



BOARD OF DIRECTORS
MAY 26, 2017

ACTION REQUESTED – **INFORMATION**

OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL
MARKETS AND QUARTERLY FINANCE REPORT
FOR THE PERIOD ENDING MARCH 31, 2017

File Number 8000180

Introduction

Staff provides quarterly reports 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

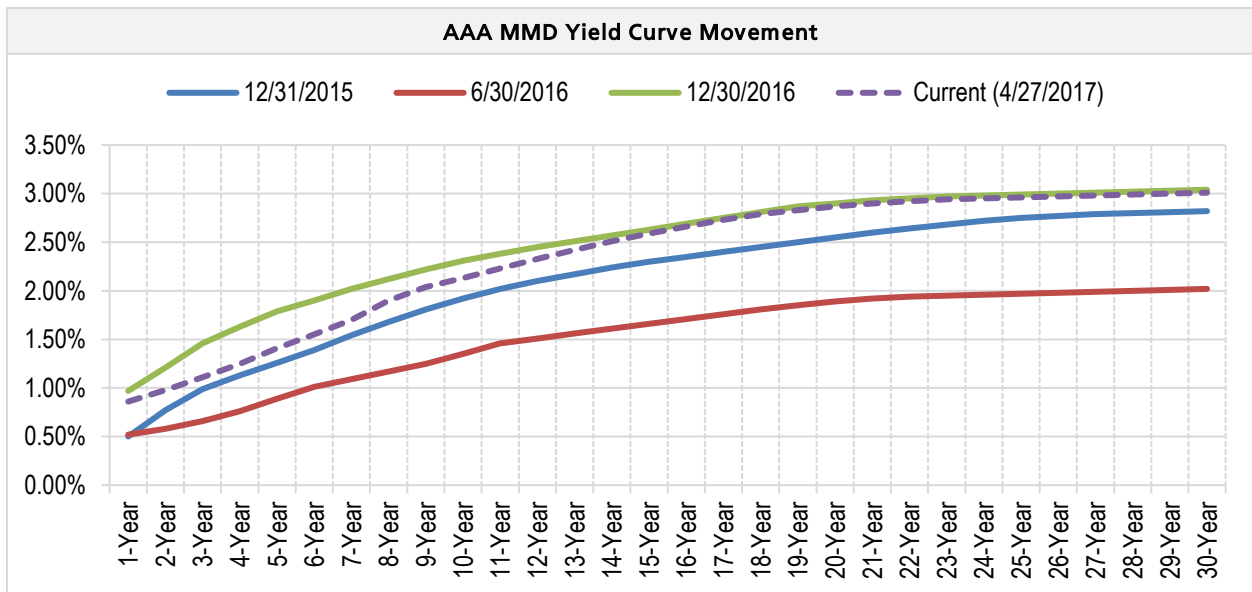
Rally in the equity markets from the election of President Donald Trump in late 2016 continued into the first quarter of 2017. The market hit numerous highs with the Dow Jones Industrial Average closing at 21,115.55 on March 1, 2017, a 14.4 percent gain since the election. Although backed by solid employment data and a decade low unemployment rate of 4.5 percent at the end of March, the rallies largely were sustained by positive sentiment surrounding expected tax cuts, tax reform, and regulatory reform among other pro-growth policies proposed by the Trump administration.

Central banks in the developed world outside of the United States continued to apply highly accommodative monetary policies as economic growth and inflation remained subdued. As a result, sovereign bond yields were at or near historic lows, with yields throughout Europe and Japan below zero percent. Emerging markets experienced a resurgence this past quarter, after reeling from lack of positive investor sentiment, turning in a strong beginning to 2017.

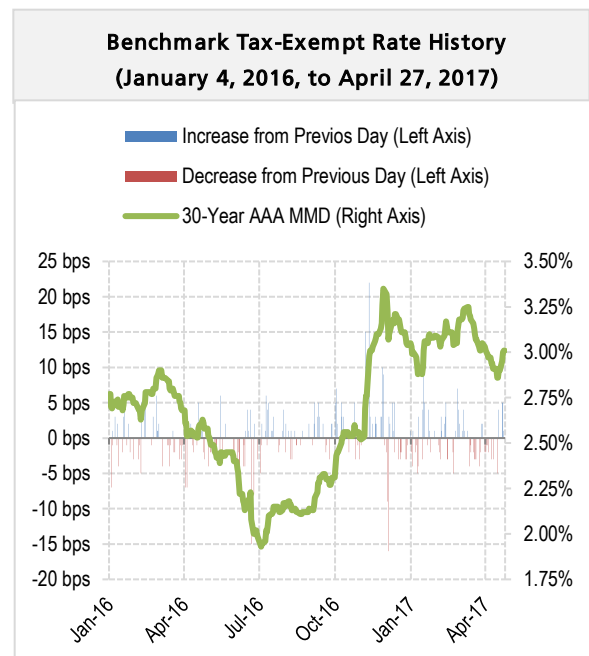
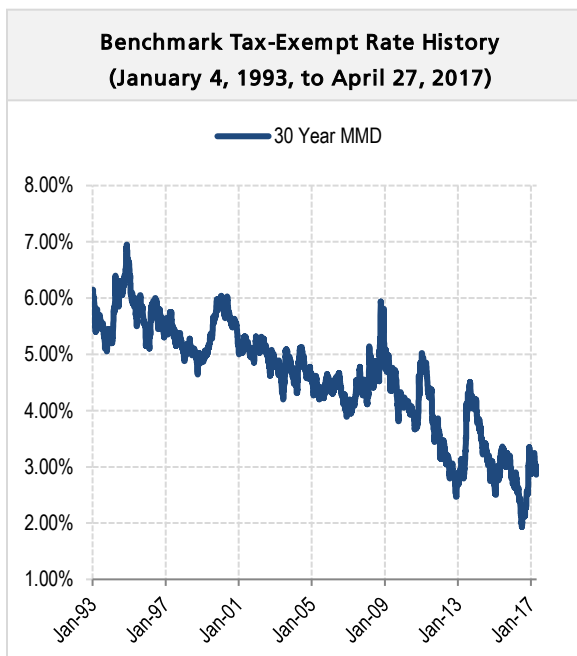
The third and final reading of fourth quarter U.S. Gross Domestic Product (GDP) released at the end of March came in at an annualized rate of 2.1 percent, a slowdown from the third quarter's pace of 3.5 percent. The deceleration reflected downturns in exports and federal government spending, and a deceleration in business investment. Consumer spending continued to be a major driver of growth, outpacing expectations by increasing 2.4 percent for the quarter. Employment data continued to be strong during the quarter as nonfarm payrolls increased 533,000.

While inflation continued to run below the Federal Open Market Committee's (FOMC) target of 2 percent, the FOMC voted to raise the federal funds target rate by 0.25 percent yet again in its March 2017 meeting based on expectations for rising inflation and the prospect of stronger growth.

In the aftermath of the election, by the end of 2016, AAA Municipal Market Data (MMD) (industry-accepted index for tax-exempt bonds) experienced double-digit increases across the yield curve as investors moved to the equity markets. But the short-to-medium term rates have somewhat softened since by about 10 basis points (bps) to 40 bps since the end of 2016. They declined as the Federal Reserve reiterated its expectation for gradual tightening, and the ability of the Trump administration to enact bold, pro-growth policies came into question. The current 30-year AAA MMD is 3.01 percent.

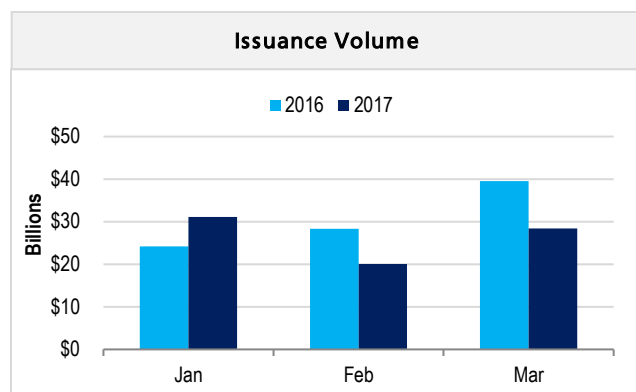


Tax-Exempt Municipal Bond Rates: AAA MMD				
Maturity	12/31/2015	6/30/2016	12/30/2016	4/27/2017
3-Year	0.99%	0.66%	1.46%	1.11%
5-Year	1.26%	0.89%	1.79%	1.41%
10-Year	1.92%	1.35%	2.31%	2.13%
20-Year	2.55%	1.89%	2.90%	2.87%
30-Year	2.82%	2.02%	3.04%	3.01%



Municipal Market Supply¹

Municipal bond supply was up 28.4 percent in January 2017 compared to 2016 as issuers rushed to market in anticipation of potential Federal Reserve rate hikes in 2017. However, overall the market supply for the first quarter of 2017 was 13.6 percent lower as issuers held off amid market volatility and a somewhat higher interest rate environment, unfavorable for refundings. The transportation sector's issuance volume was \$8.8 billion, up 9 percent compared to 2016.



Interest Rate Forecasts

Following the December 2016 hike, FOMC officials voted to raise the target federal funds rate range by 0.25 percent again in March 2017. They cited continued strength in the job market and rising inflation as primary factors supporting the rate hike. Based on projection materials released with the March statement, FOMC officials anticipate two more rate increases in 2017—a sign of confidence the economy will continue to expand in 2017.

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 (UST) rate is forecast to increase to 2.83 percent by the fourth quarter of 2017. The 30-year UST rate is forecast to increase to 3.36 percent by the fourth quarter of 2017. The two-year UST rate is forecast to increase to 1.78 percent by the fourth quarter of 2017. Separate from these forecasts, Bloomberg calculates the probability of the FOMC raising the target federal funds rate based on trading data. Based on the current market data, at least one additional rate hike is expected at the Fed's June meeting.

