

# San Diego County Regional Airport Authority

Investment Report  
As of April 30, 2013



Presented by:  
Vernon D. Evans, CPA  
Vice President, Finance / Treasurer & CFO  
Scott Brickner, CPA  
Director, Financial Planning and Budget  
May 28, 2013



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.

A handwritten signature in black ink that reads "Vernon D. Evans". The signature is written in a cursive style and is positioned above a horizontal line.

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, 2013	March 31, 2013	
Book Value <sup>(1)</sup>	\$308,928,000	\$319,526,000	(\$10,598,000)
Market Value	\$309,380,000	\$319,862,000	(\$10,482,000)
Market Value%	100.19%	100.15%	0.04%
Unrealized Gain / (Loss)	\$452,000	\$336,000	\$116,000
Weighted Average Maturity (Days)	311 days	323 days	(12)
Weighted Average Yield as of Period End	0.45%	0.45%	0.00%
Cash Interest Received- Current Month	\$100,000	\$99,000	\$1,000
Cash Interest Received-Year-to-Date	\$1,155,000	\$1,056,000	\$99,000
Accrued Interest	\$170,000	\$218,000	(\$48,000)

**Notes:**

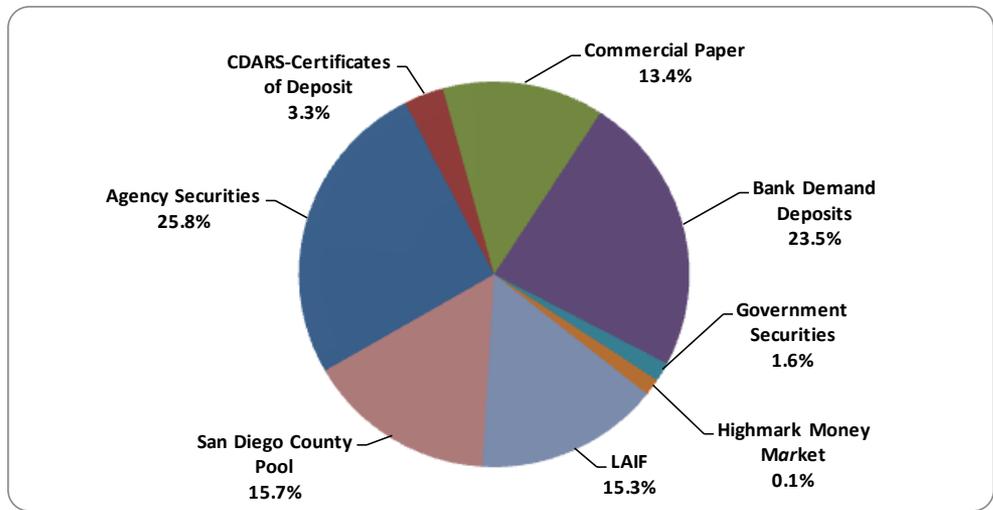
(1) Decrease in cash balance was predominantly due to capital disbursements exceeding capital receipts.



# Portfolio Composition by Security Type



	April 30, 2013		March 31, 2013		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 79,769,000	25.8%	\$ 83,735,000	26.1%	100%
CDARS-Certificates of Deposit	10,117,000	3.3%	10,117,000	3.2%	30%
Commercial Paper	41,464,000	13.4%	41,447,000	13.0%	25%
Bank Demand Deposits	72,816,000	23.5%	83,454,000	26.1%	100%
Government Securities	5,011,000	1.6%	5,005,000	1.6%	100%
Highmark Money Market	4,312,000	1.4%	271,000	0.1%	20%
LAIF	47,452,000	15.3%	47,438,000	14.8%	\$50 million <sup>(1)</sup>
San Diego County Pool	48,439,000	15.7%	48,395,000	15.1%	\$50 million <sup>(2)</sup>
<b>Total:</b>	<b>\$ 309,380,000</b>	<b>100.0%</b>	<b>\$ 319,862,000</b>	<b>100.0%</b>	



