Review and Update

Overview

Inflation continues to be a key indicator that economists and, in particular, the Federal Open Market Committee (FOMC) are watching closely in 2024. The CPI rose by 3.5% in annual terms in March from 3.2% in the earlier month and above market expectations of 3.4%. This recent data gave further indication that price growth in the US persists at stubbornly high levels, strengthening the argument for the Federal Reserve to hold rates higher for longer, and eventually loosen monetary policy to a lesser extent. Potential rate cuts to the Fed Funds rate are anticipated in 2024, but there is increased uncertainty regarding how many rate cuts and when they may occur.

Interest Rates

- **Treasury Rates:** As was the case in 2022 and 2023, Treasury rates (industry accepted benchmark for taxable bonds) continue down a volatile path in 2024 as the market reacts to key economic indicators like inflation and labor statistics. The latest releases in April indicate that inflation slowdown may have stalled causing treasury rates to rise sharply in April. The 2-year treasury note is currently yielding 4.92%. Long-term treasury rates have also been volatile with the 10-year treasury currently yielding 4.62% and the 30-year treasury bond yielding 4.73%.
- **Municipal Market Rates:** Tax exempt municipal bond rates, as represented by the AAA BVAL rates (benchmark for tax-exempt rates produced by Bloomberg) that had backed off from the peak levels in October 2023, rose again, especially in mid-April 2024. Despite that, the 30-year rate is currently at 3.87% and is 0.72% lower compared to October 2023.
- **Fed Funds Rate:** The Fed last raised rates to 5.25% - 5.50% range at the July 2023 meeting and has held the rates steady since then. Overall, the Fed made 11 rate hikes from March 2022 to July 2023. While the Fed maintained rates for the fifth consecutive meeting in March 2024, it has signaled possible rate cuts in 2024 as economic growth cools and inflation pressure slows down. At their last meeting in March, Chairman Powell acknowledged that although inflation data for February had come more in line with expectations, the Fed needs to become more confident in this trend before cutting interest rates.

Municipal Market Supply-Demand Dynamics: Municipal issuance volume for the first quarter was very high, especially in light of suppressed volumes in recent prior years. This was somewhat balanced by modest inflows into bond funds.

Equity Markets: Domestic equity markets experienced strong growth at the end of 2023 and continued to rally at a moderate pace in 2024 with the S&P 500 Index hitting at an all-time high of 5,254 most recently in at the end of March 2024. The DJI performed similarly, hitting an all-time high of 39,807 in March. However, the indices lost some of these gains in April as hopes that the Fed might start cutting rates any time soon waned following another higher-than-expected inflation print.

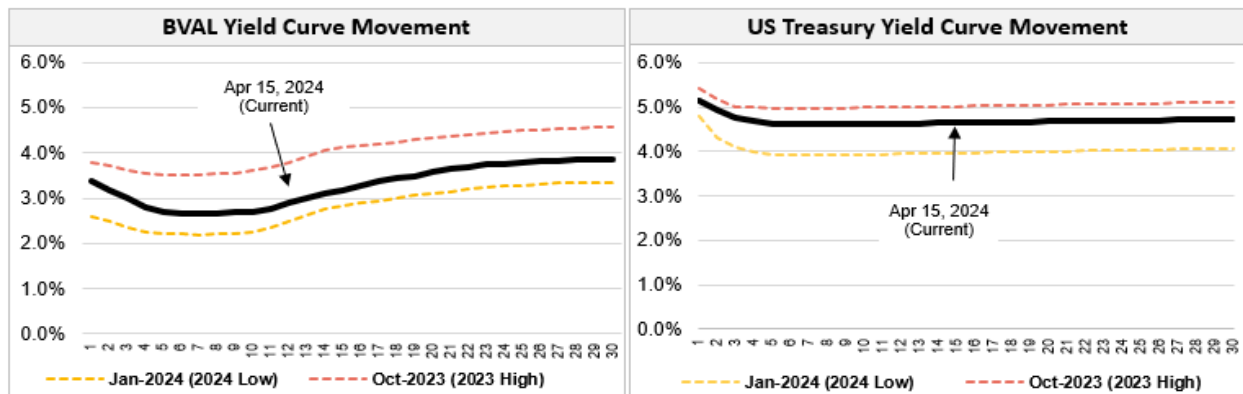
U.S. Economy

- **Jobs and Unemployment:** The Initial Jobless Claims were at 211,000 for the week ending April 6, which was below market expectations of 215,000 underscoring the tightness of the labor market and providing the Fed with justification to prolong its hawkish stance for the next quarter. The unemployment rate was at 3.8% in March 2024, a slight dip from the previous month. Despite recent tightening measures taken by the Fed, unemployment has remained within a narrow range of 3.7% to 3.9% since August 2023, suggesting sustained strength in the labor market.

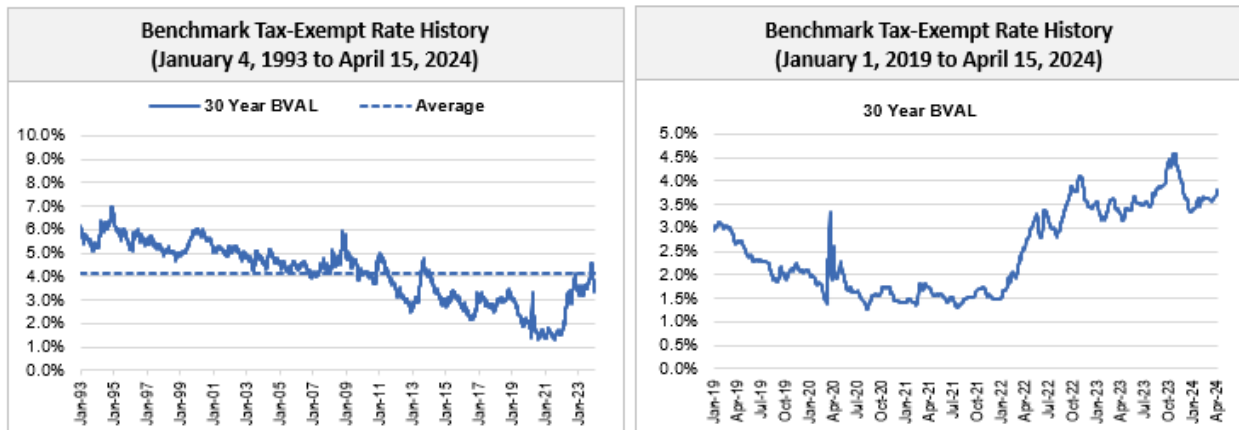
- GDP: GDP expanded 2.5% in 2023, higher than a 1.9% expansion in 2022, and compared to Fed's forecast of 2.6%, according to the advance estimate. The figures showed the Fed's tightening campaign took a toll on the economy, but the impact was less severe than initially anticipated.
- Personal Spending: As the economy's key driver, personal spending in February 2023 increased by 0.8% from January, higher than 0.2% in January 2024 and stronger than the forecasted 0.5%.
- Manufacturing and Service Data: The S&P Global U.S. Composite Purchasing Managers Index (PMI) stayed steady at 52.1 in March, relative to 52.5 in the prior month. A reading above 50 indicates expansion in business activity, vice versa for readings below 50. The composite PMI has been strengthened mostly by the services sector with manufacturing PMI also rising above 50 this year after being at or below 50 for all of 2023.
- Consumer Sentiment: The University of Michigan's consumer sentiment fell to 77.9 in April 2024 from 79.4 in March which was the highest level since July 2021.

Long-Term Tax-Exempt and Taxable Interest Rates

The Bloomberg Valuation Service's (BVAL) AAA yield curve (i.e., the "BVAL AAA" which is a widely accepted benchmark for tax-exempt municipal bond rates) rose sharply in mid-April after a hotter-than-expected inflation print dimmed expectations of imminent rate cuts by the Federal Reserve. The two charts below show current AAA BVAL yield curve and the current US Treasury yield curve (benchmark of taxable municipal bond rates) in comparison to where they began in January 2024 and the most recent peak in October 2023. As seen in the chart, the BVAL AAA yield curve is 0.35% to 0.79% higher across the curve compared to where it began this year but 0.41% to 0.95% lower than its October 2023 peak. U.S. Treasury rates also increased by about 0.35% to 0.72% across the board since January 2024 but are 0.24% to 0.38% lower than their October 2023 peak. Both the BVAL yield curve as well as the U.S. Treasury curve continue to reflect significant "inversion" wherein short-term rates are higher than intermediate-to-long-term rates.



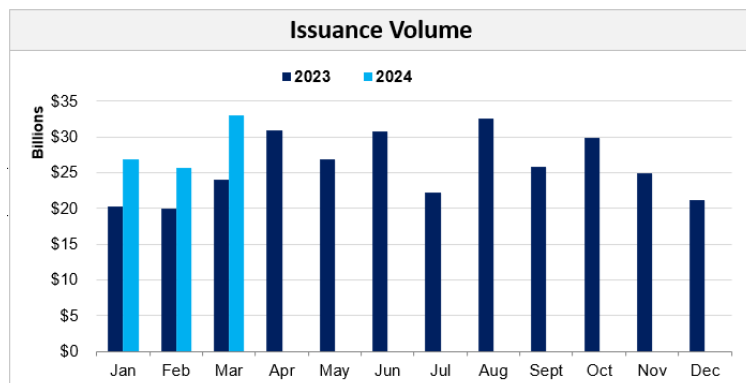
The current 30-year BVAL AAA bond yield is 3.87%, which despite recent increases, is 28 bps lower than its long-term average.



