



BOARD OF DIRECTORS
NOVEMBER 21, 2014

ACTION REQUESTED – **INFORMATION**

OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL
MARKETS AND QUARTERLY INVESTMENT REPORT
FOR THE PERIOD ENDING SEPTEMBER 30, 2014

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

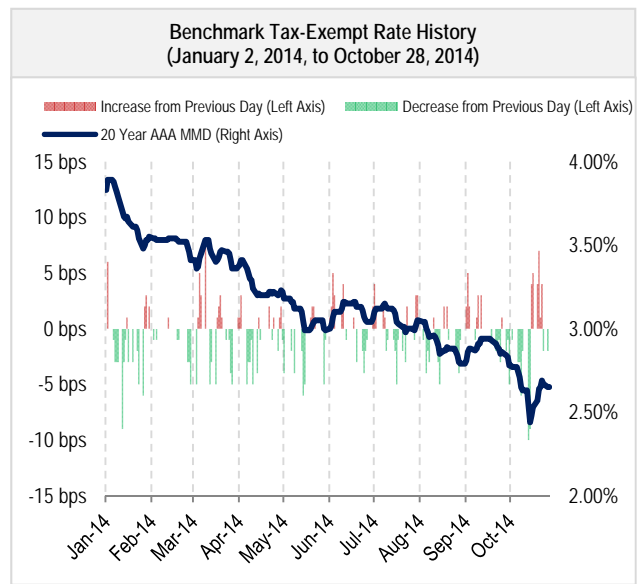
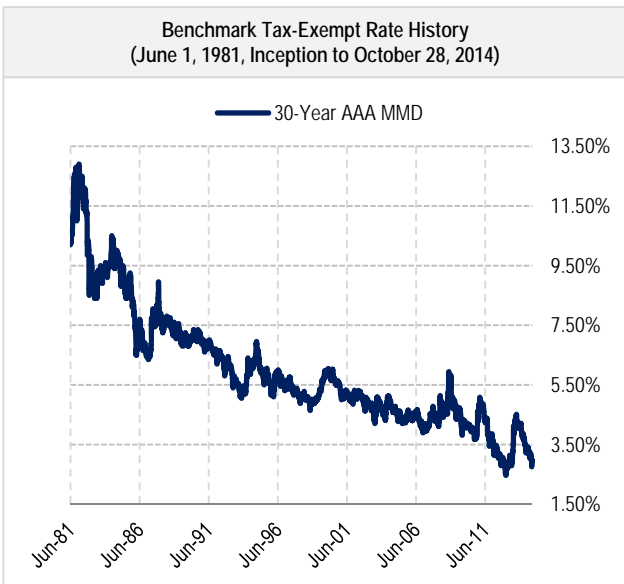
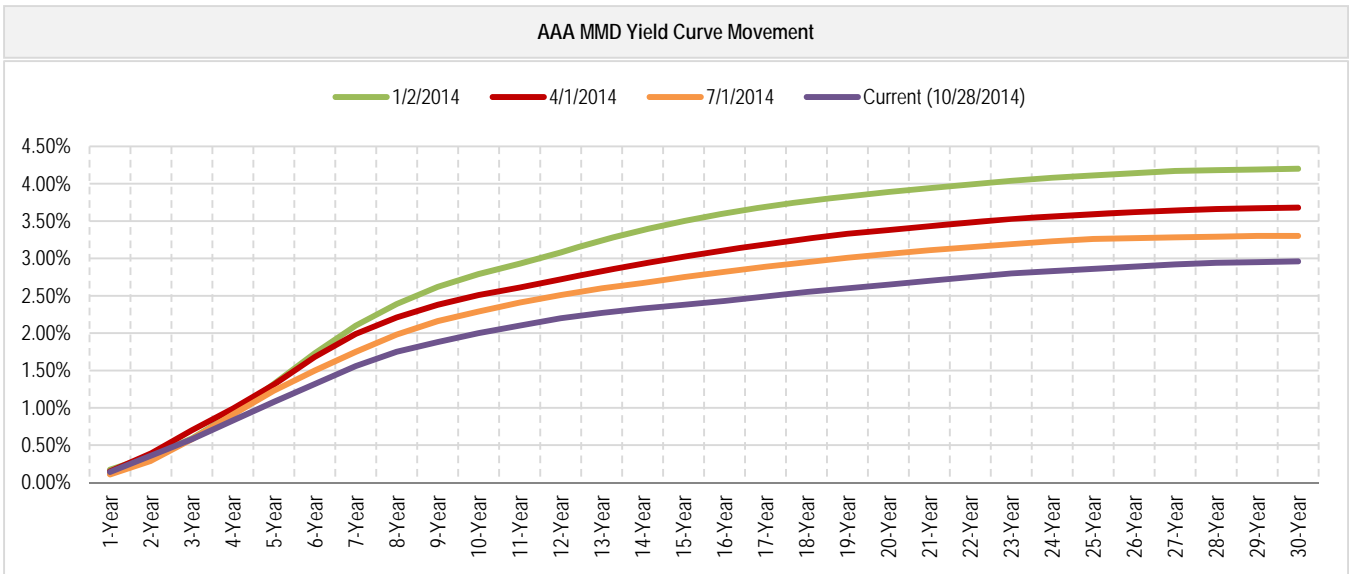
Interest rates continued to move lower throughout the year, with the greatest declines experienced by the longest-maturity securities. Since the start of the year, interest rates have declined by as much as 124 basis points. For the quarter ended March 31, 2014, and the quarter ended September 30, 2014, interest rates for shorter-maturity securities actually increased as market participants began to fear the Federal Reserve (the Fed) normalizing short-term rates.

The U.S. Treasury and municipal interest rates experienced significant volatility during the month of October. Interest rates fell dramatically during the first half of the month, driven by a flight to safety trade on fears of a slowing global economy and significant global unrest. Credit spreads also widened slightly during this period as investors were weary of committing capital during the volatile environment. The second half of the month saw rates back up as supply had difficulty being absorbed by the market at the offering levels and the market felt the decline during the first half of the month was exaggerated.

Overall this year, positive muni market technical factors lent price support to municipal bonds, as strong investor demand continued to surpass supply. As has been the case throughout the year, the positive trend for investors continues to be the result of declining interest rates, limited supply, and tightening risk premiums. The muni market continued to benefit in the third quarter from low, new issue supply as the trend continues into the fourth quarter.

The benchmark AAA Municipal Market Data (MMD) yield curve has flattened substantially; however, the yield curve remains steep. Benchmark tax-exempt rates remain below their long-term averages across the yield curve.

The Fed announced that it is ending its Quantitative Easing Stimulus Program that began in 2008. The Fed said it was confident that the U.S. economic recovery would continue, despite a global economic slowdown and that the targets for inflation and reduction in unemployment were on track.

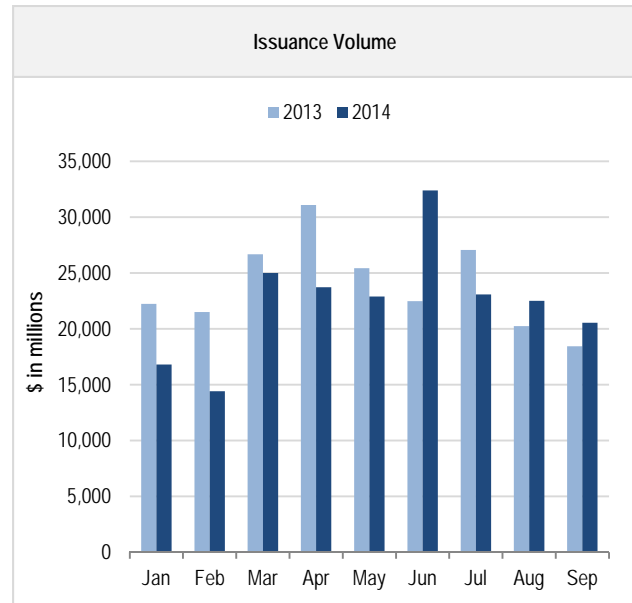


Municipal Market Supply¹

In September 2014, municipal bond issuance volume increased by 11.4 percent to \$20.6 billion compared to \$18.4 billion in September 2013.

Long-term municipal bond issuance volume in the third quarter of calendar year 2014 increased slightly by 1.2 percent to \$66.5 billion in 2,241 issues compared to \$65.8 billion in 2,126 issues through the same period in 2013.

In the first ninth months of 2014, refunding volume decreased 7.8 percent to \$70.0 billion from \$75.9 billion and new-money volume also decreased by 4.6 percent to \$91.5 billion from \$95.9 billion, versus in 2013. Refinancings and new financings have slowed for many sectors, with investment in the transportation sector following trend. The transportation sector's issuance volume to date decreased by 9.4 percent in the first nine months of 2014 from a year earlier.



Interest Rate Forecasts

As mentioned earlier, the Fed has ended its Quantitative Easing Stimulus Program and ceased security purchases. The focus of the discussion now is when the Fed will increase short-term rates. The Federal Open Market Committee suggests that the zero interest rate policy would continue for a considerable time after the asset purchase program ends. However, despite the uncertainty, policy makers suggested that the rate hikes could begin in early/mid 2015.

The table below provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. As noted, the 10-year U.S. Treasury rate is forecast to increase to 3.37 percent by the fourth quarter of calendar year 2015. The 30-year U.S. Treasury is forecast to increase to 4.08 percent by the fourth quarter of calendar year 2015. The 2-year U.S. Treasury rate is forecasted to increase to 1.66 percent by the fourth quarter of 2015. Increases to the Fed Funds Target Rate are expected by some industry professionals to begin in the second quarter of 2015. This will continue to support relatively low long-term borrowing rates in the market, of which SANDAG can choose to take advantage, if desired.

