



ITEM 3

San Diego County Regional Airport Authority

Investment Report As of August 31, 2011

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

September 26, 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.



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

Total Portfolio Summary

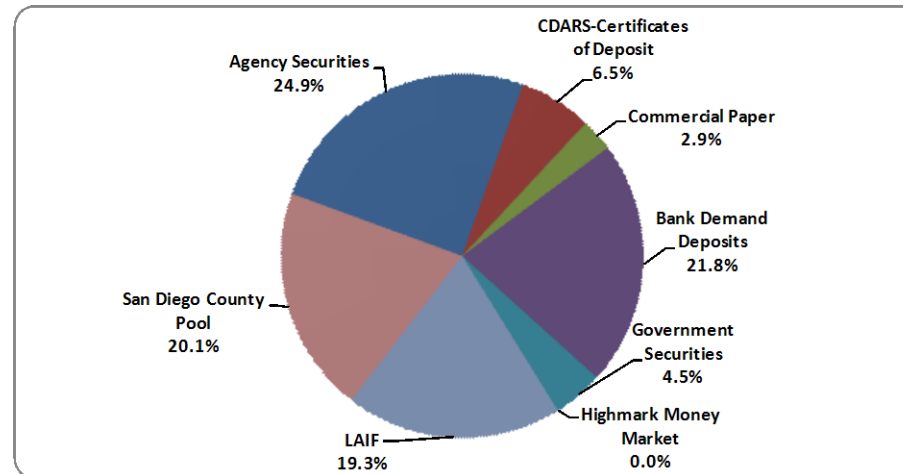
	Current Period August 31, 2011	Prior Period July 31, 2011	Change From Prior
Book Value	\$244,089,000	\$228,782,000	\$15,307,000
Market Value	\$244,210,000	\$228,795,000	\$15,415,000
Market Value%	100.05%	100.00%	0.05%
Unrealized Gain / (Loss)	\$121,000	\$13,000	\$108,000
Weighted Average Maturity (Days)	311 days	305 days	6
Weighted Average Yield as of Period End	0.83%	0.81%	0.02%
Cash Interest Received- Current Month	\$58,000	\$243,000	(\$185,000)
Cash Interest Received-Year-to-Date	\$2,550,000	\$2,492,000	\$58,000
Accrued Interest	\$212,000	\$146,000	\$66,000

Notes:

(1) Increase in cash balance was predominantly due to reimbursement of capital projects that exceeded spending for the month.

Portfolio Composition by Security Type

	August 31, 2011		July 31, 2011		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 60,503,000	24.9%	\$ 56,967,000	25.1%	100%
CDARS-Certificates of Deposit	15,898,000	6.5%	15,893,000	6.9%	30%
Commercial Paper	6,976,000	2.9%	3,492,000	1.5%	25%
Bank Demand Deposits	53,357,000	21.8%	45,085,000	19.7%	100%
Government Securities	11,034,000	4.5%	11,030,000	4.8%	100%
Highmark Money Market	108,000	0.0%	83,000	0.0%	20%
LAIF	47,188,000	19.3%	47,187,000	20.6%	\$50 million ⁽¹⁾
San Diego County Pool	49,146,000	20.1%	49,058,000	21.4%	\$50 million ⁽²⁾
Total:	\$ 244,210,000	100.0%	\$ 228,795,000	100.0%	

