

## Overview of Developments in the Financial Markets, Quarterly Finance Report as of September 30, 2023

### 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 September 2023 of FY2024, sales tax revenue is 1.9% lower than FY2023 collections through the same month, with TransNet revenue totaling \$108.3 million thus far.
- On July 13, 2023, the 2023A bonds were issued with proceeds used to terminate the interest rate swap agreement, tender the 2019A bonds, and refund the 2008 ABCD Bonds.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$427.7 million for the 12 months ending September 30, 2023, is 4.01 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.01 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- National inflation has slightly increased to 3.7% for the 12-month period ending in September 2023. Although down from 9.1% in June 2022, the Fed's current stance is that one more rate hike may be required.

### Fiscal Impact:

Senior lien debt service coverage remains strong at 4.01 times, providing ample coverage and supporting triple-A ratings.

### Schedule/Scope Impact:

Recession fears appear to be fading, but inflationary pressures continue to create uncertainty in consumer spending for the coming year.

### **André Douzdjian, Chief Financial Officer**

- Attachment(s):
1. Financial Market Review
  2. Local Economy and Sales Tax Revenue
  3. Investment and Debt Portfolio
  4. TransNet Extension Quarterly Report

## **Market Review and Update**

### **Overview**

As we near the end of the year, strong economic indicators suggest persisting inflationary pressure. After steadily declining from its peak of 9.1% in June 2022 to 3.0% in June 2023, inflation ticked up to 3.7% in August 2023 and stayed at that level for September. The Federal Reserve acknowledged an overall stabilizing inflation trend, however, noted that inflation remains elevated. Their current stance is that one more rate hike may be required in the coming months to get a tighter leash on inflation.

### **Interest Rates**

- **Treasury Rates:** There was high volatility in Treasury rates (industry accepted benchmark for taxable bonds) in 2022 and that remains the case thus far in 2023 as the market reacts to key economic indicators as well as the Fed's outlook and rate-hike plans, as they become available. The 2-year treasury note is currently yielding 5.07%. Long-term treasury rates have also been volatile with the 10-year treasury currently yielding 4.92% and the 30-year treasury bond yielding 5.08%. Treasury rates have not been this high since 2007.
- **Municipal Market Rates:** The AAA MMD rates (the industry accepted benchmark for tax-exempt rates) increased significant in the past few weeks exceeding the prior peak levels from October 2022, one year ago. The 30-year rate, currently at 4.53%, is the highest it has been since 2011.
- **Fed Funds Rate:** The Fed made four rate hikes of 0.25% each, thus far in 2023, following seven consecutive increases in 2022. The current target range is set at 5.25% to 5.50% and was left unchanged at the September meeting. The latest release of the September meeting minutes indicate that "a vast majority of participants continued to judge the future path of the US economy as highly uncertain". The participants also agreed that rates should stay high for some time to bring down inflation. The more recent inflation read and retail sales performance for the month of September indicate robust spending despite high prices and the Fed will continue to monitor economic indicators to inform its future policy decisions. The Fed dot-plot indicates one more rate hike this year. But the market forecast diverges from the Fed anticipating no additional rate hikes this year and rate cuts starting early next year. The market has been more optimistic from the get-go and has had to revise expectations on several occasions to better align with the Fed forecast. This difference of opinion has been at the heart of interest rate volatility in the last 12-15 months.

**Municipal Market Supply-Demand Dynamics:** Bond funds continue to experience more outflows than inflows thus far in 2023. However, that is balanced by lower issuance volume year-to-date. Tax-exempt issuance through September is down by 5.0% relative to same period in 2022. The 2022 supply itself was 13.4% lower than 2021.

**Equity Markets:** Domestic equity markets have experienced their fair share of volatility but have reported strong performance overall. S&P 500 has lost 8% from its 2023 peak in July as the FOMC kept the door for additional rate hikes open at its last couple meetings and the most recent economic indicators came in stronger than market expectations. Despite the recent dip, S&P 500 is still 10% up year-to-date.

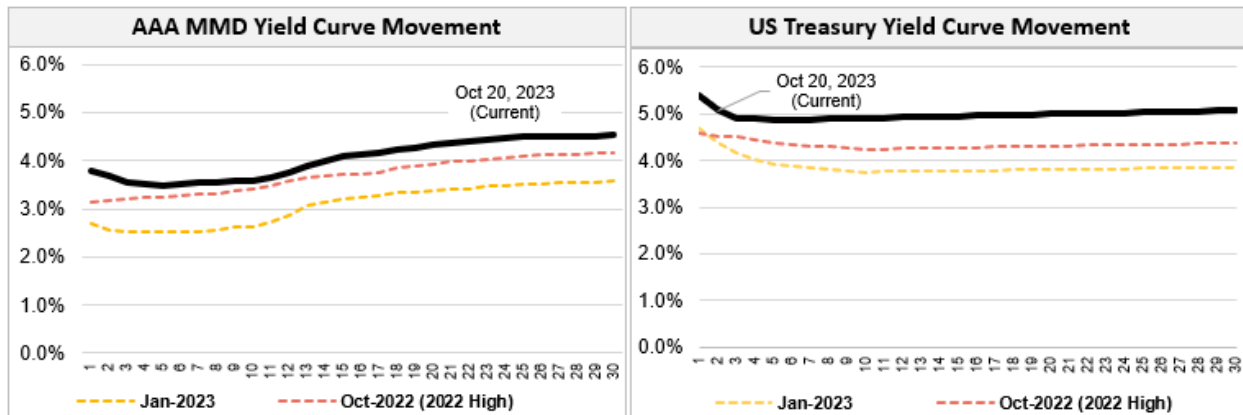
### **U.S. Economy**

- **Jobs and Unemployment:** The Initial Jobless Claims were at 198,000 for the week ending October 14, which was 13,000 lower than the prior week and near the lowest it has been all year. There was some softening in the labor market over the summer but the latest claims data and trends reflect a strong labor market. The unemployment rate was 3.8% for September 2023, which is only slightly higher than the 3.4% nadir in 2023, underscoring the strength of the labor market.
- **GDP:** Real GDP increased at an annualized rate of 2.1% in the second quarter of 2023, after upwardly revised increase of 2.2% in the first quarter.
- **Personal Spending:** As the economy's key driver, personal spending has continued to increase with 0.5%, 0.8% and 0.4% increase in June, July and August 2023, respectively.

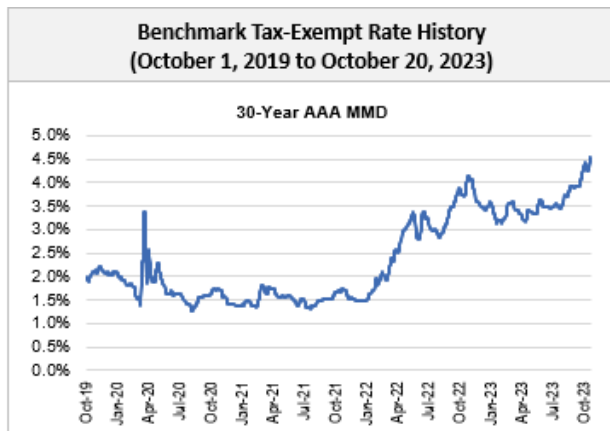
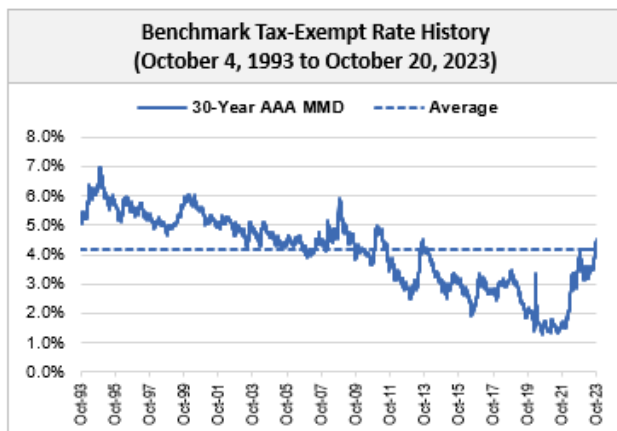
- Manufacturing and Service data: The Markit U.S. Composite Purchasing Managers Index (PMI) has been declining gradually to 50.2 in September 2023 from 54.3 in May indicating a slight slowdown in business activities. A reading above 50 indicates expansion in business activity and vice versa. The composite PMI has been strengthened mostly by the services sector with manufacturing PMI at or below 50 for the past 12 months indicative of contraction in manufacturing.
- Consumer Sentiment: After peaking at 71.6 in July 2023, the University of Michigan Consumer Confidence Index has been weakening for the past three months and preliminary October estimates indicate a further drop to 63, missing the market estimate of 67.2 by a huge margin.

**Long-Term Tax-Exempt and Taxable Interest Rates**

The AAA Municipal Market Data (i.e., the “MMD” which is an industry standard index for tax-exempt municipal bond rates) rates rose significantly in 2023. Rates have also been very volatile these last two years as the Fed strives to contain inflation in light of mixed economic data and an ongoing disparity between market’s consensus and Fed’s outlook on rate hikes. The two charts below show current yield curves in comparison to where they were at the beginning of 2023 as well as the highest levels in 2022. As seen in the chart, the AAA MMD yield curve is 0.82% to 1.12% higher across the curve since January 3, 2023. U.S. Treasury rates increased by about 0.69% to 1.12% across the board since January 3, 2023. Both the MMD 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.

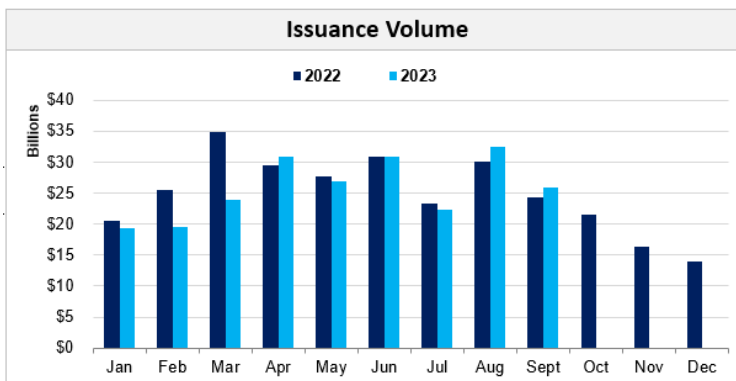


The current 30-year AAA MMD bond yield is 4.53% which is 38 bps higher than its long-term average. In general, rates continue to be very volatile with huge swings in either direction every few weeks. This last cycle since July saw rates increase by 73 bps to 109 bps across the curve, similar to July-October in 2022. While past trends cannot necessarily be viewed as predictors of the future, rates moderated last year after peaking in October 2022.



