



BOARD OF DIRECTORS
MAY 27, 2016

ACTION REQUESTED - INFORMATION

OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL
MARKETS AND QUARTERLY FINANCE REPORT
FOR THE PERIOD ENDING MARCH 31, 2016

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

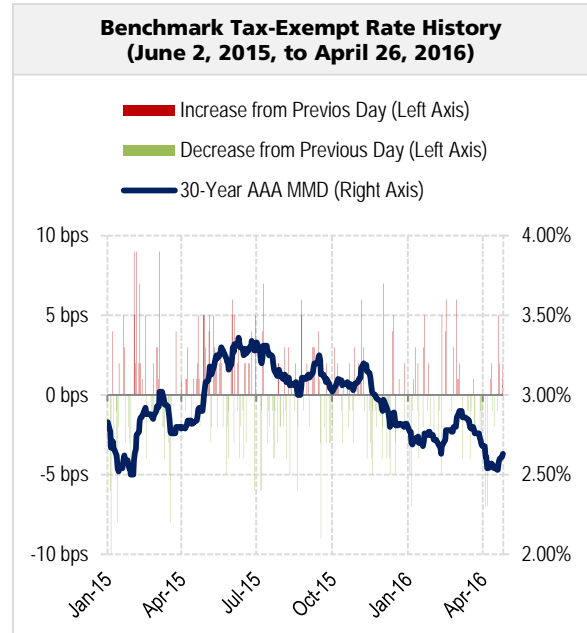
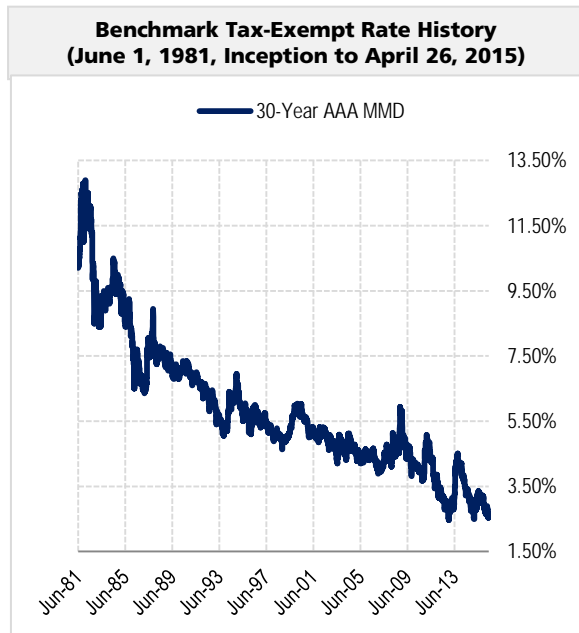
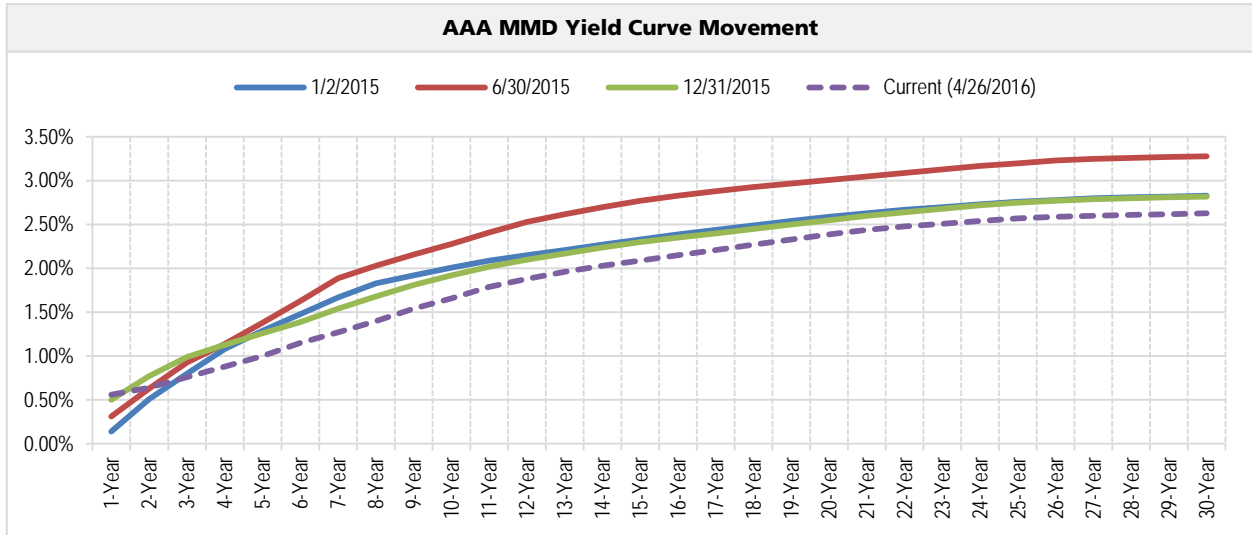
While global uncertainty remains after a volatile start to the year, easing from international central banks boosted the performance of equities abroad and slightly

Maturity	AAA Municipal Market Data Rate Movements					
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	4/26/2016
3-Year	0.82%	0.93%	0.79%	0.99%	0.81%	0.76%
5-Year	1.24%	1.38%	1.27%	1.26%	1.07%	1.00%
10-Year	1.96%	2.28%	2.03%	1.92%	1.70%	1.66%
20-Year	2.67%	3.01%	2.80%	2.55%	2.44%	2.39%
30-Year	2.80%	3.28%	3.04%	2.82%	2.69%	2.63%

offset the losses incurred through February. The prospect of the Organization of the Petroleum Exporting Countries instituting a production freeze combined with actual disruptions in supply spurred the recovery of oil prices. At the time of this report, oil prices are above \$45 per barrel after falling below \$27 per barrel in January.

Amidst the global economic uncertainty, United States Gross Domestic Product (GDP) grew by 0.5 percent in the first quarter, the slowest pace in two years, as American consumers reined in spending and companies tightened their belts. Under these economic conditions and with inflation running below the 2 percent objective, the Federal Open Market Committee (FOMC) left the federal funds target rate unchanged at its January and March meetings, after raising it at its December meeting.

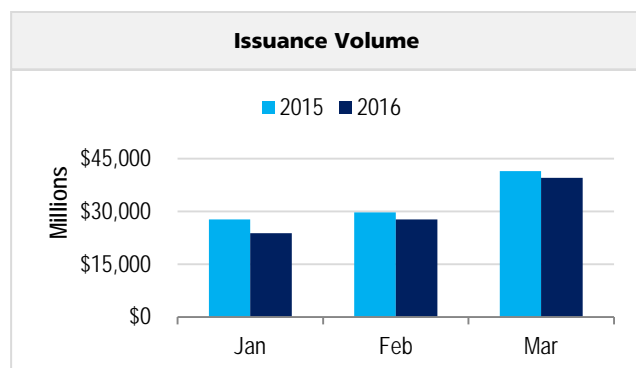
Anticipation by investors of a rate increase at the FOMC's March meeting helped drive rates up. However, once the FOMC announced its decision to hold rates steady and signaled fewer rate increases in 2016, rates began to decline and have continued to do so through April. Since the last Board of Director's meeting, the 30-year AAA Municipal Market Data (MMD) has declined 0.14 percent. Currently, the 30-year AAA MMD is 2.63 percent – this rate has been lower only 0.58 percent of the time since the inception of the AAA MMD index.



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Municipal Market Supply¹

Municipal market supply has shown year-over-year decline in each of the first three months of 2016. For the first quarter, supply was down 7.9 percent to \$91.1 billion in 2016 compared to \$98.9 billion in 2015. The decline in supply primarily is due to refunding transactions, which are down 24.6 percent to \$39.6 billion through March. New money volume totaled \$34.6 billion through the first quarter, up 41.8 percent year-over-year. The transportation sector's issuance volume is \$7.9 billion, down 15.4 percent from the first quarter of 2015.



Interest Rate Forecasts

As mentioned earlier, the FOMC raised the federal funds target rate at its December meeting. However, with inflation still below the 2 percent objective, FOMC officials decided against rate hikes at the January and March meetings. In its press release, the FOMC remained fairly ambiguous about a potential rate increase in June. In its April statement, the FOMC removed language about the global economic and financial developments posing risks. This change in the statement seemingly provides a more optimistic outlook on the global economy and makes a rate increase in June more of a possibility, although many market participants still view it as unlikely.

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 2.17 percent by the fourth quarter of calendar year 2016. The 30-year U.S. Treasury is forecast to increase to 2.95 percent by the fourth quarter of calendar year 2016. The two-year U.S. Treasury is forecast to increase to 1.21 percent by the fourth quarter of 2016. All of these levels are lower than what was forecast in the last quarterly report to the Board of Directors.