The Street's Interest Rate Forecast ²							
Forecast	10/28/2014	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
30-Year UST	3.07%	3.36%	3.73%	3.75%	3.90%	4.08%	4.20%
10-Year UST	2.30%	2.67%	2.94%	3.03%	3.21%	3.37%	3.51%
2-Year UST	0.40%	0.70%	0.76%	1.14%	1.41%	1.66%	1.91%
3M LIBOR	0.23%	0.29%	0.32%	0.52%	0.79%	1.12%	1.45%
Fed Funds Target Rate	0.25%	0.25%	0.25%	0.40%	0.65%	0.95%	1.30%

¹ Issuance data from Thomson Reuters, compiled by The Bond Buyer.

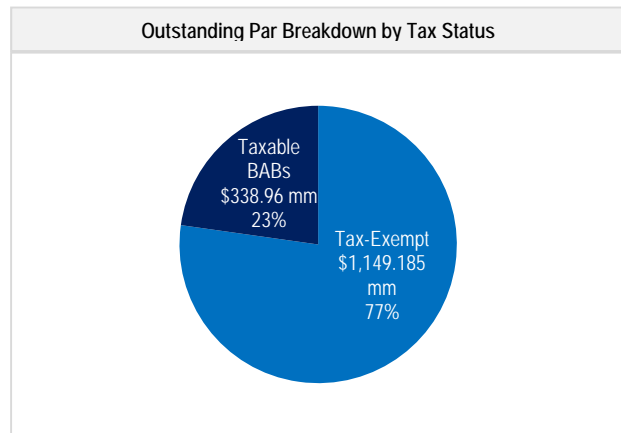
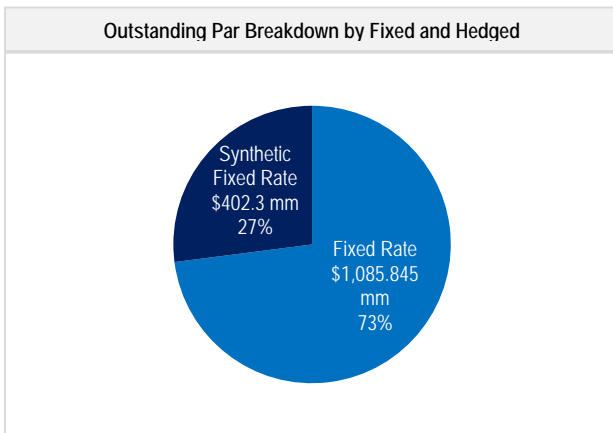
² Bloomberg survey compilation as of October 28, 2014

Debt Portfolio Overview and Update

Outstanding Debt Overview

Following the recent 2014 bond issuance, SANDAG has \$1.49 billion of outstanding long-term debt, consisting of the Series 2008 variable-rate bonds, the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, the 2012 Series A tax-exempt fixed-rate bonds, and the recently issued 2014 Series A tax-exempt fixed-rate bonds. Of the total debt portfolio, 27 percent consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps) and the remaining 73 percent are fixed-rate bonds. A summary of the outstanding bonds is tabulated and graphically presented below.

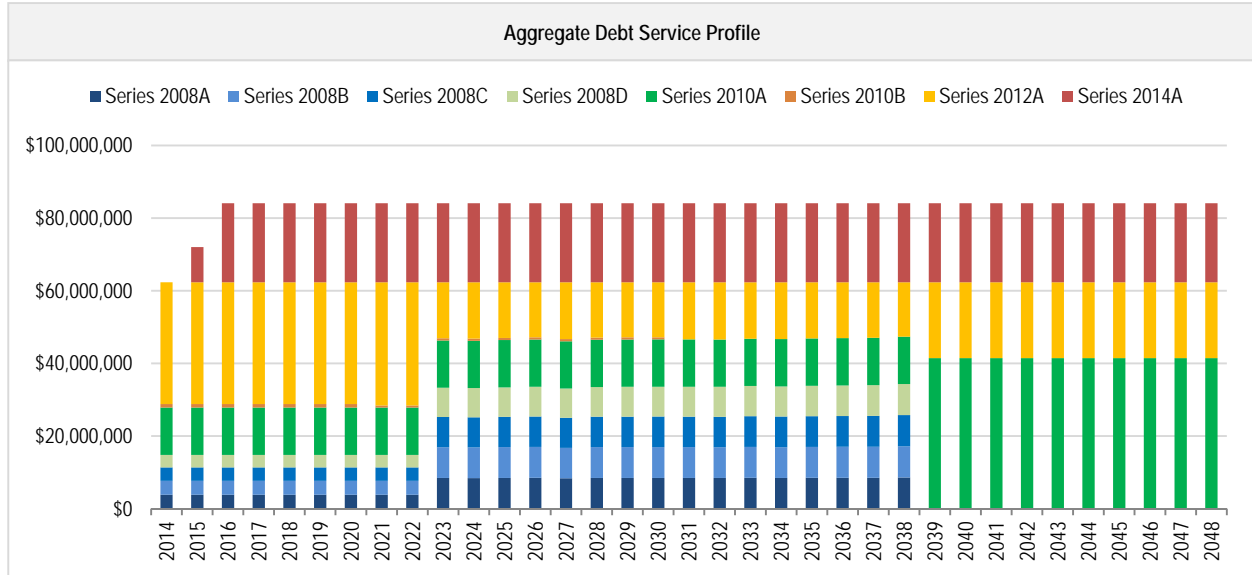
Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008D	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2010A	Taxable BABs	Fixed-Rate	\$338,960,000	\$338,960,000	Make-Whole	4/1/2048
2010B	Tax-Exempt	Fixed-Rate	\$11,040,000	\$8,850,000	4/1/2020	4/1/2030
2012A	Tax-Exempt	Fixed-Rate	\$420,585,000	\$388,035,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed-Rate	\$350,000,000	\$350,000,000	4/1/2024	4/1/2048
Total				\$1,488,145,000		



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 \$261.8 million for the last 12 months ending October 31, 2014, is 3.11 times. For every \$1.00 of debt service, SANDAG received \$3.11 of sales tax revenue, providing ample coverage.

This high debt service coverage, together with the level annual debt service payment and fairly conservative debt portfolio, are critical factors that supported the SANDAG triple-A ratings from Fitch and S&P.



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

SANDAG has \$402.3 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008 A, B, C, and D), as shown below. These VRDBs are backed by Standby Bond Purchase Agreements from certain financial institutions. The interest rate on these bonds resets weekly through a remarketing process. SANDAG VRDBs have been trading well, with their interest rate resets at or below the Securities Industry and Financial Markets Association (SIFMA) Index (the benchmark short-term municipal index) resets. On average, SANDAG VRDBs have reset at a rate of 0.09 percent to 0.10 percent since September 29, 2011.

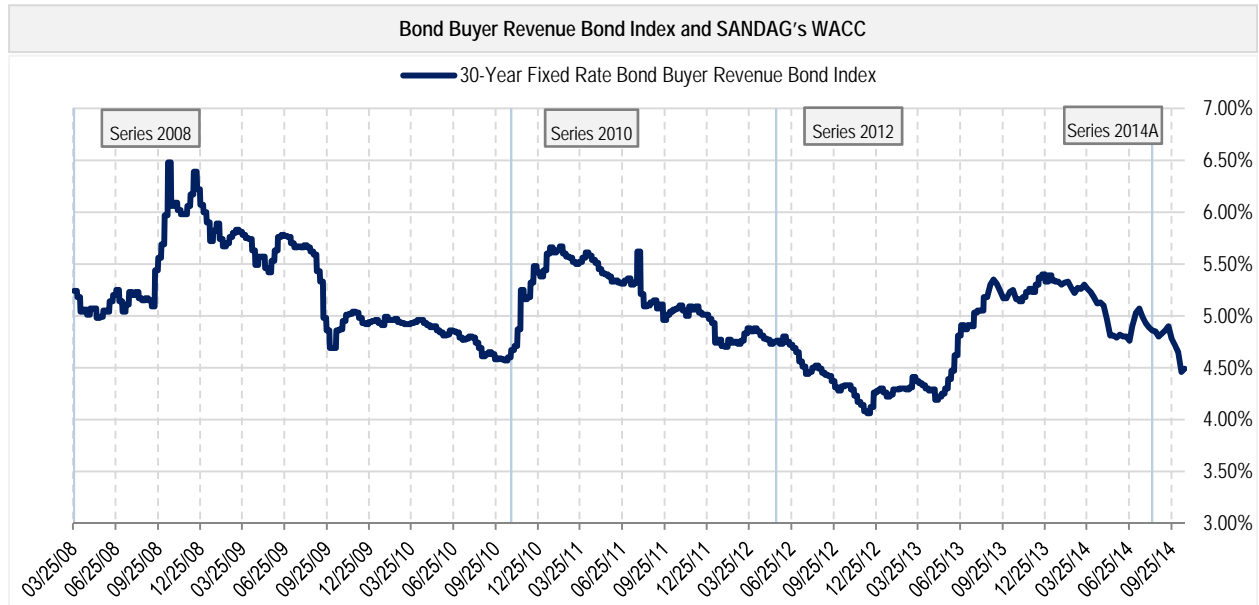
SANDAG Series 2008ABCD VRDB Resets Since September 29, 2011					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JP Morgan Chase Bank NA	Barclays Capital Inc.	0.10%	0.11%	-1 bps
2008B	JP Morgan Chase Bank NA	Goldman Sachs & Company	0.10%	0.11%	-1 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.10%	0.11%	-1 bps
2008D	State Street/CALSTRS	E.J. De La Rosa & Company	0.09%	0.11%	-2 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding (listed on the next page), the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$313.2 million of basis swaps outstanding. Under the basis swaps, which become effective on April 1, 2018, when the existing fixed-payer swaps were originally scheduled to convert from London Interbank Offered Rate (LIBOR) to 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 3-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market valuation, as of October 28, 2014, is approximately (\$66,520,223), meaning SANDAG would need to pay approximately \$66.5 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.

Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 10/28/14)	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	(\$25,931,811)	\$134,100,000	Bank of America, N.A. (A2/A/A)
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/2012	05/23/2012	04/01/2038	(\$25,931,811)	\$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	(\$30,371,473)	\$134,100,000	Bank of America, N.A. (A2/A/A)
Total Fixed Payer Swaps						(\$82,235,095)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/2009	04/01/2018	04/01/2038	\$7,857,436	\$156,600,000	Barclays Bank PLC (A2/A/A)
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/2009	04/01/2018	04/01/2038	\$7,857,436	\$156,600,000	Barclays Bank PLC (A2/A/A)
Total Index Conversion Swaps						\$15,714,872	\$313,200,000	
Total Combined						(\$66,520,223)	\$715,500,000	

Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.90 percent. This cost can vary based upon swap performance and the cost of liquidity to support the variable-rate debt.



The 2008A-D bonds with the current swap rate and associated fees provide a cost of capital equal to 4.18 percent. SANDAG staff, with its financial advisors, Public Financial Management (PFM), negotiated lower Standby Bond Purchase Agreement fees on the Series 2008A and Series 2008B Bonds with JP Morgan in February and September - closed on a renewal of the Series 2008C SBPA at a lower fee with Mizuho. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89 percent. The 2010B tax-exempt bonds have a borrowing cost of 3.14 percent. The 2012A bonds were sold at an all-in cost of 3.72 percent and the most recent Series 2014A were sold at an all-in cost of 3.85 percent. Taken together, SANDAG has issued approximately \$1.52 billion in bonds, to accelerate project delivery, for a weighted average cost of 3.90 percent.

SANDAG's WACC Calculations					
<u>Synthetic Fixed Rate:</u>					
Series	Par Post '12 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital
2008A	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008B	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008C1	\$67,050,000	3.8165%	0.320%	0.06%	4.1965%
2008C2	\$33,525,000	3.4100%	0.320%	0.06%	3.7900%
2008D	\$100,575,000	3.4100%	0.650%	0.06%	4.1200%
2008 Weighted Avg.					4.1785%
<u>Fixed Rate:</u>					
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.					3.9033%

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 \$75 million and has a current outstanding balance of \$30.7 million as of October 31, 2014. The paper was most recently remarketed out 36 days at a rate of seven basis points.

Looking Ahead

There is no new money bond transaction expected to take place in FY 2014 and FY 2015. SANDAG and its financial advisors, PFM, 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 September 30, 2014, 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 September 30, 2014, a total of \$903.1 million was held by SANDAG in a number of investment accounts, in comparison to \$558.2 million held in the previous quarter. The \$344.9 million increase during the quarter is primarily 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 \$3 million was held in eight Bank of America accounts, \$15.4 million in seven U.S. Bank, N.A. accounts, and \$691,891 in two Wells Fargo accounts at the end of the quarter. Funds in these accounts are used for operating purposes. Approximately \$884.0 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 \$48.1 million was invested in LAIF, of which the RTC held approximately \$47.6 million of sales tax funds and SANDAG held \$464,552. 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 Asset Management LLC. The Cash Reserve Portfolio, totaling \$118.5 million, is used for the investment of the 2008, 2010, 2012, and 2014 *TransNet* bond proceeds needed for payment in the short term, and excess operating funds for Interstate 15 FasTrak®, State Route 125 (SR 125), ARJIS, Coronado Bridge Toll Funds, and *TransNet* sales tax funds not yet paid to other local governmental agencies. In addition, CAMP uses the Individual Portfolio, totaling \$308.8 million, for the investment of SR 125 excess

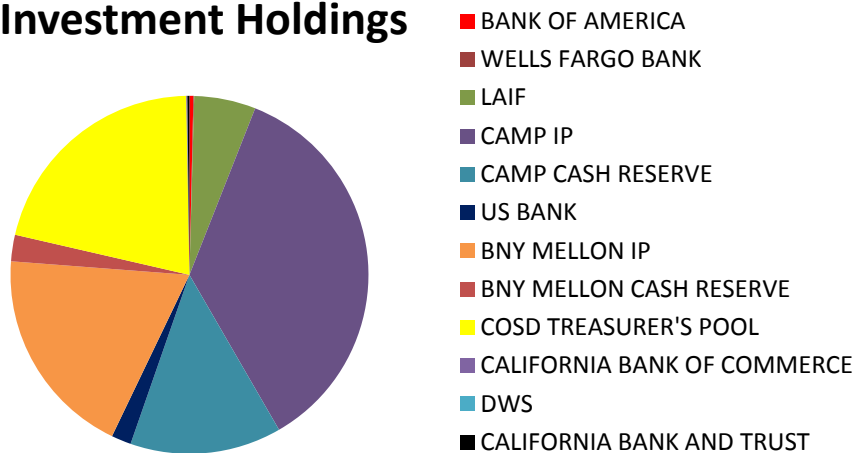
³ Due to rounding, the numbers below may not tie to the attached detail of investments.

operating funds, the 2008 and 2014 *TransNet* bond proceeds and *TransNet* sales tax funds not yet paid to other local governmental agencies.

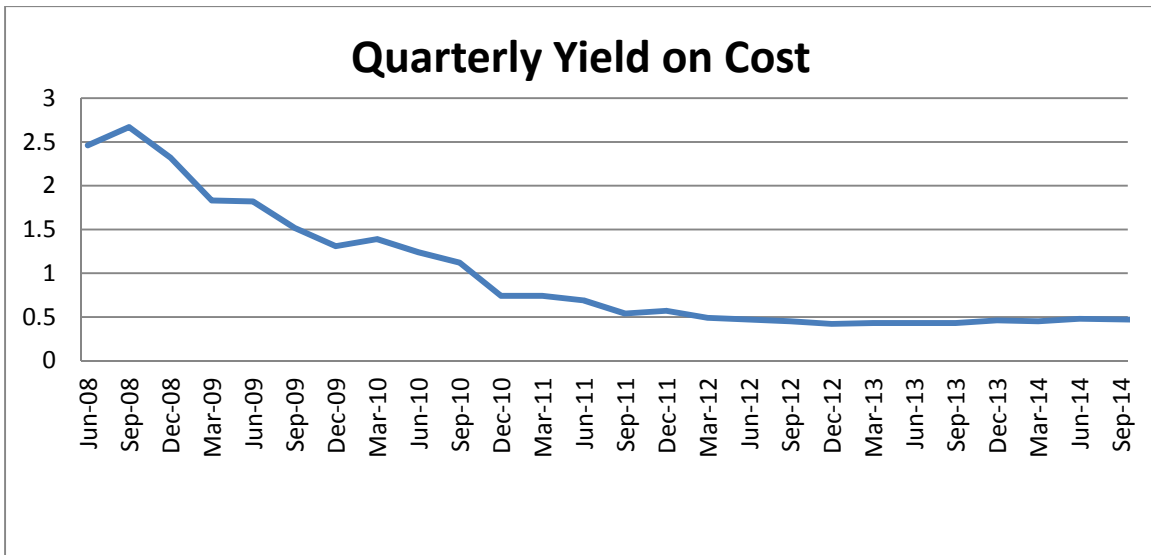
3. *US Bank* – These funds, totaling approximately \$37.3 million, were held by US Bank, Trustee for bond debt service payments and payment of interest on the short-term Commercial Paper Program, as part of the *TransNet* Program, and for the toll revenues of the SR 125 franchise. Of this balance, \$29.4 million of the investments held by US 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 \$165.2 million, and the Cash Reserve Portfolio, totaling \$20.6 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 \$182.8 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, *TransNet* sales tax revenues, and *TransNet* 2014 bond proceeds.
6. *DWS Money Market Series Institutional Funds* – This institution holds the funds received by SANDAG from the California Department of Boating and Waterways. There was a total of \$268,728 in a mutual fund.
7. *California Bank and Trust* – There was approximately \$1.6 million on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.
8. *California Bank of Commerce* – There was \$653,262 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 September 30, 2014.

Investment Holdings



As shown in the chart below, as of September 30, 2014, the yield on cost of the portfolio was 0.44 percent, with a weighted average maturity of 399 days, in comparison to 0.48 percent and 430 days in the prior quarter.



The Finance Department has continued to implement Board 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.