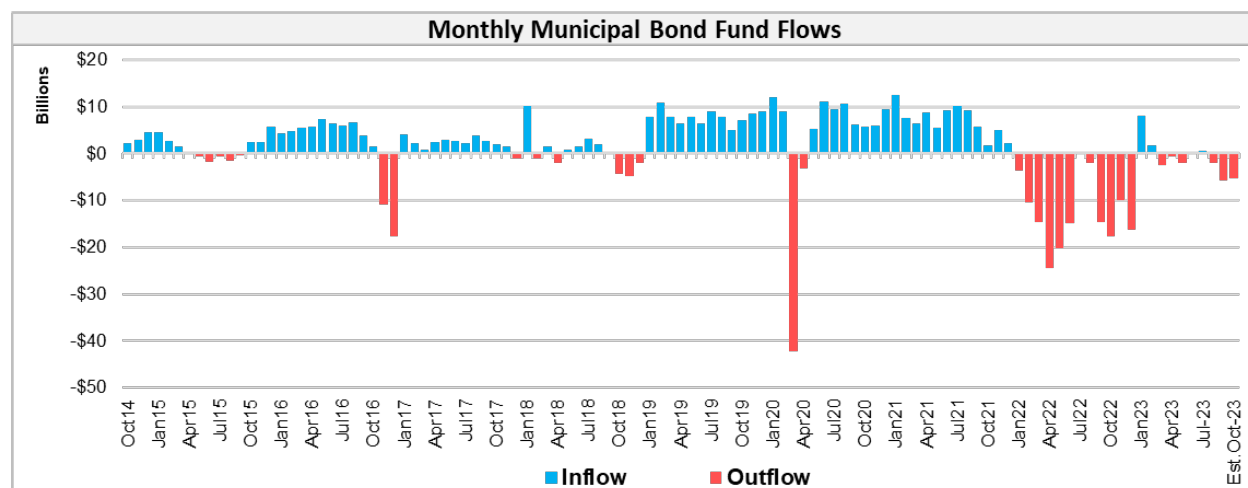
### Municipal Market Supply and Demand

As volatility persists, tax-exempt issuance year-to-date in 2023 is \$239.1 billion, 5.0% lower than the same period in 2022. The combined taxable and tax-exempt issuance volume of \$274.7 billion so far in 2023 is 12.9% lower than the volume in the same period in 2022. The decline is attributable to increased rates and market volatility. Higher rates and persistent volatility in 2023 have caused issuers to defer new money borrowings.



Refunding volume is also lagging owing to a lot of the *advance* refundings that were executed in the 2019-2021 timeframe when taxable rates were very low, which otherwise would have been *current* refundings in 2022-2024 timeframe. The lower refunding volumes were somewhat offset by tender offerings.

Mutual funds are one of the largest investors in municipal bonds and the net inflow or net outflow from mutual funds is indicative of demand for municipal bonds. Municipal bond funds saw outflows in eleven of the twelve months in 2022, indicative of falling investor demand as yields rose throughout the year. 2023 started strong with positive inflows for January and February however investor sentiment have since weakened with outflows since March with the exception of June and July that were mildly positive.



### Credit Spreads

Mirroring the movements in rates, credit spreads have also been volatile for the last couple years. Spreads widened significantly in the 12 months leading up to October 2022 but improved significantly over the last 12 months. Most recently, credit spreads have widened slightly in tandem with most recent rise in interest rates in October. However, record low issuance volume for 2023 has helped offset weak demand and bond deals are still getting done in the market.

### Interest Rate Forecasts

The Fed kept the target rate unchanged at the September meeting following four rate hikes of 25 bps each at the prior meetings in 2023. These smaller rate hikes, relative to the 50 bps to 75 bps hikes last year, were in line with prior guidance that it may reduce its pace of rate increases to avoid over-tightening and pushing the economy into a recession. The most recent Fed dot-plot indicates the expectation for one more rate hike in 2023 followed by rate cuts in 2024. However, the Fed recently expressed concerns over the pace of inflation and believes the fight to

control it may not be over yet. The most recent economic indicators and inflation reads for August and September support the Fed’s stance.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. As opposed to the Fed, the market expects no further rate increases for 2023. It further expects several rate cuts in 2024 and 2025. The two-year U.S. Treasury rate is forecasted to decline by 0.17% to 4.93% by end of 2023. The ten-year U.S. Treasury rate is forecasted to decline by 0.43% to 4.46% by end of 2023. The 30-year U.S. Treasury rate is also forecast to decline by 0.38% to 4.65% by the end the year.

### Street’s Interest Rate Forecast

Forecast	10/20/23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
30-Year UST	5.03%	4.65%	4.51%	4.34%	4.16%	4.02%	3.92%	3.88%	3.89%	3.90%	3.82%
10-Year UST	4.89%	4.46%	4.28%	4.09%	3.91%	3.77%	3.69%	3.62%	3.60%	3.58%	3.58%
2-Year UST	5.10%	4.93%	4.63%	4.28%	3.94%	3.64%	3.44%	3.28%	3.16%	3.08%	3.05%
3M Secured Overnight Financing Rate	5.38%	5.42%	5.32%	5.07%	4.73%	4.35%	3.97%	3.72%	3.50%	3.28%	3.27%
Federal Funds Target Rate Upper Bound	5.50%	5.55%	5.50%	5.25%	4.90%	4.45%	4.00%	3.70%	3.50%	3.30%	3.20%
Federal Funds Target Rate Lower Bound	5.25%	5.31%	5.25%	5.00%	4.63%	4.22%	3.76%	3.44%	3.23%	3.04%	2.96%

## Local Economy and Sales Tax Revenues

In the first quarter of FY2024, San Diego's regional economy displayed continued resilience amid a third year of high inflation and countervailing pressures. Tourism is bouncing back to 2019 levels, and employment has remained healthy. At the same time, the region faced headwinds from the rising cost of living coming from inflation accompanied by only modest wage growth and a softening of real estate markets.

Tourism continues its post-pandemic recovery, capitalizing on solid demand and shifts in consumer spending from goods to experiences. In 2022, the region had 28.8 million visitors that spent \$13.6 billion. From January through August 2023, visits and visitor spending outpaced 2022 counts by 10.8% and 5.2%, respectively.

Another strength of the region's economy has been its employment base. More than 1.59 million San Diegans were in the civilian labor force as of August 2023, up 2,500 workers from the prior year. Consistent with seasonal trends, unemployment ticked up to 4.3% in August 2023. Unemployment also rose slightly in California to 5.1% and nationally to 3.9%. San Diego employment remained relatively strong across all major sectors. Since November 2022, cost-reduction layoffs at the San Diego headquarters of semiconductor manufacturer Qualcomm (1,411 jobs), global communications firm Viasat (300), and genomics giant Illumina (651)—have grabbed attention. Still, those cuts amounted to a relatively small proportion of the region's 249,000 Innovation jobs.

While labor market conditions remain strong, the cost of living in the region has risen. Modest wage increases raised San Diego household area median income (AMI) to \$116,800 in FY2024, but inflation, especially in housing, has continued. San Diego remains among the country's top 5 most expensive places to live. Inflation in San Diego (4.7% in September 2023) is above the national level (3.7%). The price increases (measured against September 2022) were seen mainly in necessities, such as shelter (8.4%), food (3.0%), household electricity (16.2%), and gasoline (5%).

Inflationary pressures have stretched household budgets, especially for low-income families. San Diegans have been making ends meet by cutting back on discretionary spending; trading down to less-expensive, discounted goods and services; putting more on credit cards; and taking second jobs. Moreover, credit card debt is rising. As of June 2022, credit card debt had reached \$6,500 regionally. The impact of mounting debt, compounded with rising interest rates, will likely become more burdensome in the coming years.

Both commercial and residential real estate have struggled amid economic uncertainty and higher borrowing costs for business expansion and homebuying on the heels of the Fed's rate-hike cycle (5.33% effective federal funds rate in September 2023). Commercial real estate has a large supply as continuing cost-saving and hybrid/remote workstyles have decreased demand by 20% for commercial office space, especially in Downtown San Diego. With dwindling demand and 2.7 million square feet of new—and still-uncommitted—office space expected to be delivered in the next 18 months, Downtown San Diego vacancy rates are forecasted to reach an unprecedented 39% in 2024.

In contrast, the residential real estate market is experiencing very limited supply. In August 2023, home sales were down 15.3%; new listings were down 12.9%. The median-priced home is \$885,000. The median price of a single-family home is even higher, reaching a record \$1.003 million. Only 14% of San Diego households can afford the \$5,825 monthly payment on a median-priced home at a 7.2% rate for a 30-year fixed mortgage (September 2023). The region also has the nation's third-most expensive rental market. 48% of San Diego renters are putting more than 35% of their income towards rent payments (\$3,100 average, August 2023).

While recession fears appear to be fading, the lasting impact of inflation, higher costs of borrowing, rising home prices, and mounting debt create uncertainty about consumer spending in the coming year.

### Sales Tax Revenues

TransNet sales tax revenues for Q1 FY2024 totaled \$108,289,888, which is 1.8% lower than in Q1 FY2023. For two reasons, it is too soon to interpret what this first quarter of tax revenue signals for the remainder of FY2024. First, prices have declined as inflation fell from 8.2% in September 2022 to 4.7% in September 2023. With falling inflation, it is difficult to assess if underlying consumer demand is weakening. Second, TransNet revenue in FY2023 was an exceptional year (\$429.7 million), which makes year-over-year growth difficult to achieve.

Given subtle signs of slowing, we will continue to monitor economic conditions. We do not expect FY2024 growth to return to pre-pandemic levels (historical annual average of 3.6% from FY2009 to FY2019).

