Item 3

San Diego County Regional Airport Authority

Investment Report

As of March 31, 2013

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Scott Brickner, CPA

Director, Financial Planning and Budget

April 22, 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.

Vernon D. Evans

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

Total Portfolio Summary

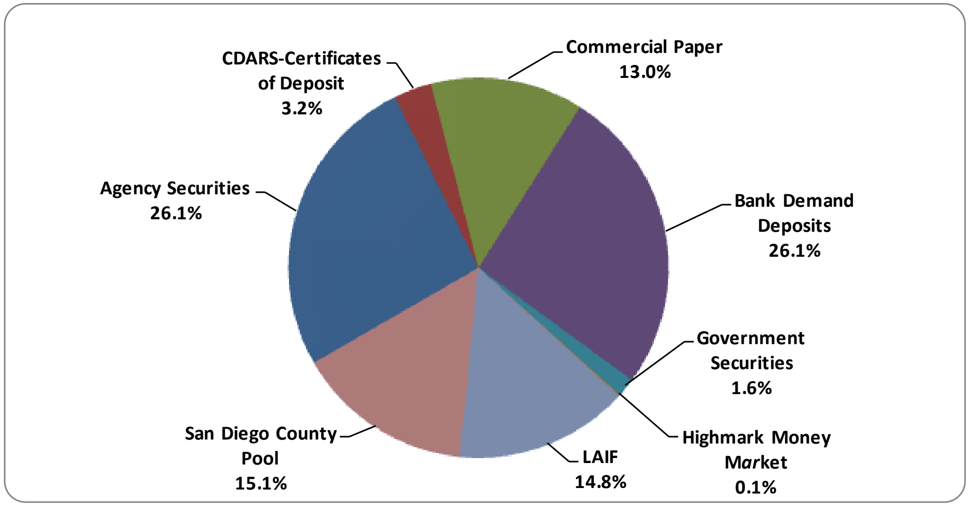
	Current Period March 31, 2013	Prior Period December 31, 2012	Change From Prior
Book Value (1)	$319,526,000	$260,624,000	$58,902,000
Market Value	$319,862,000	$261,005,000	$58,857,000
Market Value%	100.15%	100.17%	(0.02%)
Unrealized Gain / (Loss)	$336,000	$381,000	($45,000)
Weighted Average Maturity (Days)	323 days	275 days	48
Weighted Average Yield as of Period End	0.45%	0.50%	(0.05%)
Cash Interest Received- Quarter-to-Date	$365,000	$343,000	$22,000
Cash Interest Received-Year-to-Date	$1,056,000	$691,000	$365,000
Accrued Interest	$218,000	$136,000	$82,000

Notes:

(1) Increase in cash balance was predominantly due to receipt of 2013 bond proceeds.

Portfolio Composition by Security Type

	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	Permitted by Policy
Agency Securities	$ 83,735,000	26.1%	$ 58,224,000	22.3%	100%
CDARS-Certificates of Deposit	10,117,000	3.2%	17,058,000	6.5%	30%
Commercial Paper	41,447,000	13.0%	19,973,000	7.7%	25%
Bank Demand Deposits	83,454,000	26.1%	69,802,000	26.7%	100%
Government Securities	5,005,000	1.6%	$ -	0.0%	100%
Highmark Money Market	271,000	0.1%	143,000	0.1%	20%
LAIF	47,438,000	14.8%	47,401,000	18.2%	$50 million (1)
San Diego County Pool	48,395,000	15.1%	48,404,000	18.5%	$50 million (2)
Total:	**$ 319,862,000**	**100.0%**	**$ 261,005,000**	**100.0%**	



