



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: September 2, 2010
To: Board Members
Via: Thella F. Bowens, President/CEO
From: Vernon D. Evans, Vice President, Finance/Treasurer
Subject: Investment Report as of June 30, 2010

At the August 23, 2010 meeting, the Finance Committee recommended that the attached report be forwarded to the Board to be received at the September 2, 2010 Board meeting.



Item 7

San Diego County Regional Airport Authority

Investment Report As of June 30, 2010

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

September 2, 2010



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.

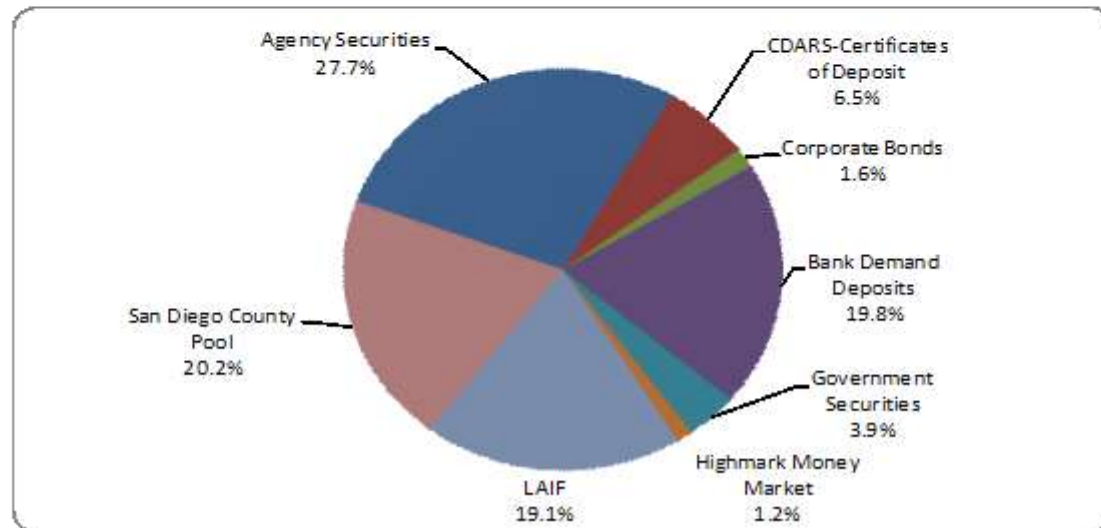
Vernon D. Evans
Chief Financial Officer/Treasurer
San Diego County Regional Airport Authority

Total Portfolio Summary

	Current Period 6/30/2010	Prior Period 3/31/2010	Change From Prior
Book Value	\$246,187,000	\$216,133,000	\$30,054,000
Market Value	\$246,197,000	\$215,888,000	\$30,309,000
Market Value%	100.14%	100.27%	(0.13%)
Unrealized Gain / (Loss)	\$10,000	(\$245,000)	\$255,000
Weighted Average Maturity (Days)	238 days	225 days	13
Weighted Average Yield as of Period End	1.17%	1.32%	(0.15%)
Cash Interest Received- Current Month	\$208,000	\$304,000	(\$96,000)
Cash Interest Received- Quarter-to-Date	\$662,000	\$951,000	(\$289,000)
Cash Interest Received-Year-to-Date	\$4,402,000	\$3,740,000	\$662,000
Accrued Interest	\$531,000	\$643,000	(\$112,000)

