Item 3

### San Diego County Regional Airport Authority

Investment Report As of March 31, 2012



April 19, 2012







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	Prior Period	Change From
	March 31, 2012	December 31, 2011	Prior
Book Value	\$275,217,000	\$246,505,000	\$28,712,000
Market Value	\$275,420,000	\$246,659,000	\$28,761,000
Market Value%	100.08%	100.04%	0.04%
Unrealized Gain / (Loss)	\$203,000	\$154,000	\$49,000
Weighted Average Maturity (Days)	294 days	243 days	51
Weighted Average Yield as of Period End	0.56%	0.63%	(0.07%)
Cash Interest Received- Quarter-to-Date	\$371,000	\$295,000	\$76,000
Cash Interest Received-Year-to-Date	\$1,056,000	\$685,000	\$371,000
Accrued Interest	\$208,000	\$274,000	(\$66,000)

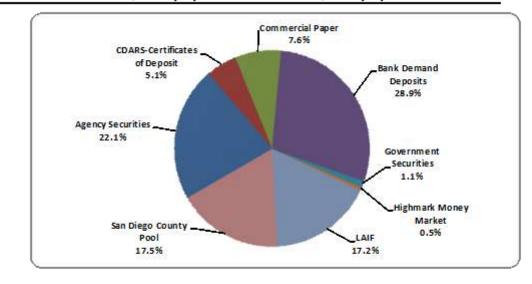
#### Notes:

(1) Increase in cash balance was predominantly due to positive operating cash flow and capital receipts that exceeded disbursements on capital projects.



# Portfolio Composition by Security Type

Totat	\$	275,428,000	100.0%	\$	246,653,000	100.0%	-	
San Diego County Pool		45,302,000	17 <i>.9</i> %		45,231,000	19.6%	\$50 million <sup>(2</sup>	
LAF		47,289,000	17.2%		47,263,000	19.2%	\$50 million <sup>00</sup>	
Highmark Money Markel		1,481,000	0.5%		3,446,000	1.4%	20%	
Government Securities		3,004,000	1.1%		11,008,000	4.5%	100%	
Bank Demand Deposits		79,608,000	28.9%		54,651,000	22.2%	100%	
Commercial Paper		20,928,000	7.6%		14,971,000	61%	25%	
CDARS-Certificates of Deposit		13,974,000	51%		15,947,000	6.5%	30%	
Agency Securifies	\$	60,834,000	22.1%	\$	51,142,000	20.5%	100%	
	м	arket Value	Percent of Portfolio	M	arket Value	Percent of Portfolio	Permitted by Policy	
		March 31			December			



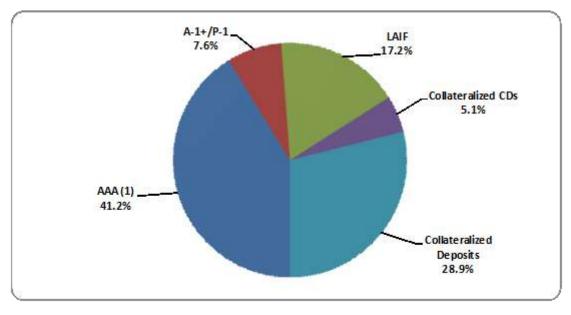
#### Holes:

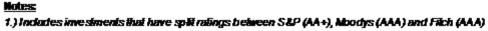
1.) The **\$50 m li**on in it on LAIF is a non-sistelary LAIF internal in it. Hobes not apply to band proceeds. 2.) The San Diego County Investment Pool m incres the LAIF internal lim it and does not apply to bond proceeds. 3.) LAIF & San Diego County Pool reported one m only in arrears.



# Portfolio Composition by Credit Rating

	March 3	1, 2012	December	31, 2011	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
AAA <sup>()</sup>	\$ 113,621,000	41.2%	\$ 113,827,000	46.0%	
A-1+/P-1	20,928,000	7.6%	14,971,000	6.1%	
LAIF	47,289,000	17.2%	47,263,000	19.2%	
Collateralized CDs	13,974,000	51%	15,947,000	6.5%	
Collateralized Deposits	79,608,000	28.9%	54,651,000	22.2%	
Total:	\$ 275,420,000	100.0%	\$ 246,659,000	100.0%	

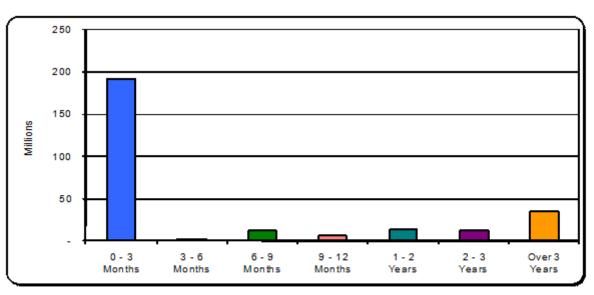






# Portfolio Composition by Maturity Distribution<sup>(1)</sup>

	March	31, 2012	Decembe	er 31, 2011		
		Percentof		Percent of		
	Market Value	Portfolio	Market Value	Portfolio		
0 - 3 Months	\$ 192,218,000	69.7%	\$ 174,009,000	70.6%		
3 - 6 Month	2,989,000	1.1%	15,502,000	6.3%		
6 - 9 Months	12,451,000	4.5%	3,000,000	1.2%		
9 - 12 <b>Month</b> s	6,928,000	2.5%	3,006,000	1.2%		
1 - 2 Years	13,6 <b>80,000</b>	5.0%	13,669, <b>000</b>	5.5%		
2 - 3 Years	12,564,000	4.6%	15,996,000	6.5%		
Over 3 Years	34,590,000	12.6%	21,477,000	8.7%		
Totat	\$ 275,420,000	100.0%	\$ 246,659,000	100.0%		

