

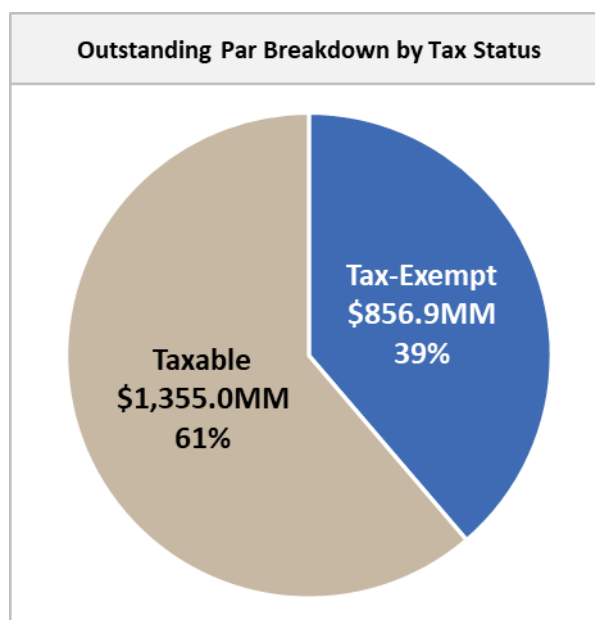
AGENCY DEBT PORTFOLIO OVERVIEW

Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.21 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	278,750,000	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	66,290,000	4/1/2030	4/1/2048
2021A	Senior	Taxable	Fixed Rate	\$149,840,000	140,180,000	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	395,715,000	4/1/2033	4/1/2042
TIFIA	Junior Sub.	Taxable	Fixed Rate	\$537,484,439	561,831,833 ¹	Anytime	10/1/2045
Total					\$2,211,938,833		

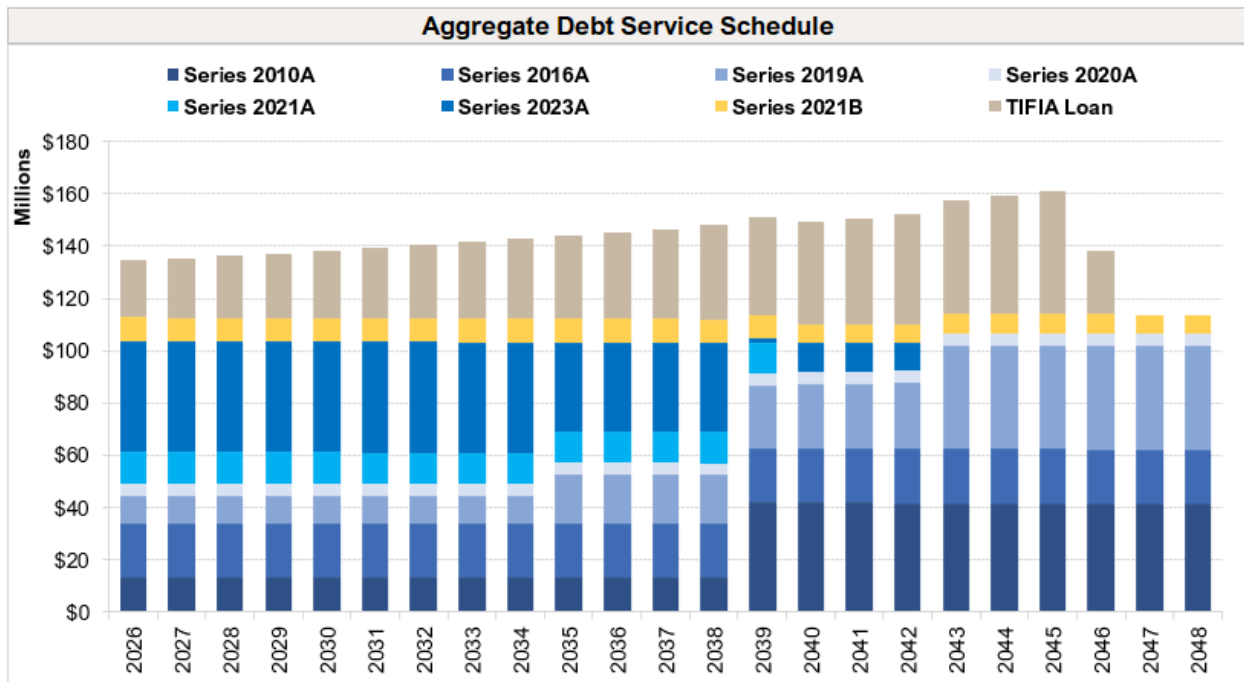
The long-term debt portfolio is comprised of 100% fixed-rate debt. Of the total debt portfolio, 61% consists of taxable debt, including the TIFIA loan, and the remaining 39% is tax-exempt bonds.



¹Balance as of 8/1/2025

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 \$161.3 million in FY 2045.



