



BOARD OF DIRECTORS  
FEBRUARY 27, 2015

ACTION REQUESTED - INFORMATION

OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL  
MARKETS AND QUARTERLY INVESTMENT REPORT  
FOR THE PERIOD ENDING DECEMBER 31, 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**

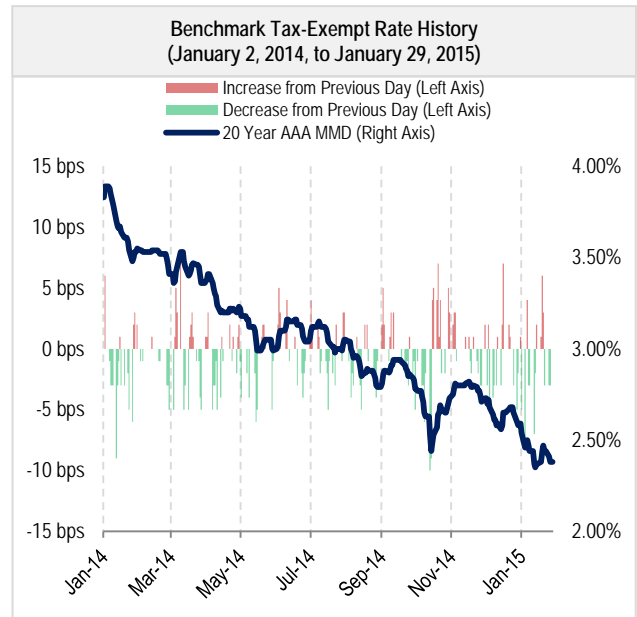
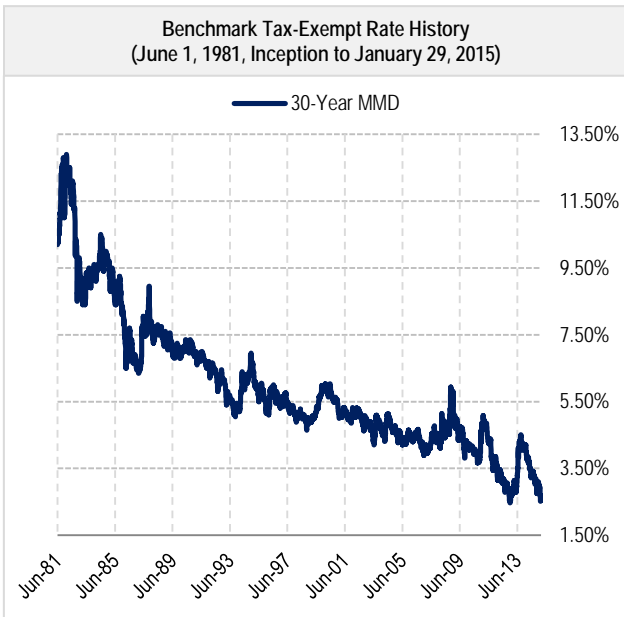
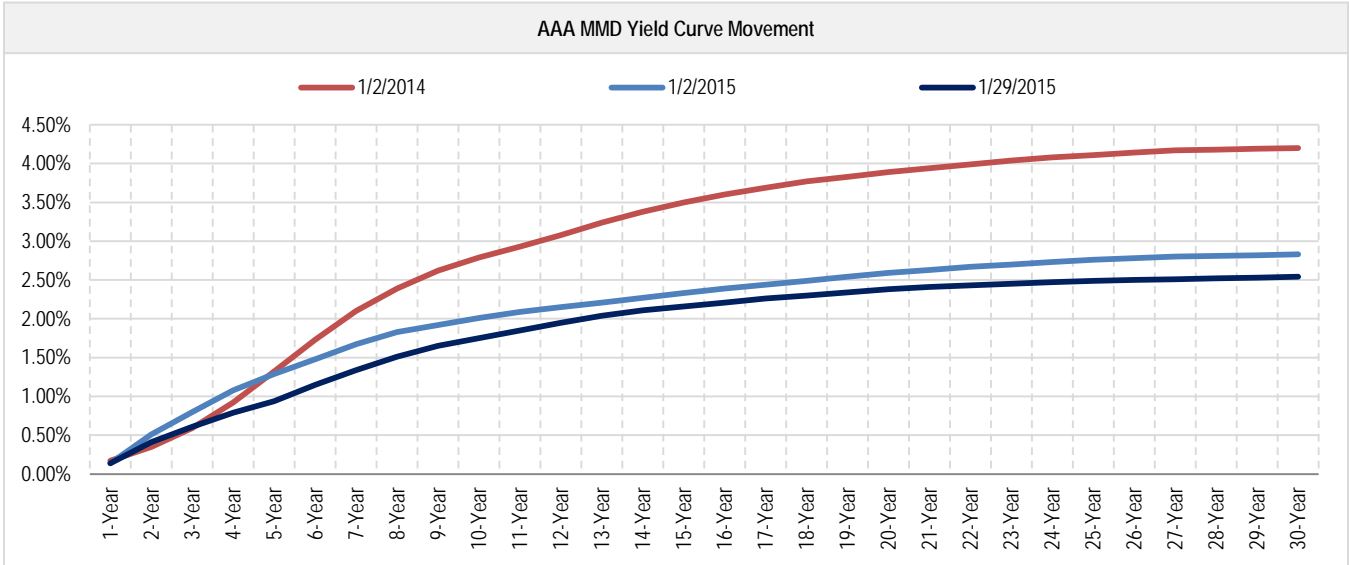
*Overview*

The municipal market benefitted from positive muni market technicals last year – i.e., relatively low new issue supply coupled with a strong demand picture which resulted in declining intermediate- and long-term interest rates. Refinancings outpaced new financings at a rate of 19.2 percent in 2014 over 2013. However, new financings decreased 7.3 percent from 2014 to 2013.

Maturity	AAA MMD Rates						Δ 1/2/14 – 1/29/15
	1/2/14	4/1/14	7/1/14	10/1/14	1/2/15	1/29/15	
3-Year	0.59%	0.70%	0.58%	0.60%	0.80%	0.61%	+0.02%
5-Year	1.32%	1.31%	1.23%	1.16%	1.29%	0.94%	-0.38%
10-Year	2.79%	2.51%	2.29%	2.12%	2.01%	1.75%	-1.04%
20-Year	3.89%	3.38%	3.06%	2.78%	2.59%	2.38%	-1.51%
30-Year	4.20%	3.68%	3.30%	3.04%	2.83%	2.54%	-1.66%

The fourth quarter in the municipal market often is marked by greater volatility and an increase in municipal bond issuance, which was the case for 2014. As mentioned previously, the demand for high-quality fixed income assets has been great, which served to offset the supply and mute volatility. The end of the year performance also benefitted from an investor flight to safety, which continued to push yields lower and prices higher.

As the calendar turned to 2015, those trends have continued and tax-exempt borrowing rates are approaching historic lows. We have seen a pronounced flattening of the yield, as long term rates have pushed lower while short-term rates have increased in certain maturities. There has been significant volatility in interest rates in the month of January. Economic data and central bank policy will remain a key driver of investor activity and volatility in the marketplace.

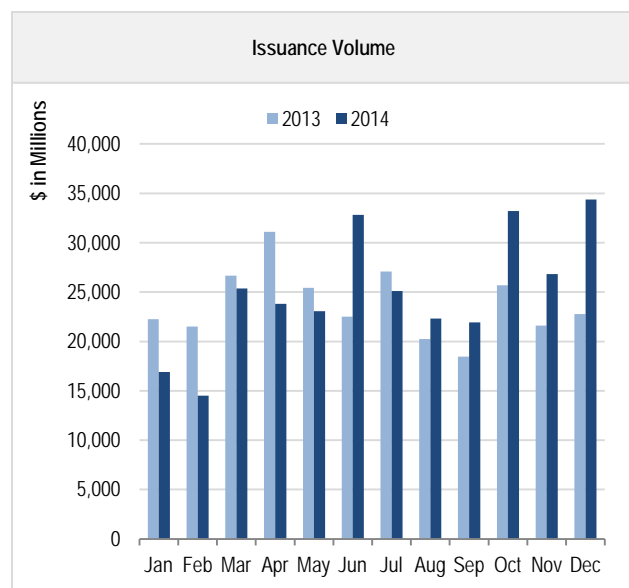


### Municipal Market Supply<sup>1</sup>

In December 2014, municipal bond issuance volume increased dramatically by 51 percent to \$34.4 billion compared to \$22.8 billion in December 2013.

Long-term municipal bond issuance volume in the fourth quarter of calendar year 2014 increased by 34.8 percent to \$94.4 billion in 2,773 issues compared to \$70.1 billion in 2,255 issues through the same period in 2013.

In 2014, refunding volume increased 19.2 percent to \$113.5 billion from \$95.2 billion and new-money volume decreased by 7.3 percent to \$126.3 billion from \$136.4 billion, versus in 2013. Total volume in 2014 increased by 12.4 percent from a year earlier. Supply is expected to continue to increase in 2015.



Refinancings and new financings have picked up pace for many sectors, with investment in the transportation sector following trend. The transportation sector's issuance in 2014 increased slightly by 0.2 percent from a year earlier.

### Interest Rate Forecasts

The Federal Reserve (the Fed) ended its quantitative easing program and ceased security purchases in the fourth quarter of 2014. The focus of the discussion now is when the Fed will increase short-term rates. The Federal Open Market Committee suggested that the zero interest rate policy would continue for a considerable time after the asset purchase program ends. Market participants are expecting that the rate hikes could begin in 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 2.75 percent by the fourth quarter of calendar year 2015. The 30-year U.S. Treasury rate is forecast to increase to 3.30 percent by the fourth quarter of calendar year 2015. The 2-year U.S. Treasury rate is forecast to increase to 1.45 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 or third quarter of 2015.

