



Item 3

San Diego County Regional Airport Authority

Investment Report As of October 31, 2010

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

November 22, 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.

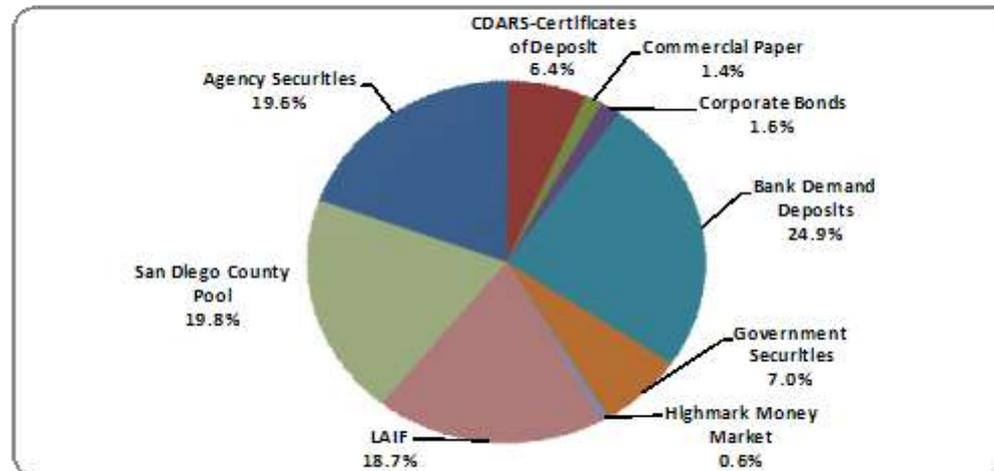
Vernon D. Evans
Chief Financial Officer/Treasurer
San Diego County Regional Airport Authority

Total Portfolio Summary

	Current Period October 31, 2010	Prior Period September 30, 2010	Change From Prior
Book Value	\$251,814,000	\$230,645,000	\$21,169,000
Market Value	\$251,732,000	\$230,579,000	\$21,153,000
Market Value%	100.10%	100.10%	0.00%
Unrealized Gain / (Loss)	(\$82,000)	(\$66,000)	(\$16,000)
Weighted Average Maturity (Days)	233 days	288 days	(55)
Weighted Average Yield as of Period End	0.96%	1.03%	(0.07%)
Cash Interest Received- Current Month	\$208,000	\$188,000	\$20,000
Cash Interest Received-Year-to-Date	\$887,000	\$678,000	\$209,000
Accrued Interest	\$403,000	\$412,000	(\$9,000)

Portfolio Composition by Security Type

	October 31, 2010		September 30, 2010		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 49,242,000	19.6%	\$ 51,754,000	22.5%	100%
CDARS-Certificates of Deposit	16,058,000	6.4%	16,052,000	7.0%	30%
Commercial Paper	3,491,000	1.4%	-	0.0%	25%
Corporate Bonds	4,010,000	1.6%	4,016,000	1.7%	15%
Bank Demand Deposits	62,915,000	24.9%	41,941,000	18.2%	100%
Government Securities	17,627,000	7.0%	17,636,000	7.6%	100%
Highmark Money Market	1,420,000	0.6%	2,386,000	1.0%	20%
LAI	47,035,000	18.7%	47,011,000	20.4%	\$50 million ⁽¹⁾
San Diego County Pool	49,934,000	19.8%	49,783,000	21.6%	\$50 million ⁽²⁾
Total:	\$ 251,732,000	100.0%	\$ 238,573,000	100.0%	

