



BOARD OF DIRECTORS  
MAY 22, 2015

ACTION REQUESTED – INFORMATION

**OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL  
MARKETS AND QUARTERLY FINANCE REPORT  
FOR THE PERIOD ENDING MARCH 31, 2015**

File Number 8000180

**Introduction**

Staff provides quarterly briefings intended to keep the Board of Directors informed about the latest developments in the financial markets, the economy, and sales tax revenues; the strategies being explored and implemented to minimize possible impacts to the *TransNet* Program; and a quarterly report on investments as required per Board Policy No. 003: Investment Policy.

**Discussion**

***Market Review and Update***

*Overview*

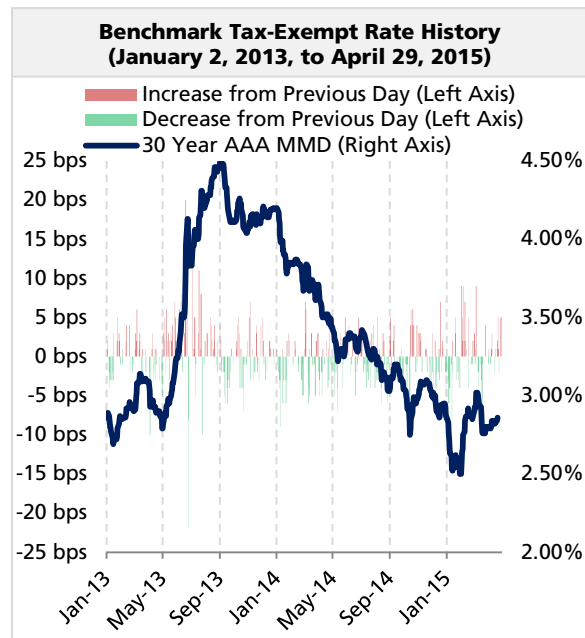
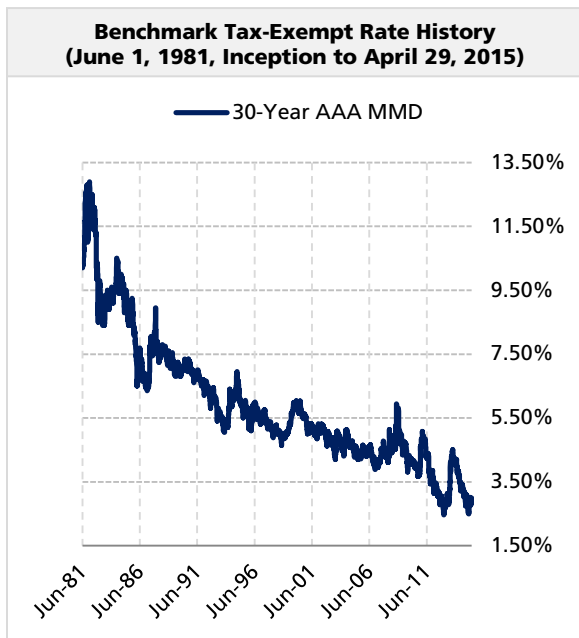
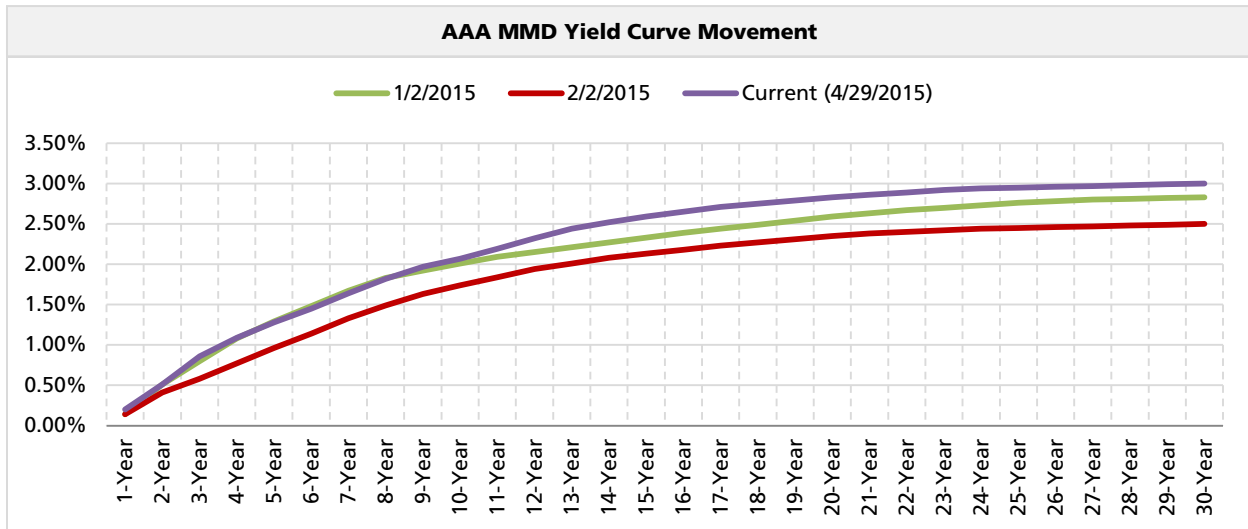
The municipal market experienced a dramatic rally over the course of the fourth quarter of 2014 and the start of 2015 that pushed interest rates to near-historic lows. On February 2, 2015, the 30-year AAA Municipal Market Data (MMD) had reached 2.5 percent, only three basis points above its all-time low.

2015 AAA MMD Rate Movements						
Maturity	1/2/2015	2/2/2015	3/2/2015	4/1/2015	4/29/2015	Δ 1/2/15 – 4/29/15
3-Year	0.80%	0.58%	0.83%	0.82%	0.86%	+0.65%
5-Year	1.29%	0.96%	1.23%	1.23%	1.28%	-0.01%
10-Year	2.01%	1.74%	2.05%	1.94%	2.07%	+0.06%
20-Year	2.59%	2.35%	2.74%	2.65%	2.83%	+0.24%
30-Year	2.83%	2.50%	2.90%	2.79%	3.00%	+0.17%

However, after rallying to start 2015, interest rates gradually crept back up, with the 30-year AAA MMD now sitting at 3 percent (still extremely low). The recent weakness in the municipal market is set against a backdrop of higher U.S. Treasury yields and a torrent of new issue supply. In the first three months of 2015, refinancings have increased at a rate of 214.1 percent over the previous year. New financings have decreased 8.1 percent from 2014 to 2015.

The United States economic growth in the first quarter of 2015 came in at a dismal 0.2 percent, below expectations, but mainly attributed to “transitory factors,” such as weather. However, while first quarter weakness has become a pattern, there are some important differences from solely seasonal weakness that will weigh on the Federal Reserve deliberations: the stronger dollar, which has adversely impacted exports and the lower oil prices, which are having weakening effects on the oil and gas sector.

In a statement released at the conclusion of its most recent two-day policy meeting, the Federal Reserve said that, "although growth in output and employment slowed during the first quarter, the Committee continues to expect that, with appropriate policy accommodation, economic activity will expand at a moderate pace."



**Municipal Market Supply<sup>1</sup>**

In March 2015, municipal bond issuance volume increased by 56.7 percent to \$39.7 billion compared to \$25.4 billion in March 2014.

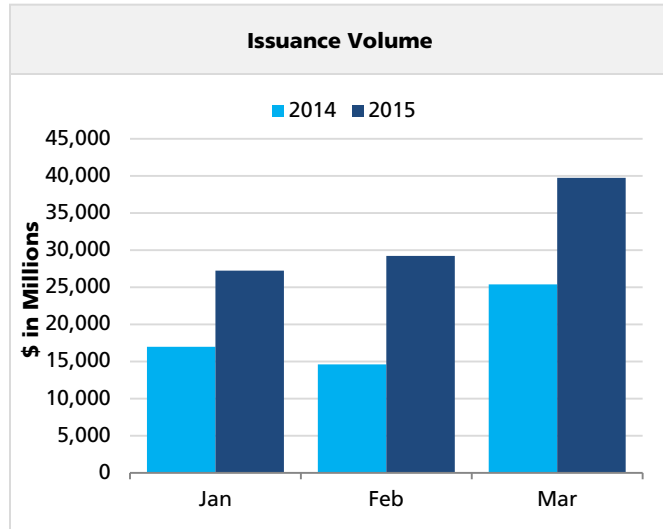
Long-term municipal bond issuance volume in the first quarter of calendar year 2015 increased by 69 percent to \$96.2 billion in 2,859 issues compared to \$56.9 billion in 1,928 issues through the same period in 2014.

<sup>1</sup> Issuance data from Thomson Reuters, compiled by The Bond Buyer.

In the first three months of 2015, refunding volume increased drastically by 214.1 percent to \$50.7 billion from \$16.1 billion, and new-money volume decreased by 8.1 percent to \$25.3 billion from \$25.6 billion, versus in 2014. The transportation sector's issuance volume to date increased by 4.4 percent in the first three months of 2015 from a year earlier.

#### Interest Rate Forecasts

The Federal Reserve ended its quantitative easing program and ceased security purchases in the fourth quarter of 2014. The focus of the discussion now is when the Federal Reserve will increase short-term rates.



In the Federal Open Market Committee's latest statement, the Federal Reserve removed all calendar references on a potential window for raising its benchmark Federal Funds Rate. Opting instead to employ a data driven approach, the Federal Reserve indicated that it is hesitant to raise rates until it sees improvements in the labor market and it is confident that inflation will move back toward its target range of two percent. Furthermore, the Federal Reserve said it will take into account labor market conditions, inflationary pressures and expectations of international financial developments when it decides on the timing of a rate increase.

At the end of its most recent two-day policy meeting, the Federal Reserve's statement leaves the rates outlook just as uncertain as it was going into the April meeting. However, the sluggish growth figures suggest that that rate rise will not occur at the June meeting and many analysts now are eyeing September instead.

The table below provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. As noted, the ten-year U.S. Treasury rate is forecast to increase to 2.46 percent by the fourth quarter of calendar year 2015. The 30-year U.S. Treasury is forecast to increase to 3.08 percent by the fourth quarter of calendar year 2015. The two-year U.S. Treasury is forecasted to increase to 1.29 percent by the fourth quarter of 2015. This will continue to support relatively low long-term borrowing rates in the market, which SANDAG can choose to take advantage of, if desired.