The Street's Interest Rate Forecast <sup>2</sup>							
Forecast	1/30/2015	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
30-Year UST	2.27%	2.70%	2.93%	3.13%	3.30%	3.46%	3.60%
10-Year UST	1.70%	2.17%	2.38%	2.57%	2.75%	2.94%	3.08%
2-Year UST	0.48%	0.66%	0.93%	1.20%	1.45%	1.68%	1.93%
3M LIBOR	0.25%	0.29%	0.45%	0.68%	0.97%	1.27%	1.61%
Fed Funds Target Rate	0.25%	0.25%	0.40%	0.65%	0.90%	1.20%	1.50%

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

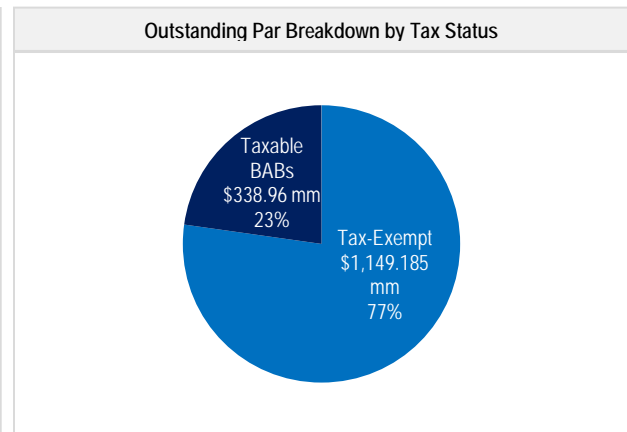
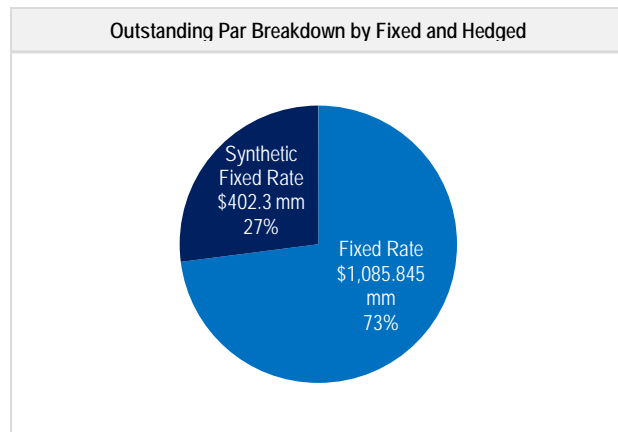
<sup>2</sup> Bloomberg survey compilation as of January 30, 2015

## Debt Portfolio Overview and Update

### Outstanding Debt Overview

Following the 2014 bond issuance last October, 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.

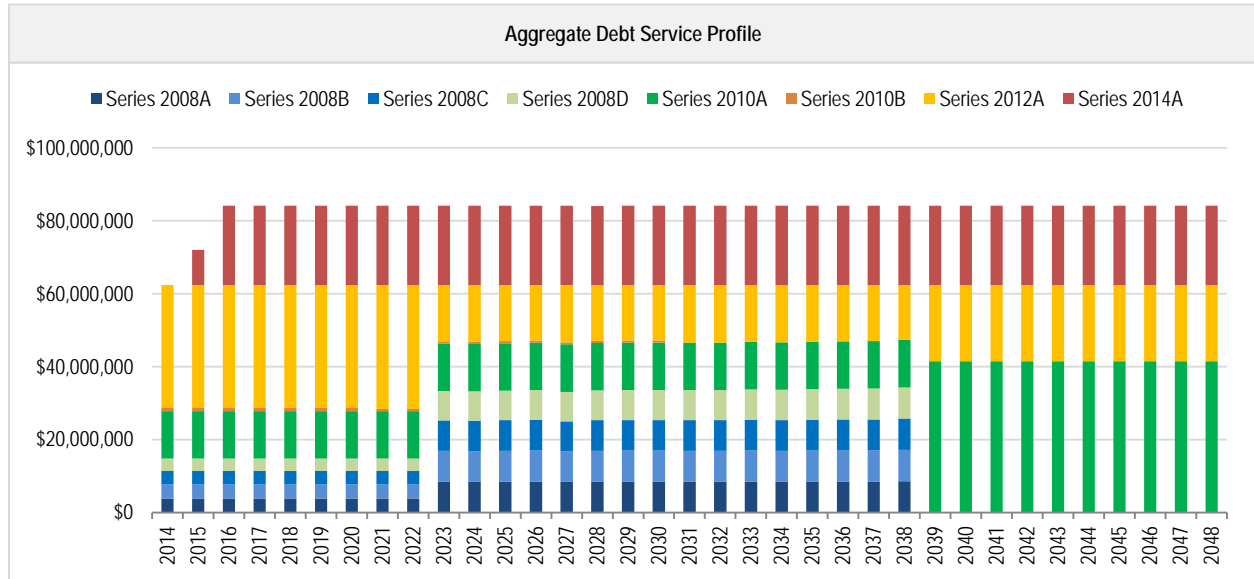
Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable-Rate	\$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
<b>Total</b>				<b>\$1,488,145,000</b>		



### Debt Service and Coverage

As seen in the figure below, SANDAG has an aggregate level debt service profile with approximately \$84.1 million in debt service per year through FY 2048, including the newly issued Series 2014A. Debt service coverage, using sales tax receipts of \$265.2 million for the last 12 months ending December 31, 2014, is 3.15 times. For every \$1.00 of debt service, SANDAG received \$3.15 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). 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.

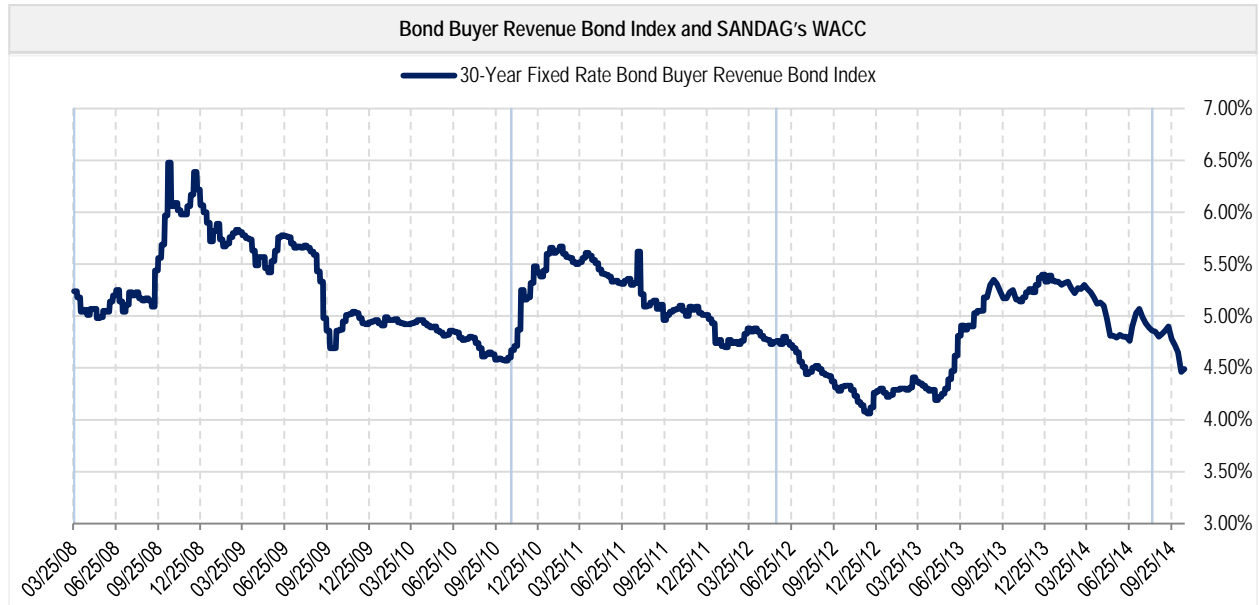
SANDAG Series 2008ABCD VRDB Resets Since September 29, 2011					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JP Morgan Chase Bank NA	Barclays Capital Inc.	0.10%	0.10%	0 bps
2008B	JP Morgan Chase Bank NA	Goldman Sachs & Company	0.10%	0.10%	0 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.09%	0.10%	-1 bps
2008D	State Street/CALSTRS	E.J. De La Rosa & Company	0.09%	0.10%	-1 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding), 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 LIBOR (London Interbank Offered Rate) 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 three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market valuation, as of January 30, 2015, is approximately (\$99,821,901); meaning SANDAG would need to pay approximately \$99.8 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 1/30/15)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/2012	05/23/2012	04/01/2038	(\$37,012,891)	\$134,100,000	Bank of America, N.A. (A2/A/A)
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/2012	05/23/2012	04/01/2038	(\$37,012,891)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AAA/ )
Series 2008	3.4100%	65% of USD-LIBOR	05/23/2012	05/23/2012	04/01/2038	(\$38,893,267)	\$134,100,000	Bank of America, N.A. (A2/A/A)
<b>Total Fixed Payer Swaps</b>						<b>(\$112,918,049)</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	\$6,548,073	\$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	\$6,548,073	\$156,600,000	Barclays Bank PLC (A2/A/A)
<b>Total Index Conversion Swaps</b>						<b>\$13,096,147</b>	<b>\$313,200,000</b>	
<b>Total Combined</b>						<b>(\$99,821,901)</b>	<b>\$715,500,000</b>	

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

## *Commercial Paper*

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit from Union Bank. The Commercial Paper Program was authorized at \$75 million and has a current outstanding balance of \$30.745 million as of January 31, 2015. The paper was most recently remarketed out 97 days at a rate of eight basis points.

