

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, April 21, 2025
9:00 AM

San Diego County Regional Airport Authority
Administration Building
First Floor – Board Room
2417 McCain Road
San Diego, California 92101

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. If comments are made to the Committee without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

Please note that agenda items may be taken out of order.

Staff Reports and documentation relating to each item of business on the Agenda are on file in the Office of the Authority Clerk and are available for public inspection.

***NOTE:** This Committee Meeting also is noticed as a Special Meeting of the Board to (1) foster communication among Board members in compliance with the Brown Act; and (2) preserve the advisory function of the Committee.

Board members who are not members of this Committee may attend and participate in Committee discussions. Since sometimes more than a quorum of the Board may be in attendance, to comply with the Brown Act, this Committee meeting also is noticed as a Special Meeting of the Board.

To preserve the proper function of the Committee, only members officially assigned to this Committee are entitled to vote on any item before the Committee. This Committee only has the power to review items and make recommendations to the Board. Accordingly, this Committee cannot, and will not, take any final action that is binding on the Board or the Authority, even if a quorum of the Board is present.

PLEASE COMPLETE A "REQUEST TO SPEAK" FORM PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. **PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMITTEE MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.**

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

Committee Members: Martinez, Sly (Chair), von Wilpert

NON-AGENDA PUBLIC COMMENT:

Non-Agenda Public Comment is reserved for members of the public wishing to address the Committee on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Board and Committee. Please submit a completed speaker slip to the Authority Clerk. ***Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.***

Note: Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board and Committee.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the March 24, 2025, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025:

RECOMMENDATION: Forward this item to the Board with a recommendation for acceptance.

Presented by: Elizabeth Stewart, Director, Accounting

3. MARKET AND INVESTMENT UPDATE:

Presented by: Chandler Asset Management

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4. **REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF March 31, 2025:**
RECOMMENDATION: Forward this item to the Board with a recommendation for acceptance.
Presented by: Geoff Bryant, Manager, Airport Finance

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

5. **REVIEW OF THE DRAFT AGENDA FOR THE MAY 1, 2025, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
6. **REVIEW OF THE DRAFT AGENDA FOR THE MAY 1, 2025, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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Policy for Public Participation in Board, Airport Land Use Commission (ALUC), and Committee Meetings (Public Comment)

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a "Request to Speak" form prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a form shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

Additional Meeting Information

NOTE: This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2550 at least three (3) working days prior to the meeting to ensure availability.

For your convenience, the agenda is also available to you on our website at www.san.org.

For those planning to attend the Commission meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.

You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 923. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511.

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
SPECIAL BOARD AND EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, MARCH 24, 2025
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Special Board and Executive & Finance Committees to order at 9:00 a.m. on Monday, March 24, 2025, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Chair Cabrera led the Pledge of Allegiance.

ROLL CALL:

Board

Present: Benzian, Cabrera (Chair), Martinez, Montgomery Steppe, Perez, Sly, Vaus, von Wilpert

Absent: Bedell (Ex-Officio), Fox (Ex-Officio), Perrault (Ex-Officio), Sanchez

Executive Committee:

Present: Committee Members: Cabrera (Chair), Perez, Sly

Absent: Committee Members: None

Finance Committee:

Present: Committee Members: Martinez, Sly (Chair), von Wilpert

Absent: Committee Member: None

Also Present: Angela Shafer Payne, Vice President/CDO; Amy Gonzalez, General Counsel; Annette Fagan Ortiz, Authority Clerk; Sonja Banks, Assistant Authority Clerk I

Board Member von Wilpert arrives at 9:01 a.m.

Board Member Vaus arrived at 9:02 a.m.

NON-AGENDA PUBLIC COMMENT: None.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the February 24, 2025, regular meeting.

ACTION: Moved by Board Member Sly and seconded by Board Member Perez to approve staff's recommendation. Motion carried unanimously.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2025:

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Eight Months Ended February 28, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF FEBRUARY 28, 2025:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of February 28, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 3, 2025, BOARD MEETING:

Presented by: Angela Shafer-Payne, Vice President/CDO

Amy Gonzalez, General Counsel, stated that the closed session will be on items 10 and 11.

5. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 3, 2025, AIRPORT LAND USE COMMISSION MEETING:

Presented by: Angela Shafer-Payne, Vice President/CDO

COMMITTEE MEMBER COMMENTS:

BOARD BUSINESS

CLOSED SESSION: The Board recessed into Closed Session at 9:21 a.m. to hear items 6 and 7.

6. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9

Number of potential Cases: 1

7. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:

Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9

Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CT

REPORT ON THE CLOSED SESSION: None

ADJOURNMENT: The meeting adjourned at 10:10 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 21ST DAY OF APRIL.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of March 31, 2025
(Unaudited)

ASSETS	FY 2025	FY 2024
Current assets:		
Cash and investments ⁽¹⁾	\$ 36,900,111	\$ 131,652,724
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$502,893)	20,635,362	18,995,264
Grants receivable	51,374,308	35,619,432
Lease receivable-current portion	15,909,129	24,861,114
Notes receivable-current portion	5,167,142	4,926,819
Prepaid expenses and other current assets	19,280,344	23,018,009
Total current assets	149,266,396	239,073,362
Cash designated for capital projects and other⁽¹⁾	219,152,507	182,763,021
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	193,748,026	137,773,600
Customer facility charges and interest unapplied ⁽¹⁾	25,980,926	26,865,258
SBD Bond Guarantee ⁽¹⁾	2,223,000	-
Bond proceeds held by trustee ⁽¹⁾	1,214,033,003	1,937,896,361
Passenger facility charges receivable	8,267,391	5,631,577
Customer facility charges receivable	2,862,295	3,233,545
Customer facility charges held by trustee	267,552	123,170
OCIP insurance reserve	-	2,044,534
Total restricted assets	1,523,652,594	2,183,243,319
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,847,598	630,530,129
Buildings and structures	1,932,768,957	1,871,955,218
Lease Assets	240,922,204	238,768,276
Machinery and equipment	77,451,329	78,066,447
Vehicles	28,331,826	28,033,242
Office furniture and equipment	40,161,574	34,938,709
Works of art	14,126,417	13,980,641
Construction-in-progress	2,504,539,765	1,866,745,277
	5,644,263,651	4,945,297,137
Less accumulated depreciation	(1,540,160,840)	(1,508,087,499)
Total capital assets, net	4,104,102,811	3,437,209,638
Other assets:		
Lease receivable - long-term portion	258,452,951	281,721,628
Notes receivable - long-term portion	15,474,544	20,765,139
Investments - long-term portion ⁽¹⁾	405,622,173	259,963,346
Deferred Bond Refunding	9,274,152	9,708,287
Security deposit	2,526,093	861,029
Total other assets	691,349,913	573,019,429
Deferred outflows of resources:		
Deferred pension outflows	15,623,757	11,021,939
Deferred OPEB outflows	6,063,393	5,807,029
Deferred POB outflows	157,718	346,047
Total assets and deferred outflows of resources	\$ 6,709,369,089	\$ 6,632,483,784

⁽¹⁾ Total cash and investments, \$2,173,930,147 for FY 2025 and \$2,746,589,585 for FY 2024

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of March 31, 2025

(Unaudited)

LIABILITIES AND NET POSITION

	FY 2025	FY 2024
Current liabilities:		
Accounts payable and accrued liabilities	\$ 96,569,291	\$ 131,032,218
Deposits and other current liabilities	12,710,567	8,605,198
Current lease liability	4,358,369	4,394,693
Total current liabilities	113,638,227	144,032,109
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	46,355,000	58,555,000
Accrued interest on bonds and variable debt	47,740,868	38,724,881
Total liabilities payable from restricted assets	94,095,868	97,279,881
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	9,266,720	8,941,313
Net pension liability	10,244,143	5,583,686
Long-term lease Liability	224,363,516	225,503,027
Long term debt - bonds net of amortized premium	4,433,632,253	4,507,616,665
Total long-term liabilities	4,677,506,632	4,747,644,691
Total liabilities	4,885,240,726	4,988,956,681
Deferred inflows of resources:		
Deferred pension inflows	1,540,343	3,967,391
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,041,993	17,815,294
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	208,025,547	223,274,766
Total liabilities and deferred inflows of resources	\$ 5,245,750,536	\$ 5,384,372,926
Net Position:		
Invested in capital assets, net of related debt	613,879,261	599,766,066
Other restricted	309,619,591	259,653,581
Unrestricted:		
Designated	245,834,198	209,131,159
Undesignated	294,285,504	179,560,050
Total Net Position	\$ 1,463,618,554	\$ 1,248,110,856

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2025 and 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 46,633,784	\$ 46,758,266	\$ 124,482	-	\$ 39,317,130
Aircraft parking fees	12,167,241	12,687,810	520,569	4%	11,077,546
Building rentals	116,144,196	116,038,682	(105,514)	-	111,096,238
CUPPS Support Charges	7,715,525	7,669,007	(46,518)	(1)%	7,908,560
Other aviation revenue	(1,211,630)	(12,671)	1,198,959	99%	(1,436,234)
Terminal rent non-airline	2,058,518	2,073,240	14,722	1%	2,048,443
Terminal concessions	24,167,623	26,693,108	2,525,485	10%	24,922,279
Rental car license fees	30,024,223	28,145,588	(1,878,635)	(6)%	28,541,322
Rental car center cost recovery	2,607,652	2,613,310	5,658	-	2,434,641
License fees other	7,074,044	7,931,686	857,642	12%	7,089,988
Parking revenue	45,504,491	41,395,962	(4,108,529)	(9)%	37,402,541
Ground transportation permits and citatio	15,380,477	17,515,308	2,134,831	14%	15,904,790
Ground rentals	20,037,498	20,393,385	355,887	2%	19,832,231
Grant reimbursements	-	-	-	-	227,280
Other operating revenue	1,412,477	2,126,926	714,449	51%	2,177,448
Total operating revenues	329,716,119	332,029,607	2,313,488	1%	308,544,203
Operating expenses:					
Salaries and benefits	45,652,282	44,182,610	1,469,672	3%	41,137,818
Contractual services	44,638,803	40,296,977	4,341,826	10%	39,072,725
Safety and security	28,267,022	28,903,318	(636,296)	(2)%	27,095,471
Space rental	8,232,010	8,277,366	(45,356)	(1)%	7,933,843
Utilities	17,827,803	15,903,720	1,924,083	11%	15,724,238
Maintenance	12,691,976	12,890,913	(198,937)	(2)%	10,952,859
Equipment and systems	304,922	182,193	122,729	40%	271,844
Materials and supplies	595,068	451,833	143,235	24%	460,157
Insurance	1,926,233	1,946,007	(19,774)	(1)%	1,725,323
Employee development and support	671,891	556,056	115,835	17%	482,725
Business development	2,594,195	1,831,362	762,833	29%	1,914,619
Equipment rentals and repairs	4,137,586	3,786,581	351,005	8%	3,518,718
Total operating expenses	167,539,791	159,208,936	8,330,855	5%	150,290,340
Depreciation	83,206,058	83,206,058	-	-	84,656,026
Operating income (loss)	78,970,271	89,614,613	10,644,343	13%	73,597,838
Nonoperating revenue (expenses):					
Passenger facility charges	35,970,874	36,225,483	254,609	1%	33,985,456
Customer facility charges	26,338,773	26,697,514	358,741	1%	26,075,402
Quieter Home Program	(1,987,048)	(1,389,346)	597,702	30%	(1,502,578)
Interest income	69,583,819	80,447,282	10,863,463	16%	50,984,131
Interest expense	(144,785,287)	(144,494,880)	290,407	-	(134,609,997)
Bond amortization costs	18,905,129	18,905,129	-	-	19,486,952
Other nonoperating income (expenses)	(249,999)	7,966,385	8,216,384	3287%	53,456,454
Nonoperating revenue, net	3,776,261	24,357,567	20,581,306	545%	47,875,820
Change in net position before capital grant contributions	82,746,531	113,972,180	31,225,649	38%	121,473,658
Capital grant contributions	33,874,610	48,414,722	14,540,112	43%	93,457,826
Change in net position	\$ 116,621,141	\$ 162,386,902	\$ 45,765,761	39%	\$ 214,931,484

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended March 31, 2025
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,147,052	\$ 4,802,949	\$ (344,103)	(7)%	\$ 4,286,426
Aircraft parking fees	1,198,987	1,170,407	(28,580)	(2)%	1,079,250
Building rentals	12,914,706	12,059,649	(855,057)	(7)%	12,502,803
CUPPS Support Charges	848,530	734,157	(114,373)	(13)%	907,483
Other aviation revenue	(119,681)	4,895	124,576	104%	(174,263)
Terminal rent non-airline	228,724	228,562	(162)	-	227,167
Terminal concessions	2,879,849	2,804,366	(75,483)	(3)%	2,921,030
Rental car license fees	3,587,510	2,986,014	(601,496)	(17)%	1,877,410
Rental car center cost recovery	289,739	290,368	629	-	288,730
License fees other	774,168	880,192	106,024	14%	813,384
Parking revenue	5,589,170	4,871,588	(717,582)	(13)%	4,272,887
Ground transportation permits and citatic	1,665,922	2,022,840	356,918	21%	1,859,498
Ground rentals	2,226,389	2,256,749	30,360	1%	2,189,934
Grant reimbursements	-	-	-	-	27,280
Other operating revenue	146,155	148,566	2,411	2%	151,208
Total operating revenues	37,377,220	35,261,302	(2,115,918)	(6)%	33,230,227
Operating expenses:					
Salaries and benefits	4,883,513	4,810,048	73,465	2%	4,600,557
Contractual services	5,233,222	4,161,247	1,071,975	20%	4,386,939
Safety and security	3,085,495	3,152,625	(67,130)	(2)%	3,259,178
Space rental	929,808	917,224	12,584	1%	882,224
Utilities	1,809,851	1,357,148	452,703	25%	1,575,446
Maintenance	1,174,986	2,661,662	(1,486,676)	(127)%	3,027,592
Equipment and systems	7,623	73,237	(65,614)	(861)%	32,742
Materials and supplies	83,816	33,434	50,382	60%	39,903
Insurance	211,578	224,575	(12,997)	(6)%	192,769
Employee development and support	99,484	49,132	50,352	51%	53,801
Business development	394,044	260,607	133,437	34%	475,214
Equipment rentals and repairs	443,427	317,137	126,290	28%	529,445
Total operating expenses	18,356,847	18,018,076	338,771	2%	19,055,810
Depreciation	9,152,879	9,152,879	-	-	9,239,442
Operating income (loss)	9,867,494	8,090,348	(1,777,147)	(18)%	4,934,975
Nonoperating revenue (expenses):					
Passenger facility charges	4,372,080	4,280,644	(91,436)	(2)%	871,466
Customer facility charges	2,837,956	2,986,240	148,284	5%	3,125,383
Quieter Home Program	(279,399)	(123,730)	155,669	56%	(127,455)
Interest income	7,214,931	8,737,788	1,522,857	21%	5,609,423
Interest expense	(16,058,538)	(16,087,263)	(28,725)	-	(15,689,020)
Bond amortization costs	2,084,790	2,084,790	-	-	2,138,080
Other nonoperating income (expenses)	-	309,733	309,733	-	4,378,132
Nonoperating revenue, net	171,820	2,188,202	2,016,382	1174%	306,009
Change in net position before capital grant contributions	10,039,314	10,278,549	239,235	2%	5,240,984
Capital grant contributions	3,439,360	5,800,406	2,361,046	69%	9,257,321
Change in net position	\$ 13,478,674	\$ 16,078,955	\$ 2,600,281	19%	\$ 14,498,305



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the nine months ended March 31, 2025
(Unaudited)

Print Date: 4/9/2025
Print Time: 3:15:17PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$5,147,052	\$4,802,949	\$(344,103)	(7)	\$4,286,426	\$46,633,784	\$46,758,266	\$124,482	0	\$39,317,130
Total Landing Fees	5,147,052	4,802,949	(344,103)	(7)	4,286,426	46,633,784	46,758,266	124,482	0	39,317,130
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	849,676	16,266	2	683,331	7,500,690	7,573,852	73,162	1	6,161,766
41162 - Parking Position Turn Fee	86,384	(109,842)	(196,226)	(227)	78,103	1,712,233	1,656,519	(55,714)	(3)	1,807,688
41165 - Overnight Parking Fee	279,193	430,573	151,380	54	317,816	2,954,317	3,457,439	503,122	17	3,108,092
Total Aircraft Parking Fees	1,198,987	1,170,407	(28,580)	(2)	1,079,250	12,167,241	12,687,810	520,569	4	11,077,546
Building and Other Rents										
41210 - Terminal Rent	12,616,686	11,821,961	(794,725)	(6)	12,229,031	113,490,986	113,347,071	(143,915)	0	108,619,041
41215 - Federal Inspection Services	298,021	237,688	(60,332)	(20)	273,772	2,653,209	2,691,611	38,402	1	2,477,197
Total Building and Other Rents	12,914,706	12,059,649	(855,057)	(7)	12,502,803	116,144,196	116,038,682	(105,513)	0	111,096,238
CUPPS Support Charges										
41400 - Common Use Fees	848,530	734,157	(114,373)	(13)	907,483	7,715,525	7,669,007	(46,518)	(1)	7,908,560
Total CUPPS Support Charges	848,530	734,157	(114,373)	(13)	907,483	7,715,525	7,669,007	(46,518)	(1)	7,908,560
Other Aviation										
43100 - Fuel Franchise Fees	12,572	4,168	(8,404)	(67)	11,733	197,700	209,304	11,604	6	178,024
43140 - Air Service Incentive Rebates	(132,253)	727	132,980	101	(185,995)	(1,409,330)	(221,975)	1,187,356	84	(1,614,258)
Total Other Aviation	(119,681)	4,895	124,576	104	(174,263)	(1,211,630)	(12,671)	1,198,960	99	(1,436,234)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	227,167	2,058,518	2,073,240	14,722	1	2,048,443
Total Non-Airline Terminal Rents	228,724	228,562	(162)	0	227,167	2,058,518	2,073,240	14,722	1	2,048,443

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,387,787	\$1,238,287	\$(149,500)	(11)	\$1,340,844	\$11,283,905	\$12,056,761	\$772,856	7	\$11,265,405
45112 - Terminal Concessions - Retail	753,183	750,962	(2,221)	0	716,866	6,171,313	7,294,278	1,122,965	18	6,343,032
45113 - Term Concessions - Other	328,535	451,504	122,968	37	497,687	3,018,956	3,781,180	762,224	25	3,970,921
45114 - Term Concessions Space Rents	92,399	92,418	19	0	89,708	831,591	840,960	9,369	1	807,374
45115 - Term Concessions Cost Recovery	152,677	77,556	(75,121)	(49)	133,864	1,376,827	1,374,512	(2,315)	0	1,273,752
45116 - Rec Distr Center Cost Recovery	165,268	193,640	28,372	17	142,061	1,485,031	1,345,417	(139,614)	(9)	1,261,794
45120 - Rental car license fees	3,587,510	2,986,014	(601,496)	(17)	1,877,410	30,024,223	28,145,588	(1,878,635)	(6)	28,541,322
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	288,730	2,607,652	2,613,310	5,658	0	2,434,641
45130 - License Fees - Other	774,168	880,192	106,024	14	813,384	7,074,044	7,931,686	857,642	12	7,089,988
Total Concession Revenue	7,531,267	6,960,940	(570,326)	(8)	5,900,554	63,873,542	65,383,692	1,510,149	2	62,988,231
Parking and Ground Transportat										
45210 - Parking	5,589,170	4,868,475	(720,695)	(13)	4,272,887	45,504,491	41,369,614	(4,134,877)	(9)	37,402,541
45215 - Parking - EV Charging	0	3,113	3,113	0	0	0	26,348	26,348	0	0
45220 - AVI fees	1,622,943	1,986,803	363,860	22	1,817,437	14,800,373	16,963,564	2,163,191	15	15,321,315
45240 - Ground Transportation Pe	17,979	14,600	(3,379)	(19)	11,625	355,104	369,353	14,249	4	348,750
45250 - Citations	25,000	21,437	(3,563)	(14)	30,436	225,000	182,392	(42,608)	(19)	234,725
Total Parking and Ground Transportat	7,255,092	6,894,428	(360,664)	(5)	6,132,385	60,884,968	58,911,270	(1,973,698)	(3)	53,307,332
Ground Rentals										
45310 - Ground Rental Fixed - N	1,908,117	1,937,945	29,828	2	1,873,629	17,173,054	17,493,608	320,555	2	16,986,146
45315 - ASB Cost Recovery	35,237	35,237	0	0	32,878	317,132	343,552	26,420	8	295,280
45325 - Fuel Lease Revenue	280,317	280,849	532	0	280,318	2,522,857	2,523,100	243	0	2,522,857
45326 - AFO Cost Recovery	2,717	2,717	0	0	3,110	24,454	33,124	8,670	35	27,948
Total Ground Rentals	2,226,389	2,256,749	30,360	1	2,189,934	20,037,498	20,393,385	355,887	2	19,832,231
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	27,280	0	0	0	0	227,280
Total Grant Reimbursements	0	0	0	0	27,280	0	0	0	0	227,280

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Other Operating Revenue										
45510 - Finger Printing Fee	\$10,194	\$13,978	\$3,784	37	\$10,791	\$101,194	\$127,315	\$26,121	26	\$130,821
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	258,804	281,601	22,797	9	209,451
45530 - Miscellaneous Other Reve	1,500	14,652	13,152	877	14,497	13,500	531,703	518,203	3,839	601,807
45535 - Innovation Lab Revenue	0	0	0	0	(1,635)	0	745	745	0	9,239
45540 - Service Charges	10,000	10,000	0	0	7,978	90,000	199,402	109,402	122	217,770
45550 - Telecom Services	85,502	69,086	(16,416)	(19)	85,502	769,517	655,589	(113,929)	(15)	759,745
45570 - FBO Landing Fees	10,204	10,723	519	5	10,803	175,982	327,091	151,109	86	246,335
45580 - Equipment Rental	0	(1,160)	(1,160)	0	0	3,480	3,480	0	0	2,320
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(39)
Total Other Operating Revenue	146,156	148,569	2,413	2	151,209	1,412,477	2,126,927	714,449	51	2,177,448
Total Operating Revenue	37,377,222	35,261,305	(2,115,917)	(6)	33,230,229	329,716,119	332,029,609	2,313,490	1	308,544,205
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,600,386	3,150,457	449,928	12	2,921,826	34,070,772	28,129,420	5,941,352	17	25,969,603
51210 - Paid Time Off	0	226,645	(226,645)	0	407,151	0	2,821,224	(2,821,224)	0	3,387,680
51220 - Holiday Pay	0	0	0	0	0	0	761,622	(761,622)	0	643,028
51240 - Other Leave With Pay	0	2,808	(2,808)	0	17,087	0	186,651	(186,651)	0	104,348
51250 - Special Pay	0	39,331	(39,331)	0	32,948	20,000	111,724	(91,724)	(459)	187,296
Total Salaries	3,600,386	3,419,242	181,144	5	3,379,013	34,090,772	32,010,641	2,080,131	6	30,291,954
52110 - Overtime	61,983	62,338	(354)	(1)	65,887	582,850	631,492	(48,642)	(8)	633,107