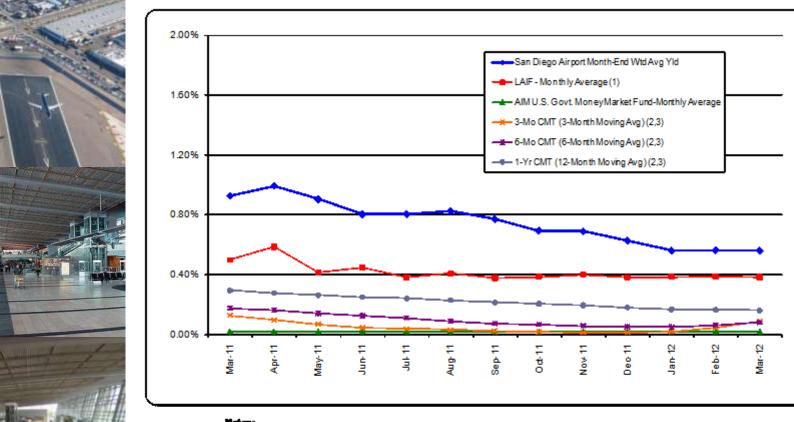


#### Notes

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



### Benchmark Comparison



listes:

- 1.) Benchmark data for LAIF is the average monthly effective yield.
- 2) CMT stands for Constant Makeity Treasury. This data is published in Federal Reserve Statistical Release H. 15 and represents an average of all actively faded Treasury securities having that in even aixing unline abouty. This is a standard industry bendment for Treasury securities.
- 3) The CMT bendmarks are a oring averages. The 3-m onlh CMT is the daily average for the previous 3-m online, the 6-m onlh CMT is the daily average for the previous 6-m online, and the 1-year CMT is the daily average for the previous 12-m online.



### Detail of Security Holdings As of March 31, 2012

Settlement	Security		Maturity	Next Call		Purchase		Market	Market	Days to	Yield to
Date	Description	Coupon	Date	Date	Par Value	Price	Book Value	Price	Value	Maturity	Maturit
08/01/11	FHLMC	0.450	07/26/13	07/26/12	3,000,000	100.000	3,000,000	99.988	2,999,640	482	0.726
12/30/11	FNMA	0.550	10/18/13	04/18/12	4,670,000	100.028	4,671,298	100.012	4,670,560	566	0.534
03/26/12	FHLMC	0.625	12/23/13	12/23/13	3,000,000	100.335	3,010,050	100.382	3,011,460	632	0.432
12/27/11	FNMA	0.550	12/27/13	06/27/12	3,000,000	99.995	2,999,850	99.940	2,998,200	636	0.553
03/30/12	FNMA	1.500	09/08/14	09/08/14	3,000,000	102.390	3,071,700	101.985	3,059,550	891	0.513
01/09/12	FHLMC	0.850	01/09/15	01/09/13	3,000,000	100.000	3,000,000	100.134	3,004,020	1014	0.850
02/13/12	FHLMC	0.700	02/13/15	02/13/13	2,500,000	100.000	2,500,000	99.975	2,499,375	1049	0.700
03/26/12	FHLMC	0.750	03/26/15	04/26/12	4,000,000	100.000	4,000,000	100.035	4,001,400	1090	0.750
11/02/11	FNMA	1.450	11/02/15	05/02/12	3,000,000	100.000	3,000,000	100.093	3,002,790	1311	1.450
12/28/11	FNMA	0.750	12/28/15	12/28/12	5,000,000	99.970	4,998,500	99.986	4,999,300	1367	1.498
02/10/12	FHLMC	1.000	02/10/16	02/10/14	3,000,000	100.475	3,014,250	100.162	3,004,860	14 11	0.879
02/24/12	FNMA	0.800	02/24/16	02/24/14	3,000,000	99.785	2,993,550	99.459	2,983,770	1425	0.855
03/21/12	FNMA	0.625	03/21/16	09/21/12	3,000,000	100.000	3,000,000	99.774	2,993,220	1451	1.304
07/19/11	FNMA	1.250	07/19/16	07/19/12	2,000,000	99.800	1,996,000	100.335	2,006,700	1571	2.360
01/11/12	FHLMC	1.500	09/21/16	09/21/12	3,000,000	100.345	3,010,341	100.274	3,008,220	1635	1.424
10/26/11	FNMA	1.375	10/26/16	10/26/12	3,000,000	100.000	3,000,000	100.565	3,016,950	1670	1.689
01/18/12	FNMA	0.700	01/18/17	07/18/13	4,000,000	100.000	4,000,000	100.095	4,003,800	1754	1.599
01/27/12	FHLMC	2.250	01/23/17	01/23/14	2,500,000	102.885	2,500,000	102.885	2,572,125	1759	1.645
02/06/12	FNMA	0.750	02/06/17	02/06/13	3,000,000	99.900	3,000,000	99.928	2,997,840	1773	1.700
	AgencyTotal				60,670,000		60,765,539		60,833,780	1219	1.105
02/09/12	Neighborhood Nat'l Bk CD	0.850	02/07/13		4,928,379	100.000	4.928.379	100.000	4,928,379	313	0.843
02/03/12	Union Bank CD	0.200	02/07/13		2,000,000	100.000	2,000,000	100.000	2,000,000	333	0.200
02/27/12	East West Bk CD	0.200	02/27/13		7,045,464	100.000	7,045,464	100.000	7,045,464	333 89	0.200
00/20/11		0.850	00/20/12			100.000		100.000			
	CD's Total				13,973,844		13,973,844		13,973,844	203	0.752



