

San Diego County Regional Airport Authority

Investment Report
As of April 30, 2013



Presented by:
Vernon D. Evans, CPA
Vice President, Finance / Treasurer & CFO
Scott Brickner, CPA
Director, Financial Planning and Budget
May 28, 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.

A handwritten signature in black ink that reads "Vernon D. Evans". The signature is written in a cursive style and is positioned above a horizontal line.

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



Total Portfolio Summary



	Current Period April 30, 2013	Prior Period March 31, 2013	Change From Prior
Book Value ⁽¹⁾	\$308,928,000	\$319,526,000	(\$10,598,000)
Market Value	\$309,380,000	\$319,862,000	(\$10,482,000)
Market Value%	100.19%	100.15%	0.04%
Unrealized Gain / (Loss)	\$452,000	\$336,000	\$116,000
Weighted Average Maturity (Days)	311 days	323 days	(12)
Weighted Average Yield as of Period End	0.45%	0.45%	0.00%
Cash Interest Received- Current Month	\$100,000	\$99,000	\$1,000
Cash Interest Received-Year-to-Date	\$1,155,000	\$1,056,000	\$99,000
Accrued Interest	\$170,000	\$218,000	(\$48,000)

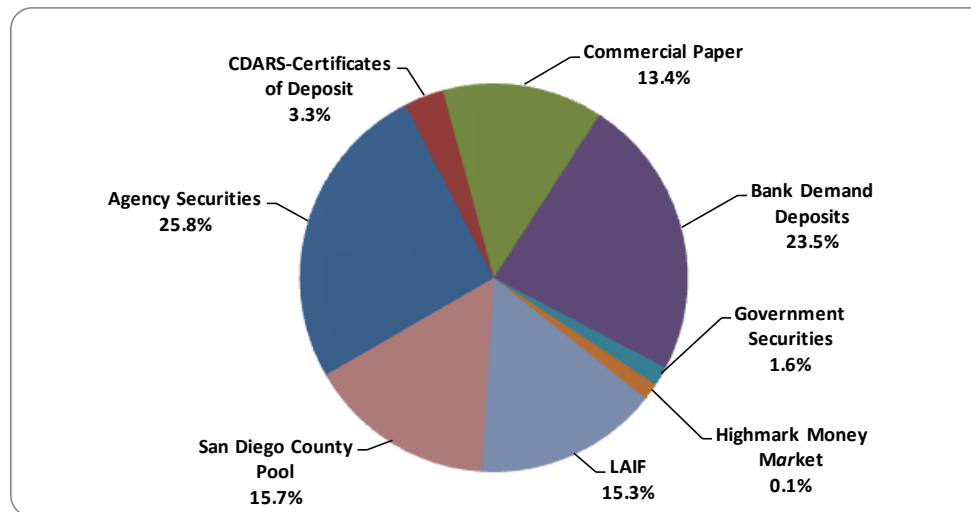
Notes:

(1) Decrease in cash balance was predominantly due to capital disbursements exceeding capital receipts.



Portfolio Composition by Security Type

	April 30, 2013		March 31, 2013		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 79,769,000	25.8%	\$ 83,735,000	26.1%	100%
CDARS-Certificates of Deposit	10,117,000	3.3%	10,117,000	3.2%	30%
Commercial Paper	41,464,000	13.4%	41,447,000	13.0%	25%
Bank Demand Deposits	72,816,000	23.5%	83,454,000	26.1%	100%
Government Securities	5,011,000	1.6%	5,005,000	1.6%	100%
Highmark Money Market	4,312,000	1.4%	271,000	0.1%	20%
LAIF	47,452,000	15.3%	47,438,000	14.8%	\$50 million ⁽¹⁾
San Diego County Pool	48,439,000	15.7%	48,395,000	15.1%	\$50 million ⁽²⁾
Total:	\$ 309,380,000	100.0%	\$ 319,862,000	100.0%	



