



**BOARD OF DIRECTORS
SEPTEMBER 25, 2015**

ACTION REQUESTED – INFORMATION

**QUARTERLY FINANCE REPORT
AND ANNUAL INTEREST RATE SWAP EVALUATION -
PERIOD ENDING JUNE 30, 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.

In addition, Board Policy No. 032: San Diego County Regional Transportation Commission Interest Rate Swap Policy, requires that a written description of the swaps and an evaluation of the risks associated with outstanding interest rate swaps be presented to the Board of Directors on an annual basis.

Discussion

Market Review and Update

Overview

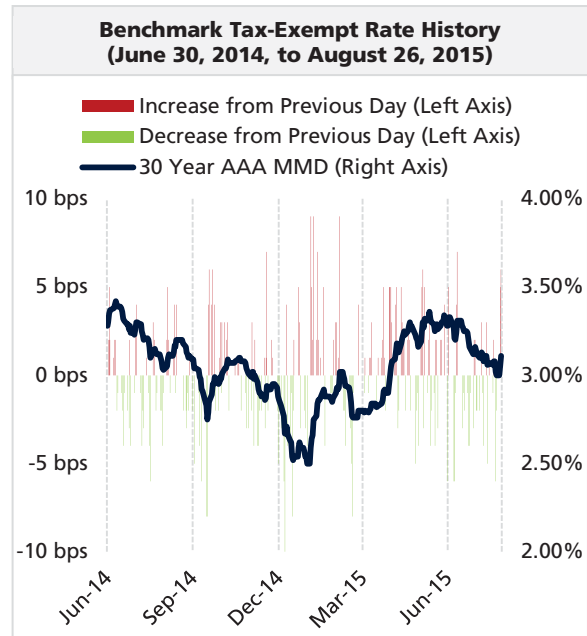
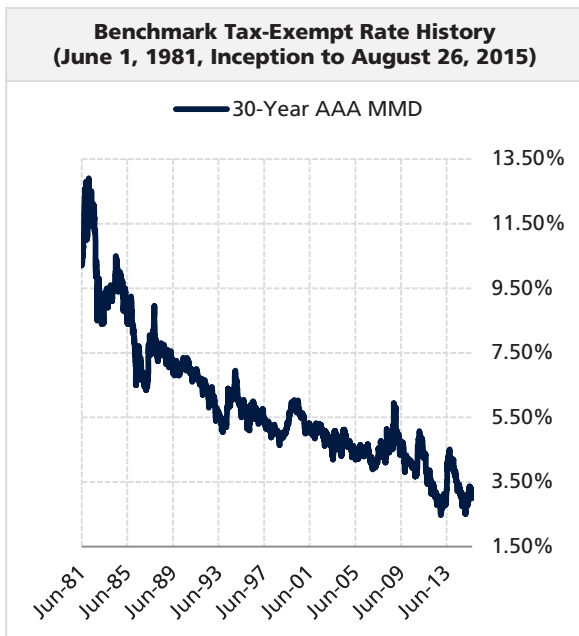
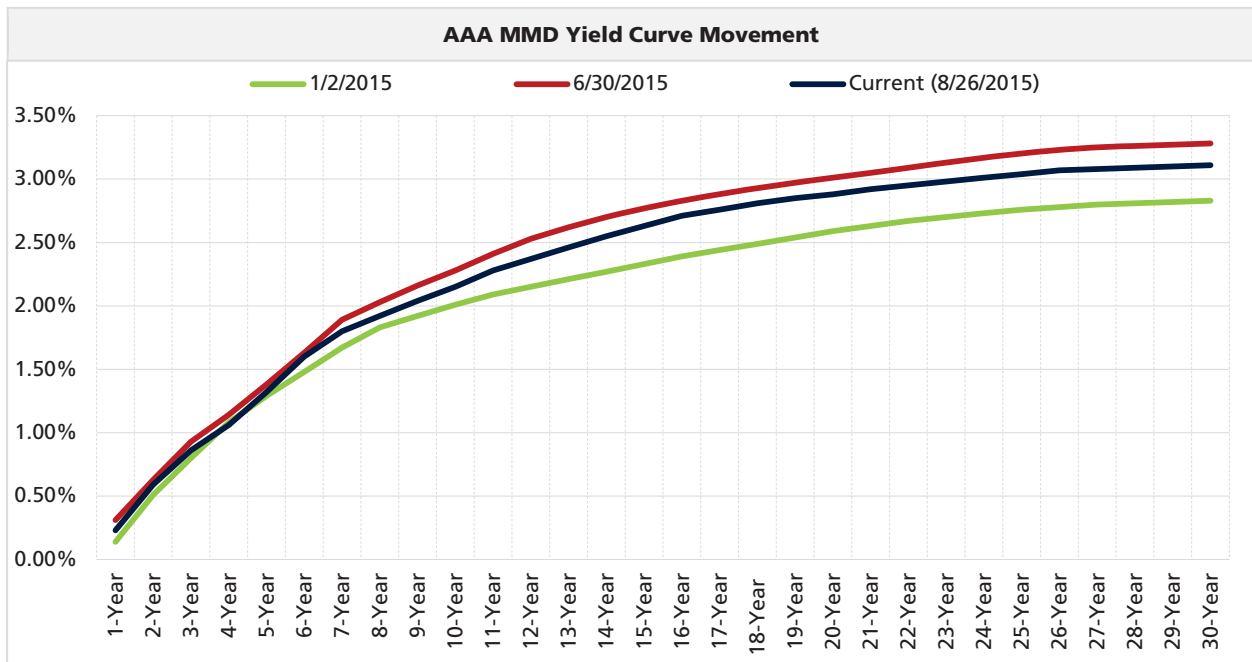
Markets have been driven by various macro factors and have experienced significant volatility based on geopolitical events, economic data, and central bank policy. While the summer’s Greek/European Union funding concerns have been alleviated for the time being, growth scares coming out of China have grabbed headlines and driven recent volatility.

2015 AAA MMD Rate Movements				
Maturity	12/31/2014	3/31/2015	6/30/2015	8/26/2015
3-Year	0.78%	0.82%	0.93%	0.86%
5-Year	1.32%	1.35%	1.38%	1.32%
10-Year	2.04%	1.96%	2.28%	2.15%
20-Year	2.58%	2.45%	3.01%	2.88%
30-Year	2.86%	2.80%	3.28%	3.11%

Recent data suggests that the United States economy grew much more strongly than expected in the second quarter of this year—at annual rate of 3.7 percent, up from an initial estimate of 2.3 percent. This highlights the two-speed nature of the global economy and a policy conundrum facing the Federal Reserve over whether to raise interest rates at the next Federal Reserve meetings in October and/or in December (rates were left unchanged at the September meeting).

The municipal market experienced a significant rally toward the end of 2014 and into the start of 2015 that pushed interest rates to within a few basis points of their all-time historic lows—30-year

yield for the high-grade municipal bond index, the “AAA MMD,” was 2.5 percent on February 2, 2015. However, following that there was a sell-off with rates rising through June. On June 10, 2015, the 30-year AAA MMD reached 3.36 percent, its peak for the year so far. Municipal market interest rates remained fairly stable throughout the remainder of June and into July. In mid-July interest rates began to decline amid growing concerns over China’s economy. Currently, the 30-year AAA MMD is 3.11 percent—this rate has been lower only 4.64 percent of the time since the inception of the AAA MMD index.



Municipal Market Supply¹

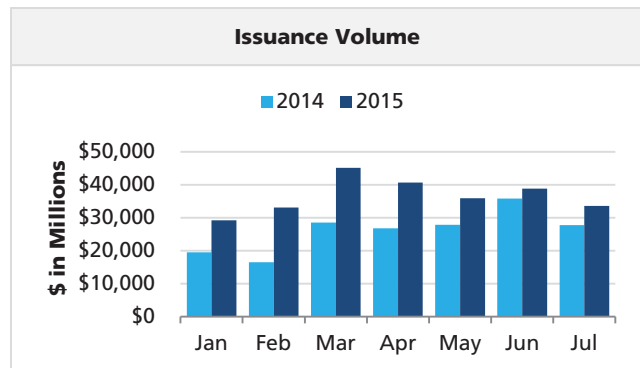
While the first four months of 2015 experienced municipal bond issuance at a level 62.3 percent higher than the same time period last year, the next three months saw supply slow down to a pace 18.6 percent higher than the same period last year.

In July, municipal bond issuance volume increased by 21 percent to \$33.6 billion compared to \$27.7 billion in July 2014.

Long-term municipal bond issuance volume through July 2015 increased by 40.4 percent to \$256.6 billion in 8,240 issues compared to \$182.7 billion in 6,242 issues through the same period in 2014.

In the first seven months of 2015, refunding volume has increased by 78.9 percent to \$112.2 billion from \$62.7 billion last year and new-money volume increased by 5.7 percent to \$90.7 billion from \$85.8 billion last year.

The transportation sector's issuance volume has decreased by 15.5 percent in the first seven months of 2015 to \$25.4 billion in 281 issues from \$30.0 billion in 282 issues in the first seven months of 2014.



Interest Rate Forecasts

The focus of the discussion remains on when the Federal Reserve will increase short-term rates. At its September 17, 2015, meeting, in a 9-1 vote, the Federal Reserve left short-term rates unchanged (Jeffrey Lacker, President of the Federal Reserve Bank of Richmond, preferred an immediate 25bp hike). The biggest change in the published statement was the Federal Reserve noting that the "Recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term" and the notion that the Federal Reserve is "monitoring developments abroad." Market volatility over the past several weeks, in equities, currencies and bonds, likely kept the Federal Reserve on hold.

While the Federal Reserve had indicated that it plans to raise rates slower than previously predicted, it still is expected that when the eventual monetary policy tightening commences, increases on the short-end of the yield curve will outpace increases on the long-end. This could create opportunities for SANDAG short-term investments while continuing to support relatively low long-term borrowing rates in the market, which SANDAG can choose to take advantage of, if desired.

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 2.55 percent by the fourth quarter of calendar year 2015. The 30-year U.S. Treasury is forecast to increase to 3.26 percent by the fourth quarter of calendar year 2015. The two-year U.S. Treasury is forecasted to increase to 1.1 percent by the fourth quarter of 2015.