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Benefits										
54110 - FICA Tax	\$279,887	\$254,808	\$25,079	9	\$256,499	\$2,589,895	\$2,293,071	\$296,824	11	\$2,166,799
54120 - Unemployment Insurance-S	0	0	0	0	0	0	66,739	(66,739)	0	35,387
54130 - Workers Compensation Ins	28,317	17,153	11,164	39	17,540	262,387	160,593	101,794	39	161,882
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	31,027	(31,027)	0	50,945
54210 - Medical Insurance	491,578	435,700	55,878	11	409,526	4,363,280	3,929,552	433,728	10	3,549,630
54220 - Dental Insurance	26,305	22,275	4,029	15	22,903	230,026	206,594	23,432	10	207,844
54230 - Vision Insurance	4,587	3,784	803	18	3,687	40,633	33,860	6,774	17	30,492
54240 - Life Insurance	5,744	5,192	551	10	4,972	51,535	45,308	6,227	12	45,931
54250 - Short Term Disability	13,306	12,632	674	5	11,904	119,479	109,690	9,789	8	110,772
54260 - LSA Expense	20,333	24,056	(3,723)	(18)	18,872	183,417	179,557	3,860	2	56,575
54310 - Retirement	794,543	773,849	20,694	3	745,734	7,381,120	6,966,346	414,774	6	6,759,781
54315 - Retiree Health Benefits	96,689	87,162	9,527	10	99,012	870,671	957,607	(86,936)	(10)	888,562
54410 - Taxable Benefits	0	0	0	0	0	0	15,204	(15,204)	0	5,422
54430 - Accrued Vacation	37,667	165,703	(128,037)	(340)	13,103	339,000	982,613	(643,613)	(190)	182,339
Total Benefits	1,798,956	1,802,316	(3,360)	0	1,603,752	16,431,443	15,977,760	453,682	3	14,252,360
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(538,998)	(270,966)	(268,032)	(50)	(250,497)	(5,088,325)	(2,549,530)	(2,538,795)	(50)	(2,372,695)
54515 - Capitalized Burden Rech	0	(161,710)	161,710	0	(149,184)	0	(1,459,740)	1,459,740	0	(1,321,078)
Total Cap Labor/Burden/OH Recharge	(538,998)	(432,676)	(106,322)	(20)	(399,681)	(5,088,325)	(4,009,270)	(1,079,055)	(21)	(3,693,774)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(38,814)	(24,823)	(13,991)	(36)	(22,696)	(364,458)	(197,109)	(167,349)	(46)	(188,860)
54525 - QHP Burden Recharge	0	(11,880)	11,880	0	(11,185)	0	(93,932)	93,932	0	(86,675)
54526 - QHP OH Contra Acct	0	(4,468)	4,468	0	(15,058)	0	(123,104)	123,104	0	(132,691)
Total QHP Labor/Burden/OH Recharge	(38,814)	(41,171)	2,358	6	(48,938)	(364,458)	(414,145)	49,687	14	(408,227)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	524	0	(13,868)	13,868	0	62,398
Total MM&JS Labor/Burden/OH Recharge	0	0	0	0	524	0	(13,868)	13,868	0	62,398
Total Personnel Expenses	4,883,513	4,810,048	73,465	2	4,600,557	45,652,282	44,182,610	1,469,671	3	41,137,818
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$12,325	\$8,518	\$3,806	31	\$18,802	\$110,921	\$182,661	\$(71,740)	(65)	\$206,304
61110 - Auditing Services	1,000	0	1,000	100	0	138,000	129,000	9,000	7	120,680
61120 - Legal Services	83,333	23,170	60,164	72	74,475	750,000	400,863	349,137	47	400,839
61130 - Services - Professional	941,177	621,819	319,358	34	743,173	7,567,190	5,701,199	1,865,991	25	6,058,290
61150 - Outside Svs - Other	552,607	367,102	185,505	34	312,512	4,303,453	3,800,957	502,497	12	3,494,754
61160 - Services - Custodial	3,466,522	2,937,221	529,300	15	3,085,033	30,212,923	28,694,953	1,517,969	5	27,456,862
61190 - Receiving & Dist Cntr Services	176,258	203,417	(27,160)	(15)	152,943	1,556,318	1,387,344	168,973	11	1,334,996
Total Contract Services	5,233,222	4,161,247	1,071,974	20	4,386,939	44,638,803	40,296,977	4,341,827	10	39,072,725
Safety and Security										
61170 - Services - Fire, Police,	792,830	729,341	63,488	8	743,887	7,114,531	6,439,390	675,141	9	6,498,108
61180 - Services - SDUPD-Harbor	1,773,476	1,941,888	(168,412)	(9)	2,032,115	16,552,983	18,158,816	(1,605,833)	(10)	16,438,240
61185 - Guard Services	369,109	352,840	16,269	4	353,428	3,254,702	3,032,934	221,768	7	2,968,194
61188 - Other Safety & Security Serv	150,081	128,555	21,526	14	129,748	1,344,806	1,272,178	72,628	5	1,190,930
Total Safety and Security	3,085,495	3,152,625	(67,130)	(2)	3,259,178	28,267,022	28,903,318	(636,296)	(2)	27,095,471
Space Rental										
62100 - Rent	929,808	917,224	12,584	1	882,224	8,232,010	8,277,366	(45,356)	(1)	7,933,843
Total Space Rental	929,808	917,224	12,584	1	882,224	8,232,010	8,277,366	(45,356)	(1)	7,933,843
Utilities										
63100 - Telephone & Other Commun	63,638	41,562	22,076	35	45,202	572,864	442,265	130,600	23	498,935
63110 - Utilities - Gas & Electr	1,631,617	1,198,027	433,590	27	1,459,750	16,215,460	14,342,732	1,872,728	12	14,307,072
63120 - Utilities - Water	114,596	117,560	(2,964)	(3)	70,494	1,039,479	1,118,724	(79,245)	(8)	918,231
Total Utilities	1,809,851	1,357,148	452,702	25	1,575,446	17,827,803	15,903,720	1,924,083	11	15,724,238
Maintenance										
64100 - Facilities Supplies	70,800	111,669	(40,869)	(58)	73,937	708,750	635,947	72,803	10	668,180
64110 - Maintenance - Annual R	1,049,186	2,532,744	(1,483,558)	(141)	2,781,540	11,288,226	11,511,539	(223,312)	(2)	9,484,838
64125 - Major Maintenance - Mat	20,000	7,206	12,794	64	154,704	225,000	317,771	(92,771)	(41)	540,324
64140 - Refuse & Hazardous Waste	35,000	10,043	24,957	71	17,412	470,000	425,655	44,345	9	259,518
Total Maintenance	1,174,986	2,661,662	(1,486,676)	(127)	3,027,592	12,691,976	12,890,913	(198,936)	(2)	10,952,859
Equipment and Systems										
65100 - Equipment & Systems	7,623	73,237	(65,614)	(861)	32,742	304,922	182,193	122,730	40	271,844
Total Equipment and Systems	7,623	73,237	(65,614)	(861)	32,742	304,922	182,193	122,730	40	271,844

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Materials and Supplies										
65110 - Office & Operating Suppl	\$68,132	\$26,739	\$41,392	61	\$22,930	\$473,067	\$348,665	\$124,402	26	\$319,159
65120 - Safety Equipment & Suppl	13,185	6,664	6,521	49	16,208	101,501	78,176	23,325	23	114,957
65130 - Tools - Small	2,500	31	2,469	99	765	20,500	24,992	(4,492)	(22)	26,041
Total Materials and Supplies	83,816	33,434	50,382	60	39,903	595,068	451,833	143,235	24	460,157
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	1,115,789	1,156,683	(40,894)	(4)	981,719
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	185,063	176,250	8,813	5	176,250
67172 - Insurance - Public Offic	23,418	33,740	(10,321)	(44)	21,217	232,413	231,682	731	0	181,349
67173 - Insurance Miscellaneous	43,620	42,732	888	2	42,890	392,968	381,392	11,576	3	386,006
Total Insurance	211,578	224,575	(12,998)	(6)	192,769	1,926,233	1,946,007	(19,774)	(1)	1,725,323
Employee Development and Suppo										
66120 - Awards - Service	6,667	2,300	4,367	66	1,760	64,000	18,582	45,418	71	27,674
66130 - Book & Periodicals	3,726	727	2,999	80	2,692	34,481	25,306	9,175	27	28,466
66220 - License & Certifications	33	0	33	100	0	3,563	360	3,203	90	1,443
66260 - Recruiting	1,700	100	1,600	94	525	11,500	3,863	7,637	66	2,160
66280 - Seminars & Training	36,648	32,999	3,648	10	15,630	172,975	187,068	(14,092)	(8)	106,993
66290 - Transportation	14,515	13,924	592	4	16,976	132,638	129,737	2,901	2	133,167
66305 - Travel-Employee Developm	23,063	(3,742)	26,805	116	5,506	129,415	103,986	25,429	20	93,354
66310 - Tuition	3,333	0	3,333	100	2,905	30,000	17,596	12,404	41	19,470
66320 - Uniforms	9,799	2,825	6,974	71	7,806	93,318	69,559	23,759	25	69,999
Total Employee Development and Suppo	99,484	49,132	50,352	51	53,801	671,891	556,056	115,835	17	482,725
Business Development										
66100 - Advertising	85,748	77,438	8,310	10	(29,353)	803,319	630,295	173,024	22	394,070
66110 - Allowance for Bad Debts	7,500	0	7,500	100	300,401	22,500	0	22,500	100	284,119
66200 - Memberships & Dues	51,520	10,529	40,991	80	23,546	388,697	296,105	92,592	24	247,483
66225 - Permits, Licenses & Taxes	700	1,058	(358)	(51)	21,456	106,143	98,906	7,237	7	99,273
66230 - Postage & Shipping	1,075	507	568	53	227	8,740	2,595	6,145	70	5,346
66240 - Promotional Activities	201,785	135,349	66,436	33	95,450	992,553	622,557	369,996	37	678,733
66250 - Promotional Materials	9,016	(5,838)	14,854	165	5,129	79,144	31,088	48,055	61	49,644
66300 - Travel-Business Developm	36,700	41,563	(4,863)	(13)	58,359	193,100	149,816	43,284	22	155,950
Total Business Development	394,044	260,607	133,437	34	475,214	2,594,195	1,831,362	762,834	29	1,914,619

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$205,121	\$63,060	\$142,061	69	\$137,761	\$1,261,901	\$944,114	\$317,787	25	\$782,332
66150 - Equipment Rental/Leasing	10,383	7,406	2,977	29	19,390	95,000	73,444	21,557	23	66,478
66160 - Tenant Improvements	98,204	97,349	856	1	150,430	883,838	859,378	24,460	3	935,882
66270 - Repairs - Office Equipme	129,719	149,320	(19,601)	(15)	221,865	1,896,848	1,909,646	(12,799)	(1)	1,734,026
Total Equipment Rentals and Repairs	443,428	317,135	126,293	28	529,446	4,137,587	3,786,582	351,005	8	3,518,718
Total Non-Personnel Expenses	13,473,334	13,208,028	265,306	2	14,455,255	121,887,511	115,026,325	6,861,186	6	109,152,523
Total Departmental Expenses before	18,356,847	18,018,076	338,772	2	19,055,812	167,539,793	159,208,935	8,330,858	5	150,290,341
Depreciation and Amortization										
69110 - Depreciation Expense	9,152,879	9,152,879	0	0	9,239,442	83,206,058	83,206,058	0	0	84,656,026
Total Depreciation and Amortization	9,152,879	9,152,879	0	0	9,239,442	83,206,058	83,206,058	0	0	84,656,026
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,372,080	4,280,644	(91,436)	(2)	871,466	35,970,874	36,225,483	254,609	1	33,985,456
Total Passenger Facility Charges	4,372,080	4,280,644	(91,436)	(2)	871,466	35,970,874	36,225,483	254,609	1	33,985,456
Customer Facility Charges										
71120 - Customer facility charges (Con	2,837,956	2,986,240	148,284	5	3,125,383	26,338,773	26,697,514	358,741	1	26,075,402
Total Customer Facility Charges	2,837,956	2,986,240	148,284	5	3,125,383	26,338,773	26,697,514	358,741	1	26,075,402
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(24,823)	15,177	38	(22,696)	(360,000)	(197,109)	162,891	45	(188,860)
71213 - Quieter Home - Burden	0	(11,880)	(11,880)	0	(11,185)	0	(93,932)	(93,932)	0	(86,675)
71214 - Quieter Home - Overhead	(17,000)	(4,468)	12,532	74	(15,058)	(153,000)	(123,104)	29,896	20	(132,691)
71215 - Quieter Home - Material	(2,087,667)	(874,979)	1,212,688	58	(1,581,078)	(14,739,585)	(10,764,946)	3,974,639	27	(15,531,679)
71216 - Quieter Home Program	1,865,268	792,420	(1,072,848)	(58)	1,502,561	13,265,537	9,789,745	(3,475,792)	(26)	14,437,328
Total Quieter Home Program	(279,399)	(123,730)	155,669	56	(127,455)	(1,987,048)	(1,389,346)	597,702	30	(1,502,578)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the nine months ended March 31, 2025
(Unaudited)

Print Date: 4/9/2025
Print Time: 3:15:17PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$2,724,297	\$2,627,508	\$(96,790)	(4)	\$1,939,324	\$24,518,676	\$21,133,940	\$(3,384,737)	(14)	\$18,542,188
71330 - Interest - Variable Debt	0	0	0	0	59	0	(173)	(173)	0	2,411
71340 - Interest - Note Receivab	55,713	54,000	(1,713)	(3)	62,164	501,420	510,730	9,310	2	583,327
71350 - Interest - Other	11,729	10,767	(962)	(8)	16,594	105,559	141,691	36,132	34	275,977
71363 - Interest Income - 2013 Bonds	0	0	0	0	1	0	15,101	15,101	0	(149)
71364 - Interest Income - 2017 Bond A	0	48,012	48,012	0	36,505	0	638,662	638,662	0	513,435
71365 - Interest Income - 2014 Bond A	0	134,234	134,234	0	89,217	0	1,540,949	1,540,949	0	1,171,363
71366 - Interest Income - 2019A Bond	0	148,854	148,854	0	252,568	0	1,611,469	1,611,469	0	1,630,736
71367 - Interest Income - 2020A Bond	0	137,020	137,020	0	215,367	0	1,306,559	1,306,559	0	1,692,205
71368 - Interest Income - 2021 Bond A	4,646,387	622,579	(4,023,808)	(87)	1,598,370	41,817,483	11,867,117	(29,950,366)	(72)	15,670,101
71369 - Interest Income - 2023 Bond A	(223,196)	4,954,814	5,178,010	2,320	1,399,253	2,640,681	41,681,237	39,040,556	1,478	10,902,536
Total Interest Income	7,214,931	8,737,788	1,522,858	21	5,609,423	69,583,819	80,447,282	10,863,464	16	50,984,131
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(10,860,019)	(10,860,019)	0	0	(11,155,592)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(9,567,938)	(9,567,938)	0	0	(9,787,875)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(15,955,763)	(15,955,763)	0	0	(16,195,762)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(6,796,125)	(6,796,125)	0	0	(7,396,313)
71417 - Interest Expense - 2021 Bond	(6,725,996)	(6,725,692)	304	0	(6,856,027)	(60,532,750)	(60,532,446)	304	0	(61,603,475)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	(3,758,868)	(40,450,997)	(40,450,997)	0	0	(23,420,112)
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	0	(600,000)	0	600,000	100	(1,034,259)
71430 - LOC Fees - C/P	0	(96,666)	(96,666)	0	(150,000)	0	(406,112)	(406,112)	0	(253,333)
71450 - Trustee Fee Bonds	(1,000)	0	1,000	100	0	(9,000)	(19,718)	(10,718)	(119)	(10,050)
71451 - Program Fees - Variable Debt	0	0	0	0	0	(250,000)	0	250,000	100	(1,750)
71460 - Interest Expense - Other	64,470	64,442	(28)	0	64,442	580,229	437,162	(143,067)	(25)	(3,381,109)
71461 - Interest Expense - Cap Leases	(37,030)	(37,030)	0	0	(40,173)	(342,926)	(342,926)	0	0	(370,367)
Total Interest Expense	(16,058,539)	(16,087,263)	(28,724)	0	(15,689,020)	(144,785,287)	(144,494,880)	290,407	0	(134,609,997)
Amortization										
69210 - Amortization - Premium	2,084,790	2,084,790	0	0	2,138,080	18,905,129	18,905,129	0	0	19,486,952
Total Amortization	2,084,790	2,084,790	0	0	2,138,080	18,905,129	18,905,129	0	0	19,486,952

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For the nine months ended March 31, 2025
(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$276,116
71520 - Fixed Asset Disposal-Gain	0	0	0	0	3,050	0	0	0	0	225,648
71530 - Gain/Loss On Investments	0	298,102	298,102	0	3,607,332	0	8,324,469	8,324,469	0	52,107,647
71540 - Discounts Earned	0	6,686	6,686	0	5,145	0	21,179	21,179	0	21,885
71610 - Legal Settlement Expense	0	0	0	0	0	(250,000)	(620,996)	(370,996)	(148)	(10,075)
71620 - Other non-operating revenue (e	0	4,945	4,945	0	762,605	0	246,184	246,184	0	835,234
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	309,732	309,732	0	4,378,132	(250,000)	7,966,384	8,216,384	3,287	53,456,455
Total Non-Operating Revenue/(Expense)	171,819	2,188,202	2,016,384	1,174	(306,009)	3,776,260	24,357,567	20,581,307	545	(47,875,821)
Capital Grant Contribution										
72100 - AIP Grants	3,439,360	5,800,406	2,361,046	69	9,257,321	33,874,610	48,414,722	14,540,112	43	93,457,826
Total Capital Grant Contribution	3,439,360	5,800,406	2,361,046	69	9,257,321	33,874,610	48,414,722	14,540,112	43	93,457,826
Total Expenses Net of Non-Operating Revenue/ (Expense)	23,898,547	19,182,346	4,716,201	20	18,731,924	213,094,981	169,642,704	43,452,277	20	93,612,720
Net Income/(Loss)	13,478,675	16,078,958	2,600,284	19	14,498,305	116,621,138	162,386,905	45,765,767	39	214,931,485
Equipment Outlay										
73200 - Equipment Outlay Expendi	(50,000)	(61,301)	(11,301)	(23)	0	(1,722,000)	(257,994)	1,464,006	85	(636,331)
73299 - Capitalized Equipment Co	0	61,301	61,301	0	0	0	257,994	257,994	0	636,331
Total Equipment Outlay	(50,000)	0	50,000	100	0	(1,722,000)	0	1,722,000	100	0



Review of the Unaudited Financial Statements For the Nine Months Ended March 31, 2025 and 2024

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
April 21, 2025



Economic Update

Market Commentary

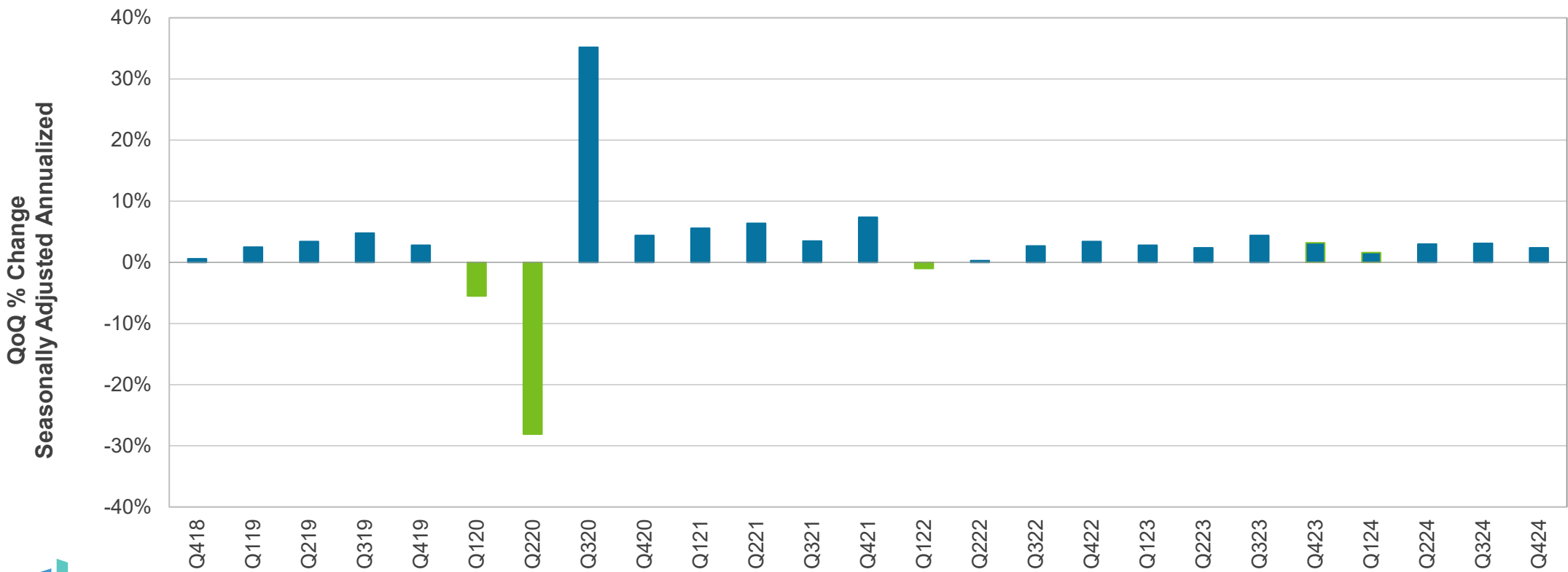
Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

Fourth Quarter GDP

According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

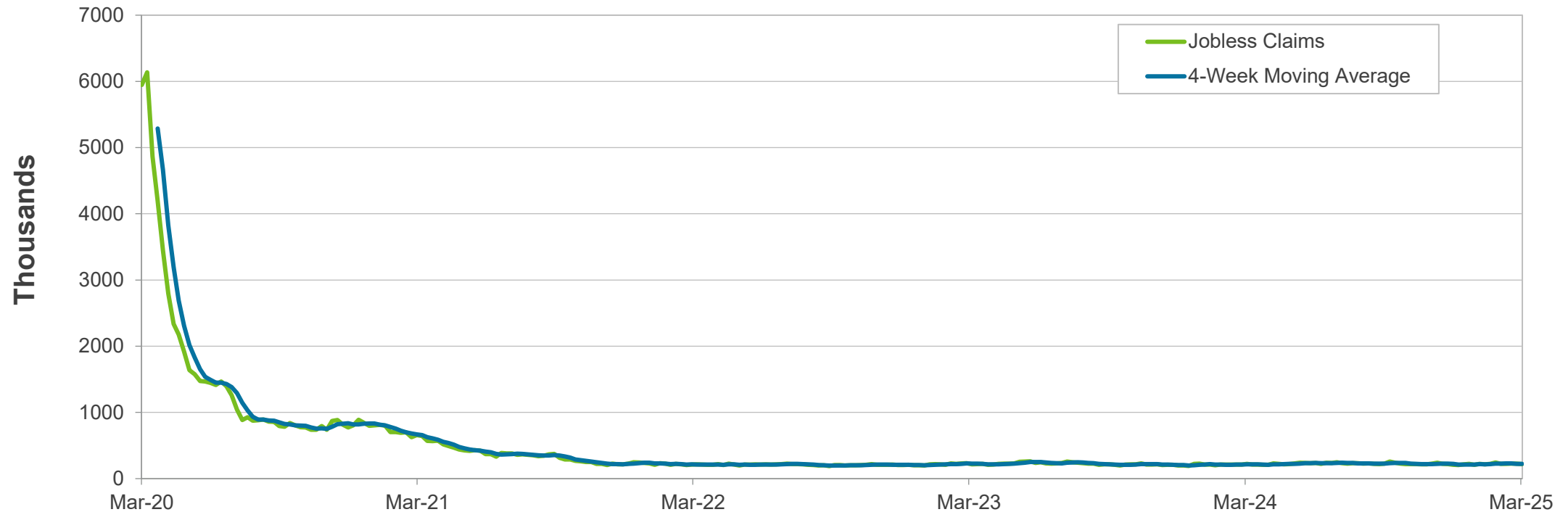
U.S. Gross Domestic Product (QoQ)
Fourth Quarter 2018 – Fourth Quarter 2024



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims eased to 221,000 versus 242,000 the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.897 million versus 1.855 million the prior week.

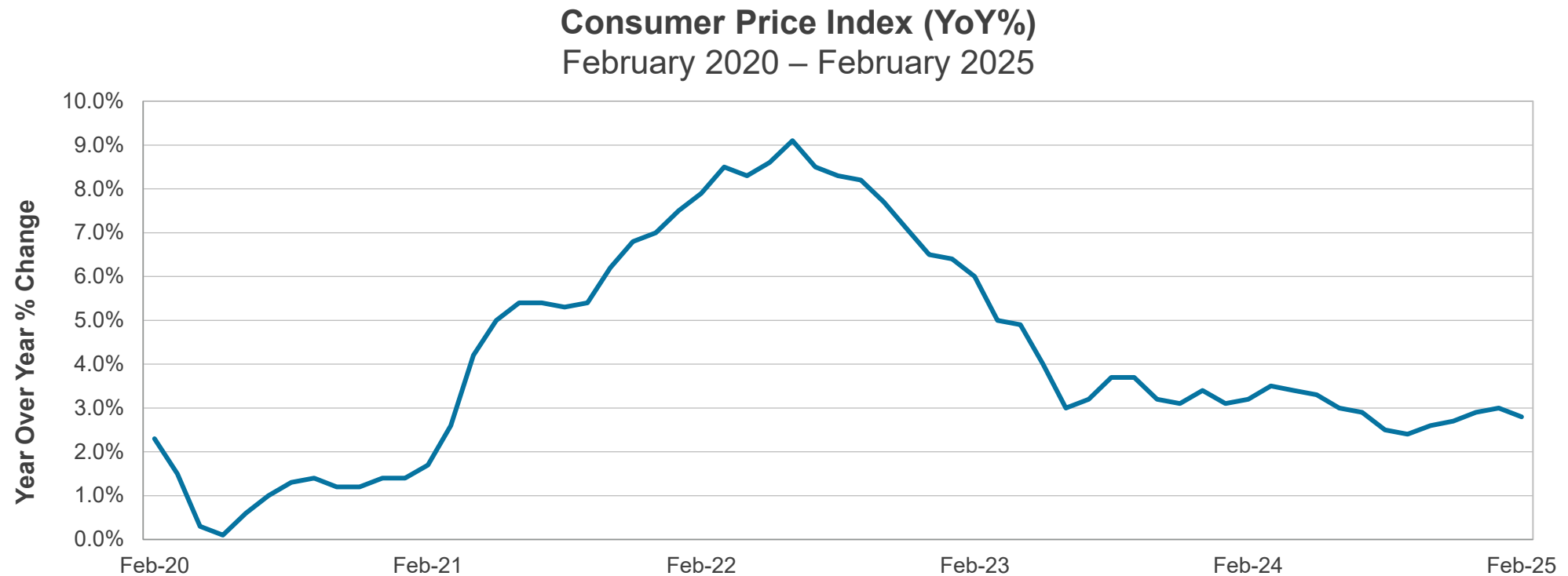
Initial Jobless Claims and 4-Week Moving Average
March 27, 2020 – March 28, 2025



Source: Bloomberg.