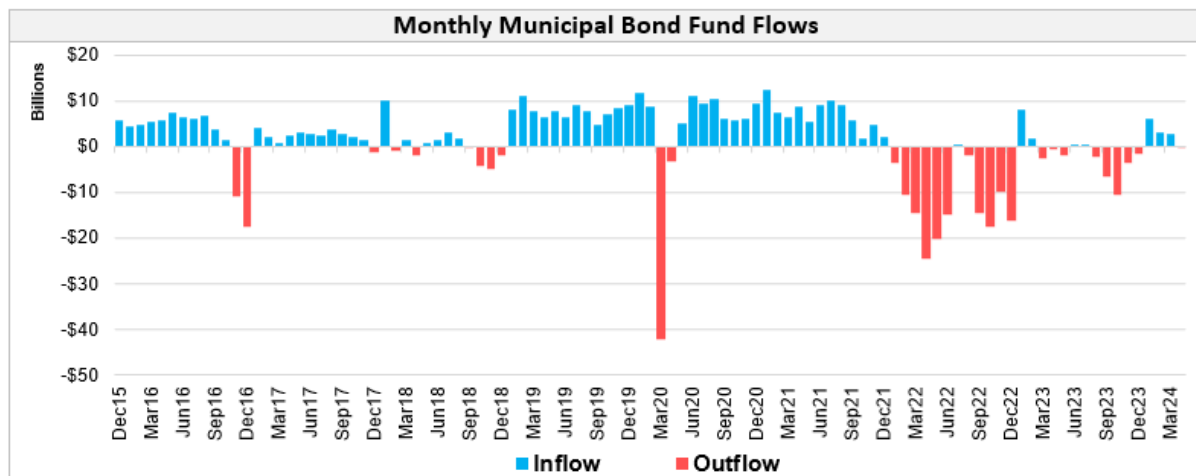
*The 1993-2010 data represents the AAA Municipal Market Data (MMD) data which is also a widely accepted tax-exempt benchmark rate. The 2011-2024 data represents the AAA BVAL rates.

Municipal Market Supply and Demand

A rally in municipal rates at the end of 2023 resulted in high issuance volumes in late 2023 and leading into 2024. For the first three months of 2024 through March, tax-exempt issuance volume totaled \$93.2 billion; 45.2% higher than the same period in 2023. The volume is partly driven by refundings that had dropped off but came back into the money with improved rates.



Mutual funds are one of the largest investors in municipal bonds and the net inflow or net outflow from mutual funds is indicative of demand for municipal bonds. There were outflows from municipal bond funds for a majority of 2022 and 2023 indicating weak limited investor appetite for municipal bonds owing to a very volatile and relatively high interest rate environment. There were modest inflows for the first quarter in 2024. First week of April indicated outflows and the prospect of fewer rate cuts to occur much later than anticipated will set the tone for the 2024 and impact investor demand.



Credit Spreads

Mirroring the movements in rates, credit spreads have also been volatile for the last few years since the pandemic. Spreads that had widened significantly in 2022 generally improved over the course of 2023. 2024 began with a stable market tone resulting in marginal improvements in spreads however the most recent uptick in rates, supply-demand dynamics and inflation stickiness will likely pressure spreads in the coming months.

Interest Rate Forecasts

The Fed kept the target rate unchanged at the March 2024 meeting. The Fed dot-plot released after that meeting indicates the expectation of three rate cuts in 2024, same as the last dot-plot in December. Beyond 2024, the Fed projections suggested a more hawkish tone than before indicating rates may stay higher for longer.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. In the wake of the latest Fed remarks, the market readjusted its expectations for the number of rate cuts in 2024. Markets fully erased bets of a rate cut in June, with less than 43% expecting a rate cut in July, and 15% of the market expecting no cuts this year. The two-year U.S. Treasury rate is forecasted to decline by 1.12% to 3.80% by end of 2024. The ten-year U.S. Treasury rate is forecasted to decline by 0.73% to 3.89% by end of 2024. The 30-year U.S. Treasury rate is also forecast to decline by 0.60% to 4.13% by the end the year.

Street's Interest Rate Forecast

| Forecast | 4/15/24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 30-Year UST | 4.73% | 4.29% | 4.17% | 4.13% | 4.07% | 3.99% | 3.97% | 4.00% | 3.95% | 3.97% |
| 10-YearUST | 4.62% | 4.10% | 3.96% | 3.89% | 3.83% | 3.76% | 3.70% | 3.70% | 3.66% | 3.65% |
| 2-YearUST | 4.92% | 4.37% | 4.05% | 3.80% | 3.62% | 3.47% | 3.36% | 3.28% | 3.25% | 3.23% |
| 3M Secured Overnight Financing Rate | 5.31% | 5.08% | 4.82% | 4.44% | 4.12% | 3.82% | 3.58% | 3.38% | 3.35% | 3.23% |
| Federal Funds Target Rate Upper Bound | 5.50% | 5.35% | 5.00% | 4.65% | 4.30% | 4.00% | 3.75% | 3.55% | 3.35% | 3.25% |
| Federal Funds Target Rate Lower Bound | 5.25% | 5.10% | 4.77% | 4.41% | 4.07% | 3.75% | 3.48% | 3.28% | 3.08% | 2.98% |

Local Economy

In the third quarter of FY 2024, San Diego's regional economy remained healthy. Inflation eased, and employment in the region was stable.

Q3 FY 2024 saw the region's inflation fall to its lowest level in two and a half years. Headline inflation was 3.6% in the San Diego region, and core inflation, which strips out the most volatile items (i.e., food and energy), was 3.8%. The March 2024 read on inflation was a surprising and welcomed data point. At the end of Q2 FY2024, the San Diego region was still experiencing substantial price increases (5.2%) and tracking higher than the U.S. (around 3.1%). The March inflation report highlights that inflation slowed mainly due to prices stabilizing in key categories, such as food, shelter, medical, and energy, and even falling in other categories (e.g., new and used cars and gas).

Accompanying relief in price increases, employment in the region remained robust. Total nonfarm employment at the end of Q3 FY2024 was 1.56 million. The Region's labor force expanded by 11,510 people, and the unemployment rate for the area was 4.7% (January and February 2024). The stability of the unemployment rate indicates that the Region's employers were able to absorb more people entering the labor market. Three sectors accounted for over 75% of the job gains: leisure and hospitality (+4,200 jobs), government (+2,400), and healthcare and social assistance (+2,000). Average hourly earnings also improved in Q3 FY 2024, rising by 2.8%.

The data suggests that the Region's employment situation is comparable to the State of California. While the State's unemployment rate in February was higher (5.3%), it also experienced positive movement in employment and labor market engagement. Notably, the earnings gain for the Region was stronger than the State's (which rose by less than 1% for the same period).

Real estate markets – residential, commercial, and industrial – continue to be an aspect of the Region's economy that faces headwinds. The San Diego region is recognized as one of the most expensive housing markets in the county. The median home price in the Region has risen 13% over 12 months (\$885,000 in February 2024). The median sale price for single-family homes was \$1 million, and for condos, it was \$620,000. Low inventory is playing a role in the rising prices. New listings are 18% below pre-COVID levels. Additionally, sustained, high mortgage rates continue to undermine affordability. Less than 30% of households in the Region have the necessary income to qualify for a 30-year mortgage on a median-priced home.

Weak demand is creating a drag on the commercial and industrial real estate markets. The vacancy rate for the commercial real estate market is 11.3%, and new leasing activity is about 20% below pre-pandemic levels. Q3 FY 2024 was the fifth consecutive quarter of negative absorption for the industrial real estate market. Recent vacancies by large firms across several sectors contributed to the vacancy rate reaching its highest level in nearly ten years.

Overall, FY 2024 is expected to close on a positive note. Easing price pressure and stable employment prospects continue to support consumer demand and economic growth in the Region. At the same time, state, national, and global economic conditions present risks. These risks include the State budget deficit, uncertainty over elections in 2024 and their impact on policies, and international conflicts that disrupt supply chains and add to commodity price volatility.

Sales Tax Revenues

TransNet revenue gained traction in Q3 FY 2024 (January – March 2024). It was up nearly \$1.9 million over the previous quarter (Q2 FY 2024) and only 0.1% below the same quarter last year. With the improved Q3 performance, year-to-date revenue is down 1.32% compared to FY 2023.

Our current forecast anticipates TransNet revenue growth gaining momentum. FY 2024 TransNet revenue is still expected to close out the year on par with FY 2023 and FY 2025 to experience a modest increase (1%). However, SANDAG economists are monitoring two emerging dynamics signaled in recent data releases. The consumer remains resilient, supported by a healthy local labor market and easing inflation. However, overall consumer spending appears to be slightly cooling. Housing costs continue to be a pinch point for households in the region, even as prices come down for some big-ticket purchases (such as cars). Second, sales data suggests consumers in the Region are shifting away from taxable goods and services to nontaxable goods and services (such as medical). These two dynamics and rapidly evolving economic conditions in the U.S. economy could slow TransNet revenue growth over the next year.

The tables below provide a breakdown of the sales tax collected. Table 1 compares revenue by month for the past two fiscal years. Table 2 reports annual revenue beginning in FY 2009 (the first year of the TransNet Extension Ordinance).

Table 1: TransNet Revenue by Month

| Month | FY 2023 | FY 2024 |
|--------------|----------------------|----------------------|
| July | \$44,478,683 | \$43,691,260 |
| August | \$28,995,480 | \$27,925,686 |
| September | \$36,853,062 | \$36,672,942 |
| October | \$38,474,980 | \$38,088,738 |
| November | \$34,497,001 | \$33,489,426 |
| December | \$36,657,141 | \$35,801,646 |
| January | \$33,813,540 | \$33,972,638 |
| February | \$40,825,224 | \$39,509,271 |
| March | \$34,695,328 | \$35,786,454 |
| April | \$31,439,603 | |
| May | \$33,999,974 | |
| June | \$35,005,164 | |
| TOTAL | \$429,735,180 | \$324,938,061 |

Table 2: TransNet Revenue by Year

| Year | Annual Revenue |
|---|------------------------|
| FY 2009 | \$221,991,360 |
| FY 2010 | \$204,191,748 |
| FY 2011 | \$221,304,014 |
| FY 2012 | \$236,947,113 |
| FY 2013 | \$247,221,162 |
| FY 2014 | \$260,114,931 |
| FY 2015 | \$268,840,549 |
| FY 2016 | \$275,500,023 |
| FY 2017 | \$284,456,260 |
| FY 2018 | \$301,455,493 |
| FY 2019 | \$305,349,500 |
| FY 2020 | \$305,851,214 |
| FY 2021 | \$333,998,567 |
| FY 2022 | \$405,921,138 |
| FY 2023 | \$429,735,180 |
| FY 2024* | \$324,938,061 |
| TOTAL | \$4,627,816,313 |
| *Not complete year, includes only Q1 through Q3 of FY 2024. | |

