

## Quarterly Finance Report and Update on Financial Markets – Through September 30, 2020

### 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: Investment Policy.

### Key Considerations

- While the U.S. economy has been recovering from the virtual shut-down due to the pandemic, a return to school and increased mobility in September has led to another resurgence of COVID-19 cases in several states.
- The recession hit a strong and healthy San Diego economy. The COVID-19-related recession resulted in massive job and income losses that exacerbated the immediate impact of social distancing on the economy and on taxable sales. High frequency data on consumer spending and visit to stores, restaurants and other businesses suggest that the economy is still operating about 10% below normal, with limited improvement since the last update.
- The Initial Jobless Claims for the week ended October 2 registered at 840,000, a new pandemic low. That said, it should be noted that California has stopped accepting new applications until early October as the State processes its large backlog and investigates reports of fraud. The unemployment rate fell to 7.9 percent by end of September.
- As of mid-October, an average of available national forecasts updates suggests a 4% U.S. GDP contraction in 2020 and a 3.7% rebound in 2021. The forecasts for 2020 are a bit more optimistic than a few months ago following some better than expected news both on the economic front and on the pandemic one.
- Senior lien debt service coverage, using sales tax receipts of \$305.9 million for the 12 months ending June 30, 2020, is 2.86 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$2.86 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- SANDAG is evaluating a refunding of the 2018 Short-Term Notes due April 1, 2021 and “rolling” them out another 18 months. This strategy is supported by extremely low short-term rates and will enable SANDAG to delay drawing on the TIFIA Loan in April 2021 to repay the Notes.

### Action: **Information**

This quarterly report provides an update on the financial markets, economy, and SANDAG investments including all money under the direction or care of SANDAG as of September 30, 2020.

### Highlights:

SANDAG held \$1.058 billion in several investment accounts as of September 30, 2020.

### Schedule/Scope Impact:

After hovering between 13 and 15% during the summer the unemployment rate is estimated to have declined recently but at close to 10% it remains historically high

**Hasan Ikhata, Executive Director**

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Attachments:

1. Financial Market Review
2. Local Economy and Sales Tax Revenues
3. SANDAG Investments and Debt Portfolio Overview
4. *TransNet* Extension Quarterly Report

## Market Review and Update

### Overview

While the U.S. economy has been recovering from the virtual shut-down due to the pandemic, a return to school and increased mobility in September has led to another resurgence of COVID-19 cases in several states. With the U.S. presidential election just around the corner, the Congress failed to agree on a further fiscal stimulus bill to support the economy. The multitude of economic challenges has raised concerns for a “K-shaped” recovery, in which the timing and magnitude of recovery will diverge for different parts of the economy.

The 3<sup>rd</sup> quarter was marked by notable recoveries after the economy broke a historic low in the 2<sup>nd</sup> quarter. As the government’s supplemental unemployment benefits expired, massive layoffs and a drop in income signaled a slowdown in recovery. The Federal Open Market Committee (FOMC) announced major policy shifts on inflation and employment in August, seeking “to achieve inflation that averages 2 percent over time”. Both the stock and the bond market continued to improve, and demand for highly rated municipal issuers remained strong. Though tax-exempt borrowing rates have risen somewhat from its record lows in August, municipal borrowing rates are still lower than they were in 2019.

### Interest Rates:

- **Treasury Rates:** Treasury rates (industry accepted benchmark for taxable bonds) remained close to historically low levels but continue to remain somewhat volatile and susceptible to news cycles.
- **Municipal Market Rates:** Municipal bond funds continued to see consistent inflows over the past quarter. The AAA MMD yield curve (the industry accepted benchmark for tax-exempt rates) ticked higher as investors began to demand higher yields.
- **Volatility:** The upcoming elections, the possibility of a second stimulus package and the potential long-term economic impacts of the virus continue to induce volatility in the market.
- **Municipal-to-Treasury ratios** skyrocketed in March due to the global rush to liquidity and the initial high demand for US Treasury bonds. Although closer to historic average, at 113.6 percent, municipal and Treasury rates continue to be somewhat dislocated.
- **Fed Funds Rate:** The Fed’s announcement at the August FOMC meeting that they will target an inflation rate that “averages 2 percent over time” suggests that the Fed would allow inflation to run higher for some time before raising rates. The latest dot-plot released indicates that the Fed doesn’t anticipate raising rates for the next 1-2 years.

Municipal Market Supply-Demand Dynamics: The municipal bond funds saw consistent inflows over the past three months. Issuance volume is also high as several transactions that were put on hold after COVID, finally came to market or are scheduled to issue before the November election. Despite the high supply investor demand remains strong and transactions are being executed at very attractive interest rates.

Equity Markets: Equity markets rallied in July and August as investor confidence improved supported by certain better-than-expected reports on economic indicators. After peaking at the start of September, the Dow dropped 2.34 percent by the end of the quarter, showing the

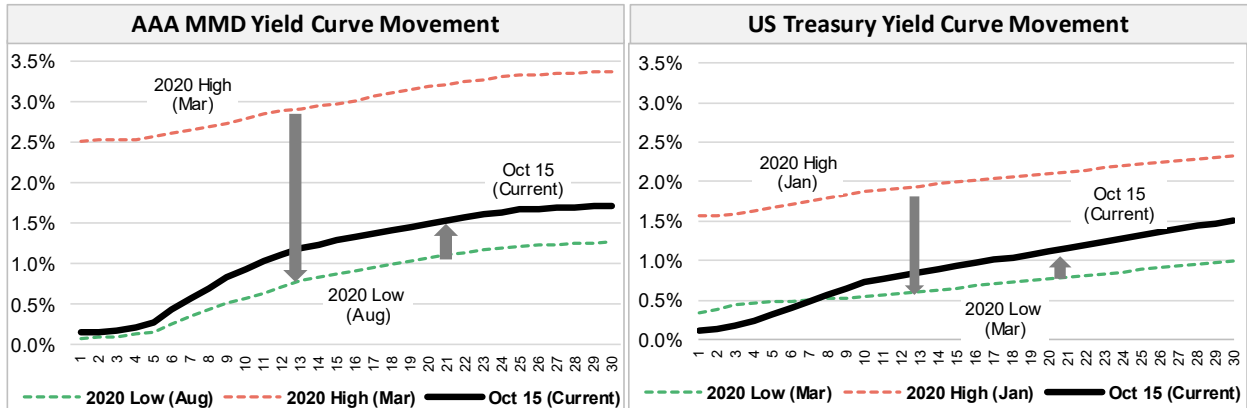
challenges that still face the large bulk of the industrial sector and the narrow base for the stock market recovery. Weakening economic indicators, new COVID-19 cases, expiring government aid, and uncertainty surrounding the presidential election all served to dampen investors' optimism. While equities began to advance in early October, volatility will likely remain.

#### U.S. Economy:

- Jobs and Unemployment: The Initial Jobless Claims for the week ended October 2 registered at 840,000, a new pandemic low. That said, it should be noted that California has stopped accepting new applications until early October as the State processes its large backlog and investigates reports of fraud. The unemployment rate fell to 7.9 percent by end of September.
- GDP: The U.S. economy is now in its first recession in more than a decade. The 1<sup>st</sup> quarter GDP for 2020 decreased by 5.0 percent and the preliminary reading of 2<sup>nd</sup> quarter GDP decline is 32.9 percent. The euro zone GDP contracted by 12.1 percent in the 2<sup>nd</sup> quarter, compared to the last quarter, its lowest since records began in 1995.
- Personal Spending: As the economy's key driver, personal spending increased 1.5 percent in July and 1.0 percent in August. Personal income decreased in August by 2.7 percent, and a series of layoffs cast doubt on the prospects of further economic recovery.
- Manufacturing and Service data: The Markit U.S. Composite Purchasing Managers Index (PMI) in the past quarter showed expansion in both the manufacturing and services sector, signaling continued rebuilding of economic activity.
- Consumer Sentiment: University of Michigan Consumer Confidence Index rose to 80.4 in September, but the results were noted to come largely from upper income households, while lower income households continue to face income and job loss.

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

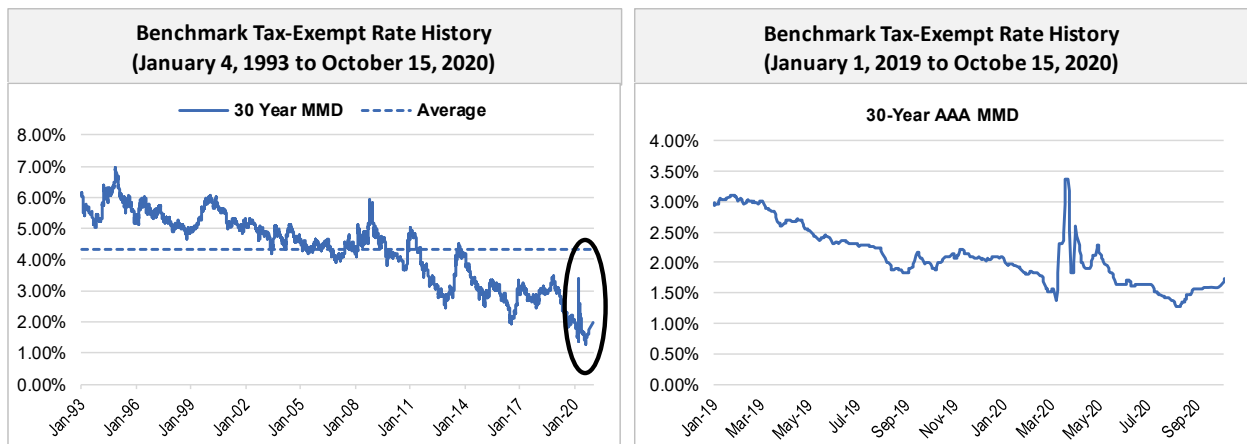
The AAA Municipal Market Data (MMD) index (the industry accepted benchmark for tax-exempt rates) and the US Treasury are near historic lows. The entire municipal curve is below 1.75% and the entire the Treasury curve is below 1.5%. The two charts below show rate movements in the municipal and Treasury market in 2020 as well as current rates as they stand relative to the lowest, they've been this year. As seen in the chart both curves have steepened and current rates are slowly



ticking up from their all-time lows.

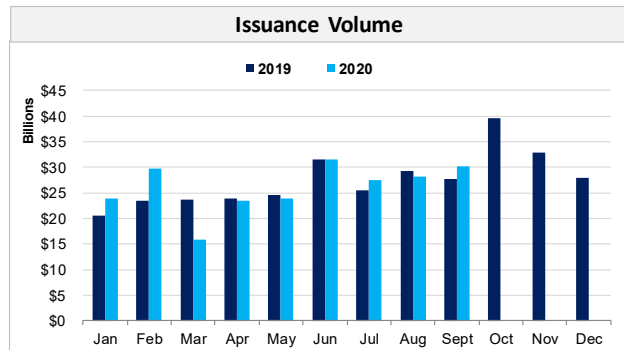
The flight to liquidity in late March and early April caused municipal rates to rise dramatically. While US Treasury rates also increased during the period, the rate movement was relatively small. This uneven movement translated to a severe “dislocation” in the municipal-to-treasury ratios that is, municipal bonds and Treasuries diverged in pricing significantly. The 10-year ratio peaked to 250 percent versus an average of 80 percent. This ratio is an important measure as the relationship between municipal yields and Treasury yields determines their relative attractiveness to investors. By the end of May, the municipal market stabilized as investors reemerged as buyers of tax-exempt municipal debt. The ratio has since trended towards more normalized levels but at the current 113.6 percent it is still somewhat dislocated from the historic average.

The current 30-year AAA MMD bond yield is 1.72 percent, which is 0.35 percent or 35 basis points (bps) lower than it was on January 1, 2020 and significantly lower than its historic average as seen in the chart above.

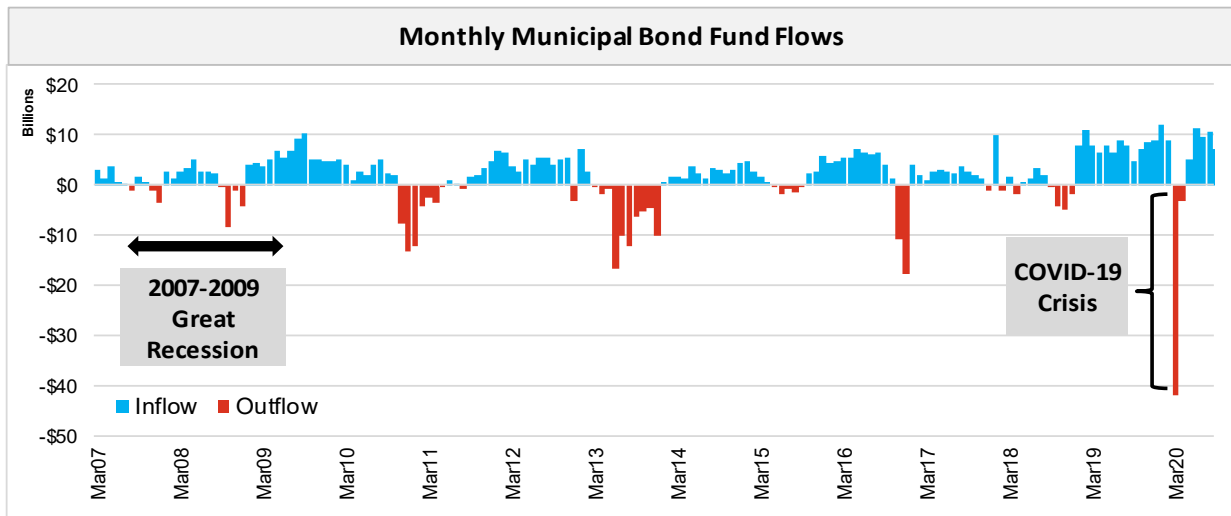


### **Municipal Market Supply and Demand**

The low tax-exempt rates fueled large issuance volumes in January and February, however the optimism quickly gave way to the rapid global spread of the coronavirus in late March. As the market stabilized investor demand for municipal bonds returned. The year-to-date tax-exempt municipal bond supply for 2020 is \$234.1 billion, on par with 2019 supply through September. The year-to-date taxable supply of \$103.5 billion through September is nearly triple the taxable issuance during the same period last year, driven primarily by taxable advance refundings owing to historic low Treasury rates. When combined, the year-to-date taxable and tax-exempt issuance volume is up by 22.8 percent compared to the same period last year.



