



Item 3

# San Diego County Regional Airport Authority

## Investment Report As of April 30, 2011

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

May 23, 2011



This report is prepared for the San Diego County Regional Airport Authority (the "Authority") in accordance with California Government Code Section 53646, which states that "the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency within 30 days following the end of the quarter covered by the report."

The investment report and investment portfolio are in compliance with California Government Code Section 53646 and the Authority's approved Investment Policy. All investment transactions made in the Authority's portfolio during this period were made on behalf of the Authority. Sufficient liquidity and anticipated revenue are available to meet expenditure requirements for the next six months.

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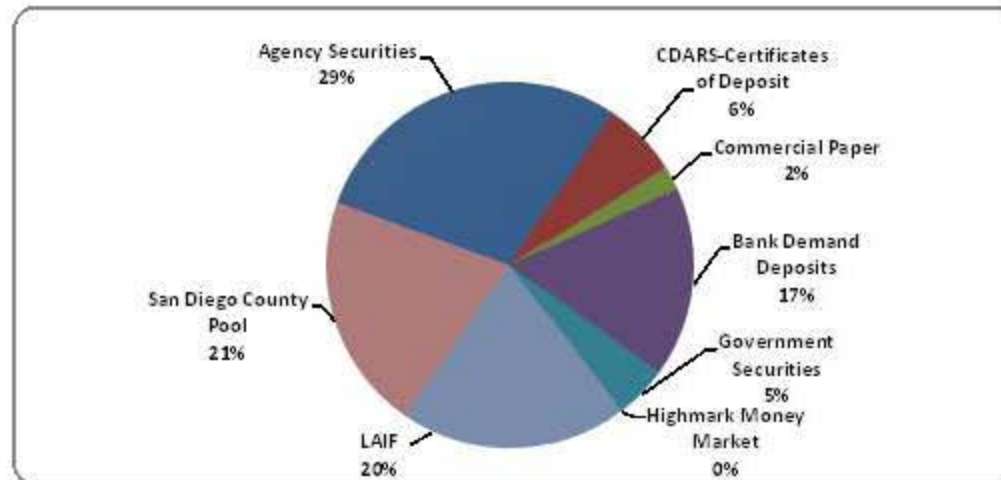
Vernon D. Evans  
Chief Financial Officer/Treasurer  
San Diego County Regional Airport Authority

# Total Portfolio Summary

	Current Period	Prior Period	Change From Prior
	April 30, 2011	March 31, 2011	
Book Value	\$235,342,000	\$246,930,000	(\$11,588,000)
Market Value	\$235,507,000	\$247,101,000	(\$11,594,000)
Market Value%	100.09%	100.10%	(0.01%)
Unrealized Gain / (Loss)	\$165,000	\$171,000	(\$6,000)
Weighted Average Maturity (Days)	333 days	304 days	29
Weighted Average Yield as of Period End	0.99%	0.93%	0.06%
Cash Interest Received- Current Month	\$192,000	\$125,000	\$67,000
Cash Interest Received-Year-to-Date	\$1,907,000	\$1,715,000	\$192,000
Accrued Interest	\$333,000	\$369,000	(\$36,000)

# Portfolio Composition by Security Type

	April 30, 2011		March 31, 2011		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 67,824,000	28.8%	\$ 64,555,000	26.0%	100%
CDARS-Certificates of Deposit	15,881,000	6.7%	15,876,000	6.4%	30%
Commercial Paper	4,986,000	2.1%	4,999,000	2.0%	25%
Bank Demand Deposits	39,476,000	16.8%	53,831,000	21.8%	100%
Government Securities	11,042,000	4.7%	11,032,000	4.5%	100%
Highmark Money Market	37,000	0.0%	625,000	0.3%	20%
LAIF	47,117,000	20.0%	47,112,000	19.1%	\$50 million <sup>(1)</sup>
San Diego County Pool	49,145,000	20.9%	49,071,000	19.9%	\$50 million <sup>(2)</sup>
<b>Total:</b>	<b>\$ 235,588,000</b>	<b>100.0%</b>	<b>\$ 247,101,000</b>	<b>100.0%</b>	