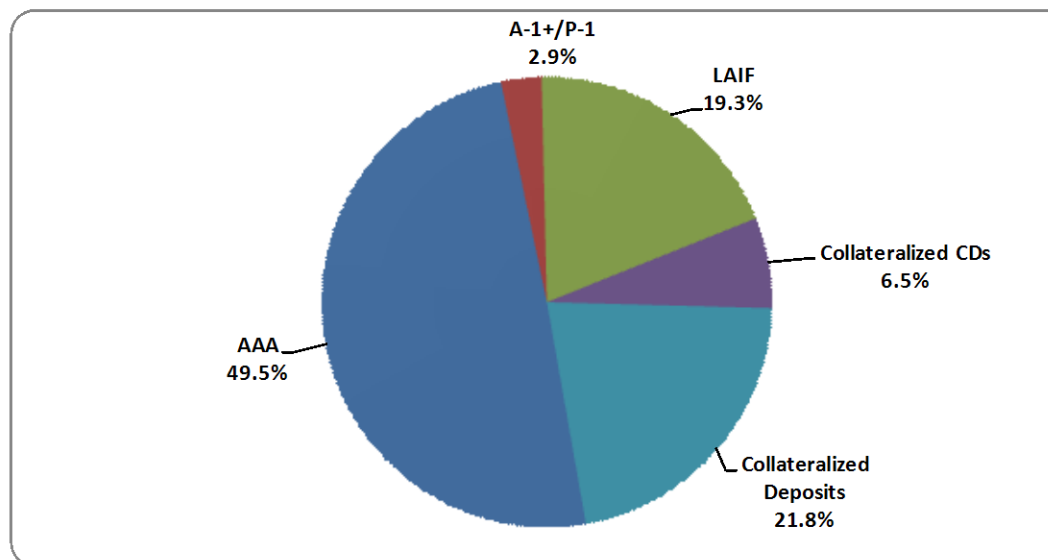


Notes:

- 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.
- 3.) LAIF & San Diego County Pool reported one month in arrears.

Portfolio Composition by Credit Rating

	August 31, 2011		July 31, 2011	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA ⁽¹⁾	\$ 120,791,000	49.5%	\$ 117,138,000	51.3%
A-1+/P-1	6,976,000	2.9%	3,492,000	1.5%
LAIF	47,188,000	19.3%	47,187,000	20.6%
Collateralized CDs	15,898,000	6.5%	15,893,000	6.9%
Collateralized Deposits	53,357,000	21.8%	45,085,000	19.7%
Total:	\$ 244,210,000	100.0%	\$ 228,795,000	100.0%

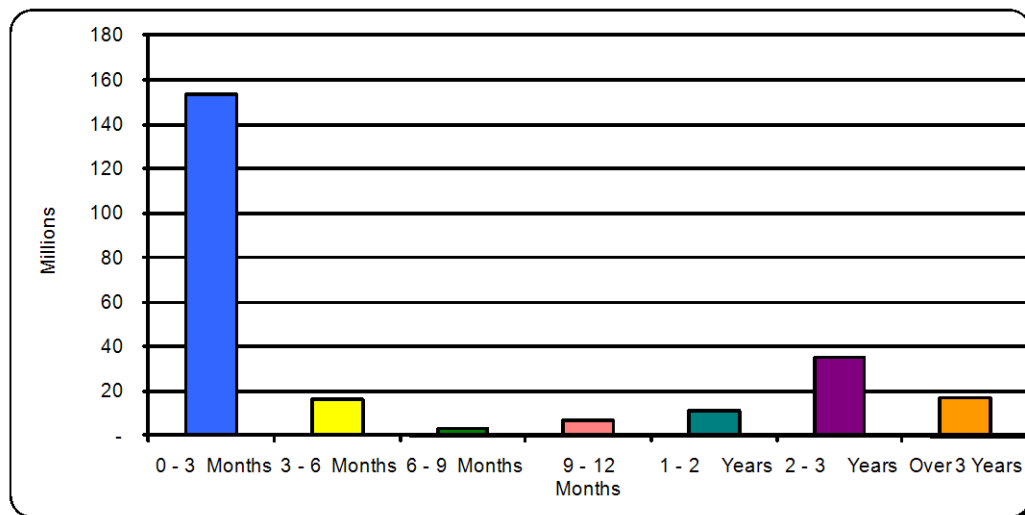


Notes:

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

Portfolio Composition by Maturity Distribution⁽¹⁾

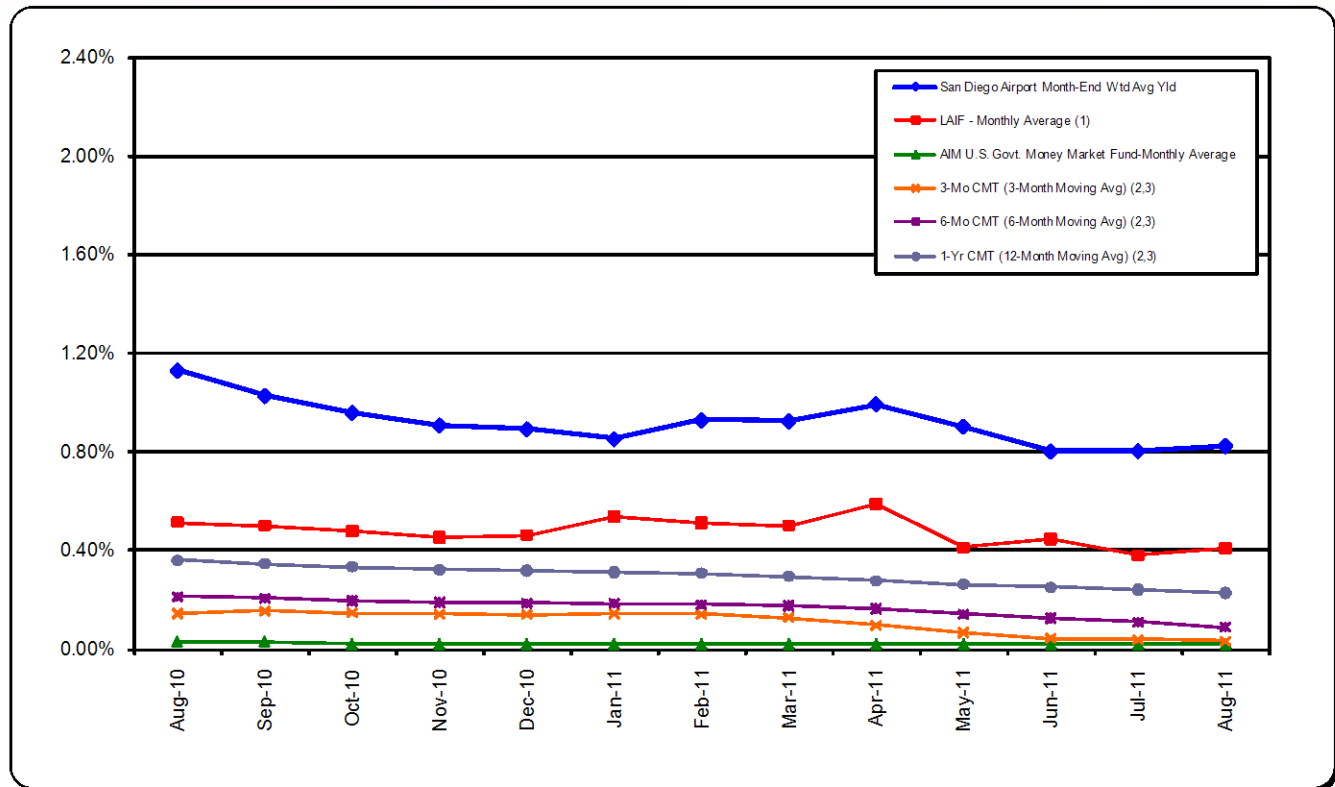
	August 31, 2011		July 31, 2011	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 153,799,000	63.0%	\$ 145,414,000	63.7%
3 - 6 Month	16,417,000	6.7%	11,519,000	5.0%
6 - 9 Months	3,483,000	1.4%	4,893,000	2.1%
9 - 12 Months	7,000,000	2.9%	7,000,000	3.1%
1 - 2 Years	11,005,000	4.5%	12,004,000	5.2%
2 - 3 Years	35,458,000	14.5%	33,438,000	14.6%
Over 3 Years	17,048,000	7.0%	14,527,000	6.3%
Total:	\$ 244,210,000	100.0%	\$ 228,795,000	100.0%