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 extreme outflows in March, when investors pulled funds in favor of cash. The pace of outflows slowed in early April and ultimately reversed later in April. Inflows from July through September totaled \$27.2 billion indicative of strong investor



demand.

### **Credit Spreads**

Credit spreads widened significantly at the beginning of the COVID crises. As investors returned to municipal markets, spreads gradually narrowed through July. However, sustained low absolute rates, growing supply in August and September and a heavy issuance calendar leading up to the presidential election, have caused credit spreads to widen. For instance, the pre-COVID 30-yr spread to MMD for a California State GO bond was 5 bps. It widened to as much as 40 bps at the peak of the crises and is currently at about 27 bps. Although it should be noted that the impact on credit spreads is uneven across rating categories and sectors and may be more severe for some of the worst affected sectors such a transportation, transit and airports more specifically. However, functionality in the primary market has returned especially for highly rated issuers such as SANDAG, and issuance of transportation credits has also resumed. Recent California transportation issuers include, Los Angeles

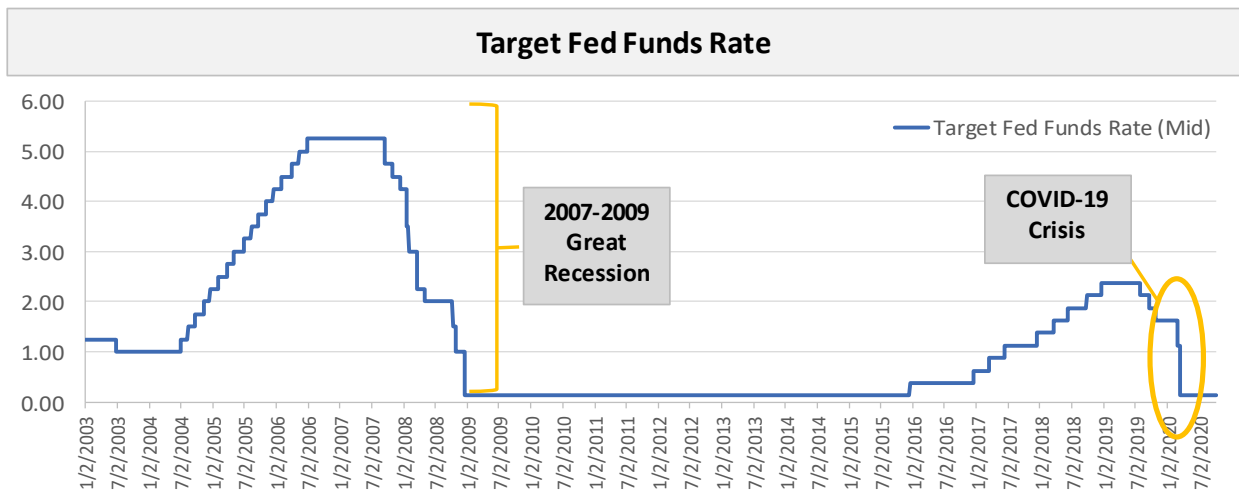
County Metropolitan Transportation, San Francisco Bay Area Rapid Transit District, San Mateo County Transportation Authority, San Francisco International Airport, Los Angeles Department of Airports and Sacramento International Airport among others.

Spreads for bank funding widened during the COVID crises as well. The wider spreads are attributable to high demand for bank funding and competition with large legacy corporate clients. Bank funding options may be tied to short-term indices such as LIBOR or SIFMA, which have stabilized at record low levels in the recent weeks. Having already executed several direct loans to clients, bank lending capacity is significantly limited and extremely expensive in the current market.

As the market stabilizes, investors and rating agencies will evaluate sectors and individual credits, inclusive of the actual and expected negative financial impacts of the COVID-19 global and domestic economic downturn, which will drive credit spreads in the future.

**Interest Rate Forecasts**

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



The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. The Fed Funds rate is forecast to stay at zero for the remainder of the year and not rate hikes anticipated in 2021 or 2022. The two-year United States Treasury (UST) rate is forecast to increase only slightly by 0.06 percent to 0.20 percent by the end of 2020. The ten-year UST rate is forecast to increase by 0.05 percent to 0.76 percent by the end of 2020. The 30-year UST rate is also forecast to increase by 0.04 percent to 1.53 percent by the end of 2020.

The Street's Interest Rate Forecast (10/15/2020)											
Forecast	2020		2021				2022				2023
	10/15	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
30-Year UST	1.49%	1.53%	1.62%	1.71%	1.80%	1.89%	2.01%	2.10%	2.20%	2.26%	2.27%
10-Year UST	0.71%	0.76%	0.87%	0.96%	1.05%	1.14%	1.26%	1.37%	1.47%	1.54%	1.58%
2-Year UST	0.14%	0.20%	0.25%	0.29%	0.33%	0.38%	0.46%	0.53%	0.59%	0.64%	0.68%

3M London Interbank Offered Rate (LIBOR)	0.23%	0.30%	0.33%	0.34%	0.35%	0.39%	0.44%	0.50%	0.54%	0.58%	0.61%
Federal Funds Target Rate Upper Bound	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.35%	0.35%	0.35%	0.45%
Federal Funds Target Rate Lower Bound	0.00%	0.00%	0.01%	0.01%	0.02%	0.03%	0.05%	0.08%	0.09%	0.12%	0.18%



## Local Economy and Sales Tax Revenues

The longest US expansion on record was put to an end by the COVID-19 pandemic. Necessary protection measures related to pandemic brutally plunged the world and the U.S. economies into recession in the first quarter of the year. Quick and strong monetary and fiscal stimulus have only been able to reduce the immediate depth of the contraction. Still, U.S. GDP contracted by 5%, annualized, in the first quarter of 2020 and 31.4% in the second quarter. As of mid-October, an average of available national forecasts updates suggests a 4% U.S. GDP contraction in 2020 and a 3.7% rebound in 2021. The forecasts for 2020 are a bit more optimistic than a few months ago following some better than expected news both on the economic front and on the pandemic one. However, most recent indicators suggest that the recovery has stalled and may remain sluggish until a vaccine is widely available.

The recession hit a strong and healthy San Diego economy. The COVID-19-related recession resulted in massive job and income losses that exacerbated the immediate impact of social distancing on the economy and on taxable sales. High frequency data on consumer spending and visit to stores, restaurants and other businesses suggest that the economy is still operating about 10% below normal, with limited improvement since the last update. After hovering between 13 and 15% during the summer the unemployment rate is estimated to have declined recently but at close to 10% it remains historically high. The tourism sector, which employed 13% of the local labor force before the pandemic, is especially affected, accounting for about 45% of the job losses. Retail and education are the second and third most affected sectors.

After adjusting tax collection for the processing issues associated from the 2018 new automated system for processing, reporting, and distributing sales tax revenues, sales tax revenues were estimated at \$305.3 million in FY 2019 (as opposed to the \$312.3 million collected). Revenues stalled in FY2020, as the recession wiped the strong revenues registered before the pandemic hit the region.

A contraction is expected for FY2021. However, incoming revenues in recent months have remained stronger than expected, possibly reflecting some deferred payments from the beginning of 2020 and the surge in online sales that largely avoided taxation until October 2019. SANDAG continues to monitor closely the local economic situation and is working with its specialized consultants to better understand what is behind the higher than expected revenues in recent months.

The following tables provide a breakdown of sales tax collected, with a comparison by month for the past two fiscal years and the annual revenue beginning in FY 2009 (first year of the *TransNet* Extension Ordinance):

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

	FY 2020 Revenue	FY 2021 Revenue		Annual Revenue
July	\$ 29,354,890	\$ 30,054,981		
August	23,334,037	23,241,853	FY 2009	\$ 221,991,360
September	26,713,941	28,184,070	FY 2010	204,191,747
October	30,751,885		FY 2011	221,304,015
November	25,441,663		FY 2012	236,947,112
December	25,442,731		FY 2013	247,221,161
January	25,559,448		FY 2014	260,114,931
February	37,094,485		FY 2015	268,840,550
March	22,984,289		FY 2016	275,500,023
April	22,498,364		FY 2017	284,456,260
May	15,411,299		FY 2018	294,501,324
June	21,264,183		FY 2019	312,303,668
	<u>\$ 305,851,214</u>	<u>\$ 81,480,904</u>	FY 2020	305,851,214
			FY 2021	81,480,904
			Cumulative	<u>\$ 3,214,704,269</u>

## SANDAG Debt Portfolio Overview and Looking Ahead

### Outstanding Debt Overview

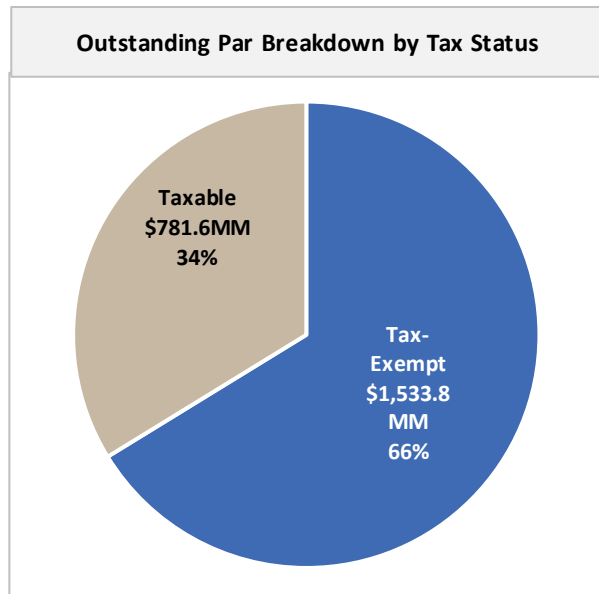
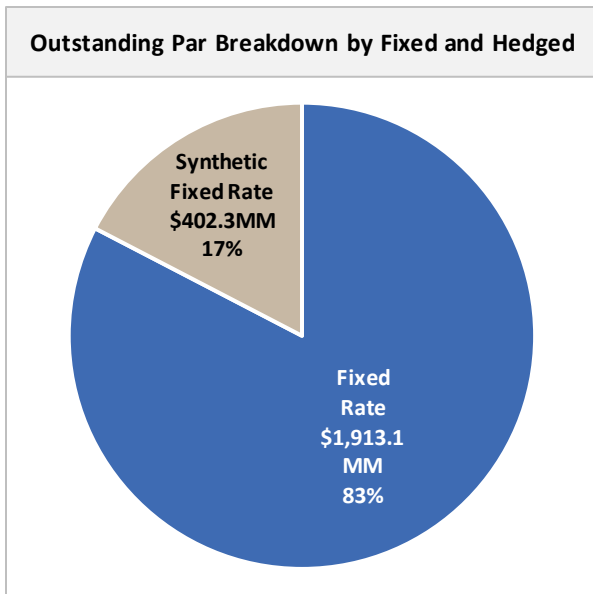
#### Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.315 billion of outstanding long-term debt, including the Series 2018A Short Term Notes (Notes) issued in April 2018.

Of the total debt portfolio, 17 percent consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 83 percent are fixed-rate bonds. Currently, the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan is undrawn and does not represent an obligation of SANDAG at this time. A summary of the outstanding bonds is tabulated and graphically presented below.

Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008D	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2010A	Taxable	Fixed Rate	\$338,960,000	\$338,960,000	Make-Whole	4/1/2048
2012A	Tax-Exempt	Fixed Rate	\$420,585,000	\$40,935,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed Rate	\$350,000,000	\$170,420,000	4/1/2024	4/1/2048
2016A	Tax-Exempt	Fixed Rate	\$325,000,000	\$307,880,000	4/1/2026	4/1/2048
2019A	Taxable	Fixed Rate	\$442,620,000	\$442,620,000	4/1/2030	4/1/2048
2020A	Taxable	Fixed Rate	\$74,820,000	\$74,820,000	4/1/2030	4/1/2048
2018A Notes	Tax-Exempt	Fixed-Rate	\$537,480,000	\$537,480,000	Non-Callable	4/1/2021
<b>Total</b>				<b>\$2,315,415,000</b>		
Summary of TIFIA Loan Commitment						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
TIFIA*	Taxable	Fixed-Rate	\$537,484,439	\$0	Anytime	10/1/2045
<b>Total with Loan Commitment</b>				<b>\$2,315,419,439</b>		

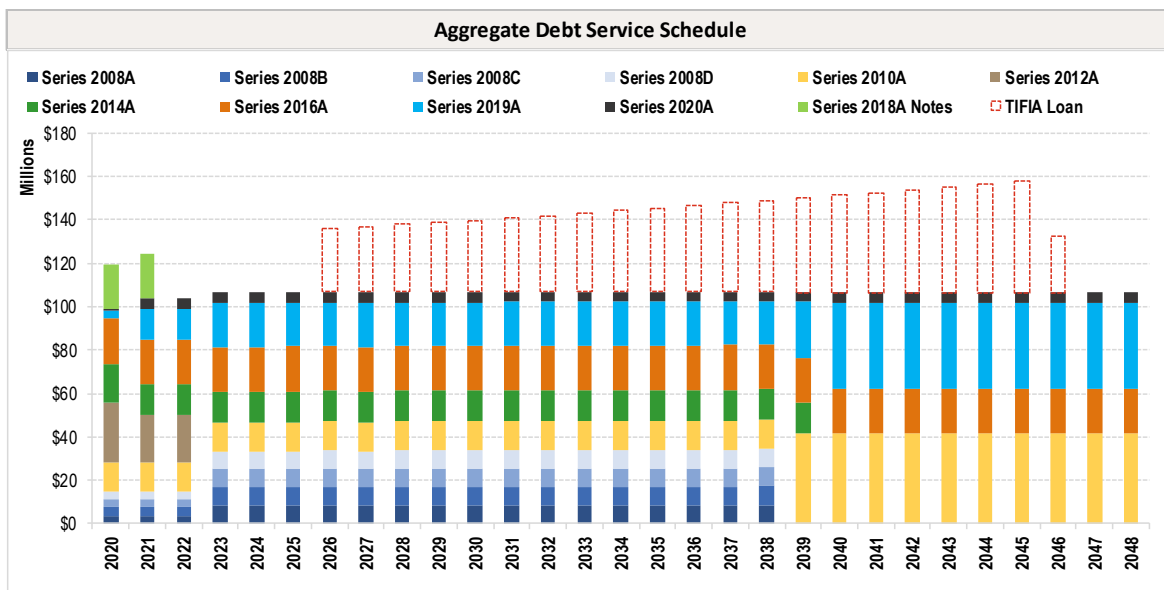
\* The TIFIA loan will be drawn upon in 2021 to retire the 2018A Notes. The simultaneous draw on the TIFIA loan and the retirement of the 2018A Notes will have an offsetting impact and will not increase the amount of total obligations outstanding.



### Debt Service and Coverage

SANDAG has debt obligations on three separate lien levels, providing different priority of sales tax payment to investors based on their respective lien level. Senior lien obligations are paid first, followed by subordinate lien obligations and then junior subordinate lien obligations (i.e., TIFIA loan). This three-tiered lien structure has been developed by SANDAG to maximize program capacity, keep senior lien ratings as high as possible, and minimize borrowing costs.

The 2018A Notes are repayable from sales tax revenues that are subordinate to the outstanding bonds (which are on the senior lien) and are on parity with the existing commercial paper (which is on the subordinate lien). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2018A Notes, and the commercial paper. As a result, senior lien debt service remains level in the range of \$103.7 million to \$106.7



million annually.

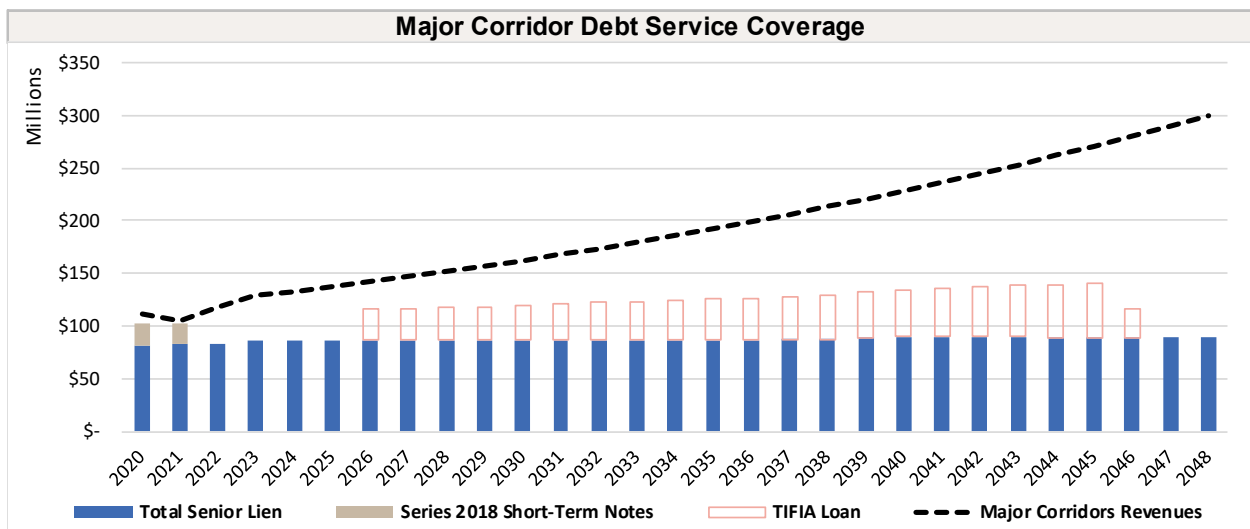
Assuming SANDAG draws on the TIFIA loan as expected to complete the Mid-Coast Corridor Transit Project, SANDAG aggregate debt service will peak at \$165.0 million in FY 2045. Senior lien debt service coverage, using sales tax receipts of \$305.9 million for the 12 months ending June 30, 2020, is 2.86 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$2.86 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending June 30, 2020, to peak debt service (including assumed debt service on the undrawn TIFIA loan) in FY 2045, is 1.85 times.

**Major Corridors Coverage**

In accordance with the *TransNet* Ordinance, the Major Corridors subprogram receives 38 percent of *TransNet* revenues after allocations for administrative and ITOC expenses. Major Corridors is the most capital-intensive program, funding various projects, including the Mid-Coast Corridor Transit Project. Costs associated with these projects can and have been funded with tax-exempt bonds. SANDAG Board Policy No. 036: San Diego County Regional Transportation Commission Debt Policy, dictates that the Major Corridors subprogram (and other *TransNet* subprograms) maintain an annual debt service coverage ratio of at least 1 times, meaning that for every \$1 of *TransNet* revenue, there is no more than \$1 of debt service allocated to the subprogram in any given year. Board Policy No. 036, Section 2.3, states as follows:

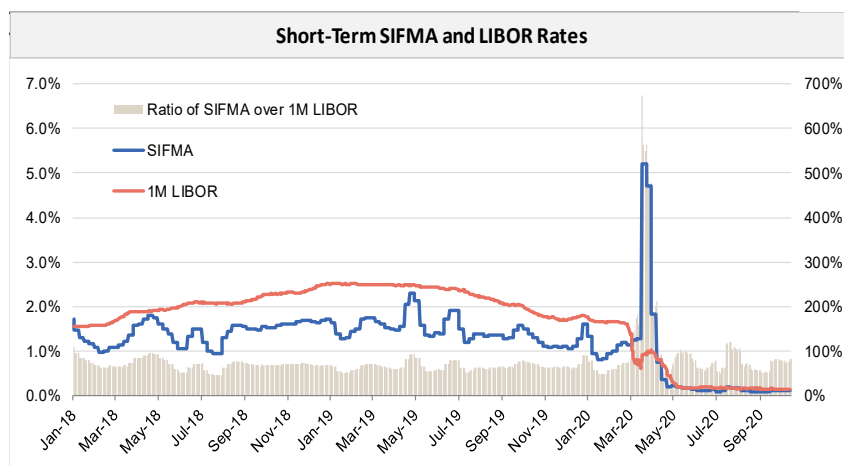
*2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual sales tax revenue allocated to a sub-program on an annual basis. This 1.0 times program debt service coverage requirement ensures that no single sub-program incurs more debt than it can afford.*

For planning purposes, debt service has been structured using a forecast of sales tax receipts. Based on this forecast and including the 2018 issuance of the Notes and the recent refunding transactions, coverage in the Major Corridors Program is estimated at 1.07 times in FY 2020 and projected at 1.00 times for FY2021. Annual coverage increases after the retirement of the notes in FY 2021 but falls again to 1.21 times when the TIFIA loan begins to amortize in FY 2026 based on the most recent revenue forecast. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increased sales tax revenue.



## Recent Variable-Rate Demand Bond and Swap Mark-to-Market Performance

SANDAG has \$402.3 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008A, B, C, and D), as shown below. These VRDBs are backed by standby bond purchase agreements from certain financial institutions. The interest rates on these bonds reset weekly through a remarketing process. As a performance measure, the bonds are compared to the Securities Industry and Financial Markets Association (SIFMA) benchmark index.



Following the passage of the Tax Cut and Jobs Act in December 2017, SIFMA has been volatile. SIFMA swung by 20 bps to 98 bps in either direction every 3 to 10 weeks in 2018 and 2019. The most recent spike to 5.2 percent in late March was on account of COVID-19 related market disruptions. Redemptions in short-term money market funds caused short-term municipal supply-demand imbalances, which resulted in severe challenges in remarketing municipal short-term debt and sharp increases to the SIFMA rate. Both the fiscal and monetary stimulus have seemed to calmed investors for now. More specifically, new credit and liquidity facilities implemented by the Fed, allowing for the use of highly rated, short-term municipals as eligible collateral, provided benefit to short-term municipal markets. Subsequently SIFMA has dropped and currently sits at 0.12 percent as of October 14, or 82.3 percent of the 1-Month LIBOR. Despite the volatility, SANDAG VRDBs continued to trade well compared to SIFMA. The recent volatility was short-lived and is effectively hedged by SANDAG's interest rate swaps.

SANDAG Series 2008A–D VRDB Resets Since December 31, 2015					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JPMorgan Chase Bank, N.A.	Barclays Capital Inc.	0.85%	0.97%	-12 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.85%	0.97%	-12 bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.84%	0.97%	-13 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.84%	0.97%	-13 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$302.6 million of basis swaps outstanding. Under the basis swaps, which became effective on April 1, 2018, SANDAG pays its counterparty a floating interest rate payment based on the SIFMA index and receives a floating payment based on 107.4 percent of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market (MTM) valuation is negative \$121,308,471.82; meaning SANDAG would need to pay

approximately \$121.3 million to terminate the entire swap portfolio in the current market. The swaps are performing as expected. Additionally, SANDAG is not required to post collateral under the swap agreements.

Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 10/15/2020)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$43,125,400.34)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$43,125,400.34)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA-/NA)
Series 2008	3.4100%	65% of USD-LIBOR	5/23/2012	5/23/2012	4/1/2038	(\$40,796,224.06)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
<b>Total Fixed-Payer Swaps</b>						<b>(\$127,047,024.74)</b>	<b>\$402,300,000</b>	
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$2,869,276.46	\$145,800,000	Barclays Bank PLC (A1/A/A+)
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$2,869,276.46	\$145,800,000	Barclays Bank PLC (A1/A/A+)
<b>Total Index Conversion Swaps</b>						<b>\$5,738,552.92</b>	<b>\$291,600,000</b>	
<b>Total Combined</b>						<b>(\$121,308,471.82)</b>	<b>\$693,900,000</b>	

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## Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.20 percent. This cost can vary based on swap performance and the cost of liquidity to support the variable-rate debt.

The 2008A–D bonds, with the current swap rate and associated fees, provide a cost of capital equal to 4.11 percent. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89 percent. The 2012A, 2014A, 2016A, and 2020A bonds were sold at an all-in cost of 3.72 percent, 3.85 percent, 3.29 percent and 2.62 percent respectively. The 2019A refunding bonds, that refunded a part of 2012A and 2014A bonds, were sold at an all-in cost of 3.19 percent. The 2018A Short Term Notes have a borrowing cost of 1.86 percent. Taken together, SANDAG has issued over \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 3.20 percent.

SANDAG's WACC Calculations					
<b><u>Synthetic Fixed Rate:</u></b>					
Series	Par Post 2012 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital
2008A	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008B	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008C1	\$67,050,000	3.8165%	0.350%	0.06%	4.2265%
2008C2	\$33,525,000	3.4100%	0.350%	0.06%	3.8200%
2008D	\$100,575,000	3.4100%	0.340%	0.06%	3.8100%
<b>2008 Weighted Average</b>					<b>4.1085%</b>
<b><u>Fixed Rate:</u></b>					
Series	Par Post 2019-2020 Refunding	-	-	-	All-in True Interest Cost
2010A	\$338,960,000	-	-	-	3.8871%
2012A	\$59,635,000	-	-	-	3.7167%
2014A	\$175,735,000	-	-	-	3.8507%
2016A	\$325,000,000	-	-	-	3.2947%
2019A	\$442,620,000	-	-	-	3.1890%
2020A	\$74,820,000	-	-	-	2.6226%
2018A Notes	\$537,480,000	-	-	-	1.8596%
<b>Total Weighted Average Without TIFIA Loan</b>					<b>3.2025%</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 below. The ratings were last reviewed and affirmed in June 2020.