National and Local Economic Trends and TransNet Sales Tax Revenues

The U.S. economy began 2014 by losing ground; Gross Domestic Product (GDP) declined -2.1 percent during the first quarter compared to the previous quarter, according the third and final estimate from the U.S. Department of Commerce Bureau of Economic Analysis. Most economists expected a weak quarter due in part to severe winter weather, but the size of the slowdown surprised everyone. In addition to harsh weather, the fall in net exports knocked 1.7 percentage points off GDP growth and fewer goods produced allowed inventories to decline, subtracting an additional 1.2 percentage points off of GDP. Most economists are expecting the economy to gradually pick up speed as the year progresses, similar to 2013, which also started off with a weak first quarter. However, the size of the first quarter decline will likely keep the GDP growth rate for 2014 at about 2 percent and below both the previous two years. What the U.S. economy has not been able to achieve since the end of the Great Recession is consistent growth at a level equal to or above the historical average growth rate of 3.2 percent annually. Currently, the consensus forecasts expect the U.S. economy to achieve an annual GDP growth rate above 3 percent in 2015.

Unlike GDP, employment growth is slowly increasing and becoming more consistent. Nationwide, payroll job growth for 2013 averaged about 194,000 jobs per month, higher than the previous year's average of 186,000 per month, and through July of 2014 monthly job growth is on track to average 220,000. The additional job growth also helped reduce the unemployment rate. The annual average unemployment rate fell to 7.4 percent in 2013 from 8.1 percent for 2012 and is on track to average 6.2 percent during the second quarter of 2014, a decline from the 6.7 percent recorded during the first quarter. The continued decline in the unemployment rate during the past few years has been a pleasant surprise, both nationwide and locally, considering job growth has continued to be slow with the magnitude of jobs lost during the recession. The decline in the national and local unemployment rate came as a result of both job gains as well as a shrinking labor force. Since the start of the Great Recession (December 2007), the nation's labor force participation rate has declined nearly 4 percentage points, reducing the labor force by nearly six million people – meaning that job growth and people leaving the labor force contributed equally to the decline in the unemployment rate. In addition, the makeup of those unemployed is different for this most recent recovery, for example, the median length of time people remain unemployed continues at a record seven months. Also, more than 30 percent of the people without jobs have been unemployed for one year or longer, leading to growing concerns about their ability to reenter the labor force.

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 the economy's growth rate below its long-term trend. Through July 2014 the rate of growth in personal spending and personal income are just keeping pace with rates of inflation. This, in turn has led to little to no real growth in consumer spending, which makes up more than 70 percent of the economy and is a primary driver of sales tax revenue. Continued weakness in personal spending and income could result in slower GDP growth, unless consumers increase consumption supported by spending down their savings and/or taking on debt.

Although the national economy continues to display a surge and slow down pattern of growth, locally, the employment growth trends have been more robust and consistent. Over the past two years the Employment Development Department, which is responsible for tracking employment trends in the state, has adjusted its preliminary job growth numbers up significantly; during 2012 and 2013 the local economy added nearly 33,000 payroll jobs each year, yielding an increase of about 2.6 percent each year, far above the 1.6 percent for the nation. In addition, with the added job growth, the local unemployment rate has declined to 6.6 percent as of July 2014, a decline of nearly 1.5 percentage points from July 2013. The pickup in job growth led to a decline in the local unemployment rate (not seasonally adjusted) to 5.8 percent in May 2014, which was the first time the local unemployment rate fell below the nation's since the start of the Great Recession.

The level of job growth also helps determine consumer spending and in turn sales taxes collected. Over the past two years the local job growth has led to a more stable rate of growth in taxable retail sales and sales taxes collected. SANDAG expected sales tax revenue region-wide to increase by 5 percent during FY 2014, close to the actual 5.2 percent increase recorded. However, in addition to the slow growth in personal income and consumption, there are trends under way that have created a heightened level of uncertainty, including the increasing global economic headwinds from slowing economic growth in Europe and Asia, the uptick in civil unrest in multiple places, and the chance that the Fed will push short-term interest rates higher in early 2015. In light of these

trends and uncertainty, SANDAG is forecasting a 4 percent growth in sales tax revenue for FY 2015, about 1 percentage point below FY 2014.

GARY L. GALLEGOS
Executive Director

Attachments: 1. SANDAG Summary of Portfolio Balances (by Institution) as of September 30, 2014
 2. SANDAG Detail of Portfolio Balances (by Account) as of September 30, 2014
 3. SANDAG Detail of Portfolio Balances (by Investment Type) as of September 30, 2014

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SANDAG
Summary of Portfolio Balances (by Institution)
as of September 30, 2014

Institution	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
BANK OF AMERICA	\$ 3,021,158	0.33%	\$ 3,021,158	100.00%	-	0.15%	1
US BANK, N.A.	15,390,120	1.70%	15,390,120	100.00%	-	N/A	1
WELLS FARGO BANK	691,891	0.08%	691,891	100.00%	-	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	48,090,150	5.31%	48,090,150	100.00%	-	0.25%	232 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	309,546,491	34.19%	308,824,929	99.77%	(721,563)	0.47%	474
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	118,534,038	13.09%	118,534,038	100.00%	-	0.05%	52 **
US BANK	37,303,193	4.12%	37,303,193	100.00%	-	0.08%	51
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	166,668,620	18.41%	165,202,631	99.12%	(1,465,989)	0.84%	742
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	20,671,689	2.28%	20,671,689	100.00%	-	0.01%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	182,816,152	20.19%	182,816,152	100.00%	-	0.47%	397 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	268,728	0.03%	268,728	100.00%	-	0.04%	46 **
CALIFORNIA BANK AND TRUST	1,617,084	0.18%	1,617,084	100.00%	-	0.10%	1
CALIFORNIA BANK OF COMMERCE	653,262	0.07%	653,262	100.00%	-	0.45%	1
TOTAL	\$ 905,272,575	100.00%	\$ 903,085,023	99.76%	\$ (2,187,552)	0.44%	399

** 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	\$ 57,489,111	6.35%	\$ 57,432,029	99.90%	\$ (57,082)	0.37%	304
ARJIS FUNDS (Automated Regional Justice Information System)	7,150,159	0.79%	7,150,159	100.00%	-	0.20%	168
SOURCEPOINT FUNDS	814,460	0.09%	814,460	100.00%	-	0.42%	247
CORONADO BRIDGE TOLL FUNDS	277,461	0.03%	277,461	100.00%	-	0.05%	52
RTC FUNDS (San Diego County Regional Transportation Commission)	839,541,383	92.74%	837,410,913	99.75%	(2,130,470)	0.45%	407
TOTAL	\$ 905,272,575	100.00%	\$ 903,085,023	99.76%	\$ (2,187,552)	0.44%	399

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 September 30, 2014

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
BANK OF AMERICA:							
Checking - <i>TransNet</i> Sales Tax (RTC)	\$ 81,932	0.01%	\$ 81,932	100.00%	\$ -	N/A	1
Checking - SANDAG General	1,783,430	0.20%	1,783,430	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	67,939	0.01%	67,939	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	538,626	0.06%	538,626	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	183,917	0.02%	183,917	100.00%	-	N/A	1
Checking - SourcePoint	42,046	0.00%	42,046	100.00%	-	N/A	1
Checking - ARJIS	205,267	0.02%	205,267	100.00%	-	N/A	1
Money Market - SourcePoint	118,002	0.01%	118,002	100.00%	-	0.15%	1
TOTAL BANK OF AMERICA	\$ 3,021,158	0.33%	\$ 3,021,158	100.00%	\$ -	0.15%	1
US BANK, N.A.							
Checking - <i>TransNet</i> (RTC)	\$ 7,690,145	0.85%	\$ 7,690,145	100.00%	\$ -	N/A	1
Checking - SANDAG General	6,021,500	0.67%	6,021,500	100.00%	-	N/A	1
Checking - SANDAG I-15 FasTrak®	310,584	0.03%	310,584	100.00%	-	N/A	1
Checking - SourcePoint	148,642	0.02%	148,642	100.00%	-	N/A	1
Checking - ARJIS	34,091	0.00%	34,091	100.00%	-	N/A	1
Checking - SR125 Payment Account	957,848	0.11%	957,848	100.00%	-	N/A	1
Checking - SR125 Collection Account	227,309	0.03%	227,309	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 15,390,120	1.70%	\$ 15,390,120	100.00%	\$ -	N/A	1
WELLS FARGO BANK:							
Checking - SR125 Payment Account	\$ 656,311	0.07%	\$ 656,311	100.00%	\$ -	N/A	1
Checking - SR125 Collection Account	35,580	0.00%	35,580	100.00%	-	N/A	1
TOTAL WELLS FARGO BANK	\$ 691,891	0.08%	\$ 691,891	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
<i>TransNet</i> (RTC)	\$ 47,625,598	5.26%	\$ 47,625,598	100.00%	\$ -	0.25%	232
SANDAG	464,552	0.05%	464,552	100.00%	-	0.25%	232
TOTAL LAIF	\$ 48,090,150	5.31%	\$ 48,090,150	100.00%	\$ -	0.25%	232 **