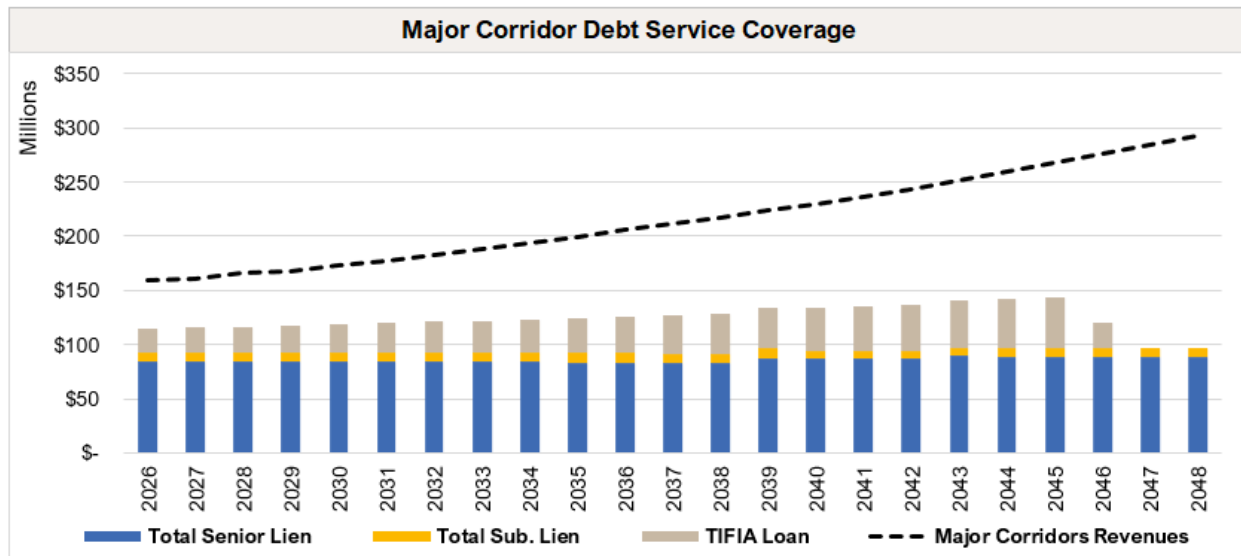
Senior lien debt service coverage, using sales tax receipts of \$426.9 million for the 12 months ending June 30, 2025, is 4.08 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.08 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending June 30, 2025, to peak debt service in FY 2045, is 2.53 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 1.00 times, meaning that for every \$1 of *TransNet* revenue, there is no more than \$1 of debt service allocated to the subprogram in any given year. Board Policy No. 036, Section 2.3, states as follows:

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

For planning purposes, debt service has been structured using a forecast of sales tax receipts, wherein the TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increase in sales tax revenue. Based on sales tax receipts for the 12 months ending June 30, 2025, coverage in the Major Corridors program was 1.71 times. It is expected to dip in FY2026 as TIFIA debt service payments for the TIFIA loan begin. Based on the sales tax forecast/budget, coverage in the Major Corridors Program will reduce to 1.39/1.33 times in FY 2026.



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 last reviewed and affirmed in January 2025 and May 2025, respectively.

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

Commercial Paper Program

In addition to the long-term debt, SANDAG has a short-term Commercial Paper (CP) 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 June 17, 2025, it was remarketed out 77 days, at a rate of 2.79%. The supporting LOC was recently extended and is in place through August 2027 at an annual cost of 0.37%. BofA currently serves as remarketing agent for the CP.

SANDAG Outstanding Debt Overview

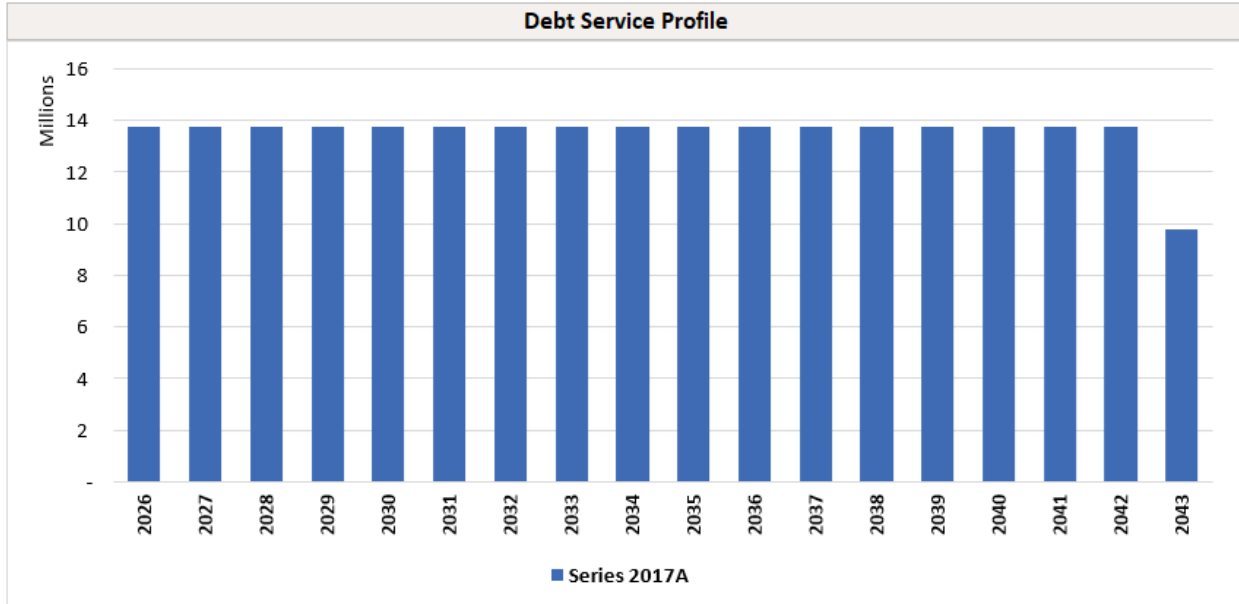
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as summarized in the table below.

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, 2025, the debt outstanding is \$155.8 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	\$155,825,000	7/1/2027	7/1/2042

An annual debt service chart is provided presented below. The annual payment on the bonds is level at about \$13.8 million through final maturity in FY 2043. Based on audited annual net toll revenues of \$31.45 million for FY 2024, the coverage on future maximum annual debt service payment was 2.29 times. This demonstrates strong debt service coverage 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 2025. Fitch last affirmed their rating of ‘A’, with a stable outlook, in July 2025.

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. SANDAG’s Series 2016A sales tax bonds are callable April 1, 2026, and SANDAG staff is evaluating the refunding economics on those bonds with the aim of executing a refunding transaction in early 2026, as there is currently potential for debt service savings. Any borrowing recommendation, new money or refunding, will be presented to the Board for consideration.