### Detail of Security Holdings As of March 31, 2012

<b>0</b>											N/1 1 1 /
	nent Security	•	Maturity			Purchase	De el Maler	Market	Market	Days to	Yield to
Date	e Description	Coupon	Date	Date	Par Value	Price	Book Value	Price	Value	Maturity	Maturity
00/00		0.550	05/00/40		0.500.000	00 500	0 405 500	00.040	0 407 070	50	0.550
08/26/		0.550	05/22/12		3,500,000	99.588	3,485,563	99.942	3,497,970	52	0.552
09/09/	,	0.603	06/05/12		3,000,000	99.550	2,986,500	99.904	2,997,120	66	0.603
09/30/	,	0.643	06/26/12		2,000,000	99.520	1,990,400	99.873	1,997,460	87	0.643
12/19/ 01/20/		0.760 0.650	09/14/12 10/16/12		3,000,000 3,500,000	99.430 99.513	3,000,000	99.624 99.524	2,988,720	167 199	0.764 0.653
01/20/		0.000	11/09/12		3,000,000	99.540 99.540	3,500,000 2,986,205	99.524 99.454	3,483,340 2,983,620	223	0.620
		0.000	12/24/12			99.540 99.589		99.454 99.342		223	0.552
03/30/	12 Toyota Motor Credit CP	0.000	12/24/12		3,000,000	99.589	2,987,671	99.34Z	2,980,260	208	0.552
2	Commercial Paper Total				21,000,000		20,936,338		20,928,490	154	0.625
03/29/	/11 U.S. Treasury	0.375	10/31/12		3,000,000	99.740	2,992,148	100.121	3,003,630	214	0.541
	Government Total				3,000,000		2,992,148		3,003,630	214	0.541
	Government rotal				3,000,000		2,992,140		3,003,030	214	0.341
a1.	US Bank General Acct				31,516,126	100.000	31,516,126	100.000	31,516,126	1	0.035
	US Bank Accounts Total				31,516,126		31,516,126		31,516,126	1	0.035
					1 400 044	400.000	4400.044	100.000	4 400 044		0.000
	Highmark US Govt MMF				1,480,914	100.000	1,480,914	100.000	1,480,914	1	0.020
<u>.</u>	Highmark Money Market Total				1,480,914		1,480,914		1,480,914	1	0.020
	Local Agency Invstmnt Fd				47,203,932	100.000	47,203,932	100.181	47,289,371	1	0.383
<u> </u>											
	San Diego County Inv Pool				48,256,417	100.000	48,256,417	100.094	48,301,842	1	0.530
_	Bank of the West				20,232,690	100.000	20,232,690	100.000	20,232,690	1	0.380
1	East West Bank				102,525	100.000	102,525	100.000	102,525	1	0.350
R.	East West Bank				27,749,182	100.000	27,749,182	100.000	27,749,182	1	0.350
ti	East West Bank Total				27,851,706		27,851,706	100.000	27,851,706	1	0.350
1							,		,,		
	Union Bk Cash				7,123.67	100.000	7,123.67	100.000	7,123.67	1	0.000
					,		,		,		
	Grand Total			ę	275,192,754	100.02	\$ 275,216,780	100.08	\$ 275,419,518	294	0.562
-											