¹ Issuance data from Thomson Reuters

The Street's Interest Rate Forecast ²							
Forecast	8/26/15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
30-Year UST	2.78%	3.10%	3.26%	3.37%	3.49%	3.60%	3.72%
10-Year UST	2.08%	2.36%	2.55%	2.69%	2.82%	2.96%	3.10%
2-Year UST	0.59%	0.85%	1.10%	1.34%	1.57%	1.84%	2.06%
3M LIBOR	0.33%	0.45%	0.66%	0.89%	1.17%	1.40%	1.68%
Fed Funds Target Rate	0.25%	0.45%	0.60%	0.85%	1.10%	1.40%	1.65%

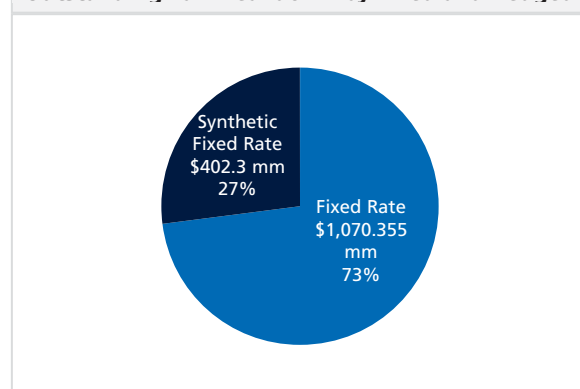
Debt Portfolio Overview and Update

Outstanding Debt Overview

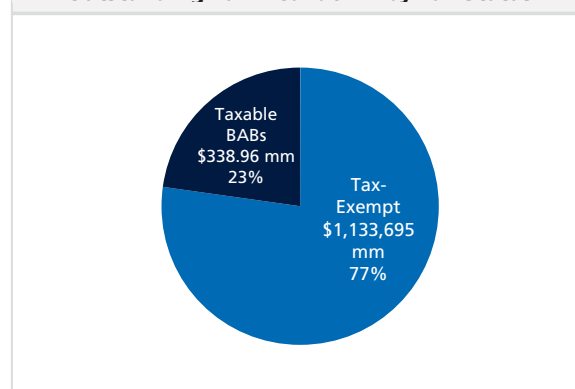
SANDAG has \$1.47 billion of outstanding long-term debt, consisting of the Series 2008 variable-rate bonds, the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, the 2012 Series A tax-exempt fixed-rate bonds, and the 2014 Series A tax-exempt fixed-rate bonds. Of 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
Total				\$1,472,655,000		

Outstanding Par Breakdown by Fixed and Hedged



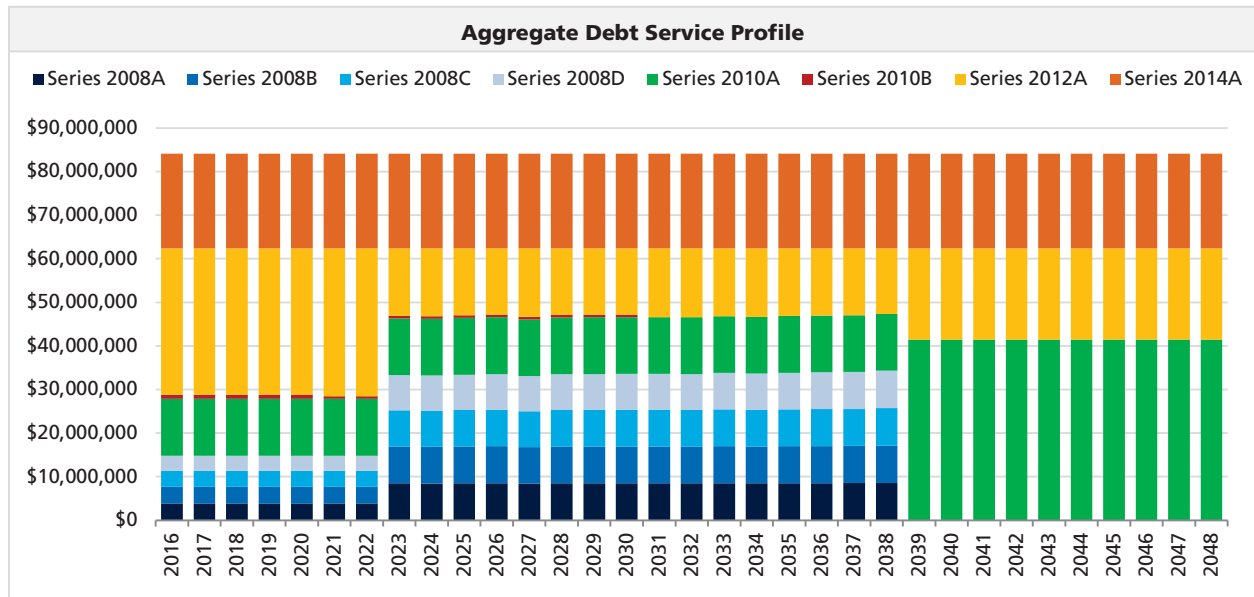
Outstanding Par Breakdown by Tax Status



² Bloomberg survey compilation as of August 26, 2015

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 \$269.4 million for the last 12 months ending July 31, 2015, is 3.2 times. For every \$1.00 of debt service, SANDAG received \$3.20 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 (VRDBs) (Series 2008 A, B, C, and D), as shown below. These 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. 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. In June, SANDAG and State Street renewed the SBPA supporting the Series 2008D bonds. The SBPA has a four-year term and a fee of 34 basis points. The renewed SBPA fee is lower by 31 basis points and saves SANDAG \$311,783 annually.

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.	0.09%	0.13%	-4 bps
2008B	J.P. Morgan Chase Bank NA	Goldman Sachs & Company	0.09%	0.13%	-4 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.08%	0.13%	-5 bps
2008D	State Street	E.J. De La Rosa & Company	0.08%	0.13%	-5 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 August 21, 2015, is approximately (\$84,585,554); meaning SANDAG would need to pay approximately \$84.6 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, 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.

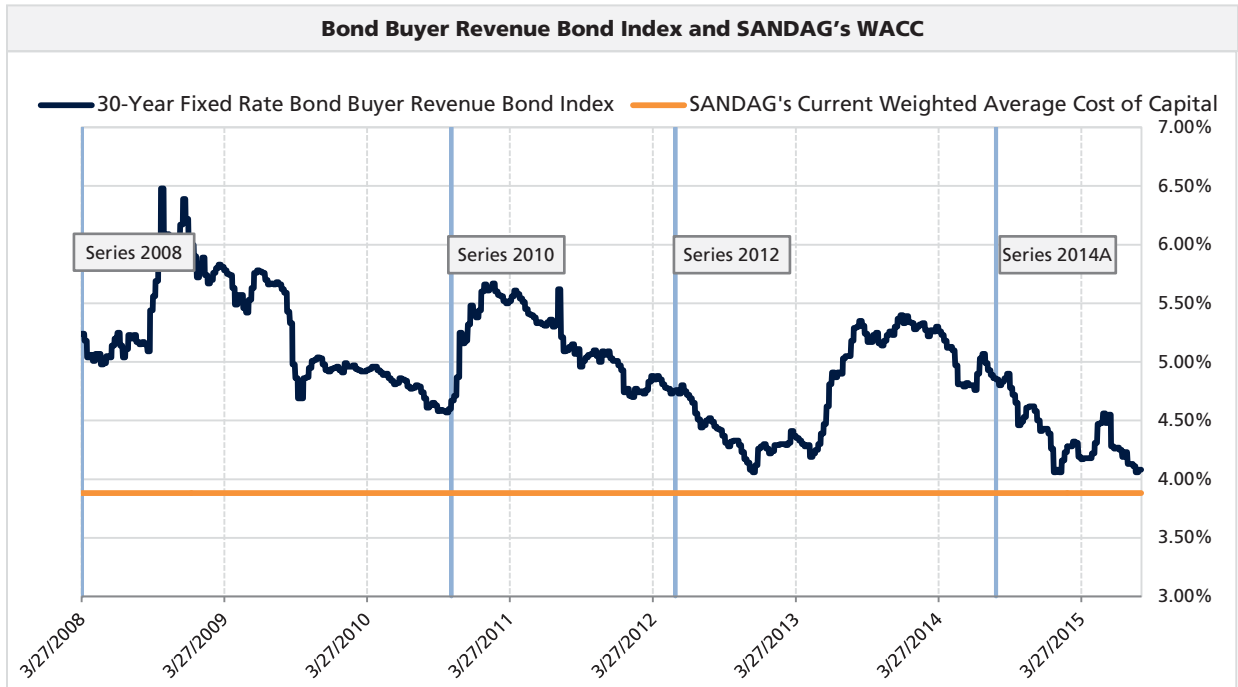
Swap Portfolio Overview

Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 8/21/15)	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	(\$33,565,483)	\$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	05/23/2012	05/23/2012	04/01/2038	(\$33,565,483)	\$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	(\$35,064,881)	\$134,100,000	Bank of America, N.A. (A1/A/A+)
Total Fixed Payer Swaps						(\$102,195,846)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/2009	04/01/2018	04/01/2038	\$8,805,146	\$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	\$8,805,146	\$156,600,000	Barclays Bank PLC (A2/A-/A)

Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 8/21/15)	Notional Outstanding	Bank Counterparty
Total Index Conversion Swaps						\$17,610,292	\$313,200,000	
Total Combined						(\$84,585,554)	\$715,500,000	

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. Last year, SANDAG staff, in association with Public Financial Management, 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. As previously mentioned, SANDAG and PFM also negotiated a lower fee on the Series 2008D SBPA with State Street in June. 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 3.88 percent.

SANDAG's WACC Calculations					
<i>Synthetic Fixed Rate:</i>					
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%
<i>Fixed Rate:</i>					
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 \$30.4 million as of August 31, 2015. The paper was most recently remarketed out 63 days at a rate of six basis points.

SANDAG staff and PFM are negotiating with Union Bank to renew the existing Letter of Credit that supports the Commercial Paper Program. The Letter of Credit expires in September 2015.

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 the Mid-Coast Corridor Transit Project overview and answer any outstanding questions. In June, SANDAG and team received a rating from S&P on a proposed TIFIA loan structure and met with representatives from the TIFIA office in Washington, D.C. SANDAG and its financing team will have additional conference calls with the TIFIA team as it negotiates the loan terms through the remainder of 2015.

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 June 30, 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 June 30, 2015, a total of \$845.8 million was held by SANDAG in a number of investment accounts, in comparison to \$957.9 million held in the previous quarter. The \$112.1 million decrease 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.³

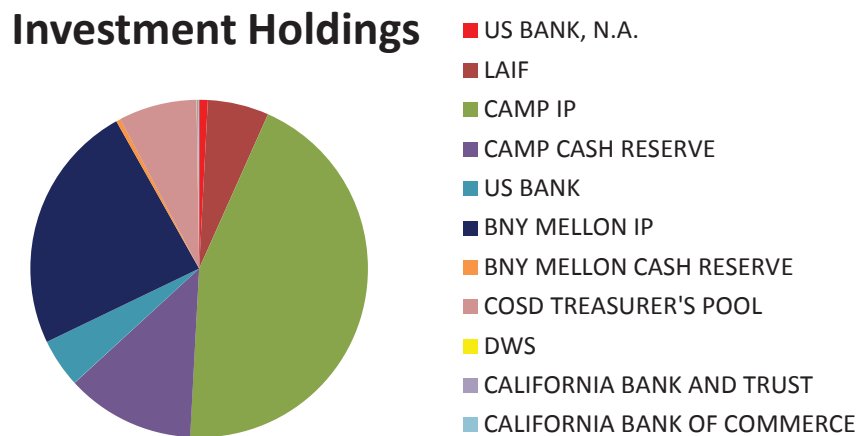
Approximately \$7 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter. Funds in these accounts are used for operating purposes. Approximately \$838.8 million was invested in eight institutions, as follows:

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 \$49.7 million was invested in LAIF, of which the RTC held approximately \$34.6 million of sales tax funds and SANDAG held \$15.1 million. These funds are highly liquid, and funds 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 \$104.5 million, is used for the investment of the 2008 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 \$373.6 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 \$39.6 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 \$202.3 million, and the Cash Reserve Portfolio, totaling \$3.7 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 \$63.3 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.