Quarterly Investment Data

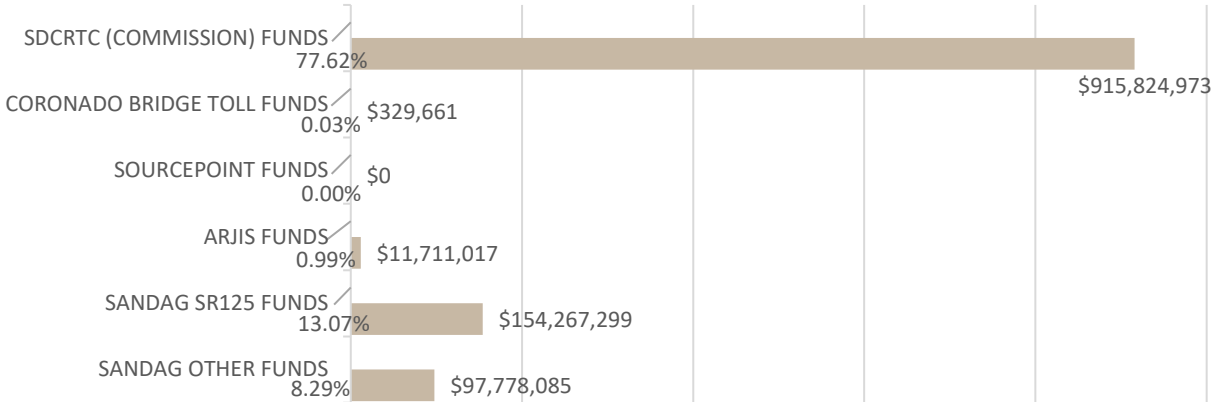
Included with this quarterly finance report through June 30, 2025, are a Detail of Portfolio Balances (by Account); and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of June 30, 2025, a total of \$1.180 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.213 billion held in the previous quarter. The \$33.0 million decrease during the quarter is primarily due to the payment of debt service obligations in the month of April.¹

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

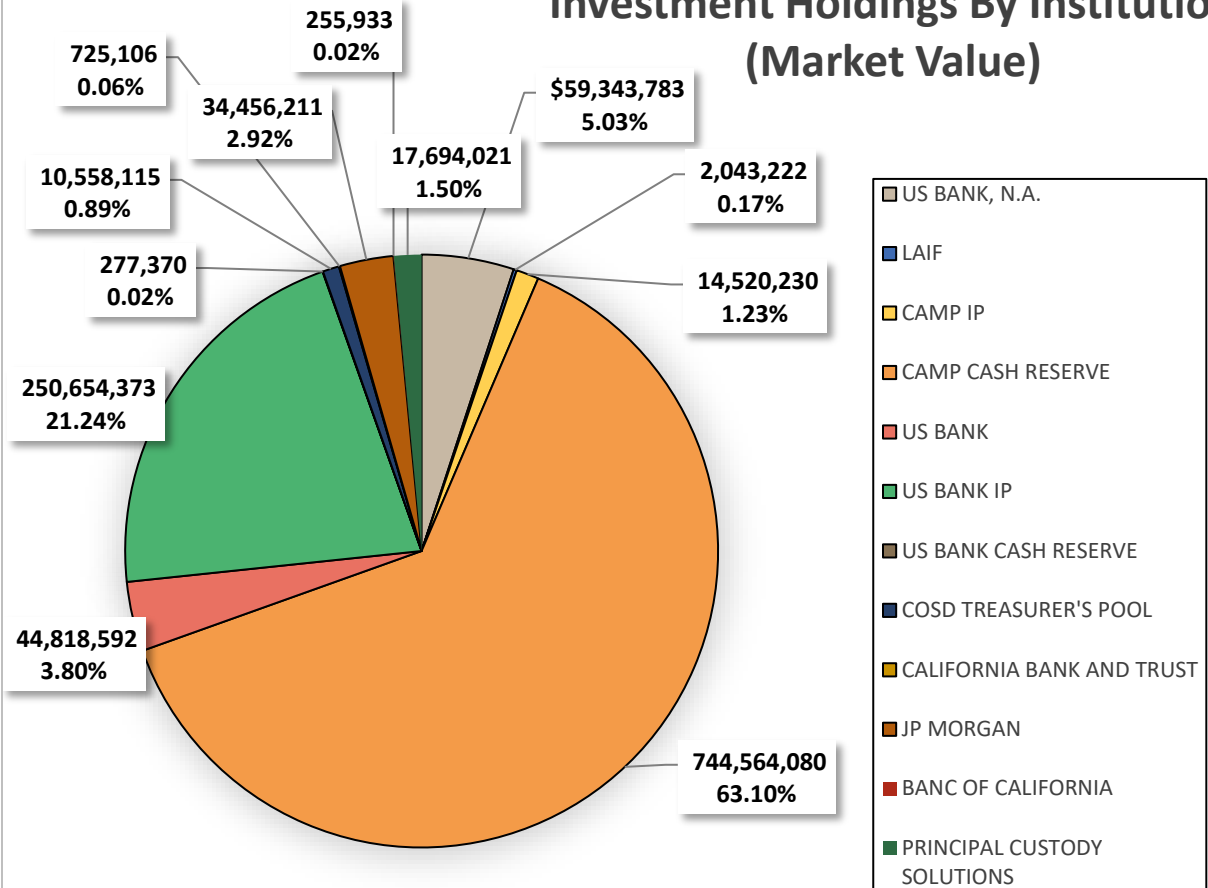
¹ Due to rounding, the numbers below may not tie to the attached detail of investments.

Investment Holdings By Agency



Approximately \$59.3 million was held in eleven U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.121 billion was invested in eight institutions.