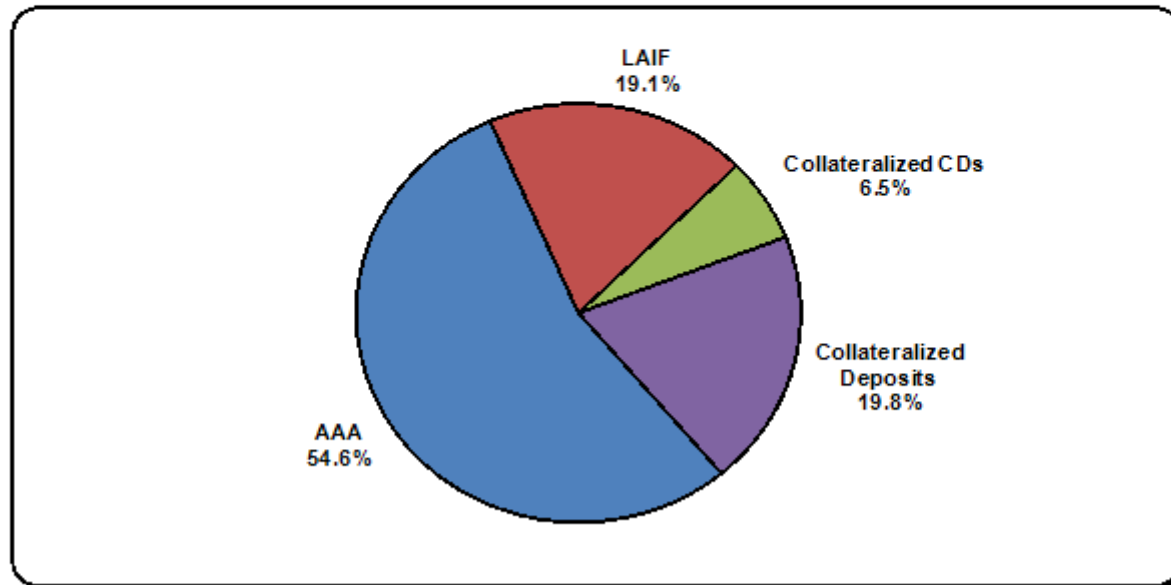
Portfolio Composition by Security Type

	June 30, 2010		March 31, 2010		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 68,114,000	27.7%	\$ 67,870,000	31.4%	100%
CDARS-Certificates of Deposit	16,031,000	6.5%	14,078,000	6.5%	30%
Corporate Bonds	4,031,000	1.6%	4,048,000	1.9%	15%
Bank Demand Deposits	48,673,000	19.8%	28,118,000	13.0%	100%
Government Securities	9,610,000	3.9%	9,639,000	4.5%	100%
Highmark Money Market	3,213,000	1.2%	8,052,000	3.7%	20%
LAIF	46,906,000	19.1%	39,863,000	18.5%	\$50 million
San Diego County Pool	49,619,000	20.2%	44,220,000	20.5%	\$50 million
Total	\$ 246,197,000	100.0%	\$ 215,888,000	100.0%	



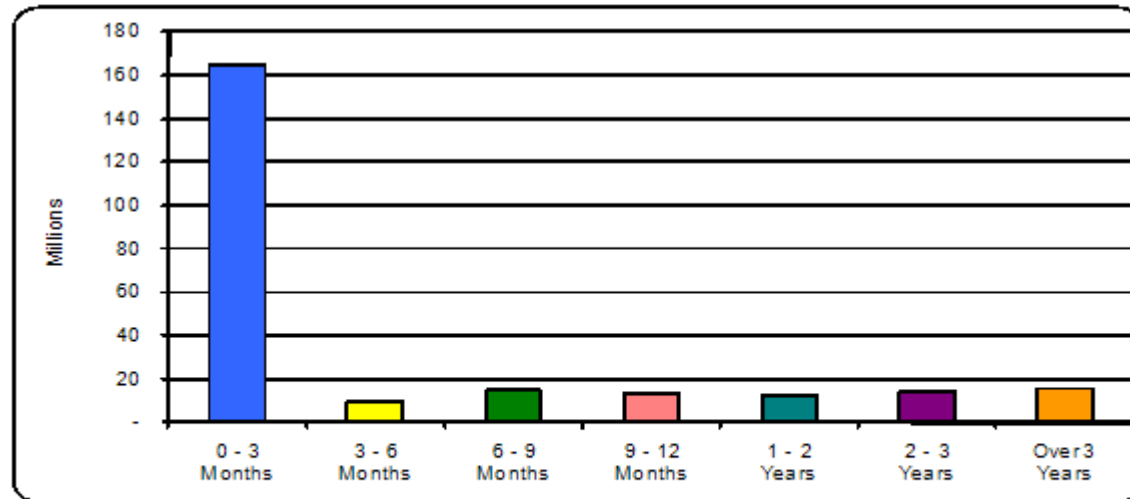
Portfolio Composition by Rating

	June 30, 2010		March 31, 2010	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA	\$ 134,586,000	54.6%	\$ 133,828,000	62.0%
LAIF	46,906,000	19.1%	39,863,000	18.5%
Collateralized CDs	16,031,000	6.5%	14,078,000	6.5%
Collateralized Deposits	48,674,000	19.8%	28,119,000	13.0%
Total:	\$ 246,197,000	100.0%	\$ 215,888,000	100.0%



