



Item 4

San Diego County Regional Airport Authority

Investment Report As of November 30, 2010

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

December 20, 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.

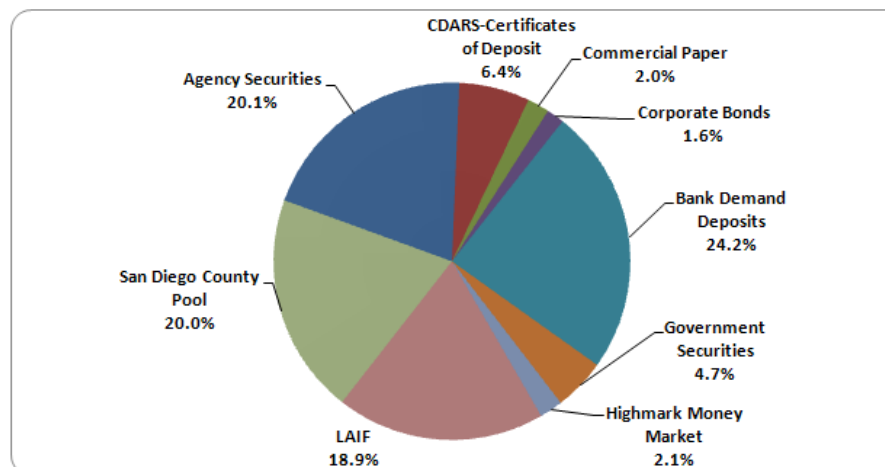
Vernon D. Evans
Chief Financial Officer/Treasurer
San Diego County Regional Airport Authority

Total Portfolio Summary

	Current Period November 30, 2010	Prior Period October 31, 2010	Change From Prior
Book Value	\$249,283,000	\$251,814,000	(\$2,531,000)
Market Value	\$249,216,000	\$251,732,000	(\$2,516,000)
Market Value%	100.06%	100.10%	(0.04%)
Unrealized Gain / (Loss)	(\$67,000)	(\$82,000)	\$15,000
Weighted Average Maturity (Days)	230 days	233 days	(3)
Weighted Average Yield as of Period End	0.91%	0.96%	(0.05%)
Cash Interest Received- Current Month	\$140,000	\$208,000	(\$68,000)
Cash Interest Received-Year-to-Date	\$1,027,000	\$887,000	\$140,000
Accrued Interest	\$441,000	\$403,000	\$38,000

Portfolio Composition by Security Type

	November 30, 2010		October 31, 2010		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 50,101,000	20.1%	\$ 49,242,000	19.6%	100%
CDARS-Certificates of Deposit	16,065,000	6.4%	16,058,000	6.4%	30%
Commercial Paper	4,991,000	2.0%	3,491,000	1.4%	25%
Corporate Bonds	4,003,000	1.6%	4,010,000	1.6%	15%
Bank Demand Deposits	60,337,000	24.2%	62,915,000	24.9%	100%
Government Securities	11,608,000	4.7%	17,627,000	7.0%	100%
Highmark Money Market	5,118,000	2.1%	1,420,000	0.6%	20%
LAIF	47,073,000	18.9%	47,035,000	18.7%	\$50 million ⁽¹⁾
San Diego County Pool	49,920,000	20.0%	49,934,000	19.8%	\$50 million ⁽²⁾
Total:	\$ 249,216,000	100.0%	\$ 251,732,000	100.0%	

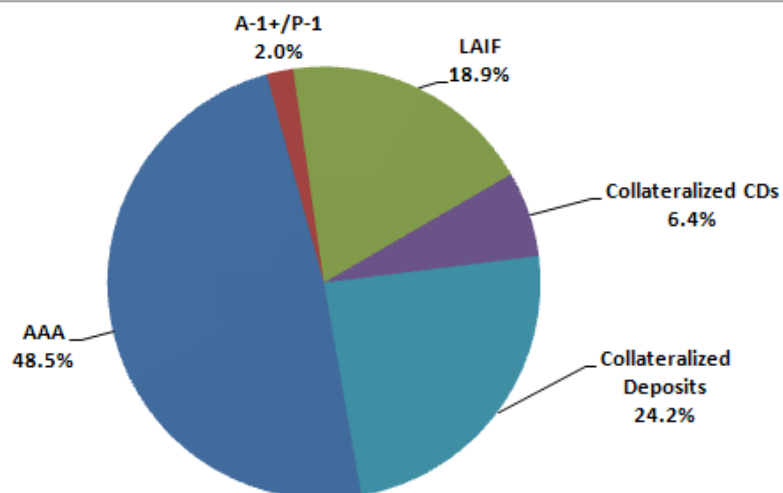


Notes:

- 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.

