



**OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL  
MARKETS AND QUARTERLY FINANCE REPORT  
FOR THE PERIOD ENDING SEPTEMBER 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.

**Discussion**

***Market Review and Update***

***Overview***

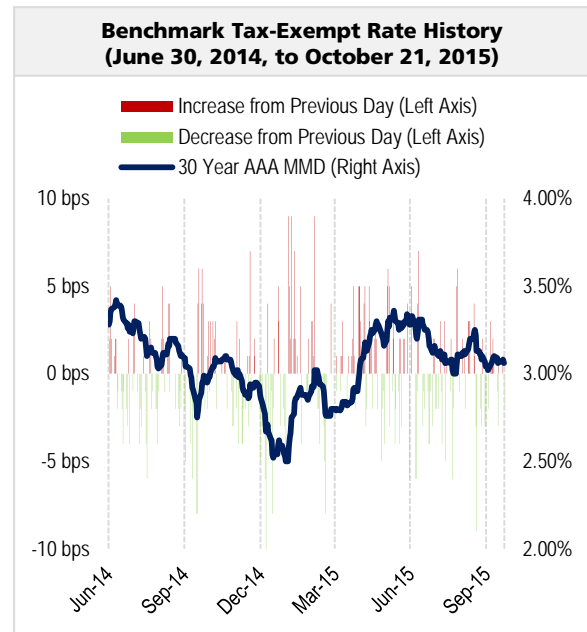
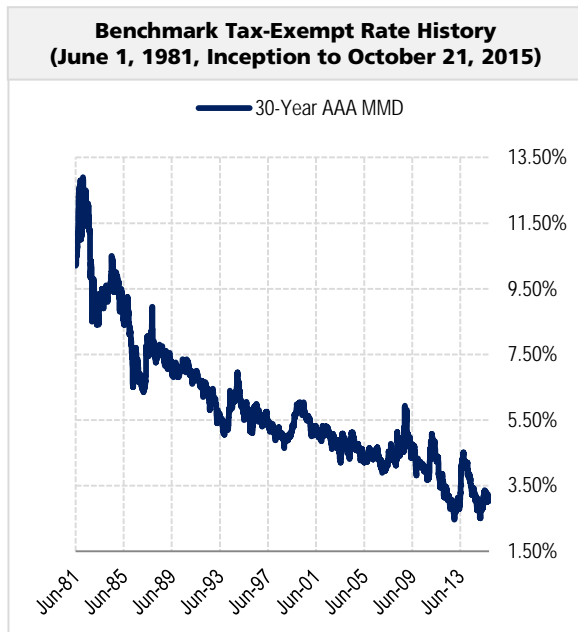
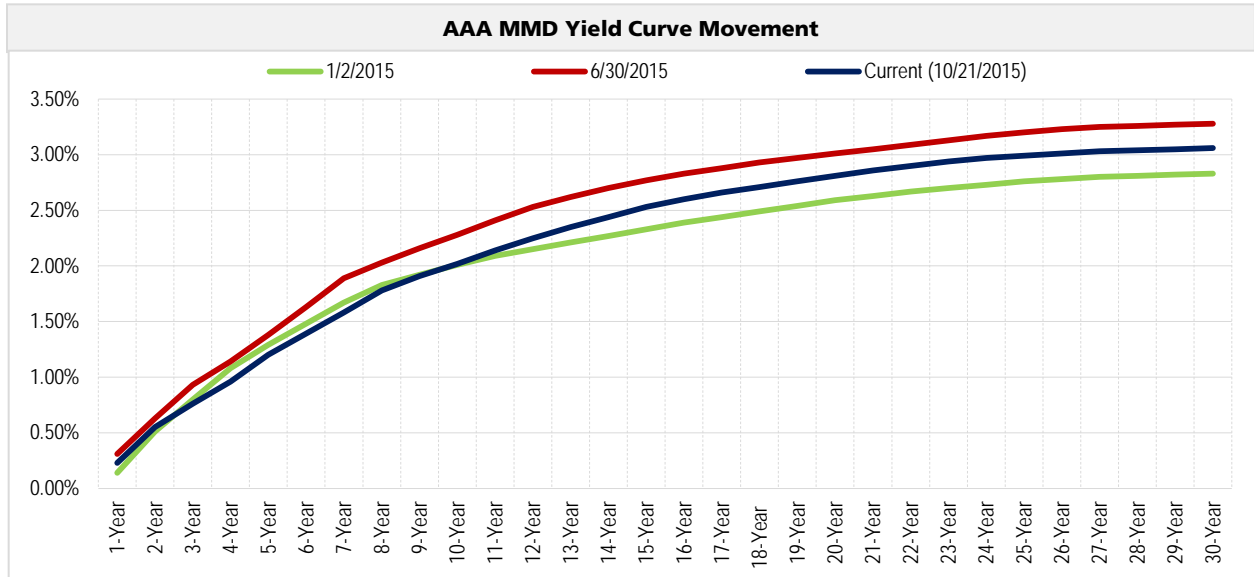
The U.S. economy continued its forward progress in the third quarter, albeit at a slower pace of 1.5 percent Gross Domestic Product (GDP), compared to the 3.9 percent growth in the second quarter. Strong consumer spending continued to drive improving U.S. economic conditions. The labor market exhibited surprising growth as payrolls increased 271,000 in October, the largest increase since December 2014. In addition, average hourly earnings rose a respectable 9 cents. The payrolls jump followed modest gains in August and September.

<b>2015 AAA MMD Rate Movements</b>					
<b>Maturity</b>	<b>12/31/14</b>	<b>3/31/15</b>	<b>6/30/15</b>	<b>9/30/15</b>	<b>10/21/15</b>
3-Year	0.78%	0.82%	0.93%	0.79%	0.76%
5-Year	1.32%	1.35%	1.38%	1.27%	1.20%
10-Year	2.04%	1.96%	2.28%	2.03%	2.02%
20-Year	2.58%	2.45%	3.01%	2.80%	2.81%
30-Year	2.86%	2.80%	3.28%	3.04%	3.06%

The Federal Open Market Committee (FOMC) chose not to raise the federal funds target rate at its October meeting. Although the U.S. economy has avoided the recent global volatility, the FOMC cited concern about “recent global economic and financial developments.” However, FOMC officials continue to condition investors for a rate hike before the end of the year.

While periods surrounding the September Federal Reserve decision featured heightened volatility—there was a sharp increase in yields ahead of the FOMC meeting, but the move was reversed quickly after the “no hike” decision—the fixed-income markets have traded in a relatively tight range since the last Board of Directors meeting—both 30-year tax-exempt and taxable benchmark rates have been trading within a 25 basis point band. Currently, the 30-year yield for the high-grade municipal

bond index, "AAA MMD," is 3.06 percent—this rate has been lower only 3.95 percent of the time since the inception of the AAA MMD index.



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

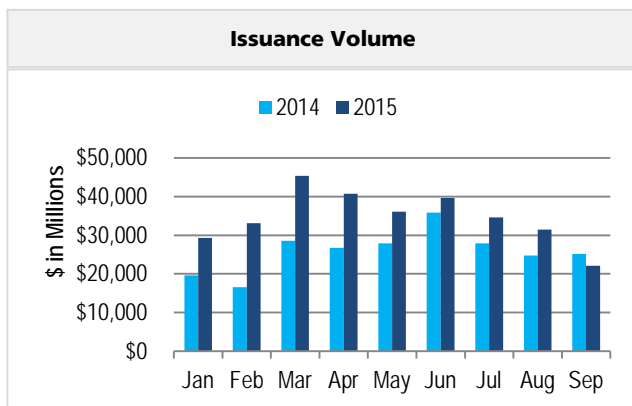
Municipal market supply has been getting lighter as the year has progressed. While the first quarter of 2015 experienced municipal bond issuance at a level 66.6 percent higher than the same time period last year, the next three months saw supply slow down to a pace 28.7 percent higher than the same period last year. And the third quarter saw supply slow down to a pace 13.4 percent higher than the third quarter of 2014.

<sup>1</sup> Issuance data from Thomson Reuters

In September, municipal bond issuance volume decreased by 12.2 percent to \$22.1 billion compared to \$25.2 billion in September 2014.

Long-term municipal bond issuance volume through the third quarter of 2015 increased by 34.1 percent to \$312.5 billion in 10,075 issues compared to \$233 billion in 8,016 issues through the same period in 2014.

Refunding transactions continue to dominate the increase in supply compared to last year. In the first nine months of 2015, refunding volume has increased by 62.8 percent to \$134.8 billion from \$82.8 billion last year and new-money volume increased by 4.7 percent to \$110.8 billion from \$105.8 billion last year.



The transportation sector's issuance volume has decreased by 9.2 percent in the first three quarters of 2015 to \$33.3 billion in 363 issues from \$36.7 billion in 375 issues in the same period last year.

### **Interest Rate Forecasts**

Weakness in emerging market economies, most notably China, changed market psychology, triggering more volatility and trades designed to reduce investor risk. This affected equities most directly (they lost value), but also credit markets (where treasuries and other high quality sovereign debt gained value, while high-yield and emerging market debt were punished). The concern even filtered into the FOMC's recent decision.

As mentioned earlier, the FOMC chose not to raise the federal funds target rate at its October meeting. However, FOMC officials continue to condition investors for a rate hike before the end of the year, with the central bank forecasting a trend of solid growth that would support a hike in short-term rates later this year. The most recent October payroll reports seem to support this potential increase at the December FOMC meeting.

While the Federal Reserve had indicated that it plans to raise rates slower than previously predicted, it is still 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's 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 2.31 percent by the fourth quarter of calendar year 2015. The 30-year U.S. Treasury is forecast to increase to 3.07 percent by the fourth quarter of calendar year 2015. The two-year U.S. Treasury is forecast to increase to 0.92 percent by the fourth quarter of 2015. All of these levels are lower than what was forecast in our last quarterly update.