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 August 31, 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
06/13/11	FHLMC	0.500	06/13/13	09/13/11	\$ 3,000,000	100.000	\$ 3,000,000	100.002	\$ 3,000,060	652	0.874
06/27/11	FHLB	0.875	06/27/13	09/27/11	2,000,000	100.000	2,000,000	100.033	2,000,660	666	0.875
08/01/11	FHLMC	0.450	07/26/13	07/26/12	3,000,000	100.000	3,000,000	99.901	2,997,030	695	0.725
06/23/11	FHLMC	0.750	09/23/13	12/23/11	3,000,000	99.975	2,998,500	100.131	3,003,930	754	0.773
01/27/11	FNMA	0.750	01/27/14	01/27/12	5,000,000	99.950	4,997,500	100.081	5,004,050	880	1.597
03/07/11	FNMA	2.500	03/07/14	09/07/11	3,000,000	100.950	3,028,500	100.032	3,000,960	919	2.171
07/21/11	FNMA	1.110	04/29/14		3,000,000	100.000	3,000,000	100.128	3,003,840	972	1.110
06/23/11	FNMA	0.750	06/23/14	12/23/11	3,000,000	100.000	3,000,000	100.046	3,001,380	1027	1.348
06/23/11	FHLMC	0.758	06/23/14	12/23/11	3,000,000	99.975	2,999,250	100.042	3,001,260	1027	1.458
06/30/11	FHLB	0.500	06/30/14	12/30/11	3,000,000	99.975	2,999,250	99.988	2,999,640	1034	1.294
06/30/11	FHLB	0.750	06/30/14	03/30/12	4,435,000	99.950	4,432,783	100.063	4,437,794	1034	1.469
07/11/11	FNMA	1.200	07/11/14	01/11/12	3,000,000	100.000	3,000,000	100.173	3,005,190	1045	1.200
08/29/11	FHLMC	0.005	08/29/14	11/29/11	5,000,000	99.950	4,997,500	99.997	4,999,850	1094	1.140
04/27/11	FNMA	1.000	04/27/15	10/27/11	3,000,000	100.000	3,000,000	100.105	3,003,150	1335	2.469
06/30/11	FNMA	1.200	06/30/16	12/30/11	5,000,000	100.000	5,000,000	100.238	5,011,900	1765	2.545
07/19/11	FNMA	1.250	07/19/16	07/19/12	2,000,000	99.800	1,996,000	100.583	2,011,660	1784	2.360
08/22/11	FNMA	1.875	07/20/16	01/20/12	4,000,000	100.481	4,019,240	100.470	4,018,800	1785	2.004
07/27/11	FHLMC	1.050	07/27/16	10/27/11	3,000,000	100.000	3,000,000	100.070	3,002,100	1792	2.991
Agency Total					60,435,000		60,468,523		60,503,254	1143	1.600
02/10/11	Neighborhood Nat'l Bk CD	1.150	02/09/12		4,897,509	100.000	4,897,509	100.000	4,897,509	162	1.138
06/21/11	Union Bank CD	0.200	09/19/11		4,000,000	100.000	4,000,000	100.000	4,000,000	19	0.200
06/28/11	East West Bk CD	0.850	06/28/12		7,000,000	100.000	7,000,489	100.007	7,000,489	302	0.850
CD's Total					15,897,509		15,897,998		15,897,998	188	0.775

San Diego County Regional Airport Authority

DETAIL OF SECURITY HOLDINGS

As of August 31, 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
04/27/11	FCAR Owner Trust CP	0.530	01/20/12		3,500,000	99.605	3,486,191	99.808	3,493,280	142	0.532
08/26/11	FCAR Owner Trust CP	0.550	05/22/12		3,500,000	99.588	3,485,563	99.516	3,483,060	265	0.550
Commercial Paper Total					7,000,000		6,971,753		6,976,340	203	0.541
09/27/10	U.S. Treasury	1.000	12/31/11		4,033,594	100.840	4,033,594	99.478	4,012,520	122	0.330
09/30/10	U.S. Treasury	0.875	12/31/11		4,028,906	100.723	4,028,906	99.620	4,013,600	122	0.332
03/29/11	U.S. Treasury	0.375	10/31/12		3,000,000	99.740	2,992,148	100.254	3,007,620	427	0.541
Government Total					11,062,500		11,054,648		11,033,740	205	0.388
	US Bank General Acct				9,192,665	100.000	9,192,665	100.000	9,192,665	1	0.350
US Bank Accounts Total					9,192,665		9,192,665		9,192,665	1	0.350
Highmark Money Market Total					107,671		107,671		107,671	1	0.000
Local Agency Invstmnt Fd					47,113,508	100.000	47,113,508	100.157	47,187,693	1	0.408
San Diego County Inv Pool					49,117,501	100.000	49,117,501	100.057	49,145,677	1	0.838
Bank of the West					15,219,781	100.000	15,219,781	100.000	15,219,781	1	0.450
	East West Bank				7,906,661	100.000	7,906,661	100.000	7,906,661	1	0.490
	East West Bank				21,031,053	100.000	21,031,053	100.000	21,031,053	1	0.480
East West Bank Total					28,937,714		28,937,714	100.000	28,937,714	1	0.483
Union Bk Cash					7,073.70	100.000	7,073.70	100.000	7,073.70	1	0.000
Grand Total					\$ 244,090,922	100.03	\$ 244,088,835	100.05	\$ 244,209,606	311	0.826