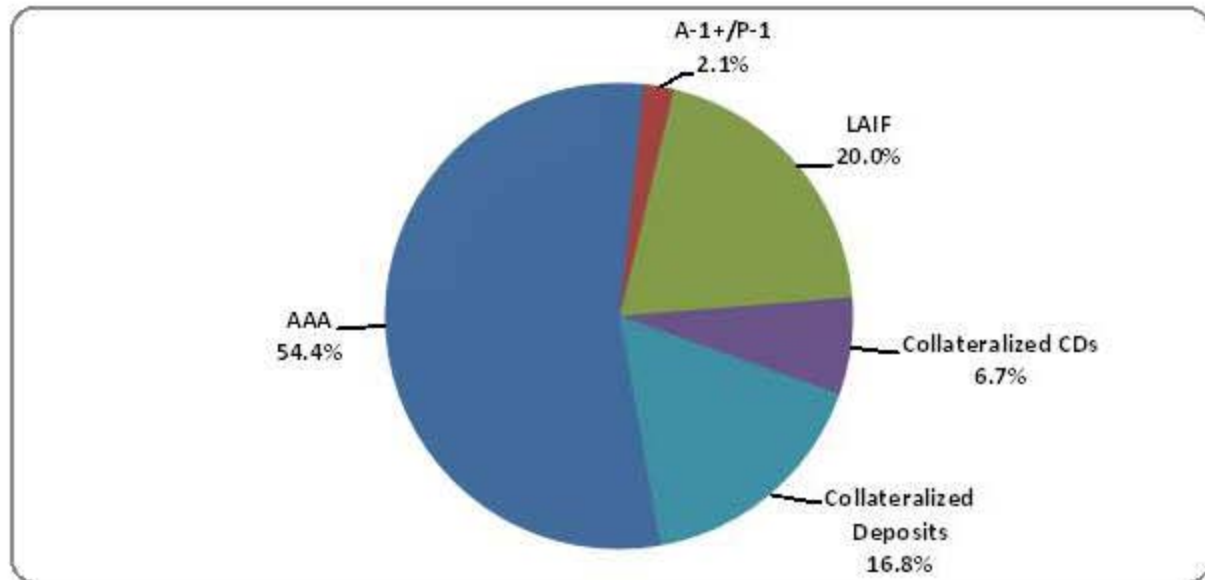


**Notes:**

- 1) The \$50 million limit on LAIF is a non-obligatory LAIF internal limit. It does not apply to bond proceeds.
- 2) The San Diego County Investment Pool mirrors the LAIF internal limit and does not apply to bond proceeds.
- 3) LAIF & San Diego County Pool reported one month in arrears.

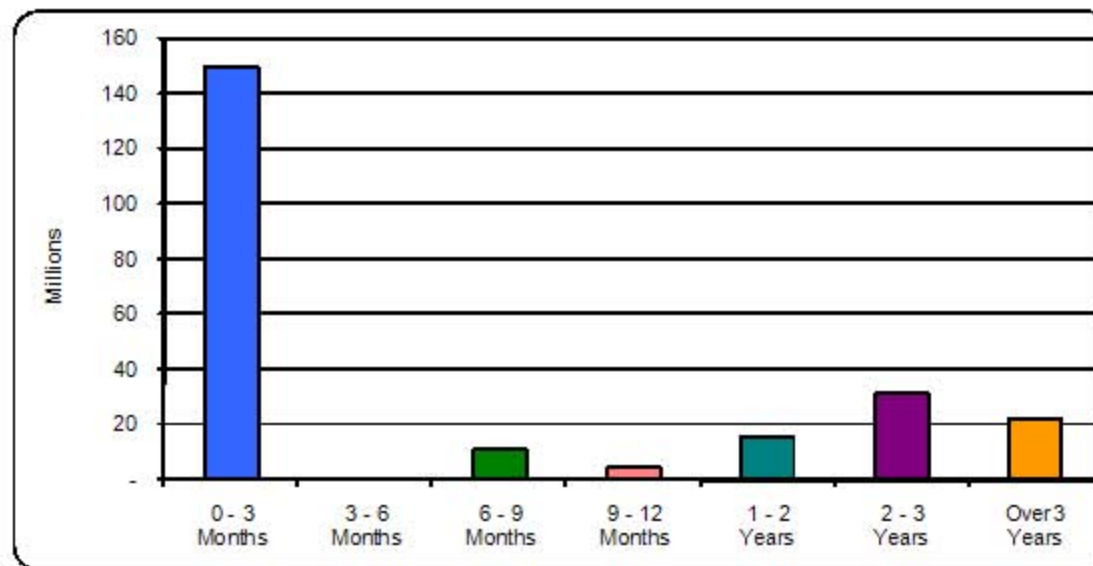
# Portfolio Composition by Credit Rating