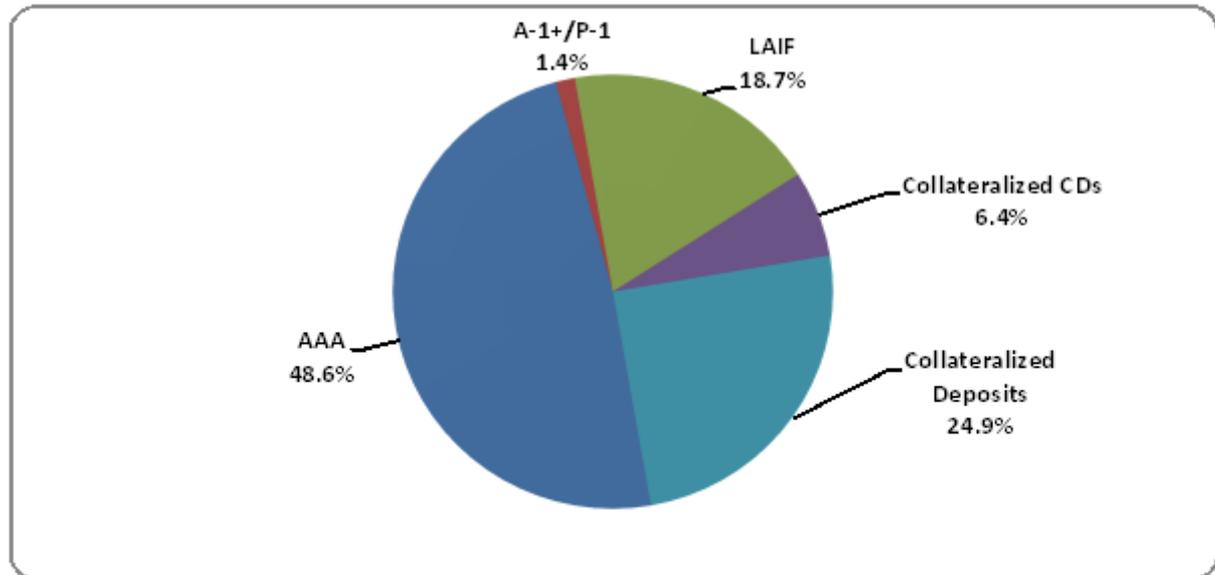


Notes:

- 1.) The \$50 million limit on LAIF is a non-stipulatory 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

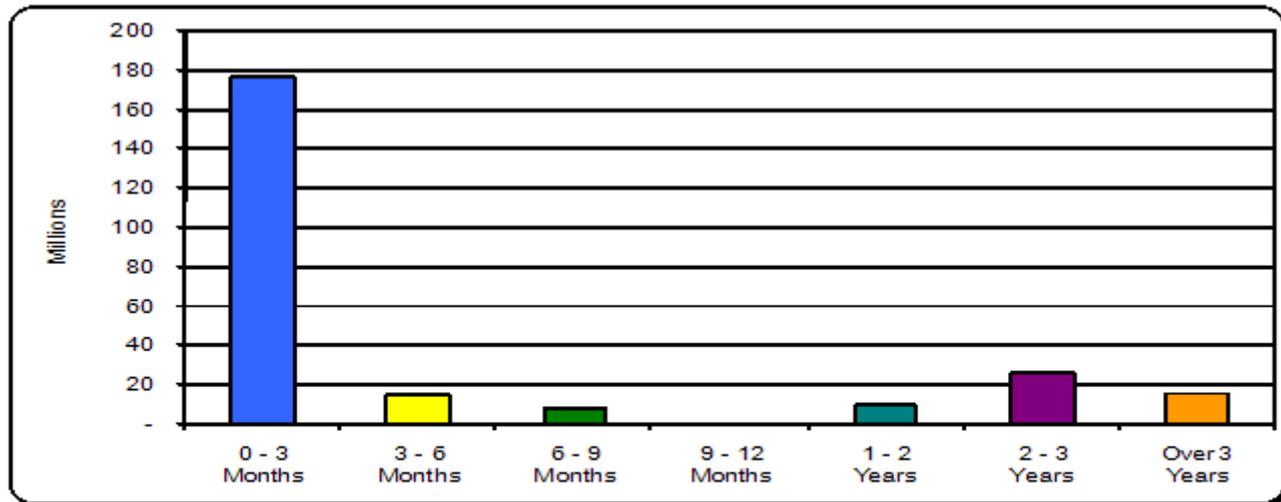
	October 31, 2010		September 30, 2010	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA	\$ 122,232,000	48.6%	\$ 125,575,000	54.4%
A-1+/P-1	3,491,000	1.4%	-	0.0%
LAIF	47,035,000	18.7%	47,011,000	20.4%
Collateralized CDs	16,058,000	6.4%	16,052,000	7.0%
Collateralized Deposits	62,916,000	24.9%	41,941,000	18.2%
Total	\$ 251,732,000	100.0%	\$ 230,579,000	100.0%



