



BOARD OF DIRECTORS  
NOVEMBER 18, 2016

ACTION REQUESTED – INFORMATION

**OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL  
MARKETS AND QUARTERLY FINANCE REPORT  
FOR THE PERIOD ENDING SEPTEMBER 30, 2016**

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**

Throughout 2016, financial markets have been volatile due to economic and political uncertainties. Rates dropped to new record lows in the aftermath of Brexit

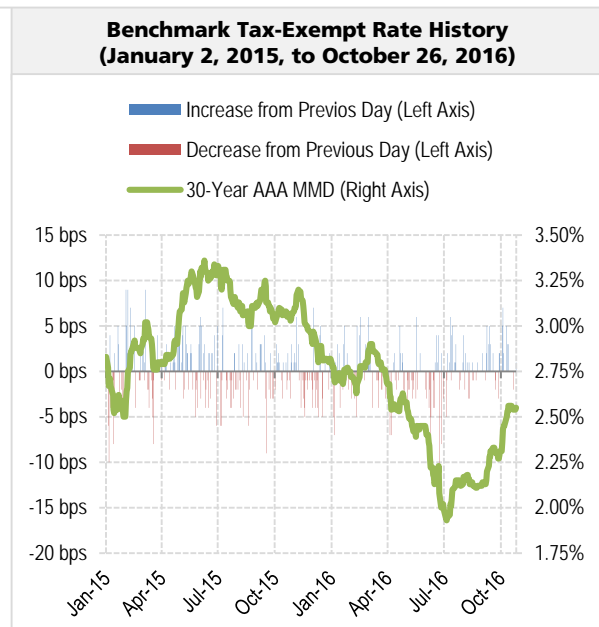
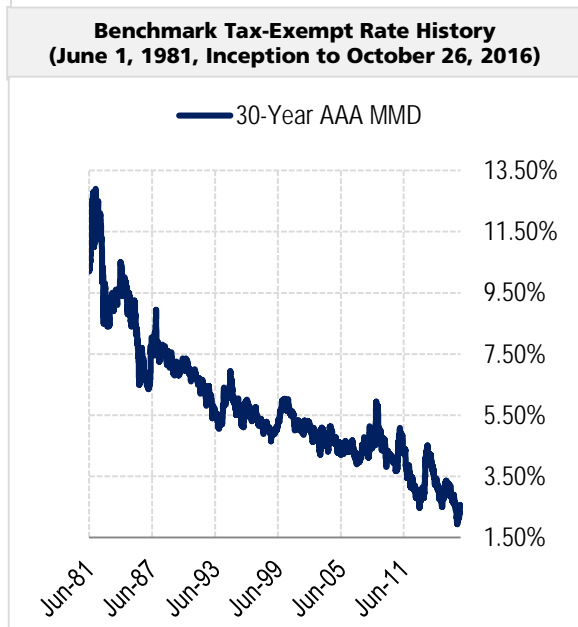
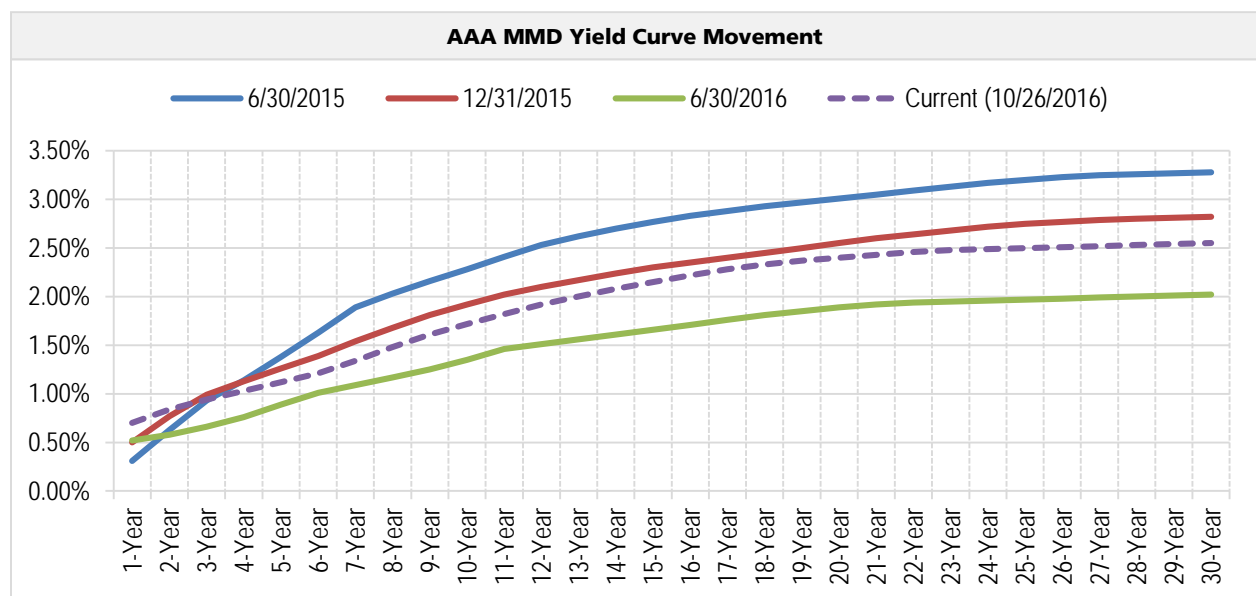
Maturity	AAA MMD Rate Movements					
	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	10/26/2016
3-Year	0.79%	0.99%	0.81%	0.66%	0.88%	0.94%
5-Year	1.27%	1.26%	1.07%	0.89%	1.02%	1.12%
10-Year	2.03%	1.92%	1.70%	1.35%	1.51%	1.72%
20-Year	2.80%	2.55%	2.44%	1.89%	2.16%	2.40%
30-Year	3.04%	2.82%	2.69%	2.02%	2.31%	2.55%

(British exit from European Union) as investors began moving from equities to fixed income securities. The volatility that characterized the days immediately following the Brexit referendum gave way to a more stable market as investors concluded that any effects from the vote could take up to two years to be realized. Since then, better-than-expected domestic growth has paved the way for higher rates, but global economic difficulties continue to restrict rates. In reaction to these challenging economic conditions, a number of central banks ramped up stimulus efforts. The Bank of England instituted a bond buying program and cut its policy rate to 0.25 percent. The European Central Bank launched a similar bond buying program (but later questioned its effectiveness and stalled future efforts pending an investigation). The Bank of Japan decided to keep the target rate for its ten-year bond near zero percent. Standard & Poor’s (S&P) finished at 2,139.8, 1.3 percent lower compared to the second quarter of 2016.

Second quarter U.S. Gross Domestic Product (GDP) growth was revised upward to 1.4 percent, an improvement over the 0.8 percent seen in the first quarter of the year. The labor market remained

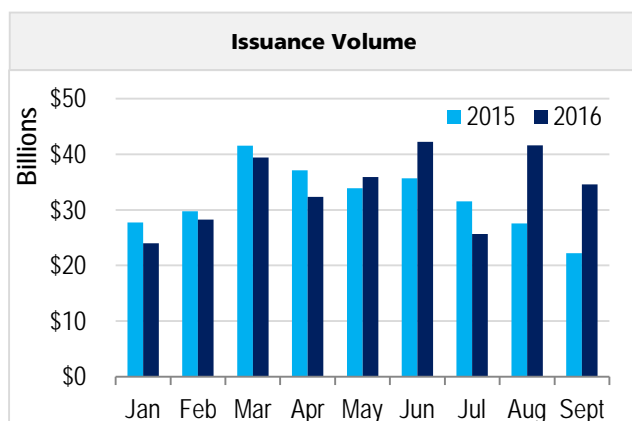
strong as 575,000 jobs were added from July to September, the most since the first quarter of 2016. Despite improvements in GDP and the strong labor market, inflation continued to run below the Federal Open Market Committee's (FOMC) target of 2 percent.

Despite global economic challenges and the uncertainty around the presidential elections, rates have been inching up from the record low levels. Since Brexit the AAA MMD is up by 20 basis points (bps) on the short end and 60 bps on the long end. The increase mainly is attributable to strong and consistent domestic economic growth, characterized by solid job gains, growth in household spending, and an overall increase in economic activity. While rates were not raised at the last FOMC meeting in September, the committee indicated that the case for a rate hike has evidently strengthened and market has already priced in a rate hike for December. Despite this, the rates are still fairly low. The current 30-year AAA MMD is 2.55 percent, down 0.27 percent since the start of the year. This rate has been lower only 1.7 percent of the time since the inception of the index.



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

Through September, municipal bond supply was up 5.9 percent to \$303.9 billion in 2016 compared to \$286.9 billion in 2015. Both August and September issuance totals were largest on record. The significantly higher supply resulted in issuers having to offer higher yields with some widening in credit spreads. The rush to market primarily was due to issuers pulling deals forward to avoid uncertainty around the U.S. presidential election in November and a potential Federal rate hike in December. Approximately



41.8 percent is due to refunding existing bonds, while 37.4 percent is from issuing new money bonds. The remainder is attributable to combined new money and refunding transactions. The transportation sector's issuance volume is \$29.7 billion, up 7.8 percent compared to 2015.

## Interest Rate Forecasts

After raising the federal funds target rate at their December 2015 meeting, FOMC officials have voted against raising rates at each of their six meetings in 2016. Inflation remains below the FOMC's target rate of 2 percent and has been a primary factor preventing a rate hike. However, the minutes of the September meeting indicated that several members dissented in favor of a rate hike "relatively soon." With the November meeting scheduled before the presidential elections, decisive action, if any, can only be expected at the December 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 United States Department of the Treasury (U.S. Treasury) rate is forecast to decrease slightly to 1.72 percent by the fourth quarter of calendar year 2016. The 30-year U.S. Treasury is forecast to decrease to 2.47 percent by the fourth quarter of calendar year 2016. The two-year U.S. Treasury is forecast to increase slightly to 0.9 percent by the fourth quarter of 2016. All of these levels are higher than what was forecast at the time of the last quarterly update. Separate from these forecasts, Bloomberg calculates the probability of the FOMC raising the target Fed Funds Rate based on trading data. Based on the current market data, there is a nearly 72.5 percent chance of a rate hike at the FOMC's December 2016 meeting.