Portfolio Composition by Security Type ⁽¹⁾

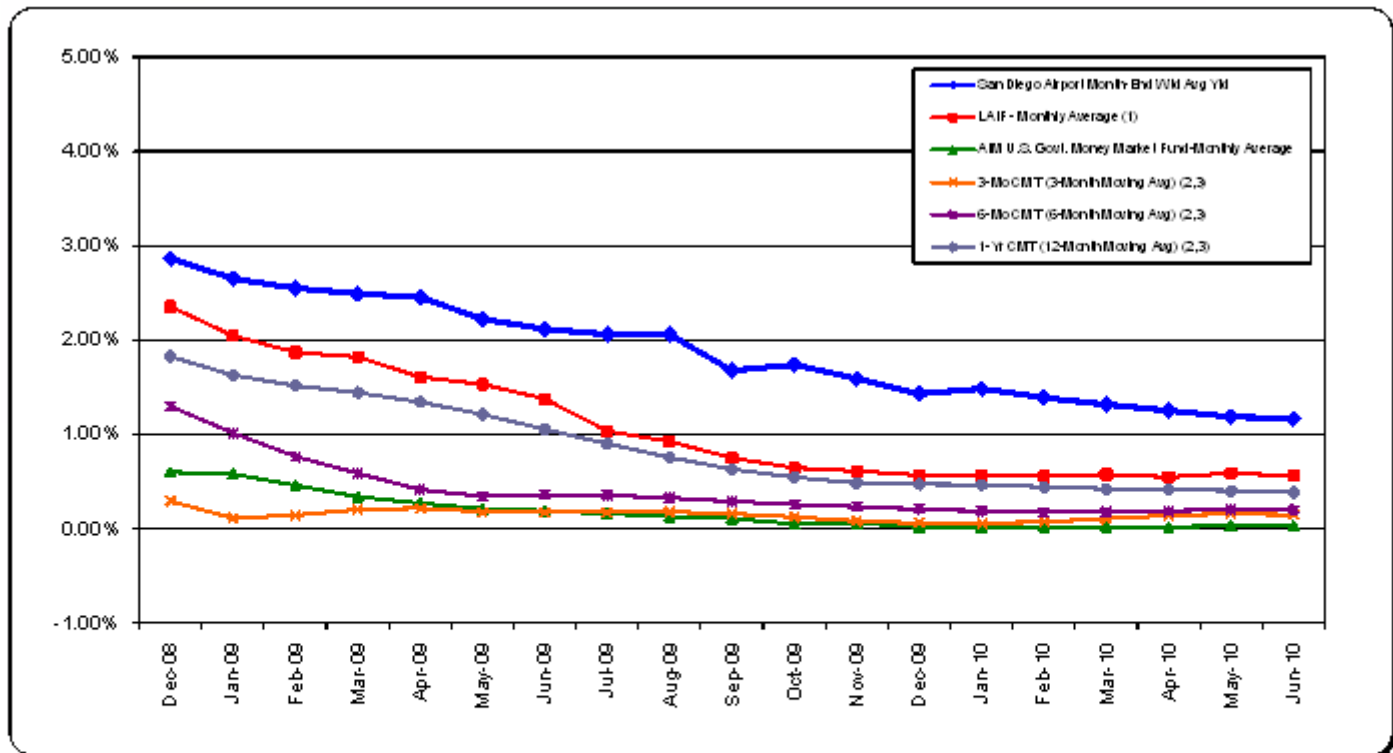
	June 30, 2010		March 31, 2010	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 165,100,000	67.1%	\$ 131,584,000	60.9%
3 - 6 Month	10,058,000	4.1%	16,774,000	7.8%
6 - 9 Months	14,677,000	5.9%	10,082,000	4.7%
9 - 12 Months	13,719,000	5.6%	14,704,000	6.8%
1 - 2 Years	13,000,000	5.3%	16,747,000	7.8%
2 - 3 Years	14,027,000	5.7%	19,009,000	8.8%
Over 3 Years	15,618,000	6.3%	7,008,000	3.2%
Total:	\$ 246,197,000	100.0%	\$ 215,888,000	100.0%