**Notes:**

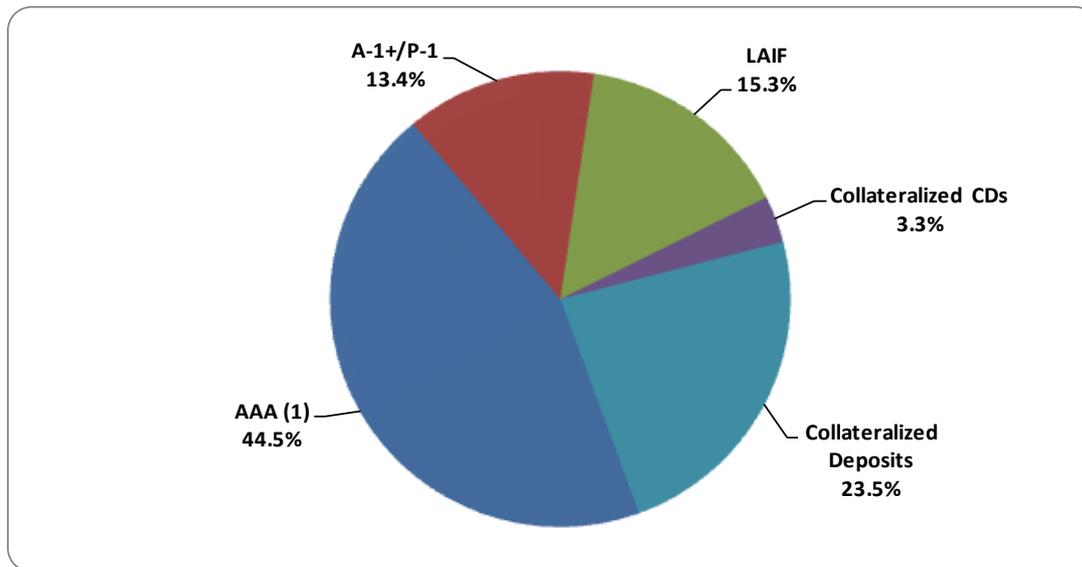
- 1.) The \$50 million limit on LAIF is a non-statutory LAIF internal limit. It does not apply to bond proceeds.
- 2.) The San Diego County Investment Pool mirrors the LAIF internal limit and does not apply to bond proceeds.



# Portfolio Composition by Credit Rating



	April 30, 2013		March 31, 2013	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA <sup>(1)</sup>	\$ 137,532,000	44.5%	\$ 137,407,000	42.9%
A-1+/P-1	41,464,000	13.4%	41,447,000	13.0%
LAIF	47,452,000	15.3%	47,438,000	14.8%
Collateralized CDs	10,117,000	3.3%	10,117,000	3.2%
Collateralized Deposits	72,815,000	23.5%	83,453,000	26.1%
<b>Total:</b>	<b>\$ 309,380,000</b>	<b>100.0%</b>	<b>\$ 319,862,000</b>	<b>100.0%</b>



