

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

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.

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

- **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- 10):

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.

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. 2025-0022, approving the May 2025 Legislative Report.

(Strategy & Government Relations: Matt Harris, Director)

CLAIMS:

5. REJECT CLAIM OF JEAN JONES:

RECOMMENDATION: Adopt Resolution No. 2025-0023, rejecting the claim of Jean Jones.

(General Counsel: Amy Gonzalez)

6. REJECT CLAIM OF MICHAEL HERBERHOLZ:

RECOMMENDATION: Adopt Resolution No. 2025-0024, rejecting the claim of Michael Herberholz.

(General Counsel: Amy Gonzalez)

COMMITTEE RECOMMENDATIONS:

7. 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)

8. 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)

CONTRACTS AND AGREEMENTS:

9. 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. 2025-0025, 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)

10. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FOURTH AMENDMENT TO THE AGREEMENT WITH OPTAVISE LLC:

RECOMMENDATION: Adopt Resolution No. 2025-0026, 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:

11. RENEWAL OF HEALTH & WELFARE BENEFITS FOR 2026:

RECOMMENDATION: Adopt Resolution No. 2025-0027, approving the renewal of the Health and Welfare Benefits Program for 2026.

(Human Resources: Monty Bell, Director)

CLOSED SESSION:

12. 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

13. 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

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:

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.

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

For those planning to attend the Board meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Bring your ticket to the first-floor receptionist for validation.

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

Presentation A



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

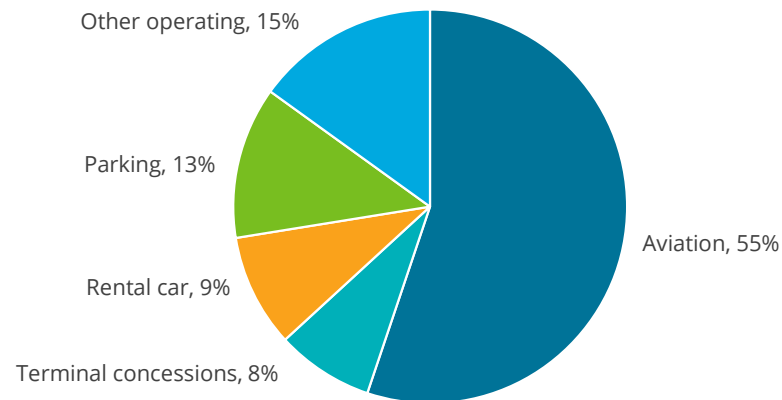
Presented by:
Scott Brickner
Chief Financial Officer

May 1, 2025

Operating Revenues

Nine Months Ended March 31, 2025 (Unaudited)

Actual Operating Revenues by Percentage

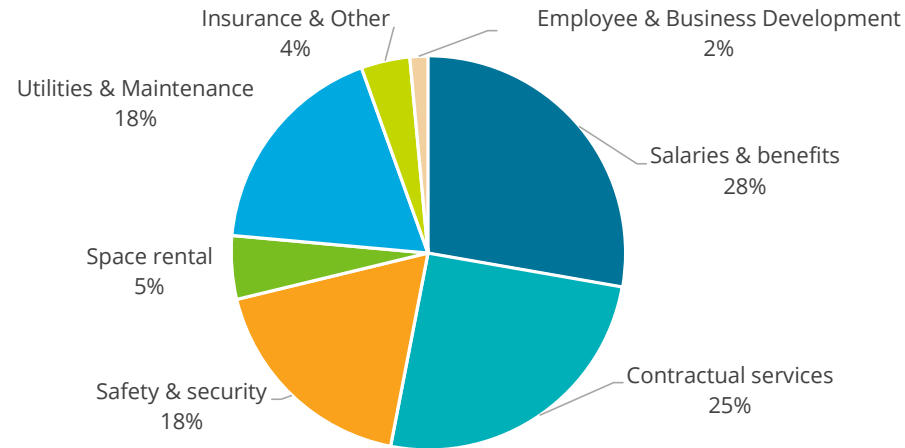


(in \$000s)	Aviation revenue	Terminal concessions revenue	Rental car revenue	Parking revenue	Other operating revenue	Total operating revenues
FY25 Budget	\$ 181,449	\$ 24,168	\$ 32,632	\$ 45,504	\$ 45,963	\$ 329,716
FY25 Actual	183,141	26,693	30,759	41,396	50,041	332,030
Budget vs Actual	1,692	2,525	(1,873)	(4,108)	4,077	2,313
FY24 Actual	167,963	24,922	30,976	37,403	47,280	308,544

Operating Expenses

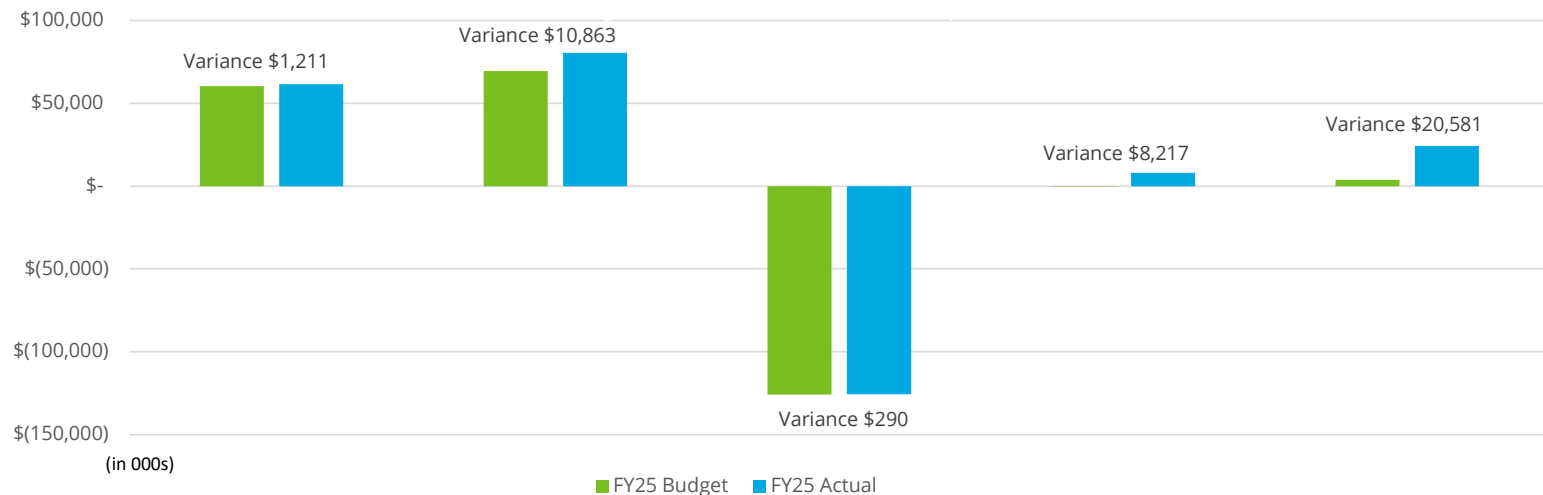
Nine Months Ended March 31, 2025 (Unaudited)

Actual Operating Expenses by Percentage



(in \$000s)	Salaries & benefits	Contractual services	Safety & security	Space rental	Utilities & Maintenance	Insurance & Other	Employee & Business Development	Total operating expenses
FY25 Budget	\$ 45,652	\$ 44,639	\$ 28,267	\$ 8,232	\$ 30,520	\$ 6,964	\$ 3,266	\$ 167,540
FY25 Actual	44,183	40,297	28,903	8,277	28,795	6,367	2,387	159,209
Budget vs Actual	1,469	4,342	(636)	(45)	1,725	597	879	8,331
FY24 Actual	41,138	39,073	27,095	7,934	26,677	5,975	2,398	150,290

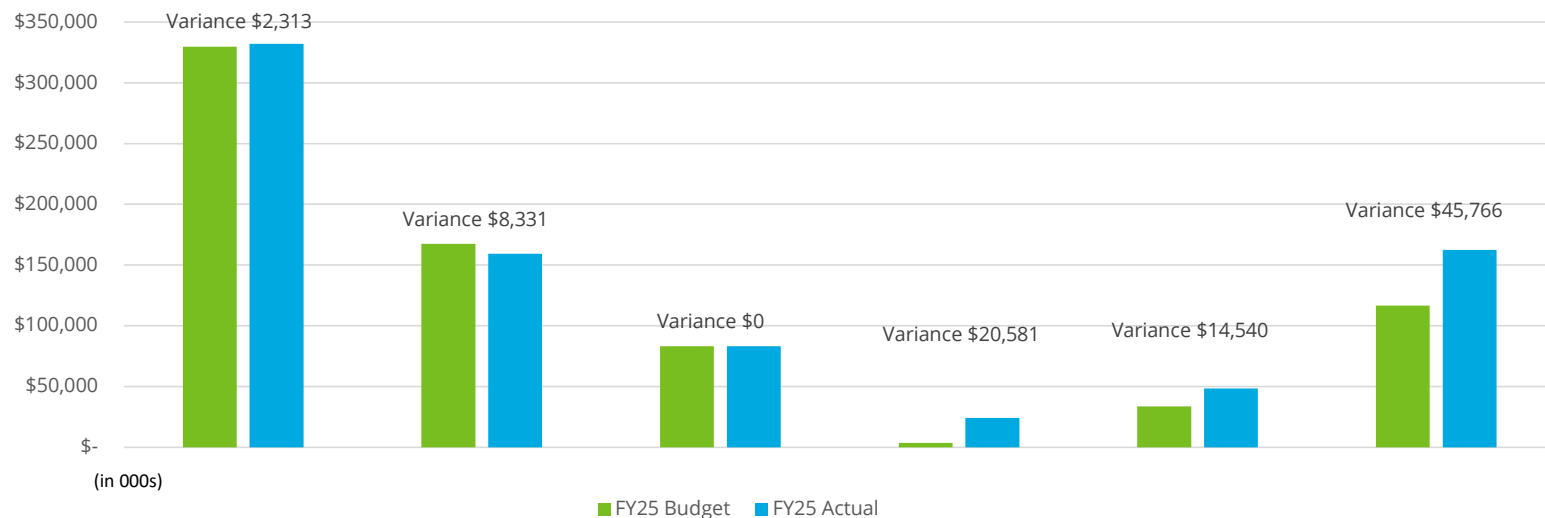
Non-operating Revenue & Expenses Nine Months Ended March 31, 2025 (Unaudited)



(in \$000s)	PFCs, CFCs, and QHP	Interest income	Interest expense (net)	Other nonoperating revenue (expense)	Nonoperating revenue, net
FY25 Budget	\$ 60,323	\$ 69,584	\$ (125,880)	\$ (251)	\$ 3,776
FY25 Actual	61,534	80,447	(125,590)	7,967	24,358
Budget vs Actual	1,211	10,863	290	8,217	20,581
FY24 Actual	58,557	50,984	(115,123)	53,458	47,876

Financial Summary

Nine Months Ended March 31, 2025 (Unaudited)

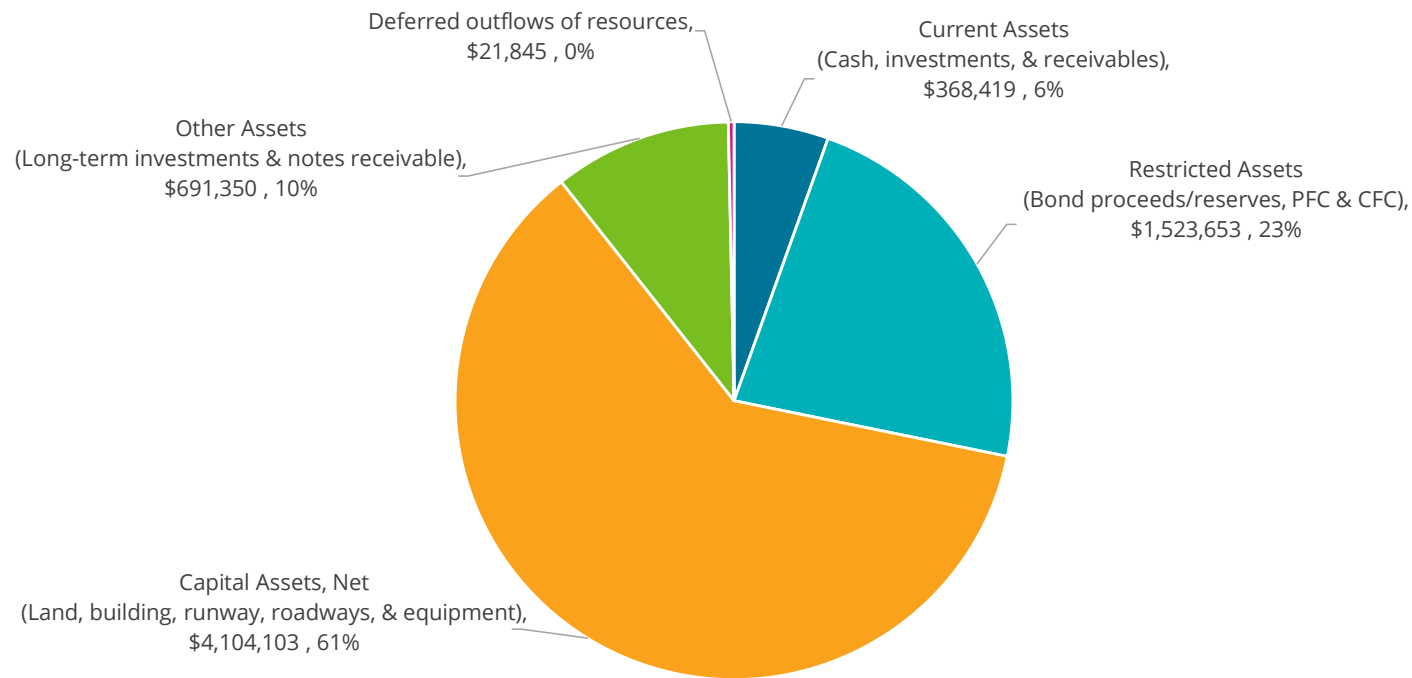


(in \$000s)	Total operating revenues	Total operating expenses	Depreciation	Nonoperating revenue, net	Capital grant contributions	Change in net position
FY25 Budget	\$ 329,716	\$ 167,540	\$ 83,206	\$ 3,776	\$ 33,875	\$ 116,621
FY25 Actual	332,030	159,209	83,206	24,358	48,415	162,387
Budget vs Actual	2,313	8,331	-	20,581	14,540	45,766
FY24 Actual	308,544	150,290	84,656	47,876	93,458	214,931

Statement of Net Position as of March 31, 2025 (Unaudited)

Assets and Deferred Outflow of Resources (000's)

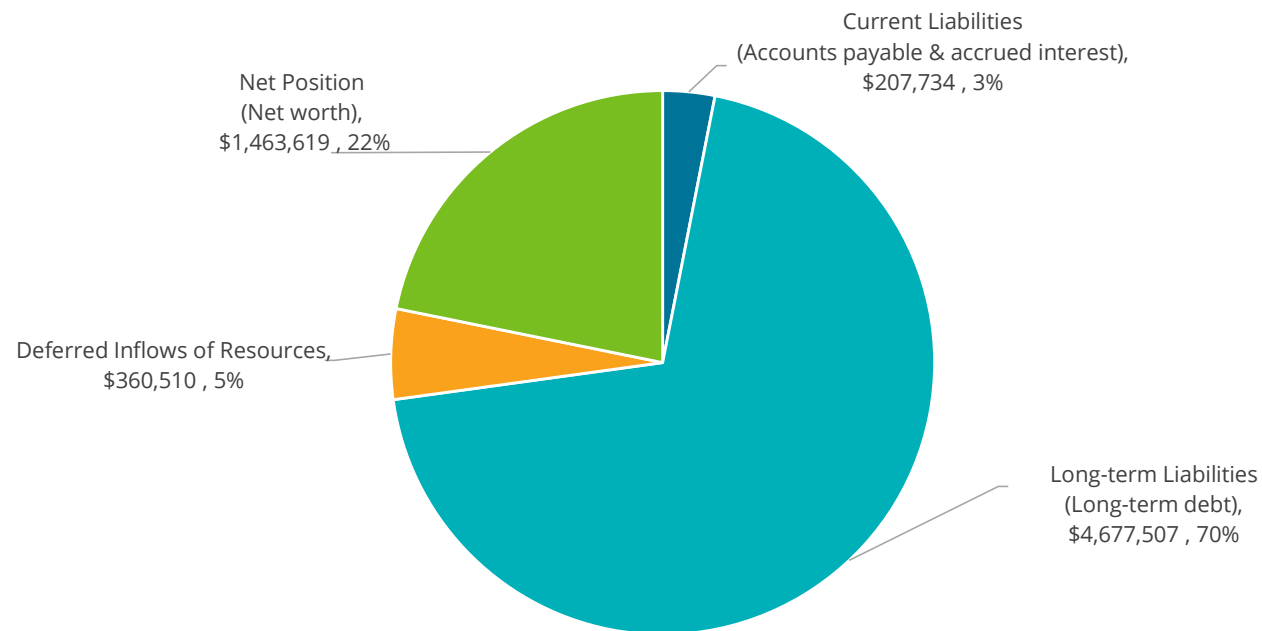
Total: \$6,709,369



Statement of Net Position as of March 31, 2025 (Unaudited)

Liabilities, Deferred Outflow of Resources & Net Position (000's)

Total: \$6,709,369





Questions?

DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY BOARD
MINUTES
THURSDAY, APRIL 3, 2025
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
BOARD ROOM

CALL TO ORDER: Chair Cabrera called the meeting of the San Diego County Regional Airport Authority Board to order at 9:02 a.m. on Thursday, April 3, 2025, at 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:

PRESENT: Board Members: Benzian, Cabrera (Chair), Fox (Ex-Officio),
Herrmann (Ex-Officio), Martinez,
Montgomery Steppe, Perez, Sanchez,
Sly (Vice Chair)

ABSENT: Board Members: Perrault (Ex-Officio), Vaus, von Wilpert

ALSO PRESENT: Kimberly Becker, President/CEO; Amy Gonzalez, General Counsel;
Annette Fagan Ortiz, Authority Clerk; Patricia Willis, Assistant Authority
Clerk I

PRESENTATIONS:

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

- **AUDIT COMMITTEE:** Board Member Sanchez reported that the committee met on February 10, 2025, and the next meeting is scheduled for Monday, May 5, 2025.
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:** Board Member Perez reported that the committee has not met since the last Board meeting. He reported that the T1 project continues to move forward with artwork being installed, tenant spaces starting to take shape, and testing for WIFI continuing. The next meeting is scheduled for April 17, 2025, and will be combined with the Capital Budget Workshop.

- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:** Chair Cabrera reported that the committee has not met this year, and the first meeting of the year is scheduled right after this Board meeting to review the Annual Benefit Renewal for 2026.
- **FINANCE COMMITTEE:** Board Member Sly reported that the committee met on March 24, 2025. He reported that the committee reviewed the Unaudited Financial Statements for the Eight Months ended February 28, 2025, and reviewed the Authority Investment Report as of February 28, 2025. The next meeting is scheduled for April 21, 2025.

ADVISORY COMMITTEES:

- **AUTHORITY ADVISORY COMMITTEE:** Board Member Benzian reported that the committee met on March 13, 2025, and received a presentation on the activation and opening process for phase 1A of the New Terminal 1. He also reported that the committee received updates on the Terminal 2 East Connector Project, the NTC Safe Parking Lot, also known as the H Barracks, and the Authority's Air Service Development Program. The next meeting is scheduled for July 24, 2025.
- **ARTS ADVISORY COMMITTEE:** Board Member Martinez reported that Amy Ellingson's colorful mosaic columns, A Day in the Sun, have been installed in the new T1 just past the security checkpoint. She reported that this installation is the first of five commissioned artworks that will be completed ahead of the new T1 opening. The next meeting is scheduled June 26, 2025.

LIAISONS:

- **CALTRANS:** Board Member Fox reported that on April 2, she attended the Caltrans Annual District 11 Procurement and Resource Fair in East County. She reported that this fair provides small and disadvantaged businesses a chance to meet and network with Caltrans and other local agencies on how to do business with government agencies. She also reported that currently, District 11 has approximately fifty-five ongoing construction contracts valued at just over a billion dollars, and of that, the district has invested over \$268,000,000 of those contracts with small and micro businesses in the first half of the fiscal year. She reported that April is the month to remember the Caltrans workers who have lost their lives in service to the department. She also reported that there will be several fallen workers events throughout the state; one will be at the headquarters on April 17, and two will be held in San Diego on April 22 and April 29.

- **INTERGOVERNMENTAL AFFAIRS:** Chair Cabrera reported that in Washington, the President signed a Continuing Resolution (CR) into law on March 15, 2025, to avert a federal government shutdown and that the CR will extend federal agency funding through September 30, 2025. He reported that it is expected that Congress will now turn to considering Fiscal Year 2026 appropriations and resume negotiations on a budget resolution. He also reported that in Sacramento, the Legislature continues to refine new legislative proposals and convene the first House policy committee hearings ahead of the spring recess, which begins April 10, 2025. He reports that the Senate and Assembly continue to hold budget subcommittee hearings reviewing specific areas of the budget, and with April tax receipts providing a clearer picture of the state's fiscal outlook, attention is turning toward the May Revision of the Fiscal Year 2025-2026 Budget.
- **MILITARY AFFAIRS:** None.
- **PORT:** None.
- **WORLD TRADE CENTER:** None

BOARD REPRESENTATIVES (EXTERNAL):

- **SANDAG BOARD OF DIRECTORS:** Chair Cabrera reported that the board has met twice since the last meeting and at the first meeting, staff presented an overview and status update on the Downtown Stopover Project. At the second meeting, staff presented the Draft Fiscal Year 2026 Program Budget and recommended that the Board of Directors approve it. The next meeting is scheduled April 11, 2025.
- **SANDAG TRANSPORTATION COMMITTEE:** Board Member Sanchez reported that the committee met on March 21, 2025, and at that meeting, the committee was asked to recommend that the Board certify the results of the San Diego Regional Active Transportation Program (ATP) and recommend that the California Transportation Commission fund the San Diego Regional ATP projects. She also reported that staff presented an overview of the new Flexible Fleets Pilot Grant program and requested feedback on the draft call for projects from committee members. The next meeting is scheduled for April 4, 2025.

CHAIR REPORT: Chair Cabrera reported that last month, he was the featured speaker for Corporate Directors Forum members and guest and that the event, titled *Pioneering Sustainable Growth: The Next Era for San Diego International Airport*, provided an opportunity to share exciting updates on the progress of New Terminal 1 and highlight the Authority's outstanding work in sustainability.

He reported that on March 17, the Authority and Alaska Airlines celebrated the inaugural nonstop service to Washington, D.C.'s Ronald Reagan National Airport (DCA) with a special sendoff. San Diego Mayor Todd Gloria joined the celebration, not only attending the event but also stepping into the role of a guest crew member—personally assisting with the boarding process and delivering a sendoff message to passengers over the intercom. He also reported that Supervisor Montgomery Steppe participated in an airport commissioners panel at the Airport Minority Advisory Council (AMAC) Conference in Washington, DC, where she was invited to join commissioners from Los Angeles International Airport (LAX) and Hartsfield-Jackson Atlanta International Airport (ATL) for their perspectives on airport small business programs and opportunities. The audience included several hundred Disadvantaged Business Enterprises (DBEs), Airport Concession DBEs (ACDBEs), and airport operators.

PRESIDENT/CEO REPORT: Kim Becker, President/CEO, reported that the work continues for the new Terminal 1, with about 85% completed, the passenger boarding bridges are about 95% complete, and the new T1 parking garage stage 2 is 88% complete and will open in June of this year. She reported that Frontier Airlines is launching daily service to Chicago, O'Hare starting June 12; on June 13, they will offer flights to Austin four times a week and to Salt Lake three times a week. She also reported that Spirit Airlines will resume service to Detroit four times a week on June 12; Southwest Airlines is adding two seasonal destinations from SAN to Eugene and Omaha, which will make thirty-five destinations, and with these added, SAN will now have eighty-seven non-stop destinations. She reported that the President recently announced his nomination of the current president & CEO of Republic Airways, Bryan Bedford, to serve as the FAA Administrator and if confirmed, he will replace the acting Administrator. She reported that last week, the Small Business program welcomed another cohort to Turner School Construction Management; it's their 21st year of this program. The program provides small businesses with the foundation to bid on construction projects at the airport and public agencies, and it is a seven-week program that includes courses on labor compliance, safety, procurement, estimating, marketing, finance, and certification. More than fifteen hundred individuals in small businesses have graduated from this program.

NON-AGENDA PUBLIC COMMENT: None.

CONSENT AGENDA (ITEMS 1 - 9):

ACTION: Moved by Board Member Sly and seconded by Board Member Benzian to approve the Consent Agenda. Motion carried by the following votes: YES – Benzian, Cabrera, Martinez, Montgomery Steppe, Perez, Sanchez, Sly; NO – None; Absent – Vaus, von Wilpert (Weighted Vote Points: YES – 75; NO – 0; ABSENT - 25)

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the March 6, 2025, regular meeting.

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 FEBRUARY 7, 2025, THROUGH MARCH 6, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 7, 2025, THROUGH MARCH 6, 2025:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. APRIL 2025 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2025-0016, approving the April 2025 Legislative Report.

(Strategy & Government Relations: Matt Harris, Director)

CLAIMS:

COMMITTEE RECOMMENDATIONS:

CONTRACTS AND AGREEMENTS:

5. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A CONCESSION LEASE WITH COMPASS GROUP USA, INC. TO FINANCE, INSTALL, AND OPERATE AUTOMATED SNACK AND BEVERAGE VENDING MACHINES FOR A TERM OF FIVE (5) YEARS WITH ONE (1) FIVE (5) YEAR OPTION TO EXTEND THE TERM:**

RECOMMENDATION: Adopt Resolution No. 2025-0017, approving and authorizing the President/CEO to negotiate and execute a concession lease with Compass Group USA, Inc. to finance, install, and operate automated snack and beverage vending machines for a term of five (5) years with one (1) five (5) year option to extend the term and authorizing the President/CEO to take all necessary actions to execute the concession lease.

(Terminal Business Development: Deanna Zachrisson, Director)

6. **AWARD A LEGAL SERVICES AGREEMENT TO MARK ZEBROWSKI:**

RECOMMENDATION: Adopt Resolution No. 2025-0018 awarding a legal services agreement to Mark Zebrowski, Esq. for a term of one (1) year with two (2) one-year options to renew and a not to exceed compensation amount of \$500,000.

(General Counsel: Amy Gonzalez, General Counsel)

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

7. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A BATTERY ENERGY STORAGE SYSTEM SOFTWARE INSTALLATION AND OPERATION WITH CRITICAL LOOP, INC:**

RECOMMENDATION: Adopt Resolution No. 2025-0019, approving and authorizing the President/CEO to execute an agreement with Critical Loop, Inc. for a term of three (3) years, with the option for two (2) one-year extensions exercisable at the discretion of the President/CEO, to provide professional services to assist in control, operation, and maintenance of a Battery Energy Storage System for a total not-to-exceed amount of \$1,700,000.00 under a "shared savings" arrangement.

(Facilities Management: Stephen Mosca, Director)

8. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 12, PROJECT NO. 381312 TWENTY-FOUR (24) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON SEVENTEEN (17) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2025-0020, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,530,400 for Phase 13, Group 12, Project No. 381312, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

(Planning, Noise, and Environment: Sjohnna Knack, Director)

9. AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH WILLIAMS SCOTSMAN, INC. DBA WILLSCOT TO PROVIDE ONE (1) 6 PLEX MODULAR OFFICE BUILDING FACILITY FOR THE NEW AIRPORT SHUTTLE BUS PARKING LOT AND RESCIND RESOLUTION NO. 2024-0085:

RECOMMENDATION: Adopt Resolution No. 2025-0021, (1) rescinding Resolution 2024-0085, and (2) authorizing the President/CEO to negotiate and execute an agreement with Williams Scotsman, Inc. dba Willscot for one (1) 6 Plex modular office building facility, in an amount not-to-exceed \$2,087,950 in support of Project No. 413002, Shuttle Lot Relocation at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

The Board recessed at 9:17 a.m. and reconvened at 9:18 a.m.

CLOSED SESSION: The Board recessed into Closed Session at 9:19 a.m. to hear item 11.

10. 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

11. 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

REPORT ON CLOSED SESSION: The Board adjourned out of Closed Session at 9:59 a.m.

GENERAL COUNSEL REPORT:

BOARD COMMENT:

ADJOURNMENT: The meeting adjourned at 9:59 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
BOARD THIS 1ST DAY OF MAY 2025.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Staff Report

Meeting Date: May 1, 2025

Subject:

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.

Background/Justification:

Authority Policy 1.10 defines a “day of service” for Board Member compensation and outlines the requirements for Board Member attendance at meetings.

Pursuant to Authority Policy 1.10, Board Members are required to deliver to the Board a written report regarding their participation in meetings for which they are compensated. Their report is to be delivered at the next Board meeting following the specific meeting and/or training attended. The reports (Attachment A) were reviewed pursuant to Authority Policy 1.10 Section 5 (g), which defines a “day of service”. The reports were also reviewed pursuant to Board Resolution No. 2019-0074, which granted approval of Board Member representation for attending events and meetings.

The attached reports are being presented to comply with the requirements of Policy 1.10 and the Authority Act.

Fiscal Impact:

Board and Committee Member Compensation is included in the FY 2025 Budget

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

- ☒ Community Strategy ☐ Customer Strategy ☐ Employee Strategy ☐ Financial Strategy ☒ Operations Strategy

Focus Areas

- ☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Annette Fagan Ortiz
Authority Clerk

Attachment A

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:	APRIL 2025	
Board Member Name:	Lidia S Martinez	
Date:	4/30/25	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/1/25 Virtual Training	AB1661 Harassment Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/3/25 9am AA Administration Building	Board/ALUC Committee Meeting Special EPCC Meeting Board Briefing with Kim and other Executives
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/6/25 Washington DC	San Diego Regional Chamber Delegation trip to DC
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/7/25 Washington DC	San Diego Regional Chamber Delegation trip to DC
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/8/25 Washington DC	San Diego Regional Chamber Delegation trip to DC
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/9/25 Washington DC	San Diego Regional Chamber Delegation trip to DC
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/17/25 10am AA Administration Building	Special Board Meeting and Capital Budget Workshop
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/21/25 9am - A A Administration Building	Executive-Finance Committee Meeting

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: Lidia S Martinez

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:	July 2024 - April 2025	
Board Member Name:	Esther Sanchez	
Date:	4/21/25	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00AM - July 11, 2024	Board Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00 AM - September 5, 2024 10:00AM - September 9, 2024	Board Meeting Audit Committee Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00 AM - October 3, 2024	Board Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00 AM - November 7, 2024	Board Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00 AM - January 9, 2025 10:00 AM - January 16, 2025	Board Meeting CIPOC
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00 AM - February 13, 2025 10:00 AM - February 10, 2025	Board Meeting Audit Committee Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00 AM - March 6, 2025	Board Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9:00 AM - April 3, 2025 10:00 AM - April 17, 2025	Board Meeting Special Board & Capital Budget Workshop

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: Esther C. Sanchez

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:		
Board Member Name:		
Date:		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

Staff Report

Meeting Date: May 1, 2025

Subject:

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

Background/Justification:

Policy Section Nos. 5.01, Procurement of Services, Consulting, Materials, and Equipment, 5.02, Procurement of Contracts for Public Works, and 6.01, Leasing Policy, require staff to provide a list of contracts, change orders, and real property agreements that were awarded and approved by the President/CEO or her designee. Staff has compiled a list of all contracts, change orders (Attachment A) and real property agreements (Attachment B) that were awarded, granted, accepted, or approved by the President/CEO or her designee since the previous Board meeting.

Fiscal Impact:

The fiscal impact of these contracts and change orders are reflected in the individual program budget for the execution year and on the next fiscal year budget submission.

Amount to vary depending upon the following factors:

1. Contracts issued on a multi-year basis; and
2. Contracts issued on a Not-to-Exceed basis.
3. General fiscal impact of lease agreements reflects market conditions.