## *Looking Ahead*

SANDAG and its financing team submitted a Transportation Infrastructure Finance and Innovation Act ("TIFIA") Letter of Interest to the U.S. Department of Transportation in mid-December 2014. SANDAG along with its financing team also had an initial conference call with the TIFIA team in mid-January to discuss project overview and answer any outstanding questions. Based on subsequent conversations, SANDAG is currently working on updating the funding proposal to provide to the TIFIA office.

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

## **Quarterly Investment Data**

Included with this quarterly finance report through December 31, 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 December 31, 2014, a total of \$915.3 million was held by SANDAG in a number of investment accounts, in comparison to \$903.1 million held in the previous quarter. The \$12.2 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.<sup>3</sup>

Approximately \$4.8 million was held in seven Bank of America accounts, \$32.5 million in ten U.S. Bank, N.A. accounts, and \$31,269 in two Wells Fargo accounts at the end of the quarter. Funds in these accounts are used for operating purposes. Approximately \$877.9 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 \$41.2 million was invested in LAIF, of which the RTC held approximately \$38.4 million of sales tax funds and SANDAG held \$2.8 million. These funds are highly liquid, and funds may be accessed easily for immediate operating needs.

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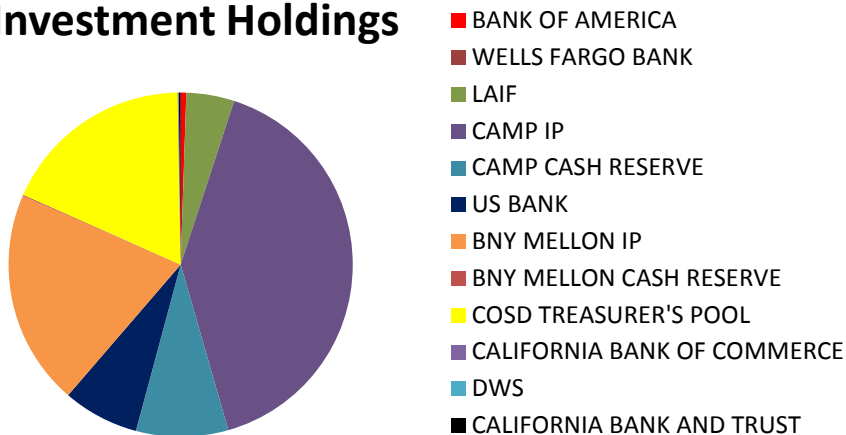
<sup>3</sup> Due to rounding, the numbers below may not tie to the attached detail of investments.



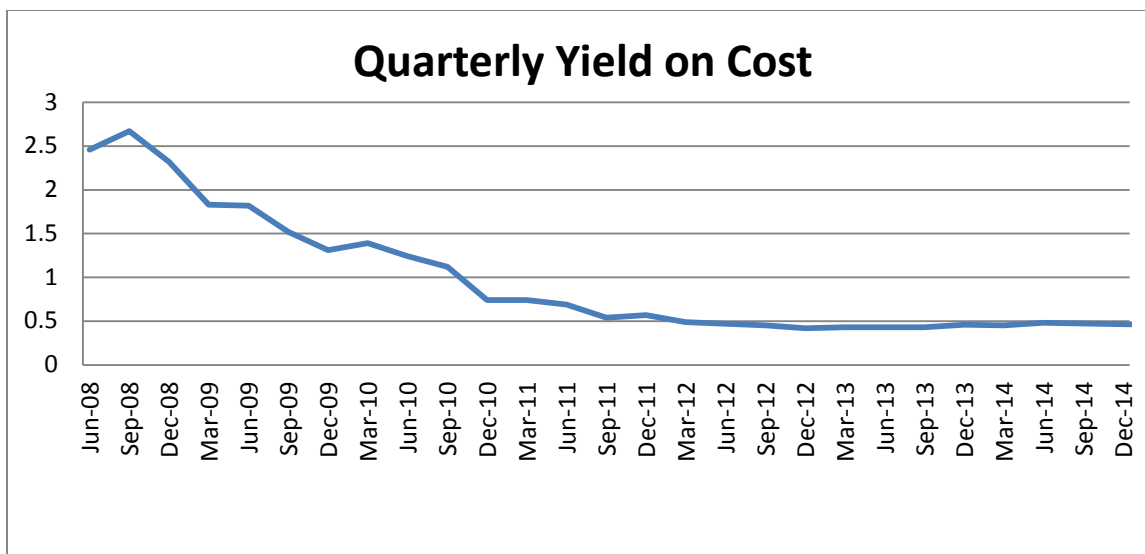
2. *California Asset Management Program (CAMP)* – These are funds administered by PFM Asset Management LLC, one of the two SANDAG financial advisors. The Cash Reserve Portfolio, totaling \$79 million, is used for the investment of the 2008, 2010, 2012, and 2014 *TransNet* bond proceeds needed for payment 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 \$370.8 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 \$32.8 million, were held by U.S. Bank, Trustee for bond debt service payments and payment of interest on the short-term Commercial Paper Program, as part of the *TransNet* Program, and for the toll revenues of the SR 125 franchise. Of this balance, \$29.4 million of the investments held by U.S. Bank is invested in North County Transit District auction rate securities purchased with commercial paper.
4. *The Bank of New York Mellon* – These are funds administered by Cutwater Asset Management, one of the two SANDAG financial advisors. The Individual Portfolio, totaling \$185.1 million, and the Cash Reserve Portfolio, totaling \$1 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 \$165.4 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, *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 \$268,764 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 \$721,868 on deposit with California Bank of Commerce pursuant to capital project escrow retention agreements with a contractor.

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

## Investment Holdings



As shown in the chart below, as of December 31, 2014, the yield on cost of the portfolio was 0.51 percent, with a weighted average maturity of 419 days, in comparison to 0.44 percent and 399 days in the prior quarter.



The Finance Department has continued to implement the 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.

**The Local Economy and Sales Tax Revenues**

The U.S. economy recorded a very volatile year during 2014. The growth rate for the nation’s total value of goods and services, Gross Domestic Product (GDP), produced during the year got off to a rocky start and declined 2.1 percent. The second and third quarters picked up dramatically rising 4.5 percent and 5 percent, respectively before slowing to 2.6 percent during the fourth quarter of 2014. After all the volatility, the nation’s GDP increased 2.4 percent which was in line with the slow annual growth rates recorded since the end of the Great Recession. The consensus outlook for 2015 is for GDP growth to exceed 3 percent.

To achieve a GDP growth rate of 3 percent or higher likely requires more jobs in total and more jobs of a higher quality than has been produced over this past year. Job growth during the past year was the highest it has been since 1999. Nationwide, payroll job growth averaged 246,000 jobs per month compared with 196,000 per month the year before, a 25 percent increase. Nearly three million jobs were created nationwide during 2014 at a growth rate of about 2 percent. The increase in the rate of job production pushed the unemployment rate down to 5.6 percent in December 2014, nearly the same level as before the start of the Great Recession. Locally, the

increase in jobs has outpaced the improved national rate. The San Diego region recorded 44,500 new payroll jobs through December 2014 on a year over year basis, a rise of a 3.3 percent, more than a full percentage point above the national rate of increase. In addition, the local unemployment rate dropped more than the nation's over the same time period, falling to 5.2 percent and is now below the national rate for only the second time over the past seven years.

The much improved trend for job growth is somewhat dampened by lingering concerns about the economic recovery and 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 three 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, in turn the trade value of the dollar is rising making our goods in these markets more expensive, reducing our exports. In light of these economic headwinds, staff is forecasting an increase in sales tax revenue consistent with the rate of increase experienced during 2014, about 5 percent.

GARY L. GALLEGOS  
Executive Director

Attachments:     1. SANDAG Summary of Portfolio Balances (by Institution) as of December 31, 2014  
                      2. SANDAG Detail of Portfolio Balances (by Account) as of December 31, 2014  
                      3. SANDAG Detail of Portfolio Balances (by Investment Type) as of December 31, 2014