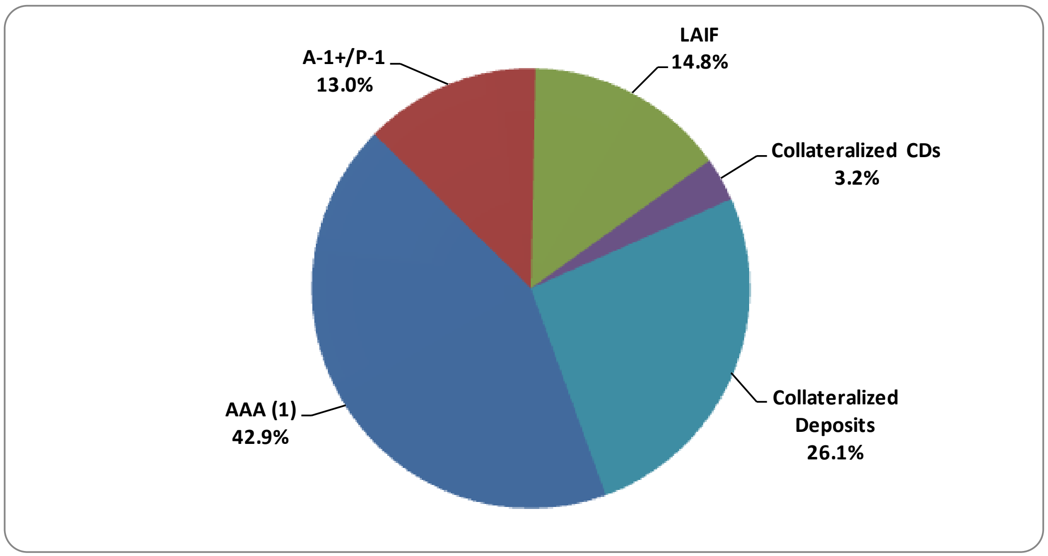
Notes:

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 Credit Rating

	March 31, 2013		December 31, 2012	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA [1]	137,407,000	42.9%	$ 106,773,000	40.9%
A-1+/P-1	41,447,000	13.0%	19,973,000	7.7%
LAIF	47,438,000	14.8%	47,401,000	18.2%
Collateralized CDs	10,117,000	3.2%	17,058,000	6.5%
Collateralized Deposits	83,453,000	26.1%	69,800,000	26.7%
Total:	**$ 319,862,000**	**100.0%**	**$ 261,005,000**	**100.0%**

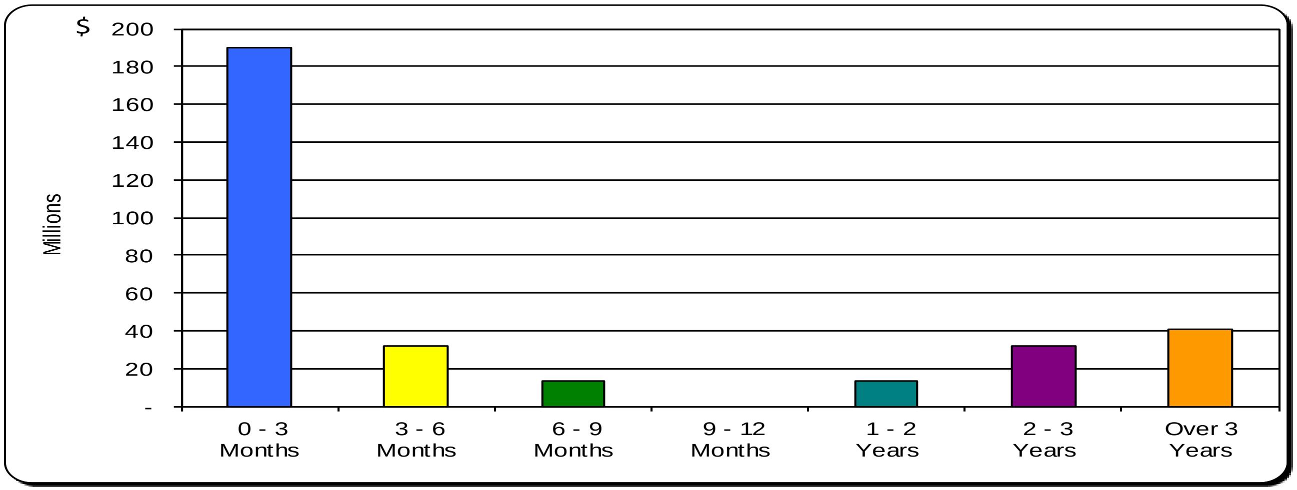


Notes:

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

Portfolio Composition by Maturity Distribution[1]