#### Portfolio Investment Transactions From January 1<sup>st</sup>, 2012 – March 31<sup>st</sup>, 2012

Date         Description         Type         CUSIP         Coupon         Date         Date         Price           PURCHASES         01/09/12         FHLMC         AGCY CALL         314G3GG9         0.850         01/09/15         01/09/13         00.00           01/19/12         FHLMC         AGCY CALL         314G2F64         1500         09/21/6         09/21/6         09/21/7         07/81/3         00.00           01/19/12         FNMA         AGCY STEP         3186FTYX1         0.700         01/19/12         09/23/17         01/23/12         09/23/17         01/23/12         09/23/17         01/23/12         10/23/12         FMLMC         AGCY STEP         3186FTG94         0.750         02/06/17         02/06/13         99.90         02/09/12         Neighborhood Nat'I Bk CD         CD-SHORT         CDAR-84843         0.860         02/10/16         02	00 3,000 45 3,010 00 4,000 13 3,500 85 2,500 00 2,997 00 4,924 75 3,014 00 2,500 140 2,986 15 2,993 00 2,000 00 3,000 35 3,010 00 4,000 90 3,071
0Y09/12         FHLM C         AGCY CALL         3'B4G3GG9         0.850         0'Y09/15         0'Y09/13         100.00           0'Y19/12         FHLM C         AGCY CALL         3'B4G2G9         0.850         0'Y09/15         0'92/16         0'92/16         0'92/16         0'92/17         10'30           0'Y09/12         FNMA         AGCY STEP         3'B6FTYX1         0.700         0'W19/17         0'Y3/14         10'28           0'Y20/12         FCAR Owner Trust CP         CP - DISC         3024A0KG9         0.650         10'K1/2         9951           0'20/9/2         FINMA         AGCY STEP         3'B6FTG94         0.750         0'20/6'7         0/20/6'7         0/20/6'8         99.90           02/09/12         Neighborhood Nat'l Bk CD         CD-SHORT         CDAR-6843         0.850         02/07/13         100.00           02/09/12         FHLM C         AGCY CALL         3'B4G3RH9         1000         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         00/10/17         00.00           02/19/12         FNMA         AGCY CALL         3'B4G3RH9         10000         02/21/16         02/21/16         02/21/16         02/21/16	445         3,010           000         4,000           13         3,500           85         2,500           000         4,924           75         3,014           000         2,997           000         2,983           000         2,090           000         2,000           000         3,000           35         3,010           000         4,000           900         3,071           199
0Y09/12         FHLM C         AGCY CALL         3'B4G3GG9         0.850         0'Y09/15         0'Y09/13         100.00           0'Y19/12         FHLM C         AGCY CALL         3'B4G2G9         0.850         0'Y09/15         0'92/16         0'92/16         0'92/16         0'92/17         10'30           0'Y09/12         FNMA         AGCY STEP         3'B6FTYX1         0.700         0'W19/17         0'Y3/14         10'28           0'Y20/12         FCAR Owner Trust CP         CP - DISC         3024A0KG9         0.650         10'K1/2         9951           0'20/9/2         FINMA         AGCY STEP         3'B6FTG94         0.750         0'20/6'7         0/20/6'7         0/20/6'8         99.90           02/09/12         Neighborhood Nat'l Bk CD         CD-SHORT         CDAR-6843         0.850         02/07/13         100.00           02/09/12         FHLM C         AGCY CALL         3'B4G3RH9         1000         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         00/10/17         00.00           02/19/12         FNMA         AGCY CALL         3'B4G3RH9         10000         02/21/16         02/21/16         02/21/16         02/21/16	445         3,010           000         4,000           13         3,500           85         2,500           000         4,924           75         3,014           000         2,997           000         2,983           000         2,090           000         2,000           000         3,000           35         3,010           000         4,000           900         3,071           199
0'11'12         FHLM C         AGCY CALL         3'B4G2F64         1500         09/2'1'8         09/2'1'2         100.34           0'18'/2         FNMA         AGCY STEP         3'B6TYX1         0.700         0'1'8'/7	445         3,010           000         4,000           13         3,500           85         2,500           000         4,924           75         3,014           000         2,997           000         2,983           000         2,090           000         2,000           000         3,000           35         3,010           000         4,000           900         3,071           199
04/8/2         FNMA         AGCY STEP         3386FTYX1         0.700         04/8/7         07/8/3         100.00           01/20/2         FCAR Owner Trust CP         CP - DISC         30240KG9         0.660         10/16/12         99.51           01/20/2         FHLM C         AGCY STEP         3186FTG94         0.750         02/06/17         01/20/61         99.50           02/09/2         Neighborhood Nat'l Bk CD         CD-SHORT         CDA-R6433         0.850         02/07/13         000.00           02/09/2         FHLM C         AGCY CALL         3184G3U10         0.700         02/19/16         02/07/13         000.00           02/09/2         FHLM C         AGCY CALL         3184G3U10         0.700         02/19/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         00/10/17         000.00         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/16         02/10/17         000.00	00         4,000           13         3,500           85         2,500           00         2,997           00         4,924           75         3,014           00         2,968           10         2,968           10         2,968           10         2,968           10         2,963           10         2,963           10         2,000           00         3,000           35         3,010           00         4,000           90         3,071           13         2,987
0Y20/12         FCA R Owner Trust CP         CP - DISC         3024A0KG9         0.650         10/16/12         99.51           0Y27/12         FLM C         AGCY CALL         336FTG94         0.750         02/06/17         01/23/14         1028           02/06/12         Neighborhood Nat'l Bk CD         CD-SHORT         CDAR-6843         0.850         02/07/16         02/07/13         1000           02/07/12         FLM C         AGCY CALL         3344G3UH9         1000         02/17/16         02/10/16         02/10/14         1004           02/07/12         FLM C         AGCY CALL         3344G3UH9         1000         02/10/16         02/10/14         1004           02/16/12         FLM C         AGCY CALL         3344G3UD0         0.700         02/13/15         02/13/13         10000           02/16/12         FCAR Owner Trust CP         CP - DISC         3024A0L94         0.000         10/10/16         02/13/13         10000           02/27/12         FNM A         AGCY STEP         3156OHK2         0.800         02/24/16         02/24/14         19.78           03/22/12         FNM A         AGCY CALL         3136FT4U0         0.625         03/24/16         04/26/12         100.00           03/22	13         3,500           85         2,500           00         2,997           00         4,924           75         3,014           00         2,500           10         2,986           15         2,993           00         2,000           00         3,000           35         3,010           00         4,000           90         3,071           39