The Street's Interest Rate Forecast <sup>2</sup>							
Forecast	10/26/16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
30-Year UST	<b>2.54%</b>	2.47%	2.55%	2.68%	2.76%	2.84%	2.99%
10-Year UST	<b>1.79%</b>	1.72%	1.82%	1.92%	2.02%	2.12%	2.34%
2-Year UST	<b>0.87%</b>	0.90%	0.99%	1.12%	1.23%	1.35%	1.56%

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

<sup>2</sup> Bloomberg survey compilation as of October 26, 2016

The Street's Interest Rate Forecast							
Forecast	10/26/16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
<b>3M LIBOR</b>	<b>0.89%</b>	0.94%	1.02%	1.14%	1.24%	1.37%	1.62%
<b>Fed Funds Target Rate Upper Bound</b>	<b>0.50%</b>	0.70%	0.75%	0.90%	1.00%	1.15%	1.30%
<b>Fed Funds Target Rate Lower Bound</b>	<b>0.25%</b>	0.46%	0.51%	0.67%	0.73%	0.89%	1.04%

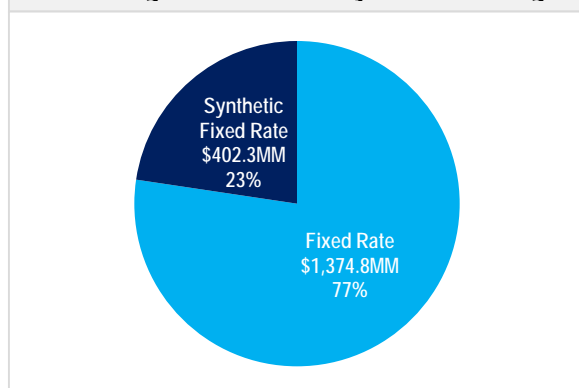
## Debt Portfolio Overview and Update

### Outstanding Debt Overview

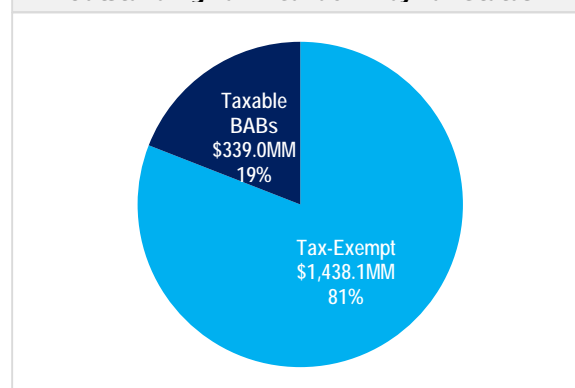
SANDAG has \$1.78 billion of outstanding long-term debt, consisting of the Series 2008 variable-rate bonds, the 2010 Series A taxable Build America Bonds, the 2010 Series B tax-exempt fixed-rate bonds, the 2012 Series A tax-exempt fixed-rate bonds, the 2014 Series A tax-exempt fixed-rate bonds, and the 2016 Series A tax-exempt fixed-rate bonds. 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	\$7,590,000	4/1/2020	4/1/2030
2012A	Tax-Exempt	Fixed-Rate	\$420,585,000	\$357,695,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed-Rate	\$350,000,000	\$345,540,000	4/1/2024	4/1/2048
2016A	Tax-Exempt	Fixed-Rate	\$325,000,000	\$325,000,000	4/1/2026	4/1/2048
<b>Total</b>				<b>\$1,777,085,000</b>		

Outstanding Par Breakdown by Fixed and Hedged

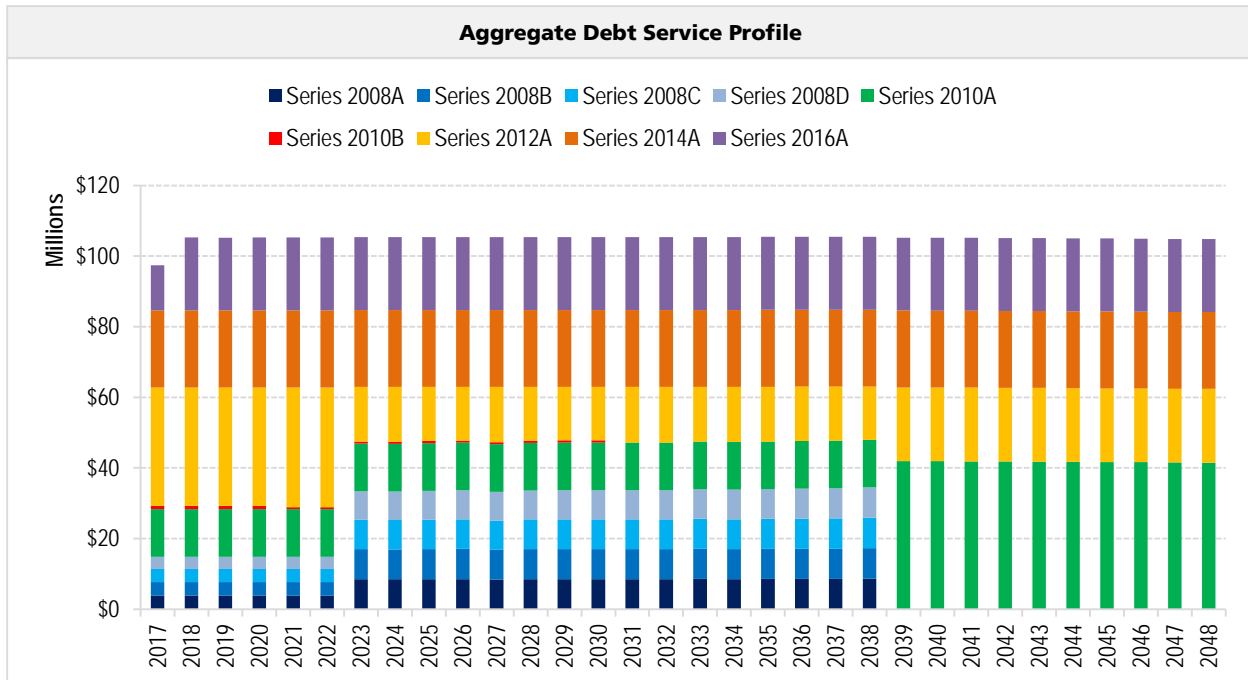


Outstanding Par Breakdown by Tax Status



## 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 \$276.3 million for the last 12 months ended September 30, 2016, is 2.62 times. For every \$1.00 of debt service, SANDAG received \$2.62 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 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.

The Securities Industry and Financial Markets Association (SIFMA) Index (the benchmark short-term municipal index) reset to 0.63 percent on October 26, 2016. It is anomalously higher than where it began the year at 0.01 percent. This is due to investors moving dollars out of tax-exempt money market mutual funds in an attempt to comply with new Net Asset Value rules, which became effective in October. Although it is typically equal to 70 percent of the 1-Month London Interbank Offer Rate (LIBOR), SIFMA spiked to well over 150 percent of the 1-Month LIBOR in the months leading up to October. With the last couple resets in October, SIFMA seems to be reverting to expected levels relative to 1-Month LIBOR. Even with SIFMA increasing, SANDAG VRDBs continue to trade well compared to this benchmark.

<b>SANDAG Series 2008ABCD VRDB Resets Since December 31, 2015</b>					
<b>Series</b>	<b>SBPA Provider</b>	<b>Remarketing Agent</b>	<b>Reset Average</b>	<b>SIFMA Average</b>	<b>Spread to SIFMA</b>
2008A	J.P. Morgan Chase Bank NA	Barclays Capital Inc.	0.36%	0.37%	-1 bps
2008B	J.P. Morgan Chase Bank NA	Goldman Sachs & Company	0.37%	0.37%	0 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.37%	0.37%	0 bps
2008D	State Street	Stifel, Nicolaus & Company Inc.	0.37%	0.37%	0 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 upon the SIFMA Index and will receive a floating payment based upon 107.4 percent of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market valuation, as of October 26, 2016, is approximately (\$108,509,533); meaning SANDAG would need to pay approximately \$108.5 million to terminate the entire swap portfolio in the current market. However, the swaps are performing as expected and currently there are no reasons that SANDAG would terminate the swaps. Additionally, SANDAG is not required to post collateral under the swap agreements. On an annual basis and in accordance with SANDAG 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 10/26/16)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR 'til 04/18; SIFMA Swap Index thereafter	05/23/12	05/23/12	04/01/2038	(\$41,825,408)	\$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	05/23/12	05/23/12	04/01/2038	(\$41,825,408)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA+)
Series 2008	3.4100%	65% of USD-LIBOR	05/23/12	05/23/12	04/01/2038	(\$40,517,798)	\$134,100,000	Bank of America, N.A. (A1/A/A+)
<b>Total Fixed Payer Swaps</b>						<b>(\$124,168,614)</b>	<b>\$402,300,000</b>	
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/09	04/01/18	04/01/2038	\$7,829,541	\$156,600,000	Barclays Bank PLC (A2/A-/A)
Series 2008	SIFMA Swap Index	107.4% of 3 Month LIBOR	03/19/09	04/01/18	04/01/2038	\$7,829,541	\$156,600,000	Barclays Bank PLC (A2/A-/A)
<b>Total Index Conversion Swaps</b>						<b>\$15,659,082</b>	<b>\$313,200,000</b>	
<b>Total Combined</b>						<b>(\$108,509,533)</b>	<b>\$715,500,000</b>	

### Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.78 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 4.1 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					
<b>Synthetic Fixed Rate:</b>					
Series	Par Post '12 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital
2008A	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008B	\$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008C1	\$67,050,000	3.8165%	0.320%	0.06%	4.1965%

<b>SANDAG's WACC Calculations</b>					
2008C2	\$33,525,000	3.4100%	0.320%	0.06%	3.7900%
2008D	\$100,575,000	3.4100%	0.340%	0.06%	3.8100%
<b>2008 Weighted Avg.</b>					<b>4.1010%</b>
<b>Fixed Rate:</b>					
<b>Series</b>	<b>Original Par</b>	-	-	-	<b>All-in TIC</b>
2010A	\$338,960,000	-	-	-	3.8871%
2010B	\$11,040,000	-	-	-	3.1434%
2012A	\$420,585,000	-	-	-	3.7167%
2014A	\$350,000,000	-	-	-	3.8507%
2016A	\$325,000,000	-	-	-	3.2947%
<b>Total Weighted Avg.</b>					<b>3.7832%</b>

### **Commercial Paper**

In addition to the long-term debt, SANDAG has a short-term commercial paper program supported by a Letter of Credit from Union Bank. The commercial paper program was authorized at \$100 million and has a current outstanding balance of \$27.2 million as of October 31, 2016. The paper was most recently remarketed out 56 days at a rate of 82 basis points. The Letter of Credit expires in September 2017.