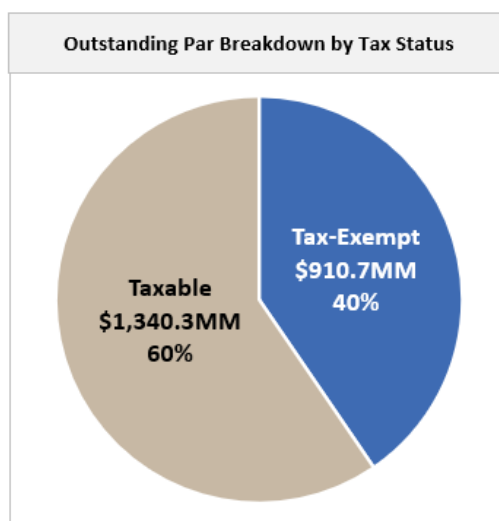
AGENCY DEBT PORTFOLIO OVERVIEW

Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.24 billion of outstanding long-term debt. A summary of the outstanding bonds is tabulated and graphically presented below.

| Summary of Outstanding Debt | | | | | | | |
|-----------------------------|-------------|------------|-------------|---------------------|--------------------------|-------------|----------------|
| Series | Lien | Tax Status | Coupon Type | Original Issue Size | Outstanding Par | Call Option | Final Maturity |
| 2010A | Senior | Taxable | Fixed Rate | \$338,960,000 | 338,960,000 | Make-Whole | 4/1/2048 |
| 2016A | Senior | Tax-Exempt | Fixed Rate | \$325,000,000 | 285,160,000 | 4/1/2026 | 4/1/2048 |
| 2019A | Senior | Taxable | Fixed Rate | \$442,620,000 | 314,062,000 | 4/1/2030 | 4/1/2048 |
| 2020A | Senior | Tax-Exempt | Fixed Rate | \$74,820,000 | 68,170,000 | 4/1/2030 | 4/1/2048 |
| 2021A | Senior | Taxable | Fixed Rate | \$149,840,000 | 149,840,000 | 4/1/2031 | 4/1/2048 |
| 2023A | Senior | Tax-Exempt | Fixed Rate | \$433,355,000 | 417,415,000 | 4/1/2033 | 4/1/2042 |
| 2021B | Subordinate | Tax-Exempt | Fixed Rate | \$116,150,000 | 116,150,000 | 4/1/2031 | 4/1/2039 |
| TIFIA | Junior Sub. | Taxable | Fixed Rate | \$537,484,439 | 552,140,454 ¹ | Anytime | 10/1/2045 |
| Total | | | | | \$2,241,897,454 | | |

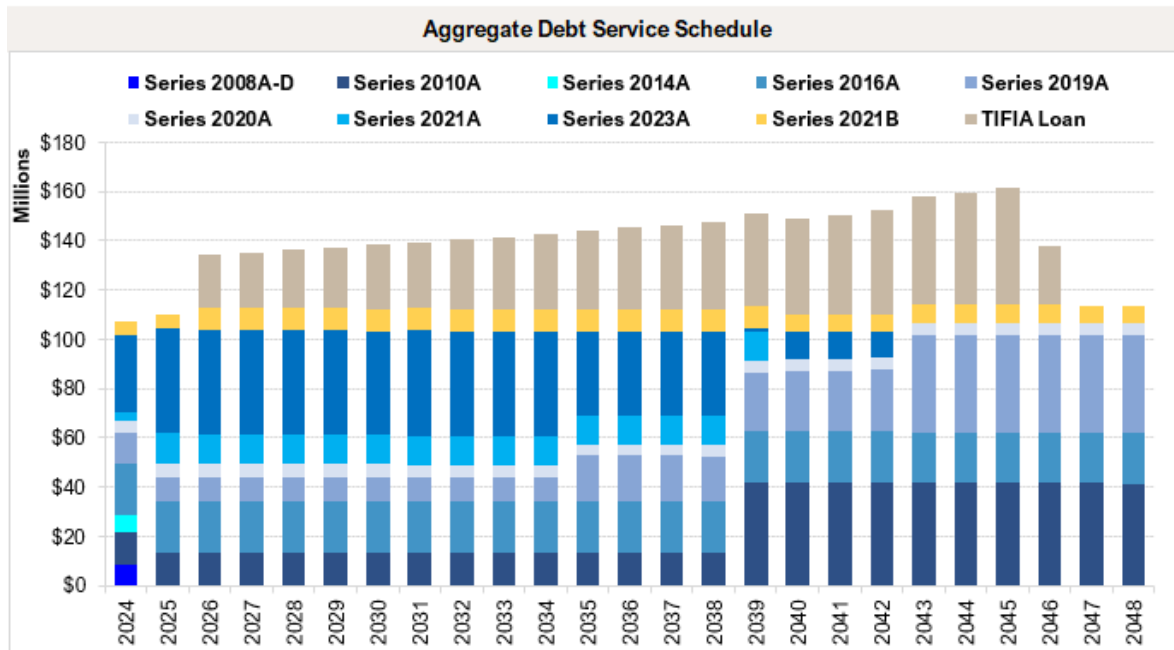
The long-term debt portfolio is comprised of 100% fixed-rate debt. As a result of the 2023 refunding, SANDAG has no long-term variable rate bonds and no interest rate swaps outstanding. Of the total debt portfolio, 60.5% consists of taxable debt, including the TIFIA loan and the remaining is tax-exempt bonds.



¹Balance as of 4/1/2024

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). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2021B Bonds, the commercial paper notes, and SANDAG’s revolving credit facility. 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. Excluding the TIFIA loan, SANDAG has a level debt service profile with senior lien annual debt service ranging from \$101.6 million to \$106.6 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$107.4 million to \$114.0 million. With the TIFIA loan, SANDAG’s aggregate debt service is ascending with peak debt service of \$161.2 million in FY 2045.



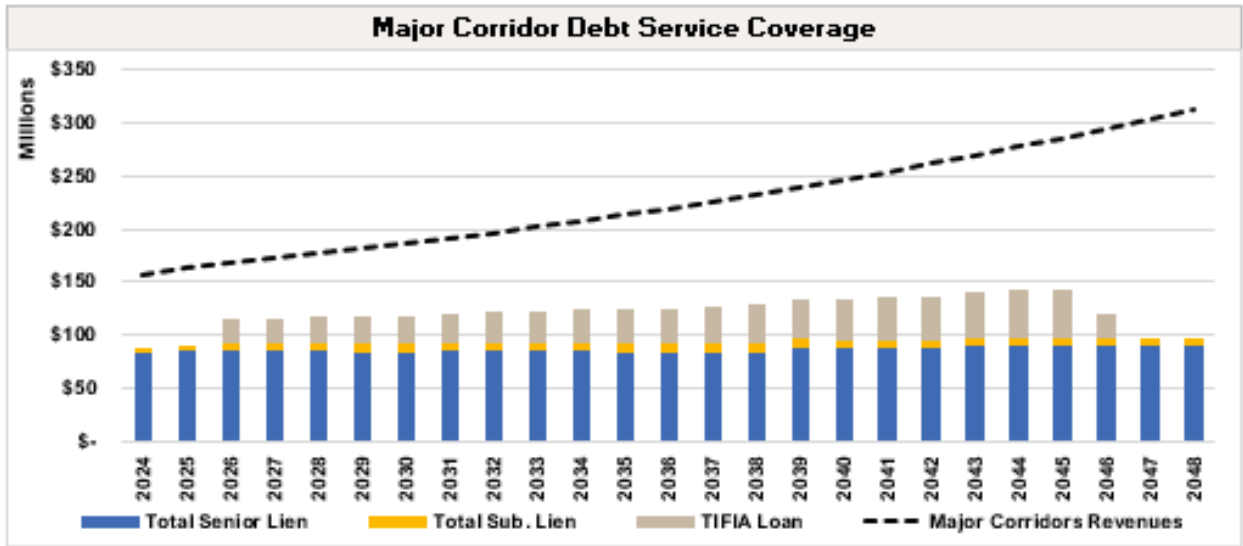
Senior lien debt service coverage, using sales tax receipts of \$425.38 million for the 12 months ending March 31, 2024, is 3.99 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.99 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending March 31, 2024, to peak debt service in FY 2045, is 2.42 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 1.78 times in FY 2024. Based on that revenue forecast, annual coverage is projected to dip to 1.46 times when the TIFIA loan payments start in FY 2026. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of future increases in sales tax revenue.



Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.89%.

The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2016A and 2020A bonds were issued at an all-in cost of 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 2023A bonds were issued to refund all of the variable-rate 2008 bonds as well as a portion of the 2019A bonds and issued at an all-in cost of 3.23%. The TIFIA loan has a borrowing cost of 1.75%. Taken together, SANDAG has issued over \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 2.89%.

| SANDAG's WACC Calculations | | |
|----------------------------|---------------|----------------|
| Series | Original Par | All-in TIC |
| 2010A | \$338,960,000 | 3.8871% |
| 2016A | \$325,000,000 | 3.2947% |
| 2019A | \$442,620,000 | 3.1890% |
| 2020A | \$74,820,000 | 2.6226% |
| 2021A | \$149,840,000 | 2.2136% |
| 2023A | \$433,355,000 | 3.2264% |
| 2021B | \$116,150,000 | 2.7146% |
| TIFIA | \$537,484,439 | 1.7500% |
| Total Weighted Avg. | | 2.8872% |

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 in June 2023 in conjunction with the Series 2023A sales tax bond issuance. As part of the review S&P affirmed all the ratings. Fitch also affirmed the senior lien and TIFIA loan rating and upgraded the subordinate lien rating by one notch to ‘AA+’ owing to the strength of the pledged revenues and improvement in subordinate line debt service coverage ratio.

| SANDAG Ratings (TransNet) | | |
|---------------------------|------------|------------|
| Lien | S&P | Fitch |
| Senior Lien | AAA/Stable | AAA/Stable |
| Subordinate Lien Bonds | 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 \$38.1 million as of March 31, 2024. On November 30, 2023 it was remarketed out 152 days, at a rate of 3.44%. The supporting LOC is in place through August 2024 at an annual cost of 0.30%. In the third quarter of fiscal year 2024, SANDAG staff replaced Citi as the Commercial Paper Dealer with BofA who will continue to remarket the Commercial Paper going forward.

SANDAG also has a Revolving Credit Agreement with U.S. Bank National Association in the amount not-to-exceed \$100 million. This drawdown facility provides 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. Currently there is a nominal balance of \$1 million outstanding on the Revolving Credit Agreement.