**Notes:**

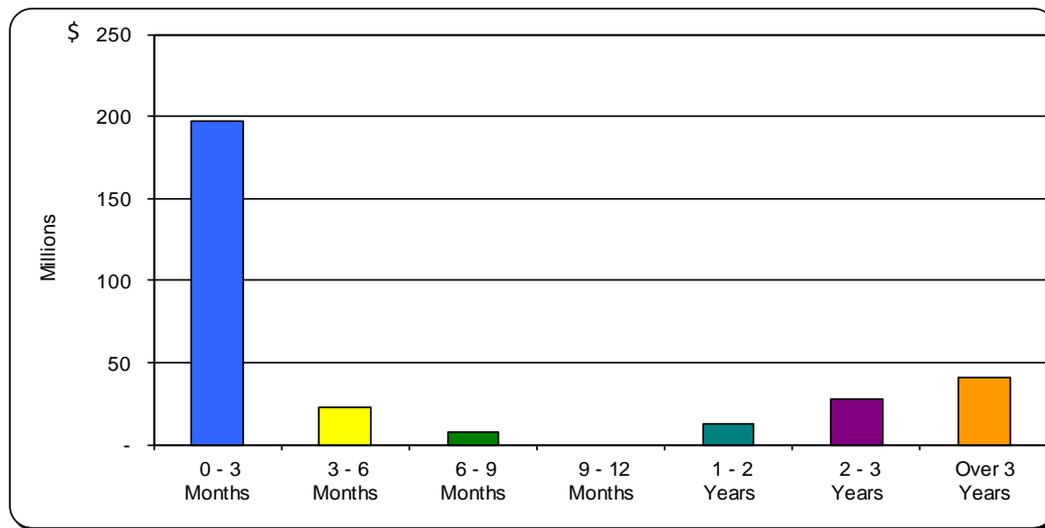
1.) Includes investments that have split ratings between S&P (AA+), Moodys (AAA) and Fitch (AAA)



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



	April 30, 2013		March 31, 2013	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 196,631,000	63.6%	\$ 189,552,000	59.2%
3 - 6 Month	22,979,000	7.4%	31,594,000	9.9%
6 - 9 Months	7,998,000	2.6%	12,984,000	4.1%
9 - 12 Months	-	0.0%	-	0.0%
1 - 2 Years	13,078,000	4.2%	13,071,000	4.1%
2 - 3 Years	27,577,000	8.9%	31,559,000	9.9%
Over 3 Years	41,117,000	13.3%	41,102,000	12.8%
<b>Total:</b>	<b>\$ 309,380,000</b>	<b>100.0%</b>	<b>\$ 319,862,000</b>	<b>100.0%</b>

