



Board of Directors Agenda

Friday, December 6, 2024
10 a.m.

Welcome to SANDAG. The Board of Directors meeting scheduled for Friday, December 6, 2024, will be held in person in the SANDAG Board Room. While Board of Directors members will attend in person, members of the public will have the option of participating either in person or virtually.

For public participation via Zoom webinar, click the link to join the meeting: <https://us02web.zoom.us/j/85187140452>

Webinar ID: 851 8714 0452

To participate via phone, dial a number based on your current location in the US:

+1 (669) 900-6833 +1 (929) 205-6099 International numbers available: <https://us02web.zoom.us/j/85187140452>

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Public Comments: Members of the public may speak to the Board of Directors on any item at the time the Board of Directors is considering the item. Public speakers are generally limited to three minutes or less per person.

Persons who wish to address the members on an item to be considered at this meeting, or on non-agendized issues, may email comments to the Clerk at clerkoftheboard@sandag.org (please reference Board of Directors meeting in your subject line and identify the item number(s) to which your comments pertain). Comments received by 4 p.m. the business day before the meeting will be provided to members prior to the meeting. All comments received prior to the close of the meeting will be made part of the meeting record.

If you desire to provide in-person verbal comment during the meeting, please fill out a speaker slip, which can be found in the lobby. If you have joined the Zoom meeting by computer or phone, please use the "Raise Hand" function to request to provide public comment. On a computer, the "Raise Hand" feature is on the Zoom toolbar. By phone, enter *9 to "Raise Hand" and *6 to unmute. Requests to provide live public comment must be made at the beginning of the relevant item, and no later than the end of any staff presentation on the item. The Clerk will call on members of the public who have timely requested to provide comment by name for those in person and joining via a computer, and by the last three digits of the phone number of those joining via telephone. Should you wish to display media in conjunction with your comments, please inform the Clerk when called upon. The Clerk will be prepared to have you promoted to a position where you will be able to share your media yourself during your allotted comment time. In-person media sharing must be conducted by joining the Zoom meeting on the personal device where the content resides. Please note that any available chat feature on the Zoom meeting platform should be used by panelists and attendees solely for procedural or other "housekeeping" matters as comments provided via the chat feature will not be retained as part of the meeting record. All comments to be provided for the record must be made in writing via email or speaker slip, or verbally per the instructions above.

In order to keep the public informed in an efficient manner and facilitate public participation, SANDAG provides access to all agenda and meeting materials online at sandag.org/meetings. Additionally, interested persons can sign up for email notifications at sandag.org/subscribe. A physical copy of this agenda may be viewed at the SANDAG Toll Operations Office, 1129 La Media Road, San Diego, CA 92154, at any time prior to the meeting.

To hear the verbatim discussion on any agenda item following the meeting, the [audio/video](#) recording of the meeting is accessible on the SANDAG website.

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Los materiales de la agenda de SANDAG están disponibles en otros idiomas. Para hacer una solicitud, llame al (619) 699-1900 al menos 72 horas antes de la reunión.

Message from the Clerk: In compliance with Government Code §54952.3, the Clerk hereby announces that the compensation for legislative body members attending the following simultaneous or serial meetings is: Executive Committee (EC) \$100, Borders Committee (BC) \$100, Board of Directors (BOD) \$150, and Regional Transportation Commission (RTC) \$100. Compensation rates for the EC, BC, and BOD are set pursuant to the SANDAG Bylaws, and the compensation rate for the RTC is set pursuant to state law.



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This meeting will be conducted in English, and simultaneous interpretation will be provided in Spanish. Interpretation in additional languages will be provided upon request to ClerkoftheBoard@sandag.org at least 72 business hours before the meeting.

Esta reunión se llevará a cabo en inglés, y se ofrecerá interpretación simultánea en español. Se ofrecerá interpretación en otros idiomas previa solicitud a ClerkoftheBoard@sandag.org al menos 72 horas antes de la reunión.

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Vision Statement: *Pursuing a brighter future for all*

Mission Statement: *We are the regional agency that connects people, places, and innovative ideas by implementing solutions with our unique and diverse communities.*

Our Commitment to Equity: *We hold ourselves accountable to the communities we serve. We acknowledge we have much to learn and much to change; and we firmly uphold equity and inclusion for every person in the San Diego region. This includes historically underserved, systemically marginalized groups impacted by actions and inactions at all levels of our government and society.*

We have an obligation to eliminate disparities and ensure that safe, healthy, accessible, and inclusive opportunities are available to everyone. The SANDAG equity action plan will inform how we plan, prioritize, fund, and build projects and programs; frame how we work with our communities; define how we recruit and develop our employees; guide our efforts to conduct unbiased research and interpret data; and set expectations for companies and stakeholders that work with us.

We are committed to creating a San Diego region where every person who visits, works, and lives can thrive.

Board of Directors

Friday, December 6, 2024

Comments and Communications

1. Non-Agenda Public Comments/Member Comments

Members of the public shall have the opportunity to address the Board of Directors on any issue within the jurisdiction of SANDAG that is not on this agenda. Public speakers are limited to three minutes or less per person. Public comments under this agenda item will be limited to five public speakers. If the number of public comments under this agenda item exceeds five, additional public comments will be taken at the end of the agenda. Board members and SANDAG staff also may present brief updates and announcements under this agenda item.

Consent

+2. Approval of Meeting Minutes

Approve

Francesca Webb, SANDAG

The Board of Directors is asked to approve the minutes from its November 22, 2024, meeting.

[Meeting Minutes.pdf](#)

+3. Policy Advisory Committee Actions

Approve

Francesca Webb, SANDAG

The Board of Directors is asked to ratify the actions taken by the Policy Advisory Committees as noted in the report.

[Policy Advisory Committee Actions.pdf](#)

+4. Overview of Developments in the Financial Markets, Quarterly Finance Report as of September 30, 2024*

Information

Dawn Vettese, SANDAG

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.

[Overview of Developments in the Financial Mkts.pdf](#)

[Att. 1 - Financial Market Review.pdf](#)

[Att. 2 - Local Economy and Sales Tax Revenue.pdf](#)

[Att. 3 - Investment and Debt Portfolio.pdf](#)

[Att. 4 - TransNet Extension Quarterly Report.pdf](#)

+5. Approval of Proposed Budget Amendment and Contract Award for the Uptown Bikeways: Washington Street and Mission Valley Bikeways Project*

Approve

David Cortez, Kelly Mikhail, SANDAG

The Board of Directors is asked to:

1. Approve the acceptance of additional funds from the City of San Diego in the amount of \$359,000;

2. Approve an amendment to the FY 2025 Program Budget for the Uptown Bikeways: Washington Street and Mission Valley Bikeway Project (CIP No. 1223084), increasing the total project budget by \$6.495 million; and

3. Authorize the Chief Executive Officer to award a contract to Dick Miller, Inc., for the construction of the Uptown Bikeways: Washington Street and Mission Valley Bikeways Project.

[Approval of Proposed Budget Amendment.pdf](#)
[Att. 1 - CIP No. 1223084 Uptown Bikeways.pdf](#)

+6. Meetings and Events Attended on Behalf of SANDAG

Information

Francesca Webb, SANDAG

This report provides an update on meetings and events attended by Board members.

[Meetings and Events Attended on Behalf of SANDAG.pdf](#)

Chair's Report

+7. Chief Executive Officer FY 2025 Performance Goals and Objectives

Discussion

Chairwoman Nora Vargas, Mario Orso, SANDAG

The Board of Directors is asked to provide feedback on the FY 2025 performance goals and objectives for the Chief Executive Officer.

[CEO FY 2025 Perf Goals and Objectives.pdf](#)

Reports

+8. Revised FY 2025 Position Classification/Salary Range Table

Approve

Josh Golter, SANDAG

The Board of Directors is asked to approve the recommended mid-year changes to the SANDAG FY 2025 Position Classification/Salary Range Table.

[Revised FY 2025 Pos Class Salary Range Table.pdf](#)
[Att. 1 - SANDAG FY 2025 Pos Clas Salary Range Table Sum Chgs.pdf](#)
[Att. 2 - Draft Rev FY 2025 Position Classi_Salary Range Table.pdf](#)

+9. Airport Transit Connection Update

Discussion

Marisa Mangan, SANDAG

Staff will present an update on the advanced planning and outreach for the Airport Transit Connection project.

[Airport Transit Connection Update.pdf](#)
[Presentation.pdf](#)

Closed Session

+10. Conference with Legal Counsel - Significant Exposure to Litigation Pursuant to Government Code Section 54956.9 (D)(2) (One Potential Case)

Adjournment

11. Adjournment

The next Board of Directors meeting is a Special Meeting scheduled for Friday, December 13, 2024, at 9 a.m.

+ next to an agenda item indicates an attachment

* next to an agenda item indicates that the Board of Directors also is acting as the San Diego County Regional Transportation Commission for that item

November 22, 2024, Board of Directors Minutes

[View Meeting Video](#)

Chairwoman Nora Vargas (County of San Diego) called the meeting of the Board of Directors to order at 9:02 a.m.

1. Non-Agenda Public Comments/Member Comments

Public Comments: Truth, Purita Javier, Cesar Javier, Paul the Bold, and Phone #672.

Member Comments: Gil Cabrera (Airport Authority), Chief Financial Officer (CFO) Dawn Vettese, and Chairwoman Vargas.

Consent

2. Approval of Meeting Minutes

The Board of Directors was asked to approve the minutes from its November 8, 2024, meeting.

3. Chief Executive Officer Delegated Actions

In accordance with various board policies, the report summarized delegated actions taken by the Chief Executive Officer.

4. Policy Advisory Committee Actions

The Board of Directors was asked to ratify the actions taken by the Policy Advisory Committees as noted in the report.

5. 2025 Legislative Calendar

The Board of Directors was asked to approve the calendar of meetings of the Board and the Policy Advisory Committees for the upcoming year.

6. Quarterly Project Progress and Budget Update, FY 2025, Quarter 1

This quarterly report provides an update on the status of the agency's projects as approved in the FY 2025 Program Budget through September 2024 (Quarter 1).

8. Proposed Amendment to Board Policy No. 004: Rules of Procedure for Board of Directors, Policy Advisory Committees, and Other Legislative Bodies

The Executive Committee recommended that the Board of Directors approve an amendment to Board Policy No. 004: Rules of Procedure for Board of Directors, Policy Advisory Committees, and other Legislative Bodies.

Public Comments: Truth, Nos. 2-8; Cesar Javier, Nos. 2-8; Paul the Bold, Nos. 2-8; and Phone #672, Nos. 2-8.

Action: Upon a motion by Councilmember Vivian Moreno (City of San Diego), and a second by Councilmember Jack Shu (City of La Mesa), the Board voted to approve the balance of the Consent Agenda, as amended to Item 8.

The motion passed.

Yes: Chairwoman Vargas, Second Vice Chair Lesa Heebner (Solana Beach), Councilmember Melanie Burkholder (Carlsbad), Councilmember Carolina Chavez (Chula Vista), Councilmember John Duncan (Coronado), Mayor David Druker (Del Mar), Mayor Tony Kranz (Encinitas), Councilmember Joe Garcia (Escondido), Councilmember Jack Fisher (Imperial Beach), Councilmember Jack Shu (City of La Mesa), Mayor Racquel Vasquez (Lemon Grove), Councilmember Luz Molina (National City), Councilmember Rick Robinson (Oceanside), Councilmember Moreno, Mayor Rebecca Jones (San Marcos), Mayor John Minto (Santee), and Deputy Mayor Katie Melendez (Vista).

No: None.

Abstain: None.

Absent: El Cajon and Poway.

7. Annual Public Transit Report[^]

The Transportation Committee recommended that the Board of Directors approve the report for submission to the state legislature.

A motion was made by Councilmember Burkholder, and a second by Mayor Jones, to send the report to the Mobility Working Group for revisions based on today's discussion and return to the Board in December for approval.

Action: Upon a substitute motion by Second Vice Chair Heebner, and a second by Mayor Kranz, the Board voted to approve the report for submission to the state legislature and directed the Mobility Working Group review the report for any revisions.

The motion passed.

Yes: Chairwoman Vargas, Second Vice Chair Heebner, Councilmember Burkholder, Councilmember Chavez, Councilmember Duncan, Mayor Druker, Mayor Kranz, Councilmember Garcia, Councilmember Fisher, Councilmember Shu, Mayor Vasquez, Councilmember Molina, Councilmember Robinson, Councilmember Moreno, Mayor Jones, Mayor Minto, and Deputy Mayor Melendez.

No: None.

Abstain: None.

Absent: El Cajon and Poway.

Reports

9. Role and Scope of Board Counsel

The Board of Directors was asked to provide feedback on the role, scope, and future needs for legal counsel support.

Public Comments: Truth, Cesar Javier, Katheryn Rhodes, Paul the Bold, and Phone #672.

Action: Upon a motion by Mayor Jones, and a second by Mayor Kranz, the Board voted to extend the pilot program for Independent Board Counsel to one year until September 2023, and directed the current Independent Board Counsel to analyze the process for the hiring, oversight responsibility, and direct report of the SANDAG General Counsel to move from the Chief Executive Officer to the Board of Directors.

The motion passed.

Yes: Chairwoman Vargas, Second Vice Chair Heebner, Councilmember Burkholder, Councilmember Chavez, Councilmember Duncan, Mayor Druker, Mayor Kranz, Councilmember Garcia, Councilmember

[^] item taken out of order

Fisher, Councilmember Shu, Mayor Vasquez, Councilmember Molina, Councilmember Robinson, Councilmember Moreno, Mayor Jones, Mayor Minto, and Deputy Mayor Melendez.

No: None.

Abstain: None.

Absent: El Cajon and Poway.

10. Proposed FY 2025 Program Budget Amendment: Border Climate Adaptation and Environmental Justice Plan

The Board of Directors was asked to approve an amendment to the FY 2025 SANDAG Program Budget, accepting the Climate Adaptation Planning grant of \$3,000,000 from Caltrans Sustainable Transportation Planning Grant Program and creation of a new Overall Work Program number for the Border Climate Adaptation and Environmental Justice Plan.

Public Comments: Truth, Cesar Javier, Mark, Paul the Bold, Katheryn Rhodes, and Phone #672.

Action: Upon a motion by Chairwoman Vargas, and a second by Councilmember Chavez, the Board voted to approve an amendment to the FY 2025 SANDAG Program Budget, accepting the Climate Adaptation Planning grant of \$3,000,000 from Caltrans Sustainable Transportation Planning Grant Program and creation of a new Overall Work Program number for the Border Climate Adaptation and Environmental Justice Plan.

The motion passed.

Yes: Chairwoman Vargas, Second Vice Chair Heebner, Councilmember Burkholder, Councilmember Chavez, Councilmember Duncan, Mayor Kranz, Councilmember Garcia, Councilmember Fisher, Councilmember Shu, Mayor Vasquez, Councilmember Molina, Councilmember Robinson, Councilmember Moreno, Mayor Jones, and Deputy Mayor Melendez.

No: None.

Abstain: None.

Absent: Del Mar, El Cajon, Santee, and Poway.

11. State Route 11 / Otay Mesa East Update

Director of Mega Projects, Border, and Goods Movement Maria Rodriguez Molina presented an update on the Otay Mesa East Port of Entry project including the toll revenue legal and financial parameters.

Public Comments: Truth, Cesar Javier, Mark, Paul the Bold, Alan C., Phone #672, and Blair Beekman.

Action: Information.

Continued Non-Agenda Public Comments: Blair Beekman.

12. Adjournment

The next Board of Directors meeting is scheduled for Friday, December 6, 2024, at 10 a.m.

Second Vice Chair Heebner adjourned the meeting at 12:38 p.m.

Confirmed Attendance at SANDAG Board of Directors Meeting

Board of Directors	Title	Name	Attend
Carlsbad	Councilmember	Melanie Burkholder (Primary)	Yes
Chula Vista	Councilmember	Carolina Chavez (Primary)	Yes
Coronado	Councilmember	John Duncan (Primary)	Yes
County of San Diego	Chairwoman	Nora Vargas (Primary)	Yes
County of San Diego	Supervisor	Joel Anderson (Primary)	Yes
Del Mar	Mayor	David Druker (Primary) (left early 10:50 am)	Yes-virtual
El Cajon	Mayor	Bill Wells (Primary)	No
Encinitas	Mayor	Tony Kranz (Primary)	Yes
Escondido	Councilmember	Joe Garcia (Alternate)	Yes
Imperial Beach	Councilmember	Jack Fisher (Primary)	Yes
La Mesa	Councilmember	Jack Shu (Primary)	Yes
Lemon Grove	Mayor	Racquel Vasquez (Primary) (left early 12:22pm)	Yes
National City	Councilmember	Luz Molina (Primary)	Yes
Oceanside	Councilmember	Rick Robinson (Alternate)	Yes
Poway	Mayor	Steve Vaus (Primary)	No
City of San Diego	Councilmember	Raul Campillo (Alternate)	No
City of San Diego	Councilmember	Vivan Moreno (Alternate)	Yes
San Marcos	Mayor	Rebecca Jones (Primary)	Yes
Santee	Mayor	John Minto (Primary)	Yes
Solana Beach	Second Vice Chair	Lesia Heebner (Primary)	Yes
Vista	Deputy Mayor	Katie Melendez (Primary) (left early 11:48am)	Yes
Caltrans	Director	Ann Fox (Alternate)	Yes
Metropolitan Transit System	Councilmember	Matthew Leyba-Gonzalez (Primary)	No
North County Transit District	Deputy Mayor	Jewel Edson (Primary)	Yes
Imperial County	Supervisor	Jesus Eduardo Escobar (Primary)	No
U.S. Department of Defense	Deputy Director	Anna Shepherd (Alternate)	Yes
Port of San Diego	Commissioner	Dan Malcolm (Primary)	Yes
SD County Water Authority	Director	Mel Katz (Primary)	Yes
SDCRAA	Director	Gil Cabrera (Primary)	Yes
Mexico	Consul General	Alicia Kerber-Palma (Primary)	No
SCTCA	Chairwoman	Erica Pinto (Alternate)	No
Association of Planning Groups	Board Chair	Robin Joy Maxson (Primary)	Yes-virtual

Policy Advisory Committee Actions

Overview

[SANDAG Board Policy No. 001](#) delegates certain responsibilities to the Policy Advisory Committees to allow SANDAG to effectively address key public policy and funding responsibilities. All items delegated to the Policy Advisory Committees are subject to ratification by the Board of Directors. Below are the delegated actions taken by the Policy Advisory Committees that are subject to ratification.