### **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 Corridor Transit Project. SANDAG provided TIFIA staff with a revised plan in June. Following its credit committee, TIFIA invited SANDAG to formally apply this fall. SANDAG met with rating agencies to receive indicative ratings, and the application was filed in the first week of November with the TIFIA office. The TIFIA loan currently is expected to be successfully executed in the first quarter of calendar year 2017.

### **Quarterly Investment Data**

Included with this quarterly finance report through September 30, 2016, are: a summary of portfolio balances by institution (Attachment 1); a detail of portfolio balances by account (Attachment 2); and a detail of portfolio balances by investment type (Attachment 3) for all money under the direction or care of SANDAG, including funds of the San Diego County Regional Transportation Commission (RTC), SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of September 30, 2016, a total of \$1.13 billion was held by SANDAG in a number of investment accounts, in comparison to \$661.3 million held in the previous quarter. The \$470 million increase during the quarter primarily is due to the issuance of the 2016 Series A tax-exempt fixed-rate bonds, timing of *TransNet* sales tax receipts, *TransNet* debt service payments, *TransNet* allocation payments



to other local governmental agencies, and the use of *TransNet* bond and commercial paper proceeds to fund current projects.<sup>3</sup>

Approximately \$7.4 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 \$1.12 billion was invested in six institutions, as follows:

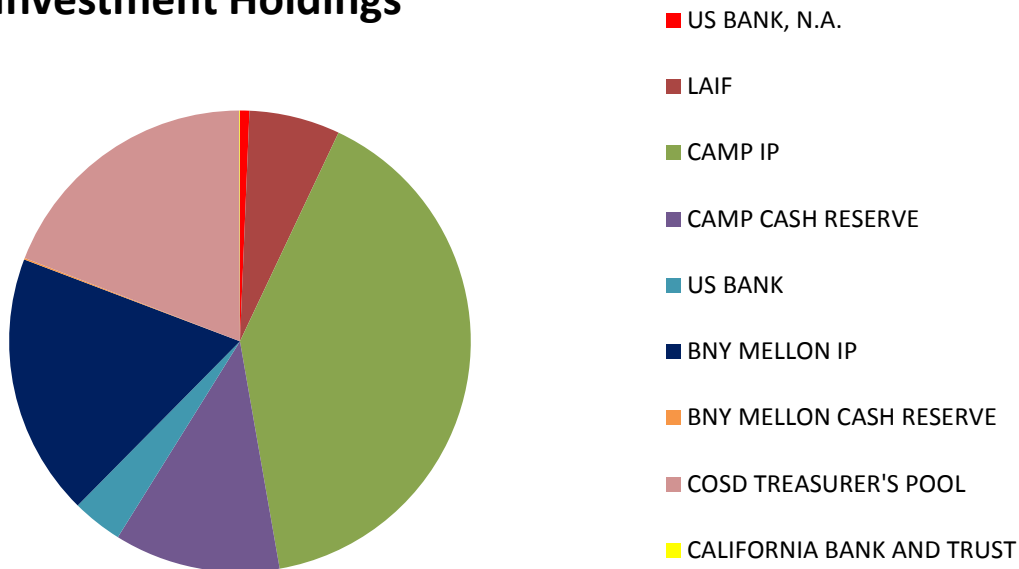
1. *State of California Local Agency Investment Fund (LAIF)* – State law allows local agencies (RTC and SANDAG) to invest up to \$65 million per agency in LAIF. These funds hold excess operating funds for the RTC and SANDAG. A total of approximately \$72 million was invested in LAIF, of which the RTC held approximately \$64.5 million of sales tax funds and SANDAG held \$7.5 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 financial advisors, PFM. The Cash Reserve Portfolio, totaling \$131.5 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; 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 \$455 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 \$40 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 the 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 financial advisors, Cutwater Asset Management. The Individual Portfolio, totaling \$207.8 million, and the Cash Reserve Portfolio, totaling \$1.2 million, are used for the investment of excess *TransNet* sales tax revenue not yet paid for *TransNet*-approved projects.
5. *San Diego County Treasurer's Pooled Money Fund* – These funds, totaling \$215.9 million, were held by the San Diego County Treasurer's Pooled Money Fund. The funds consist of the ARJIS, the SANDAG Service Authority for Freeway Emergencies, SourcePoint, Interstate 15 *FasTrak*, and *TransNet* sales tax revenues.
6. *California Bank and Trust* – There was \$479,115 on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.

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

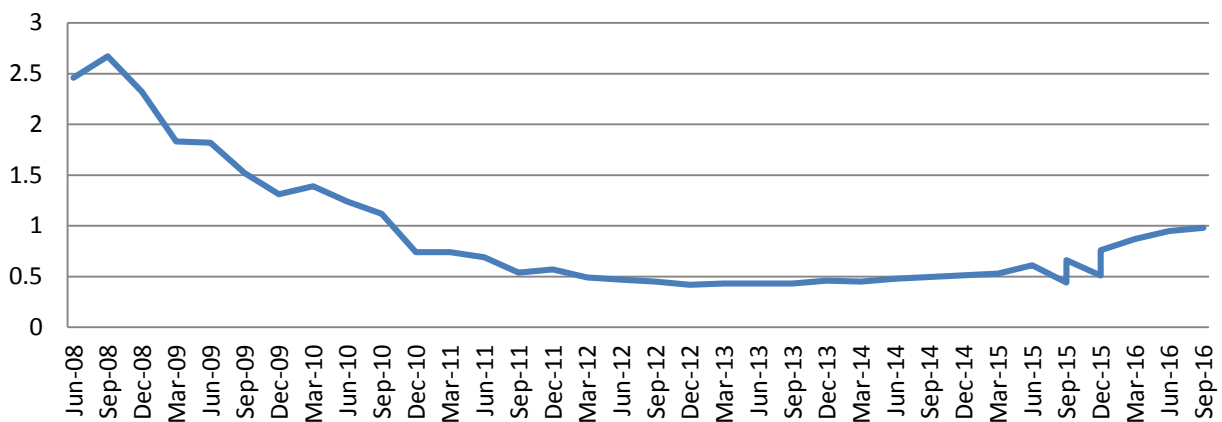
The chart below provides a snapshot of the investment holding locations as of June 30, 2016.

## Investment Holdings



As shown in the chart below, as of September 30, 2016, the yield on cost of the portfolio was 0.98 percent, with a weighted average maturity of 399 days, in comparison to 0.95 percent and 514 days in the prior quarter.

## Quarterly Yield on Cost



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 United States economy's growth in 2016 is similar to that of 2015. The nation's total value of goods and services produced, GDP, rose at an annual rate of 0.8 percent during the first quarter of 2016, rising to 1.4 percent in the second quarter, with the estimate of third quarter growth at 2.9 percent. The slow economic growth has forced most forecasters to keep their economic growth estimate for the full year at 2 percent or lower, which would be slightly down from the 2.6 percent growth achieved in 2015.

The slow economic growth primarily has been attributed not to poor domestic conditions, but to troublesome international issues, such as BREXIT and sluggish Euro zone performance, slowing or negative growth in emerging economies, and continued or escalating strife in the Middle East.

To achieve a GDP growth rate of 3.25 percent or higher likely requires more jobs in total, more jobs of a higher quality, and more wages than have been produced over this past year. Job growth during 2015 averaged 230,000 new jobs per month, and in 2016 has averaged 180,000 monthly, continuing an unprecedented streak of positive monthly job growth dating back to October 2010. Nearly 2.4 million jobs were created nationwide during the past 12 months (a growth rate of about 2%). The increase in job production pushed the unemployment rate down to 5 percent currently, nearly the same level as before the start of the Great Recession. Recently, the unemployment rate has stabilized even with job growth, as the labor force has increased modestly.

Locally, the increase in jobs has outpaced the improved national rate. The San Diego region recorded 37,000 new payroll jobs in the last 12 months, a rise of 2.4 percent. In addition, the local unemployment rate dropped more than the nation's, falling to 4.7 percent below the national level. Generally, wage growth has been sluggish to nonexistent during the recovery, but reports in the last several months have indicated that wages are starting to trend upward.

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 primarily have 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 weak 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 flat. 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 continue to experience 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 and reducing U.S. exports, which

provides a drag on the national economy.

These economic headwinds and volatility, as well as some potential structural changes, are affecting consumer spending habits. Locally, for example, taxable retail sales over the last four quarters (July 2015-June 2016) have increased 2.6 percent, which is below the 3.5 percent expected, and also lower than other regions in California. Much of the local slowdown is from the reduction in gas prices and relatively weak auto sales, which are slowing again after robust post-recession recovery. In addition, the trend away from brick-and-mortar to online retail, as well as reduced cross-border retail activity from the decline in the Mexican Peso have been a drag on local retail sales. In light of the 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 September 30, 2016  
2. SANDAG Detail of Portfolio Balances (by Account) as of September 30, 2016  
3. SANDAG Detail of Portfolio Balances (by Investment Type) as of September 30, 2016

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**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
as of September 30, 2016

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.	\$ 7,440,713.99	0.66%	\$ 7,440,713.99	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)	72,044,013.21	6.37%	72,044,013.21	100.00%	-	0.65%	165 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	454,790,632.20	40.20%	455,016,462.33	100.05%	225,830.13	1.11%	482
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO	131,532,760.95	11.63%	131,532,760.95	100.00%	-	0.64%	53 **
US BANK	40,006,428.65	3.54%	40,006,428.65	100.00%	-	0.56%	9
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	207,944,689.64	18.38%	207,751,354.78	99.91%	(193,334.86)	1.12%	594
THE BANK OF NEW YORK (BNY) MELLON CASH RESERVE PORTFOLIO	1,215,418.97	0.11%	1,215,418.97	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	215,865,387.52	19.08%	215,865,387.52	100.00%	-	0.98%	415 **
CALIFORNIA BANK AND TRUST	479,115.59	0.04%	479,115.59	100.00%	-	0.05%	1
<b>TOTAL</b>	<b>\$ 1,131,319,160.72</b>	<b>100.00%</b>	<b>\$ 1,131,351,655.99</b>	<b>100.00%</b>	<b>\$ 32,495.27</b>	<b>0.98%</b>	<b>399</b>