04/27/12       FHLMC       AGCY CALL       3/3/4G3JU5       2.250       04/23/17       04/23/14       102.86         02/06/12       FNMA       AGCY STEP       3/56FTG94       0.750       02/06/17       02/06/13       99.00         02/09/12       Neighborhood Nat'l Bk CD       CD-SHORT       CDAR-6843       0.850       02/07/13       100.00         02/01/2       FHLM C       AGCY CALL       3/3/4G3JH9       1000       02/10/16       02/10/14       100.40         02/15/12       FHLM C       AGCY CALL       3/3/4G3JH9       1000       02/13/15       02/13/13       100.00         02/15/12       FCAR Owner Trust CP       CP - DISC       3/024A0L94       0.000       11/09/12       99.54         02/21/5/12       FNMA       AGCY STEP       3/156OHK22       0.800       02/21/16       02/21/14       199.54         02/21/2       FNMA       AGCY STEP       3/156OHK22       0.800       02/21/16       09/21/12       100.00         02/21/12       HLM C       AGCY STEP       3/156OHK22       0.800       02/21/16       09/21/12       100.00         02/21/12       FNLM C       AGCY CALL       3/154G3BF6       0.625       12/21/16       09/21/21       100.00 </td <td>85         2,500           00         2,997           00         4,924           75         3,014           00         2,500           100         2,986           155         2,993           00         2,000           00         3,000           35         3,010           00         4,000           90         3,071           39         -2,987</td>	85         2,500           00         2,997           00         4,924           75         3,014           00         2,500           100         2,986           155         2,993           00         2,000           00         3,000           35         3,010           00         4,000           90         3,071           39         -2,987
02/06/2         FNMA         AGCY STEP         336FTG94         0.750         02/06/7         02/06/13         99.90           02/09/2         Neighborhood Na'l Bk CD         CD-SHORT         CDA R-6843         0.850         02/07/13         100.00           02/01/2         FHLMC         AGCY CALL         3134G3NH9         1000         02/10/16         02/10/14         100.47           02/16/12         FHLMC         AGCY CALL         3134G3LD         0.700         02/13/15         002/13/15         100.00           02/16/12         FLMA         AGCY STEP         3156GH22         0.800         02/24/16         02/24/14         99.78           02/24/12         FNMA         AGCY STEP         3156GH22         0.800         02/27/13         00.00           02/24/12         FNMA         AGCY STEP         3156GT4U0         0.625         02/21/16         09/21/12         100.00           03/26/12         FNMA         AGCY CALL         3134G3BF6         0.625         12/23/13         10/23         10/23/31         10/23         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31         10/23/31	00         2,997           00         4,924           75         3,014           00         2,500           10         2,987           35         2,993           00         3,000           35         3,010           00         4,000           90         3,071           19         2,987
02/09/12         Neighborhood Nat'l Bk CD         CD-SHORT         CDAR-6843         0.850         02/07/13         1000           02/07/12         FHLM C         AGCY CALL         3134G3NH9         1000         02/10/16         02/10/14         100.47           02/07/12         FHLM C         AGCY CALL         3134G3LD0         0.700         02/13/15         02/13/13         100.00           02/16/12         FRAR Owner Trust CP         CP - DISC         3024A0L94         0.000         11/09/12         199.54           02/27/12         FINM A         AGCY STEP         3135G0HK2         0.800         02/24/16         02/24/14         199.78           02/27/12         Union Bank CD         CD-SHORT         CD-0547         0.200         02/27/13         100.00           03/26/12         FHLM C         AGCY STEP         3136GBF74U0         0.625         03/21/16         09/21/12         100.00           03/26/12         FHLM C         AGCY CALL         313437BJA0         0.750         03/26/15         04/26/12         100.00           03/30/12         FNMA         AGCY CALL         31398A3G5         1500         09/08/14         09/08/14         102.33           03/30/12         FNMA         Agen Sec <t< td=""><td>00         4,924           75         3,014           00         2,500           10         2,983           00         2,000           00         3,000           35         3,010           00         4,000           90         3,071           99         2,987</td></t<>	00         4,924           75         3,014           00         2,500           10         2,983           00         2,000           00         3,000           35         3,010           00         4,000           90         3,071           99         2,987
02/10/12         FHLM C         AGCY CALL         3134G3NH9         1000         02/10/16         02/10/16         02/10/14         100.47           02/13/12         FHLM C         AGCY CALL         3134G3LD0         0.700         02/13/15         00/13/15         02/13/15         00/13/15         02/13/15         00/13/15         00/13/15         00/13/15         02/13/15         00/13/15         02/13/15         00/13/15 <td>75 3,014 00 2,500 10 2,986 35 2,993 00 2,000 00 3,000 35 3,010 00 4,000 90 3,071 39 2,987</td>	75 3,014 00 2,500 10 2,986 35 2,993 00 2,000 00 3,000 35 3,010 00 4,000 90 3,071 39 2,987
02/18/12         FHLM C         AGC Y CALL         3134G3LD0         0.700         02/18/15         02/12/14         99.58           02/24/12         FNM A         AGC Y STEP         3136F14U0         0.625         02/23/13         00.00         03/21/15         09/21/12         100.00           03/26/12         FHLM C         AGC Y CALL         3138F3LAO         0.750         03/26/15         04/26/12         100.00           03/30/12         FNM A         AGC Y CALL         3139BA3G5         1.500         09/08/14         09/08/14         02/23/12         00.00           03/30/12         Toyota M otor Credit CP         CP - DISC         89233GMQ6         0.000         12/24/12         00.00<	00         2,500           10         2,986           15         2,993           00         2,000           00         3,000           35         3,010           00         4,000           90         3,071           39