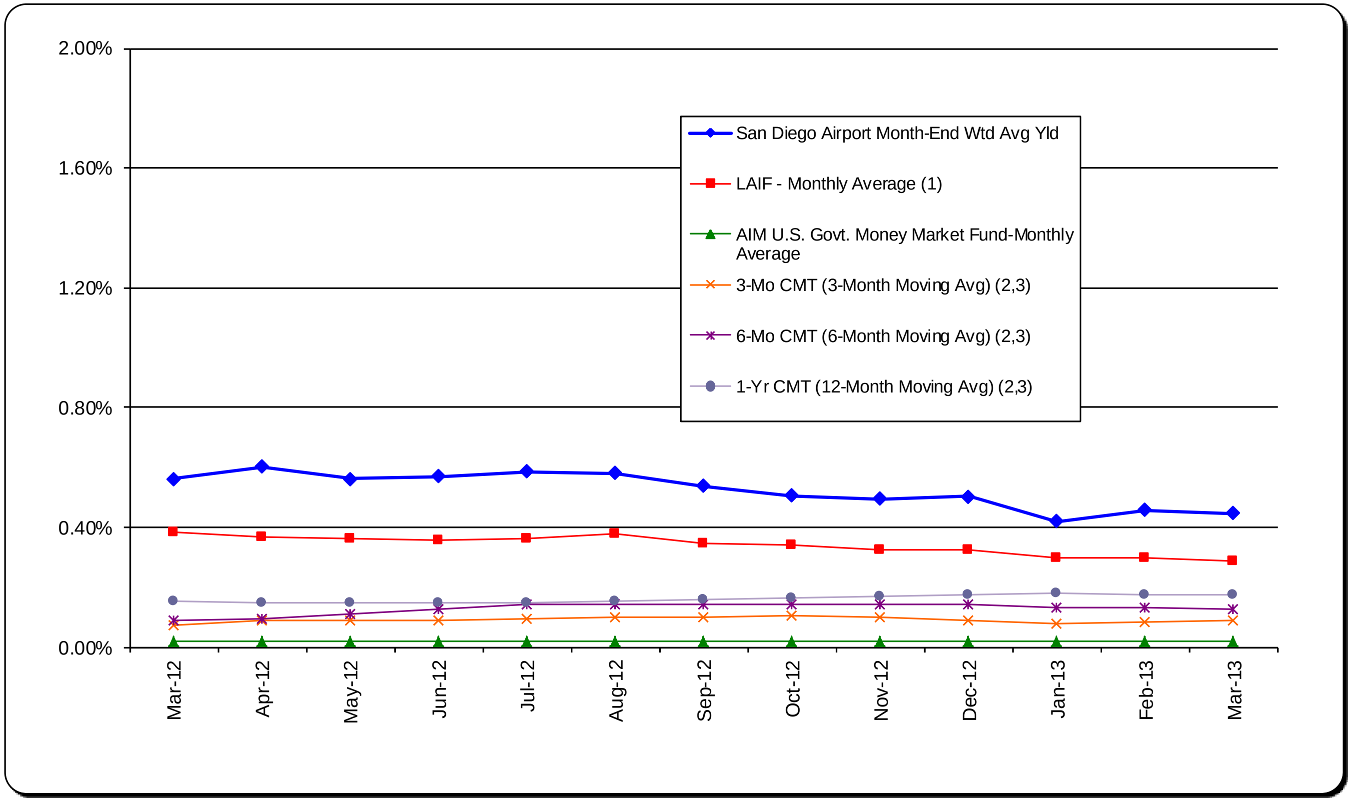
	March 31, 2013		December 31, 2012	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	189,552,000	59.2%	$ 186,207,000	71.2%
3 - 6 Month	31,594,000	9.9%	-	0.0%
6 - 9 Months	12,984,000	4.1%	16,575,000	6.4%
9 - 12 Months	-	0.0%	3,012,000	1.2%
1 - 2 Years	13,071,000	4.1%	3,054,000	1.2%
2 - 3 Years	31,559,000	9.9%	13,513,000	5.2%
Over 3 Years	41,102,000	12.8%	38,644,000	14.8%
Total:	**$ 319,862,000**	**100.0%**	**$ 261,005,000**	**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.*