The Street's Interest Rate Forecast ²							
Forecast	4/26/16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
30-Year UST	2.72%	2.68%	2.82%	2.95%	3.04%	3.15%	3.26%
10-Year UST	1.93%	1.88%	2.02%	2.17%	2.32%	2.48%	2.70%
2-Year UST	0.86%	0.90%	1.02%	1.21%	1.39%	1.57%	1.82%
3M LIBOR	0.63%	0.76%	0.86%	1.05%	1.24%	1.49%	1.75%
Fed Funds Target Rate Upper Bound	0.50%	0.60%	0.75%	0.90%	1.10%	1.30%	1.55%
Fed Funds Target Rate Lower Bound	0.25%	0.36%	0.48%	0.65%	0.85%	1.05%	1.28%

¹ Issuance data from Thomson Reuters

² Bloomberg survey compilation as of April 26, 2016

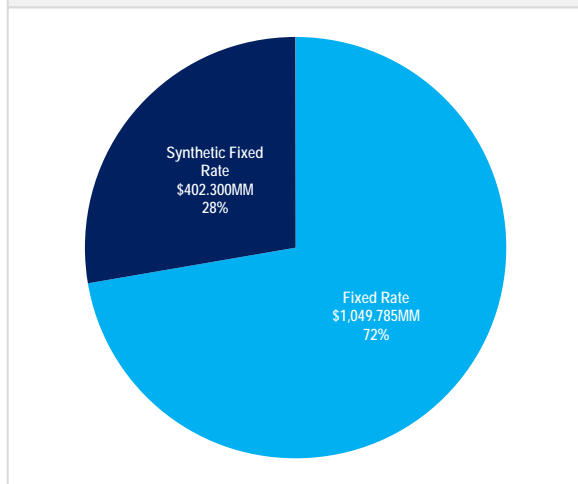
Debt Portfolio Overview and Update

Outstanding Debt Overview

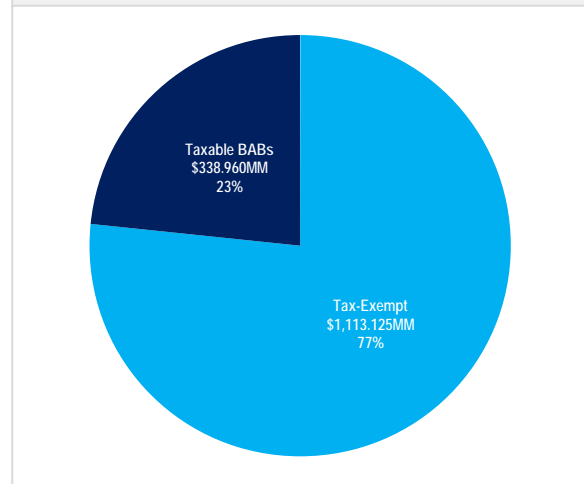
SANDAG has \$1.45 billion of outstanding long-term debt, consisting of the Series 2008 variable-rate bonds, the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, the 2012 Series A tax-exempt fixed-rate bonds, and the 2014 Series A tax-exempt fixed-rate bonds. Of the total debt portfolio, 28 percent consists of synthetic fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps) and the remaining 72 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	\$7,590,000	4/1/2020	4/1/2030
2012A	Tax-Exempt	Fixed-Rate	\$420,585,000	\$357,695,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed-Rate	\$350,000,000	\$345,540,000	4/1/2024	4/1/2048
Total				\$1,452,085,000		

Outstanding Par Breakdown by Fixed and Hedged



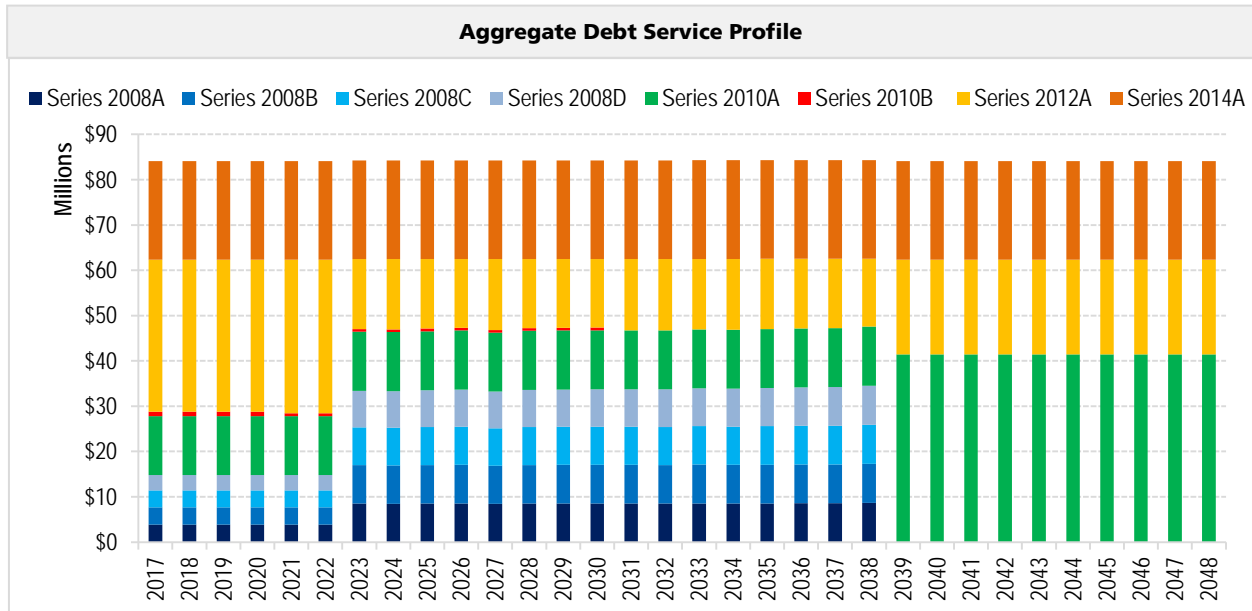
Outstanding Par Breakdown by Tax Status



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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. Debt service coverage, using sales tax receipts of \$274.1 million for the last 12 months ended March 31, 2016, is 3.26 times. For every \$1.00 of debt service, SANDAG received \$3.26 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 support 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 (Series 2008 A, B, C, and D), as shown below. These variable-rate demand bonds (VRDBs) are backed by Standby Bond Purchase Agreements (SBPA) from certain financial institutions. The interest rate on these bonds resets weekly through a remarketing process. In recent weeks, the Securities Industry and Financial Markets Association (SIFMA) Index (the benchmark short-term municipal index) has risen substantially. While heavy investor redemptions during tax season usually cause increases in SIFMA at this time of year, the spike is driven mostly by reforms in the regulation of money market mutual funds. Investors have moved dollars out of tax-exempt money market mutual funds in an attempt to comply with new Net Asset Value rules, which become effective in October. Most recently SIFMA reset to 0.41 percent on April 20, 2016. At the time of the last quarterly report to the Board, SIFMA was 0.01 percent. Market participants expect SIFMA eventually to settle around 70 percent of the one-month London Interbank Offered Rate (LIBOR) after tax season.

Despite this recent spike, SIFMA has averaged 0.09 percent since September 29, 2011. SANDAG VRDBs have been trading well, with their interest rate resets at or below SIFMA resets. On average, SANDAG VRDBs have reset at a rate of 0.08 percent to 0.09 percent since September 29, 2011.

SANDAG Series 2008ABCD VRDB Resets Since September 29, 2011					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	J.P. Morgan Chase Bank NA	Barclays Capital Inc.	0.08%	0.09%	-1 bps
2008B	J.P. Morgan Chase Bank NA	Goldman Sachs & Company	0.09%	0.09%	0 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.08%	0.09%	-1 bps
2008D	State Street	Stifel, Nicolaus & Company Inc.	0.08%	0.09%	-1 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 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 26, 2016, is approximately (\$99,004,771); meaning SANDAG would need to pay approximately \$99 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 for review.

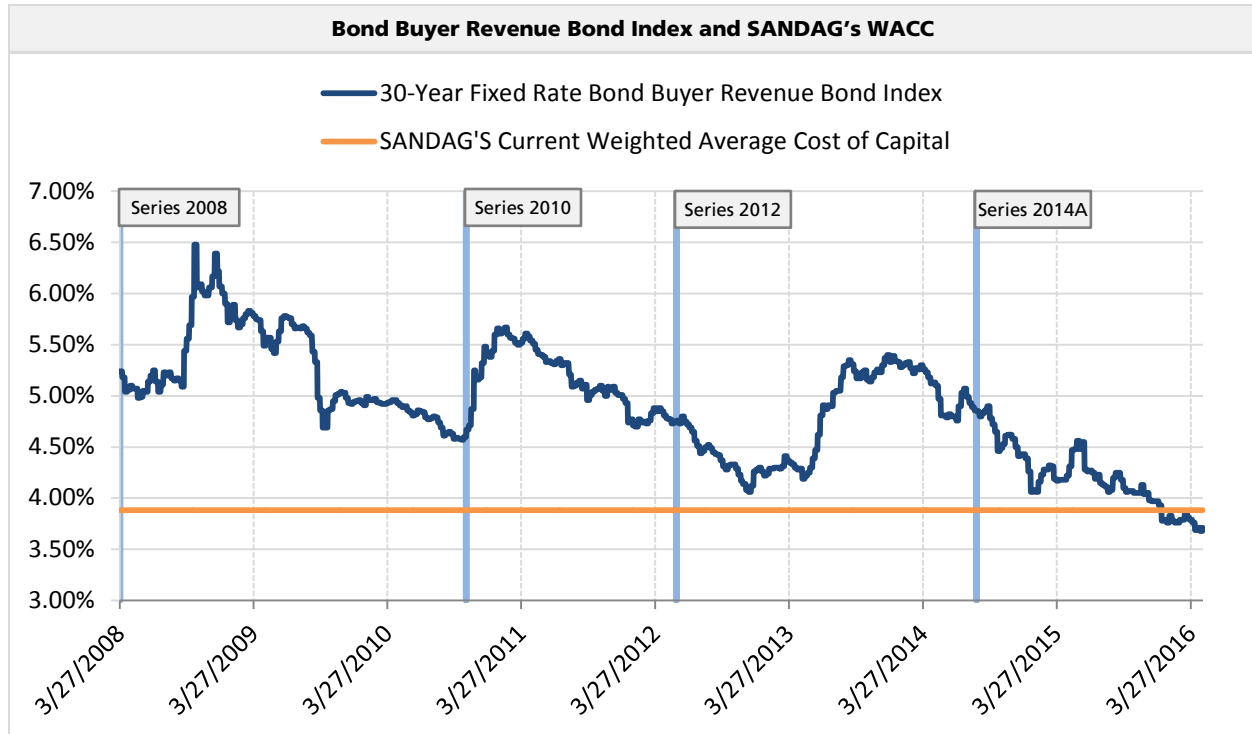
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Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 4/26/16)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/12	05/23/12	04/01/2038	(\$38,566,151)	\$134,100,000	Bank of America, N.A. (A1/A/A+)
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/12	05/23/12	04/01/2038	(\$38,566,151)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA+/)
Series 2008	3.4100%	65% of USD-LIBOR	05/23/12	05/23/12	04/01/2038	(\$38,529,251)	\$134,100,000	Bank of America, N.A. (A1/A/A+)
Total Fixed Payer Swaps						(\$115,661,553)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/09	04/01/18	04/01/2038	\$8,328,391	\$156,600,000	Barclays Bank PLC (A2/A-/A)
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/09	04/01/18	04/01/2038	\$8,328,391	\$156,600,000	Barclays Bank PLC (A2/A-/A)
Total Index Conversion Swaps						\$16,656,782	\$313,200,000	
Total Combined						(\$99,004,771)	\$715,500,000	

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Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.88 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 4.10 percent. In 2014, SANDAG staff with Public Financial Management, Inc. (PFM) negotiated lower SBPA fees on the Series 2008A and Series 2008B Bonds with J.P. Morgan and closed on a renewal of the Series 2008C SBPA at a lower fee with Mizuho. SANDAG and PFM also negotiated a lower fee on the Series 2008D SBPA with State Street in June 2015. 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 bonds 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 3.88 percent.

