



BOARD OF DIRECTORS
FEBRUARY 26, 2016

ACTION REQUESTED - INFORMATION

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

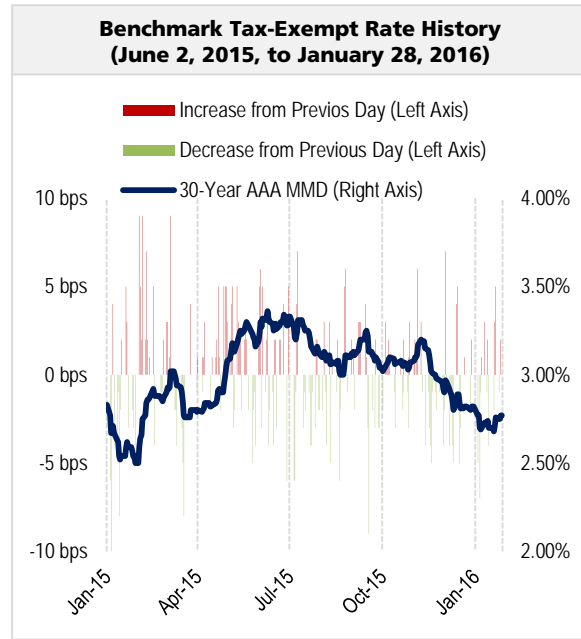
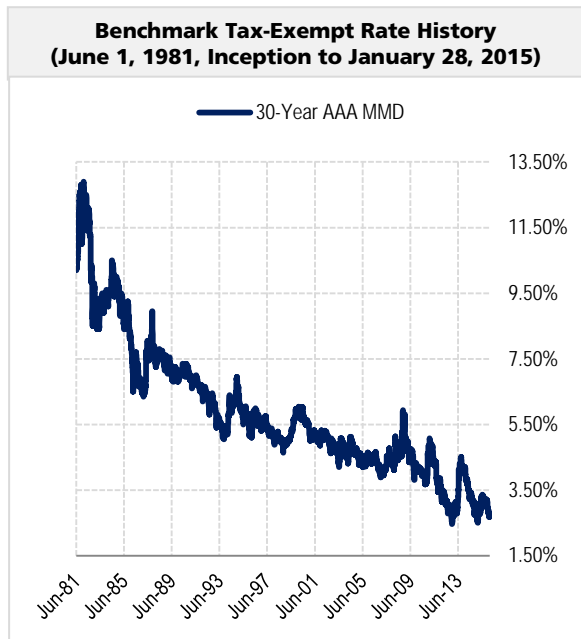
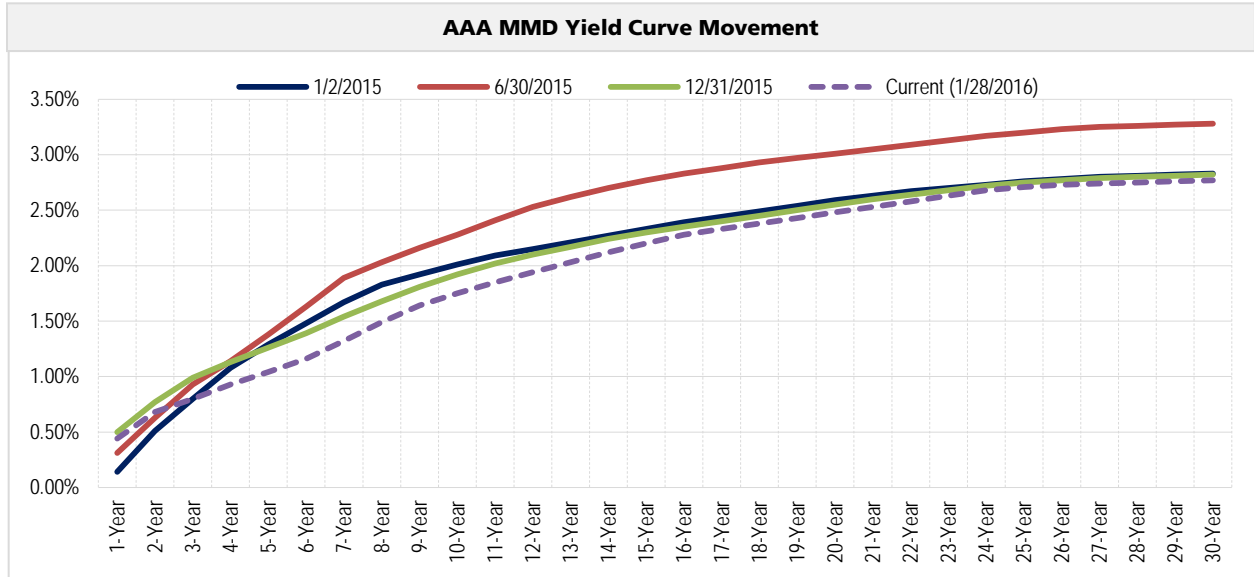
Overview

Early 2016 has been marked by economic uncertainty globally. Concerns over the slowdown in China’s economy and plummeting oil prices have impacted equities both abroad and domestically. On January 20, 2016, the price of oil fell below \$27 per barrel for the first time since 2003. This coincided with the S&P closing at its lowest point in the previous 21 months.

Maturity	2015 AAA MMD Rate Movements					
	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15	1/28/16
3-Year	0.78%	0.82%	0.93%	0.79%	0.99%	0.80%
5-Year	1.32%	1.35%	1.38%	1.27%	1.26%	1.04%
10-Year	2.04%	1.96%	2.28%	2.03%	1.92%	1.75%
20-Year	2.58%	2.45%	3.01%	2.80%	2.55%	2.48%
30-Year	2.86%	2.80%	3.28%	3.04%	2.82%	2.77%

After voting to raise the federal funds target rate at its December meeting, the Federal Open Market Committee (FOMC) chose to keep rates unchanged at its January meeting. The labor market demonstrated continued strength with strong job gains. However, as a result of inflation running below the 2 percent objective, due partially to low energy prices, the FOMC voted to hold rates steady.

The recent economic uncertainty abroad has spurred investors to seek lower risk investments and driven U.S. Treasury and municipal bond rates down. Since the last Board of Director’s meeting, the 30-year AAA MMD has declined 0.28 percent. Currently, the 30-year yield for the high-grade municipal bond index, “AAA MMD,” is 2.77 percent – this rate has been lower only 0.87 percent of the time since the inception of the AAA MMD index.



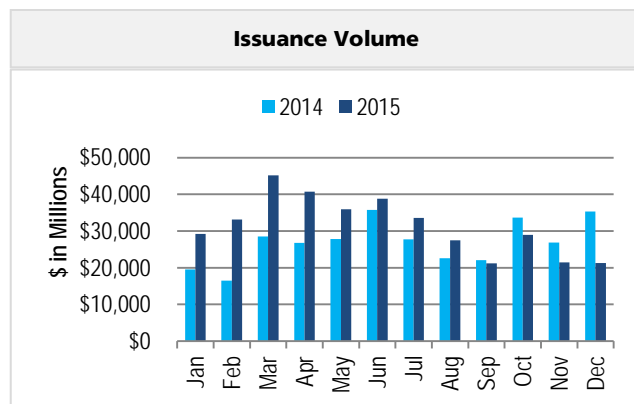
Municipal Market Supply¹

Municipal market supply showed year-over-year decline in each of the final four months of 2015. For the fourth quarter, supply was down 25.3 percent to \$71.6 billion in 2015 compared to \$95.8 billion in 2014. Despite this slowdown, total volume was \$356.7 billion in 2015, up 17.8 percent from \$302.7 billion in 2014.

¹ Issuance data from Thomson Reuters

Refunding transactions dominated the increase in supply compared to 2014. In 2015, refunding volume increased by 30.1 percent to \$149.6 billion from \$114.9 billion last year and new-money volume increased by 2.1 percent to \$129.3 billion from \$126.7 billion last year.

The transportation sector's issuance volume decreased by 12.2 percent in 2015 to \$38.8 billion.



Interest Rate Forecasts

As mentioned earlier, the FOMC raised the federal funds target rate at its December meeting. However, with inflation still below the 2 percent objective, FOMC officials decided against another rate hike at the January meeting. In its press release, the FOMC maintains that it continues to expect economic conditions to “evolve in a manner that will warrant only gradual increases in the federal funds rate.” This language appears to keep the possibility of a rate hike in March. However, the recent uncertainty in the global economy has left many market participants with doubts that a rate hike will occur at the next FOMC meeting.

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 2.71 percent by the fourth quarter of calendar year 2016. The 30-year U.S. Treasury is forecast to increase to 3.28 percent by the fourth quarter of calendar year 2016. The two-year U.S. Treasury is forecast to increase to 1.65 percent by the fourth quarter of 2016. All these levels are lower than what was forecast in the last Board of Director's update.