Investment Holdings By Institution (Market Value)



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

Certifications

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

SANDAG
Summary of Portfolio Balances (by Institution)
as of June 30, 2025

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.	\$ 59,343,782.56	5.05%	\$ 59,343,782.56	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	2,043,222.24	0.17%	2,043,222.24	100.00%	-	4.27%	248
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	14,130,240.23	1.20%	14,520,229.87	102.76%	389,989.64	4.19%	46
CAMP CASH RESERVE PORTFOLIO	744,564,080.18	63.41%	744,564,080.18	100.00%	-	4.43%	41
US BANK TRUST	44,818,591.98	3.82%	44,818,591.98	100.00%	-	3.39%	24
US BANK INDIVIDUAL PORTFOLIO	245,394,690.57	20.90%	250,654,372.99	102.14%	5,259,682.42	4.17%	787
US BANK CASH RESERVE PORTFOLIO	277,369.62	0.02%	277,369.62	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	10,558,114.52	0.90%	10,558,114.52	100.00%	-	3.81%	562
JP MORGAN	34,450,469.59	2.93%	34,456,210.57	100.02%	5,740.98	4.32%	30
CALIFORNIA BANK AND TRUST	725,105.90	0.06%	725,105.90	100.00%	-	N/A	1
PACIFIC WESTERN BANK	255,933.03	0.02%	255,933.03	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	17,694,020.73	1.51%	17,694,020.73	100.00%	-	4.22%	1
TOTAL	<u>\$ 1,174,255,621.15</u>	<u>100.00%</u>	<u>\$ 1,179,911,034.19</u>	<u>100.48%</u>	<u>\$ 5,655,413.04</u>	<u>4.09%</u>	<u>201</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	\$ 252,045,383.69	21.46%	\$ 252,045,383.69	100.00%	-	3.35%	50
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	11,711,016.60	1.00%	11,711,016.60	100.00%	-	3.88%	36
SOURCEPOINT FUNDS	-	0.00%	-	0.00%	-	0.00%	-
CORONADO BRIDGE TOLL FUNDS	329,661.04	0.03%	329,661.04	100.00%	-	4.43%	41
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	910,169,559.82	77.51%	915,824,972.86	100.62%	5,655,413.04	4.29%	243
TOTAL	<u>\$ 1,174,255,621.15</u>	<u>100.00%</u>	<u>\$ 1,179,911,034.19</u>	<u>100.48%</u>	<u>\$ 5,655,413.04</u>	<u>4.09%</u>	<u>200</u>

Note: In addition to the funds held above, there is \$5,240 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of June 30, 2025

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)	\$ 1,443,613.66	0.12%	\$ 1,443,613.66	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	1,273,988.14	0.11%	1,273,988.14	100.00%	-	N/A	1
Checking - (SANDAG) General	43,387,865.49	3.69%	43,387,865.49	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	16,552.78	0.00%	16,552.78	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	5,508,463.13	0.47%	5,508,463.13	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	1,265,029.59	0.11%	1,265,029.59	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	171,286.23	0.01%	171,286.23	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	2,091,622.81	0.18%	2,091,622.81	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	100,864.99	0.01%	100,864.99	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	4,084,495.74	0.35%	4,084,495.74	100.00%	-	N/A	1
Checking - (SourcePoint)	-	0.00%	-	0.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 59,343,782.56	5.05%	\$ 59,343,782.56	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 1,920,000.59	0.16%	\$ 1,920,000.59	100.00%	\$ -	4.27%	248
(SANDAG)	123,221.65	0.01%	123,221.65	100.00%	-	4.27%	248
TOTAL LAIF	\$ 2,043,222.24	0.17%	\$ 2,043,222.24	100.00%	\$ -	4.27%	248
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Program Reserve	14,130,240.23	1.20%	14,520,229.87	102.76%	\$ 389,989.64	4.19%	46
TOTAL INDIVIDUAL PORTFOLIO	\$ 14,130,240.23	1.20%	\$ 14,520,229.87	102.76%	\$ 389,989.64	4.19%	46
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 10,261,134.29	0.87%	\$ 10,261,134.29	100.00%	\$ -	4.43%	41
(RTC) 2008 Sales Tax Account - TransNet Extension	486,738,571.39	41.45%	486,738,571.39	100.00%	-	4.43%	41
(RTC) 2008 Cap Proj DSRF Release	19,815,020.44	1.69%	19,815,020.44	100.00%	-	4.43%	41
(RTC) 2010 Bond Series A - Interest	5,137,592.39	0.44%	5,137,592.39	100.00%	-	4.43%	41
(RTC) 2016 Bond Series A Principal	1,800,907.03	0.15%	1,800,907.03	100.00%	-	4.43%	41
(RTC) 2016 Bond Series A Interest	3,575,551.12	0.30%	3,575,551.12	100.00%	-	4.43%	41
(RTC) 2020 Bond Series A Principal	526,002.13	0.04%	526,002.13	100.00%	-	4.43%	41
(RTC) 2020 Bond Series A Interest	802,401.03	0.07%	802,401.03	100.00%	-	4.43%	41
(RTC) Wetland Mitigation TransNet Sales Tax	359,770.54	0.03%	359,770.54	100.00%	-	4.43%	41
(RTC) Sage Hill Endowment	1,013,916.82	0.09%	1,013,916.82	100.00%	-	4.43%	41
(RTC) TransNet Program Reserve	49,529,116.34	4.22%	49,529,116.34	100.00%	-	4.43%	41
(SANDAG) California Coastal Commission	491,762.72	0.04%	491,762.72	100.00%	-	4.43%	41
(SANDAG) Coronado Bridge Toll Funds	329,661.04	0.03%	329,661.04	100.00%	-	4.43%	41
(SANDAG) Shoreline Management	199,249.18	0.02%	199,249.18	100.00%	-	4.43%	41
(SANDAG) I-15 FasTrak®	13,901,540.33	1.18%	13,901,540.33	100.00%	-	4.43%	41
(SANDAG) SR 125	43,381,946.78	3.69%	43,381,946.78	100.00%	-	4.43%	41