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**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
**as of December 31, 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	\$ 4,803,643	0.52%	\$ 4,803,643	100.00%	\$ -	N/A	1
US BANK, N.A.	32,493,658	3.54%	32,493,658	100.00%	-	N/A	1
WELLS FARGO BANK	31,269	0.00%	31,269	100.00%	-	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	41,220,244	4.49%	41,220,244	100.00%	-	0.26%	200 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	371,881,650	40.51%	370,800,173	99.71%	(1,081,478)	0.52%	488
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	79,026,845	8.61%	79,026,845	100.00%	-	0.03%	33 **
US BANK	32,834,128	3.58%	32,834,128	100.00%	-	0.08%	62
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	186,640,328	20.33%	185,091,406	99.17%	(1,548,922)	0.86%	707
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	1,021,324	0.11%	1,021,324	100.00%	-	0.01%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	165,381,384	18.02%	165,381,384	100.00%	-	0.45%	355 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	268,764	0.03%	268,764	100.00%	-	0.04%	42 **
CALIFORNIA BANK AND TRUST	1,577,902	0.17%	1,577,902	100.00%	-	0.10%	1
CALIFORNIA BANK OF COMMERCE	721,868	0.08%	721,868	100.00%	-	0.45%	1
<b>TOTAL</b>	<b>\$ 917,903,007</b>	<b>100.00%</b>	<b>\$ 915,272,608</b>	<b>99.71%</b>	<b>\$ (2,630,400)</b>	<b>0.51%</b>	<b>419</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	\$ 69,829,174	7.61%	\$ 69,748,240	99.88%	\$ (80,935)	0.34%	221
ARJIS FUNDS (Automated Regional Justice Information System)	6,567,126	0.72%	6,567,126	100.00%	-	0.20%	162
SOURCEPOINT FUNDS	8,967,820	0.98%	8,967,820	100.00%	-	0.45%	341
CORONADO BRIDGE TOLL FUNDS	277,498	0.03%	277,498	100.00%	-	0.05%	52
RTC FUNDS (San Diego County Regional Transportation Commission)	832,261,389	90.67%	829,711,924	99.69%	(2,549,465)	0.52%	438
<b>TOTAL</b>	<b>\$ 917,903,007</b>	<b>100.00%</b>	<b>\$ 915,272,608</b>	<b>99.71%</b>	<b>\$ (2,630,400)</b>	<b>0.51%</b>	<b>419</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 December 31, 2014**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>BANK OF AMERICA:</b>							
Checking - TransNet Sales Tax (RTC)	\$ 132,766	0.01%	\$ 132,766	100.00%	\$ -	N/A	1
Checking - SANDAG General	4,237,903	0.46%	4,237,903	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	3,679	0.00%	3,679	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	186,807	0.02%	186,807	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	176,585	0.02%	176,585	100.00%	-	N/A	1
Checking - SourcePoint	4,681	0.00%	4,681	100.00%	-	N/A	1
Checking - ARJIS	61,222	0.01%	61,222	100.00%	-	N/A	1
<b>TOTAL BANK OF AMERICA</b>	<b>\$ 4,803,643</b>	<b>0.52%</b>	<b>\$ 4,803,643</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>US BANK, N.A.</b>							
Checking - TransNet Sales Tax (RTC)	\$ 19,132,201	2.08%	\$ 19,132,201	100.00%	\$ -	N/A	1
Checking - SANDAG General	9,363,467	1.02%	9,363,467	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	55,452	0.01%	55,452	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	1,489,846	0.16%	1,489,846	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	522,964	0.06%	522,964	100.00%	-	N/A	1
Checking - SourcePoint	226,248	0.02%	226,248	100.00%	-	N/A	1
Checking - SourcePoint	118,016	0.01%	118,016	100.00%	-	N/A	1
Checking - ARJIS	192,344	0.02%	192,344	100.00%	-	N/A	1
Checking - SR125 Payment Account	1,288,491	0.14%	1,288,491	100.00%	-	N/A	1
Checking - SR125 Collection Account	104,628	0.01%	104,628	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 32,493,658</b>	<b>3.54%</b>	<b>\$ 32,493,658</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>WELLS FARGO BANK:</b>							
Checking - SR125 Payment Account	\$ 11,169	0.00%	\$ 11,169	100.00%	\$ -	N/A	1
Checking - SR125 Collection Account	20,101	0.00%	20,101	100.00%	-	N/A	1
<b>TOTAL WELLS FARGO BANK</b>	<b>\$ 31,269</b>	<b>0.00%</b>	<b>\$ 31,269</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 2014**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):</b>							
TransNet (RTC)	\$ 38,354,221	4.18%	\$ 38,354,221	100.00%	\$ -	0.26%	200
SANDAG	2,866,024	0.31%	2,866,024	100.00%	-	0.26%	200
<b>TOTAL LAIF</b>	<b>\$ 41,220,244</b>	<b>4.49%</b>	<b>\$ 41,220,244</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.26%</b>	<b>200 **</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
TransNet Sales Tax (RTC)	\$ 174,075,824	18.96%	\$ 173,235,245	99.52%	\$ (840,579)	0.72%	657
TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,152,294	1.87%	17,103,525	99.72%	(48,768)	0.54%	653
Sage Hill Endowment (RTC)	876,169	0.10%	836,233	95.44%	(39,936)	0.41%	288
TransNet 2014 Bond Proceeds Series A Project (RTC)	153,799,680	16.76%	153,728,419	99.95%	(71,260)	0.31%	283
SANDAG Toll Rd Project Major Main Reserve Acct	18,607,487	2.03%	18,554,583	99.72%	(52,905)	0.46%	386
SANDAG Toll Rd Project Extraordinary Reserve Acct	7,370,197	0.80%	7,342,167	99.62%	(28,029)	0.67%	669
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 371,881,650</b>	<b>40.51%</b>	<b>\$ 370,800,173</b>	<b>99.71%</b>	<b>\$ (1,081,478)</b>	<b>0.52%</b>	<b>488</b>
<b>CASH RESERVE PORTFOLIO:</b>							
I-15 FasTrak®	\$ 619,380	0.07%	\$ 619,380	100.00%	\$ -	0.05%	52
ARJIS	3,878,907	0.42%	3,878,907	100.00%	-	0.05%	52
California Coastal Commission	1,007,777	0.11%	1,007,777	100.00%	-	0.05%	52
SANDAG SR -125	1,846,122	0.20%	1,846,122	100.00%	-	0.05%	52
SANDAG Toll Road Project Maint	8,469,070	0.92%	8,469,070	100.00%	-	0.05%	52
Coronado Bridge Toll Funds	277,498	0.03%	277,498	100.00%	-	0.05%	52
SANDAG Toll Road Extraordinary Reserve	1,403,532	0.15%	1,403,532	100.00%	-	0.05%	52
2008 Bond Series A/B/C/D Reserve Fund (RTC)	47,145	0.01%	47,145	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)	465,114	0.05%	465,114	100.00%	-	0.05%	52
2010 Bond Series B - Interest (RTC)	89,755	0.01%	89,755	100.00%	-	0.05%	52
2010 Bond Series A - Interest (RTC)	5,010,019	0.55%	5,010,019	100.00%	-	0.05%	52
2012 Bond Series A - Interest (RTC)	4,667,334	0.51%	4,667,334	100.00%	-	0.05%	52
2012 Bond Series A - Principal (RTC)	11,155,384	1.22%	11,155,384	100.00%	-	0.05%	52
2008 Sales Tax Account - TransNet Extension (RTC)	8,629,902	0.94%	8,629,902	100.00%	-	0.05%	52
Wetland Mitigation TransNet Sales Tax (RTC)	290,897	0.03%	290,897	100.00%	-	0.05%	52
Sage Hill Endowment (RTC)	81,177	0.01%	81,177	100.00%	-	0.05%	52
2014 Bond Series A - Project (RTC)	1,846,399	0.20%	1,846,399	100.00%	-	0.05%	52
2014 Bond Series A - Interest (RTC)	5,521,799	0.60%	5,521,799	100.00%	-	0.05%	52