The Street's Interest Rate Forecast ²							
Forecast	1/28/16	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
30-Year UST	2.79%	3.07%	3.09%	3.20%	3.28%	3.43%	3.54%
10-Year UST	1.98%	2.31%	2.48%	2.59%	2.71%	2.84%	3.00%
2-Year UST	0.82%	1.08%	1.29%	1.48%	1.65%	1.82%	2.08%
3M LIBOR	0.62%	0.73%	0.90%	1.08%	1.25%	1.46%	1.77%
Fed Funds Target Rate Upper Bound	0.50%	0.65%	0.85%	1.00%	1.20%	1.45%	1.75%
Fed Funds Target Rate Lower Bound	0.25%	0.39%	0.59%	0.76%	0.97%	1.20%	1.51%

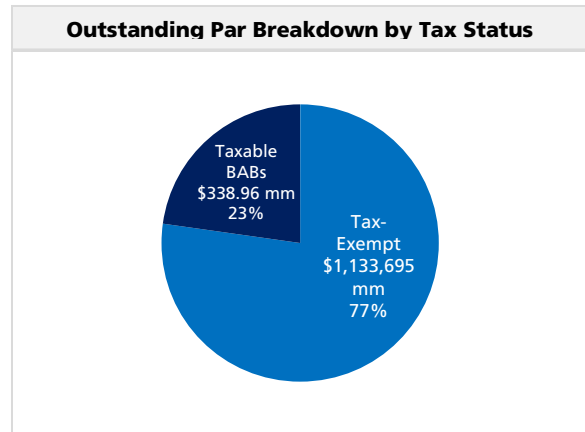
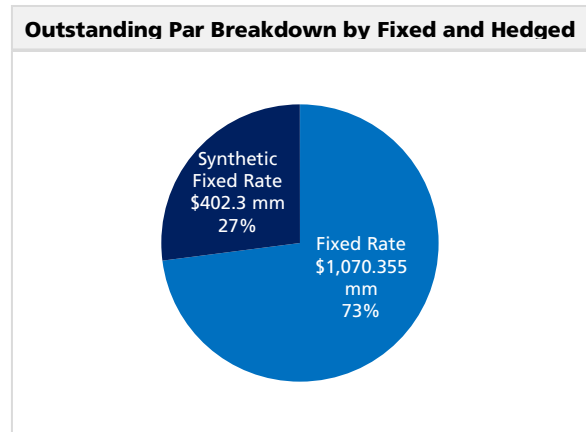
² Bloomberg survey compilation as of January 28, 2016

Debt Portfolio Overview and Update

Outstanding Debt Overview

SANDAG has \$1.47 billion of outstanding long-term debt, consisting of the Series 2008 variable-rate bonds, the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, the 2012 Series A tax-exempt fixed-rate bonds, and the 2014 Series A tax-exempt fixed-rate bonds. Of the total debt portfolio, 27 percent consists of synthetic fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 73 percent are fixed-rate bonds. A summary of the outstanding bonds is tabulated and graphically presented below.

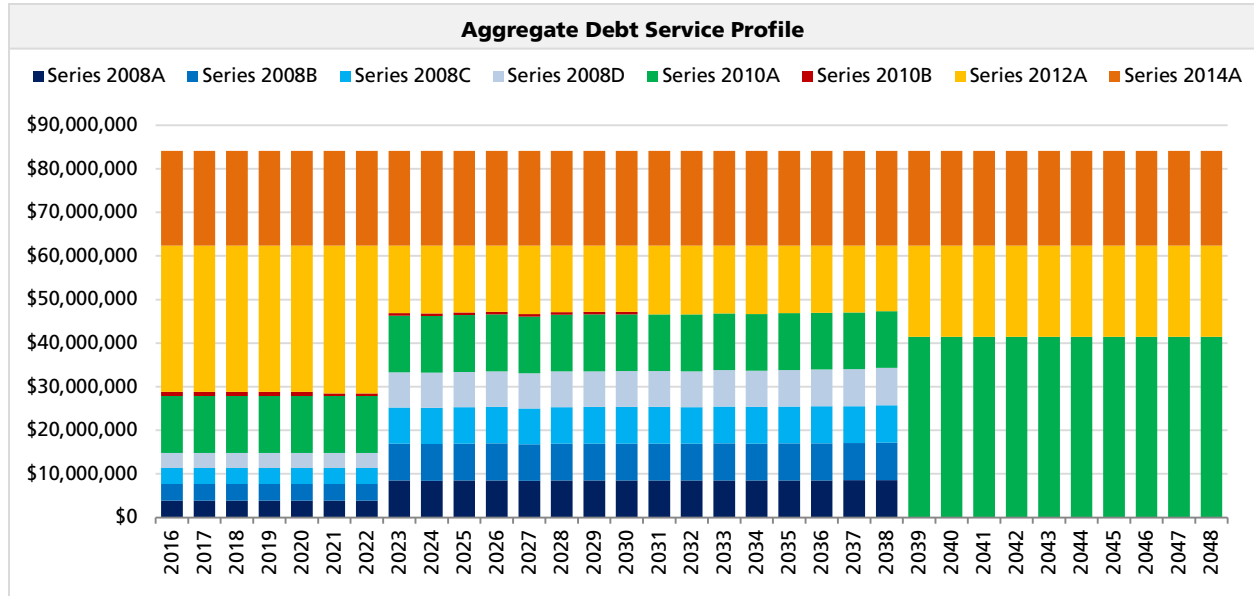
Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008D	Tax-Exempt	Variable-Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2010A	Taxable BABs	Fixed-Rate	\$338,960,000	\$338,960,000	Make-Whole	4/1/2048
2010B	Tax-Exempt	Fixed-Rate	\$11,040,000	\$8,230,000	4/1/2020	4/1/2030
2012A	Tax-Exempt	Fixed-Rate	\$420,585,000	\$373,165,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed-Rate	\$350,000,000	\$350,000,000	4/1/2024	4/1/2048
Total				\$1,472,655,000		



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Debt Service and Coverage

As seen in the figure below, SANDAG has an aggregate level debt service profile with approximately \$84.1 million in debt service per year through FY 2048, including the newly issued Series 2014A. Debt service coverage, using sales tax receipts of \$273.1 million for the last 12 months ended December 31, 2015, is 3.25 times. For every \$1.00 of debt service, SANDAG received \$3.25 of sales tax revenue providing ample coverage. This high debt service coverage, together with the level annual debt service payment and fairly conservative debt portfolio are critical factors that support the SANDAG triple-A ratings from Fitch and S&P.



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

SANDAG has \$402.3 million of outstanding variable-rate demand bonds (Series 2008 A, B, C, and D), as shown below. These variable-rate demand bonds (VRDBs) are backed by Standby Bond Purchase Agreements (SBPAs) 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 0.07 percent to 0.08 percent since September 29, 2011.

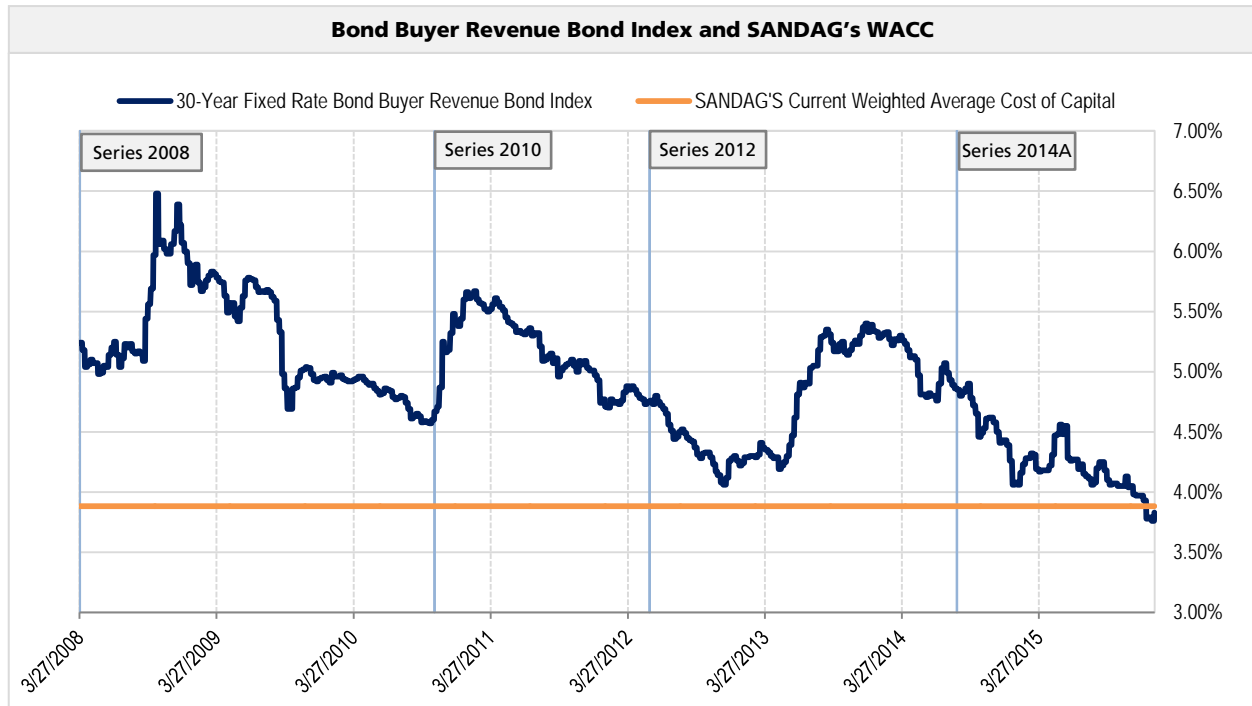
SANDAG Series 2008ABCD VRDB Resets Since September 29, 2011					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	J.P. Morgan Chase Bank NA	Barclays Capital Inc.	0.08%	0.09%	-1 bps
2008B	J.P. Morgan Chase Bank NA	Goldman Sachs & Company	0.08%	0.09%	-1 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.08%	0.09%	-1 bps
2008D	State Street	E.J. De La Rosa & Company	0.07%	0.09%	-2 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding (shown below), the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of VRDBs. 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 scheduled originally 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 January 27, 2016, is approximately (\$95,910,009); meaning SANDAG would need to pay approximately \$95.9 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 1/27/16)	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	(\$38,679,903)	\$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	(\$38,679,903)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA+/)
Series 2008	3.4100%	65% of USD-LIBOR	05/23/2012	05/23/2012	04/01/2038	(\$38,204,197)	\$134,100,000	Bank of America, N.A. (A1/A/A+)
Total Fixed Payer Swaps						(\$115,564,003)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/2009	04/01/2018	04/01/2038	\$9,826,997	\$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	\$9,826,997	\$156,600,000	Barclays Bank PLC (A2/A-/A)
Total Index Conversion Swaps						\$19,653,994	\$313,200,000	
Total Combined						(\$95,910,009)	\$715,500,000	

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SANDAG has a very attractive weighted average cost of capital (WACC) of 3.88 percent. This cost can vary based upon swap performance and the cost of liquidity to support the variable-rate debt.



The 2008A-D bonds with the current swap rate and associated fees provide a cost of capital equal to 4.10 percent. In 2014, SANDAG staff with PFM negotiated lower SBPA fees on the Series 2008A and Series 2008B Bonds with J.P. Morgan and closed on a renewal of the Series 2008C SBPA at a lower fee with Mizuho. SANDAG and PFM also negotiated a lower fee on the Series 2008D SBPA with State Street in June 2015. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89 percent. The 2010B tax-exempt bonds have a borrowing cost of 3.14 percent. The 2012A bonds were sold at an all-in cost of 3.72 percent and the most recent Series 2014A bonds were sold at an all-in cost of 3.85 percent. Taken together, SANDAG has issued approximately \$1.52 billion in bonds, to accelerate project delivery, for a weighted average cost of 3.88 percent.