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) SR 125	50,704,900.84	4.32%	50,704,900.84	100.00%	-	4.43%	41
(SANDAG) SR 125	2,283,217.89	0.19%	2,283,217.89	100.00%	-	4.43%	41
(SANDAG) SR125 2017 A Debt Reserve Fund	21,751,650.16	1.85%	21,751,650.16	100.00%	-	4.43%	41
(SANDAG) SR125 2017 A Bond Interest	4,329,093.45	0.37%	4,329,093.45	100.00%	-	4.43%	41
(SANDAG) SR125 2017 A Bond Principal	6,123,155.26	0.52%	6,123,155.26	100.00%	-	4.43%	41
(SANDAG) SR125 2017A Bond Reserve Account	14,502,106.27	1.24%	14,502,106.27	100.00%	-	4.43%	41
(SANDAG) SR125 2017A Bond Toll Revenue Fund	3,421,945.21	0.29%	3,421,945.21	100.00%	-	4.43%	41
(SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	3,583,867.53	0.31%	3,583,867.53	100.00%	-	4.43%	41
TOTAL CASH RESERVE PORTFOLIO	\$ 744,564,080.18	63.41%	\$ 744,564,080.18	100.00%	\$ -	4.43%	41
TOTAL CAMP	\$ 820,081,325.21	64.61%	\$ 759,084,310.05	92.56%	\$ 389,989.64	4.43%	41
US BANK TRUST:							
Money Market - (RTC) 2008 ABCD - Revenue FD	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	1
Money Market - (RTC) 2010A Interest	0.46	0.00%	0.46	100.00%	-	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	2,593,258.21	0.22%	2,593,258.21	100.00%	-	3.79%	1
Money Market - (RTC) 2019 Bond Series A Principal	2,688.73	0.00%	2,688.73	100.00%	-	3.79%	1
Money Market - (RTC) 2020 Sales Tax REV Project	98.54	0.00%	98.54	100.00%	-	3.81%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	736,823.69	0.06%	736,823.69	100.00%	-	3.94%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	2,378,348.21	0.20%	2,378,348.21	100.00%	-	3.94%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	1,481,392.73	0.13%	1,481,392.73	100.00%	-	3.94%	1
Money Market - (RTC) 2021 Revenue Bond Series B Principal	811,248.89	0.07%	811,248.89	100.00%	-	3.94%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	5,051,624.44	0.43%	5,051,624.44	100.00%	-	3.94%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	6,020,410.82	0.51%	6,020,410.82	100.00%	-	3.94%	1
Money Market - (RTC) Bond 2021 Tifia Series Interest	2,468,549.28	0.21%	2,468,549.28	100.00%	-	3.94%	1
Money Market - (RTC) Bond 2021 Tifia Series Principal	4,936,861.44	0.42%	4,936,861.44	100.00%	-	3.94%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	14,504.76	0.00%	14,504.76	100.00%	-	3.79%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	247,933.63	0.02%	247,933.63	100.00%	-	3.79%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	218,084.56	0.02%	218,084.56	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	0.08	0.00%	0.08	100.00%	-	4.22%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	38.69	0.00%	38.69	100.00%	-	3.94%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	10.01	0.00%	10.01	100.00%	-	3.94%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	6.16	0.00%	6.16	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	16,350,000.00	1.39%	16,350,000.00	100.00%	-	2.56%	64
Capital Project Retention Accounts	1,506,708.65	0.13%	1,506,708.65	100.00%	-	N/A	1
TOTAL US BANK TRUST	\$ 44,818,591.98	3.82%	\$ 44,818,591.98	100.00%	\$ -	3.39%	24
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 245,394,690.57	20.90%	\$ 250,654,372.99	102.14%	\$ 5,259,682.42	4.17%	787
TOTAL INDIVIDUAL PORTFOLIO	\$ 245,394,690.57	20.90%	\$ 250,654,372.99	102.14%	\$ 5,259,682.42	4.17%	787
CASH RESERVE:							
(RTC) TransNet Extension	\$ 277,369.62	0.02%	277,369.62	100.00%	\$ -	0.00%	1

<u>Institution / Account</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Market Price</u>	<u>Unrealized Gain/(Loss)</u>	<u>Yield on Cost</u>	<u>Wtd Avg. Days to Maturity</u>
TOTAL CASH RESERVE	\$ 277,369.62	0.02%	\$ 277,369.62	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 245,672,060.19	20.92%	\$ 250,931,742.61	102.14%	\$ 5,259,682.42	4.17%	786
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 6,268.65	0.00%	6,268.65	100.00%	\$ -	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	112,123.46	0.01%	112,123.46	100.00%	-	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	-	0.00%	-	0.00%	-	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	-	0.00%	-	0.00%	-	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,634,353.93	0.14%	1,634,353.93	100.00%	-	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,805,368.48	0.75%	8,805,368.48	100.00%	-	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	-	0.00%	-	0.00%	-	3.81%	562
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 10,558,114.52	0.90%	\$ 10,558,114.52	100.00%	\$ -	3.81%	562
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	22,972,065.89	1.96%	\$ 22,963,942.65	99.96%	\$ (8,123.24)	4.32%	30
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	11,478,403.70	0.98%	11,492,267.92	100.12%	13,864.22	4.33%	30
TOTAL JP MORGAN	\$ 34,450,469.59	2.93%	\$ 34,456,210.57	100.02%	\$ 5,740.98	4.32%	30
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 725,105.90	0.06%	\$ 725,105.90	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 725,105.90	0.06%	\$ 725,105.90	100.00%	\$ -	N/A	1
BANC OF CALIFORNIA:							
Capital Project Retention Accounts	\$ 255,933.03	0.02%	\$ 255,933.03	100.00%	\$ -	N/A	1
TOTAL BANC OF CALIFORNIA	\$ 255,933.03	0.02%	\$ 255,933.03	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 17,694,020.73	1.51%	\$ 17,694,020.73	100.00%	\$ -	4.22%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 17,694,020.73	1.51%	\$ 17,694,020.73	100.00%	\$ -	4.22%	1
TOTAL	\$ 1,174,255,621.15	100.00%	\$ 1,179,911,034.19	100.48%	\$ 5,655,413.04	4.09%	201

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)