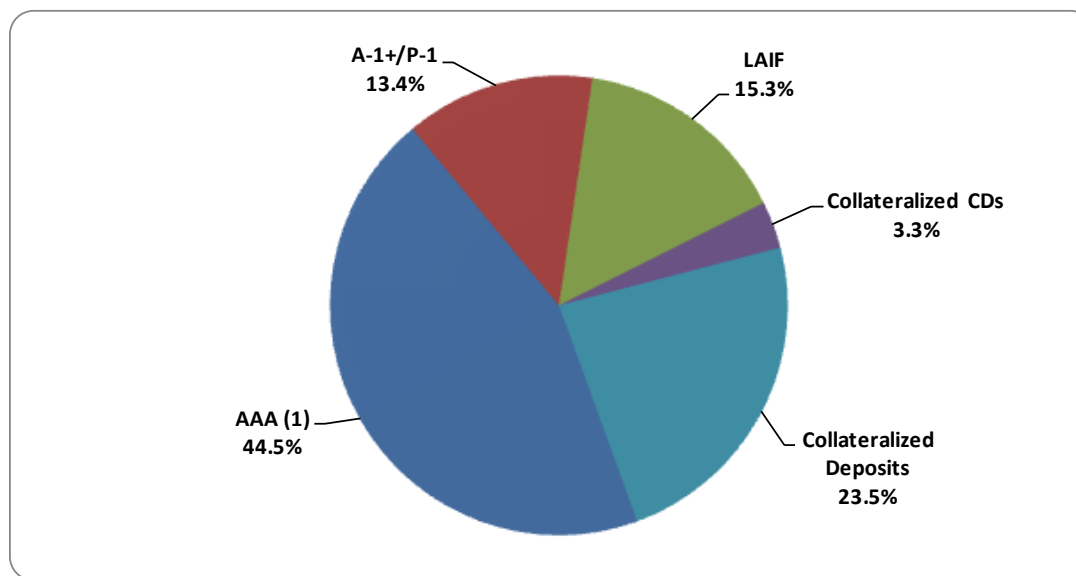
Notes:

- 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

	April 30, 2013		March 31, 2013	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA ⁽¹⁾	\$ 137,532,000	44.5%	\$ 137,407,000	42.9%
A-1+/P-1	41,464,000	13.4%	41,447,000	13.0%
LAIF	47,452,000	15.3%	47,438,000	14.8%
Collateralized CDs	10,117,000	3.3%	10,117,000	3.2%
Collateralized Deposits	72,815,000	23.5%	83,453,000	26.1%
Total:	\$ 309,380,000	100.0%	\$ 319,862,000	100.0%



Notes:

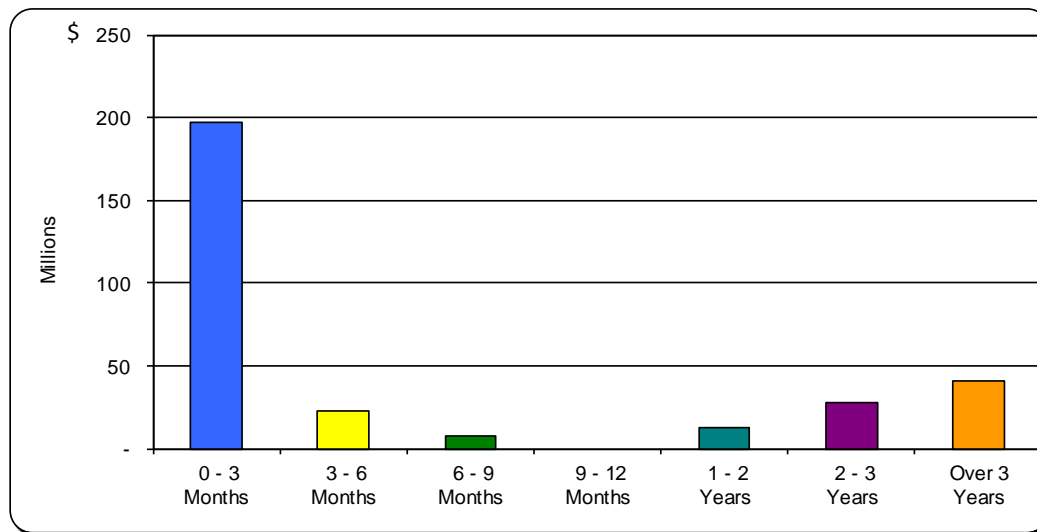
1.) Includes investments that have split ratings between S&P (AA+), Moodys (AAA) and Fitch (AAA)