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 2014**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
2014 Bond Series A Project Del Mar Fund (RTC)	2,793,657	0.30%	2,793,657	100.00%	-	0.05%	52
2014 Bond Series A Project San Marcos Fund (RTC)	15,583,662	1.70%	15,583,662	100.00%	-	0.05%	52
2014 Bond Series A Project Santee Fund (RTC)	5,342,311	0.58%	5,342,311	100.00%	-	0.05%	52
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 79,026,845</b>	<b>8.61%</b>	<b>\$ 79,026,845</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.03%</b>	<b>33 **</b>
<b>TOTAL CAMP</b>	<b>\$ 450,908,495</b>	<b>49.11%</b>	<b>\$ 449,827,018</b>	<b>99.76%</b>	<b>\$ (1,081,478)</b>	<b>0.44%</b>	<b>408</b>
<b>US BANK:</b>							
SANDAG - Toll Road Project Revenue	\$ 271,552	0.03%	\$ 271,552	100.00%	\$ -	0.05%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	354,603	0.04%	354,603	100.00%	-	0.05%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,011	0.00%	10,011	100.00%	-	0.05%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	848	0.00%	848	100.00%	-	0.05%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	119	0.00%	119	100.00%	-	0.05%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	314	0.00%	314	100.00%	-	0.05%	1
SANDAG - Toll Road Project SANDAG Distribution	1,000,287	0.11%	1,000,287	100.00%	-	0.05%	1
Sales Tax Revenue Bonds 2008 Bond Series B Interest (RTC)	2,232	0.00%	2,232	100.00%	-	0.05%	1
Sales Tax Revenue Bonds 2008 Bond Ser A/B/C/D Interest SWAP (RTC)	224	0.00%	224	100.00%	-	0.05%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,251,442	0.14%	1,251,442	100.00%	-	0.03%	1
Commercial Paper Series B - NCTD Interest (RTC)	230,428	0.03%	230,428	100.00%	-	0.03%	1
NCTD Certificates of Participation	29,350,000	3.20%	29,350,000	100.00%	-	0.08%	69
2014 Sales Tax Revenue Bonds Ser A Cost of Issuance (RTC)	133,952	0.01%	133,952	100.00%	-	0.03%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	9,660	0.00%	9,660	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	218,443	0.02%	218,443	100.00%	-	0.00%	1
Custody Account (RTC)	13	0.00%	13	100.00%	-	0.00%	1
<b>TOTAL US BANK</b>	<b>\$ 32,834,128</b>	<b>3.58%</b>	<b>\$ 32,834,128</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.08%</b>	<b>62</b>
<b>THE BANK OF NEW YORK MELLON:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Extension (RTC)	\$ 186,640,328	20.33%	\$ 185,091,406	99.17%	\$ (1,548,922)	0.86%	707
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 186,640,328</b>	<b>20.33%</b>	<b>\$ 185,091,406</b>	<b>99.17%</b>	<b>\$ (1,548,922)</b>	<b>0.86%</b>	<b>707</b>
<b>CASH RESERVE:</b>							
<i>TransNet</i> Extension (RTC)	\$ 1,021,324	0.11%	\$ 1,021,324	100.00%	\$ -	0.01%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 1,021,324</b>	<b>0.11%</b>	<b>\$ 1,021,324</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.01%</b>	<b>1</b>
<b>TOTAL THE BANK OF NEW YORK MELLON</b>	<b>\$ 187,661,652</b>	<b>20.44%</b>	<b>\$ 186,112,730</b>	<b>99.17%</b>	<b>\$ (1,548,922)</b>	<b>0.86%</b>	<b>703</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 2014**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
SourcePoint Cash Reserve Fund	\$ 8,618,875	0.94%	\$ 8,618,875	100.00%	\$ -	0.45%	355
TransNet Extension (RTC)	49,155,199	5.36%	49,155,199	100.00%	-	0.45%	355
2014 Sales Tax Bonds Project (RTC)	99,200,431	10.81%	99,200,431	100.00%	-	0.45%	355
ARJIS	2,434,653	0.27%	2,434,653	100.00%	-	0.45%	355
SANDAG SAFE Program	5,972,227	0.65%	5,972,227	100.00%	-	0.45%	355
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 165,381,384</b>	<b>18.02%</b>	<b>\$ 165,381,384</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.45%</b>	<b>355 **</b>
<b>DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS:</b>							
California Boating & Waterways	\$ 268,764	0.03%	\$ 268,764	100.00%	\$ -	0.04%	42 **
<b>TOTAL DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS</b>	<b>\$ 268,764</b>	<b>0.03%</b>	<b>\$ 268,764</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.04%</b>	<b>42</b>
<b>CALIFORNIA BANK AND TRUST</b>							
Capital Project Retention Accounts	\$ 1,577,902	0.17%	\$ 1,577,902	100.00%	\$ -	0.10%	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 1,577,902</b>	<b>0.17%</b>	<b>\$ 1,577,902</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.10%</b>	<b>1</b>
<b>CALIFORNIA BANK OF COMMERCE</b>							
Capital Project Retention Account	\$ 721,868	0.08%	\$ 721,868	100.00%	\$ -	0.45%	1
<b>TOTAL CALIFORNIA BANK OF COMMERCE</b>	<b>\$ 721,868</b>	<b>0.08%</b>	<b>\$ 721,868</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.45%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 917,903,007</b>	<b>100.00%</b>	<b>\$ 915,272,608</b>	<b>99.71%</b>	<b>\$ (2,630,400)</b>	<b>0.51%</b>	<b>419</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 December 31, 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
<b>Cash and cash equivalents:</b>										
<b>Demand deposits:</b>										
Checking - TransNet Sales Tax (RTC)	N/A	N/A	\$ 132,766	\$ 132,766	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	4,237,903	4,237,903	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	3,679	3,679	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	186,807	186,807	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	176,585	176,585	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	4,681	4,681	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	61,222	61,222	-	N/A	NR	NR	N/A	1
Checking - SR125 Payment Account	N/A	N/A	11,169	11,169	-	N/A	NR	NR	N/A	1
Checking - SR125 Collection Account	N/A	N/A	20,101	20,101	-	N/A	NR	NR	N/A	1
Checking - TransNet Sales Tax (RTC)	N/A	N/A	19,132,201	19,132,201	-	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	9,363,467	9,363,467	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	55,452	55,452	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	1,489,846	1,489,846	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	522,964	522,964	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	226,248	226,248	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	118,016	118,016	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	192,344	192,344	-	N/A	NR	NR	N/A	1
Checking - SR125 Payment Account	N/A	N/A	1,288,491	1,288,491	-	N/A	NR	NR	N/A	1
Checking - SR125 Collection Account	N/A	N/A	104,628	104,628	-	N/A	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 37,328,570</b>	<b>\$ 37,328,570</b>	<b>\$ -</b>	N/A	NR	NR	N/A	1
<b>Money market accounts and funds:</b>										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 1,577,902	\$ 1,577,902	\$ -	N/A	NR	NR	0.10%	1
Money Market - Capital Project Retention Account	N/A	N/A	721,868	721,868	-	N/A	NR	NR	0.45%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	271,552	271,552	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	354,603	354,603	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,011	10,011	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	848	848	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	119	119	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	314	314	-	N/A	NR	NR	0.05%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,000,287	1,000,287	-	N/A	NR	NR	0.05%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	8,618,875	8,618,875	-	N/A	AAAf / S1	NR	0.45%	355
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	49,155,199	49,155,199	-	N/A	AAAf / S1	NR	0.45%	355
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	99,200,431	99,200,431	-	N/A	AAAf / S1	NR	0.45%	355
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,434,653	2,434,653	-	N/A	AAAf / S1	NR	0.45%	355
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	5,972,227	5,972,227	-	N/A	AAAf / S1	NR	0.45%	355
Money Market - RTC (2008 Bond Ser B Interest)	N/A	N/A	2,232	2,232	-	N/A	NR	NR	0.05%	1

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
Money Market - RTC (2008 Bond Ser A/B/C/D Interest SWAP)	N/A	N/A	224	224	-	N/A	NR	NR	0.05%	1
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,251,442	1,251,442	-	N/A	NR	NR	0.03%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	230,428	230,428	-	N/A	NR	NR	0.03%	1
Money Market - RTC (2014 Tax Revenue - Ser A COI)	N/A	N/A	133,952	133,952	-	N/A	N/R	NR	0.03%	1
Money Market - RTC (2014 Bond - Ser A Cost of Issuance)	N/A	N/A	9,660	9,660	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Interest Payment)	N/A	N/A	218,443	218,443	-	N/A	NR	NR	0.00%	1
Money Market - RTC (Custody Account)	N/A	N/A	13	13	-	N/A	NR	NR	0.00%	1
DWS Money Mrkt Srs Institution - CA Boating & Waterways	N/A	N/A	268,764	268,764	-	N/A	AAAm	Aaa-mf	0.04%	42
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	3,878,907	3,878,907	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,007,777	1,007,777	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (SANDAG SR-125)	N/A	N/A	1,846,122	1,846,122	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Project Maint	N/A	N/A	8,469,070	8,469,070	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	277,498	277,498	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Extraordinary Reserv	N/A	N/A	1,403,532	1,403,532	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (I-15 FasTrak®)	N/A	N/A	619,380	619,380	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	47,145	47,145	-	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	465,114	465,114	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	89,755	89,755	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	5,010,019	5,010,019	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	4,667,334	4,667,334	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	11,155,384	11,155,384	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	8,629,902	8,629,902	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	290,897	290,897	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	81,177	81,177	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Project	N/A	N/A	1,846,399	1,846,399	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	5,521,799	5,521,799	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	2,793,657	2,793,657	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj San Marco	N/A	N/A	15,583,662	15,583,662	-	N/A	AAAm	NR	0.05%	52
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	5,342,311	5,342,311	-	N/A	AAAm	NR	0.05%	52
BNY Mellon Cash Reserve <i>TransNet</i> Extension (RTC)	N/A	N/A	1,021,324	1,021,324	-	N/A	NR	NR	0.01%	1
<b>Total money market accounts and funds</b>			<b>\$ 251,482,214</b>	<b>\$ 251,482,214</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.31%</b>	<b>250</b>
<b>Total cash and cash equivalents</b>			<b>\$ 288,810,784</b>	<b>\$ 288,810,784</b>	<b>\$ -</b>	<b>N/A</b>			<b>N/A</b>	<b>218</b>