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 FY2009 (the first year of the TransNet Extension Ordinance):

**Table 1: TransNet Revenue by Month**

Month	FY2023	FY2024
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	
November	\$34,497,001	
December	\$36,657,141	
January	\$33,813,540	
February	\$40,825,224	
March	\$34,695,328	
April	\$31,439,603	
May	\$33,999,974	
June	\$35,005,164	
<b>TOTAL</b>	<b>\$429,735,180</b>	<b>\$108,289,888</b>

**Table 2: TransNet Revenue by Year**

Year	Annual Revenue
FY2009	\$221,991,360
FY2010	\$204,191,748
FY2011	\$221,304,014
FY2012	\$236,947,113
FY2013	\$247,221,162
FY2014	\$260,114,931
FY2015	\$268,840,549
FY2016	\$275,500,023
FY2017	\$284,456,260
FY2018	\$301,455,493
FY2019	\$305,349,500
FY2020	\$305,851,214
FY2021	\$333,998,567
FY2022	\$405,921,138
FY2023	\$429,735,180
FY2024*	\$108,289,888
<b>TOTAL</b>	<b>\$4,411,168,131</b>

\* Note: FY2024 TransNet Revenue for Q1 only.

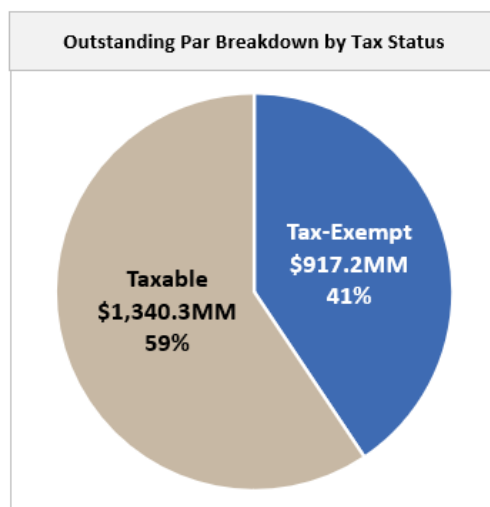
## AGENCY DEBT PORTFOLIO OVERVIEW

### Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.26 billion of outstanding long-term debt. Series 2023A was issued in July 2023 to refund all of the Series 2008 variable rate bonds, eliminate the interest rate swaps and refund a portion of the Series 2019A bonds. The Series 2023A refunding transaction resulted in net present value debt service savings of approximately \$29.5 million. Further, as a result of the 2023 refunding, SANDAG has no long-term variable rate bonds and no interest rate swaps outstanding. 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
2014A	Senior	Tax-Exempt	Fixed Rate	\$350,000,000	6,460,000	4/1/2024	4/1/2024
2016A	Senior	Tax-Exempt	Fixed Rate	\$325,000,000	291,265,000	4/1/2026	4/1/2048
2019A	Senior	Taxable	Fixed Rate	\$442,620,000	436,185,000	4/1/2030	4/1/2048
2020A	Senior	Tax-Exempt	Fixed Rate	\$74,820,000	69,955,000	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	\$433,355,000	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	537,484,439	Anytime	10/1/2045
<b>Total</b>					<b>\$2,257,531,439</b>		

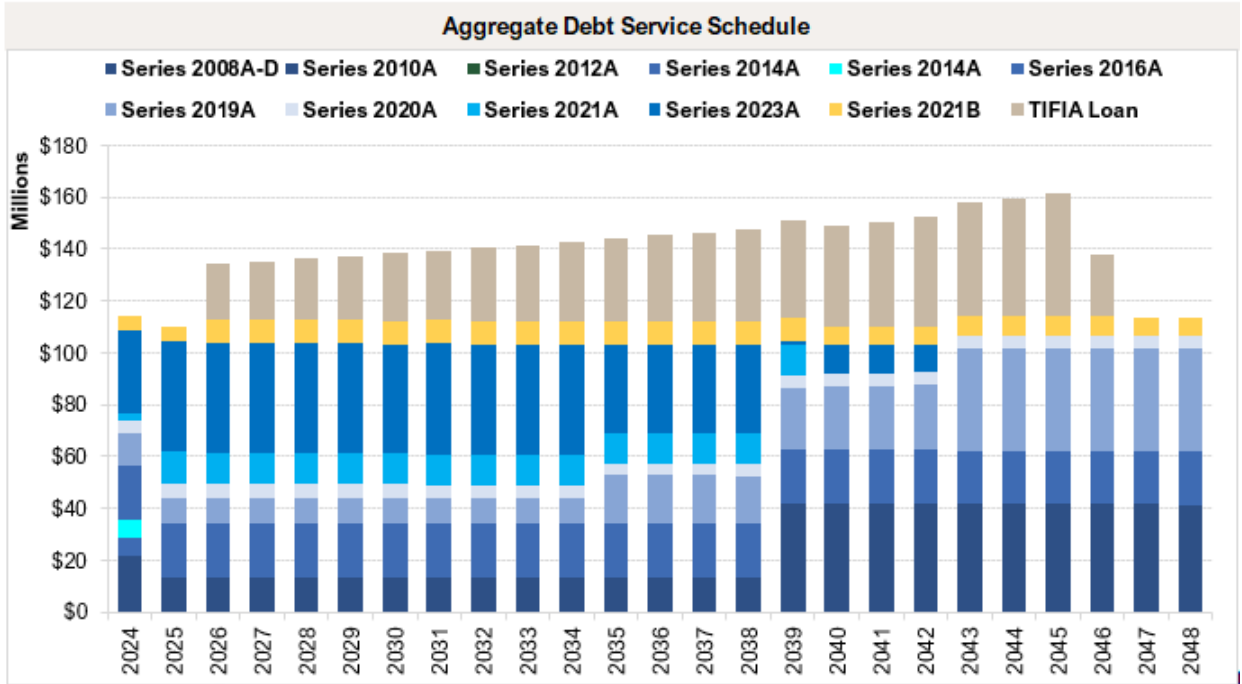
The debt portfolio is comprised of 100% fixed-rate debt. Of the total debt portfolio, 59% consists of taxable debt, including the TIFIA loan and the remaining is tax-exempt bonds.



### 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). 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 \$106.7 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.

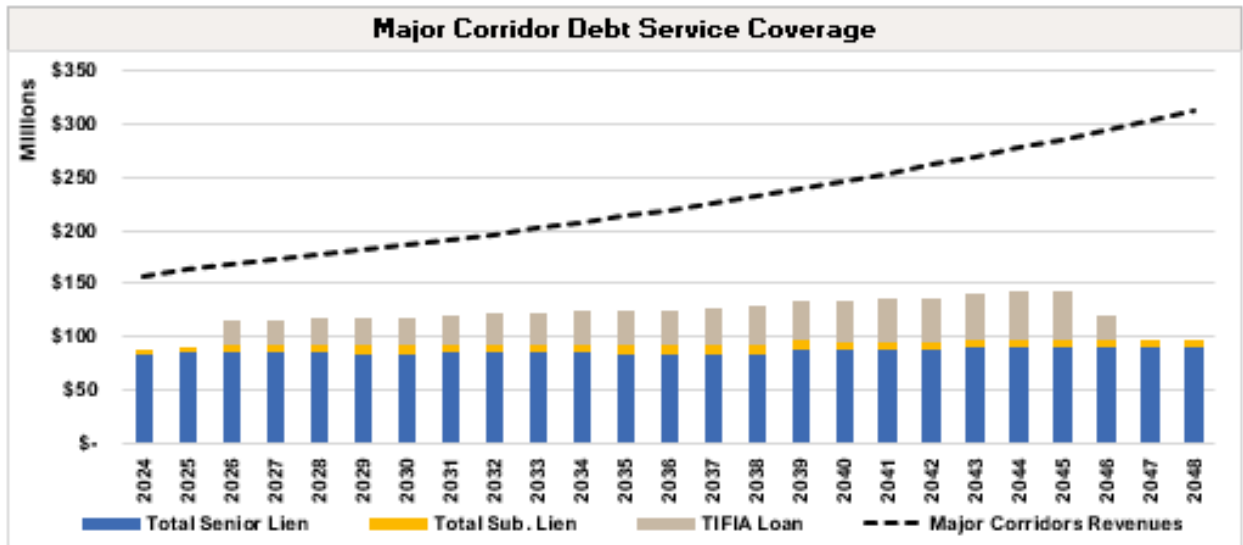
Senior lien debt service coverage, using sales tax receipts of \$427.7 million for the 12 months ending September 30, 2023, is 4.01 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.01 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending September 30, 2023, to peak debt service in FY 2045, is 2.44 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 increase in sales tax revenue.



**Cost of Capital**

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.90%.

The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2014A, 2016A, and 2020A bonds were issued at an all-in cost of 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 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 2.90%.

SANDAG's WACC Calculations		
Series	Original Par	All-in TIC
2010A	\$338,960,000	3.8871%
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%
2023A	\$433,355,000	3.2264%
2021B	\$116,150,000	2.7146%
TIFIA	\$537,484,439	1.7500%
<b>Total Weighted Avg.</b>		<b>2.8967%</b>

### 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 ( <i>TransNet</i> )		
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 \$44.5 million as of September 30, 2023, when it was remarketed out 90 days, at a rate of 3.40%. The supporting LOC is in place through August 2024 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 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, as described in more detail below.