Portfolio Composition by Maturity Distribution⁽¹⁾



	April 30, 2013		March 31, 2013	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 196,631,000	63.6%	\$ 189,552,000	59.2%
3 - 6 Month	22,979,000	7.4%	31,594,000	9.9%
6 - 9 Months	7,998,000	2.6%	12,984,000	4.1%
9 - 12 Months	-	0.0%	-	0.0%
1 - 2 Years	13,078,000	4.2%	13,071,000	4.1%
2 - 3 Years	27,577,000	8.9%	31,559,000	9.9%
Over 3 Years	41,117,000	13.3%	41,102,000	12.8%
Total:	\$ 309,380,000	100.0%	\$ 319,862,000	100.0%

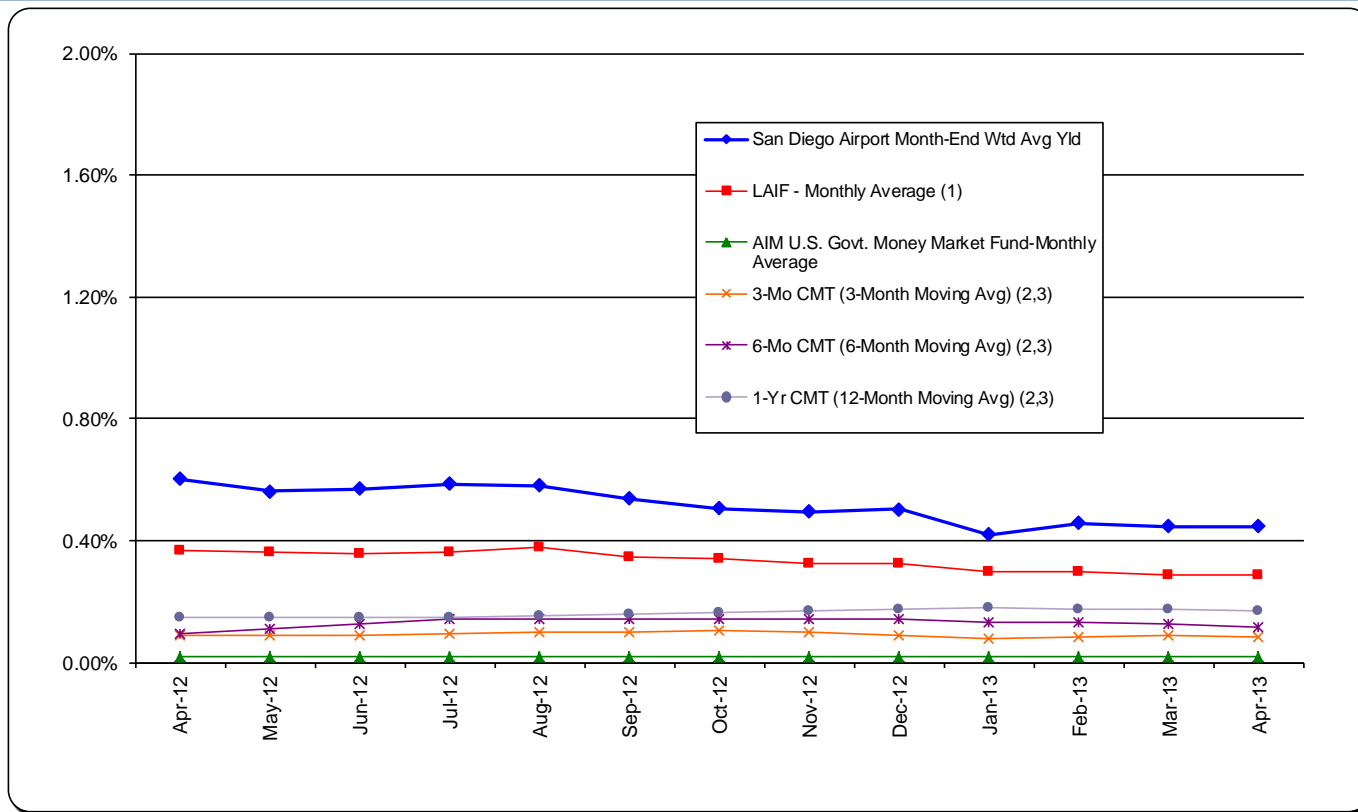


Notes:

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 April 30, 2013



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
03/26/12	FHLMC	0.625	12/23/13	12/23/13	\$ 3,000,000	100.335	\$ 3,010,050	100.294	\$ 3,008,820	237	0.432
03/30/12	FNMA	1500	09/08/14	09/08/14	3,000,000	102.390	3,071,700	101.546	3,046,380	496	0.513
10/19/12	FHLMC	0.500	10/09/15	10/09/13	4,000,000	100.015	4,000,600	100.118	4,004,720	892	0.494
02/10/12	FHLMC	1000	02/10/16	02/10/14	3,000,000	100.475	3,014,250	100.526	3,015,780	1016	0.879
02/24/12	FNMA	0.800	02/24/16	02/24/14	3,000,000	99.785	2,993,550	100.446	3,013,380	1030	0.855
10/29/12	FNMA	0.550	04/29/16	04/29/13	6,000,000	99.863	5,991,750	100.081	6,004,860	1095	0.592
01/18/12	FNMA	0.700	01/18/17	07/18/13	4,000,000	100.000	4,000,000	100.140	4,005,600	1359	1.599
01/27/12	FHLMC	2.250	01/23/17	01/23/14	2,500,000	102.885	2,572,125	101.556	2,538,900	1364	1.645
05/09/12	FNMA	1000	05/09/16	05/09/13	4,000,000	99.990	3,999,600	100.018	4,000,720	1105	1.003
12/28/12	FNMA	0.006	06/27/16	12/27/13	5,000,000	99.875	4,993,750	100.119	5,005,950	1154	0.596
09/21/12	FNMA	1.125	06/28/17	06/28/13	3,000,000	100.368	3,011,040	99.843	2,995,290	1520	1.050
07/26/12	FNMA	0.750	07/26/17	07/26/13	2,000,000	99.875	1,997,500	100.016	2,000,320	1548	1.220
09/21/12	FHLMC	1000	09/12/17	09/12/13	3,000,000	99.975	2,999,250	100.233	3,006,990	1596	1.000
01/16/13	FHLMC	1050	01/16/18	07/16/13	3,000,000	99.970	2,999,100	100.131	3,003,930	1722	1.056
01/09/13	FHLMC	1375	01/09/18	01/09/15	2,000,000	101.440	2,028,800	101.602	2,032,040	1715	1.080
01/30/13	FNMA	1030	01/30/18	01/30/14	3,500,000	99.990	3,499,650	100.392	3,513,720	1736	1.032
02/13/13	FHLMC	0.625	12/29/14	12/29/14	5,000,000	100.630	5,031,500	100.649	5,032,450	608	0.288
02/13/13	FHLB	0.250	02/20/15	02/20/15	5,000,000	99.870	4,993,500	99.976	4,998,800	661	0.315
02/14/13	FNMA	0.500	05/27/15	05/27/15	2,500,000	100.349	2,508,725	100.430	2,510,750	757	0.347
02/13/13	FHLB	0.500	11/20/15	11/20/15	5,000,000	100.172	5,008,600	100.420	5,021,000	934	0.437
02/13/13	FNMA	0.375	12/21/15	12/21/15	5,000,000	99.772	4,988,600	100.009	5,000,450	965	0.455
03/14/13	FHLMC	0.500	05/13/16	05/13/16	3,000,000	99.966	2,998,968	100.277	3,008,310	1109	0.511
Agency Total					79,500,000		79,712,608		79,769,160	1078	0.736
06/28/12	East West Bk CD	0.750	07/02/13		10,117,110	100.000	10,117,110	100.000	10,117,110	63	0.750
CD's Total					10,117,110		10,117,110		10,117,110	63	0.750