**Investments:**

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
<b>State of CA Local Agency Investment Fund:</b>										
LAIF - TransNet (RTC)	N/A	N/A	\$ 38,354,221	\$ 38,354,221	\$ -	N/A	NR	NR	0.26%	200
LAIF - SANDAG	N/A	N/A	2,866,024	2,866,024	-	N/A	NR	NR	0.26%	200
<b>Total State of CA Local Agency Investment Fund</b>			<b>\$ 41,220,244</b>	<b>\$ 41,220,244</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.26%</b>	<b>200</b>
<b>U.S. Agencies:</b>										
Fannie Mae Global Notes	06/13/2012	10/14/2016	\$ 17,152,294	\$ 17,103,525	\$ (48,768)	\$ 17,040,000	AA+	Aaa	0.54%	653
US Treasury Notes	09/10/2014	09/30/2015	9,878,671	9,839,761	(38,910)	9,765,000	AA+	Aaa	0.15%	273
US Treasury Notes	09/10/2014	01/31/2016	8,079,644	8,031,554	(48,090)	7,891,000	AA+	Aaa	0.27%	396
US Treasury Notes	09/11/2014	07/31/2016	4,132,569	4,101,690	(30,879)	3,933,000	AA+	Aaa	0.54%	578
US Treasury Notes	09/10/2014	12/31/2016	2,970,292	2,974,111	3,819	2,963,000	AA+	Aaa	0.77%	731
US Treasury Notes	09/10/2014	03/31/2017	3,109,324	3,113,079	3,755	3,100,000	AA+	Aaa	0.88%	821
Fannie Mae Global Notes	09/10/2014	07/02/2015	7,004,443	6,992,497	(11,946)	6,986,000	AA+	Aaa	0.17%	183
FFCB Notes	09/10/2014	10/19/2015	15,100,000	15,089,460	(10,540)	15,100,000	AA+	Aaa	0.24%	292
FHLB Notes	09/10/2014	11/30/2015	25,655,882	25,650,054	(5,827)	25,670,000	AA+	Aaa	0.27%	334
Federal Home Loan Bank Global Notes	09/10/2014	02/19/2016	7,984,441	7,982,437	(2,004)	7,985,000	AA+	Aaa	0.38%	415
Fannie Mae Global Notes	09/10/2014	03/30/2016	3,829,329	3,829,826	497	3,826,000	AA+	Aaa	0.44%	455
FHLB Notes	09/10/2014	09/28/2016	3,088,220	3,091,782	3,562	3,100,000	AA+	Aaa	0.69%	637
Federal Home Loan Bank Global Notes	09/10/2014	06/21/2017	3,065,242	3,072,517	7,276	3,070,000	AA+	Aaa	1.06%	903
US Treasury Notes	07/15/2014	01/31/2016	1,981,567	1,964,377	(17,190)	1,930,000	AA+	Aaa	0.27%	396
US Treasury Notes	07/15/2014	04/30/2016	1,994,766	1,994,689	(77)	1,995,000	AA+	Aaa	0.38%	486
FHLMC Notes	07/15/2014	10/14/2016	1,991,068	1,987,381	(3,687)	1,980,000	AA+	Aaa	0.62%	653
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,673,845	2,663,668	(10,177)	2,640,000	AA+	Aaa	0.74%	761
US Treasury Notes	07/15/2014	06/30/2016	1,999,736	1,989,553	(10,183)	1,960,000	AA+	Aaa	0.46%	547
US Treasury Notes	07/15/2014	06/30/2017	1,254,143	1,255,275	1,132	1,260,000	AA+	Aaa	0.91%	912
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,638,136	2,628,354	(9,782)	2,605,000	AA+	Aaa	0.74%	761
US Treasury Notes	11/30/2012	11/15/2015	1,262,329	1,166,221	(96,108)	1,125,000	AA+	Aaa	0.35%	319
US Treasury Notes	10/02/2014	01/31/2016	3,985,224	3,964,378	(20,846)	3,895,000	AA+	Aaa	0.25%	396
US Treasury Notes	04/11/2013	04/30/2016	598,678	582,024	(16,655)	570,000	AA+	Aaa	0.34%	485
US Treasury Notes	12/17/2014	04/30/2016	3,619,235	3,614,673	(4,562)	3,540,000	AA+	Aaa	0.36%	485
US Treasury Notes	04/11/2014	05/31/2016	359,434	356,371	(3,063)	350,000	AA+	Aaa	0.48%	486
US Treasury Notes	05/31/2013	05/31/2016	777,393	763,652	(13,740)	750,000	AA+	Aaa	0.52%	486
US Treasury Notes	05/15/2013	06/30/2016	1,278,960	1,222,918	(56,042)	1,175,000	AA+	Aaa	0.40%	516
US Treasury Notes	06/05/2014	07/31/2016	4,090,625	4,061,248	(29,377)	4,000,000	AA+	Aaa	0.44%	577
US Treasury Notes	02/07/2014	07/31/2016	4,203,301	4,162,779	(40,522)	4,100,000	AA+	Aaa	0.48%	577
US Treasury Notes	02/28/2014	09/30/2016	957,023	937,688	(19,336)	900,000	AA+	Aaa	0.53%	638
US Treasury Notes	06/05/2014	10/31/2016	4,043,281	4,028,752	(14,529)	4,000,000	AA+	Aaa	0.55%	639
US Treasury Notes	12/03/2013	11/30/2016	2,734,030	2,721,856	(12,174)	2,710,000	AA+	Aaa	0.58%	669
US Treasury Notes	11/01/2013	11/30/2016	5,636,486	5,504,730	(131,756)	5,295,000	AA+	Aaa	0.63%	669

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
US Treasury Notes	11/25/2014	12/31/2016	3,354,652	3,340,243	(14,408)	3,180,000	AA+	Aaa	0.61%	730
US Treasury Notes	07/31/2014	01/31/2017	2,805,359	2,808,095	2,735	2,800,000	AA+	Aaa	0.80%	761
US Treasury Notes	10/02/2014	04/30/2017	3,982,488	3,984,664	2,177	3,980,000	AA+	Aaa	0.85%	850
US Treasury Notes	06/05/2014	05/31/2017	1,725,105	1,725,105	-	1,735,000	AA+	Aaa	0.82%	881
US Treasury Notes	12/10/2014	06/30/2017	3,459,390	3,461,969	2,579	3,475,000	AA+	Aaa	0.93%	911
US Treasury Notes	11/03/2014	06/30/2017	4,145,785	4,134,438	(11,348)	4,150,000	AA+	Aaa	0.79%	912
US Treasury Notes	10/02/2014	07/31/2017	3,997,002	4,004,121	7,119	4,050,000	AA+	Aaa	0.97%	943
US Treasury Notes	11/25/2014	08/31/2017	3,473,613	3,466,642	(6,972)	3,500,000	AA+	Aaa	0.90%	974
US Treasury Notes	10/02/2014	09/30/2017	3,998,900	4,006,652	7,752	4,050,000	AA+	Aaa	1.05%	974
US Treasury Notes	12/30/2014	01/31/2018	1,682,934	1,686,320	3,387	1,700,000	AA+	Aaa	1.21%	1,126
Federal Home Loan Bank Global Notes	08/09/2013	08/28/2015	699,972	700,607	635	700,000	AA+	Aaa	0.38%	240
Freddie Mac Global Notes	07/31/2012	08/28/2015	2,402,784	2,404,121	1,337	2,400,000	AA+	Aaa	0.46%	240
Fannie Mae Global Notes	10/02/2014	10/15/2015	3,921,845	3,881,775	(40,070)	3,760,000	AA+	Aaa	0.21%	288
FHLB (ex-callable) Global Notes	12/30/2013	12/30/2015	3,348,995	3,350,734	1,739	3,350,000	AA+	Aaa	0.39%	364
Federal Home Loan Bank Global Notes	03/18/2014	02/19/2016	2,800,028	2,799,101	(927)	2,800,000	AA+	Aaa	0.37%	415
Federal Home Loan Bank Global Notes	02/07/2014	02/19/2016	4,100,246	4,098,684	(1,562)	4,100,000	AA+	Aaa	0.37%	415
Fannie Mae Global Notes	11/25/2014	03/30/2016	3,397,729	3,393,390	(4,339)	3,390,000	AA+	Aaa	0.33%	455
Fannie Mae Global Notes	08/30/2013	03/30/2016	3,729,750	3,753,750	24,000	3,750,000	AA+	Aaa	0.71%	455
FNMA Notes	10/03/2013	09/28/2016	1,451,459	1,444,597	(6,861)	1,430,000	AA+	Aaa	0.74%	637
FNMA Notes	10/03/2013	09/28/2016	1,542,466	1,535,516	(6,949)	1,520,000	AA+	Aaa	0.75%	637
FHLB Notes	10/29/2014	09/28/2016	1,655,563	1,650,613	(4,950)	1,655,000	AA+	Aaa	0.48%	637
FHLB Notes	08/07/2014	09/28/2016	2,224,983	2,224,088	(894)	2,230,000	AA+	Aaa	0.61%	637
FHLB Notes	10/02/2014	09/28/2016	3,991,280	3,989,396	(1,884)	4,000,000	AA+	Aaa	0.61%	637
Fannie Mae Global Notes	10/02/2014	01/30/2017	3,992,147	3,985,412	(6,735)	3,950,000	AA+	Aaa	0.79%	761
FHLMC Notes	11/25/2014	02/22/2017	3,391,965	3,385,479	(6,486)	3,380,000	AA+	Aaa	0.72%	843
Federal Home Loan Banks (Callable)	04/04/2014	03/27/2017	1,010,990	1,003,115	(7,875)	1,000,000	AA+	Aaa	1.25%	817
FNMA Notes	11/25/2014	04/27/2017	3,426,384	3,418,965	(7,419)	3,400,000	AA+	Aaa	1.25%	849
Freddie Mac Global Notes	08/14/2014	07/28/2017	1,269,929	1,269,524	(405)	1,270,000	AA+	Aaa	1.00%	911
Freddie Mac Global Notes	08/14/2014	07/28/2017	2,579,827	2,579,033	(795)	2,580,000	AA+	Aaa	1.00%	911
FNMA Notes	08/25/2014	09/27/2017	1,818,485	1,821,324	2,840	1,825,000	AA+	Aaa	1.12%	940
Fannie Mae Global Notes	09/20/2013	10/15/2015	876,169	836,233	(39,935)	810,000	AA+	Aaa	0.41%	288
US Treasury	08/26/2011	10/31/2015	1,788,965	1,764,355	(24,610)	1,750,000	AA+	Aaa	0.71%	304
US Treasury	04/22/2014	05/31/2016	5,647,813	5,598,615	(49,198)	5,500,000	AA+	Aaa	0.47%	456
US Treasury	08/12/2011	07/31/2016	3,078,750	3,045,351	(33,399)	3,000,000	AA+	Aaa	0.96%	578
US Treasury	05/23/2014	11/15/2016	3,003,281	2,999,532	(3,749)	3,000,000	AA+	Aaa	0.58%	684
US Treasury	06/03/2014	11/15/2016	1,401,094	1,399,782	(1,312)	1,400,000	AA+	Aaa	0.59%	684
US Treasury	06/06/2014	03/31/2017	3,020,625	3,012,657	(7,968)	3,000,000	AA+	Aaa	0.75%	821
FHLB	08/11/2011	06/12/2015	2,156,240	2,024,178	(132,062)	2,000,000	AA+	Aaa	0.80%	163
FNMA	03/19/2012	10/26/2015	1,282,750	1,264,290	(18,460)	1,250,000	AA+	Aaa	0.88%	299