Consumer Price Index

In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

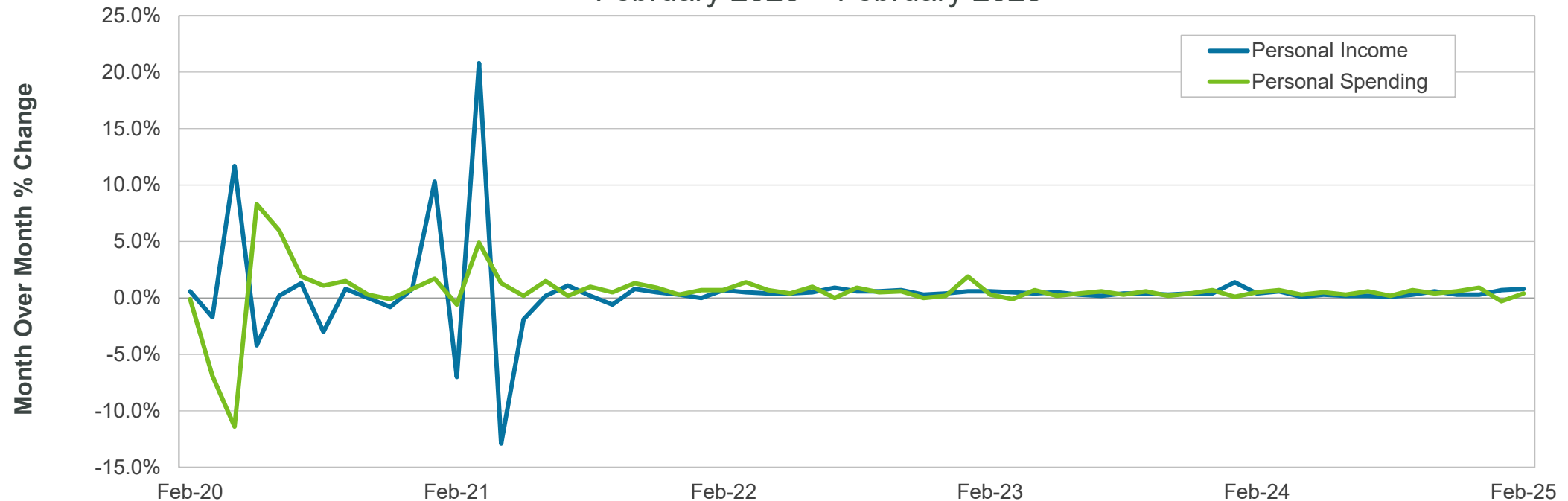


Source: Bloomberg.

Personal Income and Spending

Personal income and personal spending rose 0.8% and 0.4% respectively in February as consumers continued to boost savings rates from very low levels. The personal savings rate improved to 4.6% in February as earnings outpaced spending. Demand for goods and services was likely tempered by concerns over inflation and the economic outlook. Real personal spending edged higher by 0.1% in February versus a 0.6% pullback in January.

Personal Income and Spending (MoM%)
February 2020 – February 2025

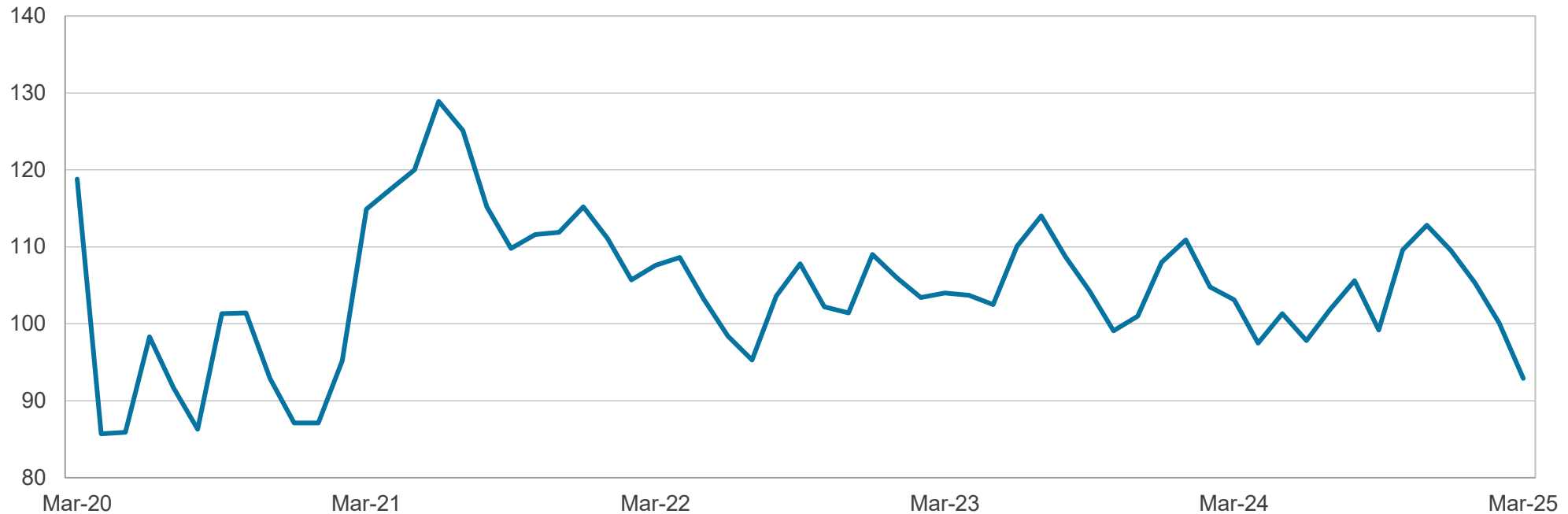


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Consumer Confidence Index
March 2020 – March 2025



Source: Bloomberg

Existing Home Sales

Existing home sales rebounded 4.2% month-over-month to a seasonally adjusted annualized rate of 4.26 million units in February following a slowdown in January due to winter storms. Sales were especially strong in the West and South as people displaced by the hurricanes and wildfires purchased homes. The average rate on a 30-year fixed mortgage was approximately 6.6% as of early April, according to Freddie Mac. Sales of existing homes were down 1.2% on a year-over-year basis. Although inventory levels are up by 17% year-over-year, affordability continues to weigh on the housing market.

U.S. Existing Home Sales (MoM)
February 2015 – February 2025



Source: Bloomberg

New Home Sales

New home sales were up 1.8% in January to an annualized rate of 676,000 units after dropping by an upwardly revised -6.9% in January. On a year-over-year basis, new home sales were down 5.1%. Builders continued to offer incentives to prospective home buyers as supply increased to 500,000 units, the highest number since late 2007, while the median new home sales price fell to \$414,500.

U.S. New Home Sales
February 2015 – February 2025



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$60.70 per barrel on April 7, below its one-month average of \$67.61 and its one-year average of \$71.09. Prices have declined from recent highs following OPEC+'s decision to increase production starting in April 2025, while growing economic uncertainty and new U.S. tariffs have raised concerns about slower global demand, putting additional downward pressure on oil markets.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

April 07, 2020 – April 07, 2025



Source: Bloomberg

Jet Fuel Prices

As of April 4, 2025, the closed at \$1.97 per gallon, which is below both the one-month average of \$2.10 and the one-year average of \$2.23. This decline aligns with the downward trend in crude oil prices, reflecting softer global demand expectations. The recent imposition of U.S. tariffs has added to global economic uncertainty, fueling concerns over slower growth and contributing to the pullback in energy markets.

Jet Fuel 54 Colonial Pasadena MOC Spot Price

April 07, 2020 – April 07, 2025

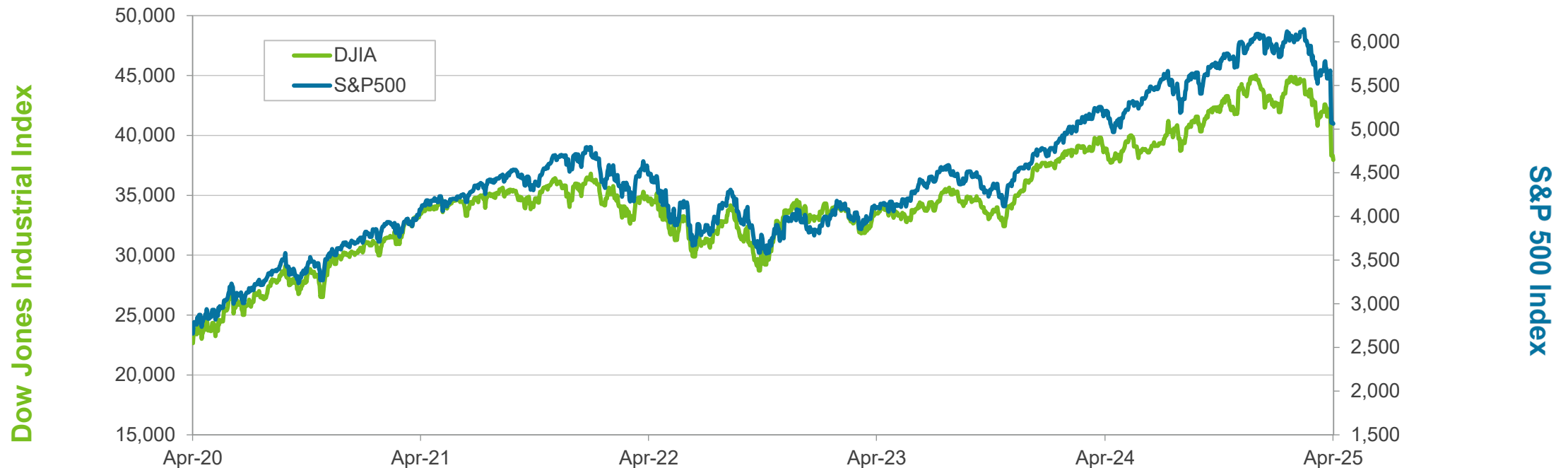


Source: Bloomberg

U.S. Equity Markets

U.S. equity markets moved sharply lower in early April, pressured by new tariffs and signs of slowing economic growth. The S&P 500 has fallen 14% year-to-date, the DJIA 11%, and the NASDAQ 19%. Rising recession fears, escalating trade tensions, and cautious investor sentiment have all contributed to the recent market weakness

Dow Jones Industrial Average (DJIA) and S&P 500 Indices
April 07, 2020 – April 07, 2025



Source: Bloomberg

Treasury Yield History

At its March 19 meeting, the Federal Open Market Committee (FOMC) held interest rates steady, as widely expected. In the weeks since, market pricing has shifted to reflect expectations for up to four quarter-point rate cuts in 2025, amid growing concerns about slowing growth and rising policy uncertainty. U.S. Treasury yields have responded, moving lower through early April as softer economic data and newly imposed tariffs added to investor caution. As of April 7, the 2-year yield had declined approximately 45 basis points year-to-date to 3.79%, the 5-year was down 46 basis points to 3.92%, and the 10-year had fallen 34 basis points to 4.23%.

2- and 5-year U.S. Treasury Yields
April 07, 2024 – April 07, 2025

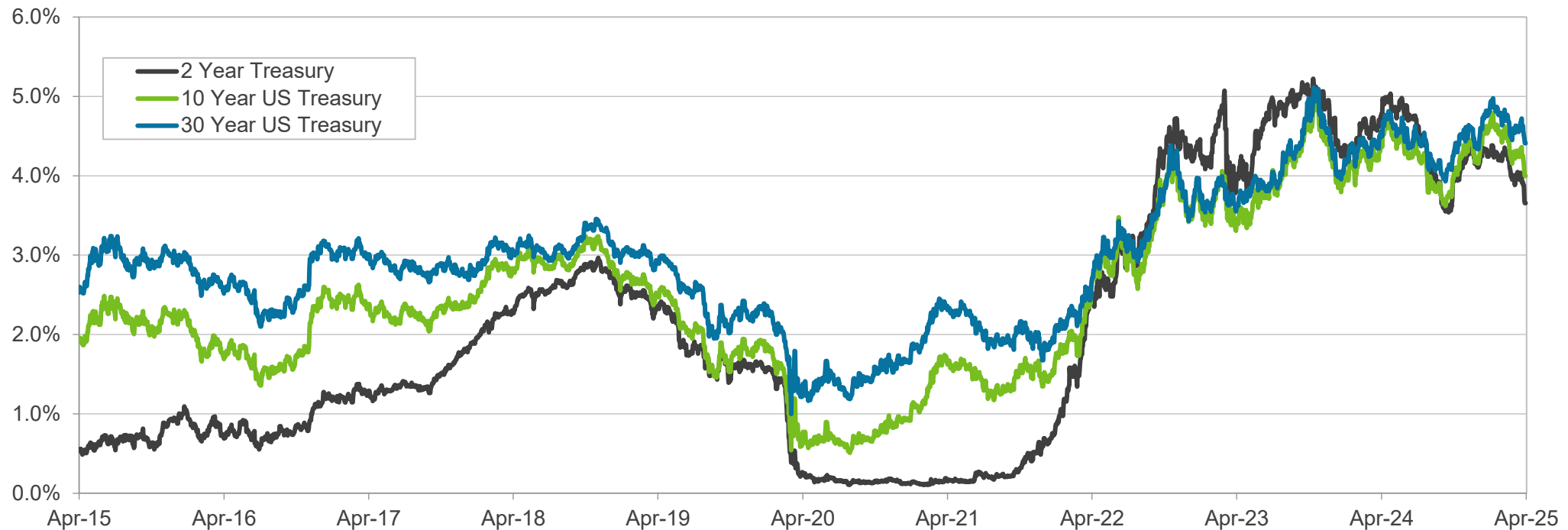


Source: Bloomberg

Treasury Yield History

As of April 7, 2025, the spread between the 2-year and 10-year U.S. Treasury yields has widened to +43 basis points, continuing a steady move away from the inversion that defined much of the prior year. In contrast, the curve was inverted by -37 basis points at the same time last year—well below the long-term average of +101 basis points since 2005. The steepening has been driven largely by a sharp decline in short-term yields, as markets anticipate multiple Federal Reserve rate cuts amid growing concerns about slowing economic growth. These concerns have been amplified by the early April rollout of new U.S. tariffs, which have heightened policy uncertainty and added further pressure to the outlook.

2-, 10- and 30-year U.S. Treasury Yields April 07, 2015 – April 07, 2025

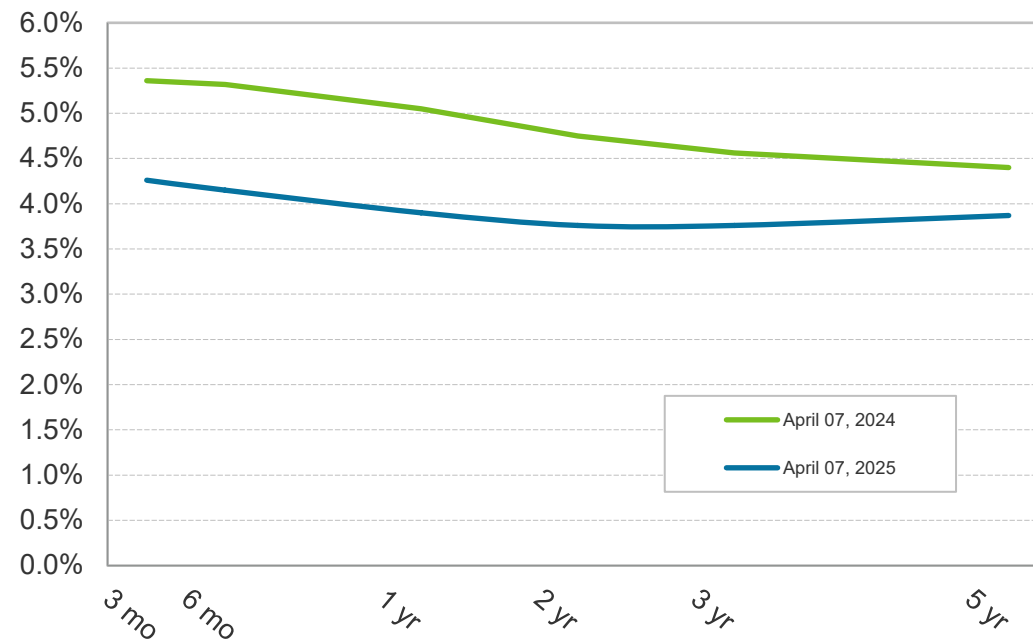


Source: Bloomberg

U.S. Treasury Yield Curve

Short term yields are lower and longer term yields are higher on a year-over-year basis. The 3-month T-bill yield is down 110 basis points, the 2-Year Treasury yield is down 99 basis points, and the 10-Year Treasury yield is up 22 basis points since one year ago.

U.S. Treasury Yield Curve
April 07, 2024 versus April 07, 2025



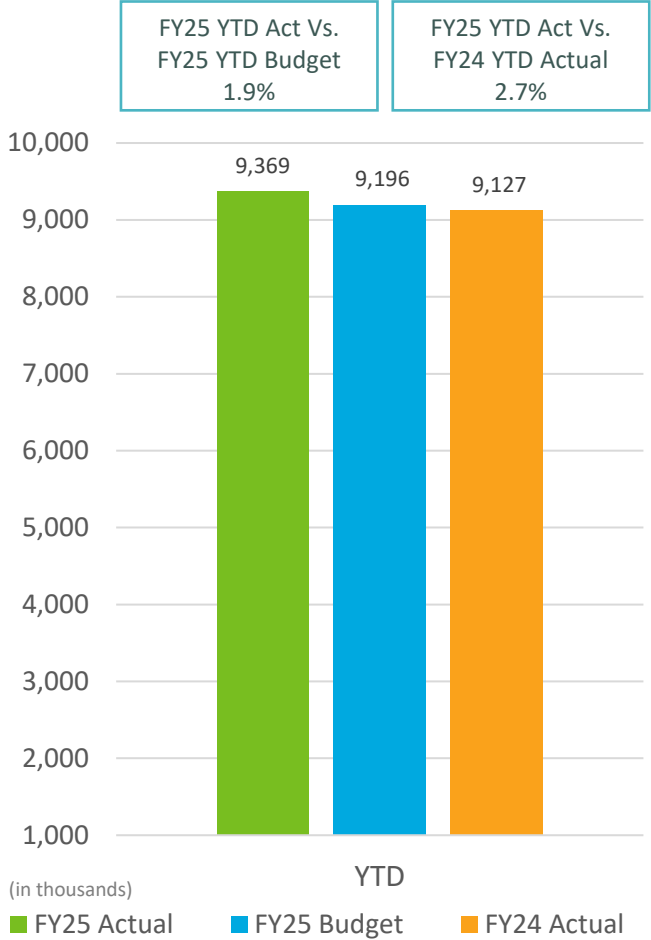
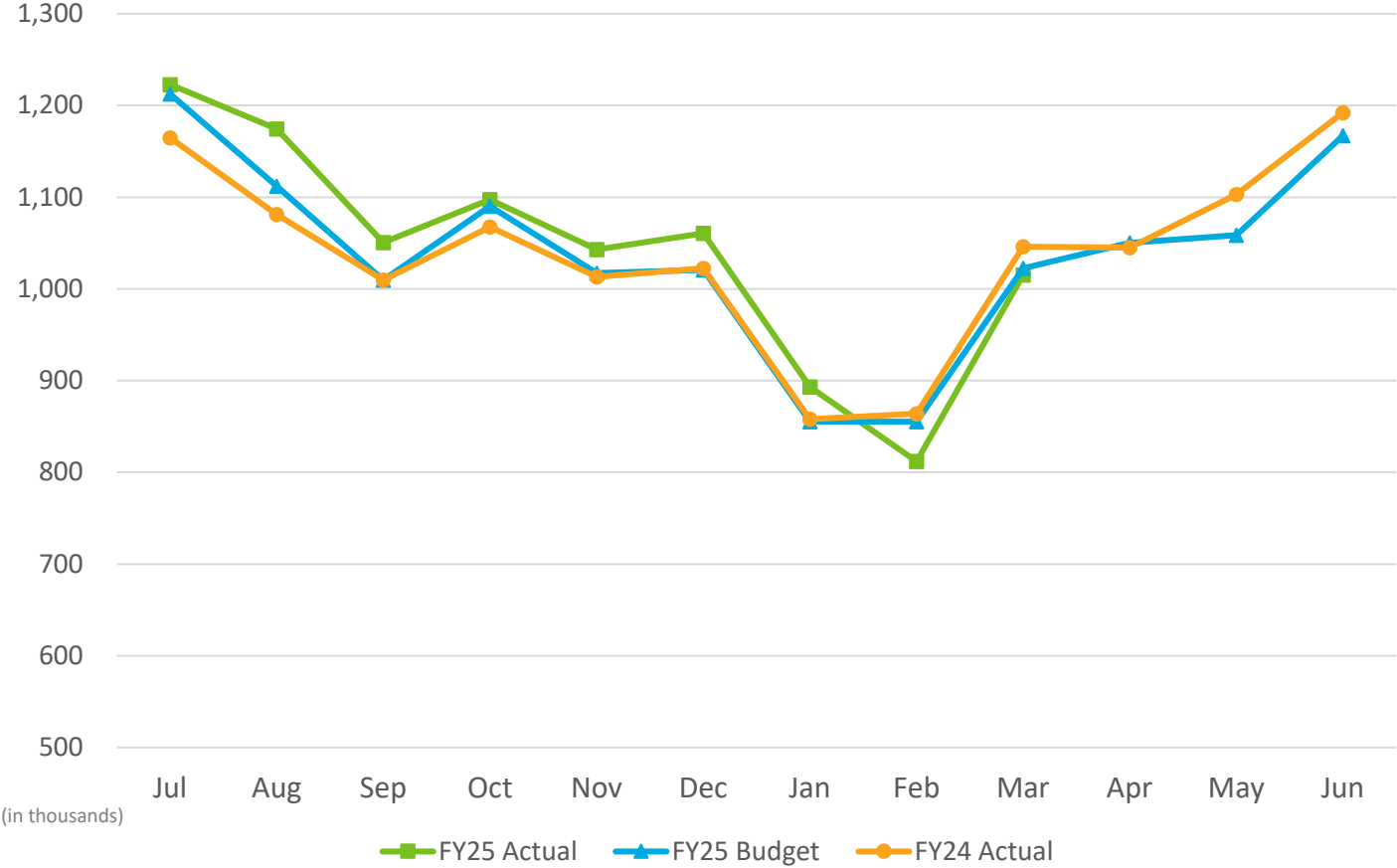
	04/07/2024	04/07/2025	Change
3-Mo.	5.36	4.26	(1.10)
6-Mo.	5.32	4.15	(1.17)
1-Yr.	5.05	3.90	(1.15)
2-Yr.	4.75	3.76	(0.99)
3-Yr.	4.56	3.76	(0.80)
5-Yr.	4.40	3.87	(0.53)
10-Yr.	4.40	4.18	0.22
20-Yr.	4.66	4.66	0.00
30-Yr.	4.55	4.62	0.07