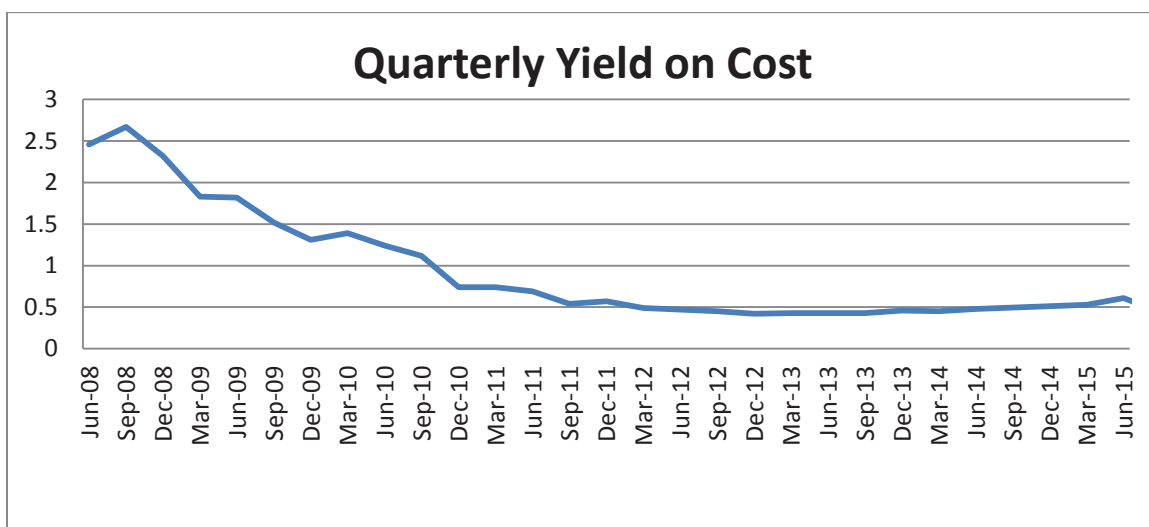
³ Due to rounding, the numbers below may not tie to the attached detail of investments.

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 \$268,869 in a mutual fund.
7. *California Bank and Trust* – There was \$990,619 on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.
8. *California Bank of Commerce* – There was \$875,542 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 June 30, 2015.



As shown in the chart below, as of June 30, 2015, the yield on cost of the portfolio was 0.61 percent, with a weighted average maturity of 440 days, in comparison to 0.53 percent and 390 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.

Annual Interest Rate Swap Policy Report: Description and Evaluation of Risks for Outstanding Interest Rate Swaps

The following describes the interest rate swaps and evaluates the risks for the interest rate swaps in which the RTC currently participates.

2008 Interest Rate Swaps

1. *Objective of the interest rate swaps.* On November 22, 2005, the RTC entered into three forward interest rate swaps for \$200 million each in order to hedge the interest rate risk associated with future variable-rate revenue bonds expected to be issued in 2008 by “locking in” a fixed interest rate. The intention in entering into the swaps was to lock in a relatively low cost of funds on a substantial portion of the *TransNet* Early Action Program. The VRDBs were issued on March 27, 2008. On May 23, 2012, \$151.5 million of the outstanding variable-rate bonds were refunded with fixed-rate bonds and the associated interest rate swaps were terminated. The purpose of this transaction was to reduce variable rate exposure and swap counterparty risk at no additional cost to the RTC. The current notional amounts of the swaps are, following the refunding described above, \$134.1 million each, totaling \$402.3 million.
2. *Terms.* Under two of the three swaps, the RTC pays the counterparties a fixed payment of 3.8165 percent and receives a variable payment based on 65 percent of one-month LIBOR for 10 years. In the tenth year, the swaps will convert to the SIFMA Municipal Bond Index for the remaining 20 years, paid monthly. Under the third swap, the RTC pays the counterparty a fixed payment of 3.41 percent and receives a variable payment based on 65 percent of LIBOR for the 30-year period. While the 2013 – 2022 maturities have been converted to fixed-rate bonds, the remaining maturities of the variable-rate bonds, through 2038, match the maturity dates and amounts of the remaining interest rate swaps through 2038. The variable rates paid on the 2008 bonds are expected to match the variable rates received on the swaps over the term of the bonds and swaps.
3. *Fair Values.* Because interest rates have declined since execution of the swaps, the swaps had a total negative fair value of \$86,897,672 as of June 30, 2015. The Bank of America swaps had negative fair values of \$30,523,748 and \$28,186,962 (one swap was initially held by Bank of America and one swap transferred from Merrill Lynch to Bank of America due to the acquisition of Merrill Lynch by Bank of America); and the Goldman Sachs Mitsui Marine Derivative Products swap had a negative fair value of \$28,186,962. The fair values of the derivatives were estimated by an independent third-party based on mid-market levels as of the close of business on June 30, 2015. The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of the swaps.
4. *Credit Risk.* This is the risk that the counterparty will fail to perform under the terms of the agreement. As of June 30, 2015, the RTC was not exposed to credit risk on these swaps because they had negative fair values. However, should interest rates change and the fair values of the swaps become positive, the RTC would be exposed to credit risk in the amount of the swaps’ fair values. Favorable credit ratings of the counterparties (Bank of America and Goldman Sachs Mitsui Marine Derivative Products) mitigate this risk. As of June 30, 2015, Bank of America was rated A1 by Moody’s and A by S&P, and Goldman Sachs Mitsui Marine Derivative Products was rated Aa2 by Moody’s and AAA by Standard and Poor’s. The ratings are monitored by staff on a weekly basis. In addition, the fair value of the swaps will be fully collateralized by the counterparty

with cash or U.S. government securities if the counterparty's credit quality falls below a rating of Baa2 by Moody's or BBB by S&P. Collateral would be posted with a third-party custodian.

5. *Basis Risk.* This is the risk of a mismatch between the variable rate received from the counterparty and the variable rate paid on the variable-rate debt issued in 2008. The RTC is exposed to basis risk should the floating rate that it receives on a swap be less than the actual variable rate the RTC pays on the bonds. Depending on the magnitude and duration of any basis risk shortfall, the effective fixed rate on the debt will vary. Based on historical experience, the expectation is that the payments received under the agreements will approximate the expected bond payments over the 30-year term of the swaps. Due to the favorable market conditions during FY 2015, the RTC was not exposed to basis risk since the variable rate received from the counterparty, which is 65 percent of LIBOR, was more than the variable rate that the RTC paid on the bonds.
6. *Termination Risk and Termination Payments.* This is the risk that the transaction is terminated in a market dictating a termination payment by the RTC. The RTC can terminate the swap at the fair value by providing notice to the counterparty, while the counterparty only may terminate the swap upon certain termination events under the terms of the agreement. The RTC or the counterparties may terminate the swap if the other party fails to perform under the terms of the contracts, such as the failure to make swap payments. If the swap is terminated, the VRDBs would no longer be hedged. Given the negative fair value of June 30, 2015, the RTC was not in a favorable termination position relative to the market. The RTC effectively reduced the ongoing termination risk by refunding \$151.5 million in VRDBs and terminating the same amount of the outstanding interest rate swaps in June 2012 under favorable market conditions with low fixed rates. Refunding additional maturities and terminating more of the interest rate swaps would have led to a net increase in debt service under a fixed-rate structure, which was contrary to the RTC's programmatic objectives. Consequently, the reduced amount of VRDBs and interest rate swaps was left in place.
7. *Reset Rates Paid and Received by the RTC.* The weekly variable interest rates paid on the 2008 *TransNet* bonds by the RTC to the bondholders for the period July 1, 2014, through June 30, 2015, ranged from 0.01 percent to 0.11 percent for Barclays Bank; 0.01 percent to 0.13 percent for Goldman, Sachs & Co.; 0.01 percent to 0.12 percent for J.P. Morgan Securities, Inc.; and 0.01 percent to 0.11 percent for Stifel.

Fixed rates paid by the RTC to the swap provider counterparties were 3.41 percent to Bank of America for one of the swaps, 3.8165 percent to Bank of America for another one of the swaps, and 3.8165 percent to Goldman Sachs Mitsui Marine Derivative Products. Sixty-five percent (65 %) of LIBOR received by the RTC from the swap provider counterparties ranged from 0.09848 percent to 0.1196 percent during the same time period.

8. *Actual Debt Service Requirements versus the Projected Debt Service on the Swap Transaction.* For the fiscal year ending June 30, 2015, Bank of America actual debt service was \$4,478,635 versus projected debt service of \$4,572,810 for one of the swaps, and was \$5,026,002 versus projected debt service of \$5,117,926 for the other Bank of America swap; and Goldman Sachs Mitsui Marine Derivative Products actual debt service was \$5,027,839 versus projected debt service of \$5,117,926 for its swap. In total, actual debt service was \$14,532,474 versus projected debt service of \$14,808,663, which resulted in a savings of variable rate payments received from the swap counterparties as compared to the variable rate payments made on the bonds in the

amount of \$276,188 for FY 2015. Over the life of the swaps from the issuance of the bonds through June 30, 2015, the cumulative excess of variable rate payments made on the bonds as compared to the variable rate payments received from the swap counterparties is \$3,919,229. This means that the net variable rates that the RTC is paying on the 2008 *TransNet* bonds is more than the variable rate that the RTC is receiving, and these rates were originally intended to offset and net to zero. Regardless, the debt program remains cost-effective in comparison to issuing fixed-rate bonds in March 2008.

The total net cost of the program includes liquidity facilities with JP Morgan (Series A and B), Mizuho Corporate Bank, Ltd (Series C), and State Street Bank and Trust Company and California State Teachers' Retirement Fund (Series D). SBPA costs at year-end for the Series A and B bonds is 39 basis points, the Series C bonds is 35 basis points, and the SBPA cost for the Series D bonds is 34 basis points.

2018 Basis Rate Swaps Overlay to the 2008 Interest Rate Swaps

1. *Objective of the Basis Rate Swaps.* On March 19, 2009, the RTC entered into a SIFMA versus LIBOR floating-to-floating or "basis" swap. The combination of the Basis Swaps and the existing 2008 Interest Rate Swaps effectively amended the existing swaps without having to change the existing floating-to-fixed interest rate swaps. This overlay allowed the RTC to bid out the new transaction to a group of potential counterparties without changing the existing 2008 Interest Rate Swaps. The RTC was able to enter into a new transaction with Barclays Bank PLC to overlay the terms under two of the 2008 Interest Rate Swaps, with an expected benefit to the RTC of a substantial reduction in the cost of debt after 2018.
2. *Terms.* The initial notional amounts of the swaps are \$156.6 million each. Under two of the 2008 Interest Rate Swaps, the RTC pays the counterparties a fixed payment of 3.8165 percent and receives 65 percent of LIBOR (through April 2018), and thereafter receives the SIFMA index. The 2018 Basis Rate Swaps overlay these two 2008 Interest Rate Swaps with a payment of the SIFMA index and a receipt of 107.4 percent of LIBOR for the last 20 years of the swap (April 2018 to April 2038).
3. *Fair Values.* The swaps had a total combined positive fair value of \$20,344,662 as of June 30, 2015. The fair values of the derivatives were estimated by an independent third-party based on mid-market levels as of the close of business on June 30, 2015. The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of the swaps.
4. *Credit Risk.* This is the risk that the counterparty will fail to perform under the terms of the agreements. As of June 30, 2015, the RTC was exposed to credit risk on these swaps in the amount of \$20,344,662, which is the fair value of the derivatives. However, should interest rates change and the fair value of the swaps become negative, the RTC would not be exposed to any credit risk. The favorable credit rating of the counterparty mitigates this risk. As of June 30, 2015, the swap counterparty, Barclays Bank PLC, was rated A2 by Moody's and A- by Standard & Poor's.
5. *Basis Risk.* This is the risk of a mismatch between the variable rate received from the counterparty and the variable rate paid on the variable-rate debt issued in 2008. The RTC is exposed to basis risk should the floating rate that it receives on a swap be less than the actual variable rate RTC pays on the bonds. Depending on the magnitude and duration of any basis

risk shortfall, the effective fixed rate on the debt will vary. Based on current and historical experience, staff expects the overlay of the SIFMA to LIBOR Basis Rate Swaps to significantly reduce the costs of financing after 2018, assuming a return to normal, or even near to normal trading relationships.