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

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

Agency	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
SANDAG FUNDS	\$ 102,188,138.34	9.03%	\$ 102,081,804.99	99.90%	\$ (106,333.35)	0.73%	236
ARJIS FUNDS (Automated Regional Justice Information System)	9,697,324.20	0.86%	9,697,324.20	100.00%	-	0.73%	142
SOURCEPOINT FUNDS	413,204.68	0.04%	413,204.68	100.00%	-	0.98%	171
CORONADO BRIDGE TOLL FUNDS	274,352.51	0.02%	274,352.51	100.00%	-	0.64%	53
RTC FUNDS (San Diego County Regional Transportation Commission)	1,018,746,140.99	90.04%	1,018,884,969.61	100.01%	138,828.62	1.01%	418
<b>TOTAL</b>	<b>\$ 1,131,319,160.72</b>	<b>100.00%</b>	<b>\$ 1,131,351,655.99</b>	<b>100.00%</b>	<b>\$ 32,495.27</b>	<b>0.98%</b>	<b>399</b>

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

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2016**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>US BANK, N.A.:</b>							
Checking - <i>TransNet</i> Sales Tax (RTC)	\$ 787,466.53	0.07%	\$ 787,466.53	100.00%	\$ -	N/A	1
Checking - SANDAG General	1,078,367.04	0.10%	1,078,367.04	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	92,739.43	0.01%	92,739.43	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	2,002,030.40	0.18%	2,002,030.40	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	93,060.77	0.01%	93,060.77	100.00%	-	N/A	1
Checking - SourcePoint	244,006.80	0.02%	244,006.80	100.00%	-	N/A	1
Checking - ARJIS	549,720.63	0.05%	549,720.63	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Payment Account	2,452,923.57	0.22%	2,452,923.57	100.00%	-	N/A	1
Checking - SR 125 Collection Account	140,398.82	0.01%	140,398.82	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 7,440,713.99</b>	<b>0.66%</b>	<b>\$ 7,440,713.99</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):</b>							
<i>TransNet</i> (RTC)	\$ 64,541,292.88	5.70%	\$ 64,541,292.88	100.00%	\$ -	0.65%	165
SANDAG	7,502,720.33	0.66%	7,502,720.33	100.00%	-	0.65%	165
<b>TOTAL LAIF</b>	<b>\$ 72,044,013.21</b>	<b>6.37%</b>	<b>\$ 72,044,013.21</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.65%</b>	<b>165 **</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Sales Tax (RTC)	\$ 222,213,294.01	19.64%	\$ 222,328,409.06	100.05%	\$ 115,115.05	1.14%	705
<i>TransNet</i> 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	6,366,724.63	0.56%	6,385,951.80	100.30%	19,227.17	0.90%	292
<i>TransNet</i> 2010 Bond Proceeds Series B Principal (RTC)	109,370.43	0.01%	109,736.71	100.33%	366.28	0.68%	181
<i>TransNet</i> 2012 Bond Proceeds Series A Principal (RTC)	2,714,375.30	0.24%	2,723,465.64	100.33%	9,090.34	0.68%	181
<i>TransNet</i> 2014 Bond Proceeds Series A Principal (RTC)	765,593.03	0.07%	768,156.97	100.33%	2,563.94	0.68%	181
<i>TransNet</i> 2016 Bond Proceeds Series A Project (RTC)	184,748,041.28	16.33%	184,933,620.05	100.10%	185,578.77	1.14%	241
Sage Hill Endowment (RTC)	824,043.00	0.07%	824,264.93	100.03%	221.93	0.68%	391
SANDAG Toll Rd Project Major Main Reserve Acct	27,137,343.33	2.40%	27,055,885.40	99.70%	(81,457.93)	0.85%	397
SANDAG Toll Rd Project Extraordinary Reserve Acct	9,911,847.19	0.88%	9,886,971.77	99.75%	(24,875.42)	0.92%	453
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 454,790,632.20</b>	<b>40.20%</b>	<b>\$ 455,016,462.33</b>	<b>100.05%</b>	<b>\$ 225,830.13</b>	<b>1.11%</b>	<b>482</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2016**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>CASH RESERVE PORTFOLIO:</b>							
I-15 FasTrak	\$ 622,443.15	0.06%	\$ 622,443.15	100.00%	\$ -	0.64%	53
ARJIS	6,691,227.55	0.59%	6,691,227.55	100.00%	-	0.64%	53
California Coastal Commission	1,162,147.50	0.10%	1,162,147.50	100.00%	-	0.64%	53
SANDAG SR 125	1,855,251.19	0.16%	1,855,251.19	100.00%	-	0.64%	53
SANDAG Toll Road Project Maint	20,900,047.06	1.85%	20,900,047.06	100.00%	-	0.64%	53
Coronado Bridge Toll Funds	274,352.51	0.02%	274,352.51	100.00%	-	0.64%	53
SANDAG Toll Road Extraordinary Reserve	3,916,261.86	0.35%	3,916,261.86	100.00%	-	0.64%	53
SANDAG Shoreline Management Account	161,901.92	0.01%	161,901.92	100.00%	-	0.64%	53
2008 Bond Series A/B/C/D Reserve Fund (RTC)	10,867,550.64	0.96%	10,867,550.64	100.00%	-	0.64%	53
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.64%	53
2008 Bond Series B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.64%	53
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.64%	53
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.64%	53
2010 Bond Series B - Principal (RTC)	223,475.91	0.02%	223,475.91	100.00%	-	0.64%	53
2010 Bond Series B - Interest (RTC)	154,428.16	0.01%	154,428.16	100.00%	-	0.64%	53
2010 Bond Series A - Interest (RTC)	10,036,478.17	0.89%	10,036,478.17	100.00%	-	0.64%	53
2012 Bond Series A - Interest (RTC)	8,664,687.77	0.77%	8,664,687.77	100.00%	-	0.64%	53
2012 Bond Series A - Principal (RTC)	5,419,728.13	0.48%	5,419,728.13	100.00%	-	0.64%	53
2008 Sales Tax Account - <i>TransNet</i> Extension (RTC)	35,485,902.58	3.14%	35,485,902.58	100.00%	-	0.64%	53
Wetland Mitigation <i>TransNet</i> Sales Tax (RTC)	292,335.09	0.03%	292,335.09	100.00%	-	0.64%	53
Sage Hill Endowment (RTC)	1,749.50	0.00%	1,749.50	100.00%	-	0.64%	53
2014 Bond Series A - Principal (RTC)	1,532,224.84	0.14%	1,532,224.84	100.00%	-	0.64%	53
2014 Bond Series A - Interest (RTC)	8,601,618.33	0.76%	8,601,618.33	100.00%	-	0.64%	53
2014 Bond Series A Project Del Mar Fund (RTC)	795,225.31	0.07%	795,225.31	100.00%	-	0.64%	53
2014 Bond Series A Project Santee Fund (RTC)	2,419,798.07	0.21%	2,419,798.07	100.00%	-	0.64%	53
2016 Bond Series A Project Fund (RTC)	11,453,921.71	1.01%	11,453,921.71	100.00%	-	0.64%	53
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 131,532,760.95</b>	<b>11.63%</b>	<b>\$ 131,532,760.95</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.64%</b>	<b>53 **</b>
<b>TOTAL CAMP</b>	<b>\$ 586,323,393.15</b>	<b>51.83%</b>	<b>\$ 586,549,223.28</b>	<b>100.04%</b>	<b>\$ -</b>	<b>1.01%</b>	<b>386</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2016**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>US BANK:</b>							
Capital Project Retention Account	\$ 1,425,992.43	0.13%	\$ 1,425,992.43	100.00%	\$ -	0.10%	1
SANDAG - Toll Road Project Revenue	3,844,412.46	0.34%	3,844,412.46	100.00%	-	0.10%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	537,497.57	0.05%	537,497.57	100.00%	-	0.10%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,022.15	0.00%	10,022.15	100.00%	-	0.10%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	981,696.59	0.09%	981,696.59	100.00%	-	0.10%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	97,244.47	0.01%	97,244.47	100.00%	-	0.10%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	562.89	0.00%	562.89	100.00%	-	0.10%	1
SANDAG - Toll Road Project SANDAG Distribution	1,001,383.46	0.09%	1,001,383.46	100.00%	-	0.10%	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)	1,395,695.08	0.12%	1,395,695.08	100.00%	-	0.10%	1
Commercial Paper Series B - NCTD Interest (RTC)	227,961.21	0.02%	227,961.21	100.00%	-	0.10%	1
NCTD Certificates of Participation	26,750,000.00	2.36%	26,750,000.00	100.00%	-	0.76%	13
Sales Tax Revenue Bonds 2010 Series A Interest (RTC)	3,267,859.47	0.29%	3,267,859.47	100.00%	-	0.10%	1
Sales Tax Revenue Bonds 2016 Series A COI (RTC)	247,229.29	0.02%	247,229.29	100.00%	-	0.10%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	332.03	0.00%	332.03	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	218,539.44	0.02%	218,539.44	100.00%	-	0.00%	1
<b>TOTAL US BANK</b>	<b>\$ 40,006,428.65</b>	<b>3.54%</b>	<b>\$ 40,006,428.65</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.56%</b>	<b>9</b>
<b>THE BANK OF NEW YORK MELLON:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Extension (RTC)	\$ 207,944,689.64	18.38%	\$ 207,751,354.78	99.91%	\$ (193,334.86)	1.12%	594
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 207,944,689.64</b>	<b>18.38%</b>	<b>\$ 207,751,354.78</b>	<b>99.91%</b>	<b>\$ (193,334.86)</b>	<b>1.12%</b>	<b>594</b>
<b>CASH RESERVE:</b>							
<i>TransNet</i> Extension (RTC)	\$ 1,215,418.97	0.11%	\$ 1,215,418.97	100.00%	\$ -	0.00%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 1,215,418.97</b>	<b>0.11%</b>	<b>\$ 1,215,418.97</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>1</b>
<b>TOTAL THE BANK OF NEW YORK MELLON</b>	<b>\$ 209,160,108.61</b>	<b>18.49%</b>	<b>\$ 208,966,773.75</b>	<b>99.91%</b>	<b>\$ (193,334.86)</b>	<b>1.11%</b>	<b>591</b>