Source: Bloomberg

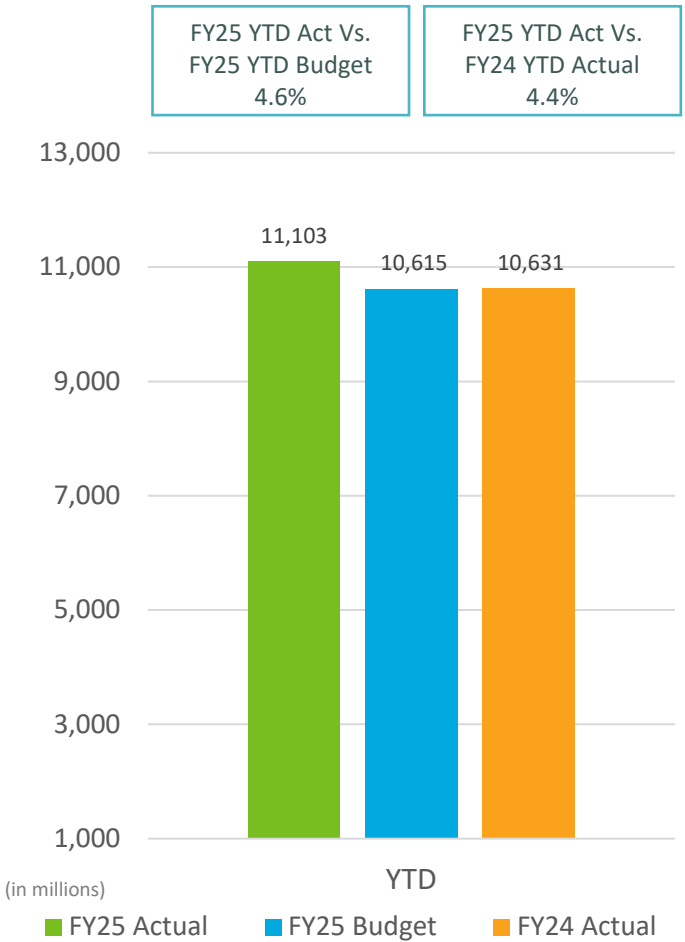
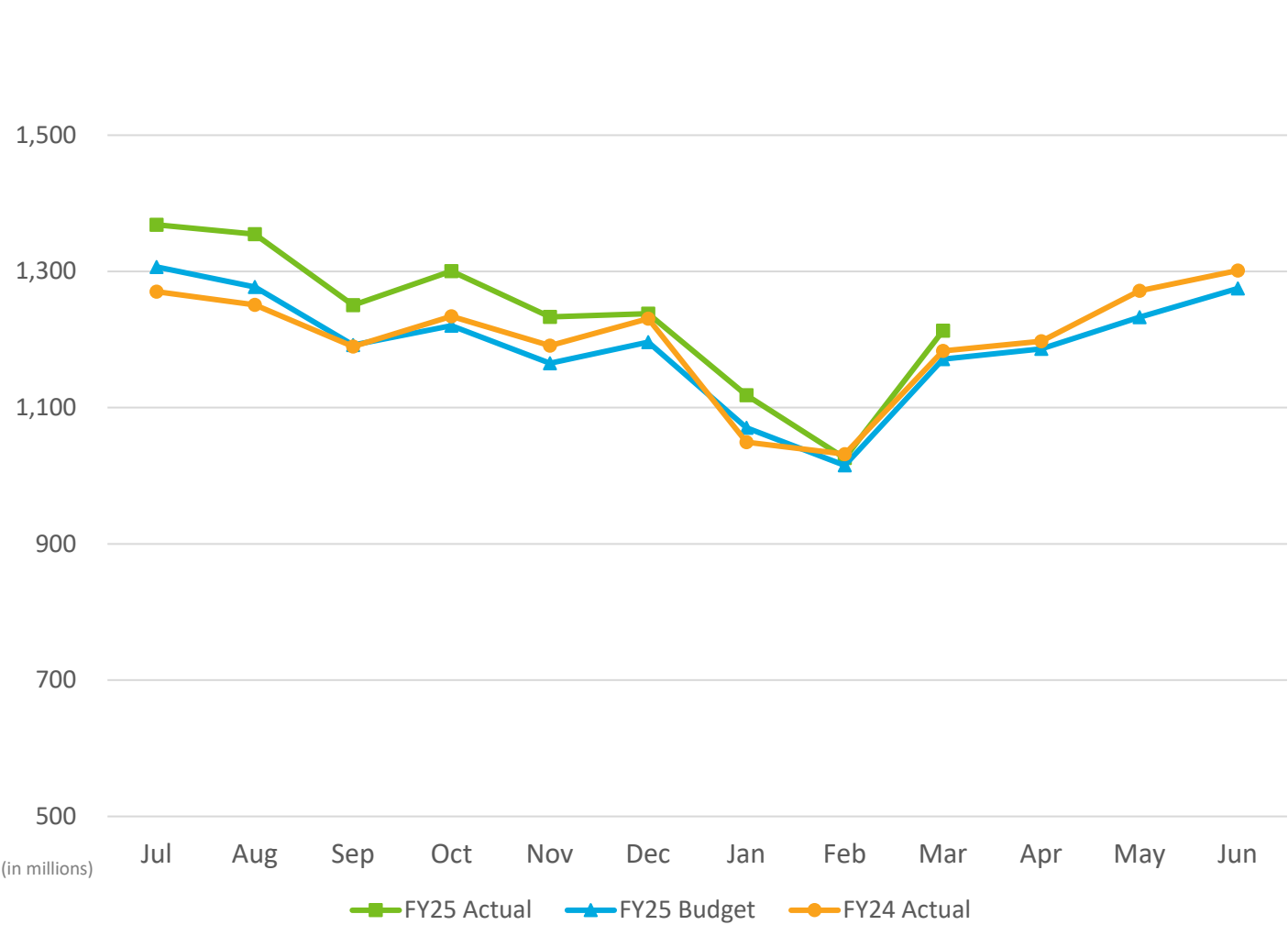


Financial Review for the Nine Months Ended March 31, 2025

Enplanements



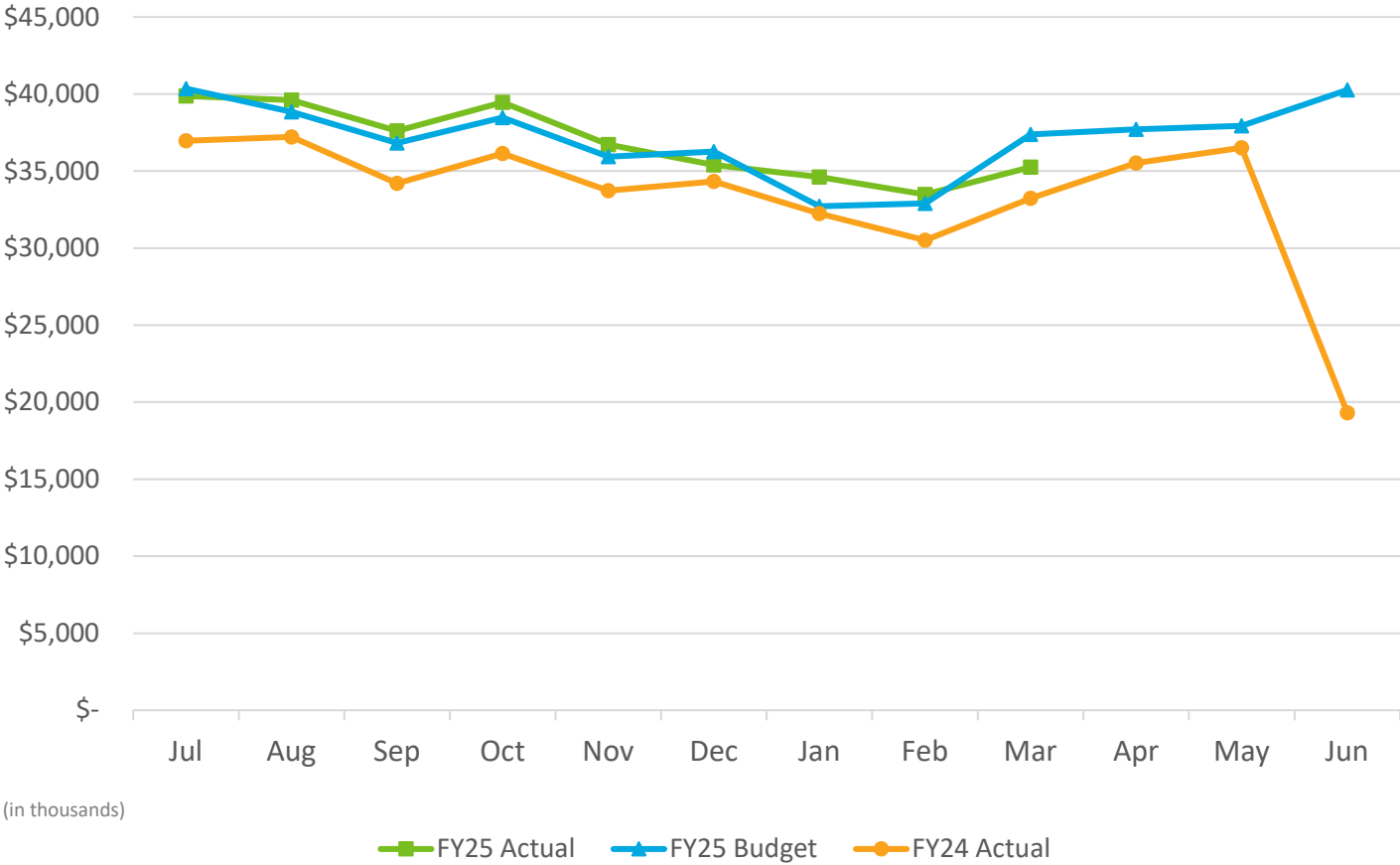
Landed Weights



FY25 YTD Act Vs.
FY25 YTD Budget
4.6%

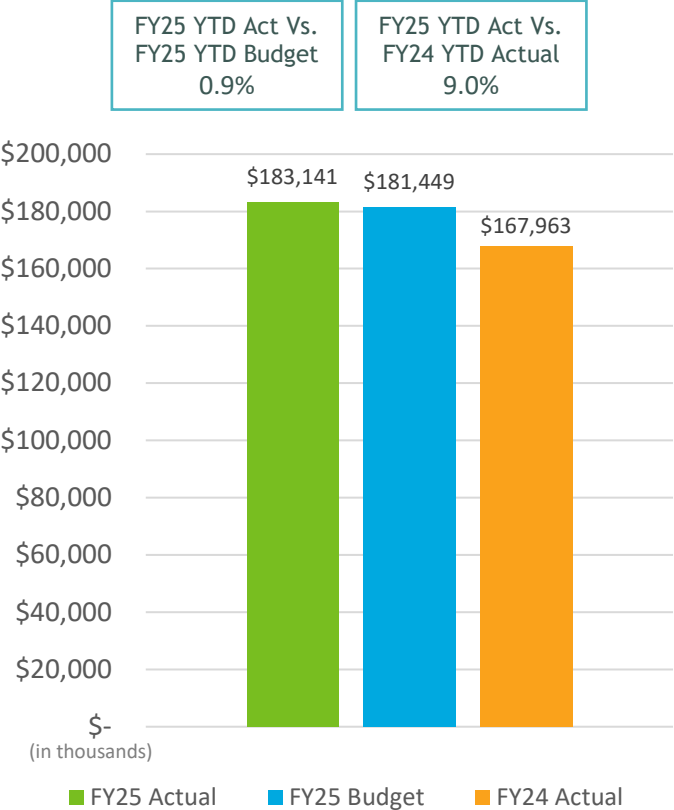
FY25 YTD Act Vs.
FY24 YTD Actual
4.4%

Operating Revenues (Unaudited)

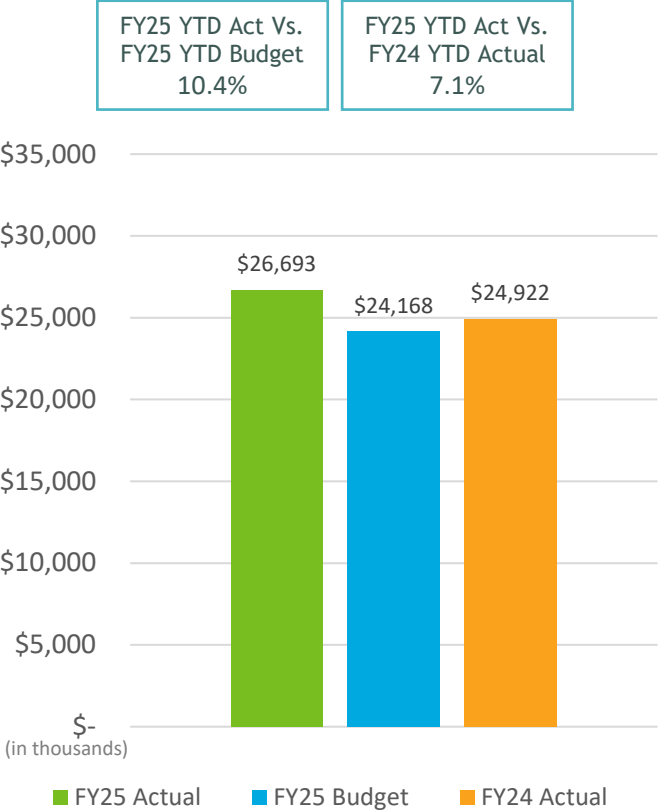


Operating Revenue (Unaudited)

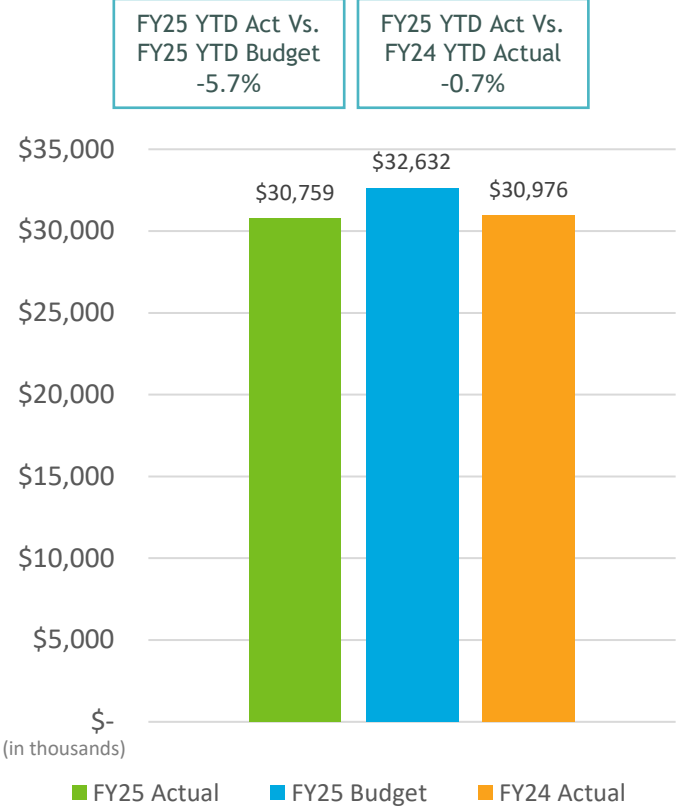
Aviation



Terminal Concessions

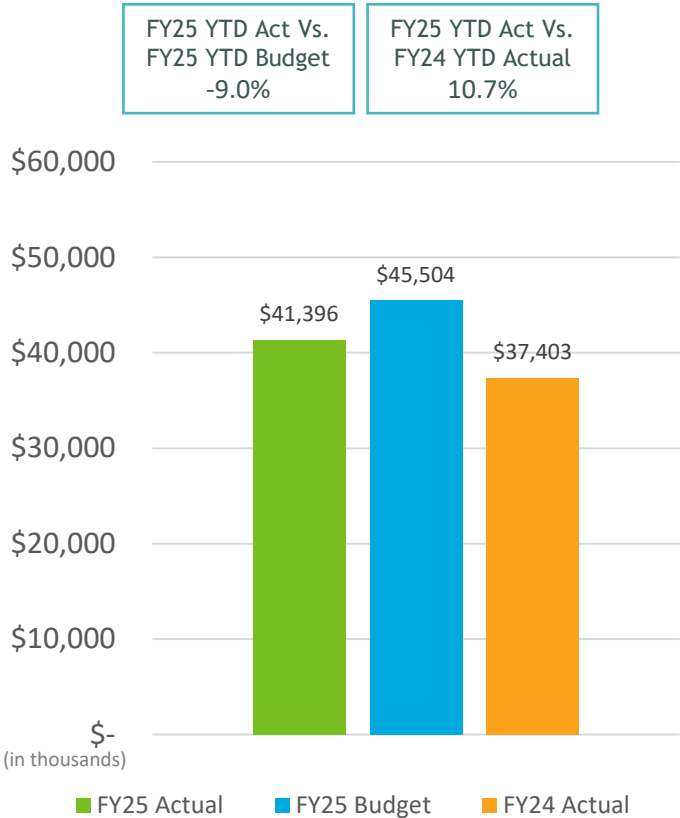


Rental Car

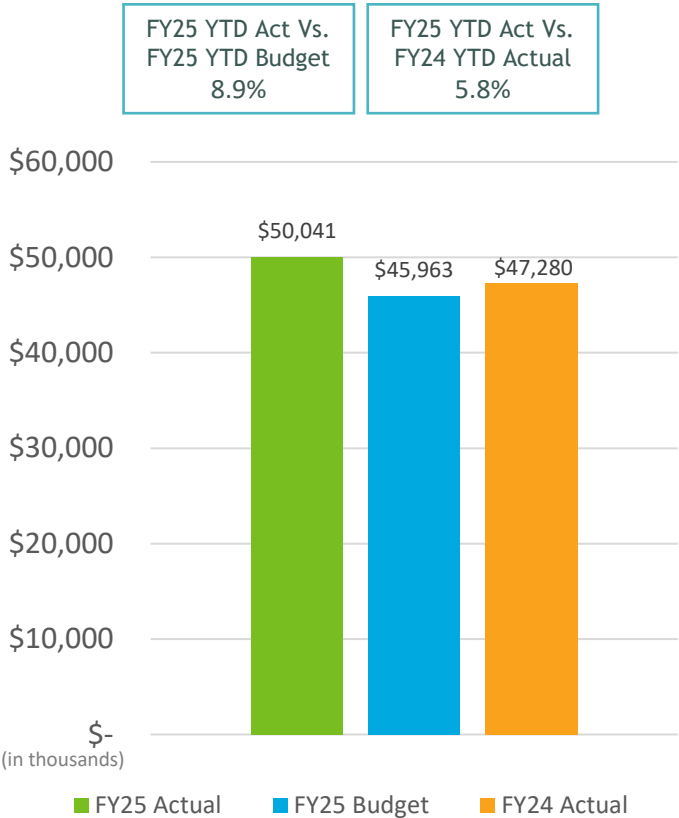


Operating Revenue (Unaudited)

Parking

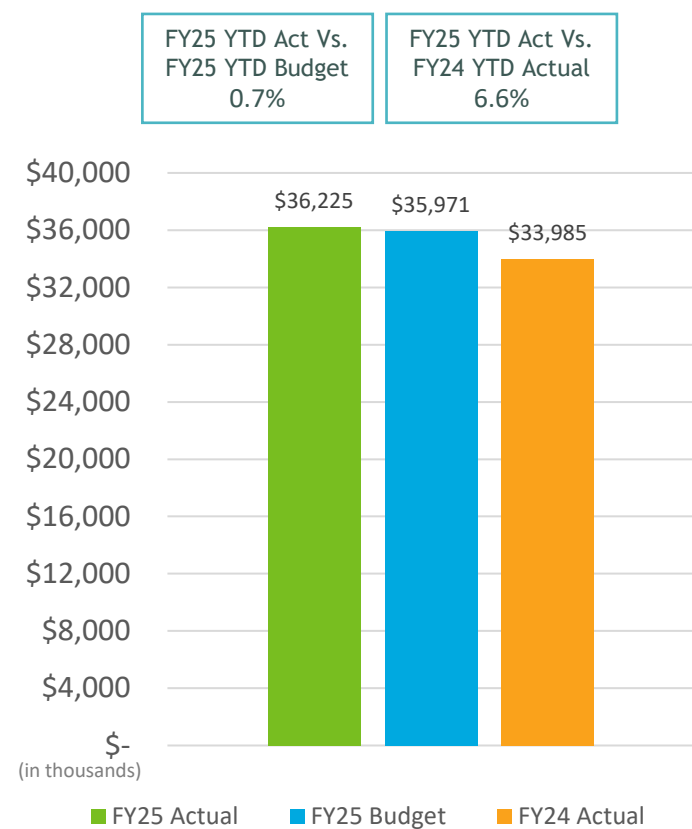


Other

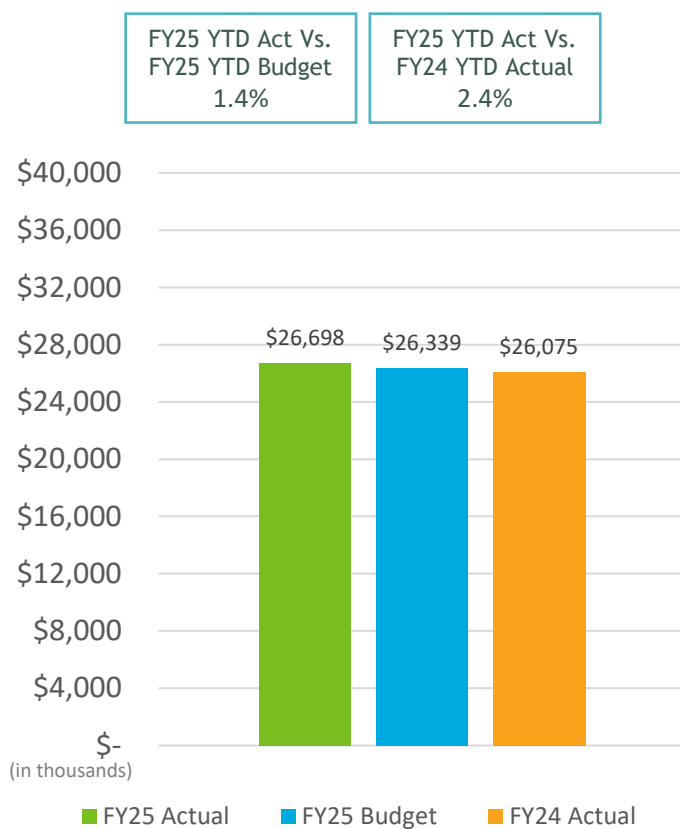


Nonoperating Revenue (Unaudited)

Passenger Facility Charges

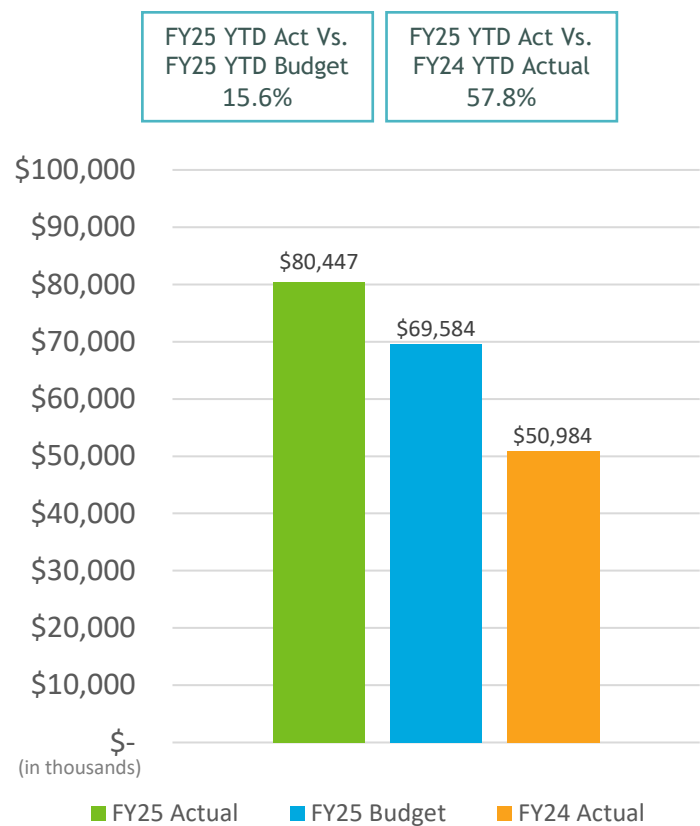


Customer Facility Charges

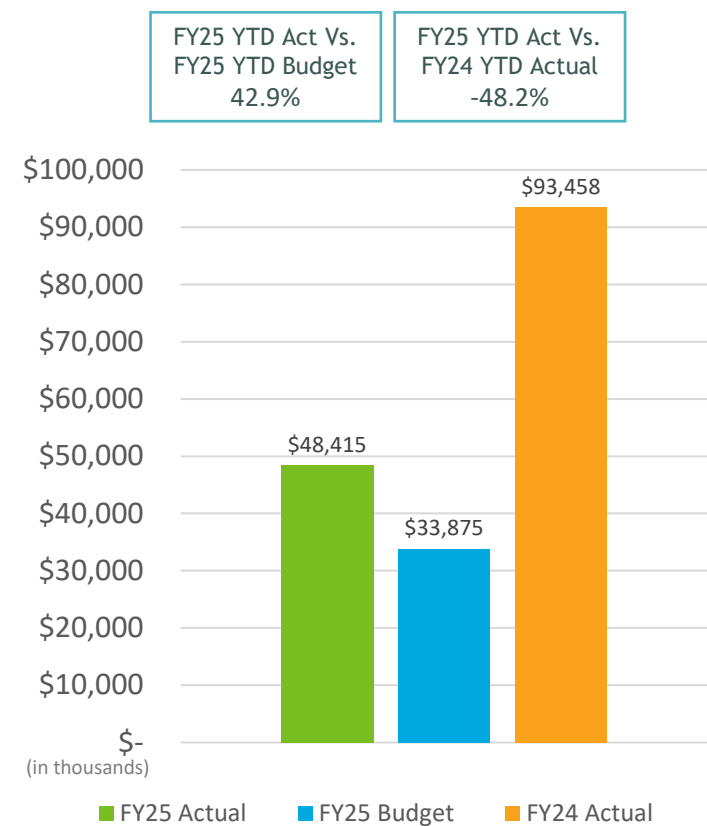


Nonoperating Revenue (Unaudited)