	April 30, 2011		March 31, 2011	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
<b>AAA</b>	<b>\$ 128,048,000</b>	<b>54.4%</b>	<b>\$ 125,283,000</b>	<b>50.7%</b>
<b>A-1+/P-1</b>	<b>4,986,000</b>	<b>2.1%</b>	<b>4,999,000</b>	<b>2.0%</b>
<b>LAIF</b>	<b>47,117,000</b>	<b>20.0%</b>	<b>47,112,000</b>	<b>19.1%</b>
<b>Collateralized CDs</b>	<b>15,881,000</b>	<b>6.7%</b>	<b>15,876,000</b>	<b>6.4%</b>
<b>Collateralized Deposits</b>	<b>39,476,000</b>	<b>16.8%</b>	<b>53,831,000</b>	<b>21.8%</b>
<b>Total:</b>	<b>\$ 235,508,000</b>	<b>100.0%</b>	<b>\$ 247,101,000</b>	<b>100.0%</b>



## Portfolio Composition by Maturity Distribution<sup>(1)</sup>

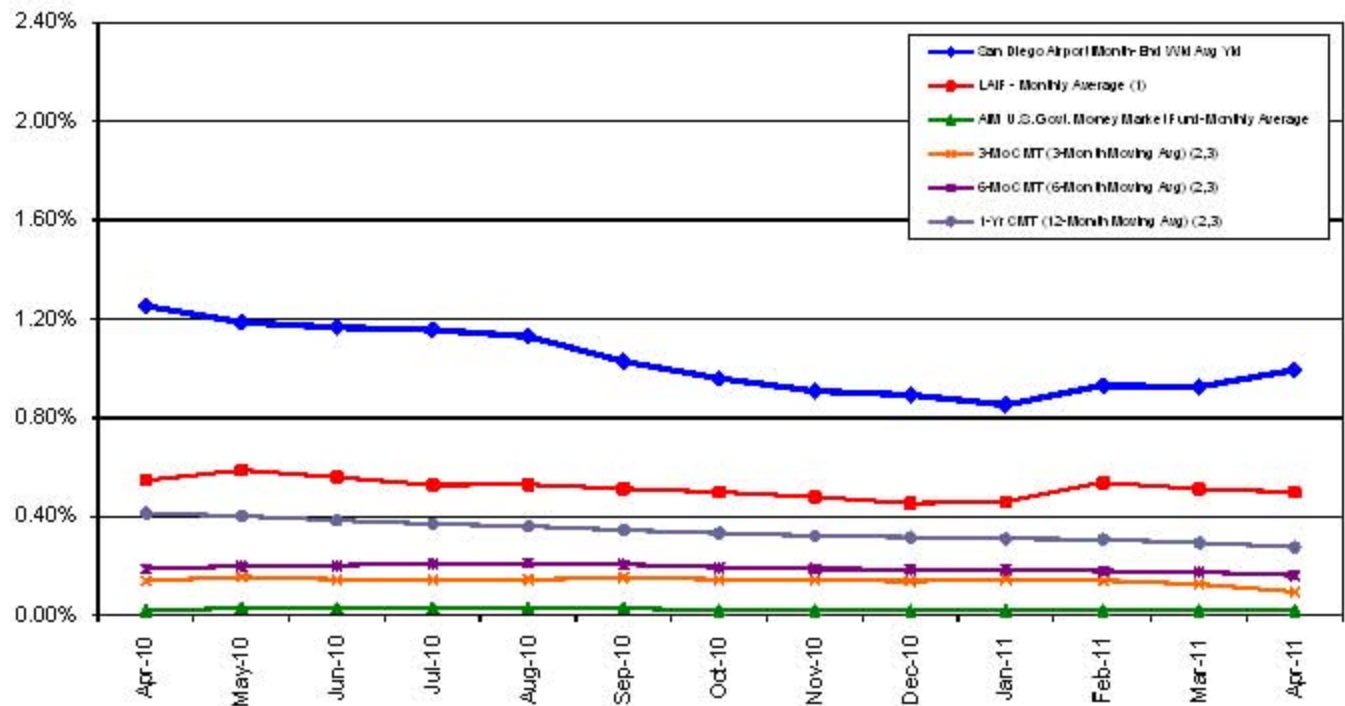
	April 30, 2011		March 31, 2011	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 149,911,000	63.7%	\$ 163,283,000	66.1%
3 - 6 Month	-	0.0%	4,999,000	2.0%
6 - 9 Months	11,529,000	4.9%	-	0.0%
9 - 12 Months	4,879,000	2.1%	12,916,000	5.2%
1 - 2 Years	16,108,000	6.8%	16,067,000	6.5%
2 - 3 Years	31,387,000	13.3%	33,335,000	13.5%
Over 3 Years	21,694,000	9.2%	16,501,000	6.7%
<b>Total:</b>	<b>\$ 235,508,000</b>	<b>100.0%</b>	<b>\$ 247,101,000</b>	<b>100.0%</b>