Notes:

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

Benchmark Comparison (1)



Notes:

- 1) Benchmark data for LAF 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 June 30, 2010

Settlement Date	Security Description	Coupon	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Yield to Worst
07/09/07	FHLMC	4.125	1,530,000.00	96.765	1,480,509.09	100.130	1,531,912.50	12	5.302	5.302
02/24/09	FHLB	1.300	2,000,000.00	99.994	1,999,880.00	100.060	2,001,260.00	30	1.304	1.304
08/24/07	FNMA	4.250	1,049,000.00	98.656	1,034,905.06	100.500	1,054,245.00	46	4.739	4.739
08/24/07	FHLMC	4.875	503,000.00	100.406	505,042.18	100.580	505,922.43	47	4.727	4.727
03/09/09	FFCB	1.250	4,000,000.00	99.978	3,999,120.00	100.190	4,007,520.00	71	1.265	1.265
03/09/09	FHLB	1.375	4,900,000.00	99.985	4,899,250.30	100.220	4,910,731.00	71	1.385	1.385
11/14/07	FNMA	4.375	2,655,000.00	100.674	2,672,897.36	100.840	2,677,408.20	75	4.118	4.118
04/16/09	FHLMC	1.550	2,000,000.00	100.592	2,011,830.00	100.580	2,011,540.00	168	1.190	1.190
04/20/09	TVA	5.625	2,000,000.00	107.498	2,149,960.00	102.872	2,057,440.00	202	1.264	1.264
06/01/07	FNMA	6.000	1,630,000.00	103.106	1,680,619.65	104.910	1,709,967.80	319	5.122	5.122
06/17/10	FHLB	0.750	3,000,000.00	100.000	3,000,000.00	100.030	3,000,930.00	352	0.750	0.750
07/07/09	FHLMC	1.750	4,000,000.00	100.000	4,000,000.00	100.010	4,000,560.00	371	1.498	1.250
01/13/10	FNMA	1.250	4,000,000.00	100.000	4,000,000.00	100.000	4,000,000.00	562	1.372	0.750
03/09/10	FHLMC	0.550	2,000,000.00	100.000	2,000,000.00	100.000	1,999,900.00	618	1.629	0.550
01/12/10	FHLB	0.500	3,000,000.00	99.950	2,998,500.00	100.030	3,000,930.00	630	1.544	0.573
12/17/09	FHLB	0.750	3,000,000.00	100.000	3,000,000.00	100.060	3,001,890.00	901	2.308	0.750
06/28/10	FHLMC	1.250	2,000,000.00	100.000	2,000,000.00	100.090	2,001,840.00	912	1.250	1.250
06/28/10	FHLB	0.750	2,000,000.00	100.000	2,000,000.00	99.970	1,999,380.00	912	1.343	0.750
01/28/10	FHLMC	1.000	3,000,000.00	100.000	3,000,000.00	100.030	3,001,020.00	943	2.270	1.000
06/28/10	FNMA	2.000	2,000,000.00	100.980	2,019,600.00	101.060	2,021,260.00	1090	1.662	1.001
06/28/10	FNMA	1.125	2,000,000.00	100.000	2,000,000.00	100.060	2,001,260.00	1094	2.111	1.125
01/26/10	FNMA	2.250	4,000,000.00	100.000	4,000,000.00	100.130	4,005,000.00	1671	3.345	2.250
05/11/10	FHLB	1.000	3,000,000.00	99.900	2,997,000.00	100.030	3,000,930.00	1776	3.733	1.101
05/26/10	FNMA	2.250	1,600,000.00	100.000	1,600,000.00	100.630	1,610,000.00	1791	3.396	2.250
06/10/10	FNMA	1.500	3,000,000.00	100.000	3,000,000.00	100.220	3,006,570.00	1806	3.432	1.500
06/29/10	FNMA	1.000	4,000,000.00	100.000	4,000,000.00	99.880	3,995,000.00	1825	3.496	1.000
Agency Total			67,867,000.00		68,049,113.64		68,114,416.93	755	2.303	1.548
02/04/10	Neighborhood Nat'l Bk CD	1.550	5,031,309.23	100.000	5,031,309.23	100.000	5,031,309.23	218	1.549	1.549
03/22/10	Union Bank CD	0.500	4,000,000.00	100.000	4,000,000.00	100.000	4,000,000.00	265	0.500	0.500
06/16/10	East West Bk CDARS	1.090	250,000.00	100.000	250,000.00	100.000	250,000.00	351	1.055	1.055
06/17/10	East West Bk CDARS	1.100	6,750,000.00	100.000	6,750,000.00	100.000	6,750,000.00	351	1.103	1.103
CD's Total			16,031,309.23		16,031,309.23		16,031,309.23	288	1.092	1.092