SANDAG's WACC Calculations					
Synthetic Fixed Rate:					
Series	Par Post '12 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital
2008A	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008B	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008C1	\$67,050,000	3.8165%	0.320%	0.06%	4.1965%
2008C2	\$33,525,000	3.4100%	0.320%	0.06%	3.7900%
2008D	\$100,575,000	3.4100%	0.340%	0.06%	3.8100%
2008 Weighted Avg.					4.1010%

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

Commercial Paper

In addition to the long-term debt, SANDAG has a short-term commercial paper program supported by a Letter of Credit from Union Bank. The commercial paper program was authorized at \$100 million and has a current outstanding balance of \$28.9 million as of January 16, 2016. The paper was most recently remarketed out 28 days at a rate of two basis points.

Looking Ahead

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

In January, SANDAG staff together with our financial advisor PFM distributed a request for proposal to solicit proposals and bids from underwriting firms to establish a new pool of underwriters to assist with bond financing needs for the next five-year period. Proposals are due February 16, 2016, with interviews scheduled to be held on March 2, 2016. Several underwriting firms will be selected from this new pool to assist SANDAG with the sale of the anticipated upcoming sales tax bond issuance that likely will occur in the second quarter of 2016. The upcoming bond sale will be in the amount of approximately \$250 million to \$350 million, the proceeds of which will support approved capital projects within the *TransNet* Program. The specific size, structure, selected team, etc., for the upcoming bond sale will be presented and discussed with the Board of Directors, , Transportation Committee, and the *TransNet* Independent Taxpayer Oversight Committee for consideration as the expected sale date nears.

Quarterly Investment Data

Included with this quarterly finance report through December 31, 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 December 31, 2015, a total of \$777 million was held by SANDAG in a number of investment accounts, in comparison to \$823.5 million held in the previous quarter. The \$46.5 million decrease during the quarter primarily is due to the timing of *TransNet* sales tax receipts, *TransNet* debt service payments, *TransNet* allocation payments to other local governmental agencies, and the use of *TransNet* to fund current projects in advance of the 2014 Bond issuance.³

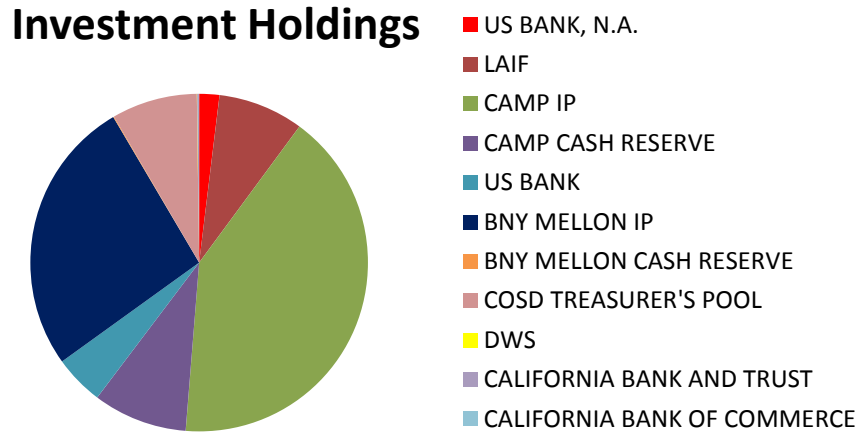
Approximately \$15 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter. Funds in these accounts are used for operating purposes. Approximately \$762 million was invested in eight institutions, as follows:

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 \$63.5 million was invested in LAIF, of which the RTC held approximately \$49.3 million of sales tax funds and SANDAG held \$14.2 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 \$70.1 million, is used for the investment of the 2008 bond reserves, the 2014 *TransNet* bond proceeds needed for payment in the short-term, the 2008, 2010, 2012 and 2014 investments for future principal and interest payments, and excess operating funds for Interstate 15 FasTrak®, State Route 125 (SR 125), ARJIS, Coronado Bridge Toll Funds, and *TransNet* sales tax funds not yet paid to other local governmental agencies. In addition, CAMP uses the Individual Portfolio, totaling \$320 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 \$37 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 \$205.6 million, and the Cash Reserve Portfolio, totaling \$623,166, are used for the investment of excess *TransNet* sales tax revenue not yet paid for *TransNet*-approved projects.
5. *San Diego County Treasurer's Pooled Money Fund* – These funds, totaling \$63.6 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 FasTrak®, 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 \$269,052 in a mutual fund.
7. *California Bank and Trust* – There was \$1.3 million on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.

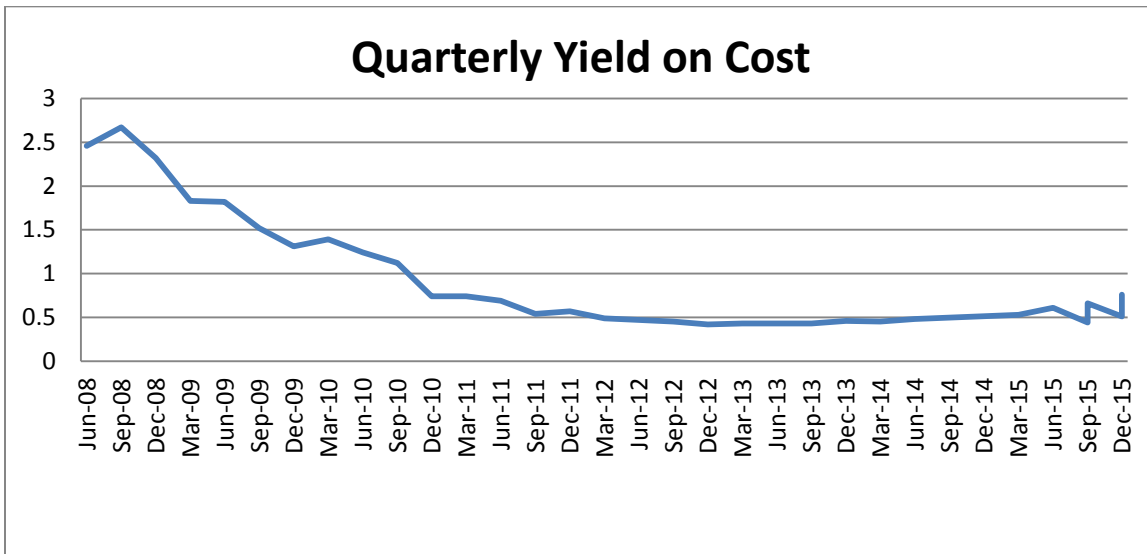
³ Due to rounding, the numbers below may not tie to the attached detail of investments.

8. *California Bank of Commerce* – There was \$182,261 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 December 31, 2015, the yield on cost of the portfolio was 0.76 percent, with a weighted average maturity of 439 days, in comparison to 0.66 percent and 423 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 United States economy experienced a volatile year during 2015. 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 slow start increasing 0.6 percent in the first quarter. The second and third quarters picked up to 3.9 percent and 2 percent, respectively before slowing to 0.7 percent during the fourth quarter of 2015. 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 2016 is for GDP growth to slow slightly to 2.1 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 slowed nationwide, averaging 221,000 jobs per month compared with 260,000 per month during 2014, for a total increase of 2.65 million in 2015. This amounts to an annual growth rate of about 1.8 percent. Unemployment decreased to 5 percent in December 2015, a rate similar to those that existed before the start of the Great Recession.

Locally, the increase in jobs has outpaced the improved national rate. The San Diego region recorded 37,300 new payroll jobs through November 2015 on a year-over-year basis, a rise of 2.7 percent, nearly 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 4.8 percent and now is below the national rate for the first time since the Great Recession

The anemic improvement in job growth is further hampered 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 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; in turn the trade value of the dollar is rising, making U.S. goods in these markets more expensive, reducing exports. In light of these economic headwinds, staff is forecasting an increase in sales tax revenue consistent with the rate of increase experienced during 2015, of about 3.5 percent.

GARY L. GALLEGOS
Executive Director

- Attachments:
1. SANDAG Summary of Portfolio Balances (by Institution) as of December 31, 2015
 2. SANDAG Detail of Portfolio Balances (by Account) as of December 31, 2015
 3. SANDAG Detail of Portfolio Balances (by Investment Type) as of December 31, 2015

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SANDAG
Summary of Portfolio Balances (by Institution)
as of December 31, 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.	\$ 15,036,276.94	1.93%	\$ 15,036,276.94	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	63,460,812.19	8.14%	63,460,812.19	100.00%	-	0.40%	179
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	321,288,392.56	41.22%	319,974,595.47	99.59%	(1,313,798.09)	0.89%	531
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	70,053,308.81	8.98%	70,053,308.81	100.00%	-	0.23%	35
US BANK	37,044,243.66	4.75%	37,044,243.66	100.00%	-	0.04%	11
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	206,962,292.52	26.54%	205,575,288.48	99.33%	(1,387,004.04)	1.00%	656
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	623,165.66	0.08%	623,165.66	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	63,551,971.92	8.15%	63,551,971.92	100.00%	-	0.67%	326
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	269,052.41	0.03%	269,052.41	100.00%	-	0.23%	36
CALIFORNIA BANK AND TRUST	1,256,539.35	0.16%	1,256,539.35	100.00%	-	0.10%	1
CALIFORNIA BANK OF COMMERCE	182,260.87	0.02%	182,260.87	100.00%	-	0.45%	1
TOTAL	\$ 779,728,316.89	100.00%	\$ 777,027,515.76	99.65%	\$ (2,700,801.13)	0.76%	439

** 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	\$ 93,899,865.07	12.04%	\$ 93,737,910.11	99.83%	\$ (161,954.96)	0.41%	150
ARJIS FUNDS (Automated Regional Justice Information System)	7,878,640.71	1.01%	7,878,640.71	100.00%	-	0.37%	124
SOURCEPOINT FUNDS	2,853,065.01	0.37%	2,853,065.01	100.00%	-	0.67%	309
CORONADO BRIDGE TOLL FUNDS	274,797.56	0.04%	274,797.56	100.00%	-	0.23%	35
RTC FUNDS (San Diego County Regional Transportation Commission)	674,821,948.54	86.54%	672,283,102.37	99.62%	(2,538,846.17)	0.86%	484
TOTAL	\$ 779,728,316.89	100.00%	\$ 777,027,515.76	99.65%	\$ (2,700,801.13)	0.76%	439