### Notes:

1.) The 0-3 Month category includes investments held in the LAIF and the San Diego County Investment Pool.

# Benchmark Comparison



## Notes

- 1.) Benchmark data for LAIF is the average monthly effective yield.
- 2.) CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities.
- 3.) The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year CMT is the daily average for the previous 12-months.

**San Diego County Regional Airport Authority**  
**DETAIL OF SECURITY HOLDINGS**  
*As of April 30, 2011*

Settlement Date	Security Description	Coupon	Maturity Date	Next Call Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
06/01/07	FNMA	6.000	05/15/11		1,630,000.00	103.106	1,680,619.65	100.213	1,633,471.90	15	5.122
12/06/10	FNMA	0.750	12/06/12	06/06/11	4,000,000.00	99.990	3,999,600.00	100.037	4,001,480.00	586	0.755
12/21/10	FNMA	0.900	12/21/12	06/21/11	2,500,000.00	100.000	2,500,000.00	100.044	2,501,100.00	601	0.900
06/28/10	FNMA	2.000	06/24/13	06/24/11	2,000,000.00	100.980	2,019,600.00	100.207	2,004,140.00	786	1.662
07/08/10	FHLMC	1.000	07/08/13	07/08/11	4,000,000.00	100.199	4,007,960.00	100.084	4,003,360.00	800	1.758
08/26/10	FNMA	0.550	08/26/13	08/26/11	3,000,000.00	100.000	3,000,000.00	100.027	3,000,810.00	849	1.509
09/17/10	FHLMC	0.875	09/17/13	06/17/11	3,000,000.00	99.950	2,998,500.00	100.038	3,001,140.00	871	1.405
09/23/10	FHLMC	1.125	09/23/13	06/23/11	4,350,000.00	99.990	4,349,565.00	100.117	4,355,089.50	877	1.128
07/28/10	FNMA	1.550	07/28/15	07/28/11	2,500,000.00	99.880	2,497,000.00	100.290	2,507,250.00	1550	2.280
12/16/10	FHLB	1.000	12/16/15	06/16/11	2,500,000.00	100.000	2,500,000.00	100.129	2,503,225.00	1691	2.942
01/07/11	FNMA	1.000	12/28/12	06/28/11	3,600,700.00	100.000	3,600,000.00	100.070	3,603,204.00	608	1.000
01/07/11	FNMA	1.000	01/07/13	07/07/11	3,000,000.00	99.970	2,999,100.00	100.101	3,003,030.00	618	1.015
01/27/11	FNMA	0.750	01/27/14	01/27/12	5,000,000.00	99.950	4,997,500.00	100.084	5,004,200.00	1003	1.597
01/28/11	FNMA	1.250	01/28/16	07/28/11	3,500,000.00	100.000	3,500,000.00	100.257	3,508,995.00	1734	3.187
02/25/11	FHLB	1.125	02/25/16	05/25/11	3,000,000.00	99.800	2,994,000.00	100.057	3,001,710.00	1762	3.662
02/11/11	FHLMC	1.000	02/11/14	05/11/11	3,000,000.00	100.000	3,000,000.00	100.014	3,000,420.00	1018	1.698
03/28/11	FFCB	0.850	06/24/13	06/24/11	4,000,000.00	99.750	3,990,000.00	99.988	3,999,520.00	786	0.963
03/29/11	FHLB	1.125	12/29/15	06/29/11	3,000,000.00	99.800	2,994,000.00	100.161	3,004,830.00	1704	3.297
04/27/11	FNMA	1.000	04/27/15	10/27/11	3,000,000.00	100.000	3,000,000.00	100.383	3,011,490.00	1458	2.469
04/27/11	FHLB	1.000	06/30/15	06/30/11	2,152,429.50	100.038	2,150,817.00	100.006	2,152,558.50	1522	2.966
03/30/11	FHLB	1.250	03/30/16	06/30/11	2,000,000.00	99.750	1,995,000.00	100.190	2,003,800.00	1796	3.154
03/07/11	FNMA	2.500	03/07/14	09/07/11	3,000,000.00	100.950	3,028,500.00	100.627	3,018,810.00	1042	2.171
<b>Agency Total</b>					<b>67,733,129.50</b>		<b>67,801,761.65</b>		<b>67,823,633.90</b>	<b>1059</b>	<b>1.964</b>
02/10/11	Neighborhood Nat'l Bk CD	1.150	02/09/12		4,878,566.15	100.000	4,878,566.15	100.000	4,878,566.15	285	1.138
03/22/11	Union Bank CD	0.200	06/20/11		4,000,000.00	100.000	4,000,000.00	100.000	4,000,000.00	51	0.200
06/16/10	East West Bk CDARS	1.090	06/16/11		252,166.91	100.000	252,166.91	100.000	252,166.91	47	1.055
06/17/10	East West Bk CDARS	1.100	06/16/11		6,750,000.00	100.000	6,750,000.00	100.000	6,750,000.00	47	1.103
<b>CD's Total</b>					<b>15,880,733.06</b>		<b>15,880,733.06</b>		<b>15,880,733.06</b>	<b>121</b>	<b>0.885</b>