02/16/12         FCAR Owner Trust CP         CP - DISC         3024A0L94         0.000         11/09/12         99.54           02/24/12         FNMA         AGCY STEP         313500HK2         0.800         02/24/16         02/24/14         99.78           02/27/12         Union Bank CD         CD-SHORT         CD-0547         0.200         02/27/18         100.00           03/26/12         FNMA         AGCY STEP         313650HK2         0.802         02/27/18         09/21/12         100.00           03/26/12         FNMA         AGCY CALL         313463BF6         0.625         2/23/13         12/23/13         100.30           03/26/12         FHLMC         AGCY CALL         313463BF6         0.625         02/24/12         100.00           03/30/12         FNMA         AGCY CALL         313378JA0         0.750         03/26/15         04/26/12         100.00           03/30/12         FNMA         AGCY CALL         31398A3G5         1500         09/08/14         09/08/14         102.33           03/30/12         Toyota Motor Credit CP         CP - DISC         89233GMQ6         0.000         12/24/12         95.58           01/11/1         FNMA         Agen Sec         3136FRVL4         0.012	40         2,986           35         2,993           00         2,000           00         3,000           35         3,010           00         4,000           90         3,071           99
02/24/12         FNM A         AGC Y STEP         31350HK2         0.800         02/24/16         02/24/14         99.78           02/27/12         Union Bank CD         CD-SHORT         CD-0547         0.200         02/27/18         100.00           03/24/12         FNM A         AGC Y STEP         3136 F14U0         0.625         03/21/16         09/21/12         100.00           03/26/12         FHLM C         AGC Y CALL         3134 G3B F6         0.625         02/23/13         12/23/13         100.32           03/26/12         FHLM C         AGC Y CALL         313378 JA.0         0.750         03/26/15         04/26/12         100.00           03/30/12         FNM A         AGC Y CALL         31398A 3G5         1500         09/08/14         09/08/14         102.33           03/30/12         Toyota M otor Credit CP         CP - DISC         89233GM Q6         0.000         12/24/12         99.58           01/11/1         FNM A         Agen Sec         3136FRVL4         0.012         07/11/14         011112         100.00           08/22/11         FNM A         Agen Sec         3136FRVL4         0.012         07/11/14         011112         100.00           08/22/11         FNM A         Agen Sec <td>35         2.993           00         2.000           00         3.000           35         3.010           00         4.000           90         3.071           39         2.987</td>	35         2.993           00         2.000           00         3.000           35         3.010           00         4.000           90         3.071           39         2.987
02/27/12         Union Bank CD         CD-SHORT         CD-0547         0.200         02/27/13         100.00           03/24/12         FNMA         AGCY STEP         3136FT4U0         0.625         03/21/16         09/21/12         100.00           03/26/12         FHLMC         AGCY CALL         3134G3B F6         0.625         12/23/13         12/23/13         100.30           03/26/12         FHLMC         AGCY CALL         3134G3B F6         0.625         12/23/13         12/23/13         100.30           03/26/12         FHLMC         AGCY CALL         3134G3B F6         0.625         12/23/13         10/23         10/23           03/30/12         FNMA         AGCY CALL         31398A3G5         1500         09/08/14         09/08/14         10/23           03/30/12         Toyota Motor Credit CP         CP - DISC         8923GMQ6         0.000         12/24/12         100.00           04/22/11         FNMA         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/14         FNMA         Agen Sec         3136FFRVL3         0.019         07/20/16         01/20/12         100.00           08/22/11         FNMA         Agen Sec <td< td=""><td>00 2,000 00 3,000 35 3,010 00 4,000 90 3,071 39 2,987</td></td<>	00 2,000 00 3,000 35 3,010 00 4,000 90 3,071 39 2,987
03/21/12         FNM A         AGCY STEP         336FT4U0         0.625         03/21/16         09/21/12         100.00           03/26/12         FHLM C         AGCY CALL         3134G3B F6         0.625         12/23/13         12/23/13         100.30           03/26/12         FHLM C         AGCY CALL         3134G3B F6         0.625         12/23/13         12/23/13         100.30           03/26/12         FHM C         AGCY CALL         31337BJA0         0.750         03/26/15         04/26/12         100.00           03/30/12         FNM A         AGCY CALL         31398A3G5         1500         09/08/14         09/08/14         102.35           03/30/12         Toyota Motor Credit CP         CP - DISC         8923GMQ6         0.000         12/24/12         100.00           03/30/12         Toyota Motor Credit CP         CP - DISC         8923GMQ6         0.000         12/24/12         100.00           04/22/11         FNM A         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNM A         Agen Sec         3136FPRVL3         0.019         07/20/16         01/20/12         100.00           08/22/11         FNM A         Agen	000 3,000 35 3,010 000 4,000 90 3,071 39 2,987
03/26/12         FHLM C         AGCY CALL         3134G3B F6         0.625         12/23/13         12/23/13         10/33           03/26/12         FHLM C         AGCY CALL         313378JA0         0.750         03/26/15         04/26/12         100.00           03/30/12         FNM A         AGCY CALL         31398A3G5         1500         09/08/14         09/08/14         102.38           03/30/12         Toyota Motor Credit CP         CP - DISC         89233GM Q6         0.000         12/24/12         09/08/14         102.38           CALLS           07/11/11         FNMA         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNMA         Agen Sec         3136FPRVL3         0.019         07/20/16         01/20/12         100.00           08/22/11         FNMA         Agen Sec         3136FPRVL3         0.019         07/20/16         01/20/12         100.00           08/22/11         FNMA         Agen Sec         313462X86         0.008         01/20/16         01/20/12         100.00           08/22/11         FNMA         Agen Sec         313462X86         0.008         01/20/16         01/20/12         100.00	35 3,010 00 4,000 90 3,071 39 2,987
03/26/12         FHLM C         AGCY CALL         313378JA0         0.750         03/26/15         04/26/12         100.00           03/30/12         FNMA         AGCY CALL         313378JA0         0.750         03/26/15         04/26/12         100.00           03/30/12         FNMA         AGCY CALL         31398A3G5         1500         09/08/14         09/08/14         09/08/14         102.35           03/30/12         Toyota Motor Credit CP         CP - DISC         89233GMQ6         0.000         12/24/12         100.00           CALLS           07/11/1         FNMA         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNMA         Agen Sec         3136FP 3T2         0.008         01/27/14         01/27/12         100.00           08/29/11         FHLMC         Agen Sec         313462X86         0.005         08/29/14         01/27/12         100.00           08/29/11         FHLMC         Agen Sec         313462X86         0.005         08/29/14         01/27/12         100.00           09/29/11         FHLMC         Agen Sec         313462X87         0.008         09/23/18         03/23/12         100.00	00 4,000 90 3,071 39 2,987