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SANDAG's WACC Calculations					
Synthetic Fixed Rate:					
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%	0.340%	0.06%	3.8100%
2008 Weighted Avg.					4.1010%
Fixed Rate:					
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%
Total Weighted Avg.					3.8828%

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 \$56.8 million as of April 28, 2016. The paper was most recently remarketed out 68 days at a rate of 46 basis points.

Looking Ahead

SANDAG and its financing team continue to make progress in discussions and preparation of a formal application for a Federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to support the Mid-Coast Corridor Transit Project. SANDAG held several conference calls and a one-day workshop with TIFIA staff in January of this year. SANDAG submitted a Letter of Interest for a TIFIA loan in December 2014 and next will submit the formal application. The TIFIA loan is expected to be executed in the third quarter of calendar year 2016.

In March, SANDAG assembled its financing team and formally began preparing documents for its upcoming sales tax bond issuance. The bond sale will be in the amount of approximately \$350 million, the proceeds of which will support approved capital projects within the *TransNet* Program. SANDAG staff presented an overview of the proposed transaction to the Board of Directors and Transportation Committee at their meetings in April. Bond documents are scheduled for presentation in the coming months. The bond transaction is expected to close in the third quarter of 2016.

Quarterly Investment Data

Included with this quarterly finance report through March 31, 2016, 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, 2016, a total of \$705.4 million was held by SANDAG in a number of investment accounts, in comparison to \$777 million held in the previous quarter. The \$71.6 million decrease during the quarter primarily is due to the timing of *TransNet* sales tax receipts, *TransNet* debt service payments, *TransNet* allocation payments to other local governmental agencies, and the use of *TransNet* bond proceeds to fund current projects.³

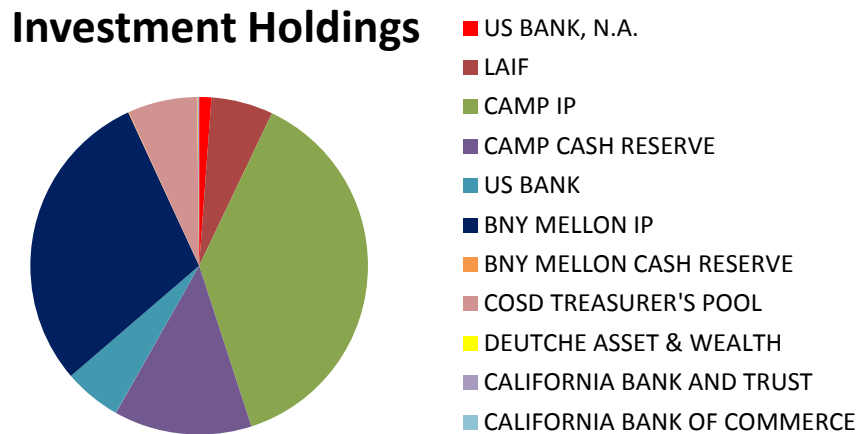
Approximately \$8.2 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter. Funds in these accounts are used for operating purposes. Approximately \$697.2 million was invested in eight institutions, as follows:

1. *State of California Local Agency Investment Fund (LAIF)* – State law allows local agencies (RTC and SANDAG) to invest up to \$65 million per agency in LAIF. These funds hold excess operating funds for the RTC and SANDAG. A total of approximately \$41.9 million was invested in LAIF, of which the RTC held approximately \$39.9 million of sales tax funds and SANDAG held \$2 million. These funds are highly liquid and may be accessed easily for immediate operating needs.
2. *California Asset Management Program (CAMP)* – These are funds administered by one of the two SANDAG financial advisors, PFM. The Cash Reserve Portfolio, totaling \$93.2 million, is used for the investment of the 2008 bond reserves, the 2014 *TransNet* bond proceeds needed for payment in the short-term, the 2008, 2010, 2012 and 2014 investments for future principal and interest payments, 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 \$267.3 million, for the investment of SR 125 reserves for future projects, 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 \$38.7 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, for the toll revenues of the SR 125 franchise, and for retention held through the completion of projects. Of this balance, \$28.1 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 \$207.5 million, and the Cash Reserve Portfolio, totaling \$522,696 are used for the investment of excess *TransNet* sales tax revenue not yet paid for *TransNet*-approved projects.

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

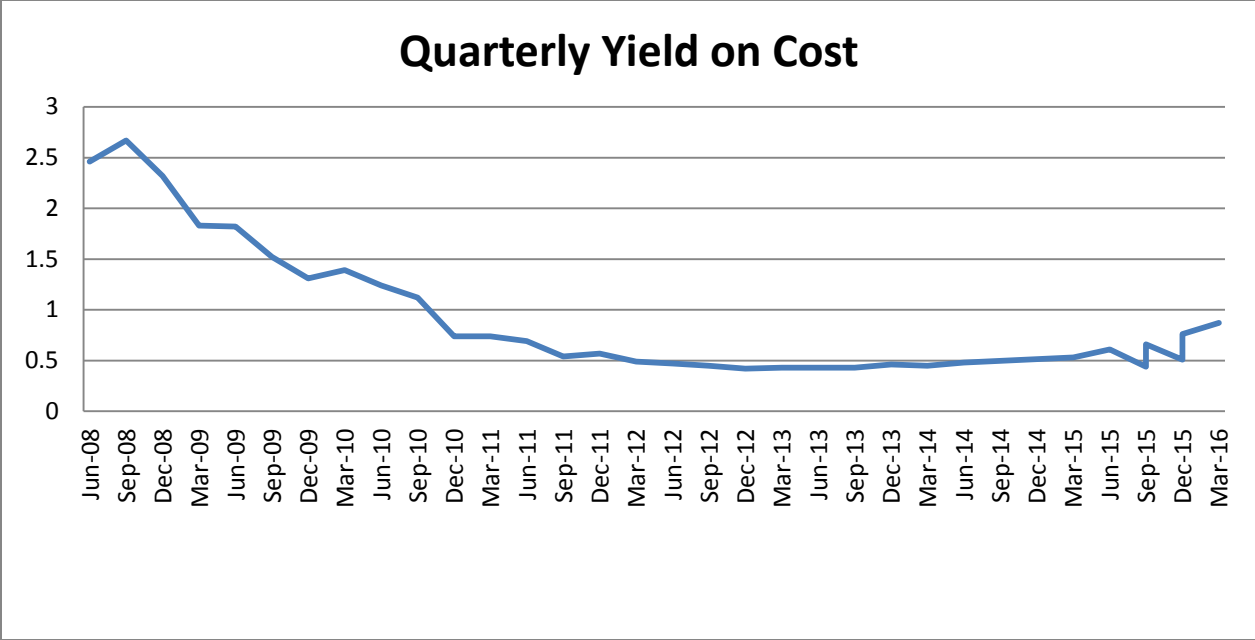
5. *San Diego County Treasurer's Pooled Money Fund* – These funds, totaling \$46.7 million, were held by the San Diego County Treasurer's Pooled Money Fund. The funds consist of the SourcePoint Cash Reserve Fund for the City of Santee, ARJIS, the SANDAG Service Authority for Freeway Emergencies, SourcePoint, Interstate 15 *FasTrak*, and *TransNet* sales tax revenues.
6. *Deutsche Asset and Wealth Management* – This institution holds the funds received by SANDAG from the California Department of Boating and Waterways. There was a total of \$269,284 in a mutual fund.
7. *California Bank and Trust* – There was \$881,070 on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.
8. *California Bank of Commerce* – There was \$184,078 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 as of March 31, 2016.



As shown in the chart below, as of March 31, 2016, the yield on cost of the portfolio was 0.87 percent, with a weighted average maturity of 450 days, in comparison to 0.76 percent and 439 days in the prior quarter.

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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 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 experienced modest growth during 2015 increasing by 2.4 percent during the year. The growth rate of the nation’s total value of goods and services, GDP, produced during the year got off to a slow start increasing 0.5 percent in the first quarter. Analysts believe that the growth in GDP will pick up in the second half of 2016, with a possibility of posting as much as 3 percent gains during the second half of the year. This would bring the 2016 forecast to 2 percent.

To achieve a GDP growth rate of 3 percent or higher as forecasted, likely requires more jobs in total and more jobs of a higher quality than has been produced over this past year. However, job growth during January 2016 slowed to 151,000 jobs compared with 257,000 during January 2015. Wages rose sharply, and the unemployment rate dipped below 5 percent for the first time since 2008.