The Street's Interest Rate Forecast <sup>2</sup>							
Forecast	04/29/15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
<b>30-Year UST</b>	2.78%	2.70%	2.91%	3.08%	3.28%	3.44%	3.62%
<b>10-Year UST</b>	2.08%	2.08%	2.32%	2.46%	2.66%	2.84%	3.11%
<b>2-Year UST</b>	0.59%	0.77%	1.05%	1.29%	1.58%	1.82%	2.13%
<b>3M LIBOR</b>	0.28%	0.36%	0.56%	0.81%	1.11%	1.41%	1.78%
<b>Fed Funds Target Rate</b>	0.25%	0.25%	0.50%	0.75%	1.05%	1.30%	1.65%

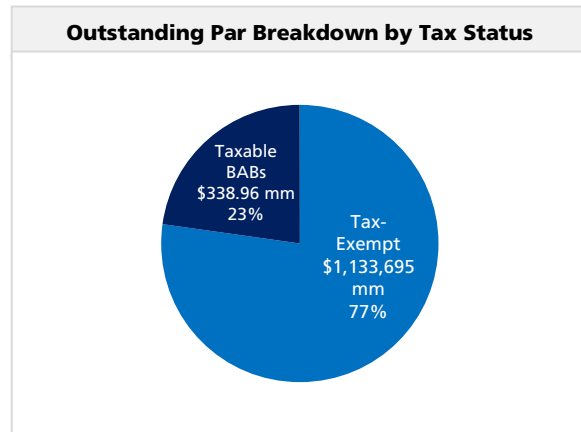
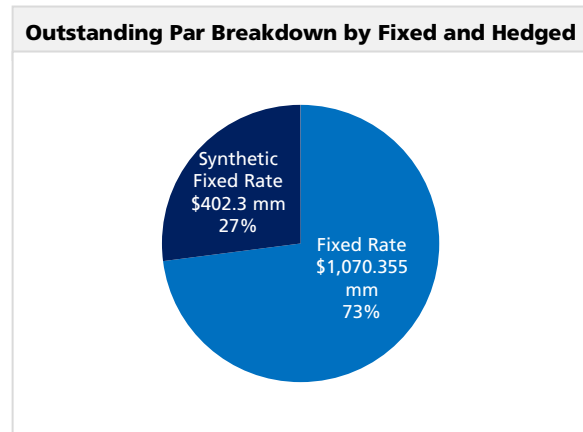
<sup>2</sup> Bloomberg survey compilation as of April 29, 2015.

## Debt Portfolio Overview and Update

### Outstanding Debt Overview

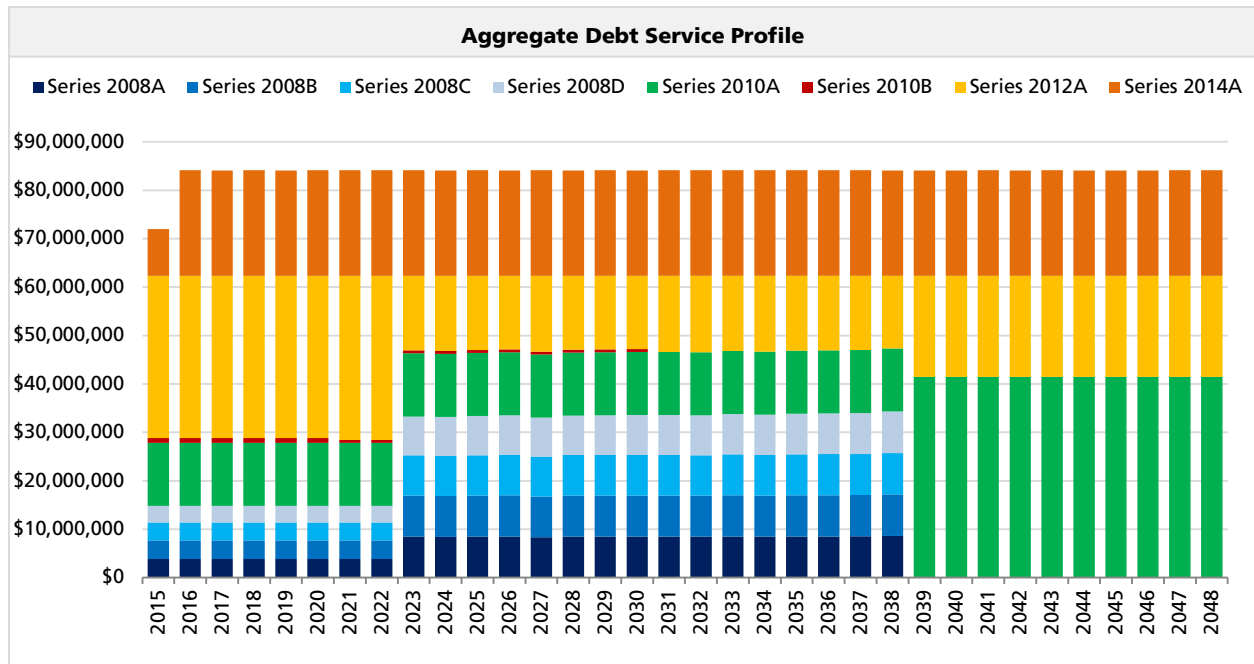
Following the 2014 bond issuance last October, SANDAG has \$1.47 billion of outstanding long-term debt, consisting of the Series 2008 variable-rate bonds, the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, the 2012 Series A tax-exempt fixed-rate bonds, and the recently issued 2014 Series A tax-exempt fixed-rate bonds. Of the total debt portfolio, 27 percent consists of synthetic fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps) and the remaining 73 percent are fixed-rate bonds. A summary of the outstanding bonds is tabulated and graphically presented below.

Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008D	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2010A	Taxable BABs	Fixed-Rate	\$338,960,000	\$338,960,000	Make-Whole	4/1/2048
2010B	Tax-Exempt	Fixed-Rate	\$11,040,000	\$8,230,000	4/1/2020	4/1/2030
2012A	Tax-Exempt	Fixed-Rate	\$420,585,000	\$373,165,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed-Rate	\$350,000,000	\$350,000,000	4/1/2024	4/1/2048
<b>Total</b>				<b>\$1,472,655,000</b>		



### Debt Service and Coverage

As seen in the figure below, SANDAG has an aggregate level debt service profile with approximately \$84.1 million in debt service per year through FY 2048, including the newly issued Series 2014A. Debt service coverage, using sales tax receipts of \$266.9 million for the last 12 months ending April 30, 2015, is 3.17 times. For every \$1.00 of debt service, SANDAG received \$3.17 of sales tax revenue providing ample coverage. This high debt service coverage, together with the level annual debt service payment and fairly conservative debt portfolio are critical factors that supported the SANDAG triple-A ratings from Fitch and S&P.



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

SANDAG has \$402.3 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008 A, B, C, and D), as shown below. These variable-rate demand bonds are backed by Standby Bond Purchase Agreements from certain financial institutions. The interest rate on these bonds resets weekly through a remarketing process. SANDAG VRDBs have been trading well, with their interest rate resets at or below the Securities Industry and Financial Markets Association (SIFMA) Index (the benchmark short-term municipal index) resets. On average, SANDAG VRDBs have reset at a rate of 0.08 percent to 0.10 percent since September 29, 2011. A renewal option for the Series 2008D Bonds with State Street as a Standby Bond Purchase Agreement (SBPA) provider was contemplated in the last few months. In consideration of ease of process, pricing, and reduced costs of issuance and document drafting time, SANDAG staff with its financial advisors recommended renewal with State Street for a four-year term at a fee of 34 basis points – negotiated from an initial offer of 37 basis points for a four-year term. The negotiated rate is 31 basis points lower than the existing agreement and results in \$311,783 of annual savings from the current cost. The effective date of the State Street SBPA renewal will be June 4, 2015.

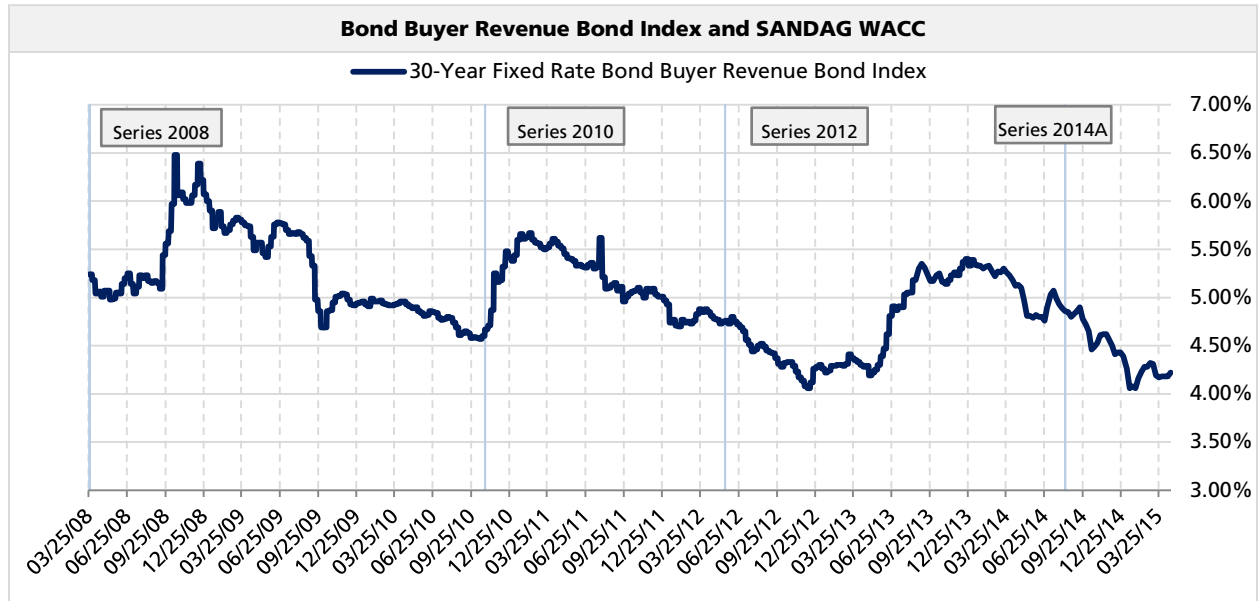
<b>SANDAG Series 2008ABCD VRDB Resets Since September 29, 2011</b>					
<b>Series</b>	<b>SBPA Provider</b>	<b>Remarketing Agent</b>	<b>Reset Average</b>	<b>SIFMA Average</b>	<b>Spread to SIFMA</b>
2008A	J.P. Morgan Chase Bank NA	Barclays Capital Inc.	0.09%	0.10%	-1 bps
2008B	J.P. Morgan Chase Bank NA	Goldman Sachs & Company	0.09%	0.10%	-1 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.08%	0.10%	-1 bps
2008D	State Street/CALSTRS	E.J. De La Rosa & Company	0.08%	0.10%	-2 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding (listed on the next page), the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$313.2 million of basis swaps outstanding. Under the basis swaps, which become effective on April 1, 2018, when the existing fixed-payer swaps originally were scheduled to convert from the London Interbank Offered Rate (LIBOR) to the SIFMA based indices, SANDAG will pay its counterparty a floating interest rate payment based upon the SIFMA Index and will receive a floating payment based upon 107.4 percent of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market valuation, as of April 20, 2015, is approximately (\$98,661,629); meaning SANDAG would need to pay approximately \$98.7 million to terminate the entire swap portfolio in the current market. However, the swaps are performing as expected and currently there are no reasons that SANDAG would terminate the swaps. On an annual basis and in accordance with Board Policy No. 032: San Diego County Regional Transportation Commission Interest Rate Swap Policy, an annual written description of the swaps and an evaluation of the risks associated with outstanding interest rate swaps are presented to the Board of Directors for review.

Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 4/20/15)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/2012	05/23/2012	04/01/2038	(\$37,578,710)	\$134,100,000	Bank of America, N.A. (A2/A/A)
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/2012	05/23/2012	04/01/2038	(\$37,578,710)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AAA/ )
Series 2008	3.4100%	65% of USD-LIBOR	05/23/2012	05/23/2012	04/01/2038	(\$38,588,180)	\$134,100,000	Bank of America, N.A. (A2/A/A)
<b>Total Fixed Payer Swaps</b>						<b>(\$113,745,600)</b>	<b>\$402,300,000</b>	
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/2009	04/01/2018	04/01/2038	\$7,541,985	\$156,600,000	Barclays Bank PLC (A2/A/A)
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/2009	04/01/2018	04/01/2038	\$7,541,985	\$156,600,000	Barclays Bank PLC (A2/A/A)
<b>Total Index Conversion Swaps</b>						<b>\$15,083,970</b>	<b>\$313,200,000</b>	
<b>Total Combined</b>						<b>(\$98,661,629)</b>	<b>\$715,500,000</b>	

#### Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.9 percent. This cost can vary based upon swap performance and the cost of liquidity to support the variable-rate debt.