03/30/12       FNM A       A GCY CALL       31398A3G5       1500       09/08/14       09/08/14       102.38         03/30/12       Toyota Motor Credit CP       CP - DISC       89233GM Q6       0.000       12/24/12       99.58         CALLS       C       State       State       State       State       0.012       07/11/14       01/11/12       100.00         08/22/11       FNM A       Agen Sec       3136FRVL4       0.012       07/11/14       01/11/12       100.00         08/22/11       FNM A       Agen Sec       3136FRVL3       0.019       07/20/16       01/20/12       100.00         08/22/11       FNM A       Agen Sec       3136FRVL3       0.019       07/20/16       01/20/12       100.00         08/22/11       FNM A       Agen Sec       3136FRVL3       0.019       07/20/16       01/20/12       100.00         08/22/11       FNM A       Agen Sec       3134G2X56       0.008       09/23/13       03/23/12       100.00         08/29/14       FHLM C       Agen Sec       3134G2X56       0.008       09/23/13       03/23/12       100.00         09/29/11       FHLM C       Agen Sec       3134G2K177       0.008       09/23/13       03/23/12	90 3,071 39 2,987
03/30/12         Toyota Motor Credit CP         CP - DISC         89233GM Q6         0.00         12/24/12         99.58           CALLS           Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNMA         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNMA         Agen Sec         3136FR7VL3         0.019         07/20/16         01/20/12         100.00           08/22/11         FNMA         Agen Sec         3136FR7VL3         0.019         07/20/16         01/20/12         100.00           08/22/11         FNMA         Agen Sec         31346FR7VL3         0.019         07/20/16         01/20/12         100.00           08/29/14         FHLMC         Agen Sec         313462X86         0.005         08/29/14         02/29/12         100.00           09/29/11         FHLMC         Agen Sec         313462X97         0.008         09/23/13         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         313462H73         0.008         09/29/14         03/29/12         100.00	39 2,987
CALLS         07/11/11         FNM A         Agen Sec         3136FR VL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNM A         Agen Sec         3136FR VL4         0.019         07/20/16         01/20/12         100.00           08/22/11         FNM A         Agen Sec         3136FR VL3         0.019         07/20/16         01/20/12         100.00           08/22/11         FNM A         Agen Sec         3136FP 3T2         0.008         01/27/12         99.43           08/29/11         FHLM C         Agen Sec         3134G2X56         0.005         08/29/14         02/29/12         100.00           09/29/11         FHLM C         Agen Sec         3134G2KY7         0.008         09/23/15         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         3134G2KY7         0.008         09/23/14         03/29/12         100.00	
07/11/11         FNMA         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNMA         Agen Sec         3136FRVU3         0.019         07/20/16         01/20/12         100.00           01/27/11         FNMA         Agen Sec         3136FP3T2         0.008         01/27/14         01/27/12         99.43           08/29/11         FHLMC         Agen Sec         3134G2X56         0.005         08/29/14         02/29/12         100.00           09/29/11         FHLMC         Agen Sec         3134G2KY7         0.008         09/23/13         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         3134G2H39         0.008         09/29/14         03/29/12         100.00	\$ 53,495
07/11/11         FNMA         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNMA         Agen Sec         3136FRVU3         0.019         07/20/16         01/20/12         100.00           01/27/11         FNMA         Agen Sec         3136FP3T2         0.008         01/27/14         01/27/12         99.43           08/29/11         FHLMC         Agen Sec         3134G2X56         0.005         08/29/14         02/29/12         100.00           09/29/11         FHLMC         Agen Sec         3134G2KY7         0.008         09/23/13         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         3134G2H39         0.008         09/29/14         03/29/12         100.00	
07/11/11         FNMA         Agen Sec         3136FRVL4         0.012         07/11/14         01/11/12         100.00           08/22/11         FNMA         Agen Sec         3136FRVU3         0.019         07/20/16         01/20/12         100.00           01/27/11         FNMA         Agen Sec         3136FP3T2         0.008         01/27/14         01/27/12         99.43           08/29/11         FHLMC         Agen Sec         3134G2X56         0.005         08/29/14         02/29/12         100.00           09/29/11         FHLMC         Agen Sec         3134G2KY7         0.008         09/23/13         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         3134G2H39         0.008         09/29/14         03/29/12         100.00	
08/22/11         FNMA         Agen Sec         3136FRWU3         0.019         07/20/16         01/20/12         100.00           01/27/11         FNMA         Agen Sec         3136FP3T2         0.008         01/27/14         01/27/12         99.43           08/29/11         FHLMC         Agen Sec         3134G2XS6         0.005         08/29/14         02/29/12         100.00           06/23/11         FHLMC         Agen Sec         3134G2KY7         0.008         09/23/13         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         3134G2H39         0.008         09/29/14         03/29/12         100.00	
01/27/11         FNMA         Agen Sec         3136FP 3T2         0.008         01/27/14         01/27/12         99.43           08/29/11         FHLM C         Agen Sec         3134G2XS6         0.005         08/29/14         02/29/12         100.00           06/23/11         FHLM C         Agen Sec         3134G2KY7         0.008         09/23/13         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         3134G2H39         0.008         09/29/14         03/29/12         100.00	00 3,0
08/29/11         FHLM C         Agen Sec         3134G2XS6         0.005         08/29/14         02/29/12         100.00           06/23/11         FHLM C         Agen Sec         3134G2KY7         0.008         09/23/13         03/23/12         100.00           09/29/11         FHM LC         Agen Sec         3134G2H39         0.008         09/29/14         03/29/12         100.00	00 4,0
06/23/11         FHLM C         Agen Sec         3134G2KY7         0.008         09/23/13         03/23/12         100.00           09/29/11         FHMLC         Agen Sec         3134G2H39         0.008         09/29/14         03/29/12         100.00	30 5,0
09/29/11 FHMLC Agen Sec 3134G2H39 0.008 09/29/14 03/29/12 100.00	00 4,9
·	00 3,0
	00 3,0
06/30/11         FHLB         A gen Sec         313374CY4         0.008         12/30/14         03/30/12         99.95	50 4,4
	\$ 27,43
MATURITIES	
09/30/10 TREAS NOTE U.S. Treasury 912828M J6 1.000 01/31/12 100.72	23 4,
	\$ 4,017
Deposits	
	\$
Withdrawals	
	\$