SANDAG
Detail of Portfolio Balances (by Account)
as of September 30, 2014

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
TransNet Sales Tax (RTC)	\$ 109,752,426	12.12%	\$ 109,188,217	99.49%	\$ (564,209)	0.69%	669
TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,145,449	1.89%	17,077,562	99.60%	(67,887)	0.44%	30
Sage Hill Endowment (RTC)	876,169	0.10%	845,139	96.46%	(31,030)	0.41%	380
TransNet 2014 Bond Proceeds Series A Project (RTC)	153,799,680	16.99%	153,798,325	100.00%	(1,355)	0.31%	375
SANDAG Toll Rd Project Major Main Reserve Acct	20,602,570	2.28%	20,567,019	99.83%	(35,551)	0.42%	443
SANDAG Toll Rd Project Extraordinary Reserve Acct	7,370,197	0.81%	7,348,666	99.71%	(21,531)	0.67%	761
TOTAL INDIVIDUAL PORTFOLIO	\$ 309,546,491	34.19%	\$ 308,824,929	99.77%	\$ (721,563)	0.47%	474
CASH RESERVE PORTFOLIO:							
I-15 FasTrak®	\$ 619,297	0.07%	\$ 619,297	100.00%	\$ -	0.05%	52
ARJIS	4,478,336	0.49%	4,478,336	100.00%	-	0.05%	52
California Coastal Commission	1,008,948	0.11%	1,008,948	100.00%	-	0.05%	52
SANDAG SR -125	1,845,875	0.20%	1,845,875	100.00%	-	0.05%	52
SANDAG Toll Road Project Maint	3,054,857	0.34%	3,054,857	100.00%	-	0.05%	52
Coronado Bridge Toll Funds	277,461	0.03%	277,461	100.00%	-	0.05%	52
SANDAG Toll Road Extraordinary Reserve	707,257	0.08%	707,257	100.00%	-	0.05%	52
2008 Bond Series A/B/C/D Reserve Fund (RTC)	85,706	0.01%	85,706	100.00%	-	0.05%	52
2008 Bond Series A - Principal (RTC)	1	0.00%	1	100.00%	-	0.05%	52
2008 Bond Series B - Principal (RTC)	1	0.00%	1	100.00%	-	0.05%	52
2008 Bond Series C - Principal (RTC)	1	0.00%	1	100.00%	-	0.05%	52
2008 Bond Series D - Principal (RTC)	1	0.00%	1	100.00%	-	0.05%	52
2010 Bond Series B - Principal (RTC)	310,065	0.03%	310,065	100.00%	-	0.05%	52
2010 Bond Series B - Interest (RTC)	179,488	0.02%	179,488	100.00%	-	0.05%	52
2010 Bond Series A - Interest (RTC)	10,018,678	1.11%	10,018,678	100.00%	-	0.05%	52
2012 Bond Series A - Interest (RTC)	9,333,441	1.03%	9,333,441	100.00%	-	0.05%	52

SANDAG
Detail of Portfolio Balances (by Account)
as of September 30, 2014

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
2012 Bond Series A - Principal (RTC)	7,436,667	0.82%	7,436,667	100.00%	-	0.05%	52
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	69,804,497	7.71%	69,804,497	100.00%	-	0.05%	52
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	290,858	0.03%	290,858	100.00%	-	0.05%	52
2014 Bond Series A - Project (RTC)	9,019,025	1.00%	9,019,025	100.00%	-	0.05%	52
Sage Hill Endowment (RTC)	63,576	0.01%	63,576	100.00%	-	0.05%	52
TOTAL CASH RESERVE PORTFOLIO	\$ 118,534,038	13.09%	\$ 118,534,038	100.00%	\$ -	0.05%	52 **
TOTAL CAMP	\$ 428,080,529	47.28%	\$ 427,358,966	99.83%	\$ (721,563)	0.35%	357
US BANK:							
SANDAG - Toll Road Project Revenue	\$ 217,920	0.02%	\$ 217,920	100.00%	\$ -	0.05%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	354,559	0.04%	354,559	100.00%	-	0.05%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,010	0.00%	10,010	100.00%	-	0.05%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	882,556	0.10%	882,556	100.00%	-	0.05%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	261,071	0.03%	261,071	100.00%	-	0.05%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	285	0.00%	285	100.00%	-	0.05%	1
SANDAG - Toll Road Project SANDAG Distribution	1,000,162	0.11%	1,000,162	100.00%	-	0.05%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,277,431	0.14%	1,277,431	100.00%	-	0.03%	1
Commercial Paper Series B - NCTD Interest (RTC)	230,299	0.03%	230,299	100.00%	-	0.03%	1
NCTD Certificates of Participation	29,350,000	3.24%	29,350,000	100.00%	-	0.09%	64
2010 Sales Tax Revenue Bonds Series A Interest (RTC)	3,253,834	0.36%	3,253,834	100.00%	-	0.03%	1
2014 Sales Tax Revenue Bonds Series A Cost of Issuance (RTC)	366,745	0.04%	366,745	100.00%	-	0.03%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	10,607	0.00%	10,607	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	87,715	0.01%	87,715	100.00%	-	0.00%	1
TOTAL US BANK	\$ 37,303,193	4.12%	\$ 37,303,193	100.00%	\$ -	0.08%	51
THE BANK OF NEW YORK MELLON:							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Extension (RTC)	\$ 166,668,620	18.41%	\$ 165,202,631	99.12%	\$ (1,465,989)	0.84%	742
TOTAL INDIVIDUAL PORTFOLIO	\$ 166,668,620	18.41%	\$ 165,202,631	99.12%	\$ (1,465,989)	0.84%	742
CASH RESERVE:							
<i>TransNet</i> Extension (RTC)	\$ 20,671,689	2.28%	\$ 20,671,689	100.00%	\$ -	0.01%	1
TOTAL CASH RESERVE	\$ 20,671,689	2.28%	\$ 20,671,689	100.00%	\$ -	0.01%	1
TOTAL THE BANK OF NEW YORK MELLON	\$ 187,340,309	20.69%	\$ 185,874,320	99.22%	\$ (1,465,989)	0.75%	659

SANDAG
Detail of Portfolio Balances (by Account)
as of September 30, 2014

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
SourcePoint Cash Reserve Fund	\$ 505,770	0.06%	\$ 505,770	100.00%	\$ -	0.47%	397
TransNet Extension (RTC)	49,111,040	5.43%	49,111,040	100.00%	-	0.47%	397
2014 Sales Tax Bonds Project (RTC)	125,000,000	13.81%	125,000,000	100.00%	-	0.47%	397
ARJIS	2,432,465	0.27%	2,432,465	100.00%	-	0.47%	397
SANDAG SAFE Program	5,766,877	0.64%	5,766,877	100.00%	-	0.47%	397
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 182,816,152	20.19%	\$ 182,816,152	100.00%	\$ -	0.47%	397 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS:							
California Boating & Waterways	\$ 268,728	0.03%	\$ 268,728	100.00%	\$ -	0.04%	46 **
TOTAL DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	\$ 268,728	0.03%	\$ 268,728	100.00%	\$ -	0.04%	46
CALIFORNIA BANK AND TRUST							
Capital Project Retention Accounts	\$ 1,617,084	0.18%	\$ 1,617,084	100.00%	\$ -	0.10%	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 1,617,084	0.18%	\$ 1,617,084	100.00%	\$ -	0.10%	1
CALIFORNIA BANK OF COMMERCE							
Capital Project Retention Account	\$ 653,262	0.07%	\$ 653,262	100.00%	\$ -	0.45%	1
TOTAL CALIFORNIA BANK OF COMMERCE	\$ 653,262	0.07%	\$ 653,262	100.00%	\$ -	0.45%	1
TOTAL	\$ 905,272,575	100.00%	\$ 903,085,023	99.76%	\$ (2,187,552)	0.44%	399

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 September 30, 2014

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	\$ 81,932	\$ 81,932	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	1,783,430	1,783,430	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	67,939	67,939	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	538,626	538,626	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	183,917	183,917	-	N/A	NR	NR	N/A	1
Checking - SR125 Payment Account	N/A	N/A	656,311	656,311	-	N/A	NR	NR	N/A	1
Checking - SR125 Collection Account	N/A	N/A	35,580	35,580	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	42,046	42,046	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	205,267	205,267	-	N/A	NR	NR	N/A	1
Checking - TransNet Sales Tax (RTC)	N/A	N/A	7,690,145	7,690,145	-	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	6,021,500	6,021,500	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	310,584	310,584	-	N/A	NR	NR	N/A	1
Checking - SR125 Payment Account	N/A	N/A	957,848	957,848	-	N/A	NR	NR	N/A	1
Checking - SR125 Collection Account	N/A	N/A	227,309	227,309	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	148,642	148,642	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	34,091	34,091	-	N/A	NR	NR	N/A	1
Total demand deposits			\$ 18,985,166	\$ 18,985,166	\$ -	N/A			N/A	1
Money market accounts and funds:										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 1,617,084	\$ 1,617,084	\$ -	N/A	NR	NR	0.10%	1
Money Market - Capital Project Retention Account	N/A	N/A	653,262	653,262	-	N/A	NR	NR	0.45%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	217,920	217,920	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	354,559	354,559	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,010	10,010	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	882,556	882,556	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	261,071	261,071	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	285	285	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,000,162	1,000,162	-	N/A	NR	NR	0.05%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	505,770	505,770	-	N/A	AAAf / S1	NR	0.47%	397
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	49,111,040	49,111,040	-	N/A	AAAf / S1	NR	0.47%	397
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	125,000,000	125,000,000	-	N/A	AAAf / S1	NR	0.47%	397
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,432,465	2,432,465	-	N/A	AAAf / S1	NR	0.47%	397
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	5,766,877	5,766,877	-	N/A	AAAf / S1	NR	0.47%	397
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,277,431	1,277,431	-	N/A	NR	NR	0.03%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	230,299	230,299	-	N/A	NR	NR	0.03%	1
Money Market - RTC (2010 Tax Revenue - Ser A Interest)	N/A	N/A	3,253,834	3,253,834	-	N/A	NR	NR	0.03%	1
Money Market - RTC (2014 Bond - Ser A Cost of Issuance)	N/A	N/A	366,745	366,745	-	N/A	NR	NR	0.03%	1
Money Market - RTC (CP Interest Payment)	N/A	N/A	10,607	10,607	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Principal Payment)	N/A	N/A	87,715	87,715	-	N/A	NR	NR	0.00%	1
Money Market - SourcePoint	N/A	N/A	118,002	118,002	-	N/A	NR	NR	0.15%	1
DWS Money Mkt Srs Institution - CA Boating & Waterways	N/A	N/A	268,728	268,728	-	N/A	AAAm	Aaa-mf	0.04%	46
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	4,478,336	4,478,336	-	N/A	AAAm	NR	0.05%	52