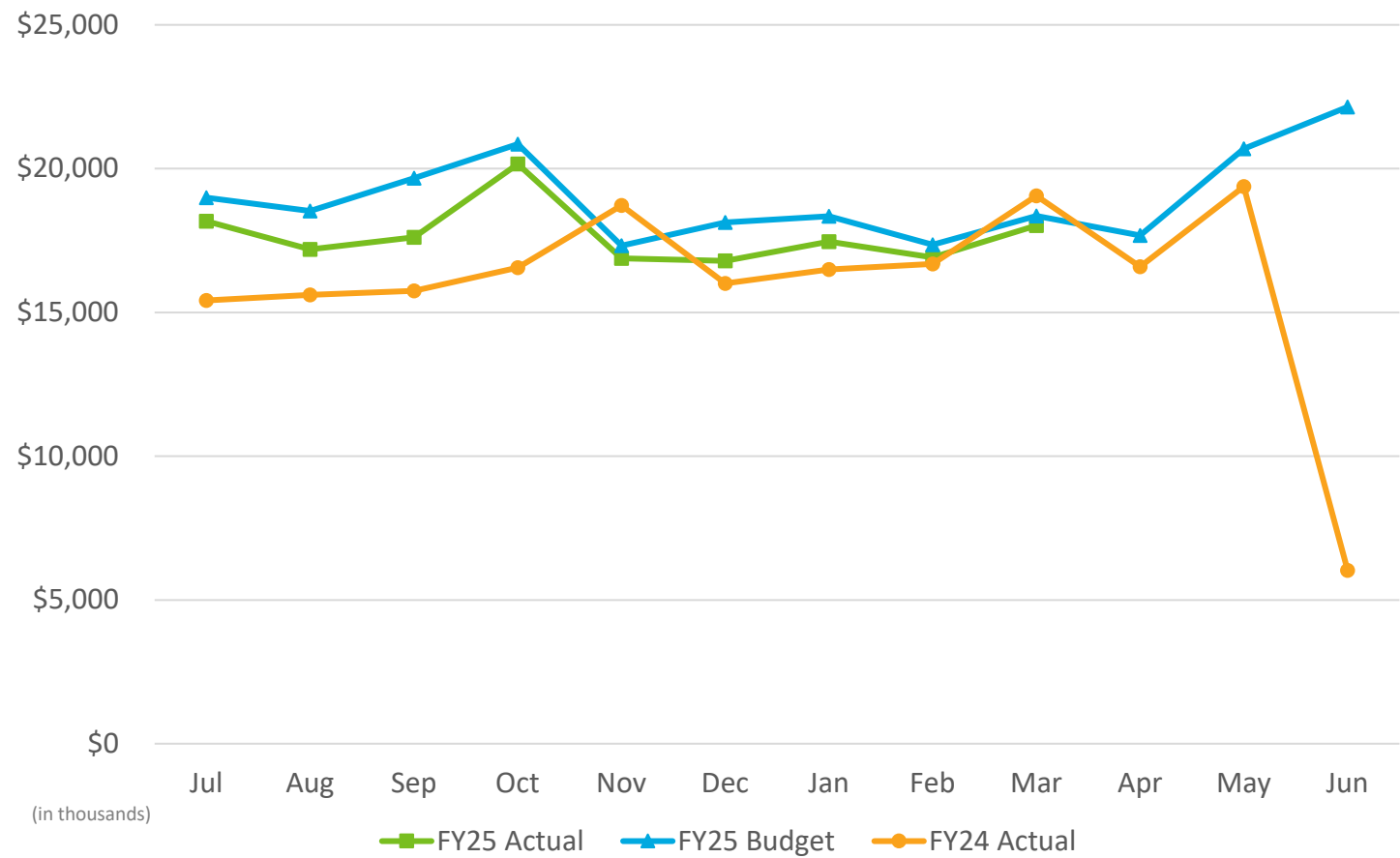
Interest Income



Capital Grant Contributions

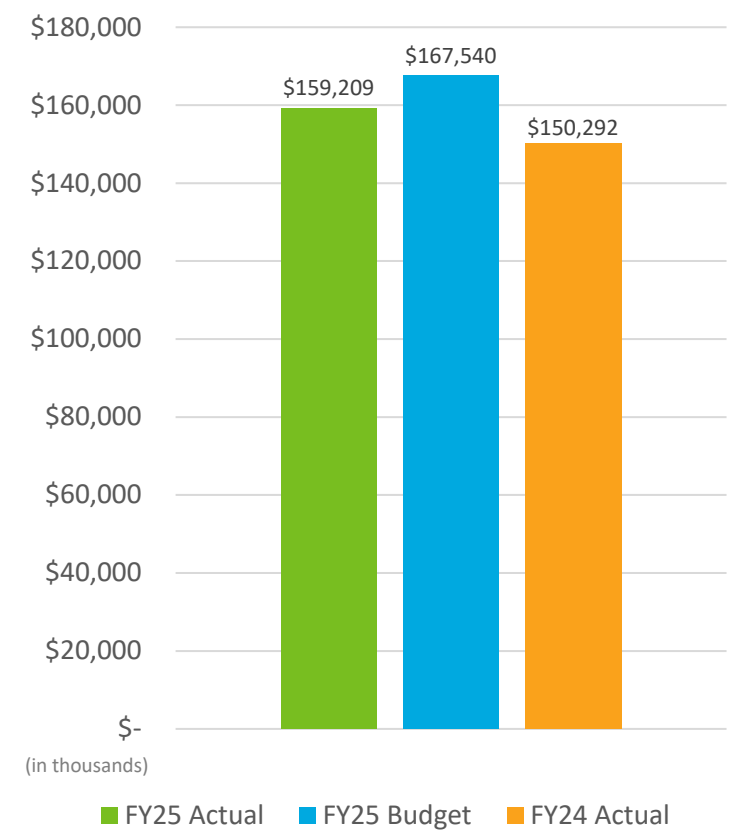


Operating Expenses (Unaudited)

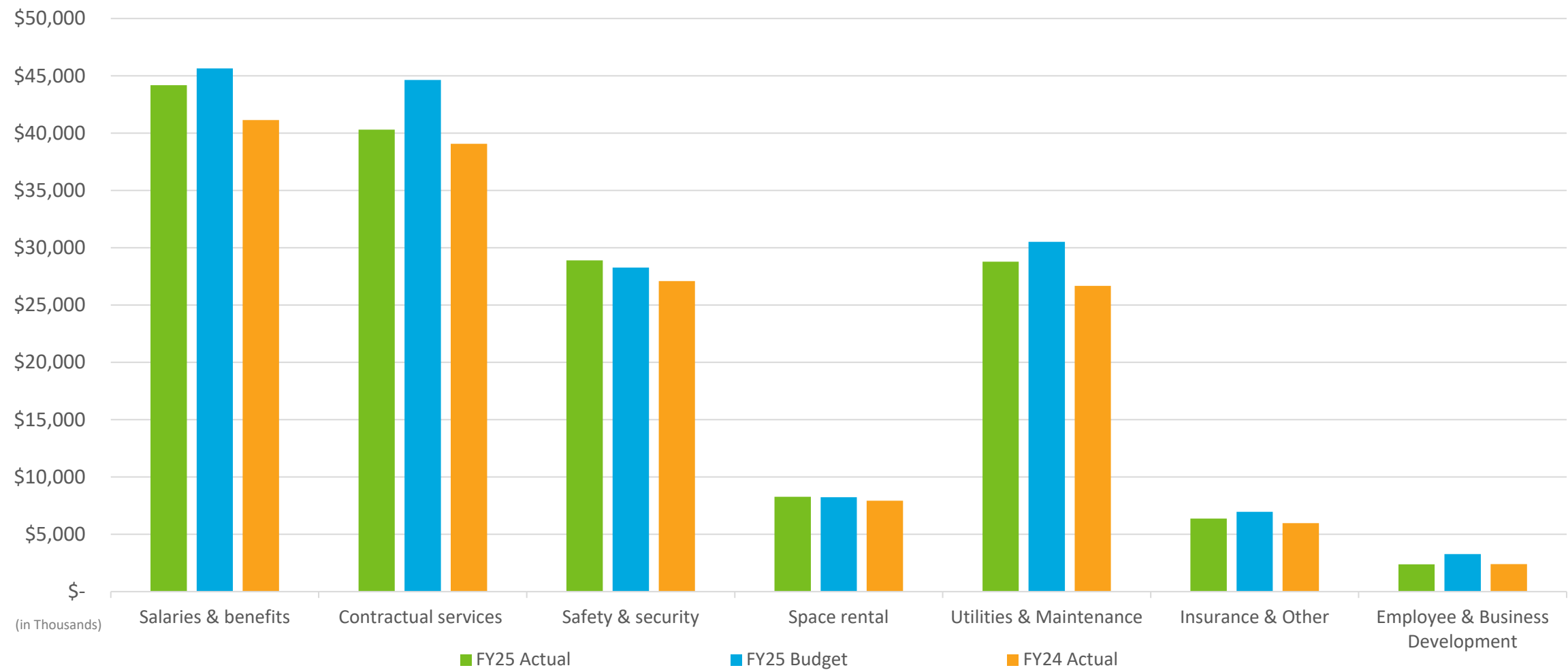


FY25 YTD Act Vs.
FY25 YTD Budget
5.0%

FY25 YTD Act Vs.
FY24 YTD Actual
-5.9%

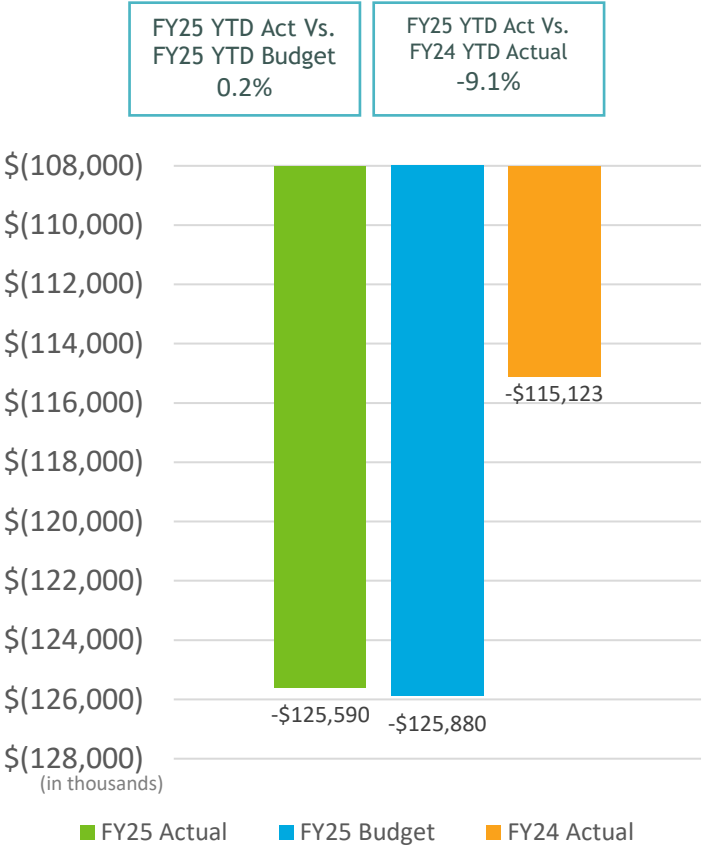


Operating Expenses (Unaudited)

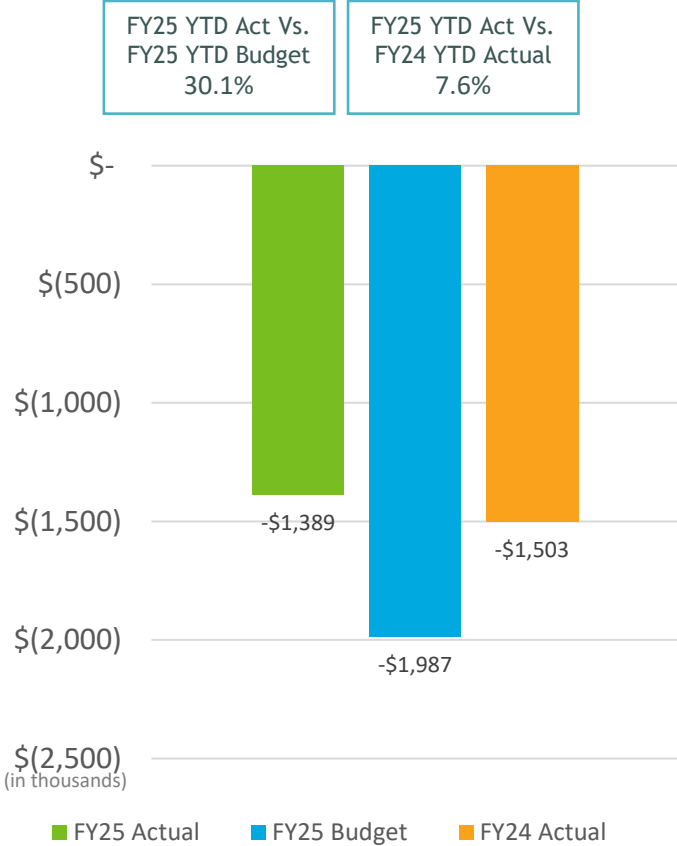


Nonoperating Expense (Unaudited)

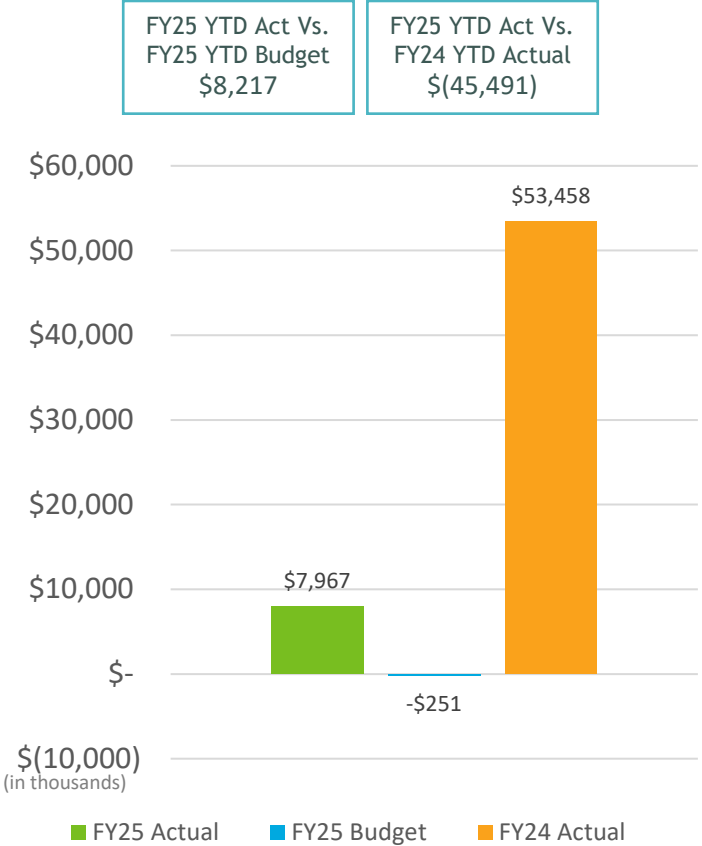
Interest Expense



Quieter Home Program, Net



Other Nonoperating Revenue/(Expense)





Financial Statements (Unaudited) For the Nine Months Ended March 31, 2025 and 2024

Operating Revenues for the Nine Months Ended March 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 181,449	\$ 183,141	\$ 1,692	1%	\$ 167,963
Terminal concessions	24,168	26,693	2,525	10%	24,922
Rental car	32,632	30,759	(1,873)	(6)%	30,976
Parking	45,504	41,396	(4,108)	(9)%	37,403
Other operating	45,963	50,041	4,077	9%	47,280
Total operating revenues	\$ 329,716	\$ 332,030	\$ 2,313	1%	\$ 308,544

Operating Expenses for the Nine Months Ended March 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 45,652	\$ 44,183	\$ 1,469	3%	\$ 41,138
Contractual services	44,639	40,297	4,342	10%	39,073
Safety and security	28,267	28,903	(636)	(2)%	27,095
Space rental	8,232	8,277	(45)	(1)%	7,934
Utilities	17,828	15,904	1,924	11%	15,724
Maintenance	12,692	12,891	(199)	(2)%	10,953
Equipment and systems	305	182	123	40%	272
Materials and supplies	595	452	143	24%	460
Insurance	1,926	1,946	(20)	(1)%	1,725
Employee development and support	672	556	116	17%	483
Business development	2,594	1,831	763	29%	1,915
Equipment rental and repairs	4,138	3,787	351	8%	3,518
Total operating expenses	\$ 167,540	\$ 159,209	\$ 8,331	5%	\$ 150,290

Nonoperating Revenues & Expenses for the Nine Months Ended March 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 35,971	\$ 36,225	\$ 254	1%	\$ 33,985
Customer facility charges	26,339	26,698	359	1%	26,075
Quieter Home Program, net	(1,987)	(1,389)	598	30%	(1,503)
Interest income	69,584	80,447	10,863	16%	50,984
Interest expense (net)	(125,880)	(125,590)	290	-	(115,123)
Other nonoperating revenue (expense)	(251)	7,967	8,217	3277%	53,458
Nonoperating revenue, net	\$ 3,776	\$ 24,358	\$ 20,581	545%	\$ 47,876

Summary of Change in Net Position for the Nine Months Ended March 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 329,716	\$ 332,030	\$ 2,313	1%	\$ 308,544
Total operating expenses	167,540	159,209	8,331	5%	150,290
Income from operations	<u>\$ 162,176</u>	<u>\$ 172,821</u>	<u>\$ 10,644</u>	<u>7%</u>	<u>\$ 158,254</u>
Depreciation	83,206	83,206	-	-	84,656
Operating income (loss)	<u>\$ 78,970</u>	<u>\$ 89,615</u>	<u>\$ 10,644</u>	<u>13%</u>	<u>\$ 73,598</u>
Nonoperating revenue (expense), net	3,776	24,358	20,581	545%	47,876
Capital grant contributions	33,875	48,415	14,540	43%	93,458
Change in net position	<u><u>\$ 116,621</u></u>	<u><u>\$ 162,387</u></u>	<u><u>\$ 45,766</u></u>	<u>39%</u>	<u><u>\$ 214,931</u></u>

Statements of Net Position

as of March 31, 2025 and 2024 (Unaudited)

(in thousands)

Assets and Deferred Outflows of Resources

Current assets

Cash designated for capital projects and other

Restricted assets

Capital assets, net

Other assets

Deferred outflows of resources

Total assets and deferred outflows of resources

	<u>FY 2025</u>	<u>FY 2024</u>
\$ 149,266	\$ 239,073	
219,153	182,763	
1,523,653	2,183,243	
4,104,103	3,437,210	
691,350	573,019	
21,845	17,175	
<u>\$ 6,709,369</u>	<u>\$ 6,632,484</u>	

Statements of Net Position (Continued)

as of March 31, 2025 and 2024 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 113,638	\$ 144,032
Liabilities payable from restricted assets	94,096	97,280
Long term liabilities	4,677,507	4,747,645
Deferred inflows of resources	360,510	395,416
Total liabilities and deferred inflows of resources	<u>\$ 5,245,751</u>	<u>\$ 5,384,373</u>
 Total net position	 <u><u>\$ 1,463,619</u></u>	 <u><u>\$ 1,248,111</u></u>



Questions?

Investment Portfolio Market Update

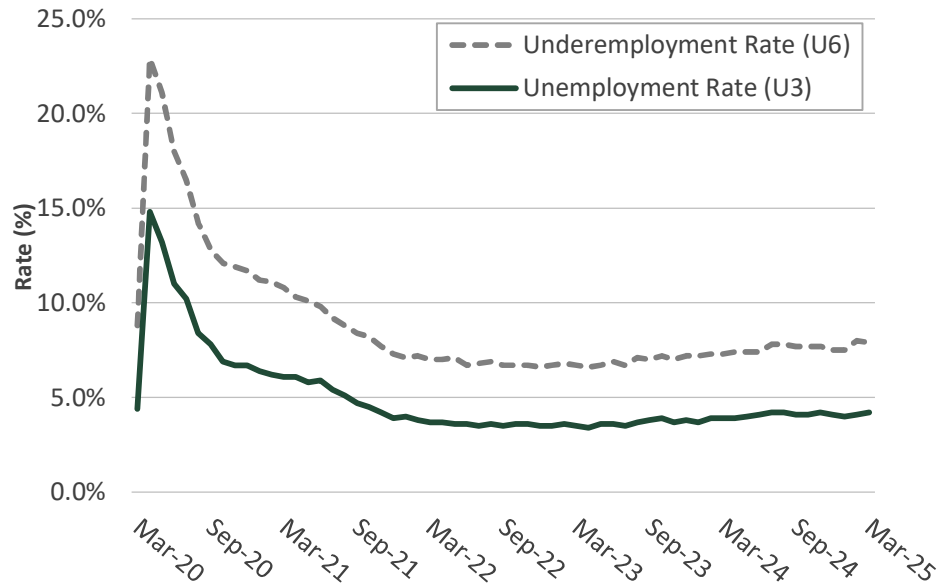
April 21, 2025

Genny Lynkiewicz, CFA
Senior Portfolio Manager

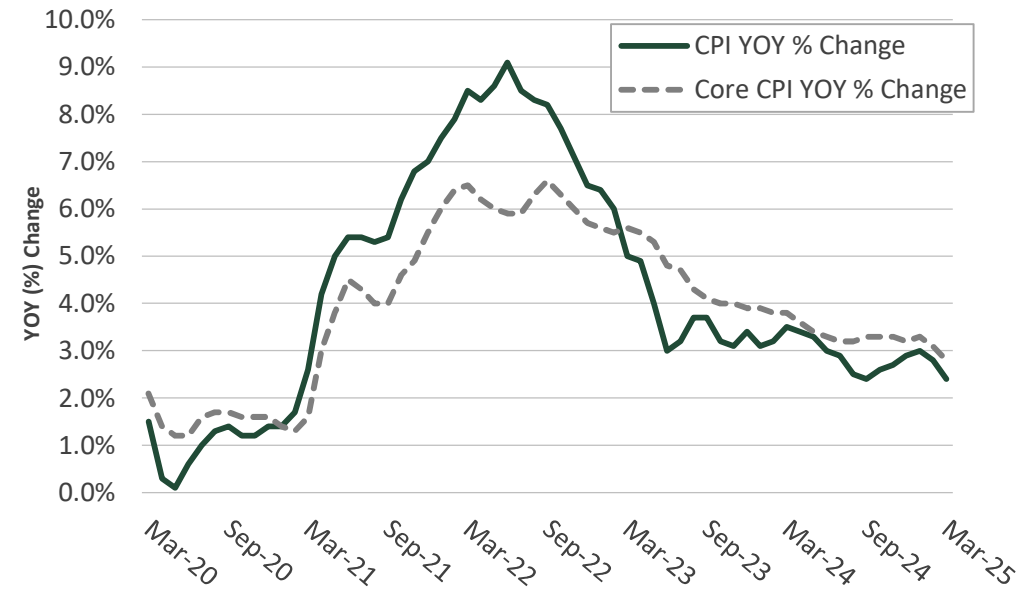
Jayson Schmitt, CFA
Co-Chief Investment Officer

- **April 2 Tariff Announcement:** The United States implemented a 10% universal tariff on all imports, with higher rates applied to certain countries, including a combined 54% tariff on Chinese goods. The policy with the stated goal of supporting domestic industry and strengthening the United States' negotiating position
- **Market Reactions Through April 8:** Equity markets experienced elevated volatility following the April 2 tariff announcement. From April 2 to April 8, the S&P 500 fell over 12%, the Nasdaq Composite retreated over 13%, and the Dow Jones Industrial Average slipped about 11%. Intraday swings were sharp, including a brief 10% surge in the Nasdaq on April 7 tied to unconfirmed policy headlines. The 10-year U.S. Treasury yield rose from 4.13% to 4.29% during the same period, reflecting investor concerns around inflation and increased issuance.
- **Near-Term Market Stabilization After April 8:** On April 9, following the administration's announcement of a 90-day pause on most new tariffs (excluding China), equity markets rebounded sharply. The S&P 500 rose 10%, the Nasdaq Composite jumped 12%, and the Dow Jones Industrial Average gained 8%. The rally helped offset prior losses, bringing year-to-date performance as of April 9 to a 7% decline for the S&P 500 and an 11% decline for the Nasdaq.
- **Looking Ahead:** Markets remain sensitive to further policy developments, particularly around trade negotiations with China and potential central bank responses. Upcoming economic data and corporate earnings may also influence the durability of the recent rebound.