San Diego County Regional Airport Authority

Consolidated Investments INVESTMENT TRANSACTIONS

From 08-01-11 To 08-31-11

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
08/01/11	FHLMC	AGCY STEP	3134G2TR3	0.450	07/26/13	07/26/12	100.000	3,000,188
08/29/11	FHLMC	AGCY STEP	3134G2XS6	0.005	08/29/14	11/29/11	99.950	5,000,000
08/26/11	FCAR Owner Trust CP	CP - DISC	3024A0EN1	0.550	05/22/12		99.588	3,500,000
08/22/11	FNMA	AGCY STEP	3136FRWU3	1.875	07/20/16	01/20/12	100.481	4,000,000
								\$ 15,500,188
CALLS								
06/28/11	FHLB	AGCY CALL	313374FE5	0.500	12/28/12	07/28/11	100.000	\$ 4,000,000
08/26/10	FNMA	AGCY STEP	3136FPAK3	0.550	08/26/13	08/26/11	100.000	3,000,000
05/26/11	FHLB	AGCY STEP	313373TM4	1.250	05/26/16	08/26/11	99.825	1,500,000
								\$ 8,500,000
MATURITIES								
								\$ -
Deposits								
								\$ -
Withdrawals								
								\$ -

Bond Proceeds Summary

As of: August 31, 2011

(in thousands)

Fund	Series A	Series B	Series C	Total	Yield	Rating
<u>Project Fund</u>						
LAIF*	\$ 32,422	\$ -	\$ 37,798	\$ 70,220	0.41%	N/R
SDCIP*	114,937	-	84,388	199,325	0.84%	AAAf
	147,359	-	122,186	269,545		
<u>Capitalized Interest</u>						
CAMP	6	-	4	10	0.12%	AAAm
SDCIP*	12,177	-	8,798	20,975	0.84%	AAAf
	12,183	-	8,802	20,985		
<u>Debt Service Reserve Fund</u>						
CAMP	9	-	5	14	0.12%	AAAm
FNMA Global Notes	10,054	-	5,027	15,081	0.66%	AAA
East West Bank CD	13,079	-	7,040	20,119	1.14%	
Bank of the West DDA	9,648	-	6,335	15,983	0.45%	
JP Morgan Federal MM Reserve	65	-	31	97	0.00%	AAAm
	32,855	-	18,438	51,294		
	\$ 192,397	\$ -	\$ 149,426	\$ 341,824	0.74%	

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

**LAIF & SDCIP Market Value & Interest Earned is one month in arrears.

CAMP Yield as of 8/31/2011

LAIF Yield as of 8/31/2011

SDCIP Yield as of 7/31/2011

San Diego County Regional Airport Authority

Bond Proceeds Investments

INVESTMENT TRANSACTIONS

From 08-01-11 To 08-31-11

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
								\$ -
CALLS								
								\$ -
MATURITIES								
								\$ -
Deposits								
								\$ -
Withdrawals								
8/12/2011	Local Agency Investment Fund	LAIF		0.40			100.000	21,698,000
8/12/2011	JP Morgan Federal Money Market Fund	JPMM		0.00			100.000	487
								\$ 21,698,487

Questions