The 2008A-D bonds with the current swap rate and associated fees provide a cost of capital equal to 4.18 percent. Last year, SANDAG staff with PFM Asset Management LLC (PFM) negotiated lower SBPA fees on the Series 2008A and Series 2008B Bonds with J.P. Morgan in February and in September closed on a renewal of the Series 2008C SBPA at a lower fee with Mizuho. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89 percent. The 2010B tax-exempt bonds have a borrowing cost of 3.14 percent. The 2012A bonds were sold at an all-in cost of 3.72 percent and the most recent Series 2014A were sold at an all-in cost of 3.85 percent. Taken together, SANDAG has issued approximately \$1.52 billion in bonds, to accelerate project delivery, for a weighted average cost of 3.9 percent.

SANDAG WACC Calculations						
<b>Synthetic Fixed Rate:</b>						
Series	Par Post '12 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital	
2008A	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%	
2008B	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%	
2008C1	\$67,050,000	3.8165%	0.320%	0.06%	4.1965%	
2008C2	\$33,525,000	3.4100%	0.320%	0.06%	3.7900%	
2008D	\$100,575,000	3.4100%	0.650%	0.06%	4.1200%	
<b>2008 Weighted Avg.</b>					<b>4.1785%</b>	
<b>Fixed Rate:</b>						
Series	Original Par	-	-	-	All-in TIC	
2010A	\$338,960,000	-	-	-	3.8871%	
2010B	\$11,040,000	-	-	-	3.1434%	
2012A	\$420,585,000	-	-	-	3.7167%	
2014A	\$350,000,000	-	-	-	3.8507%	
<b>Total Weighted Avg.</b>					<b>3.9033%</b>	

## *Commercial Paper*

In addition to the long-term debt, SANDAG has a short-term commercial paper program supported by a Letter of Credit from Union Bank. The commercial paper program was authorized at \$100 million and has a current outstanding balance of \$30.4 million as of April 30, 2015. The paper was most recently remarketed out 52 days at a rate of five basis points.

## *Looking Ahead*

SANDAG and its financing team submitted a Transportation Infrastructure Finance and Innovation Act (TIFIA) Letter of Interest to the Federal Highway Administration in mid-December 2014. SANDAG along with its financing team also had several conference calls with the TIFIA team in the first quarter of 2015 to discuss project overview and answer any outstanding questions. As of now, SANDAG and its financing team are requesting a rating from S&P and meeting with representatives from the TIFIA office in Washington D.C. in the June timeframe, as the next steps in the loan application process.

There is no new money bond transaction expected to take place in FY 2015. However, SANDAG and its advisors will continue to monitor the municipal bond market and identify opportunities that best allow SANDAG to meet its financing needs and objectives.

## **Quarterly Investment Data**

Included with this quarterly finance report through March 31, 2015, are: a summary of portfolio balances by institution (Attachment 1); a detail of portfolio balances by account (Attachment 2); and a detail of portfolio balances by investment type (Attachment 3) for all money under the direction or care of SANDAG, including funds of the San Diego County Regional Transportation Commission (RTC), SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of March 31, 2015, a total of \$947.2 million was held by SANDAG in a number of investment accounts, in comparison to \$915.3 million held in the previous quarter. The \$31.9 million increase during the quarter primarily is due to the issuance of the 2014 bonds, timing of *TransNet* sales tax receipts, *TransNet* debt service payments, *TransNet* allocation payments to other local governmental agencies, and the use of *TransNet* to fund current projects in advance of the 2014 Bond issuance.<sup>3</sup>

Approximately \$552,414 was held in two Bank of America accounts, \$43 million in nine U.S. Bank, N.A. accounts and \$20,774 in one Wells Fargo account at the end of the quarter. Funds in these accounts are used for operating purposes. Approximately \$914.3 million was invested in eight institutions, as follows:

1. *State of California Local Agency Investment Fund (LAIF)* – State law allows local agencies (RTC and SANDAG) to invest up to \$50 million per agency in LAIF. These funds hold excess operating funds for the RTC and SANDAG. A total of approximately \$50.7 million was invested in LAIF, of which the RTC held approximately \$49.7 million of sales tax funds and SANDAG held \$1 million. These funds are highly liquid, and funds may be accessed easily for immediate operating needs.

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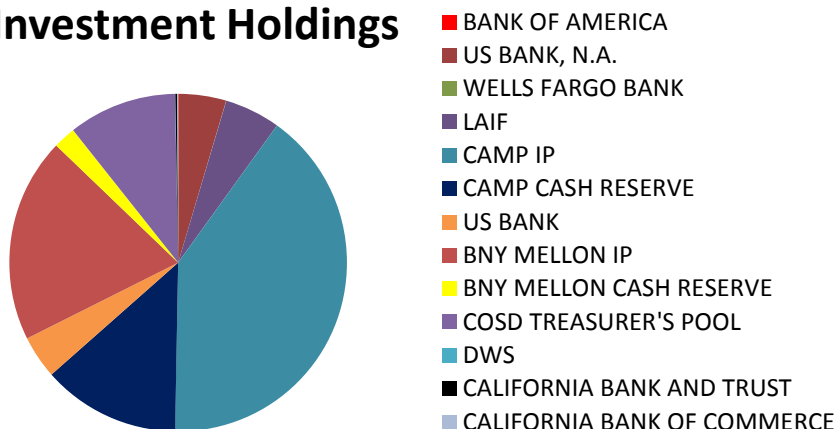
<sup>3</sup> Due to rounding, the numbers below may not tie to the attached detail of investments.



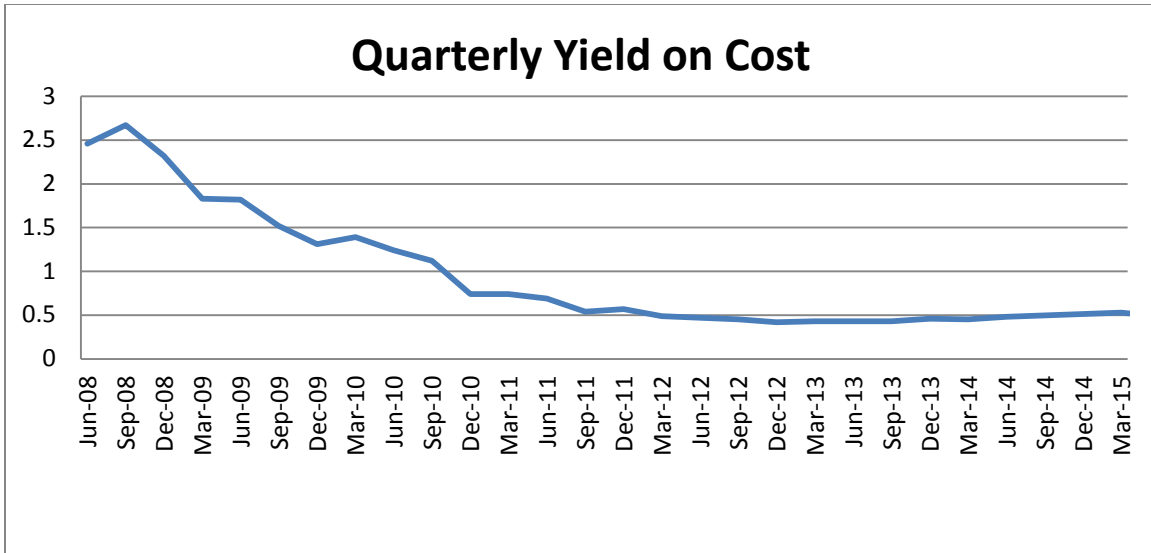
2. *California Asset Management Program (CAMP)* – These are funds administered by one of the two SANDAG financial advisors, PFM. The Cash Reserve Portfolio, totaling \$124.9 million, is used for the investment of the 2008, 2010, 2012, and 2014 *TransNet* bond proceeds needed for payment in the short-term, and excess operating funds for Interstate 15 FasTrak®, State Route 125 (SR 125), ARJIS, Coronado Bridge Toll Funds, and *TransNet* sales tax funds not yet paid to other local governmental agencies. In addition, CAMP uses the Individual Portfolio, totaling \$382 million, for the investment of SR 125 excess operating funds, the 2008 and 2014 *TransNet* bond proceeds and *TransNet* sales tax funds not yet paid to other local governmental agencies.
3. *U.S. Bank* – These funds, totaling approximately \$39 million, were held by U.S. Bank, Trustee for bond debt service payments and payment of interest on the short-term Commercial Paper Program, as part of the *TransNet* Program, and for the toll revenues of the SR 125 franchise. Of this balance, \$29.4 million of the investments held by U.S. Bank is invested in North County Transit District auction rate securities purchased with commercial paper.
4. *The Bank of New York Mellon* – These are funds administered by one of the two SANDAG financial advisors, Cutwater Asset Management. The Individual Portfolio, totaling \$185.5 million, and the Cash Reserve Portfolio, totaling \$20.4 million, are used for the investment of excess *TransNet* sales tax revenue not yet paid for *TransNet*-approved projects.
5. *San Diego County Treasurer’s Pooled Money Fund* – These funds, totaling \$98.3 million, were held by the San Diego’s County Treasurer’s Pooled Money Fund. The funds consist of the SourcePoint Cash Reserve Fund for the City of Santee, ARJIS, the SANDAG Service Authority for Freeway Emergencies, SourcePoint, Interstate 15 FastTrak, *TransNet* sales tax revenues, and *TransNet* 2014 bond proceeds.
6. *DWS Money Market Series Institutional Funds* – This institution holds the funds received by SANDAG from the California Department of Boating and Waterways. There was a total of \$268,809 in a mutual fund.
7. *California Bank and Trust* – There was approximately \$1.7 million on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.
8. *California Bank of Commerce* – There was \$827,790 on deposit with California Bank of Commerce pursuant to capital project escrow retention agreements with a contractor.

The chart below provides a snapshot of the investment holding locations at December 31, 2014.

## Investment Holdings



As shown in the chart below, as of March 31, 2015, the yield on cost of the portfolio was 0.53 percent, with a weighted average maturity of 390 days, in comparison to 0.51 percent and 419 days in the prior quarter.



The Finance Department has continued to implement the Board’s 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 Director of Finance 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, RTC, ARJIS, and SourcePoint for the next six months. This portfolio is in compliance with state law and Board Policy No. 003.

**The Local Economy and Sales Tax Revenues**

The United States economy’s growth in 2015 is starting out similar to 2014. The initial growth rate estimate for the nation’s total value of goods and services produced, Gross Domestic Product (GDP), got off to a slow start, rising 0.2 percent during the first quarter of 2015, down from 2.2 percent recorded during the previous quarter. The slow economic growth has forced most forecasters to revise down their economic growth estimate for the full year.

The slowdown in economic growth has been primarily attributed to poor weather conditions on the East Coast. However, the slowdown in trade at west coast ports due to the labor strike that ended in February 2015 could further reduce the 2015 GDP estimate. Most surprising was the lack of economic growth from the decline in oil and gasoline prices.