The links provided below will navigate to the SANDAG web page where the meeting agenda and minutes (when available) will be posted.

[Executive Committee – December 6, 2024¹](#)

Approved the draft agenda for the December 13, 2024, Board of Directors meeting.

Victoria Stackwick, Chief of Staff

Action: **Approve**

The Board of Directors is asked to ratify the actions taken by the Policy Advisory Committees as noted in the report.

Fiscal Impact:

None.

Schedule/Scope Impact:

None.

¹ Any changes to these actions will be reported to the Board of Directors following the Executive Committee meeting on Friday, December 6, 2024.

Overview of Developments in the Financial Markets, Quarterly Finance Report as of September 30, 2024

Overview

Staff provides quarterly briefings on the latest developments in the financial markets, economy, sales tax revenues, and the strategies being explored and implemented to minimize possible impacts to the TransNet Program; and a quarterly report on investments as required per [Board Policy No. 003](#).

Action: Information

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

Key Considerations

- Through September 2024 of FY 2025, sales tax revenue is 0.27% higher than FY 2024 collections through the same month, with TransNet revenue totaling \$108.6 million thus far.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$423.5 million for the 12 months ending October 31, 2024, is 4.05 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.05 of sales tax revenue, providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- Inflation continued to ease through Q1, with local inflation falling to 2.2% in September – the lowest inflation has fallen over the last three years. This trend is aligned with national inflation, which fell to 2.4% in September. For the first time since 2020, the Federal Reserve cut rates. While it is thought that the Fed has achieved a soft-landing outcome, it remains to be seen how aggressive rate cuts will be in the coming months.

Fiscal Impact:

Senior lien debt service coverage remains strong at 4.05 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

As inflation continues to ease and the labor market stabilizes, economic outlooks exhibit cautious optimism.

Dawn Vettese, Chief Financial Officer

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

Financial Market Review

Overview

Inflation continues to be a key indicator that economists, and in particular the Federal Open Market Committee (FOMC), are watching closely in 2024. At its last meeting in September, the FOMC cut rates after over a year of maintaining steady high rates. The move was supported by several economic indicators leading up to the meeting. The annual inflation rate in the US slowed for a sixth consecutive month to 2.4% in September 2024, the lowest since February 2021. That said, recent major economic releases continue to support the view that the US economy remains broadly resilient to higher interest rates, limiting the urgency for the Fed to normalize its policy at less-restrictive levels. Retail sales accelerated more than expected in September to underscore the strength of the US consumer, and unemployment claims were well below expectations halfway through October to pare concerns of a softening labor market. That, alongside market predictions on potential election outcomes, are driving yields upwards.

Interest Rates

- **Treasury Rates:** As was the case in 2022 and 2023, Treasury rates (industry accepted benchmark for taxable bonds) continue to be volatile in 2024 as the market reacts to key economic indicators like inflation and labor statistics. Some of the more recent volatility is also attributable to the uncertainty around the presidential and congressional elections. Current Treasury rates are at or close to the highest they have been since June. The 2-year treasury note is currently yielding 4.14%. The 10-year treasury is currently yielding 4.28% and the 30-year treasury bond yielding 4.53%. Slight inversion persists on the short end of the yield curve inside of 3 years.
- **Municipal Market Rates:** Tax exempt municipal bond rates, as represented by the AAA BVAL rates (benchmark for tax-exempt rates produced by Bloomberg) inched up for the first half of the year through June. By mid-June this trend reversed, and rates dropped significantly in August and continuing into September. However, October releases of strong economic data and market expectations on potential election outcomes has caused rates to rise significantly towards the end of the month. The 30-year rate is currently at 3.79% and is 0.38% higher compared to its recent August lows.
- **Fed Funds Rate:** The Fed recently cut rates by 0.5% to 4.75% - 5.00% range at the September 2024 meeting. This represents the first rate cut since 2020, and more aggressive than the 0.25% expected by nearly half of the market. The larger cut was aimed at preventing further labor market weakening. Market expectations indicate that the Fed could continue to cut rates by another 0.5% before the end of 2024. However, more recent commentary from Fed members indicates a more cautious approach with “modest and gradual” rates cuts than anticipated at the time of the September meeting.
- **Municipal Market Supply-Demand Dynamics:** Municipal issuance volume year to date remains high, especially compared to suppressed volumes in recent prior years, as issuers try to get ahead of any election related volatility later in the year. This was somewhat balanced by modest inflows into bond funds over the same period.

Equity Markets: Domestic equity markets experienced some turbulence in August 2024 due to a combination of adverse market conditions including below-market jobs reports and international tensions. The market has since experienced a resurgence, stabilizing back to near all-time highs.

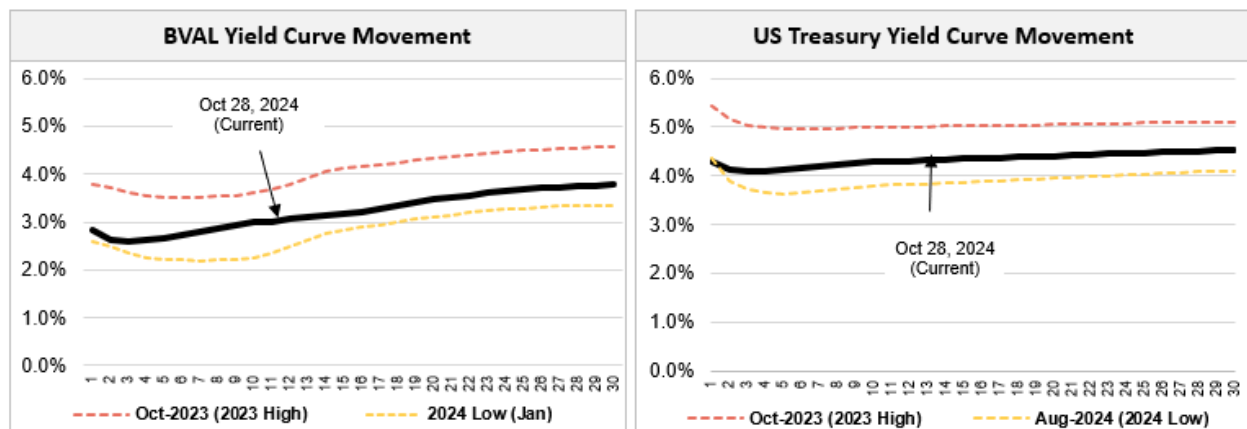
U.S. Economy

- **Jobs and Unemployment:** The Initial Jobless Claims declined for a second week in a row to 227,000 for the week ending October 19, well below market expectations. The unemployment rate fell to 4.1% in September 2024, a slight reduction from its annual peak of 4.3% in July. These trends extended the view that the US labor market remains relatively resilient to restrictive interest rates.

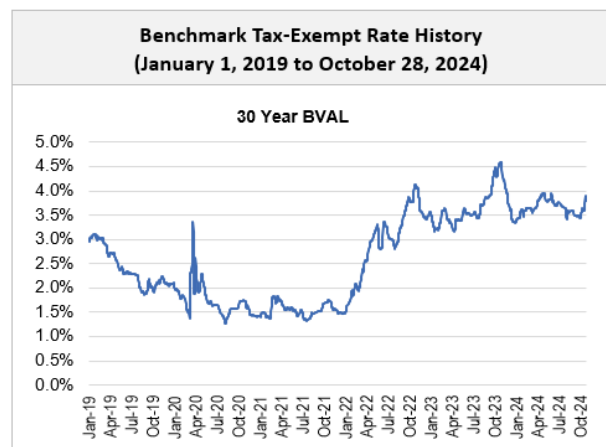
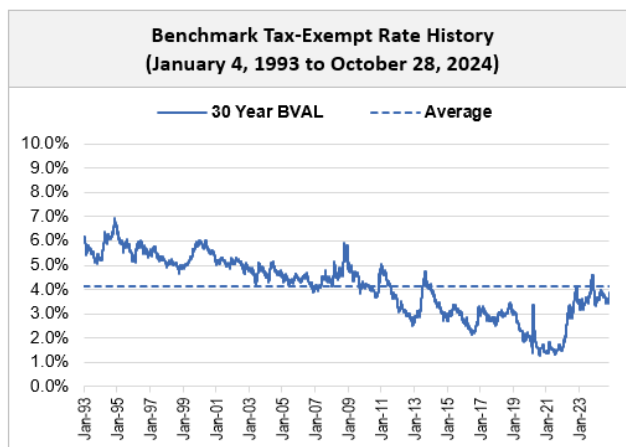
- **GDP:** GDP expanded an annualized 3.0% in Q2, up from 1.6% in Q1 2024, and above forecasts of 2.8%. This doubling of growth quarter over quarter was fueled by sustained consumer and business spending.
- **Personal Spending:** As one of the key drivers of the economy, personal spending increased by 0.2% in August 2024, following a 0.5% increase in July, slightly below market expectations.
- **Retail Sales:** Retail sales in the US increased 0.4% month-over-month in September 2024, well above a 0.1% gain in August and beating market expectations of a 0.3% rise.
- **Manufacturing and Service Data:** The S&P Global U.S. Composite Purchasing Managers Index (PMI) fell slightly to 54.0 in September, a four-month low, down from 54.6 in August but still indicating sustained growth in the private sector and marking 20 consecutive months of expansion. A reading above 50 indicates expansion in business activity, vice versa for readings below 50. The growth is being primarily driven by the service sector. The Manufacturing PMI fell to 47.3 in September 2024, from 47.9 in the previous month and 52.2 in March.
- **Consumer Sentiment:** The University of Michigan's consumer sentiment rose to 70.5 in October 2024, marking a third consecutive month of increase.

Long-Term Tax-Exempt and Taxable Interest Rates

The Bloomberg Valuation Service's (BVAL) AAA yield curve (i.e., the "BVAL AAA" which is a widely accepted benchmark for tax-exempt municipal bond rates) dropped in July and August, in anticipation of the first potential rate cut at the September Fed meeting. However much of that was reversed in the final weeks of October as a batch of stronger-than-expected economic data for labor and sales tempered hopes of aggressive rate cuts by the Fed. The two charts below show current AAA BVAL yield curve and the current US Treasury yield curve (benchmark of taxable municipal bond rates) in comparison to the lowest and highest rates have been in the last 12 months. Despite recent increase, as seen in the chart, the current BVAL AAA yield curve is still fairly lower than October 2023 last year. Treasury rates also remain lower than they were 12 months ago in October 2023. Both the BVAL yield curve as well as the U.S. Treasury curve continue to reflect "inversion" wherein short-term rates are higher than intermediate-term rates, though this is considerably less pronounced than it has been over the last couple years.



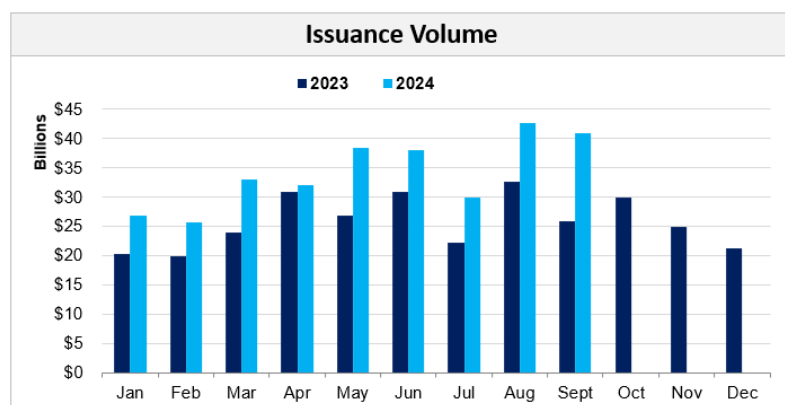
The current 30-year BVAL AAA bond yield is 3.793%, which is 35 bps lower than its long-term average.



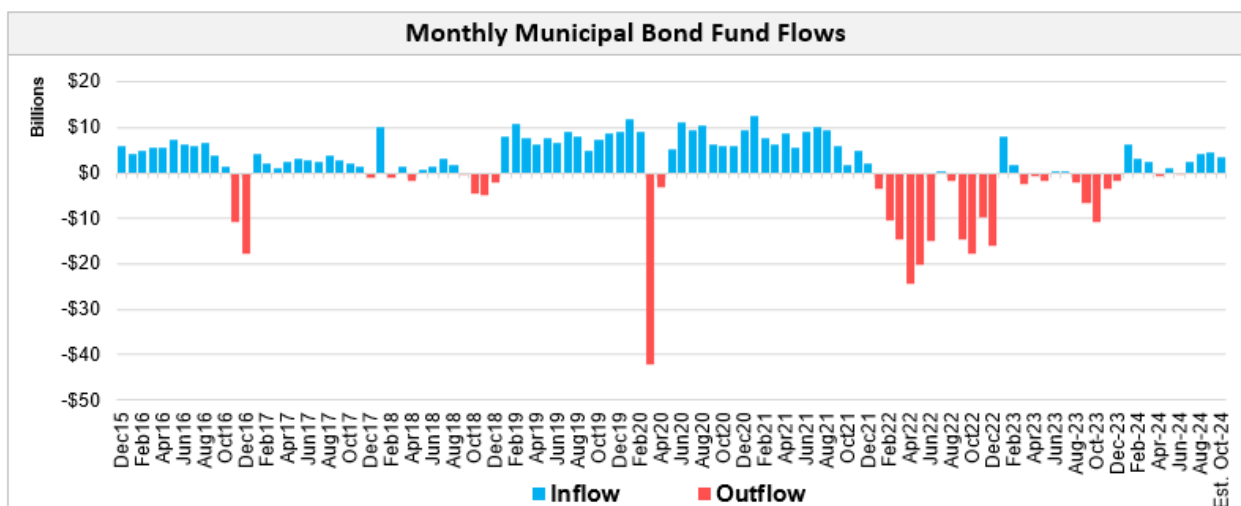
**The 1993-2010 data represents the AAA Municipal Market Data (MMD) data which is also a widely accepted tax-exempt benchmark rate. The 2011-2024 data represents the AAA BVAL rates.*

Municipal Market Supply and Demand

For the first nine months through September, tax-exempt issuance volume totaled \$307.6 billion; 31.8% higher than the same period in 2023. The volume is partly driven by improved interest rates in 2024 reviving certain refundings and attracting more new money and partly by issuers accelerating transactions to price before the November presidential election which can be a volatile period in the market.



Mutual funds are one of the largest investors in municipal bonds and the net inflow or net outflow from mutual funds is indicative of demand for municipal bonds. There were outflows from municipal bond funds for a majority of 2022 and 2023, indicating weak limited investor appetite for municipal bonds owing to a very volatile and relatively high-interest rate environment. There were low-to-modest inflows in eight of the first ten months in 2024, indicating an improving appetite for bonds partly due to a flight to safety spurred by some recession fears and concerns around a “soft landing”.



Credit Spreads

Mirroring the movements in rates, credit spreads have also been volatile for the last few years since the pandemic. Spreads that had widened significantly in 2022 generally improved over the course of 2023 and 2024. Despite record issuance volume in May-September period, spreads have remained relatively stable and attractive for municipal issuers.

Interest Rate Forecasts

The Fed implemented its first rate cut of the cycle at its September meeting, cutting rates by 0.5% to 4.75-5.00%. This cut exceeded market expectations of a smaller 0.25% cut. The Fed dot plot released after the last meeting suggested possibility of two more rate cuts in 2024. But several Fed members made recent statements favoring a “slower pace of interest-rate reductions” following a run of strong US economic indicators in October.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. The market is forecasting two rate cuts of 0.25%, at each of the two remaining Fed meetings in 2024. However, the implied probability of the rate cuts continues to tick down week over week as hopes for a swift decrease in interest rates by the Fed diminish. The two-year U.S. Treasury rate is forecasted to fall by 0.43% to 3.50% through the end of 2024. The ten-year U.S. Treasury rate is forecasted to fall by 0.31% to 3.74% by end of 2024. The 30-year U.S. Treasury rate is also forecast to fall by 0.32% to 4.03% by the end the year.