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of September 30, 2014

Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,008,948	1,008,948	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (SANDAG SR-125)	N/A	N/A	1,845,875	1,845,875	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Project Maint	N/A	N/A	3,054,857	3,054,857	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	277,461	277,461	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Extraordinary Reserve	N/A	N/A	707,257	707,257	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (I-15 FasTrak®)	N/A	N/A	619,297	619,297	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	85,706	85,706	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1	1	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	310,065	310,065	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	179,488	179,488	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,018,678	10,018,678	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	9,333,441	9,333,441	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	7,436,667	7,436,667	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	69,804,497	69,804,497	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	290,858	290,858	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	63,576	63,576	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Project	N/A	N/A	9,019,025	9,019,025	-	N/A	AAAm	NR	0.05%	52
BNY Mellon Cash Reserve <i>TransNet</i> Extension (RTC)	N/A	N/A	20,671,689	20,671,689	-	N/A	NR	NR	0.01%	1
Total money market accounts and funds			\$ 332,632,148	\$ 332,632,148	\$ -	N/A			0.28%	237
Total cash and cash equivalents			\$ 351,617,314	\$ 351,617,314	\$ -	N/A			N/A	224

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of September 30, 2014

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	\$ 47,625,598	\$ 47,625,598	\$ -	N/A	NR	NR	0.25%	232
LAIF - SANDAG	N/A	N/A	464,552	464,552	-	N/A	NR	NR	0.25%	232
Total State of CA Local Agency Investment Fund			\$ 48,090,150	\$ 48,090,150	\$ -	N/A			0.25%	232
U.S. Agencies:										
Fannie Mae Global Notes	06/13/2012	10/30/2014	\$ 17,145,449	\$ 17,077,562	\$ (67,887)	\$ 17,070,000	AA+	Aaa	0.44%	30
US Treasury Notes	09/10/2014	09/30/2015	9,878,671	9,872,190	(6,480)	9,765,000	AA+	Aaa	0.15%	365
US Treasury Notes	09/10/2014	01/31/2016	8,079,644	8,071,633	(8,011)	7,891,000	AA+	Aaa	0.27%	488
US Treasury Notes	09/11/2014	07/31/2016	4,132,569	4,128,112	(4,457)	3,933,000	AA+	Aaa	0.54%	670
US Treasury Notes	09/10/2014	12/31/2016	2,970,292	2,970,870	578	2,963,000	AA+	Aaa	0.77%	823
US Treasury Notes	09/10/2014	03/31/2017	3,109,324	3,109,445	121	3,100,000	AA+	Aaa	0.88%	912
Fannie Mae Global Notes	09/10/2014	07/02/2015	7,004,443	7,002,256	(2,187)	6,986,000	AA+	Aaa	0.17%	275
FHCB Notes	09/10/2014	10/19/2015	15,100,000	15,099,381	(619)	15,100,000	AA+	Aaa	0.24%	384
FHLB Notes	09/10/2014	11/30/2015	25,655,882	25,651,364	(4,518)	25,670,000	AA+	Aaa	0.27%	426
Federal Home Loan Bank Global Notes	09/10/2014	02/19/2016	7,984,441	7,988,090	3,649	7,985,000	AA+	Aaa	0.38%	507
Fannie Mae Global Notes	09/10/2014	03/30/2016	3,829,329	3,828,927	(402)	3,826,000	AA+	Aaa	0.44%	547
FHLB Notes	09/10/2014	09/28/2016	3,088,220	3,090,920	2,700	3,100,000	AA+	Aaa	0.69%	729
Federal Home Loan Bank Global Notes	09/10/2014	06/21/2017	3,065,242	3,070,021	4,780	3,070,000	AA+	Aaa	1.06%	995
US Treasury Notes	07/15/2014	01/31/2016	1,981,567	1,974,180	(7,388)	1,930,000	AA+	Aaa	0.27%	488
US Treasury Notes	07/15/2014	04/30/2016	1,994,766	1,994,220	(546)	1,995,000	AA+	Aaa	0.38%	578
FNMA Notes	07/15/2014	10/26/2015	1,990,229	1,984,423	(5,806)	1,955,000	AA+	Aaa	0.22%	391
FHLMC Notes	07/15/2014	10/14/2016	1,991,068	1,988,328	(2,740)	1,980,000	AA+	Aaa	0.62%	745
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,673,845	2,664,412	(9,433)	2,640,000	AA+	Aaa	0.74%	853
US Treasury Notes	07/15/2014	06/30/2016	1,999,736	1,994,682	(5,054)	1,960,000	AA+	Aaa	0.46%	639
US Treasury Notes	07/15/2014	06/30/2017	1,254,143	1,251,632	(2,511)	1,260,000	AA+	Aaa	0.91%	1,004
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,638,136	2,629,088	(9,047)	2,605,000	AA+	Aaa	0.74%	853
US Treasury Notes	02/07/2014	07/31/2015	4,194,012	4,156,055	(37,957)	4,100,000	AA+	Aaa	0.20%	304
US Treasury Notes	11/30/2012	11/15/2015	1,262,329	1,179,272	(83,057)	1,125,000	AA+	Aaa	0.35%	411
US Treasury Notes	04/11/2013	04/30/2016	598,678	584,272	(14,406)	570,000	AA+	Aaa	0.34%	578
US Treasury Notes	04/11/2014	05/31/2016	359,434	357,574	(1,859)	350,000	AA+	Aaa	0.48%	609
US Treasury Notes	05/31/2013	05/31/2016	777,393	766,231	(11,162)	750,000	AA+	Aaa	0.52%	609
US Treasury Notes	05/15/2013	06/30/2016	1,278,960	1,231,409	(47,551)	1,175,000	AA+	Aaa	0.40%	639
US Treasury Notes	06/05/2014	07/31/2016	4,090,625	4,071,092	(19,533)	4,000,000	AA+	Aaa	0.44%	670
US Treasury Notes	02/07/2014	07/31/2016	4,203,301	4,172,869	(30,431)	4,100,000	AA+	Aaa	0.48%	670
US Treasury Notes	08/30/2013	08/31/2016	1,649,033	1,653,325	4,292	1,640,000	AA+	Aaa	0.81%	701
US Treasury Notes	02/28/2014	09/30/2016	957,023	942,610	(14,414)	900,000	AA+	Aaa	0.53%	731
US Treasury Notes	06/05/2014	10/31/2016	4,043,281	4,028,436	(14,845)	4,000,000	AA+	Aaa	0.55%	762
US Treasury Notes	12/03/2013	11/30/2016	2,734,030	2,719,951	(14,079)	2,710,000	AA+	Aaa	0.58%	792
US Treasury Notes	11/01/2013	11/30/2016	5,636,486	5,528,308	(108,178)	5,295,000	AA+	Aaa	0.63%	792
US Treasury Notes	07/31/2014	01/31/2017	2,805,359	2,805,250	(109)	2,800,000	AA+	Aaa	0.63%	854
US Treasury Notes	06/05/2014	05/31/2017	1,725,105	1,719,954	(5,151)	1,735,000	AA+	Aaa	0.82%	974
Federal Home Loan Bank Global Notes	08/09/2013	08/28/2015	1,384,945	1,387,748	2,803	1,385,000	AA+	Aaa	0.38%	332