The fiscal impact of each reported real property agreement is identified for consideration on Attachment B.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

☐ Community Strategy ☐ Customer Strategy ☐ Employee Strategy ☒ Financial Strategy ☒ Operations Strategy

Focus Areas

☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Inclusionary Policy requirements were included during the solicitation process prior to the contract award.

Prepared by:

Jana Vargas
Director, Procurement

Attachment "A"**AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 07, 2024 THROUGH April 03, 2025****New Contracts**

Date Signed	CIP #	Company	Description	Solicitation Method	Owner	Contract Value	End Date
3/11/2025		SD Tourism Authority	The Contractor will provide advertising with the San Diego Tourism Authority for the San Diego County Regional Airport Authority.	Informal RFP	Customer Experience	\$8,500.00	5/31/2026
3/11/2025		NEOGOV	The Contractor will provide Human Resources Onboarding Software for the San Diego County Regional Airport Authority.	RFP	Human Resources	\$65,000.00	3/5/2028
3/13/2025		STEERus Inc.	The Contractor is one (1) of a pool of four (4) who will provide Leadership and Career Development Training Services for the San Diego County Regional Airport Authority.	RFP	Human Resources	\$800,000.00	3/9/2028
3/18/2025		AED Authority	The Contractor will provide two (2) STRYKER Evacuation Chairs and two (2) Evacuation Chair Cabinets for the San Diego County Regional Airport Authority.	Quote	Aviation Security & Public Safety	\$9,997.23	5/30/2025
3/18/2025		EquityFy LLC	The Contractor is one (1) of a pool of four (4) who will provide Leadership and Career Development Training Services for the San Diego County Regional Airport Authority.	RFP	Human Resources	\$800,000.00	3/9/2028
3/19/2025		Creative West	The Contractor will provide an Art Open Call Software Platform for Temporary Exhibits for the San Diego County Regional Airport Authority.	Informal RFP	Customer Experience	\$11,500.00	3/13/2026
3/19/2025		Sundt Construction, Inc.	The Contractor will provide program management support services for Replacement of Polypropylene Piping Located in Terminal 2 West for the San Diego International Airport.	Sole Source	Airport Design & Construction	\$250,085.84	12/31/2026
3/20/2025		Cooper Consulting Group, Inc.	The Contractor is one (1) of a pool of four (4) who will provide Leadership and Career Development Training Services for the San Diego County Regional Airport Authority.	RFP	Human Resources	\$800,000.00	3/9/2028

Attachment "A"**AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 07, 2024 THROUGH April 03, 2025****New Contracts Approved by the Board**

Date Signed	CIP #	Company	Description	Solicitation Method	Owner	Contract Value	End Date
3/8/2025	381310	S&L Specialty Construction Inc. QHP 13.10	The Agreement was approved by the Board at the December 5, 2024 Board Meeting. The Contractor will provide sound attenuation treatments to residences surrounding the San Diego International Airport.	RFB	Planning, Noise, & Environment	\$1,078,200.00	12/1/2025

Attachment "A"									
AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 07, 2024 THROUGH April 03, 2025									
Amendments and Change Orders									
Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
3/7/2025		Amy Ellingson Studio, LLC	The Third Amendment adds additional scope of work and increases the total amount payable. The Contractor will provide Public Works Recomposure Area Art Project for the San Diego International Airport.	Customer Experience	\$399,400.00	\$14,200.00	3.6%	\$413,600.00	2/17/2025
3/13/2025		World Wide Technology	This First Amendment is to include "Exhibit D – FEMA Special Provisions". The Contractor is part of a pool of four (4) who provide On-Call IT Cyber Services for the San Diego County Regional Airport Authority.	Information & Technology Services	\$600,000.00	\$0.00	0.0%	\$600,000.00	5/2/2026
3/17/2025		Global Solutions	This First Amendment is to include "Exhibit D – FEMA Special Provisions". The Contractor is part of a pool of four (4) who provide On-Call IT Cyber Services for the San Diego County Regional Airport Authority.	Information & Technology Services	\$600,000.00	\$0.00	0.0%	\$600,000.00	5/2/2026
3/18/2025		MGT of America Consulting, LLC	This First Amendment is to include "Exhibit D – FEMA Special Provisions". The Contractor is part of a pool of four (4) who provide On-Call IT Cyber Services for the San Diego County Regional Airport Authority.	Information & Technology Services	\$600,000.00	\$0.00	0.0%	\$600,000.00	5/2/2026
3/18/2025		Landrum & Brown, Inc.	The Third Amendment adds two (2) labor categories and rates to one (1) subcontractor. The Contractor is part of a pool of three (3) who provides On-Call Technical Airport Planning Services for the San Diego County Regional Airport Authority.	Planning, Noise, & Environment	\$7,000,000.00	\$0.00	0.0%	\$7,000,000.00	4/30/2026
3/19/2025		Mesa Energy Systems, Inc.	This First Amendment revises the scope of work to include additional equipment in new buildings and updated the fee schedule to reflect the additional equipment. The Contractor provideds HVAC maintenance and repair services at the San Diego International Airport.	Facilities Management	\$11,500,000.00	\$0.00	0.0%	\$11,500,000.00	6/29/2025
3/26/2025		Cushman & Wakefield	This First Amendment extends the agreement for fourteen (14) days. The contractor will provide Real Estate Appraisal Services for the San Diego County Regional Airport Authority.	Capital Financial Planning & Airline Relations	\$8,500.00	\$0.00	0.0%	\$8,500.00	5/14/2025
3/26/2025		United States Department of Agriculture	The First Amendment is the agreement to sign the USDA's annual Work and Financial Plan. The Contractor provides California Least Tern management and monitoring services at the San Diego International Airport.	Planning, Noise, & Environment	\$250,000.00	\$0.00	0.0%	\$250,000.00	12/31/2027

Attachment "A"									
AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 07, 2024 THROUGH April 03, 2025									
<u>Amendments and Change Orders</u>									
Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
3/27/2025		OnSolve, LLC	The First Amendment increases user contacts and desktop alerts and increases the total amount payable. The Contractor provides emergency notification and services for the San Diego County Regional Airport Authority.	Aviation Security & Public Safety	\$90,231.62	\$18,610.38	20.6%	\$108,842.00	1/31/2028

Attachment "A"									
AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 07, 2024 THROUGH April 03, 2025									
Amendments and Change Orders Approved by the Board									
Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
			No Amendments and Change Orders Approved by the Board						

Attachment "B"								
REAL PROPERTY AGREEMENTS EXECUTED FROM March 7, 2025 THROUGH April 3, 2025								
Real Property Agreements (Per Board Policy 6.01)								
Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
No Real Property Agreements During this Period								
Real Property Agreement Amendments and Assignments (Per Board Policy 6.01)								
Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
3/11/2025	13472	Alclear, LLC dba CLEAR	Concession Lease	T2W Checkpoint 6	Add Exhibit M titled Swing Gate Lane Configuration Standard Operating Procedures	N/A	N/A	N/A

Staff Report

Meeting Date: May 1, 2025

Subject:

May 2025 Legislative Report

Recommendation:

Adopt Resolution No. 2025-0022, approving the May 2025 Legislative Report.

Background/Justification:

The Authority's Legislative Advocacy Program Policy requires that staff present the Board with monthly reports concerning the status of legislation with potential impact to the Authority. The Authority Board provides direction to staff on legislative issues by adoption of a monthly Legislative Report (Attachment A). The May 2025 Legislative Report updates Board members on legislative activities that have taken place since the previous Board meeting. In directing staff, the Authority Board may take a position on pending or proposed legislation that has been determined to have a potential impact on the Authority's operations and functions.

Federal Legislative Action

In Washington, the House and Senate have passed identical budget resolutions, unlocking the next part of the reconciliation process to implement the President's priorities. Reconciliation is a special budgetary process that allows the Senate to bypass the 60-vote filibuster threshold, enabling legislation to be passed with a simple majority. This could potentially allow Senate Republicans to pass legislation without needing Democratic support. Legislators are expected to pass legislation that sets out specific policies and federal spending adjustments and, if successful, present it to the President for signature. House Speaker Mike Johnson (R-LA) has stated that the goal is to have the legislation on the President's desk for signature by Memorial Day.

Congress has begun the Fiscal Year (FY) 2026 appropriations process. Members in both chambers have begun soliciting requests from stakeholders, which is one of the first steps in the process of drafting the annual legislation. Additionally, the House and Senate have issued FY 2026 guidance outlining key deadlines for members to submit their

appropriations requests. Appropriations committee hearings are expected to begin in the coming weeks, following the submission of President Trump's FY 2026 budget. In aviation news, Republic Airways President and CEO Bryan Bedford has been formally announced as President Trump's nominee to be Federal Aviation Administration Administrator. Congressional hearings to consider his nomination have not yet been announced. It is also anticipated that Secretary of Transportation Sean Duffy will soon submit a plan to bolster the nation's air traffic control system to Congress for consideration. Secretary Duffy recently briefed federal lawmakers on the proposed plan, which reportedly would upgrade communications systems within air traffic control centers.

The Authority's legislative team continues to actively review and analyze bills for potential impacts on the Authority and San Diego International Airport and recommends that the Board adopt a WATCH position for H.R. 2353, the Safer Skies Act.

State Legislative Action

In Sacramento, the Governor and Legislature are principally focused on the May Revision of the state budget which faces significant cost pressures and a volatile revenue forecast.

In addition, thousands of legislative proposals continue to be debated. The deadline for policy committees to hear and refer bills that require new state spending to fiscal committees is on May 2nd which is ahead of the bi-annual Appropriations "suspense" file committee hearing on May 22nd.

The Senate and Assembly Budget committees will be convening throughout the month to meticulously review the Governor's May Revise which includes expedited implementation of the approved climate bond (Prop 4) for wildfire response, new housing and homelessness proposals, and long-term infrastructure investments.

The Authority's legislative team continues to monitor the state budget for future funding opportunities for climate, infrastructure, and transportation-related priorities.

The Authority's legislative team recommends that the Board adopt a WATCH position on AB 810 (Irwin).

Fiscal Impact:

Not applicable.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

- ☒ Community Strategy ☐ Customer Strategy ☐ Employee Strategy ☒ Financial Strategy ☒ Operations Strategy

Focus Areas

- ☒ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Matt Harris
Director, Strategy & Government Relations

RESOLUTION NO. 2025-0022

A RESOLUTION OF THE BOARD OF THE
SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY APPROVING THE MAY 2025
LEGISLATIVE REPORT

WHEREAS, the San Diego County Regional Airport Authority (“Authority”) operates San Diego International Airport and plans for necessary improvements to the regional air transportation system in San Diego County, including serving as the responsible agency for airport land use planning within the County; and

WHEREAS, the Authority has a responsibility to promote public policies consistent with the Authority’s mandates and objectives; and

WHEREAS, Authority staff works locally and coordinates with legislative advocates in Sacramento and Washington, D.C. to identify and pursue legislative opportunities in defense and support of initiatives and programs of interest to the Authority; and

WHEREAS, under the Authority’s Legislative Advocacy Program Policy, the Authority Board provides direction to Authority staff on pending legislation; and

WHEREAS, the Authority Board, in directing staff, may adopt positions on legislation that has been determined to have a potential impact on the Authority’s operations and functions.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the May 2025 Legislative Report (“Attachment A”); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a “project” as defined by the California Environmental Quality Act (“CEQA”) (California Public Resources Code §21065); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a “development” as defined by the California Coastal Act (California Public Resources Code §30106); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 1st day of May 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

May 2025 Legislative Report

State Legislation

New Assembly Bills

None

*Shaded text represents new or updated legislative information

Assembly Bills from Previous Report

Legislation/Topic

AB 810 (Irwin): Local government: internet websites and email addresses

Background/Summary

Current law requires cities and counties that have a publicly available internet website to use a ".gov" or a ".ca.gov" domain no later than January 1, 2029. Current law allows an agency to maintain a noncompliant domain (".com" or ".org") so long as it redirects users to a ".gov" or ".ca.gov" domain. Existing law also requires cities and counties, that maintain public email addresses, to ensure that each email address provided to its employees uses a ".gov" or ".ca.gov" domain no later than January 1, 2029.

This bill would expand the requirement to adopt a ".gov" or ".ca.gov" domain to special districts, joint power authorities, or other political subdivisions by January 1, 2031. This bill provides newly covered agencies the same flexibility, as in current law, to redirect visitors to compliant internet domains from their legacy domains.

The state and federal government have encouraged the adoption of 'top-level' security domains such as ".gov" due to their heightened security features including multifactor authentication, consumer privacy tools, and improved cyber threat communication. The federal Cybersecurity and Infrastructure Security Agency (CISA) sponsors the ".gov" domain and makes it available solely to United States based government organizations and publicly controlled entities. A ".gov" domain is available without a fee for agencies that qualify.

Anticipated Impact/Discussion

This bill would require the Authority to adopt a ".gov" website domain by January 1, 2031. The bill would allow the Authority to maintain its current domain (www.san.org) so long as it redirects visitors to the subsequently developed ".gov" address. Authority staff would need to assess and incur costs to complete the process for requesting and adopting a ".gov" domain. In addition, the Authority staff would need to assess its use of the current domain name in public outreach and communication, advertisements, and internal documents. The bill may result in heightened cybersecurity for the Authority and public visitors to its website.

Status: 4/09/2025 – Referred to Privacy and Consumer Protection Committee

Recommended Position: Watch (05/01/2025)

Legislation/Topic

AB 1150 (Schultz): Local agencies: airports: customer facility charges.

Background/Summary

A “customer facility charge” (CFC) is a user fee imposed on vehicle renters and collected by rental car companies. Existing law allows the fee revenues to be used for specific purposes, including to finance, design, and construct consolidated airport vehicle rental facilities; common-use transportation systems that move passengers between airport terminals; and terminal modifications solely to accommodate and provide customer access to common-use transportation systems.

Current law permits airports to impose a CFC calculated on an alternative basis. The alternative CFC statute allows an airport to charge a daily fee for up to five days for each individual rental car contract. Currently, the maximum amount of the daily fee that can be charged is \$9 per day for a maximum of five days per rental contract for a maximum charge of \$45. The fee amount is set in statute, not inflation-adjusted, and has not been updated since 2010.

This bill would increase the daily maximum alternative CFC an airport is authorized to require rental companies to collect to \$12 per day. The bill would also authorize proceeds of any bond backed by an alternative CFC to be used for major facility maintenance.

Anticipated Impact/Discussion

The CFC is a critical funding source for airports to modernize terminals and connected transportation systems (inc. shuttles, trains, and rideshares) to rental car facilities. The alternative CFC was last adjusted in 2010, and it has failed to keep up with the rising costs of major maintenance and renovations required for aging rental car facilities. The current CFC is no longer sufficient to maintain the full cost of the operations, especially for new terminal projects that will eliminate the need for shuttling passengers to remote rental car facilities. Increasing the statutory cap on the CFC would provide airports with a more sustainable revenue stream, allowing them to modernize vital infrastructure and support seamless transportation systems.

This bill would significantly enhance the Authority’s ability to fund critical projects that improve convenience and efficiency for travelers using the Rental Car Center and associated transportation system. Additionally, it would provide the Authority a more flexible and sustainable revenue source to meet the rising expenses of maintaining and renovating aging rental car facilities while bolstering its ability to effectively serve the region’s growing passenger demand.

Status: 4/16/2025 – Passed the Assembly Floor with a 66 to 1 Vote. Pending Senate Committee Referral

*Shaded text represents new or updated legislative information

Recommended Position: Support (3/19/2025)

*Shaded text represents new or updated legislative information

New Senate Bills

None

*Shaded text represents new or updated legislative information

Senate Bills from Previous Report

Legislation/Topic

SB 239 (Arreguín): Open meetings: teleconferencing: subsidiary body

Background/Summary

Current law authorizes state advisory boards, commissions, committees, and subcommittees or similar multimember advisory bodies to hold a meeting by teleconference without posting participants' physical location until January 1, 2026 [SB 544 (Laird) Stats. 2023, Chapter 216]. This bill would provide a narrow exemption under the Ralph M. Brown Act for local government "subsidiary bodies", such as advisory bodies and commissions, to participate in two-way virtual teleconferencing without posting the physical location of members. This bill prescribes requirements to provide public access to the meetings of subsidiary bodies, including the requirement to provide a physical location from which the public can participate in meetings. This bill also limits the use of the exemption to subsidiary bodies with certain subject matter jurisdiction.