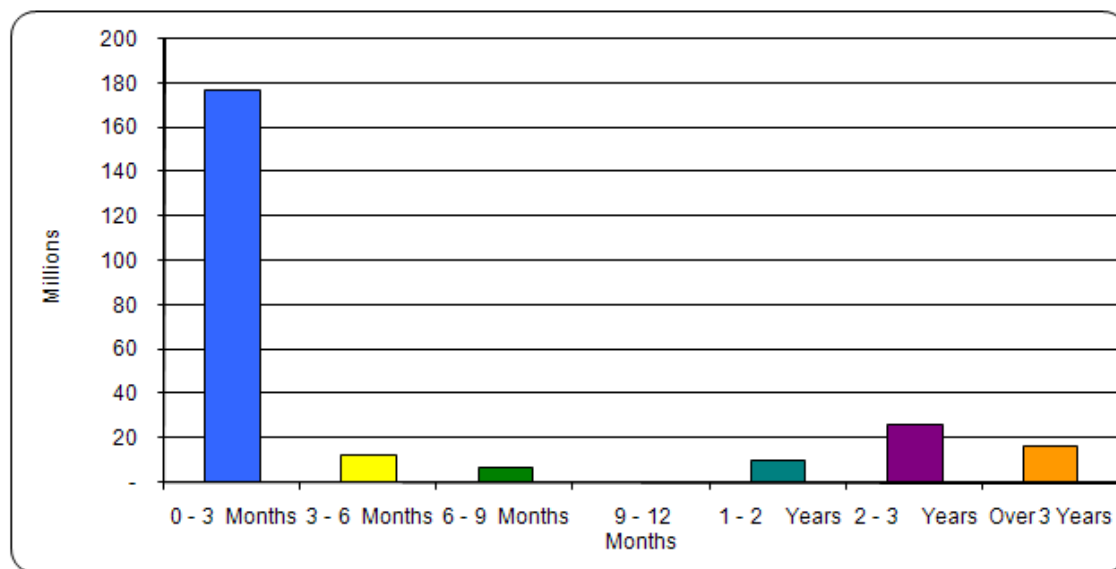
Portfolio Composition by Rating

	November 30, 2010		October 31, 2010	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA	\$ 120,750,000	48.5%	\$ 122,232,000	48.6%
A-1+/P-1	4,991,000	2.0%	3,491,000	1.4%
LAIF	47,073,000	18.9%	47,035,000	18.7%
Collateralized CDs	16,065,000	6.4%	16,058,000	6.4%
Collateralized Deposits	60,337,000	24.2%	62,916,000	24.9%
Total:	\$ 249,216,000	100.0%	\$ 251,732,000	100.0%