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, 2015

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
US BANK, N.A.:							
Checking - TransNet Sales Tax (RTC)	\$ 3,830,589.15	0.49%	\$ 3,830,589.15	100.00%	\$ -	N/A	1
Checking - SANDAG General	5,185,984.68	0.67%	5,185,984.68	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	60,006.54	0.01%	60,006.54	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	3,043,150.63	0.39%	3,043,150.63	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	738,741.44	0.09%	738,741.44	100.00%	-	N/A	1
Checking - SourcePoint	146,330.50	0.02%	146,330.50	100.00%	-	N/A	1
Checking - ARJIS	349,493.84	0.04%	349,493.84	100.00%	-	N/A	1
Checking - SR125 Payment Account	1,485,293.03	0.19%	1,485,293.03	100.00%	-	N/A	1
Checking - SR125 Collection Account	196,687.13	0.03%	196,687.13	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 15,036,276.94	1.93%	\$ 15,036,276.94	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
TransNet (RTC)	\$ 49,278,949.57	6.32%	\$ 49,278,949.57	100.00%	\$ -	0.40%	179
SANDAG	14,181,862.62	1.82%	14,181,862.62	100.00%	-	0.40%	179
TOTAL LAIF	\$ 63,460,812.19	8.14%	\$ 63,460,812.19	100.00%	\$ -	0.40%	179 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
TransNet Sales Tax (RTC)	\$ 222,994,258.80	28.60%	\$ 221,928,215.21	99.52%	\$ (1,066,043.59)	1.05%	670
TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,026,529.47	2.18%	16,989,196.71	99.78%	(37,332.76)	0.73%	473
TransNet 2010 Bond Proceeds Series B Principal (RTC)	3,727,542.42	0.48%	3,721,920.07	99.85%	(5,622.35)	0.31%	79
TransNet 2012 Bond Proceeds Series A Principal (RTC)	13,305,321.72	1.71%	13,300,550.04	99.96%	(4,771.68)	0.37%	83
Sage Hill Endowment (RTC)	824,043.00	0.11%	817,618.73	99.22%	(6,425.27)	0.68%	665
TransNet 2014 Bond Proceeds Series A Project (RTC)	26,784,427.81	3.44%	26,812,322.09	100.10%	27,894.28	0.52%	88
TransNet 2014 Bond Proceeds Series A Project Santee Fund (RTC)	3,196,355.83	0.41%	3,150,494.12	98.57%	(45,861.71)	0.62%	323
TransNet 2014 Bond Proceeds Series A Interest (RTC)	2,880,158.97	0.37%	2,875,518.71	99.84%	(4,640.26)	0.30%	77
TransNet 2014 Bond Proceeds Series A Principal (RTC)	2,965,288.10	0.38%	2,956,248.31	99.70%	(9,039.79)	0.25%	88
SANDAG Toll Rd Project Major Main Reserve Acct	20,221,915.18	2.59%	20,131,149.10	99.55%	(90,766.08)	0.52%	215
SANDAG Toll Rd Project Extraordinary Reserve Acct	7,362,551.26	0.94%	7,291,362.38	99.03%	(71,188.88)	0.76%	430
TOTAL INDIVIDUAL PORTFOLIO	\$ 321,288,392.56	41.21%	\$ 319,974,595.47	99.59%	\$ (1,313,798.09)	0.89%	531
CASH RESERVE PORTFOLIO:							
I-15 FasTrak®	\$ 620,054.53	0.08%	\$ 620,055	100.00%	\$ -	0.23%	35
ARJIS	5,083,909.39	0.65%	5,083,909.39	100.00%	-	0.23%	35
California Coastal Commission	1,151,435.35	0.15%	1,151,435.35	100.00%	-	0.23%	35
SANDAG SR -125	1,848,131.69	0.24%	1,848,131.69	100.00%	-	0.23%	35
SANDAG Toll Road Project Maint	19,625,923.71	2.52%	19,625,923.71	100.00%	-	0.23%	35
Coronado Bridge Toll Funds	274,797.56	0.04%	274,797.56	100.00%	-	0.23%	35
SANDAG Toll Road Extraordinary Reserve	4,648,019.80	0.60%	4,648,019.80	100.00%	-	0.23%	35
2008 Bond Series A/B/C/D Reserve Fund (RTC)	166,511.32	0.02%	166,511.32	100.00%	-	0.23%	35
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.23%	35

SANDAG
Detail of Portfolio Balances (by Account)
as of December 31, 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 B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.23%	35
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.23%	35
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.23%	35
2010 Bond Series B - Principal (RTC)	109,035.30	0.01%	109,035.30	100.00%	-	0.23%	35
2010 Bond Series B - Interest (RTC)	58,307.14	0.01%	58,307.14	100.00%	-	0.23%	35
2010 Bond Series A - Interest (RTC)	1,676,907.92	0.22%	1,676,907.92	100.00%	-	0.23%	35
2012 Bond Series A - Interest (RTC)	1,511,764.71	0.19%	1,511,764.71	100.00%	-	0.23%	35
2012 Bond Series A - Principal (RTC)	1,298,106.70	0.17%	1,298,106.70	100.00%	-	0.23%	35
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	2,254,378.19	0.29%	2,254,378.19	100.00%	-	0.23%	35
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	291,213.24	0.04%	291,213.24	100.00%	-	0.23%	35
Sage Hill Endowment (RTC)	102,341.35	0.01%	102,341.35	100.00%	-	0.23%	35
2014 Bond Series A - Project (RTC)	9,176,667.00	1.18%	9,176,667.00	100.00%	-	0.23%	35
2014 Bond Series A - Principal (RTC)	374,108.72	0.05%	374,108.72	100.00%	-	0.23%	35
2014 Bond Series A - Interest (RTC)	1,446,349.23	0.19%	1,446,349.23	100.00%	-	0.23%	35
2014 Bond Series A Project Del Mar Fund (RTC)	792,173.63	0.10%	792,173.63	100.00%	-	0.23%	35
2014 Bond Series A Project San Marcos Fund (RTC)	15,592,977.99	2.00%	15,592,977.99	100.00%	-	0.23%	35
2014 Bond Series A Project Santee Fund (RTC)	1,950,190.34	0.25%	1,950,190.34	100.00%	-	0.23%	35
TOTAL CASH RESERVE PORTFOLIO	\$ 70,053,308.81	8.98%	\$ 70,053,308.81	100.00%	\$ -	0.23%	35 **
TOTAL CAMP	\$ 391,341,701.37	50.19%	\$ 390,027,904.28	99.66%	\$ (1,313,798.09)	0.77%	442
US BANK:							
Capital Project Retention Account	\$ 627,576.86	0.08%	\$ 627,576.86	100.00%	\$ -	0.02%	1
SANDAG - Toll Road Project Revenue	325,276.71	0.04%	325,276.71	100.00%	-	0.04%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	354,744.72	0.05%	354,744.72	100.00%	-	0.04%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,015.18	0.00%	10,015.18	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	1,136.55	0.00%	1,136.55	100.00%	-	0.04%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	124.18	0.00%	124.18	100.00%	-	0.04%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	423.34	0.00%	423.34	100.00%	-	0.04%	1
SANDAG - Toll Road Project SANDAG Distribution	1,000,687.03	0.13%	1,000,687.03	100.00%	-	0.04%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,247,573.50	0.16%	1,247,573.50	100.00%	-	0.02%	1
Commercial Paper Series B - NCTD Interest (RTC)	230,441.79	0.03%	230,441.79	100.00%	-	0.02%	1
NCTD Certificates of Participation	28,075,000.00	3.60%	28,075,000.00	100.00%	-	0.05%	14
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)	9,555.35	0.00%	9,555.35	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	131,355.32	0.02%	131,355.32	100.00%	-	0.00%	1
Custody Account (RTC)	5,030,333.09	0.65%	5,030,333.09	100.00%	-	0.02%	1
TOTAL US BANK	\$ 37,044,243.66	4.75%	\$ 37,044,243.66	100.00%	\$ -	0.04%	11
THE BANK OF NEW YORK MELLON:							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Extension (RTC)	\$ 206,962,292.52	26.54%	\$ 205,575,288.48	99.33%	\$ (1,387,004.04)	1.00%	656
TOTAL INDIVIDUAL PORTFOLIO	\$ 206,962,292.52	26.54%	\$ 205,575,288.48	99.33%	\$ (1,387,004.04)	1.00%	656

SANDAG
Detail of Portfolio Balances (by Account)
as of December 31, 2015

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
CASH RESERVE:							
TransNet Extension (RTC)	\$ 623,165.66	0.08%	\$ 623,165.66	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 623,165.66	0.08%	\$ 623,165.66	100.00%	\$ -	0.00%	1
TOTAL THE BANK OF NEW YORK MELLON	\$ 207,585,458.18	26.62%	\$ 206,198,454.14	99.33%	\$ (1,387,004.04)	0.99%	654
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
SourcePoint Cash Reserve Fund	\$ 168,430.64	0.02%	\$ 168,430.64	100.00%	\$ -	0.67%	326
SourcePoint Cash Reserve Fund	2,538,303.87	0.33%	2,538,303.87	100.00%	-	0.67%	326
SANDAG I-15 FasTrak	2,452,429.14	0.31%	2,452,429.14	100.00%	-	0.67%	326
TransNet Extension (RTC)	48,897,729.65	6.27%	48,897,729.65	100.00%	-	0.67%	326
ARJIS	2,445,237.48	0.31%	2,445,237.48	100.00%	-	0.67%	326
SANDAG SAFE Program	7,049,841.14	0.90%	7,049,841.14	100.00%	-	0.67%	326
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 63,551,971.92	8.15%	\$ 63,551,971.92	100.00%	\$ -	0.67%	326 **
DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS:							
California Boating & Waterways	\$ 269,052.41	0.03%	\$ 269,052.41	100.00%	\$ -	0.23%	36 **
TOTAL DWS MONEY MARKET SERIES INSTITUTIONAL FUNDS	\$ 269,052.41	0.03%	\$ 269,052.41	100.00%	\$ -	0.23%	36
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 1,256,539.35	0.16%	\$ 1,256,539.35	100.00%	\$ -	0.10%	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 1,256,539.35	0.16%	\$ 1,256,539.35	100.00%	\$ -	0.10%	1
CALIFORNIA BANK OF COMMERCE:							
Capital Project Retention Account	\$ 182,260.87	0.02%	\$ 182,260.87	100.00%	\$ -	0.45%	1
TOTAL CALIFORNIA BANK OF COMMERCE	\$ 182,260.87	0.02%	\$ 182,260.87	100.00%	\$ -	0.45%	1
TOTAL	\$ 779,728,316.89	100.00%	\$ 777,027,515.76	99.65%	\$ (2,700,801.13)	0.76%	439

