



Item 3

San Diego County Regional Airport Authority

Review of the Investment Report As of August 31, 2010

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

September 27, 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 8/31/2010	Prior Period 7/31/2010	Change From Prior
Book Value	\$238,203,000	\$240,125,000	(\$1,922,000)
Market Value	\$238,168,000	\$240,061,000	(\$1,893,000)
Market Value%	99.93%	99.97%	(0.04%)
Unrealized Gain / (Loss)	(\$35,000)	(\$64,000)	\$29,000
Weighted Average Maturity (Days)	263 days	273 days	(10)
Weighted Average Yield as of Period End	1.13%	1.16%	(0.03%)
Cash Interest Received- Current Month	\$66,000	\$424,000	(\$358,000)
Cash Interest Received-Year-to-Date	\$490,000	\$424,000	\$66,000
Accrued Interest	\$424,000	\$304,000	\$120,000

Portfolio Composition by Security Type



Portfolio Composition by Rating



Portfolio Composition by Maturity Distribution⁽¹⁾



Benchmark Comparison ⁽¹⁾



San Diego County Regional Airport Authority
DETAIL OF SECURITY HOLDINGS
As of August 31, 2010

Settlement Date	Security Description	Coupon	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Yield to Worst
03/09/09	FFCB	1.250	4,000,000.00	99.978	3,999,120.00	100.053	4,001,240.00	9	1.265	1.265
03/09/09	FHLB	1.375	4,900,000.00	99.985	4,899,250.30	100.046	4,901,519.00	9	1.385	1.385
11/14/07	FNMA	4.375	2,655,000.00	100.674	2,672,897.36	99.455	2,658,318.75	13	4.118	4.118
04/16/09	FHLMC	1.550	2,000,000.00	100.592	2,011,830.00	99.791	2,007,620.00	106	1.190	1.190
04/20/09	TVA	5.625	2,000,000.00	107.498	2,149,960.00	94.946	2,041,300.00	140	1.264	1.264
06/01/07	FNMA	6.000	1,630,000.00	103.106	1,680,619.65	100.868	1,695,200.00	257	5.122	5.122
06/17/10	FHLB	0.750	3,000,000.00	100.000	3,000,000.00	100.000	3,000,000.00	290	0.750	0.750
03/09/10	FHLMC	0.550	2,000,000.00	100.000	2,000,000.00	100.000	2,000,000.00	556	1.629	0.550
01/12/10	FHLB	0.500	3,000,000.00	99.950	2,998,500.00	100.050	3,000,000.00	568	1.544	0.573
07/06/10	FHLMC	0.750	2,000,000.00	100.000	2,000,000.00	100.102	2,002,040.00	675	1.300	0.750
12/17/09	FHLB	0.750	3,000,000.00	100.000	3,000,000.00	100.000	3,000,000.00	839	2.308	0.750
06/28/10	FHLMC	1.250	2,000,000.00	100.000	2,000,000.00	100.186	2,003,720.00	850	1.250	1.250
06/28/10	FHLB	0.750	2,000,000.00	100.000	2,000,000.00	100.125	2,002,500.00	850	1.343	0.750
06/28/10	FNMA	2.000	2,000,000.00	100.980	2,019,600.00	99.958	2,018,760.00	1028	1.662	1.001
06/28/10	FNMA	1.125	2,000,000.00	100.000	2,000,000.00	100.031	2,000,620.00	1032	2.111	1.125
07/08/10	FHLMC	1.000	4,000,000.00	100.199	4,007,960.00	99.998	4,007,880.00	1042	1.758	0.800
07/26/10	FHLMC	1.000	4,000,000.00	100.000	4,000,000.00	100.086	4,003,440.00	1060	1.657	1.000
07/28/10	FNMA	1.000	4,000,000.00	100.000	4,000,000.00	100.125	4,005,000.00	1246	1.980	1.000
07/29/10	FHLB	0.750	2,500,000.00	99.950	2,498,750.00	100.081	2,500,775.00	1247	1.924	0.850
05/26/10	FNMA	2.250	1,600,000.00	100.000	1,600,000.00	100.406	1,606,496.00	1729	3.396	2.250
06/10/10	FNMA	1.500	3,000,000.00	100.000	3,000,000.00	100.188	3,005,640.00	1744	3.432	1.500
06/29/10	FNMA	1.000	4,000,000.00	100.000	4,000,000.00	100.094	4,003,760.00	1763	3.496	1.000
07/28/10	FNMA	1.550	2,500,000.00	99.880	2,497,000.00	100.684	2,514,075.00	1792	2.280	1.590
08/11/10	FNMA	2.050	2,000,000.00	101.116	2,022,314.00	99.762	2,017,500.00	969	1.620	0.470
08/26/10	FNMA	0.550	3,000,000.00	100.000	3,000,000.00	99.875	2,996,250.00	1091	1.151	0.550
Agency Total			68,785,000.00		69,057,801.31		68,993,653.75	832	1.992	1.240
02/04/10	Neighborhood Nat'l Bk CD	1.550	5,044,573.38	100.000	5,044,573.38	100.000	5,044,573.38	156	1.549	1.549
03/22/10	Union Bank CD	0.500	4,000,000.00	100.000	4,000,000.00	100.000	4,000,000.00	203	0.500	0.500
06/16/10	East West Bk CDARS	1.090	250,112.01	100.000	250,112.01	100.000	250,112.01	289	1.055	1.055
06/17/10	East West Bk CDARS	1.100	6,750,000.00	100.000	6,750,000.00	100.000	6,750,000.00	289	1.103	1.103
CD's Total			16,044,685.39		16,044,685.39		16,044,685.39	226	1.092	1.092