Detail of Security Holdings

As of March 31, 2013

Security Description	Coupon	Maturity Date	Next Call Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
FHLMC	0.625	12/23/13	12/23/13	3,000,000	100.335	3,010,050	100.311	3,009,330	267	0.432
FNMA	1.500	09/08/14	09/08/14	3,000,000	102.390	3,071,700	101.576	3,047,280	526	0.513
FNMA	0.700	04/30/15	04/30/13	4,000,000	100.000	4,000,000	100.033	4,001,320	760	0.700
FHLMC	0.500	10/09/15	10/09/13	4,000,000	100.015	4,000,600	100.102	4,004,080	922	0.494
FHLMC	1.000	02/10/16	02/10/14	3,000,000	100.475	3,014,250	100.560	3,016,800	1046	0.879
FNMA	0.800	02/24/16	02/24/14	3,000,000	99.785	2,993,550	100.447	3,013,410	1060	0.855
FNMA	0.550	04/29/16	04/29/13	6,000,000	99.863	5,991,750	100.031	6,001,860	1125	0.592
FNMA	0.700	01/18/17	07/18/13	4,000,000	100.000	4,000,000	100.202	4,008,080	1389	1.599
FHLMC	2.250	01/23/17	01/23/14	2,500,000	102.885	2,572,125	101.743	2,543,575	1394	1.645
FNMA	1.000	05/09/16	05/09/13	4,000,000	99.990	3,999,600	100.083	4,003,320	1135	1.003
FNMA	0.006	06/27/16	12/27/13	5,000,000	99.875	4,993,750	99.950	4,997,500	1184	0.596
FNMA	1.125	06/28/17	06/28/13	3,000,000	100.368	3,011,040	100.235	3,007,050	1550	1.050
FNMA	0.750	07/26/17	07/26/13	2,000,000	99.875	1,997,500	100.217	2,004,340	1578	1.220
FHLMC	1.000	09/12/17	09/12/13	3,000,000	99.975	2,999,250	100.172	3,005,160	1626	1.000
FHLMC	1.050	01/16/18	07/16/13	3,000,000	99.970	2,999,100	99.993	2,999,790	1752	1.056
FHLMC	1.375	01/09/18	01/09/15	2,000,000	101.440	2,028,800	101.405	2,028,100	1745	1.080
FNMA	1.030	01/30/18	01/30/14	3,500,000	99.990	3,499,650	99.994	3,499,790	1766	1.032
FHLMC	0.625	12/29/14	12/29/14	5,000,000	100.630	5,031,500	100.592	5,029,600	638	0.288
FHLB	0.250	02/20/15	02/20/15	5,000,000	99.870	4,993,500	99.876	4,993,800	691	0.315
FNMA	0.500	05/27/15	05/27/15	2,500,000	100.349	2,508,725	100.331	2,508,275	787	0.347
FHLB	0.500	11/20/15	11/20/15	5,000,000	100.172	5,008,600	100.310	5,015,500	964	0.437
FNMA	0.375	12/21/15	12/21/15	5,000,000	99.772	4,988,600	99.882	4,994,100	995	0.455
FHLMC	0.500	05/13/16	05/13/16	3,000,000	99.966	2,998,968	100.100	3,003,000	1139	0.511
Agency Total				83,500,000		83,712,608		83,735,060	1091	0.734
East West Bk CD	0.750	07/02/13		10,117,110	100.000	10,117,110	100.000	10,117,110	93	0.750
CD's Total				10,117,110		10,117,110		10,117,110	93	0.750