The current consensus outlook is for the national economy to recover from the first quarter slowdown and return to its previous growth trend for the remainder of 2015. Still, the weak first quarter data has forced most forecasters to lower the expected growth rate for 2015. Short of any upward revision to first quarter growth, the GDP growth needs to be 3.25 percent for the rest of this year to get 2.5 percent fourth quarter over fourth quarter growth, approximately matching the growth rate for the previous year (2014).

To achieve a GDP growth rate of 3.25 percent or higher likely requires more jobs in total, more jobs of a higher quality, and more wages than have been produced over this past year. Job growth during 2014 averaged 260,000 new jobs per month, a level not recorded since the late 1990s. More than three million jobs were created nationwide during 2014 (a growth rate of about two percent). The increase in the rate of job production during 2014 pushed the unemployment rate down to 5.7 percent in the fourth quarter of 2014, nearly the same level as before the start of the Great Recession. Additional progress was achieved during the first quarter of 2015 with the national unemployment rate edging down to 5.6 percent.

Locally, the increase in jobs has outpaced the improved national rate. The San Diego region recorded 60,500 new payroll jobs January through December 2014, a rise of 4.6 percent, which is more than two percentage points above the national rate of increase. In addition, the local unemployment rate dropped more than the nation's during 2014, falling to 5.5 percent, which is the first time it has been below the national level since the start of the Great Recession in December 2007. The local unemployment rate has fallen further during the first quarter of 2015 to 5.1 percent. Since 2012, San Diego's economy has been outpacing the nation and has continued to do so during the first quarter of 2015.

The much improved trend for job growth is somewhat dampened by lingering concerns about the volatility of the national economic recovery and state of economic growth globally. Additional concerns about the recovery include weakness in wage rate growth and the average number of hours worked. These trends, combined with the types of jobs (part-time, temporary with low pay) that have been created since the end of the recession, have contributed to keeping real per capita disposable income stagnant for the past four years. This in turn, has led to weak growth in consumer spending, which makes up more than 70 percent of the economy and is a primary driver of sales tax revenue. Even the recent decline in gas and energy prices is expected to shift consumer expenditures to different categories, after a lag, rather than push overall spending up in the near term. Additional economic headwinds are expected from the slowing of economic growth globally and in turn, the effect on the trade value of the dollar. Most of the United States' major trading partners are experiencing slower economic growth, including China, Japan, Europe, Mexico, Brazil, and Russia, and in turn, the trade value of the dollar is rising making our goods in these markets more expensive and reducing our exports, which eventually would slow the national economy.

These economic headwinds and volatility are affecting consumer spending habits. Locally, for example, taxable retail sales over the first three-quarters of FY 2015 have increased 3.3 percent, which is below the four percent expected. Much of the local slowdown is from the reduction in gas prices and relatively weak auto sales. During the last quarter of FY 2015, gas prices are expected to rise as the inventory of crude oil and gas supplies stabilize. Finally, in light of the relatively high number of jobs created over the past year and the decline in the unemployment rate, during the last quarter of FY 2015 taxable sales are expected to pick up as consumer confidence and economic status improve, pulling the overall trend closer to the expected four percent increase expected for FY 2015.

GARY L. GALLEGOS  
Executive Director

Attachments:     1. SANDAG Summary of Portfolio Balances (by Institution) as of March 31, 2015  
                      2. SANDAG Detail of Portfolio Balances (by Account) as of March 31, 2015  
                      3. SANDAG Detail of Portfolio Balances (by Investment Type) as of March 31, 2015

Key Staff Contacts: André Douzdjian, (619) 699-6931, [andre.douzdjian@sandag.org](mailto:andre.douzdjian@sandag.org)  
                          Marney Cox, (619) 699-1960, [marney.cox@sandag.org](mailto:marney.cox@sandag.org)  
                          Lisa Kondrat-Dauphin (619) 699-1942, [lisa.kondrat-dauphin@sandag.org](mailto:lisa.kondrat-dauphin@sandag.org)

**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
as of March 31, 2015

Institution	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
BANK OF AMERICA	\$ 552,414	0.06%	\$ 552,414	100.00%	\$ -	N/A	1
US BANK, N.A.	43,020,605	4.54%	43,020,605	100.00%	-	N/A	1
WELLS FARGO BANK	20,774	0.00%	20,774	100.00%	-	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	50,654,103	5.34%	50,654,103	100.00%	-	0.28%	191 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	382,219,986	40.32%	382,027,702	99.95%	(192,285)	0.61%	494
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	124,945,684	13.18%	124,945,684	100.00%	-	0.07%	41 **
US BANK	38,924,992	4.11%	38,924,992	100.00%	-	0.04%	24
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	186,114,405	19.63%	185,530,227	99.69%	(584,178)	0.88%	675
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	20,423,815	2.15%	20,423,815	100.00%	-	0.01%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	98,271,072	10.35%	98,271,072	100.00%	-	0.50%	364 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	268,809	0.03%	268,809	100.00%	-	0.07%	46 **
CALIFORNIA BANK AND TRUST	1,690,122	0.18%	1,690,122	100.00%	-	0.10%	1
CALIFORNIA BANK OF COMMERCE	827,790	0.09%	827,790	100.00%	-	0.45%	1
<b>TOTAL</b>	<b>\$ 947,934,570</b>	<b>100.00%</b>	<b>\$ 947,158,109</b>	<b>99.92%</b>	<b>\$ (776,462)</b>	<b>0.52%</b>	<b>386</b>

\*\* Although average days to maturity is greater than one day, funds are available at par the same day.

**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	\$ 70,081,895	7.39%	\$ 70,008,781	99.90%	\$ (73,115)	0.33%	190
ARJIS FUNDS (Automated Regional Justice Information System)	6,714,188	0.71%	6,714,188	100.00%	-	0.23%	158
SOURCEPOINT FUNDS	6,717,297	0.71%	6,717,297	100.00%	-	0.50%	350
CORONADO BRIDGE TOLL FUNDS	274,543	0.03%	274,543	100.00%	-	0.07%	41
RTC FUNDS (San Diego County Regional Transportation Commission)	864,146,648	91.16%	863,443,300	99.92%	(703,347)	0.56%	404
<b>TOTAL</b>	<b>\$ 947,934,570</b>	<b>100.00%</b>	<b>\$ 947,158,109</b>	<b>99.92%</b>	<b>\$ (776,462)</b>	<b>0.52%</b>	<b>386</b>

Note: In addition to the funds held above, there is \$4,750 petty cash held at SANDAG.

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of March 31, 2015**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>BANK OF AMERICA:</b>							
Checking - SANDAG General	\$ 314,981	0.03%	\$ 314,981	100.00%	\$ -	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	237,433	0.03%	237,433	100.00%	-	N/A	1
<b>TOTAL BANK OF AMERICA</b>	<b>\$ 552,414</b>	<b>0.06%</b>	<b>\$ 552,414</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>US BANK, N.A.</b>							
Checking - <i>TransNet</i> Sales Tax (RTC)	\$ 29,837,152	3.15%	\$ 29,837,152	100.00%	\$ -	N/A	1
Checking - SANDAG General	10,219,972	1.08%	10,219,972	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	50,962	0.01%	50,962	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	659,418	0.07%	659,418	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	331,893	0.04%	331,893	100.00%	-	N/A	1
Checking - SourcePoint	140,126	0.01%	140,126	100.00%	-	N/A	1
Checking - ARJIS	97,504	0.01%	97,504	100.00%	-	N/A	1
Checking - SR125 Payment Account	1,582,163	0.17%	1,582,163	100.00%	-	N/A	1
Checking - SR125 Collection Account	101,415	0.01%	101,415	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 43,020,605</b>	<b>4.54%</b>	<b>\$ 43,020,605</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>WELLS FARGO BANK:</b>							
Checking - SR125 Payment Account	\$ 20,774	0.00%	\$ 20,774	100.00%	\$ -	N/A	1
<b>TOTAL WELLS FARGO BANK</b>	<b>\$ 20,774</b>	<b>0.00%</b>	<b>\$ 20,774</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):</b>							
<i>TransNet</i> (RTC)	\$ 49,683,750	5.24%	\$ 49,683,750	100.00%	\$ -	0.28%	191
SANDAG	970,353	0.10%	970,353	100.00%	-	0.28%	191
<b>TOTAL LAIF</b>	<b>\$ 50,654,103</b>	<b>5.34%</b>	<b>\$ 50,654,103</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.28%</b>	<b>191 **</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of March 31, 2015**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Sales Tax (RTC)	\$ 203,831,601	21.50%	\$ 203,740,305	99.96%	\$ (91,296)	0.79%	680
<i>TransNet</i> 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,152,294	1.81%	17,135,475	99.90%	(16,818)	0.54%	563
Sage Hill Endowment (RTC)	876,169	0.09%	828,170	94.52%	(48,000)	0.41%	198
<i>TransNet</i> 2014 Bond Proceeds Series A Project (RTC)	131,080,886	13.83%	131,117,315	100.03%	36,429	0.35%	230
<i>TransNet</i> 2014 Bond Proceeds Series A Project Santee Fund (RTC)	3,302,082	0.35%	3,302,597	100.02%	515	0.60%	585
SANDAG Toll Rd Project Major Main Reserve Acct	18,606,758	1.96%	18,551,829	99.70%	(54,929)	0.47%	315
SANDAG Toll Rd Project Extraordinary Reserve Acct	7,370,197	0.78%	7,352,012	99.75%	(18,185)	0.67%	579
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 382,219,986</b>	<b>40.32%</b>	<b>\$ 382,027,702</b>	<b>99.95%</b>	<b>\$ (192,285)</b>	<b>0.61%</b>	<b>494</b>
<b>CASH RESERVE PORTFOLIO:</b>							
I-15 FasTrak®	\$ 619,479	0.07%	\$ 619,479	100.00%	\$ -	0.07%	41
ARJIS	4,179,536	0.44%	4,179,536	100.00%	-	0.07%	41
California Coastal Commission	1,013,602	0.11%	1,013,602	100.00%	-	0.07%	41
SANDAG SR -125	1,846,417	0.19%	1,846,417	100.00%	-	0.07%	41
SANDAG Toll Road Project Maint	10,326,873	1.09%	10,326,873	100.00%	-	0.07%	41
Coronado Bridge Toll Funds	274,543	0.03%	274,543	100.00%	-	0.07%	41
SANDAG Toll Road Extraordinary Reserve	1,876,812	0.20%	1,876,812	100.00%	-	0.07%	41
2008 Bond Series A/B/C/D Reserve Fund (RTC)	44,682	0.00%	44,682	100.00%	-	0.07%	41
2008 Bond Series A - Principal (RTC)	1	0.00%	1	100.00%	-	0.07%	41
2008 Bond Series B - Principal (RTC)	1	0.00%	1	100.00%	-	0.07%	41
2008 Bond Series C - Principal (RTC)	1	0.00%	1	100.00%	-	0.07%	41
2008 Bond Series D - Principal (RTC)	1	0.00%	1	100.00%	-	0.07%	41
2010 Bond Series B - Principal (RTC)	620,033	0.07%	620,033	100.00%	-	0.07%	41
2010 Bond Series B - Interest (RTC)	179,485	0.02%	179,485	100.00%	-	0.07%	41
2010 Bond Series A - Interest (RTC)	10,018,448	1.06%	10,018,448	100.00%	-	0.07%	41
2012 Bond Series A - Interest (RTC)	9,333,227	0.98%	9,333,227	100.00%	-	0.07%	41
2012 Bond Series A - Principal (RTC)	14,870,774	1.57%	14,870,774	100.00%	-	0.07%	41
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	20,917,948	2.21%	20,917,948	100.00%	-	0.07%	41
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	290,943	0.03%	290,943	100.00%	-	0.07%	41