The Street's Interest Rate Forecast <sup>2</sup>							
Forecast	10/21/15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
30-Year UST	2.86%	3.07%	3.21%	3.31%	3.42%	3.53%	3.64%
10-Year UST	2.03%	2.31%	2.44%	2.59%	2.74%	2.86%	3.00%
2-Year UST	0.63%	0.92%	1.13%	1.34%	1.54%	1.71%	1.94%
3M LIBOR	0.32%	0.45%	0.66%	0.89%	1.14%	1.32%	1.57%
Fed Funds Target Rate	0.25%	0.40%	0.60%	0.80%	1.05%	1.25%	1.45%

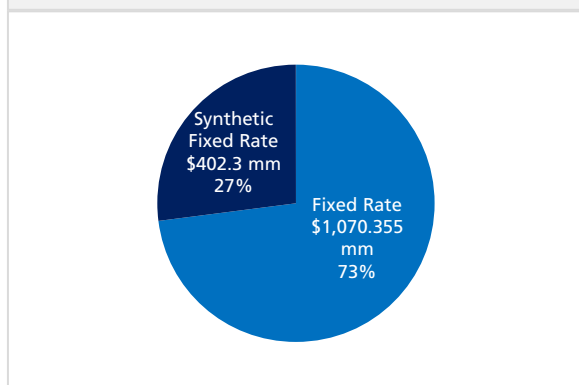
## Debt Portfolio Overview and Update

### Outstanding Debt Overview

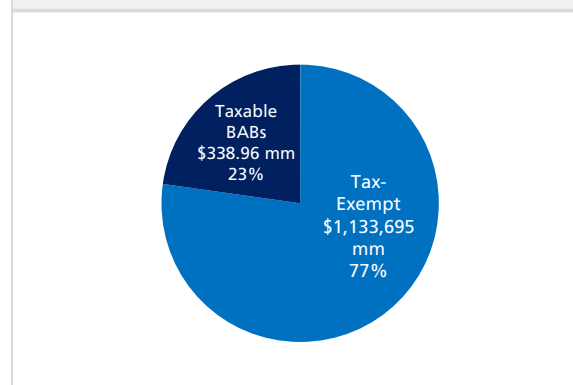
SANDAG has \$1.47 billion of outstanding long-term debt consisting of the Series 2008 variable-rate bonds (VRDB), the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, the 2012 Series A tax-exempt fixed-rate bonds, and the 2014 Series A tax-exempt fixed-rate bonds.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

Outstanding Par Breakdown by Fixed and Hedged



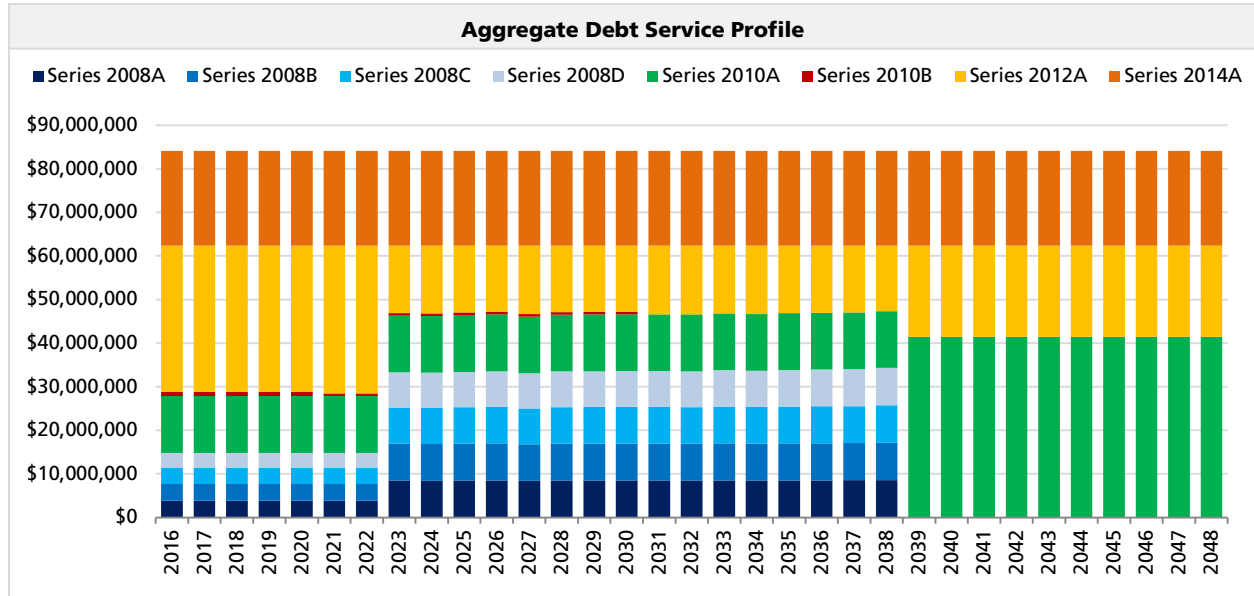
Outstanding Par Breakdown by Tax Status



<sup>2</sup> Bloomberg survey compilation as of October 21, 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 \$272.1 million for the last 12 months ended September 30, 2015, is 3.24 times. For every \$1.00 of debt service, SANDAG received \$3.24 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 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.	0.08%	0.09%	-1 bps
2008B	J.P. Morgan Chase Bank NA	Goldman Sachs & Company	0.09%	0.09%	0 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.08%	0.09%	-1 bps

**SANDAG Series 2008ABCD VRDB Resets Since September 29, 2011**

Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008D	State Street	E.J. De La Rosa & Company	0.08%	0.09%	-1 bps

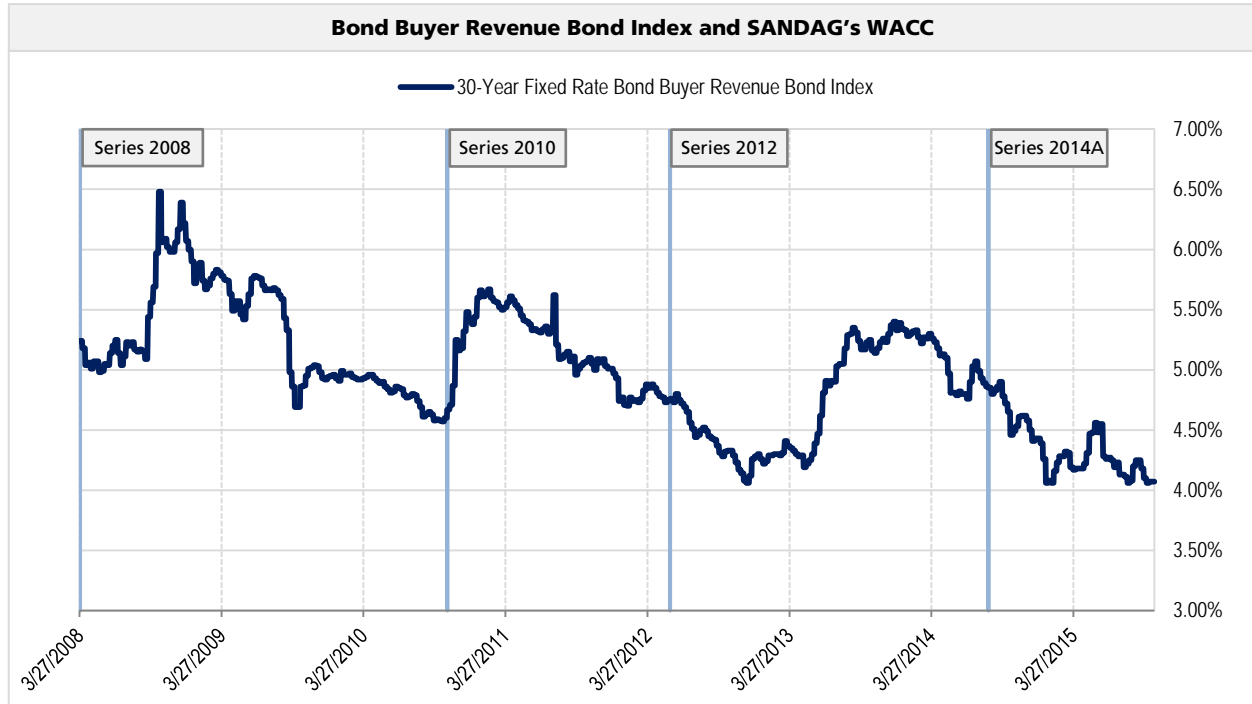
SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding (listed below) the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$313.2 million of basis swaps outstanding. Under the basis 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 October 16, 2015, is approximately (\$88,344,673), meaning SANDAG would need to pay approximately \$88.3 million to terminate the entire swap portfolio in the current market. However, the swaps are performing as expected and currently there are no reasons that SANDAG would terminate the swaps. On an annual basis and in accordance with Board Policy No. 032: San Diego County Regional Transportation Commission Interest Rate Swap Policy, an annual written description of the swaps and an evaluation of the risks associated with outstanding interest rate swaps are presented to the Board of Directors for review.

**Swap Portfolio Overview**

Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 10/16/15)	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	(\$35,241,381)	\$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	(\$35,241,381)	\$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	(\$36,143,604)	\$134,100,000	Bank of America, N.A. (A1/A/A+)
<b>Total Fixed Payer Swaps</b>						<b>(\$105,626,366)</b>	<b>\$402,300,000</b>	
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/2009	04/01/2018	04/01/2038	\$9,140,846	\$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	\$9,140,846	\$156,600,000	Barclays Bank PLC (A2/A-/A)
<b>Total Index Conversion Swaps</b>						<b>\$18,281,692</b>	<b>\$313,200,000</b>	
<b>Total Combined</b>						<b>(\$88,344,673)</b>	<b>\$715,500,000</b>	

## 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 with Public Financial Management (PFM) negotiated lower SBPA fees on the Series 2008A and Series 2008B Bonds with J.P. Morgan and closed on a renewal of the Series 2008C SBPA at a lower fee with Mizuho. SANDAG and PFM also negotiated a lower fee on the Series 2008D SBPA with State Street in June. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89 percent. The 2010B tax-exempt bonds have a borrowing cost of 3.14 percent. The 2012A bonds were sold at an all-in cost of 3.72 percent and the most recent Series 2014A bonds were sold at an all-in cost of 3.85 percent. Taken together, SANDAG has issued approximately \$1.52 billion in bonds to accelerate project delivery for a weighted average cost of 3.88 percent.

<b>SANDAG's WACC Calculations</b>					
<b><i>Synthetic Fixed Rate:</i></b>					
<b>Series</b>	<b>Par Post '12 Refunding</b>	<b>Swap Rate</b>	<b>SBPA Fee</b>	<b>Remarketing Agent Fee</b>	<b>Cost of Capital</b>
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%
<b>2008 Weighted Avg.</b>					<b>4.1010%</b>

<b>SANDAG's WACC Calculations</b>						
<b><i>Fixed Rate:</i></b>						
<b>Series</b>	<b>Original Par</b>	-	-	-	-	<b>All-in TIC</b>
2010A	\$338,960,000	-	-	-	-	3.8871%
2010B	\$11,040,000	-	-	-	-	3.1434%
2012A	\$420,585,000	-	-	-	-	3.7167%
2014A	\$350,000,000	-	-	-	-	3.8507%
<b>Total Weighted Avg.</b>						<b>3.8828%</b>

### ***Commercial Paper***

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit from Union Bank. The Commercial Paper Program was authorized at \$100 million and has a current outstanding balance of \$29.2 million as of September 30, 2015. The paper was most recently remarketed out 44 days at a rate of four basis points.