Detail of Security Holdings

As of March 31, 2013

Security Description	Coupon	Maturity Date	Next Call Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
FCAR Owner Trust CP	0.500	07/12/13		3,500,000	99.626	3,486,924	99.929	3,497,515	103	0.502
FCAR Owner Trust CP	0.500	08/06/13		3,000,000	99.625	2,988,750	99.892	2,996,760	128	0.502
FCAR Owner Trust CP	0.480	10/04/13		5,000,000	99.641	4,982,067	99.783	4,989,150	187	0.481
UBS SECURITIES CP	0.235	06/12/13		5,000,000	99.922	4,996,116	99.956	4,997,800	73	0.235
BANK OF TOKYO-MITSUBISHI CP	0.250	06/13/13		5,000,000	99.917	4,995,833	99.955	4,997,750	74	0.250
RABUSA CP	0.245	08/12/13		5,000,000	99.878	4,993,875	99.889	4,994,450	134	0.245
GE CAPITAL CORP CP	0.240	11/08/13		5,000,000	99.821	4,991,067	99.711	4,985,550	222	0.240
NORDEA NORTH AMER CP	0.220	08/12/13		5,000,000	99.889	4,995,386	99.889	4,994,450	134	0.220
BANK OF TOKYO-MITSUBISHI CP	0.240	08/28/13		5,000,000	99.876	4,994,430	99.876	4,993,800	150	0.240
Commercial Paper Total				41,500,000		41,424,447		41,447,225	135	0.309
U.S. Treasury	0.375	01/15/16		5,000,000	99.926	4,996,289	100.000	5,005,100	1020	0.401
Government Total				5,000,000		4,996,289		5,005,100	1020	0.401
US Bank General Acct				18,478,299	100.000	18,478,299	100.000	18,478,299	1	0.035
US Bank Accounts Total				18,478,299		18,478,299		18,478,299	1	0.035
Highmark US Govt MMF				271,146	100.000	271,146	100.000	271,146	1	0.000
Highmark Money Market Total				271,146		271,146		271,146	1	0.000
Local Agency Invstmnt Fd				47,248,303	100.000	47,248,303	100.401	47,437,935	1	0.286
San Diego County Inv Pool				48,302,481	100.000	48,302,481	100.192	48,395,282	1	0.480
Bank of the West				24,691,401	100.000	24,691,401	100.000	24,691,401	1	0.290
Wells Fargo Bank				2,043,518	100.000	2,043,518	100.000	2,043,518	1	0.300
East West Bank				102,884	100.000	102,884	100.000	102,884	1	0.350
East West Bank				38,132,320	100.000	38,132,320	100.000	38,132,320	1	0.350
East West Bank Total				38,235,204		38,235,204	100	38,235,204	1	0.350
Union Bk Cash				4,770.36	100.000	4,770	100.000	4,770	1	0.000
Grand Total				**$ 319,392,233**	**98.48**	**$ 319,525,578**	**100.15**	**$ 319,862,051**	**323**	**0.446**

Portfolio Investment Transactions

From January 1st, 2013 – March 31st, 2013

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
01/16/13	FHLMC	AGCY CALL	3134G33M0	1050	01/16/18	07/16/13	99.970	2,991,660
01/09/13	FHLMC	AGCY CALL	3134G33V0	1375	01/09/18	01/09/15	101440	2,027,700
01/30/13	FNMA	AGCY CALL	3135G0TV5	1030	01/30/18	01/30/14	99.990	3,486,455
01/08/13	FCAR Owner Trust CP	CP - DISC	3024A0X42	0.480	10/04/13	--	99.641	4,983,000
02/13/13	U.S. Treasury	TREAS NOTE	912828UG3	0.375	01/15/16	--	99.926	4,997,791
02/13/13	UBS SECURITIES CP	CP - DISC	90262CTC1	0.235	06/12/13	--	99.922	4,996,116
02/13/13	BANK OF TOKYO-MITSUBISHI CP	CP - DISC	06538BTD5	0.250	06/13/13	--	99.917	4,995,833
02/13/13	RABUSA CP	CP - DISC	74977KVC0	0.245	08/12/13	--	99.878	4,993,875
02/13/13	GE CAPITAL CORP CP	CP - DISC	36959HY84	0.240	11/08/13	--	99.821	4,991,067
02/13/13	FHLMC	AGCY CALL	3137EADA4	0.625	12/29/14	--	100.630	5,035,319
02/13/13	FHLB	AGCY CALL	313381YP4	0.250	02/20/15	--	99.870	4,994,125
02/14/13	FNMA	AGCY CALL	3135G0KM4	0.500	05/27/15	--	100.349	2,511,399
02/13/13	FHLB	AGCY CALL	313380L96	0.500	11/20/15	--	100.172	5,014,364
02/13/13	FNMA	AGCY CALL	3135G0SB0	0.375	12/21/15	--	99.772	4,991,308
03/01/13	Toyota Motor Credit CP	CP - DISC	89233GVU7	0.230	08/28/13	--	99.885	2,996,550
03/14/13	NORDNA CP	CP - DISC	6555P0VC0	0.220	08/12/13	--	99.908	4,995,386
03/14/13	FNMA	AGCY CALL	3137EADQ9	0.500	05/13/16	--	99.966	2,999,260
03/22/13	Toyota Motor Credit CP	CP - DISC	89233GVU7	0.240	08/28/13	--	99.894	1,997,880
								$ 73,999,088
CALLS								
01/09/12	FHLMC	AGCY CALL	3134G3GG9	0.850	01/09/15	01/09/13	100.000	3,000,000
02/06/12	FNMA	AGCY STEP	3136FTG94	0.750	02/06/17	02/06/13	99.900	3,000,180
02/13/12	FHLMC	AGCY CALL	3134G3LD0	0.700	02/13/15	02/13/13	100.000	2,500,450
								$ 8,500,630
MATURITIES								
04/13/12	FCAR Owner Trust CP	CP - DISC	3024A0N84	0.600	01/08/13	--	99.550	4,977,500
05/22/12	FCAR Owner Trust CP	CP - DISC	3024A0NH4	0.570	01/17/13	--	99.620	3,486,700
02/09/12	Neighborhood Nat'l Bk CD	CD-SHORT	CDAR-6843	0.850	02/07/13	--	100.000	4,963,624
02/27/12	Union Bank CD	CD-SHORT	CD-0547	0.200	02/27/13	--	100.000	2,000,000
06/05/12	Toyota Motor Credit CP	CP - DISC	89233GQ17	0.600	03/01/13	--	99.361	3,000,000
06/27/12	Toyota Motor Credit CP	CP - DISC	89233GQN9	0.530	03/22/13	--	99.520	1,999,800
								$ 20,427,624
Deposits								
								$ -
Withdrawals								
								$ -

