



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

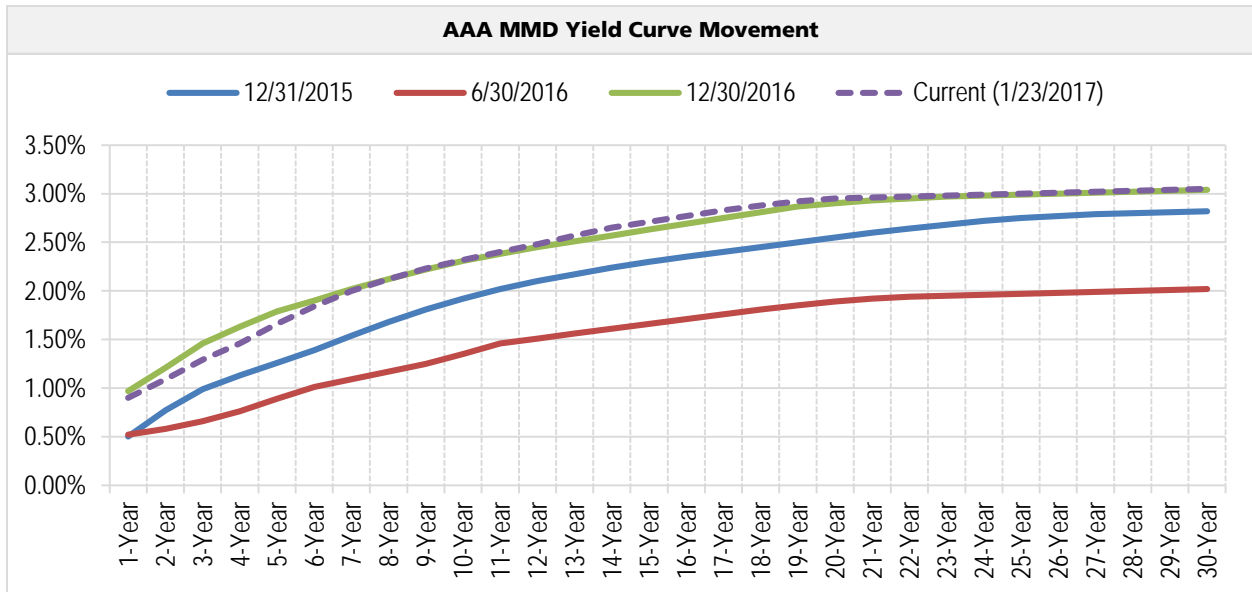
***Overview***

The election of President Donald Trump spurred a rally in the equity markets as investors anticipate a more business friendly environment as well as an emphasis on infrastructure projects under his administration. On January 25, 2017, the Dow Jones Industrial Average closed at 20,068, the first time it has ever closed above the 20,000 mark. Since President Trump's election, the Dow is up 9.9 percent.

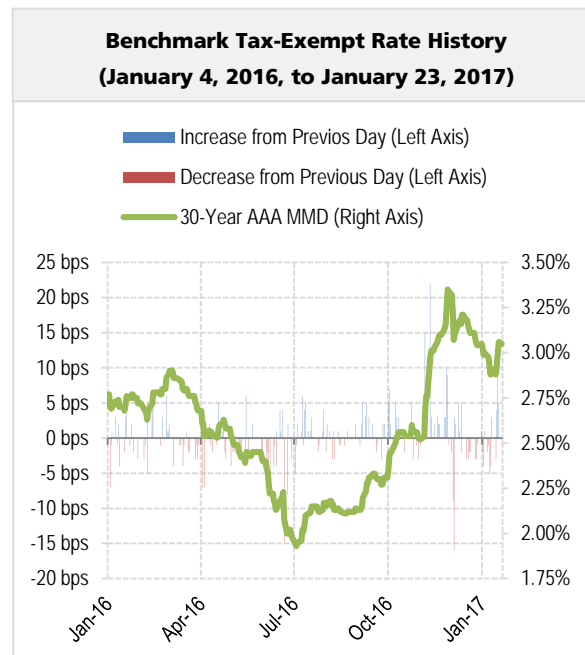
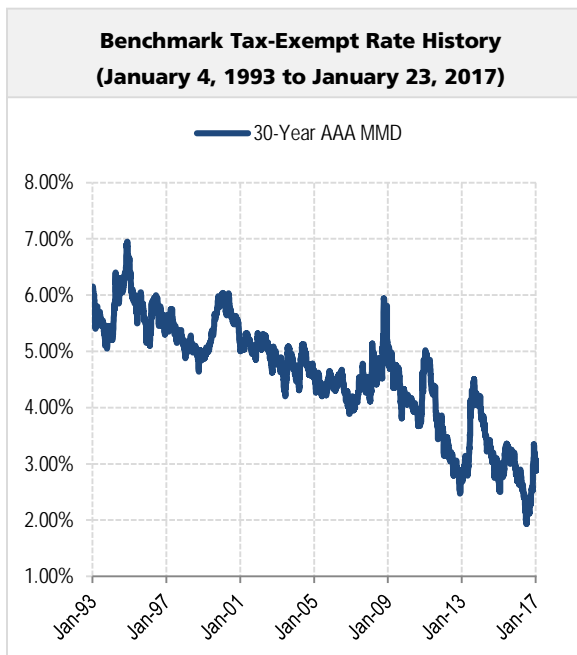
Abroad, central banks have continued their accommodative monetary policy to combat slow growth and low inflation. The European Central Bank kept its benchmark interest rate at 0 percent and continued its asset purchase program, as did the Bank of England. At the same time, the Bank of Japan continued its quantitative easing programs aimed at keeping the ten-year Japanese government bond yield near 0 percent and expanding money supply until inflation remains above the 2 percent target.

Third quarter U.S. Gross Domestic Product (GDP) growth was revised upward to 3.5 percent, more than double the growth seen in the second quarter. The labor market remained strong as 495,000 jobs were added from October through December, marking the 75th consecutive month of job gains, the longest streak on record. 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 at its December 2016 meeting, citing that it expects inflation to rise above 2 percent in the coming years. Based on projections released with its December statement, the FOMC anticipates raising rates three times in 2017.

Since the election, AAA MMD is up by 22 basis points (bps) on the short end and 52 bps on the long end. The increase has resulted as investors have shifted to equities in anticipation of a friendlier attitude toward business under the Trump administration. The current 30-year AAA MMD is 3.05 percent (as of January 23, 2017).

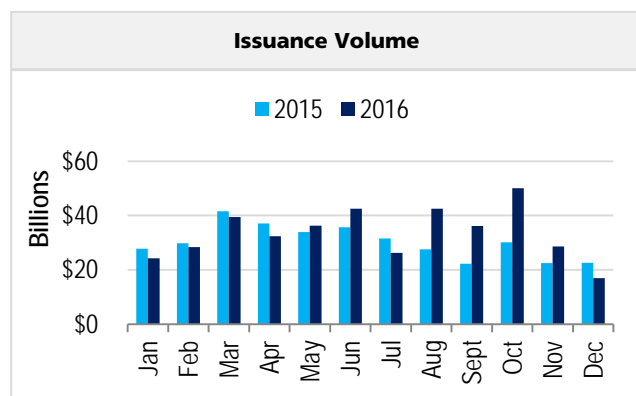


Tax-Exempt Municipal Bond Rates: AAA MMD				
Maturity	12/31/2015	6/30/2016	12/30/2016	1/23/2017
3-Year	0.99%	0.66%	1.46%	1.29%
5-Year	1.26%	0.89%	1.79%	1.66%
10-Year	1.92%	1.35%	2.31%	2.32%
20-Year	2.55%	1.89%	2.90%	2.95%
30-Year	2.82%	2.02%	3.04%	3.05%



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

Municipal bond supply was up 9.8 percent, or \$444.8 billion, in 2016 compared to \$405 billion in 2015. Supply was strong from August through October as issuers tried to get to market ahead of the U.S. presidential election in November and a potential Fed rate hike in December. Supply weakened in November and December as the post-election rate increase took several deals off the table. The transportation sector's issuance volume was \$50.9 billion, up 5.5 percent compared to 2015.



## Interest Rate Forecasts

At their December 2016 meeting, FOMC officials voted to raise the target Federal Funds Rate range by 0.25 percent for the first time since December 2015. 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 December statement, FOMC officials anticipate three 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. The 30-year U.S. Treasury rate is forecast to increase to 3.41 percent by the fourth quarter of 2017, and the ten-year U.S. Treasury rate is forecast to increase to 2.81 percent by the fourth quarter of 2017. The two-year U.S. Treasury rate is forecast to increase to 1.69 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, a rate hike is unlikely until the June 2017 meeting.

The Street's Interest Rate Forecast <sup>2</sup>							
Forecast	1/23/17	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
<b>30-Year UST</b>	<b>2.99%</b>	3.13%	3.23%	3.32%	3.41%	3.49%	3.62%
<b>10-Year UST</b>	<b>2.40%</b>	2.49%	2.61%	2.70%	2.81%	2.81%	3.01%
<b>2-Year UST</b>	<b>1.15%</b>	1.24%	1.39%	1.53%	1.69%	1.69%	2.05%
<b>3M LIBOR</b>	<b>0.49%</b>	1.08%	1.24%	1.41%	1.59%	1.59%	1.97%
<b>Fed Funds Target Rate Upper Bound</b>	<b>0.75%</b>	0.80%	1.00%	1.10%	1.30%	1.30%	1.65%
<b>Fed Funds Target Rate Lower Bound</b>	<b>0.50%</b>	0.53%	0.73%	0.85%	1.07%	1.07%	1.42%

<sup>1</sup> Issuance data from Bond Buyer

<sup>2</sup> Bloomberg survey compilation as of January 23, 2017

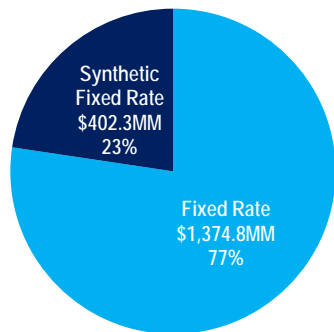
## Debt Portfolio Overview and Update

### Outstanding Debt Overview

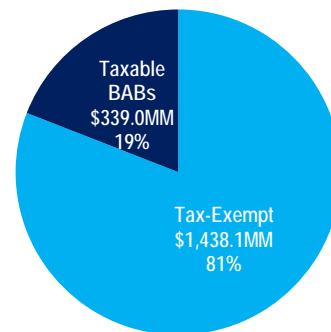
SANDAG has \$1.78 billion of outstanding long-term debt. Of the total debt portfolio, 23 percent consists of synthetic fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps) and the remaining 77 percent are fixed-rate bonds. A summary of the outstanding bonds is tabulated 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	\$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