Street's Interest Rate Forecast

Forecast	10/15/24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
30-Year UST	4.35 %	4.03 %	3.99 %	3.97 %	4.00 %	4.00 %	4.00 %	4.01 %	4.00 %	4.06 %	4.03 %
10-Year UST	4.05 %	3.74 %	3.69 %	3.67 %	3.68 %	3.67 %	3.61 %	3.62 %	3.62 %	3.69 %	3.68 %
2-Year UST	3.93 %	3.50 %	3.38 %	3.27 %	3.21 %	3.14 %	3.06 %	3.06 %	3.10 %	3.19 %	3.12 %
3M Secured Overnight Financing Rate	4.65 %	4.32 %	3.91 %	3.53 %	3.27 %	3.09 %	3.00 %	2.95 %	2.99 %	3.06 %	3.11 %
Federal Funds Target Rate Upper Bound	5.00 %	4.50 %	4.05 %	3.70 %	3.45 %	3.30 %	3.20 %	3.10 %	3.05 %	3.05 %	3.05 %
Federal Funds Target Rate Lower Bound	4.75 %	4.23 %	3.79 %	3.44 %	3.20 %	3.07 %	2.93 %	2.86 %	2.82 %	2.82 %	2.81 %

First Quarter Fiscal Year 2025 – Local Economy and Sales Tax Revenue

Local Economy

Economic conditions were robust in the first quarter of Fiscal Year 2025, as the US economy picked up steam. The latest estimates revealed US GDP in Q1 FY 2025 grew at an annualized rate of 3%, which is above the historical average of the 10 years before COVID. Consumer spending – now accounting for nearly 70% of GDP – continues to bolster economic activity and surpass expectations.

These strong GDP estimates were accompanied by easing inflation and a loosening labor market. Inflation fell below 3% for the first time in over three years with the latest estimate for September at 2.4%, which is within hailing distance of the Federal Reserve's 2% target. The labor market sent mixed signals through Q1 FY2025 that pointed to some cooling. Unemployment ticked up, averaging 4% for the quarter (up from 3.8% in the previous quarter); however, the layoff rate remained well below pre-COVID levels, and the US economy continued to add jobs.

In light of the data, the Federal Reserve cut rates for the first time since 2020. Its half-point move took some economists by surprise and raised questions on how aggressively the Federal Reserve will cut rates in the coming quarter.

The San Diego regional economy mirrored many of these positive national trends. Foremost, the region's labor market remains positive. Although the unemployment rate inched up to 5.0% in August (averaging 4.1% in the previous quarter), the region saw positive gains in the number of people entering the labor force and finding jobs. Total private employment in Q1 FY 2025 averaged 1.31 million, around 6,100 higher than the previous quarter. Average hourly earnings also rose just under 1% for the same period.

Alongside stable employment and rising wages, households in the region also experienced relative ease in prices. Headline inflation for September was 2.2% – the lowest over 3 years. Falling prices for energy and motor fuel and the cost of groceries rising more slowly all contributed to a falling inflation rate.

In spite of this lower rate, housing remains a significant pinch point in the regional economy. As of September, the median sale price was \$890,000, roughly \$50,000 lower than the peak in June, despite thin inventory and recent movements in mortgage rates. While an encouraging result, it is still too early to know if this is the start of a change in the housing market.

With easing inflation, steady wage growth, and what appears to be a stable labor market, many economists view the Federal Reserve as having successfully navigated a soft landing. On the other hand, the short-term economic outlook continues to be characterized by cautious optimism and steady monitoring of how geopolitical dynamics may impact the economy.

Sales Tax Revenues

Total TransNet revenue for the first quarter of Fiscal Year 2025 was \$108.6 million, just slightly above collections in the same quarter of the last fiscal year (0.3% or \$290,810). This net result masks that only August collections were higher than last year as it included back payments from prior quarters. July and September receipts were down year-over-year. Early indications of October collections point to further slowing. The tables below provide a breakdown of the sales tax collected. Table 1 compares revenue by month for the current and past two fiscal years. Table 2 reports annual revenue beginning in FY 2009 (the first year of the TransNet Extension Ordinance).

The weak growth in Q1 FY 2025 continues the trend that emerged last year. While the seasonality of tax collections remains intact, the swings are softer (that is movement between low and high throughout the year). A confluence of factors is likely acting as a drag on sales tax growth. These factors include slowing

inflation (particularly for gas), shifts in consumer spending patterns as households allocate more of their spending to nontaxable necessities (housing, groceries) to manage growing household debt, and business spending moderating in anticipation of rate cuts.

Later this year, SANDAG will update its short-term TransNet revenue forecast. SANDAG economists are examining if growth expectations should be lowered (from the current projection of 1% for FY 2025). Specifically, they are tracking how the emerging trends of shallower seasonality and flattening growth will likely play out in the remainder of this fiscal year – especially given the uncertainty that comes with an election year and evolving macroeconomic conditions (e.g., inflation trends, a softening labor market, and the pace of Federal Reserve action on interest rates).

Table 1: TransNet Revenue by Month

Month	FY 2024	FY 2025
July	\$43,691,260	\$42,756,562
August	\$27,925,686	\$29,154,928
September	\$36,672,942	\$36,669,208
October	\$38,088,738	
November	\$33,489,426	
December	\$35,801,646	
January	\$33,972,638	
February	\$39,509,271	
March	\$35,786,454	
April	\$33,305,657	
May	\$33,419,427	
June	\$35,029,838	
TOTAL	\$426,692,983	\$108,580,698

Table 2: TransNet Revenue by Year

Year	Annual Revenue
FY 2009	\$221,991,360
FY 2010	\$204,191,748
FY 2011	\$221,304,014
FY 2012	\$236,947,113
FY 2013	\$247,221,162
FY 2014	\$260,114,931
FY 2015	\$268,840,549
FY 2016	\$275,500,023
FY 2017	\$284,456,260
FY 2018	\$301,455,493
FY 2019	\$305,349,500
FY 2020	\$305,851,214
FY 2021	\$333,998,567
FY 2022	\$405,921,138
FY 2023	\$429,735,180
FY 2024	\$426,692,983
FY 2025*	\$108,580,698
TOTAL	\$4,838,151,933

**Reflects only Q1 FY2025 collections.*

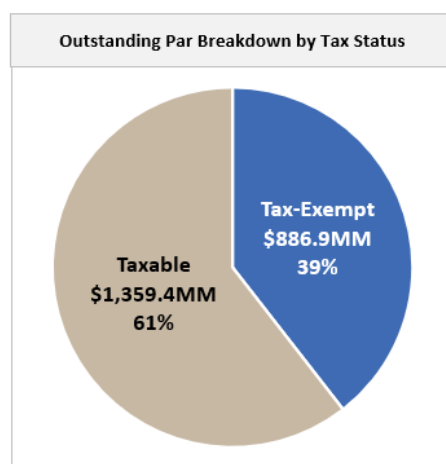
Agency Investment and Debt Portfolio Overview

Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.25 billion of outstanding long-term debt. A summary of the outstanding bonds is tabulated and graphically presented below.

Summary of Outstanding Debt							
Series	Lien	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2010A	Senior	Taxable	Fixed Rate	\$338,960,000	338,960,000	Make-Whole	4/1/2048
2016A	Senior	Tax-Exempt	Fixed Rate	\$325,000,000	285,160,000	4/1/2026	4/1/2048
2019A	Senior	Taxable	Fixed Rate	\$442,620,000	314,062,000	4/1/2030	4/1/2048
2020A	Senior	Tax-Exempt	Fixed Rate	\$74,820,000	68,170,000	4/1/2030	4/1/2048
2021A	Senior	Taxable	Fixed Rate	\$149,840,000	149,840,000	4/1/2031	4/1/2048
2021B	Subordinate	Tax-Exempt	Fixed Rate	\$116,150,000	116,150,000	4/1/2031	4/1/2039
2023A	Senior	Tax-Exempt	Fixed Rate	\$433,355,000	417,415,000	4/1/2033	4/1/2042
TIFIA	Junior Sub.	Taxable	Fixed Rate	\$537,484,439	556,544,744 ¹	Anytime	10/1/2045
Total					\$2,246,301,744		

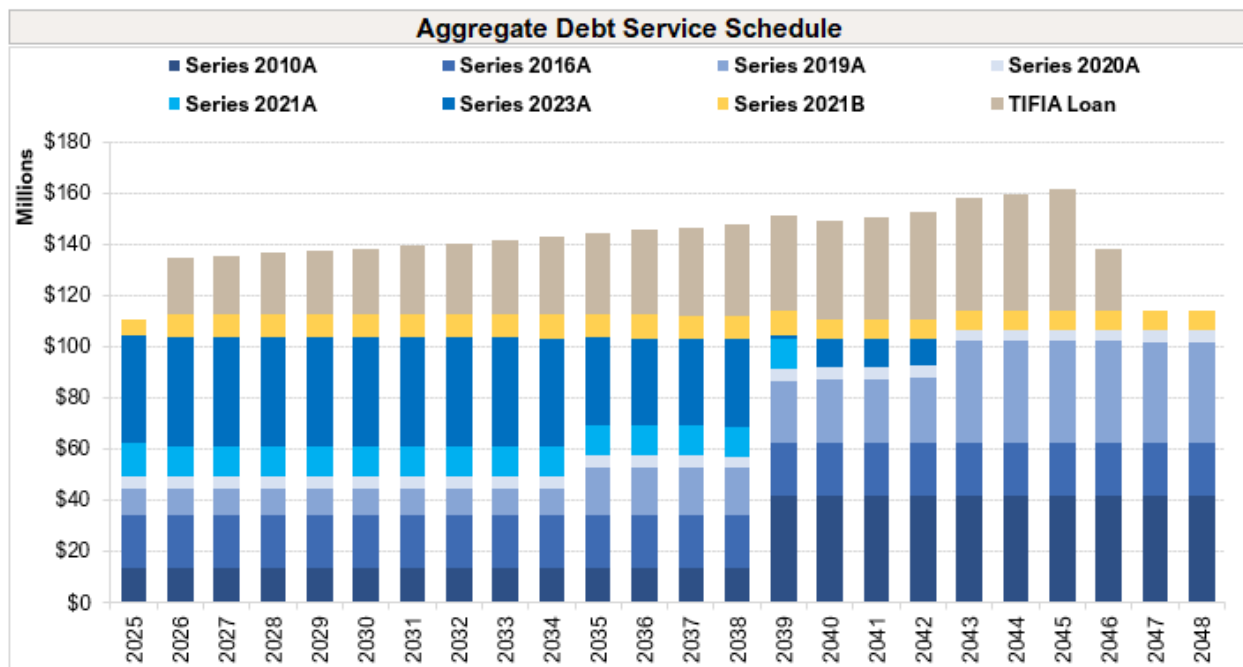
The long-term debt portfolio is comprised of 100% fixed-rate debt. Of the total debt portfolio, 61% consists of taxable debt, including the TIFIA loan, and the remaining 39% is tax-exempt bonds.



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, and subordinate to the 2021B Bonds and the commercial paper notes. 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 \$102.9 million to \$106.6 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$110.3 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.

¹Balance as of 10/1/2024



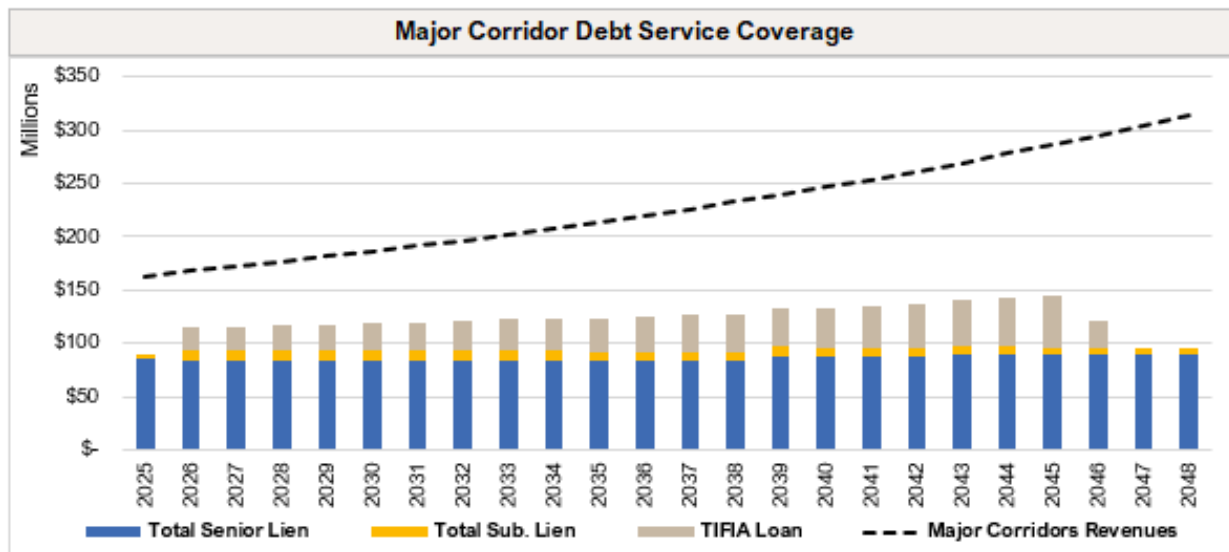
Senior lien debt service coverage, using sales tax receipts of \$423.51 million for the 12 months ending October 31, 2024, is 4.05 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.05 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending October 31, 2024, to peak debt service in FY 2045, is 2.51 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 principle 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 1.79 times in FY 2025. Based on that revenue forecast, annual coverage is projected to dip to 1.46 times when the TIFIA loan payments start in FY 2026. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of future increases in sales tax revenue.



Cost of Capital

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

The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2016A and 2020A bonds were issued at an all-in cost of 3.29% and 2.62% respectively. The 2019A refunding bonds that refunded a part of 2012A and 2014A bonds were issued at an all-in cost of 3.19%. The taxable 2021A bonds refunded a portion of the remaining 2014A bonds were issued at an all-in cost of 2.21%. The tax-exempt 2021B bonds raised new money funding as well as refunded a portion of the 2014A bonds and issued at an all-in cost of 2.71%. The 2023A bonds were issued to refund all of the variable-rate 2008 bonds as well as a portion of the 2019A bonds and issued at an all-in cost of 3.23%. The TIFIA loan has a borrowing cost of 1.75%. Taken together, SANDAG has issued over \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 2.89%.

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

Credit Ratings

SANDAG's debt secured by TransNet sales tax revenues is rated by Standard and Poor's (S&P) and Fitch as shown here. SANDAG's senior lien ratings are currently at the highest possible level with the triple-A ("AAA") rating and a "stable" outlook. The ratings were most recently reviewed and affirmed in April 2024 and May 2024, respectively.

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

Commercial Paper and Revolving Credit Facility

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit (LOC) from Bank of America Merrill Lynch. The Commercial Paper Program was authorized at \$100 million and has a current outstanding balance of \$16.8 million. On August 22, 2024, it was remarketed out 90 days, at a rate of 3.12%. The supporting LOC was recently extended and is in

place through August 2027 at an annual cost of 0.37%. In first quarter 2024, SANDAG staff replaced Citi as the Commercial Paper Dealer with BofA who will continue to remarket the Commercial Paper going forward.

SANDAG had a Revolving Credit Agreement with U.S. Bank National Association in the amount not-to-exceed \$100 million. This drawdown facility provided 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. In September 2024, SANDAG paid down the \$1 million outstanding balance on that line in full and closed out of the facility. Following the closing of the revolving credit facility, SANDAG continues to have the \$100 million commercial paper program to provide liquidity and support cash flow management.

SANDAG Outstanding Debt Overview

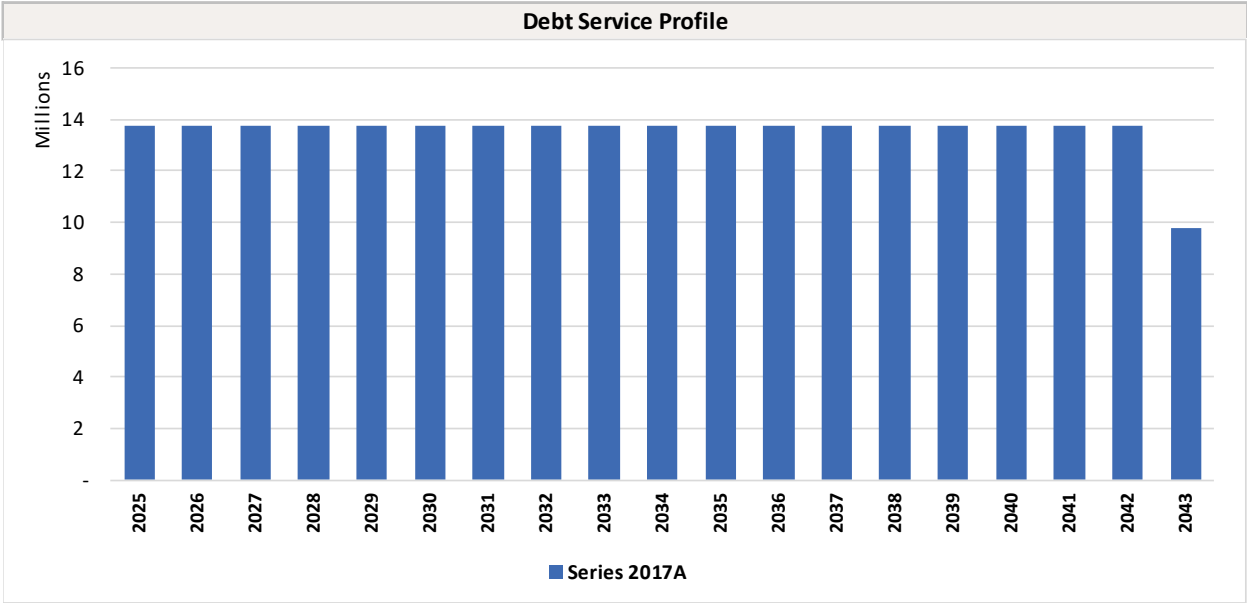
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as summarized in the table below.

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, 2024, the debt outstanding is \$161.6 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	\$161,645,000	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 estimated annual net toll revenues of \$37.3 million for FY 2024 the coverage on future maximum annual debt service payment was 2.71 times. This demonstrates a strong recovery in traffic and revenue, compared to recent years and satisfies the rate covenant of 1.50 times in the bond documents.