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Detail of Portfolio Balances (by Investment Type)
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Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
Freddie Mac Global Notes	07/31/2012	08/28/2015	2,402,784	2,407,099	4,315	2,400,000	AA+	Aaa	0.46%	332
FHLB (Callable) Global Notes	12/30/2013	12/30/2015	3,348,995	3,353,055	4,060	3,350,000	AA+	Aaa	0.39%	456
Federal Home Loan Bank Global Notes	03/18/2014	02/19/2016	2,800,028	2,801,084	1,056	2,800,000	AA+	Aaa	0.37%	507
Federal Home Loan Bank Global Notes	02/07/2014	02/19/2016	4,100,246	4,101,587	1,341	4,100,000	AA+	Aaa	0.37%	507
Fannie Mae Global Notes	08/30/2013	03/30/2016	3,729,750	3,752,869	23,119	3,750,000	AA+	Aaa	0.71%	547
FNMA Notes	10/03/2013	09/28/2016	1,451,459	1,446,913	(4,546)	1,430,000	AA+	Aaa	0.74%	729
FNMA Notes	10/03/2013	09/28/2016	1,542,466	1,537,977	(4,489)	1,520,000	AA+	Aaa	0.75%	729
FHLB Notes	08/07/2014	09/28/2016	2,224,983	2,223,468	(1,514)	2,230,000	AA+	Aaa	0.61%	729
Federal Home Loan Banks (Callable)	04/04/2014	03/27/2017	2,107,914	2,098,901	(9,013)	2,085,000	AA+	Aaa	1.25%	909
FHLB Global Note (Callable)	04/28/2014	04/28/2017	621,827	620,124	(1,702)	615,000	AA+	Aaa	1.25%	941
Freddie Mac Global Notes	08/14/2014	07/28/2017	1,269,929	1,264,779	(5,150)	1,270,000	AA+	Aaa	1.00%	1,033
Freddie Mac Global Notes	08/14/2014	07/28/2017	2,579,827	2,569,394	(10,434)	2,580,000	AA+	Aaa	1.00%	1,033
FNMA Notes	08/25/2014	09/27/2017	1,818,485	1,817,309	(1,175)	1,825,000	AA+	Aaa	1.12%	1,093
Fannie Mae Global Notes	09/20/2013	10/15/2015	876,169	845,139	(31,029)	810,000	AA+	Aaa	0.41%	380
US Treasury	08/26/2011	10/31/2015	1,788,965	1,770,372	(18,593)	1,750,000	AA+	Aaa	0.71%	396
US Treasury	04/22/2014	05/31/2016	5,647,813	5,618,811	(29,002)	5,500,000	AA+	Aaa	0.47%	548
US Treasury	08/12/2011	07/31/2016	3,078,750	3,053,085	(25,665)	3,000,000	AA+	Aaa	0.96%	670
US Treasury	05/23/2014	11/15/2016	3,003,281	2,996,250	(7,031)	3,000,000	AA+	Aaa	0.58%	776
US Treasury	06/03/2014	11/15/2016	1,401,094	1,398,250	(2,844)	1,400,000	AA+	Aaa	0.59%	776
US Treasury	06/06/2014	03/31/2017	3,020,625	3,009,375	(11,250)	3,000,000	AA+	Aaa	0.75%	913
Private Expt Fdg Corp (PEFCO)	09/18/2013	05/15/2015	10,692	10,271	(421)	10,000	AA+	Aaa	0.36%	227
FHLB	08/11/2011	06/12/2015	2,156,240	2,038,080	(118,160)	2,000,000	AA+	Aaa	0.80%	255
FNMA	03/19/2012	10/26/2015	1,282,750	1,268,781	(13,969)	1,250,000	AA+	Aaa	0.88%	391
FNMA	08/26/2014	05/26/2016	6,001,500	5,992,338	(9,162)	6,000,000	AA+	Aaa	0.38%	604
FNMA	03/28/2014	07/05/2016	2,986,530	2,992,776	6,246	3,000,000	AA+	Aaa	0.57%	644
FHLB	08/26/2014	08/26/2016	5,001,250	4,989,625	(11,625)	5,000,000	AA+	Aaa	0.55%	696
FHLMC	09/19/2014	09/19/2016	4,499,550	4,485,906	(13,644)	4,500,000	AA+	Aaa	0.71%	720
FFCB	03/14/2014	09/23/2016	2,005,300	1,999,406	(5,894)	2,000,000	AA-	Aaa	0.58%	724
FHLB	08/01/2014	09/28/2016	4,032,520	4,022,832	(9,688)	4,000,000	AA+	Aaa	0.42%	729
FNMA	05/14/2013	11/14/2016	7,750,000	7,713,939	(36,061)	7,750,000	AA+	Aaa	0.55%	776
FHLB	04/22/2014	12/09/2016	5,625,180	5,605,721	(19,459)	5,500,000	AA+	Aaa	0.75%	801
FHLMC	01/27/2012	12/19/2016	1,521,150	1,502,538	(18,612)	1,500,000	AA+	Aaa	1.00%	811
FHLMC	08/28/2014	02/28/2017	4,505,625	4,494,362	(11,264)	4,500,000	AA+	Aaa	0.50%	882
FHLB	10/15/2013	03/10/2017	3,183,360	3,197,229	13,869	3,200,000	AA+	Aaa	1.03%	892
FHLMC	08/06/2012	05/12/2017	511,200	503,457	(7,744)	500,000	AA+	Aaa	0.77%	955
FHLB	08/26/2014	05/26/2017	4,000,000	3,997,772	(2,228)	4,000,000	AA+	Aaa	1.10%	969
FHLMC	07/31/2012	06/29/2017	3,025,650	2,995,401	(30,249)	3,000,000	AA+	Aaa	0.82%	1,003
FHLB	03/31/2014	09/13/2017	1,999,400	2,000,868	1,468	2,000,000	AA+	Aaa	1.36%	1,079
FNMA	11/30/2012	09/20/2017	3,508,400	3,476,235	(32,165)	3,500,000	AA+	Aaa	1.00%	1,086
FNMA	12/05/2012	09/20/2017	1,002,750	993,210	(9,540)	1,000,000	AA+	Aaa	1.00%	1,086
FNMA	02/26/2013	09/20/2017	4,004,000	3,972,840	(31,160)	4,000,000	AA+	Aaa	1.00%	1,086
FHLMC	03/27/2014	09/27/2017	2,000,000	1,990,816	(9,184)	2,000,000	AA+	Aaa	1.15%	1,093
FHLMC	01/30/2013	01/12/2018	4,931,800	4,903,110	(28,690)	5,000,000	AA+	Aaa	1.03%	1,200
FAMCA	01/25/2013	01/24/2018	2,499,375	2,479,780	(19,595)	2,500,000	AA+	Aaa	0.94%	1,212

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Detail of Portfolio Balances (by Investment Type)
as of September 30, 2014

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
FHLMC	02/26/2013	02/07/2018	2,470,712	2,454,730	(15,982)	2,455,000	AA+	Aaa	1.35%	1,226
FNMA	02/22/2013	02/08/2018	1,989,480	1,969,856	(19,624)	2,000,000	AA+	Aaa	0.98%	1,227
FHLB	03/18/2013	03/09/2018	254,980	249,886	(5,094)	250,000	AA+	Aaa	0.96%	1,256
FNMA	05/29/2013	03/13/2018	3,033,720	3,007,227	(26,493)	3,000,000	AA+	Aaa	0.87%	1,260
FNMA	07/22/2013	03/13/2018	400,760	400,964	204	400,000	AA+	Aaa	1.38%	1,260
FNMA	08/09/2013	03/13/2018	600,300	601,445	1,145	600,000	AA+	Aaa	1.47%	1,260
FNMA	06/14/2013	04/03/2018	2,968,800	2,968,572	(228)	3,000,000	AA+	Aaa	1.35%	1,280
Total U.S. Agencies			\$ 303,845,350	\$ 302,711,907	\$ (1,133,443)	\$ 301,249,000			0.57%	646
Corporate Medium Term Notes:										
General Elec Cap Corp Global Notes	07/15/2014	07/02/2015	\$ 2,000,122	\$ 1,993,782	\$ (6,340)	\$ 1,975,000	AA+	A1	0.30%	275
Bank of New York Mellon	07/15/2014	07/28/2016	1,978,982	1,971,107	(7,876)	1,920,000	A+	A1	0.78%	667
General Electric Co Corporate Notes	07/15/2014	12/11/2015	730,546	728,965	(1,581)	725,000	AA+	Aa3	0.45%	437
Bank of New York Mellon	07/15/2014	07/28/2016	211,298	210,457	(841)	205,000	A+	A1	0.78%	667
Bank of New York Mellon	07/15/2014	07/28/2016	536,338	533,841	(2,497)	520,000	A+	A1	0.74%	667
Walt Disney Co Global Notes	11/30/2012	12/01/2015	382,132	384,752	2,621	385,000	A	A2	0.70%	427
Cisco Systems Inc Global Notes	11/08/2013	02/22/2016	2,304,806	2,209,661	(95,145)	2,075,000	AA-	A1	0.62%	510
Cisco Systems Inc Global Notes	12/20/2013	02/22/2016	2,309,868	2,225,635	(84,233)	2,090,000	AA-	A1	0.62%	510
Caterpillar Financial SE Notes	02/28/2013	02/26/2016	649,194	650,720	1,526	650,000	A	A2	0.74%	514
PepsiCo Inc Global Notes	02/28/2013	02/26/2016	709,752	711,529	1,777	710,000	A-	A1	0.71%	514
JPMorgan Chase & Co Global Notes	02/26/2013	02/26/2016	1,997,580	2,008,238	10,658	2,000,000	A	A3	1.17%	514
Apple Inc Global Notes	05/03/2013	05/03/2016	638,842	638,662	(179)	640,000	AA+	Aa1	0.51%	581
IBM Corp Global Notes (Ex-Callable)	05/07/2013	05/06/2016	2,742,245	2,742,141	(105)	2,750,000	AA-	Aa3	0.55%	584
Toyota Motor Credit Corp	05/17/2013	05/17/2016	1,099,549	1,102,565	3,016	1,100,000	AA-	Aa3	0.81%	595
Chevron Corp Global Notes	11/21/2013	06/24/2016	3,529,410	3,521,786	(7,624)	3,507,000	AA	Aa1	0.64%	633
General Electric Capital Corp (Floating)	07/12/2013	07/12/2016	2,240,000	2,259,423	19,423	2,240,000	AA+	A1	0.93%	743
Wells Fargo and Company	07/29/2013	07/20/2016	769,261	774,478	5,218	770,000	A+	A2	1.28%	659
Berkshire Hathaway Fin Global Notes	10/15/2013	08/15/2016	499,050	501,824	2,774	500,000	AA	Aa2	1.02%	685
Berkshire Hathaway Fin Global Notes	08/15/2013	08/15/2016	1,419,247	1,425,180	5,933	1,420,000	AA	Aa2	0.97%	685
American Honda Finance Global Notes	10/10/2013	10/07/2016	1,165,928	1,174,005	8,077	1,170,000	A+	A1	1.24%	738
Coca-Cola Co/The Global Notes	11/01/2013	11/01/2016	524,396	524,376	(20)	525,000	AA	Aa3	0.79%	763
Berkshire Hathaway Fin (FLT) Global Notes	01/10/2014	01/10/2017	900,000	900,001	1	900,000	AA	Aa2	0.39%	833
Pfizer Inc Global Notes	06/03/2013	01/15/2017	2,695,680	2,691,862	(3,818)	2,700,000	AA	A1	0.95%	838
PepsiCo Corp Notes	02/28/2014	02/22/2017	1,493,296	1,488,896	(4,400)	1,495,000	A-	A1	0.99%	876
Wal-Mart Stores Inc Corp Notes	04/22/2014	04/21/2017	524,921	524,554	(367)	525,000	AA	Aa2	1.01%	934
Apple Inc Corp Note	05/06/2014	05/05/2017	2,098,887	2,092,852	(6,035)	2,100,000	AA+	Aa1	1.07%	948
Toyota Motor Credit Corp Note	05/16/2014	05/16/2017	779,587	777,017	(2,570)	780,000	AA-	Aa3	1.14%	959
The Walt Disney Corporation Corp Note	06/02/2014	05/30/2017	1,192,849	1,184,748	(8,101)	1,195,000	A	A2	0.94%	973
GE Capital	10/16/2012	01/09/2015	1,029,240	1,005,032	(24,208)	1,000,000	AA+	A1	0.82%	101
Berkshire Hathaway Fin Corp	01/26/2012	01/15/2015	4,474,400	4,051,768	(422,632)	4,000,000	AA	Aa2	0.80%	107
IBM Corp	02/07/2012	02/06/2015	3,002,220	3,002,970	750	3,000,000	AA-	Aa3	0.53%	129
Pfizer, Inc.	12/06/2013	03/15/2015	1,062,320	1,022,063	(40,257)	1,000,000	AA	A1	0.44%	166
GE Capital	12/23/2011	06/29/2015	1,053,750	1,023,780	(29,970)	1,000,000	AA+	A1	1.91%	272
Wells Fargo	01/24/2014	07/01/2015	2,029,400	2,016,222	(13,178)	2,000,000	A+	A2	0.47%	274