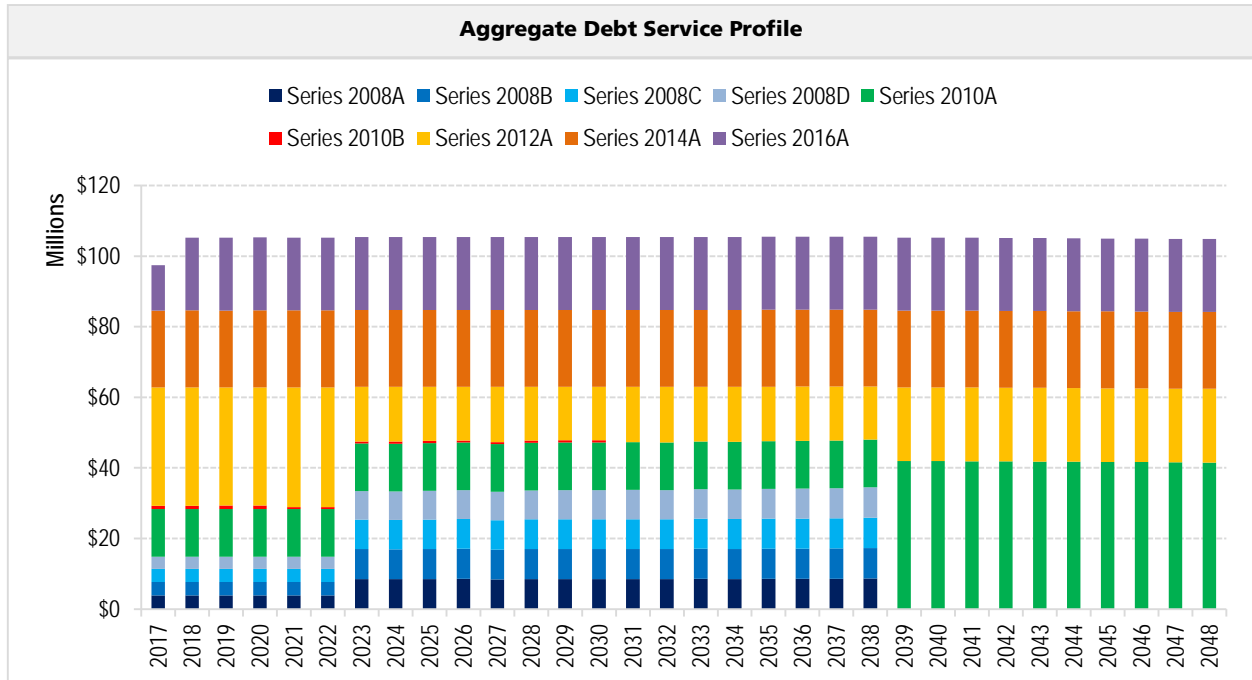


Outstanding Par Breakdown by Tax Status



## 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 \$278.2 million for the last 12 months ended December 2016, is 2.64 times. For every \$1.00 of debt service, SANDAG received \$2.64 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 Board Policy No. 032: San Diego County Regional Transportation Commission Interest Rate Swap Policy, requires that an annual written description of the swaps and an evaluation of the risks associated with outstanding interest rate swaps are presented to the SANDAG Board of Directors for review on an annual basis. The last annual report was provided to the Board at its September 23, 2016, meeting. In addition, through this report, SANDAG provides information on recent variable-rate demand bond and swap mark-to-market performance on a quarterly basis. SANDAG Financial Advisor, Public Financial Management (PFM), performed a review of Board Policy No. 32 in October 2016 and proposed no changes. The Board of Directors renewed its approval of the Policy at its January 27, 2017, Board meeting.

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 (SBPA) from certain financial institutions. The interest rate on these bonds resets weekly through a remarketing process.

Throughout 2016, the Securities Industry and Financial Markets Associations (SIFMA) Index (the benchmark short-term municipal index) increased as investors reduced their holdings in certain short-term securities as a result of Money Market Reform regulatory changes which were scheduled to be (and ultimately were) implemented in October 2016. 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 leading up to October. Since then, SIFMA has begun to revert back to its historical levels relative to LIBOR. Most recently, SIFMA reset to 0.66 percent, which is 85 percent of the current LIBOR rate. Despite these relatively high SIFMA rates, SANDAG VRDBs continue to trade well compared to this benchmark.

<b>SANDAG Series 2008ABCD VRDB Resets for the last twelve months ending December 31, 2016</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.	0.40%	0.43%	-3 bps
2008B	J.P. Morgan Chase Bank NA	Goldman Sachs & Company	0.42%	0.43%	-1 bps
2008C	Mizuho Corporate Bank	J.P. Morgan Securities LLC	0.42%	0.43%	-1 bps
2008D	State Street	Stifel, Nicolaus & Company Inc.	0.41%	0.43%	2 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$313.2 million of basis swaps outstanding. Under the basis swaps, which become effective on April 1, 2018, when the existing fixed-payer swaps were originally scheduled to convert from 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 January 23, 2017, is approximately -\$73,521,061; meaning SANDAG would need to pay approximately \$73.5 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.

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Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 1/23/17)	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	(\$29,569,482)	\$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	(\$29,569,482)	\$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	(\$31,394,573)	\$134,100,000	Bank of America, N.A. (A1/A/A+)
<b>Total Fixed Payer Swaps</b>						<b>(\$90,533,537)</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	\$8,506,238	\$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	\$8,506,238	\$156,600,000	Barclays Bank PLC (A2/A-/A)
<b>Total Index Conversion Swaps</b>						<b>\$17,012,476</b>	<b>\$313,200,000</b>	
<b>Total Combined</b>						<b>(\$73,521,061)</b>	<b>\$715,500,000</b>	

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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 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 Weighted Average Cost of Capital 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%
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>					
Series	Original Par	-	-	-	All-in TIC
2010A	\$338,960,000	-	-	-	3.8871%
2010B	\$11,040,000	-	-	-	3.1434%
2012A	\$420,585,000	-	-	-	3.7167%
2014A	\$350,000,000	-	-	-	3.8507%
2016A	\$325,000,000	-	-	-	3.2947%
<b>Total Weighted Avg.</b>					<b>3.7794%</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 \$26.9 million as of December 8, 2016. The paper was most recently remarketed out 97 days at a rate of 74 bps. The current 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. The U.S. Department of Transportation Council on Credit and Finance recommended to the Secretary approval of the TIFIA loan for the project in early January 2017; the Secretary subsequently approved the TIFIA loan, subject to acceptable agreement of terms and conditions, in an amount up to \$570.9 million. The TIFIA loan currently is expected to be successfully executed in March or April 2017.

## **Quarterly Investment Data**

Included with this quarterly finance report through December 31, 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 December 31, 2016, a total of \$1.01 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.13 billion held in the previous quarter. The \$120 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.<sup>3</sup>

Approximately \$17.2 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$992 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 \$52 million was invested in LAIF, of which the RTC held the majority at \$51 million (sales tax funds) and SANDAG held \$1 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 \$87.8 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 \$460.1 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.

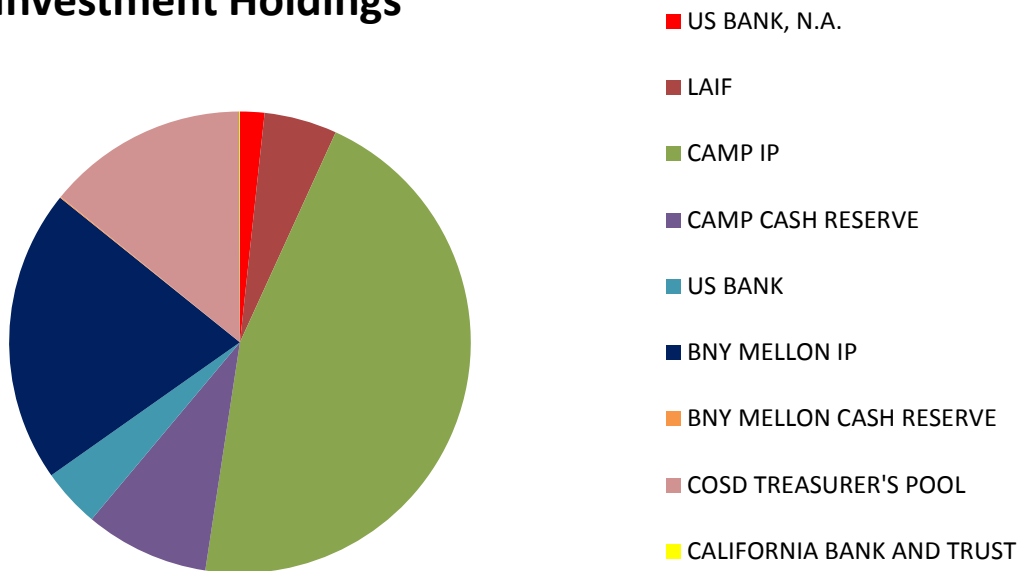
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<sup>3</sup> Due to rounding, the numbers below may not tie to the attached detail of investments.