#### South Bay Expressway

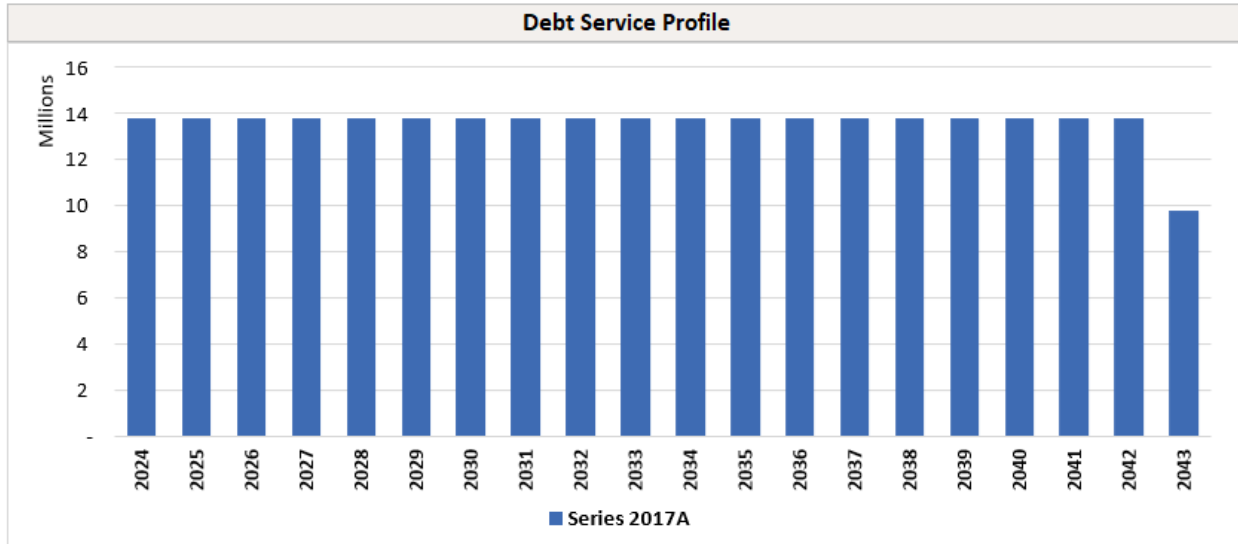
The SANDAG debt portfolio for South Bay Expressway (SBX) is comprised of a single bond series. In November 2017, SANDAG issued Toll Revenue First Senior Lien Bonds, 2017 Series A to refinance indebtedness incurred with the acquisition of SBX. The bonds are secured from the toll revenues generated on 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 audited annual net toll revenues of \$22.75 million for FY 2022, the coverage on future maximum annual debt service payment was 1.65 times. This

demonstrates a recovery in traffic and revenue, compared to FY 2021 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 2023. Fitch most recently affirmed their rating of 'A' in May 2023.



*(Rest of this page intentionally left blank)*

**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. The bonds were 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, provided for an original commitment of \$100 million annually starting 2016 through 2026. In FFY 2023, SANDAG received its final installment in the amount of \$211.3 million. In total SANDAG received \$1.01 billion committed under the FFGA.

<b>FFGA Grant Receipts (Received and Anticipated)</b>			
<b>Federal FY</b>	<b>Original Grant Commitment</b>	<b>Grants Received</b>	<b>Grants Anticipated</b>
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	\$174,272,731	-
2023	\$100,000,000	\$211,257,241	-
2024	\$100,000,000	-	-
2025	\$100,000,000	-	-
2026	\$18,380,000	-	-
<b>Total</b>	<b>\$1,043,380,000</b>	<b>\$1,013,265,679</b>	<b>-</b>
<b>Total Debt Outstanding</b>			<b>\$0</b>

As of September 2023, the bonds outstanding totaled \$179.5 million. The accelerated receipt of federal grant funds allowed SANDAG to refund and defease all of the outstanding bonds. With the early redemption and the legal defeasance, these bonds no longer represent an obligation of SANDAG.

**Looking Ahead**

SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, SANDAG is currently evaluating increased borrowing capacity driven by strong *TransNet* sales tax revenue receipts over the past two years. Staff will evaluate borrowing capacity in the context of project delivery needs and determine any recommendation for future bond issuance that may be presented to the Board for consideration.

**Quarterly Investment Data**

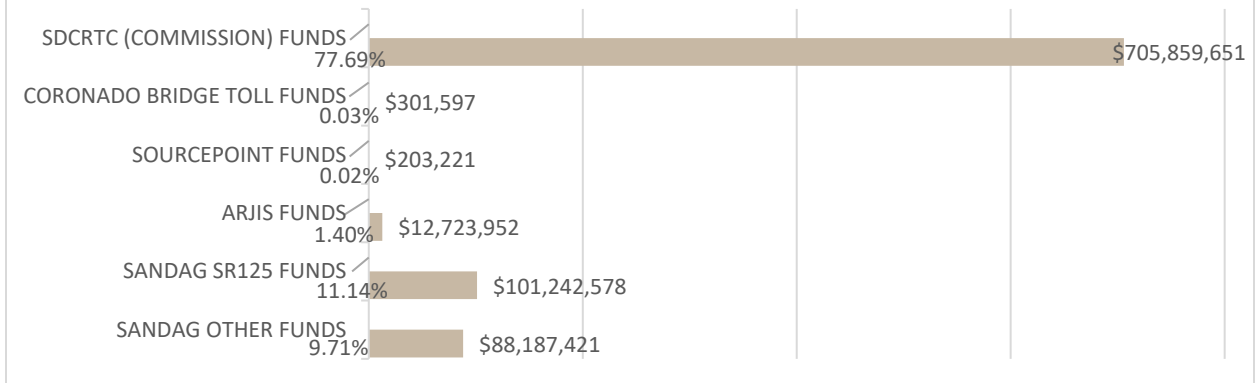
Included with this quarterly finance report through September 30, 2023, are a Detail of Portfolio Balances (by Account); and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of September 30, 2023, a total of \$908.5 million was held by SANDAG in a number of investment accounts, in comparison to \$902.7 million held in the previous quarter. The \$5.8 million increase during the quarter is primarily due to operating activity within the investment and operating accounts.<sup>1</sup>

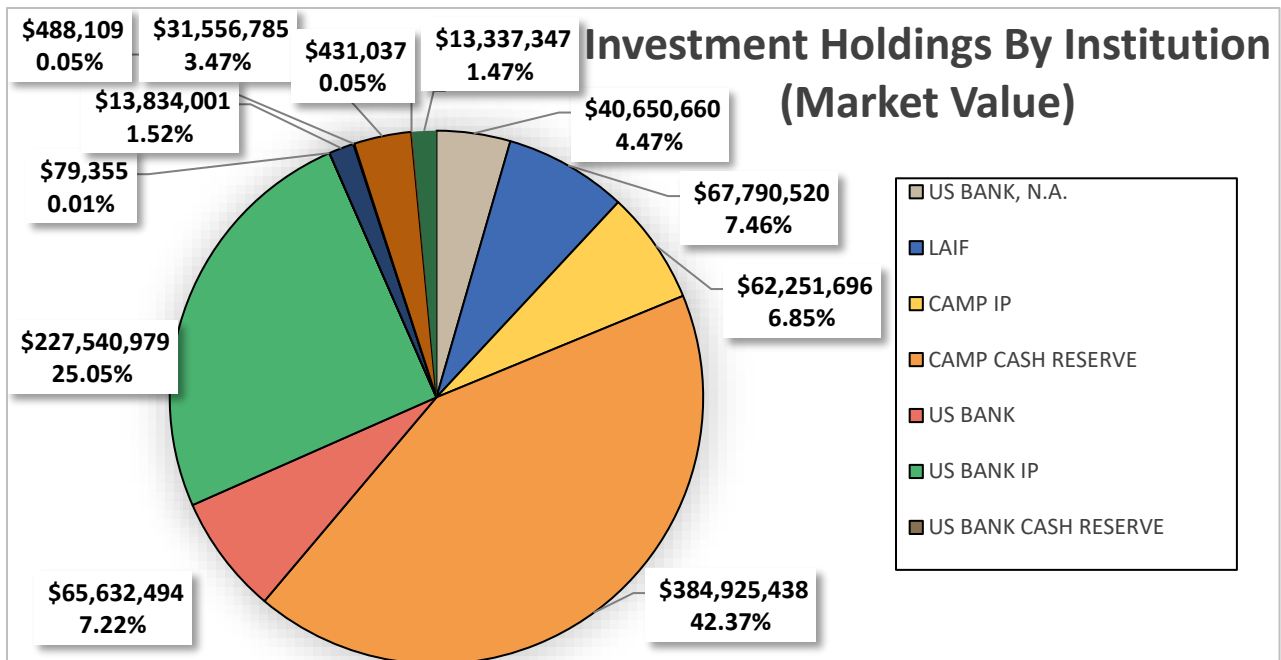
The chart below provides a summary of the holdings by Agency.

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

## Investment Holdings By Agency



Approximately \$40.7 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$867.9 million was invested in seven institutions.



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.