**San Diego County Regional Airport Authority**  
**DETAIL OF SECURITY HOLDINGS**  
*As of April 30, 2011*

Settlement Date	Security Description	Coupon	Maturity Date	Next Call Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
11/01/10	FCAR Owner Trust CP	0.451	05/02/11		1,500,000.00	99.775	1,496,606.25	100.000	1,500,000.00	2	0.451
04/27/11	FCAR Owner Trust CP	0.530	01/20/12		3,500,000.00	99.605	3,486,190.56	99.606	3,486,210.00	265	0.532
<b>Commercial Paper Total</b>					<b>5,000,000.00</b>		<b>4,982,796.81</b>		<b>4,986,210.00</b>	<b>186</b>	<b>0.508</b>
09/27/10	U.S. Treasury	1.000	12/31/11		4,033,593.75	100.840	4,033,593.72	99.718	4,022,200.00	245	0.330
09/30/10	U.S. Treasury	0.875	12/31/11		4,028,906.25	100.723	4,028,906.24	99.791	4,020,480.00	245	0.332
03/29/11	U.S. Treasury	0.375	10/31/12		3,000,000.00	99.740	2,992,148.44	99.961	2,998,830.00	550	0.541
<b>Government Total</b>					<b>11,062,500.00</b>		<b>11,054,648.40</b>		<b>11,041,510.00</b>	<b>328</b>	<b>0.388</b>
US Bank General Acct					5,235,883.03	100.000	5,235,883.03	100.000	5,235,883.03	1	0.350
<b>US Bank Accounts Total</b>					<b>5,235,883.03</b>		<b>5,235,883.03</b>		<b>5,235,883.03</b>	<b>1</b>	<b>0.350</b>
Highmark US Govt MMF					36,954.32	100.000	36,954.32	100.000	36,954.32	1	0.010
Highmark US Govt MMF					5.04	100.000	5.04	100.000	5.04	1	0.000
Highmark US Govt MMF					0.01	100.000	0.01	100.000	0.01	1	0.000
Highmark US Govt MMF					5.02	100.000	5.02	100.000	5.02	1	0.000
<b>Highmark Money Market Total</b>					<b>36,964.39</b>		<b>36,964.39</b>		<b>36,964.39</b>	<b>1</b>	<b>0.010</b>
Local Agency Invstmnt Fd					47,057,659.67	100.000	47,057,659.67	100.126	47,116,979.55	1	0.500
San Diego County Inv Pool					49,050,975.10	100.000	49,050,975.10	100.192	49,145,282.79	1	0.697
Bank of the West					1,489,424.94	100.000	1,489,424.94	100.000	1,489,424.94	1	0.450
East West Bank					15,807,803.67	100.000	15,807,803.67	100.000	15,807,803.67	1	0.600
East West Bank					16,942,885.96	100.000	16,942,885.96	100.000	16,942,885.96	1	0.600
<b>East West Bank Total</b>					<b>32,750,689.63</b>		<b>32,750,689.63</b>	<b>100.000</b>	<b>32,750,689.63</b>	<b>1</b>	<b>0.600</b>
Union Bk Cash					0.00	100.000	0.00	100.000	0.00	1	0.000
<b>Grand Total</b>					<b>\$ 235,297,959</b>	<b>100.05</b>	<b>\$ 235,341,537</b>	<b>100.09</b>	<b>\$ 235,507,311</b>	<b>333</b>	<b>0.994</b>