S&P rates the debt under their "Priority-Lien Tax Revenue Debt" criteria. On April 1, 2020 S&P revised all U.S. public finance sector outlooks to negative. As for rating outlook for individual issuers, S&P assigned negative outlooks to several agencies, primarily ones with transit operations that are rated under the priority-lien criteria. However, SANDAG's ratings or outlooks have not been affected as SANDAG does not have any operational risk and is additionally supported by strong coverage.

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

Fitch rates the debt under "U.S. Public Finance Tax-supported Rating Criteria". Earlier this year Fitch updated the criteria which caused certain ratings and outlooks to be revised. Fitch also took some negative rating actions more recently on certain sales tax credits. As severe limitations on economic activity have only begun recently, most local governments' dedicated tax performance does not reflect any credit impairment. Fitch will monitor developments in dedicated tax performance as a result of the virus containment measures as they relate to severity and duration and incorporate revised expectations for future performance and assessment of key risks.

Within the volatile economy over the last several months and the rating agencies' continual surveillance of each credit, both Fitch and S&P affirmed SANDAG's "AAA" senior lien ratings in June 2020.

### **Commercial Paper**

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit (LOC) from Bank of America Merrill Lynch. The Commercial Paper Program was authorized at \$100 million and has a current outstanding balance of \$53.0 million as of September 17, 2020, when it was remarketed out 77 days, at a rate of 0.18 percent. The supporting LOC was procured in September 2018 at the low cost of 0.32 percent for three years.

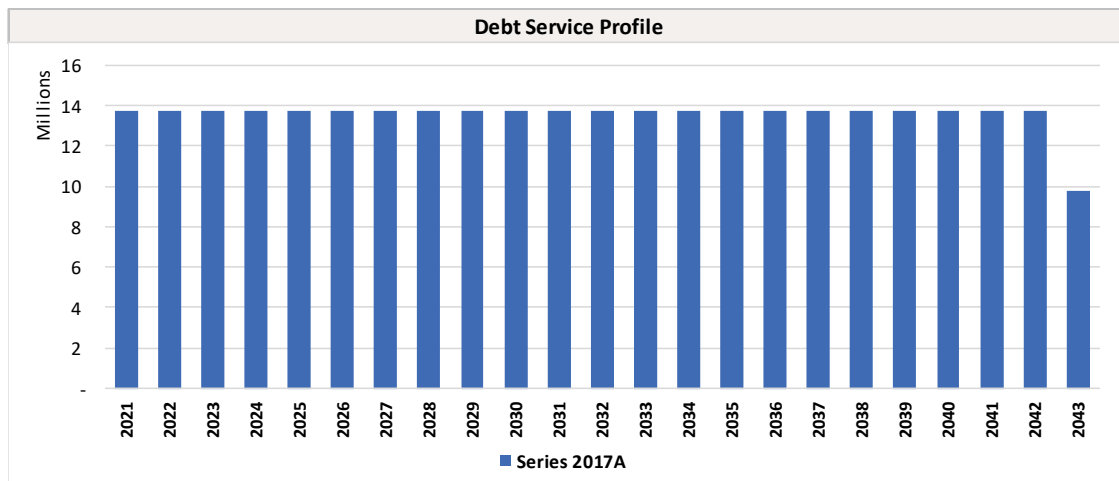
**SANDAG: Debt Portfolio Overview and Update**

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

Summary of Outstanding Debt						
South Bay Expressway						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	182,220,000	7/1/2027	7/1/2042
Mid-Coast Corridor Transit Project						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Date	Final Maturity
2019A	Tax-Exempt	Fixed-Rate	\$210,000,000	\$210,000,000	one year before maturity	11/15/2026
2019B	Tax-Exempt	Fixed-Rate	\$125,000,000	\$125,000,000	NA (turbo redemption)	11/15/2027
<b>Total</b>				<b>\$335,000,000</b>		

**South Bay Expressway**

SANDAG’s debt portfolio for South Bay Expressway (SBX) is comprised of a single bond series. In November 2017, SANDAG issued Toll Revenue First Senior Lien Bonds, 2017 Series A to refinance indebtedness incurred with the acquisition of SBX. The bonds are secured from the toll revenues generated on SBX, net of operating expenses. As of October 1, 2020, the debt outstanding is \$182.2 million. An annual debt service chart is



presented below.

The annual payment on the bonds is level at about \$13.8 million through final maturity in FY 2043. Based on annual net toll revenues of \$26.9 million for FY 2020, the coverage on future maximum annual debt service payment was 1.96 times. This represents a decrease from FY 2019 but is still considered strong coverage for a toll road. Traffic and revenue numbers for the first quarter of FY 2021 are being reviewed currently and they do show a decrease due to the impacts of COVID-19 and the related reduced travel. It will be important to

monitor traffic and revenue throughout the year to ensure that the minimum coverage requirement of 1.50 times is maintained.

Fitch Ratings reviewed the SR-125 toll road rating in the context of COVID-19 and the rating was affirmed at “A” along with a stable outlook on April 1, 2020 having passed Fitch’s newly defined coronavirus stress tests. The report further cited that “the affirmations were broadly supported by the sector’s ability to withstand a severe but time-limited revenue shock in 2020. This resilience stems from most tolling entities’ strong overall liquidity levels, the presence of debt service reserve accounts sized to roughly a year’s debt service, and DSCR cushions that support either no draws on liquidity in 2020, or the possibility of limited draws on unrestricted cash that would likely be replenished quickly.”

At the beginning of 2020 S&P had the toll road sector on positive outlook. By mid-March S&P revised the sector outlook to negative on all U.S. transportation infrastructure sectors, that is, the toll road sector and the airport sector, due to “the unprecedented and still-developing travel and trade disruptions and the likely broader and still-undetermined economic impact caused by the coronavirus pandemic”. Port and transit sectors were on negative outlook even before the COVID crises. By late March S&P went one step further by revising the outlook for all U.S. transportation issuers (except debt secured by federal transportation grants) to negative. Barring the outlook revision, ratings were affirmed, by and large, and will be individually reviewed based on each issuer’s specific exposure and ability to mitigate financial and operation challenges before any further rating action. SANDAG responded to S&P’s request for the latest financial information and revenue forecast in June. No rating action or communication has been received yet from S&P based on that information.

### **Mid-Coast Corridor Transit Project**

SANDAG issued \$335 million Capital Grant Receipts Revenue Bonds, Series 2019A and Series 2019B in August 2019 to provide funding for the Mid-Coast Project. A summary of the outstanding debt is provided in the table above. The bonds are secured solely by future grants under the Full Funding Grant Agreement (FFGA) with the Federal Transit Administration (FTA) signed in 2016. A schedule of grants in the FFGA, detailed below, provides for a commitment of \$100 million annually starting 2016 through 2026. To date SANDAG has received \$530 million of the total \$1.043 billion committed under the FFGA. A majority of the remaining grant receipts have been pledged for the repayment of the bonds.

<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	\$180,000,000	-
2019	\$100,000,000	\$100,000,000	-
2020	\$100,000,000	\$100,000,000	-
2021	\$100,000,000	-	\$100,000,000
2022	\$100,000,000	-	\$100,000,000
2023	\$100,000,000	-	\$100,000,000
2024	\$100,000,000	-	\$100,000,000
2025	\$100,000,000	-	\$100,000,000
2026	\$18,380,000	-	\$13,380,000
<b>Total</b>	<b>\$1,043,000,000</b>	<b>\$530,000,000</b>	<b>\$593,380,000</b>
<b>Total Debt Outstanding</b>			<b>\$335,000,000</b>

The bonds have a stated maturity schedule that is conservative. The first principal payment is scheduled for November 15, 2023 with interest-only payment until then. Should future grants installments be received as scheduled in the FFGA, SANDAG has the option to call the bonds early. Series 2019B also has certain turbo redemption provisions that cause excess grant revenues to be automatically applied to redeeming bonds early. While the average life based on the stated maturity schedule is 6.7 year, the bonds are expected to be repaid a couple years sooner with an average life of 4.6 years. Furthermore, SANDAG achieved a very attractive rate of interest on the bonds. The cost of capital or the all-in true interest cost (TIC) on the bonds is 1.91 percent under the stated case but could end up being as low as 1.57 percent if grants arrive on schedule and the debt is retired sooner, as in the expected case.

The bonds and the structure achieved an investment grade “A-” rating from S&P along with a stable outlook. The outlook on debt supported by federal grants was not affected due to the COVID-19 related S&P outlook revisions in March and April.

### ***Looking Ahead***

Moving forward, SANDAG is evaluating several different opportunities to realize economic savings. SANDAG is in the process of renegotiating the interest rate on Mid-Coast TIFIA loan with the Build America Bureau. For those loans that have not yet been drawn upon, the TIFIA office and the Build America Bureau has announced that the loan agreements may be amended with new rates and some minor changes to the amortization schedule - a relatively straightforward process compared to applying for a new loan. While the exact rate and terms have yet to be agreed on, this presents an opportunity for SANDAG to secure a lower interest rate on the Mid-Coast TIFIA Loan.

In addition, SANDAG is evaluating a refunding of the 2018 Short-Term Notes due April 1, 2021 and “rolling” them out another 18 months. This strategy is supported by extremely low short-term rates and will enable SANDAG to delay drawing on the TIFIA Loan in April 2021 to repay the Notes. While the TIFIA Loan carries a low interest rate, the interest rate on an 18-month note is expected to be even lower. Given the sizeable principal on the Series 2018 Short-Term Notes of \$537.48 million, the interest savings can be significant.

SANDAG is also evaluating the issuance of sales tax revenue bonds for both new money as well as refunding. With taxable rates near all-time lows the remaining maturities for the Series 2014B Bonds may be advance refunded on a taxable basis with significant debt service savings. The savings from this refunding in addition to savings from the TIFIA refinancing is anticipated to produce enough capacity to be able to issue the planned new money bonds with little to no impact on total debt service costs under *TransNet*.

SANDAG is also exploring the possibility of a “technical” refunding of 2008A-D VRDBs to release the related debt service reserve fund with a current balance of about \$17 million which may go to support projects currently under construction.

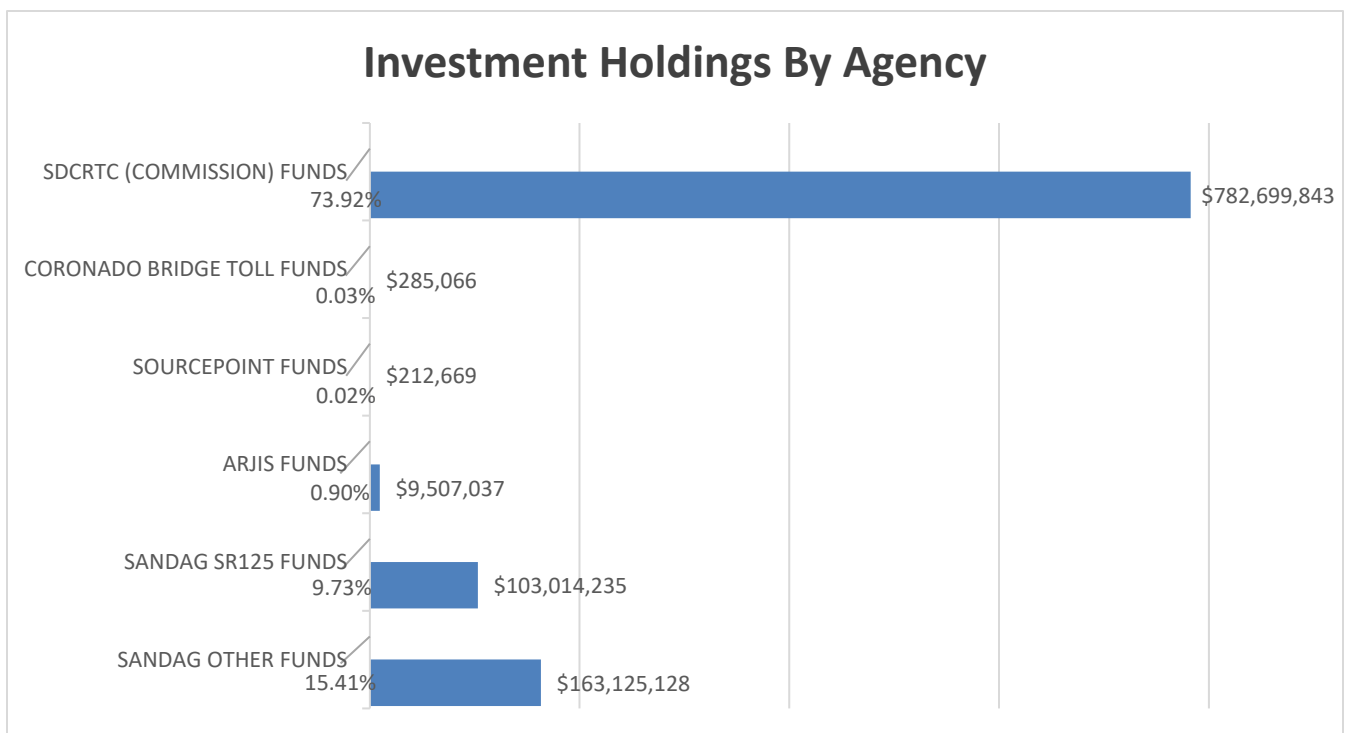
One of SANDAG’s standby bond purchase agreement (SBPA) associated with Series 2008C VRDOs is set to expire in November 2020. SANDAG staff and the financing team has negotiated a new rate of 0.45% for a one-year extension on the SBPA with Bank of America NA.