6. *Termination Risk and Termination Payments.* This is the risk that the transaction is terminated in a market dictating a termination payment by the RTC. The RTC can terminate a swap at the fair market value by providing notice to the counterparty, while the counterparty only may terminate the swap upon certain termination events under the terms of the agreement. Given the positive fair value at June 30, 2015, the RTC was in a favorable termination position relative to the market.

SANDAG Board Policy No. 032 requires a contingency plan to either replace the swaps or fund the termination payments, if any, in the event one or more outstanding swaps are terminated. Should a swap be terminated, the excellent credit rating of SANDAG would allow it to assign the swap to another counterparty. Alternatively, if a swap is terminated and it has a negative fair value, the RTC could use *TransNet* sales tax receipts to fund the termination payment.

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 similar to 2014, through the first two quarters of the year. The initial growth rate estimate for the nation's total value of GDP got off to a slow start, rising 0.6 percent during the first quarter of 2015, and a more robust 3.7 percent in the second quarter. Despite the second quarter rise, most forecasters have again revised down their economic growth estimate for the full year (2015). The current consensus outlook is for the national economy to continue to expand at a 2.5 to 3 percent pace during the third and fourth quarter.

The slowdown in economic growth during the first quarter primarily has been 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 further contributed to the slowdown. Most surprising was the lack of economic growth from the decline in oil and gasoline prices. Forecasters expected consumers to spend the money saved from lower gas prices on other consumer goods and services; however, this did not occur. Consumers seem to be paying down debt and saving the money not spent on gasoline. More recent impacts to the nation's economic growth have been the strong dollar affecting the United States exports and volatility in the stock market. The stock market directly impacts the economy through two channels: the "wealth effect" on consumer spending and the "cost of capital" and confidence effects on business investment. Most research on the wealth effect finds a relatively modest lagged response to changes in equity (stock market) wealth. In addition, the decline in the stock market is not because of a decline in the United States economy, but economic and market uncertainty associated with China, so, forecasters have limited future impacts to economic growth from the stock market volatility.

Overall, a nationwide annual GDP growth rate of around 2.5 percent would likely mean more of

the same, such as, employment growth of 200,000 plus jobs per month, slowly declining unemployment rate and no meaningful change in real wage growth. In light of the uncertainty in the global economy, this somewhat stable outlook seems somewhat attractive.

Locally, the San Diego economy has been outperforming the nation and state on a consistent basis since 2012. Over the past year, the San Diego region recorded 48,200 new payroll jobs through July 2015, representing a rise of 3.6 percent, more than 1.5 percentage points above the national rate of increase (2.1 percent). In addition, the local unemployment rate has been below the nation's during most of the first half of 2015, although the rates are not strictly comparable because the nation's has been adjusted for seasonal variations.

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, the growth in *TransNet* revenue from taxable retail sales has slowed over the past year, rising 3.35 percent during fiscal year 2015 compared to 5.22 percent during fiscal year 2014. A similar slowdown occurred statewide and within most large urban metropolitan areas in California. However, the *TransNet* revenue growth over the past fiscal year (2015) was the lowest among peer programs in California and below the state's 4.3 percent growth rate. The relatively slow growth rate in *TransNet* sales tax revenue may be due to two effects. First, the impact of the declining value of the peso compared to the dollar resulting in less retail sales to Mexican citizens crossing the border to shop, and second, from Southern Riverside providing housing for people working in the San Diego region resulting in taxable sales taking place near home rather than work. Overall, SANDAG staff is expecting the regional economy to continue to grow, with jobs and the unemployment rate tracking better than the nation. Furthermore, SANDAG staff is expecting *TransNet* sales tax revenue growth to remain moderate rising four to five percent during FY 2016, with our forecast at the higher end of this range.

GARY L. GALLEGOS
Executive Director

- Attachments:
1. SANDAG Summary of Portfolio Balances (by Institution) as of June 30, 2015
 2. SANDAG Detail of Portfolio Balances (by Account) as of June 30, 2015
 3. SANDAG Detail of Portfolio Balances (by Investment Type) as of June 30, 2015

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SANDAG
Summary of Portfolio Balances (by Institution)
as of June 30, 2015

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.	\$ 6,977,700.82	0.82%	\$ 6,977,700.82	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	49,688,770.22	5.87%	49,707,452.15	100.00%	18,681.93	0.30%	239 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	373,988,908.78	44.16%	373,557,752.73	99.88%	(431,157.05)	0.71%	509
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	104,484,479.87	12.34%	104,484,479.87	100.00%	-	0.09%	32 **
US BANK	39,593,845.49	4.68%	39,593,845.49	100.00%	-	0.08%	11
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	203,058,720.46	23.98%	202,306,310.34	99.63%	(752,410.12)	0.94%	704
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	3,693,332.99	0.44%	3,693,332.99	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	63,271,189.51	7.47%	63,308,189.51	100.00%	37,000.00	0.52%	356 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	268,869.12	0.03%	268,869.12	100.00%	-	0.09%	42 **
CALIFORNIA BANK AND TRUST	990,619.19	0.12%	990,619.19	100.00%	-	0.10%	1
CALIFORNIA BANK OF COMMERCE	875,542.34	0.10%	875,542.34	100.00%	-	0.45%	1
TOTAL	\$ 846,891,978.79	100.00%	\$ 845,764,094.55	99.87%	\$ (1,127,884.24)	0.61%	440

** 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	\$ 79,401,286.32	9.38%	\$ 79,338,543.55	99.92%	\$ (62,742.77)	0.38%	235
ARJIS FUNDS (Automated Regional Justice Information System)	6,528,021.12	0.77%	6,529,021.12	100.02%	1,000.00	0.26%	152
SOURCEPOINT FUNDS	3,937,323.91	0.46%	3,940,323.91	100.08%	3,000.00	0.52%	351
CORONADO BRIDGE TOLL FUNDS	274,599.29	0.03%	274,599.29	100.00%	-	0.09%	32
RTC FUNDS (San Diego County Regional Transportation Commission)	756,750,748.15	89.36%	755,681,606.68	99.86%	(1,069,141.47)	0.68%	465
TOTAL	\$ 846,891,978.79	100.00%	\$ 845,764,094.55	99.87%	\$ (1,127,884.24)	0.61%	440

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 June 30, 2015

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 - TransNet Sales Tax (RTC)	\$ 1,034,997.76	0.12%	\$ 1,034,997.76	100.00%	\$ -	N/A	1
Checking - SANDAG General	3,297,620.05	0.39%	3,297,620.05	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	50,626.75	0.01%	50,626.75	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	750,174.51	0.09%	750,174.51	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	237,716.59	0.03%	237,716.59	100.00%	-	N/A	1
Checking - SourcePoint	52,612.05	0.01%	52,612.05	100.00%	-	N/A	1
Checking - ARJIS	207,804.63	0.02%	207,804.63	100.00%	-	N/A	1
Checking - SR125 Payment Account	1,167,870.81	0.14%	1,167,870.81	100.00%	-	N/A	1
Checking - SR125 Collection Account	178,277.67	0.02%	178,277.67	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 6,977,700.82	0.82%	\$ 6,977,700.82	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
TransNet (RTC)	\$ 34,614,632.63	4.09%	\$ 34,627,647.00	100.00%	\$ 13,014.37	0.30%	239
SANDAG	15,074,137.59	1.78%	15,079,805.15	100.00%	5,667.56	0.30%	239
TOTAL LAIF	\$ 49,688,770.22	5.87%	\$ 49,707,452.15	100.00%	\$ 18,681.93	0.30%	239 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
TransNet Sales Tax (RTC)	\$ 223,092,205.60	26.34%	\$ 222,878,186.30	99.90%	\$ (214,019.30)	0.88%	675
TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,122,095.90	2.02%	17,105,324.04	99.90%	(16,771.86)	0.54%	472
Sage Hill Endowment (RTC)	876,168.90	0.10%	819,754.02	93.56%	(56,415.88)	0.41%	107
TransNet 2014 Bond Proceeds Series A Project (RTC)	93,614,521.08	11.05%	93,554,186.91	99.94%	(60,334.17)	0.41%	208
TransNet 2014 Bond Proceeds Series A Project Santee Fund (RTC)	3,302,081.81	0.39%	3,289,876.30	99.63%	(12,205.51)	0.60%	494
SANDAG Toll Rd Project Major Main Reserve Acct	28,611,638.73	3.38%	28,568,307.74	99.85%	(43,330.99)	0.45%	296
SANDAG Toll Rd Project Extraordinary Reserve Acct	7,370,196.76	0.87%	7,342,117.42	99.62%	(28,079.34)	0.67%	488
TOTAL INDIVIDUAL PORTFOLIO	\$ 373,988,908.78	44.16%	\$ 373,557,752.73	99.88%	\$ (431,157.05)	0.71%	509
CASH RESERVE PORTFOLIO:							
I-15 FasTrak®	\$ 619,607.15	0.07%	\$ 619,607	100.00%	\$ -	0.09%	32
ARJIS	3,880,313.19	0.46%	3,880,313.19	100.00%	-	0.09%	32
California Coastal Commission	1,031,006.69	0.12%	1,031,006.69	100.00%	-	0.09%	32
SANDAG SR -125	1,846,798.26	0.22%	1,846,798.26	100.00%	-	0.09%	32
SANDAG Toll Road Project Maint	4,760,475.87	0.56%	4,760,475.87	100.00%	-	0.09%	32
Coronado Bridge Toll Funds	274,599.29	0.03%	274,599.29	100.00%	-	0.09%	32
SANDAG Toll Road Extraordinary Reserve	2,798,235.30	0.33%	2,798,235.30	100.00%	-	0.09%	32
2008 Bond Series A/B/C/D Reserve Fund (RTC)	78,490.21	0.01%	78,490.21	100.00%	-	0.09%	32
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.09%	32
2008 Bond Series B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.09%	32
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.09%	32
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.09%	32