Locally, the increase in jobs has outpaced the improved national rate. Between March 2015 and March 2016, total nonfarm employment increased by 39,700 jobs or 2.9 percent. All major sectors recorded year-over job growth. Professional and business services reported the greatest year-over gain, adding 7,300 jobs. Educational and health services grew by 7,000 jobs. The unemployment

rate in San Diego County was 4.7 percent in March 2016, unchanged from February 2016, and below the year-ago estimate of 5.4 percent. This compares with an unadjusted unemployment rate of 5.6 percent for California and 5.1 percent for the nation during the same period.

The anemic improvement in job growth at the national level is further hampered by lingering concerns about the economic recovery and economic growth globally. This 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. In turn, the trade value of the dollar is rising making U.S. goods in these markets more expensive, reducing exports. In light of the strength of the San Diego economy tempered by the national and global economic headwinds, staff is forecasting an increase in sales tax revenue for 2016 of 3.5 percent, improving slightly from the 3.35 percent experienced in 2015.

GARY L. GALLEGOS
Executive Director

Attachments: 1. SANDAG Summary of Portfolio Balances (by Institution) as of March 31, 2016
 2. SANDAG Detail of Portfolio Balances (by Account) as of March 31, 2016
 3. SANDAG Detail of Portfolio Balances (by Investment Type) as of March 31, 2016

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SANDAG
Summary of Portfolio Balances (by Institution)
as of March 31, 2016

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.	\$ 8,213,059.23	1.16%	\$ 8,213,059.23	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	41,874,974.97	5.94%	41,874,974.97	100.00%	-	0.51%	146 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	267,037,287.62	37.86%	267,283,791.10	100.09%	246,503.48	1.07%	631
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	93,240,142.17	13.22%	93,240,142.17	100.00%	-	0.50%	54 **
US BANK	38,731,484.21	5.49%	38,731,484.21	100.00%	-	0.16%	30
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	207,735,499.15	29.45%	207,501,171.86	99.89%	(234,327.29)	1.01%	586
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	522,695.51	0.07%	522,695.51	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	46,733,950.93	6.62%	46,733,950.93	100.00%	-	0.76%	316 **
DEUTSCHE ASSET AND WEALTH MANAGEMENT	269,284.39	0.04%	269,284.39	100.00%	-	0.39%	21 **
CALIFORNIA BANK AND TRUST	881,070.47	0.12%	881,070.47	100.00%	-	0.07%	1
CALIFORNIA BANK OF COMMERCE	184,077.51	0.03%	184,077.51	100.00%	-	0.25%	1
TOTAL	\$ 705,423,526.16	100.00%	\$ 705,435,702.35	100.00%	\$ 12,176.19	0.87%	450

** 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	\$ 86,154,229.42	12.21%	\$ 86,005,271.91	99.83%	\$ (148,957.51)	0.54%	128
ARJIS FUNDS (Automated Regional Justice Information System)	7,185,912.74	1.02%	7,185,912.74	100.00%	-	0.59%	142
SOURCEPOINT FUNDS	2,305,237.06	0.33%	2,305,237.06	100.00%	-	0.76%	294
CORONADO BRIDGE TOLL FUNDS	275,098.94	0.04%	275,098.94	100.00%	-	0.50%	54
RTC FUNDS (San Diego County Regional Transportation Commission)	609,503,048.00	86.39%	609,664,181.70	100.03%	161,133.70	0.92%	500
TOTAL	\$ 705,423,526.16	100.00%	\$ 705,435,702.35	100.00%	\$ 12,176.19	0.87%	450

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, 2016

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 - <i>TransNet</i> Sales Tax (RTC)	\$ 907,725.40	0.13%	\$ 907,725.40	100.00%	\$ -	N/A	1
Checking - SANDAG General	3,264,485.43	0.46%	3,264,485.43	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	71,937.73	0.01%	71,937.73	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	1,954,014.71	0.28%	1,954,014.71	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	69,731.98	0.01%	69,731.98	100.00%	-	N/A	1
Checking - SourcePoint	158,819.72	0.02%	158,819.72	100.00%	-	N/A	1
Checking - ARJIS	197,271.89	0.03%	197,271.89	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Payment Account	1,468,626.73	0.21%	1,468,626.73	100.00%	-	N/A	1
Checking - SR 125 Collection Account	120,445.64	0.02%	120,445.64	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 8,213,059.23	1.16%	\$ 8,213,059.23	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
<i>TransNet</i> (RTC)	\$ 39,889,251.25	5.65%	\$ 39,889,251.25	100.00%	\$ -	0.51%	146
SANDAG	1,985,723.72	0.28%	1,985,723.72	100.00%	-	0.51%	146
TOTAL LAIF	\$ 41,874,974.97	5.94%	\$ 41,874,974.97	100.00%	\$ -	0.51%	146 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Sales Tax (RTC)	\$ 222,794,470.55	31.58%	\$ 223,228,495.47	100.19%	\$ 434,024.92	1.15%	698
<i>TransNet</i> 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,026,529.47	2.41%	17,038,718.81	100.07%	12,189.34	0.73%	382
Sage Hill Endowment (RTC)	824,043.00	0.12%	823,381.35	99.92%	(661.65)	0.68%	574
<i>TransNet</i> 2014 Bond Proceeds Series A Project Santee Fund (RTC)	3,196,355.83	0.45%	3,146,264.21	98.43%	(50,091.62)	0.62%	233
SANDAG Toll Rd Project Major Main Reserve Acct	15,833,337.51	2.24%	15,741,870.60	99.42%	(91,466.91)	0.56%	171
SANDAG Toll Rd Project Extraordinary Reserve Acct	7,362,551.26	1.04%	7,305,060.66	99.22%	(57,490.60)	0.76%	340
TOTAL INDIVIDUAL PORTFOLIO	\$ 267,037,287.62	37.85%	\$ 267,283,791.10	100.09%	\$ 246,503.48	1.07%	631

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2016

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
CASH RESERVE PORTFOLIO:							
I-15 FasTrak	\$ 620,734.58	0.09%	\$ 620,735	100.00%	\$ -	0.50%	54
ARJIS	4,539,188.76	0.64%	4,539,188.76	100.00%	-	0.50%	54
California Coastal Commission	1,158,957.47	0.16%	1,158,957.47	100.00%	-	0.50%	54
SANDAG SR 125	1,850,158.66	0.26%	1,850,158.66	100.00%	-	0.50%	54
SANDAG Toll Road Project Maint	26,513,700.37	3.76%	26,513,700.37	100.00%	-	0.50%	54
Coronado Bridge Toll Funds	275,098.94	0.04%	275,098.94	100.00%	-	0.50%	54
SANDAG Toll Road Extraordinary Reserve	5,465,965.89	0.77%	5,465,965.89	100.00%	-	0.50%	54
2008 Bond Series A/B/C/D Reserve Fund (RTC)	233,390.88	0.03%	233,390.88	100.00%	-	0.50%	54
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.50%	54
2008 Bond Series B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.50%	54
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.50%	54
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.50%	54
2010 Bond Series B - Principal (RTC)	640,286.64	0.09%	640,286.64	100.00%	-	0.50%	54
2010 Bond Series B - Interest (RTC)	167,129.30	0.02%	167,129.30	100.00%	-	0.50%	54
2010 Bond Series A - Interest (RTC)	10,022,610.02	1.42%	10,022,610.02	100.00%	-	0.50%	54
2012 Bond Series A - Interest (RTC)	9,039,561.03	1.28%	9,039,561.03	100.00%	-	0.50%	54
2012 Bond Series A - Principal (RTC)	15,479,030.10	2.19%	15,479,030.10	100.00%	-	0.50%	54
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	2,612,235.67	0.37%	2,612,235.67	100.00%	-	0.50%	54
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	291,532.64	0.04%	291,532.64	100.00%	-	0.50%	54
Sage Hill Endowment (RTC)	102,330.74	0.01%	102,330.74	100.00%	-	0.50%	54
2014 Bond Series A - Principal (RTC)	4,461,505.14	0.63%	4,461,505.14	100.00%	-	0.50%	54
2014 Bond Series A - Interest (RTC)	8,656,726.49	1.23%	8,656,726.49	100.00%	-	0.50%	54
2014 Bond Series A Project Del Mar Fund (RTC)	793,042.46	0.11%	793,042.46	100.00%	-	0.50%	54
2014 Bond Series A Project Santee Fund (RTC)	316,952.39	0.04%	316,952.39	100.00%	-	0.50%	54
TOTAL CASH RESERVE PORTFOLIO	\$ 93,240,142.17	13.22%	\$ 93,240,142.17	100.00%	\$ -	0.50%	54 **
TOTAL CAMP	\$ 360,277,429.79	51.07%	\$ 360,523,933.27	100.07%	\$ 246,503.48	0.92%	482
US BANK:							
Capital Project Retention Account	\$ 1,286,672.58	0.18%	\$ 1,286,672.58	100.00%	\$ -	0.10%	1
SANDAG - Toll Road Project Revenue	1,937,253.28	0.27%	1,937,253.28	100.00%	-	0.10%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	354,813.18	0.05%	354,813.18	100.00%	-	0.10%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,017.11	0.00%	10,017.11	100.00%	-	0.10%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	974,011.65	0.14%	974,011.65	100.00%	-	0.10%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	97,203.55	0.01%	97,203.55	100.00%	-	0.10%	1
SANDAG - Toll Road Project Maintenance Reserve	3.42	0.00%	3.42	100.00%	-	0.00%	1