SANDAG Outstanding Debt Overview

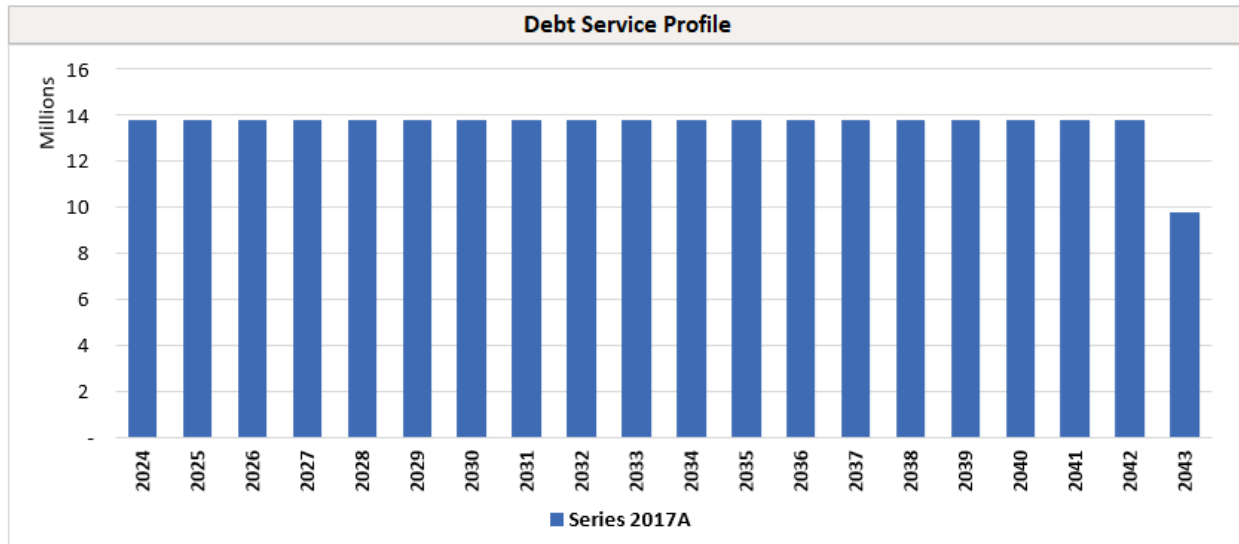
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as summarized in the table below. SANDAG had Capital Grant Receipts Revenue Bonds outstanding in conjunction with the Mid-Coast Corridor Transit Project, that were refunded and defeased in full in October 2023.

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, 2023, the debt outstanding is \$167.2 million.

| Summary of Outstanding Debt | | | | | | |
|-----------------------------|------------|-------------|---------------|-----------------|-----------|----------------|
| Series | Tax Status | Coupon Type | Original Par | Outstanding Par | Call Date | Final Maturity |
| 2017A | Tax-Exempt | Fixed-Rate | \$194,140,000 | \$167,180,000 | 7/1/2027 | 7/1/2042 |

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 unaudited annual net toll revenues of \$28.5 million for FY 2023, the coverage on future maximum annual debt service payment was 2.07 times. This demonstrates a strong recovery in traffic and revenue, compared to recent years and satisfies the rate covenant of 1.50 times in the bond documents.



S&P and Fitch maintain credit ratings on the toll-revenue bonds. S&P last affirmed their rating of 'A' in January 2024. Fitch most recently affirmed their rating of 'A' in May 2023.

Looking Ahead

SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, SANDAG has existing borrowing capacity driven by strong *TransNet* sales tax revenue receipts over the past three years. Staff continues to evaluate borrowing requirements in the context of project delivery needs. Any borrowing recommendation would be presented to the Board in the future for consideration. The CP LOC expires in August 2024 and SANDAG staff will work to renew or replace that in the coming months.

Quarterly Investment Data

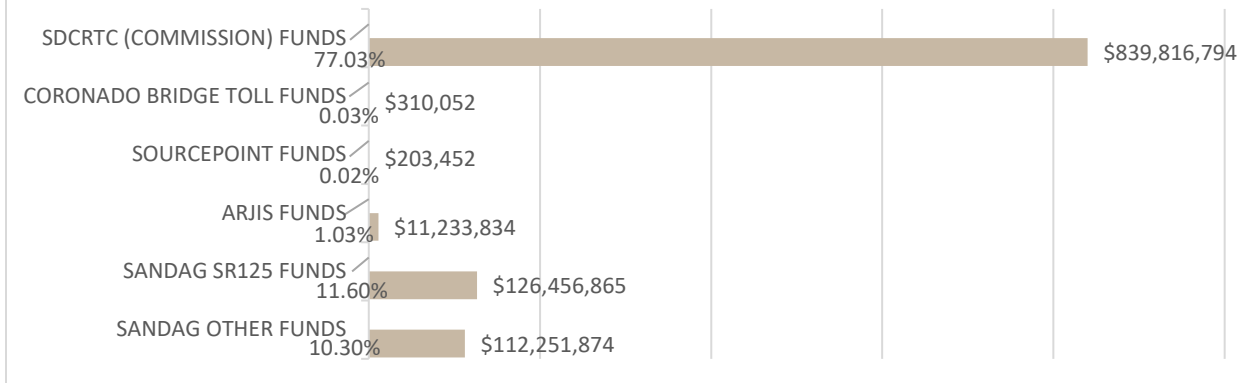
Included with this quarterly finance report through March 31, 2024, are a Detail of Portfolio Balances (by Account); and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of March 31, 2024, a total of \$1.09 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.01 billion held in the previous quarter. The \$80 million increase 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.

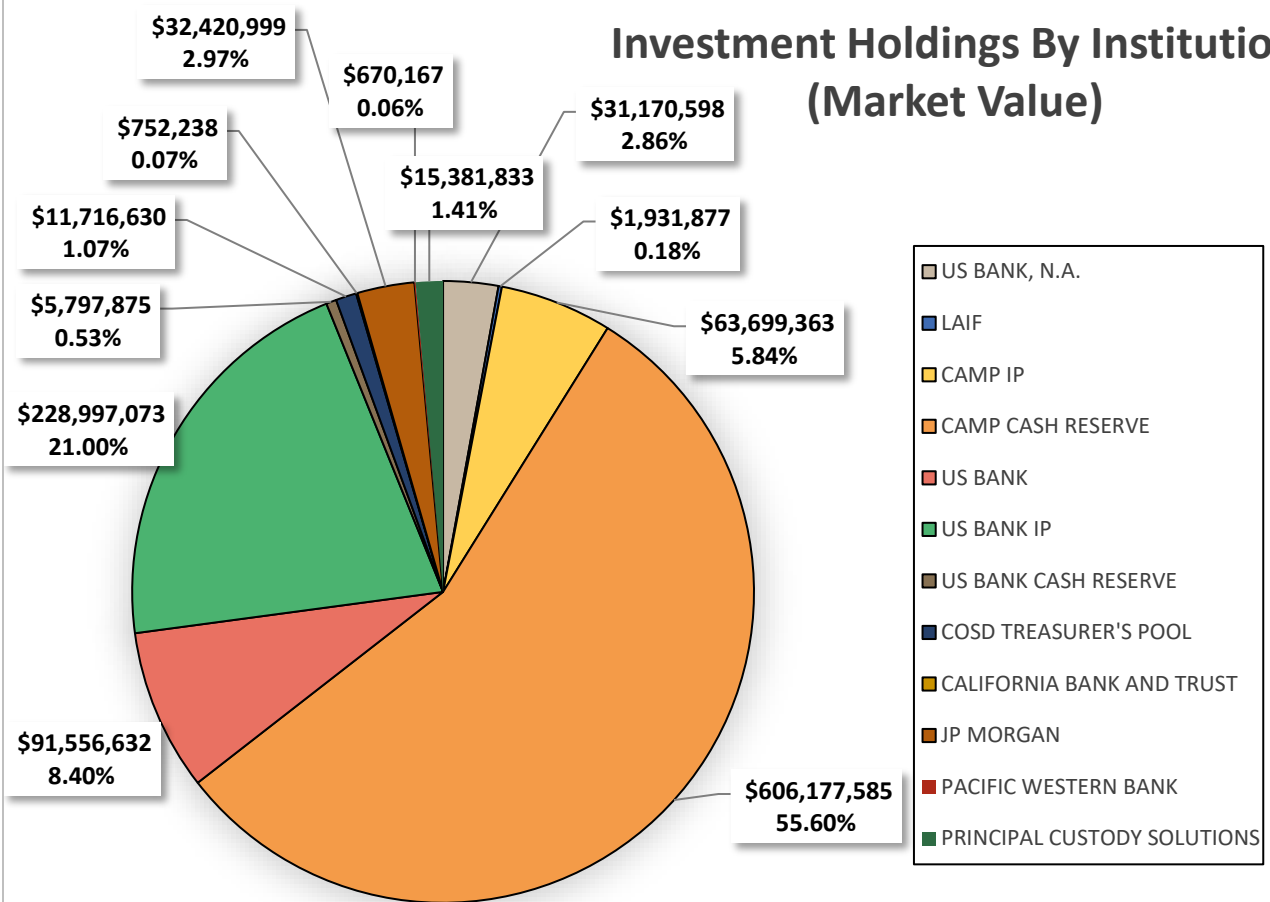
¹ Due to rounding, the numbers below may not tie to the attached detail of investments.

Investment Holdings By Agency



Approximately \$31.2 million was held in eleven U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.06 billion was invested in eight institutions.