SANDAG
Detail of Portfolio Balances (by Account)
as of June 30, 2015

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
2010 Bond Series B - Principal (RTC)	160,047.25	0.02%	160,047.25	100.00%	-	0.09%	32
2010 Bond Series B - Interest (RTC)	83,552.69	0.01%	83,552.69	100.00%	-	0.09%	32
2010 Bond Series A - Interest (RTC)	5,009,966.72	0.59%	5,009,966.72	100.00%	-	0.09%	32
2012 Bond Series A - Interest (RTC)	4,518,576.77	0.53%	4,518,576.77	100.00%	-	0.09%	32
2012 Bond Series A - Principal (RTC)	3,868,648.33	0.46%	3,868,648.33	100.00%	-	0.09%	32
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	3,942,913.42	0.47%	3,942,913.42	100.00%	-	0.09%	32
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	291,003.13	0.03%	291,003.13	100.00%	-	0.09%	32
Sage Hill Endowment (RTC)	98,686.22	0.01%	98,686.22	100.00%	-	0.09%	32
2014 Bond Series A - Project (RTC)	46,927,782.85	5.54%	46,927,782.85	100.00%	-	0.09%	32
2014 Bond Series A - Interest (RTC)	4,327,694.76	0.51%	4,327,694.76	100.00%	-	0.09%	32
2014 Bond Series A Project Del Mar Fund (RTC)	2,366,582.49	0.28%	2,366,582.49	100.00%	-	0.09%	32
2014 Bond Series A Project San Marcos Fund (RTC)	15,589,372.73	1.84%	15,589,372.73	100.00%	-	0.09%	32
2014 Bond Series A Project Santee Fund (RTC)	2,010,122.55	0.24%	2,010,122.55	100.00%	-	0.09%	32
TOTAL CASH RESERVE PORTFOLIO	\$ 104,484,479.87	12.34%	\$ 104,484,479.87	100.00%	\$ -	0.09%	32 **
TOTAL CAMP	\$ 478,473,388.65	56.50%	\$ 478,042,232.60	99.91%	\$ (431,157.05)	0.57%	405
US BANK:							
SANDAG - Toll Road Project Revenue	\$ 419,939.17	0.05%	\$ 419,939.17	100.00%	\$ -	0.04%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	354,673.59	0.04%	354,673.59	100.00%	-	0.04%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,013.17	0.00%	10,013.17	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	993.76	0.00%	993.76	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	45.70	0.00%	45.70	100.00%	-	0.04%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	357.66	0.00%	357.66	100.00%	-	0.04%	1
SANDAG - Toll Road Project SANDAG Distribution	1,000,486.37	0.12%	1,000,486.37	100.00%	-	0.04%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,274,309.62	0.15%	1,274,309.62	100.00%	-	0.02%	1
Commercial Paper Series B - NCTD Interest (RTC)	233,070.16	0.03%	233,070.16	100.00%	-	0.02%	1
NCTD Certificates of Participation	29,350,000.00	3.47%	29,350,000.00	100.00%	-	0.10%	15
Sales Tax Revenue Bonds 2014 Series A Principal (RTC)	1,115,009.81	0.13%	1,115,009.81	100.00%	-	0.02%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	9,974.95	0.00%	9,974.95	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	174,899.00	0.02%	174,899.00	100.00%	-	0.00%	1
Custody Account (RTC)	5,650,072.53	0.67%	5,650,072.53	100.00%	-	0.02%	1
TOTAL US BANK	\$ 39,593,845.49	4.68%	\$ 39,593,845.49	100.00%	\$ -	0.08%	11
THE BANK OF NEW YORK MELLON:							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Extension (RTC)	\$ 203,058,720.46	23.98%	\$ 202,306,310.34	99.63%	\$ (752,410.12)	0.94%	704
TOTAL INDIVIDUAL PORTFOLIO	\$ 203,058,720.46	23.98%	\$ 202,306,310.34	99.63%	\$ (752,410.12)	0.94%	704

SANDAG
Detail of Portfolio Balances (by Account)
as of June 30, 2015

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
CASH RESERVE:							
TransNet Extension (RTC)	\$ 3,693,332.99	0.44%	\$ 3,693,332.99	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 3,693,332.99	0.44%	\$ 3,693,332.99	100.00%	\$ -	0.00%	1
TOTAL THE BANK OF NEW YORK MELLON	\$ 206,752,053.45	24.41%	\$ 205,999,643.33	99.64%	\$ (752,410.12)	0.93%	691
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
SourcePoint Cash Reserve Fund	\$ 168,075.53	0.02%	\$ 168,075.53	100.00%	\$ -	0.52%	356
SourcePoint Cash Reserve Fund	3,716,636.33	0.44%	3,719,636.33	100.00%	3,000.00	0.52%	356
SANDAG I-15 FasTrak	950,055.28	0.11%	950,055.28	100.00%	-	0.52%	356
TransNet Extension (RTC)	49,261,210.83	5.82%	49,285,210.83	100.00%	24,000.00	0.52%	356
2014 Sales Tax Bonds Project (RTC)	-	0.00%	6,000.00	100.00%	6,000.00	0.52%	356
ARJIS	2,439,903.30	0.29%	2,440,903.30	100.00%	1,000.00	0.52%	356
SANDAG SAFE Program	6,735,308.24	0.80%	6,738,308.24	100.00%	3,000.00	0.52%	356
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 63,271,189.51	7.47%	\$ 63,308,189.51	100.00%	\$ 37,000.00	0.52%	356 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS:							
California Boating & Waterways	\$ 268,869.12	0.03%	\$ 268,869.12	100.00%	\$ -	0.09%	42 **
TOTAL DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	\$ 268,869.12	0.03%	\$ 268,869.12	100.00%	\$ -	0.09%	42
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 990,619.19	0.12%	\$ 990,619.19	100.00%	\$ -	0.10%	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 990,619.19	0.12%	\$ 990,619.19	100.00%	\$ -	0.10%	1
CALIFORNIA BANK OF COMMERCE:							
Capital Project Retention Account	\$ 875,542.34	0.10%	\$ 875,542.34	100.00%	\$ -	0.45%	1
TOTAL CALIFORNIA BANK OF COMMERCE	\$ 875,542.34	0.10%	\$ 875,542.34	100.00%	\$ -	0.45%	1
TOTAL	\$ 846,891,978.79	100.00%	\$845,764,094.55	99.87%	\$(1,127,884.24)	0.61%	440

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 June 30, 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
Cash and cash equivalents:										
Demand deposits:										
Checking - TransNet Sales Tax (RTC)	N/A	N/A	\$ 1,034,997.76	\$ 1,034,997.76	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	3,297,620.05	3,297,620.05	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	50,626.75	50,626.75	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	750,174.51	750,174.51	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	237,716.59	237,716.59	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	52,612.05	52,612.05	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	207,804.63	207,804.63	-	N/A	NR	NR	N/A	1
Checking - SR125 Payment Account	N/A	N/A	1,167,870.81	1,167,870.81	-	N/A	NR	NR	N/A	1
Checking - SR125 Collection Account	N/A	N/A	178,277.67	178,277.67	-	N/A	NR	NR	N/A	1
Total demand deposits			\$ 6,977,700.82	\$ 6,977,700.82	\$ -	N/A			N/A	1
Money market accounts and funds:										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 990,619.19	\$ 990,619.19	\$ -	N/A	NR	NR	0.10%	1
Money Market - Capital Project Retention Account	N/A	N/A	875,542.34	875,542.34	-	N/A	NR	NR	0.45%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	419,939.17	419,939.17	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	354,673.59	354,673.59	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,013.17	10,013.17	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	993.76	993.76	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	45.70	45.70	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	357.66	357.66	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,000,486.37	1,000,486.37	-	N/A	NR	NR	0.04%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	168,075.53	168,075.53	-	N/A	AAAf / S1	NR	0.52%	356
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	3,716,636.33	3,719,636.33	3,000.00	N/A	AAAf / S1	NR	0.52%	356
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak®)	N/A	N/A	950,055.28	950,055.28	-	N/A	AAAf / S1	NR	0.52%	356
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	49,261,210.83	49,285,210.83	24,000.00	N/A	AAAf / S1	NR	0.52%	356
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	-	6,000.00	6,000.00	N/A	AAAf / S1	NR	0.52%	356
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,439,903.30	2,440,903.30	1,000.00	N/A	AAAf / S1	NR	0.52%	356
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	6,735,308.24	6,738,308.24	3,000.00	N/A	AAAf / S1	NR	0.52%	356
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,274,309.62	1,274,309.62	-	N/A	NR	NR	0.02%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	233,070.16	233,070.16	-	N/A	NR	NR	0.02%	1
Money Market - RTC (Sales Tax Revenue Bonds 2014 Ser A Principal)	N/A	N/A	1,115,009.81	1,115,009.81	-	N/A	NR	NR	0.02%	1
Money Market - RTC (CP Notes Ser B Interest)	N/A	N/A	9,974.95	9,974.95	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	174,899.00	174,899.00	-	N/A	NR	NR	0.00%	1
Money Market - RTC (Custody Account)	N/A	N/A	5,650,072.53	5,650,072.53	-	N/A	NR	NR	0.02%	1
DWS Money Mkt Srs Institution - CA Boating & Waterways	N/A	N/A	268,869.12	268,869.12	-	N/A	AAAm	Aaa-mf	0.09%	42
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	3,880,313.19	3,880,313.19	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,031,006.69	1,031,006.69	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (SANDAG SR-125)	N/A	N/A	1,846,798.26	1,846,798.26	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Project Maint	N/A	N/A	4,760,475.87	4,760,475.87	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	274,599.29	274,599.29	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Extraordinary Reser	N/A	N/A	2,798,235.30	2,798,235.30	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (I-15 FasTrak®)	N/A	N/A	619,607.15	619,607.15	-	N/A	AAAm	NR	0.09%	32

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of June 30, 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 (RTC) - 2008 Bond Reserve	N/A	N/A	78,490.21	78,490.21	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	160,047.25	160,047.25	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	83,552.69	83,552.69	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	5,009,966.72	5,009,966.72	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	4,518,576.77	4,518,576.77	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	3,868,648.33	3,868,648.33	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	3,942,913.42	3,942,913.42	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	291,003.13	291,003.13	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	98,686.22	98,686.22	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Project	N/A	N/A	46,927,782.85	46,927,782.85	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	4,327,694.76	4,327,694.76	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	2,366,582.49	2,366,582.49	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj San Marcc	N/A	N/A	15,589,372.73	15,589,372.73	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	2,010,122.55	2,010,122.55	-	N/A	AAAm	NR	0.09%	32
BNY Mellon Cash Reserve <i>TransNet</i> Extension (RTC)	N/A	N/A	3,693,332.99	3,693,332.99	-	N/A	NR	NR	0.00%	1
Total money market accounts and funds			\$ 183,827,878.51	\$ 183,864,878.51	\$ 37,000.00	N/A			0.23%	141
Total cash and cash equivalents			\$ 190,805,579.33	\$ 190,842,579.33	\$ 37,000.00	N/A			N/A	136
Investments:										
State of CA Local Agency Investment Fund:										
LAIF - <i>TransNet</i> (RTC)	N/A	N/A	\$ 34,614,632.63	\$ 34,627,647.00	\$ 13,014.37	N/A	NR	NR	0.30%	239
LAIF - SANDAG	N/A	N/A	15,074,137.59	15,079,805.15	5,667.56	N/A	NR	NR	0.30%	239
Total State of CA Local Agency Investment Fund			\$ 49,688,770.22	\$ 49,707,452.15	\$ 18,681.93	N/A			0.30%	239
U.S. Agencies:										
FHLMC Notes	10/31/2014	10/14/2016	\$ 17,122,095.90	\$ 17,105,324.04	\$ (16,771.86)	\$ 17,010,000	AA+	Aaa	0.54%	472
US Treasury Notes	09/11/2014	07/31/2016	4,132,569.02	4,054,368.45	(78,200.57)	3,933,000	AA+	Aaa	0.54%	397
US Treasury Notes	09/10/2014	01/31/2016	8,079,644.22	7,974,841.88	(104,802.34)	7,891,000	AA+	Aaa	0.27%	215
US Treasury Notes	09/10/2014	12/31/2016	2,970,291.76	2,980,360.22	10,068.46	2,963,000	AA+	Aaa	0.77%	550
US Treasury Notes	09/10/2014	03/31/2017	3,109,324.22	3,123,733.60	14,409.38	3,100,000	AA+	Aaa	0.88%	640
Federal Home Loan Bank Global Notes	09/10/2014	02/19/2016	484,966.05	485,277.42	311.37	485,000	AA+	Aaa	0.38%	234
FHLB Notes	09/10/2014	11/30/2015	18,160,006.50	18,173,615.83	13,609.33	18,170,000	AA+	Aaa	0.27%	153
FHLB Notes	09/10/2014	09/28/2016	3,088,220.00	3,100,734.70	12,514.70	3,100,000	AA+	Aaa	0.69%	456
Federal Home Loan Bank Global Notes	09/10/2014	06/21/2017	3,065,241.50	3,086,043.82	20,802.32	3,070,000	AA+	Aaa	1.06%	722
FFCB Notes	09/10/2014	10/19/2015	9,775,000.00	9,780,307.83	5,307.83	9,775,000	AA+	Aaa	0.24%	111
Fannie Mae Global Notes	09/10/2014	03/30/2016	3,829,328.62	3,831,306.66	1,978.04	3,826,000	AA+	Aaa	0.44%	274
US Treasury Notes	02/19/2015	08/31/2017	141,261.33	141,460.76	199.43	138,000	AA+	Aaa	0.93%	793
US Treasury Notes	02/19/2015	09/30/2015	105,725.98	105,311.75	(414.23)	105,000	AA+	Aaa	0.12%	92
US Treasury Notes	02/19/2015	07/31/2016	703,422.07	701,446.28	(1,975.79)	693,000	AA+	Aaa	0.46%	397