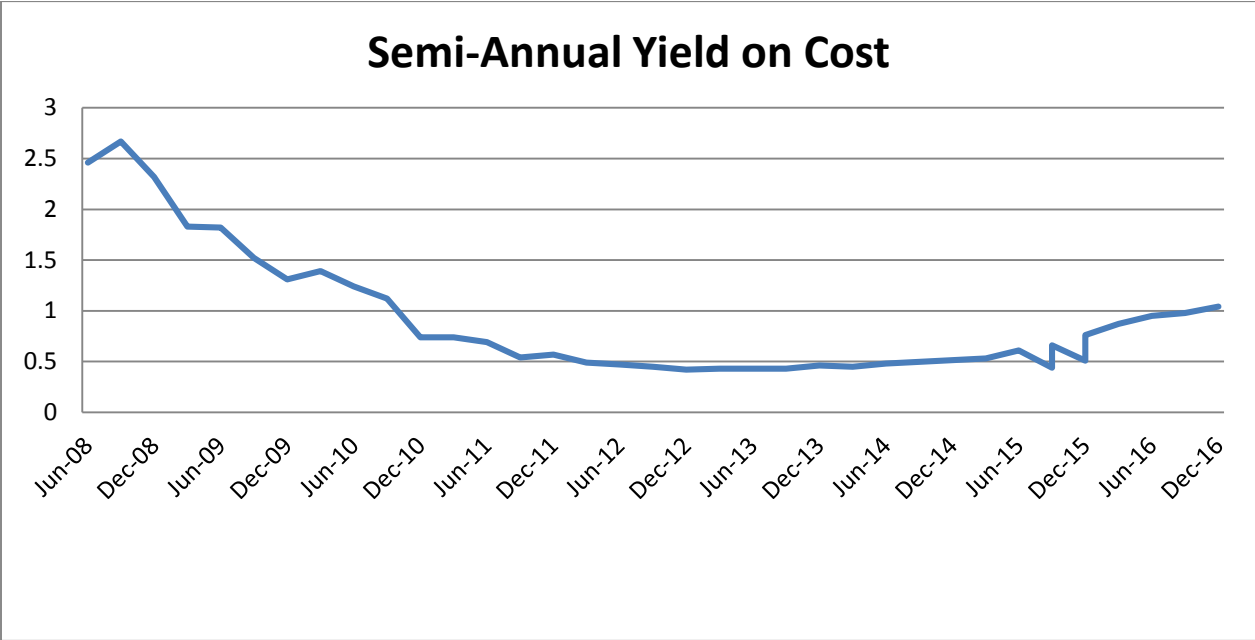
3. *U.S. Bank* – These funds, totaling approximately \$41.6 million, were held by U.S. Bank, Trustee for bond debt service payments and payment of interest on the short-term Commercial Paper Program, as part of the *TransNet* Program; for toll revenues of the SR 125 franchise; and for retention held 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 \$207.4 million, and the Cash Reserve Portfolio, totaling \$752,000, 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 \$142.2 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 \$564,900 on deposit with California Bank and Trust pursuant to capital project escrow retention agreements with various contractors.

The chart below provides a snapshot of the investment holding locations as of December 31, 2016.

## Investment Holdings



As shown in the chart on the next page, as of December 31, 2016, the yield on cost of the portfolio was 1.04 percent, with a weighted average maturity of 392 days, in comparison to 0.98 percent and 399 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 United States economy’s growth in 2016 was similar to that of 2015. The nation’s total value of goods and services produced, GDP, rose at an annual rate of 3.5 percent during the third quarter of 2016, rising from 1.4 percent in the second quarter. An advanced estimate for the fourth quarter of 2016 shows a 1.9 percent GDP growth rate. The slow economic growth has forced most forecasters to keep their economic growth estimate for 2016 at about 2 percent, which would be 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. A total of 2.2 million jobs were created nationwide during 2016 (a growth rate of about 2%). The increase in job production pushed the unemployment rate down to 4.6 percent currently, essentially 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 31,000 new payroll jobs in the last 12 months (November 2015-November 2016), a rise of 2.2 percent. In addition, the local unemployment rate dropped more than the nation's, falling to 4.3 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, as well as the yet-to-be-determined economic policies of the new administration. Additional concerns include weakness in wage growth and the average number of hours worked; recent signs have been positive, though wage gains since 2008 primarily have been accrued to high earners. These trends, combined with the types of jobs (primarily lower-paying) that have been created since the end of the Great 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, and in turn, the trade value of the dollar is rising making our goods in these markets more expensive and reducing our 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. The National Retail Federation reports a 4 percent annual increase in holiday sales, in line with projections. Locally, taxable retail sales from October 2015 through September 2016 increased 2.2 percent, which is below the original 3.5 percent projected, but 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. Gas prices have seemed to stabilize at a low level in the last two quarters, and the trend away from brick-and-mortar retail to online, 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 December 31, 2016  
2. SANDAG Detail of Portfolio Balances (by Account) as of December 31, 2016  
3. SANDAG Detail of Portfolio Balances (by Investment Type) as of December 31, 2016

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**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
as of December 31, 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.	\$ 17,243,439.38	1.70%	\$ 17,243,439.38	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	51,488,787.24	5.09%	51,488,787.24	100.00%	-	0.74%	171 **
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	460,881,805.83	45.57%	460,117,642.54	99.83%	(764,163.29)	1.14%	433
CAMP CASH RESERVE PORTFOLIO	87,793,414.46	8.68%	87,793,414.46	100.00%	-	0.72%	50 **
US BANK	41,623,862.26	4.12%	41,623,862.26	100.00%	-	0.55%	49
THE BANK OF NEW YORK (BNY) MELLON INDIVIDUAL PORTFOLIO	208,931,518.71	20.66%	207,436,267.69	99.28%	(1,495,251.02)	1.16%	600
BNY MELLON CASH RESERVE PORTFOLIO	752,274.42	0.07%	752,274.42	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	142,199,078.16	14.06%	142,199,078.16	100.00%	-	1.12%	401 **
CALIFORNIA BANK AND TRUST	564,910.42	0.06%	564,910.42	100.00%	-	0.05%	1
<b>TOTAL</b>	<b>\$ 1,011,479,090.88</b>	<b>100.00%</b>	<b>\$ 1,009,219,676.57</b>	<b>99.78%</b>	<b>\$ (2,259,414.31)</b>	<b>1.04%</b>	<b>392</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	\$ 112,707,773.95	11.14%	\$ 112,501,861.30	99.82%	\$ (205,912.65)	0.78%	184
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	8,645,819.98	0.85%	8,645,819.98	100.00%	-	0.84%	147
SOURCEPOINT FUNDS	220,914.62	0.02%	220,914.62	100.00%	-	1.12%	308
CORONADO BRIDGE TOLL FUNDS	274,820.14	0.03%	274,820.14	100.00%	-	0.72%	50
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	889,629,762.19	87.94%	887,576,260.53	99.77%	(2,053,501.66)	1.09%	421
<b>TOTAL</b>	<b>\$ 1,011,479,090.88</b>	<b>100.00%</b>	<b>\$ 1,009,219,676.57</b>	<b>99.78%</b>	<b>\$ (2,259,414.31)</b>	<b>1.04%</b>	<b>392</b>

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

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 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)	\$ 977,383.60	0.10%	\$ 977,383.60	100.00%	\$ -	N/A	1
Checking - SANDAG General	11,957,154.00	1.18%	11,957,154.00	100.00%	-	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	87,422.25	0.01%	87,422.25	100.00%	-	N/A	1
Checking - SANDAG Interstate 15 (I-15) <i>FasTrak</i> ®	1,805,512.77	0.18%	1,805,512.77	100.00%	-	N/A	1
Checking - SANDAG SAFE Program Acct	239,958.41	0.02%	239,958.41	100.00%	-	N/A	1
Checking - SourcePoint	51,347.82	0.01%	51,347.82	100.00%	-	N/A	1
Checking - ARJIS	582,100.35	0.06%	582,100.35	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Payment Account	1,414,721.59	0.14%	1,414,721.59	100.00%	-	N/A	1
Checking - State Route 125 (SR 125) Collection Account	127,838.59	0.01%	127,838.59	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 17,243,439.38</b>	<b>1.70%</b>	<b>\$ 17,243,439.38</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)	\$ 50,476,416.45	4.99%	\$ 50,476,416.45	100.00%	\$ -	0.74%	171
SANDAG	1,012,370.79	0.10%	1,012,370.79	100.00%	-	0.74%	171
<b>TOTAL LAIF</b>	<b>\$ 51,488,787.24</b>	<b>5.09%</b>	<b>\$ 51,488,787.24</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.74%</b>	<b>171 **</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Sales Tax (RTC)	\$ 221,861,686.26	21.93%	\$ 220,684,297.39	99.47%	\$ (1,177,388.87)	1.20%	688
<i>TransNet</i> 2008 Bond Proceeds A/B/C/D Reserve Fund (RTC)	17,202,470.21	1.70%	17,209,505.66	100.04%	7,035.45	1.06%	413
<i>TransNet</i> 2010 Bond Proceeds Series B Principal (RTC)	109,370.43	0.01%	109,854.66	100.44%	484.23	0.68%	89
<i>TransNet</i> 2012 Bond Proceeds Series A Principal (RTC)	2,714,375.30	0.27%	2,726,392.96	100.44%	12,017.66	0.68%	89
<i>TransNet</i> 2014 Bond Proceeds Series A Principal (RTC)	765,593.03	0.08%	768,982.63	100.44%	3,389.60	0.68%	89
<i>TransNet</i> 2016 Bond Proceeds Series A Project (RTC)	184,748,041.28	18.27%	185,344,565.24	100.32%	596,523.96	1.14%	149
Sage Hill Endowment (RTC)	824,043.00	0.08%	823,730.33	99.96%	(312.67)	0.68%	299
SANDAG Toll Rd Project Major Main Reserve Acct	22,744,379.13	2.25%	22,603,958.38	99.38%	(140,420.75)	0.90%	375
SANDAG Toll Rd Project Extraordinary Reserve Acct	9,911,847.19	0.98%	9,846,355.29	99.34%	(65,491.90)	0.92%	360
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 460,881,805.83</b>	<b>45.57%</b>	<b>\$ 460,117,642.54</b>	<b>99.83%</b>	<b>\$ (764,163.29)</b>	<b>1.14%</b>	<b>433</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 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	\$ 623,504.11	0.06%	\$ 623,504.11	100.00%	\$ -	0.72%	50
ARJIS	5,601,987.77	0.55%	5,601,987.77	100.00%	-	0.72%	50
California Coastal Commission	1,180,107.85	0.12%	1,180,107.85	100.00%	-	0.72%	50
SANDAG SR 125	1,858,413.48	0.18%	1,858,413.48	100.00%	-	0.72%	50
SANDAG Toll Road Project Maint	27,208,941.36	2.69%	27,208,941.36	100.00%	-	0.72%	50
Coronado Bridge Toll Funds	274,820.14	0.03%	274,820.14	100.00%	-	0.72%	50
SANDAG Toll Road Extraordinary Reserve	3,995,496.73	0.40%	3,995,496.73	100.00%	-	0.72%	50
SANDAG Shoreline Management Account	162,177.89	0.02%	162,177.89	100.00%	-	0.72%	50
2008 Bond Series A/B/C/D Reserve Fund (RTC)	17,496.09	0.00%	17,496.09	100.00%	-	0.72%	50
2008 Bond Series A - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.72%	50
2008 Bond Series B - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.72%	50
2008 Bond Series C - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.72%	50
2008 Bond Series D - Principal (RTC)	1.00	0.00%	1.00	100.00%	-	0.72%	50
2010 Bond Series B - Principal (RTC)	390,172.84	0.04%	390,172.84	100.00%	-	0.72%	50
2010 Bond Series B - Interest (RTC)	77,305.09	0.01%	77,305.09	100.00%	-	0.72%	50
2010 Bond Series A - Interest (RTC)	5,031,986.00	0.50%	5,031,986.00	100.00%	-	0.72%	50
2012 Bond Series A - Interest (RTC)	4,344,142.85	0.43%	4,344,142.85	100.00%	-	0.72%	50
2012 Bond Series A - Principal (RTC)	9,491,835.91	0.94%	9,491,835.91	100.00%	-	0.72%	50
2008 Sales Tax Account - TransNet Extension (RTC)	11,366,857.81	1.12%	11,366,857.81	100.00%	-	0.72%	50
Wetland Mitigation TransNet Sales Tax (RTC)	292,833.39	0.03%	292,833.39	100.00%	-	0.72%	50
Sage Hill Endowment (RTC)	4,221.36	0.00%	4,221.36	100.00%	-	0.72%	50
2014 Bond Series A - Principal (RTC)	2,683,108.65	0.27%	2,683,108.65	100.00%	-	0.72%	50
2014 Bond Series A - Interest (RTC)	4,312,369.20	0.43%	4,312,369.20	100.00%	-	0.72%	50
2014 Bond Series A Project Del Mar Fund (RTC)	595,400.25	0.06%	595,400.25	100.00%	-	0.72%	50
2014 Bond Series A Project Santee Fund (RTC)	552,975.78	0.05%	552,975.78	100.00%	-	0.72%	50
2016 Bond Series A Principal Account (RTC)	1,581,497.66	0.16%	1,581,497.66	100.00%	-	0.72%	50
2016 Bond Series A Interest Account (RTC)	5,773,413.35	0.57%	5,773,413.35	100.00%	-	0.72%	50
2016 Bond Series A Project Account (RTC)	372,344.90	0.04%	372,344.90	100.00%	-	0.72%	50
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 87,793,414.46</b>	<b>8.68%</b>	<b>\$ 87,793,414.46</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.72%</b>	<b>50 **</b>
<b>TOTAL CAMP</b>	<b>\$ 548,675,220.29</b>	<b>54.24%</b>	<b>\$ 547,911,057.00</b>	<b>99.86%</b>	<b>\$ -</b>	<b>1.07%</b>	<b>372</b>