S&P and Fitch maintain credit ratings on the toll-revenue bonds. S&P last affirmed their rating of 'A' in January 2024. Fitch most recently affirmed their rating of 'A', with a stable outlook, in August 2024.

Looking Ahead

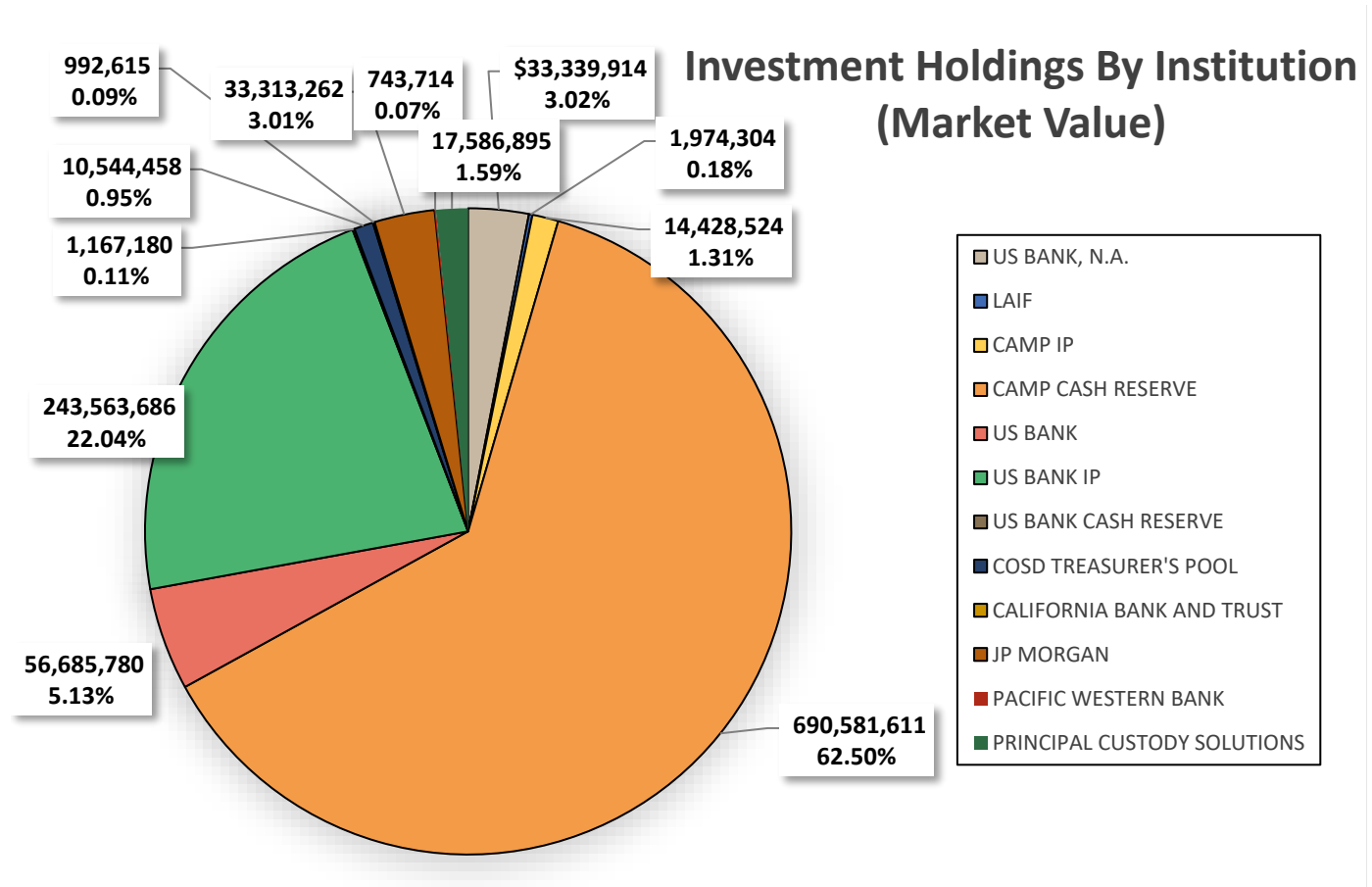
SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, SANDAG has existing borrowing capacity driven by strong *TransNet* sales tax revenue receipts over the past several years. Staff continues to evaluate borrowing requirements in the context of project delivery needs. Any borrowing recommendation would be presented to the Board in the future for consideration.

Quarterly Investment Data

Included with this quarterly finance report through September 30, 2024, are a Detail of Portfolio Balances (by Account); and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of September 30, 2024, a total of \$1.105 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.045 billion held in the previous quarter. The \$60 million increase during the quarter is primarily due to operating activity within the investment and operating accounts.¹

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



Approximately \$33.3 million was held in eleven U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.07 billion was invested in eight 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.

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

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, 2024

Institution	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.	\$ 33,339,914.07	3.04%	\$ 33,339,914.07	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	1,974,304.41	0.18%	1,974,304.41	100.00%	-	4.58%	231
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	14,130,240.23	1.29%	14,428,523.64	102.11%	298,283.41	4.19%	319
CAMP CASH RESERVE PORTFOLIO	690,581,610.86	62.90%	690,581,610.86	100.00%	-	5.29%	37
US BANK TRUST	56,719,668.57	5.17%	56,685,780.04	99.94%	(33,888.53)	3.74%	27
US BANK INDIVIDUAL PORTFOLIO	239,046,706.67	21.77%	243,563,686.11	101.89%	4,516,979.44	4.03%	961
US BANK CASH RESERVE PORTFOLIO	1,167,179.94	0.11%	1,167,179.94	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	10,544,458.28	0.96%	10,544,458.28	100.00%	-	3.67%	504
JP MORGAN	33,310,234.48	3.03%	33,313,262.00	100.01%	3,027.52	5.14%	30
CALIFORNIA BANK AND TRUST	992,615.26	0.09%	992,615.26	100.00%	-	N/A	1
PACIFIC WESTERN BANK	743,713.93	0.07%	743,713.93	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	15,318,192.27	1.40%	17,586,895.12	114.81%	2,268,702.85	2.56%	1
TOTAL	<u>\$ 1,097,868,838.97</u>	<u>100.00%</u>	<u>\$ 1,104,921,943.66</u>	<u>100.64%</u>	<u>\$ 7,053,104.69</u>	<u>4.69%</u>	<u>247</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	\$ 199,615,323.60	18.18%	\$ 201,850,137.92	101.12%	2,234,814.32	4.12%	52
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	12,841,378.76	1.17%	12,841,378.76	100.00%	-	4.72%	33
SOURCEPOINT FUNDS	206,758.88	0.02%	206,758.88	100.00%	-	3.48%	478
CORONADO BRIDGE TOLL FUNDS	318,529.96	0.03%	318,529.96	100.00%	-	5.29%	37
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	884,886,847.77	80.60%	889,705,138.14	100.54%	4,818,290.37	4.80%	292
TOTAL	<u>\$ 1,097,868,838.97</u>	<u>100.00%</u>	<u>\$ 1,104,921,943.66</u>	<u>100.64%</u>	<u>\$ 7,053,104.69</u>	<u>4.67%</u>	<u>245</u>

Note: In addition to the funds held above, there is \$5,042.89 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of September 30, 2024

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.:							
Checking - (ARJIS)	\$ 1,373,677.48	0.13%	\$ 1,373,677.48	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	3,616,625.42	0.33%	3,616,625.42	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	39,991.54	0.00%	39,991.54	100.00%	-	N/A	1
Checking - (SANDAG) General	9,538,883.29	0.87%	9,538,883.29	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	4,788,612.78	0.44%	4,788,612.78	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	323,215.98	0.03%	323,215.98	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	686,283.60	0.06%	686,283.60	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	2,853,499.09	0.26%	2,853,499.09	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	126,149.24	0.01%	126,149.24	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	9,982,341.54	0.91%	9,982,341.54	100.00%	-	N/A	1
Checking - (SourcePoint)	10,634.11	0.00%	10,634.11	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 33,339,914.07	3.04%	\$ 33,339,914.07	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 1,855,239.02	0.17%	\$ 1,855,239.02	100.00%	\$ -	4.58%	231
(SANDAG)	119,065.39	0.01%	119,065.39	100.00%	-	4.58%	231
TOTAL LAIF	\$ 1,974,304.41	0.18%	\$ 1,974,304.41	100.00%	\$ -	4.58%	231
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Program Reserve	\$ 14,130,240.23	1.29%	\$ 14,428,523.64	102.11%	\$ 298,283.41	4.19%	319
TOTAL INDIVIDUAL PORTFOLIO	\$ 14,130,240.23	1.29%	\$ 14,428,523.64	102.11%	\$ 298,283.41	4.19%	319
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 11,461,579.85	1.04%	\$ 11,461,579.85	100.00%	\$ -	5.29%	37
(RTC) 2008 Cap Proj DSRF Release	19,145,961.29	1.74%	19,145,961.29	100.00%	-	5.29%	37
(RTC) 2008 Sales Tax Account - TransNet Extension	445,801,138.08	40.61%	445,801,138.08	100.00%	-	5.29%	37
(RTC) 2010 Bond Series A - Interest	10,142,174.88	0.92%	10,142,174.88	100.00%	-	5.29%	37
(RTC) 2016 Bond Series A Interest	7,217,403.14	0.66%	7,217,403.14	100.00%	-	5.29%	37
(RTC) 2016 Bond Series A Principal	3,245,031.57	0.30%	3,245,031.57	100.00%	-	5.29%	37
(RTC) 2020 Bond Series A Interest	1,633,890.21	0.15%	1,633,890.21	100.00%	-	5.29%	37
(RTC) 2020 Bond Series A Principal	961,976.92	0.09%	961,976.92	100.00%	-	5.29%	37
(RTC) Sage Hill Endowment	979,681.67	0.09%	979,681.67	100.00%	-	5.29%	37
(RTC) TransNet Program Reserve	47,647,437.43	4.34%	47,647,437.43	100.00%	-	5.29%	37
(RTC) Wetland Mitigation TransNet Sales Tax	347,622.79	0.03%	347,622.79	100.00%	-	5.29%	37
(SANDAG) California Coastal Commission	371,052.12	0.03%	371,052.12	100.00%	-	5.29%	37
(SANDAG) Coronado Bridge Toll Funds	318,529.96	0.03%	318,529.96	100.00%	-	5.29%	37
(SANDAG) El Portal Project	-	0.00%	-	0.00%	-	5.29%	37
(SANDAG) I-15 FasTrak®	13,432,151.32	1.22%	13,432,151.32	100.00%	-	5.29%	37
(SANDAG) SR 125	2,206,124.45	0.20%	2,206,124.45	100.00%	-	5.29%	37
(SANDAG) SR 125	38,367,462.59	3.49%	38,367,462.59	100.00%	-	5.29%	37
(SANDAG) SR 125	41,605,214.28	3.79%	41,605,214.28	100.00%	-	5.29%	37
(SANDAG) SR125 2017 A Bond Interest	2,228,162.87	0.20%	2,228,162.87	100.00%	-	5.29%	37

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) SR125 2017 A Bond Principal	1,634,535.13	0.15%	1,634,535.13	100.00%	-	5.29%	37
(SANDAG) SR125 2017 A Debt Reserve Fund	21,017,200.22	1.91%	21,017,200.22	100.00%	-	5.29%	37
(SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	2,467,507.93	0.22%	2,467,507.93	100.00%	-	5.29%	37
(SANDAG) SR125 2017A Bond Reserve Account	14,012,439.02	1.28%	14,012,439.02	100.00%	-	5.29%	37
(SANDAG) SR125 2017A Bond Toll Revenue Fund	4,144,811.64	0.38%	4,144,811.64	100.00%	-	5.29%	37
(SANDAG) Shoreline Management	192,521.50	0.02%	192,521.50	100.00%	-	5.29%	37
TOTAL CASH RESERVE PORTFOLIO	\$ 690,581,610.86	62.90%	\$ 690,581,610.86	100.00%	\$ -	5.29%	37
TOTAL CAMP	\$ 740,026,069.57	64.19%	\$ 705,010,134.50	95.27%	\$ 298,283.41	5.27%	43
US BANK TRUST:							
Money Market - (RTC) 2019 Bond Series A Principal	\$ 2,609.55	0.00%	\$ 2,609.55	100.00%	\$ -	4.33%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	5,125,962.91	0.47%	5,125,962.91	100.00%	-	4.33%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	1,512,636.48	0.14%	1,512,636.48	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	4,867,250.84	0.44%	4,867,250.84	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	2,959,672.62	0.27%	2,959,672.62	100.00%	-	4.48%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	4,242.33	0.00%	4,242.33	100.00%	-	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal	12,088.42	0.00%	12,088.42	100.00%	-	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	959,231.45	0.09%	959,231.45	100.00%	-	4.82%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	10,639,779.71	0.97%	10,639,779.71	100.00%	-	4.48%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	11,217,393.92	1.02%	11,217,393.92	100.00%	-	4.48%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	20,566.81	0.00%	20,566.81	100.00%	-	4.33%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	77,483.74	0.01%	77,483.74	100.00%	-	4.33%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	254,280.63	0.02%	254,280.63	100.00%	-	0.00%	1
Money Market - (RTC) Bond 2021 Tifia Series Interest	487,438.00	0.04%	487,438.00	100.00%	-	4.48%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	0.08	0.00%	0.08	100.00%	-	4.78%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	549.91	0.00%	549.91	100.00%	-	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	0.07	0.00%	0.07	100.00%	-	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	9.72	0.00%	9.72	100.00%	-	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	37.51	0.00%	37.51	100.00%	-	4.48%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	5.75	0.00%	5.75	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	16,350,000.00	1.49%	16,350,000.00	100.00%	-	2.10%	90
Capital Project Retention Accounts	2,228,428.09	0.20%	2,194,539.56	98.48%	(33,888.53)	N/A	1
TOTAL US BANK TRUST	\$ 56,719,668.57	5.17%	\$ 56,685,780.04	99.94%	\$ (33,888.53)	3.74%	27
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 239,046,706.67	21.77%	\$ 243,563,686.11	101.89%	\$ 4,516,979.44	4.03%	961
TOTAL INDIVIDUAL PORTFOLIO	\$ 239,046,706.67	21.77%	\$ 243,563,686.11	101.89%	\$ 4,516,979.44	4.03%	961
CASH RESERVE:							
(RTC) TransNet Extension	\$ 1,167,179.94	0.11%	1,167,179.94	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 1,167,179.94	0.11%	\$ 1,167,179.94	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 296,933,555.18	21.88%	\$ 244,730,866.05	82.42%	\$ 4,516,979.44	4.01%	956

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 6,121.43	0.00%	6,121.43	100.00%	\$ -	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	25,085.55	0.00%	25,085.55	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	13,090.80	0.00%	13,090.80	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	109,490.24	0.01%	109,490.24	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,595,971.13	0.15%	1,595,971.13	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,598,574.36	0.78%	8,598,574.36	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	196,124.77	0.02%	196,124.77	100.00%	-	3.67%	504
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 10,544,458.28	0.96%	\$ 10,544,458.28	100.00%	\$ -	3.67%	504
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	22,204,264.31	2.02%	\$ 22,202,828.00	99.99%	\$ (1,436.31)	5.13%	30
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	11,105,970.17	1.01%	11,110,434.00	100.04%	4,463.83	5.16%	30
TOTAL JP MORGAN	\$ 33,310,234.48	3.03%	\$ 33,313,262.00	100.01%	\$ 3,027.52	5.14%	30
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 992,615.26	0.09%	\$ 992,615.26	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 992,615.26	0.09%	\$ 992,615.26	100.00%	\$ -	N/A	1
PACIFIC WESTERN BANK:							
Capital Project Retention Accounts	\$ 743,713.93	0.07%	\$ 743,713.93	100.00%	\$ -	N/A	1
TOTAL PACIFIC WESTERN BANK	\$ 743,713.93	0.07%	\$ 743,713.93	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 15,318,192.27	1.40%	\$ 17,586,895.12	114.81%	\$ 2,268,702.85	2.56%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 15,318,192.27	1.40%	\$ 17,586,895.12	114.81%	\$ 2,268,702.85	2.56%	1
TOTAL	\$ 1,097,868,838.97	100.00%	\$ 1,104,921,943.66	100.64%	\$ 7,053,104.69	4.69%	247