**San Diego County Regional Airport Authority**  
**Consolidated Investments**  
**INVESTMENT TRANSACTIONS**  
*From 04-01-11 To 04-30-11*

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
<b>PURCHASES</b>								
04/27/11	FCAR Owner Trust CP	CP - DISC	3024A0AL9	0.530	01/20/12		99.605	3,500,000.00
04/27/11	FHLB	AGCY CALL	3133734N9	1.000	06/30/15	06/30/11	100.038	2,152,429.50
04/27/11	FNMA	AGCY STEP	3136FRHT3	1.000	04/27/15	10/27/11	100.000	3,000,000.00
								\$ 8,652,430
<b>CALLS</b>								
08/11/11	FNMA	AGCY CALL	31398AP22	2.050	04/26/13	04/26/11	101.116	2,000,000.00
								\$ 2,000,000
<b>MATURITIES</b>								
10/29/10	FCAR Owner Trust CP	CP - DISC	3024A1RT2	0.451	04/27/11		99.775	3,500,000.00
								\$ 3,500,000
<b>Deposits</b>								
								\$ -
<b>Withdrawals</b>								
								\$ -

# Bond Proceeds Summary

As of: April 30 2011  
(in thousands)

Fund	Series A	Series B	Series C	Total	Yield	Rating
<b><u>Project Fund</u></b>						
LAIF*	\$ 59,470	\$ -	\$ 54,264	\$ 113,734	0.50%	N/R
SDCIP*	114,936	-	84,387	199,323	0.70%	AAAf
	174,406	-	138,651	313,057		
<b><u>Capitalized Interest</u></b>						
CAMP	6	-	4	10	0.13%	AAAm
SDCIP*	19,095	-	13,180	32,275	0.70%	AAAf
	19,101	-	13,184	32,285		
<b><u>Debt Service Reserve Fund</u></b>						
CAMP	9	-	5	14	0.13%	AAAm
FNMA Global Notes	10,007	-	5,005	15,012	1.14%	
East West Bank CD	13,042	-	7,020	20,062	0.45%	
Bank of the West DDA	9,633	-	6,326	15,959	0.66%	AAA
	32,691	-	18,356	51,047		
	\$ 226,198	\$ -	\$ 170,191	\$ 396,389	0.64%	

\*Bond proceeds are not included in deposit limits as applied to operating funds

CAMP Yield as of 4/30/2011

LAIF Yield as of 3/31/2011

SDCIP Yield as of 3/31/2011

**San Diego County Regional Airport Authority**

**Bond Proceeds Investments**

**INVESTMENT TRANSACTIONS**

*From 04-01-11 To 04-30-11*

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
<b>PURCHASES</b>								
								\$ -
<b>CALLS</b>								
								\$ -
<b>MATURITIES</b>								
								\$ -
<b>Deposits</b>								
								\$ -
<b>Withdrawals</b>								
4/13/2011	Local Agency Investment Fund	LAIF		0.01			100.000	3,753,000
4/13/2011	JP Morgan Federal Money Market Fund	JPMM		0.00			100.000	40,954
								\$ 3,793,954



# Questions