Anticipated Impact/Discussion

This bill aligns with the Authority Board's adopted Culture Statement which highlights the importance of diversity within the organization. SB 239 aims to increase both civic engagement and diversity on boards and commissions by removing certain in-person requirements for participation. While this measure would not be applicable to the full Authority Board (a decision-making body), or elected officials, SB 239 would apply to the non-decision-making bodies of the Authority Board including its committees, such as the Airport Noise Advisory Committee (ANAC), which has seen reduced engagement and attendance since COVID-19 restrictions were lifted. This bill is substantively similar to AB 817 (Pacheco; 2023) which the Authority supported in the prior legislative session.

Status: 04/16/2025 – Set for Senate Judiciary Committee Hearing on May 6th

Recommended Position: Watch (04/03/2025)

Federal Legislation

New House Bills

Legislation/Topic

H.R. 2353 (Langworthy): The Safer Skies Act of 2025

Background/Summary

This bill requires the Transportation Security Administration (TSA) to implement the Aircraft Operator Standard Security Program (ASOSSP), commonly known as the AOP Standard Security program. Under the program, aircraft operators must conduct common carriage passenger-carrying operations for compensation or hire for which the certificate holder or a representative of such certificate holder offers individual seats in advance and provides publicly available schedules that include the departure location, departure time, and arrival location of operations; operate airplanes with a passenger-seat configuration of more than nine seats; and do not enplane or deplane in a checkpoint managed by the TSA. TSA must revise any of their rules, guidance, or policies to comply with the proposed requirements.

Anticipated Impact/Discussion

This bill aims to strengthen aviation security by requiring TSA to apply AOSSP to certain air carriers that offer public-facing flight services with more than nine seats but operate outside of TSA-managed checkpoints. This bill seeks to close a key security gap by ensuring consistent passenger screening standards across all qualifying operations, regardless of airport size or carrier type. While the legislation is expected to enhance public safety and align with broader Homeland Security goals, it may prompt debate over implementation logistics, costs for smaller carriers, and infrastructure readiness at non-commercial terminals.

Status: 03/26/2025 - Referred to the House Committee on Homeland Security

Recommended Position: Watch (05/01/2025)

New Senate Bills

None

*Shaded text represents new or updated legislative information

Staff Report

Meeting Date: May 1, 2025

Subject:

Reject Claim of Jean Jones

Recommendation:

Adopt Resolution No. 2025-0023 rejecting claim of Jean Jones.

Background/Justification:

On April 4, 2025, Jean Jones ("Jones" or "Claimant") filed a claim ("Attachment A") with the San Diego County Regional Airport Authority ("Authority"). Specifically, Jones alleges that on or around October 4, 2024, she was injured when she fell from a barstool at Urban Crave in Terminal One at San Diego International Airport. Jones claims damages in an unspecified amount exceeding \$10,000 to cover medical care and treatment.

As described above, Jones alleges that on or about October 4, 2024, she was sitting on a barstool at a raised table at Urban Crave in Terminal One. When she placed her hand on the table, it tipped and crashed to the ground, taking Jones with it. She claims the table was defective and wobbly. Jones was transported by paramedics to the hospital where she was treated for a hip fracture.

Jone's claim should be denied. An investigation into the incident revealed no actual or constructive notice of a dangerous condition. The table and chair are within the Urban Crave leasehold and Claimant's attorney has been in communications with them. Claimant has filed this claim to preserve her rights under the California Government Tort Claims Act. The General Counsel has reviewed the claim and recommends rejection.

Fiscal Impact:

Not applicable.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

- ☐ Community Strategy ☐ Customer Strategy ☐ Employee Strategy ☐ Financial Strategy ☒ Operations Strategy

Focus Areas

- ☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Amy Gonzalez
General Counsel

LAW OFFICE OF

KATHRYN B. MEADOWS

One America Plaza
600 West Broadway, Suite 1400
SAN DIEGO, CALIFORNIA 92101-3569

Telephone (619) 231-9460
Facsimile (619) 231-9095

Refer To File Number
5726.1

April 4, 2025

San Diego County Regional Airport
Authority
Attention: Claims
Administration Reception Desk
2417 McCain Road
San Diego, CA 92101

Via Hand-Delivery

Re: Claimant: Jean M. Jones
Date of Incident: October 4, 2024
Place of Incident: Terminal 1 at the San Diego International Airport
at or around Urban Crave
Our File Number: 5726.1

Dear Sir or Madam:

Together with this correspondence, this office is causing to be personally delivered a Claim form to be presented on behalf of our client, Jean M. Jones, preserving her rights to sue those individuals, if any, affiliated with the Airport Authority responsible for the injuries which Ms. Jones sustained in an incident which occurred on October 4, 2024 at Terminal 1 of the San Diego International Airport at or around the establishment known as "Urban Crave".

I want to reiterate that this Claim Form is being presented so as to preserve Ms. Jones' rights under Government Code § 910 and that our investigation in this matter is ongoing. Since December, 2024, my office has been in contact with an individual who has indicated that he is the Third Party Claims Administrator for SSP America, the parent corporation for Urban Crave. We have requested from this individual photographs of the scene as it existed at the time, including the table and stools involved and also insisted that the table and stools involved in the incident be preserved in the condition as they existed at the time of the incident as evidence. We have further requested information concerning any premises medical payment coverage which we understand should have been part of any insurance policy for SSP America and Urban Crave, further seeking clarification that the subject table and stools

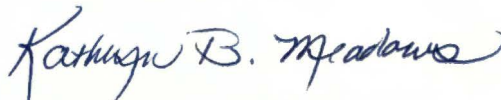
San Diego County Regional Airport Authority
Re: Jean M. Jones
April 4, 2025
Page 2

were the property of SSP America / Urban Crave and required to be maintained by Urban Crave and not employees of the Airport Authority. Although this individual verified that the subject table and stools would be preserved, he has not provided any further information despite our repeated requests, thus requiring the presentation of this Claim to preserve Ms. Jones' rights in the event that the Airport Authority had ownership, custody, and/or control of the subject table and/or stools which presented a dangerous condition to patrons of the airport facility.

Once the individual assigned to this Claim has been afforded the opportunity to review same, I would ask that he or she contact this office. I believe that a simple telephone conversation could serve to resolve many of our questions as it relates to those parties responsible for maintaining the subject table and chairs.

Should you require anything further to review Ms. Jones' claim, please do not hesitate to contact the undersigned. I will look forward to receiving your response.

Very truly yours,

A handwritten signature in blue ink that reads "Kathryn B. Meadows". The signature is fluid and cursive, with the first name "Kathryn" being more prominent.

KATHRYN B. MEADOWS

KBM:bw:pjp

Enclosure: San Diego County Regional Airport Authority Accident or Damage
Claim Form for Jean M. Jones

cc: Jean M. Jones (with copy of enclosure)

SAN DIEGO
COUNTY
REGIONAL
AIRPORT
AUTHORITY

ACCIDENT OR DAMAGE

CLAIM FORM

Please complete all sections.
Incomplete submittals will be
returned, unprocessed. Use a
typewriter or print in ink.

FOR AUTHORITY USE ONLY

Document No.: _____

Filed: _____

1) Claimant Name: Jean M. Jones

2) Address to which correspondence regarding this claim should be sent:

Law Office of Kathryn B. Meadows
One America Plaza
600 West Broadway, Suite 1400
San Diego, CA 92101-3569

Telephone No.: (619) 231-9460

Date: April 4, 2025

3) Date and time of incident: October 4, 2024 at approximately 12:10 p.m.

4) Location of incident: Terminal 1 of the San Diego International Airport at or around the food establishment known as
Urban Crave

5) Description of incident resulting in claim:

As Jean M. Jones and her daughter Verity Comey were awaiting to board a flight in Terminal 1, Ms. Jones and Ms. Comey went to the "Urban Crave" food court to sit at an elevated table with stools. Ms. Jones proceeded to sit on the elevated stool and placed her hand on the elevated table at which time the table, which was wobbly, tipped and crashed to the ground, taking Ms. Jones with it. Ms. Jones' right side and hip received the brunt of the impact with Ms. Jones suffering a severe fracture to her right femur. It was observed that the table was defective and wobbly and had been attempted to be stabilized through the use of a foreign object placed underneath the table by either the management and employees of Urban Crave and/or Regional Airport Authority employees whose identities are currently unknown to Ms. Jones and her legal counsel.

(Continued on Attachment)

6) Name(s) of the Authority employee(s) causing the injury, damage or loss, if known:

Unknown at present - - individuals charged with the maintenance of the elevated tables and stools utilized in the area directly adjacent to Urban Crave

7) Persons having firsthand knowledge of incident:

Witness (es)

Physician(s):

Name: Verity Comey, daughter of claimant

Name: William Kent, M.D.

Address: May be contacted through
Claimant's legal counsel

Address: UCSD Hillcrest Orthopedics
200 West Arbor Drive, First Floor
University of California
San Diego, CA 92103

Phone:

Phone: (619) 543-6312

8) Describe property damage or personal injury claimed:

As described in Item Number 7, Ms. Jones suffered a severe fracture to her right hip, specifically a comminuted intertrochanteric fracture of her right femur requiring surgery, including the insertion of rods and screws, and ongoing medical care and treatment.

9) Owner and location of damaged property or name/address of person injured:

Jean M. Jones, 481 Meander Glen, Escondido, CA 92025

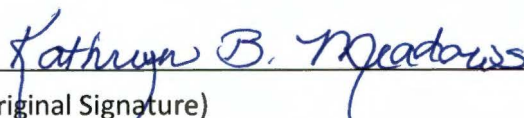
Ms. Jones may be reached through her legal counsel whose address and phone number is set forth in Item Number 2 herein.

10) Detailed list and amount of damages claimed as of date of presentation of claim, including prospective damages. If amount exceeds \$10,000.00, a specific amount need not be included.

As Ms. Jones' injuries involve a severely fractured femur requiring surgery with the placement of rods and screws and ongoing post-operative medical treatment, Ms. Jones' economic and noneconomic damages are well in excess of \$10,000.00 and will be subject to the jurisdiction of the San Diego Superior Court as an unlimited case.

Dated: April 4, 2025

Claimant:



(Original Signature)

Kathryn B. Meadows

Attorney for Jean M. Jones, Claimant

Notice to Claimant:

Where space is insufficient, please use additional paper and identify information by proper section number.

You or your representative are required to sign this form (G.C. §910.2). Presentation of a false claim with intent to defraud is a felony (Penal Code §72).

Mail completed original form to:

OR

Deliver completed original form in person to:

Claims

San Diego County Regional Airport Authority

P.O. Box 82776

San Diego, CA 92138-2776

San Diego County Regional Airport Authority

Administration Reception Desk

2417 McCain Rd.

San Diego, CA 92101

Attachment to San Diego County Regional Airport Authority

Accident or Damage Claim Form

**Item Number 5 - - Description of Incident Resulting in Claim
(continued)**

Ms. Jones' legal counsel has notified a Claims Specialist who has indicated that he represents SSP America, the owner of Urban Crave, as Third Party Claims Administrator of Ms. Jones' claim, demanding that Urban Crave preserve the subject table and stools in the same condition as they existed at the time of the incident, with this individual advising that the table and stools have been preserved. Ms. Jones' legal counsel has requested confirmation from this individual that the ownership, maintenance, and management of the table and stools was the responsibility of Urban Crave and not employees of the Regional Airport Authority but has received no response or confirmation of same.

Ms. Jones' legal counsel has also requested information concerning Urban Crave and/or its parent corporation SSP America's contract with the San Diego County Regional Airport Authority which would set forth the respective rights and responsibilities of the parties as it relates to the duty to maintain the table and chairs in a reasonably safe condition, further requesting information concerning any premises medical payments coverage which counsel believes was required to be maintained by the corporation. However, despite these inquiries, this information has not been forthcoming from the representative of SSP America and/or Urban Crave. Hence Ms. Jones has presented this Claim within the time frame proscribed by Government Code § 910 so as to preserve her rights as against those parties responsible for creating and/or maintaining this dangerous condition or, alternatively, failing to take measures to protect against the dangerous condition of which the Airport Authority had actual and/or constructive notice pursuant to Government Code § 835.

Attachment to San Diego County Regional Airport Authority

Accident or Damage Claim Form

Item Number 7

(continued)

Additional Witnesses (continued)

Claimant has no knowledge of any individuals who actually witnessed the incident other than her daughter, Verity Comey. The San Diego Harbor Police investigated the incident and identified Martinique Brooks, Airline Gate Agent for Spirit Airlines, as the "Reporting Party" and the Restaurant Manager for Urban Crave, Bashar Sabah Basmachi as an "Other Lay Witness" although it is not believed that these individuals actually witnessed the incident as it occurred - - only the catastrophic consequences. The San Diego Harbor Police Incident Report, Report Number 24-04457.1, lists Steven Velji as the Harbor Police Reporting Officer.

Physicians/Medical Treatment Facilities (continued)

Ms. Jones was transported from the scene directly to the UCSD Medical Center in Hillcrest by "Medic #5" per the San Diego Harbor Police Incident Report as she was obviously grievously injured, suffering from excruciating pain in her right hip.

Ms. Jones remained hospitalized at the UCSD Hillcrest Medical Center wherein she was diagnosed with a comminuted intertrochantric fracture of her right femur, undergoing surgery wherein rods and screws were inserted, remaining hospitalized at UCSD through October 9, 2024. From UCSD, Ms. Jones was transferred to Valley Vista Post Acute Facility located at 1025 West Second Avenue in Escondido, CA 92025, then being discharged to her home for home health care, in-home physical therapy, and continuing under Dr. Kent's care for months thereafter.

Due to the magnitude of Ms. Jones' injury and resulting treatment, legal counsel is yet in the process of compiling relevant medical records and information so as to fully identify all treating practitioners, including ancillary practitioners such as radiologists, anesthesia physicians, physical therapists, in-home health care personnel, and other individuals who have assisted Ms. Jones with her recovery.

RESOLUTION NO. 2025-0023

A RESOLUTION OF THE BOARD OF THE SAN DIEGO
COUNTY REGIONAL AIRPORT AUTHORITY,
REJECTING THE CLAIM OF JEAN JONES

WHEREAS, on April 4, 2025, Jean Jones filed a claim with the San Diego County Regional Airport Authority ("Authority") for losses she claims were the result of falling from a barstool at Urban Crave in Terminal One at San Diego International Airport; and

WHEREAS, at its regular meeting on May 1, 2025, the Board considered the claim filed by Jean Jones and the report submitted to the Board and found that the claim should be rejected.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby rejects the claim of Jean Jones; and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "development" as defined by the California Coastal Act (California Public Resources Code §30106); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 1st day of May 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Staff Report

Meeting Date: May 1, 2025

Subject:

Reject Claim of Michael Herberholz

Recommendation:

Adopt Resolution No. 2025-0024 rejecting claim of Michael Herberholz.

Background/Justification:

On April 14, 2025, Michael Herberholz ("Herberholz" or "Claimant") filed a claim ("Attachment A") with the San Diego County Regional Airport Authority ("Authority"). Specifically, Herberholz alleges that on or around March 24, 2025, he was injured, and his car was damaged when a fiber utility box embedded into the terminal roadway leading to Terminal One sprung open as he drove over it at San Diego International Airport. Herberholz claims damages in the range of \$500,000 to \$1,500,000 to cover a replacement vehicle, injuries to his head, brain, spine and neck, PTSD, medical bills, future medical care, emotional distress, pain, suffering, and loss of consortium.

As described above, Herberholz alleges that on or about March 24, 2025, he was driving his vehicle on the terminal roadway leading to Terminal One when a utility box containing fiber cabling embedded in the roadway suddenly sprung open. He claims as he drove over the raised and angled grates they exploded, launching his car into the air and to nearly flip. He claims his car was redirected across multiple lanes, rupturing the undercarriage and causing gasoline to spill on the roadway, before crashing into the concrete K rail.