**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of September 30, 2016**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd. Avg. Days to Maturity
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
SourcePoint Cash Reserve Fund	\$ 169,197.88	0.01%	\$ 169,197.88	100.00%	\$ -	0.98%	415
SDCRTC 2016 Bonds (RTC)	133,540,000.00	11.80%	133,540,000.00	100.00%	-	0.98%	415
SANDAG I-15 FasTrak	6,466,867.96	0.57%	6,466,867.96	100.00%	-	0.98%	415
TransNet Extension (RTC)	64,919,086.45	5.74%	64,919,086.45	100.00%	-	0.98%	415
ARJIS	2,456,376.02	0.22%	2,456,376.02	100.00%	-	0.98%	415
SANDAG SAFE Program	8,313,859.21	0.73%	8,313,859.21	100.00%	-	0.98%	415
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 215,865,387.52</b>	<b>19.08%</b>	<b>\$ 215,865,387.52</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.98%</b>	<b>415 **</b>
<b>CALIFORNIA BANK AND TRUST:</b>							
Capital Project Retention Accounts	\$ 479,115.59	0.04%	\$ 479,115.59	100.00%	\$ -	0.05%	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 479,115.59</b>	<b>0.04%</b>	<b>\$ 479,115.59</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.05%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 1,131,319,160.72</b>	<b>100.00%</b>	<b>\$ 1,131,351,655.99</b>	<b>100.00%</b>	<b>\$ 32,495.27</b>	<b>0.98%</b>	<b>399</b>

*Legend:*

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

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

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2016**

Investment	Purchase Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Yield on Cost	Wtd. Avg. Days to Maturity
<b>Cash and cash equivalents:</b>										
<b>Demand deposits:</b>										
Checking - <i>TransNet</i> Sales Tax (RTC)	N/A	N/A	\$ 787,466.53	\$ 787,466.53	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	1,078,367.04	1,078,367.04	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	92,739.43	92,739.43	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	N/A	N/A	2,002,030.40	2,002,030.40	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	93,060.77	93,060.77	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	244,006.80	244,006.80	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	549,720.63	549,720.63	-	N/A	NR	NR	N/A	1
Checking - State Route 125 (SR 125) Payment Account	N/A	N/A	2,452,923.57	2,452,923.57	-	N/A	NR	NR	N/A	1
Checking - SR 125 Collection Account	N/A	N/A	140,398.82	140,398.82	-	N/A	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 7,440,713.99</b>	<b>\$ 7,440,713.99</b>	<b>\$ -</b>	N/A			N/A	1
<b>Money market accounts and funds:</b>										
Money Market - Capital Project Retention Account	N/A	N/A	\$ 479,115.59	\$ 479,115.59	\$ -	N/A	NR	NR	0.05%	1
Money Market - Capital Project Retention Account	N/A	N/A	1,425,992.43	1,425,992.43	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	3,844,412.46	3,844,412.46	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	537,497.57	537,497.57	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,022.15	10,022.15	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	981,696.59	981,696.59	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	97,244.47	97,244.47	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	562.89	562.89	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,001,383.46	1,001,383.46	-	N/A	NR	NR	0.10%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	169,197.88	169,197.88	-	N/A	AAAf / S1	NR	0.98%	415
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	133,540,000.00	133,540,000.00	-	N/A	AAAf / S1	NR	0.98%	415
San Diego County Treasurer's Pooled Money Fund (I-15 <i>FasTrak</i> ®)	N/A	N/A	6,466,867.96	6,466,867.96	-	N/A	AAAf / S1	NR	0.98%	415
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	64,919,086.45	64,919,086.45	-	N/A	AAAf / S1	NR	0.98%	415
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,456,376.02	2,456,376.02	-	N/A	AAAf / S1	NR	0.98%	415
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	8,313,859.21	8,313,859.21	-	N/A	AAAf / S1	NR	0.98%	415
Money Market - RTC (2008 Revenue Bond)	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	1,395,695.08	1,395,695.08	-	N/A	NR	NR	0.10%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	227,961.21	227,961.21	-	N/A	NR	NR	0.10%	1
Money Market - RTC (2010 Revenue Bond - Series A Interest)	N/A	N/A	3,267,859.47	3,267,859.47	-	N/A	NR	NR	0.10%	1
Money Market - RTC (2016 Revenue Bond - Series A COI)	N/A	N/A	247,229.29	247,229.29	-	N/A	NR	NR	0.10%	1
Money Market - RTC (CP Notes Ser B Interest)	N/A	N/A	332.03	332.03	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	218,539.44	218,539.44	-	N/A	NR	NR	0.00%	1
CAMP Cash Reserve Portfolio (ARJIS)	N/A	N/A	6,691,227.55	6,691,227.55	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,162,147.50	1,162,147.50	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (SANDAG SR 125)	N/A	N/A	1,855,251.19	1,855,251.19	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (SANDAG SR 125) - Project Maint	N/A	N/A	20,900,047.06	20,900,047.06	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	274,352.51	274,352.51	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (SANDAG SR 125) - Extraordinary Reserve	N/A	N/A	3,916,261.86	3,916,261.86	-	N/A	AAAm	NR	0.64%	53

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2016**

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 Shoreline Management Account	N/A	N/A	161,901.92	161,901.92	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (I-15 FasTrak @)	N/A	N/A	622,443.15	622,443.15	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	10,867,550.64	10,867,550.64	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	223,475.91	223,475.91	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	154,428.16	154,428.16	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	10,036,478.17	10,036,478.17	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	8,664,687.77	8,664,687.77	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	5,419,728.13	5,419,728.13	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	35,485,902.58	35,485,902.58	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	292,335.09	292,335.09	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	1,749.50	1,749.50	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Principal	N/A	N/A	1,532,224.84	1,532,224.84	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	8,601,618.33	8,601,618.33	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	795,225.31	795,225.31	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	2,419,798.07	2,419,798.07	-	N/A	AAAm	NR	0.64%	53
CAMP Cash Reserve Portfolio (RTC) - 2016 Bond Series A Project	N/A	N/A	11,453,921.71	11,453,921.71	-	N/A	AAAm	NR	0.64%	53
BNY Mellon Cash Reserve TransNet Extension (RTC)	N/A	N/A	1,215,418.97	1,215,418.97	-	N/A	NR	NR	0.00%	1
<b>Total money market accounts and funds</b>			<b>\$ 362,349,111.68</b>	<b>\$ 362,349,111.68</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.82%</b>	<b>267</b>
<b>Total cash and cash equivalents</b>			<b>\$ 369,789,825.67</b>	<b>\$ 369,789,825.67</b>	<b>\$ -</b>	<b>N/A</b>			<b>N/A</b>	<b>261</b>
<b>Investments:</b>										
<b>State of CA Local Agency Investment Fund:</b>										
LAIF - TransNet (RTC)	N/A	N/A	\$ 64,541,292.88	\$ 64,541,292.88	\$ -	N/A	NR	NR	0.65%	165
LAIF - SANDAG	N/A	N/A	7,502,720.33	7,502,720.33	-	N/A	NR	NR	0.65%	165
<b>Total State of CA Local Agency Investment Fund</b>			<b>\$ 72,044,013.21</b>	<b>\$ 72,044,013.21</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.65%</b>	<b>165</b>
<b>U.S. Agencies:</b>										
US TREASURY NOTES	11/09/2015	09/30/2017	\$ 3,832,404.30	\$ 3,848,194.35	\$ 15,790.05	\$ 3,850,000.00	AA+	Aaa	0.87%	365
FEDERAL HOME LOAN BANKS DISC NOTE	05/31/2016	03/30/2017	109,370.43	109,736.71	366.28	110,000.00	A-1+	P-1	0.68%	181
FEDERAL HOME LOAN BANKS DISC NOTE	05/31/2016	03/30/2017	2,714,375.30	2,723,465.64	9,090.34	2,730,000.00	A-1+	P-1	0.68%	181
FEDERAL HOME LOAN BANKS DISC NOTE	05/31/2016	03/30/2017	765,593.03	768,156.97	2,563.94	770,000.00	A-1+	P-1	0.68%	181
FHLMC NOTES	07/11/2014	10/14/2016	1,991,068.20	1,980,342.54	(10,725.66)	1,980,000.00	AA+	Aaa	0.62%	14
FHLB NOTES	06/23/2015	11/23/2016	2,401,896.00	2,401,104.00	(792.00)	2,400,000.00	AA+	Aaa	0.57%	54
FANNIE MAE GLOBAL NOTES	07/11/2014	01/30/2017	2,673,844.80	2,646,853.44	(26,991.36)	2,640,000.00	AA+	Aaa	0.74%	122
FREDDIE MAC GLOBAL NOTES	06/17/2016	07/28/2017	1,505,415.00	1,504,656.00	(759.00)	1,500,000.00	AA+	Aaa	0.67%	301
FANNIE MAE GLOBAL NOTES	06/17/2016	10/26/2017	1,503,960.00	1,502,458.50	(1,501.50)	1,500,000.00	AA+	Aaa	0.68%	391
FANNIE MAE GLOBAL NOTES	06/17/2016	02/08/2018	1,504,530.00	1,502,007.00	(2,523.00)	1,500,000.00	AA+	Aaa	0.69%	496
FNMA BENCHMARK NOTE	06/17/2016	10/19/2018	1,510,755.00	1,507,768.50	(2,986.50)	1,500,000.00	AA+	Aaa	0.81%	749