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, 2015

Investment	Purchase Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Cash and cash equivalents:										
Demand deposits:										
Checking - TransNet Sales Tax (RTC)	N/A	N/A	\$ 3,830,589.15	\$ 3,830,589.15	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	5,185,984.68	5,185,984.68	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	60,006.54	60,006.54	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	3,043,150.63	3,043,150.63	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	738,741.44	738,741.44	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	146,330.50	146,330.50	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	349,493.84	349,493.84	-	N/A	NR	NR	N/A	1
Checking - SR125 Payment Account	N/A	N/A	1,485,293.03	1,485,293.03	-	N/A	NR	NR	N/A	1
Checking - SR125 Collection Account	N/A	N/A	196,687.13	196,687.13	-	N/A	NR	NR	N/A	1
Total demand deposits			\$ 15,036,276.94	\$ 15,036,276.94	\$ -	N/A			N/A	1
Money market accounts and funds:										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 1,256,539.35	\$ 1,256,539.35	\$ -	N/A	NR	NR	0.10%	1
Money Market - Capital Project Retention Account	N/A	N/A	182,260.87	182,260.87	-	N/A	NR	NR	0.45%	1
Money Market - Capital Project Retention Account	N/A	N/A	627,576.86	627,576.86	-	N/A	NR	NR	0.02%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	325,276.71	325,276.71	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	354,744.72	354,744.72	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,015.18	10,015.18	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	1,136.55	1,136.55	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	124.18	124.18	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	423.34	423.34	-	N/A	NR	NR	0.04%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,000,687.03	1,000,687.03	-	N/A	NR	NR	0.04%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	168,430.64	168,430.64	-	N/A	AAAf / S1	NR	0.67%	326
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	2,538,303.87	2,538,303.87	-	N/A	AAAf / S1	NR	0.67%	326
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak®)	N/A	N/A	2,452,429.14	2,452,429.14	-	N/A	AAAf / S1	NR	0.67%	326
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	48,897,729.65	48,897,729.65	-	N/A	AAAf / S1	NR	0.67%	326
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,445,237.48	2,445,237.48	-	N/A	AAAf / S1	NR	0.67%	326
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	7,049,841.14	7,049,841.14	-	N/A	AAAf / S1	NR	0.67%	326
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,247,573.50	1,247,573.50	-	N/A	NR	NR	0.02%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	230,441.79	230,441.79	-	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	9,555.35	9,555.35	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	131,355.32	131,355.32	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CUSTody Account)	N/A	N/A	5,030,333.09	5,030,333.09	-	N/A	NR	NR	0.02%	1
DWS Money Mrkt Srs Institution - CA Boating & Waterways	N/A	N/A	269,052.41	269,052.41	-	N/A	AAAm	Aaa-mf	0.23%	36
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	5,083,909.39	5,083,909.39	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,151,435.35	1,151,435.35	-	N/A	AAAm	NR	0.23%	35

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of December 31, 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 (SANDAG SR-125)	N/A	N/A	1,848,131.69	1,848,131.69	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Project Maint	N/A	N/A	19,625,923.71	19,625,923.71	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	274,797.56	274,797.56	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (SANDAG SR-125) - Extraordinary Reserve	N/A	N/A	4,648,019.80	4,648,019.80	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (I-15 FasTrak®)	N/A	N/A	620,054.53	620,054.53	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	166,511.32	166,511.32	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	109,035.30	109,035.30	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	58,307.14	58,307.14	-	N/A	AAAm	NR	0.09%	35
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	1,676,907.92	1,676,907.92	-	N/A	AAAm	NR	0.09%	35
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	1,511,764.71	1,511,764.71	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	1,298,106.70	1,298,106.70	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	2,254,378.19	2,254,378.19	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	291,213.24	291,213.24	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	102,341.35	102,341.35	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Project	N/A	N/A	9,176,667.00	9,176,667.00	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Principal	N/A	N/A	374,108.72	374,108.72	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	1,446,349.23	1,446,349.23	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	792,173.63	792,173.63	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj San Marcos	N/A	N/A	15,592,977.99	15,592,977.99	-	N/A	AAAm	NR	0.23%	35
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	1,950,190.34	1,950,190.34	-	N/A	AAAm	NR	0.23%	35
BNY Mellon Cash Reserve <i>TransNet</i> Extension (RTC)	N/A	N/A	623,165.64	623,165.64	-	N/A	NR	NR	0.00%	1
Total money market accounts and funds			\$ 144,905,542.66	\$ 144,905,542.66	\$ -	N/A			0.41%	160
Total cash and cash equivalents			\$ 159,941,819.60	\$ 159,941,819.60	\$ -	N/A			N/A	145
Investments:										
State of CA Local Agency Investment Fund:										
LAIF - <i>TransNet</i> (RTC)	N/A	N/A	\$ 49,278,949.57	\$ 49,278,949.57	\$ -	N/A	NR	NR	0.40%	179
LAIF - SANDAG	N/A	N/A	14,181,862.62	14,181,862.62	-	N/A	NR	NR	0.40%	179
Total State of CA Local Agency Investment Fund			\$ 63,460,812.19	\$ 63,460,812.19	\$ -	N/A			0.40%	179

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of December 31, 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
U.S. Agencies:										
US Treasury Notes	11/10/2015	03/31/2017	\$ 11,502,430.86	\$ 11,472,892.71	\$ (29,538.15)	\$ 11,455,000.00	AA+	Aaa	0.70%	456
US Treasury Notes	11/10/2015	09/30/2017	3,832,404.30	3,823,381.10	(9,023.20)	3,850,000.00	AA+	Aaa	0.87%	639
US Treasury Notes	11/06/2015	03/31/2016	161,281.25	160,712.48	(568.77)	160,000.00	AA+	Aaa	0.24%	91
US Treasury Notes	11/06/2015	03/31/2016	1,663,212.89	1,657,347.45	(5,865.44)	1,650,000.00	AA+	Aaa	0.24%	91
FHLB Disc Note	12/04/2015	03/04/2016	1,668,501.41	1,669,015.30	513.89	1,670,000.00	A-1+	P-1	0.36%	64
US Treasury Notes	11/06/2015	03/31/2016	25,200.20	25,111.33	(88.87)	25,000.00	AA+	Aaa	0.24%	91
US Treasury Notes	11/06/2015	03/31/2016	2,872,822.27	2,862,691.05	(10,131.22)	2,850,000.00	AA+	Aaa	0.24%	91
FHLB Disc Note	12/04/2015	03/04/2016	2,292,940.56	2,293,646.78	706.22	2,295,000.00	A-1+	P-1	0.36%	64
US Treasury Notes	11/06/2015	03/31/2016	1,501,931.64	1,496,634.97	(5,296.67)	1,490,000.00	AA+	Aaa	0.24%	91
FHLB Disc Note	12/04/2015	03/04/2016	1,503,649.47	1,504,112.59	463.12	1,505,000.00	A-1+	P-1	0.36%	64
US Treasury Notes	09/10/2014	01/31/2016	1,014,691.09	992,209.02	(22,482.07)	991,000.00	AA+	Aaa	0.27%	31
Federal Home Loan Bank Global Notes	09/10/2014	02/19/2016	484,966.05	485,007.76	41.71	485,000.00	AA+	Aaa	0.38%	50
FHLB Notes	09/10/2014	09/28/2016	3,088,220.00	3,094,559.50	6,339.50	3,100,000.00	AA+	Aaa	0.69%	272
Fannie Mae Global Notes	09/10/2014	03/30/2016	3,829,328.62	3,826,294.60	(3,034.02)	3,826,000.00	AA+	Aaa	0.44%	90
US Treasury Notes	02/19/2015	08/31/2017	141,261.33	139,892.12	(1,369.21)	138,000.00	AA+	Aaa	0.93%	609
US Treasury Notes	02/19/2015	07/31/2016	703,422.07	696,492.03	(6,930.04)	693,000.00	AA+	Aaa	0.46%	213
US Treasury Notes	02/19/2015	06/30/2017	397,986.91	397,753.13	(233.78)	399,000.00	AA+	Aaa	0.86%	547
Federal Farm Credit Bank Bonds	02/19/2015	08/25/2016	755,620.39	727,172.12	(28,448.27)	707,000.00	AA+	Aaa	0.57%	238
Federal Home Loan Bank Global Notes	02/19/2015	06/24/2016	494,604.00	494,379.77	(224.23)	495,000.00	AA+	Aaa	0.44%	176
FHLB Global Bonds	02/19/2015	05/17/2017	103,509.15	99,959.19	(3,549.96)	95,000.00	AA+	Aaa	0.84%	503
FHLMC Notes	02/19/2015	05/27/2016	201,207.72	197,507.63	(3,700.09)	196,000.00	AA+	Aaa	0.40%	148
Freddie Mac Global Notes	02/19/2015	07/28/2017	398,744.26	397,338.13	(1,406.13)	398,000.00	AA+	Aaa	0.92%	575
US Treasury Notes	11/06/2015	03/31/2016	1,441,451.17	1,436,367.79	(5,083.38)	1,430,000.00	AA+	Aaa	0.24%	91
FHLB Disc Note	12/04/2015	03/04/2016	1,438,707.80	1,439,150.92	443.12	1,440,000.00	A-1+	P-1	0.36%	64
US Treasury Notes	11/06/2015	03/31/2016	2,595,620.12	2,586,466.48	(9,153.64)	2,575,000.00	AA+	Aaa	0.24%	91
FHLB Disc Note	12/04/2015	03/04/2016	369,667.98	369,781.83	113.85	370,000.00	A-1+	P-1	0.36%	64
US Treasury Notes	07/15/2014	04/30/2016	1,994,766.21	1,994,766.59	0.38	1,995,000.00	AA+	Aaa	0.38%	121
Fannie Mae Disc Note	06/24/2015	03/21/2016	2,395,302.67	2,397,946.49	2,643.82	2,400,000.00	A-1+	P-1	0.26%	81
FHLB Notes	06/24/2015	11/23/2016	2,401,896.00	2,395,298.40	(6,597.60)	2,400,000.00	AA+	Aaa	0.57%	328
Federal Home Loan Bank Global Notes	06/24/2015	06/24/2016	2,400,336.00	2,396,992.80	(3,343.20)	2,400,000.00	AA+	Aaa	0.36%	176
FNMA Notes	06/24/2015	09/28/2016	2,392,443.90	2,378,588.88	(13,855.02)	2,370,000.00	AA+	Aaa	0.50%	272
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,673,844.80	2,649,900.00	(23,944.80)	2,640,000.00	AA+	Aaa	0.74%	396
FHLMC Notes	07/15/2014	10/14/2016	1,991,068.20	1,981,463.22	(9,604.98)	1,980,000.00	AA+	Aaa	0.62%	288
US Treasury Notes	07/15/2014	06/30/2016	1,999,735.94	1,969,033.64	(30,702.30)	1,960,000.00	AA+	Aaa	0.46%	182
US Treasury Notes	07/15/2014	06/30/2017	1,254,142.97	1,256,062.50	1,919.53	1,260,000.00	AA+	Aaa	0.91%	547
Fannie Mae Global Notes	07/15/2014	01/30/2017	2,638,135.60	2,614,768.75	(23,366.85)	2,605,000.00	AA+	Aaa	0.74%	396
Freddie Mac Notes	12/11/2015	05/30/2019	722,900.75	720,359.64	(2,541.11)	715,000.00	AA+	Aaa	1.42%	1,246
US Treasury Notes	03/31/2015	02/15/2017	4,219,445.50	4,204,298.12	(15,147.38)	4,215,000.00	AA+	Aaa	0.57%	412