The Street's Interest Rate Forecast ²							
Forecast	4/27/17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
30-Year UST	2.96%	3.16%	3.27%	3.36%	3.44%	3.53%	3.67%
10-Year UST	2.30%	2.58%	2.71%	2.83%	2.90%	2.98%	3.10%
2-Year UST	1.26%	1.46%	1.61%	1.78%	1.93%	2.12%	2.29%
3M London Interbank Offered Rate (LIBOR)	1.17%	1.31%	1.51%	1.66%	1.81%	2.03%	2.21%
Federal Funds Target Rate Upper Bound	1.00%	1.20%	1.40%	1.50%	1.65%	1.85%	2.05%
Federal Funds Target Rate Lower Bound	0.75%	0.94%	1.14%	1.26%	1.41%	1.62%	1.79%

¹ Issuance data from The Bond Buyer

² Bloomberg survey compilation as of April 27, 2017

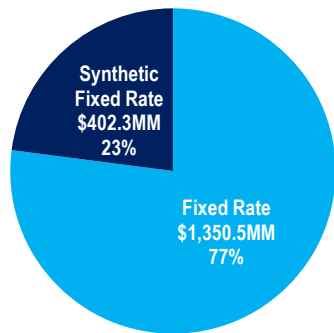
Debt Portfolio Overview and Update

Outstanding Debt Overview

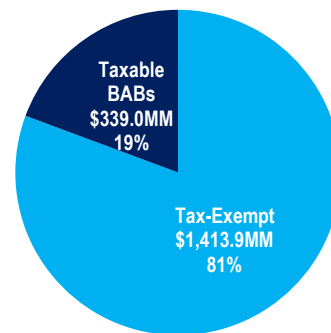
SANDAG has \$1.75 billion of outstanding long-term debt. Of the total debt portfolio, 23 percent consists of synthetic fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 77 percent are fixed-rate bonds. A summary of the outstanding bonds is tabulated 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	\$6,925,000	4/1/2020	4/1/2030
2012A	Tax-Exempt	Fixed-Rate	\$420,585,000	\$341,455,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed-Rate	\$350,000,000	\$340,950,000	4/1/2024	4/1/2048
2016A	Tax-Exempt	Fixed-Rate	\$325,000,000	\$322,235,000	4/1/2026	4/1/2048
Total				\$1,752,825,000		

Outstanding Par Breakdown by Fixed and Hedged

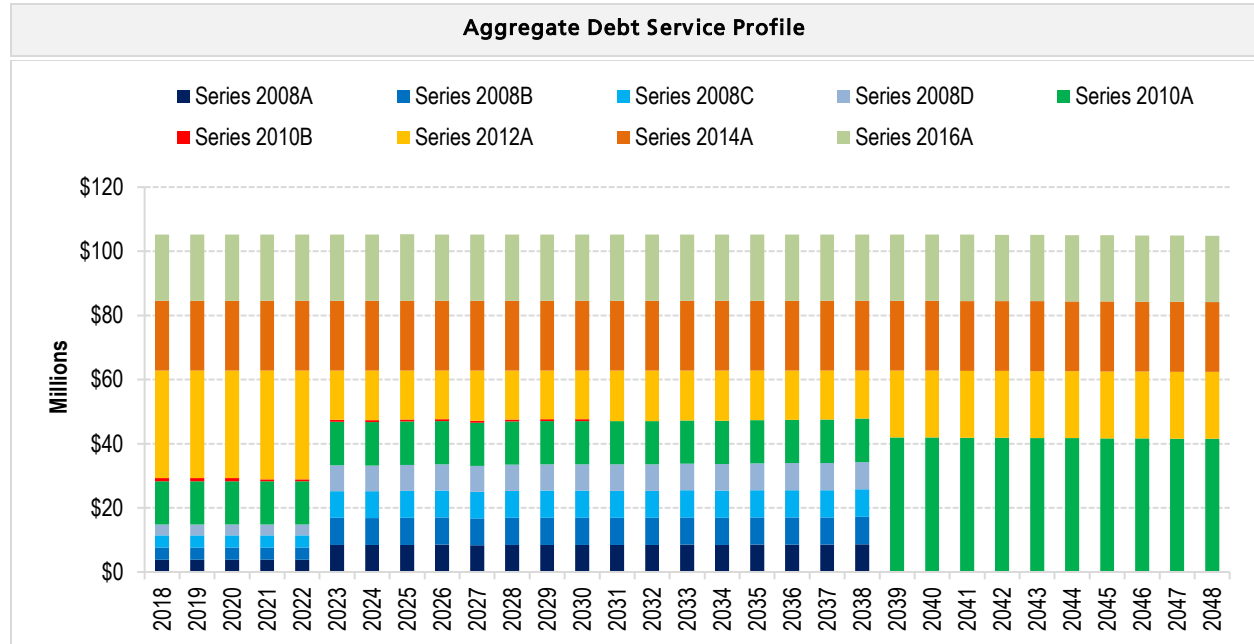


Outstanding Par Breakdown by Tax Status



Debt Service and Coverage

As seen in the figure below, SANDAG has an aggregate level debt service profile with approximately \$105.3 million in debt service per year through FY 2048. Debt service coverage, using sales tax receipts of \$282.3 million for the last 12 months ended March 31, 2017, is 2.68 times. For every \$1.00 of debt service, SANDAG received \$2.68 of sales tax revenue, providing ample coverage. This high debt service coverage together with the level annual debt service payment, the fairly conservative debt portfolio, and a well-managed program are critical factors that support the SANDAG triple-A ratings from Fitch and Standard & Poor's.



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

SANDAG has \$402.3 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008 A, B, C, and D), as shown below. These VRDBs are backed by standby bond purchase agreements (SBPAs) from certain financial institutions. The interest rate on these bonds resets weekly through a remarketing process.

Throughout 2016, the Securities Industry and Financial Markets Association (SIFMA) Index (the benchmark short-term municipal index) increased as investors moved away from tax-exempt short-term securities to comply with changes to the net asset value rules that took effect in October 2016. Going into the first quarter of 2017, the SIFMA rates continued to increase in tandem with the target federal funds rate, which was raised twice in the last six months. As of April 26, 2017, SIFMA reset to 0.9 percent. Despite the relatively high SIFMA rates, SANDAG VRDBs continue to trade well compared to this benchmark.

SANDAG Series 2008A–D VRDB Resets Since December 31, 2015					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JPMorgan Chase Bank, N.A.	Barclays Capital Inc.	0.47%	0.49%	-2 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.49%	0.49%	0 bps
2008C	Mizuho Corporate Bank, Ltd.	JPMorgan Securities LLC	0.48%	0.49%	-1 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.48%	0.49%	-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 originally were scheduled to convert from the LIBOR to the SIFMA based indices, SANDAG will pay its counterparty a floating interest rate payment based on the SIFMA Index and will receive a floating payment based on 107.4 percent of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market (MTM) valuation is (\$72,024,410), meaning SANDAG would need to pay approximately \$72 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. Additionally, SANDAG is not required to post collateral under the swap agreements. 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.

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Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 4/26/2017)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$29,159,577)	\$134,100,000	Bank of America, N.A. (A1/A+/A+)
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$29,159,577)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA-)
Series 2008	3.4100%	65% of USD-LIBOR	5/23/2012	5/23/2012	4/1/2038	(\$30,581,760)	\$134,100,000	Bank of America, N.A. (A1/A+/A+)
Total Fixed-Payer Swaps						(\$88,900,914)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$8,438,252	\$156,600,000	Barclays Bank PLC (A1/A-/A)
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$8,438,252	\$156,600,000	Barclays Bank PLC (A1/A-/A)
Total Index Conversion Swaps						\$16,876,504	\$313,200,000	
Total Combined						(\$72,024,410)	\$715,500,000	

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Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.78 percent. This cost can vary based on 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 4.1 percent. 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 and 2014A bonds were sold at an all-in cost of 3.72 percent and 3.85 percent, respectively. The most recent Series 2016A bonds were sold at an all-in cost of 3.29 percent. Taken together, SANDAG has issued approximately \$1.89 billion in bonds, to accelerate project delivery, for a weighted average cost of 3.78 percent.

SANDAG's WACC Calculations					
<u>Synthetic Fixed Rate:</u>					
Series	Par Post 2012 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 Average					4.1010%
<u>Fixed Rate:</u>					
Series	Original Par	-	-	-	All-in True Interest Cost
2010A	\$338,960,000	-	-	-	3.8871%
2010B	\$11,040,000	-	-	-	3.1434%
2012A	\$420,585,000	-	-	-	3.7167%
2014A	\$350,000,000	-	-	-	3.8507%
2016A	\$325,000,000	-	-	-	3.2947%
Total Weighted Average					3.7794%

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 \$26.8 million as of May 1, 2017. The paper was most recently remarketed out 97 days at a rate of 74 bps. The Letter of Credit expires in September 2017.

Looking Ahead

SANDAG and its financing team submitted its formal application for a federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to support the Mid-Coast Corridor Transit project in early November 2016 and received a draft loan agreement in January 2016. Negotiations are complete with the U.S. Department of Transportation on the loan agreement, and pending final documents and Board of Directors review and approval, the loan could be completed before fiscal year end.

SANDAG also is moving forward with the refunding of the outstanding TIFIA loan in relation to the State Route 125 Toll Road. Pending approval by the Board of Directors, the outstanding TIFIA loan would be retired with toll-revenue refunding bonds for the purpose of reducing debt service costs associated with the toll facility.

Additionally, the SBPA (i.e., the “liquidity facility”) with Mizuho Corporate Bank, Ltd. expires on September 26, 2017, and the Letter of Credit with Union Bank, which supports the SANDAG commercial paper program, expires on September 16, 2017. Staff is beginning the procurement process to renew with the existing providers or replace with new providers, as needed, ahead of the expiration dates.