Portfolio Composition by Maturity Distribution⁽¹⁾

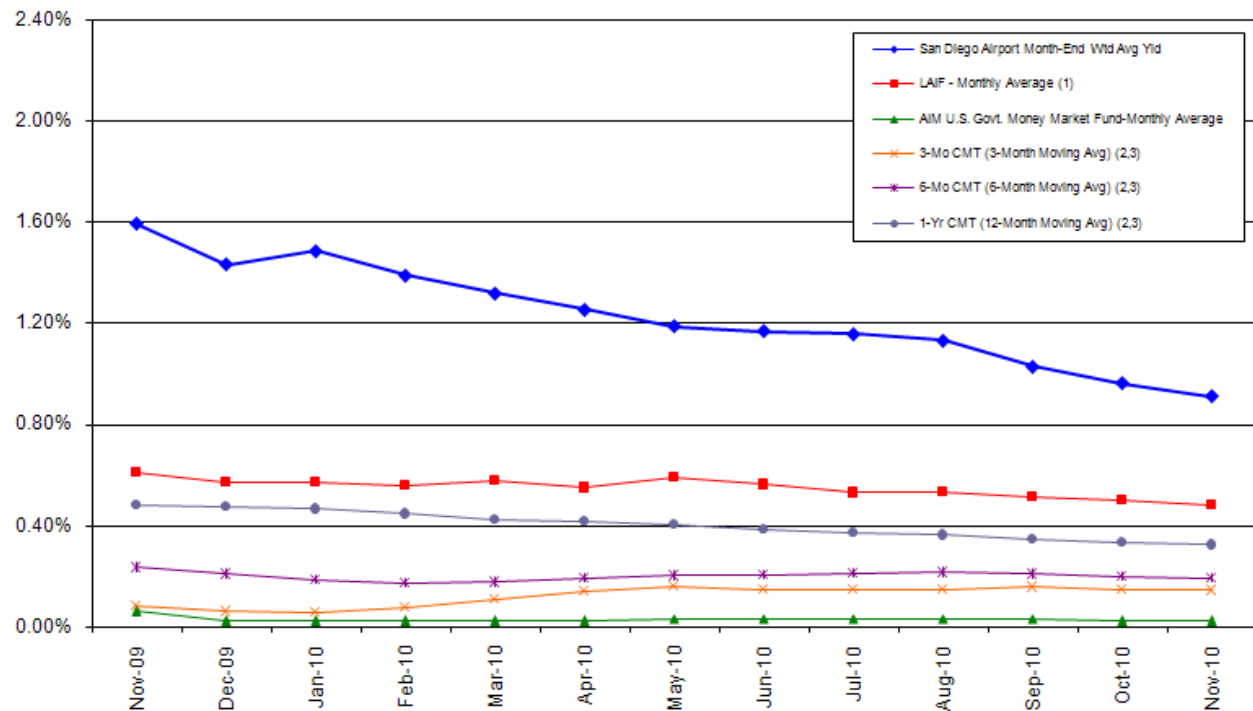
	November 30, 2010		October 31, 2010	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 177,080,000	71.1%	\$ 176,898,000	70.3%
3 - 6 Month	12,669,000	5.1%	14,555,000	5.8%
6 - 9 Months	7,001,000	2.8%	8,681,000	3.4%
9 - 12 Months	-	0.0%	-	0.0%
1 - 2 Years	10,054,000	4.0%	10,065,000	4.0%
2 - 3 Years	26,383,000	10.6%	26,404,000	10.5%
Over 3 Years	16,029,000	6.4%	15,129,000	6.0%
Total:	\$ 249,216,000	100.0%	\$ 251,732,000	100.0%



Notes:

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

Benchmark Comparison ⁽¹⁾



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 November 30, 2010

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
04/16/09	FHLMC	1.550	12/15/10		\$ 2,000,000	100.592	\$ 2,011,830	100.052	\$ 2,001,040	15	1.190
04/20/09	TVA	5.625	01/19/11		2,000,000.00	107.498	2,149,960.00	100.676	2,013,520.00	49	1.264
06/01/07	FNMA	6.000	05/15/11		1,630,000.00	103.106	1,680,619.65	102.656	1,673,292.80	166	5.122
07/06/10	FHLMC	0.750	07/06/12	01/06/11	2,000,000.00	100.000	2,000,000.00	100.030	2,000,600.00	584	1.309
06/28/10	FHLMC	1.250	12/28/12	12/28/10	2,000,000.00	100.000	2,000,000.00	100.048	2,000,960.00	759	1.250
06/28/10	FHLB	0.750	12/28/12	03/28/11	2,000,000.00	100.000	2,000,000.00	100.094	2,001,880.00	759	1.343
08/11/10	FNMA	2.050	04/26/13	04/26/11	2,000,000.00	101.116	2,022,314.00	100.531	2,010,620.00	878	1.627
06/28/10	FNMA	2.000	06/24/13	06/24/11	2,000,000.00	100.980	2,019,600.00	100.656	2,013,120.00	937	1.662
07/08/10	FHLMC	1.000	07/08/13	07/08/11	4,000,000.00	100.199	4,007,960.00	100.135	4,005,400.00	951	1.758
07/26/10	FHLMC	1.000	07/26/13	01/26/11	4,000,000.00	100.000	4,000,000.00	100.028	4,001,120.00	969	1.657
08/26/10	FNMA	0.550	08/26/13	08/26/11	3,000,000.00	100.000	3,000,000.00	99.875	2,996,250.00	1000	1.509
09/17/10	FHLMC	0.500	09/17/13	03/17/11	3,000,000.00	99.950	2,998,500.00	99.906	2,997,180.00	1022	1.405
09/23/10	FHLMC	1.125	09/23/13	03/23/11	4,350,000.00	99.990	4,349,565.00	100.158	4,356,873.00	1028	1.128
07/28/10	FNMA	1.000	01/28/14	01/28/11	4,000,000.00	100.000	4,000,000.00	100.031	4,001,240.00	1155	1.981
11/01/10	FNMA	1.600	09/30/14	03/30/11	2,500,000.00	100.433	2,510,825.00	100.406	2,510,150.00	1400	1.486
06/10/10	FNMA	1.500	06/10/15	12/10/10	3,000,000.00	100.000	3,000,000.00	100.031	3,000,930.00	1653	3.432
06/29/10	FNMA	1.000	06/29/15	12/29/10	4,000,000.00	100.000	4,000,000.00	100.031	4,001,240.00	1672	3.496
07/28/10	FNMA	1.550	07/28/15	07/28/11	2,500,000.00	99.880	2,497,000.00	100.625	2,515,625.00	1701	2.280
Agency Total					49,980,000.00		50,248,173.65		50,101,040.80	1006	1.933
02/04/10	Neighborhood Nat'l Bk CD	1.550	02/03/11		5,064,104.93	100.000	5,064,104.93	100.000	5,064,104.93	65	1.549
03/22/10	Union Bank CD	0.500	03/22/11		4,000,000.00	100.000	4,000,000.00	100.000	4,000,000.00	112	0.500
06/16/10	East West Bk CDARS	1.090	06/16/11		250,800.10	100.000	250,800.10	100.000	250,800.10	198	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	198	1.103
CD's Total					16,064,905.03		16,064,905.03		16,064,905.03	135	1.093

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

12/11/08	JPM Chase TLGP (FDIC)	2.625	12/01/10	2,000,000.00	100.366	2,007,320.00	100.000	2,000,000.00	1	2.434
04/28/09	GE Capital TLGP (FDIC)	1.625	01/07/11	2,000,000.00	100.645	2,012,890.60	100.132	2,002,640.00	38	1.238
Corporate Bonds Total				4,000,000.00		4,020,210.60		4,002,640.00	20	1.835
10/29/10	FCAR Owner Trust CP	0.451	04/27/11	3,500,000.00	99.775	3,492,125.00	99.837	3,494,295.00	178	0.451
11/01/10	FCAR Owner Trust CP	0.451	05/02/11	1,500,000.00	99.775	1,496,606.25	99.810	1,497,150.00	178	0.451
Commercial Paper Total				5,000,000.00		4,988,731.25		4,991,445.00	178	0.451
09/27/10	U.S. Treasury	1.000	12/31/11	4,033,593.75	100.840	4,033,593.72	99.876	4,028,600.00	396	0.330
01/11/08	U.S. Treasury	4.250	01/15/11	1,543,000.00	104.406	1,610,988.44	100.492	1,550,591.56	46	2.716
09/15/09	U.S. Treasury	0.875	03/31/11	2,000,000.00	100.313	2,006,250.00	100.219	2,004,380.00	121	0.671
09/30/10	U.S. Treasury	0.875	12/31/11	4,028,906.25	100.723	4,028,906.24	99.899	4,024,840.00	396	0.332
Government Total				11,605,500.00		11,679,738.40		11,608,411.56	300	0.718
US Bank CFC Acct				0.31	100.000	0.31	100.000	0.31	1	0.350
US Bank General Acct				17,697,995.21	100.000	17,697,995.21	100.000	17,697,995.21	1	0.350
US Bank Accounts Total				17,697,995.52		17,697,995.52		17,697,995.52	1	0.350
Highmark US Govt MMF				5,118,371.35	100.000	5,118,371.35	100.000	5,118,371.35	1	0.050
Highmark US Govt MMF				0.00	100.000	0.00	100.000	0.00	1	0.050
Highmark US Govt MMF				0.00	100.000	0.00	100.000	0.00	1	0.050
Highmark US Govt MMF				0.00	100.000	0.00	100.000	0.00	1	0.050
Highmark Money Market Total				5,118,371.35		5,118,371.35		5,118,371.35	1	0.050
Local Agency Invstmnt Fd				47,073,491.02	100.000	46,944,940.86	100.000	47,073,491.02	1	0.480
San Diego County Inv Pool				49,882,280.04	100.000	49,882,280.04	100.075	49,919,738.59	1	0.836
Bank of the West				12,003,686.74	100.000	12,003,686.74	100.000	12,003,686.74	1	0.400
East West Bank				15,768,623.95	100.000	15,768,623.95	100.000	15,768,623.95	1	0.600
East West Bank				14,853,823.11	100.000	14,853,823.11	100.000	14,853,823.11	1	0.600
East West Bank Total				30,622,447.06		30,622,447.06	100.000	30,622,447.06	1	0.600
Union Bk Cash				11,572.83	100.000	11,572.83	100.000	11,572.83	1	0.000
Grand Total				\$ 249,060,250	100.17	\$ 249,283,053	100.06	\$ 249,215,745	230	0.909