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2016

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
SANDAG - Toll Road Project Extraordinary Reserve Fund	2.46	0.00%	2.46	100.00%	-	0.00%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	450.36	0.00%	450.36	100.00%	-	0.10%	1
SANDAG - Toll Road Project SANDAG Distribution	1,000,880.17	0.14%	1,000,880.17	100.00%	-	0.10%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,224,226.75	0.17%	1,224,226.75	100.00%	-	0.10%	1
Commercial Paper Series B - NCTD Interest (RTC)	230,556.92	0.03%	230,556.92	100.00%	-	0.10%	1
NCTD Certificates of Participation	28,075,000.00	3.98%	28,075,000.00	100.00%	-	0.18%	41
Sales Tax Revenue Bonds 2010 Series A Interest (RTC)	3,267,859.47	0.46%	3,267,859.47	100.00%	-	0.10%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	9,493.74	0.00%	9,493.74	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	262,083.44	0.04%	262,083.44	100.00%	-	0.00%	1
Custody Account (RTC)	956.13	0.00%	956.13	100.00%	-	0.10%	1
TOTAL US BANK	\$ 38,731,484.21	5.49%	\$ 38,731,484.21	100.00%	\$ -	0.16%	30
THE BANK OF NEW YORK MELLON:							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Extension (RTC)	\$ 207,735,499.15	29.45%	\$ 207,501,171.86	99.89%	\$ (234,327.29)	1.01%	586
TOTAL INDIVIDUAL PORTFOLIO	\$ 207,735,499.15	29.45%	\$ 207,501,171.86	99.89%	\$ (234,327.29)	1.01%	586
CASH RESERVE:							
<i>TransNet</i> Extension (RTC)	\$ 522,695.51	0.07%	\$ 522,695.51	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 522,695.51	0.07%	\$ 522,695.51	100.00%	\$ -	0.00%	1
TOTAL THE BANK OF NEW YORK MELLON	\$ 208,258,194.66	29.52%	\$ 208,023,867.37	99.89%	\$ (234,327.29)	1.01%	585
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
SourcePoint Cash Reserve Fund	\$ 168,720.95	0.02%	\$ 168,720.95	100.00%	\$ -	0.76%	316
SourcePoint Cash Reserve Fund	1,977,696.39	0.28%	1,977,696.39	100.00%	-	0.76%	316
SANDAG I-15 <i>FasTrak</i>	3,456,327.64	0.49%	3,456,327.64	100.00%	-	0.76%	316
<i>TransNet</i> Extension (RTC)	30,719,963.89	4.35%	30,719,963.89	100.00%	-	0.76%	316
ARJIS	2,449,452.09	0.35%	2,449,452.09	100.00%	-	0.76%	316
SANDAG SAFE Program	7,961,789.97	1.13%	7,961,789.97	100.00%	-	0.76%	316
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 46,733,950.93	6.62%	\$ 46,733,950.93	100.00%	\$ -	0.76%	316 **
DEUTSCHE ASSET AND WEALTH MANAGEMENT:							
California Boating & Waterways	\$ 269,284.39	0.04%	\$ 269,284.39	100.00%	\$ -	0.39%	21 **
TOTAL DEUTSCHE ASSET AND WEALTH MANAGEMENT	\$ 269,284.39	0.04%	\$ 269,284.39	100.00%	\$ -	0.39%	21

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2016

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 881,070.47	0.12%	\$ 881,070.47	100.00%	\$ -	0.07%	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 881,070.47	0.12%	\$ 881,070.47	100.00%	\$ -	0.07%	1
CALIFORNIA BANK OF COMMERCE:							
Capital Project Retention Account	\$ 184,077.51	0.03%	\$ 184,077.51	100.00%	\$ -	0.25%	1
TOTAL CALIFORNIA BANK OF COMMERCE	\$ 184,077.51	0.03%	\$ 184,077.51	100.00%	\$ -	0.25%	1
TOTAL	\$ 705,423,526.16	100.00%	\$ 705,435,702.35	100.00%	\$ 12,176.19	0.87%	450

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, 2016

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
Cash and cash equivalents:										
Demand deposits:										
Checking - TransNet Sales Tax (RTC)	N/A	N/A	\$ 907,725.40	\$ 907,725.40	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	3,264,485.43	3,264,485.43	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	71,937.73	71,937.73	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak ®	N/A	N/A	1,954,014.71	1,954,014.71	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	69,731.98	69,731.98	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	158,819.72	158,819.72	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	197,271.89	197,271.89	-	N/A	NR	NR	N/A	1
Checking - State Route 125 (SR 125) Payment Account	N/A	N/A	1,468,626.73	1,468,626.73	-	N/A	NR	NR	N/A	1
Checking - SR 125 Collection Account	N/A	N/A	120,445.64	120,445.64	-	N/A	NR	NR	N/A	1
Total demand deposits			\$ 8,213,059.23	\$ 8,213,059.23	\$ -	N/A			N/A	1
Money market accounts and funds:										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 881,070.47	\$ 881,070.47	\$ -	N/A	NR	NR	0.07%	1
Money Market - Capital Project Retention Account	N/A	N/A	184,077.51	184,077.51	-	N/A	NR	NR	0.25%	1
Money Market - Capital Project Retention Account	N/A	N/A	1,286,672.58	1,286,672.58	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	1,937,253.28	1,937,253.28	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	354,813.18	354,813.18	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,017.11	10,017.11	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	974,011.65	974,011.65	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	97,203.55	97,203.55	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Major Maintenance Reserve	N/A	N/A	3.42	3.42	-	N/A	NR	NR	0.00%	1
Money Market - SANDAG Toll Road Project Extraordinary Reserve Fund	N/A	N/A	2.46	2.46	-	N/A	NR	NR	0.00%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	450.36	450.36	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,000,880.17	1,000,880.17	-	N/A	NR	NR	0.10%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	168,720.95	168,720.95	-	N/A	AAAf / S1	NR	0.76%	316
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	1,977,696.39	1,977,696.39	-	N/A	AAAf / S1	NR	0.76%	316
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak ®)	N/A	N/A	3,456,327.64	3,456,327.64	-	N/A	AAAf / S1	NR	0.76%	316
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	30,719,963.89	30,719,963.89	-	N/A	AAAf / S1	NR	0.76%	316
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,449,452.09	2,449,452.09	-	N/A	AAAf / S1	NR	0.76%	316
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	7,961,789.97	7,961,789.97	-	N/A	AAAf / S1	NR	0.76%	316
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,224,226.75	1,224,226.75	-	N/A	NR	NR	0.10%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	230,556.92	230,556.92	-	N/A	NR	NR	0.10%	1
Money Market - RTC (Sales Tax Revenue Bonds 2010 Ser A Interest)	N/A	N/A	3,267,859.47	3,267,859.47	-	N/A	NR	NR	0.10%	1

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2016

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
Money Market - RTC (CP Notes Ser B Interest)	N/A	N/A	9,493.74	9,493.74	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	262,083.44	262,083.44	-	N/A	NR	NR	0.00%	1
Money Market - RTC (Custody Account)	N/A	N/A	956.13	956.13	-	N/A	NR	NR	0.10%	1
Deutsche Asset and Wealth Management - CA Boating & Waterways	N/A	N/A	269,284.39	269,284.39	-	N/A	AAAm	Aaa-mf	0.39%	21
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	4,539,188.76	4,539,188.76	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,158,957.47	1,158,957.47	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (SANDAG SR 125)	N/A	N/A	1,850,158.66	1,850,158.66	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (SANDAG SR 125) - Project Maint	N/A	N/A	26,513,700.37	26,513,700.37	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	275,098.94	275,098.94	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (SANDAG SR 125) - Extraordinary Reserve	N/A	N/A	5,465,965.89	5,465,965.89	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (I-15 FasTrak®)	N/A	N/A	620,734.58	620,734.58	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	233,390.88	233,390.88	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	640,286.64	640,286.64	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	167,129.30	167,129.30	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,022,610.02	10,022,610.02	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	9,039,561.03	9,039,561.03	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	15,479,030.10	15,479,030.10	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	2,612,235.67	2,612,235.67	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	291,532.64	291,532.64	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	102,330.74	102,330.74	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Principal	N/A	N/A	4,461,505.14	4,461,505.14	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	8,656,726.49	8,656,726.49	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	793,042.46	793,042.46	-	N/A	AAAm	NR	0.50%	54
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	316,952.39	316,952.39	-	N/A	AAAm	NR	0.50%	54
BNY Mellon Cash Reserve TransNet Extension (RTC)	N/A	N/A	522,695.51	522,695.51	-	N/A	NR	NR	0.00%	1
Total money market accounts and funds			\$ 152,487,705.19	\$ 152,487,705.19	\$ -	N/A			0.55%	130
Total cash and cash equivalents			\$ 160,700,764.42	\$ 160,700,764.42	\$ -	N/A			N/A	123