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 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	\$ 3,214,599.25	0.32%	\$ 3,214,599.25	100.00%	\$ -	0.10%	1
SANDAG - Toll Road Project Revenue	4,839,129.73	0.48%	4,839,129.73	100.00%	-	0.10%	1
SANDAG - Toll Road Project Capital Expenditure Reserve	720,132.37	0.07%	720,132.37	100.00%	-	0.10%	1
SANDAG - Toll Road Project Expense Fund - TIFIA Note Expense Acct	10,024.64	0.00%	10,024.64	100.00%	-	0.10%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Interest	1,864.92	0.00%	1,864.92	100.00%	-	0.10%	1
SANDAG - Toll Road Project Senior Obligation Debt Service - Principal	213.94	0.00%	213.94	100.00%	-	0.10%	1
SANDAG - Toll Road Project Major Maintenance Reserve Acct	979,647.33	0.10%	979,647.33	100.00%	-	0.10%	1
SANDAG - Toll Road Project Extraordinary Reserve Acct	333,333.33	0.03%	333,333.33	100.00%	-	0.10%	1
SANDAG - Toll Road Proj First Subord Obl <i>TransNet</i> Payment	617.94	0.00%	617.94	100.00%	-	0.10%	1
SANDAG - Toll Road Project SANDAG Distribution	1,001,632.45	0.10%	1,001,632.45	100.00%	-	0.10%	1
2008 Revenue Bond Series A Interest (RTC)	0.11	0.00%	0.11	100.00%	-	0.00%	1
2008 Revenue Bond Series A/B/C/D Swap Monies (RTC)	6.37	0.00%	6.37	100.00%	-	0.16%	1
2008 Bond Series A/B/C/D Main Interest (RTC)	1,361,474.84	0.13%	1,361,474.84	100.00%	-	0.10%	1
Commercial Paper Series B - NCTD Interest (RTC)	228,455.81	0.02%	228,455.81	100.00%	-	0.10%	1
NCTD Certificates of Participation	26,750,000.00	2.64%	26,750,000.00	100.00%	-	0.74%	75
Custody Account (RTC)	2,160,159.40	0.21%	2,160,159.40	100.00%	-	0.10%	1
Sales Tax Revenue Bonds 2016 Series A COI (RTC)	18,133.10	0.00%	18,133.10	100.00%	-	0.10%	1
Sales Tax Revenue CP Notes Series B Interest (RTC)	167.15	0.00%	167.15	100.00%	-	0.00%	1
Sales Tax Revenue CP Notes Series B Principal (RTC)	4,269.58	0.00%	4,269.58	100.00%	-	0.00%	1
<b>TOTAL US BANK</b>	<b>\$ 41,623,862.26</b>	<b>4.12%</b>	<b>\$ 41,623,862.26</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.55%</b>	<b>49</b>
<b>THE BANK OF NEW YORK MELLON:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
<i>TransNet</i> Extension (RTC)	\$ 208,931,518.71	20.66%	\$ 207,436,267.69	99.28%	\$ (1,495,251.02)	1.16%	600
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 208,931,518.71</b>	<b>20.66%</b>	<b>\$ 207,436,267.69</b>	<b>99.28%</b>	<b>\$ (1,495,251.02)</b>	<b>1.16%</b>	<b>600</b>
<b>CASH RESERVE:</b>							
<i>TransNet</i> Extension (RTC)	\$ 752,274.42	0.07%	\$ 752,274.42	100.00%	\$ -	0.00%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 752,274.42</b>	<b>0.07%</b>	<b>\$ 752,274.42</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>1</b>
<b>TOTAL THE BANK OF NEW YORK MELLON</b>	<b>\$ 209,683,793.13</b>	<b>20.73%</b>	<b>\$ 208,188,542.11</b>	<b>99.29%</b>	<b>\$ (1,495,251.02)</b>	<b>1.16%</b>	<b>598</b>



**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 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	\$ 169,566.80	0.02%	\$ 169,566.80	100.00%	\$ -	1.12%	401
SDCRTC 2016 Bonds (RTC)	82,139,062.61	8.12%	82,139,062.61	100.00%	-	1.12%	401
SANDAG I-15 FasTrak	7,979,689.36	0.79%	7,979,689.36	100.00%	-	1.12%	401
TransNet Extension (RTC)	40,716,895.40	4.03%	40,716,895.40	100.00%	-	1.12%	401
ARJIS	2,461,731.86	0.24%	2,461,731.86	100.00%	-	1.12%	401
SANDAG SAFE Program	8,732,132.13	0.86%	8,732,132.13	100.00%	-	1.12%	401
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 142,199,078.16</b>	<b>14.06%</b>	<b>\$ 142,199,078.16</b>	<b>100.00%</b>	<b>\$ -</b>	<b>1.12%</b>	<b>401 **</b>
<b>CALIFORNIA BANK AND TRUST:</b>							
Capital Project Retention Accounts	\$ 564,910.42	0.06%	\$ 564,910.42	100.00%	\$ -	0.05%	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 564,910.42</b>	<b>0.06%</b>	<b>\$ 564,910.42</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.05%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 1,011,479,090.88</b>	<b>100.00%</b>	<b>\$ 1,009,219,676.57</b>	<b>99.78%</b>	<b>\$ (2,259,414.31)</b>	<b>1.04%</b>	<b>392</b>