SANDAG staff and PFM completed negotiations with Union Bank for a renewal of the existing Letter of Credit that supports the Commercial Paper Program. The fee was negotiated two basis points lower, and the Letter of Credit expiration was extended to September 2016.

### ***Looking Ahead***

SANDAG and its financing team are continuing to work closely with the Transportation Infrastructure Finance and Innovation Act (TIFIA) office to progress through the loan application process for the Mid-Coast Corridor Transit Project. Staff anticipates moving to the review phase by the TIFIA Office First Credit Council early in 2016, with approval of a TIFIA loan concurrent with execution of the Full Funding Grant Agreement in mid-2016.

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 September 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 September 30, 2015, a total of \$823.5 million was held by SANDAG in a number of investment accounts, in comparison to \$845.8 million held in the previous quarter. The \$22.3 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.<sup>3</sup>

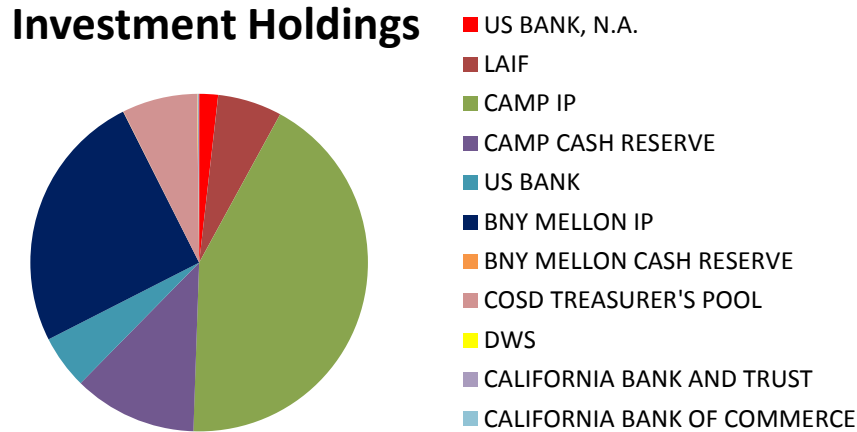
<sup>3</sup> Due to rounding, the numbers below may not tie to the attached detail of investments.



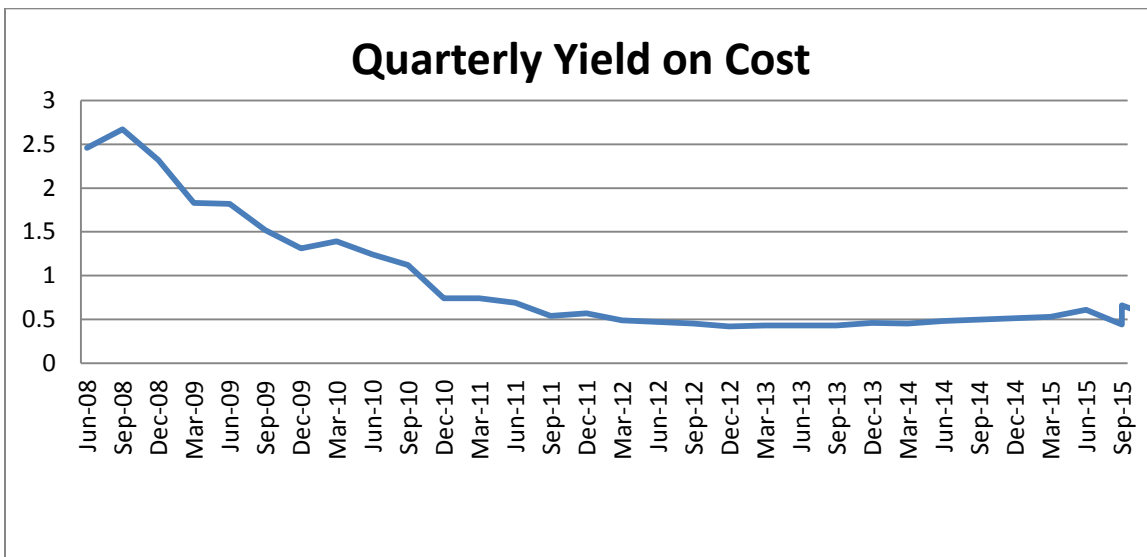
Approximately \$14.9 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter. Funds in these accounts are used for operating purposes. Approximately \$808.6 million was invested in eight institutions, as follows:

1. *State of California Local Agency Investment Fund (LAIF)* – State law allows local agencies (RTC and SANDAG) to invest up to \$50 million per agency in LAIF. These funds hold excess operating funds for the RTC and SANDAG. A total of approximately \$50.6 million was invested in LAIF, of which the RTC held approximately \$49.5 million of sales tax funds and SANDAG held \$1.1 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 \$97.3 million, is used for the investment of the 2008 and 2014 *TransNet* bond proceeds needed for payment in the short-term, the 2010 and 2012 investments for future principal and interest payments, and excess operating funds for Interstate 15 FasTrak®, State Route 125 (SR 125), ARJIS, Coronado Bridge Toll Funds, and *TransNet* sales tax funds not yet paid to other local governmental agencies. In addition, CAMP uses the Individual Portfolio, totaling \$350.7 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 \$42.3 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, \$28.1 million of the investments held by U.S. Bank is invested in North County Transit District auction rate securities purchased with commercial paper.
4. *The Bank of New York Mellon* – These are funds administered by one of the two SANDAG financial advisors, Cutwater Asset Management. The Individual Portfolio, totaling \$206.5 million, and the Cash Reserve Portfolio, totaling \$245,151 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 \$59.4 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, and *TransNet* sales tax revenues.
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 \$268,942 in a mutual fund.
7. *California Bank and Trust* – There was \$1.1 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 \$169,967 on deposit with California Bank of Commerce pursuant to capital project escrow retention agreements with a contractor.

The chart below provides a snapshot of the investment holding locations as of September 30, 2015.



As shown in the chart below, as of September 30, 2015, the yield on cost of the portfolio was 0.66 percent, with a weighted average maturity of 423 days, in comparison to 0.61 percent and 440 days in the prior quarter.



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

**Certifications**

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

## ***The Local Economy and Sales Tax Revenue***

The performance of the national economy continued to improve at a slow but steady pace during 2015, and economists expect that moderate economic growth in the United States will continue in the second half of the year. Overall growth in GDP for the first half of 2015 was 2.2 percent, and GDP is expected to grow about 2.7 percent over the second half of the year, resulting in an overall growth rate of 2.5 percent for the full year, slightly ahead of the 2014 pace. The core inflation also is expected to remain low at about 2.1 percent in 2015. In addition, the unemployment rate, which posted at 5.1 percent in October 2015, is close to the level the Federal Reserve defines as being consistent with full employment. Strong consumer spending is playing a big role in driving the economic resurgence, aided by strong gains in disposable income and lower gasoline prices. Other factors include a ramp-up of construction activity, including home building driven by pent-up demand, an increase in household formations, a stronger job market, and rising wages.

The strong U.S. dollar and the strength of the U.S. economy relative to other nations' economies are discouraging exports and encouraging imports. The slowdown in China is and will continue to be a drag on U.S. exports, and a poor jobs report in August and September likely will delay the Federal Reserve's first rate hike in recent years until at least December 2015. The 142,000 jobs added in September and 136,000 in August were far below the average of 214,000 monthly jobs recorded from January to July of this year, raising questions about the possibility of an economic slowdown and tempering any significant interest rate change by the Federal Reserve. Declining exports and low energy prices are hurting employment in manufacturing and mining. A comparatively solid economy and strong dollar make the United States an attractive market for the rest of the world, leading to an increasing trade deficit. Foreign firms are shipping everything they can to the United States, and the strong dollar is causing pain for American exporters.

The drought is one of the most serious challenges California has faced in decades. More than 400,000 acres of some of the world's most productive farmland have been fallowed in recent years, and new water use restrictions have been put in place throughout the state. The reduction in agricultural acreage contributed to the loss of 20,000 jobs in 2014. The state has taken aggressive steps to help mitigate the effects of the drought in ways that produce minimal economic disruptions. Much of the emphasis has been on conserving water in urban areas. Important investments in storage, water treatment facilities, and recycling programs also have been enacted. San Diego's economy is less impacted by the drought than the state as a whole and conservation programs in the region have been successful.

Locally, the increase in jobs has outpaced the national rate. The San Diego region recorded 46,900 new payroll jobs from September 2014 through September 2015, an increase of 3.5 percent, compared to an increase in employment at the state level of 2.9 percent for the same period. In addition, the local unemployment rate in September 2015 was 4.6 percent, nearly a full percentage point lower than the state, which recorded 5.5 percent in September 2015.

The much improved trend for job growth is somewhat dampened by lingering concerns about the volatility of the national economic recovery and state of economic growth globally. Additional concerns about the recovery include weakness in wage rate growth and the average number of hours worked. These trends, combined with the types of jobs (part-time, temporary with low pay) that have been created since the end of the recession, have contributed to keeping real per capita disposable income stagnant for the past four years. This in turn, has led to weak growth in

consumer spending, which makes up more than 70 percent of the economy and is a primary driver of sales tax revenue. Even the recent decline in gas and energy prices is expected to shift consumer expenditures to different categories, after a lag, rather than push overall spending up in the near term. Additional economic headwinds are expected from the slowing of economic growth globally and in turn, the effect on the trade value of the dollar. Most of the United States' major trading partners are experiencing slower economic growth, including China, Japan, Europe, Mexico, Brazil, and Russia, and in turn, the trade value of the dollar is rising, making U.S. goods in these markets more expensive and reducing U.S. exports, which eventually could slow the national economy.

These economic headwinds and volatility are affecting consumer spending habits. Locally, for example, taxable retail sales over the first five months of FY 2016 have increased 3.8 percent, which is below the 5 percent expected. Much of the local slowdown is from the reduction in gas prices and relatively weak auto sales. During the last quarter of this fiscal year, gas prices are expected to rise as the inventory of crude oil and gas supplies stabilize. Finally, in light of the relatively high number of jobs created over the past year and the decline in the unemployment rate, during the last quarter of FY 2016 taxable sales are expected to pick up as consumer confidence and economic status improve, pulling the overall trend closer to the expected 5 percent increase expected for FY 2016.