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of March 31, 2015**

<b>Institution / Account</b>	<b>Book Value</b>	<b>Percent of Portfolio</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Unrealized Gain/(Loss)</b>	<b>Yield on Cost</b>	<b>Wtd. Avg. Days to Maturity</b>
Sage Hill Endowment (RTC)	81,069	0.01%	81,069	100.00%	-	0.07%	41
2014 Bond Series A - Project (RTC)	18,798,508	1.98%	18,798,508	100.00%	-	0.07%	41
2014 Bond Series A - Interest (RTC)	9,663,216	1.02%	9,663,216	100.00%	-	0.07%	41
2014 Bond Series A Project Del Mar Fund (RTC)	2,366,094	0.25%	2,366,094	100.00%	-	0.07%	41
2014 Bond Series A Project San Marcos Fund (RTC)	15,586,158	1.64%	15,586,158	100.00%	-	0.07%	41
2014 Bond Series A Project Santee Fund (RTC)	2,037,833	0.21%	2,037,833	100.00%	-	0.07%	41
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 124,945,684</b>	<b>13.18%</b>	<b>\$ 124,945,684</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.07%</b>	<b>41 **</b>
<b>TOTAL CAMP</b>	<b>\$ 507,165,670</b>	<b>53.49%</b>	<b>\$ 506,973,386</b>	<b>99.96%</b>	<b>\$ (192,285)</b>	<b>0.47%</b>	<b>382</b>
<b>US BANK:</b>							
SANDAG - Toll Road Project Revenue	\$ 769,973	0.08%	\$ 769,973	100.00%	\$ -	0.04%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	354,638	0.04%	354,638	100.00%	-	0.04%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,012	0.00%	10,012	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	860,584	0.09%	860,584	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	473,241	0.05%	473,241	100.00%	-	0.04%	1
SANDAG - Toll Road Project Major Maintenance Reserve	773,577	0.08%	773,577	100.00%	-	0.04%	1
SANDAG - Toll Road Project Extraordinary Reserve	224,750	0.02%	224,750	100.00%	-	0.04%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	335	0.00%	335	100.00%	-	0.04%	1
SANDAG - Toll Road Project SANDAG Distribution	1,000,386	0.11%	1,000,386	100.00%	-	0.04%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,242,482	0.13%	1,242,482	100.00%	-	0.02%	1
Commercial Paper Series B - NCTD Interest (RTC)	229,972	0.02%	229,972	100.00%	-	0.02%	1
NCTD Certificates of Participation	29,350,000	3.10%	29,350,000	100.00%	-	0.05%	31
Sales Tax Revenue Bonds 2010 Series A Interest (RTC)	3,250,328	0.34%	3,250,328	100.00%	-	0.02%	1
2014 Sales Tax Revenue Bonds Ser A Cost of Issuance (RTC)	25,656	0.00%	25,656	100.00%	-	0.02%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	9,869	0.00%	9,869	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	349,171	0.04%	349,171	100.00%	-	0.00%	1
Custody Account (RTC)	18	0.00%	18	100.00%	-	0.00%	1
<b>TOTAL US BANK</b>	<b>\$ 38,924,992</b>	<b>4.11%</b>	<b>\$ 38,924,992</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.04%</b>	<b>24</b>



**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of March 31, 2015**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>THE BANK OF NEW YORK MELLON:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Extension (RTC)	\$ 186,114,405	19.63%	\$ 185,530,227	99.69%	\$ (584,178)	0.88%	675
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 186,114,405</b>	<b>19.63%</b>	<b>\$ 185,530,227</b>	<b>99.69%</b>	<b>\$ (584,178)</b>	<b>0.88%</b>	<b>675</b>
<b>CASH RESERVE:</b>							
<i>TransNet</i> Extension (RTC)	\$ 20,423,815	2.15%	\$ 20,423,815	100.00%	\$ -	0.01%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 20,423,815</b>	<b>2.15%</b>	<b>\$ 20,423,815</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.01%</b>	<b>1</b>
<b>TOTAL THE BANK OF NEW YORK MELLON</b>	<b>\$ 206,538,220</b>	<b>21.79%</b>	<b>\$ 205,954,042</b>	<b>99.72%</b>	<b>\$ (584,178)</b>	<b>0.80%</b>	<b>608</b>
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
SourcePoint Cash Reserve Fund	\$ 118,016	0.01%	\$ 118,016	100.00%	\$ -	0.50%	364
SourcePoint Cash Reserve Fund	6,459,154	0.68%	6,459,154	100.00%	-	0.50%	364
SANDAG I-15 FasTrak	200,000	0.02%	200,000	100.00%	-	0.50%	364
<i>TransNet</i> Extension (RTC)	49,205,587	5.19%	49,205,587	100.00%	-	0.50%	364
2014 Sales Tax Bonds Project (RTC)	33,372,989	3.52%	33,372,989	100.00%	-	0.50%	364
ARJIS	2,437,148	0.26%	2,437,148	100.00%	-	0.50%	364
SANDAG SAFE Program	6,478,177	0.68%	6,478,177	100.00%	-	0.50%	364
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 98,271,072</b>	<b>10.35%</b>	<b>\$ 98,271,072</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.50%</b>	<b>364 **</b>
<b>DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS:</b>							
California Boating & Waterways	\$ 268,809	0.03%	\$ 268,809	100.00%	\$ -	0.07%	46 **
<b>TOTAL DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS</b>	<b>\$ 268,809</b>	<b>0.03%</b>	<b>\$ 268,809</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.07%</b>	<b>46</b>
<b>CALIFORNIA BANK AND TRUST</b>							
Capital Project Retention Accounts	\$ 1,690,122	0.18%	\$ 1,690,122	100.00%	\$ -	0.10%	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 1,690,122</b>	<b>0.18%</b>	<b>\$ 1,690,122</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.10%</b>	<b>1</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of March 31, 2015**

<b>Institution / Account</b>	<b>Book Value</b>	<b>Percent of Portfolio</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Unrealized Gain/(Loss)</b>	<b>Yield on Cost</b>	<b>Wtd. Avg. Days to Maturity</b>
<b>CALIFORNIA BANK OF COMMERCE</b>							
Capital Project Retention Account	\$ 827,790	0.09%	\$ 827,790	100.00%	\$ -	0.45%	1
<b>TOTAL CALIFORNIA BANK OF COMMERCE</b>	<b>\$ 827,790</b>	<b>0.09%</b>	<b>\$ 827,790</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.45%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 947,934,570</b>	<b>100.00%</b>	<b>\$ 947,158,109</b>	<b>99.92%</b>	<b>\$ (776,462)</b>	<b>0.52%</b>	<b>386</b>

*Legend:*

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

\*\* Although average days to maturity is greater than one day, funds are available at par the same day.

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of March 31, 2015**

Investment	Purchase Date	Maturity Date	Book Value		Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Yield on Cost	Wtd. Avg.
			Book Value	Market Value							Days to Maturity
<b>Cash and cash equivalents:</b>											
<b>Demand deposits:</b>											
Checking - SANDAG General	N/A	N/A	\$ 314,981	\$ 314,981	\$ -	N/A	NR	NR	N/A		1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	237,433	237,433	-	N/A	NR	NR	N/A		1
Checking - SR125 Payment Account	N/A	N/A	20,774	20,774	-	N/A	NR	NR	N/A		1
Checking - TransNet Sales Tax (RTC)	N/A	N/A	29,837,152	29,837,152	-	N/A	NR	NR	N/A		1
Checking - SANDAG General	N/A	N/A	10,219,972	10,219,972	-	N/A	NR	NR	N/A		1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	50,962	50,962	-	N/A	NR	NR	N/A		1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	659,418	659,418	-	N/A	NR	NR	N/A		1
Checking - SANDAG SAFE Program Acct	N/A	N/A	331,893	331,893	-	N/A	NR	NR	N/A		1
Checking - SourcePoint	N/A	N/A	140,126	140,126	-	N/A	NR	NR	N/A		1
Checking - ARJIS	N/A	N/A	97,504	97,504	-	N/A	NR	NR	N/A		1
Checking - SR125 Payment Account	N/A	N/A	1,582,163	1,582,163	-	N/A	NR	NR	N/A		1
Checking - SR125 Collection Account	N/A	N/A	101,415	101,415	-	N/A	NR	NR	N/A		1
<b>Total demand deposits</b>			<b>\$ 43,593,794</b>	<b>\$ 43,593,794</b>	<b>\$ -</b>	<b>N/A</b>	<b>NR</b>	<b>NR</b>	<b>N/A</b>		<b>1</b>
<b>Money market accounts and funds:</b>											
Money Market - Capital Project Retention Account	N/A	N/A	\$ 1,690,122	\$ 1,690,122	\$ -	N/A	NR	NR	0.10%		1
Money Market - Capital Project Retention Account	N/A	N/A	827,790	827,790	-	N/A	NR	NR	0.45%		1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	769,973	769,973	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	354,638	354,638	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,012	10,012	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	860,584	860,584	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	473,241	473,241	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Major Maintenance Reserve	N/A	N/A	773,577	773,577	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Project Extraordinary Reserve	N/A	N/A	224,750	224,750	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	335	335	-	N/A	NR	NR	0.04%		1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,000,386	1,000,386	-	N/A	NR	NR	0.04%		1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	118,016	118,016	-	N/A	AAAf / S1	NR	0.50%		364
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	6,459,154	6,459,154	-	N/A	AAAf / S1	NR	0.50%		364
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak®)	N/A	N/A	200,000	200,000	-	N/A	AAAf / S1	NR	0.50%		364
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	49,205,587	49,205,587	-	N/A	AAAf / S1	NR	0.50%		364
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	33,372,989	33,372,989	-	N/A	AAAf / S1	NR	0.50%		364
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,437,148	2,437,148	-	N/A	AAAf / S1	NR	0.50%		364
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	6,478,177	6,478,177	-	N/A	AAAf / S1	NR	0.50%		364
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,242,482	1,242,482	-	N/A	NR	NR	0.02%		1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	229,972	229,972	-	N/A	NR	NR	0.02%		1
Money Market - RTC (Sales Tax Revenue Bonds 2010 Ser A Int)	N/A	N/A	3,250,328	3,250,328	-	N/A	NR	NR	0.02%		1
Money Market - RTC (2014 Tax Revenue - Ser A COI)	N/A	N/A	25,656	25,656	-	N/A	NR	NR	0.02%		1
Money Market - RTC (CP Notes Ser B Interest)	N/A	N/A	9,869	9,869	-	N/A	NR	NR	0.00%		1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	349,171	349,171	-	N/A	NR	NR	0.00%		1
Money Market - RTC (Custody Account)	N/A	N/A	18	18	-	N/A	NR	NR	0.00%		1
DWS Money Mrkt Srs Institution - CA Boating & Waterways	N/A	N/A	268,809	268,809	-	N/A	AAAm	Aaa-mf	0.07%		46
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	4,179,536	4,179,536	-	N/A	AAAm	NR	0.07%		41