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, 2024

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Cash and cash equivalents:											
Demand deposits:											
(ARJIS)	N/A	N/A	\$ 1,373,677.48	\$ 1,373,677.48	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	3,616,625.42	3,616,625.42	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	39,991.54	39,991.54	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	9,538,883.29	9,538,883.29	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	4,788,612.78	4,788,612.78	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	323,215.98	323,215.98	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	686,283.60	686,283.60	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	2,853,499.09	2,853,499.09	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	126,149.24	126,149.24	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	9,982,341.54	9,982,341.54	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	10,634.11	10,634.11	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 33,339,914.07	\$ 33,339,914.07	\$ -	\$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$ 11,461,579.85	11,461,579.85	\$ -	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	19,145,961.29	19,145,961.29	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	445,801,138.08	445,801,138.08	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,142,174.88	10,142,174.88	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,217,403.14	7,217,403.14	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	3,245,031.57	3,245,031.57	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,633,890.21	1,633,890.21	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	961,976.92	961,976.92	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	979,681.67	979,681.67	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	47,647,437.43	47,647,437.43	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	347,622.79	347,622.79	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	371,052.12	371,052.12	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	318,529.96	318,529.96	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	-	-	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	13,432,151.32	13,432,151.32	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	192,521.50	192,521.50	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,206,124.45	2,206,124.45	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	41,605,214.28	41,605,214.28	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	38,367,462.59	38,367,462.59	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Fastrak Customer Prepaid Fund	N/A	N/A	2,467,507.93	2,467,507.93	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Interest	N/A	N/A	2,228,162.87	2,228,162.87	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Principal	N/A	N/A	1,634,535.13	1,634,535.13	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Reserve Account	N/A	N/A	14,012,439.02	14,012,439.02	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Toll Revenue Fund	N/A	N/A	4,144,811.64	4,144,811.64	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Debt Reserve Fund	N/A	N/A	21,017,200.22	21,017,200.22	-	N/A	AAAm	NR	NR	5.29%	37
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	2,609.55	2,609.55	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	5,125,962.91	5,125,962.91	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	1,512,636.48	1,512,636.48	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	N/A	N/A	4,867,250.84	4,867,250.84	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	0.01	0.01	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	2,959,672.62	2,959,672.62	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	4,242.33	4,242.33	-	N/A	NR	NR	NR	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal	N/A	N/A	12,088.42	12,088.42	-	N/A	NR	NR	NR	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	959,231.45	959,231.45	-	N/A	NR	NR	NR	4.82%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	N/A	N/A	10,639,779.71	10,639,779.71	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	N/A	N/A	11,217,393.92	11,217,393.92	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	20,566.81	20,566.81	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	77,483.74	77,483.74	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	254,280.63	254,280.63	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) Bond 2021 Tifia Series Interest	N/A	N/A	487,438.00	487,438.00	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	N/A	N/A	0.08	0.08	-	N/A	NR	NR	NR	4.78%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	549.91	549.91	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	0.07	0.07	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	9.72	9.72	-	N/A	NR	NR	NR	4.48%	1

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	37.51	37.51	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	5.75	5.75	-	N/A	NR	NR	NR	0.00%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	15,318,192.27	17,586,895.12	2,268,702.85	N/A	NR	NR	NR	2.56%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	6,121.43	6,121.43	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	25,085.55	25,085.55	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	13,090.80	13,090.80	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	109,490.24	109,490.24	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	1,595,971.13	1,595,971.13	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,598,574.36	8,598,574.36	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	196,124.77	196,124.77	-	N/A	NR	NR	AAAf / S1	3.67%	504
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	1,855,239.02	1,855,239.02	-	N/A	NR	NR	NR	4.58%	231
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	119,065.39	119,065.39	-	N/A	NR	NR	NR	4.58%	231
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	1,167,179.94	1,167,179.94	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	22,204,264.31	22,202,828.00	(1,436.31)	N/A	AAAm	Aaa-mf	AAAmmf	5.13%	30
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	11,105,970.17	11,110,434.00	4,463.83	N/A	AAAm	Aaa-mf	AAAmmf	5.13%	30
Capital Project Retention Accounts - US Bank	N/A	N/A	2,228,428.09	2,194,539.56	(33,888.53)	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	992,615.26	992,615.26	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	743,713.93	743,713.93	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			\$ 795,001,978.00	\$ 797,239,819.84	\$ 2,237,841.84	\$ -				5.16%	41
Total cash and cash equivalents			\$ 828,341,892.07	\$ 830,579,733.91	\$ 2,237,841.84	N/A				5.16%	39
Investments:											
U.S. Agencies:											
FEDERAL FARM CREDIT BANK	11/06/2023	10/10/2025	\$ 6,114,274.00	\$ 6,174,359.00	\$ 60,085.00	\$ 6,100,000.00	AA+	Aaa	AA+	5.00%	375
FEDERAL FARM CREDIT BANK	03/25/2024	03/20/2029	5,961,786.00	6,128,220.00	166,434.00	6,000,000.00	AA+	Aaa	-	4.27%	1,632
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,903,820.00	(113,340.00)	6,000,000.00	AA+	Aaa	-	0.21%	133
FEDERAL HOME LOAN BANK	03/10/2023	03/10/2028	5,294,796.00	5,351,476.00	56,680.00	5,200,000.00	AA+	Aaa	-	4.09%	1,257
FEDERAL HOME LOAN BANK	05/25/2023	09/10/2027	5,127,540.00	5,301,890.00	174,350.00	5,500,000.00	AA+	Aaa	-	4.12%	1,075
FEDERAL HOME LOAN BANK	10/12/2023	09/11/2026	5,785,152.00	5,927,600.00	142,448.00	5,800,000.00	AA+	Aaa	-	4.97%	711
FEDERAL HOME LOAN BANK	04/01/2024	03/12/2027	5,893,893.50	6,022,484.00	128,590.50	5,900,000.00	AA+	Aaa	-	4.54%	893
FEDERAL HOME LOAN BANK	07/01/2024	11/24/2028	5,760,560.00	5,961,356.00	200,796.00	5,800,000.00	AA+	Aaa	-	4.52%	1,516
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	6,149,966.00	(311,240.00)	6,200,000.00	AA+	Aaa	AA+	0.44%	99
FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/22/2024	10/08/2027	6,262,760.00	6,437,060.00	174,300.00	7,000,000.00	AA+	Aaa	AA+	4.31%	1,103
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,669.11	(219.50)	5,700.00	AA+	Aaa	AA+	0.48%	61
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,868,022.00	(225,571.75)	5,900,000.00	AA+	Aaa	AA+	0.47%	61
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	5,261,098.00	149,910.50	5,300,000.00	AA+	Aaa	AA+	2.36%	76
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,460,455.00	(266,868.11)	5,500,000.00	AA+	Aaa	AA+	0.48%	92
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,264,172.00	(57,980.34)	5,300,000.00	AA+	Aaa	AA+	2.35%	123
UNITED STATES TREASURY NOTE/BOND	04/06/2022	04/30/2025	4,657,812.50	4,887,850.00	230,037.50	5,000,000.00	AA+	Aaa	AA+	2.73%	212
UNITED STATES TREASURY NOTE/BOND	11/13/2023	07/31/2025	5,009,468.75	5,150,444.00	140,975.25	5,200,000.00	AA+	Aaa	AA+	5.14%	304
UNITED STATES TREASURY NOTE/BOND	11/27/2023	09/30/2025	6,182,521.44	6,338,688.00	156,166.56	6,400,000.00	AA+	Aaa	AA+	4.96%	365
UNITED STATES TREASURY NOTE/BOND	06/23/2022	12/31/2025	5,184,328.13	5,461,113.00	276,784.87	5,700,000.00	AA+	Aaa	AA+	3.12%	457
UNITED STATES TREASURY NOTE/BOND	09/09/2024	03/31/2026	5,051,383.94	5,052,750.00	1,366.06	5,000,000.00	AA+	Aaa	AA+	3.81%	547
UNITED STATES TREASURY NOTE/BOND	08/02/2022	06/30/2026	4,909,332.03	5,049,310.00	139,977.97	5,300,000.00	AA+	Aaa	AA+	2.88%	638
UNITED STATES TREASURY NOTE/BOND	12/07/2022	11/15/2027	4,672,070.31	4,804,900.00	132,829.69	5,000,000.00	AA+	Aaa	AA+	3.72%	1,141
UNITED STATES TREASURY NOTE/BOND	04/03/2023	03/31/2028	3,582,200.90	3,696,400.00	114,199.10	4,000,000.00	AA+	Aaa	AA+	3.55%	1,278
UNITED STATES TREASURY NOTE/BOND	10/27/2023	04/30/2028	4,738,493.31	4,987,700.00	249,206.69	5,000,000.00	AA+	Aaa	AA+	4.81%	1,308
UNITED STATES TREASURY NOTE/BOND	09/13/2023	06/30/2028	5,596,464.84	5,785,272.00	188,807.16	5,700,000.00	AA+	Aaa	AA+	4.42%	1,369
UNITED STATES TREASURY NOTE/BOND	08/29/2023	08/15/2028	4,837,921.66	4,936,030.00	98,108.34	4,600,000.00	AA+	Aaa	AA+	4.33%	1,415
UNITED STATES TREASURY NOTE/BOND	10/02/2023	09/30/2028	4,386,264.74	4,570,852.00	184,587.26	4,400,000.00	AA+	Aaa	AA+	4.70%	1,461
UNITED STATES TREASURY NOTE/BOND	02/14/2024	11/15/2028	5,995,110.95	6,190,254.00	195,143.05	6,300,000.00	AA+	Aaa	AA+	4.26%	1,507
UNITED STATES TREASURY NOTE/BOND	04/26/2024	12/31/2028	5,278,729.36	5,536,960.00	258,230.64	5,500,000.00	AA+	Aaa	AA+	4.72%	1,553
US TREASURY NOTES	10/05/2022	08/15/2025	14,130,240.23	14,428,523.64	298,283.41	14,545,000.00	AA+	Aaa	AA+	4.19%	319
Total U.S. Agencies			\$ 165,151,615.90	\$ 168,094,693.75	\$ 2,943,077.85	\$ 169,150,700.00				3.57%	803
Corporate Medium Term Notes:											
AMAZON.COM INC	08/01/2023	05/12/2028	\$ 5,678,075.00	\$ 6,020,430.00	\$ 342,355.00	\$ 6,500,000.00	AA	A1	AA-	4.63%	1,320
AMERICAN HONDA FINANCE	03/17/2023	01/12/2028	4,926,068.00	4,987,514.00	61,446.00	4,900,000.00	A-	A3	A	4.57%	1,199
APPLE INC	12/15/2022	09/12/2027	2,559,816.00	2,639,412.00	79,596.00	2,700,000.00	AA+	Aaa	-	4.12%	1,077
BANK OF AMERICA CORP	10/20/2023	02/04/2028	3,974,265.00	4,323,510.00	349,245.00	4,500,000.00	A-	A1	AA-	6.56%	1,222
CHEVRON CORP	05/10/2022	05/11/2025	5,719,560.00	5,895,300.00	175,740.00	6,000,000.00	AA-	Aa2	-	3.20%	223
CITIBANK NA	01/19/2024	12/04/2026	6,597,370.00	6,687,525.00	90,155.00	6,500,000.00	A+	Aa3	A+	4.92%	795
CITIBANK NA	12/04/2023	09/29/2028	3,072,060.00	3,175,710.00	103,650.00	3,000,000.00	A+	Aa3	A+	5.23%	1,460

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
COCA-COLA CO/THE	04/20/2023	05/25/2027	3,357,025.00	3,419,780.00	62,755.00	3,500,000.00	A+	A1	-	3.99%	967
COLGATE-PALMOLIVE CO	04/03/2023	03/01/2028	3,604,160.00	3,591,350.00	(12,810.00)	3,500,000.00	A+	Aa3	-	3.93%	1,248
HOME DEPOT INC/THE	08/13/2024	06/25/2029	4,290,174.00	4,328,982.00	38,808.00	4,200,000.00	A	A2	A	4.26%	1,729
JOHN DEERE CAPITAL CORP	02/06/2023	01/20/2028	5,781,054.00	5,836,743.00	55,689.00	5,700,000.00	A	A1	A+	4.43%	1,207
MICROSOFT CORP	02/05/2024	02/06/2027	5,819,460.00	5,946,240.00	126,780.00	6,000,000.00	AAA	Aaa	-	4.38%	859
PEPSICO INC	05/31/2023	05/15/2028	2,626,208.00	2,655,016.00	28,808.00	2,600,000.00	A+	A1	-	4.22%	1,323
PFIZER INC	05/09/2024	03/15/2029	4,229,730.00	4,409,460.00	179,730.00	4,500,000.00	A	A2	-	4.86%	1,627
PNC BANK NA	07/20/2023	01/22/2028	2,760,870.00	2,903,310.00	142,440.00	3,000,000.00	A	A2	A+	5.27%	1,209
US BANCORP	02/01/2024	02/01/2029	4,927,750.00	5,048,400.00	120,650.00	5,000,000.00	A	A3	A	5.06%	1,585
Total Corporate Medium Notes			<u>\$ 69,923,645.00</u>	<u>\$ 71,868,682.00</u>	<u>\$ 1,945,037.00</u>	<u>\$ 72,100,000.00</u>				<u>4.58%</u>	<u>1,154</u>
Supra-National Agency Bond/Note:											
INT'L BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,947,140.00	(282,420.00)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	107
INTER-AMERICAN DEVELOPMENT BANK	05/22/2023	01/12/2028	7,035,070.00	7,080,430.00	45,360.00	7,000,000.00	AAA	Aaa	-	3.88%	1,199
INTER-AMERICAN DEVELOPMENT BANK	05/14/2024	07/05/2028	4,837,056.00	5,001,264.00	164,208.00	4,800,000.00	AAA	Aaa	-	4.61%	1,374
Total Supra-National Agency Bond/Notes			<u>\$ 18,101,686.00</u>	<u>\$ 18,028,834.00</u>	<u>\$ (72,852.00)</u>	<u>\$ 17,800,000.00</u>				<u>2.95%</u>	<u>887</u>
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	08/22/2024	11/20/2024	\$ 16,350,000.00	\$ 16,350,000.00	\$ -	\$ 16,350,000.00	NR	A1	NR	2.10%	90
Total Certificates of Participation			<u>\$ 16,350,000.00</u>	<u>\$ 16,350,000.00</u>	<u>\$ -</u>	<u>\$ 16,350,000.00</u>				<u>2.10%</u>	<u>90</u>
Total investments			<u>\$ 269,526,946.90</u>	<u>\$ 274,342,209.75</u>	<u>\$ 4,815,262.85</u>	<u>\$ 275,400,700.00</u>				<u>3.70%</u>	<u>858</u>
Total Portfolio:			<u><u>\$ 1,097,868,838.97</u></u>	<u><u>\$ 1,104,921,943.66</u></u>	<u><u>\$ 7,053,104.69</u></u>	<u><u>N/A</u></u>				<u><u>6.04%</u></u>	<u><u>253</u></u>

Legend:

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

TransNet EXTENSION QUARTERLY REPORT

FISCAL YEAR: FY 2025 QUARTER: 1											
PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements					
	Sales Tax Allocations			Other Income ¹	Total Allocation	Program Disbursements ²			Debt Service ³		Total Disbursements
	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date
SANDAG Admin	\$2,171,614	\$2,171,614	\$62,090,819	\$238,209	\$62,329,028	\$(1,800,000)	\$(1,800,000)	\$(61,513,001)	\$0	\$0	\$0
ITOC	\$128,786	\$128,786	\$4,891,889	\$82,610	\$4,974,499	\$(10,099)	\$(10,099)	\$(4,500,471)	\$0	\$0	\$0
Bicycle/Pedestrian/Neighborhood Safety	\$2,171,614	\$2,171,614	\$96,763,039	\$4,497,393	\$101,260,432	\$(817,414)	\$(817,414)	\$(191,666,963)	\$(430,772)	\$(430,772)	\$(26,474,210)
Major Corridor Capital Projects	\$39,561,300	\$39,561,300	\$1,776,274,353	\$(185,742,235)	\$1,590,532,118	\$(18,416,323)	\$(18,416,323)	\$(2,999,230,288)	\$(7,750,356)	\$(7,750,356)	\$(1,335,688,861)
Major Corridor Project EMP	\$4,580,782	\$4,580,782	\$205,673,873	\$152,713,447	\$358,387,320	\$(732)	\$(732)	\$(431,537,389)	\$(1,565,540)	\$(1,565,540)	\$(242,854,910)
Local Project EMP	\$1,873,956	\$1,873,956	\$84,139,312	\$5,113,969	\$89,253,281	\$(300)	\$(300)	\$(21,701,887)	\$0	\$0	\$(54)
Smart Growth Incentive Program	\$2,186,282	\$2,186,282	\$98,162,530	\$6,964,160	\$105,126,690	\$(349)	\$(349)	\$(53,614,391)	\$0	\$0	\$0
Local Streets and Roads											
City of Carlsbad	\$1,232,643	\$1,232,643	\$50,048,770	\$11,911,896	\$61,960,666	\$(197)	\$(197)	\$(29,278,882)	\$0	\$0	\$0
City of Chula Vista	\$2,311,831	\$2,311,831	\$98,704,064	\$7,145,684	\$105,849,748	\$(1,207,370)	\$(1,207,370)	\$(74,404,420)	\$0	\$0	\$0
City of Coronado	\$202,720	\$202,720	\$9,794,918	\$1,236,318	\$11,031,236	\$(156,360)	\$(156,360)	\$(7,175,857)	\$0	\$0	\$0
City of Del Mar	\$67,370	\$67,370	\$3,385,407	\$233,535	\$3,618,942	\$(9)	\$(9)	\$(4,962,101)	\$(11,170)	\$(11,170)	\$(2,299,483)
City of El Cajon	\$895,288	\$895,288	\$40,043,058	\$3,554,335	\$43,597,393	\$(143)	\$(143)	\$(30,282,793)	\$0	\$0	\$0
City of Encinitas	\$594,529	\$594,529	\$27,645,699	\$4,574,712	\$32,220,411	\$(94)	\$(94)	\$(28,357,087)	\$0	\$0	\$0
City of Escondido	\$1,321,357	\$1,321,357	\$59,679,999	\$6,971,800	\$66,651,799	\$(1,050,211)	\$(1,050,211)	\$(52,783,217)	\$0	\$0	\$0
City of Imperial Beach	\$228,824	\$228,824	\$11,568,233	\$627,455	\$12,195,688	\$(416,963)	\$(416,963)	\$(11,839,804)	\$(39,734)	\$(39,734)	\$(1,479,651)
City of La Mesa	\$553,537	\$553,537	\$25,603,946	\$3,780,725	\$29,384,671	\$(87)	\$(87)	\$(23,095,899)	\$0	\$0	\$(4,605,159)
City of Lemon Grove	\$253,507	\$253,507	\$11,716,997	\$772,506	\$12,489,503	\$(281,418)	\$(281,418)	\$(10,245,370)	\$0	\$0	\$0
City of National City	\$511,828	\$511,828	\$23,318,801	\$2,027,816	\$25,346,617	\$(80)	\$(80)	\$(18,324,859)	\$0	\$0	\$(8,233,109)
City of Oceanside	\$1,581,464	\$1,581,464	\$75,126,347	\$9,921,403	\$85,047,750	\$(253)	\$(253)	\$(68,182,870)	\$0	\$0	\$(4,915,690)
City of Poway	\$525,313	\$525,313	\$24,679,661	\$1,592,244	\$26,271,905	\$(83)	\$(83)	\$(20,931,765)	\$0	\$0	\$0
City of San Diego	\$11,790,113	\$11,790,113	\$540,439,153	\$31,546,246	\$571,985,399	\$(7,833,868)	\$(7,833,868)	\$(550,893,885)	\$(741)	\$(741)	\$(1,733,139)
City of San Marcos	\$807,896	\$807,896	\$35,956,357	\$4,839,246	\$40,795,603	\$(128)	\$(128)	\$(33,557,251)	\$72,177	\$72,177	\$(8,569,167)
City of Santee	\$514,144	\$514,144	\$23,664,109	\$1,343,890	\$25,007,999	\$(81)	\$(81)	\$(26,734,813)	\$(65,672)	\$(65,672)	\$(14,907,751)
City of Solana Beach	\$142,244	\$142,244	\$7,129,940	\$675,521	\$7,805,461	\$(21)	\$(21)	\$(8,721,489)	\$27,212	\$27,212	\$(3,034,691)