Lastly, in March 2017 staff presented the draft assumptions to the Board of Directors for the next update to the *TransNet* Major Corridors Plan of Finance with the intent of completing the update shortly thereafter. Recent developments, however, make it prudent to complete the update later this summer. In particular, the approval of Senate Bill 1 (Beall) by Governor Brown in late April provides significant new funding for transportation programs. It is estimated that the new funding will yield approximately \$5.2 billion per year statewide. The California Transportation Commission (CTC) and other state agencies are expected to develop formal program implementation guidelines over the next few months. The CTC has indicated that in June 2017 it will include the funds anticipated to flow through the State Transportation Improvement Program (match *TransNet* funds) as part of its 2018 Draft Fund Estimate. The Fund Estimate would cover anticipated funding for the FY 2019–2023 period. In addition, the anticipated closing of the TIFIA loan would allow the inclusion of the actual locked-in interest rate rather than the more conservative assumed rate in the Plan of Finance model.

Quarterly Investment Data

Included with this quarterly finance report through March 31, 2017, 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 March 31, 2017, a total of \$976.3 million was held by SANDAG in a number of investment accounts, in comparison to \$1.01 billion held in the previous quarter. The \$33 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* bond proceeds to fund current projects.³

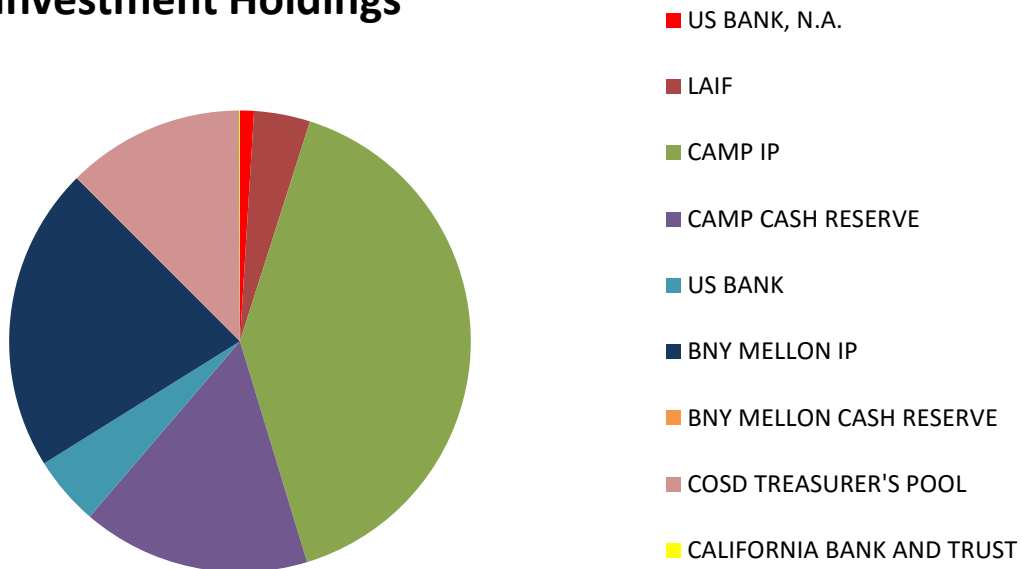
Approximately \$9.5 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$966.8 million was invested in six institutions, as follows:

1. *State of California Local Agency Investment Fund (LAIF)* – State law allows local agencies (RTC and SANDAG) to invest up to \$65 million per agency in LAIF. These funds hold excess operating funds for the RTC and SANDAG. A total of approximately \$38.4 million was invested in LAIF, of which the RTC held the majority at \$33.4 million (sales tax funds) and SANDAG held \$5 million. These funds are highly liquid and may be accessed easily for immediate operating needs.
2. *California Asset Management Program (CAMP)* – These are funds administered by one of the two SANDAG investment managers, PFM Asset Management, LLC. The Cash Reserve Portfolio, totaling \$155.9 million, is used for the investment of the 2008 bond reserves; the 2008, 2010, 2012, 2014, and 2016 bond investments for future principal and interest payments; 2016 *TransNet* bond proceeds; 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 for *TransNet*-approved projects. In addition, CAMP uses the Individual Portfolio, totaling \$394.4 million, for the investment of SR 125 reserves for future projects; the 2008 and 2016 *TransNet* bond proceeds; the 2008, 2010, 2012, 2014, and 2016 bond investments for future principal and interest payments; and *TransNet* sales tax funds not yet paid to other local governmental agencies.
3. *U.S. Bank* – These funds, totaling approximately \$47.3 million, were held by U.S. Bank, Trustee for bond debt service payments and payment of interest on the short-term Commercial Paper Program, as part of the *TransNet* Program; for toll revenues of the SR 125 franchise; and for retention held through the completion of projects. Of this balance, \$26.8 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 investment managers, Cutwater Asset Management Corp. The Individual Portfolio, totaling \$208.7 million, and the Cash Reserve Portfolio, totaling \$347,900, 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 \$121.1 million, were held by the San Diego County Treasurer's Pooled Money Fund. The funds consist of ARJIS, SANDAG Service Authority for Freeway Emergencies, SourcePoint, Interstate 15 *FasTrak*, *TransNet* sales tax revenues, and 2016 *TransNet* bond proceeds.
6. *California Bank and Trust* – There was \$594,500 on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.

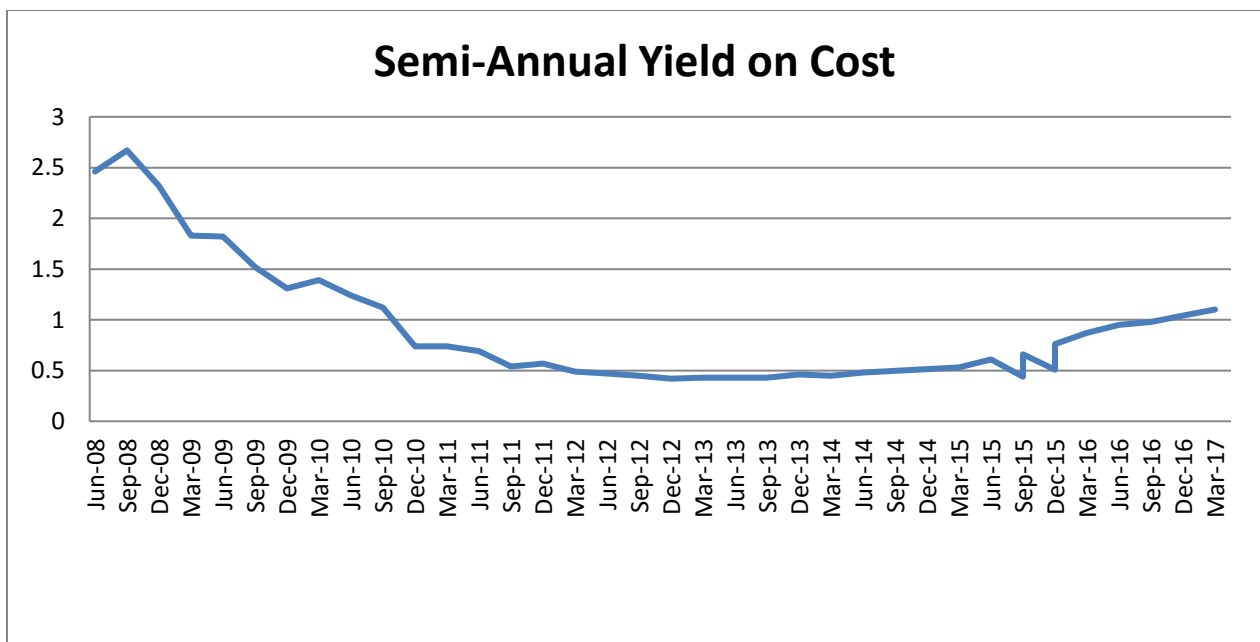
³ Due to rounding, the numbers below may not tie to the attached detail of investments.

The chart below provides a snapshot of the investment holding locations as of March 31, 2017.

Investment Holdings



As shown in the chart on the next page, as of March 31, 2017, the yield on cost of the portfolio was 1.1 percent, with a weighted average maturity of 378 days, in comparison to 1.04 percent and 392 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 Revenues

The world has entered a period of greater political uncertainty. The impact on global economic growth and business performance, however, has been mixed so far. The U.S. economy seems to be experiencing a modest upside from stronger business confidence and the possibility of some tax relief later in 2017, but this is only one possible scenario in the outlook. Over half a million jobs have been created in the U.S. economy during the first quarter of 2017, but the improved trend for job growth is dampened by lingering concerns about the volatility of economic growth and political stability globally. Additional concerns include weakness in wage growth and the average number of hours worked, but recent signs have been positive, though wage gains since 2008 have primarily accrued to high earners. These trends, combined with the types of jobs (primarily lower-paying) that have been created since the end of the recession, have contributed to keeping real per-capita disposable income almost stagnant for the past decade, and only rising slowly in the past two years. This, in turn, has led to some growth in consumer spending, which makes up more than 70 percent of the economy and is a primary driver of sales tax revenue. While personal consumption expenditures have driven recent GDP gains, private investment and government expenditures have been relatively flat. Europe and Japan also are experiencing, somewhat surprisingly, stronger internal growth dynamics. In contrast, uncertainties of different kinds are weighing down on emerging markets' growth prospects, especially in India, Mexico, Turkey, and Saudi Arabia. The Conference Board Global Economic Outlook projects 2.9 percent global growth in 2017—which is a notch up from earlier projections.

In light of the increased business confidence, the continued decline in the unemployment rate, increase in labor force, and small uptick in wages since last year, taxable sales could be expected to pick up as consumer confidence and economic status improve.