## Quarterly Investment Data

Included with this quarterly finance report through September 30, 2020, 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).

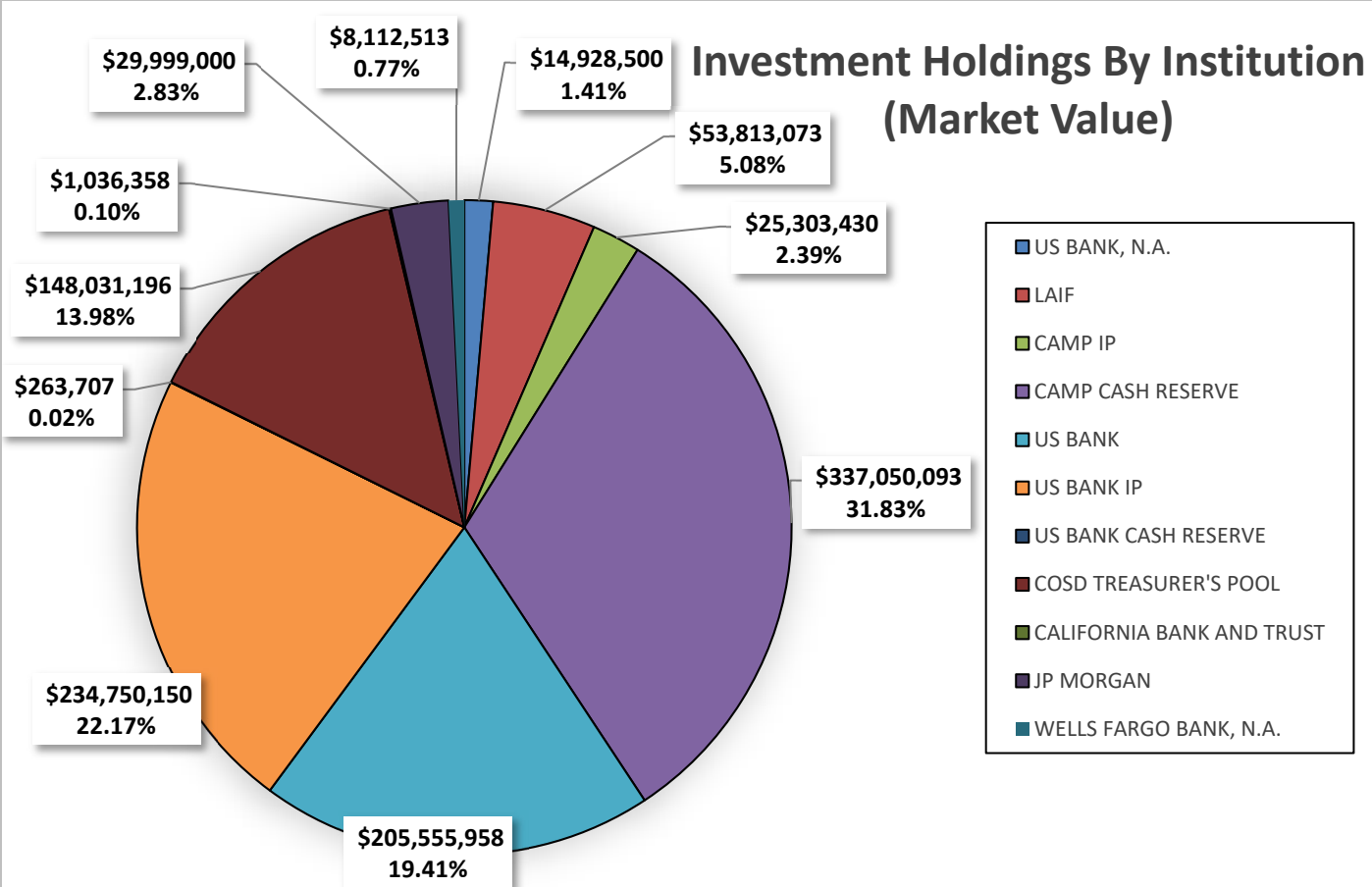
As of September 30, 2020, a total of \$1.058 billion was held by SANDAG in a number of investment accounts, in comparison to \$988.86 billion held in the previous quarter. The \$69.98 million increase during the quarter primarily is due to the timing of *TransNet* sales tax receipts, *TransNet* debt service payments, *TransNet* allocation payments to other local governmental agencies, and the use of *TransNet* bond proceeds to fund current projects.<sup>1</sup>

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



Approximately \$14.928 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.043 billion was invested in seven institutions.

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



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

**Certifications**

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

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

**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
**as of September 30, 2020**

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.	\$ 14,928,499.74	1.42%	\$ 14,928,499.74	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	53,813,073.47	5.11%	53,813,073.47	100.00%	-	0.65%	169
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	25,204,093.19	2.39%	25,303,429.89	100.39%	99,336.70	1.70%	304
CAMP CASH RESERVE PORTFOLIO	337,050,093.18	32.02%	337,050,093.18	100.00%	-	0.27%	40
US BANK TRUST	205,555,958.29	19.53%	205,555,958.29	100.00%	-	0.04%	8
US BANK INDIVIDUAL PORTFOLIO	229,081,603.41	21.76%	234,750,150.13	102.47%	5,668,546.72	1.77%	777
US BANK CASH RESERVE PORTFOLIO	263,707.14	0.03%	263,707.14	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	148,031,195.52	14.06%	148,031,195.52	100.00%	-	1.08%	650
JP MORGAN	30,000,000.00	2.85%	29,999,000.20	100.00%	(999.80)	0.18%	48
CALIFORNIA BANK AND TRUST	1,036,358.24	0.10%	1,036,358.24	100.00%	-	N/A	1
WELLS FARGO BANK, N.A.	7,745,736.04	0.74%	8,112,513.38	104.74%	366,777.34	2.29%	1
<b>TOTAL</b>	<b>\$ 1,052,710,318.22</b>	<b>100.00%</b>	<b>\$ 1,058,843,979.18</b>	<b>100.58%</b>	<b>\$ 6,133,660.96</b>	<b>0.74%</b>	<b>296</b>

**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	\$ 365,772,586.33	34.75%	\$ 366,139,363.67	100.10%	\$ 366,777.34	0.30%	93
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	9,507,037.33	0.90%	9,507,037.33	100.00%	-	0.55%	201
SOURCEPOINT FUNDS	212,668.57	0.02%	212,668.57	100.00%	-	1.08%	553
CORONADO BRIDGE TOLL FUNDS	285,066.20	0.03%	285,066.20	100.00%	-	0.27%	40
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	676,932,959.79	64.30%	682,699,843.41	100.85%	5,766,883.62	0.97%	404
<b>TOTAL</b>	<b>\$ 1,052,710,318.22</b>	<b>100.00%</b>	<b>\$ 1,058,843,979.18</b>	<b>100.58%</b>	<b>\$ 6,133,660.96</b>	<b>0.74%</b>	<b>295</b>

Note: In addition to the funds held above, there is \$4,950 petty cash held at SANDAG.



**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2020**

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 - <i>TransNet</i> Sales Tax (RTC)	\$ 969,906.31	0.09%	\$ 969,906.31	100.00%	\$ -	N/A	1
Checking - SANDAG General	6,302,702.28	0.60%	6,302,702.28	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	60,943.62	0.01%	60,943.62	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	947,076.15	0.09%	947,076.15	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	584,214.22	0.06%	584,214.22	100.00%	-	N/A	1
Checking - SourcePoint	31,648.53	0.00%	31,648.53	100.00%	-	N/A	1
Checking - ARJIS	1,938,342.76	0.18%	1,938,342.76	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Payment Account	3,976,593.56	0.38%	3,976,593.56	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Collection Account	117,072.31	0.01%	117,072.31	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 14,928,499.74</b>	<b>1.42%</b>	<b>\$ 14,928,499.74</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):</b>							
<i>TransNet</i> (RTC)	\$ 53,553,852.51	5.09%	\$ 53,553,852.51	100.00%	\$ -	0.65%	169
SANDAG	259,220.96	0.02%	259,220.96	100.00%	-	0.65%	169
<b>TOTAL LAIF</b>	<b>\$ 53,813,073.47</b>	<b>5.11%</b>	<b>\$ 53,813,073.47</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.65%</b>	<b>169</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Sales Tax (RTC)	\$ 12,138,675.05	1.15%	\$ 12,162,092.41	100.19%	\$ 23,417.36	2.06%	\$ 108
<i>TransNet</i> Program Reserve (RTC)	4,087,167.00	0.39%	4,109,220.90	100.54%	22,053.90	1.97%	48
<i>TransNet</i> 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	8,978,251.14	0.85%	9,032,116.58	100.60%	53,865.44	1.09%	684
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 25,204,093.19</b>	<b>2.39%</b>	<b>\$ 25,303,429.89</b>	<b>100.39%</b>	<b>\$ 99,336.70</b>	<b>1.70%</b>	<b>304</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2020**

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 PORTFOLIO:</b>							
I-15 FasTrak	\$ 662,403.19	0.06%	\$ 662,403.19	100.00%	\$ -	0.27%	40
ARJIS	4,940,687.04	0.47%	4,940,687.04	100.00%	-	0.27%	40
California Coastal Commission	1,053,742.33	0.10%	1,053,742.33	100.00%	-	0.27%	40
SANDAG SR 125	1,974,355.85	0.19%	1,974,355.85	100.00%	-	0.27%	40
SANDAG SR 125	31,084,579.43	2.95%	31,084,579.43	100.00%	-	0.27%	40
SANDAG SR 125	45,969,290.04	4.37%	45,969,290.04	100.00%	-	0.27%	40
SANDAG Series 2019AB Project Fund	24,574,691.34	2.33%	24,574,691.34	100.00%	-	0.27%	40
SANDAG Series 2019AB Cap-I Fund	101,194.24	0.01%	101,194.24	100.00%	-	0.27%	40
SANDAG Series 2019AB DSR Fund	12,836,775.97	1.22%	12,836,775.97	100.00%	-	0.27%	40
Coronado Bridge Toll Funds	285,066.20	0.03%	285,066.20	100.00%	-	0.27%	40
SANDAG Shoreline Management Account	172,295.81	0.02%	172,295.81	100.00%	-	0.27%	40
SANDAG El Portal Project	6,965,722.28	0.66%	6,965,722.28	100.00%	-	0.27%	40
2008 Bond Series A/B/C/D Reserve Fund (RTC)	8,282,561.32	0.79%	8,282,561.32	100.00%	-	0.27%	40
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.27%	40
2008 Bond Series B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.27%	40
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.27%	40
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.27%	40
2010 Bond Series A - Interest (RTC)	10,026,233.27	0.95%	10,026,233.27	100.00%	-	0.27%	40
2012 Bond Series A - Interest (RTC)	1,861,770.82	0.18%	1,861,770.82	100.00%	-	0.27%	40
2012 Bond Series A - Principal (RTC)	9,993,294.52	0.95%	9,993,294.52	100.00%	-	0.27%	40
2008 Sales Tax Account - TransNet Extension (RTC)	92,729,997.39	8.81%	92,729,997.39	100.00%	-	0.27%	40
Wetland Mitigation TransNet Sales Tax (RTC)	311,102.62	0.03%	311,102.62	100.00%	-	0.27%	40
Sage Hill Endowment (RTC)	876,875.19	0.08%	876,875.19	100.00%	-	0.27%	40
TransNet Program Reserve (RTC)	52,116,609.98	4.95%	52,116,609.98	100.00%	-	0.27%	40
Custody Account (RTC)	15,526.38	0.00%	15,526.38	100.00%	-	0.27%	40
2014 Bond Series A - Principal (RTC)	2,792,240.43	0.27%	2,792,240.43	100.00%	-	0.27%	40
2014 Bond Series A - Interest (RTC)	4,263,950.81	0.41%	4,263,950.81	100.00%	-	0.27%	40
2016 Bond Series A Principal Account (RTC)	2,637,220.58	0.25%	2,637,220.58	100.00%	-	0.27%	40