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of June 30, 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
US Treasury Notes	02/19/2015	06/30/2017	397,986.91	399,779.25	1,792.34	399,000	AA+	Aaa	0.86%	731
Federal Farm Credit Bank Bonds	02/19/2015	08/25/2016	755,620.39	744,840.05	(10,780.34)	707,000	AA+	Aaa	0.57%	422
Federal Home Loan Bank Global Notes	02/19/2015	06/24/2016	494,604.00	494,966.34	362.34	495,000	AA+	Aaa	0.44%	360
FHLB Global Bonds	02/19/2015	05/17/2017	103,509.15	102,416.37	(1,092.78)	95,000	AA+	Aaa	0.84%	687
FHLMC Notes	02/19/2015	05/27/2016	201,207.72	199,802.01	(1,405.71)	196,000	AA+	Aaa	0.40%	332
Freddie Mac Global Notes	02/19/2015	07/28/2017	398,744.26	399,853.49	1,109.23	398,000	AA+	Aaa	0.92%	759
US Treasury Notes	07/15/2014	04/30/2016	1,994,766.21	1,996,402.49	1,636.28	1,995,000	AA+	Aaa	0.38%	305
Federal Home Loan Banks Disc Note	06/24/2015	11/27/2015	2,398,596.00	2,398,450.34	(145.66)	2,400,000	A-1+	P-1	0.14%	150
Fannie Mae Disc Note	06/24/2015	03/21/2016	2,395,302.67	2,395,391.38	88.71	2,400,000	A-1+	P-1	0.26%	265
FHLB Notes	06/24/2015	11/23/2016	2,401,896.00	2,401,454.40	(441.60)	2,400,000	AA+	Aaa	0.57%	512
Federal Home Loan Bank Global Notes	06/24/2015	06/24/2016	2,400,336.00	2,399,836.80	(499.20)	2,400,000	AA+	Aaa	0.36%	360
FNMA Notes	06/24/2015	09/28/2016	2,392,443.90	2,392,858.65	414.75	2,370,000	AA+	Aaa	0.50%	456
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,673,844.80	2,667,371.52	(6,473.28)	2,640,000	AA+	Aaa	0.74%	580
FHLMC Notes	07/15/2014	10/14/2016	1,991,068.20	1,991,095.92	27.72	1,980,000	AA+	Aaa	0.62%	472
US Treasury Notes	07/15/2014	06/30/2016	1,999,735.94	1,982,661.52	(17,074.42)	1,960,000	AA+	Aaa	0.46%	366
US Treasury Notes	07/15/2014	06/30/2017	1,254,142.97	1,262,460.78	8,317.81	1,260,000	AA+	Aaa	0.91%	731
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,638,135.60	2,632,008.64	(6,126.96)	2,605,000	AA+	Aaa	0.74%	580
US Treasury Notes	03/31/2015	02/15/2017	4,219,445.50	4,220,597.52	1,152.02	4,215,000	AA+	Aaa	0.57%	596
US Treasury Notes	03/31/2015	11/30/2016	3,999,375.00	4,002,500.00	3,125.00	4,000,000	AA+	Aaa	0.51%	519
US Treasury Notes	11/25/2014	12/31/2016	3,354,651.56	3,311,423.04	(43,228.52)	3,180,000	AA+	Aaa	0.61%	550
US Treasury Notes	03/27/2015	11/30/2017	5,182,812.50	5,174,220.00	(8,592.50)	5,000,000	AA+	Aaa	0.87%	884
US Treasury Notes	02/07/2014	07/31/2016	4,203,300.78	4,149,970.80	(53,329.98)	4,100,000	AA+	Aaa	0.48%	397
US Treasury Notes	06/05/2014	07/31/2016	4,090,625.00	4,048,752.00	(41,873.00)	4,000,000	AA+	Aaa	0.44%	397
US Treasury Notes	06/05/2014	10/31/2016	4,043,281.25	4,030,312.00	(12,969.25)	4,000,000	AA+	Aaa	0.55%	489
US Treasury Notes	12/03/2013	11/30/2016	2,734,030.07	2,725,877.89	(8,152.18)	2,710,000	AA+	Aaa	0.58%	519
US Treasury Notes	07/31/2014	01/31/2017	380,727.34	382,107.86	1,380.52	380,000	AA+	Aaa	0.80%	581
US Treasury Notes	03/27/2015	01/31/2017	3,795,497.07	3,795,939.93	442.86	3,775,000	AA+	Aaa	0.58%	581
US Treasury Notes	10/02/2014	04/30/2017	3,982,487.50	4,000,210.44	17,722.94	3,980,000	AA+	Aaa	0.85%	670
US Treasury Notes	06/05/2014	05/31/2017	208,802.34	209,967.24	1,164.90	210,000	AA+	Aaa	0.82%	701
US Treasury Notes	11/03/2014	06/30/2017	4,145,785.16	4,158,104.95	12,319.79	4,150,000	AA+	Aaa	0.79%	731
US Treasury Notes	12/10/2014	06/30/2017	3,459,389.65	3,481,786.68	22,397.03	3,475,000	AA+	Aaa	0.93%	731
US Treasury Notes	10/02/2014	07/31/2017	3,715,731.44	3,751,762.26	36,030.82	3,765,000	AA+	Aaa	0.97%	762
US Treasury Notes	11/25/2014	08/31/2017	3,473,613.28	3,493,983.50	20,370.22	3,500,000	AA+	Aaa	0.90%	793
US Treasury Notes	10/02/2014	09/30/2017	2,932,526.95	2,961,182.07	28,655.12	2,970,000	AA+	Aaa	1.05%	823
US Treasury Notes	03/27/2015	12/31/2017	4,481,367.19	4,490,509.50	9,142.31	4,500,000	AA+	Aaa	0.90%	915
US Treasury Notes	03/31/2015	12/31/2017	4,985,546.88	4,989,455.00	3,908.12	5,000,000	AA+	Aaa	0.86%	915
US Treasury Notes	02/27/2015	03/31/2018	3,643,631.25	3,661,312.96	17,681.71	3,680,000	AA+	Aaa	1.08%	1,005
US Treasury Notes	04/30/2015	03/31/2018	6,476,640.63	6,466,993.00	(9,647.63)	6,500,000	AA+	Aaa	0.88%	1,005
US Treasury Notes	05/29/2015	04/30/2018	1,446,369.53	1,446,883.36	513.83	1,460,000	AA+	Aaa	0.95%	1,035
FNMA Series 2015-M1 ASQ2	01/30/2015	02/01/2018	954,442.91	955,243.80	800.89	945,000	AA+	Aaa	1.26%	947
FNMA Series 2015-M7 ASQ2	04/30/2015	04/01/2018	1,035,246.31	1,032,647.53	(2,598.78)	1,025,000	AA+	Aaa	0.83%	1,006
FHLB Notes	10/02/2014	09/28/2016	2,724,048.60	2,730,647.01	6,598.41	2,730,000	AA+	Aaa	0.61%	456
FHLB Notes	10/29/2014	09/28/2016	1,655,562.70	1,655,392.24	(170.46)	1,655,000	AA+	Aaa	0.48%	456
FHLB Notes	02/19/2015	09/28/2016	943,261.20	945,223.97	1,962.77	945,000	AA+	Aaa	0.62%	456