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Detail of Portfolio Balances (by Investment Type)
as of December 31, 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	12/04/2015	09/15/2018	13,792,652.34	13,751,540.35	(41,111.99)	13,850,000.00	AA+	Aaa	1.15%	989
US Treasury Notes	07/06/2015	07/31/2018	4,240,457.03	4,206,985.40	(33,471.63)	4,100,000.00	AA+	Aaa	1.11%	943
US Treasury Notes	10/14/2015	09/30/2018	8,399,983.59	8,320,921.88	(79,061.71)	8,295,000.00	AA+	Aaa	0.94%	1,004
US Treasury Notes	07/31/2014	01/31/2017	380,727.34	380,029.64	(697.70)	380,000.00	AA+	Aaa	0.80%	397
US Treasury Notes	03/27/2015	01/31/2017	3,795,497.07	3,775,294.45	(20,202.62)	3,775,000.00	AA+	Aaa	0.58%	397
US Treasury Notes	06/05/2014	05/31/2017	208,802.34	209,073.06	270.72	210,000.00	AA+	Aaa	0.82%	517
US Treasury Notes	11/03/2014	06/30/2017	4,145,785.16	4,137,031.25	(8,753.91)	4,150,000.00	AA+	Aaa	0.79%	547
US Treasury Notes	12/10/2014	06/30/2017	3,459,389.65	3,464,140.63	4,750.98	3,475,000.00	AA+	Aaa	0.93%	547
US Treasury Notes	10/02/2014	07/31/2017	3,715,731.44	3,736,468.83	20,737.39	3,765,000.00	AA+	Aaa	0.97%	578
US Treasury Notes	11/25/2014	08/31/2017	1,404,332.23	1,405,935.51	1,603.28	1,415,000.00	AA+	Aaa	0.90%	609
US Treasury Notes	03/27/2015	12/31/2017	597,515.63	595,945.20	(1,570.43)	600,000.00	AA+	Aaa	0.90%	731
US Treasury Notes	03/31/2015	12/31/2017	4,985,546.88	4,966,210.00	(19,336.88)	5,000,000.00	AA+	Aaa	0.86%	731
US Treasury Notes	02/27/2015	03/31/2018	3,643,631.25	3,647,082.40	3,451.15	3,680,000.00	AA+	Aaa	1.08%	821
US Treasury Notes	04/30/2015	03/31/2018	6,476,640.63	6,441,857.50	(34,783.13)	6,500,000.00	AA+	Aaa	0.88%	821
US Treasury Notes	12/30/2015	03/31/2018	3,166,794.14	3,166,420.73	(373.41)	3,195,000.00	AA+	Aaa	1.15%	821
US Treasury Notes	05/29/2015	04/30/2018	1,446,369.53	1,441,236.08	(5,133.45)	1,460,000.00	AA+	Aaa	0.95%	851
US Treasury Notes	11/09/2015	10/31/2018	7,221,375.00	7,189,876.80	(31,498.20)	7,200,000.00	AA+	Aaa	1.15%	1,035
US Treasury Notes	12/30/2015	05/15/2018	3,180,273.05	3,179,149.61	(1,123.44)	3,195,000.00	AA+	Aaa	1.20%	866
FNMA Series 2015-M1 Asq2	01/30/2015	02/01/2018	954,442.91	947,868.93	(6,573.98)	945,000.00	AA+	Aaa	1.26%	763
FNMA Series 2015-M7 Asq2	04/30/2015	04/01/2018	1,035,246.31	1,024,003.29	(11,243.02)	1,025,000.00	AA+	Aaa	0.83%	822
Fannie Mae Series 2015-M13 Asq2	10/30/2015	09/01/2019	2,055,378.29	2,031,897.44	(23,480.85)	2,035,000.00	AA+	Aaa	1.08%	1,340
FNMA Series 2015-M15 Asq2	11/30/2015	01/01/2019	989,799.90	986,245.15	(3,554.75)	980,000.00	AA+	Aaa	1.20%	1,097
FHLB Global Notes (Callable)	03/24/2015	03/24/2017	3,500,000.00	3,494,848.00	(5,152.00)	3,500,000.00	AA+	Aaa	0.84%	449
FHLB Global Notes	05/15/2015	05/30/2017	824,315.25	821,139.00	(3,176.25)	825,000.00	AA+	Aaa	0.67%	516
FHLB Notes	07/24/2015	08/28/2017	2,080,329.60	2,074,545.81	(5,783.79)	2,085,000.00	AA+	Aaa	0.86%	606
Fannie Mae Global Notes	10/02/2014	01/30/2017	3,992,146.50	3,964,812.50	(27,334.00)	3,950,000.00	AA+	Aaa	0.79%	396
FNMA Notes	11/25/2014	04/27/2017	2,015,520.00	2,003,304.00	(12,216.00)	2,000,000.00	AA+	Aaa	0.80%	483
FNMA Notes	04/30/2015	09/27/2017	6,533,865.00	6,485,349.00	(48,516.00)	6,500,000.00	AA+	Aaa	0.78%	636
Freddie Mac Global Notes	08/14/2014	07/28/2017	1,994,866.33	1,991,682.32	(3,184.01)	1,995,000.00	AA+	Aaa	1.00%	575
Freddie Mac Global Notes	03/20/2015	07/28/2017	8,438,594.00	8,396,014.17	(42,579.83)	8,410,000.00	AA+	Aaa	0.85%	575
FHLMC Notes	11/25/2014	02/22/2017	3,391,965.20	3,378,239.02	(13,726.18)	3,380,000.00	AA+	Aaa	0.72%	419
FHLMC Reference Note	01/16/2015	01/27/2017	2,415,765.00	2,410,261.92	(5,503.08)	2,420,000.00	AA+	Aaa	0.59%	393
FNMA Global Benchmark Notes	01/15/2015	06/12/2017	3,213,548.00	3,080,023.30	(133,524.70)	2,900,000.00	AA+	Aaa	0.83%	529
FHLB Notes	10/16/2015	10/26/2017	824,043.00	817,618.73	(6,424.27)	825,000.00	AA+	Aaa	0.68%	665
Federal Home Loan Bank	10/09/2014	12/08/2017	2,002,160.00	1,998,980.00	(3,180.00)	2,000,000.00	AA+	Aaa	1.09%	708
Federal Home Loan Bank	10/10/2014	10/30/2018	4,994,550.00	4,952,850.00	(41,700.00)	5,000,000.00	AA+	Aaa	1.16%	1,034
Federal Home Loan Bank	10/11/2014	09/14/2018	3,015,210.00	2,985,150.00	(30,060.00)	3,000,000.00	AA+	Aaa	0.94%	988
Federal Home Loan Bank	10/12/2014	09/14/2018	1,256,400.00	1,243,812.50	(12,587.50)	1,250,000.00	AA+	Aaa	0.94%	988
Federal Home Loan Bank	10/13/2014	09/14/2018	5,017,550.00	4,975,250.00	(42,300.00)	5,000,000.00	AA+	Aaa	1.00%	988