**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
**as of September 30, 2023**

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.	\$ 40,650,659.57	4.44%	\$ 40,650,659.57	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	67,790,520.18	7.40%	67,790,520.18	100.00%	-	3.48%	256
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	61,106,058.99	6.67%	62,251,695.32	101.87%	1,145,636.33	4.22%	402
CAMP CASH RESERVE PORTFOLIO	384,925,438.29	42.01%	384,925,438.29	100.00%	-	5.55%	41
US BANK TRUST	65,747,211.03	7.18%	65,632,494.28	99.83%	(114,716.75)	3.23%	25
US BANK INDIVIDUAL PORTFOLIO	235,850,956.58	25.74%	227,540,979.53	96.48%	(8,309,977.05)	2.15%	676
US BANK CASH RESERVE PORTFOLIO	79,354.55	0.01%	79,354.55	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	13,834,000.87	1.51%	13,834,000.87	100.00%	-	3.51%	471
JP MORGAN	31,564,728.74	3.45%	31,556,785.33	99.97%	(7,943.41)	5.41%	36
CALIFORNIA BANK AND TRUST	488,109.20	0.05%	488,109.20	100.00%	-	N/A	1
PACIFIC WESTERN BANK	431,036.94	0.05%	431,036.94	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	13,745,166.46	1.50%	13,337,347.12	97.03%	(407,819.34)	2.64%	1
<b>TOTAL</b>	<u>\$ 916,213,241.40</u>	<u>100.00%</u>	<u>\$ 908,518,421.18</u>	<u>99.16%</u>	<u>\$ (7,694,820.22)</u>	<u>4.12%</u>	<u>244</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	\$ 189,952,535.55	20.73%	\$ 189,429,999.46	99.72%	\$ (522,536.09)	4.79%	49
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	12,723,952.25	1.39%	12,723,952.25	100.00%	-	5.55%	29
SOURCEPOINT FUNDS	203,221.08	0.02%	203,221.08	100.00%	-	3.51%	438
CORONADO BRIDGE TOLL FUNDS	301,597.38	0.03%	301,597.38	100.00%	-	5.55%	41
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	713,031,935.14	77.82%	705,859,651.01	98.99%	(7,172,284.13)	3.95%	300
<b>TOTAL</b>	<u>\$ 916,213,241.40</u>	<u>100.00%</u>	<u>\$ 908,518,421.18</u>	<u>99.16%</u>	<u>\$ (7,694,820.22)</u>	<u>4.12%</u>	<u>244</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 September 30, 2023**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
<b>US BANK, N.A.:</b>							
Checking - (ARJIS)	\$ 3,994,702.41	0.44%	\$ 3,994,702.41	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	1,004,331.98	0.11%	1,004,331.98	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	42,333.57	0.00%	42,333.57	100.00%	-	N/A	1
Checking - (SANDAG) General	19,117,959.18	2.09%	19,117,959.18	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	1,865,186.19	0.20%	1,865,186.19	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	516,697.43	0.06%	516,697.43	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	527,821.77	0.06%	527,821.77	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	1,478,321.59	0.16%	1,478,321.59	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	3,546,990.47	0.39%	3,546,990.47	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	8,541,944.34	0.93%	8,541,944.34	100.00%	-	N/A	1
Checking - (SourcePoint)	14,370.64	0.00%	14,370.64	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 40,650,659.57</b>	<b>4.44%</b>	<b>\$ 40,650,659.57</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):</b>							
(RTC) TransNet	\$ 67,676,187.55	7.39%	\$ 67,676,187.55	100.00%	\$ -	3.48%	256
(SANDAG)	114,332.63	0.01%	114,332.63	100.00%	-	3.48%	256
<b>TOTAL LAIF</b>	<b>\$ 67,790,520.18</b>	<b>7.40%</b>	<b>\$ 67,790,520.18</b>	<b>100.00%</b>	<b>\$ -</b>	<b>3.48%</b>	<b>256</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
(RTC) TransNet Program Reserve	\$ 28,308,718.36	3.09%	\$ 28,585,478.13	100.98%	\$ 276,759.77	4.21%	499
(RTC) TransNet Sales Tax	32,797,340.63	3.58%	33,666,217.19	102.65%	868,876.56	4.22%	320
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 61,106,058.99</b>	<b>6.67%</b>	<b>\$ 62,251,695.32</b>	<b>101.87%</b>	<b>\$ 1,145,636.33</b>	<b>4.22%</b>	<b>402</b>
<b>CASH RESERVE PORTFOLIO:</b>							
(ARJIS)	\$ 8,723,355.46	0.95%	\$ 8,723,355.46	100.00%	\$ -	5.55%	41
(RTC) 2008 Cap Proj DSRF Release	18,128,189.89	1.98%	18,128,189.89	100.00%	-	5.55%	41
(RTC) 2008 Sales Tax Account - TransNet Extension	200,618,470.11	21.90%	200,618,470.11	100.00%	-	5.55%	41
(RTC) 2010 Bond Series A - Interest	10,143,326.93	1.11%	10,143,326.93	100.00%	-	5.55%	41
(RTC) 2014 Bond Series A Interest	1,880,214.53	0.21%	1,880,214.53	100.00%	-	5.55%	41
(RTC) 2014 Bond Series A Principal	3,245,411.04	0.35%	3,245,411.04	100.00%	-	5.55%	41
(RTC) 2016 Bond Series A Interest	7,397,573.09	0.81%	7,397,573.09	100.00%	-	5.55%	41
(RTC) 2016 Bond Series A Principal	3,066,486.87	0.33%	3,066,486.87	100.00%	-	5.55%	41
(RTC) 2020 Bond Series A Interest	1,833,556.23	0.20%	1,833,556.23	100.00%	-	5.55%	41
(RTC) 2020 Bond Series A Principal	746,816.43	0.08%	746,816.43	100.00%	-	5.55%	41
(RTC) Sage Hill Endowment	927,603.22	0.10%	927,603.22	100.00%	-	5.55%	41
(RTC) TransNet Program Reserve	15,365,219.89	1.68%	15,365,219.89	100.00%	-	5.55%	41
(RTC) Wetland Mitigation TransNet Sales Tax	329,143.67	0.04%	329,143.67	100.00%	-	5.55%	41
(SANDAG) 2019 Series AB Cap- I Fund	107,062.56	0.01%	107,062.56	100.00%	-	5.55%	41
(SANDAG) 2019 Series AB DSR Fund	13,244,494.21	1.45%	13,244,494.21	100.00%	-	5.55%	41
(SANDAG) California Coastal Commission	338,768.31	0.04%	338,768.31	100.00%	-	5.55%	41
(SANDAG) Coronado Bridge Toll Funds	301,597.38	0.03%	301,597.38	100.00%	-	5.55%	41



Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) El Portal Project	467,054.39	0.05%	467,054.39	100.00%	-	5.55%	41
(SANDAG) I-15 FasTrak®	8,725,163.56	0.95%	8,725,163.56	100.00%	-	5.55%	41
(SANDAG) SR 125	2,088,850.10	0.23%	2,088,850.10	100.00%	-	5.55%	41
(SANDAG) SR 125	36,306,994.29	3.96%	36,306,994.29	100.00%	-	5.55%	41
(SANDAG) SR 125	30,357,434.48	3.31%	30,357,434.48	100.00%	-	5.55%	41
(SANDAG) SR125 2017 A Bond Interest	2,186,789.62	0.24%	2,186,789.62	100.00%	-	5.55%	41
(SANDAG) SR125 2017 A Bond Principal	1,414,760.72	0.15%	1,414,760.72	100.00%	-	5.55%	41
(SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	2,336,337.85	0.25%	2,336,337.85	100.00%	-	5.55%	41
(SANDAG) SR125 2017A Bond Reserve Account	13,845,353.10	1.51%	13,845,353.10	100.00%	-	5.55%	41
(SANDAG) SR125 2017A Bond Toll Revenue Fund	617,123.01	0.07%	617,123.01	100.00%	-	5.55%	41
(SANDAG) Shoreline Management	182,287.35	0.02%	182,287.35	100.00%	-	5.55%	41
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 384,925,438.29</b>	<b>42.01%</b>	<b>\$ 384,925,438.29</b>	<b>100.00%</b>	<b>\$ -</b>	<b>5.55%</b>	<b>41</b>
<b>TOTAL CAMP</b>	<b>\$ 446,031,497.28</b>	<b>48.68%</b>	<b>\$ 447,177,133.61</b>	<b>100.26%</b>	<b>\$ 1,145,636.33</b>	<b>5.37%</b>	<b>91</b>
<b>US BANK TRUST:</b>							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	\$ 5,290,360.87	0.58%	\$ 5,290,360.87	100.00%	\$ -	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	3,306,434.96	0.36%	3,306,434.96	100.00%	-	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	2,487.89	0.00%	2,487.89	100.00%	-	4.81%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	5,823,101.76	0.64%	5,823,101.76	100.00%	-	4.81%	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	1,495,372.09	0.16%	1,495,372.09	100.00%	-	4.96%	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	2,925,897.19	0.32%	2,925,897.19	100.00%	-	4.96%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	8,289.65	0.00%	8,289.65	100.00%	-	5.26%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	910,259.34	0.10%	910,259.34	100.00%	-	5.26%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Cost of Issuance	135,332.31	0.01%	135,332.31	100.00%	-	4.96%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	4,703,568.37	0.51%	4,703,568.37	100.00%	-	4.96%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	5,323,393.79	0.58%	5,323,393.79	100.00%	-	4.96%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	237,589.87	0.03%	237,589.87	100.00%	-	4.81%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	59,041.54	0.01%	59,041.54	100.00%	-	4.81%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	236,385.76	0.03%	236,385.76	100.00%	-	0.00%	1
Money Market - (RTC) Sales Tax Revenue 2008 Bond Series C - Principal	9,498.06	0.00%	9,498.06	100.00%	-	0.00%	1
Money Market - (RTC) Sales Tax Revenue 2008 Bond Series D - Principal	9,498.06	0.00%	9,498.06	100.00%	-	0.00%	1
Money Market - (RTC) Sales Tax Revenue Bond 2008 Series A - Principal	9,470.58	0.00%	9,470.58	100.00%	-	0.00%	1
Money Market - (RTC) Sales Tax Revenue Bond 2008 Series B - Principal	9,498.06	0.00%	9,498.06	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	23,090.37	0.00%	23,090.37	100.00%	-	5.22%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	8,394,570.00	0.92%	8,394,570.00	100.00%	-	5.22%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Principal	326,430.62	0.04%	326,430.62	100.00%	-	5.22%	1
Certificates of Participation - (RTC) North County Transit District	17,750,000.00	1.94%	17,750,000.00	100.00%	-	3.40%	90
Capital Project Retention Accounts	8,757,639.86	0.96%	8,642,923.11	98.69%	(114,716.75)	N/A	1
<b>TOTAL US BANK TRUST</b>	<b>\$ 65,747,211.03</b>	<b>7.18%</b>	<b>\$ 65,632,494.28</b>	<b>99.83%</b>	<b>\$ (114,716.75)</b>	<b>3.23%</b>	<b>25</b>
<b>US BANK:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
(RTC) TransNet Extension	\$ 235,850,956.58	25.74%	\$ 227,540,979.53	96.48%	\$ (8,309,977.05)	2.15%	676
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 235,850,956.58</b>	<b>25.74%</b>	<b>\$ 227,540,979.53</b>	<b>96.48%</b>	<b>\$ (8,309,977.05)</b>	<b>2.15%</b>	<b>676</b>