Investment Holdings By Institution (Market Value)



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

Certifications

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

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

SANDAG
Summary of Portfolio Balances (by Institution)
as of March 31, 2024

| 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. | \$ 31,170,598.08 | 2.88% | \$ 31,170,598.08 | 100.00% | \$ - | N/A | 1 |
| STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND | 1,931,876.54 | 0.18% | 1,931,876.54 | 100.00% | - | 4.22% | 226 |
| CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO | 61,106,058.99 | 5.64% | 63,699,363.51 | 104.24% | 2,593,304.52 | 4.22% | 218 |
| CAMP CASH RESERVE PORTFOLIO | 606,177,584.72 | 55.99% | 606,177,584.72 | 100.00% | - | 5.48% | 43 |
| US BANK TRUST | 91,610,032.77 | 8.46% | 91,556,631.74 | 99.94% | (53,401.03) | 4.43% | 30 |
| US BANK INDIVIDUAL PORTFOLIO | 231,186,646.87 | 20.80% | 228,997,073.12 | 99.03% | (2,189,573.75) | 3.31% | 859 |
| US BANK CASH RESERVE PORTFOLIO | 5,797,875.15 | 0.54% | 5,797,875.15 | 100.00% | - | 0.00% | 1 |
| SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND | 11,716,630.10 | 1.08% | 11,716,630.10 | 100.00% | - | 3.92% | 420 |
| JP MORGAN | 32,428,033.57 | 3.00% | 32,420,999.29 | 99.98% | (7,034.28) | 5.38% | 43 |
| CALIFORNIA BANK AND TRUST | 752,237.59 | 0.07% | 752,237.59 | 100.00% | - | N/A | 1 |
| PACIFIC WESTERN BANK | 670,167.24 | 0.06% | 670,167.24 | 100.00% | - | N/A | 1 |
| PRINCIPAL CUSTODY SOLUTIONS | 13,987,584.40 | 1.29% | 15,381,833.24 | 109.97% | 1,394,248.84 | 2.56% | 1 |
| TOTAL | <u>\$ 1,088,535,326.02</u> | <u>100.00%</u> | <u>\$ 1,090,272,870.32</u> | <u>100.16%</u> | <u>\$ 1,737,544.30</u> | <u>4.75%</u> | <u>226</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 | \$ 237,367,891.16 | 21.93% | \$ 238,708,738.97 | 100.56% | \$ 1,340,847.81 | 5.09% | 45 |
| AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS | 11,233,833.68 | 1.04% | 11,233,833.68 | 100.00% | - | 5.48% | 39 |
| SOURCEPOINT FUNDS | 203,451.53 | 0.02% | 203,451.53 | 100.00% | - | 3.92% | 396 |
| CORONADO BRIDGE TOLL FUNDS | 310,052.12 | 0.03% | 310,052.12 | 100.00% | - | 5.48% | 43 |
| SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS | 839,420,097.53 | 76.99% | 839,816,794.02 | 100.05% | 397,482.49 | 4.66% | 276 |
| TOTAL | <u>\$ 1,088,535,326.02</u> | <u>100.00%</u> | <u>\$ 1,090,272,870.32</u> | <u>100.16%</u> | <u>\$ 1,738,330.30</u> | <u>4.75%</u> | <u>223</u> |

Note: In addition to the funds held above, there is \$5,178.56 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2024

| 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) | \$ 1,239,856.34 | 0.11% | \$ 1,239,856.34 | 100.00% | \$ - | N/A | 1 |
| Checking - (RTC) TransNet Sales Tax | 856,678.72 | 0.08% | 856,678.72 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) Flexible Spending Acct (FSA) | 6,182.66 | 0.00% | 6,182.66 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) General | 16,990,428.43 | 1.56% | 16,990,428.43 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) Interstate 15 (I-15) FasTrak® | 3,701,003.63 | 0.34% | 3,701,003.63 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) Refund Account Common | 531,227.25 | 0.05% | 531,227.25 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) Revenue Account Common | 306,357.88 | 0.03% | 306,357.88 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) SAFE Program Account | 2,293,004.90 | 0.21% | 2,293,004.90 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) State Route 125 (SR-125) Collection Account | 43,584.32 | 0.00% | 43,584.32 | 100.00% | - | N/A | 1 |
| Checking - (SANDAG) State Route 125 (SR-125) Payment Account | 5,190,718.31 | 0.48% | 5,190,718.31 | 100.00% | - | N/A | 1 |
| Checking - (SourcePoint) | 11,555.64 | 0.00% | 11,555.64 | 100.00% | - | N/A | 1 |
| TOTAL US BANK, N.A. | \$ 31,170,598.08 | 2.86% | \$ 31,170,598.08 | 100.00% | \$ - | N/A | 1 |
| STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF): | | | | | | | |
| (RTC) TransNet | \$ 1,815,384.26 | 0.17% | \$ 1,815,384.26 | 100.00% | \$ - | 4.22% | 226 |
| (SANDAG) | 116,492.28 | 0.01% | 116,492.28 | 100.00% | - | 4.22% | 226 |
| TOTAL LAIF | \$ 1,931,876.54 | 0.18% | \$ 1,931,876.54 | 100.00% | \$ - | 4.22% | 226 |
| CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP): | | | | | | | |
| INDIVIDUAL PORTFOLIO: | | | | | | | |
| (RTC) TransNet Program Reserve | \$ 28,308,718.36 | 2.60% | \$ 29,147,770.34 | 102.96% | \$ 839,051.98 | 4.21% | 315 |
| (RTC) TransNet Sales Tax | 32,797,340.63 | 3.01% | 34,551,593.17 | 105.35% | 1,754,252.54 | 4.22% | 137 |
| TOTAL INDIVIDUAL PORTFOLIO | \$ 61,106,058.99 | 5.61% | \$ 63,699,363.51 | 104.24% | \$ 2,593,304.52 | 4.22% | 218 |
| CASH RESERVE PORTFOLIO: | | | | | | | |
| (ARJIS) | \$ 9,987,987.91 | 0.92% | \$ 9,987,987.91 | 100.00% | \$ - | 5.48% | 43 |
| (RTC) 2008 Cap Proj DSRF Release | 18,636,381.61 | 1.71% | 18,636,381.61 | 100.00% | - | 5.48% | 43 |
| (RTC) 2008 Sales Tax Account - TransNet Extension | 358,145,111.57 | 32.90% | 358,145,111.57 | 100.00% | - | 5.48% | 43 |
| (RTC) 2010 Bond Series A - Interest | 10,144,114.63 | 0.93% | 10,144,114.63 | 100.00% | - | 5.48% | 43 |
| (RTC) 2014 Bond Series A Interest | 1,766,920.67 | 0.16% | 1,766,920.67 | 100.00% | - | 5.48% | 43 |
| (RTC) 2014 Bond Series A Principal | 6,590,712.70 | 0.61% | 6,590,712.70 | 100.00% | - | 5.48% | 43 |
| (RTC) 2016 Bond Series A Interest | 7,373,595.60 | 0.68% | 7,373,595.60 | 100.00% | - | 5.48% | 43 |
| (RTC) 2016 Bond Series A Principal | 6,228,529.25 | 0.57% | 6,228,529.25 | 100.00% | - | 5.48% | 43 |
| (RTC) 2020 Bond Series A Interest | 1,676,214.71 | 0.15% | 1,676,214.71 | 100.00% | - | 5.48% | 43 |
| (RTC) 2020 Bond Series A Principal | 1,821,067.53 | 0.17% | 1,821,067.53 | 100.00% | - | 5.48% | 43 |
| (RTC) Sage Hill Endowment | 953,606.93 | 0.09% | 953,606.93 | 100.00% | - | 5.48% | 43 |
| (RTC) TransNet Program Reserve | 31,225,966.69 | 2.87% | 31,225,966.69 | 100.00% | - | 5.48% | 43 |
| (RTC) Wetland Mitigation TransNet Sales Tax | 338,370.63 | 0.03% | 338,370.63 | 100.00% | - | 5.48% | 43 |
| (SANDAG) 2019 Series AB Cap- I Fund | 110,063.87 | 0.01% | 110,063.87 | 100.00% | - | 5.48% | 43 |

| Institution / Account | Book Value | Percent of Portfolio | Market Value | Market Price | Unrealized Gain/(Loss) | Yield on Cost | Wtd Avg. Days to Maturity |
|--|--------------------------|----------------------|--------------------------|----------------|------------------------|---------------|---------------------------|
| (SANDAG) 2019 Series AB DSR Fund | 13,615,780.17 | 1.25% | 13,615,780.17 | 100.00% | - | 5.48% | 43 |
| (SANDAG) California Coastal Commission | 361,176.38 | 0.03% | 361,176.38 | 100.00% | - | 5.48% | 43 |
| (SANDAG) Coronado Bridge Toll Funds | 310,052.12 | 0.03% | 310,052.12 | 100.00% | - | 5.48% | 43 |
| (SANDAG) El Portal Project | 480,147.36 | 0.04% | 480,147.36 | 100.00% | - | 5.48% | 43 |
| (SANDAG) I-15 FasTrak® | 15,038,532.35 | 1.38% | 15,038,532.35 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR 125 | 2,147,407.31 | 0.20% | 2,147,407.31 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR 125 | 37,345,755.63 | 3.43% | 37,345,755.63 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR 125 | 37,117,707.81 | 3.41% | 37,117,707.81 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR125 2017 A Bond Interest | 2,244,617.34 | 0.21% | 2,244,617.34 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR125 2017 A Bond Principal | 4,254,805.52 | 0.39% | 4,254,805.52 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR125 2017 A Debt Reserve Fund | 20,457,816.54 | 1.88% | 20,457,816.54 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund | 2,401,833.93 | 0.22% | 2,401,833.93 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR125 2017A Bond Reserve Account | 14,233,488.91 | 1.31% | 14,233,488.91 | 100.00% | - | 5.48% | 43 |
| (SANDAG) SR125 2017A Bond Toll Revenue Fund | 982,421.60 | 0.09% | 982,421.60 | 100.00% | - | 5.48% | 43 |
| (SANDAG) Shoreline Management | 187,397.45 | 0.02% | 187,397.45 | 100.00% | - | 5.48% | 43 |
| TOTAL CASH RESERVE PORTFOLIO | \$ 606,177,584.72 | 55.69% | \$ 606,177,584.72 | 100.00% | \$ - | 5.48% | 43 |
| TOTAL CAMP | \$ 667,283,643.71 | 61.30% | \$ 669,876,948.23 | 100.39% | \$ 2,593,304.52 | 5.36% | 60 |
| US BANK TRUST: | | | | | | | |
| Money Market - (RTC) 2010 Bond Series A Interest | \$ 3,306,428.62 | 0.30% | \$ 3,306,428.62 | 100.00% | \$ - | 0.00% | 1 |
| Money Market - (RTC) 2019 Bond Series A Principal | 2,548.00 | 0.00% | 2,548.00 | 100.00% | - | 4.77% | 1 |
| Money Market - (RTC) 2019 Revenue Bond Series A Interest | 5,127,650.07 | 0.47% | 5,127,650.07 | 100.00% | - | 4.77% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series A COI | 0.02 | 0.00% | 0.02 | 100.00% | - | 4.92% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series A Interest | 1,495,406.31 | 0.14% | 1,495,406.31 | 100.00% | - | 4.92% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series B COI | 0.01 | 0.00% | 0.01 | 100.00% | - | 4.92% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series B Interest | 2,925,965.57 | 0.27% | 2,925,965.57 | 100.00% | - | 4.92% | 1 |
| Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest | 8,955.66 | 0.00% | 8,955.66 | 100.00% | - | 5.24% | 1 |
| Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal | 166,667.00 | 0.02% | 166,667.00 | 100.00% | - | 5.24% | 1 |
| Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund | 934,376.72 | 0.09% | 934,376.72 | 100.00% | - | 5.24% | 1 |
| Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest | 10,915,614.39 | 1.00% | 10,915,614.39 | 100.00% | - | 4.92% | 1 |
| Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal | 16,156,339.47 | 1.48% | 16,156,339.47 | 100.00% | - | 4.92% | 1 |
| Money Market - (RTC) Commercial Paper Notes Series B Interest | 310,000.08 | 0.03% | 310,000.08 | 100.00% | - | 4.77% | 1 |
| Money Market - (RTC) Commercial Paper Notes Series B Principal | 294,739.17 | 0.03% | 294,739.17 | 100.00% | - | 4.77% | 1 |
| Money Market - (RTC) Commercial Paper Series B - NCTD Interest | 390,120.22 | 0.04% | 390,120.22 | 100.00% | - | 0.00% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account | 1,540,839.91 | 0.14% | 1,540,839.91 | 100.00% | - | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction | 23,697.45 | 0.00% | 23,697.45 | 100.00% | - | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Interest | 1,518,999.91 | 0.14% | 1,518,999.91 | 100.00% | - | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Principal | 335,013.09 | 0.03% | 335,013.09 | 100.00% | - | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Redemption Account | 25,711,152.34 | 2.36% | 25,711,152.34 | 100.00% | - | 5.20% | 1 |
| Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve | 1,000,000.00 | 0.09% | 1,000,000.00 | 100.00% | - | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 2017 Bond Series A Interest | 16.00 | 0.00% | 16.00 | 100.00% | - | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 2017 Bond Series A Principal | 2,364.32 | 0.00% | 2,364.32 | 100.00% | - | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve | 34,321.59 | 0.00% | 34,321.59 | 100.00% | - | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund | 5.75 | 0.00% | 5.75 | 100.00% | - | 0.00% | 1 |
| Certificates of Participation - (RTC) North County Transit District | 17,750,000.00 | 1.63% | 17,750,000.00 | 100.00% | - | 3.44% | 152 |