Herberholz's claim should be denied. An investigation into the incident revealed no actual or constructive notice of a dangerous condition. In fact, the claim itself states the fiber box grate covers malfunctioned only seconds before he drove over them, apparently triggered by the vehicle directly in front of him. The Harbor Police report taken at the time of the incident reveals that the car did sustain damage to the undercarriage, but it did not travel outside of the lane in which the incident happened, as evidenced by the photos of the scene where the gasoline trail remained straight in the same lane of travel for approximately 45 feet. The car sustained no damage to the body and no airbags were deployed, only the front tire making any contact with the K rail. Claimant declined any medical attention at the scene, indicating to Harbor Police officers the only injury was a small cut and/or bruise to his elbow. The General Counsel has reviewed the claim and recommends rejection.

Fiscal Impact:

Not applicable.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

☐ Community Strategy ☐ Customer Strategy ☐ Employee Strategy ☐ Financial Strategy ☒ Operations Strategy

Focus Areas

☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Staff Report

Meeting Date: May 1, 2025

Page 3 of 3

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Amy Gonzalez
General Counsel

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

ACCIDENT OR DAMAGE

CLAIM FORM

Please complete all sections.
Incomplete submittals will be
returned, unprocessed. Use a
typewriter or print in ink.

FOR AUTHORITY USE ONLY

Document No.: _____

Filed: _____

1) Claimant Name: Michael W. Herberholz

2) Address to which correspondence regarding this claim should be sent:

Law Office of Scott David Thomas
401 West A Street, Suite 2200
San Diego, CA 92101

Telephone No.: (619) 455-2662

Date: April 14 2025

3) Date and time of incident: March 24, 2025, at approx 4:45pm

4) Location of incident: N Harbor Dr. entering pick-up at San Diego International Airport terminal 1 (see Exhibit B)

5) Description of incident resulting in claim:

Claimant was entering terminal 1 pick-up when a 4x6foot unsecured fiber optics steel hatch (or utility hatch) suddenly sprung open. Claimant's vehicle struck the open hatch sending the Claimant and his vehicle airborne and crashing into the concrete K wall. Claimant was in no way at fault (see Exhibit B for Police Report and Photos) in total 3 vehicles were totaled due to the steel grate. (See Exhibit A Demand Letter and 910 Gov Code Formal form for more details)

6) Name(s) of the Authority employee(s) causing the injury, damage or loss, if known: Unknown

7) Persons having firsthand knowledge of incident:

Witness (es)

Physician(s):

Name: See Exhibit B Police report

Name: Belen S Clark MD

Address:

Address: 1954 Via Centre, Suite B, Chula Vista, CA 92081

Phone:

Phone: 760-529-9700

Several Other Physicians have been seen Medical records
available on Request. (See Exhibit C for more details)

8) Describe property damage or personal injury claimed:

Total loss of vehicle - equivalent replacement vehicle is \$95,000.00 - \$100,000.00 (Claimant will supply exact price once he purchases the new vehicle, Medical Bills, Claimant suffered head trauma, Brain trauma resulting in a severe concussion, Extensive Future Medical Care TBD, Loss of Consortium, Cervical Strain, PTSD, out of pocket costs, Lost Wages and Earning Capacity, Pain and Suffering, Emotional Distress, Spinal injury, neck injury.

9) Owner and location of damaged property or name/address of person injured:

Vehicle is with Insurance company unknown location in San Diego.

Person Injured:

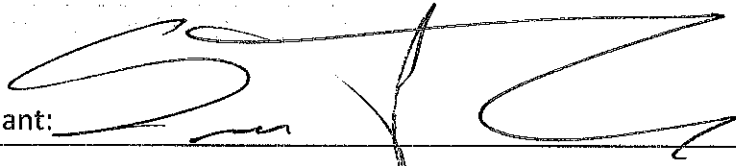
Michael W. Herberholz
15817 Front Beach, Unit 2-1906
Panama City Beach, FL 32413

10) Detailed list and amount of damages claimed as of date of presentation of claim, including prospective damages. If amount exceeds \$10,000.00, a specific amount need not be included.

Replacement Cost of vehicle - \$90,000.00 - \$100,000.00
Pain & Suffering, Medical Bills, Future Medical Care, Treatment for PTSD (Future), Emotional Distress and all other claims - Total - \$500,000.00 - \$1,500,000.00

Dated: 04/11/2025

Claimant:



(Original Signature)

Notice to Claimant:

Where space is insufficient, please use additional paper and identify information by proper section number. You or your representative are required to sign this form (G.C. §910.2). Presentation of a false claim with intent to defraud is a felony (Penal Code §72).

Mail completed original form to:

OR

Deliver completed original form in person to:

Claims
San Diego County Regional Airport Authority
P.O. Box 82776
San Diego, CA 92138-2776

San Diego County Regional Airport Authority
Administration Reception Desk
2417 McCain Rd.
San Diego, CA 92101

EXHIBIT A

**LAW OFFICE OF
SCOTT DAVID THOMAS**

Attorney & Counselor at Law

401 West A Street, Suite 2200, San Diego, CA 92101 | 619.455.2662 | www.ThomasLawSD.com

Demand Letter

April 14, 2025

VIA CERTIFIED MAIL

San Diego County Regional Airport Authority
Office of the General Counsel
3225 N. Harbor Drive
San Diego, CA 92101

RE: Government Claim – Dangerous Condition of Public Property

Claimant: Michael W. Herberholz

Date of Incident: March 24, 2025

Location: Inbound ramp to Terminal 1 – San Diego International Airport

Claim Amount: \$500,000.00 - \$1,500,000.00 TBD (subject to ongoing medical evaluation)

To Whom It May Concern:

Please be advised that I represent **Michael W. Herberholz** in connection with the severe personal injuries and property damage sustained on **March 24, 2025**, due to a hazardous condition on public property owned, operated, or maintained by the **San Diego County Regional Airport Authority** and/or its agents, contractors, or utility vendors responsible for airport infrastructure and roadways, including the inbound lane servicing **Terminal 1 at San Diego International Airport**.

At approximately **4:55 PM**, while traveling in the inbound lane toward Terminal 1, Mr. Herberholz's vehicle struck a large, unsecured metal utility hatch—approximately **6 feet by 4 feet**—which had been dislodged by the car ahead of him. The metal cover exploded upward as he drove over it, launching his vehicle into the air and causing it to nearly flip. The violent impact redirected the vehicle across multiple lanes, ruptured the entire undercarriage, and caused gasoline to spill onto the roadway. Other vehicles were also damaged in the same incident. San Diego Fire-Rescue and law enforcement responded to the scene. Multiple witnesses observed a utility crew arrive within minutes, bringing asphalt and heavy equipment—suggesting prior knowledge of the hazard, an ongoing repair project, or an immediate effort to conceal dangerous conditions.

Mr. Herberholz was transported to the emergency room and diagnosed with a **concussion, cervical strain, knee contusion, and ongoing cognitive dysfunction**, which now severely limits his ability to perform his high-level duties as a **Senior Vice President** overseeing multimillion-dollar commercial projects.

The facts support liability under **Gov. Code §§ 835 et seq.** for maintaining a dangerous condition of public property, and further implicate third-party negligence and potential application of **res ipsa loquitur**. There were no warning signs, cones, lane closures, or protective barriers present. My client had no ability to anticipate or avoid the hazard.

**LAW OFFICE OF
SCOTT DAVID THOMAS**

Attorney & Counselor at Law

401 West A Street, Suite 2200, San Diego, CA 92101 | 619.455.2662 | www.ThomasLawSD.com

Mr. Herberholz has suffered the following to date:

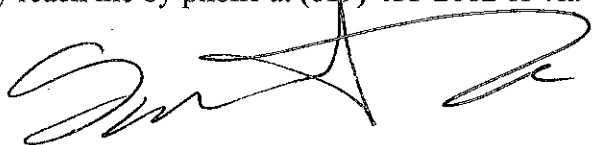
- Traumatic brain injury with lasting cognitive impairment
- Emotional distress, PTSD, and anxiety while driving
- Loss of vehicle, rental costs, and out-of-pocket transportation expenses
- Medical treatment costs, including neurological care and imaging
- Loss of income and reduced work performance
- Travel-related disruption and stress to his family

We are still evaluating the full scope of damages and will update this demand accordingly.

This letter also constitutes a formal **evidence preservation request**. Please immediately retain and preserve:

- All maintenance logs, work orders, and inspection reports for the roadway and utility infrastructure at or near Terminal 1
- Security footage or traffic camera footage covering the inbound ramp to Terminal 1 on March 24, 2025
- The identity and contact information of all contractors or maintenance crews present before or after the incident
- Dispatch records for fire, police, and airport response units
- Any documents identifying ownership or responsibility for the utility hatch involved

A formal **Government Claim pursuant to Government Code § 910** is being submitted concurrently with this demand. We invite the Airport Authority to resolve this matter informally before further legal action is taken. Please direct all communications to my office. Mr. Herberholz is not to be contacted directly. You may reach me by phone at **(619) 455-2662** or via email at Scott@ThomasLawSD.com.



Sincerely,

Scott David Thomas, Esq.

Attorney for Michael W. Herberholz

The Law Office of Scott David Thomas

401 West A Street, Suite 2200

San Diego, CA 92101

www.ThomasLawSD.com

**LAW OFFICE OF
SCOTT DAVID THOMAS**

Attorney & Counselor at Law

401 West A Street, Suite 2200, San Diego, CA 92101 | 619.455.2662 | www.ThomasLawSD.com

GOVERNMENT CLAIM UNDER CALIFORNIA GOVERNMENT CODE § 910

Presented to: San Diego County Regional Airport Authority

Office of the General Counsel

3225 N. Harbor Drive

San Diego, CA 92101

1. Claimant's Full Name and Mailing Address:

Michael W. Herberholz

15817 Floria Beach Unit 2-1906

Panama City Beach, FL 32413

2. Address to Which Notices Are to Be Sent:

Law Office of Scott David Thomas

401 West A Street, Suite 2200

San Diego, CA 92101

Email: Scott@ThomasLawSD.com

Phone: (619) 455-2662

3. Date, Place, and Circumstances of the Occurrence:

Date: March 24, 2025

Time: Approximately 4:55 PM

Location: Inbound ramp to Terminal 1, San Diego International Airport, San Diego, CA

Circumstances:

Mr. Herberholz was lawfully operating his vehicle in the inbound lane to Terminal 1 at San Diego International Airport when he struck a large, unsecured metal utility hatch (approximately 6 ft x 4 ft) that had been dislodged by the car in front of him. The cover exploded upward, launching his vehicle into the air. His car was violently redirected across lanes and sustained full undercarriage rupture, causing gasoline to spill across the roadway. Emergency responders arrived on scene shortly thereafter. Multiple vehicles were involved. Airport crews responded with asphalt and equipment minutes later, suggesting pre-existing awareness of the hazard. See Attached Demand Letter with further details (Exhibit A); See San Diego Harbor Police Report and photos (Exhibit B). See Claim Against City of San Diego form (Exhibit C).

4. Description of Injury, Damage, or Loss:

- Concussion and continuing cognitive dysfunction
- Cervical strain, knee contusion
- Ongoing headaches, emotional trauma, PTSD
- Permanent reduction in cognitive function affecting work as a Senior VP
- Total loss of vehicle and related transportation costs - \$95,000.00- \$100,000.00 for replacement of the lost vehicle.
- Medical expenses (current and future)
- Loss of earning capacity
- Emotional distress
- Financial hardship and disruption
- Loss of Consortium

**LAW OFFICE OF
SCOTT DAVID THOMAS**

Attorney & Counselor at Law

401 West A Street, Suite 2200, San Diego, CA 92101 | 619.455.2662 | www.ThomasLawSD.com

5. Name(s) of Public Employee(s) Responsible (if known):

Unknown at this time. May include employees or contractors of SDCRAA or its utility and maintenance vendors responsible for the subject roadway or infrastructure.

6. Amount Claimed:


Amount claimed exceeds \$10,000. A precise calculation is pending additional medical evaluation and loss analysis.

7. Notice of Intent to Preserve and Amend:

Claimant reserves the right to amend this claim pursuant to Government Code § 910.6 and to submit additional documentation or details as they become available.

Dated: April 11, 2025

Respectfully submitted,



Scott David Thomas, Esq.

Attorney for Claimant Michael W. Herberholz

Law Office of Scott David Thomas

401 West A Street, Suite 2200

San Diego, CA 92101

www.ThomasLawSD.com

EXHIBIT B

**SAN DIEGO HARBOR POLICE DEPARTMENT**

3380 North Harbor Drive, San Diego, CA 92101

APPLICATION FOR RELEASE OF REPORT(S)

THEFT OR ALTERATION OF AN OFFICIAL DOCUMENT IS A FELONY PUNISHABLE UNDER GOVERNMENT CODE SECTION 6201

DATE OF APPLICATION: 4/9/2025	DATE & TIME OF OCCURRENCE: 3/24/2025 4:45 PM	CASE NUMBER: 23-00987
LOCATION OF OCCURRENCE: INCOMING RAMP TERMINAL 1008 SAN SD AIRPORT	NAME OF PERSON INVOLVED: Michael Herberholz	
NAME OF APPLICANT/AGENCY: Michael Herberholz	HOME/BUSINESS ADDRESS: 15817 Front Beach Rd, Poway, CA 92129 FL 32413	
PHONE NUMBER: 248-941-6853	EMAIL: Mherberholz@icloud.com	
PARTY OF INTEREST (CHECK ONE) <input checked="" type="checkbox"/> VICTIM/PERSON INVOLVED <input type="checkbox"/> ATTORNEY <input type="checkbox"/> OTHER PARTY OF INTEREST (SPECIFY BELOW) <input type="checkbox"/> REPRESENTATIVE OF INSURANCE COMPANY OR ADJUSTING AGENCY (POLICY OR CLAIM # MUST BE PRESENTED & SIGNED AUTHORIZATION) <input type="checkbox"/> AUTHORIZED REPRESENTATIVE (SIGNED AUTHORIZATION REQUIRED OF INDIVIDUAL REPRESENTED)		
HOW DO YOU WANT THE COPY SENT TO YOU <input checked="" type="checkbox"/> EMAIL <input type="checkbox"/> U.S. MAIL <input type="checkbox"/> PICK UP IN PERSON		

CERTIFICATION

I DECLARE, UNDER PENALTY OF PERJURY, THE PARTY OF INTEREST IDENTIFIED IN THE REPORT HEREON.

I CERTIFY THE INFORMATION REQUESTED WILL BE USED SOLELY FOR THOSE LIMITED PURPOSES STATED AND WILL NOT BE USED TO HARASS, DEGRADE, OR HUMILIATE ANY PERSON. THE REQUESTING AGENCY OR PERSON AGREES TO INDEMNIFY AND HOLD HARMLESS THE PORT OF SAN DIEGO HARBOR POLICE DEPARTMENT FOR ANY LIABILITY ARISING OUT OF THE IMPROPER USE OF THE INFORMATION PROVIDED.