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of March 31, 2015**

Investment	Purchase Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Yield on Cost	Wtd. Avg.
										Days to Maturity
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,013,602	1,013,602	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (SANDAG SR-125)	N/A	N/A	1,846,417	1,846,417	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Project Maint	N/A	N/A	10,326,873	10,326,873	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	274,543	274,543	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Extraordinary Reserve	N/A	N/A	1,876,812	1,876,812	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (I-15 FasTrak®)	N/A	N/A	619,479	619,479	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	44,682	44,682	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	620,033	620,033	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	179,485	179,485	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,018,448	10,018,448	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	9,333,227	9,333,227	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	14,870,774	14,870,774	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	20,917,948	20,917,948	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	290,943	290,943	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	81,069	81,069	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Project	N/A	N/A	18,798,508	18,798,508	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	9,663,216	9,663,216	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	2,366,094	2,366,094	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj San Marcos	N/A	N/A	15,586,158	15,586,158	-	N/A	AAAm	NR	0.07%	41
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	2,037,833	2,037,833	-	N/A	AAAm	NR	0.07%	41
BNY Mellon Cash Reserve <i>TransNet</i> Extension (RTC)	N/A	N/A	20,423,815	20,423,815	-	N/A	NR	NR	0.01%	1
<b>Total money market accounts and funds</b>			<b>\$ 256,002,283</b>	<b>\$ 256,002,283</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.23%</b>	<b>160</b>
<b>Total cash and cash equivalents</b>			<b>\$ 299,596,077</b>	<b>\$ 299,596,077</b>	<b>\$ -</b>	<b>N/A</b>			<b>N/A</b>	<b>137</b>
<b>Investments:</b>										
<b>State of CA Local Agency Investment Fund:</b>										
LAIF - <i>TransNet</i> (RTC)	N/A	N/A	\$ 49,683,750	\$ 49,683,750	\$ -	N/A	NR	NR	0.28%	191
LAIF - SANDAG	N/A	N/A	970,353	970,353	-	N/A	NR	NR	0.28%	191
<b>Total State of CA Local Agency Investment Fund</b>			<b>\$ 50,654,103</b>	<b>\$ 50,654,103</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.28%</b>	<b>191</b>
<b>U.S. Agencies:</b>										
Fannie Mae Global Notes	10/31/2014	10/14/2016	\$ 17,152,294	\$ 17,135,475	\$ (16,818)	\$ 17,040,000	AA+	Aaa	0.54%	563
US Treasury Notes	09/11/2014	07/31/2016	4,132,569	4,083,252	(49,317)	3,933,000	AA+	Aaa	0.54%	488
US Treasury Notes	09/10/2014	01/31/2016	8,079,644	8,006,280	(73,365)	7,891,000	AA+	Aaa	0.27%	306
US Treasury Notes	09/10/2014	12/31/2016	2,970,292	2,983,140	12,848	2,963,000	AA+	Aaa	0.77%	641
US Treasury Notes	09/10/2014	03/31/2017	3,109,324	3,125,913	16,589	3,100,000	AA+	Aaa	0.88%	731
Federal Home Loan Bank Global Notes	09/10/2014	02/19/2016	7,984,441	7,989,168	4,727	7,985,000	AA+	Aaa	0.38%	325
FHLB Notes	09/10/2014	11/30/2015	25,655,882	25,661,170	5,288	25,670,000	AA+	Aaa	0.27%	244
FHLB Notes	09/10/2014	09/28/2016	3,088,220	3,100,115	11,895	3,100,000	AA+	Aaa	0.69%	547
Federal Home Loan Bank Global Notes	09/10/2014	06/21/2017	3,065,242	3,089,930	24,689	3,070,000	AA+	Aaa	1.06%	813

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of March 31, 2015**

Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
FFCB Notes	09/10/2014	10/19/2015	9,775,000	9,779,154	4,154	9,775,000	AA+	Aaa	0.24%	202
Fannie Mae Global Notes	09/10/2014	03/30/2016	3,829,329	3,832,795	3,466	3,826,000	AA+	Aaa	0.44%	365
US Treasury Notes	02/19/2015	08/31/2017	141,261	141,881	620	138,000	AA+	Aaa	0.93%	884
US Treasury Notes	02/19/2015	09/30/2015	105,726	105,574	(152)	105,000	AA+	Aaa	0.12%	183
US Treasury Notes	02/19/2015	07/31/2016	703,422	703,124	(298)	693,000	AA+	Aaa	0.46%	488
US Treasury Notes	02/19/2015	06/30/2017	397,987	399,810	1,823	399,000	AA+	Aaa	0.86%	822
Federal Farm Credit Bank Bonds	02/19/2015	08/25/2016	755,620	752,523	(3,097)	707,000	AA+	Aaa	0.57%	513
Federal Home Loan Bank Global Notes	02/19/2015	06/24/2016	494,604	494,727	123	495,000	AA+	Aaa	0.44%	451
FHLB Global Bonds	02/19/2015	05/17/2017	103,509	103,319	(190)	95,000	AA+	Aaa	0.84%	778
FHLMC Notes	02/19/2015	05/27/2016	201,208	200,669	(539)	196,000	AA+	Aaa	0.40%	423
Freddie Mac Global Notes	02/19/2015	07/28/2017	398,744	400,968	2,224	398,000	AA+	Aaa	0.92%	850
US Treasury Notes	07/15/2014	04/30/2016	1,994,766	1,996,091	1,325	1,995,000	AA+	Aaa	0.38%	396
US Treasury Notes	07/15/2014	01/31/2016	1,981,567	1,958,195	(23,372)	1,930,000	AA+	Aaa	0.27%	306
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,673,845	2,670,265	(3,580)	2,640,000	AA+	Aaa	0.74%	671
FHLMC Notes	07/15/2014	10/14/2016	1,991,068	1,991,094	26	1,980,000	AA+	Aaa	0.62%	563
US Treasury Notes	07/15/2014	06/30/2016	1,999,736	1,987,256	(12,480)	1,960,000	AA+	Aaa	0.46%	457
US Treasury Notes	07/15/2014	06/30/2017	1,254,143	1,262,559	8,416	1,260,000	AA+	Aaa	0.91%	822
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,638,136	2,634,864	(3,272)	2,605,000	AA+	Aaa	0.74%	671
US Treasury Notes	03/31/2015	02/15/2017	4,855,115	4,857,959	2,844	4,850,000	AA+	Aaa	0.57%	687
US Treasury Notes	03/31/2015	11/30/2016	3,999,375	4,001,876	2,501	4,000,000	AA+	Aaa	0.51%	610
US Treasury Notes	05/15/2013	06/30/2016	1,278,960	1,217,134	(61,826)	1,175,000	AA+	Aaa	0.40%	457
US Treasury Notes	11/25/2014	12/31/2016	3,354,652	3,332,541	(22,110)	3,180,000	AA+	Aaa	0.61%	641
US Treasury Notes	03/27/2015	03/31/2017	3,683,203	3,686,484	3,280	3,500,000	AA+	Aaa	0.63%	731
US Treasury Notes	03/27/2015	11/30/2017	5,182,813	5,193,360	10,548	5,000,000	AA+	Aaa	0.87%	975
US Treasury Notes	12/17/2014	04/30/2016	1,022,383	1,017,969	(4,414)	1,000,000	AA+	Aaa	0.36%	396
US Treasury Notes	02/07/2014	07/31/2016	4,203,301	4,159,897	(43,404)	4,100,000	AA+	Aaa	0.48%	488
US Treasury Notes	06/05/2014	07/31/2016	4,090,625	4,058,436	(32,189)	4,000,000	AA+	Aaa	0.44%	488
US Treasury Notes	06/05/2014	10/31/2016	4,043,281	4,035,000	(8,281)	4,000,000	AA+	Aaa	0.55%	580
US Treasury Notes	12/03/2013	11/30/2016	2,734,030	2,728,420	(5,610)	2,710,000	AA+	Aaa	0.58%	610
US Treasury Notes	07/31/2014	01/31/2017	380,727	382,494	1,766	380,000	AA+	Aaa	0.80%	672
US Treasury Notes	03/27/2015	01/31/2017	3,795,497	3,799,772	4,274	3,775,000	AA+	Aaa	0.58%	672
US Treasury Notes	10/02/2014	04/30/2017	3,982,488	4,002,698	20,210	3,980,000	AA+	Aaa	0.85%	761
US Treasury Notes	06/05/2014	05/31/2017	1,725,105	1,735,135	10,030	1,735,000	AA+	Aaa	0.82%	792
US Treasury Notes	11/03/2014	06/30/2017	4,145,785	4,158,429	12,643	4,150,000	AA+	Aaa	0.79%	822
US Treasury Notes	12/10/2014	06/30/2017	3,459,390	3,482,058	22,668	3,475,000	AA+	Aaa	0.93%	822
US Treasury Notes	10/02/2014	07/31/2017	3,715,731	3,750,588	34,856	3,765,000	AA+	Aaa	0.97%	853
US Treasury Notes	11/25/2014	08/31/2017	3,473,613	3,493,711	20,097	3,500,000	AA+	Aaa	0.90%	884
US Treasury Notes	10/02/2014	09/30/2017	2,932,527	2,962,343	29,816	2,970,000	AA+	Aaa	1.05%	914
US Treasury Notes	03/27/2015	12/31/2017	4,481,367	4,491,563	10,195	4,500,000	AA+	Aaa	0.90%	1,006
US Treasury Notes	03/31/2015	12/31/2017	4,985,547	4,990,625	5,078	5,000,000	AA+	Aaa	0.86%	1,006
US Treasury Notes	02/27/2015	03/31/2018	5,435,743	5,465,553	29,810	5,490,000	AA+	Aaa	1.08%	1,096
FNMA Series 2015-M1 ASQ2	01/30/2015	02/01/2018	954,443	953,437	(1,006)	945,000	AA+	Aaa	1.26%	1,038
FHLB (Ex-Callable) Global Notes	12/30/2013	12/30/2015	2,249,325	2,251,613	2,288	2,250,000	AA+	Aaa	0.39%	274
Federal Home Loan Bank Global Notes	02/07/2014	02/19/2016	2,760,166	2,761,441	1,275	2,760,000	AA+	Aaa	0.37%	325