GARY L. GALLEGOS  
Executive Director

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

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**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
as of September 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.	\$ 14,889,848.57	1.81%	\$ 14,889,848.57	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	50,620,173.03	6.14%	50,620,173.03	100.00%	-	0.35%	210 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	350,881,368.66	42.59%	350,724,933.05	99.96%	(156,436.61)	0.76%	472
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	97,308,563.39	11.81%	97,308,563.39	100.00%	-	0.09%	32 **
US BANK	42,261,629.92	5.13%	42,261,629.92	100.00%	-	0.03%	20
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	206,806,025.95	25.10%	206,520,120.82	99.86%	(285,905.13)	0.98%	710
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	245,151.32	0.03%	245,151.32	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	59,382,329.19	7.21%	59,382,329.19	100.00%	-	0.58%	334 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	268,941.51	0.03%	268,941.51	100.00%	-	0.11%	34 **
CALIFORNIA BANK AND TRUST	1,082,956.64	0.13%	1,082,956.64	100.00%	-	0.10%	1
CALIFORNIA BANK OF COMMERCE	169,967.17	0.02%	169,967.17	100.00%	-	0.45%	1
<b>TOTAL</b>	<b>\$ 823,916,955.35</b>	<b>100.00%</b>	<b>\$ 823,474,614.61</b>	<b>99.95%</b>	<b>\$ (442,340.74)</b>	<b>0.66%</b>	<b>423</b>

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

**Summary of Portfolio Balances (by Agency)**

Agency	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
SANDAG FUNDS	\$ 78,550,215.41	9.53%	\$ 78,472,040.59	99.90%	\$ (78,174.82)	0.36%	164
ARJIS FUNDS (Automated Regional Justice Information System)	8,427,485.34	1.02%	8,427,485.34	100.00%	-	0.24%	118
SOURCEPOINT FUNDS	3,241,745.86	0.39%	3,241,745.86	100.00%	-	0.58%	318
CORONADO BRIDGE TOLL FUNDS	274,677.15	0.03%	274,677.15	100.00%	-	0.09%	32
RTC FUNDS (San Diego County Regional Transportation Commission)	733,422,831.59	89.03%	733,058,665.67	99.95%	(364,165.92)	0.73%	455
<b>TOTAL</b>	<b>\$ 823,916,955.35</b>	<b>100.00%</b>	<b>\$ 823,474,614.61</b>	<b>99.95%</b>	<b>\$ (442,340.74)</b>	<b>0.66%</b>	<b>423</b>

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

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

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>US BANK, N.A.:</b>							
Checking - TransNet Sales Tax (RTC)	\$ 946,797.08	0.11%	\$ 946,797.08	100.00%	\$ -	N/A	1
Checking - SANDAG General	7,510,321.20	0.91%	7,510,321.20	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	57,625.51	0.01%	57,625.51	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	3,077,505.93	0.37%	3,077,505.93	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	602,214.26	0.07%	602,214.26	100.00%	-	N/A	1
Checking - SourcePoint	153,451.96	0.02%	153,451.96	100.00%	-	N/A	1
Checking - ARJIS	503,626.00	0.06%	503,626.00	100.00%	-	N/A	1
Checking - SR125 Payment Account	1,929,045.19	0.23%	1,929,045.19	100.00%	-	N/A	1
Checking - SR125 Collection Account	109,261.44	0.01%	109,261.44	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 14,889,848.57</b>	<b>1.81%</b>	<b>\$ 14,889,848.57</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):</b>							
TransNet (RTC)	\$ 49,543,844.70	6.01%	\$ 49,543,844.70	100.00%	\$ -	0.35%	210
SANDAG	1,076,328.33	0.13%	1,076,328.33	100.00%	-	0.35%	210
<b>TOTAL LAIF</b>	<b>\$ 50,620,173.03</b>	<b>6.14%</b>	<b>\$ 50,620,173.03</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.35%</b>	<b>210 **</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
TransNet Sales Tax (RTC)	\$ 223,400,161.10	27.11%	\$ 223,343,792.98	99.97%	\$ (56,368.12)	0.92%	619
TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,122,095.90	2.08%	17,082,887.85	99.77%	(39,208.05)	0.54%	380
TransNet 2010 Bond Proceeds Series B Principal (RTC)	209,346.67	0.03%	209,527.08	100.09%	180.41	0.50%	183
TransNet 2012 Bond Proceeds Series A Principal (RTC)	5,133,977.78	0.62%	5,138,402.20	100.09%	4,424.42	0.50%	183
Sage Hill Endowment (RTC)	876,168.90	0.11%	811,262.79	92.59%	(64,907.11)	0.41%	15
TransNet 2014 Bond Proceeds Series A Project (RTC)	71,353,268.87	8.66%	71,453,874.96	100.14%	100,606.09	0.45%	159
TransNet 2014 Bond Proceeds Series A Project Santee Fund (RTC)	3,196,355.83	0.39%	3,173,366.40	99.28%	(22,989.43)	0.62%	416
SANDAG Toll Rd Project Major Main Reserve Acct	22,219,796.85	2.70%	22,180,658.00	99.82%	(39,138.85)	0.50%	283
SANDAG Toll Rd Project Extraordinary Reserve Acct	7,370,196.76	0.89%	7,331,160.79	99.47%	(39,035.97)	0.67%	396
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 350,881,368.66</b>	<b>42.59%</b>	<b>\$ 350,724,933.05</b>	<b>99.96%</b>	<b>\$ (156,436.61)</b>	<b>0.76%</b>	<b>472</b>
<b>CASH RESERVE PORTFOLIO:</b>							
I-15 FasTrak®	\$ 619,782.84	0.08%	\$ 619,783	100.00%	\$ -	0.09%	32
ARJIS	5,481,570.20	0.67%	5,481,570.20	100.00%	-	0.09%	32
California Coastal Commission	1,122,931.20	0.14%	1,122,931.20	100.00%	-	0.09%	32
SANDAG SR -125	1,847,321.90	0.22%	1,847,321.90	100.00%	-	0.09%	32
SANDAG Toll Road Project Maint	13,871,557.97	1.68%	13,871,557.97	100.00%	-	0.09%	32
Coronado Bridge Toll Funds	274,677.15	0.03%	274,677.15	100.00%	-	0.09%	32
SANDAG Toll Road Extraordinary Reserve	3,722,627.07	0.45%	3,722,627.07	100.00%	-	0.09%	32
2008 Bond Series A/B/C/D Reserve Fund (RTC)	75,991.07	0.01%	75,991.07	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

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

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
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
2010 Bond Series B - Principal (RTC)	110,733.62	0.01%	110,733.62	100.00%	-	0.09%	32
2010 Bond Series B - Interest (RTC)	167,124.11	0.02%	167,124.11	100.00%	-	0.09%	32
2010 Bond Series A - Interest (RTC)	10,021,070.07	1.22%	10,021,070.07	100.00%	-	0.09%	32
2012 Bond Series A - Interest (RTC)	9,038,176.84	1.10%	9,038,176.84	100.00%	-	0.09%	32
2012 Bond Series A - Principal (RTC)	2,602,979.29	0.32%	2,602,979.29	100.00%	-	0.09%	32
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	12,400,161.75	1.51%	12,400,161.75	100.00%	-	0.09%	32
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	291,085.64	0.04%	291,085.64	100.00%	-	0.09%	32
Sage Hill Endowment (RTC)	98,594.05	0.01%	98,594.05	100.00%	-	0.09%	32
2014 Bond Series A - Project (RTC)	8,378,185.06	1.02%	8,378,185.06	100.00%	-	0.09%	32
2014 Bond Series A - Interest (RTC)	8,655,963.89	1.05%	8,655,963.89	100.00%	-	0.09%	32
2014 Bond Series A Project Del Mar Fund (RTC)	791,826.53	0.10%	791,826.53	100.00%	-	0.09%	32
2014 Bond Series A Project San Marcos Fund (RTC)	15,593,792.94	1.89%	15,593,792.94	100.00%	-	0.09%	32
2014 Bond Series A Project Santee Fund (RTC)	2,142,406.20	0.26%	2,142,406.20	100.00%	-	0.09%	32
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 97,308,563.39</b>	<b>11.81%</b>	<b>\$ 97,308,563.39</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.09%</b>	<b>32 **</b>
<b>TOTAL CAMP</b>	<b>\$ 448,189,932.05</b>	<b>54.40%</b>	<b>\$ 448,033,496.44</b>	<b>99.97%</b>	<b>\$ (156,436.61)</b>	<b>0.61%</b>	<b>376</b>
<b>US BANK:</b>							
SANDAG - Toll Road Project Revenue	\$ 87,436.25	0.01%	\$ 87,436.25	100.00%	\$ -	0.04%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	354,709.35	0.04%	354,709.35	100.00%	-	0.04%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,014.18	0.00%	10,014.18	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	860,666.94	0.10%	860,666.94	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	473,178.85	0.06%	473,178.85	100.00%	-	0.04%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	662,875.15	0.08%	662,875.15	100.00%	-	0.04%	1
SANDAG - Toll Road Project SANDAG Distribution	1,000,587.24	0.12%	1,000,587.24	100.00%	-	0.04%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,261,299.96	0.15%	1,261,299.96	100.00%	-	0.02%	1
Commercial Paper Series B - NCTD Interest (RTC)	229,916.46	0.03%	229,916.46	100.00%	-	0.02%	1
NCTD Certificates of Participation	28,075,000.00	3.41%	28,075,000.00	100.00%	-	0.04%	30
Sales Tax Revenue Bonds 2010 Series A Interest (RTC)	3,250,328.03	0.39%	3,250,328.03	100.00%	-	0.02%	1
Sales Tax Revenue Bonds 2014 Series A Principal (RTC)	2,230,071.35	0.27%	2,230,071.35	100.00%	-	0.02%	1
Sales Tax Revenue Bonds 2014 Series A Project (RTC)	0.04	0.00%	0.04	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	9,634.34	0.00%	9,634.34	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	305,627.00	0.04%	305,627.00	100.00%	-	0.00%	1
Custody Account (RTC)	3,450,284.78	0.42%	3,450,284.78	100.00%	-	0.02%	1
<b>TOTAL US BANK</b>	<b>\$ 42,261,629.92</b>	<b>5.13%</b>	<b>\$ 42,261,629.92</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.03%</b>	<b>20</b>
<b>THE BANK OF NEW YORK MELLON:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Extension (RTC)	\$ 206,806,025.95	25.10%	\$ 206,520,120.82	99.86%	\$ (285,905.13)	0.98%	710
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 206,806,025.95</b>	<b>25.10%</b>	<b>\$ 206,520,120.82</b>	<b>99.86%</b>	<b>\$ (285,905.13)</b>	<b>0.98%</b>	<b>710</b>