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2016**

Investment	Purchase Date	Maturity Date	Book Value	Market Value	Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Yield on Cost	Wtd. Avg.
										Days to Maturity
FNMA BENCHMARK NOTE	06/17/2016	01/28/2019	1,521,135.00	1,516,570.50	(4,564.50)	1,500,000.00	AA+	Aaa	0.83%	850
FANNIE MAE GLOBAL NOTES	07/11/2014	01/30/2017	2,638,135.60	2,611,762.58	(26,373.02)	2,605,000.00	AA+	Aaa	0.74%	122
FEDERAL HOME LOAN BANKS AGCY	06/17/2016	06/29/2018	500,850.00	501,922.00	1,072.00	500,000.00	AA+	Aaa	0.79%	637
FNMA NOTES	06/17/2016	07/20/2018	503,715.00	502,507.00	(1,208.00)	500,000.00	AA+	Aaa	0.77%	658
FNMA BENCHMARK NOTE	06/17/2016	10/19/2018	503,585.00	502,589.50	(995.50)	500,000.00	AA+	Aaa	0.81%	749
FNMA BENCHMARK NOTE	06/17/2016	01/28/2019	507,045.00	505,523.50	(1,521.50)	500,000.00	AA+	Aaa	0.83%	850
FHLMC NOTES	06/17/2016	03/27/2019	538,870.00	534,439.50	(4,430.50)	500,000.00	AA+	Aaa	0.90%	908
FREDDIE MAC NOTES	12/10/2015	05/30/2019	722,900.75	729,929.92	7,029.17	715,000.00	AA+	Aaa	1.42%	972
US TREASURY NOTES	07/11/2014	06/30/2017	1,254,142.97	1,261,375.92	7,232.95	1,260,000.00	AA+	Aaa	0.91%	273
FHLB NOTES	02/17/2016	03/19/2018	6,497,985.00	6,505,206.50	7,221.50	6,500,000.00	AA+	Aaa	0.89%	535
FNMA NOTE	03/02/2016	03/28/2018	5,284,410.00	5,299,024.20	14,614.20	5,295,000.00	AA+	Aaa	0.97%	544
FEDERAL HOME LOAN BANKS AGCY	05/26/2016	06/29/2018	4,868,239.20	4,898,758.72	30,519.52	4,880,000.00	AA+	Aaa	0.99%	637
FEDERAL HOME LOAN BANKS AGCY	08/12/2016	06/29/2018	4,105,125.00	4,115,760.40	10,635.40	4,100,000.00	AA+	Aaa	0.81%	637
FHLB NOTES	07/07/2016	08/07/2018	4,440,744.00	4,432,653.90	(8,090.10)	4,450,000.00	AA+	Aaa	0.73%	676
FHLB GLOBAL NOTE	08/25/2016	10/01/2018	10,992,520.00	10,995,149.00	2,629.00	11,000,000.00	AA+	Aaa	0.91%	731
FHLMC REFERENCE NOTE	09/15/2016	10/12/2018	5,092,809.15	5,092,656.30	(152.85)	5,095,000.00	AA+	Aaa	0.90%	742
FNMA NOTES	03/02/2016	12/14/2018	8,009,200.00	8,038,376.00	29,176.00	8,000,000.00	AA+	Aaa	1.08%	805
FNMA BENCHMARK NOTE	02/19/2016	02/26/2019	3,990,560.00	4,005,676.00	15,116.00	4,000,000.00	AA+	Aaa	1.08%	879
FNMA BENCHMARK NOTE	05/03/2016	02/26/2019	2,086,920.43	2,087,958.62	1,038.19	2,085,000.00	AA+	Aaa	0.97%	879
FNMA BENCHMARK NOTE	07/06/2016	02/26/2019	5,435,370.00	5,407,662.60	(27,707.40)	5,400,000.00	AA+	Aaa	0.75%	879
FHLMC NOTES	03/02/2016	03/27/2019	2,156,300.00	2,137,758.00	(18,542.00)	2,000,000.00	AA+	Aaa	1.15%	908
FHLB GLOBAL NOTE	06/02/2016	06/21/2019	12,604,703.80	12,662,369.33	57,665.53	12,610,000.00	AA+	Aaa	1.14%	994
FHLMC REFERENCE NOTE	07/19/2016	07/19/2019	5,721,121.30	5,714,979.12	(6,142.18)	5,735,000.00	AA+	Aaa	0.96%	1,022
FNMA BENCHMARK NOTE	07/29/2016	08/02/2019	6,529,012.80	6,514,572.48	(14,440.32)	6,540,000.00	AA+	Aaa	0.93%	1,036
FNMA NOTES	08/31/2016	08/28/2019	7,887,676.00	7,896,366.00	8,690.00	7,900,000.00	AA+	Aaa	1.05%	1,062
FNMA SERIES	01/15/2015	02/01/2018	867,071.67	861,574.14	(5,497.53)	858,493.18	AA+	Aaa	1.26%	489
FNMA SERIES	04/15/2015	04/01/2018	1,035,246.31	1,028,764.11	(6,482.20)	1,025,000.00	AA+	Aaa	0.83%	548
FNMA SERIES	11/06/2015	01/01/2019	989,799.90	988,124.30	(1,675.60)	980,000.00	AA+	Aaa	1.20%	823
FHLMC SERIES	04/15/2016	03/01/2019	1,472,006.57	1,468,942.44	(3,064.13)	1,457,443.79	AA+	Aaa	0.99%	882
FNMA SERIES 2	06/09/2016	06/01/2019	2,979,498.53	2,971,702.86	(7,795.67)	2,950,000.00	AA+	Aaa	1.05%	974
FANNIE MAE SERIES	10/07/2015	09/01/2019	2,055,378.29	2,045,088.72	(10,289.57)	2,035,000.00	AA+	Aaa	1.08%	1,066
US TREASURY NOTES	03/30/2015	12/31/2017	1,600,360.54	1,605,690.15	5,329.61	1,605,000.00	AA+	Aaa	0.86%	457
US TREASURY NOTES	12/02/2015	09/15/2018	2,180,932.03	2,198,810.37	17,878.34	2,190,000.00	AA+	Aaa	1.15%	715
US TREASURY NOTES	10/08/2015	09/30/2018	8,399,983.59	8,388,642.26	(11,341.33)	8,295,000.00	AA+	Aaa	0.94%	730
US TREASURY NOTES	01/06/2016	12/31/2018	4,411,171.88	4,453,627.20	42,455.32	4,400,000.00	AA+	Aaa	1.29%	822
US TREASURY NOTES	05/26/2016	04/15/2019	497,890.62	500,332.00	2,441.38	500,000.00	AA+	Aaa	1.02%	927
US TREASURY NOTES	06/27/2016	04/30/2019	8,617,546.87	8,562,750.00	(54,796.87)	8,400,000.00	AA+	Aaa	0.70%	942
FHLB NOTES	10/16/2015	10/26/2017	824,043.00	824,264.93	221.93	825,000.00	AA+	Aaa	0.68%	391
FREDDIE MAC	09/23/2015	11/17/2017	4,968,054.00	4,771,148.20	(196,905.80)	4,550,000.00	AA+	Aaa	0.78%	413
FEDERAL HOME LOAN BANK	10/09/2015	09/14/2018	5,017,550.00	5,021,880.00	4,330.00	5,000,000.00	AA+	Aaa	1.00%	714
FEDERAL HOME LOAN BANK	10/21/2015	09/14/2018	3,015,210.00	3,013,128.00	(2,082.00)	3,000,000.00	AA+	Aaa	0.95%	714
FEDERAL HOME LOAN BANK	10/21/2015	09/14/2018	1,256,400.00	1,255,470.00	(930.00)	1,250,000.00	AA+	Aaa	0.94%	714

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2016**

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 (CALLABLE)	10/20/2015	02/25/2019	4,024,800.00	4,032,120.00	7,320.00	4,000,000.00	AA+	Aaa	1.11%	878
FARMER MAC	01/22/2013	01/24/2018	2,499,375.00	2,501,400.00	2,025.00	2,500,000.00	AA+	Aaa	0.94%	481
FEDERAL FARM CREDIT BANK	08/31/2015	01/30/2019	4,004,520.00	4,033,560.00	29,040.00	4,000,000.00	AA+	Aaa	1.29%	852
FEDERAL FARM CREDIT BANK	05/26/2015	05/21/2018	4,989,850.00	5,010,750.00	20,900.00	5,000,000.00	AA+	Aaa	1.07%	598
FEDERAL HOME LOAN BANK	04/21/2014	12/09/2016	5,625,180.00	5,512,853.50	(112,326.50)	5,500,000.00	AA+	Aaa	0.75%	70
FREDDIE MAC	01/28/2013	01/12/2018	4,931,800.00	4,998,525.00	66,725.00	5,000,000.00	AA+	Aaa	1.03%	469
FREDDIE MAC (CALLABLE)	02/25/2013	02/07/2018	2,470,712.00	2,471,767.65	1,055.65	2,455,000.00	AA+	Aaa	1.35%	495
FEDERAL HOME LOAN BANK	12/12/2014	12/08/2017	2,002,160.00	2,009,140.00	6,980.00	2,000,000.00	AA+	Aaa	1.09%	434
FANNIE MAE (CALLABLE)	11/27/2012	09/20/2017	3,508,400.00	3,509,058.00	658.00	3,500,000.00	AA+	Aaa	1.00%	355
FANNIE MAE	12/04/2012	09/20/2017	1,002,750.00	1,002,588.00	(162.00)	1,000,000.00	AA+	Aaa	1.00%	355
FANNIE MAE (CALLABLE)	02/25/2013	09/20/2017	4,004,000.00	4,010,352.00	6,352.00	4,000,000.00	AA+	Aaa	1.00%	355
FREDDIE MAC (CALLABLE)	04/25/2016	01/28/2019	4,993,250.00	5,000,550.00	7,300.00	5,000,000.00	AA+	Aaa	1.20%	850
FEDERAL HOME LOAN BANK	08/20/2015	10/30/2018	4,994,550.00	5,017,050.00	22,500.00	5,000,000.00	AA+	Aaa	1.16%	760
FEDERAL HOME LOAN BANK	10/08/2013	03/10/2017	3,183,360.00	3,205,888.00	22,528.00	3,200,000.00	AA+	Aaa	1.03%	161
FANNIE MAE	11/12/2015	10/26/2017	2,997,900.00	3,004,917.00	7,017.00	3,000,000.00	AA+	Aaa	0.91%	391
FREDDIE MAC	05/25/2016	04/15/2019	6,994,820.00	7,031,087.00	36,267.00	7,000,000.00	AA+	Aaa	1.15%	927
FEDERAL HOME LOAN BANK	04/22/2016	03/08/2019	5,057,500.00	5,065,350.00	7,850.00	5,000,000.00	AA+	Aaa	1.09%	889
FEDERAL FARM CREDIT BANK	06/11/2015	06/01/2018	4,983,750.00	5,019,250.00	35,500.00	5,000,000.00	AA+	Aaa	1.21%	609
FEDERAL FARM CREDIT BANK	06/15/2015	12/11/2017	4,491,585.00	4,505,625.00	14,040.00	4,500,000.00	AA+	Aaa	0.98%	437
FREDDIE MAC (CALLABLE)	03/23/2015	12/29/2017	5,000,000.00	5,015,850.00	15,850.00	5,000,000.00	AA+	Aaa	1.05%	455
FREDDIE MAC (CALLABLE)	04/22/2016	10/28/2019	5,000,000.00	5,004,800.00	4,800.00	5,000,000.00	AA+	Aaa	1.25%	1,123
FEDERAL HOME LOAN BANK	03/15/2013	03/09/2018	254,980.00	252,037.50	(2,942.50)	250,000.00	AA+	Aaa	0.96%	525
FEDERAL HOME LOAN BANK	06/10/2015	03/09/2018	2,012,440.00	2,016,300.00	3,860.00	2,000,000.00	AA+	Aaa	1.14%	525
FANNIE MAE	05/26/2015	11/27/2018	5,576,230.00	5,588,847.00	12,617.00	5,500,000.00	AA+	Aaa	1.22%	788
FEDERAL FARM CREDIT BANK (CALLABLE)	05/09/2016	05/16/2019	5,500,000.00	5,499,945.00	(55.00)	5,500,000.00	AA+	Aaa	1.17%	958
FEDERAL FARM CREDIT BANK	09/23/2015	08/28/2017	4,001,760.00	4,004,760.00	3,000.00	4,000,000.00	AA+	Aaa	0.76%	332
FEDERAL HOME LOAN BANK	09/24/2015	04/24/2018	4,010,720.00	4,010,440.00	(280.00)	4,000,000.00	AA+	Aaa	0.89%	571
FANNIE MAE	02/15/2013	02/08/2018	1,989,480.00	2,002,676.00	13,196.00	2,000,000.00	AA+	Aaa	0.98%	496
USA TREASURY	01/11/2016	07/31/2018	4,529,003.91	4,548,690.00	19,686.09	4,500,000.00	AA+	Aaa	1.12%	669
USA TREASURY	03/27/2015	06/30/2017	2,502,734.38	2,502,730.00	(4.38)	2,500,000.00	AA+	Aaa	0.70%	273
USA TREASURY	11/02/2015	06/30/2017	1,755,126.95	1,751,911.00	(3,215.95)	1,750,000.00	AA+	Aaa	0.57%	273
USA TREASURY	06/11/2015	01/31/2019	4,974,218.75	5,048,635.00	74,416.25	5,000,000.00	AA+	Aaa	1.40%	853
USA TREASURY	06/15/2015	06/15/2018	4,996,093.75	5,031,055.00	34,961.25	5,000,000.00	AA+	Aaa	1.15%	623
USA TREASURY	06/06/2014	03/31/2017	3,020,625.00	3,007,506.00	(13,119.00)	3,000,000.00	AA+	Aaa	0.75%	182
USA TREASURY	12/18/2015	03/31/2017	2,504,101.56	2,506,255.00	2,153.44	2,500,000.00	AA+	Aaa	0.87%	182
<b>Total U.S. Agencies</b>			<b>\$ 309,482,208.16</b>	<b>\$ 309,660,499.57</b>	<b>\$ 178,291.41</b>	<b>\$ 308,125,937</b>			<b>0.99%</b>	<b>671</b>
<b>Corporate Medium Term Notes:</b>										
Chevron Corp Note	08/18/2016	11/15/2017	\$ 5,324,062.00	\$ 5,310,870.30	\$ (13,191.70)	\$ 5,300,000.00	AA-	Aa2	0.97%	411
Chevron Corp (Callable) Global Notes	08/17/2016	12/05/2017	1,742,862.87	1,739,732.55	(3,130.32)	1,741,000.00	AA-	Aa2	1.02%	431
IBM Corp Notes	08/18/2016	02/06/2018	7,124,637.00	7,099,069.90	(25,567.10)	7,100,000.00	AA-	Aa3	0.88%	494
Exxon Mobil Corp Notes	08/17/2016	03/01/2018	2,718,549.00	2,711,286.00	(7,263.00)	2,700,000.00	AA+	Aaa	0.98%	517