GARY L. GALLEGOS
Executive Director

Attachments: 1. SANDAG Summary of Portfolio Balances (by Institution) as of March 31, 2017
2. SANDAG Detail of Portfolio Balances (by Account) as of March 31, 2017
3. SANDAG Detail of Portfolio Balances (by Investment Type) as of March 31, 2017

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SANDAG
Summary of Portfolio Balances (by Institution)
as of March 31, 2017

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.	\$ 9,525,953.16	0.97%	\$ 9,525,953.16	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	38,394,258.07	3.93%	38,394,258.07	100.00%	-	0.85%	180 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	394,474,666.64	40.35%	394,363,500.14	99.97%	(111,166.50)	1.24%	473
CAMP CASH RESERVE PORTFOLIO	155,925,677.84	15.95%	155,925,677.84	100.00%	-	0.89%	53 **
US BANK	47,336,381.34	4.84%	47,336,381.34	100.00%	-	0.59%	20
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	210,019,823.33	21.48%	208,697,186.54	99.37%	(1,322,636.79)	1.19%	549
BNY MELLON CASH RESERVE PORTFOLIO	347,912.05	0.04%	347,912.05	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	121,065,165.56	12.38%	121,065,165.56	100.00%	-	1.21%	429 **
CALIFORNIA BANK AND TRUST	594,507.48	0.06%	594,507.48	100.00%	-	0.05%	1
TOTAL	\$ 977,684,345.47	100.00%	\$ 976,250,542.18	99.85%	\$ (1,433,803.29)	1.10%	378

** 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	\$ 118,266,462.06	12.10%	\$ 118,101,442.31	99.86%	\$ (165,019.75)	0.87%	185
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	7,659,151.06	0.78%	7,659,151.06	100.00%	-	1.00%	172
SOURCEPOINT FUNDS	217,942.65	0.02%	217,942.65	100.00%	-	1.21%	335
CORONADO BRIDGE TOLL FUNDS	275,404.35	0.03%	275,404.35	100.00%	-	0.89%	53
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	851,265,385.35	87.06%	849,996,601.81	99.85%	(1,268,783.54)	1.14%	407
TOTAL	\$ 977,684,345.47	100.00%	\$ 976,250,542.18	99.85%	\$ (1,433,803.29)	1.10%	378

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 March 31, 2017

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 - <i>TransNet</i> Sales Tax (RTC)	\$ 755,454.67	0.08%	\$ 755,454.67	100.00%	\$ -	N/A	1
Checking - SANDAG General	1,507,164.67	0.15%	1,507,164.67	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	73,819.15	0.01%	73,819.15	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	2,181,299.79	0.22%	2,181,299.79	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	308,445.96	0.03%	308,445.96	100.00%	-	N/A	1
Checking - SourcePoint	48,011.63	0.00%	48,011.63	100.00%	-	N/A	1
Checking - ARJIS	278,269.67	0.03%	278,269.67	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Payment Account	4,236,256.42	0.43%	4,236,256.42	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Collection Account	137,231.20	0.01%	137,231.20	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 9,525,953.16	0.97%	\$ 9,525,953.16	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
<i>TransNet</i> (RTC)	\$ 33,371,451.88	3.41%	\$ 33,371,451.88	100.00%	\$ -	0.85%	180
SANDAG	5,022,806.19	0.51%	5,022,806.19	100.00%	-	0.85%	180
TOTAL LAIF	\$ 38,394,258.07	3.93%	\$ 38,394,258.07	100.00%	\$ -	0.85%	180 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Sales Tax (RTC)	\$ 222,598,114.31	22.77%	\$ 222,034,073.90	99.75%	\$ (564,040.41)	1.36%	713
<i>TransNet</i> 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	13,823,006.69	1.41%	13,798,665.50	99.82%	(24,341.19)	1.07%	401
<i>TransNet</i> 2016 Bond Proceeds Series A Project (RTC)	132,561,548.92	13.56%	133,204,437.99	100.48%	642,889.07	1.12%	100
Sage Hill Endowment (RTC)	824,043.00	0.08%	823,388.78	99.92%	(654.22)	0.68%	209
SANDAG Toll Rd Project Major Main Reserve Acct	18,124,140.00	1.85%	18,001,695.00	99.32%	(122,445.00)	0.90%	366
SANDAG Toll Rd Project Extraordinary Reserve Acct	6,543,813.72	0.67%	6,501,238.97	99.35%	(42,574.75)	0.98%	433
TOTAL INDIVIDUAL PORTFOLIO	\$ 394,474,666.64	40.35%	\$ 394,363,500.14	99.97%	\$ (111,166.50)	1.24%	473

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2017

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
CASH RESERVE PORTFOLIO:							
I-15 FasTrak	\$ 624,829.56	0.06%	\$ 624,829.56	100.00%	\$ -	0.89%	53
ARJIS	4,913,861.87	0.50%	4,913,861.87	100.00%	-	0.89%	53
California Coastal Commission	1,182,616.51	0.12%	1,182,616.51	100.00%	-	0.89%	53
SANDAG SR 125	1,862,364.08	0.19%	1,862,364.08	100.00%	-	0.89%	53
SANDAG Toll Road Project Maint	35,560,227.34	3.64%	35,560,227.34	100.00%	-	0.89%	53
Coronado Bridge Toll Funds	275,404.35	0.03%	275,404.35	100.00%	-	0.89%	53
SANDAG Toll Road Extraordinary Reserve	6,195,612.83	0.63%	6,195,612.83	100.00%	-	0.89%	53
SANDAG Shoreline Management Account	162,522.65	0.02%	162,522.65	100.00%	-	0.89%	53
2008 Bond Series A/B/C/D Reserve Fund (RTC)	3,511,061.54	0.36%	3,511,061.54	100.00%	-	0.89%	53
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.89%	53
2008 Bond Series B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.89%	53
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.89%	53
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.89%	53
2010 Bond Series B - Principal (RTC)	665,432.73	0.07%	665,432.73	100.00%	-	0.89%	53
2010 Bond Series B - Interest (RTC)	154,358.48	0.02%	154,358.48	100.00%	-	0.89%	53
2010 Bond Series A - Interest (RTC)	10,024,612.15	1.03%	10,024,612.15	100.00%	-	0.89%	53
2012 Bond Series A - Interest (RTC)	8,654,362.50	0.89%	8,654,362.50	100.00%	-	0.89%	53
2012 Bond Series A - Principal (RTC)	16,250,996.31	1.66%	16,250,996.31	100.00%	-	0.89%	53
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	395,624.71	0.04%	395,624.71	100.00%	-	0.89%	53
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	293,455.89	0.03%	293,455.89	100.00%	-	0.89%	53
Sage Hill Endowment (RTC)	4,118.63	0.00%	4,118.63	100.00%	-	0.89%	53
2014 Bond Series A - Principal (RTC)	4,593,094.58	0.47%	4,593,094.58	100.00%	-	0.89%	53
2014 Bond Series A - Interest (RTC)	8,591,670.87	0.88%	8,591,670.87	100.00%	-	0.89%	53
2014 Bond Series A Project Del Mar Fund (RTC)	596,665.95	0.06%	596,665.95	100.00%	-	0.89%	53
2014 Bond Series A Project Santee Fund (RTC)	467,283.36	0.05%	467,283.36	100.00%	-	0.89%	53
2016 Bond Series A Principal Account (RTC)	2,766,873.91	0.28%	2,766,873.91	100.00%	-	0.89%	53
2016 Bond Series A Interest Account (RTC)	10,100,747.80	1.03%	10,100,747.80	100.00%	-	0.89%	53
2016 Bond Series A Project Account (RTC)	38,077,875.24	3.89%	38,077,875.24	100.00%	-	0.89%	53
TOTAL CASH RESERVE PORTFOLIO	\$ 155,925,677.84	15.95%	\$ 155,925,677.84	100.00%	\$ -	0.89%	53 **
TOTAL CAMP	\$ 550,400,344.48	56.30%	\$ 550,289,177.98	99.98%	\$ -	1.14%	354

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2017

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
US BANK:							
Capital Project Retention Account	\$ 4,161,740.36	0.43%	\$ 4,161,740.36	100.00%	\$ -	0.15%	1
SANDAG - Toll Road Project Revenue	5,689,179.64	0.58%	5,689,179.64	100.00%	-	0.15%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	772,550.03	0.08%	772,550.03	100.00%	-	0.15%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,027.89	0.00%	10,027.89	100.00%	-	0.15%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	965,413.33	0.10%	965,413.33	100.00%	-	0.15%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	221,786.95	0.02%	221,786.95	100.00%	-	0.15%	1
SANDAG - Toll Road Project Major Maintenance Reserve Acct	118.11	0.00%	118.11	100.00%	-	0.15%	1
SANDAG - Toll Road Project Extraordinary Reserve Acct	40.18	0.00%	40.18	100.00%	-	0.15%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	677.67	0.00%	677.67	100.00%	-	0.15%	1
SANDAG - Toll Road Project SANDAG Distribution	1,001,957.44	0.10%	1,001,957.44	100.00%	-	0.15%	1
2008 Revenue Bond Series A Interest (RTC)	0.11	0.00%	0.11	100.00%	-	0.00%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,327,735.18	0.14%	1,327,735.18	100.00%	-	0.15%	1
Commercial Paper Series B - NCTD Interest (RTC)	225,260.93	0.02%	225,260.93	100.00%	-	0.15%	1
NCTD Certificates of Participation	26,750,000.00	2.74%	26,750,000.00	100.00%	-	0.83%	35
Custody Account (RTC)	2,801,313.85	0.29%	2,801,313.85	100.00%	-	0.42%	1
2010 Revenue Bond Series A Interest (RTC)	3,264,353.18	0.33%	3,264,353.18	100.00%	-	0.15%	1
2016 Revenue Bond Series A Project Fund (RTC)	9,228.19	0.00%	9,228.19	100.00%	-	0.15%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	0.72	0.00%	0.72	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	134,997.58	0.01%	134,997.58	100.00%	-	0.19%	1
TOTAL US BANK	\$ 47,336,381.34	4.84%	\$ 47,336,381.34	100.00%	\$ -	0.59%	20
THE BANK OF NEW YORK MELLON:							
INDIVIDUAL PORTFOLIO:							
<i>TransNet</i> Extension (RTC)	\$ 210,019,823.33	21.48%	\$ 208,697,186.54	99.37%	\$ (1,322,636.79)	1.19%	549
TOTAL INDIVIDUAL PORTFOLIO	\$ 210,019,823.33	21.48%	\$ 208,697,186.54	99.37%	\$ (1,322,636.79)	1.19%	549
CASH RESERVE:							
<i>TransNet</i> Extension (RTC)	\$ 347,912.05	0.04%	\$ 347,912.05	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 347,912.05	0.04%	\$ 347,912.05	100.00%	\$ -	0.00%	1
TOTAL THE BANK OF NEW YORK MELLON	\$ 210,367,735.38	21.52%	\$ 209,045,098.59	99.37%	\$ (1,322,636.79)	1.18%	548