0.2982%
0.6601%
0.4482%

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of June 30, 2025

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	\$ 1,443,613.66	\$ 1,443,613.66	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	1,273,988.14	1,273,988.14	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	16,552.78	16,552.78	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	43,387,865.49	43,387,865.49	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	5,508,463.13	5,508,463.13	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	171,286.23	171,286.23	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	1,265,029.59	1,265,029.59	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	2,091,622.81	2,091,622.81	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	100,864.99	100,864.99	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account (SourcePoint)	N/A	N/A	4,084,495.74	4,084,495.74	-	N/A	NR	NR	NR	N/A	1
	N/A	N/A	-	-	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 59,343,782.56	\$ 59,343,782.56	\$ -	\$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$ 10,261,134.29	10,261,134.29	\$ -	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	486,738,571.39	486,738,571.39	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	19,815,020.44	19,815,020.44	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	5,137,592.39	5,137,592.39	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	1,800,907.03	1,800,907.03	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	3,575,551.12	3,575,551.12	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	526,002.13	526,002.13	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	802,401.03	802,401.03	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	359,770.54	359,770.54	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	1,013,916.82	1,013,916.82	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	49,529,116.34	49,529,116.34	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	491,762.72	491,762.72	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	329,661.04	329,661.04	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) Shoreline Management	N/A	N/A	199,249.18	199,249.18	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	-	-	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	13,901,540.33	13,901,540.33	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	43,381,946.78	43,381,946.78	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	50,704,900.84	50,704,900.84	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,283,217.89	2,283,217.89	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR125 2017 A Debt Reserve Fund	N/A	N/A	21,751,650.16	21,751,650.16	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR125 2017 A Bond Interest	N/A	N/A	4,329,093.45	4,329,093.45	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR125 2017 A Bond Principal	N/A	N/A	6,123,155.26	6,123,155.26	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR125 2017A Bond Reserve Account	N/A	N/A	14,502,106.27	14,502,106.27	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR125 2017A Bond Toll Revenue Fund	N/A	N/A	3,421,945.21	3,421,945.21	-	N/A	AAAm	NR	NR	4.43%	41
CAMP Cash Reserve Portfolio - (SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	N/A	N/A	3,583,867.53	3,583,867.53	-	N/A	AAAm	NR	NR	4.43%	41
Money Market - (RTC) 2008 ABCD - Revenue FD	N/A	N/A	-	-	-	N/A	AAAm	NR	NR	0.00%	1
Money Market - (RTC) 2010A Interest	N/A	N/A	0.46	0.46	-	N/A	AAAm	NR	NR	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	2,593,258.21	2,593,258.21	-	N/A	NR	NR	NR	3.79%	1
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	2,688.73	2,688.73	-	N/A	NR	NR	NR	3.79%	1
Money Market - (RTC) 2020 Sales Tax REV Project	N/A	N/A	98.54	98.54	-	N/A	NR	NR	NR	3.81%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	736,823.69	736,823.69	-	N/A	NR	NR	NR	3.94%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	N/A	N/A	2,378,348.21	2,378,348.21	-	N/A	NR	NR	NR	3.94%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	1,481,392.73	1,481,392.73	-	N/A	NR	NR	NR	3.94%	1
Money Market - (RTC) 2021 Revenue Bond Series B Principal	N/A	N/A	811,248.89	811,248.89	-	N/A	NR	NR	NR	3.94%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	N/A	N/A	5,051,624.44	5,051,624.44	-	N/A	NR	NR	NR	3.94%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	N/A	N/A	6,020,410.82	6,020,410.82	-	N/A	NR	NR	NR	3.94%	1

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Money Market - (RTC) Bond 2021 Tiffa Series Interest	N/A	N/A	2,468,549.28	2,468,549.28	-	N/A	NR	NR	NR	3.94%	1
Money Market - (RTC) Bond 2021 Tiffa Series Principal	N/A	N/A	4,936,861.44	4,936,861.44	-	N/A	NR	NR	NR	3.94%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	14,504.76	14,504.76	-	N/A	NR	NR	NR	3.79%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	247,933.63	247,933.63	-	N/A	NR	NR	NR	3.79%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	218,084.56	218,084.56	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	N/A	N/A	0.08	0.08	-	N/A	NR	NR	NR	4.22%	1
Money Market - (SANDAG) SR125 2017A Toll Revenue Fund	N/A	N/A	-	-	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	38.69	38.69	-	N/A	NR	NR	NR	3.94%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	10.01	10.01	-	N/A	NR	NR	NR	3.94%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	-	-	-	N/A	NR	NR	NR	3.95%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	6.16	6.16	-	N/A	NR	NR	NR	0.00%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	17,694,020.73	17,694,020.73	-	N/A	NR	NR	NR	4.22%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	6,268.65	6,268.65	-	N/A	NR	NR	AAAF/ S1	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	112,123.46	112,123.46	-	N/A	NR	NR	AAAF/ S1	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	-	-	-	N/A	NR	NR	AAAF/ S1	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	-	-	-	N/A	NR	NR	AAAF/ S1	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	1,634,353.93	1,634,353.93	-	N/A	NR	NR	AAAF/ S1	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,805,368.48	8,805,368.48	-	N/A	NR	NR	AAAF/ S1	3.81%	562
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	-	-	-	N/A	NR	NR	AAAF/ S1	3.81%	562
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	1,920,000.59	1,920,000.59	-	N/A	NR	NR	NR	4.27%	248
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	123,221.65	123,221.65	-	N/A	NR	NR	NR	4.27%	248
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	277,369.62	277,369.62	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	22,972,065.89	22,963,942.65	(8,123.24)	N/A	AAAm	Aaa-mf	AAAmf	4.32%	30
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	11,478,403.70	11,492,267.92	13,864.22	N/A	AAAm	Aaa-mf	AAAmf	4.33%	30
Capital Project Retention Accounts - US Bank	N/A	N/A	1,506,708.65	1,506,708.65	-	N/A	NR	NR	N/A	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	725,105.90	725,105.90	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	255,933.03	255,933.03	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			\$ 839,036,907.79	\$ 839,042,648.77	\$ 5,740.98	\$ -				4.39%	45
Total cash and cash equivalents			\$ 898,380,690.35	\$ 898,386,431.33	\$ 5,740.98	N/A				4.39%	42