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of March 31, 2015**

Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
Federal Home Loan Bank Global Notes	03/18/2014	02/19/2016	2,800,028	2,801,462	1,434	2,800,000	AA+	Aaa	0.37%	325
FHLB Notes	10/02/2014	09/28/2016	2,724,049	2,730,101	6,052	2,730,000	AA+	Aaa	0.61%	547
FHLB Notes	10/29/2014	09/28/2016	1,655,563	1,655,061	(501)	1,655,000	AA+	Aaa	0.48%	547
FHLB Notes	02/19/2015	09/28/2016	943,261	945,035	1,774	945,000	AA+	Aaa	0.62%	547
FHLB Notes	01/22/2015	11/23/2016	5,526,942	5,525,272	(1,670)	5,520,000	AA+	Aaa	0.56%	603
FHLB Global Notes (Callable)	03/24/2015	03/24/2017	3,500,000	3,506,258	6,258	3,500,000	AA+	Aaa	0.84%	724
FHLB Notes	01/29/2015	05/18/2016	633,657	628,418	(5,239)	595,000	AA+	Aaa	0.37%	414
FNMA Notes	10/03/2013	09/28/2016	1,542,466	1,536,957	(5,508)	1,520,000	AA+	Aaa	0.75%	547
FNMA Notes	10/03/2013	09/28/2016	1,451,459	1,445,953	(5,506)	1,430,000	AA+	Aaa	0.74%	547
Fannie Mae Global Notes	10/02/2014	01/30/2017	3,992,147	3,995,283	3,136	3,950,000	AA+	Aaa	0.79%	671
FNMA Notes	11/25/2014	04/27/2017	3,426,384	3,430,784	4,400	3,400,000	AA+	Aaa	0.80%	758
Fannie Mae Global Notes	08/30/2013	03/30/2016	3,729,750	3,756,660	26,910	3,750,000	AA+	Aaa	0.71%	365
Fannie Mae Global Notes	11/25/2014	03/30/2016	3,397,729	3,396,021	(1,709)	3,390,000	AA+	Aaa	0.33%	365
Freddie Mac Global Notes	08/14/2014	07/28/2017	1,994,866	2,009,879	15,012	1,995,000	AA+	Aaa	1.00%	850
Freddie Mac Global Notes	03/20/2015	07/28/2017	8,438,594	8,472,722	34,128	8,410,000	AA+	Aaa	0.85%	850
FHLMC Notes	11/25/2014	02/22/2017	3,391,965	3,396,731	4,766	3,380,000	AA+	Aaa	0.72%	694
FHLMC Reference Note	01/16/2015	01/27/2017	2,415,765	2,415,835	70	2,420,000	AA+	Aaa	0.59%	668
FNMA Global Benchmark Notes	01/15/2015	06/12/2017	3,213,548	3,191,682	(21,866)	2,900,000	AA+	Aaa	0.83%	804
Fannie Mae Global Notes	09/20/2013	10/15/2015	876,169	828,170	(47,999)	810,000	AA+	Aaa	0.41%	198
T-Note	08/26/2011	10/31/2015	1,788,965	1,760,801	(28,164)	1,750,000	AA+	Aaa	0.71%	214
T-Note	04/22/2014	05/31/2016	5,647,813	5,589,375	(58,438)	5,500,000	AA+	Aaa	0.47%	427
T-Note	08/12/2011	07/31/2016	3,078,750	3,043,827	(34,923)	3,000,000	AA+	Aaa	0.96%	488
T-Note	05/23/2014	11/15/2016	3,003,281	3,007,734	4,453	3,000,000	AA+	Aaa	0.58%	595
T-Note	01/09/2015	11/15/2016	2,001,563	2,005,156	3,594	2,000,000	AA+	Aaa	0.59%	595
T-Note	06/03/2014	11/15/2016	1,401,094	1,403,609	2,515	1,400,000	AA+	Aaa	0.58%	595
T-Note	06/06/2014	03/31/2017	3,020,625	3,025,077	4,452	3,000,000	AA+	Aaa	0.75%	731
T-Note	03/27/2015	06/30/2017	2,502,734	2,505,078	2,343	2,500,000	AA+	Aaa	0.70%	822
FHLB	08/11/2011	06/12/2015	2,156,240	2,010,888	(145,352)	2,000,000	AA+	Aaa	0.80%	73
FNMA	03/19/2012	10/26/2015	1,282,750	1,259,994	(22,756)	1,250,000	AA+	Aaa	0.88%	209
FNMA	03/28/2014	07/05/2016	2,986,530	2,998,179	11,649	3,000,000	AA+	Aaa	0.57%	462
FHLMC	09/19/2014	09/19/2016	4,499,550	4,501,287	1,737	4,500,000	AA+	Aaa	0.71%	538
FFCB	03/14/2014	09/23/2016	2,005,300	2,000,716	(4,584)	2,000,000	AA+	Aaa	0.58%	542
FHLB	10/01/2014	09/28/2016	5,035,500	5,017,095	(18,405)	5,000,000	AA+	Aaa	0.42%	547
FHLB	08/01/2014	09/28/2016	4,032,520	4,013,676	(18,844)	4,000,000	AA+	Aaa	0.41%	547
FFCB	10/06/2014	10/06/2016	4,997,500	5,006,810	9,310	5,000,000	AA+	Aaa	0.70%	555
FNMA	05/14/2013	11/14/2016	7,750,000	7,746,412	(3,588)	7,750,000	AA+	Aaa	0.55%	594
FHLB	04/22/2014	12/09/2016	5,625,180	5,594,364	(30,817)	5,500,000	AA+	Aaa	0.75%	619
FHLB	10/15/2013	03/10/2017	3,183,360	3,216,035	32,675	3,200,000	AA+	Aaa	1.03%	710
FHLB	03/30/2015	03/30/2017	4,000,000	4,010,116	10,116	4,000,000	AA+	Aaa	0.90%	730
FHLMC	08/06/2012	05/12/2017	511,200	505,964	(5,236)	500,000	AA+	Aaa	0.77%	773
FHLB	08/26/2014	05/26/2017	4,000,000	4,000,148	148	4,000,000	AA+	Aaa	1.10%	787
FHLMC	07/31/2012	06/29/2017	3,025,650	3,016,698	(8,952)	3,000,000	AA+	Aaa	0.82%	821
FHLB	02/26/2015	08/25/2017	5,005,000	5,011,920	6,920	5,000,000	AA+	Aaa	0.85%	878

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of March 31, 2015**

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	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
FHLMC	11/28/2014	08/28/2017	6,000,000	6,008,052	8,052	6,000,000	AA+	Aaa	1.00%	881
FNMA	11/30/2012	09/20/2017	3,508,400	3,512,635	4,235	3,500,000	AA+	Aaa	1.00%	904
FNMA	12/05/2012	09/20/2017	1,002,750	1,003,610	860	1,000,000	AA+	Aaa	1.00%	904
FNMA	02/26/2013	09/20/2017	4,004,000	4,014,440	10,440	4,000,000	AA+	Aaa	1.00%	904
FHLMC	03/27/2014	09/27/2017	2,000,000	2,003,552	3,552	2,000,000	AA+	Aaa	1.15%	911
FHLB	11/28/2014	11/27/2017	4,500,000	4,501,872	1,872	4,500,000	AA+	Aaa	0.50%	972
FHLB	12/15/2014	12/08/2017	2,002,160	2,011,790	9,630	2,000,000	AA+	Aaa	1.09%	983
FHLB	12/19/2014	12/18/2017	1,499,250	1,507,271	8,021	1,500,000	AA+	Aaa	1.12%	993
FHLMC	03/30/2015	12/29/2017	5,000,000	5,008,940	8,940	5,000,000	AA+	Aaa	1.05%	1,004
FHLMC	01/30/2013	01/12/2018	4,931,800	4,991,150	59,350	5,000,000	AA+	Aaa	1.03%	1,018
FAMCA	01/25/2013	01/24/2018	2,499,375	2,501,793	2,418	2,500,000	AA+	Aaa	0.94%	1,030
FHLMC	02/26/2013	02/07/2018	2,470,712	2,479,508	8,796	2,455,000	AA+	Aaa	1.35%	1,044
FNMA	02/22/2013	02/08/2018	1,989,480	1,998,698	9,218	2,000,000	AA+	Aaa	0.98%	1,045
FHLB	03/18/2013	03/09/2018	254,980	253,061	(1,919)	250,000	AA+	Aaa	0.96%	1,074
FNMA	06/14/2013	04/03/2018	2,968,800	3,000,144	31,344	3,000,000	AA+	Aaa	1.35%	1,099
<b>Total U.S. Agencies</b>			<b>\$ 376,429,922</b>	<b>\$ 376,275,602</b>	<b>\$ (154,320)</b>	<b>\$ 373,794,000</b>			<b>0.67%</b>	<b>631</b>
<b>Corporate Medium Term Notes:</b>										
Bank Of New York Mellon	07/15/2014	07/28/2016	\$ 1,978,982	\$ 1,958,229	\$ (20,753)	\$ 1,920,000	A+	A1	0.78%	485
General Elec Cap Corp Global Notes	07/15/2014	07/02/2015	2,000,122	1,980,992	(19,130)	1,975,000	AA+	A1	0.30%	93
Bank Of New York Mellon	07/15/2014	07/28/2016	211,298	209,082	(2,216)	205,000	A+	A1	0.78%	485
Bank Of New York Mellon	07/15/2014	07/28/2016	536,338	530,354	(5,985)	520,000	A+	A1	0.74%	485
General Electric Co Corporate Notes	07/15/2014	12/11/2015	730,546	727,898	(2,648)	725,000	AA+	Aa3	0.45%	255
American Express Credit Corp Note	10/06/2014	07/29/2016	3,526,635	3,520,108	(6,528)	3,500,000	A-	A2	0.88%	486
American Honda Finance Global Notes	10/10/2013	10/07/2016	1,165,928	1,176,407	10,479	1,170,000	A+	A1	1.24%	556
American Honda Finance Corp Notes	03/13/2015	03/13/2018	2,531,603	2,549,277	17,674	2,535,000	A+	A1	1.55%	1078
Apple Inc Corp Note	05/06/2014	05/05/2017	2,098,887	2,110,414	11,527	2,100,000	AA+	Aa1	1.07%	766
Berkshire Hathaway Fin Global Notes	08/15/2013	08/15/2016	1,419,247	1,426,345	7,097	1,420,000	AA	Aa2	0.97%	503
Berkshire Hathaway Fin Global Notes	10/15/2013	08/15/2016	499,050	502,234	3,184	500,000	AA	Aa2	1.02%	503
Berkshire Hathaway Fin (Fit) Global Nt	01/10/2014	01/10/2017	900,000	900,155	155	900,000	AA	Aa2	0.39%	651
Caterpillar Financial SE Notes	02/28/2013	02/26/2016	649,194	651,288	2,094	650,000	A	A2	0.74%	332
Chevron Corp Global Notes	11/21/2013	06/24/2016	3,529,410	3,522,767	(6,642)	3,507,000	AA	Aa1	0.64%	451
Cisco Systems Inc Global Notes	11/08/2013	02/22/2016	2,304,806	2,165,989	(138,818)	2,075,000	AA-	A1	0.62%	328
Cisco Systems Inc Global Notes	12/20/2013	02/22/2016	2,309,868	2,181,647	(128,222)	2,090,000	AA-	A1	0.62%	328
Walt Disney Co Global Notes	11/30/2012	12/01/2015	382,132	385,144	3,012	385,000	A	A2	0.70%	245
The Walt Disney Corporation Corp Note	06/02/2014	05/30/2017	1,192,849	1,194,655	1,806	1,195,000	A	A2	0.94%	791
Exxon Mobil Corp Notes	03/06/2015	03/06/2018	3,450,000	3,469,862	19,862	3,450,000	AAA	Aaa	1.31%	1071
General Elec Cap Corp (Floating)	07/12/2013	07/12/2016	2,240,000	2,254,992	14,992	2,240,000	AA+	A1	0.93%	469
IBM Corp Notes	02/06/2015	02/06/2018	4,237,038	4,239,507	2,469	4,250,000	AA-	Aa3	1.23%	1043
JP Morgan Chase & Co Global Notes	02/26/2013	02/26/2016	1,997,580	2,004,830	7,250	2,000,000	A	A3	1.17%	332
JP Morgan Chase & Co Global Notes	10/06/2014	07/05/2016	1,488,339	1,472,245	(16,094)	1,435,000	A	A3	1.00%	462