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2020**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
2016 Bond Series A Interest Account (RTC)	7,703,437.60	0.73%	7,703,437.60	100.00%	-	0.27%	40
2018 Bond Series A Interest Account (RTC)	10,269,465.86	0.98%	10,269,465.86	100.00%	-	0.27%	40
2020 Bond Series A Principal Account (RTC)	770,640.39	0.07%	770,640.39	100.00%	-	0.27%	40
2020 Bond Series A Interest Account (RTC)	1,778,358.30	0.17%	1,778,358.30	100.00%	-	0.27%	40
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 337,050,093.18</b>	<b>32.02%</b>	<b>\$ 337,050,093.18</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.27%</b>	<b>40</b>
<b>TOTAL CAMP</b>	<b>\$ 362,254,186.37</b>	<b>34.41%</b>	<b>\$ 362,353,523.07</b>	<b>100.03%</b>	<b>\$ 99,336.70</b>	<b>0.37%</b>	<b>58</b>
<b>US BANK:</b>							
Capital Project Retention Account	\$ 55,318,281.16	5.25%	\$ 55,318,281.16	100.00%	\$ -	N/A	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A	514,353.49	0.05%	514,353.49	100.00%	-	0.00%	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A Reserve Account	13,760,497.20	1.31%	13,760,497.20	100.00%	-	0.00%	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A Interest Account	2,367,958.75	0.22%	2,367,958.75	100.00%	-	0.00%	1
SANDAG SR 125 First Senior Lien bonds 2017 Series A Principal Account	1,217,789.21	0.12%	1,217,789.21	100.00%	-	0.00%	1
SANDAG SR 125 Operation Maint Reserve Fund	0.14	0.00%	0.14	100.00%	-	0.00%	1
SANDAG SR 125 Capital Expenditures Fund	0.06	0.00%	0.06	100.00%	-	0.00%	1
SANDAG SR 125 FasTrak Customer Prepaid Fund	2,031,745.21	0.19%	2,031,745.21	100.00%	-	0.00%	1
SANDAG Grant Receipt 2019 A&B COI	4.15	0.00%	4.15	100.00%	-	N/A	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,308,026.96	0.12%	1,308,026.96	100.00%	-	0.00%	1
Commercial Paper Series B - NCTD Interest (RTC)	238,062.58	0.02%	238,062.58	100.00%	-	0.01%	1
NCTD Certificates of Participation (RTC)	21,750,000.00	2.07%	21,750,000.00	100.00%	-	0.18%	64
Commercial Paper Notes Series B Interest (RTC)	29,341.57	0.00%	29,341.57	100.00%	-	0.01%	1
Commercial Paper Notes Series B Principal (RTC)	188,124.18	0.02%	188,124.18	100.00%	-	0.01%	1
2019 Revenue Bond Series A Interest (RTC)	6,808,774.12	0.65%	6,808,774.12	100.00%	-	0.01%	1
2020 Bond Series A Project (RTC)	22,999.51	0.00%	22,999.51	100.00%	-	0.01%	1
SANDAG Grant Receipt 2019 A&B Interest Account	12,750,000.00	1.21%	12,750,000.00	100.00%	-	0.05%	1
SANDAG Grant Receipt 2019 A&B Construction Fund	87,250,000.00	8.29%	87,250,000.00	100.00%	-	0.05%	1
<b>TOTAL US BANK</b>	<b>\$ 205,555,958.29</b>	<b>19.53%</b>	<b>\$ 205,555,958.29</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.04%</b>	<b>8</b>
<b>US BANK:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
TransNet Extension (RTC)	\$ 229,081,603.41	21.76%	\$ 234,750,150.13	102.47%	\$ 5,668,546.72	1.77%	777
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 229,081,603.41</b>	<b>21.76%</b>	<b>\$ 234,750,150.13</b>	<b>102.47%</b>	<b>\$ 5,668,546.72</b>	<b>1.77%</b>	<b>777</b>
<b>CASH RESERVE:</b>							
TransNet Extension (RTC)	\$ 263,707.14	0.03%	\$ 263,707.14	100.00%	\$ -	0.00%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 263,707.14</b>	<b>0.03%</b>	<b>\$ 263,707.14</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>1</b>
<b>TOTAL US BANK</b>	<b>\$ 229,345,310.55</b>	<b>21.79%</b>	<b>\$ 235,013,857.27</b>	<b>102.47%</b>	<b>\$ 5,668,546.72</b>	<b>1.77%</b>	<b>793</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2020**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
SourcePoint Cash Reserve Fund	\$ 181,020.04	0.02%	\$ 181,020.04	100.00%	\$ -	1.08%	650
SANDAG I-15 FasTrak	35,184,287.54	3.34%	35,184,287.54	100.00%	-	1.08%	650
TransNet Extension (RTC)	31,600,224.31	3.00%	31,600,224.31	100.00%	-	1.08%	650
ARJIS	2,628,007.53	0.25%	2,628,007.53	100.00%	-	1.08%	650
SANDAG SAFE Program	8,952,701.56	0.85%	8,952,701.56	100.00%	-	1.08%	650
SDCRT 2020 Bonds (RTC)	69,484,954.54	6.60%	69,484,954.54	100.00%	-	1.08%	650
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 148,031,195.52</b>	<b>14.06%</b>	<b>\$ 148,031,195.52</b>	<b>100.00%</b>	<b>\$ -</b>	<b>1.08%</b>	<b>650</b>
<b>JP Morgan:</b>							
JP Morgan Prime Money Market Fund (RTC)	\$ 20,000,000.00	1.90%	20,000,000.00	100.00%	\$ -	0.20%	50
Morgan Stanley Institutional Liquidity Funds (RTC)	10,000,000.00	0.95%	9,999,000.20	99.99%	(999.80)	0.18%	45
<b>TOTAL JP Morgan</b>	<b>\$ 30,000,000.00</b>	<b>2.85%</b>	<b>\$ 29,999,000.20</b>	<b>100.00%</b>	<b>\$ (999.80)</b>	<b>0.18%</b>	<b>48</b>
<b>CALIFORNIA BANK AND TRUST:</b>							
Capital Project Retention Accounts	\$ 1,036,358.24	0.10%	\$ 1,036,358.24	100.00%	\$ -	N/A	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 1,036,358.24</b>	<b>0.10%</b>	<b>\$ 1,036,358.24</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>WELLS FARGO BANK, N.A.:</b>							
SANDAG Section 115 Pension Trust	\$ 7,745,736.04	0.74%	\$ 8,112,513.38	104.74%	\$ 366,777.34	2.29%	1
<b>TOTAL WELLS FARGO BANK, N.A.</b>	<b>\$ 7,745,736.04</b>	<b>0.74%</b>	<b>\$ 8,112,513.38</b>	<b>104.74%</b>	<b>\$ 366,777.34</b>	<b>2.29%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 1,052,710,318.22</b>	<b>100.00%</b>	<b>\$ 1,058,843,979.18</b>	<b>100.58%</b>	<b>\$ 6,133,660.96</b>	<b>0.74%</b>	<b>296</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, 2020**

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>											
Checking - TransNet Sales Tax (RTC)	N/A	N/A	\$ 969,906.31	\$ 969,906.31	\$ -	N/A	NR	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	6,302,702.28	6,302,702.28	-	N/A	NR	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	60,943.62	60,943.62	-	N/A	NR	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak ®	N/A	N/A	947,076.15	947,076.15	-	N/A	NR	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	584,214.22	584,214.22	-	N/A	NR	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	31,648.53	31,648.53	-	N/A	NR	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	1,938,342.76	1,938,342.76	-	N/A	NR	NR	NR	N/A	1
Checking - State Route 125 (SR 125) Payment Account	N/A	N/A	3,976,593.56	3,976,593.56	-	N/A	NR	NR	NR	N/A	1
Checking - SR 125 Collection Account	N/A	N/A	117,072.31	117,072.31	-	N/A	NR	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 14,928,499.74</b>	<b>\$ 14,928,499.74</b>	<b>\$ -</b>	<b>N/A</b>				<b>N/A</b>	<b>1</b>
<b>Money market accounts and funds:</b>											
Money Market - Capital Project Retention Account	N/A	N/A	\$ 1,036,358.24	\$ 1,036,358.24	\$ -	N/A	NR	NR	NR	N/A	1
Money Market - Capital Project Retention Account	N/A	N/A	55,318,281.16	55,318,281.16	-	N/A	NR	NR	NR	N/A	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	181,020.04	181,020.04	-	N/A	NR	NR	AAAf / S1	1.08%	650
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak ®)	N/A	N/A	35,184,287.54	35,184,287.54	-	N/A	NR	NR	AAAf / S1	1.08%	650
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	31,600,224.31	31,600,224.31	-	N/A	NR	NR	AAAf / S1	1.08%	650
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,628,007.53	2,628,007.53	-	N/A	NR	NR	AAAf / S1	1.08%	650
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	8,952,701.56	8,952,701.56	-	N/A	NR	NR	AAAf / S1	1.08%	650
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	69,484,954.54	69,484,954.54	-	N/A	NR	NR	AAAf / S2	1.08%	650
Money Market - JP Morgan Prime (RTC)	N/A	N/A	20,000,000.00	20,000,000.00	-	N/A	AAAm	Aaa-mf	AAAmmf	0.20%	50
Money Market - Morgan Stanley Institutional Liquidity Funds Prime(RTC)	N/A	N/A	10,000,000.00	9,999,000.20	(999.80)	N/A	AAAm	Aaa-mf	AAAmmf	0.18%	45
Money Market - SANDAG SR 125 Lien bonds 2017 Series A	N/A	N/A	514,353.49	514,353.49	-	N/A	NR	NR	NR	0.00%	1
Money Market - SANDAG SR 125 Lien bonds 2017 Ser A Reserve Account	N/A	N/A	13,760,497.20	13,760,497.20	-	N/A	NR	NR	NR	0.00%	1
Money Market - SANDAG SR 125 Lien bonds 2017 Ser A Interest Account	N/A	N/A	2,367,958.75	2,367,958.75	-	N/A	NR	NR	NR	0.00%	1
Money Market - SANDAG SR 125 Lien bonds 2017 Ser A Principal	N/A	N/A	1,217,789.21	1,217,789.21	-	N/A	NR	NR	NR	0.00%	1
Money Market - SANDAG SR 125Capital Expenditures Fund	N/A	N/A	0.14	0.14	-	N/A	NR	NR	N/R	0.00%	1
Money Market - SANDAG SR 125 Operation Maint Reserve Fund	N/A	N/A	0.06	0.06	-	N/A	NR	NR	NR	0.00%	1
Money Market - SANDAG SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,031,745.21	2,031,745.21	-	N/A	NR	NR	NR	0.00%	1
Money Market - SANDAG Grant RCPT 19 A & B COI	N/A	N/A	4.15	4.15	-	N/A	NR	NR	NR	N/A	1
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,308,026.96	1,308,026.96	-	N/A	NR	NR	NR	0.00%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	238,062.58	238,062.58	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (CP Notes Series B Interest)	N/A	N/A	29,341.57	29,341.57	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (CP Series B Principal)	N/A	N/A	188,124.18	188,124.18	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (Revenue Bonds 2019 Ser A interest)	N/A	N/A	6,808,774.12	6,808,774.12	-	N/A	NR	NR	NR	0.01%	1
Money Market - RTC (2020 Ser A Project Fund)	N/A	N/A	22,999.51	22,999.51	-	N/A	NR	NR	NR	0.01%	1
Money Market - SANDAG Grant RCPT 19 A & B Interest Account	N/A	N/A	12,750,000.00	12,750,000.00	-	N/A	NR	NR	NR	0.05%	1
Money Market - SANDAG Grant RCPT Constructions Fund	N/A	N/A	87,250,000.00	87,250,000.00	-	N/A	NR	NR	NR	0.05%	1
CAMP Cash Reserve Portfolio (I-15 FasTrak ®)	N/A	N/A	662,403.19	662,403.19	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	4,940,687.04	4,940,687.04	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,053,742.33	1,053,742.33	-	N/A	AAAm	NR	NR	0.27%	40