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
<b>CASH RESERVE:</b>							
(RTC) TransNet Extension	\$ 79,354.55	0.01%	\$ 79,354.55	100.00%	\$ -	0.00%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 79,354.55</b>	<b>0.01%</b>	<b>\$ 79,354.55</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>1</b>
<b>TOTAL US BANK</b>	<b>\$ 235,930,311.13</b>	<b>25.75%</b>	<b>\$ 227,620,334.08</b>	<b>96.48%</b>	<b>\$ (8,309,977.05)</b>	<b>2.15%</b>	<b>676</b>
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 5,894.38	0.00%	\$ 5,894.38	100.00%	\$ -	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	3,704,789.08	0.40%	3,704,789.08	100.00%	-	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	12,606.38	0.00%	12,606.38	100.00%	-	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	105,429.21	0.01%	105,429.21	100.00%	-	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,536,783.90	0.17%	1,536,783.90	100.00%	-	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,279,647.48	0.90%	8,279,647.48	100.00%	-	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	188,850.44	0.02%	188,850.44	100.00%	-	3.51%	471
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 13,834,000.87</b>	<b>1.51%</b>	<b>\$ 13,834,000.87</b>	<b>100.00%</b>	<b>\$ -</b>	<b>3.51%</b>	<b>471</b>
<b>JP MORGAN:</b>							
(RTC) JPMorgan Prime Money Market Fund	\$ 21,041,705.67	2.30%	\$ 21,033,710.58	99.96%	\$ (7,995.09)	5.41%	35
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,523,023.07	1.15%	10,523,074.75	100.00%	51.68	5.42%	39
<b>TOTAL JP MORGAN</b>	<b>\$ 31,564,728.74</b>	<b>3.45%</b>	<b>\$ 31,556,785.33</b>	<b>99.97%</b>	<b>\$ (7,943.41)</b>	<b>5.41%</b>	<b>36</b>
<b>CALIFORNIA BANK AND TRUST:</b>							
Capital Project Retention Accounts	\$ 488,109.20	0.05%	\$ 488,109.20	100.00%	\$ -	N/A	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 488,109.20</b>	<b>0.05%</b>	<b>\$ 488,109.20</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>PACIFIC WESTERN BANK:</b>							
Capital Project Retention Accounts	\$ 431,036.94	0.05%	\$ 431,036.94	100.00%	\$ -	N/A	1
<b>TOTAL PACIFIC WESTERN BANK</b>	<b>\$ 431,036.94</b>	<b>0.05%</b>	<b>\$ 431,036.94</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>PRINCIPAL CUSTODY SOLUTIONS:</b>							
(SANDAG) Section 115 Pension Trust	\$ 13,745,166.46	1.50%	\$ 13,337,347.12	97.03%	\$ (407,819.34)	2.64%	1
<b>TOTAL PRINCIPAL CUSTODY SOLUTIONS</b>	<b>\$ 13,745,166.46</b>	<b>1.50%</b>	<b>\$ 13,337,347.12</b>	<b>97.03%</b>	<b>\$ (407,819.34)</b>	<b>2.64%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 916,213,241.40</b>	<b>100.00%</b>	<b>\$ 908,518,421.18</b>	<b>99.16%</b>	<b>\$ (7,694,820.22)</b>	<b>4.12%</b>	<b>244</b>

*Legend:*

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

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2023**

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
<b>Cash and cash equivalents:</b>											
<b>Demand deposits:</b>											
(ARJIS)	N/A	N/A	\$ 3,994,702.41	\$ 3,994,702.41	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	1,004,331.98	1,004,331.98	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	42,333.57	42,333.57	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	19,117,959.18	19,117,959.18	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	1,865,186.19	1,865,186.19	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	516,697.43	516,697.43	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	527,821.77	527,821.77	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	1,478,321.59	1,478,321.59	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	3,546,990.47	3,546,990.47	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	8,541,944.34	8,541,944.34	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	14,370.64	14,370.64	-	N/A	NR	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 40,650,659.57</b>	<b>\$ 40,650,659.57</b>	<b>\$ -</b>	<b>\$ -</b>				<b>N/A</b>	<b>1</b>
<b>Money market accounts and funds:</b>											
(RTC) Sales Tax Revenue 2008 Bond Series C - Principal	N/A	N/A	\$ 9,498.06	\$ 9,498.06	\$ -	N/A	NR	NR	NR	0.00%	1
(RTC) Sales Tax Revenue 2008 Bond Series D - Principal	N/A	N/A	9,498.06	9,498.06	-	N/A	NR	NR	NR	0.00%	1
(RTC) Sales Tax Revenue Bond 2008 Series A - Principal	N/A	N/A	9,470.58	9,470.58	-	N/A	NR	NR	NR	0.00%	1
(RTC) Sales Tax Revenue Bond 2008 Series B - Principal	N/A	N/A	9,498.06	9,498.06	-	N/A	NR	NR	NR	0.00%	1
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	8,723,355.46	8,723,355.46	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	18,128,189.89	18,128,189.89	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	200,618,470.11	200,618,470.11	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,143,326.93	10,143,326.93	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest	N/A	N/A	1,880,214.53	1,880,214.53	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal	N/A	N/A	3,245,411.04	3,245,411.04	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,397,573.09	7,397,573.09	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	3,066,486.87	3,066,486.87	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,833,556.23	1,833,556.23	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	746,816.43	746,816.43	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	927,603.22	927,603.22	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	15,365,219.89	15,365,219.89	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	329,143.67	329,143.67	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap- 1 Fund	N/A	N/A	107,062.56	107,062.56	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	13,244,494.21	13,244,494.21	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	338,768.31	338,768.31	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	301,597.38	301,597.38	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	467,054.39	467,054.39	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	8,725,163.56	8,725,163.56	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	182,287.35	182,287.35	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,088,850.10	2,088,850.10	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	30,357,434.48	30,357,434.48	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	36,306,994.29	36,306,994.29	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Fastrak Customer Prepaid Fund	N/A	N/A	2,336,337.85	2,336,337.85	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Interest	N/A	N/A	2,186,789.62	2,186,789.62	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Principal	N/A	N/A	1,414,760.72	1,414,760.72	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Reserve Account	N/A	N/A	13,845,353.10	13,845,353.10	-	N/A	AAAm	NR	NR	5.55%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Toll Revenue Fund	N/A	N/A	617,123.01	617,123.01	-	N/A	AAAm	NR	NR	5.55%	41
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	5,290,360.87	5,290,360.87	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	N/A	N/A	3,306,434.96	3,306,434.96	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	2,487.89	2,487.89	-	N/A	NR	NR	NR	4.81%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	5,823,101.76	5,823,101.76	-	N/A	NR	NR	NR	4.81%	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	1,495,372.09	1,495,372.09	-	N/A	NR	NR	NR	4.96%	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	2,925,897.19	2,925,897.19	-	N/A	NR	NR	NR	4.96%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	8,289.65	8,289.65	-	N/A	NR	NR	NR	5.26%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	910,259.34	910,259.34	-	N/A	NR	NR	NR	5.26%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Cost of Issuance	N/A	N/A	135,332.31	135,332.31	-	N/A	NR	NR	NR	4.96%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	N/A	N/A	4,703,568.37	4,703,568.37	-	N/A	NR	NR	NR	4.96%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	N/A	N/A	5,323,393.79	5,323,393.79	-	N/A	NR	NR	NR	4.96%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	237,589.87	237,589.87	-	N/A	NR	NR	NR	4.81%	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	59,041.54	59,041.54	-	N/A	NR	NR	NR	4.81%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	236,385.76	236,385.76	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	N/A	N/A	23,090.37	23,090.37	-	N/A	NR	NR	NR	5.22%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	8,394,570.00	8,394,570.00	-	N/A	NR	NR	NR	5.22%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Principal Account	N/A	N/A	326,430.62	326,430.62	-	N/A	NR	NR	NR	5.22%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	13,745,166.46	13,337,347.12	(407,819.34)	N/A	NR	NR	NR	2.64%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	5,894.38	5,894.38	-	N/A	NR	NR	AAAF/ S1	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	3,704,789.08	3,704,789.08	-	N/A	NR	NR	AAAF/ S1	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	12,606.38	12,606.38	-	N/A	NR	NR	AAAF/ S1	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	105,429.21	105,429.21	-	N/A	NR	NR	AAAF/ S1	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) 1-15 FasTrak®	N/A	N/A	1,536,783.90	1,536,783.90	-	N/A	NR	NR	AAAF/ S1	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,279,647.48	8,279,647.48	-	N/A	NR	NR	AAAF/ S1	3.51%	471
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	188,850.44	188,850.44	-	N/A	NR	NR	AAAF/ S1	3.51%	471
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	67,676,187.55	67,676,187.55	-	N/A	NR	NR	NR	3.48%	256
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	114,332.63	114,332.63	-	N/A	NR	NR	NR	3.48%	256
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	79,354.55	79,354.55	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	21,041,705.67	21,033,710.58	(7,995.09)	N/A	AAAm	Aaa-mf	AAAmf	5.41%	35
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,523,023.07	10,523,074.75	51.68	N/A	AAAm	Aaa-mf	AAAmf	5.42%	39
Capital Project Retention Accounts - US Bank	N/A	N/A	8,757,639.86	8,642,923.11	(114,716.75)	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	488,109.20	488,109.20	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	431,036.94	431,036.94	-	N/A	NR	NR	NR	N/A	1
<b>Total money market accounts and funds</b>			<b>\$ 560,855,566.26</b>	<b>\$ 560,325,086.76</b>	<b>\$ (530,479.50)</b>	<b>\$ -</b>				<b>4.96%</b>	<b>73</b>
<b>Total cash and cash equivalents</b>			<b>\$ 601,506,225.83</b>	<b>\$ 600,975,746.33</b>	<b>\$ (530,479.50)</b>	<b>N/A</b>				<b>4.96%</b>	<b>68</b>
<b>Investments:</b>											
<b>U.S. Agencies:</b>											
FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	\$ 5,995,500.00	\$ 5,848,800.00	\$ (146,700.00)	\$ 6,000,000.00	AA+	Aaa	AA+	0.32%	180
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	4,832,500.00	(247,370.00)	5,000,000.00	AA+	Aaa	AA+	1.74%	346
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	5,980,380.00	(42,180.00)	6,000,000.00	AA+	Aaa	AA+	2.21%	39
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	6,615,310.00	6,312,150.00	(303,160.00)	6,500,000.00	AA+	Aaa	AA+	1.47%	300
FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	5,794,200.00	5,790,836.00	(3,364.00)	5,800,000.00	AA+	Aaa	AA+	0.31%	13
FEDERAL HOME LOAN BANK	05/25/2023	09/10/2027	5,127,540.00	5,043,720.00	(83,820.00)	5,500,000.00	AA+	Aaa	-	4.12%	1,441
FEDERAL HOME LOAN BANK	03/10/2023	03/10/2028	5,294,796.00	5,172,024.00	(122,772.00)	5,200,000.00	AA+	Aaa	-	4.09%	1,623
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,604,720.00	(412,440.00)	6,000,000.00	AA+	Aaa	-	0.21%	499
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,840,800.00	(152,950.00)	5,000,000.00	-	Aaa	AA+	0.40%	228
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	4,874,550.00	(125,450.00)	5,000,000.00	-	Aaa	AA+	0.35%	181
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	4,861,800.00	(131,350.00)	5,000,000.00	AA+	Aaa	AA+	1.78%	276
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	5,916,846.00	(544,360.00)	6,200,000.00	AA+	Aaa	AA+	0.44%	465
UNITED STATES TREASURY NOTE/BOND	06/23/2022	12/31/2025	5,184,328.13	5,152,914.00	(31,414.13)	5,700,000.00	AA+	Aaa	AA+	3.12%	823
UNITED STATES TREASURY NOTE/BOND	08/02/2022	06/30/2026	4,909,332.03	4,768,781.00	(140,551.03)	5,300,000.00	AA+	Aaa	AA+	2.88%	1,004
UNITED STATES TREASURY NOTE/BOND	08/29/2023	08/15/2028	4,837,921.66	4,767,486.00	(70,435.66)	4,600,000.00	AA+	Aaa	AA+	4.33%	1,781
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,300,000.00	64,500.00	4,300,000.00	AA+	Aaa	AA+	1.74%	-
UNITED STATES TREASURY NOTE/BOND	10/13/2021	10/31/2023	4,819,152.34	4,686,041.00	(133,111.34)	4,700,000.00	AA+	Aaa	AA+	0.38%	31
UNITED STATES TREASURY NOTE/BOND	01/11/2022	11/15/2023	4,793,164.06	4,819,978.50	26,814.44	4,850,000.00	AA+	Aaa	AA+	0.89%	46
UNITED STATES TREASURY NOTE/BOND	11/22/2021	11/30/2023	6,180,937.50	5,967,240.00	(213,697.50)	6,000,000.00	AA+	Aaa	AA+	0.61%	61
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	4,901,550.00	(189,873.00)	5,000,000.00	AA+	Aaa	AA+	1.58%	213
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,453.53	(435.08)	5,700.00	AA+	Aaa	AA+	0.48%	427
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,644,884.00	(448,709.75)	5,900,000.00	AA+	Aaa	AA+	0.47%	427
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	5,032,721.00	(78,466.50)	5,300,000.00	AA+	Aaa	AA+	2.36%	442
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,262,400.00	(464,923.11)	5,500,000.00	AA+	Aaa	AA+	0.48%	458
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,108,511.00	(213,641.34)	5,300,000.00	AA+	Aaa	AA+	2.35%	489
UNITED STATES TREASURY NOTE/BOND	04/06/2022	04/30/2025	4,657,812.50	4,635,350.00	(22,462.50)	5,000,000.00	AA+	Aaa	AA+	2.73%	578
UNITED STATES TREASURY NOTE/BOND	12/07/2022	11/15/2027	4,672,070.31	4,547,250.00	(124,820.31)	5,000,000.00	AA+	Aaa	AA+	3.72%	1,507
UNITED STATES TREASURY NOTE/BOND	04/03/2023	03/31/2028	3,582,200.90	3,452,360.00	(129,840.90)	4,000,000.00	AA+	Aaa	AA+	3.55%	1,644
UNITED STATES TREASURY NOTE/BOND	09/13/2023	06/30/2028	5,596,464.84	5,547,924.00	(48,540.84)	5,700,000.00	AA+	Aaa	AA+	4.42%	1,735
US TREASURY N/B NOTES	10/05/2022	08/15/2024	14,178,478.13	14,554,098.44	375,620.31	15,215,000.00	AA+	Aaa	AA+	4.22%	320
US TREASURY N/B NOTES	10/05/2022	08/15/2024	32,797,340.63	33,666,217.19	868,876.56	35,195,000.00	AA+	Aaa	AA+	4.22%	320
US TREASURY N/B NOTES	10/05/2022	08/15/2025	14,130,240.23	14,031,379.69	(98,860.54)	14,545,000.00	AA+	Aaa	AA+	4.19%	685
<b>Total U.S. Agencies</b>			<b>\$ 209,321,553.57</b>	<b>\$ 205,931,665.35</b>	<b>\$ (3,389,888.22)</b>	<b>\$ 214,310,700.00</b>				<b>2.52%</b>	<b>525</b>
<b>Corporate Medium Term Notes:</b>											
AMAZON.COM INC	08/01/2023	05/12/2028	\$ 5,678,075.00	\$ 5,593,835.00	\$ (84,240.00)	\$ 6,500,000.00	AA	A1	AA-	4.63%	1,686
AMERICAN HONDA FINANCE	03/17/2023	01/12/2028	4,926,068.00	4,761,526.00	(164,542.00)	4,900,000.00	A-	A3	A	4.57%	1,565
APPLE INC	12/15/2022	09/12/2027	2,559,816.00	2,493,207.00	(66,609.00)	2,700,000.00	AA+	Aaa	-	4.12%	1,443
BANK OF AMERICA CORP	03/23/2021	10/24/2024	4,012,600.00	3,984,640.00	(27,960.00)	4,000,000.00	A-	A1	AA-	0.69%	390