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of March 31, 2015**

Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
Pepsico Inc Global Notes	02/28/2013	02/26/2016	709,752	711,317	1,566	710,000	A-	A1	0.71%	332
Pepsico Corp Notes	02/28/2014	02/22/2017	1,493,296	1,497,544	4,249	1,495,000	A-	A1	0.99%	694
Pfizer Inc Global Notes	06/03/2013	01/15/2017	2,695,680	2,706,253	10,573	2,700,000	AA	A1	0.95%	656
State Street Corp Note	10/06/2014	03/07/2016	3,514,342	3,473,158	(41,184)	3,400,000	A+	A1	0.49%	342
Toyota Motor Credit Corp	05/17/2013	05/17/2016	799,672	802,593	2,921	800,000	AA-	Aa3	0.81%	413
Toyota Motor Credit Corp Note	05/16/2014	05/16/2017	779,587	782,207	2,621	780,000	AA-	Aa3	1.14%	777
Toyota Motor Credit Corp Note	01/12/2015	01/12/2018	299,589	301,921	2,332	300,000	AA-	Aa3	1.50%	1018
Us Bancorp (Callable)	11/28/2014	05/15/2017	3,238,688	3,243,910	5,222	3,200,000	A+	A1	1.15%	776
Wal-Mart Stores Inc Corp Notes	04/22/2014	04/21/2017	524,921	527,344	2,423	525,000	AA	Aa2	1.01%	752
Wells Fargo & Company	07/29/2013	07/20/2016	769,261	774,243	4,982	770,000	A+	A2	1.28%	477
Ge Capital Basic	12/23/2011	06/29/2015	1,053,750	1,007,100	(46,650)	1,000,000	AA+	A1	1.91%	90
Wells Fargo Basic	01/24/2014	07/01/2015	2,029,400	2,005,260	(24,140)	2,000,000	A+	A2	0.47%	92
Wal-Mart	01/19/2012	07/08/2015	1,049,330	1,004,996	(44,334)	1,000,000	AA	Aa2	0.81%	99
Us Bancorp	10/29/2010	07/27/2015	3,082,440	3,019,362	(63,078)	3,000,000	A+	A1	1.84%	118
Ge Capital Basic	12/23/2011	09/21/2015	1,472,581	1,385,386	(87,195)	1,360,000	AA+	A1	2.07%	174
Procter & Gamble Basic	09/20/2011	11/15/2015	2,055,280	2,017,776	(37,504)	2,000,000	AA-	Aa3	1.12%	229
Merck & Co Inc Basic	01/21/2015	01/15/2016	4,071,520	4,056,868	(14,652)	4,000,000	AA	A2	0.43%	290
Google Basic	10/16/2012	05/19/2016	1,053,370	1,019,313	(34,057)	1,000,000	AA	Aa2	0.62%	415
Wells Fargo Basic	04/29/2014	07/20/2016	3,030,540	3,016,530	(14,010)	3,000,000	A+	A2	0.79%	477
Procter & Gamble Basic	12/23/2011	08/15/2016	1,145,143	1,145,508	366	1,132,000	AA-	Aa3	1.19%	503
Procter & Gamble Basic	12/23/2011	08/15/2016	734,429	734,663	235	726,000	AA-	Aa3	1.19%	503
Coca Cola Basic	03/04/2014	09/01/2016	2,519,948	2,491,897	(28,050)	2,450,000	AA	Aa3	0.64%	520
Toyota Motor Credit Basic	10/04/2013	01/12/2017	5,420,085	5,397,195	(22,889)	5,285,000	AA-	Aa3	1.25%	653
Apple Inc Basic	05/28/2014	05/05/2017	3,011,340	3,014,877	3,537	3,000,000	AA+	Aa1	0.92%	766
American Express Credit Basic	10/03/2014	06/05/2017	4,970,500	4,999,015	28,515	5,000,000	A-	A2	1.35%	797
Pepsico Inc Basic	02/19/2013	08/13/2017	3,004,200	3,013,263	9,063	3,000,000	A-	A1	1.22%	866
Philip Morris Intl Inc Basic	12/18/2012	08/21/2017	999,720	1,000,837	1,117	1,000,000	A	A2	1.13%	874
IBM Corp Basic	02/03/2014	09/14/2017	3,107,673	2,999,187	(108,486)	2,700,000	AA-	Aa3	1.40%	898
IBM Corp Basic	02/06/2015	02/06/2018	2,993,400	2,992,593	(807)	3,000,000	AA-	Aa3	1.20%	1,043
Wal-Mart Basic	05/31/2013	02/15/2018	720,498	678,877	(41,621)	600,000	AA	Aa2	1.38%	1,052
Wal-Mart Basic	04/16/2013	04/11/2018	500,215	500,610	395	500,000	AA	Aa2	1.12%	1,107
Apple Inc Basic	08/05/2013	05/03/2018	1,925,040	1,988,330	63,290	2,000,000	AA+	Aa1	1.83%	1,129
<b>Total Corporate Medium Notes</b>			<b>\$ 106,155,040</b>	<b>\$ 105,444,353</b>	<b>\$ (710,686)</b>	<b>\$ 104,180,000</b>			<b>1.03%</b>	<b>596</b>
<b>Commercial Paper:</b>										
BNP Paribas Finance Inc Comm Paper	03/09/2015	09/04/2015	\$ 7,486,202	\$ 7,488,420	\$ 2,218	\$ 7,500,000	A-1	P-1	0.37%	157
Bank Of Tokyo Mitsubishi Ltd Comm Paper	01/09/2015	07/08/2015	6,989,500	6,994,883	5,383	7,000,000	A-1	P-1	0.30%	99
Canadian Imperial Holding Comm Paper	09/10/2014	06/05/2015	7,485,483	7,499,288	13,804	7,500,000	A-1	P-1	0.26%	66
Rabobank Nederland NV NY Comm Paper	03/10/2015	09/04/2015	7,488,875	7,490,610	1,735	7,500,000	A-1	P-1	0.30%	157
General Elec Cap Corp Comm Paper	09/10/2014	05/08/2015	7,488,500	7,499,205	10,705	7,500,000	A-1+	P-1	0.23%	38
JP Morgan Securities Llc Comm Paper	09/10/2014	06/05/2015	7,481,575	7,497,330	15,755	7,500,000	A-1	P-1	0.33%	66
Toyota Motor Credit Corp Comm Paper	09/10/2014	05/08/2015	7,487,000	7,499,333	12,333	7,500,000	A-1+	P-1	0.26%	38



**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of March 31, 2015**

Investment	Purchase Date	Maturity Date	Unrealized		S&P Rating	Moody's Rating	Yield on Cost	Wtd. Avg. Days to Maturity		
			Book Value	Market Value					Gain / (Loss)	Par Value
UBS Finance Delaware Llc Comm Paper	09/10/2014	06/05/2015	7,483,808	7,497,330	13,522	7,500,000	A-1	P-1	0.29%	66
BNP Paribas Finance Inc Comm Paper	10/14/2014	07/10/2015	1,994,022	1,998,496	4,474	2,000,000	A-1	P-1	0.40%	101
Bank of Tokyo Mitsubishi UFJ Comm Paper	01/09/2015	07/09/2015	1,996,983	1,998,516	1,533	2,000,000	A-1	P-1	0.30%	100
JP Morgan Securities Llc Comm Paper	07/14/2014	04/07/2015	1,995,402	1,999,950	4,548	2,000,000	A-1	P-1	0.31%	7
ING Funding Financial	11/03/2014	04/27/2015	2,995,917	2,999,670	3,753	3,000,000	A-1	P-1	0.28%	27
ING Funding Financial	03/09/2015	09/01/2015	2,994,573	2,996,343	1,770	3,000,000	A-1	P-1	0.38%	154
BNP Paribas Finance Inc Comm Paper	03/10/2015	12/04/2015	1,095,397	1,095,877	480	1,100,000	A-1	P-1	0.56%	248
<b>Total Commercial Paper</b>			<b>\$ 72,463,238</b>	<b>\$ 72,555,250</b>	<b>\$ 92,012</b>	<b>\$ 72,600,000</b>			<b>0.30%</b>	<b>87</b>
<b>Municipal Bonds/Notes:</b>										
CA State Dept of Water Txbl Rev Bonds	09/27/2012	12/01/2015	\$ 620,000	\$ 621,128	\$ 1,128	\$ 620,000	AAA	Aa1	0.65%	245
MS State Txbl Go Bonds	02/18/2015	10/01/2017	230,000	229,719	(281)	230,000	AA	Aa2	1.09%	915
Orange Cnty, CA Txbl Rev Po Bonds	01/13/2015	05/02/2016	2,130,000	2,127,274	(2,726)	2,130,000	AA-	NR	0.78%	398
Univ of Cal Txbl Rev Bonds	10/02/2013	05/15/2015	620,000	620,223	223	620,000	AA	Aa2	0.53%	45
<b>Total Municipal Bonds/Notes</b>			<b>\$ 3,600,000</b>	<b>\$ 3,598,345</b>	<b>\$ (1,655)</b>	<b>\$ 3,600,000</b>			<b>0.73%</b>	<b>344</b>
<b>Certificates of Deposits</b>										
Toronto Dominion Bank NY CD	09/29/2014	09/29/2016	\$ 2,560,000	\$ 2,561,869	\$ 1,869	\$ 2,560,000	A-1+	P-1	0.90%	548
US Bank NA Cincinnati (Callable) CD	09/11/2014	09/11/2017	2,790,500	2,789,639	(861)	2,795,000	AA-	Aa3	1.41%	895
<b>Total Certificates of Deposits</b>			<b>\$ 5,350,500</b>	<b>\$ 5,351,508</b>	<b>\$ 1,008</b>	<b>\$ 5,355,000</b>			<b>1.17%</b>	<b>729</b>
<b>Asset-Backed Security</b>										
Toyota Auto Receivables Owner ABS Notes	03/04/2015	07/15/2017	\$ 1,334,987	\$ 1,335,574	\$ 587	\$ 1,335,000	AAA	Aaa	0.71%	837
USAA Auto Owner Trust	10/23/2014	12/15/2017	3,000,703	2,997,297	(3,406)	3,000,000	AAA	Aaa	0.55%	990
<b>Total Asset-Backed Security</b>			<b>\$ 4,335,690</b>	<b>\$ 4,332,871</b>	<b>\$ (2,819)</b>	<b>\$ 4,335,000</b>			<b>0.60%</b>	<b>943</b>
<b>Certificates of Participation:</b>										
North County Transit District Certificates of Participation	03/10/2015	05/01/2015	\$ 29,350,000	\$ 29,350,000	\$ -	\$ 29,350,000	NR	A1,A2	0.05%	31
<b>Total Certificates of Participation</b>			<b>\$ 29,350,000</b>	<b>\$ 29,350,000</b>	<b>\$ -</b>	<b>\$ 29,350,000</b>			<b>0.05%</b>	<b>31</b>
<b>Total investments</b>			<b>\$ 648,338,493</b>	<b>\$ 647,562,032</b>	<b>\$ (776,462)</b>	<b>N/A</b>			<b>0.67%</b>	<b>501</b>
<b>Total Portfolio:</b>			<b>\$ 947,934,570</b>	<b>\$ 947,158,109</b>	<b>\$ (776,462)</b>	<b>N/A</b>			<b>0.52%</b>	<b>386</b>

*Legend:*

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