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

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>CASH RESERVE:</b>							
TransNet Extension (RTC)	\$ 245,151.32	0.03%	\$ 245,151.32	100.00%	\$ -	0.00%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 245,151.32</b>	<b>0.03%</b>	<b>\$ 245,151.32</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>1</b>
<b>TOTAL THE BANK OF NEW YORK MELLON</b>	<b>\$ 207,051,177.27</b>	<b>25.13%</b>	<b>\$ 206,765,272.14</b>	<b>99.86%</b>	<b>\$ (285,905.13)</b>	<b>0.98%</b>	<b>709</b>
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
SourcePoint Cash Reserve Fund	\$ 168,227.55	0.02%	\$ 168,227.55	100.00%	\$ -	0.58%	334
SourcePoint Cash Reserve Fund	2,920,066.35	0.35%	2,920,066.35	100.00%	-	0.58%	334
SANDAG I-15 FasTrak	1,700,710.42	0.21%	1,700,710.42	100.00%	-	0.58%	334
TransNet Extension (RTC)	45,409,380.47	5.51%	45,409,380.47	100.00%	-	0.58%	334
ARJIS	2,442,289.14	0.30%	2,442,289.14	100.00%	-	0.58%	334
SANDAG SAFE Program	6,741,655.26	0.82%	6,741,655.26	100.00%	-	0.58%	334
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 59,382,329.19</b>	<b>7.21%</b>	<b>\$ 59,382,329.19</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.58%</b>	<b>334 **</b>
<b>DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS:</b>							
California Boating & Waterways	\$ 268,941.51	0.03%	\$ 268,941.51	100.00%	\$ -	0.11%	34 **
<b>TOTAL DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS</b>	<b>\$ 268,941.51</b>	<b>0.03%</b>	<b>\$ 268,941.51</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.11%</b>	<b>34</b>
<b>CALIFORNIA BANK AND TRUST:</b>							
Capital Project Retention Accounts	\$ 1,082,956.64	0.13%	\$ 1,082,956.64	100.00%	\$ -	0.10%	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 1,082,956.64</b>	<b>0.13%</b>	<b>\$ 1,082,956.64</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.10%</b>	<b>1</b>
<b>CALIFORNIA BANK OF COMMERCE:</b>							
Capital Project Retention Account	\$ 169,967.17	0.02%	\$ 169,967.17	100.00%	\$ -	0.45%	1
<b>TOTAL CALIFORNIA BANK OF COMMERCE</b>	<b>\$ 169,967.17</b>	<b>0.02%</b>	<b>\$ 169,967.17</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.45%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 823,916,955.35</b>	<b>100.00%</b>	<b>\$ 823,474,614.61</b>	<b>99.95%</b>	<b>\$ (442,340.74)</b>	<b>0.66%</b>	<b>423</b>

*Legend:*

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

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



**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 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
<b>Cash and cash equivalents:</b>										
<b>Demand deposits:</b>										
Checking - TransNet Sales Tax (RTC)	N/A	N/A	\$ 946,797.08	\$ 946,797.08	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	7,510,321.20	7,510,321.20	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	57,625.51	57,625.51	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	3,077,505.93	3,077,505.93	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	602,214.26	602,214.26	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	153,451.96	153,451.96	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	503,626.00	503,626.00	-	N/A	NR	NR	N/A	1
Checking - SR125 Payment Account	N/A	N/A	1,929,045.19	1,929,045.19	-	N/A	NR	NR	N/A	1
Checking - SR125 Collection Account	N/A	N/A	109,261.44	109,261.44	-	N/A	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 14,889,848.57</b>	<b>\$ 14,889,848.57</b>	<b>\$ -</b>	<b>N/A</b>			<b>N/A</b>	<b>1</b>
<b>Money market accounts and funds:</b>										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 1,082,956.64	\$ 1,082,956.64	\$ -	N/A	NR	NR	0.10%	1
Money Market - Capital Project Retention Account	N/A	N/A	169,967.17	169,967.17	-	N/A	NR	NR	0.45%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	87,436.25	87,436.25	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	354,709.35	354,709.35	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,014.18	10,014.18	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	860,666.94	860,666.94	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	473,178.85	473,178.85	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	662,875.15	662,875.15	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,000,587.24	1,000,587.24	-	N/A	NR	NR	0.04%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	168,227.55	168,227.55	-	N/A	AAAf / S1	NR	0.58%	334
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	2,920,066.35	2,920,066.35	-	N/A	AAAf / S1	NR	0.58%	334
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak®)	N/A	N/A	1,700,710.42	1,700,710.42	-	N/A	AAAf / S1	NR	0.58%	334
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	45,409,380.47	45,409,380.47	-	N/A	AAAf / S1	NR	0.58%	334
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,442,289.14	2,442,289.14	-	N/A	AAAf / S1	NR	0.58%	334
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	6,741,655.26	6,741,655.26	-	N/A	AAAf / S1	NR	0.58%	334
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,261,299.96	1,261,299.96	-	N/A	NR	NR	0.02%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	229,916.46	229,916.46	-	N/A	NR	NR	0.02%	1
Money Market - RTC (Sales Tax Revenue Bonds 2010 Ser A Interest)	N/A	N/A	3,250,328.03	3,250,328.03	-	N/A	NR	NR	0.02%	1
Money Market - RTC (Sales Tax Revenue Bonds 2014 Ser A Principal)	N/A	N/A	2,230,071.35	2,230,071.35	-	N/A	NR	NR	0.02%	1
Money Market - RTC (Sales Tax Revenue Bonds 2014 Ser A Project)	N/A	N/A	0.04	0.04	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Notes Ser B Interest)	N/A	N/A	9,634.34	9,634.34	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	305,627.00	305,627.00	-	N/A	NR	NR	0.00%	1
Money Market - RTC (Custody Account)	N/A	N/A	3,450,284.78	3,450,284.78	-	N/A	NR	NR	0.02%	1
DWS Money Mrkt Srs Institution - CA Boating & Waterways	N/A	N/A	268,941.51	268,941.51	-	N/A	AAAm	Aaa-mf	0.11%	34
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	5,481,570.20	5,481,570.20	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,122,931.20	1,122,931.20	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (SANDAG SR-125)	N/A	N/A	1,847,321.90	1,847,321.90	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Project Maint	N/A	N/A	13,871,557.97	13,871,557.97	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	274,677.15	274,677.15	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Extraordinary Reserve	N/A	N/A	3,722,627.07	3,722,627.07	-	N/A	AAAm	NR	0.09%	32

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 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 (I-15 FasTrak®)	N/A	N/A	619,782.84	619,782.84	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	75,991.07	75,991.07	-	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	110,733.62	110,733.62	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	167,124.11	167,124.11	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,021,070.07	10,021,070.07	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	9,038,176.84	9,038,176.84	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	2,602,979.29	2,602,979.29	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	12,400,161.75	12,400,161.75	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	291,085.64	291,085.64	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	98,594.05	98,594.05	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Project	N/A	N/A	8,378,185.06	8,378,185.06	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	8,655,963.89	8,655,963.89	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	791,826.53	791,826.53	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj San Marcos	N/A	N/A	15,593,792.94	15,593,792.94	-	N/A	AAAm	NR	0.09%	32
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	2,142,406.20	2,142,406.20	-	N/A	AAAm	NR	0.09%	32
BNY Mellon Cash Reserve <i>TransNet</i> Extension (RTC)	N/A	N/A	245,151.32	245,151.32	-	N/A	NR	NR	0.00%	1
<b>Total money market accounts and funds</b>			<b>\$ 172,644,539.14</b>	<b>\$ 172,644,539.14</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.25%</b>	<b>133</b>
<b>Total cash and cash equivalents</b>			<b>\$ 187,534,387.71</b>	<b>\$ 187,534,387.71</b>	<b>\$ -</b>	<b>N/A</b>			<b>N/A</b>	<b>123</b>
<b>Investments:</b>										
<b>State of CA Local Agency Investment Fund:</b>										
LAIF - <i>TransNet</i> (RTC)	N/A	N/A	\$ 49,543,844.70	\$ 49,543,844.70	\$ -	N/A	NR	NR	0.35%	210
LAIF - SANDAG	N/A	N/A	1,076,328.33	1,076,328.33	-	N/A	NR	NR	0.35%	210
<b>Total State of CA Local Agency Investment Fund</b>			<b>\$ 50,620,173.03</b>	<b>\$ 50,620,173.03</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.35%</b>	<b>210</b>
<b>U.S. Agencies:</b>										
FHLMC Notes	10/31/2014	10/14/2016	\$ 17,122,095.90	\$ 17,082,887.85	\$ (39,208.05)	\$ 17,010,000.00	AA+	Aaa	0.54%	380
Federal Home Loan Bank Global Notes	09/10/2014	02/19/2016	484,966.05	485,110.10	144.05	485,000.00	AA+	Aaa	0.38%	142
FHLB Notes	09/10/2014	11/30/2015	18,160,006.50	18,174,070.08	14,063.58	18,170,000.00	AA+	Aaa	0.27%	61
FHLB Notes	09/10/2014	09/28/2016	3,088,220.00	3,102,362.20	14,142.20	3,100,000.00	AA+	Aaa	0.69%	364
Federal Home Loan Bank Global Notes	09/10/2014	06/21/2017	3,065,241.50	3,090,648.82	25,407.32	3,070,000.00	AA+	Aaa	1.06%	630
FFCB Notes	09/10/2014	10/19/2015	9,775,000.00	9,775,244.38	244.38	9,775,000.00	AA+	Aaa	0.24%	19
Fannie Mae Global Notes	09/10/2014	03/30/2016	3,829,328.62	3,830,920.24	1,591.62	3,826,000.00	AA+	Aaa	0.44%	182
US Treasury Notes	09/10/2014	01/31/2016	1,014,691.09	997,271.05	(17,420.04)	991,000.00	AA+	Aaa	0.27%	123
US Treasury Notes	09/10/2014	12/31/2016	2,970,291.76	2,977,853.52	7,561.76	2,963,000.00	AA+	Aaa	0.77%	458
US Treasury Notes	09/10/2014	03/31/2017	3,109,324.22	3,122,605.20	13,280.98	3,100,000.00	AA+	Aaa	0.88%	548
Federal Farm Credit Bank Bonds	02/19/2015	08/25/2016	755,620.39	736,937.92	(18,682.47)	707,000.00	AA+	Aaa	0.57%	330
Federal Home Loan Bank Global Notes	02/19/2015	06/24/2016	494,604.00	494,525.30	(78.70)	495,000.00	AA+	Aaa	0.44%	268
FHLB Global Bonds	02/19/2015	05/17/2017	103,509.15	101,505.89	(2,003.26)	95,000.00	AA+	Aaa	0.84%	595
FHLMC Notes	02/19/2015	05/27/2016	201,207.72	198,780.65	(2,427.07)	196,000.00	AA+	Aaa	0.40%	240