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2016

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
Investments:										
State of CA Local Agency Investment Fund:										
LAIF - TransNet (RTC)	N/A	N/A	\$ 39,889,251.25	\$ 39,889,251.25	\$ -	N/A	NR	NR	0.51%	146
LAIF - SANDAG	N/A	N/A	1,985,723.72	1,985,723.72	-	N/A	NR	NR	0.51%	146
Total State of CA Local Agency Investment Fund			\$ 41,874,974.97	\$ 41,874,974.97	\$ -	N/A			0.51%	146
U.S. Agencies:										
US Treasury Notes	11/10/2015	03/31/2017	\$ 11,502,430.86	\$ 11,497,062.76	\$ (5,368.10)	\$ 11,455,000.00	AA+	Aaa	0.70%	365
US Treasury Notes	11/10/2015	09/30/2017	3,832,404.30	3,845,037.35	12,633.05	3,850,000.00	AA+	Aaa	0.87%	548
Federal Farm Credit Bank Bonds	02/19/2015	08/25/2016	755,620.39	720,454.21	(35,166.18)	707,000.00	AA+	Aaa	0.57%	147
Federal Home Loan Bank Global Notes	02/19/2015	06/24/2016	494,604.00	494,997.03	393.03	495,000.00	AA+	Aaa	0.44%	85
FHLB Global Bonds	02/19/2015	05/17/2017	103,509.15	99,461.49	(4,047.66)	95,000.00	AA+	Aaa	0.84%	412
FHLMC Notes	02/19/2015	05/27/2016	201,207.72	196,666.40	(4,541.32)	196,000.00	AA+	Aaa	0.40%	57
Freddie Mac Global Notes	02/19/2015	07/28/2017	398,744.26	399,437.97	693.71	398,000.00	AA+	Aaa	0.92%	484
US Treasury Notes	02/19/2015	08/31/2017	141,261.33	140,274.79	(986.54)	138,000.00	AA+	Aaa	0.93%	518
US Treasury Notes	02/19/2015	07/31/2016	703,422.07	695,598.06	(7,824.01)	693,000.00	AA+	Aaa	0.46%	122
US Treasury Notes	02/19/2015	06/30/2017	397,986.91	399,374.26	1,387.35	399,000.00	AA+	Aaa	0.86%	456
FHLB Notes	06/24/2015	11/23/2016	2,401,896.00	2,401,128.00	(768.00)	2,400,000.00	AA+	Aaa	0.57%	237
Federal Home Loan Bank Global Notes	06/24/2015	06/24/2016	2,400,336.00	2,399,985.60	(350.40)	2,400,000.00	AA+	Aaa	0.36%	85
FNMA Notes	06/24/2015	09/28/2016	2,392,443.90	2,378,446.68	(13,997.22)	2,370,000.00	AA+	Aaa	0.50%	181
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,673,844.80	2,652,386.88	(21,457.92)	2,640,000.00	AA+	Aaa	0.74%	305
FHLMC Notes	07/15/2014	10/14/2016	1,991,068.20	1,984,797.54	(6,270.66)	1,980,000.00	AA+	Aaa	0.62%	197
US Treasury Notes	07/15/2014	04/30/2016	1,994,766.21	1,995,199.50	433.29	1,995,000.00	AA+	Aaa	0.38%	30
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,638,135.60	2,617,222.66	(20,912.94)	2,605,000.00	AA+	Aaa	0.74%	305
Freddie Mac Notes	12/11/2015	05/30/2019	722,900.75	732,127.83	9,227.08	715,000.00	AA+	Aaa	1.42%	1,155
US Treasury Notes	07/15/2014	06/30/2016	1,999,735.94	1,965,780.04	(33,955.90)	1,960,000.00	AA+	Aaa	0.46%	91
US Treasury Notes	07/15/2014	06/30/2017	1,254,142.97	1,261,181.88	7,038.91	1,260,000.00	AA+	Aaa	0.91%	456
FHLB Global Notes	05/15/2015	05/30/2017	824,315.25	824,482.73	167.48	825,000.00	AA+	Aaa	0.67%	425
FHLB Notes	07/24/2015	08/28/2017	2,080,329.60	2,085,906.98	5,577.38	2,085,000.00	AA+	Aaa	0.86%	515
FHLB Notes	02/18/2016	03/19/2018	6,497,985.00	6,511,076.00	13,091.00	6,500,000.00	AA+	Aaa	0.89%	718
FNMA Notes	03/04/2016	12/14/2018	8,009,200.00	8,050,136.00	40,936.00	8,000,000.00	AA+	Aaa	1.08%	988
FNMA Benchmark Note	02/23/2016	02/26/2019	3,990,560.00	4,008,848.00	18,288.00	4,000,000.00	AA+	Aaa	1.08%	1,062
FNMA Note	03/04/2016	03/28/2018	5,284,410.00	5,304,001.50	19,591.50	5,295,000.00	AAA	Aaa	0.97%	727
FNMA Notes	11/25/2014	04/27/2017	2,015,520.00	2,009,370.00	(6,150.00)	2,000,000.00	AA+	Aaa	0.80%	392
FNMA Notes	04/30/2015	09/27/2017	6,533,865.00	6,524,472.50	(9,392.50)	6,500,000.00	AA+	Aaa	0.78%	545
FHLMC Notes	03/04/2016	03/27/2019	2,156,300.00	2,164,112.00	7,812.00	2,000,000.00	AA+	Aaa	1.15%	1,091
Freddie Mac Global Notes	08/14/2014	07/28/2017	1,994,866.33	2,002,207.94	7,341.61	1,995,000.00	AA+	Aaa	1.00%	484
Freddie Mac Global Notes	03/20/2015	07/28/2017	8,438,594.00	8,440,385.33	1,791.33	8,410,000.00	AA+	Aaa	0.85%	484
FNMA Global Benchmark Notes	01/15/2015	06/12/2017	3,213,548.00	3,062,504.40	(151,043.60)	2,900,000.00	AA+	Aaa	0.83%	438
FNMA Series	01/30/2015	02/01/2018	954,442.91	951,157.53	(3,285.38)	945,000.00	AA+	Aaa	1.26%	672
FNMA Series	04/30/2015	04/01/2018	1,035,246.31	1,028,798.75	(6,447.56)	1,025,000.00	AA+	Aaa	0.83%	731
Fannie Mae Series	10/30/2015	09/01/2019	2,055,378.29	2,048,702.67	(6,675.62)	2,035,000.00	AA+	Aaa	1.08%	1,249

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Detail of Portfolio Balances (by Investment Type)
as of March 31, 2016

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
FNMA Series	11/30/2015	01/01/2019	989,799.90	991,366.04	1,566.14	980,000.00	AA+	Aaa	1.20%	1,006
US Treasury Notes	03/16/2016	02/28/2017	1,491,963.28	1,493,422.78	1,459.50	1,495,000.00	AA+	Aaa	0.71%	334
US Treasury Notes	12/04/2015	09/15/2018	13,792,652.34	13,916,009.10	123,356.76	13,850,000.00	AA+	Aaa	1.15%	898
US Treasury Notes	07/06/2015	07/31/2018	4,240,457.03	4,237,095.80	(3,361.23)	4,100,000.00	AA+	Aaa	1.11%	852
US Treasury Notes	10/14/2015	09/30/2018	8,399,983.59	8,412,299.60	12,316.01	8,295,000.00	AA+	Aaa	0.94%	913
US Treasury Notes	01/11/2016	12/31/2018	4,411,171.88	4,464,108.00	52,936.12	4,400,000.00	AA+	Aaa	1.29%	1,005
US Treasury Notes	06/05/2014	05/31/2017	208,802.34	209,876.94	1,074.60	210,000.00	AA+	Aaa	0.82%	426
US Treasury Notes	01/11/2016	05/31/2017	523,051.76	524,692.35	1,640.59	525,000.00	AA+	Aaa	0.90%	426
US Treasury Notes	11/03/2014	06/30/2017	4,145,785.16	4,153,892.70	8,107.54	4,150,000.00	AA+	Aaa	0.79%	456
US Treasury Notes	12/10/2014	06/30/2017	3,459,389.65	3,478,259.55	18,869.90	3,475,000.00	AA+	Aaa	0.93%	456
US Treasury Notes	10/02/2014	07/31/2017	3,715,731.44	3,755,734.34	40,002.90	3,765,000.00	AA+	Aaa	0.97%	487
US Treasury Notes	11/25/2014	08/31/2017	1,404,332.23	1,413,286.44	8,954.21	1,415,000.00	AA+	Aaa	0.90%	518
US Treasury Notes	02/03/2016	10/31/2017	5,796,148.44	5,802,041.60	5,893.16	5,800,000.00	AA+	Aaa	0.79%	579
US Treasury Notes	03/31/2015	12/31/2017	2,881,646.09	2,891,017.28	9,371.19	2,890,000.00	AA+	Aaa	0.86%	640
US Treasury Notes	11/09/2015	10/31/2018	5,606,595.31	5,650,701.81	44,106.50	5,590,000.00	AA+	Aaa	1.15%	944
US Treasury Notes	03/31/2016	05/31/2019	2,112,987.50	2,117,213.28	4,225.78	2,080,000.00	AA+	Aaa	0.99%	1,156
US Treasury Notes	12/30/2015	05/15/2018	3,180,273.05	3,209,978.16	29,705.11	3,195,000.00	AA+	Aaa	1.20%	775
United States Treasury Notes	01/11/2016	07/15/2018	1,468,379.69	1,482,717.28	14,337.59	1,480,000.00	AA+	Aaa	1.19%	836
FHLB Notes	10/16/2015	10/26/2017	824,043.00	823,381.35	(661.65)	825,000.00	AA+	Aaa	0.68%	574
Fannie Mae	03/28/2014	07/05/2016	2,986,530.00	2,999,226.00	12,696.00	3,000,000.00	AA	Aaa	0.57%	96
Federal Farm Credit Bank	03/14/2014	09/23/2016	2,005,300.00	2,001,260.00	(4,040.00)	2,000,000.00	AA	Aaa	0.58%	176
Fannie Mae Callable	05/14/2013	11/14/2016	7,750,000.00	7,745,427.50	(4,572.50)	7,750,000.00	AA	Aaa	0.55%	228
Federal Home Loan Bank	04/22/2014	12/09/2016	5,625,180.00	5,537,752.00	(87,428.00)	5,500,000.00	AA	Aaa	0.75%	253
Federal Home Loan Bank	10/15/2013	03/10/2017	3,183,360.00	3,206,624.00	23,264.00	3,200,000.00	AA	Aaa	1.03%	344
Freddie Mac	08/06/2012	05/12/2017	511,200.00	503,073.50	(8,126.50)	500,000.00	AA	Aaa	0.77%	407
Freddie Mac	07/31/2012	06/29/2017	3,025,650.00	3,008,925.00	(16,725.00)	3,000,000.00	AA	Aaa	0.82%	455
Federal Farm Credit Bank	09/28/2015	08/28/2017	4,001,760.00	4,005,440.00	3,680.00	4,000,000.00	AA	Aaa	0.76%	515
Fannie Mae Callable	11/30/2012	09/20/2017	3,508,400.00	3,492,289.50	(16,110.50)	3,500,000.00	AA	Aaa	1.00%	538