Notes

Portfolio Composition by Maturity Distribution⁽¹⁾

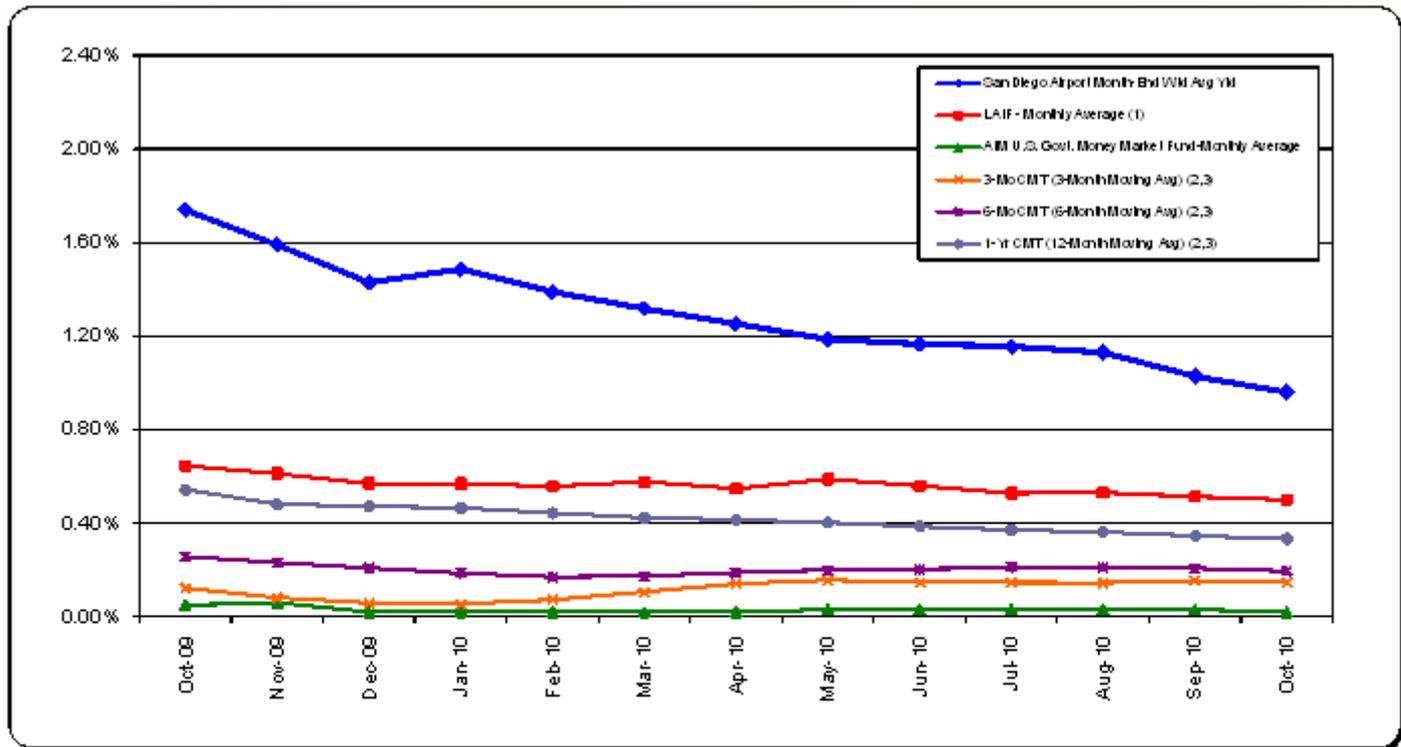
	October 31, 2010		September 30, 2010	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 176,898,000	70.3%	\$ 145,126,000	63.0%
3 - 6 Month	14,555,000	5.8%	16,667,000	7.2%
6 - 9 Months	8,681,000	3.4%	7,693,000	3.3%
9 - 12 Months	-	0.0%	7,001,000	3.0%
1 - 2 Years	10,065,000	4.0%	10,064,000	4.4%
2 - 3 Years	26,404,000	10.5%	19,043,000	8.3%
Over 3 Years	15,129,000	6.0%	24,985,000	10.8%
Total:	\$ 251,732,000	100.0%	\$ 230,579,000	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 LAF 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 October 31, 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	100.172	\$ 2,003,440	45	1.190
04/20/09	TVA	5.625	01/18/11		2,000,000.00	107.498	2,149,960.00	101.133	2,022,660.00	79	1.264
06/01/07	FNMA	6.000	05/15/11		1,630,000.00	103.106	1,680,619.65	103.094	1,680,432.20	196	5.122
07/06/10	FHLMC	0.750	07/06/12	01/06/11	2,000,000.00	100.000	2,000,000.00	100.077	2,001,540.00	614	1.309
06/28/10	FHLMC	1.250	12/28/12	12/28/10	2,000,000.00	100.000	2,000,000.00	100.114	2,002,280.00	789	1.250
06/28/10	FHLB	0.750	12/28/12	03/28/11	2,000,000.00	100.000	2,000,000.00	100.156	2,003,120.00	789	1.343
08/11/10	FNMA	2.050	04/26/13	04/26/11	2,000,000.00	101.116	2,022,314.00	100.688	2,013,760.00	908	1.627
06/28/10	FNMA	2.000	06/24/13	06/24/11	2,000,000.00	100.980	2,019,600.00	100.813	2,016,260.00	967	1.662