Michael Herberholz Michael Herberholz 4/9/2025
Print Name Signature Date

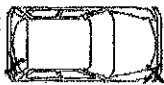
FOR HPD USE ONLY

Date:	<input type="checkbox"/> Cash <input type="checkbox"/> Check <input type="checkbox"/> Credit	Receipt Number:	Amount Paid:	Number of Copies:	Received By:

STATE OF CALIFORNIA
DEPARTMENT OF CALIFORNIA HIGHWAY PATROL
TRAFFIC CRASH REPORT
CHP 858 Page 1 (Rev. 3-20) OPI 060

1

Page 1 of 6

SPECIAL CONDITIONS		NUMBER INJURED 1	HT & RUN PELONY <input type="checkbox"/>	CITY San Diego	JUDICIAL DISTRICT Central County		LOCAL REPORT NUMBER 25-00987	
		NUMBER KILLED 0	HT & RUN MISDEMEANOR <input type="checkbox"/>	COUNTY San Diego	REPORTING DISTRICT 710	BEAT 710	DAY OF WEEK Monday	TOW AWAY <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
LOCATION	CRASH OCCURRED ON North Harbor Drive, 3200 Block				MO DAY YEAR 3/24/2025	TIME (2400) 17:11	NCIC # CA0371600	OFFICER ID HB6464
	MILEPOST INFORMATION				GPS COORDINATES		PHOTOGRAPHED BY: <input type="checkbox"/> NONE	
	<input type="checkbox"/> AT INTERSECTION WITH				LATITUDE		LONGITUDE	
	<input type="checkbox"/> OR:				STATE HWY REL <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		HB6464 - Rooney, Patrick	
PARTY	DRIVER'S LICENSE NUMBER H818553444540	STATE FL	CLASS E	AIR BAG M	SAFETY EQUIP. G	VEH. YEAR 2017	MAKE/MAKE/COLOR FORD/Expedition/RED/SL	LICENSE NUMBER JJ85H
DRIVER	NAME (LAST, FIRST MIDDLE SUFFIX) Heerberholz, Michael Wylie				OWNER'S NAME <input checked="" type="checkbox"/> SAME AS DRIVER			
PEDESTRIAN	STREET ADDRESS 15817 Frnt Bch Rd Unit 2 1806				OWNER'S ADDRESS <input checked="" type="checkbox"/> SAME AS DRIVER			
PARKED VEHICLE	CITY/STATE/ZIP Panama City, FL 32413				DISPOSITION OF VEHICLE ON ORDER OF: <input type="checkbox"/> OFFICER <input type="checkbox"/> DRIVER <input checked="" type="checkbox"/> OTHER			
BICYCLIST	SEX M	HAIR GRY	EYES BLU	HEIGHT 6' 1"	WEIGHT 200	BIRTHDATE 12/14/1944	RACE W	
OTHER	HOME PHONE 248 941-6853				BUSINESS PHONE			
OPERATOR	INSURANCE CARRIER Southern-Owners Insurance Company				POLICY NUMBER 4198436204			
	DIR OF TRAVEL West	ON STREET OR HIGHWAY Airport Terminal Road		LANE	THRU LANES 2	TOTAL LANES 25	SPEED LIMIT	
VEHICLE IDENTIFICATION NUMBER: 1FMJK2AT8HEA62150		Vehicle Type 01		Describe Vehicle Damage <input type="checkbox"/> UNK <input type="checkbox"/> NONE <input type="checkbox"/> MINOR <input type="checkbox"/> MOD <input checked="" type="checkbox"/> MAJOR <input type="checkbox"/> ROLL-OVER		SHADE IN DAMAGED AREA 		

CERTIFIED TRUE COPY
I certify that the information requested will not be used to harass, degrade, or humiliate any person. The requesting agency or person agrees to indemnify and hold harmless the Port of San Diego Harbor Police Department and the San Diego Unified Port District for any liability arising out of the improper use of the information provided.

CONTROLLED COPY
DO NOT DUPLICATE OR TRANSFER
NOT FOR THIRD PARTY RELEASE
SAN DIEGO HARBOR POLICE DEPT.

To: Mike Heerberholz
By: 6626 pm Date: 4/9/25

PREPARED BY NAME HB6454 - Rooney, Patrick	DISPATCHED <input type="checkbox"/> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> N/A	REVIEWER'S NAME HB5553 - Saiz, Michael	DATE REVIEWED 4/8/2025 1:10:01 AM
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rt617a dm617a



STATE OF CALIFORNIA

TRAFFIC CRASH CODING

CHP 988 Page 2 (Rev 4.1) OCT 1990

2

Page 2 of 8

DATE OF CRASH (MM/DD/YYYY) 3/24/2028		TIME (2400) 17:11		NOTES CA0371500		OFFICER I.D. HB6454		NUMBER 25-00987	
PROPERTY DAMAGE Omar Paz Ruiz		OWNER'S NAME International Airport Authority, San Diego		OWNER'S ADDRESS 3707 N Harbor Dr, San Diego, CA 92101		NOTIFIED <input type="checkbox"/> YES <input type="checkbox"/> NO			
PERSON NOTIFIED Omar Paz Ruiz		TELEPHONE NUMBER 6194002400		METHOD OF NOTIFICATION (MARK ALL THAT APPLY) <input type="checkbox"/> IN PERSON <input type="checkbox"/> PHONE <input type="checkbox"/> DISPATCH <input type="checkbox"/> CHP 422		LOG / INCIDENT NUMBER 032425-103			
DESCRIPTION OF DAMAGE Fiber Optic Vault									
PROPERTY DAMAGE Omar Paz Ruiz		OWNER'S NAME International Airport Authority, San Diego		OWNER'S ADDRESS 3707 N Harbor Dr, San Diego, CA 92101		NOTIFIED <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO			
PERSON NOTIFIED Omar Paz Ruiz		TELEPHONE NUMBER 6194002400		METHOD OF NOTIFICATION (MARK ALL THAT APPLY) <input type="checkbox"/> IN PERSON <input type="checkbox"/> PHONE <input type="checkbox"/> DISPATCH <input type="checkbox"/> CHP 422		LOG / INCIDENT NUMBER 032425-103			
DESCRIPTION OF DAMAGE Concrete K Rail									
SEATING POSITION 1- DRIVER 2- TO 6- PASSENGERS 7- STATION WAGON REAR 8- REAR OCC. TRK. OR VAN 9- POSITION UNKNOWN 0- OTHER		OCCUPANTS A - NONE IN VEHICLE B - UNKNOWN C - LAP BELT USED D - LAP BELT NOT USED E - SHOULDER HARNESS USED F - SHOULDER HARNESS NOT USED G - LAP/SHOULDER HARNESS USED H - LAP/SHOULDER HARNESS NOT USED J - PASSIVE RESTRAINT USED K - PASSIVE RESTRAINT NOT USED P - NOT REQUIRED		SAFETY EQUIPMENT CHILD RESTRAINT Q - IN VEHICLE USED R - IN VEHICLE NOT USED S - IN VEHICLE USE UNKNOWN T - IN VEHICLE IMPROPER USE U - NONE IN VEHICLE M/C BICYCLE - HELMET DRIVER PASSENGER V - NO X - NO W - YES Y - YES		AIR BAG B - UNKNOWN L - AIR BAG DEPLOYED M - AIR BAG NOT DEPLOYED N - OTHER P - NOT REQUIRED EJECTED FROM VEHICLE 0 - NOT EJECTED 1 - FULLY EJECTED 2 - PARTIALLY EJECTED 3 - UNKNOWN		INATTENTION CODES A - CELLPHONE HANDHELD B - CELLPHONE HANDSFREE C - ELECTRONIC EQUIPMENT D - RADIO / CD E - SMOKING F - EATING G - CHILDREN H - ANIMALS I - PERSONAL HYGIENE J - READING K - OTHER	
ITEMS MARKED BELOW FOLLOWED BY AN ASTERISK (*) SHOULD BE EXPLAINED IN THE NARRATIVE									
PRIMARY CRASH FACTOR LIST NUMBER (W) OF PARTY AT FAULT A. VC SECTION VIOLATED: CITED: YES B. OTHER IMPROPER DRIVING: NO X. C. OTHER THAN DRIVER: NO D. UNKNOWN: NO		TRAFFIC CONTROL DEVICES A. CONTROLS FUNCTIONING B. CONTROLS NOT FUNCTIONING C. CONTROLS OBTUSCURED X. D. NO CONTROLS PRESENT / FACTOR: TYPE OF CRASH A. HEAD-ON B. SIDE SWEEP C. REAR END D. BROADSIDE X. E. HIT OBJECT F. OVERTURNED G. VEHICLE / PEDESTRIAN H. OTHER: MOTOR VEHICLE INVOLVED WITH: (MARK 1 TO 2 ITEMS) A. NONCOLLISION B. PEDESTRIAN C. OTHER MOTOR VEHICLE D. MOTOR VEHICLE ON OTHER ROADWAY E. PARKED MOTOR VEHICLE F. TRAIN G. BICYCLE H. ANIMAL I. FIXED OBJECT J. OTHER OBJECT: K. ADDITIONAL OBJECT(S) STRUCK PEDESTRIAN'S ACTIONS X. A. NO PEDESTRIANS INVOLVED B. CROSSING IN CROSSWALK - AT INTERSECTION C. CROSSING IN CROSSWALK - NOT AT INTERSECTION D. CROSSING - NOT IN CROSSWALK E. IN ROAD - INCLUDES SHOULDER F. NOT IN ROAD G. APPROACHING / LEAVING SCHOOL BUS		VEHICLE AUTOMATION LEVEL 1 2 3 A. SAE LEVEL - 0 B. SAE LEVEL - 1 C. SAE LEVEL - 2 D. SAE LEVEL - 3 E. SAE LEVEL - 4 F. SAE LEVEL - 5 G. UNKNOWN VEHICLE AUTOMATION ENGAGED X. A. NO AUTOMATION B. DRIVER ASSISTANCE C. PARTIAL AUTOMATION D. CONDITIONAL AUTOMATION E. HIGH AUTOMATION F. FULL AUTOMATION G. UNKNOWN OTHER ASSOCIATED FACTOR(S) (MARK 1 TO 2 ITEMS) A. VC SECTION VIOLATED: CITED: YES B. VC SECTION VIOLATED: CITED: YES C. VC SECTION VIOLATED: CITED: YES D. VISION OBSCUREMENT: E. INATTENTION: F. STOP & GO TRAFFIC G. ENTERING / LEAVING RAMP H. PREVIOUS CRASH I. UNFAMILIAR WITH ROAD J. DEFECTIVE VEH EQUIP: CITED: YES K. INVOLVED VEHICLE L. NONE APPARENT M. RUNAWAY VEHICLE		MOVEMENT PRECEDING CRASH 1 2 3 A. STOPPED B. PROCEEDING STRAIGHT C. RAN OFF ROAD D. MAKING RIGHT TURN E. MAKING LEFT TURN F. MAKING U TURN G. BACKING H. STOPPING / STOPPING I. PASSING OTHER VEHICLE J. CHANGING LANES K. PARKING MANUEVER L. ENTERING TRAFFIC M. OTHER UNSAFE TURNING N. XING INTO OPPOSING LANE O. PARKED P. MERGING Q. TRAVELING WRONG WAY R. OTHER: S. LANE SPLITTING SOBERITY - DRUG PHYSICAL (MARK ALL THAT APPLY) A. HAD NOT BEEN DRINKING B. HBD - UNDER INFLUENCE C. HBD - NOT UNDER INFLUENCE D. HBD - IMPAIRMENT UNKNOWN E. UNDER DRUG INFLUENCE F. DRE EXAM CONDUCTED G. STIMULANT H. HALLUCINOGEN I. DISSOCIATIVE ANESTHETICS J. NARCOTIC ANALGESIC K. INHALANT L. CANNABIS M. OTHER N. ORIGIN O. IMPAIRMENT - PHYSICAL P. IMPAIRMENT NOT KNOWN Q. NOT APPLICABLE R. SLEEPY / FATIGUED			
ROADWAY SURFACE X. A. DRY B. WET C. SNOWY - ICY D. SLIPPERY (MUDDY, OILY, ETC) ROADWAY CONDITION(S) (MARK 1 TO 2 ITEMS) A. HOLES, DEEP RUTS B. LOOSE MATERIAL ON ROADWAY C. OBSTRUCTION ON ROADWAY D. OBSTRUCTION - REPAIR ZONE E. REDUCED ROADWAY WIDTH F. FLOODED G. OTHER: X. H. NO UNUSUAL CONDITIONS		ROADWAY CONDITION(S) (MARK 1 TO 2 ITEMS) A. HOLES, DEEP RUTS B. LOOSE MATERIAL ON ROADWAY C. OBSTRUCTION ON ROADWAY D. OBSTRUCTION - REPAIR ZONE E. REDUCED ROADWAY WIDTH F. FLOODED G. OTHER: X. H. NO UNUSUAL CONDITIONS		MISCELLANEOUS AOI # 1: 32.72870 N and -117.19170 W AOI # 2: 32.72870 N and -117.19171 W		SPECIAL INFORMATION A. HAZARDOUS MATERIAL B. CELL PHONE HANDHELD IN USE C. CELL PHONE HANDSFREE IN USE X. D. CELL PHONE NOT IN USE E. CELL PHONE USE UNKNOWN F. SCHOOL BUS RELATED BIKEWAY FACILITY A. SHARED ROADWAY B. CLASS I - BIKE PATH C. CLASS II - BIKE LANE D. CLASS III - BIKE ROUTE E. CLASS IV - SEPARATED BIKEWAY			

PREPARED BY NAME HB6454 - Rooney, Patrick	DISPATCHED <input type="checkbox"/> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> NA	REVIEWER'S NAME HB6663 - Galz, Michael	DATE REVIEWED 4/8/2028 1:10:01 AM
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r0817a dm017a



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I certify that the information requested will not be used to harass, degrade, or humiliate any person. The requesting agency or person agrees to indemnify and hold harmless the Port of San Diego Harbor Police Department and the San Diego Unified Port District for any liability arising out of the improper use of the information provided.

PREPARED BY NAME HB6454 - Rooney, Patrick	DISPATCHED <input type="checkbox"/> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> N/A	REVIEWER'S NAME HB5553 - Saliz, Michael	DATE REVIEWED 4/8/2025 1:10:01 AM
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STATE OF CALIFORNIA

INJURED / WITNESS / PASSENGERS

CHP 545 Page 4 (Rev 4.11) CHP 060

4

Page 4 of 6

DATE OF CRASH (MM/DD/YYYY)		TIME (2400)		NCIC #		OFFICER I.D.		NUMBER									
3/24/2026		17:11		CA0371500		HB8454		25-00987									
WITNESS ONLY	PASSENGER ONLY	AGE	SEX	EXTENT OF INJURY (PK ONE)				INJURED WAS (PK ONE)				PARTY NUMBER	SEAT POG.	AIR BAG	SAFETY EQUIP.	DECEASED	
				FATAL INJURY	SUSPECTED SERIOUS INJURY	SUSPECTED MINOR INJURY	POSSIBLE INJURY	DRIVER	PASS.	PEL.	BICYCLIST	OTHER					
<input type="checkbox"/>	<input type="checkbox"/>	80	M	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1	1	M	G	0
NAME (D.O.B.) ADDRESS Michael Wylle Heerberholz / 12/14/1944 / 15817 Fmt Boh Rd Unit 2 1908, Panama City, FL 32413													TELEPHONE 248 841-8863		RAT		
(INJURED ONLY) TRANSPORTED BY:										EMS RUN NUMBER				TAKEN TO			
DESCRIBE INJURIES Small cut and bruising to right elbow area																	
<input checked="" type="checkbox"/> VICTIM OF VIOLENT CRIME NOTIFIED																	

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PREPARED BY NAME HB8454 - Rooney, Patrick	DISPATCHED <input type="checkbox"/> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> N/A	REVIEWER'S NAME HB5553 - Salx, Michael	DATE REVIEWED 4/8/2026 1:10:01 AM
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r0617a dm617a



DATE OF CRASH (MM/DD/YYYY) 3/24/2025	TIME (2400) 17:11	NCIC # CA0371500	OFFICER I.D. HB6454	NUMBER 25-00987
CITY/COUNTY/JUDICIAL DISTRICT San Diego / San Diego / Central County			BEAT 710	CITATION NUMBER
LOCATION/SUBJECT North Harbor Drive, 3200 Block				STATE HIGHWAY RELATED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

**REPORT NARRATIVE:
NOTIFICATION:**

On 03-24-25 at about 1711 hours, I was in full police uniform when I was dispatched to the Airport Terminal Road in the vicinity of the 3200 block of North Harbor Drive to investigate a report of a vehicle that had just run over an object. I responded from the Harbor Police (HP) Police Operations Center (POC) located within Terminal 2 of San Diego International Airport (3707 North Harbor Drive) and arrived on scene at about 1715 hours. All times, speeds, and measurements are approximate.

STATEMENTS:

I contacted P-1 Michael Herberholz in the driver seat of V-1 2017 Ford Expedition (FL JJ85H). Herberholz identified himself with his valid Florida Driver's License (#H616559444540). I asked Herberholz what happened, and he provided the following statement;

STATEMENT OF P-1 MICHAEL HERBERHOLZ:

(Not Verbatim)

P-1 was travelling westbound on North Harbor Drive when P-1 entered the Airport Terminal Road entry ramp in the area of the 3200 block of North Harbor Drive. P-1 proceeded straight on Airport Terminal Road in the number 2 lane at about 15mph. P-1 reported that P-1 drove over exposed metal which impacted the bottom of V-1. The collision caused the front two tires of V-1 to simultaneously lift off the ground before launching V-1 into the concrete K-Rail. P-1 was wearing his seatbelt and was not on his cellphone at the time of the collision. P-1 sustained a small cut and bruising to his right elbow. P-1 stated he had a full tank of fuel prior to the collision.