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2016**

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
Exxon Mobil Corp Notes	08/19/2016	03/01/2018	1,006,970.00	1,004,180.00	(2,790.00)	1,000,000.00	AA+	Aaa	0.98%	517
Exxon Mobil Corp Notes	08/24/2016	03/01/2018	3,424,582.00	3,414,212.00	(10,370.00)	3,400,000.00	AA+	Aaa	0.95%	517
Coca-Cola Co Global Note	08/24/2016	04/01/2018	7,120,093.00	7,107,511.80	(12,581.20)	7,100,000.00	AA-	Aa3	0.97%	548
Caterpillar Financial SE	06/17/2016	08/18/2017	1,504,800.00	1,502,140.50	(2,659.50)	1,500,000.00	A	A2	0.97%	322
Wells Fargo & Company Corp Notes	06/17/2016	09/08/2017	1,506,030.00	1,499,550.00	(6,480.00)	1,500,000.00	A	A2	1.07%	343
Merck & Co Inc Corp Notes	06/17/2016	01/31/2018	1,505,910.00	1,501,561.50	(4,348.50)	1,500,000.00	AA	A1	0.85%	488
JP Morgan Chase Corp Notes (Callable)	06/17/2016	03/01/2018	1,507,110.00	1,504,566.00	(2,544.00)	1,500,000.00	A-	A3	1.42%	517
Coca-Cola Co Global Note	06/17/2016	04/01/2018	1,507,590.00	1,501,587.00	(6,003.00)	1,500,000.00	AA-	Aa3	0.86%	548
Microsoft Corp Notes	06/17/2016	11/03/2018	1,509,285.00	1,507,320.00	(1,965.00)	1,500,000.00	AAA	Aaa	1.03%	764
Wal-Mart Stores Inc	06/17/2016	12/15/2018	1,537,620.00	1,527,735.00	(9,885.00)	1,500,000.00	AA	Aa2	0.93%	806
Wells Fargo & Company Corp Notes	06/17/2016	09/08/2017	502,010.00	499,850.00	(2,160.00)	500,000.00	A	A2	1.07%	343
Merck & Co Inc Corp Notes	06/17/2016	01/31/2018	501,970.00	500,520.50	(1,449.50)	500,000.00	AA	A1	0.85%	488
JP Morgan Chase Corp Notes (Callable)	06/17/2016	03/01/2018	502,370.00	501,522.00	(848.00)	500,000.00	A-	A3	1.42%	517
The Walt Disney Corp	06/17/2016	09/17/2018	506,355.00	503,905.00	(2,450.00)	500,000.00	A	A2	0.92%	717
US Bancorp (Callable)	11/24/2014	05/15/2017	3,238,688.00	3,209,318.40	(29,369.60)	3,200,000.00	A+	A1	1.15%	227
Toyota Motor Credit Corp Note	01/07/2015	01/12/2018	299,589.00	301,124.70	1,535.70	300,000.00	AA-	Aa3	1.50%	469
Toyota Motor Credit Corp Note	03/30/2015	01/12/2018	2,515,650.00	2,509,372.50	(6,277.50)	2,500,000.00	AA-	Aa3	1.22%	469
JP Morgan Chase & Co Notes	02/05/2016	01/15/2018	1,444,667.40	1,415,730.10	(28,937.30)	1,340,000.00	A-	A3	1.86%	472
Wachovia Corp Notes	03/30/2015	02/01/2018	3,916,850.00	3,698,033.50	(218,816.50)	3,500,000.00	A	A2	1.44%	489
IBM Corp Notes	02/03/2015	02/06/2018	4,237,037.50	4,249,443.25	12,405.75	4,250,000.00	AA-	Aa3	1.23%	494
Exxon Mobil Corp Notes	03/04/2015	03/06/2018	3,450,000.00	3,460,439.70	10,439.70	3,450,000.00	AA+	Aaa	1.31%	522
American Honda Finance Corp Notes	03/10/2015	03/13/2018	2,531,603.10	2,545,426.46	13,823.36	2,535,000.00	A+	A1	1.55%	529
PepsiCo, Inc Corp Notes	04/27/2015	04/30/2018	714,914.20	716,548.69	1,634.49	715,000.00	A	A1	1.25%	577
Bank Of New York Mellon Corp (Callable)	05/22/2015	05/22/2018	4,424,601.75	4,451,381.85	26,780.10	4,425,000.00	A	A1	1.60%	599
Cisco Systems Inc Corp Note	06/10/2015	06/15/2018	4,769,189.10	4,809,156.93	39,967.83	4,770,000.00	AA-	A1	1.66%	623
Toyota Motor Credit Corp	07/08/2015	07/13/2018	829,294.50	834,491.13	5,196.63	830,000.00	AA-	Aa3	1.58%	651
American Express Crd Crp Nt (Callable)	02/05/2016	07/31/2018	3,496,290.00	3,520,422.50	24,132.50	3,500,000.00	A-	A2	1.84%	669
John Deere Capital Corp Note	09/08/2015	08/10/2018	3,736,334.80	3,774,310.76	37,975.96	3,740,000.00	A	A2	1.79%	679
American Exp Credit Corp Nt (Callable)	10/29/2015	11/05/2018	1,059,904.60	1,068,663.38	8,758.78	1,060,000.00	A-	A2	1.88%	766
John Deere Capital Corp Note	01/05/2016	01/08/2019	949,943.00	965,653.15	15,710.15	950,000.00	A	A2	1.95%	830
Toyota Motor Credit Corp	02/16/2016	02/19/2019	699,916.00	705,460.70	5,544.70	700,000.00	AA-	Aa3	1.70%	872
American Honda Finance Corp Notes	02/18/2016	02/22/2019	1,144,771.00	1,154,740.52	9,969.52	1,145,000.00	A+	A1	1.71%	875
Berkshire Hathaway Inc Notes	03/08/2016	03/15/2019	839,361.60	847,708.68	8,347.08	840,000.00	AA	Aa2	1.73%	896
Berkshire Hathaway Inc Corporate Notes	08/08/2016	08/15/2019	959,068.80	961,621.44	2,552.64	960,000.00	AA	Aa2	1.33%	1,049
Caterpillar Finl Service	08/31/2015	05/18/2019	2,243,091.20	2,237,789.12	(5,302.08)	2,240,000.00	A	A	1.30%	960
Berkshire Hathaway Fin	06/11/2015	08/15/2018	5,081,575.00	5,071,765.00	(9,810.00)	5,000,000.00	AA	Aa	1.47%	684
Wells Fargo & Company	07/20/2015	09/08/2017	4,008,120.00	3,998,800.00	(9,320.00)	4,000,000.00	A	A	1.30%	343
Wal-Mart Stores Inc	04/11/2013	04/11/2018	500,215.00	501,073.00	858.00	500,000.00	AA	Aa	1.12%	558
Wal-Mart Stores Inc	09/18/2015	04/11/2018	1,798,470.00	1,803,862.80	5,392.80	1,800,000.00	AA	Aa	1.16%	558
Caterpillar Finl Service	11/13/2015	11/13/2018	2,006,560.00	2,017,520.00	10,960.00	2,000,000.00	A	A	1.69%	774
Toyota Motor Credit Corp	10/01/2013	01/12/2017	5,420,084.60	5,296,584.72	(123,499.88)	5,285,000.00	AA-	Aa	1.25%	104
IBM Corp	02/04/2015	02/06/2018	2,993,400.00	2,999,607.00	6,207.00	3,000,000.00	AA-	Aa	1.20%	494