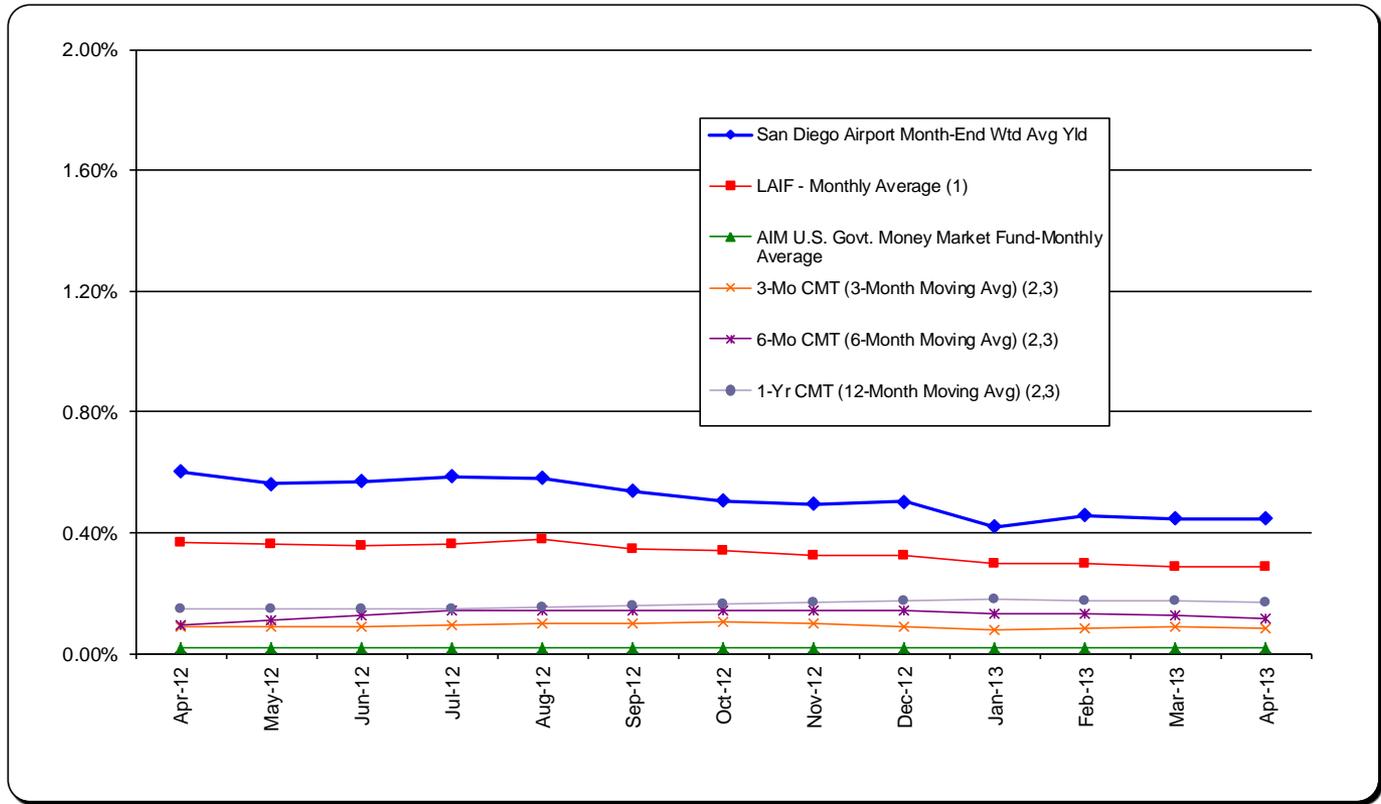


**Notes:**

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.



# Detail of Security Holdings

As of April 30, 2013



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
03/26/12	FHLMC	0.625	12/23/13	12/23/13	\$ 3,000,000	100.335	\$ 3,010,050	100.294	\$ 3,008,820	237	0.432
03/30/12	FNMA	1.500	09/08/14	09/08/14	3,000,000	102.390	3,071,700	101.546	3,046,380	496	0.513
10/19/12	FHLMC	0.500	10/09/15	10/09/13	4,000,000	100.015	4,000,600	100.118	4,004,720	892	0.494
02/10/12	FHLMC	1.000	02/10/16	02/10/14	3,000,000	100.475	3,014,250	100.526	3,015,780	1016	0.879
02/24/12	FNMA	0.800	02/24/16	02/24/14	3,000,000	99.785	2,993,550	100.446	3,013,380	1030	0.855
10/29/12	FNMA	0.550	04/29/16	04/29/13	6,000,000	99.863	5,991,750	100.081	6,004,860	1095	0.592
01/18/12	FNMA	0.700	01/18/17	07/18/13	4,000,000	100.000	4,000,000	100.140	4,005,600	1359	1.599
01/27/12	FHLMC	2.250	01/23/17	01/23/14	2,500,000	102.885	2,572,125	101.556	2,538,900	1364	1.645
05/09/12	FNMA	1.000	05/09/16	05/09/13	4,000,000	99.990	3,999,600	100.018	4,000,720	1105	1.003
12/28/12	FNMA	0.006	06/27/16	12/27/13	5,000,000	99.875	4,993,750	100.119	5,005,950	1154	0.596
09/21/12	FNMA	1.125	06/28/17	06/28/13	3,000,000	100.368	3,011,040	99.843	2,995,290	1520	1.050
07/26/12	FNMA	0.750	07/26/17	07/26/13	2,000,000	99.875	1,997,500	100.016	2,000,320	1548	1.220
09/21/12	FHLMC	1.000	09/12/17	09/12/13	3,000,000	99.975	2,999,250	100.233	3,006,990	1596	1.000
01/16/13	FHLMC	1.050	01/16/18	07/16/13	3,000,000	99.970	2,999,100	100.131	3,003,930	1722	1.056
01/09/13	FHLMC	1.375	01/09/18	01/09/15	2,000,000	101.440	2,028,800	101.602	2,032,040	1715	1.080
01/30/13	FNMA	1.030	01/30/18	01/30/14	3,500,000	99.990	3,499,650	100.392	3,513,720	1736	1.032
02/13/13	FHLMC	0.625	12/29/14	12/29/14	5,000,000	100.630	5,031,500	100.649	5,032,450	608	0.288
02/13/13	FHLB	0.250	02/20/15	02/20/15	5,000,000	99.870	4,993,500	99.976	4,998,800	661	0.315
02/14/13	FNMA	0.500	05/27/15	05/27/15	2,500,000	100.349	2,508,725	100.430	2,510,750	757	0.347
02/13/13	FHLB	0.500	11/20/15	11/20/15	5,000,000	100.172	5,008,600	100.420	5,021,000	934	0.437
02/13/13	FNMA	0.375	12/21/15	12/21/15	5,000,000	99.772	4,988,600	100.009	5,000,450	965	0.455
03/14/13	FHLMC	0.500	05/13/16	05/13/16	3,000,000	99.966	2,998,968	100.277	3,008,310	1109	0.511
<b>Agency Total</b>					<b>79,500,000</b>		<b>79,712,608</b>		<b>79,769,160</b>	<b>1078</b>	<b>0.736</b>
06/28/12	East West Bk CD	0.750	07/02/13		10,117,110	100.000	10,117,110	100.000	10,117,110	63	0.750
<b>CD's Total</b>					<b>10,117,110</b>		<b>10,117,110</b>		<b>10,117,110</b>	<b>63</b>	<b>0.750</b>