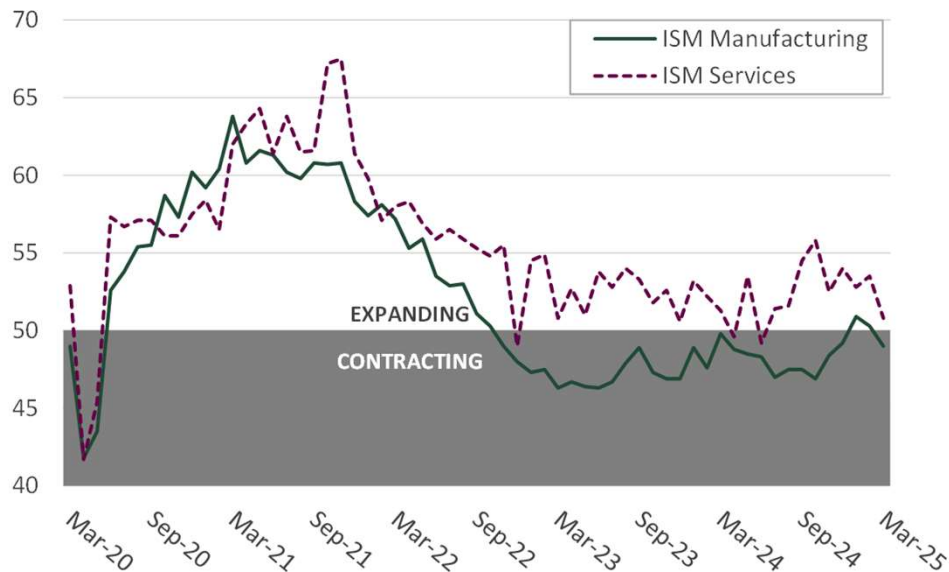
Unemployment Rate



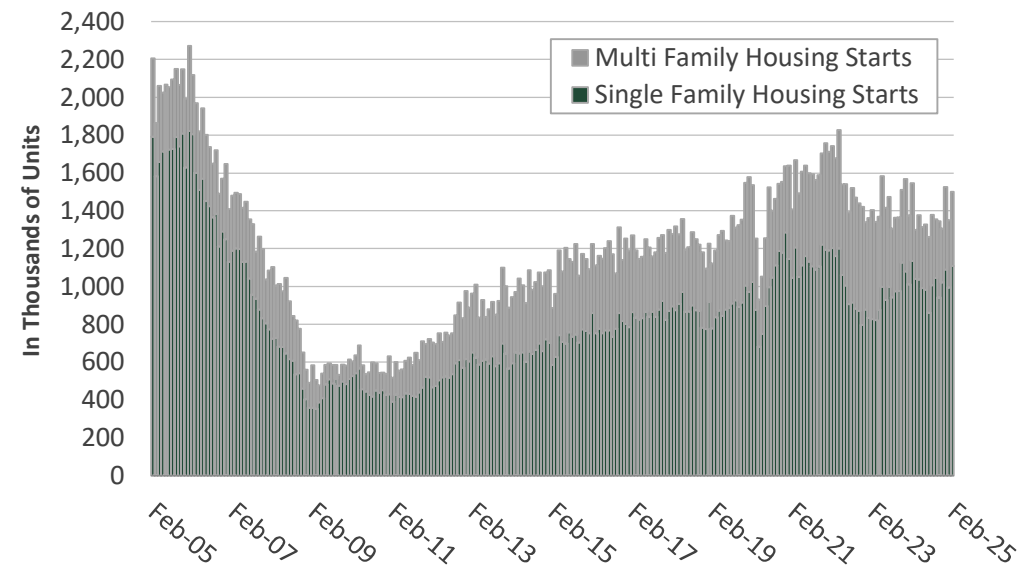
Consumer Price Index (CPI)



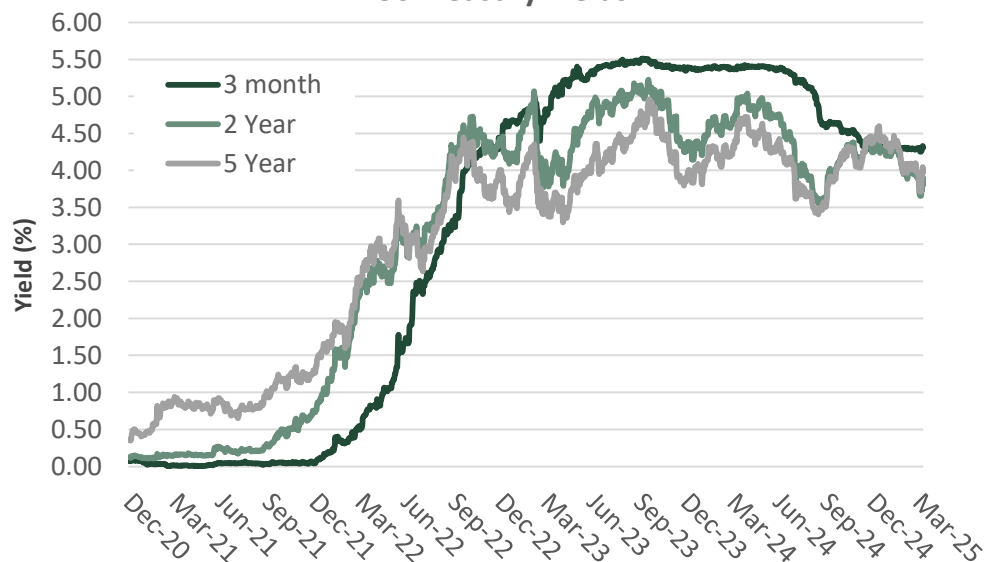
Institute of Supply Management (ISM) Surveys



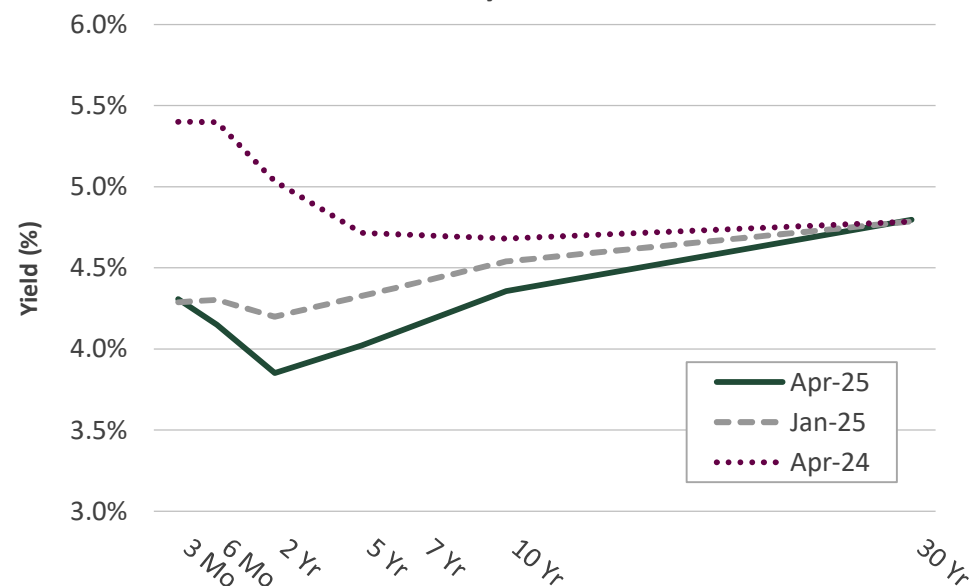
Annualized Housing Starts



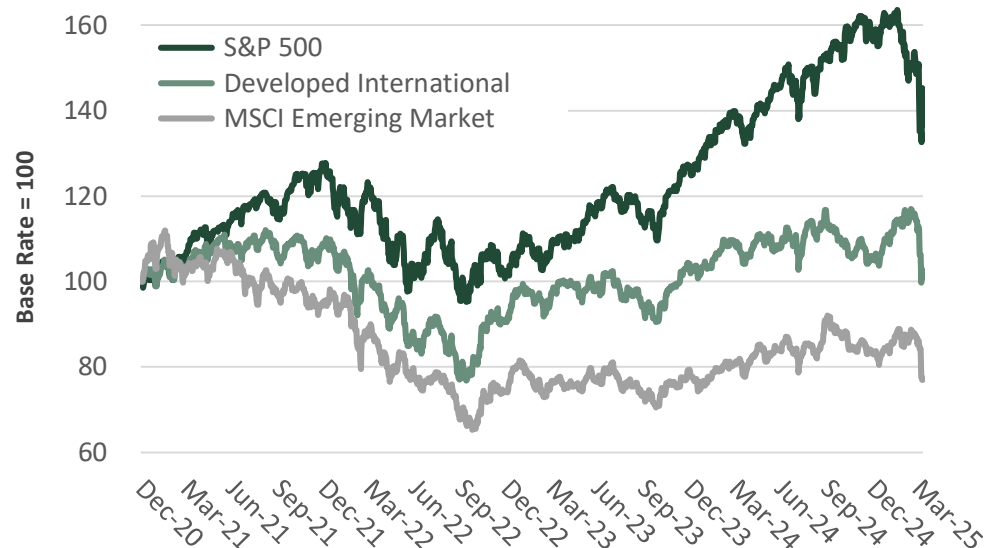
US Treasury Yields



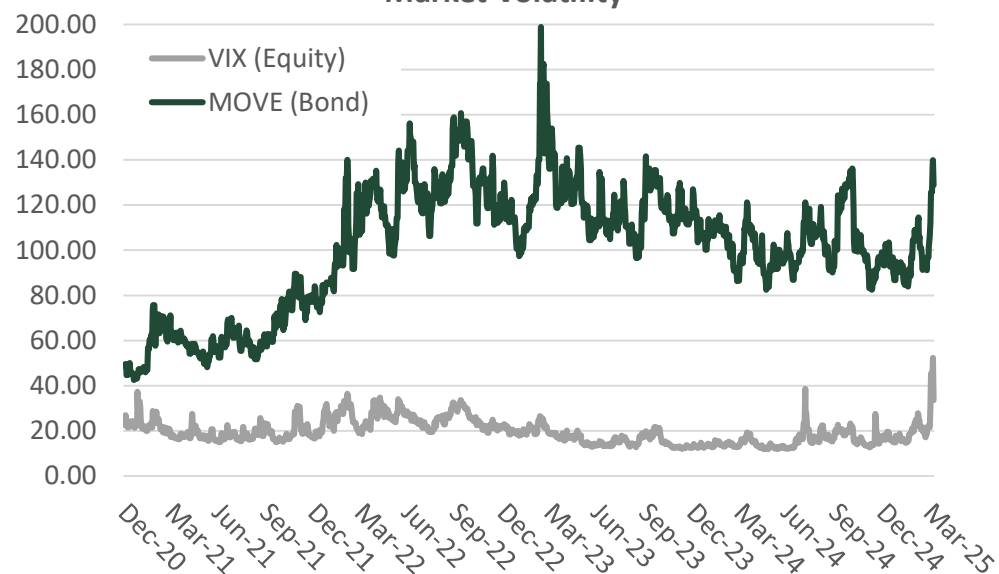
US Treasury Yield Curve



Equity Markets

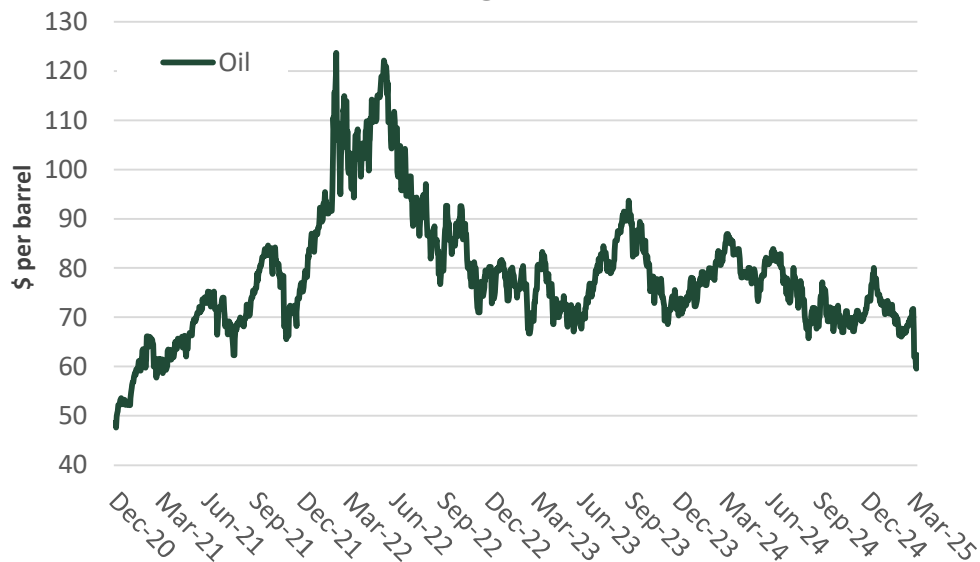


Market Volatility

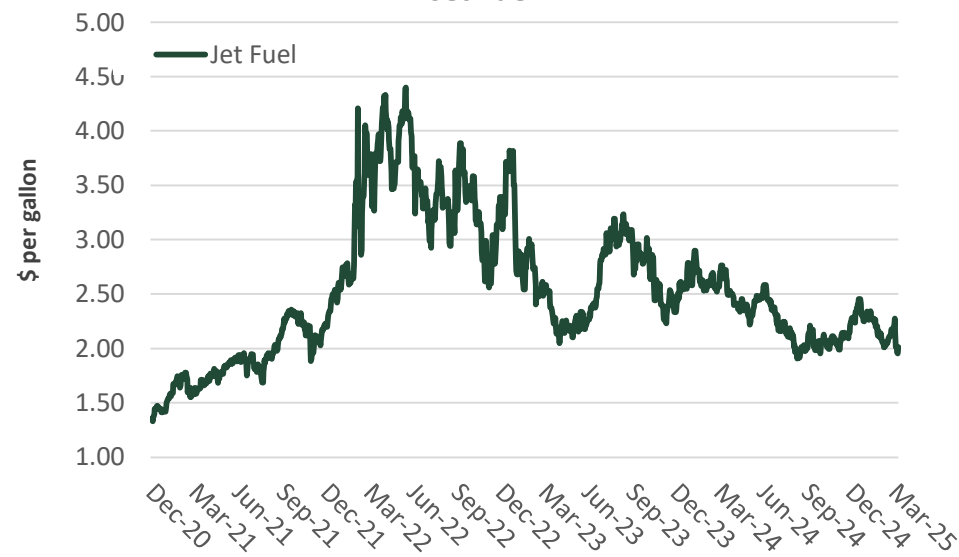


Industrial Materials

Oil



Jet Fuel



Gold



Copper



- We are positioning the portfolio to take advantage of a steepening yield curve, with a modestly longer duration than the benchmark in anticipation of Fed rate cuts later this year.
- We are focusing on high-quality corporate bonds, where we see solid fundamentals and attractive risk-adjusted returns.
- Within the yield curve, we are favoring intermediate maturities 3-5 year to balance reinvestment flexibility with total return potential.
- We are committed to preserving liquidity and managing risk, ensuring the portfolio stays aligned with long-term objectives in a shifting market environment.

Local Economic Data

	US	California	San Diego County	Riverside County	Orange County	Los Angeles County
Population ¹	341.6 million	39.4 million	3.3 million	2.5 million	3.2 million	9.7 million
Percent Change from April 1, 2020	+1.0%	+1.2%	(0.9%)	+3.1%	(1.6%)	(3.5%)
Unemployment Rate March 2025 ²	4.2%	5.4%	4.4%	5.2%	3.9%	6.0%
Year on Year Change ²	+0.4%	+0.1%	+0.5%	+0.6%	+0.0%	+0.8%
Consumer Price Index, March 2025, Year on Year Change ²	2.4%	3.1%	3.8%	2.5%	3.0%	3.0%
Change from Prior Year	(0.4%)	(0.8%)	(0.2%)	(1.8%)	(1.0%)	(1.0%)
Median Home Sale Price, March 2025 ³	\$398k	\$829k	\$1040k	\$647k	\$1466k	\$852k
Year on Year Change ³	+3.8%	+2.9%	+6.1%	+3.5%	+8.6%	+4.3%
Median Days on Market ³	42	43	35	50	40	50

Sources:

¹US Census: United States and California estimates as of 7/1/24

²US Bureau of Labor Statistics

³Realtor.com

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The information herein is provided for informational purposes only and should not be construed as a recommendation of any security, strategy or investment product, nor an offer or solicitation for the purchase or sale of any financial instrument. References to sample securities, products or investment indices are for informational purposes and do not imply that managing portfolios to those securities or styles will achieve comparable returns. Indices do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Indices are unmanaged, and one cannot invest directly in an index. Past performance is not indicative of future results.

Economic factors, market conditions and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. The data contained in this presentation is the property of those providers, which were obtained from sources believed to be reliable, but are subject to change at any time at the provider's discretion. Unless otherwise noted, Chandler is the source of data contained in this presentation.

Fixed Income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.





Investment Report

Period Ending
March 31, 2025

Presented by: Geoff Bryant
Manager Airport Finance
April 21, 2025



Section 1

Account Profile



Certification Page

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. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report.”

The investment report was compiled in compliance with California Government Code 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.



Scott Brickner, C.P.A.
Vice President, Chief Financial Officer
San Diego County Regional Airport Authority

Objectives

Investment Objectives

The San Diego County Regional Airport Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program. In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Portfolio Characteristics

SDCRAA Consolidated

	3/31/2025	12/31/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.92	1.94	(0.02)
Average Purchase Yield	3.83%	3.68%	0.15%
Average Market Yield	4.08%	4.36%	(0.28%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	6,898,200	(1,830,559)	8,728,759
Total Market Value	966,160,288	951,127,482	15,032,806

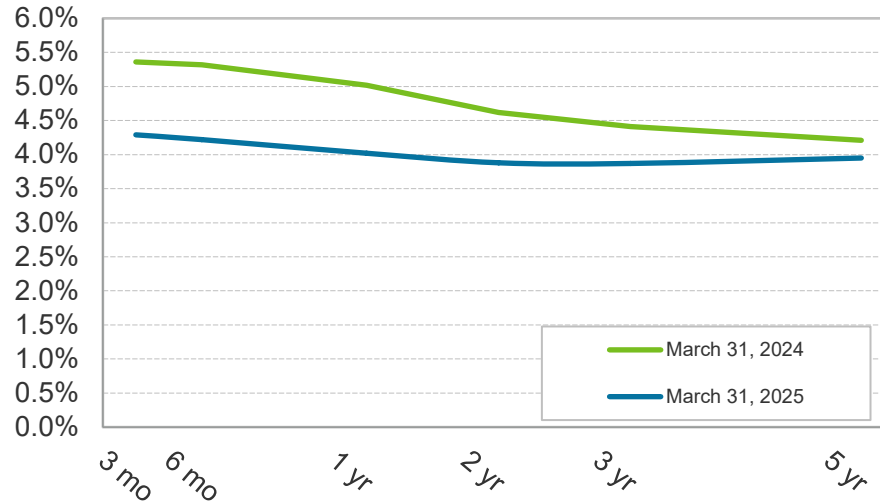
*Portfolio Quality is S&P and Moody's, respectively.

U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. As of March 31, 2025, short-term rates have declined while long-term rates have held steady. The 3-month T-bill yield is down 107 basis points year-over-year, the 2-year Treasury yield has fallen 74 basis points, and the 10-year yield remains unchanged at 4.20%. These movements suggest markets are pricing in potential Fed rate cuts in response to softer economic data and uncertainty stemming from new U.S. tariffs.

U.S. Treasury Yield Curve

March 31, 2024 versus March 31, 2025

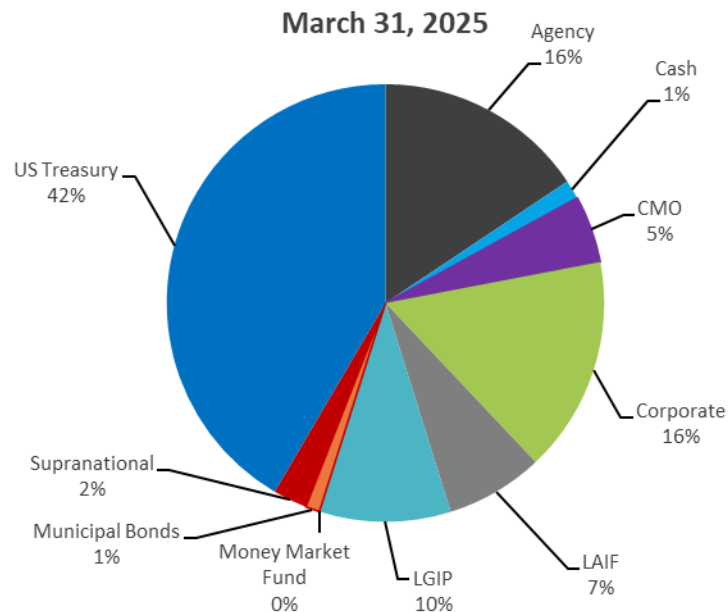


	03/31/2024	03/31/2025	Change
3-Mo.	5.36	4.29	(1.07)
6-Mo.	5.32	4.22	(1.10)
1-Yr.	5.02	4.02	(1.00)
2-Yr.	4.62	3.88	(0.74)
3-Yr.	4.41	3.87	(0.54)
5-Yr.	4.21	3.95	(0.26)
10-Yr.	4.20	4.21	0.01
20-Yr.	4.45	4.60	0.15
30-Yr.	4.34	4.57	0.23

Source: Bloomberg

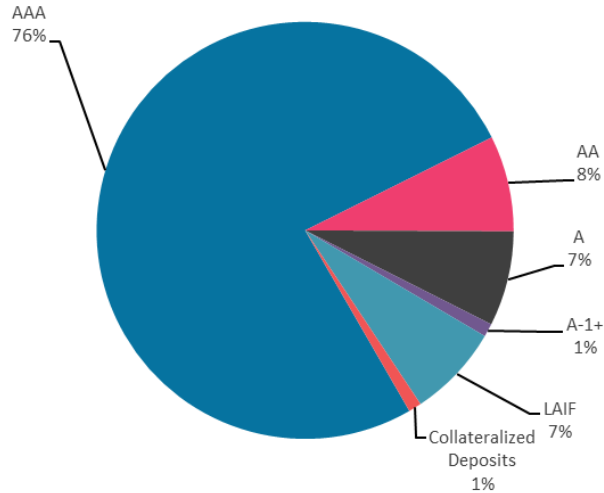
Sector Distribution

	March 31, 2025		December 31, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	151,581,546	15.6%	161,422,833	16.9%
Cash	13,482,223	1.4%	14,860,482	1.6%
CMO	47,891,067	5.0%	39,421,365	4.2%
Corporate	154,658,783	16.0%	145,398,919	15.2%
LAIF	69,321,649	7.2%	68,524,688	7.3%
LGIP	92,905,257	9.7%	91,596,014	9.7%
Money Market Fund	423,297	.04%	713,043	0.1%
Municipal Bonds	10,171,090	1.1%	10,051,500	1.1%
Supranational	24,379,967	2.5%	24,105,220	2.5%
US Treasury	401,345,409	41.5%	395,033,418	41.5%
TOTAL	966,160,288	100.0%	951,127,482	100.0%



Quality & Maturity Distribution

March 31, 2025

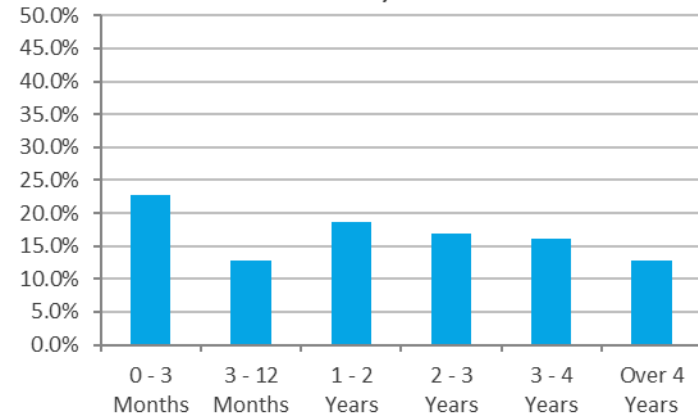


Notes:

Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

(1) Includes investments that have split ratings between S&P, Moody's and Fitch.