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
CATERPILLAR FINANCIAL SERVICES	05/16/2019	12/07/2023	3,121,890.00	2,988,630.00	(133,260.00)	3,000,000.00	A	A2	A+	2.69%	68
CHEVRON CORP	05/10/2022	05/11/2025	5,719,560.00	5,645,220.00	(74,340.00)	6,000,000.00	AA-	Aa2	-	3.20%	589
CITIBANK NA	06/21/2021	01/23/2024	6,565,064.00	6,058,032.00	(507,032.00)	6,100,000.00	A+	Aa3	A+	0.67%	115
COCA-COLA CO/THE	04/20/2023	05/25/2027	3,357,025.00	3,248,385.00	(108,640.00)	3,500,000.00	A+	A1	A	3.99%	1,333
COLGATE-PALMOLIVE CO	04/03/2023	03/01/2028	3,604,160.00	3,460,730.00	(143,430.00)	3,500,000.00	AA-	Aa3	-	3.93%	1,614
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	2,819,264.00	(114,492.00)	2,900,000.00	A	A2	A	2.04%	320
JOHN DEERE CAPITAL CORP	02/06/2023	01/20/2028	5,781,054.00	5,596,545.00	(184,509.00)	5,700,000.00	A	A2	A+	4.43%	1,573
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	5,794,483.50	(249,034.50)	5,850,000.00	AAA	Aaa	-	2.11%	129
PEPSICO INC	05/31/2023	05/15/2028	2,626,208.00	2,552,550.00	(73,658.00)	2,600,000.00	A+	A1	-	4.22%	1,689
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	3,745,432.00	(291,536.00)	3,800,000.00	A+	A1	A	1.98%	228
PNC BANK NA	07/20/2023	01/22/2028	2,760,870.00	2,714,790.00	(46,080.00)	3,000,000.00	A	A2	A+	5.27%	1,575
US BANCORP	01/20/2022	02/05/2024	5,208,050.00	4,952,250.00	(255,800.00)	5,000,000.00	A	A3	A	1.29%	128
<b>Total Corporate Medium Notes</b>			<b>\$ 68,934,682.00</b>	<b>\$ 66,409,519.50</b>	<b>\$ (2,525,162.50)</b>	<b>\$ 69,050,000.00</b>				<b>2.98%</b>	<b>854</b>
<b>Supra-National Agency Bond/Note</b>											
INT'L BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,715,180.00	\$ (514,380.00)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	473
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	4,950,300.00	(485,850.00)	5,000,000.00	AAA	Aaa	AAA	0.32%	144
INTER-AMERICAN DEVELOPMENT BANK	05/22/2023	01/12/2028	7,035,070.00	6,786,010.00	(249,060.00)	7,000,000.00	AAA	Aaa	-	3.88%	1,565
<b>Total Supra-National Agency Bond/Notes</b>			<b>\$ 18,700,780.00</b>	<b>\$ 17,451,490.00</b>	<b>\$ (1,249,290.00)</b>	<b>\$ 18,000,000.00</b>				<b>1.76%</b>	<b>804</b>
<b>Asset-Backed Security:</b>											
<b>Total Asset-Backed Security</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				<b>N/A</b>	<b>1</b>
<b>Certificates of Participation:</b>											
(RTC) North County Transit District Certificates of Participation	09/01/2023	11/30/2023	\$ 17,750,000.00	\$ 17,750,000.00	\$ -	\$ 17,750,000.00	NR	A1	NR	3.40%	90
<b>Total Certificates of Participation</b>			<b>\$ 17,750,000.00</b>	<b>\$ 17,750,000.00</b>	<b>\$ -</b>	<b>\$ 17,750,000.00</b>				<b>3.40%</b>	<b>90</b>
<b>Total investments</b>			<b>\$ 314,707,015.57</b>	<b>\$ 307,542,674.85</b>	<b>\$ (7,164,340.72)</b>	<b>\$ 319,110,700.00</b>				<b>2.62%</b>	<b>587</b>
<b>Total Portfolio:</b>			<b>\$ 916,213,241.40</b>	<b>\$ 908,518,421.18</b>	<b>\$ (7,694,820.22)</b>	<b>N/A</b>				<b>4.12%</b>	<b>244</b>