Investments:

U.S. Agencies:

FEDERAL FARM CREDIT BANK	11/6/2023	10/10/2025	\$ 6,114,274.00	\$ 6,112,078.00	\$ (2,196.00)	\$ 6,100,000.00	AA+	Aa1	AA+	5.00%	102
FEDERAL FARM CREDIT BANK	2/6/2025	2/3/2026	6,194,280.07	6,195,908.00	1,627.93	6,200,000.00	-	Aa1	F1+	4.22%	218
FEDERAL FARM CREDIT BANK	1/2/2025	12/16/2026	6,186,484.00	6,214,136.00	27,652.00	6,200,000.00	AA+	Aa1	AA+	4.25%	534
FEDERAL FARM CREDIT BANK	4/30/2025	3/5/2029	5,042,900.00	5,026,900.00	(16,000.00)	5,000,000.00	AA+	Aa1	AA+	4.00%	1,344
FEDERAL FARM CREDIT BANK	3/25/2024	3/20/2029	5,961,786.00	6,074,220.00	112,434.00	6,000,000.00	AA+	Aa1	-	4.27%	1,359
FEDERAL HOME LOAN BANK	10/12/2023	9/11/2026	5,785,152.00	5,860,204.00	75,052.00	5,800,000.00	AA+	Aa1	-	4.97%	438
FEDERAL HOME LOAN BANK	4/1/2024	3/12/2027	5,893,893.50	5,964,074.00	70,180.50	5,900,000.00	AA+	Aa1	-	4.54%	620
FEDERAL HOME LOAN BANK	5/25/2023	9/10/2027	5,127,540.00	5,334,835.00	207,295.00	5,500,000.00	AA+	Aa1	-	4.12%	802
FEDERAL HOME LOAN BANK	4/14/2025	3/6/2028	4,274,650.00	4,262,410.00	(12,240.00)	4,250,000.00	AA+	Aa1	-	4.13%	980
FEDERAL HOME LOAN BANK	3/10/2023	3/10/2028	5,294,796.00	5,302,388.00	7,592.00	5,200,000.00	AA+	Aa1	-	4.09%	984
FEDERAL HOME LOAN BANK	7/1/2024	11/24/2028	5,760,560.00	5,916,522.00	155,962.00	5,800,000.00	AA+	Aa1	-	4.52%	1,243
FEDERAL HOME LOAN MORTGAGE CORP	4/15/2025	10/10/2029	4,198,320.00	4,221,482.50	23,162.50	4,250,000.00	AA+	Aa1	-	4.33%	1,563
FEDERAL HOME LOAN MORTGAGE CORP	5/28/2025	12/18/2029	2,503,500.00	2,513,425.00	9,925.00	2,500,000.00	AA+	Aa1	AA+	4.60%	1,632
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/22/2024	10/8/2027	6,262,760.00	6,548,850.00	286,090.00	7,000,000.00	AA+	Aa1	AA+	4.31%	830
UNITED STATES TREASURY NOTE/BOND	11/13/2023	7/31/2025	4,961,300.78	5,143,562.50	182,261.72	5,150,000.00	AA+	Aa1	AA+	5.14%	31
UNITED STATES TREASURY NOTE/BOND	1/29/2025	8/31/2025	5,749,269.43	5,782,832.00	33,562.57	5,800,000.00	AA+	Aa1	AA+	4.30%	62
UNITED STATES TREASURY NOTE/BOND	11/27/2023	9/30/2025	6,182,521.44	6,379,200.00	196,678.56	6,400,000.00	AA+	Aa1	AA+	4.96%	92
UNITED STATES TREASURY NOTE/BOND	6/23/2022	12/31/2025	5,184,328.13	5,592,042.00	407,713.87	5,700,000.00	AA+	Aa1	AA+	3.12%	184
UNITED STATES TREASURY NOTE/BOND	9/9/2024	3/31/2026	5,051,383.94	5,013,650.00	(37,733.94)	5,000,000.00	AA+	Aa1	AA+	3.81%	274
UNITED STATES TREASURY NOTE/BOND	12/26/2024	4/30/2026	5,946,567.31	6,014,966.00	68,398.69	6,100,000.00	AA+	Aa1	AA+	4.34%	304
UNITED STATES TREASURY NOTE/BOND	12/12/2024	5/15/2026	6,562,022.78	6,658,832.00	96,809.22	6,800,000.00	AA+	Aa1	AA+	4.20%	319
UNITED STATES TREASURY NOTE/BOND	8/2/2022	6/30/2026	4,909,332.03	5,138,721.00	229,388.97	5,300,000.00	AA+	Aa1	AA+	2.88%	365
UNITED STATES TREASURY NOTE/BOND	12/7/2022	11/15/2027	4,672,070.31	4,834,950.00	162,879.69	5,000,000.00	AA+	Aa1	AA+	3.72%	868
UNITED STATES TREASURY NOTE/BOND	4/3/2023	3/31/2028	3,582,200.90	3,745,480.00	163,279.10	4,000,000.00	AA+	Aa1	AA+	3.55%	1,005
UNITED STATES TREASURY NOTE/BOND	10/27/2023	4/30/2028	4,738,493.31	4,972,850.00	234,356.69	5,000,000.00	AA+	Aa1	AA+	4.81%	1,035
UNITED STATES TREASURY NOTE/BOND	9/13/2023	6/30/2028	5,596,464.84	5,748,963.00	152,498.16	5,700,000.00	AA+	Aa1	AA+	4.42%	1,096
UNITED STATES TREASURY NOTE/BOND	10/2/2023	9/30/2028	4,386,264.74	4,521,880.00	135,615.26	4,400,000.00	AA+	Aa1	AA+	4.70%	1,188
UNITED STATES TREASURY NOTE/BOND	2/14/2024	11/15/2028	5,995,110.95	6,182,379.00	187,268.05	6,300,000.00	AA+	Aa1	AA+	4.26%	1,234
UNITED STATES TREASURY NOTE/BOND	4/26/2024	12/31/2028	5,278,729.36	5,504,950.00	226,220.64	5,500,000.00	AA+	Aa1	AA+	4.72%	1,280