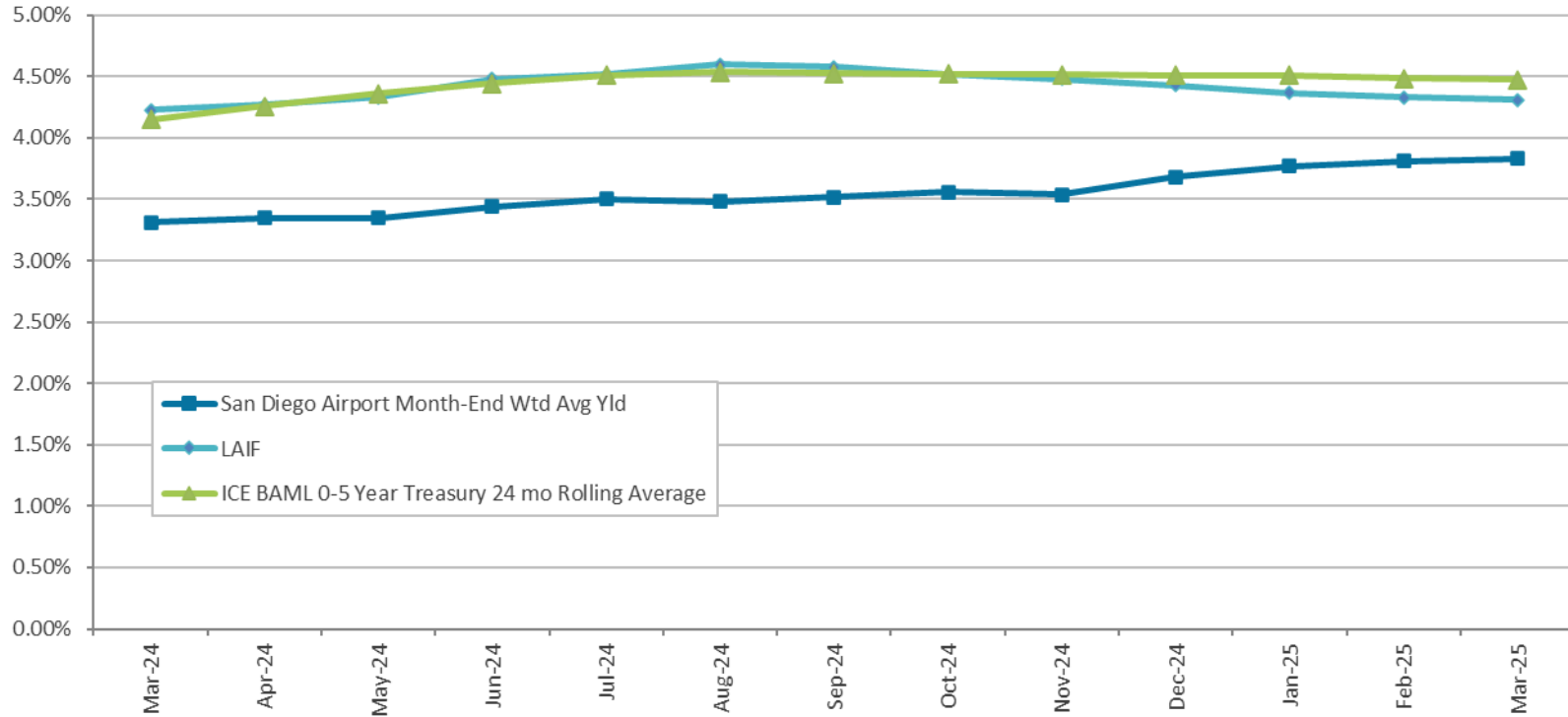
March 31, 2025



Notes:

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

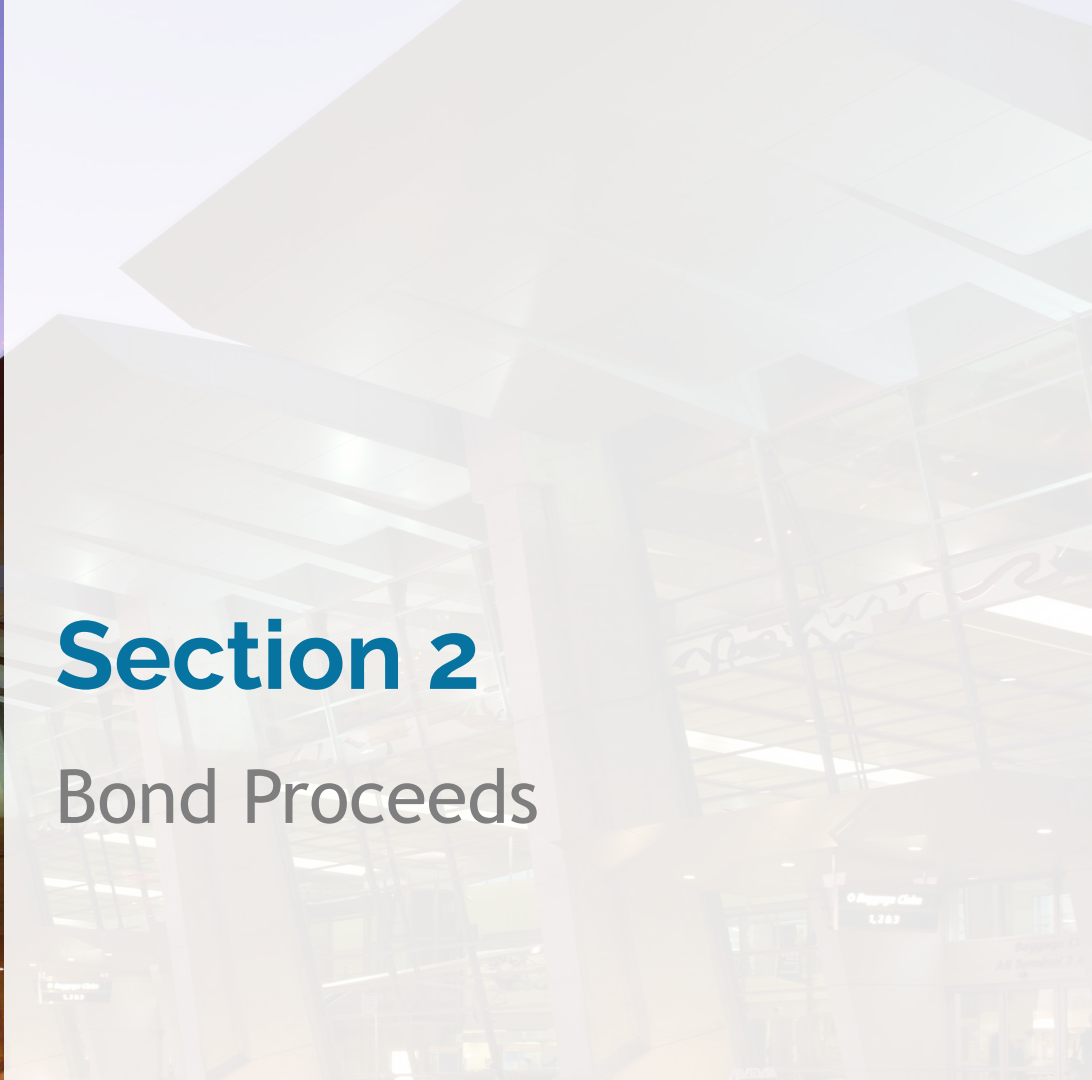
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021 & 2023 Bond Proceeds ⁽¹⁾.

As of March 31, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	170,604,732	170,604,732	5.30%	AAm
SDCIP	-	73,424,080	73,424,080	3.77%	AAAf
Money Market Fund	-	522,263,650	522,263,650	4.16%	AAAm
	-	766,292,462	766,292,462	4.38%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,815,597	169,202,096	192,017,693	4.52%	Aam
SDCIP	7,830,103	-	7,830,103	3.77%	AAAf
Agencies	-	97,108,073	97,108,073	4.65%	AAm
Money Market Fund	118,847	6,281,312	6,400,159	4.02%	AAAm
	30,764,547	272,591,481	303,356,028	4.53%	
Capitalized Interest Funds					
Treasuries	-	59,231,484	59,231,484	3.65%	AAm
Money Market Fund	-	9,988,072	9,988,072	4.06%	AAAm
	-	69,219,556	69,219,556	3.71%	
TOTAL	30,764,547	1,108,103,499	1,138,868,047	4.38%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of February 28, 2025.





Questions?



Section 3

Appendix



Compliance

March 31, 2025

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by SDCRAA. Chandler relies on SDCRAA to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	No limitations; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer (combined with any other securities from that issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed Securities (ABS)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per ABS issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Asset-Backed Securities from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Mortgage-Backed Securities (MBS), Mortgage Pass-Through Securities, Collateralized Mortgage Obligations (CMO)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Mortgage-Backed Securities, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer (combined with any other securities from that issuer); Issued by nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank	Complies
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	Complies
Time Deposits/Certificates of Deposit/ Bank Deposit	Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% max; 5% max per TCD issuer in excess of FDIC limit (combined with other securities from that issuer); 3 years max maturity; Financial institutions with net worth of \$10 million and total assets of \$50 million; Deposits in each bank limited to 5% max of the total assets of bank; To be eligible to receive Authority deposits, financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities; Bank Deposits are required to be collateralized as specified by Cal. Gov. Code §53630 et seq.; Collateralization may be waived for any portion that is covered by FDIC	Complies
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	Complies
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; 25% max; 5% max per issuer (combined with any other securities from that issuer); 270 days maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating within the U.S. as a general corporation; (ii) has total assets > \$500 million; (iii) has "A" rating category or higher by a NRSRO, if issuer has debt other than commercial paper. b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or higher by a NRSRO.	Complies
Money Market Funds	20% max; 10% max per fund; 5% max of total fund balance; Registered with SEC under Investment Company Act of 1940; Companies shall either: (i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
San Diego County Investment Pool (SDCIP)	The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP)/ CalTRUST	The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)	AAAam issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	99.78 4.36%	7,982,561.44 22,083.33	0.83% 692,961.44	AAA/AA AA	0.06 0.06
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	99.99 4.13%	4,999,596.10 20,052.08	0.52% 23,466.10	AAA/AA AA	0.91 0.87
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	100.00 4.12%	9,000,305.01 18,562.50	0.94% 14,615.01	AAA/AA AA	0.95 0.92
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	99.93 4.07%	2,498,168.18 42,500.00	0.26% 1,293.18	AAA/AA AA	1.08 1.02
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.50 3.95%	7,537,215.15 89,322.92	0.78% 50,340.15	AAA/AA AA	1.23 1.17
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.67 3.99%	7,549,876.80 44,062.50	0.79% 105,601.80	AAA/AA AA	1.37 1.31
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.88 3.99%	8,070,155.12 20,555.56	0.84% 112,795.12	AAA/AA AA	1.45 1.38
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	100.04 3.97%	5,001,825.45 94,444.44	0.52% (774.55)	AAA/AA AA	1.53 1.44
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.98 3.99%	8,078,481.68 137,722.22	0.84% 41,521.68	AAA/AA AA	1.63 1.53

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Agency									
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.04 3.95%	5,942,307.18 57,166.67	0.62% (47,792.82)	AAA/AA AA	2.23 2.10
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	100.86 3.91%	10,085,932.80 131,041.67	1.05% (22,608.60)	AAA/AA AA	2.70 2.49
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	101.62 3.91%	3,048,589.08 7,875.00	0.32% (36,700.92)	AAA/AA AA	2.94 2.73
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	101.34 3.92%	3,293,425.43 44,236.11	0.34% 30,555.43	AAA/AA AA	3.19 2.92
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	99.70 3.98%	3,738,568.54 40,364.58	0.39% 16,093.54	AAA/AA AA	3.22 2.97
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	100.19 3.94%	4,758,859.61 48,027.78	0.50% 106,519.61	AAA/AA AA	3.25 2.99
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	101.48 3.91%	12,685,511.75 34,939.24	1.32% 367,636.75	AAA/AA AA	3.44 3.16
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.06 4.01%	8,675,279.27 150,697.92	0.90% 215,739.27	AAA/AA AA	3.62 3.25
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	102.75 3.94%	12,330,584.64 178,916.67	1.28% 77,024.64	AAA/AA AA	3.69 3.32

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3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	99.50 4.02%	8,457,174.45 66,789.93	0.88% 22,029.45	AAA/AA AA	3.80 3.47
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	101.55 3.95%	10,155,026.90 207,812.50	1.06% 283,626.90	AAA/AA AA	4.03 3.59
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	102.46 3.98%	6,147,823.38 87,104.17	0.64% 108,607.38	AAA/AA AA	4.19 3.73
				147,874,717.40	100.88	150,037,267.94	15.62%		2.50
Total Agency		148,750,000.00	4.37%	147,874,717.40	4.00%	1,544,277.78	2,162,550.54		2.29
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	8,000,000.00	10/29/2024 4.33%	7,807,812.50 7,807,812.50	98.34 4.24%	7,866,811.20 20,800.00	0.82% 58,998.70	AAA/AAA AAA	1.49 1.33
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	10,000,000.00	11/20/2024 4.44%	9,657,421.87 9,657,421.87	97.72 4.20%	9,772,393.00 25,975.00	1.02% 114,971.13	AAA/AA AAA	2.24 1.97
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	97.71 4.20%	4,885,427.00 13,308.33	0.51% 48,512.94	AAA/AA AA	2.32 2.14
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.19%	8,179,257.81 8,179,257.81	97.65 4.22%	8,300,672.45 23,729.17	0.86% 121,414.64	AAA/AA AAA	2.82 2.54

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3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.17%	8,519,414.04 8,519,414.04	98.94 4.22%	8,904,369.60 29,250.00	0.93% 384,955.56	AAA/AA AAA	3.07 2.76
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	100.24 4.32%	8,018,917.60 29,413.33	0.83% 26,730.10	AAA/AA AA	4.98 4.11
Total Agency CMBS		48,500,000.00	4.50%	46,993,007.78	98.46 4.23%	47,748,590.85 142,475.83	4.97% 755,583.07		2.84 2.49

CASH									
PP2118\$00	Checking Account	56,863.12	-- 0.00%	56,863.12 56,863.12	1.00 0.00%	56,863.12 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	14,305.94	08/30/2024 0.00%	14,305.94 14,305.94	1.00 0.00%	14,305.94 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	10,191,685.73	-- 3.00%	10,191,685.73 10,191,685.73	1.00 3.00%	10,191,685.73 0.00	1.06% 0.00	NA/NA NA	0.00 0.00
PP2118\$13	US Bank Checking - 9196	2,458,649.51	-- 0.00%	2,458,649.51 2,458,649.51	1.00 0.00%	2,458,649.51 0.00	0.26% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	7,629.95	-- 0.00%	7,629.95 7,629.95	1.00 0.00%	7,629.95 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	753,089.24	-- 0.00%	753,089.24 753,089.24	1.00 0.00%	753,089.24 0.00	0.08% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		13,482,223.49	2.27%	13,482,223.49	1.00 2.27%	13,482,223.49 0.00	1.40% 0.00		0.00 0.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
CORPORATE									
87612EBL9	TARGET CORP 2.25 04/15/2025	5,000,000.00	02/01/2022 1.73%	5,077,959.20 5,077,959.20	99.90 4.82%	4,994,913.05 51,875.00	0.52% (83,046.15)	A/A A	0.04 0.04
713448CT3	PEPSICO INC 2.75 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	99.86 4.49%	2,496,413.73 28,836.81	0.26% 118,488.73	A/A NA	0.08 0.08
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00 3,019,200.00	99.62 4.76%	2,988,657.90 16,795.83	0.31% (30,542.10)	A/A A	0.11 0.11
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	-- 2.94%	7,091,880.00 7,091,880.00	99.84 4.51%	6,988,944.76 85,866.67	0.73% (102,935.24)	AAA/AA NA	0.12 0.12
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	99.34 4.59%	4,967,200.00 17,729.17	0.52% (49,140.00)	A/A AA	0.19 0.19
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	99.57 4.40%	1,991,465.16 8,305.56	0.21% 1,025.16	AA/A NA	0.38 0.37
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	98.35 4.53%	4,917,624.95 2,083.33	0.51% (15,945.05)	A/A AA	0.45 0.44
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	99.39 4.18%	4,969,418.10 64,236.11	0.52% 121,518.10	AAA/AAA NA	0.59 0.57
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	100.33 4.09%	2,006,568.94 30,666.67	0.21% (1,771.06)	A/AA AA	0.67 0.64

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	100.29 4.40%	2,507,327.95 28,333.33	0.26% 7,477.95	A/A A	0.77 0.74
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	100.32 4.36%	4,012,969.68 43,733.33	0.42% 13,649.68	A/A A	0.78 0.74
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.30 4.17%	4,011,840.44 67,244.44	0.42% 41,520.44	A/A A	1.12 0.99
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	96.48 4.38%	1,929,605.04 3,811.11	0.20% (14,834.96)	A/A A	1.92 1.85
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	98.35 4.09%	1,966,979.96 2,844.44	0.20% (6,000.04)	AA/AA NA	1.96 1.87
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	96.69 4.08%	1,933,726.48 2,044.44	0.20% 21,806.48	AA/AA A	1.96 1.88
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	98.32 4.17%	983,207.16 15,400.00	0.10% (3,872.84)	A/AA AA	2.04 1.91
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	99.55 4.23%	3,981,847.56 62,666.67	0.41% (22,192.44)	A/A A	2.11 1.97
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	100.68 4.34%	5,034,046.85 39,395.83	0.52% (28,803.15)	A/A A	2.33 2.10
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.72 4.07%	4,487,469.80 10,862.50	0.47% (18,335.21)	AA/AA AA	2.44 2.30

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89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	100.49 4.34%	3,517,103.17 4,865.97	0.37% 9,053.17	A/A A	2.47 2.31
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	98.89 4.48%	4,944,256.85 100,000.00	0.51% (51,143.15)	AA/AA AA	2.50 2.35
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	97.11 4.23%	4,855,421.45 57,611.11	0.51% (9,078.55)	A/A NA	2.63 2.46
57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	99.81 4.17%	4,990,280.55 43,277.78	0.52% (64,619.45)	AA/A NA	2.79 2.59
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	100.99 4.37%	3,534,650.14 24,937.50	0.37% 33,415.14	A/NA A	2.86 2.55
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	101.89 4.34%	5,094,542.60 35,062.50	0.53% 42,342.60	A/A NA	3.36 3.05
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	97.85 4.33%	4,892,264.80 15,208.33	0.51% 46,314.80	A/A NA	3.42 3.16
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	99.39 4.43%	5,963,314.56 53,833.33	0.62% 51,454.56	A/A A	3.79 3.43
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	100.47 4.36%	3,014,196.87 28,125.00	0.31% 28,206.87	A/A A	3.80 3.42
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	101.78 4.35%	5,089,224.55 23,576.39	0.53% 34,374.55	A/AA NA	3.91 3.44

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14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	101.60 4.40%	4,978,211.50 22,444.72	0.52% 96,488.50	A/A A	3.91 3.52
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	101.53 4.28%	5,076,415.45 11,097.22	0.53% 42,215.45	AA/AA NA	3.95 3.50
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	97.54 4.12%	5,852,541.06 96,600.00	0.61% 189,141.06	A/AA AA	4.04 3.66
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	102.07 4.45%	5,103,702.45 79,861.11	0.53% 108,682.45	AAA/AA AAA	4.18 3.69
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	102.76 4.42%	2,055,124.88 30,327.78	0.21% 45,644.88	AA/A AA	4.21 3.57
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	100.02 4.54%	2,500,526.70 16,430.56	0.26% (3,473.30)	A/A A	4.36 3.89
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	101.41 4.63%	5,070,368.50 53,733.33	0.53% 98,518.50	AAA/AA AAA	4.79 4.18
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	90.95 4.56%	4,547,349.35 20,416.67	0.47% 10,449.35	AA/A NA	4.84 4.45
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	101.53 4.40%	5,076,593.20 32,326.39	0.53% 29,193.20	AA/A NA	4.87 4.22
Total Corporate		153,900,000.00	4.00%	152,641,067.20	99.67 4.38%	153,326,316.13 1,332,466.94	15.96% 685,248.93		2.51 2.27

Holdings Report

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For the Month Ending March 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	69,321,649.32	-- 4.31%	69,321,649.32 69,321,649.32	1.00 4.31%	69,321,649.32 0.00	7.22% 0.00	NA/NA NA	0.00 0.00
Total LAIF				69,321,649.32	1.00 4.31%	69,321,649.32 0.00	7.22% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,830,584.70	-- 4.45%	18,219,300.66 18,219,300.66	10.07 4.45%	18,433,987.90 0.00	1.92% 214,687.24	NA/AAA NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	48,246,523.00	-- 3.77%	48,246,523.00 48,246,523.00	1.00 3.77%	48,246,523.00 0.00	5.02% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,657,015.79	-- 4.18%	26,577,348.51 26,577,348.51	9.87 4.18%	26,224,745.87 0.00	2.73% (352,602.64)	NA/AAA NA	0.00 0.00
Total Local Gov Investment Pool				93,043,172.17 93,043,172.17	5.30 4.02%	92,905,256.77 0.00	9.67% (137,915.40)		0.00 0.00
MONEY MARKET FUND									
09248U718	BLK RK LQ:T-FUND INSTL	423,297.04	-- 4.22%	423,297.04 423,297.04	1.00 4.22%	423,297.04 0.00	0.04% 0.00	AAA/AAA NA	0.00 0.00
Total Money Market Fund				423,297.04 423,297.04	1.00 4.22%	423,297.04 0.00	0.04% 0.00		0.00 0.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.37%	10,016,600.00 10,016,600.00	100.96 4.25%	10,096,090.00 75,000.00	1.05% 79,490.00	AA/AA AA	4.34 3.88
Total Municipal Bonds		10,000,000.00	4.37%	10,016,600.00 10,016,600.00	100.96 4.22%	10,096,090.00 75,000.00	1.05% 79,490.00		4.34 3.88
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	98.51 3.99%	6,895,931.21 53,763.89	0.72% 93,611.21	AAA/AAA NA	3.28 3.04
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	97.24 3.99%	2,430,902.65 2,821.18	0.25% 42,677.65	AAA/AAA NA	3.47 3.24
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	100.42 4.01%	5,020,798.75 26,354.17	0.52% 39,998.75	AAA/AAA NA	3.88 3.53
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	97.79 4.05%	4,889,435.80 8,263.89	0.51% (94,514.20)	AAA/AAA NA	4.46 4.07
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.25%	4,894,150.00 4,894,150.00	99.26 4.06%	4,962,893.05 88,802.08	0.52% 68,743.05	AAA/AAA NA	4.54 4.05
Total Supranational		24,500,000.00	4.07%	24,049,445.00 24,049,445.00	98.79 4.02%	24,199,961.46 180,005.21	2.52% 150,516.46		3.92 3.58

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
US TREASURY									
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	99.33 4.34%	5,959,843.74 5,027.47	0.62% 34,609.36	AAA/AA AA	0.17 0.16
912797LN5	UNITED STATES TREASURY 06/12/2025	10,000,000.00	11/20/2024 4.36%	9,762,602.78 9,762,602.78	99.16 4.28%	9,916,200.00 0.00	1.03% 153,597.22	A/AAA AAA	0.20 0.20
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	99.62 4.29%	9,962,239.60 62,983.43	1.04% 280,989.60	AAA/AA AA	0.29 0.29
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 4.30%	4,891,601.56 4,891,601.56	98.66 4.32%	4,932,968.75 2,071.82	0.51% 41,367.19	AAA/AA AA	0.33 0.33
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	99.57 4.28%	4,978,398.45 19,423.34	0.52% 137,187.51	AAA/AA AA	0.38 0.37
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	98.37 4.25%	8,853,679.71 1,956.52	0.92% 58,289.08	AAA/AA AA	0.42 0.41
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	99.40 4.23%	2,982,093.75 245.90	0.31% (21,304.69)	AAA/AA AA	0.50 0.49
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	97.76 4.21%	6,842,910.13 7,348.07	0.71% (48,808.62)	AAA/AA AA	0.59 0.57
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	99.32 4.20%	6,455,515.63 81,878.45	0.67% 150,515.63	AAA/AA AA	0.59 0.56
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	98.85 4.14%	8,402,117.15 72,379.14	0.87% 375,593.71	AAA/AA AA	0.63 0.60

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.93 4.10%	4,996,250.00 58,791.21	0.52% 25,742.19	AAA/AA AA	0.71 0.68
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	97.26 4.12%	6,808,525.36 6,598.76	0.71% (108,623.08)	AAA/AA AA	0.75 0.73
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	96.96 4.12%	6,787,046.84 4,350.83	0.71% (123,265.66)	AAA/AA AA	0.84 0.82
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	96.79 4.12%	8,711,296.83 3,913.04	0.91% (109,406.30)	AAA/AA AA	0.91 0.89
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	96.80 4.06%	7,259,941.43 153.69	0.76% (229,511.71)	AAA/AA AA	1.00 0.98
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	11/20/2024 4.35%	9,919,140.63 9,919,140.63	99.69 4.06%	9,968,750.00 173,076.92	1.04% 49,609.37	AAA/AA AA	1.04 0.99
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	11,000,000.00	12/23/2024 4.32%	10,896,875.00 10,896,875.00	99.56 4.03%	10,951,445.34 150,908.15	1.14% 54,570.34	AAA/AA AA	1.12 1.07
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	96.30 4.04%	7,222,265.63 18,853.02	0.75% (259,863.29)	AAA/AA AA	1.17 1.14
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	97.43 4.00%	4,871,679.70 23,566.99	0.51% 266,796.89	AAA/AA AA	1.25 1.21
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	95.68 3.98%	5,740,781.28 6,215.47	0.60% (212,109.35)	AAA/AA AA	1.33 1.30