Bond Proceeds Summary



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

As of: March 31, 2013
(in thousands)

	Bonds 2010	Bonds 2013	Total	Yield	Rating
Project Fund					
LAIF(1)	$ -	$ 138,183	$ 138,183	0.29%	N/R
SDCIP(2)	7,722	155,993	163,715	0.48%	AAAf
	7,722	294,176	301,898		
Capitalized Interest					
SDCIP(2)	$ -	$ 8,364	$ 8,364	0.48%	AAAf
	-	8,364	8,364		
Debt Service Reserve Fund					
East West Bank CD	$ 20,423	$ -	$ 20,423	0.75%	
Bank of the West DDA	16,097	-	16,097	0.44%	
SDCIP(2)	14,628	32,949	47,577	0.48%	AAAf
	51,149	32,949	84,098		
Cost of Issuance					
Dreyfus Inst Res Treasury Fund	$ -	$ 373	$ 373	0.00%	AAAm
	-	373	373		
	$ 58,871	$ 335,863	$ 394,733	0.41%	

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

(1) LAIF Yield as of 02/28/2013
(2) SDCIP Yield as of 02/28/2013

Bond Proceeds Investment Transactions

From January 1st, 2013 – March 31st, 2013

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
								$ -
CALLS								
								$ -
MATURITIES								
								$ -
Deposits								
1/30/2013	Dreyfus Inst Res Treasury Fund (2013 Bonds)	Treasury Fund		0.00			1.000	$ 275,863,296
1/31/2013	LAIF (2013 Bonds)	LAIF		0.33			1.000	157,799,000
2/5/2013	San Diego County Investment Pool (2013 Bonds)	SDCIP		0.46			1.000	197,494,085
								$ 631,156,381
Withdrawals								
1/4/2013	San Diego County Investment Pool (2010 Bonds)	SDCIP		0.43			1.000	$ 883,434
1/30/2013	Dreyfus Inst Res Treasury Fund (2013 Bonds)	Treasury Fund		0.00			1.000	77,486,938
1/31/2013	Dreyfus Inst Res Treasury Fund (2013 Bonds)	Treasury Fund		0.00			1.000	157,799,000
2/5/2013	Dreyfus Inst Res Treasury Fund (2013 Bonds)	Treasury Fund		0.00			1.000	197,494,085
2/28/2013	Dreyfus Inst Res Treasury Fund (2013 Bonds)	Cost of Issuance		0.00			1.000	509,240
3/4/2013	LAIF (2013 Bonds)	LAIF		0.29			1.000	19,839,323
3/12/2013	San Diego County Investment Pool (2010 Bonds)	SDCIP		0.48			1.000	5,212,561
3/28/2013	San Diego County Investment Pool (2010 Bonds)	SDCIP		0.48			1.000	287,404
3/28/2013	San Diego County Investment Pool (2010 Bonds)	SDCIP		0.48			1.000	5,416,266
								$ 464,928,250

Questions