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Detail of Portfolio Balances (by Investment Type)
as of December 31, 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
Federal Home Loan Bank	10/14/2014	04/24/2018	4,010,720.00	3,977,800.00	(32,920.00)	4,000,000.00	AA+	Aaa	0.89%	845
Farmer Mac	10/15/2014	01/24/2018	2,499,375.00	2,481,875.00	(17,500.00)	2,500,000.00	AA+	Aaa	0.94%	755
Federal Home Loan Bank	10/16/2014	12/09/2016	5,625,180.00	5,540,678.00	(84,502.00)	5,500,000.00	AA+	Aaa	0.75%	344
Federal Home Loan Bank	10/17/2014	03/10/2017	3,183,360.00	3,197,737.60	14,377.60	3,200,000.00	AA+	Aaa	1.03%	435
Federal Home Loan Bank	10/18/2014	03/09/2018	2,012,440.00	2,006,282.00	(6,158.00)	2,000,000.00	AA+	Aaa	1.14%	799
Federal Home Loan Bank	10/19/2014	03/09/2018	254,980.00	250,785.25	(4,194.75)	250,000.00	AA+	Aaa	0.96%	799
Federal Farm Credit Bank	10/20/2014	09/23/2016	2,005,300.00	2,000,680.00	(4,620.00)	2,000,000.00	AA+	Aaa	0.58%	267
Federal Farm Credit Bank	10/21/2014	01/30/2019	4,004,520.00	3,974,440.00	(30,080.00)	4,000,000.00	AA+	Aaa	1.29%	1,126
Federal Farm Credit Bank	10/22/2014	05/21/2018	4,989,850.00	4,968,000.00	(21,850.00)	5,000,000.00	AA+	Aaa	1.07%	872
Federal Farm Credit Bank	10/23/2014	06/01/2018	4,983,750.00	4,976,300.00	(7,450.00)	5,000,000.00	AA+	Aaa	1.21%	883
Federal Farm Credit Bank	10/24/2014	12/11/2017	4,491,585.00	4,479,705.00	(11,880.00)	4,500,000.00	AA+	Aaa	0.98%	711
Federal Farm Credit Bank	10/25/2014	08/28/2017	4,001,760.00	3,983,560.00	(18,200.00)	4,000,000.00	AA+	Aaa	0.76%	606
Freddie Mac Callable	10/26/2014	02/07/2018	2,470,712.00	2,460,572.85	(10,139.15)	2,455,000.00	AA+	Aaa	1.35%	769
Freddie Mac Callable	10/27/2014	12/29/2017	5,000,000.00	5,035,650.00	35,650.00	5,000,000.00	AA+	Aaa	1.05%	729
Fannie Mae Callable	10/28/2014	09/20/2017	3,508,400.00	3,492,289.50	(16,110.50)	3,500,000.00	AA+	Aaa	1.00%	629
Fannie Mae Callable	10/29/2014	09/20/2017	1,002,750.00	997,797.00	(4,953.00)	1,000,000.00	AA+	Aaa	1.00%	629
Fannie Mae Callable	10/30/2014	09/20/2017	4,004,000.00	3,991,188.00	(12,812.00)	4,000,000.00	AA+	Aaa	1.00%	629
Fannie Mae	10/31/2014	10/26/2017	2,997,900.00	2,987,610.00	(10,290.00)	3,000,000.00	AA+	Aaa	0.91%	665
Fannie Mae	11/01/2014	02/08/2018	1,989,480.00	1,986,880.00	(2,600.00)	2,000,000.00	AA+	Aaa	0.98%	770
Fannie Mae Callable	11/02/2014	11/14/2016	7,750,000.00	7,740,080.00	(9,920.00)	7,750,000.00	AA+	Aaa	0.55%	319
Fannie Mae	11/03/2014	07/05/2016	2,986,530.00	2,996,382.00	9,852.00	3,000,000.00	AA+	Aaa	0.57%	187
Fannie Mae	11/04/2014	11/27/2018	5,576,230.00	5,540,029.00	(36,201.00)	5,500,000.00	AA+	Aaa	1.22%	1,062
Fannie Mae Callable	11/05/2014	02/25/2019	4,024,800.00	3,980,920.00	(43,880.00)	4,000,000.00	AA+	Aaa	1.11%	1,152
Freddie Mac	11/06/2014	11/17/2017	4,968,054.00	4,886,053.90	(82,000.10)	4,550,000.00	AA+	Aaa	0.78%	687
Freddie Mac	11/07/2014	05/12/2017	511,200.00	500,773.00	(10,427.00)	500,000.00	AA+	Aaa	0.77%	498
Freddie Mac	11/08/2014	06/29/2017	3,025,650.00	2,999,703.00	(25,947.00)	3,000,000.00	AA+	Aaa	0.82%	546
Freddie Mac	11/09/2014	01/12/2018	4,931,800.00	4,959,760.00	27,960.00	5,000,000.00	AA+	Aaa	1.03%	743
USA Treasury	11/21/2014	05/31/2016	5,647,812.50	5,528,572.50	(119,240.00)	5,500,000.00	AA+	Aaa	0.47%	152
USA Treasury	11/22/2014	07/31/2016	3,078,750.00	3,015,117.00	(63,633.00)	3,000,000.00	AA+	Aaa	0.96%	213
USA Treasury	11/23/2014	01/31/2019	4,974,218.75	4,983,205.00	8,986.25	5,000,000.00	AA+	Aaa	1.40%	1,127
USA Treasury	11/24/2014	03/31/2017	3,020,625.00	3,004,686.00	(15,939.00)	3,000,000.00	AA+	Aaa	0.75%	456
USA Treasury	11/25/2014	03/31/2017	2,504,101.56	2,503,905.00	(196.56)	2,500,000.00	AA+	Aaa	0.87%	456
USA Treasury	11/26/2014	06/30/2017	2,502,734.38	2,492,187.50	(10,546.88)	2,500,000.00	AA+	Aaa	0.70%	547
USA Treasury	11/27/2014	06/30/2017	1,755,126.95	1,744,531.25	(10,595.70)	1,750,000.00	AA+	Aaa	0.57%	547
USA Treasury	11/28/2014	11/15/2016	3,003,281.25	2,996,016.00	(7,265.25)	3,000,000.00	AA+	Aaa	0.58%	320
USA Treasury	11/29/2014	11/15/2016	1,401,093.75	1,398,140.80	(2,952.95)	1,400,000.00	AA+	Aaa	0.59%	320
USA Treasury	11/30/2014	11/15/2016	2,001,562.50	1,997,344.00	(4,218.50)	2,000,000.00	AA+	Aaa	0.58%	320
USA Treasury	12/01/2014	06/15/2018	4,996,093.75	4,988,280.00	(7,813.75)	5,000,000.00	AA+	Aaa	1.15%	897

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as of December 31, 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
Total U.S. Agencies			\$ 338,070,328.03	\$ 336,429,967.36	\$ (1,640,360.67)	\$ 336,353,000			0.85%	617
Corporate Medium Term Notes:										
Bank of New York Mellon	07/15/2014	07/28/2016	\$ 1,978,982.40	\$ 1,936,254.72	\$ (42,727.68)	\$ 1,920,000.00	A	A1	0.78%	210
Bank of New York Mellon	07/15/2014	07/28/2016	211,297.60	206,735.53	(4,562.07)	205,000.00	A	A1	0.78%	210
Bank of New York Mellon	07/15/2014	07/28/2016	536,338.40	524,402.32	(11,936.08)	520,000.00	A	A1	0.74%	210
American Express Credit Corp Note	10/06/2014	07/29/2016	3,526,635.00	3,506,394.50	(20,240.50)	3,500,000.00	A-	A2	0.88%	211
American Exp Credit Corp Nt (Callable)	11/05/2015	11/05/2018	1,059,904.60	1,057,198.42	(2,706.18)	1,060,000.00	A-	A2	1.88%	1,040
American Honda Finance Global Notes	10/10/2013	10/07/2016	1,165,928.40	1,170,937.17	5,008.77	1,170,000.00	A+	A1	1.24%	281
American Honda Finance Corp Notes	03/13/2015	03/13/2018	2,531,603.10	2,516,413.38	(15,189.72)	2,535,000.00	A+	A1	1.55%	803
Apple Inc Corp Note	05/06/2014	05/05/2017	2,098,887.00	2,101,232.70	2,345.70	2,100,000.00	AA+	Aa1	1.07%	491
Apple Inc Corp Note	05/13/2015	05/12/2017	1,069,261.70	1,066,691.56	(2,570.14)	1,070,000.00	AA+	Aa1	0.94%	498
Bank of New York Mellon Corp (Callable)	05/29/2015	05/22/2018	4,424,601.75	4,408,450.50	(16,151.25)	4,425,000.00	A	A1	1.60%	873
Berkshire Hathaway Fin (Fit) Global Nt	01/10/2014	01/10/2017	900,000.00	899,600.40	(399.60)	900,000.00	AA	Aa2	0.39%	376
Cisco Systems Inc Corp Note	06/17/2015	06/15/2018	4,769,189.10	4,789,933.83	20,744.73	4,770,000.00	AA-	A1	1.66%	897
Conocophillips Company Corp Note	05/18/2015	05/15/2018	784,905.80	770,612.52	(14,293.28)	785,000.00	A	A2	1.50%	866
John Deere Capital Corp Note	09/11/2015	08/10/2018	3,736,334.80	3,740,972.40	4,637.60	3,740,000.00	A	A2	1.79%	953
The Walt Disney Corporation Corp Note	06/02/2014	05/30/2017	1,192,849.00	1,192,651.83	(197.17)	1,195,000.00	A	A2	0.94%	516
Exxon Mobil Corp Notes	03/06/2015	03/06/2018	3,450,000.00	3,444,517.95	(5,482.05)	3,450,000.00	AAA	Aaa	1.31%	796
IBM Corp Notes	02/06/2015	02/06/2018	4,237,037.50	4,221,542.00	(15,495.50)	4,250,000.00	AA-	Aa3	1.23%	768
JP Morgan Chase & Co Global Notes	10/06/2014	07/05/2016	1,488,338.95	1,449,833.60	(38,505.35)	1,435,000.00	A-	A3	1.00%	187
Comcast Corp Corp Note	04/02/2015	04/01/2016	4,290,552.00	4,220,508.60	(70,043.40)	4,200,000.00	A-	A3	0.70%	92
Pepsico Corp Notes	02/28/2014	02/22/2017	1,493,295.70	1,492,184.92	(1,110.78)	1,495,000.00	A	A1	0.99%	419
Pepsico, Inc Corp Notes	04/30/2015	04/30/2018	714,914.20	712,391.68	(2,522.52)	715,000.00	A	A1	1.25%	851
Pfizer Inc Global Notes	06/03/2013	01/15/2017	2,695,680.00	2,694,697.20	(982.80)	2,700,000.00	AA	A1	0.95%	381
Toyota Motor Credit Corp Note	05/16/2014	05/16/2017	779,586.60	778,688.82	(897.78)	780,000.00	AA-	Aa3	1.14%	502
Toyota Motor Credit Corp Note	01/12/2015	01/12/2018	299,589.00	299,429.40	(159.60)	300,000.00	AA-	Aa3	1.50%	743
Toyota Motor Credit Corp Note	04/02/2015	01/12/2018	2,515,650.00	2,495,245.00	(20,405.00)	2,500,000.00	AA-	Aa3	1.22%	743
Toyota Motor Credit Corp	07/13/2015	07/13/2018	829,294.50	828,039.54	(1,254.96)	830,000.00	AA-	Aa3	1.58%	925
US Bancorp (Callable)	11/28/2014	05/15/2017	3,238,688.00	3,209,670.40	(29,017.60)	3,200,000.00	A+	A1	1.15%	501
Wachovia Corp Notes	04/02/2015	02/01/2018	3,916,850.00	3,780,315.00	(136,535.00)	3,500,000.00	A	A2	1.44%	763
Wal-Mart Stores Inc Corp Notes	04/22/2014	04/21/2017	524,921.25	525,384.83	463.58	525,000.00	AA	Aa2	1.01%	477