Detail of Security Holdings

As of April 30, 2013



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
10/16/12	FCAR Owner Trust CP	0.500	07/12/13		3,500,000	99.626	3,486,924	99.956	3,498,460	73	0.502
11/09/12	FCAR Owner Trust CP	0.500	08/06/13		3,000,000	99.625	2,988,750	99.931	2,997,930	98	0.502
01/08/13	FCAR Owner Trust CP	0.480	10/04/13		5,000,000	99.641	4,982,067	99.848	4,992,400	157	0.481
02/13/13	UBS SECURITIES CP	0.235	06/12/13		5,000,000	99.922	4,996,116	99.978	4,998,900	43	0.235
02/13/13	BANK OF TOKYO-MITSUBISHI CP	0.250	06/13/13		5,000,000	99.917	4,995,833	99.977	4,998,850	44	0.250
02/13/13	RABUSA CP	0.245	08/12/13		5,000,000	99.878	4,993,875	99.928	4,996,400	104	0.245
02/13/13	GE CAPITAL CORP CP	0.240	11/08/13		5,000,000	99.821	4,991,067	99.782	4,989,100	192	0.240
03/14/13	NORDEA NORTH AMER CP	0.220	08/12/13		5,000,000	99.889	4,995,386	99.928	4,996,400	104	0.220
03/22/13	BANK OF TOKYO-MITSUBISHI CP	0.240	08/28/13		5,000,000	99.876	4,994,430	99.917	4,995,850	120	0.240
Commercial Paper Total					41,500,000		41,424,447		41,464,290	105	0.309
02/13/13	U.S. Treasury	0.375	01/15/16		5,000,000	99.926	4,996,289	100.000	5,011,350	990	0.401
Government Total					5,000,000		4,996,289		5,011,350	990	0.401
US Bank General Acct					\$ 12,607,972	100.000	\$ 12,607,972	100.000	\$ 12,607,972	1	0.035
US Bank Accounts Total					12,607,972		12,607,972		12,607,972	1	0.035
Highmark US Govt MMF					4,311,648	100.000	4,311,648	100.000	4,311,648	1	0.000
Highmark Money Market Total					4,311,648		4,311,648		4,311,648	1	0.000
Local Agency Invstmnt Fd					47,248,303	100.000	47,248,303	100.431	47,452,129	1	0.285
San Diego County Inv Pool					48,302,481	100.000	48,302,481	100.283	48,439,223	1	0.470
Bank of the West					18,697,018	100.000	18,697,018	100.000	18,697,018	1	0.290
Wells Fargo Bank					2,044,022	100.000	2,044,022	100.000	2,044,022	1	0.300
East West Bank					102,884	100.000	102,884	100.000	102,884	1	0.350
East West Bank					39,358,658	100.000	39,358,658	100.000	39,358,658	1	0.350
East West Bank Total					39,461,542		39,461,542	100	39,461,542	1	0.350
Union Bk Cash					4,748	100.000	4,748	100.000	4,748	1	0.000
Grand Total					\$ 308,794,844	98.43	\$ 308,928,188	100.19	\$ 309,380,211	311	0.445



Portfolio Investment Transactions

From April 1st, 2013 – April 30th, 2013



Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
								\$ -
CALLS								
04/30/12	FNMA	AGCY CALL	3135G0KH5	0.700	04/30/15	04/30/13	100.000	4,000,000
								\$ 4,000,000
MATURITIES								
								\$ -
Deposits								
								\$ -
Withdrawals								
								\$ -



Bond Proceeds Summary



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

As of: April 30, 2013

(in thousands)

	Bonds 2010	Bonds 2013	Total	Yield	Rating
<u>Project Fund</u>					
LAIF ⁽¹⁾	\$ 0	\$ 130,768	\$ 130,768	0.29%	N/R
SDCIP ⁽²⁾	7,748	156,081	163,829	0.47%	AAAf
	<u>\$ 7,748</u>	<u>\$ 286,849</u>	<u>\$ 294,597</u>		
<u>Capitalized Interest</u>					
SDCIP ⁽²⁾	\$ 0	\$ 8,369	\$ 8,369	0.47%	AAAf
	<u>\$ 0</u>	<u>\$ 8,369</u>	<u>\$ 8,369</u>		
<u>Debt Service Reserve Fund</u>					
East West Bank CD	\$ 20,423	\$ 0	\$ 20,423	0.75%	
Bank of the West DDA	16,103	0	16,103	0.44%	
SDCIP ⁽²⁾	14,641	32,968	47,609	0.47%	AAAf
	<u>\$ 51,168</u>	<u>\$ 32,968</u>	<u>\$ 84,136</u>		
	<u><u>\$ 58,916</u></u>	<u><u>\$ 328,186</u></u>	<u><u>\$ 387,102</u></u>	0.41%	

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

(1) LAIF Yield as of 03/31/2013

(2) SDCIP Yield as of 03/31/2013



Bond Proceeds Investment Transactions

From April 1st, 2013 – April 30th, 2013



Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
							\$	-
CALLS								
							\$	-
MATURITIES								
							\$	-
Deposits								
							\$	-
Withdrawals								
4/3/2013	LAIF (2013 Bonds)	LAIF		0.29			1.000	\$ 7,399,663
4/16/2013	Dreyfus Inst Res Treasury Fund (2013 Bonds)	Cost of Issuance		0.00			1.000	373,136
							\$	7,772,799



Questions