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2017

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
SourcePoint Cash Reserve Fund	\$ 169,931.02	0.02%	\$ 169,931.02	100.00%	\$ -	1.21%	429
SDCRTC 2016 Bonds (RTC)	70,045,369.80	7.16%	70,045,369.80	100.00%	-	1.21%	429
SANDAG I-15 FasTrak	12,374,770.03	1.27%	12,374,770.03	100.00%	-	1.21%	429
TransNet Extension (RTC)	27,257,532.31	2.79%	27,257,532.31	100.00%	-	1.21%	429
ARJIS	2,467,019.52	0.25%	2,467,019.52	100.00%	-	1.21%	429
SANDAG SAFE Program	8,750,542.88	0.90%	8,750,542.88	100.00%	-	1.21%	429
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 121,065,165.56	12.38%	\$ 121,065,165.56	100.00%	\$ -	1.21%	429 **
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 594,507.48	0.06%	\$ 594,507.48	100.00%	\$ -	0.05%	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 594,507.48	0.06%	\$ 594,507.48	100.00%	\$ -	0.05%	1
TOTAL	\$ 977,684,345.47	100.00%	\$ 976,250,542.18	99.85%	\$ (1,433,803.29)	1.10%	378

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 March 31, 2017

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	\$ 755,454.67	\$ 755,454.67	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	1,507,164.67	1,507,164.67	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	73,819.15	73,819.15	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak®	N/A	N/A	2,181,299.79	2,181,299.79	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	308,445.96	308,445.96	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	48,011.63	48,011.63	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	278,269.67	278,269.67	-	N/A	NR	NR	N/A	1
Checking - State Route 125 (SR 125) Payment Account	N/A	N/A	4,236,256.42	4,236,256.42	-	N/A	NR	NR	N/A	1
Checking - SR 125 Collection Account	N/A	N/A	137,231.20	137,231.20	-	N/A	NR	NR	N/A	1
Total demand deposits			\$ 9,525,953.16	\$ 9,525,953.16	\$ -	N/A			N/A	1
Money market accounts and funds:										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 594,507.48	\$ 594,507.48	\$ -	N/A	NR	NR	0.05%	1
Money Market - Capital Project Retention Account	N/A	N/A	4,161,740.36	4,161,740.36	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	5,689,179.64	5,689,179.64	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	772,550.03	772,550.03	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,027.89	10,027.89	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	965,413.33	965,413.33	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	221,786.95	221,786.95	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project Major Maintenance Reserv	N/A	N/A	118.11	118.11	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project Extraordinary Reserve Func	N/A	N/A	40.18	40.18	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	677.67	677.67	-	N/A	NR	NR	0.15%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,001,957.44	1,001,957.44	-	N/A	NR	NR	0.15%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	169,931.02	169,931.02	-	N/A	AAAf / S1	NR	1.21%	429
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	70,045,369.80	70,045,369.80	-	N/A	AAAf / S1	NR	1.21%	429
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak®)	N/A	N/A	12,374,770.03	12,374,770.03	-	N/A	AAAf / S1	NR	1.21%	429
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	27,257,532.31	27,257,532.31	-	N/A	AAAf / S1	NR	1.21%	429
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,467,019.52	2,467,019.52	-	N/A	AAAf / S1	NR	1.21%	429
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	8,750,542.88	8,750,542.88	-	N/A	AAAf / S1	NR	1.21%	429
Money Market - RTC (2008 Revenue Bond Series B Interest)	N/A	N/A	0.11	0.11	-	N/A	NR	NR	0.00%	1
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,327,735.18	1,327,735.18	-	N/A	NR	NR	0.15%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	225,260.93	225,260.93	-	N/A	NR	NR	0.15%	1
Money Market - RTC (2010 Revenue Bond Series A Interest)	N/A	N/A	3,264,353.18	3,264,353.18	-	N/A	NR	NR	0.15%	1
Money Market - RTC (2016 Revenue Bond Series A Project)	N/A	N/A	9,228.19	9,228.19	-	N/A	NR	NR	0.15%	1
Money Market - RTC (CP Notes Ser B Interest)	N/A	N/A	0.72	0.72	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	134,997.58	134,997.58	-	N/A	NR	NR	0.19%	1
Money Market - RTC (Custody Account)	N/A	N/A	2,801,313.85	2,801,313.85	-	N/A	NR	NR	0.42%	1
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	4,913,861.87	4,913,861.87	-	N/A	AAA m	NR	0.89%	53
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,182,616.51	1,182,616.51	-	N/A	AAA m	NR	0.89%	53
CAMP Cash Reserve Portfolio (SANDAG SR 125)	N/A	N/A	1,862,364.08	1,862,364.08	-	N/A	AAA m	NR	0.89%	53

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2017

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) - Project Maint	N/A	N/A	35,560,227.34	35,560,227.34	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	275,404.35	275,404.35	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (SANDAG SR 125) - Extraordinary Reserve	N/A	N/A	6,195,612.83	6,195,612.83	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio - SANDAG Shoreline Management Accou	N/A	N/A	162,522.65	162,522.65	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (I-15 FasTrak®)	N/A	N/A	624,829.56	624,829.56	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	3,511,061.54	3,511,061.54	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	665,432.73	665,432.73	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	154,358.48	154,358.48	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,024,612.15	10,024,612.15	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	8,654,362.50	8,654,362.50	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	16,250,996.31	16,250,996.31	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	395,624.71	395,624.71	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	293,455.89	293,455.89	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	4,118.63	4,118.63	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Principal	N/A	N/A	4,593,094.58	4,593,094.58	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	8,591,670.87	8,591,670.87	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	596,665.95	596,665.95	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	467,283.36	467,283.36	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Principal	N/A	N/A	2,766,873.91	2,766,873.91	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Interest	N/A	N/A	10,100,747.80	10,100,747.80	-	N/A	AAAm	NR	0.89%	53
CAMP Cash Reserve Portfolio (RTC) - 2016 Bond Series A Project	N/A	N/A	38,077,875.24	38,077,875.24	-	N/A	AAAm	NR	0.89%	53
BNY Mellon Cash Reserve TransNet Extension (RTC)	N/A	N/A	347,912.05	347,912.05	-	N/A	NR	NR	0.00%	1
Total money market accounts and funds			\$ 298,519,644.27	\$ 298,519,644.27	\$ -	N/A			0.97%	202
Total cash and cash equivalents			\$ 308,045,597.43	\$ 308,045,597.43	\$ -	N/A			N/A	196
Investments:										
State of CA Local Agency Investment Fund:										
LAIF - TransNet (RTC)	N/A	N/A	\$ 33,371,451.88	\$ 33,371,451.88	\$ -	N/A	NR	NR	0.85%	180
LAIF - SANDAG	N/A	N/A	5,022,806.19	5,022,806.19	-	N/A	NR	NR	0.85%	180
Total State of CA Local Agency Investment Fund			\$ 38,394,258.07	\$ 38,394,258.07	\$ -	N/A			0.85%	180
U.S. Agencies:										
US Treasury Notes	11/15/2016	03/31/2018	\$ 7,463,637.50	\$ 7,455,458.12	\$ (8,179.38)	\$ 7,480,000.00	AA+	Aaa	0.91%	365
FHLMC Notes	12/09/2016	03/27/2019	3,816,066.30	3,785,158.05	(30,908.25)	3,615,000.00	AA+	Aaa	1.28%	726
FNMA Benchmark Note	06/17/2016	10/19/2018	1,510,755.00	1,497,570.00	(13,185.00)	1,500,000.00	AA+	Aaa	0.81%	567
FNMA Benchmark Note	06/17/2016	01/28/2019	1,521,135.00	1,501,710.00	(19,425.00)	1,500,000.00	AA+	Aaa	0.83%	668
Fannie Mae Global Notes	06/17/2016	10/26/2017	1,503,960.00	1,498,915.50	(5,044.50)	1,500,000.00	AA+	Aaa	0.68%	209

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Detail of Portfolio Balances (by Investment Type)
as of March 31, 2017