FISCAL YEAR: FY 2025 QUARTER: 1												
PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income ¹	Total Allocation	Program Disbursements ²			Debt Service ³			Total Disbursements
	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
City of Vista	\$838,147	\$838,147	\$38,126,414	\$4,352,011	\$42,478,425	\$(133)	\$(133)	\$(35,905,884)	\$0	\$0	\$0	\$(35,905,884)
San Diego County	\$5,922,870	\$5,922,870	\$253,620,327	\$23,918,407	\$277,538,734	\$(1,760,953)	\$(1,760,953)	\$(173,082,519)	\$(99,027)	\$(99,027)	\$(26,368,164)	\$(199,450,683)
Total Local Streets and Roads	\$30,295,625	\$30,295,625	\$1,360,252,200	\$121,025,750	\$1,481,277,950	\$(12,708,452)	\$(12,708,452)	\$(1,208,760,765)	\$(116,955)	\$(116,955)	\$(76,146,004)	\$(1,284,906,769)
Transit Services												
MTS	\$11,810,119	\$11,810,119	\$530,078,048	\$971,653	\$531,049,701	\$(7,511,939)	\$(7,511,939)	\$(527,009,126)	\$0	\$0	\$0	\$(527,009,126)
NCTD	\$4,809,531	\$4,809,531	\$216,132,470	\$394,531	\$216,527,001	\$(3,250,769)	\$(3,250,769)	\$(212,747,031)	\$(19,752)	\$(19,752)	\$(1,874,764)	\$(214,621,795)
Senior Grant Program	\$558,283	\$558,283	\$25,066,503	\$337,388	\$25,403,891	\$(89)	\$(89)	\$(22,813,241)	\$0	\$0	\$0	\$(22,813,241)
Total Transit Services	\$17,177,933	\$17,177,933	\$771,277,021	\$1,703,572	\$772,980,593	\$(10,762,797)	\$(10,762,797)	\$(762,569,398)	\$(19,752)	\$(19,752)	\$(1,874,764)	\$(764,444,162)
New Major Corridor Transit Operations	\$8,432,803	\$8,432,803	\$378,626,902	\$27,404,779	\$406,031,681	\$(1,830,303)	\$(1,830,303)	\$(264,115,431)	\$0	\$0	\$0	\$(264,115,431)
TOTAL TRANSNET EXTENSION	\$108,580,695	\$108,580,695	\$4,838,151,938	\$134,001,654	\$4,972,153,592	\$(46,346,769)	\$(46,346,769)	\$(5,999,209,984)	\$(9,883,375)	\$(9,883,375)	\$(1,683,038,803)	\$(7,682,248,787)

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	\$(101,000)	\$(1,900,000)
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)
Total CP Disbursements	\$(101,000)	\$(196,563,000)

Other Activity				
PROGRAM & RECIPIENT	Sales Tax Revenue Transfers for EMP Debt Service Payments			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$(151,839,904)	\$0	\$0	\$(151,839,904)
Major Corridor Project EMP	\$195,515,863	\$(2,804,039)	\$(2,804,039)	\$192,711,824
Local Project EMP	\$(43,675,959)	\$2,804,039	\$2,804,039	\$(40,871,920)
Total Other Activity	\$0	\$0	\$0	\$0

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	\$(17,750,000)	\$1,400,000	\$1,400,000	\$(16,350,000)
City of La Mesa	\$0	\$0	\$0	\$0
City of Oceanside	\$0	\$0	\$0	\$0
City of Imperial Beach	\$(796,000)	\$378,000	\$378,000	\$(418,000)
Major Corridor Capital Projects	\$0	\$0	\$0	\$0
City of San Diego	\$0	\$0	\$0	\$0
Major Corridor Project EMP	\$0	\$0	\$0	\$0
CP Outstanding	\$(18,546,000)			\$(16,768,000)
CP AVAILABLE FOR ISSUANCE	\$81,454,000			\$83,232,000

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

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

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

2020 A Sales Tax Revenue Bond Activity - 74,820,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Bike/Pedestrian	\$91,761,005	\$0	\$0	\$91,761,005
TOTAL TRANSNET EXTENSION	\$91,761,005	\$0	\$0	\$91,761,005

2021 B Sales Tax Revenue Bond Activity - \$116,150,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	131,143,976.00	\$0.00	\$0.00	\$131,143,976.00
Total 2021 B Bond Disbursement	131,143,976.00	\$0.00	\$0.00	\$131,143,976.00

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

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

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

2018 A Sales Tax Revenue Bond Activity - \$537,480,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$573,453,241	\$0	\$0	\$573,453,241
<i>Total 2018 A Bond Disbursement</i>	\$573,453,241	\$0	\$0	\$573,453,241

FOOTNOTES:

1. Other income includes interest revenue, transfers from TransNet I, other non-sales tax revenue, and the one-time swap of Major Corridor Sales Tax Revenue (to LSI Cities and County) for ARRA funds.
2. Program Disbursements include payments to TransNet recipient agencies and program costs, including payments made for Early Action Projects in prior years, and return of funds.
3. Debt Service includes principal and interest payments, including debt payments beginning in March 2008 upon issuance of the 2008 ABCD Sales Tax Revenue Bonds, and other debt service costs net of interest earnings.
4. 2008 Bond Proceeds have been fully disbursed, net of Reserve Requirement of \$17.1 million. The Program to Date total includes interest earnings. The 2008 Bonds were partially defeased with the issuance of the 2012 Bonds on June 14, 2012, thereby reducing the 2008 Bond Proceed Disbursement.
5. 2010, 2012, 2014, 2016, 2018, 2020 and 2021 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.

Approval of Proposed Budget Amendment and Contract Award for the Uptown Bikeways: Washington Street and Mission Valley Bikeways Project*

Overview

The Washington Street & Mission Valley Bikeways is part of the Uptown Bikeways approved by the Board of Directors as part of the Regional Bike Plan Early Action Program (Bike EAP) in 2013. The 3.3-mile project runs mainly along Washington Street, San Diego Avenue, Hotel Circle South, Camino de la Reina, & Third Avenue in the City of San Diego, connecting to other regional and local bikeways in the Uptown and Mission Valley communities.

Key Considerations

Award of a Construction Contract

Solicitations valued at \$5 million or more are brought to the Board of Directors for approval prior to contract award.

SANDAG solicited bids from qualified and experienced contractors between October 1, 2024 and November 7, 2024 to construct the Washington Street & Mission Valley Bikeways Project. An engineer's estimate of \$12,299,689.74 was prepared prior to issuance of the Invitation for Bids (IFB). On November 7, 2024, SANDAG received five bids in response to the IFB (see bid summary below).

Action: Approve

The Board of Directors is asked to:

1. Approve the acceptance of additional funds from the City of San Diego in the amount of \$359,000;
2. Approve an amendment to the FY 2025 Program Budget for the Uptown Bikeways: Washington Street and Mission Valley Bikeway Project (CIP No. 1223084), increasing the total project budget by \$6.495 million; and
3. Authorize the Chief Executive Officer to award a contract to Dick Miller, Inc., for the construction of the Uptown Bikeways: Washington Street and Mission Valley Bikeways Project.

Fiscal Impact:

Funding for the contract will come from Capital Improvement Program, Project No. 1223084.

Schedule/Scope Impact:

The selected contractor for this project will provide construction services to complete the project in the estimated 477 working days.

Name of Bidder	Amount Bid
Dick Miller, Inc.	Base Bid: \$14,663,581.43 Additive Alternate A: \$112,100.00 Additive Alternate B: \$80,464.14 Additive Alternate C: \$118,383.57 Additive Alternate D: \$25,672.55 Total Bid: \$15,000,201.69

Name of Bidder	Amount Bid
Griffith Company	Base Bid: \$16,143,192.50 Additive Alternate A: \$146,422.00 Additive Alternate B: \$40,030.50 Additive Alternate C: \$49,470.00 Additive Alternate D: \$37,301.00 Total Bid: \$16,416,416.00
Nationwide Contracting Services, Inc. dba Nationwide General Construction Services	Base Bid: \$18,494,844.00 Additive Alternate A: \$168,150.00 Additive Alternate B: \$61,198.00 Additive Alternate C: \$67,149.00 Additive Alternate D: \$42,314.00 Total Bid: \$18,833,655.00
Palm Engineering Construction Company, Inc. (Non-Responsive)	Base Bid: \$19,673,324.91 Additive Alternate A: \$252,225.00 Additive Alternate B: \$62,617.85 Additive Alternate C: \$-8,235.75 Additive Alternate D: \$55,432.95 Total Bid: \$20,035,364.96
Reyes Construction, Inc. (Non-Responsive)	Base Bid: \$21,216,222.00 Additive Alternate A: \$291,633.00 Additive Alternate B: \$75,434.50 Additive Alternate C: \$111,687.00 Additive Alternate D: \$19,028.50 Total Bid: \$21,714,005.00

The lowest responsive and responsible bid amount is 20.11% over the engineer's estimate and has been evaluated in accordance with SANDAG's policies and procedures. It was determined that the most significant increases in cost can be attributed to concrete and masonry items such as curbs, curb ramps, and piping, landscape, and striping. Overall, construction costs have continued to increase due to inflation, labor shortages, and increased demand. This result is consistent with construction industry trends. In addition, this project is unique in that it is segmented and therefore requires site-specific traffic controls, working hour/time restrictions, and staging locations. Accordingly, the lowest responsive and responsible bid has been deemed fair and reasonable.

The Administration, Construction Support and Project Contingency tasks were increased to match observed expenditures on similar, recently completed, bikeway projects and to cover active risks identified on the project's risk register.

Additive Alternatives B, C, and D, which include repavement on portions of San Diego Avenue and Washington Street and the installation of a bus pad at the Hotel Circle and Bachman Place bus stop, will be paid for by the City of San Diego and are captured in the reimbursement agreement entered into between the parties. By combining the City's additional work with SANDAG's project, it will be more cost effective and less impactful to the community. The SANDAG Board is being asked to approve acceptance of these funds to the Project budget to support the construction of the Uptown Bikeways: Washington Street & Mission Valley Bikeways project..

Staff recommends that the Board authorize the Chief Executive Officer to award the contract (Base Bid and Additive Alternates A, B, C, and D) to Dick Miller, Inc., the lowest responsive and responsible bidder. The total value of the contract will not exceed \$15,000,201.69 plus a 10% contingency of \$1,500,020.17 for a total of \$16,500,221.86.

Next Steps

Budget Amendment

Pending Board approval, SANDAG staff will amend the project budget as shown in Attachment 1 and as described below:

- Accept the City's funding of \$359K
- Increase TransNet Bicycle, Pedestrian, Neighborhood and Safety (BPNS) funds by \$6.1M

The additional BPNS funds will be allocated to this project in Fiscal Years 2025 through 2028. In September 2024, the Board approved the allocation of \$4.901 million in City of San Diego funds to the Eastern Hillcrest Bike project. This funding replaced the previously allocated TransNet BPNS funds, which were then reserved for any future unknown bike project needs, and are now proposed to be allocated to this project to fund its current need.

At the July 2024 Board meeting, the Board approved the use of Commercial Paper for future Bike needs with a known balance of \$2.1 million. Of that \$2.1 million, this budget amendment is proposing to utilize \$1.199 million, leaving a remaining balance of \$901,000.

SANDAG and the City will continue to collaborate and ensure the City's contribution for Additive Alternatives B, C, and D portion of the Project reflects actual costs.

Contract Award

Pending Board approval, the budget amendment and authority to award the contract will allow SANDAG staff to prepare and issue a construction agreement and contract award to the firm noted above ahead of the December 31, 2024 funding deadline.

David Cortez, Director of Engineering and Construction

Kelly Mikhail, Director of Contracts and Procurement

Attachment: 1. CIP No. 1223084 Uptown Bikeways

Project Name: Uptown Bikeways: Washington Street and Mission Valley Bikeways
CIP No. 1223084 **RTIP No:** SAN235
Project Manager: Mary McGuirk **Corridor Director:** Omar Atayee

Project Scope:

Design and construct 3.3 miles of on-street bikeways.

Project Limits:

In the City of San Diego, Washington Street from the Washington Street Trolley Station to Ibis Street and Bachman Place, and from the San Diego River Trail in Mission Valley to Third Avenue and Walnut Street in Hillcrest within the I-5 South and Mid-Coast Corridors.

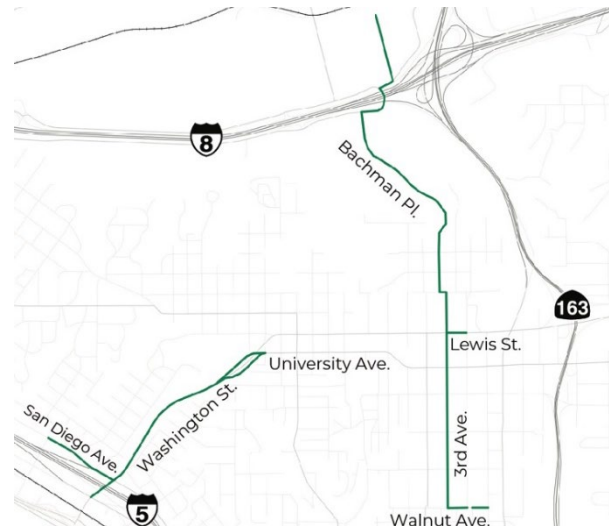
Progress to Date:

~~Design is 98% complete. Construction will begin in FY 2025.~~

Design is complete. Construction will begin in FY 2025.

Major Milestones:

Milestone	Date
Draft Environmental Document	N/A
Final Environmental Document	July-16
Ready to Advertise	August-24
Begin Construction	February-25
Open to Public	February-27
Construction Complete	February-28

Site Location**SANDAG Expenditure Plan (thousands of dollars)**

Budget Phase	Prior Years	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY33	Total
Administration	\$364	\$366	\$315	\$301	\$35	\$22	\$0	\$0	\$0	\$0	\$0	\$1,403
Administration	\$364	\$366	\$500	\$600	\$435	\$138	\$0	\$0	\$0	\$0	\$0	\$2,403
Environmental Document	0	0	0	0	0	0	0	0	0	0	0	0
Design	2,334	291	688	0	0	0	0	0	0	0	0	3,313
Right-of-Way Support	1	0	7	0	0	0	0	0	0	0	0	8
Right-of-Way Capital	0	0	0	0	0	0	0	0	0	0	0	0
Construction Support	0	0	1,120	1,864	456	200	0	0	0	0	0	3,640
Construction Support	0	0	1,320	2,264	1,156	349	0	0	0	0	0	5,089
Construction Capital	0	0	5,000	5,397	2,500	800	0	0	0	0	0	13,697
Construction Capital	0	0	5,000	6,397	4,000	1,137	0	0	0	0	0	16,534
Vehicles	0	0	0	0	0	0	0	0	0	0	0	0
I.T.	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0	0	0	0	0	0	0	0	0	0	0	0
Communications	19	0	90	90	80	20	0	0	0	0	0	299
Project Contingency	0	0	200	280	405	50	0	0	0	0	0	635
Project Contingency	0	0	400	600	600	244	0	0	0	0	0	1,844
Total SANDAG	\$2,718	\$657	\$7,420	\$7,932	\$3,176	\$1,092	\$0	\$0	\$0	\$0	\$0	\$22,995
Total SANDAG (proposed)	\$2,718	\$657	\$8,005	\$9,951	\$6,271	\$1,888	\$0	\$0	\$0	\$0	\$0	\$29,490

Funding Plan (thousands of dollars)

Funding Source	Prior Years	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY33	Total
State												
82500001 SB1-LPP	\$0	\$0	\$3,380	\$2,984	\$525	\$111	\$0	\$0	\$0	\$0	\$0	\$7,000
83010001 STIP	0	0	3,380	2,984	525	111	0	0	0	0	0	7,000
Local												
91000100 TransNet-BPNS	2,718	657	660	1,964	2,126	870	0	0	0	0	0	8,995
91000100 TransNet-BPNS	2,718	657	1,245	3,624	5,221	1,666	0	0	0	0	0	15,131
91030001 City of San Diego	0	0	0	0	0	0	0	0	0	0	0	0
91030001 City of San Diego	0	0	0	359	0	0	0	0	0	0	0	359
Total Funding	\$2,718	\$657	\$7,420	\$7,932	\$3,176	\$1,092	\$0	\$0	\$0	\$0	\$0	\$22,995
Total Funding (proposed)	\$2,718	\$657	\$8,005	\$9,951	\$6,271	\$1,888	\$0	\$0	\$0	\$0	\$0	\$29,490

Meetings and Events Attended on Behalf of SANDAG

Overview

In accordance with Government Code requirements, when members of a legislative body attend meetings at the expense of the local agency, a report is to be provided summarizing such meetings. Since the last report, Board of Directors members reported their participation in the following meetings and events on behalf of SANDAG. Key topics of discussion are also summarized. Board members receive a stipend from SANDAG for participation in meetings and events representing the agency: in county \$100 per meeting or event; out of county, \$150 per day per meeting or event.