Consolidated Investments
INVESTMENT TRANSACTIONS
From 11-01-10 To 11-30-10

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
11/1/2010	FCAR Owner Trust CP	CP - DISC	3024A1S20	0.451	05/02/11		99.775	1,496,606.25
11/1/2010	FNMA	AGCY CALL	3136FPKF3	1.600	09/30/14		100.433	2,510,825.00
								\$ 4,007,431
CALLS								
5/26/2010	FNMA	AGCY STEP	3136FMSH8	2.250	05/26/15	11/26/10	100.000	1,600,000.00
								\$ 1,600,000
MATURITIES								
9/15/2009	U.S. Treasury	TREAS NOTE	912828JP6	1.500	10/31/10		101.168	2,023,359.38
10/13/2009	U.S. Treasury	TREAS NOTE	912828JP6	1.500	10/31/10		101.168	2,022,187.50
9/15/2009	U.S. Treasury	TREAS NOTE	912828JS0	1.250	11/30/10		100.922	2,018,437.50
								\$ 6,063,984
Deposits								
								-
Withdrawals								
								-

Bond Proceeds Summary

As of: November 30, 2010

Fund	Series A	Series B	Series C	Total	Yield	Rating
<u>Project Fund</u>						
CAMP	\$ 7,858,615	\$ -	\$ 10,053,570	\$ 17,912,185	0.18%	AAAm
LAIF*	69,305,000	-	59,925,000	129,230,000	0.47%	N/R
SDCIP*	114,356,687	-	83,961,794	198,318,481	0.92%	AAAf
Deutsche Bank / JP Morgan Federal MM Reserve (VFXVXX)	471	-	137	607	0.02%	AAAm
	191,520,773	-	153,940,501	345,461,274		
<u>Capitalized Interest</u>						
CAMP	21,157,322	-	14,142,674	35,299,996	0.18%	AAAm
Deutsche Bank / JP Morgan Federal MM Reserve (VFXVXX)	1,237,473	-	1,136,809	2,374,282	0.02%	AAAm
	22,394,795	-	15,279,484	37,674,278		
<u>Debt Service Reserve Fund</u>						
CAMP	28,636,176	3,976,732	18,320,973	50,933,881	0.18%	AAAm
Deutsche Bank / JP Morgan Federal MM Reserve (VFXVXX)	322	-	181	502	0.02%	AAAm
	28,636,498	3,976,732	18,321,153	50,934,384		
<u>Cost of Issuance</u>						
Deutsche Bank / JP Morgan Federal MM Reserve (VFXVXX)	24,968	3,536	16,004	44,508	0.02%	AAAm
	\$ 242,577,034	\$ 3,980,268	\$ 187,557,142	\$ 434,114,444	0.60%	

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

CAMP Yield as of 11/30/2010

LAIF Quarterly Yield as of 11/30/2010

SDCIP Daily Yield as of 11/29/2010

San Diego County Regional Airport Authority

Bond Proceeds Investments

INVESTMENT TRANSACTIONS

From 11-01-10 To 11-30-10

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
								\$ -
CALLS								
								\$ -
MATURITIES								
								\$ -
Deposits								
11/24/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	235,579
								235,579
Withdrawals								
11/4/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	37,099
11/17/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	210,332
								247,431

Questions