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
Fannie Mae Global Notes	06/17/2016	02/08/2018	1,504,530.00	1,497,157.50	(7,372.50)	1,500,000.00	AA+	Aaa	0.69%	314
Freddie Mac Global Notes	06/17/2016	07/28/2017	1,505,415.00	1,500,537.00	(4,878.00)	1,500,000.00	AA+	Aaa	0.67%	119
US Treasury Notes	07/11/2014	06/30/2017	1,254,142.97	1,259,705.16	5,562.19	1,260,000.00	AA+	Aaa	0.91%	91
Federal Home Loan Banks Agcy	06/17/2016	06/29/2018	500,850.00	498,067.50	(2,782.50)	500,000.00	AA+	Aaa	0.79%	455
FNMA Notes	06/17/2016	07/20/2018	503,715.00	499,685.50	(4,029.50)	500,000.00	AA+	Aaa	0.77%	476
FNMA Benchmark Note	06/17/2016	10/19/2018	503,585.00	499,190.00	(4,395.00)	500,000.00	AA+	Aaa	0.81%	567
FNMA Benchmark Note	06/17/2016	01/28/2019	507,045.00	500,570.00	(6,475.00)	500,000.00	AA+	Aaa	0.83%	668
FHLMC Notes	06/17/2016	03/27/2019	538,870.00	523,535.00	(15,335.00)	500,000.00	AA+	Aaa	0.90%	726
Freddie Mac Notes	12/10/2015	05/30/2019	722,900.75	720,601.31	(2,299.44)	715,000.00	AA+	Aaa	1.42%	790
US Treasury Notes	06/27/2016	04/30/2019	7,396,727.73	7,259,849.94	(136,877.79)	7,210,000.00	AA+	Aaa	0.70%	760
US Treasury Notes	12/01/2016	01/31/2020	5,269,552.73	5,275,777.05	6,224.32	5,310,000.00	AA+	Aaa	1.50%	1,036
US Treasury Notes	03/15/2017	09/30/2020	7,930,478.32	7,984,350.00	53,871.68	8,065,000.00	AA+	Aaa	1.86%	1,279
US Treasury Notes	01/06/2016	12/31/2018	4,411,171.88	4,411,343.20	171.32	4,400,000.00	AA+	Aaa	1.29%	640
FNMA Series	01/15/2015	02/01/2018	717,149	710465.11	(6,684)	710054.13	AA+	Aaa	0.01258	307
FNMA Series	04/15/2015	04/01/2018	1,035,246.31	1,024,106.82	(11,139.49)	1,025,000.00	AA+	Aaa	0.83%	366
Fannie Mae Series	10/07/2015	09/01/2019	2,026,919.50	2,006,622.09	(20,297.41)	2,006,823.37	AA+	Aaa	1.08%	884
FNMA Series	11/06/2015	01/01/2019	989,799.90	981,274.10	(8,525.80)	980,000.00	AA+	Aaa	1.20%	641
FNMA Series	06/09/2016	06/01/2019	2,979,498.53	2,950,823.64	(28,674.89)	2,950,000.00	AA+	Aaa	1.05%	792
FHLMC Series	04/15/2016	03/01/2019	1,083,749.68	1,072,487.50	(11,262.18)	1,073,027.98	AA+	Aaa	0.99%	700
FHLB Global Note	06/02/2016	06/21/2019	12,604,703.80	12,539,384.00	(65,319.80)	12,610,000.00	AA+	Aaa	1.14%	812
FHLB Global Note	08/25/2016	10/01/2018	7,769,713.00	7,728,544.38	(41,168.62)	7,775,000.00	AA+	Aaa	0.91%	549
FNMA Notes	03/02/2016	12/14/2018	8,009,200.00	7,980,704.00	(28,496.00)	8,000,000.00	AA+	Aaa	1.08%	623
FNMA Benchmark Note	02/19/2016	02/26/2019	3,990,560.00	3,973,856.00	(16,704.00)	4,000,000.00	AA+	Aaa	1.08%	697
FNMA Benchmark Note	05/03/2016	02/26/2019	2,086,920.43	2,071,372.44	(15,547.99)	2,085,000.00	AA+	Aaa	0.97%	697
FNMA Benchmark Note	07/06/2016	02/26/2019	5,435,370.00	5,364,705.60	(70,664.40)	5,400,000.00	AA+	Aaa	0.75%	697
FNMA Benchmark Note	07/29/2016	08/02/2019	6,529,012.80	6,455,110.80	(73,902.00)	6,540,000.00	AA+	Aaa	0.93%	854
FNMA Notes	08/31/2016	08/28/2019	7,887,676.00	7,816,078.30	(71,597.70)	7,900,000.00	AA+	Aaa	1.05%	880
FNMA Notes	10/03/2016	08/28/2019	3,717,768.00	3,680,482.44	(37,285.56)	3,720,000.00	AA+	Aaa	1.02%	880
Fannie Mae Global Notes	01/03/2017	10/24/2019	9,266,990.00	9,285,479.80	18,489.80	9,400,000.00	AA+	Aaa	1.52%	937
FNMA Notes	02/24/2017	02/28/2020	2,763,230.40	2,758,344.65	(4,885.75)	2,765,000.00	AA+	Aaa	1.52%	1,064
FNMA Notes	03/02/2017	02/28/2020	6,562,776.00	6,584,113.80	21,337.80	6,600,000.00	AA+	Aaa	1.70%	1,064
FHLMC Notes	03/02/2016	03/27/2019	2,156,300.00	2,094,140.00	(62,160.00)	2,000,000.00	AA+	Aaa	1.15%	726
FHLMC Reference Note	07/19/2016	07/19/2019	5,721,121.30	5,665,314.02	(55,807.28)	5,735,000.00	AA+	Aaa	0.96%	840
FHLMC Reference Note	10/03/2016	07/19/2019	3,488,590.00	3,457,471.50	(31,118.50)	3,500,000.00	AA+	Aaa	0.99%	840
FHLMC Reference Note	09/15/2016	10/12/2018	5,092,809.15	5,067,374.91	(25,434.24)	5,095,000.00	AA+	Aaa	0.90%	560
FHLB Notes	10/15/2015	10/26/2017	824,043.00	823,388.78	(654.22)	825,000.00	AA+	Aaa	0.68%	209
Federal National Mortgage Association	11/27/2012	09/20/2017	3,508,400.00	3,500,203.00	(8,197.00)	3,500,000.00	AA+	Aaa	1.00%	173
Federal National Mortgage Association	12/04/2012	09/20/2017	1,002,750.00	1,000,058.00	(2,692.00)	1,000,000.00	AA+	Aaa	1.00%	173
Federal National Mortgage Association	02/25/2013	09/20/2017	4,004,000.00	4,000,232.00	(3,768.00)	4,000,000.00	AA+	Aaa	1.00%	173
Federal National Mortgage Association	11/12/2015	10/26/2017	2,997,900.00	2,997,831.00	(69.00)	3,000,000.00	AA+	Aaa	0.91%	209
Federal Home Loan Mortgage Corp	09/23/2015	11/17/2017	4,968,054.00	4,666,379.90	(301,674.10)	4,550,000.00	AA+	Aaa	0.78%	231
Federal Home Loan Bank	12/12/2014	12/08/2017	2,002,160.00	2,001,040.00	(1,120.00)	2,000,000.00	AA+	Aaa	1.09%	252

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Detail of Portfolio Balances (by Investment Type)
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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 Farm Credit Bank	06/15/2015	12/11/2017	4,491,585.00	4,497,210.00	5,625.00	4,500,000.00	AA+	Aaa	0.98%	255
Federal Home Loan Mortgage Corp	03/23/2015	12/29/2017	5,000,000.00	4,997,450.00	(2,550.00)	5,000,000.00	AA+	Aaa	1.05%	273
Federal Home Loan Mortgage Corp	01/28/2013	01/12/2018	4,931,800.00	4,988,720.00	56,920.00	5,000,000.00	AA+	Aaa	1.03%	287
Federal Agricultural Mortgage Corp	01/22/2013	01/24/2018	2,499,375.00	2,496,900.00	(2,475.00)	2,500,000.00	AA+	Aaa	0.94%	299
Federal Home Loan Mortgage Corp	02/25/2013	02/07/2018	2,470,712.00	2,459,885.45	(10,826.55)	2,455,000.00	AA+	Aaa	1.35%	313
Federal National Mortgage Association	02/15/2013	02/08/2018	1,989,480.00	1,996,210.00	6,730.00	2,000,000.00	AA+	Aaa	0.98%	314
Federal Home Loan Bank	03/15/2013	03/09/2018	254,980.00	250,573.50	(4,406.50)	250,000.00	AA+	Aaa	0.96%	343
Federal Home Loan Bank	06/10/2015	03/09/2018	2,012,440.00	2,004,588.00	(7,852.00)	2,000,000.00	AA+	Aaa	1.14%	343
Federal Home Loan Bank	09/24/2015	04/24/2018	4,010,720.00	3,991,960.00	(18,760.00)	4,000,000.00	AA+	Aaa	0.89%	389
Federal Home Loan Bank	05/26/2015	05/21/2018	4,989,850.00	4,993,400.00	3,550.00	5,000,000.00	AA+	Aaa	1.07%	416
Federal Farm Credit Bank	06/11/2015	06/01/2018	4,983,750.00	5,002,500.00	18,750.00	5,000,000.00	AA+	Aaa	1.21%	427
Federal Home Loan Bank	10/09/2015	09/14/2018	5,017,550.00	4,990,345.00	(27,205.00)	5,000,000.00	AA+	Aaa	1.00%	532
Federal Home Loan Bank	10/21/2015	09/14/2018	3,015,210.00	2,994,207.00	(21,003.00)	3,000,000.00	AA+	Aaa	0.95%	532
Federal Home Loan Bank	10/21/2015	09/14/2018	1,256,400.00	1,247,586.25	(8,813.75)	1,250,000.00	AA+	Aaa	0.94%	532
Federal Home Loan Bank	08/20/2015	10/30/2018	4,994,550.00	4,987,500.00	(7,050.00)	5,000,000.00	AA+	Aaa	1.16%	578
Federal National Mortgage Association	05/26/2015	11/27/2018	5,576,230.00	5,533,649.00	(42,581.00)	5,500,000.00	AA+	Aaa	1.22%	606
Federal Home Loan Mortgage Corp	04/25/2016	01/28/2019	4,993,250.00	4,978,350.00	(14,900.00)	5,000,000.00	AA+	Aaa	1.20%	668
Federal Farm Credit Bank	08/31/2015	01/30/2019	4,004,520.00	4,001,680.00	(2,840.00)	4,000,000.00	AA+	Aaa	1.29%	670
Federal National Mortgage Association	10/20/2015	02/25/2019	4,024,800.00	3,998,200.00	(26,600.00)	4,000,000.00	AA+	Aaa	1.11%	696
Federal Home Loan Bank	04/22/2016	03/08/2019	5,057,500.00	5,013,205.00	(44,295.00)	5,000,000.00	AA+	Aaa	1.09%	707
Federal Home Loan Mortgage Corp	05/25/2016	04/15/2019	6,994,820.00	6,966,127.00	(28,693.00)	7,000,000.00	AA+	Aaa	1.15%	745
Federal Farm Credit Bank	05/09/2016	05/16/2019	5,500,000.00	5,476,350.00	(23,650.00)	5,500,000.00	AA+	Aaa	1.17%	776
Federal Home Loan Mortgage Corp	04/22/2016	10/28/2019	5,000,000.00	4,964,750.00	(35,250.00)	5,000,000.00	AA+	Aaa	1.25%	941
Federal National Mortgage Association	10/03/2016	03/30/2020	5,097,450.00	5,017,023.00	(80,427.00)	5,100,000.00	AA+	Aaa	1.26%	1,095
Federal Home Loan Mortgage Corp	10/03/2016	07/06/2020	5,498,625.00	5,433,560.00	(65,065.00)	5,500,000.00	AA+	Aaa	1.38%	1,193
United States Treasury Note/Bond	06/11/2015	06/15/2018	4,996,093.75	4,999,415.00	3,321.25	5,000,000.00	AA+	Aaa	1.15%	441
United States Treasury Note/Bond	01/11/2016	07/31/2018	4,529,003.91	4,513,009.50	(15,994.41)	4,500,000.00	AA+	Aaa	1.12%	487
United States Treasury Note/Bond	06/11/2015	01/31/2019	4,974,218.75	5,001,560.00	27,341.25	5,000,000.00	AA+	Aaa	1.40%	671
United States Treasury Note/Bond	03/08/2017	06/15/2019	3,652,449.22	3,664,154.40	11,705.18	3,700,000.00	AA+	Aaa	1.45%	806
United States Treasury Note/Bond	10/13/2016	09/30/2019	4,998,437.50	4,951,955.00	(46,482.50)	5,000,000.00	AA+	Aaa	1.01%	913
United States Treasury Note/Bond	10/13/2016	12/31/2019	4,810,125.00	4,758,748.80	(51,376.20)	4,800,000.00	AA+	Aaa	1.06%	1,005
Total U.S. Agencies			\$ 301,212,874.45	\$ 299,597,341.31	\$ (1,615,533.14)	\$ 300,354,905			1.12%	668
Corporate Medium Term Notes:										
Chevron Corp (Callable) Global Notes	08/17/2016	12/05/2017	\$ 1,742,862.87	\$ 1,738,099.49	\$ (4,763.38)	\$ 1,741,000.00	AA-	Aa2	1.02%	249
Chevron Corp Note	08/18/2016	11/15/2017	5,324,062.00	5,300,360.40	(23,701.60)	5,300,000.00	AA-	Aa2	0.97%	229
Exxon Mobil Corp Notes	08/17/2016	03/01/2018	2,718,549.00	2,702,481.30	(16,067.70)	2,700,000.00	AA+	Aaa	0.98%	335
Coca-Cola Co Global Note	08/24/2016	04/01/2018	7,120,093.00	7,084,948.00	(35,145.00)	7,100,000.00	AA-	Aa3	0.97%	366
Exxon Mobil Corp Notes	08/24/2016	03/01/2018	3,424,582.00	3,403,124.60	(21,457.40)	3,400,000.00	AA+	Aaa	0.95%	335
Exxon Mobil Corp Notes	08/19/2016	03/01/2018	1,006,970.00	1,000,919.00	(6,051.00)	1,000,000.00	AA+	Aaa	0.98%	335
IBM Corp Notes	08/18/2016	02/06/2018	7,124,637.00	7,090,145.20	(34,491.80)	7,100,000.00	AA-	Aa3	0.88%	312
Caterpillar Financial Se	06/17/2016	08/18/2017	1,504,800.00	1,500,355.50	(4,444.50)	1,500,000.00	A	A3	0.97%	140