San Diego County Regional Airport Authority
DETAIL OF SECURITY HOLDINGS
As of June 30, 2010

Settlement Date	Security Description	Coupon	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Yield to Worst
12/11/08	JPM Chase TLGP (FDIC)	2.625	2,000,000.00	100.366	2,007,320.00	100.920	2,018,420.00	154	2.434	2.434
04/28/09	GE Capital TLGP (FDIC)	1.625	2,000,000.00	100.645	2,012,890.60	100.610	2,012,200.00	191	1.238	1.238
Corporate Bonds Total			4,000,000.00		4,020,210.60		4,030,620.00	173	1.835	1.835
09/15/09	U.S. Treasury	1.500	2,000,000.00	101.168	2,022,773.43	100.430	2,008,600.00	123	0.458	0.458
10/13/09	U.S. Treasury	1.500	2,000,000.00	101.109	2,022,773.43	100.430	2,008,600.00	123	0.439	0.439
09/15/09	U.S. Treasury	1.250	2,000,000.00	100.922	2,018,437.50	100.430	2,008,600.00	153	0.483	0.483
01/11/08	U.S. Treasury	4.250	1,543,000.00	104.406	1,610,988.44	102.150	1,576,143.64	199	2.716	2.716
09/15/09	U.S. Treasury	0.875	2,000,000.00	100.313	2,006,250.00	100.420	2,008,440.00	274	0.671	0.671
Government Total			9,543,000.00		9,681,222.80		9,610,383.64	173	0.879	0.879
	US Bank CFC Acct		1,753.82	100.000	1,753.82	100.000	1,753.82	1	0.350	0.350
	US Bank General Acct		13,604,427.21	100.000	13,604,427.21	100.000	13,604,427.21	1	0.350	0.350
US Bank Accounts Total			13,606,181.03		13,606,181.03		13,606,181.03	1	0.350	0.350
	Highmark US Govt MMF		561,085.82	100.000	561,085.82	100.000	561,085.82	1	0.050	0.050
	Highmark US Govt MMF		966.47	100.000	966.47	100.000	966.47	1	0.050	0.050
	Highmark US Govt MMF		508,786.39	100.000	508,786.39	100.000	508,786.39	1	0.050	0.050
	Highmark US Govt MMF		2,141,423.06	100.000	2,141,423.06	100.000	2,141,423.06	1	0.050	0.050
Highmark Money Market Total			3,212,261.74		3,212,261.74		3,212,261.74	1	0.050	0.050
Local Agency Invstmnt Fd			46,905,826.04	100.000	46,828,849.89	100.000	46,905,826.04	1	0.560	0.560
San Diego County Inv Pool			49,689,926.24	100.000	49,689,926.24	100.000	49,619,000.00	1	0.892	0.892
	CA Bank & Trust MoneyPlus		5,007,737.35	100.000	5,007,737.35	100.000	5,007,737.35	1	0.350	0.350
	CA Bank & Trust MoneyPlus		5,006,436.02	100.000	5,006,436.02	100.000	5,006,436.02	1	0.450	0.450
CA BK & Trust MoneyPlus Total			10,014,173.37		10,014,173.37		10,014,173.37	1	0.400	0.400
	East West Bank		15,147,571.98	100.000	15,147,571.98	100.000	15,147,571.98	1	0.700	0.700
	East West Bank		9,905,711.46	100.000	9,905,711.46	100.000	9,905,711.46	1	0.700	0.700
East West Bank Total			25,053,283.44		25,053,283.44		25,053,283.44	1	0.700	0.700
Grand Total			245,922,961.09	100.146	246,186,531.98	100.144	246,197,455.42	238	1.166	0.957