*Legend:*

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

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

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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 - TransNet Sales Tax (RTC)	N/A	N/A	\$ 977,383.60	\$ 977,383.60	\$ -	N/A	NR	NR	N/A	1
Checking - SANDAG General	N/A	N/A	11,957,154.00	11,957,154.00	-	N/A	NR	NR	N/A	1
Checking - SANDAG Flexible Spending Acct (FSA)	N/A	N/A	87,422.25	87,422.25	-	N/A	NR	NR	N/A	1
Checking - SANDAG Interstate 15 (I-15) FasTrak ®	N/A	N/A	1,805,512.77	1,805,512.77	-	N/A	NR	NR	N/A	1
Checking - SANDAG SAFE Program Acct	N/A	N/A	239,958.41	239,958.41	-	N/A	NR	NR	N/A	1
Checking - SourcePoint	N/A	N/A	51,347.82	51,347.82	-	N/A	NR	NR	N/A	1
Checking - ARJIS	N/A	N/A	582,100.35	582,100.35	-	N/A	NR	NR	N/A	1
Checking - State Route 125 (SR 125) Payment Account	N/A	N/A	1,414,721.59	1,414,721.59	-	N/A	NR	NR	N/A	1
Checking - SR 125 Collection Account	N/A	N/A	127,838.59	127,838.59	-	N/A	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 17,243,439.38</b>	<b>\$ 17,243,439.38</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	\$ 564,910.42	\$ 564,910.42	\$ -	N/A	NR	NR	0.05%	1
Money Market - Capital Project Retention Account	N/A	N/A	3,214,599.25	3,214,599.25	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Revenue Fund	N/A	N/A	4,839,129.73	4,839,129.73	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Cap Exp Reserve	N/A	N/A	720,132.37	720,132.37	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project TIFIA Note Expense	N/A	N/A	10,024.64	10,024.64	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Interest	N/A	N/A	1,864.92	1,864.92	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Sr. Oblig. D/S - Princ.	N/A	N/A	213.94	213.94	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Major Maintenance Reserv	N/A	N/A	979,647.33	979,647.33	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project Extraordinary Reserve Fun	N/A	N/A	333,333.33	333,333.33	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project 1st Sub Obl TNet Pymt	N/A	N/A	617.94	617.94	-	N/A	NR	NR	0.10%	1
Money Market - SANDAG Toll Road Project SANDAG Distribution	N/A	N/A	1,001,632.45	1,001,632.45	-	N/A	NR	NR	0.10%	1
San Diego County Treasurer's Pooled Money Fund (SourcePoint)	N/A	N/A	169,566.80	169,566.80	-	N/A	AAAf / S1	NR	1.12%	401
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	82,139,062.61	82,139,062.61	-	N/A	AAAf / S1	NR	1.12%	401
San Diego County Treasurer's Pooled Money Fund (I-15 FasTrak ®)	N/A	N/A	7,979,689.36	7,979,689.36	-	N/A	AAAf / S1	NR	1.12%	401
San Diego County Treasurer's Pooled Money Fund (RTC)	N/A	N/A	40,716,895.40	40,716,895.40	-	N/A	AAAf / S1	NR	1.12%	401
San Diego County Treasurer's Pooled Money Fund (ARJIS)	N/A	N/A	2,461,731.86	2,461,731.86	-	N/A	AAAf / S1	NR	1.12%	401
San Diego County Treasurer's Pooled Money Fund (SAFE)	N/A	N/A	8,732,132.13	8,732,132.13	-	N/A	AAAf / S1	NR	1.12%	401
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 Revenue Bond - Series A/B/C/D Interest Swa	N/A	N/A	6.37	6.37	-	N/A	NR	NR	0.16%	1
Money Market - RTC (2008 Bond - Main Interest)	N/A	N/A	1,361,474.84	1,361,474.84	-	N/A	NR	NR	0.10%	1
Money Market - RTC (CP Series B - NCTD)	N/A	N/A	228,455.81	228,455.81	-	N/A	NR	NR	0.10%	1
Money Market - RTC (2016 Revenue Bond - Series A COI)	N/A	N/A	18,133.10	18,133.10	-	N/A	NR	NR	0.10%	1
Money Market - RTC (CP Notes Ser B Interest)	N/A	N/A	167.15	167.15	-	N/A	NR	NR	0.00%	1
Money Market - RTC (CP Ser B Principal)	N/A	N/A	4,269.58	4,269.58	-	N/A	NR	NR	0.00%	1
Money Market - RTC (Custody Account)	N/A	N/A	2,160,159.40	2,160,159.40	-	N/A	NR	NR	0.10%	1

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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 (ARJIS)	N/A	N/A	5,601,987.77	5,601,987.77	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio - CA Coastal Commission	N/A	N/A	1,180,107.85	1,180,107.85	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (SANDAG SR 125)	N/A	N/A	1,858,413.48	1,858,413.48	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (SANDAG SR 125) - Project Maint	N/A	N/A	27,208,941.36	27,208,941.36	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio - Coronado Bridge Toll Funds	N/A	N/A	274,820.14	274,820.14	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (SANDAG SR 125) - Extraordinary Reserve	N/A	N/A	3,995,496.73	3,995,496.73	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio - SANDAG Shoreline Management Accou	N/A	N/A	162,177.89	162,177.89	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (I-15 FasTrak ®)	N/A	N/A	623,504.11	623,504.11	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Reserve	N/A	N/A	17,496.09	17,496.09	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser A Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser B Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser C Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2008 Bond Ser D Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Principal	N/A	N/A	390,172.84	390,172.84	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser B Interest	N/A	N/A	77,305.09	77,305.09	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2010 Bond Ser A Interest	N/A	N/A	5,031,986.00	5,031,986.00	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Interest	N/A	N/A	4,344,142.85	4,344,142.85	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2012 Bond Principal	N/A	N/A	9,491,835.91	9,491,835.91	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - Sales Tax	N/A	N/A	11,366,857.81	11,366,857.81	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio - Wetland Mitigation (RTC)	N/A	N/A	292,833.39	292,833.39	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio - Sage Hill Endowment (RTC)	N/A	N/A	4,221.36	4,221.36	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Principal	N/A	N/A	2,683,108.65	2,683,108.65	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Interest	N/A	N/A	4,312,369.20	4,312,369.20	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Del Mar	N/A	N/A	595,400.25	595,400.25	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2014 Bond Ser A Proj Santee	N/A	N/A	552,975.78	552,975.78	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Principal	N/A	N/A	1,581,497.66	1,581,497.66	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2016 Series A Interest	N/A	N/A	5,773,413.35	5,773,413.35	-	N/A	AAAm	NR	0.72%	50
CAMP Cash Reserve Portfolio (RTC) - 2016 Bond Series A Project	N/A	N/A	372,344.90	372,344.90	-	N/A	AAAm	NR	0.72%	50
BNY Mellon Cash Reserve TransNet Extension (RTC)	N/A	N/A	752,274.42	752,274.42	-	N/A	NR	NR	0.00%	1
<b>Total money market accounts and funds</b>			<b>\$ 246,183,539.72</b>	<b>\$ 246,183,539.72</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.91%</b>	<b>250</b>
<b>Total cash and cash equivalents</b>			<b>\$ 263,426,979.10</b>	<b>\$ 263,426,979.10</b>	<b>\$ -</b>	<b>N/A</b>			<b>N/A</b>	<b>233</b>

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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>Investments:</b>										
<b>State of CA Local Agency Investment Fund:</b>										
LAIF - TransNet (RTC)	N/A	N/A	\$ 50,476,416.45	\$ 50,476,416.45	\$ -	N/A	NR	NR	0.74%	171
LAIF - SANDAG	N/A	N/A	1,012,370.79	1,012,370.79	-	N/A	NR	NR	0.74%	171
<b>Total State of CA Local Agency Investment Fund</b>			<b>\$ 51,488,787.24</b>	<b>\$ 51,488,787.24</b>	<b>\$ -</b>	<b>N/A</b>			<b>0.74%</b>	<b>171</b>
<b>U.S. Agencies:</b>										
FHLMC Notes	12/09/2016	03/27/2019	\$ 3,816,066.30	\$ 3,808,196.45	\$ (7,869.85)	\$ 3,615,000.00	AA+	Aaa	1.28%	816
US Treasury Notes	11/15/2016	03/31/2018	7,463,637.50	7,458,375.32	(5,262.18)	7,480,000.00	AA+	Aaa	0.91%	455
Federal Home Loan Banks Disc Note	05/31/2016	03/30/2017	109,370.43	109,854.66	484.23	110,000.00	A-1+	P-1	0.68%	89
Federal Home Loan Banks Disc Note	05/31/2016	03/30/2017	2,714,375.30	2,726,392.96	12,017.66	2,730,000.00	A-1+	P-1	0.68%	89
Federal Home Loan Banks Disc Note	05/31/2016	03/30/2017	765,593.03	768,982.63	3,389.60	770,000.00	A-1+	P-1	0.68%	89
FNMA Benchmark Note	06/17/2016	10/19/2018	1,510,755.00	1,498,155.00	(12,600.00)	1,500,000.00	AA+	Aaa	0.81%	657
Fannie Mae Global Notes	07/11/2014	01/30/2017	2,673,844.80	2,641,248.72	(32,596.08)	2,640,000.00	AA+	Aaa	0.74%	30
FNMA Benchmark Note	06/17/2016	01/28/2019	1,521,135.00	1,502,082.00	(19,053.00)	1,500,000.00	AA+	Aaa	0.83%	758
Fannie Mae Global Notes	06/17/2016	10/26/2017	1,503,960.00	1,500,210.00	(3,750.00)	1,500,000.00	AA+	Aaa	0.68%	299
Fannie Mae Global Notes	06/17/2016	02/08/2018	1,504,530.00	1,498,980.00	(5,550.00)	1,500,000.00	AA+	Aaa	0.69%	404
Freddie Mac Global Notes	06/17/2016	07/28/2017	1,505,415.00	1,502,331.00	(3,084.00)	1,500,000.00	AA+	Aaa	0.67%	209
Federal Home Loan Banks Agcy	06/17/2016	06/29/2018	500,850.00	498,261.50	(2,588.50)	500,000.00	AA+	Aaa	0.79%	545
FNMA Notes	06/17/2016	07/20/2018	503,715.00	500,008.00	(3,707.00)	500,000.00	AA+	Aaa	0.77%	566
FNMA Benchmark Note	06/17/2016	10/19/2018	503,585.00	499,385.00	(4,200.00)	500,000.00	AA+	Aaa	0.81%	657
Fannie Mae Global Notes	07/11/2014	01/30/2017	2,638,135.60	2,606,232.17	(31,903.43)	2,605,000.00	AA+	Aaa	0.74%	30
FNMA Benchmark Note	06/17/2016	01/28/2019	507,045.00	500,694.00	(6,351.00)	500,000.00	AA+	Aaa	0.83%	758
FHLMC Notes	06/17/2016	03/27/2019	538,870.00	526,721.50	(12,148.50)	500,000.00	AA+	Aaa	0.90%	816
Freddie Mac Notes	12/10/2015	05/30/2019	722,900.75	721,736.73	(1,164.02)	715,000.00	AA+	Aaa	1.42%	880
US Treasury Notes	07/11/2014	06/30/2017	1,254,142.97	1,260,640.08	6,497.11	1,260,000.00	AA+	Aaa	0.91%	181
Federal Home Loan Banks Agcy	05/26/2016	06/29/2018	4,868,239.20	4,863,032.24	(5,206.96)	4,880,000.00	AA+	Aaa	0.99%	545
Federal Home Loan Banks Agcy	08/12/2016	06/29/2018	4,105,125.00	4,085,744.30	(19,380.70)	4,100,000.00	AA+	Aaa	0.81%	545
FHLB Global Note	06/02/2016	06/21/2019	12,604,703.80	12,538,223.88	(66,479.92)	12,610,000.00	AA+	Aaa	1.14%	902
FHLB Notes	07/07/2016	08/07/2018	4,440,744.00	4,414,631.40	(26,112.60)	4,450,000.00	AA+	Aaa	0.73%	584
FHLB Global Note	08/25/2016	10/01/2018	7,769,713.00	7,732,214.18	(37,498.82)	7,775,000.00	AA+	Aaa	0.91%	639
FNMA Notes	03/02/2016	12/14/2018	8,009,200.00	7,983,496.00	(25,704.00)	8,000,000.00	AA+	Aaa	1.08%	713
FNMA Benchmark Note	02/19/2016	02/26/2019	3,990,560.00	3,975,132.00	(15,428.00)	4,000,000.00	AA+	Aaa	1.08%	787
FNMA Benchmark Note	05/03/2016	02/26/2019	2,086,920.43	2,072,037.56	(14,882.87)	2,085,000.00	AA+	Aaa	0.97%	787
FNMA Benchmark Note	07/06/2016	02/26/2019	5,435,370.00	5,366,428.20	(68,941.80)	5,400,000.00	AA+	Aaa	0.75%	787
FNMA Note	03/02/2016	03/28/2018	5,284,410.00	5,284,378.23	(31.77)	5,295,000.00	AA+	Aaa	0.97%	452
FNMA Benchmark Note	07/29/2016	08/02/2019	6,529,012.80	6,449,152.86	(79,859.94)	6,540,000.00	AA+	Aaa	0.93%	944
FNMA Notes	08/31/2016	08/28/2019	7,887,676.00	7,812,238.90	(75,437.10)	7,900,000.00	AA+	Aaa	1.05%	970
FNMA Notes	10/03/2016	08/28/2019	3,717,768.00	3,678,674.52	(39,093.48)	3,720,000.00	AA+	Aaa	1.02%	970