| Institution / Account | Book Value | Percent of Portfolio | Market Value | Market Price | Unrealized Gain/(Loss) | Yield on Cost | Wtd Avg. Days to Maturity |
|---|--------------------------|----------------------|--------------------------|----------------|--------------------------|---------------|---------------------------|
| Capital Project Retention Accounts | 1,658,811.10 | 0.15% | 1,605,410.07 | 96.78% | (53,401.03) | N/A | 1 |
| TOTAL US BANK TRUST | \$ 91,610,032.77 | 8.42% | \$ 91,556,631.74 | 99.94% | \$ (53,401.03) | 4.43% | 30 |
| US BANK: | | | | | | | |
| INDIVIDUAL PORTFOLIO: | | | | | | | |
| (RTC) TransNet Extension | 231,186,646.87 | 20.69% | 228,997,073.12 | 99.03% | (2,189,573.75) | 3.31% | 859 |
| TOTAL INDIVIDUAL PORTFOLIO | \$ 231,186,646.87 | 20.69% | \$ 228,997,073.12 | 99.05% | \$ (2,189,573.75) | 3.31% | 859 |
| CASH RESERVE: | | | | | | | |
| (RTC) TransNet Extension | \$ 5,797,875.15 | 0.53% | \$ 5,797,875.15 | 100.00% | \$ - | 0.00% | 1 |
| TOTAL CASH RESERVE | \$ 5,797,875.15 | 0.53% | \$ 5,797,875.15 | 100.00% | \$ - | 0.00% | 1 |
| TOTAL US BANK | \$ 236,984,522.02 | 21.22% | \$ 234,794,948.27 | 99.08% | \$ (2,189,573.75) | 3.23% | 838 |
| SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND: | | | | | | | |
| San Diego County Treasurer's Pooled Money Fund - (ARJIS) | \$ 5,989.43 | 0.00% | \$ 5,989.43 | 100.00% | \$ - | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds | 1,424,078.21 | 0.13% | 1,424,078.21 | 100.00% | - | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds | 12,808.54 | 0.00% | 12,808.54 | 100.00% | - | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension | 107,129.39 | 0.01% | 107,129.39 | 100.00% | - | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak® | 1,561,558.48 | 0.14% | 1,561,558.48 | 100.00% | - | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program | 8,413,170.16 | 0.77% | 8,413,170.16 | 100.00% | - | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (SourcePoint) | 191,895.89 | 0.02% | 191,895.89 | 100.00% | - | 3.92% | 420 |
| TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND | \$ 11,716,630.10 | 1.08% | \$ 11,716,630.10 | 100.00% | \$ - | 3.92% | 420 |
| JP MORGAN: | | | | | | | |
| (RTC) JPMorgan Prime Money Market Fund | \$ 21,616,652.09 | 1.99% | \$ 21,610,700.36 | 99.97% | \$ (5,951.73) | 5.38% | 38 |
| (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio | 10,811,381.48 | 0.99% | 10,810,298.93 | 99.99% | (1,082.55) | 5.39% | 52 |
| TOTAL JP MORGAN | \$ 32,428,033.57 | 2.98% | \$ 32,420,999.29 | 99.98% | \$ (7,034.28) | 5.38% | 43 |
| CALIFORNIA BANK AND TRUST: | | | | | | | |
| Capital Project Retention Accounts | \$ 752,237.59 | 0.07% | \$ 752,237.59 | 100.00% | \$ - | N/A | 1 |
| TOTAL CALIFORNIA BANK AND TRUST | \$ 752,237.59 | 0.07% | \$ 752,237.59 | 100.00% | \$ - | N/A | 1 |
| PACIFIC WESTERN BANK: | | | | | | | |
| Capital Project Retention Accounts | \$ 670,167.24 | 0.06% | \$ 670,167.24 | 100.00% | \$ - | N/A | 1 |
| TOTAL PACIFIC WESTERN BANK | \$ 670,167.24 | 0.06% | \$ 670,167.24 | 100.00% | \$ - | N/A | 1 |
| PRINCIPAL CUSTODY SOLUTIONS: | | | | | | | |
| (SANDAG) Section 115 Pension Trust | \$ 13,987,584.40 | 1.28% | \$ 15,381,833.24 | 109.97% | \$ 1,394,248.84 | 2.56% | 1 |

| <u>Institution / Account</u> | <u>Book Value</u> | <u>Percent of Portfolio</u> | <u>Market Value</u> | <u>Market Price</u> | <u>Unrealized Gain/(Loss)</u> | <u>Yield on Cost</u> | <u>Wtd Avg. Days to Maturity</u> |
|--|----------------------------|-----------------------------|----------------------------|---------------------|-------------------------------|----------------------|----------------------------------|
| TOTAL PRINCIPAL CUSTODY SOLUTIONS | \$ 13,987,584.40 | 1.28% | \$ 15,381,833.24 | 109.97% | \$ 1,394,248.84 | 2.56% | 1 |
| TOTAL | <u>\$ 1,088,535,326.02</u> | <u>99.45%</u> | <u>\$ 1,090,272,870.32</u> | <u>100.16%</u> | <u>\$ 1,737,544.30</u> | <u>4.75%</u> | <u>226</u> |