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Detail of Portfolio Balances (by Investment Type)
as of December 31, 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
Wells Fargo & Company	07/29/2013	07/20/2016	769,260.80	771,216.60	1,955.80	770,000.00	A	A2	1.28%	202
American Express Credit	10/03/2014	06/05/2017	4,970,500.00	4,976,945.00	6,445.00	5,000,000.00	A-	A2	1.35%	522
Apple Inc	10/04/2014	05/03/2018	1,925,040.00	1,983,750.00	58,710.00	2,000,000.00	AA+	Aa1	1.83%	854
Apple Inc	10/05/2014	05/05/2017	3,011,340.00	3,001,761.00	(9,579.00)	3,000,000.00	AA+	Aa1	0.92%	491
Berkshire Hathaway Fin	10/06/2014	08/15/2018	5,081,575.00	5,074,345.00	(7,230.00)	5,000,000.00	AA	Aa2	1.47%	958
Caterpillar Finl Service	10/07/2014	11/13/2018	2,006,560.00	2,001,484.00	(5,076.00)	2,000,000.00	A	A2	1.69%	1,048
The Coca-Cola Co	10/08/2014	09/01/2016	2,519,947.50	2,465,721.65	(54,225.85)	2,450,000.00	AA	Aa3	0.64%	245
Google Inc	11/10/2014	05/19/2016	1,053,370.00	1,005,813.00	(47,557.00)	1,000,000.00	AA	Aa2	0.62%	140
IBM Corp	11/11/2014	09/14/2017	3,107,673.00	2,895,971.40	(211,701.60)	2,700,000.00	AA-	Aa3	1.40%	623
IBM Corp	11/12/2014	02/06/2018	2,993,400.00	2,979,912.00	(13,488.00)	3,000,000.00	AA-	Aa3	1.20%	768
Merck & Co Inc	11/13/2014	01/15/2016	4,071,520.00	4,001,804.00	(69,716.00)	4,000,000.00	AA	A1	0.43%	15
Microsoft Corp	11/14/2014	12/06/2018	5,060,450.00	5,031,890.00	(28,560.00)	5,000,000.00	AAA	Aaa	1.26%	1,071
Pepsico Inc	11/15/2014	08/13/2017	3,004,200.00	3,000,870.00	(3,330.00)	3,000,000.00	A	A1	1.22%	591
Philip Morris Intl Inc	11/16/2014	08/21/2017	999,720.00	998,794.00	(926.00)	1,000,000.00	A	A2	1.13%	599
The Procter & Gamble Co	11/17/2014	08/15/2016	1,145,142.52	1,134,934.14	(10,208.38)	1,132,000.00	AA-	Aa3	1.19%	228
The Procter & Gamble Co	11/18/2014	08/15/2016	734,428.86	727,881.79	(6,547.07)	726,000.00	AA-	Aa3	1.19%	228
Toyota Motor Credit Corp	11/19/2014	01/12/2017	5,420,084.60	5,330,950.43	(89,134.17)	5,285,000.00	AA-	Aa3	1.25%	378
Wal-Mart Stores Inc	12/02/2014	02/15/2018	720,498.00	655,784.70	(64,713.30)	600,000.00	AA	Aa2	1.38%	777
Wal-Mart Stores Inc	12/03/2014	04/11/2018	500,215.00	497,913.00	(2,302.00)	500,000.00	AA	Aa2	1.12%	832
Wal-Mart Stores Inc	12/04/2014	04/11/2018	1,798,470.00	1,792,486.80	(5,983.20)	1,800,000.00	AA	Aa2	1.16%	832
Wells Fargo & Company	12/05/2014	07/20/2016	3,030,540.00	3,004,740.00	(25,800.00)	3,000,000.00	A	A2	0.79%	202
Wells Fargo & Company	12/06/2014	09/08/2017	4,008,120.00	3,995,432.00	(12,688.00)	4,000,000.00	A	A2	1.30%	617
Total Corporate Medium Notes			\$ 118,393,171.63	\$ 117,371,331.24	\$ (1,021,840.39)	\$ 116,738,000.00			1.21%	596
Commercial Paper:										
JP Morgan Securities LLC Comm Paper	11/05/2015	07/28/2016	\$ 845,792.02	\$ 846,529.45	\$ 737.43	\$ 850,000.00	A-1	P-1	0.67%	210
Toyota Motor Credit Corp Comm Paper	11/05/2015	07/29/2016	845,902.29	846,393.45	491.16	850,000.00	A-1+	P-1	0.65%	211
Toyota Motor Credit Corp Comm Paper	08/20/2015	03/31/2016	5,133,977.78	5,143,464.65	9,486.87	5,150,000.00	A-1+	P-1	0.50%	91
Bank of Tokyo Mitsubishi Comm Paper	07/09/2015	01/05/2016	6,986,000.00	6,999,657.00	13,657.00	7,000,000.00	A-1	P-1	0.40%	5
BNP Paribas NY Branch Comm Paper	09/09/2015	06/03/2016	3,914,847.02	3,920,249.21	5,402.19	3,933,000.00	A-1	P-1	0.62%	155
JP Morgan Securities LLC Comm Paper	06/09/2015	03/04/2016	7,466,375.03	7,494,345.00	27,969.97	7,500,000.00	A-1	P-1	0.60%	64
JP Morgan Securities LLC Comm Paper	04/10/2015	01/04/2016	1,993,275.00	1,999,938.00	6,663.00	2,000,000.00	A-1	P-1	0.45%	4
Toyota Motor Credit Corp Comm Paper	08/20/2015	03/31/2016	209,346.67	209,733.51	386.84	210,000.00	A-1+	P-1	0.50%	91
Total Commercial Paper			\$ 27,395,515.81	\$ 27,460,310.27	\$ 64,794.46	\$ 27,493,000.00			0.53%	72
Municipal Bonds/Notes:										
MS St Txbll Go Bonds	02/18/2015	10/01/2017	\$ 230,000.00	\$ 229,629.70	\$ (370.30)	\$ 230,000.00	AA	Aa2	1.09%	640
Total Municipal Bonds/Notes			\$ 230,000.00	\$ 229,629.70	\$ (370.30)	\$ 230,000.00			1.09%	640

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Detail of Portfolio Balances (by Investment Type)
as of December 31, 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
Certificates of Deposits:										
BMO Harris Bank Na CD	10/23/2015	04/24/2017	\$ 5,540,000.00	\$ 5,524,875.80	\$ (15,124.20)	\$ 5,540,000.00	A-1	Aa3	1.01%	480
Bank of Nova Scotia Houston YCD	11/09/2015	11/06/2017	5,540,000.00	5,532,881.10	(7,118.90)	5,540,000.00	A-1	P-1	1.55%	676
Canadian Imperial Bank NY YCD	04/10/2015	04/06/2017	4,450,000.00	4,428,528.75	(21,471.25)	4,450,000.00	A-1	P-1	1.01%	462
Nordea Bank Finland NY CD	05/29/2015	05/26/2017	4,320,000.00	4,295,376.00	(24,624.00)	4,320,000.00	AA-	Aa3	1.15%	512
Skandinaviska Enskilda Banken NY CD	11/17/2015	11/16/2017	5,500,000.00	5,478,385.00	(21,615.00)	5,500,000.00	A-1	P-1	1.48%	686
Toronto Dominion Bank NY CD	09/29/2014	09/29/2016	2,560,000.00	2,561,305.60	1,305.60	2,560,000.00	A-1+	P-1	0.90%	273
Us Bank Na Cincinnati (Callable) CD	09/11/2014	09/11/2017	2,790,500.05	2,784,680.86	(5,819.19)	2,795,000.00	AA-	A1	1.41%	620
Hsbc Bank Usa Na Floating Cert Deposit	11/18/2015	11/17/2017	5,540,000.00	5,538,642.70	(1,357.30)	5,540,000.00	A-1+	P-1	0.97%	687
Svenska Handelsbanken Ny Flt Cert Deposit	11/24/2015	08/24/2017	5,000,000.00	4,997,075.00	(2,925.00)	5,000,000.00	A-1+	P-1	0.84%	602
Total Certificates of Deposits			\$ 41,240,500.05	\$ 41,141,750.81	\$ (98,749.24)	\$ 41,245,000.00			1.15%	576
Asset-Backed Security:										
Toyota ABS	03/04/2015	07/15/2017	\$ 1,103,267.91	\$ 1,102,348.66	\$ (919.25)	\$ 1,103,278.39	AAA	Aaa	0.71%	562
USAA Auto Owner Trust USA	11/20/2014	12/15/2017	1,817,660.27	1,814,545.91	(3,114.36)	1,817,475.68	AAA	Aaa	0.55%	715
Total Asset-Backed Security			\$ 2,920,928.18	\$ 2,916,894.57	\$ (4,033.61)	\$ 2,920,754.07			0.61%	657
Certificates of Participation:										
North County Transit District Certificates of Participation	12/10/2015	01/14/2016	\$ 28,075,000.00	\$ 28,075,000.00	\$ -	\$ 28,075,000.00	NR	A1	0.05%	14
Total Certificates of Participation			\$ 28,075,000.00	\$ 28,075,000.00	\$ -	\$ 28,075,000.00			0.05%	14
Total investments			\$ 619,786,255.89	\$ 617,085,696.14	\$ (2,700,559.75)	N/A			0.84%	513
Total Portfolio:			\$ 779,728,075.49	\$ 777,027,515.74	\$ (2,700,559.75)	N/A			0.76%	439

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)