07/08/10	FHLMC	1.000	07/08/13	07/08/11	4,000,000.00	100.199	4,007,960.00	100.210	4,008,400.00	981	1.758
07/26/10	FHLMC	1.000	07/26/13	01/26/11	4,000,000.00	100.000	4,000,000.00	100.063	4,002,520.00	999	1.657
08/26/10	FNMA	0.550	08/26/13	08/26/11	3,000,000.00	100.000	3,000,000.00	99.969	2,999,070.00	1030	1.509
09/17/10	FHLMC	0.500	09/17/13		3,000,000.00	99.950	2,998,500.00	99.939	2,998,170.00	1052	1.405
09/23/10	FHLMC	1.125	09/23/13	03/23/11	4,350,000.00	99.990	4,349,565.00	100.251	4,360,918.50	1058	1.128
07/28/10	FNMA	1.000	01/28/14	01/28/11	4,000,000.00	100.000	4,000,000.00	100.094	4,003,760.00	1185	1.981
05/26/10	FNMA	2.250	05/26/15	11/26/10	1,600,000.00	100.000	1,600,000.00	100.125	1,602,000.00	1668	3.396
06/10/10	FNMA	1.500	06/10/15	12/10/10	3,000,000.00	100.000	3,000,000.00	100.094	3,002,820.00	1683	3.432
06/29/10	FNMA	1.000	06/29/15	12/29/10	4,000,000.00	100.000	4,000,000.00	100.063	4,002,520.00	1702	3.496
07/28/10	FNMA	1.550	07/28/15	07/28/11	2,500,000.00	99.880	2,497,000.00	100.719	2,517,975.00	1731	2.280
Agency Total					49,080,000.00		49,337,348.65		49,241,645.70	1036	2.003
02/04/10	Neighborhood Nat'l Bk CD	1.550	02/03/11		5,057,657.59	100.000	5,057,657.59	100.000	5,057,657.59	95	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	142	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	228	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	228	1.103
CD's Total					16,058,457.69		16,058,457.69		16,058,457.69	165	1.092