# Detail of Security Holdings

As of April 30, 2013



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
10/16/12	FCAR Owner Trust CP	0.500	07/12/13		3,500,000	99.626	3,486,924	99.956	3,498,460	73	0.502
11/09/12	FCAR Owner Trust CP	0.500	08/06/13		3,000,000	99.625	2,988,750	99.931	2,997,930	98	0.502
01/08/13	FCAR Owner Trust CP	0.480	10/04/13		5,000,000	99.641	4,982,067	99.848	4,992,400	157	0.481
02/13/13	UBS SECURITIES CP	0.235	06/12/13		5,000,000	99.922	4,996,116	99.978	4,998,900	43	0.235
02/13/13	BANK OF TOKYO-MITSUBISHI CP	0.250	06/13/13		5,000,000	99.917	4,995,833	99.977	4,998,850	44	0.250
02/13/13	RABUSA CP	0.245	08/12/13		5,000,000	99.878	4,993,875	99.928	4,996,400	104	0.245
02/13/13	GE CAPITAL CORP CP	0.240	11/08/13		5,000,000	99.821	4,991,067	99.782	4,989,100	192	0.240
03/14/13	NORDEA NORTH AMER CP	0.220	08/12/13		5,000,000	99.889	4,995,386	99.928	4,996,400	104	0.220
03/22/13	BANK OF TOKYO-MITSUBISHI CP	0.240	08/28/13		5,000,000	99.876	4,994,430	99.917	4,995,850	120	0.240
<b>Commercial Paper Total</b>					<b>41,500,000</b>		<b>41,424,447</b>		<b>41,464,290</b>	<b>105</b>	<b>0.309</b>
02/13/13	U.S. Treasury	0.375	01/15/16		5,000,000	99.926	4,996,289	100.000	5,011,350	990	0.401
<b>Government Total</b>					<b>5,000,000</b>		<b>4,996,289</b>		<b>5,011,350</b>	<b>990</b>	<b>0.401</b>
	US Bank General Acct				\$ 12,607,972	100.000	\$ 12,607,972	100.000	\$ 12,607,972	1	0.035
<b>US Bank Accounts Total</b>					<b>12,607,972</b>		<b>12,607,972</b>		<b>12,607,972</b>	<b>1</b>	<b>0.035</b>
	Highmark US Govt MMF				4,311,648	100.000	4,311,648	100.000	4,311,648	1	0.000
<b>Highmark Money Market Total</b>					<b>4,311,648</b>		<b>4,311,648</b>		<b>4,311,648</b>	<b>1</b>	<b>0.000</b>
	Local Agency Invstmnt Fd				47,248,303	100.000	47,248,303	100.431	47,452,129	1	0.285
	San Diego County Inv Pool				48,302,481	100.000	48,302,481	100.283	48,439,223	1	0.470
	Bank of the West				18,697,018	100.000	18,697,018	100.000	18,697,018	1	0.290
	Wells Fargo Bank				2,044,022	100.000	2,044,022	100.000	2,044,022	1	0.300
	East West Bank				102,884	100.000	102,884	100.000	102,884	1	0.350
	East West Bank				39,358,658	100.000	39,358,658	100.000	39,358,658	1	0.350
<b>East West Bank Total</b>					<b>39,461,542</b>		<b>39,461,542</b>	<b>100</b>	<b>39,461,542</b>	<b>1</b>	<b>0.350</b>
	Union Bk Cash				4,748	100.000	4,748	100.000	4,748	1	0.000
<b>Grand Total</b>					<b>\$ 308,794,844</b>	<b>98.43</b>	<b>\$ 308,928,188</b>	<b>100.19</b>	<b>\$ 309,380,211</b>	<b>311</b>	<b>0.445</b>