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
FNMA	03/28/2014	07/05/2016	2,986,530	2,992,455	5,925	3,000,000	AA+	Aaa	0.57%	552
FHLB	08/26/2014	08/26/2016	5,001,250	4,996,290	(4,960)	5,000,000	AA+	Aaa	0.55%	604
FHLMC	09/19/2014	09/19/2016	4,499,550	4,494,834	(4,716)	4,500,000	AA+	Aaa	0.71%	628
FFCB	03/14/2014	09/23/2016	2,005,300	1,995,804	(9,496)	2,000,000	AA-	Aaa	0.58%	632
FHLB	08/01/2014	09/28/2016	4,032,520	4,021,916	(10,604)	4,000,000	AA+	Aaa	0.42%	637
FHLB	10/01/2014	09/28/2016	5,035,500	5,027,395	(8,105)	5,000,000	AA+	Aaa	0.41%	637
FFCB	10/06/2014	10/06/2016	4,997,500	4,995,160	(2,340)	5,000,000	AA+	Aaa	0.70%	645
FNMA	05/14/2013	11/14/2016	7,750,000	7,721,217	(28,784)	7,750,000	AA+	Aaa	0.55%	684
FHLB	04/22/2014	12/09/2016	5,625,180	5,590,981	(34,199)	5,500,000	AA+	Aaa	0.75%	709
FHLB	10/15/2013	03/10/2017	3,183,360	3,202,230	18,870	3,200,000	AA+	Aaa	1.03%	800
FHLMC	10/01/2014	03/30/2017	4,999,500	4,997,220	(2,280)	5,000,000	AA+	Aaa	1.00%	820
FHLMC	08/06/2012	05/12/2017	511,200	503,836	(7,365)	500,000	AA+	Aaa	0.77%	863
FHLB	08/26/2014	05/26/2017	4,000,000	3,988,488	(11,512)	4,000,000	AA+	Aaa	1.10%	877
FHLMC	07/31/2012	06/29/2017	3,025,650	3,006,603	(19,047)	3,000,000	AA+	Aaa	0.82%	911
FHLMC	11/28/2014	08/28/2017	6,000,000	5,988,000	(12,000)	6,000,000	AA+	Aaa	1.00%	971
FNMA	11/30/2012	09/20/2017	3,508,400	3,488,258	(20,143)	3,500,000	AA+	Aaa	1.00%	994
FNMA	12/05/2012	09/20/2017	1,002,750	996,645	(6,105)	1,000,000	AA+	Aaa	1.00%	994
FNMA	02/26/2013	09/20/2017	4,004,000	3,986,580	(17,420)	4,000,000	AA+	Aaa	1.00%	994
FHLMC	03/27/2014	09/27/2017	2,000,000	1,997,196	(2,804)	2,000,000	AA+	Aaa	1.15%	1,001
FHLB	11/28/2014	11/27/2017	4,500,000	4,493,475	(6,525)	4,500,000	AA+	Aaa	0.50%	1,062
FHLB	12/15/2014	12/08/2017	2,002,160	1,995,912	(6,248)	2,000,000	AA+	Aaa	1.09%	1,073
FHLB	12/19/2014	12/18/2017	1,499,250	1,499,981	731	1,500,000	AA+	Aaa	1.12%	1,083
FHLMC	01/30/2013	01/12/2018	4,931,800	4,928,640	(3,160)	5,000,000	AA+	Aaa	1.03%	1,108
FAMCA	01/25/2013	01/24/2018	2,499,375	2,485,765	(13,610)	2,500,000	AA+	Aaa	0.94%	1,120
FHLMC	02/26/2013	02/07/2018	2,470,712	2,461,162	(9,550)	2,455,000	AA+	Aaa	1.35%	1,134
FNMA	02/22/2013	02/08/2018	1,989,480	1,977,252	(12,228)	2,000,000	AA+	Aaa	0.98%	1,135
FHLB	03/18/2013	03/09/2018	254,980	250,630	(4,350)	250,000	AA+	Aaa	0.96%	1,164
FNMA	05/29/2013	03/13/2018	3,033,720	3,004,962	(28,758)	3,000,000	AA+	Aaa	0.87%	1,168
FNMA	07/22/2013	03/13/2018	400,760	400,662	(98)	400,000	AA+	Aaa	1.38%	1,168
FNMA	08/09/2013	03/13/2018	600,300	600,992	692	600,000	AA+	Aaa	1.47%	1,168
FNMA	06/14/2013	04/03/2018	2,968,800	2,978,412	9,612	3,000,000	AA+	Aaa	1.35%	1,189
<b>Total U.S. Agencies</b>			<b>\$ 368,086,876</b>	<b>\$ 366,764,297</b>	<b>\$ (1,322,579)</b>	<b>\$ 365,184,000</b>			<b>0.62%</b>	<b>639</b>

**SANDAG**  
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**as of December 31, 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
<b>Corporate Medium Term Notes:</b>										
General Elec Cap Corp Global Notes	07/15/2014	07/02/2015	\$ 2,000,122	\$ 1,987,411	\$ (12,711)	\$ 1,975,000	AA+	A1	0.30%	183
Bank Of New York Mellon	07/15/2014	07/28/2016	1,978,982	1,961,979	(17,004)	1,920,000	A+	A1	0.78%	575
General Electric Co Corporate Notes	07/15/2014	12/11/2015	730,546	728,134	(2,412)	725,000	AA+	Aa3	0.45%	345
Bank of New York Mellon	07/15/2014	07/28/2016	211,298	209,482	(1,815)	205,000	A+	A1	0.78%	575
Bank of New York Mellon	07/15/2014	07/28/2016	536,338	531,369	(4,969)	520,000	A+	A1	0.74%	575
Walt Disney Co Global Notes	11/30/2012	12/01/2015	382,132	384,892	2,760	385,000	A	A2	0.70%	335
Cisco Systems Inc. Global Notes	11/08/2013	02/22/2016	2,304,806	2,189,162	(115,644)	2,075,000	AA-	A1	0.62%	418
Cisco Systems Inc. Global Notes	12/20/2013	02/22/2016	2,309,868	2,204,988	(104,880)	2,090,000	AA-	A1	0.62%	418
Caterpillar Financial SE Notes	02/28/2013	02/26/2016	649,194	650,266	1,072	650,000	A	A2	0.74%	422
PepsiCo Inc. Global Notes	02/28/2013	02/26/2016	709,752	710,371	619	710,000	A-	A1	0.71%	422
JPMorgan Chase & Co Global Notes	02/26/2013	02/26/2016	1,997,580	2,005,232	7,652	2,000,000	A	A3	1.17%	422
State Street Corp Note	10/06/2014	03/07/2016	3,514,342	3,483,178	(31,164)	3,400,000	A+	A1	0.49%	797
Apple Inc. Global Notes	05/03/2013	05/03/2016	638,842	639,306	465	640,000	AA+	Aa1	0.51%	489
IBM Corp Global Notes (Ex-Callable)	05/07/2013	05/06/2016	2,742,245	2,741,720	(525)	2,750,000	AA-	Aa3	0.55%	492
Toyota Motor Credit Corp	05/17/2013	05/17/2016	1,099,549	1,101,733	2,184	1,100,000	AA-	Aa3	0.81%	503
Chevron Corp Global Notes	11/21/2013	06/24/2016	3,529,410	3,514,421	(14,989)	3,507,000	AA	Aa1	0.64%	541
JP Morgan Chase & Co Global Notes	10/06/2014	07/05/2016	1,488,339	1,475,090	(13,249)	1,435,000	A	A3	1.00%	552
General Electric Capital Corp (Floating)	07/12/2013	07/12/2016	2,240,000	2,255,261	15,261	2,240,000	AA+	A1	0.93%	559
Wells Fargo and Company	07/29/2013	07/20/2016	769,261	772,553	3,293	770,000	A+	A2	1.28%	567
IBM Corp (Ex-Callable)	10/06/2014	07/22/2016	894,180	891,470	(2,710)	875,000	AA-	Aa3	0.72%	569
American Express Credit Corp Note	10/06/2014	07/29/2016	3,526,635	3,515,246	(11,389)	3,500,000	A-	A2	0.88%	576
Berkshire Hathaway Fin Global Notes	10/15/2013	08/15/2016	499,050	501,647	2,597	500,000	AA	Aa2	1.02%	593
Berkshire Hathaway Fin Global Notes	08/15/2013	08/15/2016	1,419,247	1,424,676	5,429	1,420,000	AA	Aa2	0.97%	593
American Honda Finance Global Notes	10/10/2013	10/07/2016	1,165,928	1,175,410	9,482	1,170,000	A+	A1	1.24%	646
Coca-Cola Co/The Global Notes	11/01/2013	11/01/2016	524,396	524,868	471	525,000	AA	Aa3	0.79%	671
Berkshire Hathaway Fin (FLT) Global Notes	01/10/2014	01/10/2017	900,000	899,276	(724)	900,000	AA	Aa2	0.39%	741
Pfizer Inc. Global Notes	06/03/2013	01/15/2017	2,695,680	2,689,292	(6,388)	2,700,000	AA	A1	0.95%	745
PepsiCo Corp Notes	02/28/2014	02/22/2017	1,493,296	1,489,947	(3,349)	1,495,000	A-	A1	0.99%	783
Wal-Mart Stores Inc. Corp Notes	04/22/2014	04/21/2017	524,921	523,795	(1,127)	525,000	AA	Aa2	1.01%	841
Apple Inc. Corp Note	05/06/2014	05/05/2017	2,098,887	2,104,675	5,788	2,100,000	AA+	Aa1	1.07%	825
Glaxosmithkline PLC Corp Notes	11/28/2014	05/08/2017	3,228,608	3,213,878	(14,730)	3,200,000	A+	A2	1.13%	828
US Bancorp (Callable)	11/28/2014	05/15/2017	3,238,688	3,223,882	(14,806)	3,200,000	A+	A1	1.15%	835
Toyota Motor Credit Corp Note	05/16/2014	05/16/2017	779,587	777,054	(2,533)	780,000	AA-	Aa3	1.14%	836
The Walt Disney Corporation Corp Note	06/02/2014	05/30/2017	1,192,849	1,187,914	(4,935)	1,195,000	A	A2	0.94%	850
GE Capital	10/16/2012	01/09/2015	1,029,240	1,000,165	(29,075)	1,000,000	AA+	A1	0.82%	9
Berkshire Hathaway Fin Corp	01/26/2012	01/15/2015	4,474,400	4,004,640	(469,760)	4,000,000	AA	Aa2	0.80%	15
IBM Corp	02/07/2012	02/06/2015	3,002,220	3,000,669	(1,551)	3,000,000	AA-	Aa3	0.53%	37
Pfizer, Inc.	12/06/2013	03/15/2015	1,062,320	1,009,095	(53,225)	1,000,000	AA	A1	0.44%	74