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, 2024

| 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 | \$ 1,239,856.34 | \$ 1,239,856.34 | \$ - | N/A | NR | NR | NR | N/A | 1 |
| (RTC) TransNet Sales Tax | N/A | N/A | 856,678.72 | 856,678.72 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) Flexible Spending Acct (FSA) | N/A | N/A | 6,182.66 | 6,182.66 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) General | N/A | N/A | 16,990,428.43 | 16,990,428.43 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) Interstate 15 (I-15) FasTrak® | N/A | N/A | 3,701,003.63 | 3,701,003.63 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) Refund Account Common | N/A | N/A | 531,227.25 | 531,227.25 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) Revenue Account Common | N/A | N/A | 306,357.88 | 306,357.88 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) SAFE Program Account | N/A | N/A | 2,293,004.90 | 2,293,004.90 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) State Route 125 (SR-125) Collection Account | N/A | N/A | 43,584.32 | 43,584.32 | - | N/A | NR | NR | NR | N/A | 1 |
| (SANDAG) State Route 125 (SR-125) Payment Account (SourcePoint) | N/A | N/A | 5,190,718.31 | 5,190,718.31 | - | N/A | NR | NR | NR | N/A | 1 |
| | N/A | N/A | 11,555.64 | 11,555.64 | - | N/A | NR | NR | NR | N/A | 1 |
| Total demand deposits | | | \$ 31,170,598.08 | \$ 31,170,598.08 | \$ - | \$ - | | | | N/A | 1 |
| Money market accounts and funds: | | | | | | | | | | | |
| CAMP Cash Reserve Portfolio - (ARJIS) | N/A | N/A | \$ 9,987,987.91 | \$ 9,987,987.91 | \$ - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release | N/A | N/A | 18,636,381.61 | 18,636,381.61 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension | N/A | N/A | 358,145,111.57 | 358,145,111.57 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest | N/A | N/A | 10,144,114.63 | 10,144,114.63 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest | N/A | N/A | 1,766,920.67 | 1,766,920.67 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal | N/A | N/A | 6,590,712.70 | 6,590,712.70 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest | N/A | N/A | 7,373,595.60 | 7,373,595.60 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal | N/A | N/A | 6,228,529.25 | 6,228,529.25 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest | N/A | N/A | 1,676,214.71 | 1,676,214.71 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal | N/A | N/A | 1,821,067.53 | 1,821,067.53 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment | N/A | N/A | 953,606.93 | 953,606.93 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve | N/A | N/A | 31,225,966.69 | 31,225,966.69 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax | N/A | N/A | 338,370.63 | 338,370.63 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap- I Fund | N/A | N/A | 110,063.87 | 110,063.87 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund | N/A | N/A | 13,615,780.17 | 13,615,780.17 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission | N/A | N/A | 361,176.38 | 361,176.38 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds | N/A | N/A | 310,052.12 | 310,052.12 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project | N/A | N/A | 480,147.36 | 480,147.36 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak® | N/A | N/A | 15,038,532.35 | 15,038,532.35 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management | N/A | N/A | 187,397.45 | 187,397.45 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 | N/A | N/A | 37,345,755.63 | 37,345,755.63 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 | N/A | N/A | 37,117,707.81 | 37,117,707.81 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 | N/A | N/A | 2,147,407.31 | 2,147,407.31 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Fastrak Customer Prepaid Fund | N/A | N/A | 2,401,833.93 | 2,401,833.93 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Interest | N/A | N/A | 2,244,617.34 | 2,244,617.34 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Principal | N/A | N/A | 4,254,805.52 | 4,254,805.52 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Reserve Account | N/A | N/A | 14,233,488.91 | 14,233,488.91 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Toll Revenue Fund | N/A | N/A | 982,421.60 | 982,421.60 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Debt Reserve Fund | N/A | N/A | 20,457,816.54 | 20,457,816.54 | - | N/A | AAAm | NR | NR | 5.48% | 43 |
| 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 Bond Series A Principal | N/A | N/A | 2,548.00 | 2,548.00 | - | N/A | NR | NR | NR | 4.77% | 1 |
| Money Market - (RTC) 2019 Revenue Bond Series A Interest | N/A | N/A | 5,127,650.07 | 5,127,650.07 | - | N/A | NR | NR | NR | 4.77% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series A COI | N/A | N/A | 0.02 | 0.02 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series A Interest | N/A | N/A | 1,495,406.31 | 1,495,406.31 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series B COI | N/A | N/A | 0.01 | 0.01 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (RTC) 2021 Revenue Bond Series B Interest | N/A | N/A | 2,925,965.57 | 2,925,965.57 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest | N/A | N/A | 8,955.66 | 8,955.66 | - | N/A | NR | NR | NR | 5.24% | 1 |
| Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal | N/A | N/A | 166,667.00 | 166,667.00 | - | N/A | NR | NR | NR | 5.24% | 1 |
| Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund | N/A | N/A | 934,376.72 | 934,376.72 | - | N/A | NR | NR | NR | 5.24% | 1 |
| Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest | N/A | N/A | 10,915,614.39 | 10,915,614.39 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal | N/A | N/A | 16,156,339.47 | 16,156,339.47 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (RTC) Commercial Paper Notes Series B Interest | N/A | N/A | 310,000.08 | 310,000.08 | - | N/A | NR | NR | NR | 4.77% | 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 | 294,739.17 | 294,739.17 | - | N/A | NR | NR | NR | 4.77% | 1 |
| Money Market - (RTC) Commercial Paper Series B - NCTD Interest | N/A | N/A | 390,120.22 | 390,120.22 | - | N/A | NR | NR | NR | 0.00% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account | N/A | N/A | 1,540,839.91 | 1,540,839.91 | - | N/A | NR | NR | NR | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction | N/A | N/A | 23,697.45 | 23,697.45 | - | N/A | NR | NR | NR | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Interest | N/A | N/A | 1,518,999.91 | 1,518,999.91 | - | N/A | NR | NR | NR | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Principal Account | N/A | N/A | 335,013.09 | 335,013.09 | - | N/A | NR | NR | NR | 5.20% | 1 |
| Money Market - (SANDAG) Grant Receipt 2019 AB Redemption Account | N/A | N/A | 25,711,152.34 | 25,711,152.34 | - | N/A | NR | NR | NR | 5.20% | 1 |
| Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve | N/A | N/A | 1,000,000.00 | 1,000,000.00 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 2017 Bond Series A Interest | N/A | N/A | 16.00 | 16.00 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 2017 Bond Series A Principal | N/A | N/A | 2,364.32 | 2,364.32 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve | N/A | N/A | 34,321.59 | 34,321.59 | - | N/A | NR | NR | NR | 4.92% | 1 |
| Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund | N/A | N/A | 5.75 | 5.75 | - | N/A | NR | NR | NR | 0.00% | 1 |
| Principal Custody Solutions - (SANDAG) Section 115 Pension Trust | N/A | N/A | 13,987,584.40 | 15,381,833.24 | 1,394,248.84 | N/A | NR | NR | NR | 2.56% | 1 |
| San Diego County Treasurer's Pooled Money Fund - (ARJIS) | N/A | N/A | 5,989.43 | 5,989.43 | - | N/A | NR | NR | AAAF / S1 | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds | N/A | N/A | 1,424,078.21 | 1,424,078.21 | - | N/A | NR | NR | AAAF / S1 | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds | N/A | N/A | 12,808.54 | 12,808.54 | - | N/A | NR | NR | AAAF / S1 | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension | N/A | N/A | 107,129.39 | 107,129.39 | - | N/A | NR | NR | AAAF / S1 | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak® | N/A | N/A | 1,561,558.48 | 1,561,558.48 | - | N/A | NR | NR | AAAF / S1 | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program | N/A | N/A | 8,413,170.16 | 8,413,170.16 | - | N/A | NR | NR | AAAF / S1 | 3.92% | 420 |
| San Diego County Treasurer's Pooled Money Fund - (SourcePoint) | N/A | N/A | 191,895.89 | 191,895.89 | - | N/A | NR | NR | AAAF / S1 | 3.92% | 420 |
| State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet | N/A | N/A | 1,815,384.26 | 1,815,384.26 | - | N/A | NR | NR | NR | 4.22% | 226 |
| State of CA Local Agency Investment Fund (LAIF) - (SANDAG) | N/A | N/A | 116,492.28 | 116,492.28 | - | N/A | NR | NR | NR | 4.22% | 226 |
| US Bank Cash Reserve Portfolio - (RTC) TransNet Extension | N/A | N/A | 5,797,875.15 | 5,797,875.15 | - | N/A | NR | NR | NR | 0.00% | 1 |
| JP Morgan (RTC) JPMorgan Prime Money Market Fund | N/A | N/A | 21,616,652.09 | 21,610,700.36 | (5,951.73) | N/A | AAAm | Aaa-mf | AAAmf | 5.38% | 38 |
| JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio | N/A | N/A | 10,811,381.48 | 10,810,298.93 | (1,082.55) | N/A | AAAm | Aaa-mf | AAAmf | 5.39% | 52 |
| Capital Project Retention Accounts - US Bank | N/A | N/A | 1,658,811.10 | 1,605,410.07 | (53,401.03) | N/A | NR | NR | NR | N/A | 1 |
| Capital Project Retention Accounts - CA Bank & Trust | N/A | N/A | 752,237.59 | 752,237.59 | - | N/A | NR | NR | NR | N/A | 1 |
| Capital Project Retention Accounts - Pacific Western Bank | N/A | N/A | 670,167.24 | 670,167.24 | - | N/A | NR | NR | NR | N/A | 1 |
| Total money market accounts and funds | | | \$ 747,322,022.08 | \$ 748,655,835.61 | \$ 1,333,813.53 | \$ - | | | | 5.26% | 44 |
| Total cash and cash equivalents | | | \$ 778,492,620.16 | \$ 779,826,433.69 | \$ 1,333,813.53 | N/A | | | | 5.26% | 42 |

Investments:

U.S. Agencies:

| | | | | | | | | | | | |
|---------------------------------------|------------|------------|-----------------|-----------------|--------------|-----------------|-----|-----|-----|-------|-------|
| FEDERAL FARM CREDIT BANK | 11/06/2023 | 10/10/2025 | \$ 6,114,274.00 | \$ 6,126,657.00 | \$ 12,383.00 | \$ 6,100,000.00 | AA+ | Aaa | AA+ | 5.00% | 558 |
| FEDERAL FARM CREDIT BANK | 08/27/2019 | 07/26/2024 | 6,615,310.00 | 6,431,555.00 | (183,755.00) | 6,500,000.00 | AA+ | Aaa | AA+ | 1.47% | 117 |
| FEDERAL FARM CREDIT BANK | 09/17/2019 | 09/10/2024 | 5,079,870.00 | 4,931,300.00 | (148,570.00) | 5,000,000.00 | AA+ | Aaa | AA+ | 1.74% | 163 |
| FEDERAL FARM CREDIT BANK | 03/25/2024 | 03/20/2029 | 5,961,786.00 | 5,961,000.00 | (786.00) | 6,000,000.00 | AA+ | Aaa | - | 2.52% | 1,815 |
| FEDERAL HOME LOAN BANK | 03/10/2023 | 03/10/2028 | 5,294,796.00 | 5,222,256.00 | (72,540.00) | 5,200,000.00 | AA+ | Aaa | - | 4.09% | 1,440 |
| FEDERAL HOME LOAN BANK | 10/12/2023 | 09/11/2026 | 5,785,152.00 | 5,845,588.00 | 60,436.00 | 5,800,000.00 | AA+ | Aaa | - | 4.97% | 894 |
| FEDERAL HOME LOAN BANK | 05/25/2023 | 09/10/2027 | 5,127,540.00 | 5,146,900.00 | 19,360.00 | 5,500,000.00 | AA+ | Aaa | - | 4.12% | 1,258 |
| FEDERAL HOME LOAN BANK | 02/08/2021 | 02/10/2025 | 6,017,160.00 | 5,761,980.00 | (255,180.00) | 6,000,000.00 | AA+ | Aaa | - | 0.21% | 316 |
| FEDERAL HOME LOAN MORTGAGE CORP | 03/09/2021 | 05/15/2024 | 4,993,750.00 | 4,969,150.00 | (24,600.00) | 5,000,000.00 | - | Aaa | AA+ | 0.40% | 45 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/08/2019 | 07/02/2024 | 4,993,150.00 | 4,954,400.00 | (38,750.00) | 5,000,000.00 | AA+ | Aaa | AA+ | 1.78% | 93 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 06/09/2021 | 01/07/2025 | 6,461,206.00 | 6,036,320.00 | (424,886.00) | 6,200,000.00 | AA+ | Aaa | AA+ | 0.44% | 282 |
| UNITED STATES TREASURY NOTE/BOND | 08/02/2022 | 06/30/2026 | 4,909,332.03 | 4,886,759.00 | (22,573.03) | 5,300,000.00 | AA+ | Aaa | AA+ | 2.88% | 821 |
| UNITED STATES TREASURY NOTE/BOND | 12/07/2022 | 11/15/2027 | 4,672,070.31 | 4,650,800.00 | (21,270.31) | 5,000,000.00 | AA+ | Aaa | AA+ | 3.72% | 1,324 |
| UNITED STATES TREASURY NOTE/BOND | 04/03/2023 | 03/31/2028 | 3,582,200.90 | 3,553,920.00 | (28,280.90) | 4,000,000.00 | AA+ | Aaa | AA+ | 3.55% | 1,461 |
| UNITED STATES TREASURY NOTE/BOND | 10/27/2023 | 04/30/2028 | 4,738,493.31 | 4,850,200.00 | 111,706.69 | 5,000,000.00 | AA+ | Aaa | AA+ | 4.81% | 1,491 |
| UNITED STATES TREASURY NOTE/BOND | 09/13/2023 | 06/30/2028 | 5,596,464.84 | 5,636,787.00 | 40,322.16 | 5,700,000.00 | AA+ | Aaa | AA+ | 4.42% | 1,552 |
| UNITED STATES TREASURY NOTE/BOND | 08/29/2023 | 08/15/2028 | 4,837,921.66 | 4,827,470.00 | (10,451.66) | 4,600,000.00 | AA+ | Aaa | AA+ | 4.33% | 1,598 |
| UNITED STATES TREASURY NOTE/BOND | 10/02/2023 | 09/30/2028 | 4,386,264.74 | 4,463,404.00 | 77,139.26 | 4,400,000.00 | AA+ | Aaa | AA+ | 4.70% | 1,644 |
| UNITED STATES TREASURY NOTE/BOND | 02/14/2024 | 11/15/2028 | 5,995,110.95 | 6,000,498.00 | 5,387.05 | 6,300,000.00 | AA+ | Aaa | AA+ | 4.26% | 1,690 |
| UNITED STATES TREASURY NOTE/BOND | 09/27/2019 | 04/30/2024 | 5,091,423.00 | 4,986,500.00 | (104,923.00) | 5,000,000.00 | AA+ | Aaa | AA+ | 1.58% | 30 |
| UNITED STATES TREASURY NOTE/BOND | 08/19/2021 | 11/30/2024 | 5,888.61 | 5,562.12 | (326.49) | 5,700.00 | AA+ | Aaa | AA+ | 0.48% | 244 |
| UNITED STATES TREASURY NOTE/BOND | 09/08/2021 | 11/30/2024 | 6,093,593.75 | 5,757,279.00 | (336,314.75) | 5,900,000.00 | AA+ | Aaa | AA+ | 0.47% | 244 |
| UNITED STATES TREASURY NOTE/BOND | 03/23/2022 | 12/15/2024 | 5,111,187.50 | 5,147,466.00 | 36,278.50 | 5,300,000.00 | AA+ | Aaa | AA+ | 2.36% | 259 |
| UNITED STATES TREASURY NOTE/BOND | 09/13/2021 | 12/31/2024 | 5,727,323.11 | 5,362,940.00 | (364,383.11) | 5,500,000.00 | AA+ | Aaa | AA+ | 0.48% | 275 |
| UNITED STATES TREASURY NOTE/BOND | 03/23/2022 | 01/31/2025 | 5,322,152.34 | 5,187,163.00 | (134,989.34) | 5,300,000.00 | AA+ | Aaa | AA+ | 2.35% | 306 |
| UNITED STATES TREASURY NOTE/BOND | 04/06/2022 | 04/30/2025 | 4,657,812.50 | 4,759,000.00 | 101,187.50 | 5,000,000.00 | AA+ | Aaa | AA+ | 2.73% | 395 |
| UNITED STATES TREASURY NOTE/BOND | 11/13/2023 | 07/31/2025 | 5,009,468.75 | 5,066,360.00 | 56,891.25 | 5,200,000.00 | AA+ | Aaa | AA+ | 5.14% | 487 |
| UNITED STATES TREASURY NOTE/BOND | 11/27/2023 | 09/30/2025 | 6,182,521.44 | 6,233,472.00 | 50,950.56 | 6,400,000.00 | AA+ | Aaa | AA+ | 4.96% | 548 |
| UNITED STATES TREASURY NOTE/BOND | 06/23/2022 | 12/31/2025 | 5,184,328.13 | 5,286,750.00 | 102,421.87 | 5,700,000.00 | AA+ | Aaa | AA+ | 3.12% | 640 |

| 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 |
|---|------------|---------------|----------------------------|----------------------------|------------------------|--------------------------|------------|----------------|--------------|---------------|----------------------------|
| US TREASURY NOTES | 10/05/2022 | 08/15/2024 | 32,797,340.63 | 34,551,593.17 | 1,754,252.54 | 35,195,000.00 | AA+ | Aaa | AA+ | 4.22% | 137 |
| US TREASURY NOTES | 10/05/2022 | 08/15/2024 | 14,178,478.13 | 14,936,851.54 | 758,373.41 | 15,215,000.00 | AA+ | Aaa | AA+ | 4.22% | 137 |
| US TREASURY NOTES | 10/05/2022 | 08/15/2025 | 14,130,240.23 | 14,210,918.80 | 80,678.57 | 14,545,000.00 | AA+ | Aaa | AA+ | 4.19% | 502 |
| Total U.S. Agencies | | | \$ 210,653,610.86 | \$ 211,748,799.63 | \$ 1,095,188.77 | \$ 216,860,700.00 | | | | 3.30% | 599 |
| Corporate Medium Term Notes: | | | | | | | | | | | |
| AMAZON.COM INC | 08/01/2023 | 05/12/2028 | \$ 5,678,075.00 | \$ 5,803,980.00 | \$ 125,905.00 | \$ 6,500,000.00 | AA | A1 | AA- | 4.63% | 1,503 |
| AMERICAN HONDA FINANCE | 03/17/2023 | 01/12/2028 | 4,926,068.00 | 4,879,322.00 | (46,746.00) | 4,900,000.00 | A- | A3 | A | 4.57% | 1,382 |
| APPLE INC | 12/15/2022 | 09/12/2027 | 2,559,816.00 | 2,556,360.00 | (3,456.00) | 2,700,000.00 | AA+ | Aaa | - | 4.12% | 1,260 |
| BANK OF AMERICA CORP | 10/20/2023 | 02/04/2028 | 3,974,265.00 | 4,182,840.00 | 208,575.00 | 4,500,000.00 | A- | A1 | AA- | 6.56% | 1,405 |
| CHEVRON CORP | 05/10/2022 | 05/11/2025 | 5,719,560.00 | 5,769,960.00 | 50,400.00 | 6,000,000.00 | AA- | Aa2 | - | 3.20% | 406 |
| CITIBANK NA | 12/04/2023 | 09/29/2028 | 3,072,060.00 | 3,105,510.00 | 33,450.00 | 3,000,000.00 | A+ | Aa3 | A+ | 5.23% | 1,643 |
| CITIBANK NA | 01/19/2024 | 12/04/2026 | 6,597,370.00 | 6,569,485.00 | (27,885.00) | 6,500,000.00 | A+ | Aa3 | A+ | 4.92% | 978 |
| COCA-COLA CO/THE | 04/20/2023 | 05/25/2027 | 3,357,025.00 | 3,331,650.00 | (25,375.00) | 3,500,000.00 | A+ | A1 | - | 3.99% | 1,150 |
| COLGATE-PALMOLIVE CO | 04/03/2023 | 03/01/2028 | 3,604,160.00 | 3,537,170.00 | (66,990.00) | 3,500,000.00 | AA- | Aa3 | - | 3.93% | 1,431 |
| HONEYWELL INTERNATIONAL | 11/08/2019 | 08/15/2024 | 2,933,756.00 | 2,864,127.00 | (69,629.00) | 2,900,000.00 | A | A2 | A | 2.04% | 137 |
| JOHN DEERE CAPITAL CORP | 02/06/2023 | 01/20/2028 | 5,781,054.00 | 5,712,141.00 | (68,913.00) | 5,700,000.00 | A | A1 | A+ | 4.43% | 1,390 |
| MICROSOFT CORP | 02/05/2024 | 02/06/2027 | 5,819,460.00 | 5,815,740.00 | (3,720.00) | 6,000,000.00 | AAA | Aaa | - | 4.38% | 1,042 |
| PEPSICO INC | 05/31/2023 | 05/15/2028 | 2,626,208.00 | 2,598,778.00 | (27,430.00) | 2,600,000.00 | A+ | A1 | - | 4.22% | 1,506 |
| PFIZER INC | 09/30/2019 | 05/15/2024 | 4,036,968.00 | 3,789,664.00 | (247,304.00) | 3,800,000.00 | A | A2 | A | 1.98% | 45 |
| PNC BANK NA | 07/20/2023 | 01/22/2028 | 2,760,870.00 | 2,806,050.00 | 45,180.00 | 3,000,000.00 | A | A2 | A+ | 5.27% | 1,392 |
| US BANCORP | 02/01/2024 | 02/01/2029 | 4,927,750.00 | 4,900,350.00 | (27,400.00) | 5,000,000.00 | A | A3 | A | 5.06% | 1,768 |
| Total Corporate Medium Notes | | | \$ 68,374,465.00 | \$ 68,223,127.00 | \$ (151,338.00) | \$ 70,100,000.00 | | | | 4.32% | 1,149 |
| Supra-National Agency Bond/Note | | | | | | | | | | | |
| INT'L BANK FOR RECON AND DEVELOPMENT | 03/08/2021 | 01/15/2025 | \$ 6,229,560.00 | \$ 5,834,340.00 | \$ (395,220.00) | \$ 6,000,000.00 | AAA | Aaa | - | 0.62% | 290 |
| INTER-AMERICAN DEVELOPMENT BANK | 05/22/2023 | 01/12/2028 | 7,035,070.00 | 6,890,170.00 | (144,900.00) | 7,000,000.00 | AAA | Aaa | - | 3.88% | 1,382 |
| Total Supra-National Agency Bond/Notes | | | \$ 13,264,630.00 | \$ 12,724,510.00 | \$ (540,120.00) | \$ 13,000,000.00 | | | | 2.35% | 881 |
| Certificates of Participation: | | | | | | | | | | | |
| (RTC) North County Transit District Certificates of Participation | 11/30/2023 | 04/30/2024 | \$ 17,750,000.00 | \$ 17,750,000.00 | \$ - | \$ 17,750,000.00 | NR | A1 | NR | 3.44% | 152 |
| Total Certificates of Participation | | | \$ 17,750,000.00 | \$ 17,750,000.00 | \$ - | \$ 17,750,000.00 | | | | 3.44% | 152 |
| Total investments | | | \$ 310,042,705.86 | \$ 310,446,436.63 | \$ 403,730.77 | \$ 317,710,700.00 | | | | 3.49% | 706 |
| Total Portfolio: | | | \$ 1,088,535,326.02 | \$ 1,090,272,870.32 | \$ 1,737,544.30 | N/A | | | | 4.75% | 222 |

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)