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
US TREASURY NOTES	10/05/2022	08/15/2025	14,130,240.23	14,520,229.87	389,989.64	14,545,000.00	AA+	Aaa	AA+	4.19%	46
Total U.S. Agencies			\$ 167,527,196.05	\$ 171,302,919.87	\$ 3,775,723.82	\$ 172,395,000.00				4.29%	661
Corporate Medium Term Notes:											
AMAZON.COM INC	8/1/2023	5/12/2028	5,678,075.00	6,103,955.00	425,880.00	6,500,000.00	AA	A1	AA-	4.63%	1,047
AMERICAN HONDA FINANCE	3/17/2023	1/12/2028	4,926,068.00	4,944,639.00	18,571.00	4,900,000.00	A-	A3	A	4.57%	926
APPLE INC	12/15/2022	9/12/2027	2,559,816.00	2,642,004.00	82,188.00	2,700,000.00	AA+	Aaa	-	4.12%	804
BANK OF AMERICA CORP	10/20/2023	2/4/2028	3,974,265.00	4,373,505.00	399,240.00	4,500,000.00	A-	A1	AA-	6.56%	949
CITIBANK NA	1/19/2024	12/4/2026	\$ 6,597,370.00	\$ 6,602,960.00	\$ 5,590.00	\$ 6,500,000.00	A+	Aa3	A+	4.92%	522
CITIBANK NA	12/4/2023	9/29/2028	3,072,060.00	3,136,710.00	64,650.00	3,000,000.00	A+	Aa3	A+	5.23%	1,187
COCA-COLA CO/THE	4/20/2023	5/25/2027	3,357,025.00	3,434,620.00	77,595.00	3,500,000.00	A+	A1	-	3.99%	694
COLGATE-PALMOLIVE CO	4/3/2023	3/1/2028	3,604,160.00	3,559,885.00	(44,275.00)	3,500,000.00	A+	Aa3	-	3.93%	975
HOME DEPOT INC/THE	8/13/2024	6/25/2029	4,290,174.00	4,287,066.00	(3,108.00)	4,200,000.00	A	A2	A	4.26%	1,456
JOHN DEERE CAPITAL CORP	2/6/2023	1/20/2028	5,781,054.00	5,790,117.00	9,063.00	5,700,000.00	A	A1	A+	4.43%	934
MICROSOFT CORP	2/5/2024	2/6/2027	5,819,460.00	5,938,680.00	119,220.00	6,000,000.00	AAA	Aaa	-	4.38%	586
PEPSICO INC	5/31/2023	5/15/2028	2,626,208.00	2,639,182.00	12,974.00	2,600,000.00	A+	A1	-	4.22%	1,050
PFIZER INC	5/9/2024	3/15/2029	4,229,730.00	4,407,030.00	177,300.00	4,500,000.00	A	A2	-	4.86%	1,354
PNC BANK NA	7/20/2023	1/22/2028	2,760,870.00	2,926,680.00	165,810.00	3,000,000.00	A	A2	A+	5.27%	936
US BANCORP	2/1/2024	2/1/2029	4,927,750.00	5,032,450.00	104,700.00	5,000,000.00	A	A3	A	5.06%	1,312
WELLTOWER OP LLC	6/26/2025	4/15/2028	1,982,008.08	1,982,087.24	79.16	1,979,000.00	A-	A3	-	4.19%	1,020
Total Corporate Medium Notes			\$ 66,186,093.08	\$ 67,801,570.24	\$ 1,615,477.16	\$ 68,079,000.00				4.69%	966
Supra-National Agency Bond/Note:											
INT'L BANK FOR RECON AND DEVELOPMENT	1/10/2025	6/15/2027	\$ 6,303,960.00	\$ 6,415,500.00	111,540.00	\$ 6,500,000.00	AAA	Aa1	-	4.46%	715
INTER-AMERICAN DEVELOPMENT BANK	5/22/2023	1/12/2028	7,035,070.00	7,040,670.00	5,600.00	7,000,000.00	AAA	Aa1	-	3.88%	926
INTER-AMERICAN DEVELOPMENT BANK	5/14/2024	7/5/2028	4,837,056.00	4,940,112.00	103,056.00	4,800,000.00	AAA	Aa1	-	4.61%	1,101
Total Supra-National Agency Bond/Notes			\$ 18,176,086.00	\$ 18,396,282.00	\$ 220,196.00	\$ 18,300,000.00				4.28%	899
Asset-Backed Security:											
FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH	4/24/2025	10/25/2028	\$ 3,236,639.65	\$ 3,260,375.75	23,736.10	\$ 3,175,000.00	AA+	Aa1	-	4.44%	1,213
FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH	4/24/2025	1/25/2029	\$ 4,398,916.02	\$ 4,413,455.00	14,538.98	\$ 4,250,000.00	AA+	Aa1	-	4.37%	1,305
Total Asset-Backed Security			\$ 7,635,555.67	\$ 7,673,830.75	\$ 38,275.08	\$ 7,425,000.00				4.40%	1,266
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	3/20/2025	6/17/2025	\$ 16,350,000.00	\$ 16,350,000.00	\$ -	\$ 16,350,000.00	NR	A1	NR	2.56%	64
Total Certificates of Participation			\$ 16,350,000.00	\$ 16,350,000.00	\$ -	\$ 16,350,000.00				2.56%	64
Total investments			\$ 275,874,930.80	\$ 281,524,602.86	\$ 5,649,672.06	\$ 282,549,000.00				4.29%	732
Total Portfolio:			\$ 1,174,255,621.15	\$ 1,179,911,034.19	\$ 5,655,413.04	N/A				5.39%	220

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)