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
GE Capital	12/23/2011	06/29/2015	1,053,750	1,014,674	(39,076)	1,000,000	AA+	A1	1.91%	180
Wells Fargo	01/24/2014	07/01/2015	2,029,400	2,010,892	(18,508)	2,000,000	A+	A2	0.47%	182
Wal-Mart	01/19/2012	07/08/2015	1,049,330	1,009,567	(39,763)	1,000,000	AA	Aa2	0.81%	189
US Bancorp	10/29/2010	07/27/2015	3,082,440	3,034,806	(47,634)	3,000,000	A+	A1	1.84%	208
GE Capital	12/23/2011	09/21/2015	1,472,581	1,394,600	(77,981)	1,360,000	AA+	A1	2.07%	264
Procter & Gamble	09/20/2011	11/15/2015	2,055,280	2,023,076	(32,204)	2,000,000	AA-	Aa3	1.12%	319
Google Inc.	10/16/2012	05/19/2016	1,053,370	1,021,714	(31,656)	1,000,000	AA	Aa2	0.62%	505
Wells Fargo	04/29/2014	07/20/2016	3,030,540	3,010,674	(19,866)	3,000,000	A+	A2	0.79%	567
Procter & Gamble	12/23/2011	08/15/2016	1,145,143	1,145,428	285	1,132,000	AA-	Aa3	1.19%	593
Procter & Gamble	12/23/2011	08/15/2016	734,429	734,612	183	726,000	AA-	Aa3	1.19%	593
The Coca-Cola Company	03/04/2014	09/01/2016	2,519,948	2,491,503	(28,445)	2,450,000	AA	Aa3	0.64%	609
Toyota Motor Credit	10/04/2013	01/12/2017	5,420,085	5,383,993	(36,091)	5,285,000	AA-	Aa3	1.25%	743
Apple Inc.	05/28/2014	05/05/2017	3,011,340	3,007,770	(3,570)	3,000,000	AA+	Aa1	0.92%	856
American Express Credit Corp	10/03/2014	06/05/2017	4,970,500	4,986,130	15,630	5,000,000	A-	A2	1.35%	887
PepsiCo Inc.	02/19/2013	08/13/2017	3,004,200	2,994,390	(9,810)	3,000,000	A-	A1	1.22%	956
Philip Morris Int'l	12/18/2012	08/21/2017	999,720	995,858	(3,862)	1,000,000	A	A2	1.13%	964
IBM Corp	02/03/2014	09/14/2017	3,107,673	3,009,182	(98,491)	2,700,000	AA-	Aa3	1.40%	988
USAA Auto Owner Trust	10/23/2014	12/15/2017	3,000,703	2,994,117	(6,586)	3,000,000	AAA	Aaa	0.55%	1,080
Wal-Mart	05/31/2013	02/15/2018	720,498	678,200	(42,298)	600,000	AA	Aa2	1.38%	1,142
Wal-Mart	04/16/2013	04/11/2018	500,215	494,266	(5,949)	500,000	AA	Aa2	1.12%	1,197
Apple Inc.	08/05/2013	05/03/2018	1,925,040	1,968,378	43,338	2,000,000	AA+	Aa1	1.83%	1,219
<b>Total Corporate Medium Notes</b>			<b>\$ 109,468,921</b>	<b>\$ 108,107,974</b>	<b>\$ (1,360,947)</b>	<b>\$ 106,935,000</b>			<b>0.96%</b>	<b>602</b>
<b>Commercial Paper:</b>										
Bank of Tokyo Mitsubishi Comm Paper	09/10/2014	01/08/2015	\$ 7,494,750	\$ 7,499,768	\$ 5,018	\$ 7,500,000	A-1	P-1	0.21%	8
BNP Paribas Finance Inc. Comm Paper	09/10/2014	03/09/2015	7,488,750	7,497,188	8,438	7,500,000	A-1	P-1	0.30%	68
Rabobank USA Fin Corp Comm Paper	09/10/2014	03/09/2015	7,491,758	7,497,345	5,588	7,500,000	A-1	P-1	0.22%	68
Toyota Motor Credit Corp Comm Paper	09/10/2014	05/08/2015	7,487,000	7,495,253	8,253	7,500,000	A-1	P-1	0.26%	128
General Elec Cap Corp Comm Paper	09/10/2014	05/08/2015	7,488,500	7,495,253	6,753	7,500,000	A-1	P-1	0.23%	128
JP Morgan Securities LLC Comm Paper	09/10/2014	06/05/2015	7,481,575	7,492,785	11,210	7,500,000	A-1	P-1	0.33%	156
UBS Finance Delaware LLC Comm Paper	09/10/2014	06/05/2015	7,483,808	7,491,420	7,612	7,500,000	A-1	P-1	0.29%	156
Canadian Imperial Holding Comm Paper	09/10/2014	06/05/2015	7,485,483	7,490,640	5,157	7,500,000	A-1	P-1	0.26%	156
Bank of Tokyo Mitsubishi Comm Paper	07/14/2014	01/09/2015	1,997,713	1,999,930	2,217	2,000,000	A-1	P-1	0.23%	9
JP Morgan Securities LLC Comm Paper	07/14/2014	04/07/2015	1,995,402	1,998,912	3,510	2,000,000	A-1	P-1	0.31%	97
BNP Paribas Finance Inc. Comm Paper	10/14/2014	07/10/2015	1,994,022	1,996,236	2,214	2,000,000	A-1	P-1	0.40%	191

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
Abbey National Comm Paper	09/11/2014	03/09/2015	2,995,674	2,998,860	3,186	3,000,000	A-1	P-1	0.29%	68
UBS Finance Comm Paper	07/01/2014	03/27/2015	2,495,330	2,498,833	3,503	2,500,000	A-1	P-1	0.25%	178
ING Funding	11/03/2014	04/27/2015	2,995,917	2,997,603	1,686	3,000,000	A-1	P-1	0.28%	117
<b>Total Commercial Paper</b>			<b>\$ 74,375,682</b>	<b>\$ 74,450,024</b>	<b>\$ 74,342</b>	<b>\$ 74,500,000</b>			<b>0.27%</b>	<b>109</b>
<b>Municipal Bonds/Notes:</b>										
University of Cal Txbl Revenue Bonds	10/02/2013	05/15/2015	\$ 620,000	\$ 620,062	\$ 62	\$ 620,000	AA	Aa2	0.53%	135
CA ST Dept of Water Rev Bonds	09/27/2012	12/01/2015	620,000	621,401	1,401	620,000	AAA	Aa1	0.65%	335
<b>Total Municipal Bonds/Notes</b>			<b>\$ 1,240,000</b>	<b>\$ 1,241,463</b>	<b>\$ 1,463</b>	<b>\$ 1,240,000</b>			<b>0.59%</b>	<b>235</b>
<b>Certificates of Deposits</b>										
Toronto Dominion Bank NY CD	09/29/2014	09/29/2016	\$ 2,560,000	\$ 2,562,196	\$ 2,196	\$ 2,560,000	AA-	Aa1	0.90%	606
US Bank NA Cincinnati (Callable) CD	09/11/2014	09/11/2017	2,790,500	2,765,625	(24,876)	2,795,000	AA-	Aa3	1.41%	923
<b>Total Certificates of Deposits</b>			<b>\$ 5,350,500</b>	<b>\$ 5,327,821</b>	<b>(22,679)</b>	<b>\$ 5,355,000</b>			<b>1.17%</b>	<b>771</b>
<b>Certificates of Participation:</b>										
North County Transit District Certificates of Participation	12/03/2014	03/10/2015	\$ 29,350,000	\$ 29,350,000	\$ -	\$ 29,350,000	N/R	A1,A2	0.08%	69
<b>Total Certificates of Participation</b>			<b>\$ 29,350,000</b>	<b>\$ 29,350,000</b>	<b>\$ -</b>	<b>\$ 29,350,000</b>			<b>0.08%</b>	<b>69</b>
<b>Total investments</b>			<b>\$ 629,092,223</b>	<b>\$ 626,461,823</b>	<b>\$ (2,630,400)</b>	<b>N/A</b>			<b>0.61%</b>	<b>513</b>
<b>Total Portfolio:</b>			<b>\$ 917,903,007</b>	<b>\$ 915,272,608</b>	<b>\$ (2,630,400)</b>	<b>N/A</b>			<b>0.51%</b>	<b>419</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)