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 2024      QUARTER: 1												
PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income <sup>1</sup>	Total Allocation	Program Disbursements <sup>2</sup>			Debt Service <sup>3</sup>			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	\$2,165,798	\$2,165,798	\$53,551,143	\$200,893	\$53,752,036	\$(1,850,000)	\$(1,850,000)	\$(52,963,149)	\$0	\$0	\$0	\$(52,963,149)
ITOC	\$126,008	\$126,008	\$4,389,506	\$60,685	\$4,450,191	\$0	\$0	\$(3,957,064)	\$0	\$0	\$0	\$(3,957,064)
Bicycle/Pedestrian/Neighborhood Safety	\$2,165,798	\$2,165,798	\$88,223,363	\$4,148,638	\$92,372,001	\$(327)	\$(327)	\$(181,963,456)	\$(1,310,396)	\$(1,310,396)	\$(21,988,280)	\$(203,951,736)
Major Corridor Capital Projects	\$39,456,268	\$39,456,268	\$1,620,701,569	\$(189,514,316)	\$1,431,187,253	\$(6,087)	\$(6,087)	\$(2,946,948,271)	\$1,112,924	\$1,112,924	\$(1,237,991,974)	\$(4,184,940,245)
Major Corridor Project EMP	\$4,568,621	\$4,568,621	\$187,660,182	\$152,654,157	\$340,314,339	\$(705)	\$(705)	\$(430,094,544)	\$(203,250)	\$(203,250)	\$(227,846,388)	\$(657,940,932)
Local Project EMP	\$1,868,981	\$1,868,981	\$76,770,074	\$3,777,045	\$80,547,119	\$(288)	\$(288)	\$(17,971,813)	\$0	\$0	\$(54)	\$(17,971,867)
Smart Growth Incentive Program	\$2,180,478	\$2,180,478	\$89,565,087	\$4,743,479	\$94,308,566	\$(336)	\$(336)	\$(49,509,135)	\$0	\$0	\$0	\$(49,509,135)
Local Streets and Roads												
City of Carlsbad	\$1,240,582	\$1,240,582	\$45,212,473	\$10,485,699	\$55,698,172	\$(191)	\$(191)	\$(26,271,021)	\$0	\$0	\$0	\$(26,271,021)
City of Chula Vista	\$2,369,444	\$2,369,444	\$89,677,057	\$5,821,922	\$95,498,979	\$(367)	\$(367)	\$(69,239,918)	\$0	\$0	\$0	\$(69,239,918)
City of Coronado	\$203,740	\$203,740	\$8,998,517	\$1,072,014	\$10,070,531	\$(30)	\$(30)	\$(6,965,150)	\$0	\$0	\$0	\$(6,965,150)
City of Del Mar	\$68,950	\$68,950	\$3,121,390	\$203,734	\$3,325,124	\$(9)	\$(9)	\$(4,866,052)	\$(21,533)	\$(21,533)	\$(2,179,311)	\$(7,045,363)
City of El Cajon	\$889,510	\$889,510	\$36,518,593	\$2,982,075	\$39,500,668	\$(136)	\$(136)	\$(27,308,596)	\$0	\$0	\$0	\$(27,308,596)
City of Encinitas	\$611,597	\$611,597	\$25,325,836	\$4,209,930	\$29,535,766	\$(93)	\$(93)	\$(26,431,421)	\$0	\$0	\$0	\$(26,431,421)
City of Escondido	\$1,338,943	\$1,338,943	\$54,504,773	\$6,329,623	\$60,834,396	\$(206)	\$(206)	\$(45,725,366)	\$0	\$0	\$0	\$(45,725,366)
City of Imperial Beach	\$234,360	\$234,360	\$10,673,777	\$591,027	\$11,264,804	\$(34)	\$(34)	\$(10,926,700)	\$(92,533)	\$(92,533)	\$(1,091,331)	\$(12,018,031)
City of La Mesa	\$544,286	\$544,286	\$23,418,827	\$3,546,262	\$26,965,089	\$(51,183)	\$(51,183)	\$(22,890,383)	\$0	\$0	\$(4,605,159)	\$(27,495,542)
City of Lemon Grove	\$244,038	\$244,038	\$10,710,553	\$681,206	\$11,391,759	\$(36)	\$(36)	\$(9,858,338)	\$0	\$0	\$0	\$(9,858,338)
City of National City	\$506,481	\$506,481	\$21,301,474	\$1,695,123	\$22,996,597	\$(77)	\$(77)	\$(18,316,387)	\$0	\$0	\$(8,233,109)	\$(26,549,496)
City of Oceanside	\$1,619,268	\$1,619,268	\$68,949,313	\$9,172,054	\$78,121,367	\$(250)	\$(250)	\$(63,511,226)	\$0	\$0	\$(4,915,690)	\$(68,426,916)
City of Poway	\$522,593	\$522,593	\$22,611,977	\$1,368,184	\$23,980,161	\$(80)	\$(80)	\$(19,765,501)	\$0	\$0	\$0	\$(19,765,501)
City of San Diego	\$12,029,580	\$12,029,580	\$494,351,567	\$29,310,782	\$523,662,349	\$(6,636,323)	\$(6,636,323)	\$(501,764,121)	\$(247,085)	\$(247,085)	\$(1,414,993)	\$(503,179,114)
City of San Marcos	\$824,644	\$824,644	\$32,797,808	\$4,201,462	\$36,999,270	\$(812,741)	\$(812,741)	\$(31,743,679)	\$(67,980)	\$(67,980)	\$(8,243,157)	\$(39,986,836)
City of Santee	\$494,080	\$494,080	\$21,622,967	\$1,264,369	\$22,887,336	\$(74)	\$(74)	\$(24,731,123)	\$(194,661)	\$(194,661)	\$(14,234,245)	\$(38,965,368)
City of Solana Beach	\$149,396	\$149,396	\$6,577,297	\$590,432	\$7,167,729	\$(21)	\$(21)	\$(8,406,363)	\$(26,049)	\$(26,049)	\$(2,928,554)	\$(11,334,917)

PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income <sup>1</sup>	Total Allocation	Program Disbursements <sup>2</sup>			Debt Service <sup>3</sup>			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	\$847,663	\$847,663	\$34,841,763	\$4,032,413	\$38,874,176	\$(130)	\$(130)	\$(31,932,908)	\$0	\$0	\$0	\$(31,932,908)
San Diego County	\$5,476,040	\$5,476,040	\$229,900,239	\$19,565,803	\$249,466,042	\$(850)	\$(850)	\$(166,465,542)	\$416,184	\$416,184	\$(24,427,476)	\$(190,893,018)
<b>Total Local Streets and Roads</b>	<b>\$30,215,195</b>	<b>\$30,215,195</b>	<b>\$1,241,116,201</b>	<b>\$107,124,114</b>	<b>\$1,348,240,315</b>	<b>\$(7,502,831)</b>	<b>\$(7,502,831)</b>	<b>\$(1,117,119,795)</b>	<b>\$(233,657)</b>	<b>\$(233,657)</b>	<b>\$(72,273,025)</b>	<b>\$(1,189,392,820)</b>
Transit Services												
MTS	\$11,778,764	\$11,778,764	\$483,697,653	\$821,512	\$484,519,165	\$(8,829,815)	\$(8,829,815)	\$(480,711,052)	\$0	\$0	\$0	\$(480,711,052)
NCTD	\$4,796,762	\$4,796,762	\$197,156,943	\$320,399	\$197,477,342	\$(4,520,740)	\$(4,520,740)	\$(193,888,055)	\$(20,983)	\$(20,983)	\$(1,808,329)	\$(195,696,384)
Senior Grant Program	\$556,801	\$556,801	\$22,871,085	\$234,188	\$23,105,273	\$(86)	\$(86)	\$(21,282,392)	\$0	\$0	\$0	\$(21,282,392)
<b>Total Transit Services</b>	<b>\$17,132,327</b>	<b>\$17,132,327</b>	<b>\$703,725,681</b>	<b>\$1,376,099</b>	<b>\$705,101,780</b>	<b>\$(13,350,641)</b>	<b>\$(13,350,641)</b>	<b>\$(695,881,499)</b>	<b>\$(20,983)</b>	<b>\$(20,983)</b>	<b>\$(1,808,329)</b>	<b>\$(697,689,828)</b>
New Major Corridor Transit Operations	\$8,410,415	\$8,410,415	\$345,465,335	\$20,956,518	\$366,421,853	\$1,230,248	\$1,230,248	\$(214,181,767)	\$0	\$0	\$0	\$(214,181,767)
<b>TOTAL TRANSNET EXTENSION</b>	<b>\$108,289,889</b>	<b>\$108,289,889</b>	<b>\$4,411,168,141</b>	<b>\$105,527,312</b>	<b>\$4,516,695,453</b>	<b>\$(21,480,967)</b>	<b>\$(21,480,967)</b>	<b>\$(5,710,590,493)</b>	<b>\$(655,362)</b>	<b>\$(655,362)</b>	<b>\$(1,561,908,050)</b>	<b>\$(7,272,498,543)</b>

**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	\$(1,455,000)
City of San Diego	\$0	\$(26,167,000)
City of La Mesa	\$0	\$(4,500,000)
City of Oceanside	\$0	\$(4,790,000)
City of Del Mar	\$0	\$(704,000)
Major Corridor Capital Projects	\$0	\$(99,999,679)
Major Corridor Project EMP	\$0	\$(16,052,321)
<b>Total CP Disbursements</b>	<b>\$0</b>	<b>\$(196,118,000)</b>

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	\$(19,100,000)	\$1,350,000	\$1,350,000	\$(17,750,000)
City of La Mesa	\$(417,000)	\$417,000	\$417,000	\$0
City of Oceanside	\$0	\$0	\$0	\$0
City of Imperial Beach	\$(897,000)	\$297,000	\$297,000	\$(600,000)
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	\$(46,581,000)			\$(44,517,000)
<b>CP AVAILABLE FOR ISSUANCE</b>	<b>\$53,419,000</b>			<b>\$55,483,000</b>

**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	\$198,646,184	\$(4,369,734)	\$(4,369,734)	\$194,276,450
Local Project EMP	\$(46,806,280)	\$4,369,734	\$4,369,734	\$(42,436,546)
<b>Total Other Activity</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>2008 ABCD Sales Tax Revenue Bond Activity - \$600,000,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>4</sup>			
	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

<b>2010 A Sales Tax Revenue Bond Activity - \$338,960,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>5</sup>			
	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

<b>2010 B Sales Tax Revenue Bond Activity - \$11,040,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>5</sup>			
	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

<b>2020 A Sales Tax Revenue Bond Activity - 74,820,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	Prior Years	This Quarter	FY to Date	Program to Date
Bike/Pedestrian	\$85,222,973	\$2,760,036	\$2,760,036	\$87,983,009
TOTAL TRANSNET EXTENSION	\$85,222,973	\$2,760,036	\$2,760,036	\$87,983,009

<b>2021 B Sales Tax Revenue Bond Activity - \$116,150,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$131,143,976	\$0	\$0	\$131,143,976
<i>Total 2021 B Bond Disbursement</i>	\$131,143,976	\$0	\$0	\$131,143,976

<b>2012 A Sales Tax Revenue Bond Activity - \$420,585,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>4,5,6</sup>			
	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

<b>2014 A Sales Tax Revenue Bond Activity - \$350,000,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>5,6</sup>			
	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

<b>2016 A Sales Tax Revenue Bond Activity - \$325,000,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	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

<b>2018 A Sales Tax Revenue Bond Activity - \$537,480,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	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. All project funds as of March 31, 2023 have been expended.