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	10/29/2024 4.15%	4,014,687.50 4,014,687.50	100.50 3.98%	4,020,000.00 29,005.52	0.42% 5,312.50	AAA/AA AA	1.33 1.28
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	95.61 3.98%	6,692,656.25 4,565.22	0.70% (220,390.63)	AAA/AA AA	1.42 1.38
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	95.56 3.96%	7,644,687.52 191.26	0.80% (229,374.98)	AAA/AA AA	1.50 1.46
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	95.70 3.96%	7,655,937.52 37,790.06	0.80% (335,624.98)	AAA/AA AA	1.59 1.53
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	95.71 3.94%	6,460,488.32 28,279.53	0.67% 70,400.43	AAA/AA AA	1.67 1.61
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.70 3.94%	8,056,250.00 102,884.62	0.84% 26,250.00	AAA/AA AA	1.71 1.61
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	95.51 3.93%	4,679,882.79 15,397.10	0.49% 116,949.20	AAA/AA AA	1.75 1.70
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	100.11 3.94%	5,005,273.45 41,988.95	0.52% 22,460.95	AAA/AA AA	1.79 1.70
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	95.75 3.92%	7,660,000.00 19,889.50	0.80% 420,000.00	AAA/AA AA	1.84 1.78
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	97.00 3.92%	10,185,410.13 29,368.09	1.06% 288,984.35	AAA/AA AA	1.88 1.81

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	96.27 3.92%	7,460,585.94 12,635.87	0.78% 68,720.71	AAA/AA AA	1.91 1.85
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 4.27%	7,647,812.50 7,647,812.50	97.34 3.90%	7,787,504.00 546.45	0.81% 139,691.50	AAA/AA AA	2.00 1.92
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 4.26%	9,702,734.38 9,702,734.38	97.71 3.90%	9,771,484.40 115,469.61	1.02% 68,750.02	AAA/AA AA	2.08 1.97
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	97.36 3.91%	5,841,328.14 52,788.46	0.61% (31,406.24)	AAA/AA AA	2.17 2.06
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	98.66 3.88%	4,932,815.00 40,849.45	0.51% 125,393.10	AAA/AA AA	2.25 2.13
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	97.46 3.90%	9,746,484.40 45,580.11	1.01% 269,921.90	AAA/AA AA	2.33 2.22
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	98.23 3.90%	15,716,249.92 43,478.26	1.64% 317,812.41	AAA/AA AA	2.42 2.29
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	5,750,000.00	10/03/2024 3.62%	5,711,591.80 5,711,591.80	98.81 3.89%	5,681,718.75 8,964.84	0.59% (29,873.05)	AAA/AA AA	2.46 2.33
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	99.95 3.90%	6,496,699.24 116,250.00	0.68% 62,460.96	AAA/AA AA	2.54 2.35
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	95.93 3.90%	7,674,375.04 68,121.55	0.80% 231,250.04	AAA/AA AA	2.63 2.49

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91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	98.95 3.89%	9,895,312.50 58,011.05	1.03% 80,468.75	AAA/AA AA	2.84 2.66
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	96.94 3.88%	7,755,000.00 27,348.07	0.81% 271,250.00	AAA/AA AA	2.88 2.72
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	99.18 3.90%	12,893,359.44 157,946.43	1.34% 59,414.13	AAA/AA AA	3.17 2.93
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	91.60 3.91%	7,786,132.77 49,074.59	0.81% 252,343.71	AAA/AA AA	3.59 3.41
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	97.36 3.91%	5,354,765.63 65,046.62	0.56% 131,269.54	AAA/AA AA	3.63 3.34
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	100.27 3.92%	7,520,507.85 49,723.76	0.78% 52,441.44	AAA/AA AA	3.84 3.50
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	100.73 3.93%	9,065,742.21 1,014.34	0.94% 131,484.40	AAA/AA AA	4.00 3.66
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	94.15 3.93%	10,356,328.18 98,870.86	1.08% 457,187.55	AAA/AA AA	4.12 3.83
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 4.30%	9,111,796.88 9,111,796.88	100.26 3.93%	9,023,554.71 59,668.51	0.94% (88,242.17)	AAA/AA AA	4.33 3.92
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	96.74 3.94%	9,673,828.10 27,173.91	1.01% (158,007.84)	AAA/AA AA	4.42 4.06

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	98.18 3.94%	3,927,343.76 382.51	0.41% (61,874.99)	AAA/AA AA	4.50 4.12
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	100.77 3.94%	8,061,875.04 110,604.40	0.84% 155,625.04	AAA/AA AA	4.67 4.15
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	99.68 3.95%	5,980,781.28 58,446.13	0.62% 15,703.15	AAA/AA AA	4.75 4.26
Total US Treasury		407,650,000.00	3.39%	395,865,585.29 395,865,585.29	97.93 4.00%	399,068,311.56 2,277,097.85	41.54% 3,202,726.27		2.04 1.91
				953,710,764.69	81.39	960,608,964.55	100.00%		1.92
Total Portfolio		929,261,293.34	3.83%	953,710,764.69	4.08%	5,551,323.61	6,898,199.86		1.77
Total Market Value + Accrued						966,160,288.16			

Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/12/2025	91282CLQ2	6,500,000.00	UNITED STATES TREASURY 3.875 10/15/2027	98.988	4.28%	(6,434,238.28)	(83,035.71)	(6,517,273.99)	0.00
Purchase	02/28/2025	09CATR\$04	6,202.97	CalTrust STF	10.070	4.46%	(62,463.89)	0.00	(62,463.89)	0.00
Purchase	02/28/2025	09CATR\$05	8,466.18	CalTrust MTF	9.860	4.12%	(83,476.57)	0.00	(83,476.57)	0.00
Purchase	03/04/2025	26442CBA1	5,000,000.00	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	90.738	4.58%	(4,536,900.00)	(11,229.17)	(4,548,129.17)	0.00
Purchase	03/04/2025	91282CGB1	6,000,000.00	UNITED STATES TREASURY 3.875 12/31/2029	99.418	4.01%	(5,965,078.13)	(40,462.71)	(6,005,540.84)	0.00
Purchase	03/14/2025	532457CV8	5,000,000.00	ELI LILLY AND CO 4.75 02/12/2030	100.948	4.53%	(5,047,400.00)	(21,111.11)	(5,068,511.11)	0.00
Purchase	03/31/2025	3137HA4B9	8,000,000.00	FHMS K-751 A2 4.412 03/25/2030	99.902	4.37%	(7,992,187.50)	(29,413.33)	(8,021,600.83)	0.00
Purchase	03/31/2025	09CATR\$04	6,901.49	CalTrust STF	10.070	4.45%	(69,497.96)	0.00	(69,497.96)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/14/2025	66815L2U2	5,000,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	99.437	5.09%	(4,971,850.00)	(688.89)	(4,972,538.89)	0.00
Purchase	01/31/2025	90LAIF\$00	796,960.83	Local Agency Investment Fund State Pool	1.000	4.35%	(796,960.83)	0.00	(796,960.83)	0.00
Purchase	01/31/2025	09CATR\$04	6,862.34	CalTrust STF	10.060	4.50%	(69,035.14)	0.00	(69,035.14)	0.00
Purchase	01/31/2025	90SDCP\$00	521,484.00	County of San Diego Investment Pool	1.000	3.75%	(521,484.00)	0.00	(521,484.00)	0.00
Purchase	01/31/2025	09CATR\$05	9,208.15	CalTrust MTF	9.800	4.18%	(90,239.87)	0.00	(90,239.87)	0.00
Purchase	01/31/2025	91282CEC1	7,750,000.00	UNITED STATES TREASURY 1.875 02/28/2027	95.379	4.22%	(7,391,865.23)	(61,416.61)	(7,453,281.84)	0.00
Purchase	02/07/2025	63743HFW7	2,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	99.956	4.77%	(1,999,120.00)	0.00	(1,999,120.00)	0.00
Purchase	02/07/2025	63743HFW7	1,500,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	100.141	4.70%	(1,502,115.00)	0.00	(1,502,115.00)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/31/2025	90SDCP\$00	202,474.00	County of San Diego Investment Pool	1.000	3.77%	(202,474.00)	0.00	(202,474.00)	0.00
Purchase	03/31/2025	09CATR\$05	9,334.41	CalTrust MTF	9.860	4.18%	(92,037.16)	0.00	(92,037.16)	0.00
Total Purchase			48,317,894.37				(47,828,423.56)		(48,075,781.09)	0.00
TOTAL ACQUISITIONS			48,317,894.37				(47,828,423.56)		(48,075,781.09)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	01/10/2025	89236TKN4	(2,500,000.00)	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	100.000	4.86%	2,500,000.00	0.00	2,500,000.00	3,000.00
Maturity	01/10/2025	24422EVY2	(2,000,000.00)	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	100.000	1.42%	2,000,000.00	0.00	2,000,000.00	10,210.00
Maturity	01/31/2025	912828Z52	(6,000,000.00)	UNITED STATES TREASURY 1.375 01/31/2025	100.000	0.62%	6,000,000.00	0.00	6,000,000.00	(150,000.00)
Maturity	02/06/2025	69371RQ66	(2,500,000.00)	PACCAR FINANCIAL CORP 1.8 02/06/2025	100.000	2.98%	2,500,000.00	0.00	2,500,000.00	78,850.00
Maturity	02/12/2025	3137EAEPO	(6,500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	100.000	0.85%	6,500,000.00	0.00	6,500,000.00	(203,710.00)
Maturity	02/28/2025	912828ZC7	(6,000,000.00)	UNITED STATES TREASURY 1.125 02/28/2025	100.000	1.39%	6,000,000.00	0.00	6,000,000.00	48,046.87
Maturity	03/03/2025	57636QAN4	(3,000,000.00)	MASTERCARD INC 2.0 03/03/2025	100.000	1.69%	3,000,000.00	0.00	3,000,000.00	(25,950.00)
Maturity	03/14/2025	3130AUZC1	(5,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	100.000	4.33%	5,000,000.00	0.00	5,000,000.00	(25,550.00)
Maturity	03/31/2025	912828ZF0	(6,000,000.00)	UNITED STATES TREASURY 0.5 03/31/2025	100.000	0.55%	6,000,000.00	0.00	6,000,000.00	10,312.50
Total Maturity			(39,500,000.00)				39,500,000.00	0.00	39,500,000.00	(254,790.63)

Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	02/28/2025	90SDCP\$00	(66,458.00)	County of San Diego Investment Pool	1.000	3.77%	66,458.00	0.00	66,458.00	0.00
Total Maturity			(66,458.00)				66,458.00	0.00	66,458.00	0.00
TOTAL DISPOSITIONS			(39,566,458.00)				39,566,458.00	0.00	39,566,458.00	(254,790.63)

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	1/15/2025		550,000.00	First American Govt Obligation Funds			550,000.00	0.00	550,000.00	0.00
Security Contribution	1/15/2025		542,403.00	US Treasury			542,403.00	0.00	542,403.00	0.00
Security Contribution	1/15/2025		5,000,000.00	First American Govt Obligation Funds			5,000,000.00	0.00	5,000,000.00	0.00
Security Contribution	1/15/2025		4,930,933.00	US Treasury			4,930,933.00	0.00	4,930,933.00	0.00
Security Contribution	1/15/2025		4,000,000.00	First American Govt Obligation Funds			4,000,000.00	0.00	4,000,000.00	0.00
Security Contribution	1/15/2025		15,000,000.00	First American Govt Obligation Funds			15,000,000.00	0.00	15,000,000.00	0.00
Security Contribution	1/15/2025		14,820,143.00	US Treasury			14,820,143.00	0.00	14,820,143.00	0.00
Security Contribution	1/15/2025		3,750,000.00	First American Govt Obligation Funds			3,750,000.00	0.00	3,750,000.00	0.00
Security Contribution	1/15/2025		3,944,747.00	US Treasury			3,944,747.00	0.00	3,944,747.00	0.00
Security Contribution	1/15/2025		3,000,000.00	First American Govt Obligation Funds			3,000,000.00	0.00	3,000,000.00	0.00
Security Contribution	1/15/2025		3,458,033.00	US Treasury			3,458,033.00	0.00	3,458,033.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	1/15/2025		3,500,000.00	First American Govt Obligation Funds			3,500,000.00	0.00	3,500,000.00	0.00
Security Contribution	1/15/2025		3,458,033.00	US Treasury			3,458,033.00	0.00	3,458,033.00	0.00
Security Contribution	1/15/2025		58,556,000.00	Dreyfus Fund			58,556,000.00	0.00	58,556,000.00	0.00
Security Contribution	1/15/2025		10,000,000.00	Dreyfus Fund			10,000,000.00	0.00	10,000,000.00	0.00
Security Contribution	1/15/2025		9,880,095.00	US Treasury			9,880,095.00	0.00	9,880,095.00	0.00
Security Contribution	2/18/2025		60,069,778.85	Dreyfus Fund			58,163,000.00	0.00	58,163,000.00	0.00
Security Contribution	3/17/2025		58,444,000.00	Dreyfus Fund			58,444,000.00	0.00	58,444,000.00	0.00
Subtotal			262,904,165.85				260,997,387.00	0.00	260,997,387.00	0.00
TOTAL ACQUISITIONS			262,904,165.85				260,997,387.00	0.00	260,997,387.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	1/15/2025		550,000.00	US Treasury			550,000.00	0.00	550,000.00	18,863.28
Maturity	1/15/2025		5,000,000.00	US Treasury			5,000,000.00	0.00	5,000,000.00	171,484.37
Maturity	1/15/2025		4,000,000.00	US Treasury			4,000,000.00	0.00	4,000,000.00	144,375.00
Maturity	1/15/2025		15,000,000.00	US Treasury			15,000,000.00	0.00	15,000,000.00	541,406.25
Maturity	1/15/2025		3,750,000.00	US Treasury			3,750,000.00	0.00	3,750,000.00	128,613.28
Maturity	1/15/2025		3,000,000.00	US Treasury			3,000,000.00	0.00	3,000,000.00	108,281.25
Maturity	1/15/2025		3,500,000.00	US Treasury			3,500,000.00	0.00	3,500,000.00	121,835.94
Maturity	1/15/2025		58,556,000.00	US Treasury			58,556,000.00	0.00	58,556,000.00	2,870,138.28
Maturity	1/15/2025		10,000,000.00	US Treasury			10,000,000.00	0.00	10,000,000.00	360,937.50
Maturity	2/15/2025		58,163,000.00	US Treasury			58,163,000.00	0.00	58,163,000.00	2,774,375.10
Maturity	3/15/2025		58,444,000.00	US Treasury			58,444,000.00	0.00	58,444,000.00	2,729,334.80
Subtotal			219,963,000.00				219,963,000.00	0.00	219,963,000.00	9,969,645.05

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	1/15/2025		542,403.00	First American Funds			542,403.00	0.00	542,403.00	0.00
Security Withdrawal	1/15/2025		4,930,933.00	First American Funds			4,930,933.00	0.00	4,930,933.00	0.00
Security Withdrawal	1/15/2025		14,820,143.00	First American Funds			14,820,143.00	0.00	14,820,143.00	0.00
Security Withdrawal	1/15/2025		3,944,747.00	First American Funds			3,944,747.00	0.00	3,944,747.00	0.00
Security Withdrawal	1/15/2025		3,458,033.00	First American Funds			3,458,033.00	0.00	3,458,033.00	0.00
Security Withdrawal	1/15/2025		3,458,033.00	First American Funds			3,458,033.00	0.00	3,458,033.00	0.00
Security Withdrawal	1/15/2025		9,880,095.00	Dreyfus Fund			9,880,095.00	0.00	9,880,095.00	0.00
Security Withdrawal	1/31/2025		137,493.00	First American Funds			137,493.00	0.00	137,493.00	0.00
Security Withdrawal	1/31/2025		1,285,834.00	First American Funds			1,285,834.00	0.00	1,285,834.00	0.00
Security Withdrawal	1/31/2025		175,623.00	First American Funds			175,623.00	0.00	175,623.00	0.00
Security Withdrawal	1/31/2025		145,743.00	First American Funds			145,743.00	0.00	145,743.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	1/2/2025		8,754,525.00	First American Funds			8,754,525.00	0.00	8,754,525.00	0.00
Security Withdrawal	1/2/2025		24,890,825.00	First American Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	1/2/2025		1,174,000.00	Dreyfus Fund			1,174,000.00	0.00	1,174,000.00	0.00
Security Withdrawal	1/2/2025		25,078,675.00	Dreyfus Fund			25,078,675.00	0.00	25,078,675.00	0.00
Security Withdrawal	2/27/2025		4,117,597.00	First American Funds			4,117,597.00	0.00	4,117,597.00	0.00
Security Withdrawal	2/27/2025		32,391,908.00	Dreyfus Fund			32,391,908.00	0.00	32,391,908.00	0.00
Security Withdrawal	3/28/2025		27,019,757.00	Dreyfus Fund			27,019,757.00	0.00	27,019,757.00	0.00
Subtotal			166,206,367.00				166,206,367.00	0.00	166,206,367.00	0.00
TOTAL DISPOSITIONS			386,169,367.00				386,169,367.00	0.00	386,169,367.00	9,969,645.05

Important Disclosures

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

DRAFT- Board Meeting Agenda

Thursday, May 1, 2025

9:00 AM

San Diego County Regional Airport Authority
Administration Building
First Floor – Board Room
2417 McCain Road
San Diego, California 92101

Live webcasts of Authority Board meetings can be accessed at
<http://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken.

Please note that agenda items may be taken out of order. If comments are made to the Board without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

Staff Reports and documentation relating to each item of business on the Agenda are on file in the Office of the Authority Clerk Department and are available for public inspection.

NOTE: Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any Board Member or employee of the Authority for the purpose of influencing any action of the Authority. To obtain Lobbyist Registration Statement Forms, contact the Office of the Authority Clerk Department.

PLEASE COMPLETE A SPEAKER SLIP PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. ***PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMITTEE MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.***

The Authority has identified a local company to provide oral interpreter and translation services for public meetings. If you require oral interpreter or translation services, please telephone the Office of the Authority Clerk Department with your request at (619) 400-2400 at least three (3) working days prior to the meeting.

DRAFT- Board Meeting Agenda

Thursday, May 1, 2025

Page 2 of 7

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025:

Presented by Scott Brickner, Vice President and Chief Financial Officer

REPORTS FROM BOARD COMMITTEES, AD HOC COMMITTEES, AND CITIZEN COMMITTEES AND LIAISONS:

- **AUDIT COMMITTEE:**
Committee Members: Huerta, Newsom (Chair), Montgomery Steppe, Perez, Sanchez, Vaus, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**
Committee Members: Benzian, Martinez, Perez, Sanchez, von Wilpert (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**
Committee Members: Cabrera (Chair), Martinez, Sly
- **FINANCE COMMITTEE:**
Committee Members: Martinez, Sly (Chair), von Wilpert

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**
Liaisons: Benzian (Primary), Martinez
- **ARTS ADVISORY COMMITTEE:**
Liaison: Martinez

LIAISONS

- **CALTRANS:**
Liaison: Fox
- **INTERGOVERNMENTAL AFFAIRS:**
Liaison: Cabrera

Thursday, May 1, 2025

- **MILITARY AFFAIRS:**
Liaison: Herrmann
- **PORT:**
Liaisons: Cabrera (Primary), von Wilpert
- **WORLD TRADE CENTER:**
Representative: James Sly

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**
Representatives: Cabrera (Primary), Sly
- **SANDAG TRANSPORTATION COMMITTEE:**
Representatives: Sanchez (Primary), Perez

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

Non-Agenda Public Comment is reserved for members of the public wishing to address the Board on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Board. Please submit a completed speaker slip to the Authority Clerk. ***Each individual speaker is limited to three (3) minutes. Applicants, groups, and jurisdictions referring items to the Board for action are limited to five (5) minutes.***

Note: Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

CONSENT AGENDA (ITEMS 1- 9):

The consent agenda contains items that are routine in nature and non-controversial. Some items may be referred by a standing Board Committee or approved as part of the budget process. The matters listed under 'Consent Agenda' may be approved by one motion. Any Board Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the April 3, 2025, regular meeting.

Thursday, May 1, 2025

2. ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:

RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.

(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM MARCH 7 2025, THROUGH APRIL 3, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM MARCH 7, 2025, THROUGH APRIL 3, 2025:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. MAY 2025 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving the May 2025 Legislative Report.

(Strategy & Government Relations: Matt Harris, Director)

CLAIMS:

5. REJECT THE CLAIM OF JEAN M. JONES:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rejecting the claim of Jean M. Jones.

(General Counsel: Amy Gonzalez)

COMMITTEE RECOMMENDATIONS:

6. ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025:

RECOMMENDATION: The Finance Committee recommends that the Board accept the report.

(Finance: Scott Brickner, Vice President and Chief Financial Officer)

7. ACCEPTANCE OF THE AUTHORITY INVESTMENT REPORT AS OF MARCH 31, 2025:

RECOMMENDATION: The Finance Committee recommends that the Board accept the report.

(Finance: Scott Brickner, Vice President and Chief Financial Officer)

Thursday, May 1, 2025

CONTRACTS AND AGREEMENTS:

8. **AUTHORIZE A REDUCTION IN THE AMOUNT OF RETENTION WITHHELD ON PROGRESS PAYMENTS TO TURNER-FLATIRON, A JOINT VENTURE FOR WORK PERFORMED ON THE NEW TERMINAL 1 TERMINAL AND ROADWAYS PROJECT:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, authorizing a reduction in the amount of retention withheld on progress payments to Turner-Flatiron, a Joint Venture for work performed on the New Terminal 1 Terminal and Roadways Project.
(Airport Design & Construction: Bob Bolton, Director)
9. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FOURTH AMENDMENT TO THE AGREEMENT WITH OPTAVISE LLC:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute a Fourth Amendment to the Agreement with Optavise LLC, extending the term for three months and increasing the compensation amount.
(Human Resources: Monty Bell, Director)

CONTRACTS AND AGREEMENTS AND/OR AMENDMENTS TO CONTRACTS AND AGREEMENTS EXCEEDING \$1 MILLION:

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

10. **RENEWAL OF HEALTH & WELFARE BENEFITS FOR 2026:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving the renewal of the Health and Welfare Benefits Program for 2026.
(Human Resources: Monty Bell, Director)

CLOSED SESSION:

11. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL
12. **CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 1

DRAFT- Board Meeting Agenda

Thursday, May 1, 2025

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REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REPORTS FOR BOARD MEMBERS, PRESIDENT/CEO, CHIEF AUDITOR AND GENERAL COUNSEL WHEN ATTENDING CONFERENCES, MEETINGS, AND TRAINING AT THE EXPENSE OF THE AUTHORITY:

BOARD COMMENT:

ADJOURNMENT:

Thursday, May 1, 2025

Policy for Public Participation in Board, Airport Land Use Commission (ALUC), and Committee Meetings (Public Comment)

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

Additional Meeting Information

NOTE: This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2550 at least three (3) working days prior to the meeting to ensure availability.

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DRAFT- Airport Land Use Commission Agenda

Thursday, May 1, 2025

9:00 AM or immediately following the Board Meeting

San Diego County Regional Airport Authority
Administration Building
First Floor – Board Room
2417 McCain Road
San Diego, California 92101

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

***Live webcasts of Authority Board meetings can be accessed at
<http://www.san.org/Airport-Authority/Meetings-Agendas/ALUC>***

Pursuant to California Public Utilities Code §§ 21670-21679.5, the Airport Land Use Commission ("Commission") is responsible for coordinating the airport planning of public agencies within San Diego County. The Commission has the legal responsibility to formulate airport land use compatibility plans ("ALUCPs") that will (a) provide for the orderly growth of each public airport and the areas surrounding the airport within the County and (b) safeguard the general welfare of the inhabitants within the vicinity of each airport and the public in general. Pursuant to §21670.3, the San Diego County Regional Airport Authority serves as the Commission.

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken.

Please note that agenda items may be taken out of order. If comments are made to the Commission without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

Staff Reports and documentation relating to each item of business on the Agenda are on file in the Office of the Authority Clerk Department and are available for public inspection.

NOTE: Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any Commission Member or employee of the Authority for the purpose of influencing any action of the Authority. To obtain Lobbyist Registration Statement Forms, contact the Office of the Authority Clerk Department.

PLEASE COMPLETE A SPEAKER SLIP PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. ***PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMISSION MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.***

Thursday, May 1, 2025

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

Non-Agenda Public Comment is reserved for members of the public wishing to address the Commission on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Commission. Please submit a completed speaker slip to the Authority Clerk. ***Each individual speaker is limited to three (3) minutes. Applicants, groups, and jurisdictions referring items to the Commission for action are limited to five (5) minutes.***

Note: Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Commission

CONSENT AGENDA (ITEMS 1-2):

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the April 3, 2025, regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS:

GILLESPIE FIELD ALUCP, CONSTRUCTION OF WAREHOUSE AT 9520 PATHWAY STREET, CITY OF SANTEE; ESTABLISHMENT OF OFFICE AND OUTDOOR EQUIPMENT SALES AND RENTAL YARD AT 10527 PROSPECT AVENUE, CITY OF SANTEE; CONSTRUCTION OF RESIDENTIAL UNIT AT 8765 VIA DE VICTORIA, CITY OF SANTEE:

RECOMMENDATION: Receive the report.

(Planning, Noise, & Environment: Ralph Redman, Program Manager

PUBLIC HEARINGS:

DRAFT- Airport Land Use Commission Agenda

Thursday, May 1, 2025

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OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, May 1, 2025

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