SANDAG
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as of June 30, 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
FHLB Notes	01/22/2015	11/23/2016	5,526,941.84	5,523,345.12	(3,596.72)	5,520,000	AA+	Aaa	0.56%	512
FHLB Notes	04/30/2015	11/23/2016	5,407,614.00	5,403,272.40	(4,341.60)	5,400,000	AA+	Aaa	0.53%	512
FHLB Global Notes (Callable)	03/24/2015	03/24/2017	3,500,000.00	3,506,513.50	6,513.50	3,500,000	AA+	Aaa	0.84%	633
FHLB Global Notes	05/15/2015	05/30/2017	824,315.25	823,316.18	(999.07)	825,000	AA+	Aaa	0.67%	700
FNMA Notes	10/03/2013	09/28/2016	1,542,465.60	1,534,660.40	(7,805.20)	1,520,000	AA+	Aaa	0.75%	456
FNMA Notes	10/03/2013	09/28/2016	1,451,458.72	1,443,792.35	(7,666.37)	1,430,000	AA+	Aaa	0.74%	456
Fannie Mae Global Notes	10/02/2014	01/30/2017	3,992,146.50	3,990,953.60	(1,192.90)	3,950,000	AA+	Aaa	0.79%	580
FNMA Notes	11/25/2014	04/27/2017	3,426,384.00	3,425,819.60	(564.40)	3,400,000	AA+	Aaa	0.80%	667
FNMA Notes	04/30/2015	09/27/2017	6,533,865.00	6,524,752.00	(9,113.00)	6,500,000	AA+	Aaa	0.78%	820
Freddie Mac Global Notes	08/14/2014	07/28/2017	1,994,866.33	2,004,290.72	9,424.39	1,995,000	AA+	Aaa	1.00%	759
Freddie Mac Global Notes	03/20/2015	07/28/2017	8,438,594.00	8,449,165.37	10,571.37	8,410,000	AA+	Aaa	0.85%	759
FHLMC Notes	11/25/2014	02/22/2017	3,391,965.20	3,395,382.38	3,417.18	3,380,000	AA+	Aaa	0.72%	603
FHLMC Reference Note	01/16/2015	01/27/2017	2,415,765.00	2,417,158.92	1,393.92	2,420,000	AA+	Aaa	0.59%	577
FNMA Global Benchmark Notes	01/15/2015	06/12/2017	3,213,548.00	3,158,624.90	(54,923.10)	2,900,000	AA+	Aaa	0.83%	713
Fannie Mae Global Notes	09/20/2013	10/15/2015	876,168.90	819,754.02	(56,414.88)	810,000	AA+	Aaa	0.41%	107
T-Note	08/26/2011	10/31/2015	1,788,964.84	1,756,835.50	(32,129.34)	1,750,000	AA+	Aaa	0.71%	123
T-Note	04/22/2014	05/31/2016	5,647,812.50	5,571,758.50	(76,054.00)	5,500,000	AA+	Aaa	0.47%	336
T-Note	08/12/2011	07/31/2016	3,078,750.00	3,036,564.00	(42,186.00)	3,000,000	AA+	Aaa	0.96%	397
T-Note Notes	06/03/2014	11/15/2016	1,401,093.75	1,403,609.20	2,515.45	1,400,000	AA+	Aaa	0.59%	504
T-Note Notes	01/09/2015	11/15/2016	2,001,562.50	2,005,156.00	3,593.50	2,000,000	AA+	Aaa	0.58%	504
T-Note Notes	05/23/2014	11/15/2016	3,003,281.25	3,007,734.00	4,452.75	3,000,000	AA+	Aaa	0.58%	504
T-Note	06/06/2014	03/31/2017	3,020,625.00	3,022,968.00	2,343.00	3,000,000	AA+	Aaa	0.75%	640
T-Note Notes	03/27/2015	06/30/2017	2,502,734.38	2,504,882.50	2,148.12	2,500,000	AA+	Aaa	0.70%	731
T-Note Notes	06/15/2015	06/15/2018	4,996,093.75	5,018,750.00	22,656.25	5,000,000	AA+	Aaa	1.15%	1,081
T-Note Notes	06/15/2015	01/31/2019	4,974,218.75	5,001,560.00	27,341.25	5,000,000	AA+	Aaa	1.40%	1,311
FNMA	03/19/2012	10/26/2015	1,282,750.00	1,255,911.25	(26,838.75)	1,250,000	AA+	Aaa	0.88%	118
FNMA	03/28/2014	07/05/2016	2,986,530.00	2,999,259.00	12,729.00	3,000,000	AA+	Aaa	0.57%	371
FFCB	03/14/2014	09/23/2016	2,005,300.00	2,003,556.00	(1,744.00)	2,000,000	AA+	Aaa	0.58%	451
FHLB	08/01/2014	09/28/2016	4,032,520.00	4,010,432.00	(22,088.00)	4,000,000	AA+	Aaa	0.42%	456
FHLB	10/01/2014	09/28/2016	5,035,500.00	5,013,040.00	(22,460.00)	5,000,000	AA+	Aaa	0.41%	456
FFCB	10/06/2014	10/06/2016	4,997,500.00	5,006,605.00	9,105.00	5,000,000	AA+	Aaa	0.70%	464
FNMA	05/14/2013	11/14/2016	7,750,000.00	7,748,333.75	(1,666.25)	7,750,000	AA+	Aaa	0.55%	503
FHLB	04/22/2014	12/09/2016	5,625,180.00	5,584,095.00	(41,085.00)	5,500,000	AA+	Aaa	0.75%	528
FHLB	10/15/2013	03/10/2017	3,183,360.00	3,210,854.40	27,494.40	3,200,000	AA+	Aaa	1.03%	619
FHLB	03/30/2015	03/30/2017	4,000,000.00	4,006,444.00	6,444.00	4,000,000	AA+	Aaa	0.90%	639
FHLMC	08/06/2012	05/12/2017	511,200.00	505,589.50	(5,610.50)	500,000	AA+	Aaa	0.77%	682
FHLMC	07/31/2012	06/29/2017	3,025,650.00	3,016,461.00	(9,189.00)	3,000,000	AA+	Aaa	0.82%	730
FHLB	02/26/2015	08/25/2017	5,005,000.00	5,006,995.00	1,995.00	5,000,000	AA+	Aaa	0.85%	787
FNMA	11/30/2012	09/20/2017	3,508,400.00	3,509,436.00	1,036.00	3,500,000	AA+	Aaa	1.00%	813
FNMA	02/26/2013	09/20/2017	4,004,000.00	4,010,784.00	6,784.00	4,000,000	AA+	Aaa	1.00%	813
FNMA	12/05/2012	09/20/2017	1,002,750.00	1,002,696.00	(54.00)	1,000,000	AA+	Aaa	1.00%	813
FHLB	12/15/2014	12/08/2017	2,002,160.00	2,008,404.00	6,244.00	2,000,000	AA+	Aaa	1.09%	892
FFCB	06/19/2015	12/11/2017	4,491,585.00	4,499,527.50	7,942.50	4,500,000	AA+	Aaa	0.98%	895
FHLB	12/19/2014	12/18/2017	1,499,250.00	1,500,568.50	1,318.50	1,500,000	AA+	Aaa	1.12%	902

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of June 30, 2015

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										Days to Maturity
FHLMC	03/30/2015	12/29/2017	5,000,000.00	5,000,670.00	670.00	5,000,000	AA+	Aaa	1.05%	913
FHLMC	01/30/2013	01/12/2018	4,931,800.00	4,975,100.00	43,300.00	5,000,000	AA+	Aaa	1.03%	927
FAMCA	01/25/2013	01/24/2018	2,499,375.00	2,487,095.00	(12,280.00)	2,500,000	AA+	Aaa	0.94%	939
FHLMC	02/26/2013	02/07/2018	2,470,712.00	2,475,405.96	4,693.96	2,455,000	AA+	Aaa	1.35%	953
FNMA	02/22/2013	02/08/2018	1,989,480.00	1,995,076.00	5,596.00	2,000,000	AA+	Aaa	0.98%	954
FHLB	06/12/2015	03/09/2018	2,012,440.00	2,017,408.00	4,968.00	2,000,000	AA+	Aaa	1.14%	983
FHLB	03/18/2013	03/09/2018	254,980.00	252,176.00	(2,804.00)	250,000	AA+	Aaa	0.96%	983
FHLB	04/27/2015	04/27/2018	3,001,890.00	2,998,650.00	(3,240.00)	3,000,000	AA+	Aaa	0.95%	1,032
FFCB	05/28/2015	05/21/2018	4,989,850.00	4,988,030.00	(1,820.00)	5,000,000	AA+	Aaa	1.07%	1,056
FFCB	06/15/2015	06/01/2018	4,983,750.00	5,002,925.00	19,175.00	5,000,000	AA+	Aaa	1.21%	1,067
FHLMC	04/16/2015	07/16/2018	4,012,440.00	4,007,796.00	(4,644.00)	4,000,000	AA+	Aaa	0.75%	1,112
FNMA	05/13/2015	08/13/2018	2,998,500.00	2,987,595.00	(10,905.00)	3,000,000	AA+	Aaa	1.14%	1,140
FNMA	05/28/2015	11/27/2018	5,576,230.00	5,566,555.50	(9,674.50)	5,500,000	AA+	Aaa	1.22%	1,246
Total U.S. Agencies			\$ 383,548,554.54	\$ 383,182,883.26	\$ (365,671.28)	\$ 381,324,000			0.72%	626
Corporate Medium Term Notes:										
Bank of New York Mellon	07/15/2014	07/28/2016	\$ 1,978,982.40	\$ 1,954,218.24	\$ (24,764.16)	\$ 1,920,000.00	A+	A1	0.78%	394
General Elec Cap Corp Global Notes	07/15/2014	07/02/2015	2,000,122.00	1,975,000.00	(25,122.00)	1,975,000.00	AA+	A1	0.30%	2
Bank of New York Mellon	07/15/2014	07/28/2016	211,297.60	208,653.51	(2,644.09)	205,000.00	A+	A1	0.78%	394
Bank of New York Mellon	07/15/2014	07/28/2016	536,338.40	529,267.44	(7,070.96)	520,000.00	A+	A1	0.74%	394
General Electric Co Corporate Notes	07/15/2014	12/11/2015	730,546.25	727,065.53	(3,480.72)	725,000.00	AA+	Aa3	0.45%	164
American Express Credit Corp Note	10/06/2014	07/29/2016	3,526,635.00	3,511,130.00	(15,505.00)	3,500,000.00	A-	A2	0.88%	395
American Honda Finance Global Notes	10/10/2013	10/07/2016	1,165,928.40	1,173,345.03	7,416.63	1,170,000.00	A+	A1	1.24%	465
American Honda Finance Corp Notes	03/13/2015	03/13/2018	2,531,603.10	2,535,253.50	3,650.40	2,535,000.00	A+	A1	1.55%	987
Apple Inc Corp Note	05/06/2014	05/05/2017	2,098,887.00	2,106,283.20	7,396.20	2,100,000.00	AA+	Aa1	1.07%	675
Apple Inc Corp Note	05/13/2015	05/12/2017	1,069,261.70	1,070,297.46	1,035.76	1,070,000.00	AA+	Aa1	0.94%	682
Bank Of New York Mellon Corp	05/29/2015	05/22/2018	4,424,601.75	4,422,389.25	(2,212.50)	4,425,000.00	A+	A1	1.60%	1,057
Berkshire Hathaway Fin Global Notes	08/15/2013	08/15/2016	1,419,247.40	1,422,980.58	3,733.18	1,420,000.00	AA	Aa2	0.97%	412
Berkshire Hathaway Fin Global Notes	10/15/2013	08/15/2016	499,050.00	501,049.50	1,999.50	500,000.00	AA	Aa2	1.02%	412
Berkshire Hathaway Fin (Flt) Global Nt	01/10/2014	01/10/2017	900,000.00	900,674.10	674.10	900,000.00	AA	Aa2	0.39%	560
Chevron Corp Global Notes	11/21/2013	06/24/2016	3,529,409.73	3,516,956.37	(12,453.36)	3,507,000.00	AA	Aa1	0.64%	360
Cisco Systems Inc Corp Note	06/17/2015	06/15/2018	4,769,189.10	4,786,947.81	17,758.71	4,770,000.00	AA-	A1	1.66%	1,081
ConocoPhillips Company Corp Note	05/18/2015	05/15/2018	784,905.80	784,429.31	(476.49)	785,000.00	A	A1	1.50%	1,050
The Walt Disney Corporation Corp Note	06/02/2014	05/30/2017	1,192,849.00	1,191,522.55	(1,326.45)	1,195,000.00	A	A2	0.94%	700
Exxon Mobil Corp Notes	03/06/2015	03/06/2018	3,450,000.00	3,447,198.60	(2,801.40)	3,450,000.00	AAA	Aaa	1.31%	980
IBM Corp Notes	02/06/2015	02/06/2018	4,237,037.50	4,223,012.50	(14,025.00)	4,250,000.00	AA-	Aa3	1.23%	952
JP Morgan Chase & Co Global Notes	02/26/2013	02/26/2016	1,997,580.00	2,005,760.00	8,180.00	2,000,000.00	A	A3	1.17%	241
JP Morgan Chase & Co Global Notes	10/06/2014	07/05/2016	1,488,338.95	1,464,058.75	(24,280.20)	1,435,000.00	A	A3	1.00%	371
Comcast Corp Corp Note	04/02/2015	04/01/2016	4,290,552.00	4,267,872.00	(22,680.00)	4,200,000.00	A-	A3	0.70%	276
PepsiCo Corp Notes	02/28/2014	02/22/2017	1,493,295.70	1,494,881.90	1,586.20	1,495,000.00	A	A1	0.99%	603
PepsiCo, Inc Corp Notes	04/30/2015	04/30/2018	714,914.20	712,026.32	(2,887.88)	715,000.00	A	A1	1.25%	1,035
Pfizer Inc Global Notes	06/03/2013	01/15/2017	2,695,680.00	2,702,870.10	7,190.10	2,700,000.00	AA	A1	0.95%	565
State Street Corp Note	10/06/2014	03/07/2016	3,514,342.00	3,454,413.60	(59,928.40)	3,400,000.00	A+	A2	0.49%	251
Toyota Motor Credit Corp	05/17/2013	05/17/2016	799,672.00	800,521.60	849.60	800,000.00	AA-	Aa3	0.81%	322