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 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
Freddie Mac Global Notes	02/19/2015	07/28/2017	398,744.26	400,692.07	1,947.81	398,000.00	AA+	Aaa	0.92%	667
US Treasury Notes	02/19/2015	08/31/2017	141,261.33	141,223.54	(37.79)	138,000.00	AA+	Aaa	0.93%	701
US Treasury Notes	02/19/2015	07/31/2016	703,422.07	699,604.98	(3,817.09)	693,000.00	AA+	Aaa	0.46%	305
US Treasury Notes	02/19/2015	06/30/2017	397,986.91	400,096.05	2,109.14	399,000.00	AA+	Aaa	0.86%	639
FHLB Notes	06/24/2015	11/23/2016	2,401,896.00	2,403,542.40	1,646.40	2,400,000.00	AA+	Aaa	0.57%	420
Federal Home Loan Bank Global Notes	06/24/2015	06/24/2016	2,400,336.00	2,397,698.40	(2,637.60)	2,400,000.00	AA+	Aaa	0.36%	268
Fannie Mae Disc Note	06/24/2015	03/21/2016	2,395,302.67	2,397,148.82	1,846.15	2,400,000.00	A-1+	P-1	0.26%	173
FNMA Notes	06/24/2015	09/28/2016	2,392,443.90	2,388,976.59	(3,467.31)	2,370,000.00	AA+	Aaa	0.50%	364
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,673,844.80	2,665,209.36	(8,635.44)	2,640,000.00	AA+	Aaa	0.74%	488
FHLMC Notes	07/15/2014	10/14/2016	1,991,068.20	1,988,484.30	(2,583.90)	1,980,000.00	AA+	Aaa	0.62%	380
US Treasury Notes	07/15/2014	04/30/2016	1,994,766.21	1,996,897.25	2,131.04	1,995,000.00	AA+	Aaa	0.38%	213
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,638,135.60	2,629,875.15	(8,260.45)	2,605,000.00	AA+	Aaa	0.74%	488
US Treasury Notes	07/15/2014	06/30/2016	1,999,735.94	1,977,736.04	(21,999.90)	1,960,000.00	AA+	Aaa	0.46%	274
US Treasury Notes	07/15/2014	06/30/2017	1,254,142.97	1,263,461.22	9,318.25	1,260,000.00	AA+	Aaa	0.91%	639
FHLB Notes	10/02/2014	09/28/2016	2,724,048.60	2,732,080.26	8,031.66	2,730,000.00	AA+	Aaa	0.61%	364
FHLB Notes	10/29/2014	09/28/2016	1,655,562.70	1,656,261.11	698.41	1,655,000.00	AA+	Aaa	0.48%	364
FHLB Notes	02/19/2015	09/28/2016	943,261.20	945,720.09	2,458.89	945,000.00	AA+	Aaa	0.62%	364
FHLB Notes	01/22/2015	11/23/2016	5,526,941.84	5,528,147.52	1,205.68	5,520,000.00	AA+	Aaa	0.56%	420
FHLB Notes	04/30/2015	11/23/2016	5,407,614.00	5,407,970.40	356.40	5,400,000.00	AA+	Aaa	0.53%	420
FHLB Global Notes (Callable)	03/24/2015	03/24/2017	3,500,000.00	3,509,467.50	9,467.50	3,500,000.00	AA+	Aaa	0.84%	541
FHLB Global Notes	05/15/2015	05/30/2017	824,315.25	825,083.33	768.08	825,000.00	AA+	Aaa	0.67%	608
FHLB Notes	07/24/2015	08/28/2017	2,080,329.60	2,086,820.21	6,490.61	2,085,000.00	AA+	Aaa	0.86%	698
FNMA Notes	10/03/2013	09/28/2016	1,542,465.60	1,532,170.64	(10,294.96)	1,520,000.00	AA+	Aaa	0.75%	364
FNMA Notes	10/03/2013	09/28/2016	1,451,458.72	1,441,450.01	(10,008.71)	1,430,000.00	AA+	Aaa	0.74%	364
Fannie Mae Global Notes	10/02/2014	01/30/2017	3,992,146.50	3,987,718.55	(4,427.95)	3,950,000.00	AA+	Aaa	0.79%	488
FNMA Notes	11/25/2014	04/27/2017	3,426,384.00	3,428,240.40	1,856.40	3,400,000.00	AA+	Aaa	0.80%	575
FNMA Notes	04/30/2015	09/27/2017	6,533,865.00	6,529,198.00	(4,667.00)	6,500,000.00	AA+	Aaa	0.78%	728
FNMA Series 2015-M1 Asq2	01/30/2015	02/01/2018	954,442.91	955,308.06	865.15	945,000.00	AA+	Aaa	1.26%	855
FNMA Series 2015-M7 Asq2	04/30/2015	04/01/2018	1,035,246.31	1,033,602.83	(1,643.48)	1,025,000.00	AA+	Aaa	0.83%	914
Freddie Mac Global Notes	08/14/2014	07/28/2017	1,994,866.33	2,008,494.18	13,627.85	1,995,000.00	AA+	Aaa	1.00%	667
Freddie Mac Global Notes	03/20/2015	07/28/2017	8,438,594.00	8,466,885.24	28,291.24	8,410,000.00	AA+	Aaa	0.85%	667
FHLMC Notes	11/25/2014	02/22/2017	3,391,965.20	3,395,865.72	3,900.52	3,380,000.00	AA+	Aaa	0.72%	511
FHLMC Reference Note	01/16/2015	01/27/2017	2,415,765.00	2,419,535.36	3,770.36	2,420,000.00	AA+	Aaa	0.59%	485
FNMA Global Benchmark Notes	01/15/2015	06/12/2017	3,213,548.00	3,130,181.70	(83,366.30)	2,900,000.00	AA+	Aaa	0.83%	621
US Treasury Notes	03/31/2015	02/15/2017	4,219,445.50	4,222,848.33	3,402.83	4,215,000.00	AA+	Aaa	0.57%	504
US Treasury Notes	03/31/2015	11/30/2016	3,999,375.00	4,002,916.00	3,541.00	4,000,000.00	AA+	Aaa	0.51%	427
US Treasury Notes	11/25/2014	12/31/2016	3,354,651.56	3,289,725.90	(64,925.66)	3,180,000.00	AA+	Aaa	0.61%	458
US Treasury Notes	03/27/2015	11/30/2017	5,182,812.50	5,164,195.00	(18,617.50)	5,000,000.00	AA+	Aaa	0.87%	792
US Treasury Notes	06/05/2014	07/31/2016	2,045,312.50	2,019,062.00	(26,250.50)	2,000,000.00	AA+	Aaa	0.44%	305
US Treasury Notes	07/06/2015	07/31/2018	6,308,972.66	6,332,403.90	23,431.24	6,100,000.00	AA+	Aaa	1.11%	1,035
US Treasury Notes	06/05/2014	10/31/2016	4,043,281.25	4,025,624.00	(17,657.25)	4,000,000.00	AA+	Aaa	0.55%	397
US Treasury Notes	12/03/2013	11/30/2016	2,734,030.07	2,723,726.15	(10,303.92)	2,710,000.00	AA+	Aaa	0.58%	427
US Treasury Notes	07/31/2014	01/31/2017	380,727.34	381,969.16	1,241.82	380,000.00	AA+	Aaa	0.80%	489
US Treasury Notes	03/27/2015	01/31/2017	3,795,497.07	3,794,562.05	(935.02)	3,775,000.00	AA+	Aaa	0.58%	489

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 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	10/02/2014	04/30/2017	3,982,487.50	3,999,900.00	17,412.50	3,980,000.00	AA+	Aaa	0.85%	578
US Treasury Notes	06/05/2014	05/31/2017	208,802.34	210,155.82	1,353.48	210,000.00	AA+	Aaa	0.82%	609
US Treasury Notes	11/03/2014	06/30/2017	4,145,785.16	4,161,400.05	15,614.89	4,150,000.00	AA+	Aaa	0.79%	639
US Treasury Notes	12/10/2014	06/30/2017	3,459,389.65	3,484,545.83	25,156.18	3,475,000.00	AA+	Aaa	0.93%	639
US Treasury Notes	10/02/2014	07/31/2017	3,715,731.44	3,758,038.52	42,307.08	3,765,000.00	AA+	Aaa	0.97%	670
US Treasury Notes	11/25/2014	08/31/2017	1,404,332.23	1,414,944.82	10,612.59	1,415,000.00	AA+	Aaa	0.90%	701
US Treasury Notes	10/02/2014	09/30/2017	2,932,526.95	2,968,607.07	36,080.12	2,970,000.00	AA+	Aaa	1.05%	731
US Treasury Notes	03/27/2015	12/31/2017	4,481,367.19	4,501,876.50	20,509.31	4,500,000.00	AA+	Aaa	0.90%	823
US Treasury Notes	03/31/2015	12/31/2017	4,985,546.88	5,002,085.00	16,538.12	5,000,000.00	AA+	Aaa	0.86%	823
US Treasury Notes	02/27/2015	03/31/2018	3,643,631.25	3,674,730.24	31,098.99	3,680,000.00	AA+	Aaa	1.08%	913
US Treasury Notes	04/30/2015	03/31/2018	6,476,640.63	6,490,692.00	14,051.37	6,500,000.00	AA+	Aaa	0.88%	913
US Treasury Notes	05/29/2015	04/30/2018	1,446,369.53	1,452,510.20	6,140.67	1,460,000.00	AA+	Aaa	0.95%	943
Fannie Mae Global Notes	09/20/2013	10/15/2015	876,168.90	811,262.79	(64,906.11)	810,000.00	AA+	Aaa	0.41%	15
T-Note	08/26/2011	10/31/2015	1,788,964.84	1,751,366.75	(37,598.09)	1,750,000.00	AA	Aaa	0.71%	31
T-Note	04/22/2014	05/31/2016	5,647,812.50	5,554,928.50	(92,884.00)	5,500,000.00	AA	Aaa	0.47%	244
T-Note	08/12/2011	07/31/2016	3,078,750.00	3,028,593.00	(50,157.00)	3,000,000.00	AA	Aaa	0.96%	305
T-Note Notes	06/03/2014	11/15/2016	1,401,093.75	1,403,154.20	2,060.45	1,400,000.00	AA	Aaa	0.59%	412
T-Note Notes	05/23/2014	11/15/2016	3,003,281.25	3,006,759.00	3,477.75	3,000,000.00	AA	Aaa	0.58%	412
T-Note Notes	01/09/2015	11/15/2016	2,001,562.50	2,004,506.00	2,943.50	2,000,000.00	AA	Aaa	0.58%	412
T-Note	06/06/2014	03/31/2017	3,020,625.00	3,021,876.00	1,251.00	3,000,000.00	AA	Aaa	0.75%	548
T-Note Notes	03/27/2015	06/30/2017	2,502,734.38	2,506,867.50	4,133.12	2,500,000.00	AA	Aaa	0.70%	639
T-Note Notes	06/15/2015	06/15/2018	4,996,093.75	5,034,180.00	38,086.25	5,000,000.00	AA	Aaa	1.15%	989
T-Note Notes	06/15/2015	01/31/2019	4,974,218.75	5,033,205.00	58,986.25	5,000,000.00	AA	Aaa	1.40%	1,219
FNMA	03/19/2012	10/26/2015	1,282,750.00	1,251,247.50	(31,502.50)	1,250,000.00	AA	Aaa	0.88%	26
FNMA	03/28/2014	07/05/2016	2,986,530.00	3,000,063.00	13,533.00	3,000,000.00	AA	Aaa	0.57%	279
FFCB	03/14/2014	09/23/2016	2,005,300.00	2,004,640.00	(660.00)	2,000,000.00	AA	Aaa	0.58%	359
FFCB	10/06/2014	10/06/2016	4,997,500.00	5,000,310.00	2,810.00	5,000,000.00	AA	Aaa	0.70%	372
FNMA	05/14/2013	11/14/2016	7,750,000.00	7,757,308.25	7,308.25	7,750,000.00	AA	Aaa	0.55%	411
FHLB	04/22/2014	12/09/2016	5,625,180.00	5,571,472.50	(53,707.50)	5,500,000.00	AA	Aaa	0.75%	436
FHLB	10/15/2013	03/10/2017	3,183,360.00	3,208,745.60	25,385.60	3,200,000.00	AA	Aaa	1.03%	527
FHLMC	08/06/2012	05/12/2017	511,200.00	505,331.50	(5,868.50)	500,000.00	AA	Aaa	0.77%	590
FHLMC	07/31/2012	06/29/2017	3,025,650.00	3,020,466.00	(5,184.00)	3,000,000.00	AA	Aaa	0.82%	638
FFCB	09/28/2015	08/28/2017	4,001,760.00	4,004,696.00	2,936.00	4,000,000.00	AA	Aaa	0.76%	698
FNMA	02/26/2013	09/20/2017	4,004,000.00	4,016,704.00	12,704.00	4,000,000.00	AA	Aaa	1.00%	721
FNMA	11/30/2012	09/20/2017	3,508,400.00	3,514,616.00	6,216.00	3,500,000.00	AA	Aaa	1.00%	721
FNMA	12/05/2012	09/20/2017	1,002,750.00	1,004,176.00	1,426.00	1,000,000.00	AA	Aaa	1.00%	721
FHLMC	09/28/2015	11/17/2017	4,968,054.00	4,962,507.55	(5,546.45)	4,550,000.00	AA	Aaa	0.78%	779
FHLB	12/15/2014	12/08/2017	2,002,160.00	2,013,052.00	10,892.00	2,000,000.00	AA	Aaa	1.09%	800
FFCB	06/19/2015	12/11/2017	4,491,585.00	4,506,916.50	15,331.50	4,500,000.00	AA	Aaa	0.98%	803
FHLB	12/19/2014	12/18/2017	1,499,250.00	1,502,302.50	3,052.50	1,500,000.00	AA	Aaa	1.12%	810
FHLMC	03/30/2015	12/29/2017	5,000,000.00	5,008,310.00	8,310.00	5,000,000.00	AA	Aaa	1.05%	821
FHLMC	01/30/2013	01/12/2018	4,931,800.00	4,995,810.00	64,010.00	5,000,000.00	AA	Aaa	1.03%	835
FAMCA	01/25/2013	01/24/2018	2,499,375.00	2,500,497.50	1,122.50	2,500,000.00	AA	Aaa	0.94%	847
FHLMC	02/26/2013	02/07/2018	2,470,712.00	2,478,526.27	7,814.27	2,455,000.00	AA	Aaa	1.35%	861