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2020**

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
CAMP Cash Reserve Portfolio (SANDAG SR 125)	N/A	N/A	1,974,355.85	1,974,355.85	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	285,066.20	285,066.20	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio - SANDAG Shoreline Management Account	N/A	N/A	172,295.81	172,295.81	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio - SANDAG El Portal Project	N/A	N/A	6,965,722.28	6,965,722.28	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	8,282,561.32	8,282,561.32	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,026,233.27	10,026,233.27	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	1,861,770.82	1,861,770.82	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	9,993,294.52	9,993,294.52	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (SR 125) - Operating/Maint Reserve	N/A	N/A	31,084,579.43	31,084,579.43	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (SR 125) - Capital Expenditures Fund	N/A	N/A	45,969,290.04	45,969,290.04	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio SANDAG Series 2019AB Project Fund	N/A	N/A	24,574,691.34	24,574,691.34	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio SANDAG Series 2019AB Cap- I Fund	N/A	N/A	101,194.24	101,194.24	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio SANDAG Series 2019AB DSR Fund	N/A	N/A	12,836,775.97	12,836,775.97	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	92,729,997.39	92,729,997.39	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	311,102.62	311,102.62	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	876,875.19	876,875.19	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio - TransNet Program Reserve (RTC)	N/A	N/A	52,116,609.98	52,116,609.98	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - Custody Account	N/A	N/A	15,526.38	15,526.38	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Principal	N/A	N/A	2,792,240.43	2,792,240.43	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	4,263,950.81	4,263,950.81	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Principal	N/A	N/A	2,637,220.58	2,637,220.58	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Interest	N/A	N/A	7,703,437.60	7,703,437.60	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2018 Bond Series A Interest	N/A	N/A	10,269,465.86	10,269,465.86	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) - 2018 Bond Series A Interest	N/A	N/A	770,640.39	770,640.39	-	N/A	AAAm	NR	NR	0.27%	40
CAMP Cash Reserve Portfolio (RTC) 2020 Series A - Interest Account	N/A	N/A	1,778,358.30	1,778,358.30	-	N/A	AAAm	NR	NR	0.27%	40
State of CA Local Agency Investment Fund (LAIF) (RTC)	N/A	N/A	53,553,852.51	53,553,852.51	-	N/A	NR	NR	NR	0.65%	169
State of CA Local Agency Investment Fund (LAIF) SANDAG	N/A	N/A	259,220.96	259,220.96	-	N/A	NR	NR	NR	0.65%	169
US Bank Cash Reserve TransNet Extension (RTC)	N/A	N/A	263,707.14	263,707.14	-	N/A	NR	NR	NR	0.00%	1
Wells Fargo Section 115 Trust	N/A	N/A	7,745,736.04	8,112,513.38	366,777.34	N/A	NR	NR	NR	2.29%	1
<b>Total money market accounts and funds</b>			<b>\$ 761,746,121.88</b>	<b>\$ 762,111,899.42</b>	<b>\$ 365,777.54</b>	<b>N/A</b>				<b>0.41%</b>	<b>158</b>
<b>Total cash and cash equivalents</b>			<b>\$ 776,674,621.62</b>	<b>\$ 777,040,399.16</b>	<b>\$ 365,777.54</b>	<b>N/A</b>				<b>0.41%</b>	<b>155</b>

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2020**

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>Investments:</b>											
<b>U.S. Agencies:</b>											
Fannie Mae Notes	07/13/2020	07/10/2023	\$ 5,436,974.50	\$ 5,453,493.45	\$ 16,518.95	\$ 5,450,000.00	AA+	Aaa	AAA	0.33%	1,013
US Treasury Notes	03/25/2019	03/31/2021	3,541,276.64	3,578,623.13	37,346.49	3,541,000.00	AA+	Aaa	AAA	2.25%	182
US Treasury Notes	11/01/2017	10/31/2020	1,409,080.08	1,426,335.94	17,255.86	1,425,000.00	AA+	Aaa	AAA	1.76%	31
FHLMC Notes	12/01/2017	11/17/2020	4,087,167.00	4,109,220.90	22,053.90	4,100,000.00	AA+	Aaa	AAA	1.97%	48
Federal Home Loan Bank	02/26/2019	10/01/2020	5,008,150.00	5,000,000.00	(8,150.00)	5,000,000.00	AA+	Aaa	-	2.53%	1
Federal Farm Credit Bank	02/26/2019	02/11/2021	4,999,029.10	5,042,605.85	43,576.75	5,000,000.00	AA+	Aaa	AAA	2.51%	134
Federal Home Loan Bank	03/01/2019	03/12/2021	4,979,485.00	5,049,719.30	70,234.30	5,000,000.00	AA+	Aaa	-	2.58%	163
Federal Home Loan Bank	03/01/2019	06/11/2021	4,924,100.00	5,060,693.65	136,593.65	5,000,000.00	AA+	Aaa	-	2.56%	254
Federal Home Loan Bank	03/06/2019	11/29/2021	4,915,300.00	5,099,915.85	184,615.85	5,000,000.00	AA+	Aaa	-	2.52%	425
Federal Home Loan Mortgage Corp	11/08/2019	01/13/2022	4,563,265.50	4,629,895.97	66,630.47	4,500,000.00	AA+	Aaa	AAA	1.71%	470
Federal National Mortgage Association	04/23/2019	04/12/2022	4,982,050.00	5,161,877.35	179,827.35	5,000,000.00	AA+	Aaa	AAA	2.38%	559
Federal National Mortgage Association	10/25/2019	09/06/2022	5,262,158.00	5,424,388.03	162,230.03	5,300,000.00	AA+	Aaa	AAA	1.63%	706
Federal National Mortgage Association	07/01/2019	10/05/2022	5,028,950.00	5,185,380.65	156,430.65	5,000,000.00	AA+	Aaa	-	1.82%	735
Federal Home Loan Bank	03/01/2019	12/09/2022	3,648,843.00	3,662,940.34	14,097.34	3,300,000.00	AA+	Aaa	-	2.25%	800
Federal Farm Credit Bank	06/24/2019	02/08/2023	5,082,900.00	5,240,347.60	157,447.60	5,000,000.00	AA+	Aaa	AAA	1.77%	861
Federal Home Loan Bank	06/24/2019	03/10/2023	5,063,453.47	5,236,038.15	172,584.68	5,000,000.00	AA+	Aaa	-	1.77%	891
Federal Farm Credit Bank	04/11/2019	04/05/2023	6,968,500.00	7,357,700.21	389,200.21	7,000,000.00	AA+	Aaa	AAA	2.37%	917
Federal Home Loan Mortgage Corp	04/08/2020	04/20/2023	5,900,000.00	5,900,927.36	927.36	5,900,000.00	-	Aaa	AAA	0.74%	932
Federal Home Loan Mortgage Corp	09/10/2020	09/14/2023	5,496,700.00	5,494,789.58	(1,910.42)	5,500,000.00	-	Aaa	AAA	0.29%	1,079
Federal Farm Credit Bank	05/15/2019	11/08/2023	6,022,560.00	6,382,174.32	359,614	6,000,000.00	AA+	Aaa	AAA	2.21%	1,134
Federal Farm Credit Bank	09/28/2020	03/28/2024	5,995,500.00	5,997,140.22	1,640	6,000,000.00	AA+	Aaa	AAA	0.32%	1,275
Federal Home Loan Mortgage Corp	09/28/2020	03/29/2024	5,000,000.00	4,996,789.20	(3,211)	5,000,000.00	-	Aaa	AAA	0.35%	1,276
Federal Home Loan Mortgage Corp	07/09/2020	04/15/2024	4,000,000.00	3,993,574.88	(6,425)	4,000,000.00	-	Aaa	AAA	0.50%	1,293
Federal National Mortgage Association	11/08/2019	07/02/2024	4,993,150.00	5,277,191.60	284,042	5,000,000.00	AA+	Aaa	AAA	1.78%	1,371
Federal Farm Credit Bank	08/27/2019	07/26/2024	6,615,310.00	6,888,051.17	272,741.17	6,500,000.00	AA+	Aaa	AAA	1.47%	1,395
Federal Farm Credit Bank	09/17/2019	09/10/2024	5,079,870.00	5,349,826.45	269,956.45	5,000,000.00	AA+	Aaa	AAA	1.74%	1,441
United States Treasury Note/Bond	12/23/2019	11/30/2020	5,099,203.13	5,112,659.07	13,455.94	5,100,000.00	AA+	Aaa	AAA	1.64%	61
United States Treasury Note/Bond	03/01/2019	12/15/2021	5,013,298.00	5,149,609.40	136,311.40	5,000,000.00	AA+	Aaa	AAA	2.52%	441
United States Treasury Note/Bond	03/01/2019	05/31/2023	4,980,078.13	5,197,265.60	217,187.47	5,000,000.00	AA+	Aaa	AAA	1.73%	973
United States Treasury Note/Bond	06/13/2019	08/31/2023	3,925,794.65	4,142,500.00	216,705.35	4,000,000.00	AA+	Aaa	AAA	1.84%	1,065
United States Treasury Note/Bond	06/24/2019	09/30/2023	4,235,500.00	4,456,882.83	221,382.83	4,300,000.00	AA+	Aaa	AAA	1.74%	1,095
United States Treasury Note/Bond	09/27/2019	04/30/2024	5,091,423.00	5,323,437.50	232,014.50	5,000,000.00	AA+	Aaa	AAA	1.58%	1,308
<b>Total U.S. Agencies</b>			<u>\$ 157,349,069.20</u>	<u>\$ 161,381,995.55</u>	<u>\$ 4,032,926.35</u>	<u>\$ 156,916,000.00</u>				<u>1.70%</u>	<u>801</u>

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2020**

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>Corporate Medium Term Notes:</b>											
Branch Banking & Trust (Callable) Notes	10/23/2017	02/01/2021	\$ 999,540.00	\$ 1,005,008.00	\$ 5,468.00	\$ 1,000,000.00	A-	A3	A	2.17%	124
John Deere Capital Corp Notes	01/03/2018	01/08/2021	419,781.60	422,333.94	2,552.34	420,000.00	A	A2	A	2.37%	100
Bank Of America Corp	03/10/2020	10/19/2020	2,018,560.00	2,002,179.08	(16,380.92)	2,000,000.00	A-	A2	A+	1.07%	19
JP Morgan Chase & Co	10/17/2019	03/01/2021	4,030,960.00	4,029,880.00	(1,080.00)	4,000,000.00	A-	A2	AA-	1.97%	152
Citibank	05/31/2019	07/23/2021	6,158,234.50	6,189,557.77	31,323.27	6,050,000.00	A+	Aa3	A+	2.54%	296
Cisco Systems Inc	03/01/2019	09/20/2021	3,914,240.00	4,057,411.52	143,171.52	4,000,000.00	AA-	A1	-	2.73%	355
Caterpillar Financial Services	03/14/2019	02/26/2022	4,019,240.00	4,148,817.28	129,577.28	4,000,000.00	A	A3	A	2.77%	514
Home Depot Inc	03/14/2019	03/01/2022	4,275,054.00	4,374,657.88	99,603.88	4,200,000.00	A	A2	A	2.62%	517
Oracle Corp	03/14/2019	05/15/2022	3,993,280.00	4,125,296.64	132,016.64	4,000,000.00	A	A3	A-	2.56%	592
Wells Fargo And Co	07/20/2020	01/24/2023	5,176,950.00	5,157,112.80	(19,837.20)	5,000,000.00	BBB+	A2	A+	0.70%	846
Chevron	05/15/2019	06/24/2023	5,118,900.00	5,343,228.65	224,328.65	5,000,000.00	AA	Aa2	-	2.57%	997
PNC Bank	02/07/2020	07/25/2023	3,185,370.00	3,267,382.92	82,012.92	3,000,000.00	A-	A3	A	1.95%	1,028
International Business Machines Corp	09/04/2019	08/01/2023	5,156,295.10	5,314,351.03	158,055.93	4,895,000.00	A	A2	-	1.95%	1,035
Caterpillar Financial Services	05/16/2019	12/07/2023	3,121,890.00	3,294,193.92	172,303.92	3,000,000.00	A	A3	A	2.69%	1,163
Microsoft Corp	07/18/2019	02/06/2024	6,043,518.00	6,295,651.60	252,133.60	5,850,000.00	AAA	Aaa	AA+	2.11%	1,224
Pfizer Inc	09/30/2019	05/15/2024	4,036,968.00	4,173,959.98	136,991.98	3,800,000.00	AA-	A1	A	1.98%	1,323
Wells Fargo And Co	07/09/2020	06/02/2024	2,546,750.00	2,546,621.90	(128.10)	2,500,000.00	BBB+	A2	A+	0.99%	1,341
Honeywell International	11/08/2019	08/15/2024	2,933,756.00	3,092,606.98	158,850.98	2,900,000.00	A	A2	A	2.04%	1,415
<b>Total Corporate Medium Notes</b>			<b>\$ 67,149,287.20</b>	<b>\$ 68,840,251.89</b>	<b>\$ 1,690,964.69</b>	<b>\$ 65,615,000.00</b>				<b>2.13%</b>	<b>789</b>
<b>Supra-National Agency Bond/Note</b>											
Inter-American Development Bank	10/02/2017	11/09/2020	\$ 3,638,415.12	\$ 3,611,200.60	\$ (27,214.52)	\$ 3,605,000.00	AAA	Aaa	AAA	1.81%	40
International Finance Corporation Note	01/18/2018	01/25/2021	1,540,457.70	1,553,774.06	13,316.36	1,545,000.00	AAA	Aaa	NR	2.35%	117
Inter-American Development Bank	01/16/2020	11/09/2020	5,319,557.00	5,310,832.67	(8,724.33)	5,300,000.00	AAA	Aaa	AAA	1.67%	40
Int'l Bank For Recon And Development	09/10/2020	03/09/2021	6,041,514.00	6,036,854.46	(4,659.54)	6,000,000.00	AAA	Aaa	AAA	0.20%	160
Inter-American Development Bank	03/05/2019	04/19/2021	3,898,440.00	3,951,145.11	52,705.11	3,900,000.00	AAA	Aaa	AAA	2.64%	201
Inter-American Development Bank	04/24/2020	04/19/2021	1,685,290.20	1,671,638.31	(13,651.89)	1,650,000.00	AAA	Aaa	AAA	0.42%	201
<b>Total Supra-National Agency Bond/Notes</b>			<b>\$ 22,123,674.02</b>	<b>\$ 22,135,445.21</b>	<b>\$ 11,771.19</b>	<b>\$ 22,000,000.00</b>				<b>1.42%</b>	<b>119</b>