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 2016**

Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to
										Maturity
FHLMC Notes	03/02/2016	03/27/2019	2,156,300.00	2,106,886.00	(49,414.00)	2,000,000.00	AA+	Aaa	1.15%	816
FHLMC Reference Note	07/19/2016	07/19/2019	5,721,121.30	5,659,246.39	(61,874.91)	5,735,000.00	AA+	Aaa	0.96%	930
FHLMC Reference Note	10/03/2016	07/19/2019	3,488,590.00	3,453,768.50	(34,821.50)	3,500,000.00	AA+	Aaa	0.99%	930
FHLMC Reference Note	09/15/2016	10/12/2018	5,092,809.15	5,067,308.68	(25,500.47)	5,095,000.00	AA+	Aaa	0.90%	650
FNMA Series	01/15/2015	02/01/2018	864,061.88	857,545.70	(6,516.18)	855,513.17	AA+	Aaa	1.26%	397
FNMA Series	04/15/2015	04/01/2018	1,035,246.31	1,025,587.74	(9,658.57)	1,025,000.00	AA+	Aaa	0.83%	456
Fannie Mae Series	10/07/2015	09/01/2019	2,055,378.29	2,032,554.13	(22,824.16)	2,035,000.00	AA+	Aaa	1.08%	974
FNMA Series	11/06/2015	01/01/2019	989,799.90	983,489.00	(6,310.90)	980,000.00	AA+	Aaa	1.20%	731
FNMA Series	06/09/2016	06/01/2019	2,979,498.53	2,956,793.56	(22,704.97)	2,950,000.00	AA+	Aaa	1.05%	882
FHLMC Series	04/15/2016	03/01/2019	1,151,213.89	1,141,477.96	(9,735.93)	1,139,824.76	AA+	Aaa	0.99%	790
US Treasury Notes	06/27/2016	04/30/2019	8,617,546.87	8,465,620.80	(151,926.07)	8,400,000.00	AA+	Aaa	0.70%	850
US Treasury Notes	12/01/2016	01/31/2020	11,491,792.97	11,494,956.48	3,163.51	11,580,000.00	AA+	Aaa	1.50%	1,126
US Treasury Notes	12/02/2015	09/15/2018	2,180,932.03	2,185,381.29	4,449.26	2,190,000.00	AA+	Aaa	1.15%	623
US Treasury Notes	05/26/2016	04/15/2019	497,890.62	495,508.00	(2,382.62)	500,000.00	AA+	Aaa	1.02%	835
US Treasury Notes	10/08/2015	09/30/2018	8,399,983.59	8,326,106.25	(73,877.34)	8,295,000.00	AA+	Aaa	0.94%	638
US Treasury Notes	01/06/2016	12/31/2018	4,411,171.88	4,414,264.80	3,092.92	4,400,000.00	AA+	Aaa	1.29%	730
FHLB Notes	10/15/2015	10/26/2017	824,043.00	823,730.33	(312.67)	825,000.00	AA+	Aaa	0.68%	299
Federal Home Loan Bank	10/08/2013	03/10/2017	3,183,360.00	3,201,184.00	17,824.00	3,200,000.00	AA+	Aaa	1.03%	69
Federal National Mortgage Association	11/27/2012	09/20/2017	3,508,400.00	3,503,080.00	(5,320.00)	3,500,000.00	AA+	Aaa	1.00%	263
Federal National Mortgage Association	12/04/2012	09/20/2017	1,002,750.00	1,000,880.00	(1,870.00)	1,000,000.00	AA+	Aaa	1.00%	263
Federal National Mortgage Association	02/25/2013	09/20/2017	4,004,000.00	4,003,520.00	(480.00)	4,000,000.00	AA+	Aaa	1.00%	263
Federal National Mortgage Association	11/12/2015	10/26/2017	2,997,900.00	3,000,420.00	2,520.00	3,000,000.00	AA+	Aaa	0.91%	299
Federal Home Loan Mortgage Corp	09/23/2015	11/17/2017	4,968,054.00	4,714,901.10	(253,152.90)	4,550,000.00	AA+	Aaa	0.78%	321
Federal Home Loan Bank	12/12/2014	12/08/2017	2,002,160.00	2,004,980.00	2,820.00	2,000,000.00	AA+	Aaa	1.09%	342
Federal Farm Credit Bank	06/15/2015	12/11/2017	4,491,585.00	4,494,105.00	2,520.00	4,500,000.00	AA+	Aaa	0.98%	345
Federal Home Loan Mortgage Corp	03/23/2015	12/29/2017	5,000,000.00	4,995,600.00	(4,400.00)	5,000,000.00	AA+	Aaa	1.05%	363
Federal Home Loan Mortgage Corp	01/28/2013	01/12/2018	4,931,800.00	4,989,810.00	58,010.00	5,000,000.00	AA+	Aaa	1.03%	377
Federal Agricultural Mortgage Corp	01/22/2013	01/24/2018	2,499,375.00	2,494,375.00	(5,000.00)	2,500,000.00	AA+	Aaa	0.94%	389
Federal Home Loan Mortgage Corp	02/25/2013	02/07/2018	2,470,712.00	2,457,651.40	(13,060.60)	2,455,000.00	AA+	Aaa	1.35%	403
Federal National Mortgage Association	02/15/2013	02/08/2018	1,989,480.00	1,998,640.00	9,160.00	2,000,000.00	AA+	Aaa	0.98%	404
Federal Home Loan Bank	03/15/2013	03/09/2018	254,980.00	250,895.00	(4,085.00)	250,000.00	AA+	Aaa	0.96%	433
Federal Home Loan Bank	06/10/2015	03/09/2018	2,012,440.00	2,007,160.00	(5,280.00)	2,000,000.00	AA+	Aaa	1.14%	433
Federal Home Loan Bank	09/24/2015	04/24/2018	4,010,720.00	3,994,200.00	(16,520.00)	4,000,000.00	AA+	Aaa	0.89%	479
Federal Home Loan Bank	05/26/2015	05/21/2018	4,989,850.00	4,992,850.00	3,000.00	5,000,000.00	AA+	Aaa	1.07%	506
Federal Farm Credit Bank	06/11/2015	06/01/2018	4,983,750.00	4,996,200.00	12,450.00	5,000,000.00	AA+	Aaa	1.21%	517
Federal Home Loan Bank	10/09/2015	09/14/2018	5,017,550.00	4,997,075.00	(20,475.00)	5,000,000.00	AA+	Aaa	1.00%	622
Federal Home Loan Bank	10/21/2015	09/14/2018	3,015,210.00	2,998,245.00	(16,965.00)	3,000,000.00	AA+	Aaa	0.95%	622
Federal Home Loan Bank	10/21/2015	09/14/2018	1,256,400.00	1,249,268.75	(7,131.25)	1,250,000.00	AA+	Aaa	0.94%	622
Federal Home Loan Bank	08/20/2015	10/30/2018	4,994,550.00	4,981,200.00	(13,350.00)	5,000,000.00	AA+	Aaa	1.16%	668