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Detail of Portfolio Balances (by Investment Type)
as of September 30, 2014

Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
Wal-Mart	01/19/2012	07/08/2015	1,049,330	1,014,681	(34,649)	1,000,000	AA	Aa2	0.81%	281
US Bancorp	10/29/2010	07/27/2015	3,082,440	3,050,601	(31,839)	3,000,000	A+	A1	1.84%	300
GE Capital	12/23/2011	09/21/2015	1,472,581	1,411,647	(60,933)	1,360,000	AA+	A1	2.07%	356
Procter & Gamble	09/20/2011	11/15/2015	2,055,280	2,030,014	(25,266)	2,000,000	AA-	Aa3	1.12%	411
Google Inc.	10/16/2012	05/19/2016	1,053,370	1,024,060	(29,310)	1,000,000	AA	Aa2	0.62%	597
Wells Fargo	04/29/2014	07/20/2016	3,030,540	3,017,238	(13,302)	3,000,000	A+	A2	0.79%	659
Procter & Gamble	12/23/2011	08/15/2016	1,145,143	1,146,095	952	1,132,000	AA-	Aa3	1.19%	685
Procter & Gamble	12/23/2011	08/15/2016	734,429	735,039	611	726,000	AA-	Aa3	1.19%	685
The Coca-Cola Company	03/04/2014	09/01/2016	2,519,948	2,501,457	(18,490)	2,450,000	AA	Aa3	0.64%	701
Toyota Motor Credit	10/04/2013	01/12/2017	5,420,085	5,404,536	(15,549)	5,285,000	AA-	Aa3	1.25%	835
Apple Inc.	05/28/2014	05/05/2017	3,011,340	2,989,995	(21,345)	3,000,000	AA+	Aa1	0.92%	948
PepsiCo Inc	02/19/2013	08/13/2017	3,004,200	2,991,504	(12,696)	3,000,000	A-	A1	1.22%	1,048
Philip Morris Int'l	12/18/2012	08/21/2017	999,720	993,624	(6,096)	1,000,000	A	A2	1.13%	1,056
IBM Corp	02/03/2014	09/14/2017	3,107,673	3,025,623	(82,050)	2,700,000	AA-	Aa3	1.40%	1,080
Wal-Mart	05/31/2013	02/15/2018	720,498	681,565	(38,933)	600,000	AA	Aa2	1.38%	1,234
Wal-Mart	04/16/2013	04/11/2018	500,215	493,299	(6,917)	500,000	AA	Aa2	1.12%	1,289
Apple Inc.	08/05/2013	05/03/2018	1,925,040	1,950,980	25,940	2,000,000	AA+	Aa1	1.83%	1,311
Total Corporate Medium Notes			\$ 85,606,926	\$ 84,536,849	\$ (1,070,077)	\$ 83,325,000			0.96%	640

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Detail of Portfolio Balances (by Investment Type)
as of September 30, 2014

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
Commercial Paper:										
Bank of Tokyo Mitsubishi Comm Paper	09/10/2014	01/08/2015	\$ 7,494,750	\$ 7,495,770	\$ 1,020	\$ 7,500,000	A-1	P-1	0.21%	100
BNP Paribas Finance Inc Comm Paper	09/10/2014	03/09/2015	7,488,750	7,490,903	2,153	7,500,000	A-1	P-1	0.30%	160
Rabobank USA Fin Corp Comm Paper	09/10/2014	03/09/2015	7,491,758	7,492,793	1,035	7,500,000	A-1	P-1	0.22%	160
Toyota Motor Credit Corp Comm Paper	09/10/2014	05/08/2015	7,487,000	7,490,528	3,528	7,500,000	A-1	P-1	0.26%	220
General Elec Cap Corp Comm Paper	09/10/2014	05/08/2015	7,488,500	7,490,378	1,878	7,500,000	A-1	P-1	0.23%	220
JP Morgan Securities LLC Comm Paper	09/10/2014	06/05/2015	7,481,575	7,489,013	7,438	7,500,000	A-1	P-1	0.33%	248
UBS Finance Delaware LLC Comm Paper	09/10/2014	06/05/2015	7,483,808	7,484,228	419	7,500,000	A-1	P-1	0.29%	248
Canadian Imperial Holding Comm Paper	09/10/2014	06/05/2015	7,485,483	7,481,505	(3,978)	7,500,000	A-1	P-1	0.26%	248
BNP Paribas Finance Inc Comm Paper	07/14/2014	10/14/2014	1,998,876	1,999,916	1,040	2,000,000	A-1	P-1	0.22%	14
Bank of Tokyo Mitsubishi Comm Paper	07/14/2014	01/09/2015	1,997,713	1,998,856	1,143	2,000,000	A-1	P-1	0.23%	101
JP Morgan Securities LLC Comm Paper	07/14/2014	04/07/2015	1,995,402	1,997,796	2,394	2,000,000	A-1	P-1	0.31%	189
JP Morgan Securities LLC Comm Paper	05/06/2014	11/03/2014	2,796,762	2,799,524	2,762	2,800,000	A-1	P-1	0.23%	34
ING Funding Comm Paper	04/22/2014	10/22/2014	2,995,425	2,999,778	4,353	3,000,000	A-1	P-1	0.30%	22
ING Funding Comm Paper	05/02/2014	11/03/2014	2,995,529	2,999,619	4,090	3,000,000	A-1	P-1	0.29%	34
Abbey National Comm Paper	09/11/2014	03/09/2015	2,995,674	2,996,271	597	3,000,000	A-1	P-1	0.29%	160
UBS Finance Comm Paper	07/01/2014	03/27/2015	2,495,330	2,497,055	1,725	2,500,000	A-1	P-1	0.25%	178
Total Commercial Paper			\$ 80,172,334	\$ 80,203,930	\$ 31,596	\$ 80,300,000			0.26%	172
Municipal Bonds/Notes:										
University of Cal Txbl Revenue Bonds	10/02/2013	05/15/2015	\$ 620,000	\$ 621,023	\$ 1,023	\$ 620,000	AA	Aa2	0.53%	227
CA ST Dept of Water Rev Bonds	09/27/2012	12/01/2015	620,000	621,593	1,593	620,000	AAA	Aa1	0.65%	427
Total Municipal Bonds/Notes			\$ 1,240,000	\$ 1,242,616	\$ 2,616	\$ 1,240,000			0.59%	327
Certificates of Deposits										
Toronto Dominion Bank NY CD	09/29/2014	09/29/2016	\$ 2,560,000	\$ 2,560,000	\$ -	\$ 2,560,000	AA-	Aa1	0.90%	729
US Bank NA Cincinnati (Callable) CD	09/11/2014	09/11/2017	2,790,500	2,772,257	(18,243)	2,795,000	AA-	Aa3	1.41%	1,077
Total Certificates of Deposits			\$ 5,350,500	\$ 5,332,257	(18,243)	\$ 5,355,000			1.17%	910

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of September 30, 2014

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 Participation:										
North County Transit District Certificates of Participation	09/02/2014	12/03/2014	\$ 29,350,000	\$ 29,350,000	\$ -	\$ 29,350,000	N/R	A1,A2	0.09%	64
Total Certificates of Participation			\$ 29,350,000	\$ 29,350,000	\$ -	\$ 29,350,000			0.09%	64
Total investments			\$ 553,655,261	\$ 551,467,709	\$ (2,187,552)	N/A			0.54%	511
Total Portfolio:			\$ 905,272,575	\$ 903,085,023	\$ (2,187,552)	N/A			0.44%	399

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)