Action: Information

This report provides an update on meetings and events attended by Board members.

Fiscal Impact:

Funding for expenses related to these meetings is provided via Overall Work Program Element No. 9000100 in accordance with Article III, Section 5 of the SANDAG Bylaws.

Schedule/Scope Impact:

None.

November 14, 2024: FACT Board Meeting

Deputy Mayor Jewel Edson (Solana Beach) participated in the FACT Board meeting as the officially appointed representative for SANDAG. The FACT Board received FACT Services updates; discussed the 2024 Annual Meeting Planning; the 2025 Board Officers Elections; received SANDAG updates; and the Executive Director's Report.

November 15, 2024: CALCOG Board Meeting

Councilmember Jose Rodriguez (National City) participated in the CALCOG Board meeting as the officially appointed representative for SANDAG. The CALCOG Board discussed strategic priorities, priority legislation, and budget and investment strategies. The board received updates on the new officer applications and nominations process and the Executive Director's evaluation.

November 18, 2024: LOSSAN Board Meeting

Councilmember Joy Lyndes (Encinitas) participated in the LOSSAN Board meeting as the officially appointed representative for SANDAG. The LOSSAN Board discussed the 2025 Board of Directors/Executive Committee meeting calendar; status report on the 2024 State Legislative session; COI Code and 2024 Annual Statement of Economic Interests filings; LOSSAN Legislative Program; and marketing updates for the fourth quarter of FY 2023-2024.

Victoria Stackwick, Chief of Staff

Chief Executive Officer FY 2025 Performance Goals and Objectives

Overview

The Board of Directors is required to establish and approve clear and measurable annual performance goals and review the demonstrated performance, at least annually, for the SANDAG Chief Executive Officer (CEO).

To support this review, a self-evaluation tool, Board discussion, leadership competency assessment, and a survey for Board members and employees will be used as part of the evaluation process.

Key Considerations

The proposed FY 2025 performance goals and objectives for the CEO are:

Action: Discussion

The Board of Directors is asked to present feedback on the proposed FY 2025 performance goals and objectives for the Chief Executive Officer.

Fiscal Impact:

None.

Schedule/Scope Impact:

The Chief Executive Officer performance evaluation is scheduled to be completed in June 2025, and on annual basis thereafter.

GOALS	OBJECTIVES
Leadership and Structure Align agency structure and practices to deliver the Board's vision.	Develop organizational structure to align with core mandates and Board's vision (organization performance)
	Position agency with new administrations in Washington D.C. and Mexico City as well as incoming State Legislature in support of SANDAG projects, policy, funding priorities, and regional challenges
	Facilitate policy and funding decisions by the Board through transparent, consistent, and effective information-sharing
Oversight and Transparency Strengthen trust with the Board and public.	Establish culture of fiscal oversight and management
	Implement corrective actions and policy/process improvements as identified in audits and management review
	Provide continued opportunities for the public to access, understand, and participate in agency projects, planning, and activities
Focus on Fundamentals Implement internal process improvements to enable successful planning and delivery of the Board-approved Work Program, including the TransNet Program.	Deliver Board-approved Work Program, including the TransNet Program
	Institute system of best practices, trainings, tools, and guidelines (procurements, program and project management)
	Strengthen partnerships with community, member agencies, and owner/operators of agency

Next Steps

Based on feedback by the Board, the CEO will present the proposed FY 2025 performance goals and objectives for approval at its December 13, 2024, meeting.

Mario Orso, Chief Executive Officer

Revised FY 2025 Position Classification/Salary Range Table

Overview

Each year, the Board of Directors approves a Position Classification/Salary Range Table (Salary Range Table) that sets the pay ranges for all employee positions. Several mid-year changes to the Salary Range Table are proposed to meet the operational needs of the agency.

Action: Approve

The Board of Directors is asked to approve the recommended mid-year changes to the SANDAG FY 2025 Position Classification/Salary Range Table.

Key Considerations

The Board approved the FY 2025 Position Classification/Salary Range Table on May 10, 2024, in conjunction with approving the FY 2025 Program Budget. The changes became effective at the beginning of the fiscal year.

Fiscal Impact:

Funds for newly defined classifications were approved as part of the FY 2025 Program Budget.

Schedule/Scope Impact:

Upon approval, the revised FY 2025 Position Classification/Salary Range Table will become effective on December 16, 2024.

In recent months, the agency has increased focus on the effective planning and delivery of capital programs and projects, as well as increasing internal controls and accountability. In support of these efforts, several existing positions have been repurposed, and where needed, new classifications have been established. The newly defined classifications are proposed to be added to the FY 2025 Salary Range Table. The proposed changes do not alter the overall salary range structure or the approved salary range for existing positions. Attachment 1 describes each of the proposed changes; Attachment 2 is a draft of the Revised FY 2025 Position Classification/Salary Range Table.

The California Code of Regulations (CCR) 570.5(a) specifies the requirements for preparation, content, and posting of the SANDAG Salary Range Table, as well as approval *by the employer's governing body in accordance with requirements of applicable public meetings laws*. The Board's approval of Attachment 2 would meet the requirements of CCR 570.5(a).

Next Steps

If approved by the Board, the Revised FY 2025 Position Classification/Salary Range Table will become effective December 16, 2024, and shall be posted to the SANDAG website and other locations accessible for public review.

Joshua Golter, Director of Human Resources

- Attachments: 1. SANDAG FY 2025 Position Classification/Salary Range Table – Summary of Proposed Changes
2. Draft: Revised FY 2025 Position Classification/Salary Range Table

SANDAG FY 2025 Position Classification / Salary Range Table Summary of Proposed Changes

The following newly defined classifications are proposed as mid-year updates to the FY 2025 Position Classification / Salary Range Table.

Class No.	Classification Title	Reason for Proposed Change
130	Deputy Director of Engineering and Construction	This newly defined classification has been added to provide oversight, technical leadership, and day-to-day management across the agency's capital project delivery programs. Placement within the salary range is based upon similar roles within the agency.
131	Director of Strategic Technology Implementation	This newly defined classification has been added to provide oversight and technical leadership for the development and implementation of strategic technology initiatives to include the intelligent transportation system and Back Office Systems. Placement within the salary range is based upon similar roles within the agency.
135	Director of Internal Controls	This newly defined classification reflects focus on ensuring operational integrity, accountability, and efficiency. This proactive oversight will strengthen compliance, mitigate risks, and support the commitment to transparency. Placement within the salary range is based upon similar roles within the agency.

San Diego Association of Governments
FY 2025 POSITION CLASSIFICATION / SALARY RANGE TABLE

CLASS NO.	POSITION CLASSIFICATIONS	MONTHLY SALARY RANGES			ANNUAL SALARY RANGES		
		Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
101	CLASS SALARY RANGE..... Assistant Intern	\$2,858	\$3,503	\$4,146	\$34,299	\$42,037	\$49,754
103	CLASS SALARY RANGE..... Toll Plaza Attendant	\$3,156	\$3,865	\$4,578	\$37,877	\$46,384	\$54,933
104	CLASS SALARY RANGE..... Landscape Maintenance Technician Office Services Specialist I Receptionist I	\$3,314	\$4,059	\$4,807	\$39,770	\$48,714	\$57,678
105	CLASS SALARY RANGE..... Accounting Specialist I	\$3,482	\$4,264	\$5,051	\$41,787	\$51,168	\$60,611
106	CLASS SALARY RANGE..... Customer Service Representative Office Services Specialist II Receptionist II	\$3,656	\$4,477	\$5,302	\$43,867	\$53,726	\$63,627
107	CLASS SALARY RANGE..... Accounting Specialist II Document Processing Specialist I	\$3,839	\$4,703	\$5,567	\$46,072	\$56,430	\$66,810
108	CLASS SALARY RANGE..... Landscape Maintenance Lead Office Services Specialist III Receptionist III Toll Operations Specialist I	\$4,032	\$4,938	\$5,847	\$48,381	\$59,259	\$70,158
109	CLASS SALARY RANGE..... Accounting Specialist III Administrative Office Specialist Document Processing Specialist II Toll Operations Specialist II	\$4,235	\$5,186	\$6,141	\$50,814	\$62,234	\$73,694
110	CLASS SALARY RANGE..... Customer Service Lead Information Systems Specialist I	\$4,446	\$5,446	\$6,448	\$53,352	\$65,354	\$77,376
111	CLASS SALARY RANGE..... Document Processing Specialist III	\$4,488	\$5,720	\$6,956	\$53,851	\$68,640	\$83,470
112	CLASS SALARY RANGE..... Information Systems Specialist II Toll Operations Supervisor	\$4,711	\$6,006	\$7,303	\$56,534	\$72,072	\$87,630

San Diego Association of Governments
FY 2025 POSITION CLASSIFICATION / SALARY RANGE TABLE

CLASS NO.	POSITION CLASSIFICATIONS	MONTHLY SALARY RANGES			ANNUAL SALARY RANGES		
		Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
113	CLASS SALARY RANGE..... Account Executive I Accountant I Administrative Analyst I Business Analyst I Contracts and Procurement Analyst I Executive Assistant I Facilities/Maintenance Coordinator Financial Analyst I Graphic Designer I Grants Program Analyst I Government Relations Analyst I Human Resources Analyst I Maintenance Field Technician Independent Auditor I Marketing Analyst I Public Communications Officer I	\$4,949	\$6,308	\$7,672	\$59,384	\$75,691	\$92,061
114	CLASS SALARY RANGE..... Information Systems Specialist III Regional Planner I Research Analyst I	\$5,195	\$6,623	\$8,053	\$62,338	\$79,477	\$96,637
115	CLASS SALARY RANGE..... Account Executive II Accountant II Administrative Analyst II Business Analyst II Contracts and Procurement Analyst II Customer Service Supervisor Engineer I Executive Assistant II Financial Analyst II GIS Analyst I Government Relations Analyst II Grants Program Analyst II Graphic Designer II Human Resources Analyst II Human Resources Coordinator Information Systems Analyst I Landscape Maintenance Supervisor Independent Auditor II Marketing Analyst II Programmer Analyst I Project Coordinator Public Communications Officer II Senior Maintenance Field Technician Systems Engineer I Technology Program Analyst I	\$5,457	\$6,956	\$8,459	\$65,478	\$83,470	\$101,504

San Diego Association of Governments

FY 2025 POSITION CLASSIFICATION / SALARY RANGE TABLE

CLASS NO.	POSITION CLASSIFICATIONS	MONTHLY SALARY RANGES			ANNUAL SALARY RANGES		
		Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
116	CLASS SALARY RANGE..... Regional Planner II Research Analyst II	\$5,730	\$7,304	\$8,883	\$68,765	\$87,651	\$106,600
117	CLASS SALARY RANGE..... Associate Account Executive Associate Accountant Associate Administrative Analyst Associate Business Analyst Associate Contracts and Procurement Analyst Associate Financial Analyst Associate Government Relations Analyst Associate Grants Program Analyst Associate Graphic Designer Associate Human Resources Analyst Associate Independent Auditor Associate Marketing Analyst Associate Public Communications Officer Business Services Supervisor Deputy Clerk of the Board Data Scientist I Economic Research Analyst I Engineer II GIS Analyst II Information Systems Analyst II Programmer Analyst II Researcher and Modeler I Senior Executive Assistant Software Engineer I Systems Engineer II Technology Program Analyst II	\$6,016	\$7,670	\$9,327	\$72,197	\$92,040	\$111,925
118	CLASS SALARY RANGE..... Associate Regional Planner Associate Research Analyst	\$6,318	\$8,055	\$9,793	\$75,816	\$96,658	\$117,520
119	CLASS SALARY RANGE..... Associate GIS Analyst Associate Technology Program Analyst Data Scientist II Economic Research Analyst II Maintenance and Facilities Supervisor Researcher and Modeler II Software Engineer II	\$6,635	\$8,459	\$10,286	\$79,622	\$101,504	\$123,427

San Diego Association of Governments

FY 2025 POSITION CLASSIFICATION / SALARY RANGE TABLE

CLASS NO.	POSITION CLASSIFICATIONS	MONTHLY SALARY RANGES			ANNUAL SALARY RANGES		
		Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
120	CLASS SALARY RANGE..... Associate Engineer Associate Information Systems Analyst Associate Programmer Analyst Associate Systems Engineer Customer Service Manager	\$6,966	\$8,882	\$10,799	\$83,595	\$106,579	\$129,584
121	CLASS SALARY RANGE..... Legal Counsel I Senior Accountant Senior Administrative Analyst Senior Budget Program Analyst Senior Business Analyst Senior Contracts and Procurement Analyst Senior Financial Programming and Project Control Analyst Senior Government Relations Analyst Senior Grants Program Analyst Senior Human Resources Analyst Senior Independent Auditor Senior Marketing Analyst Senior Public Communications Officer	\$7,316	\$9,327	\$11,341	\$87,797	\$111,925	\$136,094
122	CLASS SALARY RANGE..... Associate Data Scientist Associate Economic Research Analyst Associate Researcher and Modeler Associate Software Engineer	\$7,684	\$9,795	\$11,911	\$92,206	\$117,541	\$142,938
123	CLASS SALARY RANGE..... Borders Program Manager* Capital Development Project Manager Legal Counsel II Senior GIS Analyst Senior Information Systems Analyst Senior Programmer Analyst Senior Regional Planner Senior Research Analyst Senior Technology Program Analyst	\$8,069	\$10,286	\$12,508	\$96,824	\$123,427	\$150,093
124	CLASS SALARY RANGE..... Business Services Manager Clerk of the Board Executive Office Manager Manager of Learning and Development Principal Business Analyst Principal Human Resources Analyst Principal Regional Planner Principal Research Analyst Senior Engineer Senior Systems Engineer	\$8,473	\$10,800	\$13,133	\$101,670	\$129,605	\$157,602

San Diego Association of Governments
FY 2025 POSITION CLASSIFICATION / SALARY RANGE TABLE

CLASS NO.	POSITION CLASSIFICATIONS	MONTHLY SALARY RANGES			ANNUAL SALARY RANGES		
		Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
125	CLASS SALARY RANGE..... Associate Legal Counsel	\$8,895	\$11,341	\$13,789	\$106,746	\$136,094	\$165,464
126	CLASS SALARY RANGE..... Project Development Program Manager Senior Data Scientist Senior Economic Research Analyst Senior Researcher and Modeler Senior Software Engineer	\$9,343	\$11,910	\$14,482	\$112,112	\$142,917	\$173,784
127	CLASS SALARY RANGE..... Budget Manager Communications Manager Finance Manager Grants Program Manager Manager of Business Administration and Operations Manager of Contracts and Procurement Services Manager of Financial Programming and Project Control Manager of Government Relations Manager of Human Resources Manager of Regional Information Services Manager of Revenue and Project Control Principal Independent Auditor Principal Technology Program Manager Regional Planning Program Manager TransNet Program Manager	\$9,809	\$12,506	\$15,205	\$117,707	\$150,072	\$182,458
128	CLASS SALARY RANGE..... Principal Data Scientist Principal Economic Research Analyst Principal Researcher and Modeler Principal Software Engineer	\$10,299	\$13,132	\$15,966	\$123,594	\$157,581	\$191,589
129	CLASS SALARY RANGE..... Information Systems Manager Manager of Data Science Manager of Regional Models Principal Engineer Senior Legal Counsel	\$10,816	\$13,789	\$16,765	\$129,792	\$165,464	\$201,178
130	CLASS SALARY RANGE..... Deputy Director ¹	\$11,357	\$14,479	\$17,604	\$136,282	\$173,742	\$211,245
131	CLASS SALARY RANGE..... Deputy Independent Performance Auditor Director I ²	\$11,925	\$15,203	\$18,484	\$143,104	\$182,437	\$221,811
133	CLASS SALARY RANGE..... Deputy General Counsel	\$13,149	\$16,763	\$20,382	\$157,789	\$201,157	\$244,587

San Diego Association of Governments

FY 2025 POSITION CLASSIFICATION / SALARY RANGE TABLE

CLASS NO.	POSITION CLASSIFICATIONS	MONTHLY SALARY RANGES			ANNUAL SALARY RANGES		
		Minimum	Midpoint	Maximum	Minimum	Midpoint	Maximum
135	CLASS SALARY RANGE..... Chief of Staff Director II ³ Independent Performance Auditor	\$14,498	\$18,483	\$22,473	\$173,971	\$221,790	\$269,672
137	CLASS SALARY RANGE..... Senior Director ⁴	\$15,985	\$20,379	\$24,778	\$191,818	\$244,546	\$297,336
139	CLASS SALARY RANGE..... Chief Financial Officer Deputy CEO, Business Operations Deputy CEO, Planning, Programs, and Projects General Counsel	\$17,625	\$22,469	\$27,319	\$211,494	\$269,630	\$327,829
143	CLASS SALARY RANGE..... Chief Deputy CEO	\$21,424	\$27,316	\$33,207	\$257,088	\$327,787	\$398,486
147	CLASS SALARY RANGE..... Chief Executive Officer	\$26,045	\$33,205	\$40,371	\$312,541	\$398,466	\$484,453

* This is a grandfathered classification.