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
Federal National Mortgage Association	05/26/2015	11/27/2018	5,576,230.00	5,541,459.00	(34,771.00)	5,500,000.00	AA+	Aaa	1.22%	696
Federal Home Loan Mortgage Corp	04/25/2016	01/28/2019	4,993,250.00	4,975,650.00	(17,600.00)	5,000,000.00	AA+	Aaa	1.20%	758
Federal Farm Credit Bank	08/31/2015	01/30/2019	4,004,520.00	3,999,280.00	(5,240.00)	4,000,000.00	AA+	Aaa	1.29%	760
Federal National Mortgage Association	10/20/2015	02/25/2019	4,024,800.00	3,996,400.00	(28,400.00)	4,000,000.00	AA+	Aaa	1.11%	786
Federal Home Loan Bank	04/22/2016	03/08/2019	5,057,500.00	5,015,075.00	(42,425.00)	5,000,000.00	AA+	Aaa	1.09%	797
Federal Home Loan Mortgage Corp	05/25/2016	04/15/2019	6,994,820.00	6,971,671.00	(23,149.00)	7,000,000.00	AA+	Aaa	1.15%	835
Federal Farm Credit Bank	05/09/2016	05/16/2019	5,500,000.00	5,469,970.00	(30,030.00)	5,500,000.00	AA+	Aaa	1.17%	866
Federal Home Loan Mortgage Corp	04/22/2016	10/28/2019	5,000,000.00	4,961,500.00	(38,500.00)	5,000,000.00	AA+	Aaa	1.25%	1,031
Federal National Mortgage Association	10/03/2016	03/30/2020	5,097,450.00	5,011,617.00	(85,833.00)	5,100,000.00	AA+	Aaa	1.26%	1,185
Federal Home Loan Mortgage Corp	10/03/2016	07/06/2020	5,498,625.00	5,344,185.00	(154,440.00)	5,500,000.00	AA+	Aaa	1.38%	1,283
United States Treasury Note/Bond	06/11/2015	06/15/2018	4,996,093.75	5,004,885.00	8,791.25	5,000,000.00	AA+	Aaa	1.15%	531
United States Treasury Note/Bond	01/11/2016	07/31/2018	4,529,003.91	4,520,038.50	(8,965.41)	4,500,000.00	AA+	Aaa	1.12%	577
United States Treasury Note/Bond	06/11/2015	01/31/2019	4,974,218.75	5,002,930.00	28,711.25	5,000,000.00	AA+	Aaa	1.40%	761
United States Treasury Note/Bond	10/13/2016	09/30/2019	4,998,437.50	4,947,850.00	(50,587.50)	5,000,000.00	AA+	Aaa	1.01%	1,003
United States Treasury Note/Bond	10/13/2016	12/31/2019	4,810,125.00	4,753,310.40	(56,814.60)	4,800,000.00	AA+	Aaa	1.06%	1,095
<b>Total U.S. Agencies</b>			<b>\$ 320,584,849.03</b>	<b>\$ 318,716,158.75</b>	<b>\$(1,868,690.28)</b>	<b>\$ 319,290,338</b>			<b>1.04%</b>	<b>685</b>
<b>Corporate Medium Term Notes:</b>										
Chevron Corp (Callable) Global Notes	08/17/2016	12/05/2017	\$ 1,742,862.87	\$ 1,737,065.34	\$ (5,797.53)	\$ 1,741,000.00	AA-	Aa2	1.02%	339
Chevron Corp Note	08/18/2016	11/15/2017	5,324,062.00	5,306,317.60	(17,744.40)	5,300,000.00	AA-	Aa2	0.97%	319
Coca-Cola Co Global Note	08/24/2016	04/01/2018	7,120,093.00	7,083,911.40	(36,181.60)	7,100,000.00	AA-	Aa3	0.97%	456
Exxon Mobil Corp Notes	08/17/2016	03/01/2018	2,718,549.00	2,703,245.40	(15,303.60)	2,700,000.00	AA+	Aaa	0.98%	425
Exxon Mobil Corp Notes	08/19/2016	03/01/2018	1,006,970.00	1,001,202.00	(5,768.00)	1,000,000.00	AA+	Aaa	0.98%	425
Exxon Mobil Corp Notes	08/24/2016	03/01/2018	3,424,582.00	3,404,086.80	(20,495.20)	3,400,000.00	AA+	Aaa	0.95%	425
IBM Corp Notes	08/18/2016	02/06/2018	7,124,637.00	7,083,861.70	(40,775.30)	7,100,000.00	AA-	Aa3	0.88%	402
Caterpillar Financial Services	06/17/2016	08/18/2017	1,504,800.00	1,500,474.00	(4,326.00)	1,500,000.00	A	A3	0.97%	230
Coca-Cola Co Global Note	06/17/2016	04/01/2018	1,507,590.00	1,496,601.00	(10,989.00)	1,500,000.00	AA-	Aa3	0.86%	456
JP Morgan Chase Corp Notes (Callable)	06/17/2016	03/01/2018	1,507,110.00	1,499,863.50	(7,246.50)	1,500,000.00	A-	A3	1.42%	425
Merck & Co Inc Corp Notes	06/17/2016	01/31/2018	1,505,910.00	1,496,928.00	(8,982.00)	1,500,000.00	AA	A1	0.85%	396
Microsoft Corp Notes	06/17/2016	11/03/2018	1,509,285.00	1,498,801.50	(10,483.50)	1,500,000.00	AAA	Aaa	1.03%	672
Wal-Mart Stores Inc	06/17/2016	12/15/2018	1,537,620.00	1,514,271.00	(23,349.00)	1,500,000.00	AA	Aa2	0.93%	714
Wells Fargo & Company Corp Notes	06/17/2016	09/08/2017	1,506,030.00	1,498,234.50	(7,795.50)	1,500,000.00	A	A2	1.07%	251
The Walt Disney Corp	06/17/2016	09/17/2018	506,355.00	500,917.50	(5,437.50)	500,000.00	A	A2	0.92%	625
JP Morgan Chase Corp Notes (Callable)	06/17/2016	03/01/2018	502,370.00	499,954.50	(2,415.50)	500,000.00	A-	A3	1.42%	425
Merck & Co Inc Corp Notes	06/17/2016	01/31/2018	501,970.00	498,976.00	(2,994.00)	500,000.00	AA	A1	0.85%	396
Wells Fargo & Company Corp Notes	06/17/2016	09/08/2017	502,010.00	499,411.50	(2,598.50)	500,000.00	A	A2	1.07%	251
American Express Crd Crp Nt (Callable)	02/05/2016	07/31/2018	3,496,290.00	3,504,501.00	8,211.00	3,500,000.00	A-	A2	1.84%	577
American Exp Credit Corp Nt (Callable)	10/29/2015	11/05/2018	1,059,904.60	1,061,539.12	1,634.52	1,060,000.00	A-	A2	1.88%	674
American Honda Finance Corp Notes	03/10/2015	03/13/2018	2,531,603.10	2,534,640.03	3,036.93	2,535,000.00	A+	A1	1.55%	437

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 2016**

Investment	Purchase	Maturity	Book Value	Market Value	Unrealized	Par Value	S&P	Moody's	Yield	Wtd. Avg.
	Date	Date			Gain / (Loss)		Rating	Rating	on Cost	Days to Maturity
American Honda Finance Corp Notes	02/18/2016	02/22/2019	1,144,771.00	1,140,310.08	(4,460.92)	1,145,000.00	A+	A1	1.71%	783
Bank Of New York Mellon Corp (Callable)	05/22/2015	05/22/2018	4,424,601.75	4,426,867.35	2,265.60	4,425,000.00	A	A1	1.60%	507
Berkshire Hathaway Inc Notes	03/08/2016	03/15/2019	839,361.60	839,255.76	(105.84)	840,000.00	AA	Aa2	1.73%	804
Berkshire Hathaway Inc Corporate Notes	08/08/2016	08/15/2019	959,068.80	948,341.76	(10,727.04)	960,000.00	AA	Aa2	1.33%	957
Cisco Systems Inc Corp Note	06/10/2015	06/15/2018	4,769,189.10	4,784,391.09	15,201.99	4,770,000.00	AA-	A1	1.66%	531
John Deere Capital Corp Note	09/08/2015	08/10/2018	3,736,334.80	3,747,012.50	10,677.70	3,740,000.00	A	A2	1.79%	587
John Deere Capital Corp Note	01/05/2016	01/08/2019	949,943.00	954,002.35	4,059.35	950,000.00	A	A2	1.95%	738
IBM Corp Notes	02/03/2015	02/06/2018	4,237,037.50	4,240,339.75	3,302.25	4,250,000.00	AA-	Aa3	1.23%	402
JP Morgan Chase & Co Notes	02/05/2016	01/15/2018	1,444,667.40	1,397,787.50	(46,879.90)	1,340,000.00	A-	A3	1.86%	380
Pepsico, Inc Corp Notes	04/27/2015	04/30/2018	714,914.20	714,099.82	(814.38)	715,000.00	A	A1	1.25%	485
Toyota Motor Credit Corp	07/08/2015	07/13/2018	829,294.50	829,793.33	498.83	830,000.00	AA-	Aa3	1.58%	559
Toyota Motor Credit Corp	02/16/2016	02/19/2019	699,916.00	697,788.00	(2,128.00)	700,000.00	AA-	Aa3	1.70%	780
US Bancorp (Callable)	11/24/2014	05/15/2017	3,238,688.00	3,204,560.00	(34,128.00)	3,200,000.00	A+	A1	1.15%	135
Wachovia Corp Notes	03/30/2015	02/01/2018	3,916,850.00	3,649,082.50	(267,767.50)	3,500,000.00	A	A2	1.44%	397
Toyota Motor Credit Corp	10/01/2013	01/12/2017	5,420,084.60	5,285,996.22	(134,088.38)	5,285,000.00	AA-	Aa3	1.25%	12
Apple Inc	05/22/2014	05/05/2017	3,011,340.00	3,002,106.00	(9,234.00)	3,000,000.00	AA+	Aa1	0.92%	125
American Express Credit Corp	09/30/2014	06/05/2017	4,970,500.00	4,999,215.00	28,715.00	5,000,000.00	A-	A2	1.35%	156
Pepsico Inc	02/13/2013	08/13/2017	3,004,200.00	3,001,143.00	(3,057.00)	3,000,000.00	A	A1	1.22%	225
Wells Fargo	07/20/2015	09/08/2017	4,008,120.00	3,995,292.00	(12,828.00)	4,000,000.00	A	A2	1.30%	251
International Business Machines Corp	01/30/2014	09/14/2017	3,107,673.00	2,780,924.40	(326,748.60)	2,700,000.00	AA-	Aa3	1.40%	257
International Business Machines Corp	02/04/2015	02/06/2018	2,993,400.00	2,993,181.00	(219.00)	3,000,000.00	AA-	Aa3	1.20%	402
Wal-Mart Stores Inc	04/11/2013	04/11/2018	500,215.00	498,836.00	(1,379.00)	500,000.00	AA	Aa2	1.12%	466
Wal-Mart Stores Inc	09/18/2015	04/11/2018	1,798,470.00	1,795,809.60	(2,660.40)	1,800,000.00	AA	Aa2	1.16%	466
Apple Inc	07/31/2013	05/03/2018	1,925,040.00	1,992,500.00	67,460.00	2,000,000.00	AA+	Aa1	1.83%	488
Berkshire Hathaway Finance Corp	06/11/2015	08/15/2018	5,081,575.00	5,035,610.00	(45,965.00)	5,000,000.00	AA	Aa2	1.47%	592
Caterpillar Financial Services	11/13/2015	11/13/2018	2,006,560.00	2,000,020.00	(6,540.00)	2,000,000.00	A	A3	1.69%	682
Microsoft Corp	07/06/2015	12/06/2018	5,060,450.00	5,027,975.00	(32,475.00)	5,000,000.00	AAA	Aaa	1.26%	705
Exxon Mobil Corp	08/04/2016	03/15/2019	8,142,400.00	8,013,128.00	(129,272.00)	8,000,000.00	AA+	Aaa	1.12%	804