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of September 30, 2016**

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
Exxon Mobil Corporation (Callable)	08/04/2016	03/15/2019	8,142,400.00	8,101,128.00	(41,272.00)	8,000,000.00	AA+	Aaa	1.12%	896
American Express Credit	09/30/2014	06/05/2017	4,970,500.00	4,997,525.00	27,025.00	5,000,000.00	A-	A	1.35%	248
Pfizer Inc	06/20/2016	06/03/2019	4,012,200.00	4,023,704.00	11,504.00	4,000,000.00	AA	A	1.34%	976
Pfizer Inc	06/20/2016	06/03/2019	2,006,100.00	2,011,852.00	5,752.00	2,000,000.00	AA	A	1.34%	976
Apple Inc	07/31/2013	05/03/2018	1,925,040.00	1,997,212.00	72,172.00	2,000,000.00	AA+	Aa	1.83%	580
Apple Inc	05/22/2014	05/05/2017	3,011,340.00	3,003,600.00	(7,740.00)	3,000,000.00	AA+	Aa	0.92%	217
Microsoft Corp	07/06/2015	12/06/2018	5,060,450.00	5,061,170.00	720.00	5,000,000.00	AAA	Aaa	1.26%	797
IBM Corp	01/30/2014	09/14/2017	3,107,673.00	2,817,641.70	(290,031.30)	2,700,000.00	AA-	Aa	1.40%	349
PepsiCo Inc	02/13/2013	08/13/2017	3,004,200.00	3,006,348.00	2,148.00	3,000,000.00	A	A	1.22%	317
<b>Total Corporate Medium Notes</b>			<b>\$ 145,601,899.02</b>	<b>\$ 145,083,350.73</b>	<b>\$ (518,548.29)</b>	<b>\$ 144,076,000.00</b>			<b>1.28%</b>	<b>559</b>
<b>Commercial Paper:</b>										
JP Morgan Securities LLC Comm Paper	08/08/2016	03/31/2017	844,696.00	846,055.15	1,359.15	850,000.00	A-1	P-1	0.97%	182
Toyota Motor Credit Corp Comm Paper	08/04/2016	03/31/2017	844,099.58	845,517.95	1,418.37	850,000.00	A-1+	P-1	1.06%	182
US Bank NA Comm Paper	08/08/2016	03/31/2017	845,524.75	846,184.35	659.60	850,000.00	A-1+	P-1	0.81%	182
Credit Agricole CIB NY Comm Paper	08/17/2016	02/13/2017	17,395,583.33	17,431,242.50	35,659.17	17,500,000.00	A-1	P-1	1.21%	136
ING (US) Funding LLC Comm Paper	08/17/2016	02/13/2017	17,396,453.47	17,431,977.50	35,524.03	17,500,000.00	A-1	P-1	1.20%	136
Bank Of Tokyo Mitsubishi Comm Paper	08/17/2016	02/17/2017	17,394,455.56	17,426,710.00	32,254.44	17,500,000.00	A-1	P-1	1.19%	140
Bank Of Montreal Chicago Comm Paper	08/17/2016	05/12/2017	17,339,250.70	17,374,455.00	35,204.30	17,500,000.00	A-1	P-1	1.25%	224
BNP Paribas NY Branch Comm Paper	08/17/2016	05/12/2017	17,321,519.44	17,361,277.50	39,758.06	17,500,000.00	A-1	P-1	1.38%	224
Cooperatieve Rabobank U.A. Comm Paper	08/17/2016	05/12/2017	17,336,462.50	17,370,535.00	34,072.50	17,500,000.00	A-1	P-1	1.27%	224
Toyota Motor Credit Corp Comm Paper	08/17/2016	05/12/2017	17,354,633.33	17,377,710.00	23,076.67	17,500,000.00	A-1+	P-1	1.13%	224
US Bank NA Comm Paper	08/17/2016	05/12/2017	17,389,677.08	17,389,050.00	(627.08)	17,500,000.00	A-1+	P-1	0.86%	224
JP Morgan Securities LLC Comm Paper	08/18/2016	05/15/2017	17,358,250.00	17,383,800.00	25,550.00	17,500,000.00	A-1	P-1	1.09%	227
Toyota Motor Credit Corp Comm Paper	08/04/2016	03/31/2017	1,946,394.33	1,949,664.92	3,270.59	1,960,000.00	A-1+	P-1	1.06%	182
Toyota Motor Credit Corp Comm Paper	08/04/2016	03/31/2017	729,897.87	731,124.35	1,226.48	735,000.00	A-1+	P-1	1.06%	182
<b>Total Commercial Paper</b>			<b>\$ 161,496,897.94</b>	<b>\$ 161,765,304.22</b>	<b>\$ 268,406.28</b>	<b>\$ 162,745,000.00</b>			<b>1.17%</b>	<b>195</b>
<b>Municipal Bonds/Notes:</b>										
MS ST TXBL GO BONDS	02/04/2015	10/01/2017	\$ 230,000.00	\$ 230,480.70	\$ 480.70	\$ 230,000.00	AA	Aa2	1.09%	366
<b>Total Municipal Bonds/Notes</b>			<b>\$ 230,000.00</b>	<b>\$ 230,480.70</b>	<b>\$ 480.70</b>	<b>\$ 230,000.00</b>			<b>1.09%</b>	<b>366</b>
<b>Certificates of Deposits:</b>										
Svenska Handelsbanken NY Flt Cert Depos	11/20/2015	08/24/2017	\$ 5,000,000.00	\$ 5,011,350.00	\$ 11,350.00	\$ 5,000,000.00	A-1+	P-1	0.84%	328
HSBC Bank USA NA Floating Cert Depos	11/17/2015	11/17/2017	5,540,000.00	5,552,520.40	12,520.40	5,540,000.00	A-1+	P-1	0.97%	413
BMO Harris Bank NA CD	10/22/2015	04/24/2017	5,540,000.00	5,549,490.02	9,490.02	5,540,000.00	A-1	Aa3	1.01%	206
Nordea Bank Finland NY CD	05/27/2015	05/26/2017	4,320,000.00	4,318,012.80	(1,987.20)	4,320,000.00	AA-	Aa3	1.15%	238
US Bank NA Cincinnati (Callable) CD	09/09/2014	09/11/2017	2,790,500.05	2,804,776.91	14,276.86	2,795,000.00	AA-	Aa1	1.41%	346
Bank Of Nova Scotia Houston YCD	11/06/2015	11/06/2017	5,540,000.00	5,558,475.90	18,475.90	5,540,000.00	A-1	P-1	1.55%	402

**SANDAG**  
**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
Skandinaviska Enskilda Banken NY CD	11/16/2015	11/16/2017	5,500,000.00	5,508,250.00	8,250.00	5,500,000.00	A-1	P-1	1.48%	412
Royal Bank Of Canada NY CD	03/11/2016	03/09/2018	3,325,000.00	3,340,710.63	15,710.63	3,325,000.00	AA-	Aa3	1.69%	525
Toronto Dominion Bank NY CD	03/14/2016	03/14/2018	2,560,000.00	2,564,249.60	4,249.60	2,560,000.00	AA-	Aa1	1.72%	530
<b>Total Certificates of Deposits</b>			<b>\$ 40,115,500.05</b>	<b>\$ 40,207,836.26</b>	<b>\$ 92,336.21</b>	<b>\$ 40,120,000.00</b>			<b>1.27%</b>	<b>365</b>
<b>Asset-Backed Security:</b>										
Toyota ABS	02/24/2015	07/15/2017	\$ 21,113.21	\$ 21,111.11	\$ (2.10)	\$ 21,113.41	AAA	Aaa	0.71%	288
CNH ABS	09/13/2016	02/18/2020	1,284,883.07	1,285,601.77	718.70	1,285,000.00	AAA	Aaa	1.27%	1,236
Toyota ABS	02/23/2016	03/15/2020	1,579,910.41	1,583,562.90	3,652.49	1,580,000.00	AAA	Aaa	1.25%	1,262
Toyota ABS	08/01/2016	08/15/2020	659,982.31	658,800.58	(1,181.73)	660,000.00	AAA	Aaa	1.14%	1,415
Hyundai ABS	03/22/2016	09/15/2020	659,871.96	664,580.40	4,708.44	660,000.00	AAA	Aaa	1.57%	1,446
Nissan ABS	04/18/2016	01/15/2021	494,923.23	496,979.85	2,056.62	495,000.00	NR	Aaa	1.33%	1,568
Hyundai Auto Receivables Trust	09/14/2016	04/15/2021	1,099,851.94	1,101,431.43	1,579.49	1,100,000.00	AAA	Aaa	1.30%	1,658
USAA Auto Owner Trust USA	10/20/2014	12/15/2017	8,280.54	8,277.59	(2.95)	8,278.60	AAA	Aaa	0.55%	441
<b>Total Asset-Backed Security</b>			<b>\$ 5,808,816.67</b>	<b>\$ 5,820,345.63</b>	<b>\$ 11,528.96</b>	<b>\$ 5,809,392.01</b>			<b>1.29%</b>	<b>1,391</b>
<b>Certificates of Participation:</b>										
North County Transit District Certificates of Participation	09/15/2016	10/13/2016	\$ 26,750,000.00	\$ 26,750,000.00	\$ -	\$ 26,750,000.00	NR	A1	0.76%	13
<b>Total Certificates of Participation</b>			<b>\$ 26,750,000.00</b>	<b>\$ 26,750,000.00</b>	<b>\$ -</b>	<b>\$ 26,750,000.00</b>			<b>0.76%</b>	<b>13</b>
<b>Total investments</b>			<b>\$ 761,529,335.05</b>	<b>\$ 761,561,830.32</b>	<b>\$ 32,495.27</b>	<b>N/A</b>			<b>1.07%</b>	<b>466</b>
<b>Total Portfolio:</b>			<b>\$ 1,131,319,160.72</b>	<b>\$ 1,131,351,655.99</b>	<b>\$ 32,495.27</b>	<b>N/A</b>			<b>0.98%</b>	<b>399</b>

*Legend:*

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