**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2020**

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>Certificates of Deposits:</b>											
Credit Suisse New York Cert Depos	11/16/2017	11/16/2020	\$ 2,905,000.00	\$ 2,912,149.21	\$ 7,149.21	\$ 2,905,000.00	A-1	P-1	NR	2.27%	47
<b>Total Certificates of Deposits</b>			<b>\$ 2,905,000.00</b>	<b>\$ 2,912,149.21</b>	<b>\$ 7,149.21</b>	<b>\$ 2,905,000.00</b>				<b>2.27%</b>	<b>47</b>
<b>Asset-Backed Security:</b>											
Allya	11/14/2017	03/15/2022	\$ 204,829.00	\$ 205,290.16	\$ 461.16	\$ 204,844.91	AAA	Aaa	NR	1.99%	531
Harot	11/22/2017	11/21/2021	157,509.89	157,974.93	465.04	157,532.08	NR	Aaa	AAA	2.05%	417
Hyundai ABS	08/09/2017	01/18/2022	141,855.17	142,074.60	219.43	141,879.76	AAA	Aaa	NR	1.77%	475
Taot	01/23/2018	05/16/2022	398,061.43	400,678.88	2,617.45	398,066.01	AAA	Aaa	NR	2.35%	593
Taot	11/07/2017	01/15/2022	324,145.06	325,272.09	1,127.03	324,174.95	AAA	Aaa	NR	1.93%	472
Toyota Auto Receivables	04/20/2020	02/15/2023	3,532,265.63	3,552,447.50	20,181.87	3,500,000.00	AAA	Aaa	-	1.37%	868
<b>Total Asset-Backed Security</b>			<b>\$ 4,758,666.18</b>	<b>\$ 4,783,738.16</b>	<b>\$ 25,071.98</b>	<b>\$ 4,726,497.71</b>				<b>1.55%</b>	<b>777</b>
<b>Certificates of Participation:</b>											
North County Transit District Certificates of Participation	09/17/2020	12/03/2020	21,750,000.00	21,750,000.00	-	21,750,000.00	NR	A1	NR	0.18%	64
<b>Total Certificates of Participation</b>			<b>\$ 21,750,000.00</b>	<b>\$ 21,750,000.00</b>	<b>\$ -</b>	<b>\$ 21,750,000.00</b>				<b>0.18%</b>	<b>64</b>
<b>Total investments</b>			<b>\$ 276,035,696.60</b>	<b>\$ 281,803,580.02</b>	<b>\$ 5,767,883.42</b>	<b>N/A</b>				<b>1.67%</b>	<b>679</b>
<b>Total Portfolio:</b>			<b>\$ 1,052,710,318.22</b>	<b>\$ 1,058,843,979.18</b>	<b>\$ 6,133,660.96</b>	<b>N/A</b>				<b>0.74%</b>	<b>295</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 2021      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	\$814,809	\$814,809	\$32,147,043	\$164,777	\$32,311,820	\$(600,000)	\$(600,000)	\$(31,959,835)	\$0	\$0	\$0	\$(31,959,835)
ITOC	\$108,248	\$108,248	\$3,055,602	\$42,639	\$3,098,241	\$(6,355)	\$(6,355)	\$(2,438,454)	\$0	\$0	\$0	\$(2,438,454)
Bicycle/Pedestrian/Neighborhood Safety	\$1,629,618	\$1,629,618	\$64,294,085	\$3,817,547	\$68,111,632	\$(2,622,610)	\$(2,622,610)	\$(112,344,550)	\$(1,751,151)	\$(1,751,151)	\$(7,477,092)	\$(119,821,642)
Major Corridor Capital Projects	\$29,992,727	\$29,992,727	\$1,183,778,865	\$(192,066,792)	\$991,712,073	\$(11,768,611)	\$(11,768,611)	\$(2,709,827,058)	\$(22,681,200)	\$(22,681,200)	\$(1,000,308,658)	\$(3,710,135,716)
Major Corridor Project EMP	\$3,472,842	\$3,472,842	\$137,069,132	\$151,040,349	\$288,109,481	\$(4,583,064)	\$(4,583,064)	\$(378,184,376)	\$(3,884,532)	\$(3,884,532)	\$(185,636,629)	\$(563,821,005)
Local Project EMP	\$1,420,708	\$1,420,708	\$56,073,736	\$2,159,920	\$58,233,656	\$(2,046)	\$(2,046)	\$(8,457,376)	\$0	\$0	\$0	\$(8,457,376)
Smart Growth Incentive Program	\$1,657,493	\$1,657,493	\$65,419,358	\$2,799,046	\$68,218,404	\$(2,387)	\$(2,387)	\$(36,109,270)	\$0	\$0	\$0	\$(36,109,270)
Local Streets and Roads												
City of Carlsbad	\$854,227	\$854,227	\$32,202,617	\$9,257,556	\$41,460,173	\$(1,224)	\$(1,224)	\$(21,989,149)	\$0	\$0	\$0	\$(21,989,149)
City of Chula Vista	\$1,697,903	\$1,697,903	\$64,229,784	\$4,875,701	\$69,105,485	\$(2,453)	\$(2,453)	\$(55,527,407)	\$0	\$0	\$0	\$(55,527,407)
City of Coronado	\$171,196	\$171,196	\$6,683,883	\$937,604	\$7,621,487	\$(231)	\$(231)	\$(5,804,542)	\$0	\$0	\$0	\$(5,804,542)
City of Del Mar	\$55,633	\$55,633	\$2,347,896	\$178,528	\$2,526,424	\$(15,063)	\$(15,063)	\$(4,847,611)	\$(49,223)	\$(49,223)	\$(1,880,548)	\$(6,728,159)
City of El Cajon	\$674,037	\$674,037	\$26,711,350	\$2,544,089	\$29,255,439	\$(963)	\$(963)	\$(24,096,090)	\$0	\$0	\$0	\$(24,096,090)
City of Encinitas	\$456,823	\$456,823	\$18,649,494	\$3,872,566	\$22,522,060	\$(1,026,754)	\$(1,026,754)	\$(18,775,233)	\$0	\$0	\$0	\$(18,775,233)
City of Escondido	\$1,017,463	\$1,017,463	\$39,667,930	\$5,680,210	\$45,348,140	\$(3,031,463)	\$(3,031,463)	\$(35,663,109)	\$0	\$0	\$0	\$(35,663,109)
City of Imperial Beach	\$193,587	\$193,587	\$7,950,046	\$567,924	\$8,517,970	\$(518,263)	\$(518,263)	\$(9,511,363)	\$(64,198)	\$(64,198)	\$(147,890)	\$(9,659,253)
City of La Mesa	\$427,614	\$427,614	\$17,304,057	\$3,386,911	\$20,690,968	\$(604)	\$(604)	\$(20,737,610)	\$(128,781)	\$(128,781)	\$(3,208,442)	\$(23,946,052)
City of Lemon Grove	\$194,858	\$194,858	\$7,957,400	\$626,994	\$8,584,394	\$(266)	\$(266)	\$(8,314,367)	\$0	\$0	\$0	\$(8,314,367)
City of National City	\$392,701	\$392,701	\$15,640,748	\$1,383,143	\$17,023,891	\$(553)	\$(553)	\$(15,850,980)	\$0	\$0	\$(8,233,099)	\$(24,084,079)
City of Oceanside	\$1,236,520	\$1,236,520	\$50,978,011	\$8,687,729	\$59,665,740	\$(1,781)	\$(1,781)	\$(58,691,729)	\$(364,636)	\$(364,636)	\$(2,197,721)	\$(60,889,450)
City of Poway	\$400,777	\$400,777	\$16,824,270	\$1,207,109	\$18,031,379	\$(170,564)	\$(170,564)	\$(16,343,788)	\$0	\$0	\$0	\$(16,343,788)
City of San Diego	\$9,250,886	\$9,250,886	\$359,898,657	\$27,148,146	\$387,046,803	\$(814,947)	\$(814,947)	\$(379,842,432)	\$(65,599)	\$(65,599)	\$(68,506)	\$(379,910,938)
City of San Marcos	\$623,253	\$623,253	\$23,721,520	\$3,604,468	\$27,325,988	\$(889)	\$(889)	\$(24,971,289)	\$(235,921)	\$(235,921)	\$(6,237,866)	\$(31,209,155)
City of Santee	\$387,431	\$387,431	\$16,070,959	\$1,162,493	\$17,233,452	\$(546)	\$(546)	\$(22,280,578)	\$(219,138)	\$(219,138)	\$(12,020,021)	\$(34,300,599)
City of Solana Beach	\$115,601	\$115,601	\$4,919,341	\$508,738	\$5,428,079	\$(150)	\$(150)	\$(8,109,951)	\$(81,188)	\$(81,188)	\$(2,226,730)	\$(10,336,681)

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	\$633,766	\$633,766	\$25,519,304	\$3,772,718	\$29,292,022	\$(904)	\$(904)	\$(25,902,546)	\$0	\$0	\$0	\$(25,902,546)
San Diego County	\$4,183,838	\$4,183,838	\$169,248,128	\$15,908,096	\$185,156,224	\$(1,256,070)	\$(1,256,070)	\$(142,694,310)	\$(169,971)	\$(169,971)	\$(21,400,904)	\$(164,095,214)
<b>Total Local Streets and Roads</b>	<b>\$22,968,114</b>	<b>\$22,968,114</b>	<b>\$906,525,395</b>	<b>\$95,310,723</b>	<b>\$1,001,836,118</b>	<b>\$(6,843,688)</b>	<b>\$(6,843,688)</b>	<b>\$(899,954,084)</b>	<b>\$(1,378,655)</b>	<b>\$(1,378,655)</b>	<b>\$(57,621,727)</b>	<b>\$(957,575,811)</b>
Transit Services												
MTS	\$8,955,913	\$8,955,913	\$353,130,831	\$543,615	\$353,674,446	\$(5,421,923)	\$(5,421,923)	\$(350,113,318)	\$0	\$0	\$0	\$(350,113,318)
NCTD	\$3,643,992	\$3,643,992	\$144,173,112	\$231,365	\$144,404,477	\$(2,524,248)	\$(2,524,248)	\$(141,522,000)	\$(28,300)	\$(28,300)	\$(1,571,543)	\$(143,093,543)
Senior Grant Program	\$423,253	\$423,253	\$16,705,300	\$157,560	\$16,862,860	\$(609)	\$(609)	\$(15,927,784)	\$0	\$0	\$0	\$(15,927,784)
<b>Total Transit Services</b>	<b>\$13,023,158</b>	<b>\$13,023,158</b>	<b>\$514,009,243</b>	<b>\$932,540</b>	<b>\$514,941,783</b>	<b>\$(7,946,780)</b>	<b>\$(7,946,780)</b>	<b>\$(507,563,102)</b>	<b>\$(28,300)</b>	<b>\$(28,300)</b>	<b>\$(1,571,543)</b>	<b>\$(509,134,645)</b>
New Major Corridor Transit Operations	\$6,393,186	\$6,393,186	\$252,331,811	\$13,213,677	\$265,545,488	\$(581,794)	\$(581,794)	\$(104,970,522)	\$0	\$0	\$0	\$(104,970,522)
<b>TOTAL TRANSNET EXTENSION</b>	<b>\$81,480,903</b>	<b>\$81,480,903</b>	<b>\$3,214,704,270</b>	<b>\$77,414,426</b>	<b>\$3,292,118,696</b>	<b>\$(34,957,335)</b>	<b>\$(34,957,335)</b>	<b>\$(4,791,808,627)</b>	<b>\$(29,723,838)</b>	<b>\$(29,723,838)</b>	<b>\$(1,252,615,649)</b>	<b>\$(6,044,424,276)</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	\$(116,000)	\$(1,219,000)
City of San Diego	\$0	\$(26,167,000)
City of La Mesa	\$0	\$(4,500,000)
City of Oceanside	\$0	\$(4,589,000)
City of Del Mar	\$0	\$(704,000)
Major Corridor Capital Projects	\$0	\$(99,899,679)
Major Corridor Project EMP	\$0	\$(16,052,321)
<b>Total CP Disbursements</b>	<b>\$(116,000)</b>	<b>\$(195,581,000)</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	\$(23,050,000)	\$1,300,000	\$1,300,000	\$(21,750,000)
City of La Mesa	\$(1,917,000)	\$500,000	\$500,000	\$(1,417,000)
City of Oceanside	\$(3,976,000)	\$1,358,000	\$1,358,000	\$(2,618,000)
City of Imperial Beach	\$(1,103,000)	\$4,000	\$4,000	\$1,099,000
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	\$(56,213,000)			\$(53,051,000)
<b>CP AVAILABLE FOR ISSUANCE</b>	<b>\$43,787,000</b>			<b>\$46,949,000</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	\$(132,067,542)	\$(18,209,379)	\$(18,209,379)	\$(150,276,921)
Major Corridor Project EMP	\$132,067,542	\$18,209,379	\$18,209,379	\$150,276,921
<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	\$18,406,708	\$2,620,290	\$2,620,290	\$21,026,998
TOTAL TRANSNET EXTENSION	\$18,406,708	\$2,620,290	\$2,620,290	\$21,026,998

<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
Bike/Pedestrian	\$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.