# Portfolio Investment Transactions

From April 1<sup>st</sup>, 2013 – April 30<sup>th</sup>, 2013



Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
<b>PURCHASES</b>								
								\$ -
<b>CALLS</b>								
04/30/12	FNMA	AGCY CALL	3135G0KH5	0.700	04/30/15	04/30/13	100.000	4,000,000
								\$ 4,000,000
<b>MATURITIES</b>								
								\$ -
<b>Deposits</b>								
								\$ -
<b>Withdrawals</b>								
								\$ -



# Bond Proceeds Summary



## SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY SUMMARY OF 2010 & 2013 BOND PROCEEDS

As of: April 30, 2013

(in thousands)

	Bonds 2010	Bonds 2013	Total	Yield	Rating
<b>Project Fund</b>					
LAIF <sup>(1)</sup>	\$ 0	\$ 130,768	\$ 130,768	0.29%	N/R
SDCIP <sup>(2)</sup>	7,748	156,081	163,829	0.47%	AAAf
	<u>\$ 7,748</u>	<u>\$ 286,849</u>	<u>\$ 294,597</u>		
<b>Capitalized Interest</b>					
SDCIP <sup>(2)</sup>	\$ 0	\$ 8,369	\$ 8,369	0.47%	AAAf
	<u>\$ 0</u>	<u>\$ 8,369</u>	<u>\$ 8,369</u>		
<b>Debt Service Reserve Fund</b>					
East West Bank CD	\$ 20,423	\$ 0	\$ 20,423	0.75%	
Bank of the West DDA	16,103	0	16,103	0.44%	
SDCIP <sup>(2)</sup>	14,641	32,968	47,609	0.47%	AAAf
	<u>\$ 51,168</u>	<u>\$ 32,968</u>	<u>\$ 84,136</u>		
	<u><u>\$ 58,916</u></u>	<u><u>\$ 328,186</u></u>	<u><u>\$ 387,102</u></u>	0.41%	

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

(1) LAIF Yield as of 03/31/2013

(2) SDCIP Yield as of 03/31/2013



# Bond Proceeds Investment Transactions

From April 1<sup>st</sup>, 2013 – April 30<sup>th</sup>, 2013



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>								
4/3/2013	LAIF (2013 Bonds)	LAIF		0.29			1.000	\$ 7,399,663
4/16/2013	Dreyfus Inst Res Treasury Fund (2013 Bonds)	Cost of Issuance		0.00			1.000	373,136
								\$ 7,772,799



# Questions