San Diego County Regional Airport Authority
DETAIL OF SECURITY HOLDINGS
As of October 31, 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
12/11/08	JPM Chase TLGP (FDIC)	2.625	12/01/10		2,000,000.00	100.366	2,007,320.00	100.205	2,004,100.00	31	2.434
04/28/09	GE Capital TLGP (FDIC)	1.625	01/07/11		2,000,000.00	100.645	2,012,890.60	100.282	2,005,640.00	68	1.238
Corporate Bonds Total					4,000,000.00		4,020,210.60		4,009,740.00	50	1.835
10/29/10	FCAR Owner Trust CP		04/27/11		3,500,000.00	99.775	3,492,125.00	99.753	3,491,215.00	178	0.451
Commercial Paper Total					3,500,000.00		3,492,125.00		3,491,215.00	178	0.451
09/15/09	U.S. Treasury	1.500	10/31/2010*		2,000,000.00	101.168	2,022,773.43	100.000	2,000,000.00	0	0.458
10/13/09	U.S. Treasury	1.500	10/31/2010*		2,000,000.00	101.168	2,022,773.43	100.000	2,000,000.00	0	0.439
09/15/09	U.S. Treasury	1.250	11/30/10		2,000,000.00	100.922	2,018,437.50	100.082	2,001,640.00	30	0.483
09/27/10	U.S. Treasury	1.000	12/31/11		4,033,593.75	100.840	4,033,593.72	100.000	4,033,600.00	426	0.330
01/11/08	U.S. Treasury	4.250	01/15/11		1,543,000.00	104.406	1,610,988.44	100.832	1,555,837.76	76	2.716
09/15/09	U.S. Treasury	0.875	03/31/11		2,000,000.00	100.313	2,006,250.00	100.285	2,005,700.00	151	0.671
09/30/10	U.S. Treasury	0.875	12/31/11		4,028,906.25	100.723	4,028,906.24	100.023	4,029,840.00	426	0.332
Government Total					17,605,500.00		17,743,722.76		17,626,617.76	221	0.630
	US Bank CFC Acct					0.31	100.000		0.31	1	0.350
	US Bank General Acct				21,384,241.17	100.000	21,384,241.17	100.000	21,384,241.17	1	0.350
US Bank Accounts Total					21,384,241.48		21,384,241.48		21,384,241.48	1	0.350
	Highmark US Govt MMF				511,283.73	100.000	511,283.73	100.000	511,283.73	1	0.050
	Highmark US Govt MMF				966.63	100.000	966.63	100.000	966.63	1	0.050
	Highmark US Govt MMF				508,931.45	100.000	508,931.45	100.000	508,931.45	1	0.050
	Highmark US Govt MMF				398,567.78	100.000	398,567.78	100.000	398,567.78	1	0.050
Highmark Money Market Total					1,419,749.59		1,419,749.59		1,419,749.59	1	0.050
Local Agency Invstmnt Fd					47,034,833.40	100.000	46,944,940.86	100.000	47,034,833.40	1	0.531
San Diego County Inv Pool					49,882,280.04	100.000	49,882,280.04	100.104	49,934,000.00	1	1.004
Bank of the West					12,000,037.32	100.000	12,000,037.32	100.000	12,000,037.32	1	0.400
	East West Bank				15,760,851.45	100.000	15,760,851.45	100.000	15,760,851.45	1	0.600
	East West Bank				13,758,859.41	100.000	13,758,859.41	100.000	13,758,859.41	1	0.600
East West Bank Total					29,519,710.86		29,519,710.86	100.000	29,519,710.86	1	0.600
Union Bk Cash					11,595.93	100.000	11,595.93	100.000	11,595.93	1	0.000
Grand Total					\$ 251,496,406	100.19	\$ 251,814,421	100.10	\$ 251,731,845	233	0.959

*Security settled on Sunday, 10/31/2010, and was not reflected as sold in our portfolio until 11/1/2010.