San Diego County Regional Airport Authority
DETAIL OF SECURITY HOLDINGS
As of August 31, 2010

Settlement Date	Security Description	Coupon	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Yield to Worst
12/11/08	JPM Chase TLGP (FDIC)	2.625	2,000,000.00	100.366	2,007,320.00	100.284	2,013,020.00	92	2.434	2.434
04/28/09	GE Capital TLGP (FDIC)	1.625	2,000,000.00	100.645	2,012,890.60	99.882	2,010,520.00	129	1.238	1.238
Corporate Bonds Total			4,000,000.00		4,020,210.60		4,023,540.00	111	1.835	1.835
09/15/09	U.S. Treasury	1.500	2,000,000.00	101.168	2,022,773.43	99.083	2,004,220.00	61	0.458	0.458
10/13/09	U.S. Treasury	1.500	2,000,000.00	101.109	2,022,773.43	99.083	2,004,220.00	61	0.439	0.439
09/15/09	U.S. Treasury	1.250	2,000,000.00	100.922	2,018,437.50	99.342	2,005,160.00	91	0.483	0.483
01/11/08	U.S. Treasury	4.250	1,543,000.00	104.406	1,610,988.44	97.213	1,566,083.28	137	2.716	2.716
09/15/09	U.S. Treasury	0.875	2,000,000.00	100.313	2,006,250.00	100.058	2,007,420.00	212	0.671	0.671
Government Total			9,543,000.00		9,681,222.80		9,587,103.28	111	0.879	0.879
	US Bank CFC Acct		0.31	100.000	0.31	100.000	0.31	1	0.350	0.350
	US Bank General Acct		14,115,640.20	100.000	14,115,640.20	100.000	14,115,640.20	1	0.350	0.350
US Bank Accounts Total			14,115,640.51		14,115,640.51		14,115,640.51	1	0.350	0.350
	Highmark US Govt MMF		511,241.01	100.000	511,241.01	100.000	511,241.01	1	0.050	0.050
	Highmark US Govt MMF		966.55	100.000	966.55	100.000	966.55	1	0.050	0.050
	Highmark US Govt MMF		508,888.92	100.000	508,867.31	100.000	508,888.92	1	0.050	0.050
	Highmark US Govt MMF		1,576,909.95	100.000	1,576,909.95	100.000	1,576,909.95	1	0.050	0.050
Highmark Money Market Total			2,598,006.43		2,597,984.82		2,598,006.43	1	0.050	0.050
Local Agency Invstmnt Fd			46,957,555.80	100.000	46,884,387.50	100.000	46,957,555.80	1	0.531	0.531
San Diego County Inv Pool			49,781,495.32	100.000	49,781,495.32	100.000	49,829,000.00	1	1.004	1.004
	East West Bank		15,165,588.44	100.000	15,165,588.44	100.000	15,165,588.44	1	0.700	0.700
	East West Bank		10,853,678.65	100.000	10,853,678.65	100.000	10,853,678.65	1	0.700	0.700
East West Bank Total			26,019,267.09		26,019,267.09		26,019,267.09	1	0.700	0.700
Grand Total			237,844,650.54	100.19	238,202,695.34	99.93	238,168,452.25	263	1.13	0.91

San Diego County Regional Airport Authority
Consolidated Investments
INVESTMENT TRANSACTIONS
From 08-01-10 To 08-31-10

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
8/10/2010	FNMA	AGCY CALL	31398AP22	2.050	4/26/2013	04/26/11	101.116	2,022,314.00
8/26/2010	FNMA	AGCY STEP	3136FPAK3	0.550	8/26/2013	08/26/11	100.000	3,000,000.00
								5,022,314.00
CALLS								
5/11/2010	FHLB	AGCY STEP	3133XYAE5	1.000	5/11/2015	8/10/2010	100.000	3,007,500.00
								3,007,500.00
MATURITIES								
8/24/2007	FNMA	AGCY BULET	31359MYN7	4.250	8/15/2010		100.000	1,049,000.00
8/24/2007	FHLMC	AGCY CALL	3128X4GV7	4.875	8/16/2010		100.000	503,000.00
								1,552,000.00
Deposits								
								-
Withdrawals								
								-

Questions