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as of March 31, 2017

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										Days to Maturity
Coca-Cola Co Global Note	06/17/2016	04/01/2018	1,507,590.00	1,496,820.00	(10,770.00)	1,500,000.00	AA-	Aa3	0.86%	366
JP Morgan Chase Corp Notes (Callable)	06/17/2016	03/01/2018	1,507,110.00	1,500,336.00	(6,774.00)	1,500,000.00	A-	A3	1.42%	335
Merck & Co Inc Corp Notes	06/17/2016	01/31/2018	1,505,910.00	1,496,937.00	(8,973.00)	1,500,000.00	AA	A1	0.85%	306
Microsoft Corp Notes	06/17/2016	11/03/2018	1,509,285.00	1,499,662.50	(9,622.50)	1,500,000.00	AAA	Aaa	1.03%	582
Wal-Mart Stores Inc	06/17/2016	12/15/2018	1,537,620.00	1,512,448.50	(25,171.50)	1,500,000.00	AA	Aa2	0.93%	624
Wells Fargo & Company Corp Notes	06/17/2016	09/08/2017	1,506,030.00	1,499,245.50	(6,784.50)	1,500,000.00	A	A2	1.07%	161
The Walt Disney Corp	06/17/2016	09/17/2018	506,355.00	501,045.00	(5,310.00)	500,000.00	A	A2	0.92%	535
JP Morgan Chase Corp Notes (Callable)	06/17/2016	03/01/2018	502,370.00	500,112.00	(2,258.00)	500,000.00	A-	A3	1.42%	335
Merck & Co Inc Corp Notes	06/17/2016	01/31/2018	501,970.00	498,979.00	(2,991.00)	500,000.00	AA	A1	0.85%	306
Wells Fargo & Company Corp Notes	06/17/2016	09/08/2017	502,010.00	499,748.50	(2,261.50)	500,000.00	A	A2	1.07%	161
American Express Crd Crp Nt (Callable)	02/05/2016	07/31/2018	3,496,290.00	3,504,914.00	8,624.00	3,500,000.00	A-	A2	1.84%	487
American Exp Credit Corp Nt (Callable)	10/29/2015	11/05/2018	1,059,904.60	1,061,811.54	1,906.94	1,060,000.00	A-	A2	1.88%	584
American Honda Finance Corp Notes	03/10/2015	03/13/2018	2,531,603.10	2,536,117.94	4,514.84	2,535,000.00	A+	A1	1.55%	347
American Honda Finance Corp Notes	02/18/2016	02/22/2019	1,144,771.00	1,143,753.10	(1,017.90)	1,145,000.00	A+	A1	1.71%	693
Apple Inc Bonds	02/02/2017	02/07/2020	3,503,282.55	3,515,203.06	11,920.51	3,505,000.00	AA+	Aa1	1.92%	1,043
Bank Of New York Mellon Corp (Callable)	05/22/2015	05/22/2018	4,424,601.75	4,424,181.38	(420.37)	4,425,000.00	A	A1	1.60%	417
Berkshire Hathaway Inc Notes	03/08/2016	03/15/2019	839,361.60	841,453.20	2,091.60	840,000.00	AA	Aa2	1.73%	714
Berkshire Hathaway Inc Corporate Notes	08/08/2016	08/15/2019	959,068.80	950,810.88	(8,257.92)	960,000.00	AA	Aa2	1.33%	867
Chevron Corp Corp Notes	02/28/2017	02/28/2019	1,470,000.00	1,471,544.97	1,544.97	1,470,000.00	AA-	Aa2	1.69%	699
Cisco Systems Inc Corp Note	06/10/2015	06/15/2018	4,769,189.10	4,785,297.39	16,108.29	4,770,000.00	AA-	A1	1.66%	441
John Deere Capital Corp Note	09/08/2015	08/10/2018	3,736,334.80	3,749,963.36	13,628.56	3,740,000.00	A	A2	1.79%	497
John Deere Capital Corp Note	01/05/2016	01/08/2019	949,943.00	955,242.10	5,299.10	950,000.00	A	A2	1.95%	648
IBM Corp Notes	02/03/2015	02/06/2018	4,237,037.50	4,244,101.00	7,063.50	4,250,000.00	AA-	Aa3	1.23%	312
JP Morgan Chase & Co	01/03/2017	01/28/2019	1,354,338.00	1,354,245.54	(92.46)	1,340,000.00	A-	A3	1.82%	668
Pepsico, Inc Corp Notes	04/27/2015	04/30/2018	714,914.20	714,606.75	(307.45)	715,000.00	A	A1	1.25%	395
Toyota Motor Credit Corp	07/08/2015	07/13/2018	829,294.50	830,875.65	1,581.15	830,000.00	AA-	Aa3	1.58%	469
Toyota Motor Credit Corp	02/16/2016	02/19/2019	699,916.00	701,177.40	1,261.40	700,000.00	AA-	Aa3	1.70%	690
Wells Fargo & Co	02/01/2017	01/30/2020	3,626,203.30	3,642,684.39	16,481.09	3,635,000.00	A	A2	2.23%	1,035
Apple Inc	05/22/2014	05/05/2017	3,011,340.00	3,000,156.00	(11,184.00)	3,000,000.00	AA+	Aa1	0.92%	35
American Express Credit Corp	09/30/2014	06/05/2017	4,970,500.00	5,000,195.00	29,695.00	5,000,000.00	A-	A2	1.35%	66
Pepsico Inc	02/13/2013	08/13/2017	3,004,200.00	3,000,276.00	(3,924.00)	3,000,000.00	A	A1	1.22%	135
Wells Fargo	07/20/2015	09/08/2017	4,008,120.00	3,997,988.00	(10,132.00)	4,000,000.00	A	A2	1.30%	161
International Business Machines Corp	01/30/2014	09/14/2017	3,107,673.00	2,754,245.70	(353,427.30)	2,700,000.00	AA-	Aa3	1.40%	167
International Business Machines Corp	02/04/2015	02/06/2018	2,993,400.00	2,995,836.00	2,436.00	3,000,000.00	AA-	Aa3	1.20%	312
Wal-Mart Stores Inc	04/11/2013	04/11/2018	500,215.00	499,124.00	(1,091.00)	500,000.00	AA	Aa2	1.12%	376
Wal-Mart Stores Inc	09/18/2015	04/11/2018	1,798,470.00	1,796,846.40	(1,623.60)	1,800,000.00	AA	Aa2	1.16%	376
Apple Inc	07/31/2013	05/03/2018	1,925,040.00	1,993,952.00	68,912.00	2,000,000.00	AA+	Aa1	1.83%	398
Berkshire Hathaway Finance Corp	06/11/2015	08/15/2018	5,081,575.00	5,036,960.00	(44,615.00)	5,000,000.00	AA	Aa2	1.47%	502
Caterpillar Financial Services	11/13/2015	11/13/2018	2,006,560.00	2,002,010.00	(4,550.00)	2,000,000.00	A	A3	1.69%	592
Microsoft Corp	07/06/2015	12/06/2018	5,060,450.00	5,020,945.00	(39,505.00)	5,000,000.00	AAA	Aaa	1.26%	615
Exxon Mobil Corp	08/04/2016	03/15/2019	8,142,400.00	8,030,424.00	(111,976.00)	8,000,000.00	AA+	Aaa	1.12%	714
Caterpillar Financial Services	08/31/2016	05/18/2019	2,243,091.20	2,212,920.64	(30,170.56)	2,240,000.00	A	A3	1.30%	778