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of June 30, 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
Toyota Motor Credit Corp Note	05/16/2014	05/16/2017	779,586.60	781,725.36	2,138.76	780,000.00	AA-	Aa3	1.14%	686
Toyota Motor Credit Corp Note	01/12/2015	01/12/2018	299,589.00	300,288.60	699.60	300,000.00	AA-	Aa3	1.50%	927
Toyota Motor Credit Corp Note	04/02/2015	01/12/2018	2,515,650.00	2,502,405.00	(13,245.00)	2,500,000.00	AA-	Aa3	1.22%	927
US Bancorp (Callable)	11/28/2014	05/15/2017	3,238,688.00	3,238,553.60	(134.40)	3,200,000.00	A+	A1	1.15%	685
Wachovia Corp Notes	04/02/2015	02/01/2018	3,916,850.00	3,865,484.00	(51,366.00)	3,500,000.00	A+	A2	1.44%	947
Wal-Mart Stores Inc Corp Notes	04/22/2014	04/21/2017	524,921.25	527,286.38	2,365.13	525,000.00	AA	Aa2	1.01%	661
Wells Fargo & Company	07/29/2013	07/20/2016	769,260.80	773,263.26	4,002.46	770,000.00	A+	A2	1.28%	386
Wells Fargo Basic	01/24/2014	07/01/2015	2,029,400.00	2,000,000.00	(29,400.00)	2,000,000.00	A+	A2	0.47%	1
Wal-Mart	01/19/2012	07/08/2015	1,049,330.00	1,000,104.00	(49,226.00)	1,000,000.00	AA	Aa2	0.81%	8
US Bancorp	10/29/2010	07/27/2015	3,082,440.00	3,003,864.00	(78,576.00)	3,000,000.00	A+	A1	1.84%	27
GE Capital Basic	12/23/2011	09/21/2015	1,472,580.80	1,371,478.40	(101,102.40)	1,360,000.00	AA+	A1	2.07%	83
Procter & Gamble Basic	09/20/2011	11/15/2015	2,055,280.00	2,010,130.00	(45,150.00)	2,000,000.00	AA-	Aa3	1.12%	138
Merck & Co Inc Basic	01/21/2015	01/15/2016	4,071,520.00	4,036,624.00	(34,896.00)	4,000,000.00	AA	A2	0.43%	199
Google Basic	10/16/2012	05/19/2016	1,053,370.00	1,014,923.00	(38,447.00)	1,000,000.00	AA	Aa2	0.62%	324
Wells Fargo Basic	04/29/2014	07/20/2016	3,030,540.00	3,012,714.00	(17,826.00)	3,000,000.00	A+	A2	0.79%	386
Procter & Gamble Basic	12/23/2011	08/15/2016	1,145,142.52	1,140,624.71	(4,517.81)	1,132,000.00	AA-	Aa3	1.19%	412
Procter & Gamble Basic	12/23/2011	08/15/2016	734,428.86	731,531.39	(2,897.47)	726,000.00	AA-	Aa3	1.19%	412
Coca Cola Basic	03/04/2014	09/01/2016	2,519,947.50	2,479,613.15	(40,334.35)	2,450,000.00	AA	Aa3	0.64%	429
Toyota Motor Credit Basic	10/04/2013	01/12/2017	5,420,084.60	5,368,740.83	(51,343.77)	5,285,000.00	AA-	Aa3	1.25%	562
Apple Inc Basic	05/28/2014	05/05/2017	3,011,340.00	3,008,976.00	(2,364.00)	3,000,000.00	AA+	Aa1	0.92%	675
American Express Credit Basic	10/03/2014	06/05/2017	4,970,500.00	4,981,175.00	10,675.00	5,000,000.00	A-	A2	1.35%	706
PepsiCo Inc Basic	02/19/2013	08/13/2017	3,004,200.00	3,004,980.00	780.00	3,000,000.00	A	A1	1.22%	775
Philip Morris Intl Inc Basic	12/18/2012	08/21/2017	999,720.00	998,225.00	(1,495.00)	1,000,000.00	A	A2	1.13%	783
IBM Corp Basic	02/03/2014	09/14/2017	3,107,673.00	2,960,134.20	(147,538.80)	2,700,000.00	AA-	Aa3	1.40%	807
IBM Corp Basic	02/06/2015	02/06/2018	2,993,400.00	2,980,950.00	(12,450.00)	3,000,000.00	AA-	Aa3	1.20%	952
Wal-Mart Basic	05/31/2013	02/15/2018	720,498.00	669,984.60	(50,513.40)	600,000.00	AA	Aa2	1.38%	961
Wal-Mart Basic	04/16/2013	04/11/2018	500,215.00	498,090.00	(2,125.00)	500,000.00	AA	Aa2	1.12%	1,016
Apple Inc Basic	08/05/2013	05/03/2018	1,925,040.00	1,979,780.00	54,740.00	2,000,000.00	AA+	Aa1	1.83%	1,038
Berkshire Hathaway Basic	06/16/2015	08/15/2018	5,081,575.00	5,071,660.00	(9,915.00)	5,000,000.00	AA	Aa2	1.47%	1,142
Total Corporate Medium Notes			\$ 124,073,037.91	\$ 123,203,387.23	\$ (869,650.68)	\$ 121,995,000.00			1.12%	616
Commercial Paper:										
BNP Paribas Finance Inc Comm Paper	03/09/2015	09/04/2015	\$ 7,486,202.08	\$ 7,497,112.50	\$ 10,910.42	\$ 7,500,000.00	A-1	P-1	0.37%	66
Bank of Tokyo Mitsubishi Ltd Comm Paper	01/09/2015	07/08/2015	6,989,500.00	6,999,769.00	10,269.00	7,000,000.00	A-1	P-1	0.30%	8
Rabobank Nederland NV NY Comm Paper	03/10/2015	09/04/2015	7,488,875.00	7,496,467.50	7,592.50	7,500,000.00	A-1	P-1	0.30%	66
JP Morgan Securities Lic Comm Paper	06/09/2015	03/04/2016	7,466,375.03	7,478,505.00	12,129.97	7,500,000.00	A-1	P-1	0.60%	248
UBS Finance Delaware Lic Comm Paper	06/09/2015	10/30/2015	7,488,977.08	7,491,742.50	2,765.42	7,500,000.00	A-1	P-1	0.37%	122
BNP Paribas Finance Inc Comm Paper	10/14/2014	07/10/2015	1,994,022.22	1,999,936.00	5,913.78	2,000,000.00	A-1	P-1	0.40%	10
Bank Of Tokyo Mitsubishi UFJ Comm Paper	01/09/2015	07/09/2015	1,996,983.33	1,999,926.00	2,942.67	2,000,000.00	A-1	P-1	0.30%	9
JP Morgan Securities LLC Comm Paper	04/10/2015	01/04/2016	1,993,275.00	1,996,366.00	3,091.00	2,000,000.00	A-1	P-1	0.45%	188
ING Funding Financial	03/09/2015	09/01/2015	2,994,573.33	2,998,776.00	4,202.67	3,000,000.00	A-1	P-1	0.38%	63
BNP Paribas Finance Inc Comm Paper	03/10/2015	12/04/2015	1,095,397.11	1,098,263.10	2,865.99	1,100,000.00	A-1	P-1	0.56%	157

SANDAG
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										Days to Maturity
BNP Paribas NY Branch Comm Paper	06/12/2015	03/07/2016	995,666.11	996,270.00	603.89	1,000,000.00	A-1	P-1	0.58%	251
Total Commercial Paper			\$ 47,989,846.29	\$ 48,053,133.60	\$ 63,287.31	\$ 48,100,000.00			0.40%	101
Municipal Bonds/Notes:										
CA State Dept of Water Txbl Rev Bonds	09/27/2012	12/01/2015	\$ 620,000.00	\$ 620,669.60	\$ 669.60	\$ 620,000.00	AAA	Aa1	0.65%	154
MS State Txbl Go Bonds	02/18/2015	10/01/2017	230,000.00	229,431.90	(568.10)	230,000.00	AA	Aa2	1.09%	824
Orange Cnty, CA Txbl Rev PO Bonds	01/13/2015	05/02/2016	2,130,000.00	2,135,026.80	5,026.80	2,130,000.00	AA-	NR	0.78%	307
Total Municipal Bonds/Notes			\$ 2,980,000.00	\$ 2,985,128.30	\$ 5,128.30	\$ 2,980,000.00			0.78%	315
Certificates of Deposits:										
Canadian Imperial Bank NY YCD	04/10/2015	04/06/2017	\$ 4,450,000.00	\$ 4,442,657.50	\$ (7,342.50)	\$ 4,450,000.00	A-1	P-1	1.01%	646
Nordea Bank Finland NY CD	05/29/2015	05/26/2017	4,320,000.00	4,307,580.00	(12,420.00)	4,320,000.00	AA-	Aa3	1.15%	696
Toronto Dominion Bank NY CD	09/29/2014	09/29/2016	2,560,000.00	2,561,561.60	1,561.60	2,560,000.00	A-1+	P-1	0.90%	457
US Bank NA Cincinnati (Callable) CD	09/11/2014	09/11/2017	2,790,500.05	2,793,440.39	2,940.34	2,795,000.00	AA-	Aa3	1.41%	804
Total Certificates of Deposits			\$ 14,120,500.05	\$ 14,105,239.49	\$ (15,260.56)	\$ 14,125,000.00			1.11%	658
Asset-Backed Security:										
Toyota ABS 2015-A A2	03/04/2015	07/15/2017	\$ 1,334,987.32	\$ 1,334,351.19	\$ (636.13)	\$ 1,335,000.00	AAA	Aaa	0.71%	746
USAA Auto Owner Trust	10/23/2014	12/15/2017	3,000,703.13	2,999,940.00	(763.13)	3,000,000.00	AAA	Aaa	0.55%	899
Total Asset-Backed Security			\$ 4,335,690.45	\$ 4,334,291.19	\$ (1,399.26)	\$ 4,335,000.00			0.60%	852
Certificates of Participation:										
North County Transit District Certificates of Participation	05/01/2015	07/15/2015	\$ 29,350,000.00	\$ 29,350,000.00	\$ -	\$ 29,350,000.00	NR	A1	0.10%	15
Total Certificates of Participation			\$ 29,350,000.00	\$ 29,350,000.00	\$ -	\$ 29,350,000.00			0.10%	15
Total investments			\$ 656,086,399.46	\$ 654,921,515.22	\$ (1,164,884.24)	N/A			0.72%	529
Total Portfolio:			\$ 846,891,978.79	\$ 845,764,094.55	\$ (1,127,884.24)	N/A			0.61%	440

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)