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

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
10/29/2010	FCAR Owner Trust CP	CP - DISC	3024A1RT2	0.451	4/27/2011		99.775	\$ 3,492,125
								\$ 3,492,125
CALLS								
7/29/2010	FHLB	AGCY STEP	313370CB2	0.750	1/29/2014	10/29/2010	100.000	\$ 2,504,688
								\$ 2,504,688
MATURITIES								
9/15/2009	U.S. Treasury	TREAS NOTE	912828JP6	1.500	10/31/2010		100.000	\$ 4,000,000
								\$ 4,000,000
Deposits								
								-
Withdrawals								
								-

Bond Proceeds Summary

As of: October 31, 2010

Fund	Series A	Series B	Series C	Total	Yield	Rating
<u>Project Fund</u>						
CAMP	7,857,402	-	10,053,570	17,910,972	0.20%	AAAm
LAIF*	69,305,000	-	59,925,000	129,230,000	0.48%	N/R
SDCIP*	114,356,687	-	83,961,794	198,318,481	1.06%	AAAf
Deutsche Bank / JP Morgan Federal MM Reserve (VFXV)	254	-	137	390	0.02%	AAAm
	<u>191,519,343</u>	-	<u>153,940,501</u>	<u>345,459,843</u>		
<u>Capitalized Interest</u>						
CAMP	21,157,322	-	14,142,674	35,299,996	0.20%	AAAm
Deutsche Bank / JP Morgan Federal MM Reserve (VFXV)	1,237,450	-	1,136,789	2,374,239	0.02%	AAAm
	<u>22,394,772</u>	-	<u>15,279,463</u>	<u>37,674,236</u>		
<u>Debt Service Reserve Fund</u>						
CAMP	28,636,176	3,976,732	18,320,973	50,933,881	0.20%	AAAm
Deutsche Bank / JP Morgan Federal MM Reserve (VFXV)	322	-	181	502	0.02%	AAAm
	<u>28,636,498</u>	<u>3,976,732</u>	<u>18,321,153</u>	<u>50,934,384</u>		
<u>Cost of Issuance</u>						
Deutsche Bank / JP Morgan Federal MM Reserve (VFXV)	163,771	23,190	104,971	291,933	0.02%	AAAm
	<u>242,714,384</u>	<u>3,999,923</u>	<u>187,646,089</u>	<u>434,360,395</u>	0.67%	

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

San Diego County Regional Airport Authority

Bond Proceeds Investments

INVESTMENT TRANSACTIONS

From 10-01-10 To 10-31-10

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
								\$ -
CALLS								
								\$ -
MATURITIES								
								\$ -
Deposits								
10/5/2010	San Diego County Investment Pool	SDCIP		1.04			100.000	198,318,481.00
10/5/2010	California Asset Management Program	CAMP		0.20			100.000	49,238,972.00
10/8/2010	California Asset Management Program	CAMP		0.20			100.000	5,939,533.00
10/8/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	114,999,376.59
10/12/2010	Local Agency Investment Fund	LAIF		0.49			100.000	129,230,000.00
10/14/2010	California Asset Management Program	CAMP		0.20			100.000	88,599,376.59
10/15/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	778,410.49
10/21/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	2,665,800.62
								589,769,950.29
Withdrawals								
10/20/2010	California Asset Management Program	CAMP		0.20			100.000	6,895,062.00
10/13/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	26,400,000.00
10/14/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	88,599,376.59
10/18/2010	JP Morgan Federal Money Market Fund	JPMM		0.02			100.000	776,929.16
10/20/2010	California Asset Management Program	CAMP		0.20			100.000	2,373,867.62
10/27/2010	California Asset Management Program	CAMP		0.20			100.000	30,378,786.00
								155,424,021.37



Questions