¹ Deputy Director I positions include:

Deputy Director of Regional Planning

Deputy Director of Engineering and Construction

² Director I positions include:

Director of ARJIS

Director of Diversity and Equity

Director of Strategic Technology Implementation

⁵ Director II positions include:

Director of Accounting and Finance

Director of Business Information & Technology Services

Director of Contracts and Procurement Services

Director of Engineering and Construction

Director of Financial Planning, Budgets, and Grants

Director of Human Resources

Director of Internal Controls

Director of Public Affairs

Director of Regional Transportation Services

⁴ Senior Director positions include:

Senior Director, Data Science

Senior Director, Organization Effectiveness

Senior Director, Regional Planning

The FY 2025 Classification/Salary Range Table was approved by the SANDAG Board of Directors on May 10, 2024.

Effective date: July 1, 2024

Airport Transit Connection Update

Overview

Since the last [status update](#) presented to the SANDAG Board of Directors in February 2024, staff have been carrying out additional analysis of the Airport Transit Connection (ATC) to ensure alignment with the most recent regional forecasts, proposed 2025 Regional Plan network development, and additional stakeholder input. This analysis will be used to move the project forward into the environmental process.

Key Considerations

Advanced planning work is underway to evaluate which ATC concepts are the most feasible and the best fit for the San Diego region before beginning the environmental analysis phase next year. Progress is being made in the following areas:

- An airport travel survey was launched this fall to collect post-pandemic data on travel habits to and from the airport from residents, tourists, and airport employees. The survey is key to updating the transportation model and informing the ATC planning process.
- Staff are updating ATC Trolley concept features in coordination with our local partner agencies. This includes determining if frequency better than 15 minutes can be achieved while reducing the time the Trolley operates at-grade in one of the most congested parts of Downtown between the airport and Santa Fe Depot.
- Staff have also developed an approach to significantly pare down the number of ATC concepts before entering the environmental analysis phase next year. A mix of metrics including transit connectivity, access, infrastructure requirements, and updated costs will be evaluated along with stakeholder input as part of this process.
- A public engagement strategy will be carried out next year to seek input on the ATC planning pare down process in preparation for environmental review.
- Additionally, near-term strategies for enhancing bus and shuttle connections are being developed. These could include more frequent service from Downtown and Old Town to the airport. Transit priority treatments for these services could also be implemented so that MTS Route 992, the San Diego Flyer, and other shuttle services could benefit. This would ensure better transit options to the airport are available prior to the implementation of the proposed project.

Next Steps

Staff will consider Board input then conduct analysis and use public feedback to identify those ATC concepts that will advance to environmental review in fall 2025. Staff will continue collaborating with our peer agency stakeholders and state and federal funding partners to ensure the proposed project best meets the needs of the San Diego region and is highly competitive for state and federal funding.

Action: Discussion

Staff will present an update on the advanced planning and outreach for the Airport Transit Connection project.

Fiscal Impact:

Funding for the Airport Transit Connection is included in Capital Improvement Project No. 1149100.

Schedule/Scope Impact:

Additional planning analysis and public engagement is underway to prepare the project for environmental review in fall 2025.



Airport Transit Connection Update

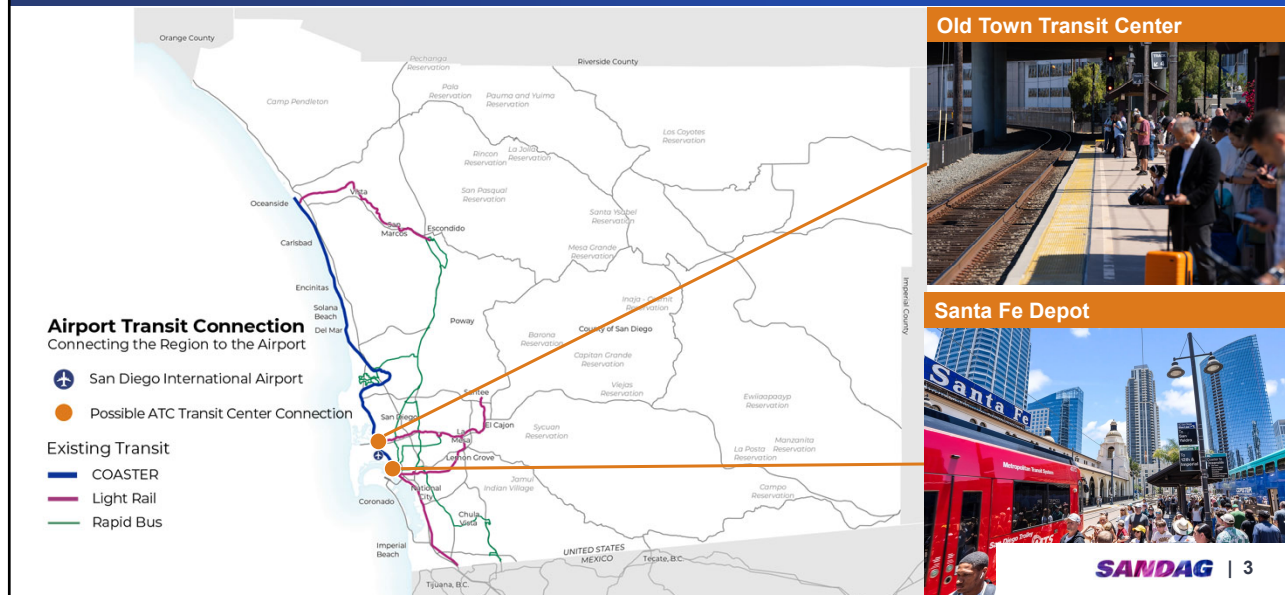
Board of Directors | Item 9
Marisa Mangan, Senior Regional Planner
December 6, 2024

Airport Transit Connection

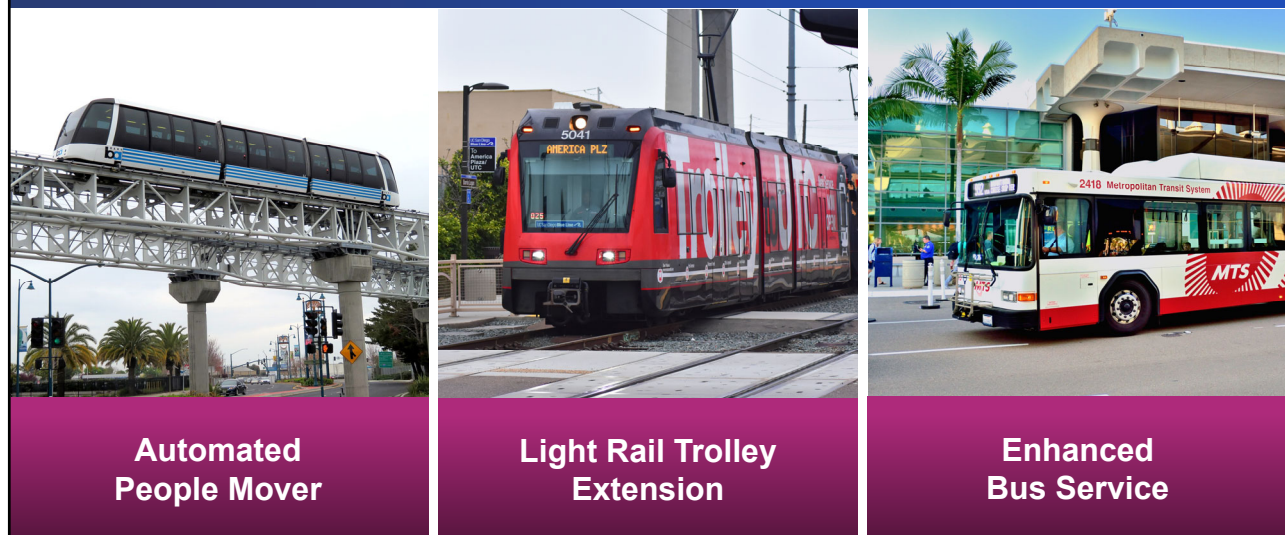


Regional Level Considerations

Connecting to Existing Regional Rail Network



Airport Transit Connection - Modes Considered



Automated People Mover Image Source:
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Automated People Mover Concepts

Five people mover concepts with 13 total variations

AIRPORT TRANSIT CONNECTION Concepts 1-5: Automated People Mover



SANDAG | 5

Trolley Concept Updates

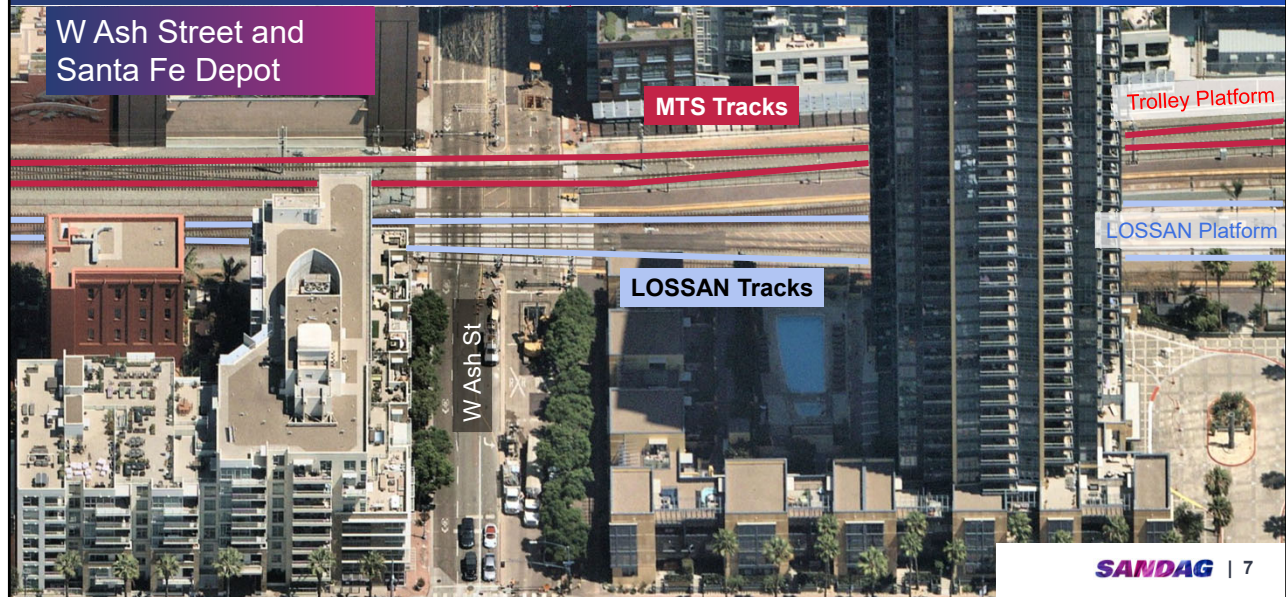
- Concept 6a – Operational modeling in process
- Concept 6b – Trench extension concept variation added



SANDAG | 6

Trolley Concept Updates

West Hawthorn Street & West Ash Street Existing Conditions



Enhanced Bus Opportunities Proposed Approach

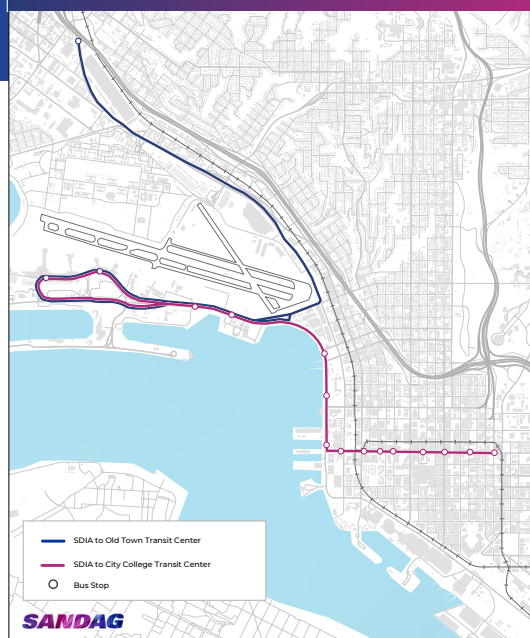
• Near-Term

- Terminal 1-Phase 1A opening
- Increase MTS Route 992 and San Diego Flyer frequency

• Mid-Term

- Terminal 1-Phase 1B opening
- Implement bus priority solutions between airport, Downtown, and Old Town
- Interim strategy prior to ATC rail connection

AIRPORT TRANSIT CONNECTION Concept 7: Enhanced Bus Service



Airport Transit Connection Concepts

Proposed Pare Down Approach for Rail

- Eliminate two people mover concept variations that require either new heavy rail platform or direct access ramp in Middletown
- Evaluate 13 remaining ATC rail concept variations based on a variety of termini and station access metrics including airport travel survey results
- Assess south-leg only people mover options, consider infrastructure requirements for all variations, and update costs to 2024 dollars
- Reduce to a smaller, refined set of concepts that advance to environmental review

SANDAG | 9

Airport Travel Survey

Fall 2024

- Collecting post-pandemic data on how residents, visitors, and employees travel to/from the airport.
 - Intercept/face to face interviews
 - Online, self-administered survey
- ~4,500 survey responses are being collected at SDIA terminals and onboard shuttles/buses
- Survey data will update the SANDAG transportation model and inform the ATC planning process



How do you travel
to the airport?

SANDAG | 10

Intercept Survey

Preliminary Insights*

Survey Period

October 4-
October 18

Survey Responses

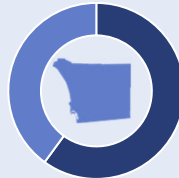
Collected
3,900

Goal
3,450

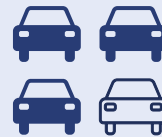
Survey Respondents: Residents, Employees, Visitors



~1 in 4 were
interested in the
optional survey



~60% visitor &
40% San Diego
County resident



Nearly **75% drove
themselves** or
were dropped off
by someone or a
taxi/TNC



**99% of sampling
goal** for San Diego
Flyer and MTS route
992 riders achieved

Leading Trip Purposes So Far



~50% Leisure/family



~25% Business/work

**All results are provisional and subject to change*

SANDAG | 11

Stakeholder Engagement Outlook

Fall 2024–Fall 2025

Continued collaboration with partner agencies

- Regular project planning and public affairs touchpoints
- Joint partner agency workshop
- Partner agency board updates

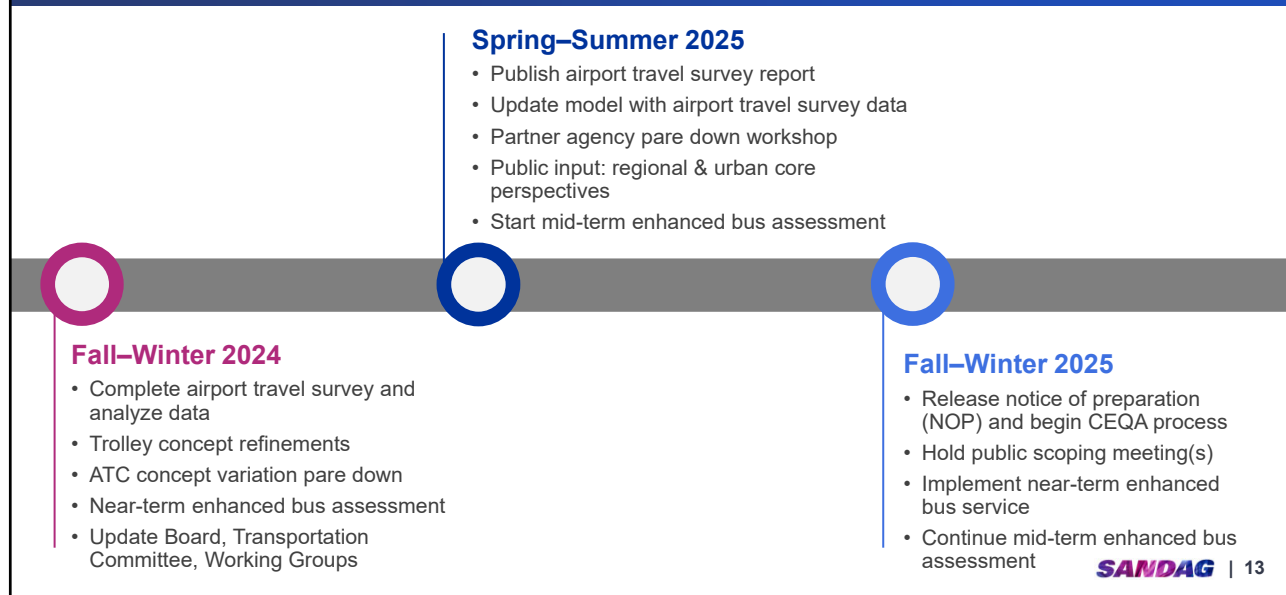
Public outreach

- Regional and urban core perspectives
- Stakeholder meetings
- In-person and online activities
- Environmental public scoping meetings



SANDAG | 12

ATC Near-Term Activities



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- ✉ Send us an email
atc@sandag.org

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