**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 2016**

Investment	Purchase Date	Maturity Date	Market Value		Unrealized Gain / (Loss)	Par Value	S&P Rating	Moody's Rating	Yield on Cost	Wtd. Avg. Days to Maturity
			Book Value	Market Value						
Caterpillar Financial Services	08/31/2016	05/18/2019	2,243,091.20	2,209,016.32	(34,074.88)	2,240,000.00	A	A3	1.30%	868
Pfizer Inc	06/20/2016	06/03/2019	4,012,200.00	3,975,636.00	(36,564.00)	4,000,000.00	AA	A1	1.34%	884
Pfizer Inc	06/20/2016	06/03/2019	2,006,100.00	1,987,818.00	(18,282.00)	2,000,000.00	AA	A1	1.34%	884
<b>Total Corporate Medium Notes</b>			<b>\$ 139,336,660.02</b>	<b>\$ 138,092,641.72</b>	<b>\$ (1,244,018.30)</b>	<b>\$ 137,826,000.00</b>			<b>1.28%</b>	<b>469</b>
<b>Commercial Paper:</b>										
Bank Of Tokyo Mitsubishi Comm Paper	10/12/2016	03/31/2017	\$ 845,143.19	\$ 847,950.65	\$ 2,807.46	\$ 850,000.00	A-1	P-1	1.22%	90
BNP Paribas NY Branch Comm Paper	10/13/2016	04/11/2017	844,843.81	847,495.05	2,651.24	850,000.00	A-1	P-1	1.23%	101
Credit Agricole CIB NY Comm Paper	10/13/2016	04/12/2017	844,900.00	847,577.50	2,677.50	850,000.00	A-1	P-1	1.21%	102
ING (US) Funding LLC Comm Paper	10/13/2016	05/23/2017	853,559.08	855,995.84	2,436.76	860,000.00	A-1	P-1	1.23%	143
JP Morgan Securities LLC Comm Paper	08/08/2016	03/31/2017	844,696.00	847,841.00	3,145.00	850,000.00	A-1	P-1	0.97%	90
Toyota Motor Credit Corp Comm Paper	08/04/2016	03/31/2017	844,099.58	848,169.10	4,069.52	850,000.00	A-1+	P-1	1.06%	90
US Bank NA Comm Paper	08/08/2016	03/31/2017	845,524.75	847,904.75	2,380.00	850,000.00	A-1+	P-1	0.81%	90
Bank Of Montreal Chicago Comm Paper	08/17/2016	05/12/2017	17,339,250.70	17,424,680.00	85,429.30	17,500,000.00	A-1	P-1	1.25%	132
Bank Of Tokyo Mitsubishi Comm Paper	08/17/2016	02/17/2017	17,394,455.56	17,481,712.50	87,256.94	17,500,000.00	A-1	P-1	1.19%	48
BNP Paribas NY Branch Comm Paper	08/17/2016	05/12/2017	17,321,519.44	17,428,565.00	107,045.56	17,500,000.00	A-1	P-1	1.38%	132
Cooperatieve Rabobank U.A. Comm Paper	08/17/2016	05/12/2017	17,336,462.50	17,438,575.00	102,112.50	17,500,000.00	A-1	P-1	1.27%	132
Credit Agricole CIB NY Comm Paper	08/17/2016	02/13/2017	17,395,583.33	17,483,480.00	87,896.67	17,500,000.00	A-1	P-1	1.21%	44
ING (US) Funding LLC Comm Paper	08/17/2016	02/13/2017	17,396,453.47	17,481,292.50	84,839.03	17,500,000.00	A-1	P-1	1.20%	44
JP Morgan Securities LLC Comm Paper	08/18/2016	05/15/2017	17,358,250.00	17,423,105.00	64,855.00	17,500,000.00	A-1	P-1	1.09%	135
Toyota Motor Credit Corp Comm Paper	08/17/2016	05/12/2017	17,354,633.33	17,436,580.00	81,946.67	17,500,000.00	A-1+	P-1	1.13%	132
US Bank NA Comm Paper	08/17/2016	05/12/2017	17,389,677.08	17,426,885.00	37,207.92	17,500,000.00	A-1+	P-1	0.86%	132
Toyota Motor Credit Corp Comm Paper	08/04/2016	03/31/2017	1,946,394.33	1,955,778.16	9,383.83	1,960,000.00	A-1+	P-1	1.06%	90
Toyota Motor Credit Corp Comm Paper	08/04/2016	03/31/2017	729,897.87	733,416.81	3,518.94	735,000.00	A-1+	P-1	1.06%	90
<b>Total Commercial Paper</b>			<b>\$ 164,885,344.02</b>	<b>\$ 165,657,003.86</b>	<b>\$ 771,659.84</b>	<b>\$ 166,155,000.00</b>			<b>1.17%</b>	<b>103</b>
<b>Municipal Bonds/Notes:</b>										
MS ST Txbl Go Bonds	02/04/2015	10/01/2017	\$ 230,000.00	\$ 229,747.00	\$ (253.00)	\$ 230,000.00	AA	Aa2	1.09%	274
<b>Total Municipal Bonds/Notes</b>			<b>\$ 230,000.00</b>	<b>\$ 229,747.00</b>	<b>\$ (253.00)</b>	<b>\$ 230,000.00</b>			<b>1.09%</b>	<b>274</b>
<b>Certificates of Deposits:</b>										
HSBC Bank USA NA Floating Cert Deposit	11/17/2015	11/17/2017	\$ 5,540,000.00	\$ 5,549,639.60	\$ 9,639.60	\$ 5,540,000.00	A-1+	P-1	0.97%	321
Svenska Handelsbanken NY Flt Cert Deposit	11/20/2015	08/24/2017	5,000,000.00	5,002,800.00	2,800.00	5,000,000.00	A-1+	P-1	0.84%	236
Bank Of Nova Scotia Houston YCD	11/06/2015	11/06/2017	5,540,000.00	5,544,875.20	4,875.20	5,540,000.00	A+	Aa3	1.55%	310
Canadian Imperial Bank NY CD	12/01/2016	11/30/2018	4,421,548.50	4,460,709.75	39,161.25	4,425,000.00	A+	Aa3	1.78%	699
Nordea Bank Finland NY CD	12/01/2016	11/30/2018	4,320,000.00	4,354,862.40	34,862.40	4,320,000.00	AA-	Aa3	1.74%	699
Royal Bank Of Canada NY CD	03/11/2016	03/09/2018	3,325,000.00	3,328,773.88	3,773.88	3,325,000.00	AA-	Aa3	1.69%	433
Skandinaviska Enskilda Banken NY CD	11/16/2015	11/16/2017	5,500,000.00	5,490,677.50	(9,322.50)	5,500,000.00	A-1	P-1	1.48%	320
Toronto Dominion Bank NY CD	03/14/2016	03/14/2018	2,560,000.00	2,568,034.64	8,034.64	2,560,000.00	AA-	Aa1	1.72%	438



**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 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
US Bank NA Cincinnati (Callable) CD	09/09/2014	09/11/2017	2,790,500.05	2,799,399.33	8,899.28	2,795,000.00	AA-	Aa1	1.41%	254
<b>Total Certificates of Deposits</b>			<u>\$ 38,997,048.55</u>	<u>\$ 39,099,772.30</u>	<u>\$ 102,723.75</u>	<u>\$ 39,005,000.00</u>			<u>1.42%</u>	<u>406</u>
<b>Asset-Backed Security:</b>										
CNH ABS	09/13/2016	02/15/2020	\$ 1,284,883.07	\$ 1,283,085.86	\$ (1,797.21)	\$ 1,285,000.00	AAA	Aaa	1.27%	1,141
Hyundai Auto Receivables Trust	09/14/2016	04/15/2021	1,099,851.94	1,091,136.64	(8,715.30)	1,100,000.00	AAA	Aaa	1.30%	1,566
Hyundai ABS	03/22/2016	09/15/2020	659,871.96	659,832.03	(39.93)	660,000.00	AAA	Aaa	1.57%	1,354
Nissan ABS	04/18/2016	01/15/2021	494,923.23	492,018.07	(2,905.16)	495,000.00	NR	Aaa	1.33%	1,476
Toyota ABS	02/23/2016	03/15/2020	1,579,910.41	1,576,849.01	(3,061.40)	1,580,000.00	AAA	Aaa	1.25%	1,170
Toyota ABS	08/01/2016	08/15/2020	659,982.31	655,664.99	(4,317.32)	660,000.00	AAA	Aaa	1.14%	1,323
<b>Total Asset-Backed Security</b>			<u>\$ 5,779,422.92</u>	<u>\$ 5,758,586.60</u>	<u>\$ (20,836.32)</u>	<u>\$ 5,780,000.00</u>			<u>1.29%</u>	<u>1,303</u>
<b>Certificates of Participation:</b>										
North County Transit District Certificates of Participation	12/08/2016	03/15/2017	\$ 26,750,000.00	\$ 26,750,000.00	\$ -	\$ 26,750,000.00	NR	A1	0.74%	75
<b>Total Certificates of Participation</b>			<u>\$ 26,750,000.00</u>	<u>\$ 26,750,000.00</u>	<u>\$ -</u>	<u>\$ 26,750,000.00</u>			<u>0.74%</u>	<u>75</u>
<b>Total investments</b>			<u>\$ 748,052,111.78</u>	<u>\$ 745,792,697.47</u>	<u>\$ (2,259,414.31)</u>	N/A			<u>1.10%</u>	<u>449</u>
<b>Total Portfolio:</b>			<u>\$ 1,011,479,090.88</u>	<u>\$ 1,009,219,676.57</u>	<u>\$ (2,259,414.31)</u>	N/A			<u>1.04%</u>	<u>392</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)