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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
Fannie Mae Callable	12/05/2012	09/20/2017	1,002,750.00	997,797.00	(4,953.00)	1,000,000.00	AA	Aaa	1.00%	538
Fannie Mae Callable	02/26/2013	09/20/2017	4,004,000.00	4,036,323.00	32,323.00	4,000,000.00	AA	Aaa	1.00%	538
Fannie Mae	11/16/2015	10/26/2017	2,997,900.00	3,005,652.00	7,752.00	3,000,000.00	AA	Aaa	0.91%	574
Freddie Mac	09/28/2015	11/17/2017	4,968,054.00	4,869,742.15	(98,311.85)	4,550,000.00	AA	Aaa	0.78%	596
Federal Home Loan Bank	12/15/2014	12/08/2017	2,002,160.00	2,011,400.00	9,240.00	2,000,000.00	AA	Aaa	1.09%	617
Federal Farm Credit Bank	06/19/2015	12/11/2017	4,491,585.00	4,508,505.00	16,920.00	4,500,000.00	AA	Aaa	0.98%	620
Freddie Mac Callable	03/30/2015	12/29/2017	5,000,000.00	5,018,100.00	18,100.00	5,000,000.00	AA	Aaa	1.05%	638
Freddie Mac	01/30/2013	01/12/2018	4,931,800.00	4,998,225.00	66,425.00	5,000,000.00	AA	Aaa	1.03%	652
Farmer Mac	01/25/2013	01/24/2018	2,499,375.00	2,498,950.00	(425.00)	2,500,000.00	AA	Aaa	0.94%	664
Freddie Mac Callable	02/26/2013	02/07/2018	2,470,712.00	2,475,671.11	4,959.11	2,455,000.00	AA	Aaa	1.35%	678
Fannie Mae	02/22/2013	02/08/2018	1,989,480.00	2,004,592.00	15,112.00	2,000,000.00	AA	Aaa	0.98%	679
Federal Home Loan Bank	06/12/2015	03/09/2018	2,012,440.00	2,006,282.00	(6,158.00)	2,000,000.00	AA	Aaa	1.14%	708
Federal Home Loan Bank	03/18/2013	03/09/2018	254,980.00	268,423.00	13,443.00	250,000.00	AA	Aaa	0.96%	708
Federal Home Loan Bank	09/30/2015	04/24/2018	4,010,720.00	4,008,520.00	(2,200.00)	4,000,000.00	AA	Aaa	0.89%	754
Federal Farm Credit Bank	05/28/2015	05/21/2018	4,989,850.00	5,008,200.00	18,350.00	5,000,000.00	AA	Aaa	1.07%	781
Federal Farm Credit Bank	06/15/2015	06/01/2018	4,983,750.00	5,015,900.00	32,150.00	5,000,000.00	AA	Aaa	1.21%	792
Federal Home Loan Bank	10/27/2015	09/14/2018	3,015,210.00	2,985,150.00	(30,060.00)	3,000,000.00	AA	Aaa	0.94%	897
Federal Home Loan Bank	10/27/2015	09/14/2018	1,256,400.00	1,243,812.50	(12,587.50)	1,250,000.00	AA	Aaa	0.94%	897
Federal Home Loan Bank	10/14/2015	09/14/2018	5,017,550.00	5,067,287.50	49,737.50	5,000,000.00	AA	Aaa	1.00%	897
Federal Home Loan Bank	08/25/2015	10/30/2018	4,994,550.00	5,026,350.00	31,800.00	5,000,000.00	AA	Aaa	1.16%	943
Fannie Mae	05/28/2015	11/27/2018	5,576,230.00	5,609,037.50	32,807.50	5,500,000.00	AA	Aaa	1.22%	971
Federal Farm Credit Bank	09/03/2015	01/30/2019	4,004,520.00	4,040,240.00	35,720.00	4,000,000.00	AA	Aaa	1.29%	1,035
Fannie Mae Callable	10/22/2015	02/25/2019	4,024,800.00	4,018,120.00	(6,680.00)	4,000,000.00	AA	Aaa	1.11%	1,061
USA Treasury	04/22/2014	05/31/2016	5,647,812.50	5,513,046.00	(134,766.50)	5,500,000.00	AA	Aaa	0.47%	61
USA Treasury	08/12/2011	07/31/2016	3,078,750.00	3,011,247.00	(67,503.00)	3,000,000.00	AA	Aaa	0.96%	122
USA Treasury	05/23/2014	11/15/2016	3,003,281.25	3,009,513.60	6,232.35	3,000,000.00	AA	Aaa	0.58%	229
USA Treasury	06/03/2014	11/15/2016	1,401,093.75	1,398,140.80	(2,952.95)	1,400,000.00	AA	Aaa	0.59%	229
USA Treasury	01/09/2015	11/15/2016	2,001,562.50	1,997,344.00	(4,218.50)	2,000,000.00	AA	Aaa	0.58%	229
USA Treasury	06/06/2014	03/31/2017	3,020,625.00	3,016,291.00	(4,334.00)	3,000,000.00	AA	Aaa	0.75%	365
USA Treasury	12/18/2015	03/31/2017	2,504,101.56	2,503,905.00	(196.56)	2,500,000.00	AA	Aaa	0.87%	365
USA Treasury	03/27/2015	06/30/2017	2,502,734.38	2,509,455.25	6,720.87	2,500,000.00	AA	Aaa	0.70%	456

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USA Treasury	11/02/2015	06/30/2017	1,755,126.95	1,744,531.25	(10,595.70)	1,750,000.00	AA	Aaa	0.57%	456
USA Treasury	06/15/2015	06/15/2018	4,996,093.75	5,037,500.00	41,406.25	5,000,000.00	AA	Aaa	1.15%	806
USA Treasury	01/15/2016	07/31/2018	4,529,003.91	4,560,115.50	31,111.59	4,500,000.00	AA	Aaa	1.12%	852
USA Treasury	06/15/2015	01/31/2019	4,974,218.75	5,055,665.00	81,446.25	5,000,000.00	AA	Aaa	1.40%	1,036
Total U.S. Agencies			\$ 315,248,816.03	\$ 315,498,929.32	\$ 250,113.29	\$ 313,391,000			0.92%	622
Corporate Medium Term Notes:										
Bank Of New York Mellon	07/15/2014	07/28/2016	\$ 1,978,982.40	\$ 1,929,926.40	\$ (49,056.00)	\$ 1,920,000.00	A	A1	0.78%	119
Bank Of New York Mellon	07/15/2014	07/28/2016	211,297.60	206,059.85	(5,237.75)	205,000.00	A	A1	0.78%	119
Bank Of New York Mellon	07/15/2014	07/28/2016	536,338.40	522,688.40	(13,650.00)	520,000.00	A	A1	0.74%	119
American Express Crd Crp Nt (Callable)	02/10/2016	07/31/2018	3,496,290.00	3,515,155.00	18,865.00	3,500,000.00	A-	A2	1.84%	852
American Exp Credit Corp Nt (Callable)	11/05/2015	11/05/2018	1,059,904.60	1,066,529.60	6,625.00	1,060,000.00	A-	A2	1.88%	949
American Honda Finance Corp Notes	03/13/2015	03/13/2018	2,531,603.10	2,548,701.68	17,098.58	2,535,000.00	A+	A1	1.55%	712
American Honda Finance Corp Notes	02/23/2016	02/22/2019	1,144,771.00	1,154,511.52	9,740.52	1,145,000.00	A+	A1	1.71%	1,058
Apple Inc Corp Note	05/06/2014	05/05/2017	2,098,887.00	2,107,963.20	9,076.20	2,100,000.00	AA+	Aa1	1.07%	400
Apple Inc Corp Note	05/13/2015	05/12/2017	1,069,261.70	1,071,662.78	2,401.08	1,070,000.00	AA+	Aa1	0.94%	407
Bank Of New York Mellon Corp (Callable)	05/29/2015	05/22/2018	4,424,601.75	4,458,306.98	33,705.23	4,425,000.00	A	A1	1.60%	782
Berkshire Hathaway Inc Notes	03/15/2016	03/15/2019	839,361.60	851,656.68	12,295.08	840,000.00	AA	Aa2	1.73%	1,079
Cisco Systems Inc Corp Note	06/17/2015	06/15/2018	4,769,189.10	4,837,218.84	68,029.74	4,770,000.00	AA-	A1	1.66%	806
John Deere Capital Corp Note	09/11/2015	08/10/2018	3,736,334.80	3,775,260.72	38,925.92	3,740,000.00	A	A2	1.79%	862
John Deere Capital Corp Note	01/08/2016	01/08/2019	949,943.00	963,659.10	13,716.10	950,000.00	A	A2	1.95%	1,013
The Walt Disney Corporation Corp Note	06/02/2014	05/30/2017	1,192,849.00	1,196,174.69	3,325.69	1,195,000.00	A	A2	0.94%	425
Exxon Mobil Corp Notes	03/06/2015	03/06/2018	3,450,000.00	3,465,493.95	15,493.95	3,450,000.00	AAA	Aaa	1.31%	705
IBM Corp Notes	02/06/2015	02/06/2018	4,237,037.50	4,257,671.25	20,633.75	4,250,000.00	AA-	Aa3	1.23%	677
JP Morgan Chase & Co Notes	02/10/2016	01/15/2018	1,444,667.40	1,443,119.70	(1,547.70)	1,340,000.00	A-	A3	1.86%	655
PepsiCo, Inc Corp Notes	04/30/2015	04/30/2018	714,914.20	720,446.16	5,531.96	715,000.00	A	A1	1.25%	760
Pfizer Inc Global Notes	06/03/2013	01/15/2017	2,695,680.00	2,700,931.50	5,251.50	2,700,000.00	AA	A1	0.95%	290
Toyota Motor Credit Corp Note	01/12/2015	01/12/2018	299,589.00	301,527.60	1,938.60	300,000.00	AA-	Aa3	1.50%	652
Toyota Motor Credit Corp Note	04/02/2015	01/12/2018	2,515,650.00	2,512,730.00	(2,920.00)	2,500,000.00	AA-	Aa3	1.22%	652
Toyota Motor Credit Corp	07/13/2015	07/13/2018	829,294.50	837,396.96	8,102.46	830,000.00	AA-	Aa3	1.58%	834
Toyota Motor Credit Corp	02/19/2016	02/19/2019	699,916.00	706,533.80	6,617.80	700,000.00	AA-	Aa3	1.70%	1,055
US Bancorp (Callable)	11/28/2014	05/15/2017	3,238,688.00	3,216,800.00	(21,888.00)	3,200,000.00	A+	A1	1.15%	410
Wachovia Corp Notes	04/02/2015	02/01/2018	3,916,850.00	3,768,096.50	(148,753.50)	3,500,000.00	A	A2	1.44%	672
Wells Fargo & Company	07/29/2013	07/20/2016	769,260.80	771,365.21	2,104.41	770,000.00	A	A2	1.28%	111
USAA Auto Owner Trust USA	10/23/2014	12/15/2017	1,133,564.37	1,132,506.57	(1,057.80)	1,133,298.75	AAA	Aaa	0.55%	624