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 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
FNMA	02/22/2013	02/08/2018	1,989,480.00	2,003,056.00	13,576.00	2,000,000.00	AA	Aaa	0.98%	862
FHLB	06/12/2015	03/09/2018	2,012,440.00	2,021,678.00	9,238.00	2,000,000.00	AA	Aaa	1.14%	891
FHLB	03/18/2013	03/09/2018	254,980.00	252,709.75	(2,270.25)	250,000.00	AA	Aaa	0.96%	891
FHLB	09/30/2015	04/24/2018	4,010,720.00	4,011,900.00	1,180.00	4,000,000.00	AA	Aaa	0.89%	937
FHLB	04/27/2015	04/27/2018	3,001,890.00	3,001,959.00	69.00	3,000,000.00	AA	Aaa	0.95%	940
FFCB	05/28/2015	05/21/2018	4,989,850.00	5,008,790.00	18,940.00	5,000,000.00	AA	Aaa	1.07%	964
FFCB	06/15/2015	06/01/2018	4,983,750.00	5,017,330.00	33,580.00	5,000,000.00	AA	Aaa	1.21%	975
FHLMC	04/16/2015	07/16/2018	4,012,440.00	4,001,808.00	(10,632.00)	4,000,000.00	AA	Aaa	0.75%	1,020
FNMA	05/13/2015	08/13/2018	2,998,500.00	3,002,901.00	4,401.00	3,000,000.00	AA	Aaa	1.14%	1,048
FHLB	08/25/2015	10/30/2018	4,994,550.00	5,001,665.00	7,115.00	5,000,000.00	AA	Aaa	1.16%	1,126
FNMA	05/28/2015	11/27/2018	5,576,230.00	5,598,340.00	22,110.00	5,500,000.00	AA	Aaa	1.22%	1,154
FFCB	09/03/2015	01/30/2019	4,004,520.00	4,017,276.00	12,756.00	4,000,000.00	AA	Aaa	1.29%	1,218
<b>Total U.S. Agencies</b>			<b>\$ 373,824,702.34</b>	<b>\$ 373,941,899.18</b>	<b>\$ 117,196.84</b>	<b>\$ 371,536,000</b>			<b>0.77%</b>	<b>586</b>
<b>Corporate Medium Term Notes:</b>										
Bank of New York Mellon	07/15/2014	07/28/2016	\$ 1,978,982.40	\$ 1,944,602.88	\$ (34,379.52)	\$ 1,920,000.00	A+	A1	0.78%	302
Bank of New York Mellon	07/15/2014	07/28/2016	211,297.60	207,626.87	(3,670.73)	205,000.00	A+	A1	0.78%	302
Bank of New York Mellon	07/15/2014	07/28/2016	536,338.40	526,663.28	(9,675.12)	520,000.00	A+	A1	0.74%	302
General Electric Co Corporate Notes	07/15/2014	12/11/2015	730,546.25	725,798.23	(4,748.02)	725,000.00	AA+	Aa3	0.45%	72
American Express Credit Corp Note	10/06/2014	07/29/2016	3,526,635.00	3,513,510.00	(13,125.00)	3,500,000.00	A-	A2	0.88%	303
American Honda Finance Global Notes	10/10/2013	10/07/2016	1,165,928.40	1,173,934.71	8,006.31	1,170,000.00	A+	A1	1.24%	373
American Honda Finance Corp Notes	03/13/2015	03/13/2018	2,531,603.10	2,530,599.24	(1,003.86)	2,535,000.00	A+	A1	1.55%	895
Apple Inc Corp Note	05/06/2014	05/05/2017	2,098,887.00	2,108,089.20	9,202.20	2,100,000.00	AA+	Aa1	1.07%	583
Apple Inc Corp Note	05/13/2015	05/12/2017	1,069,261.70	1,072,051.19	2,789.49	1,070,000.00	AA+	Aa1	0.94%	590
Bank of New York Mellon Corp	05/29/2015	05/22/2018	4,424,601.75	4,416,207.53	(8,394.22)	4,425,000.00	A+	A1	1.60%	965
Berkshire Hathaway Fin Global Notes	08/15/2013	08/15/2016	1,419,247.40	1,424,477.26	5,229.86	1,420,000.00	AA	Aa2	0.97%	320
Berkshire Hathaway Fin Global Notes	10/15/2013	08/15/2016	499,050.00	501,576.50	2,526.50	500,000.00	AA	Aa2	1.02%	320
Berkshire Hathaway Fin (Ft) Global Nt	01/10/2014	01/10/2017	900,000.00	899,762.40	(237.60)	900,000.00	AA	Aa2	0.39%	468
Cisco Systems Inc Corp Note	06/17/2015	06/15/2018	4,769,189.10	4,804,749.45	35,560.35	4,770,000.00	AA-	A1	1.66%	989
Conocophillips Company Corp Note	05/18/2015	05/15/2018	784,905.80	784,275.45	(630.35)	785,000.00	A	A2	1.50%	958
John Deere Capital Corp Note	09/11/2015	08/10/2018	3,736,334.80	3,763,808.84	27,474.04	3,740,000.00	A	A2	1.79%	1,045
The Walt Disney Corporation Corp Note	06/02/2014	05/30/2017	1,192,849.00	1,194,106.14	1,257.14	1,195,000.00	A	A2	0.94%	608
Exxon Mobil Corp Notes	03/06/2015	03/06/2018	3,450,000.00	3,458,142.00	8,142.00	3,450,000.00	AAA	Aaa	1.31%	888
IBM Corp Notes	02/06/2015	02/06/2018	4,237,037.50	4,239,715.00	2,677.50	4,250,000.00	AA-	Aa3	1.23%	860
JP Morgan Chase & Co Global Notes	02/26/2013	02/26/2016	1,997,580.00	2,003,596.00	6,016.00	2,000,000.00	A	A3	1.17%	149
JP Morgan Chase & Co Global Notes	10/06/2014	07/05/2016	1,488,338.95	1,459,294.55	(29,044.40)	1,435,000.00	A	A3	1.00%	279
Comcast Corp Corp Note	04/02/2015	04/01/2016	4,290,552.00	4,246,271.40	(44,280.60)	4,200,000.00	A-	A3	0.70%	184
PepsiCo Corp Notes	02/28/2014	02/22/2017	1,493,295.70	1,497,224.56	3,928.86	1,495,000.00	A	A1	0.99%	511
PepsiCo, Inc Corp Notes	04/30/2015	04/30/2018	714,914.20	714,392.97	(521.23)	715,000.00	A	A1	1.25%	943
Pfizer Inc Global Notes	06/03/2013	01/15/2017	2,695,680.00	2,704,949.10	9,269.10	2,700,000.00	AA	A1	0.95%	473
State Street Corp Note	10/06/2014	03/07/2016	3,514,342.00	3,433,190.80	(81,151.20)	3,400,000.00	A+	A2	0.49%	159
Toyota Motor Credit Corp Note	05/16/2014	05/16/2017	779,586.60	781,963.26	2,376.66	780,000.00	AA-	Aa3	1.14%	594
Toyota Motor Credit Corp Note	01/12/2015	01/12/2018	299,589.00	300,349.80	760.80	300,000.00	AA-	Aa3	1.50%	835
Toyota Motor Credit Corp Note	04/02/2015	01/12/2018	2,515,650.00	2,502,915.00	(12,735.00)	2,500,000.00	AA-	Aa3	1.22%	835