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Detail of Portfolio Balances (by Investment Type)
as of March 31, 2017

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
Pfizer Inc	06/20/2016	06/03/2019	4,012,200.00	3,980,780.00	(31,420.00)	4,000,000.00	AA	A1	1.34%	794
Pfizer Inc	06/20/2016	06/03/2019	2,006,100.00	1,990,390.00	(15,710.00)	2,000,000.00	AA	A1	1.34%	794
Toyota Motor Credit	06/20/2016	07/18/2019	6,039,300.00	6,047,622.00	8,322.00	6,000,000.00	AA-	Aa3	1.86%	839
Total Corporate Medium Notes			\$ 141,309,493.87	\$ 140,614,421.88	\$ (695,071.99)	\$140,451,000.00			1.34%	467
Commercial Paper:										
BNP Paribas NY Branch Comm Paper	10/13/2016	04/11/2017	\$ 844,843.81	\$ 849,758.60	\$ 4,914.79	\$ 850,000.00	A-1	P-1	1.23%	11
Credit Agricole Cib NY Comm Paper	10/13/2016	04/12/2017	844,900.00	849,745.85	4,845.85	850,000.00	A-1	P-1	1.21%	12
ING (US) Funding LLC Comm Paper	10/13/2016	05/23/2017	853,559.08	858,544.88	4,985.80	860,000.00	A-1	P-1	1.23%	53
Bank Of Montreal Chicago Comm Paper	08/17/2016	05/12/2017	17,339,250.70	17,480,557.50	141,306.80	17,500,000.00	A-1	P-1	1.25%	42
BNP Paribas NY Branch Comm Paper	08/17/2016	05/12/2017	17,321,519.44	17,480,365.00	158,845.56	17,500,000.00	A-1	P-1	1.38%	42
Cooperatieve Rabobank U.A. Comm Paper	08/17/2016	05/12/2017	17,336,462.50	17,481,170.00	144,707.50	17,500,000.00	A-1	P-1	1.27%	42
Toyota Motor Credit Corp Comm Paper	08/17/2016	05/12/2017	17,354,633.33	17,480,260.00	125,626.67	17,500,000.00	A-1+	P-1	1.13%	42
US Bank NA Comm Paper	08/17/2016	05/12/2017	17,389,677.08	17,482,027.50	92,350.42	17,500,000.00	A-1+	P-1	0.86%	42
JP Morgan Securities LLC Comm Paper	08/18/2016	05/15/2017	17,358,250.00	17,479,980.00	121,730.00	17,500,000.00	A-1	P-1	1.09%	45
BNP Paribas NY Branch Comm Paper	03/17/2017	12/12/2017	2,077,883.50	2,078,451.90	568.40	2,100,000.00	A-1	P-1	1.44%	256
Total Commercial Paper			\$ 108,720,979.44	\$ 109,520,861.23	\$ 799,881.79	\$109,660,000.00			1.17%	46
Municipal Bonds/Notes:										
MS ST TxbIL Go Bonds	02/04/2015	10/01/2017	\$ 230,000.00	\$ 230,011.50	\$ 11.50	\$ 230,000.00	AA	Aa2	1.09%	184
Total Municipal Bonds/Notes			\$ 230,000.00	\$ 230,011.50	\$ 11.50	\$ 230,000.00			1.09%	184
Certificates of Deposits:										
Bank Of Nova Scotia Houston YCD	11/06/2015	11/06/2017	\$ 5,540,000.00	\$ 5,540,415.50	\$ 415.50	\$ 5,540,000.00	A+	Aa3	1.55%	220
Bank Of Montreal Chicago Cert Depos	02/08/2017	02/07/2019	5,000,000.00	5,034,540.00	34,540.00	5,000,000.00	A+	Aa3	1.90%	678
Canadian Imperial Bank NY CD	12/01/2016	11/30/2018	4,421,548.50	4,449,487.95	27,939.45	4,425,000.00	A+	Aa3	1.78%	609
Nordea Bank Finland NY CD	12/01/2016	11/30/2018	4,320,000.00	4,343,906.88	23,906.88	4,320,000.00	AA-	Aa3	1.74%	609
Royal Bank Of Canada NY CD	03/11/2016	03/09/2018	3,325,000.00	3,329,043.20	4,043.20	3,325,000.00	AA-	Aa3	1.69%	343
Skandinaviska Enskilda Banken NY CD	11/16/2015	11/16/2017	5,500,000.00	5,496,067.50	(3,932.50)	5,500,000.00	A-1	P-1	1.48%	230
Svenska Handelsbanken NY Lt CD	01/10/2017	01/10/2019	5,000,000.00	4,986,295.00	(13,705.00)	5,000,000.00	AA-	Aa2	1.91%	650
Toronto Dominion Bank NY CD	03/14/2016	03/14/2018	2,560,000.00	2,566,000.64	6,000.64	2,560,000.00	AA-	Aa1	1.72%	348
US Bank NA Cincinnati (Callable) CD	09/09/2014	09/11/2017	2,790,500.05	2,798,560.83	8,060.78	2,795,000.00	AA-	Aa1	1.41%	164
HSBC Bank USA NA Floating Cert Deposit	11/17/2015	11/17/2017	5,540,000	5,552,049.50	12,050	5,540,000.00	A-1+	P-1	0.97%	231
Total Certificates of Deposits			\$ 43,997,048.55	\$ 44,096,367.00	\$ 99,318.45	\$ 44,005,000.00			1.60%	414
Asset-Backed Security:										
Ally	03/21/2017	08/15/2021	\$ 799,905.68	\$ 799,905.68	\$ -	\$ 800,000.00	NR	Aaa	1.79%	1,598
Ally	01/24/2017	06/15/2021	769,932.70	769,217.91	(714.79)	770,000.00	AAA	Aaa	1.70%	1,537
CNH ABS	09/13/2016	02/15/2020	1,284,883.07	1,283,182.50	(1,700.57)	1,285,000.00	AAA	Aaa	1.27%	1,051
HAROT	03/21/2017	07/21/2021	459,972.63	460,200.84	228.21	460,000.00	NR	Aaa	1.72%	1,573
Hyundai Auto Receivables Trust	09/14/2016	04/15/2021	1,099,851.94	1,091,746.59	(8,105.35)	1,100,000.00	AAA	Aaa	1.30%	1,476
Hyundai ABS	03/22/2016	09/15/2020	659,871.96	659,273.34	(598.62)	660,000.00	AAA	Aaa	1.57%	1,264

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Detail of Portfolio Balances (by Investment Type)
as of March 31, 2017

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
HART	03/22/2017	08/15/2021	429,965.21	429,965.21	-	430,000.00	AAA	NR	1.76%	1,598
JDOT	02/22/2017	04/15/2021	529,924.53	529,801.04	(123.49)	530,000.00	NR	Aaa	1.79%	1,476
Nissan ABS	04/18/2016	01/15/2021	494,923.23	492,263.54	(2,659.69)	495,000.00	NR	Aaa	1.33%	1,386
Toyota ABS	02/23/2016	03/15/2020	1,579,910.41	1,575,957.10	(3,953.31)	1,580,000.00	AAA	Aaa	1.25%	1,080
Toyota ABS	08/01/2016	08/15/2020	659,982.31	655,200.02	(4,782.29)	660,000.00	AAA	Aaa	1.14%	1,233
TAOT	03/07/2017	02/15/2021	254,969.99	254,969.99	-	255,000.00	AAA	Aaa	1.74%	1,417
Total Asset-Backed Security			<u>\$ 9,024,093.66</u>	<u>\$ 9,001,683.76</u>	<u>\$ (22,409.90)</u>	<u>\$ 9,025,000.00</u>			<u>1.46%</u>	<u>1,333</u>
Certificates of Participation:										
North County Transit District Certificates of Participation	03/15/2017	05/05/2017	<u>\$ 26,750,000.00</u>	<u>\$ 26,750,000.00</u>	<u>\$ -</u>	<u>\$ 26,750,000.00</u>	NR	A1	<u>0.83%</u>	<u>35</u>
Total Certificates of Participation			<u>\$ 26,750,000.00</u>	<u>\$ 26,750,000.00</u>	<u>\$ -</u>	<u>\$ 26,750,000.00</u>			<u>0.83%</u>	<u>35</u>
Total investments			<u>\$ 669,638,748.04</u>	<u>\$ 668,204,944.75</u>	<u>\$ (1,433,803.29)</u>	<u>N/A</u>			<u>1.18%</u>	<u>463</u>
Total Portfolio:			<u>\$ 977,684,345.47</u>	<u>\$ 976,250,542.18</u>	<u>\$ (1,433,803.29)</u>	<u>N/A</u>			<u>1.10%</u>	<u>378</u>

Legend:

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