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2016

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
Google Inc	10/16/2012	05/19/2016	1,053,370.00	1,001,915.00	(51,455.00)	1,000,000.00	AA	Aa	0.62%	49
Wells Fargo & Company	04/29/2014	07/20/2016	3,030,540.00	3,005,319.00	(25,221.00)	3,000,000.00	A	A	0.79%	111
The Procter & Gamble Co	12/23/2011	08/15/2016	1,145,142.52	1,134,934.14	(10,208.38)	1,132,000.00	AA	Aa	1.19%	137
The Procter & Gamble Co	12/23/2011	08/15/2016	734,428.86	729,392.34	(5,036.52)	726,000.00	AA	Aa	1.19%	137
The Coca-Cola Co	03/04/2014	09/01/2016	2,519,947.50	2,460,454.15	(59,493.35)	2,450,000.00	AA	Aa	0.64%	154
Toyota Motor Credit Corp	10/04/2013	01/12/2017	5,420,084.60	5,341,885.10	(78,199.50)	5,285,000.00	AA	Aa	1.25%	287
Apple Inc	05/28/2014	05/05/2017	3,011,340.00	3,011,376.00	36.00	3,000,000.00	AA	Aa	0.92%	400
American Express Credit	10/03/2014	06/05/2017	4,970,500.00	4,995,450.00	24,950.00	5,000,000.00	A	A	1.35%	431
PepsiCo Inc	02/19/2013	08/13/2017	3,004,200.00	3,016,050.00	11,850.00	3,000,000.00	A	A	1.22%	500
Philip Morris Intl Inc	12/18/2012	08/21/2017	999,720.00	1,002,662.50	2,942.50	1,000,000.00	A	A	1.13%	508
Wells Fargo & Company	07/27/2015	09/08/2017	4,008,120.00	4,007,124.00	(996.00)	4,000,000.00	A	A	1.30%	526
IBM Corp	02/03/2014	09/14/2017	3,107,673.00	2,882,862.90	(224,810.10)	2,700,000.00	AA	Aa	1.40%	532
Toyota Motor Credit Corp	03/11/2016	10/05/2017	1,000,060.00	1,001,730.00	1,670.00	1,000,000.00	AA	Aa	1.24%	553
IBM Corp	02/06/2015	02/06/2018	2,993,400.00	3,005,415.00	12,015.00	3,000,000.00	AA	Aa	1.20%	677
Wal-Mart Stores Inc	05/31/2013	02/15/2018	720,498.00	654,899.70	(65,598.30)	600,000.00	AA	Aa	1.38%	686
Wal-Mart Stores Inc	04/16/2013	04/11/2018	500,215.00	497,913.00	(2,302.00)	500,000.00	AA	Aa	1.12%	741
Wal-Mart Stores Inc	09/23/2015	04/11/2018	1,798,470.00	1,819,373.80	20,903.80	1,800,000.00	AA	Aa	1.16%	741
Apple Inc	08/05/2013	05/03/2018	1,925,040.00	2,004,122.00	79,082.00	2,000,000.00	AA	Aa	1.83%	763
Berkshire Hathaway Fin	06/16/2015	08/15/2018	5,081,575.00	5,094,515.00	12,940.00	5,000,000.00	AA	Aa	1.47%	867
Caterpillar Finl Service	11/18/2015	11/13/2018	2,006,560.00	2,027,180.00	20,620.00	2,000,000.00	A	A	1.69%	957
Microsoft Corp	07/09/2015	12/06/2018	5,060,450.00	5,095,040.00	34,590.00	5,000,000.00	AAA	Aaa	1.26%	980
Total Corporate Medium Notes			\$ 110,076,061.30	\$ 109,829,708.27	\$ (246,353.03)	\$ 108,556,298.75			1.32%	605
Commercial Paper:										
JP Morgan Securities LLC Comm Paper	11/05/2015	07/28/2016	\$ 845,792.02	\$ 848,435.15	\$ 2,643.13	\$ 850,000.00	A-1	P-1	0.67%	119
Toyota Motor Credit Corp Comm Paper	11/05/2015	07/29/2016	845,902.29	848,183.55	2,281.26	850,000.00	A-1+	P-1	0.65%	120
Total Commercial Paper			\$ 1,691,694.31	\$ 1,696,618.70	\$ 4,924.39	\$ 1,700,000.00			0.66%	119
Municipal Bonds/Notes:										
MS St Txbl Go Bonds	02/18/2015	10/01/2017	\$ 230,000.00	\$ 230,933.80	\$ 933.80	\$ 230,000.00	AA	Aa2	1.09%	549
Total Municipal Bonds/Notes			\$ 230,000.00	\$ 230,933.80	\$ 933.80	\$ 230,000.00			1.09%	549

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2016

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
Certificates of Deposits:										
HSBC Bank USA NA Floating Cert Depos	11/18/2015	11/17/2017	\$ 5,540,000.00	\$ 5,543,517.90	\$ 3,517.90	\$ 5,540,000.00	A-1+	P-1	0.97%	596
Svenska Handelsbanken NY Flt Cert Depos	11/24/2015	08/24/2017	5,000,000.00	4,992,500.00	(7,500.00)	5,000,000.00	A-1+	P-1	0.84%	511
BMO Harris Bank NA CD	10/23/2015	04/24/2017	5,540,000.00	5,545,462.44	5,462.44	5,540,000.00	A-1	Aa3	1.01%	389
Bank Of Nova Scotia Houston YCD	11/09/2015	11/06/2017	5,540,000.00	5,557,229.40	17,229.40	5,540,000.00	A-1	P-1	1.55%	585
Canadian Imperial Bank NY YCD	04/10/2015	04/06/2017	4,450,000.00	4,442,835.50	(7,164.50)	4,450,000.00	A-1	P-1	1.01%	371
Nordea Bank Finland NY CD	05/29/2015	05/26/2017	4,320,000.00	4,310,258.40	(9,741.60)	4,320,000.00	AA-	Aa3	1.15%	421
Royal Bank Of Canada NY CD	03/15/2016	03/09/2018	3,325,000.00	3,342,057.25	17,057.25	3,325,000.00	AA-	Aa3	1.69%	708
Skandinaviska Enskilda Banken NY CD	11/17/2015	11/16/2017	5,500,000.00	5,471,702.50	(28,297.50)	5,500,000.00	A-1	P-1	1.48%	595
Toronto Dominion Bank NY CD	03/16/2016	03/14/2018	2,560,000.00	2,559,974.40	(25.60)	2,560,000.00	AA-	Aa1	1.72%	713
US Bank NA Cincinnati (Callable) CD	09/11/2014	09/11/2017	2,790,500.05	2,799,801.81	9,301.76	2,795,000.00	AA-	A1	1.41%	529
Total Certificates of Deposits			\$ 44,565,500.05	\$ 44,565,339.60	\$ (160.45)	\$ 44,570,000.00			1.24%	531
Asset-Backed Security:										
Hyundai ABS	03/30/2016	09/15/2020	\$ 659,871.96	\$ 662,167.64	\$ 2,295.68	\$ 660,000.00	AAA	Aaa	1.57%	1,629
Toyota ABS	03/04/2015	07/15/2017	720,932.71	720,623.36	(309.35)	720,939.56	AAA	Aaa	0.71%	471
Toyota ABS	03/02/2016	03/15/2020	1,579,910.41	1,580,642.27	731.86	1,580,000.00	AAA	Aaa	1.25%	1,445
Total Asset-Backed Security			\$ 2,960,715.08	\$ 2,963,433.27	\$ 2,718.19	\$ 2,960,939.56			1.19%	1,249
Certificates of Participation:										
North County Transit District Certificates of Participation	03/10/2016	05/11/2016	\$ 28,075,000.00	\$ 28,075,000.00	\$ -	\$ 28,075,000.00	NR	A1	0.18%	41
Total Certificates of Participation			\$ 28,075,000.00	\$ 28,075,000.00	\$ -	\$ 28,075,000.00			0.18%	41
Total investments			\$ 544,722,761.74	\$ 544,734,937.93	\$ 12,176.19	N/A			0.97%	546
Total Portfolio:			\$ 705,423,526.16	\$ 705,435,702.35	\$ 12,176.19	N/A			0.87%	450

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)