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 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	07/13/2015	07/13/2018	829,294.50	833,779.82	4,485.32	830,000.00	AA-	Aa3	1.58%	1,017
Wachovia Corp Notes	04/02/2015	02/01/2018	3,916,850.00	3,829,875.00	(86,975.00)	3,500,000.00	A+	A2	1.44%	855
Wal-Mart Stores Inc Corp Notes	04/22/2014	04/21/2017	524,921.25	527,063.25	2,142.00	525,000.00	AA	Aa2	1.01%	569
Wells Fargo & Company	07/29/2013	07/20/2016	769,260.80	773,314.08	4,053.28	770,000.00	A+	A2	1.28%	294
Procter & Gamble Basic	09/20/2011	11/15/2015	2,055,280.00	2,003,360.00	(51,920.00)	2,000,000.00	AA	Aa	1.12%	46
Merck & Co Inc Basic	01/21/2015	01/15/2016	4,071,520.00	4,021,252.00	(50,268.00)	4,000,000.00	AA	A	0.43%	107
Google Basic	10/16/2012	05/19/2016	1,053,370.00	1,010,390.00	(42,980.00)	1,000,000.00	AA	Aa	0.62%	232
Wells Fargo Basic	04/29/2014	07/20/2016	3,030,540.00	3,012,912.00	(17,628.00)	3,000,000.00	A	A	0.79%	294
Procter & Gamble Basic	12/23/2011	08/15/2016	1,145,142.52	1,141,788.40	(3,354.12)	1,132,000.00	AA	Aa	1.19%	320
Procter & Gamble Basic	12/23/2011	08/15/2016	734,428.86	732,277.72	(2,151.14)	726,000.00	AA	Aa	1.19%	320
Coca Cola Basic	03/04/2014	09/01/2016	2,519,947.50	2,476,631.50	(43,316.00)	2,450,000.00	AA	Aa	0.64%	337
Toyota Motor Credit Basic	10/04/2013	01/12/2017	5,420,084.60	5,363,350.13	(56,734.47)	5,285,000.00	AA	Aa	1.25%	470
Apple Inc Basic	05/28/2014	05/05/2017	3,011,340.00	3,011,556.00	216.00	3,000,000.00	AA	Aa	0.92%	583
American Express Credit Basic	10/03/2014	06/05/2017	4,970,500.00	4,974,660.00	4,160.00	5,000,000.00	A	A	1.35%	614
Pepsico Inc Basic	02/19/2013	08/13/2017	3,004,200.00	3,020,349.00	16,149.00	3,000,000.00	A	A	1.22%	683
Philip Morris Intl Inc Basic	12/18/2012	08/21/2017	999,720.00	999,681.00	(39.00)	1,000,000.00	A	A	1.13%	691
Wells Fargo Basic	07/27/2015	09/08/2017	4,008,120.00	4,002,760.00	(5,360.00)	4,000,000.00	A	A	1.30%	709
IBM Corp Basic	02/03/2014	09/14/2017	3,107,673.00	2,934,824.40	(172,848.60)	2,700,000.00	AA	Aa	1.40%	715
IBM Corp Basic	02/06/2015	02/06/2018	2,993,400.00	2,992,740.00	(660.00)	3,000,000.00	AA	Aa	1.20%	860
Wal-Mart Basic	05/31/2013	02/15/2018	720,498.00	665,255.40	(55,242.60)	600,000.00	AA	Aa	1.38%	869
Wal-Mart Basic	04/16/2013	04/11/2018	500,215.00	499,614.00	(601.00)	500,000.00	AA	Aa	1.12%	924
Wal-Mart Basic	09/23/2015	04/11/2018	1,798,470.00	1,798,610.40	140.40	1,800,000.00	AA	Aa	1.16%	924
Apple Inc Basic	08/05/2013	05/03/2018	1,925,040.00	1,990,660.00	65,620.00	2,000,000.00	AA	Aa	1.83%	946
Berkshire Hathaway Basic	06/16/2015	08/15/2018	5,081,575.00	5,088,015.00	6,440.00	5,000,000.00	AA	Aa	1.47%	1,050
Microsoft Basic	07/09/2015	12/06/2018	5,060,450.00	5,066,250.00	5,800.00	5,000,000.00	AAA	Aaa	1.26%	1,163
US Bancorp (Callable)	11/28/2014	05/15/2017	3,238,688.00	3,228,630.40	(10,057.60)	3,200,000.00	A+	A1	1.15%	593
<b>Total Corporate Medium Notes</b>			<b>\$ 125,542,752.68</b>	<b>\$ 124,933,443.11</b>	<b>\$ (609,309.57)</b>	<b>\$ 123,723,000.00</b>			<b>1.17%</b>	<b>635</b>
<b>Commercial Paper:</b>										
Bank Of Tokyo Mitsubishi Comm Paper	07/09/2015	01/05/2016	\$ 6,986,000.00	\$ 6,994,169.00	\$ 8,169.00	\$ 7,000,000.00	A-1	P-1	0.40%	97
BNP Paribas NY Branch Comm Paper	09/09/2015	06/03/2016	3,914,847.02	3,916,835.37	1,988.35	3,933,000.00	A-1	P-1	0.62%	247
JP Morgan Securities LLC Comm Paper	06/09/2015	03/04/2016	7,466,375.03	7,488,037.50	21,662.47	7,500,000.00	A-1	P-1	0.60%	156
UBS Finance Delaware LLC Comm Paper	06/09/2015	10/30/2015	7,488,977.08	7,498,747.50	9,770.42	7,500,000.00	A-1	P-1	0.37%	30
Bank Of Tokyo Mitsubishi Comm Paper	07/09/2015	11/09/2015	1,997,881.67	1,999,548.00	1,666.33	2,000,000.00	A-1	P-1	0.31%	40
JP Morgan Securities LLC Comm Paper	04/10/2015	01/04/2016	1,993,275.00	1,998,550.00	5,275.00	2,000,000.00	A-1	P-1	0.45%	96
BNP Paribas Finance Inc Comm Paper	03/10/2015	12/04/2015	1,095,397.11	1,099,499.50	4,102.39	1,100,000.00	A-1	P-1	0.56%	65
Toyota Motor Credit Corp Comm Paper	08/20/2015	03/31/2016	209,346.67	209,527.08	180.41	210,000.00	A-1+	P-1	0.50%	183
Toyota Motor Credit Corp Comm Paper	08/20/2015	03/31/2016	5,133,977.78	5,138,402.20	4,424.42	5,150,000.00	A-1+	P-1	0.50%	183
BNP Paribas NY Branch Comm Paper	06/12/2015	03/07/2016	995,666.11	998,127.00	2,460.89	1,000,000.00	A-1	P-1	0.58%	159
<b>Total Commercial Paper</b>			<b>\$ 37,281,743.47</b>	<b>\$ 37,341,443.15</b>	<b>\$ 59,699.68</b>	<b>\$ 37,393,000.00</b>			<b>0.48%</b>	<b>121</b>
<b>Municipal Bonds/Notes:</b>										
CA St Dept Of Water Txbi Rev Bonds	09/27/2012	12/01/2015	\$ 620,000.00	\$ 620,353.40	\$ 353.40	\$ 620,000.00	AAA	Aa1	0.65%	62
Orange Cnty, CA Txbi Rev PO Bonds	01/13/2015	05/02/2016	2,130,000.00	2,133,770.10	3,770.10	2,130,000.00	AA-	NR	0.78%	215

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 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
MS St TxbI Go Bonds	02/18/2015	10/01/2017	230,000.00	230,126.50	126.50	230,000.00	AA	Aa2	1.09%	732
<b>Total Municipal Bonds/Notes</b>			<u>\$ 2,980,000.00</u>	<u>\$ 2,984,250.00</u>	<u>\$ 4,250.00</u>	<u>\$ 2,980,000.00</u>			<u>0.78%</u>	<u>223</u>
<b>Certificates of Deposits:</b>										
Canadian Imperial Bank NY CD	04/10/2015	04/06/2017	\$ 4,450,000.00	\$ 4,444,704.50	\$ (5,295.50)	\$ 4,450,000.00	A-1	P-1	1.01%	554
Nordea Bank Finland NY CD	05/29/2015	05/26/2017	4,320,000.00	4,310,841.60	(9,158.40)	4,320,000.00	AA-	Aa3	1.15%	604
Toronto Dominion Bank NY CD	09/29/2014	09/29/2016	2,560,000.00	2,561,792.00	1,792.00	2,560,000.00	A-1+	P-1	0.90%	365
US Bank NA Cincinnati (Callable) CD	09/11/2014	09/11/2017	2,790,500.05	2,791,017.13	517.08	2,795,000.00	AA-	A1	1.41%	712
<b>Total Certificates of Deposits</b>			<u>\$ 14,120,500.05</u>	<u>\$ 14,108,355.23</u>	<u>\$ (12,144.82)</u>	<u>\$ 14,125,000.00</u>			<u>1.11%</u>	<u>566</u>
<b>Asset-Backed Security:</b>										
Toyota Abs 2015-A A2	03/04/2015	07/15/2017	\$ 1,334,987.32	\$ 1,335,026.70	\$ 39.38	\$ 1,335,000.00	AAA	Aaa	0.71%	654
USAA Auto Owner Trust	10/23/2014	12/15/2017	2,602,708.75	2,600,636.50	(2,072.25)	2,602,098.88	AAA	Aaa	0.55%	807
<b>Total Asset-Backed Security</b>			<u>\$ 3,937,696.07</u>	<u>\$ 3,935,663.20</u>	<u>\$ (2,032.87)</u>	<u>\$ 3,937,098.88</u>			<u>0.60%</u>	<u>755</u>
<b>Certificates of Participation:</b>										
North County Transit District Certificates of Participation	09/16/2015	10/30/2015	\$ 28,075,000.00	\$ 28,075,000.00	\$ -	\$ 28,075,000.00	NR	A1	0.04%	30
<b>Total Certificates of Participation</b>			<u>\$ 28,075,000.00</u>	<u>\$ 28,075,000.00</u>	<u>\$ -</u>	<u>\$ 28,075,000.00</u>			<u>0.04%</u>	<u>30</u>
<b>Total investments</b>			<u>\$ 636,382,567.64</u>	<u>\$ 635,940,226.90</u>	<u>\$ (442,340.74)</u>	N/A			<u>0.77%</u>	<u>512</u>
<b>Total Portfolio:</b>			<u>\$ 823,916,955.35</u>	<u>\$ 823,474,614.61</u>	<u>\$ (442,340.74)</u>	N/A			<u>0.66%</u>	<u>423</u>

*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)