San Diego County Regional Airport Authority
Consolidated Investments
INVESTMENT TRANSACTIONS
From 04-01-10 To 06-30-10

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
4/26/2010	FHLB	AGCY STEP	3133XXYW1	1.000	4/26/2013	05/26/10	99.975	2,499,375.00
5/11/2010	FHLB	AGCY STEP	3133XYAE5	1.000	5/11/2015	08/11/10	99.900	2,997,000.00
5/26/2010	FNMA	AGCY STEP	3136FM5H8	2.250	5/26/2015	11/26/10	100.000	1,600,000.00
6/10/2010	FNMA	AGCY STEP	3136FMVB7	1.500	6/10/2015	12/10/10	100.000	3,000,000.00
6/16/2010	EAST WEST BANK CDARS	CD	CDAR-3888	1.100	6/16/2011	N/A	100.000	7,000,000.00
6/17/2010	FHLB BDS	AGCY STEP	3133XYPF6	0.750	06/16/11	09/17/10	100.000	3,000,000.00
6/28/2010	FNMA	AGCY STEP	3136FMC51	1.125	6/28/2013	09/28/10	100.000	2,000,000.00
6/28/2010	FHLMC	AGCY STEP	3134G1LB8	1.250	12/28/2012	12/28/10	100.000	2,000,000.00
6/28/2010	FNMA	AGCY STEP	31398AS45	2.000	6/24/2013	06/24/11	100.980	2,019,600.00
6/28/2010	FHLB BDS	AGCY STEP	3133702Q0	0.750	12/28/2012	03/28/11	100.000	2,000,000.00
6/29/2010	FNMA	AGCY STEP	3136FMZU1	1.000	6/29/2015	12/29/10	100.000	4,000,000.00
								32,115,975.00
CALLS								
10/15/2009	FHLB BDS	AGCY STEP	3133XV3D1	0.013	10/15/2012	4/15/2010	100.000	3,000,000.00
12/11/2009	FNMA	AGCY STEP	31398AZK1	0.021	10/19/2012	4/19/2010	100.548	4,000,000.00
10/8/2009	FHLB BDS	AGCY STEP	3133XUVV2	0.023	10/8/2014	4/8/2010	100.063	3,000,000.00
2/22/2010	FHLB	AGCY STEP	3133XWRE1	0.250	5/4/2011	5/4/2010	100.000	3,000,000.00
4/26/2010	FHLB	AGCY STEP	3133XXYW1	1.000	4/26/2013	5/26/2010	100.000	2,502,083.33
11/27/2009	FHLB	AGCY STEP	3133XV72	1.000	11/27/2012	5/27/2010	100.000	3,000,000.00
								18,502,083.33
MATURITIES								
8/1/2007	FFCB	AGCY BULET	31331XWL2	4.750	5/7/2010		100.000	2,755,000.00
9/5/2007	FHLB BDS	AGEN SEC	3133XFLE4	5.250	6/11/2010		102.969	635,000.00
9/28/2007	FNMA	AGEN SEC	31359MFS7	7.125	6/15/2010		104.219	2,795,000.00
6/4/2009	CDARS - NNB	CD	1007358586	1.600	6/3/2010		100.000	5,011,904.00
								11,196,904.00
Deposits								
	LAIF	Local Agency	LAIF					7,000,000.00
	SDCIP	SD County	SDCIP					5,000,000.00
	BANK DEMAND DEPOSITS	DEMAND DEPOSITS						15,715,000.00
								27,715,000.00

Questions