## Bond Proceeds Summary

#### As of: March 31, 2012

(in thousands)

Fund	S	eries A	Series B	Series C	Total	Yield	Rating
Project Fund							
LAIF <sup>(1)</sup>	\$	- \$	-	\$ 8	\$8	0.38%	N/R
SDCIP <sup>(2)</sup>		76,936	-	75,554	152,490	0.53%	AAAf
		76,936	-	75,562	152,498		
Capitalized Interest							
SDCIP <sup>(2)</sup>		6,345	-	4,554	10,899	0.53%	AAAf
JP Morgan Federal MM Reserve		6	-	4	10	0.00%	AAAm
		6,351	-	4,558	10,909		
Debt Service Reserve Fund							
FNMA Global Notes		9,933	-	4,968	14,901	0.66%	AA+/AAA
East West Bank CD		13,178	-	7,093	20,271	0.75%	
Bank of the West DDA		9,673	-	6,352	16,025	0.45%	
JP Morgan Federal MM Reserve		136	-	67	203	0.00%	AAAm
		32,920	-	18,480	51,400		
	\$	116,207 \$	-	\$ 98,600	\$ 214,807	0.55%	

\*Bond proceeds are not included in deposit limits as applied to operating funds \*\*LAIF & SDCIP Market Value & Interest Earned are one month in arrears.

(1) LAIF Yield as of 3/31/2012

(2) SDCIP Yield as of 02/29/2012



#### Bond Proceeds Investment Transactions From January 1<sup>st</sup>, 2012 – March 31<sup>st</sup>, 2012

Settle	Co curritor	Ca avvitav			Matura	Call	Unit	
Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Price	Amount
Date	Description	туре	COSIF	Coupon	Date	Date	FILE	Amount
PURCHASES								
r oneniASES								
							Ş	-
CALLS								
							Ş	-
MATURITIES								
							ç	-
							Ť	
Deposits								
							\$	-
Withdrawals	5							
1/3/2012	Transfer to Debt Service P&I Funds	SDCIP					100.000	4,287,274
1/13/2012	Local Agency Investment Fund	LAIF					100.000	11,344,204
1/31/2012	San Diego County Investment Pool	SDCIP					100.000	4,406,587
2/15/2012	Local Agency Investment Fund	LAIF					100.000	5,356,298
2/15/2012	San Diego County Investment Pool	SDCIP					100.000	10,149,641
3/15/2012	Local Agency Investment Fund	LAIF					100.000	4,437,466
3/15/2012	San Diego County Investment Pool	SDCIP					100.000	32,902,768
								72.004.220
							ç	72,884,238



# Questions