--End of Statement--

SUMMARY:

V-1 was travelling westbound on Airport Terminal Road when V-1 struck an unsecured steel Fiber Optic Vault. V-1 had major damage to the bottom of the vehicle and front right tire. There was an approximate 45-yard fuel trail from V-1 back to a steel Fiber Optic Vault found in lane 2 of Airport Terminal Road. The tire marks found on the northern K-Rail shoulder of Airport Terminal Road coincided with the damage to V-1's front right tire. The two steel doors remained open outwards at about a 45-degree angle to the ground. Moments prior to P-1's collision with the Fiber Optic Vault, a separate collision had been reported to HP regarding a separate vehicle colliding with the Fiber Optic Vault (HP Case #25-00986).

AREA OF IMPACT:

The Areas of Impact (AOI) were determined based on the totality of the circumstances, physical evidence present at the scene, and statements of the involved party. I used a nearby manhole cover (#CMH-112) as a reference and took measurements with my department issued Roll-A-Tape. AOI #1 was designated for the collision between V-1 and the Fiber Optic Vault. AOI #1 was determined to be 7.1 feet south of the northern K-Rail shoulder and 14.3 feet east of manhole cover #CMH-112 (32.72970 N / -117.19170 W). AOI #2 was designated for the collision between V-1 and the K-Rail. AOI #2 was determined to be 0.0 feet south of the northern K-Rail shoulder and 30.9 feet west of manhole cover #CMH-112 (32.72970 N / -117.19170 W).

CAUSE:

Based on the totality of the circumstances, physical evidence present at the scene, and statements of the involved party; I believe that the collision occurred due to an unsecured, steel, Fiber Optic Vault in the center of lane 2 of the Airport Terminal Road. P-1 is not at fault for the collision. The Fiber Optic Vault is property of the San Diego International Airport

PREPARED BY HB6454 - Rooney, Patrick	DISPATCHED <input type="checkbox"/> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> N/A	REVIEWER'S NAME HB5553 - Salz, Michael	DATE REVIEWED 4/8/2025 1:10:01 AM
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Authority. Representatives of the San Diego International Airport Authority were notified of the incident, responded to the collision scene, and documented the incident.

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PREPARED BY NAME	DISPATCHED	REVIEWER'S NAME	DATE REVIEWED
HB6454 - Rooney, Patrick	<input type="checkbox"/> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> N/A	HB6553 - Salz, Michael	4/8/2025 1:10:01 AM

STATE OF CALIFORNIA
SKETCH DIAGRAM

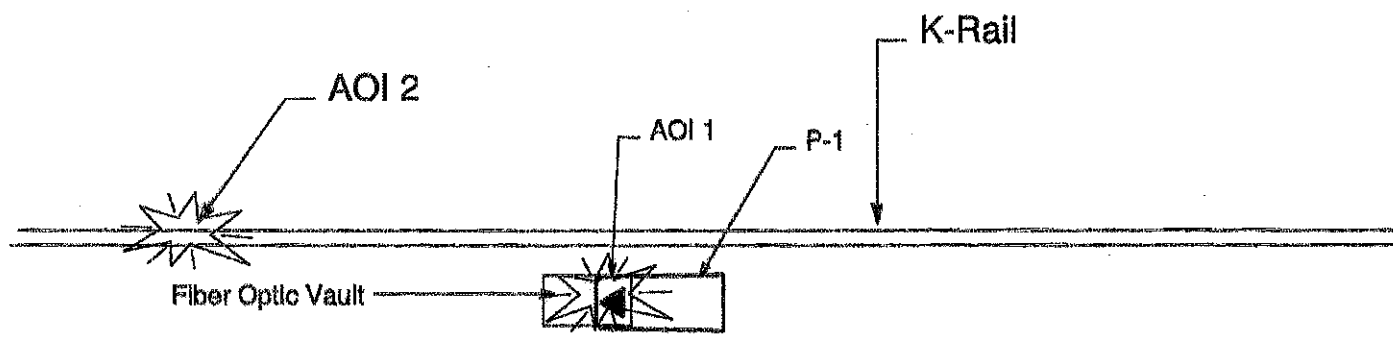
CHP 555 Page 4 (Rev. 8-97) OPI 042

PAGE OF

DATE OF INCIDENT	TIME	NCIC NUMBER	OFFICER I.D.	NUMBER
03/24/2025	1711	3715	6454	25-00987

ALL MEASUREMENTS ARE APPROXIMATE AND NOT TO SCALE UNLESS STATED (SCALE =)

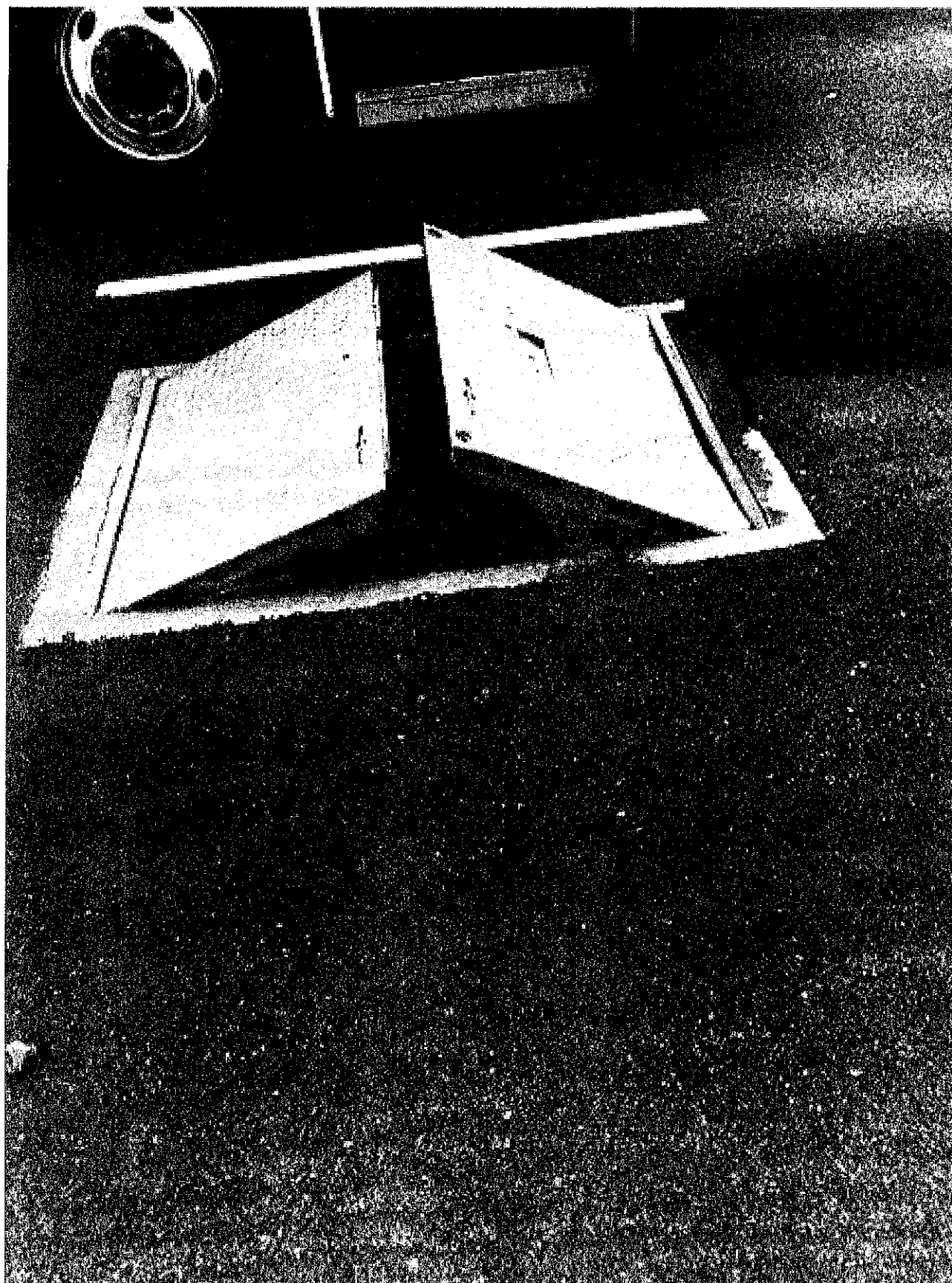
CERTIFIED TRUE COPY
I certify that the information requested will not be used to harass, degrade, or humiliate any person. The requesting agency or person agrees to indemnify and hold harmless the Port of San Diego Harb Police Department and the San Diego Union-Pan District for a liability arising out of the improper use of the information provided.



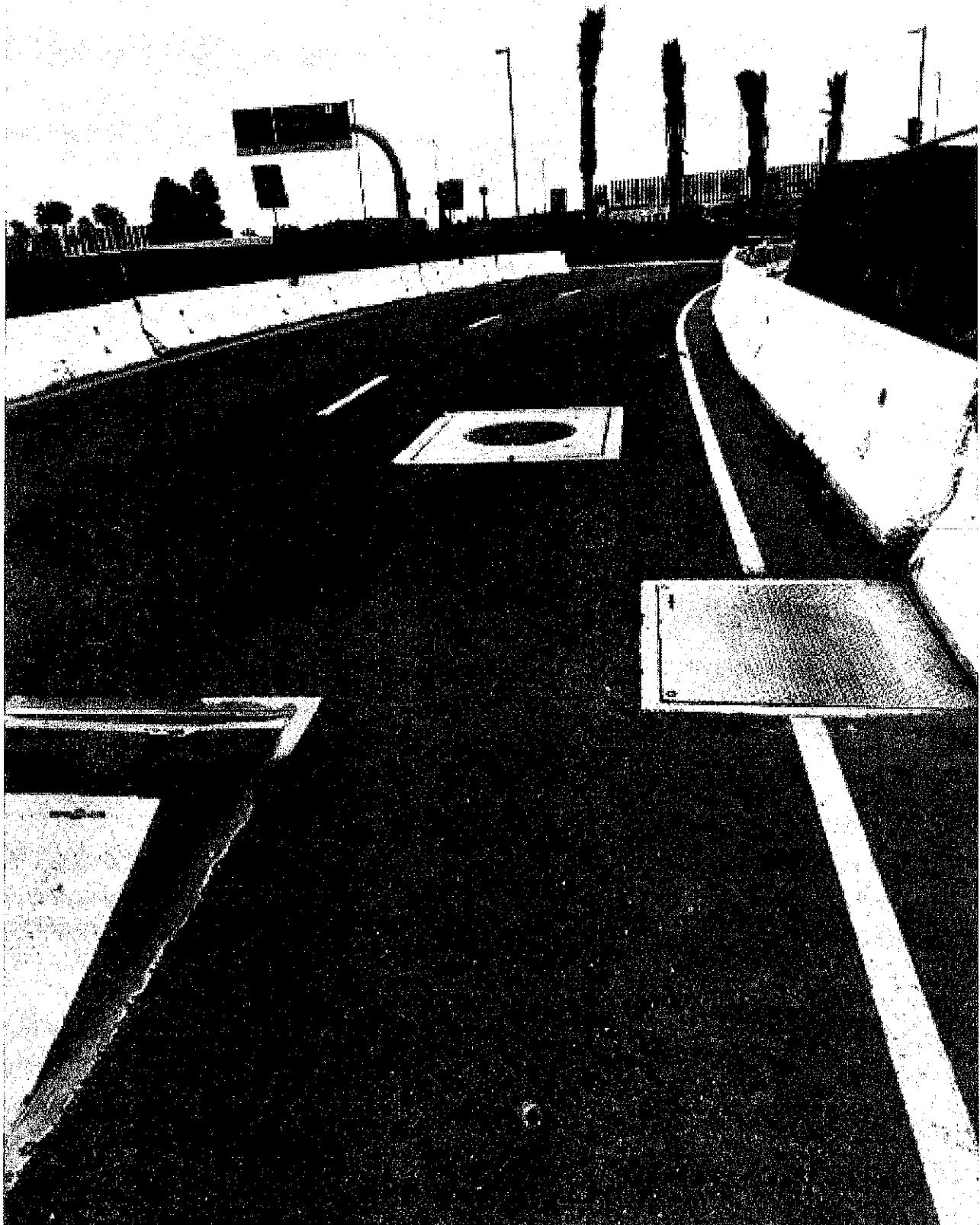
3200 North Harbor Drive

Teminal One Entry Ramp

PREPARED BY	I.D. NUMBER	DATE	REVIEWER'S NAME	DATE
P. ROONEY	6454	03-25-25	NETRMS Submission	03-25-25



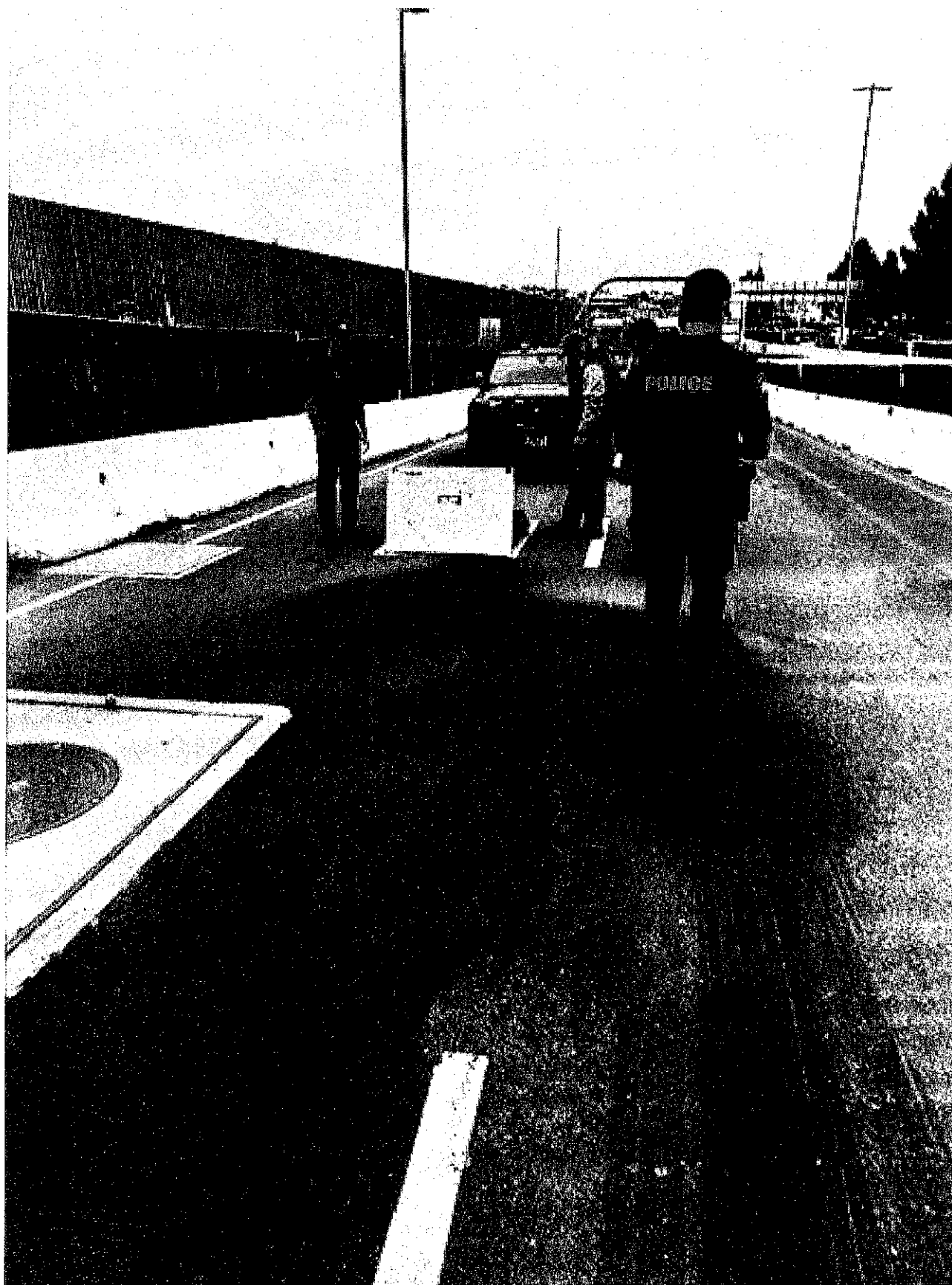














Port of San Diego
**HARBOR
POLICE**

P. Rooney #6454

Police Officer
Patrol/Airport/Maritime
Harbor Police Department

prooney@portofsandiego.org

o. 619.686.6272

c. 619.455.4526

f. 619.542.1016

3380 North Harbor Drive, San Diego, CA 92101

☺☺ @PortSOHPD
portofsandiego.org

Date:

03/24/25

Time:

1719

Daily Record #:

25-00987

To obtain copies of Harbor Police reports, contact
Harbor Police Records at 619.686.6596



**PORT of
SAN DIEGO**
Public Safety

6:22

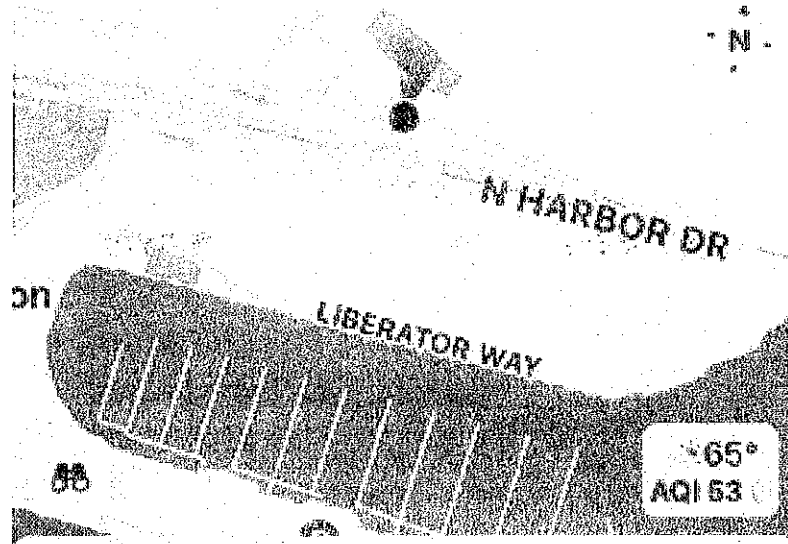
60%

Terminal 1
Book Inside



3D

N



Search Maps



Library



Home
Add



Work
Add



Grease P...
1,852 mi



O'Cl...
1,8

6 Places • 0 Guides • 0 Routes

Recents

More

775 W. Channel Club Rd. Pa...

EXHIBIT C

CLAIM AGAINST THE CITY OF SAN DIEGO

Present claim by personal delivery or mail to the **City of San Diego, Risk Management Department, 1200 Third Avenue, Suite 1000, San Diego, CA 92101** including the claimant's email address on the returned claim form is highly recommended. Claims for death, injury to person or personal property must be filed no later than six (6) months after the occurrence (Gov. Code Section 911.2). All other claims must be filed within one (1) year of the occurrence.

Time Stamp

* = **Required** (Gov. Code Section 910)

Received Via

☐ Email

☐ US Mail

☐ Over the Counter

☐ Inter-Office Mail

A.

Claimant Name* (First, Middle, Last)

Michael W. Herberholz

Claimant Date of Birth

12 Mo 14 Day 1944 Year

Claimant Address*

15817 Front Beach Unit 2-1906

Claimant Phone Number

(248) 941-6853

City*

Panama City Beach

State*

FL

Zip*

32413

Claimant Social Security Number

364 — 44 — 6485

B.

Send Official Notices and Correspondence To: *

Scott David Thomas Esq.

Phone Number

(619) 455-2662

Address*

401 West A Street, Suite 2200

City*

San Diego

State*

CA

Zip*

92101

Email Address

Scott@ThomasLawSD.com

C.

Date of Incident*

03/24/2025

Mo

March

Day

24

Year

2025

Time of Incident

4:45

☐ AM

☒ PM

Location of Incident or Accident (Be Specific)*

N Harbor Dr. entering pick-up at San Diego International Airport Terminal 1

Basis of Claim - State in detail all facts and circumstances of the incident.*

Claimant was entering Terminal One pick up when a utility steel hatch (in the roadway) sprung open suddenly. The Claimant struck the

utility hatch which launched the Claimant's vehicle into the air. Claimant suffered personal injury, total loss of the vehicle, emotional distress.

State why you believe the City is responsible for the alleged injury, property damage, or loss

The city is negligent under the doctrine of Res Ipsa Loquitur. The city has exclusive control over road way hatches. This

Type of incident does not happen without some negligence. The Claimant did not cause or contribute to the incident in any way.

D.

Description of Alleged Injury, Property Damage, or Loss*

Loss of a vehicle replacement vehicle is \$95,000.00-\$100,000.00, Medical bills, Claimant suffered head trauma, Brain trauma

resulting in severe concussion, Extensive Future medical care which is TBD, Loss of consortium, Cervical Strain, PTSD,

out of pocket costs, lost wages and earning capacity, Pain and suffering, Emotional distress, Spinal injury, neck injury

CLAIM AGAINST THE CITY OF SAN DIEGO

Vehicle Information - If your claim relates to a motor vehicle or impound, provide the following information and attach proof of insurance and a copy of the current registration.

Year 2017	Make of Vehicle Ford	Model Expedition EL	License Plate No. JJ85H	Driver's License No. H616-559-44-454-0
Insurance Company Southern-Owners Insurance Company		Policy Number 41-964-362-04	Claim Number 300-0176771-2025-IV1	
Contact Name Alicia Mosko		Phone Number (888) 700-5177 Ext. 58402	Email Address Mosko.Alicia@aoins.com	

Additional Information - Please provide any additional information that might be helpful in considering your claim, including names of witnesses, treating physicians, hospitals, proof of damages such as invoices, receipts, estimates, a diagram, and photographs.

Port of San Diego Harbor Police Officer P. Rooney #6454 Record (report) number 25-0098; MRI Right Knee Ordering Physician

Clark, Maria Belen, MD 25579; CT Scan of brain ordering physician Schillinger, Stephan B PAC-C; Ken Grody Ford;

See Attached Photos of Accident Scene; Google Map screen shot showing location; Claimant is purchasing replacement

vehicle this week and we will have that exact price; The construction crew who came and fixed the hatch that sprung open

E.

Name and Department of City Employee who Allegedly Caused Injury or Loss (If Known)*	City Vehicle Type/Description	License Plate No./Unit No.
--	-------------------------------	----------------------------

F.

Damages Claimed* - If your claim does not exceed ten thousand dollars (\$10,000), state the basis of your computation of the amount claimed. (Attach supporting medical bills, invoices, repair estimates, etc.)

a. Amount claimed as of claim date	\$	500,000.00
b. Estimated amount of future costs	\$	1,000,000.00
Total Amount	\$	1,500,000.00

If your claim exceeds ten thousand (\$10,000), Government Code 910(f) requires that you indicate whether or not the claim is a "limited civil case." Check one.*

☐ **Limited** (up to \$25,000) ☒ **Unlimited** (over \$25,000)

G.

Signature* - Claim form must be signed by claimant or party filing the claim. (Gov. Code Section 910.2)

Warning: It is a criminal offense to file a false claim. (California Penal Code § 72). I have read the matters and statements made in the above claim and I know the same to be true of my own knowledge, except as to those matters stated upon information or belief and as to such matters, I believe the same to be true. I certify under penalty of perjury that the foregoing is true and correct.

Scott David Thomas, Esq. Attorney for Claimant

Printed Name of Signatory and Relationship to Claimant

04/07/2025

Date _____ **Signature of Claimant or Person Acting On Behalf of Claimant*** _____

RESOLUTION NO. 2025-0024

A RESOLUTION OF THE BOARD OF THE SAN DIEGO
COUNTY REGIONAL AIRPORT AUTHORITY,
REJECTING THE CLAIM OF MICHAEL HERBERHOLZ

WHEREAS, on April 14, 2025, Michael Herberholz filed a claim with the San Diego County Regional Airport Authority ("Authority") for losses he claims were the result of a fiber cable box embedded in the Terminal One roadway malfunctioning at San Diego International Airport; and

WHEREAS, at its regular meeting on May 1, 2025, the Board considered the claim filed by Michael Herberholz and the report submitted to the Board and found that the claim should be rejected.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby rejects the claim of Michael Herberholz; and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "development" as defined by the California Coastal Act (California Public Resources Code §30106); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 1st day of May 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Board Communication

Date: May 1, 2025
To: Board Members
Via: Kimberly J. Becker, President/CEO
From: Scott M. Brickner, Chief Financial Officer
Subject: Accept the Unaudited Financial Statements for the Nine Months Ended
March 31, 2025, and 2024:

Attached is the Authority's Unaudited Financial Statements for the Nine Months Ended March 31, 2025, and 2024 that was presented to the Finance Committee on April 21, 2025.

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of March 31, 2024
(Unaudited)

ASSETS	FY 2024	FY 2023
Current assets:		
Cash and investments ⁽¹⁾	\$ 131,652,724	\$ 133,659,698
Tenant lease receivable, net of allowance of FY 2024: (\$502,893) and FY 2023: (\$223,616)	18,995,264	30,022,798
Grants receivable	35,619,432	7,974,432
Lease receivable-current portion	24,861,114	28,148,547
Notes receivable-current portion	4,926,819	4,766,887
Prepaid expenses and other current assets	23,018,009	16,130,994
Total current assets	239,073,362	220,703,356
Cash designated for capital projects and other⁽¹⁾	182,763,021	86,317,774
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	69,675,274	65,947,554
Passenger facility charges and interest unapplied ⁽¹⁾	137,773,600	74,009,101
Customer facility charges and interest unapplied ⁽¹⁾	26,865,258	25,097,267
SBD Bond Guarantee ⁽¹⁾	-	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,937,896,359	1,639,154,223
Passenger facility charges receivable	5,631,577	5,458,255
Customer facility charges receivable	3,233,545	2,995,022
Customer facility charges held by trustee	123,170	146,950
OCIP insurance reserve	2,044,534	2,403,167
Total restricted assets	2,183,243,317	1,817,433,839
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,279,198	182,279,198
Runways, roads and parking lots	630,530,129	636,256,208
Buildings and structures	1,871,955,218	1,809,144,096
Lease Assets	464,378	464,378
Subscription Assets	238,303,897	238,303,897
Machinery and equipment	78,066,447	62,063,746
Vehicles	28,033,242	28,403,415
Office furniture and equipment	34,938,709	34,638,136
Works of art	13,980,641	13,980,641
Construction-in-progress	1,866,745,277	998,126,409
	4,945,297,136	4,003,660,124
Less accumulated depreciation	(1,508,087,498)	(1,393,036,535)
Total capital assets, net	3,437,209,638	2,610,623,589
Other assets:		
Lease receivable - long-term portion	281,721,628	293,934,861
Notes receivable - long-term portion	20,765,139	25,811,587
Investments - long-term portion ⁽¹⁾	259,963,347	408,993,479
Deferred Bond Refunding	9,708,287	-
Net pension and OPEB Asset	-	13,352,522
Security deposit	861,029	1,017,029
Total other assets	573,019,430	743,109,478
Deferred outflows of resources:		
Deferred pension outflows	11,021,938	15,614,562
Deferred OPEB outflows	5,807,029	4,179,604
Deferred POB outflows	346,047	620,939
Total assets and deferred outflows of resources	\$ 6,632,483,782	\$ 5,498,603,140

⁽¹⁾ Total cash and investments, \$2,746,589,583 for FY 2024 and \$2,435,401,395 for FY 2023

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of March 31, 2024

(Unaudited)

LIABILITIES AND NET POSITION

	FY 2024	FY 2023
Current liabilities:		
Accounts payable and accrued liabilities	\$ 131,033,706	\$ 105,138,430
Deposits and other current liabilities	8,605,198	13,401,306
Current lease liability	4,276,926	4,194,541
Current subscription liability	117,766	117,854
Total current liabilities	144,033,596	122,852,131
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	58,555,000	50,055,000
Accrued interest on bonds and variable debt	38,724,881	35,870,888
Total liabilities payable from restricted assets	97,279,881	85,925,888
Long-term liabilities:		
Variable debt	-	80,100,000
Other long-term liabilities	8,941,313	19,387,224
Long-term lease Liability	225,385,651	228,947,243
Long-term subscription Liability	117,377	233,299
Long term debt - bonds net of amortized premium	4,507,616,664	3,557,351,957
Net pension liability	5,583,686	-
Total long-term liabilities	4,747,644,691	3,886,019,723
Total liabilities	4,988,958,169	4,094,797,742
Deferred inflows of resources:		
Deferred pension inflows	3,967,391	26,976,051
Deferred OPEB inflows	1,653,747	4,901,161
Deferred POB inflows	782,577	282,243
Deferred Inflows Bond Refunding	17,815,294	9,566,498
Deferred Inflow of resources - leases	147,922,470	168,064,374
Deferred Inflow of resources - partnership leases	223,274,766	195,544,264
Total liabilities and deferred inflows of resources	\$ 5,384,374,414	\$ 4,500,132,333
Net Position:		
Invested in capital assets, net of related debt	599,766,065	313,184,661
Other restricted	259,653,581	185,852,649
Unrestricted:		
Designated	209,131,159	114,570,440
Undesignated	179,558,563	384,863,057
Total Net Position	\$ 1,248,109,368	\$ 998,470,807

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2024 and 2023
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 40,043,914	\$ 39,317,130	\$ (726,784)	(2)%	\$ 33,325,592
Aircraft parking fees	10,535,302	11,077,546	542,244	5%	8,481,961
Building rentals	110,120,417	111,096,238	975,821	1%	97,687,742
CUPPS Support Charges	7,522,389	7,908,560	386,171	5%	8,040,494
Other aviation revenue	(1,883,904)	(1,436,234)	447,670	24%	(3,013,703)
Terminal rent non-airline	1,944,279	2,048,443	104,164	5%	1,960,566
Terminal concessions	24,141,952	24,922,279	780,327	3%	23,204,263
Rental car license fees	29,496,615	28,541,322	(955,293)	(3)%	29,804,022
Rental car center cost recovery	1,579,446	2,434,641	855,195	54%	2,074,295
License fees other	6,332,114	7,089,988	757,874	12%	6,371,417
Parking revenue	38,170,844	37,402,541	(768,303)	(2)%	32,463,677
Ground transportation permits and citatio	15,134,012	15,904,790	770,778	5%	13,758,665
Ground rentals	19,374,352	19,832,231	457,879	2%	18,743,216
Grant reimbursements	221,600	227,280	5,680	3%	219,200
Other operating revenue	1,370,283	2,177,450	807,167	59%	2,274,519
Total operating revenues	304,103,615	308,544,205	4,440,590	1%	275,395,926
Operating expenses:					
Salaries and benefits	42,459,064	41,137,818	1,321,246	3%	38,188,596
Contractual services	41,333,426	39,072,725	2,260,701	5%	33,128,761
Safety and security	26,160,896	27,095,471	(934,575)	(4)%	24,899,238
Space rental	7,926,130	7,933,843	(7,713)	-	7,878,996
Utilities	16,487,738	15,724,238	763,500	5%	12,814,027
Maintenance	9,050,009	10,952,859	(1,902,850)	(21)%	8,754,224
Equipment and systems	279,999	271,844	8,155	3%	249,767
Materials and supplies	524,528	461,644	62,884	12%	455,396
Insurance	1,664,367	1,725,323	(60,956)	(4)%	1,504,688
Employee development and support	658,437	482,725	175,712	27%	445,439
Business development	2,205,179	1,914,619	290,560	13%	1,358,688
Equipment rentals and repairs	3,563,601	3,518,719	44,882	1%	2,905,272
Total operating expenses	152,313,374	150,291,828	2,021,546	1%	132,583,092
Depreciation	84,656,026	84,656,026	-	-	92,778,464
Operating income (loss)	67,134,216	73,596,352	6,462,136	10%	50,034,371
Nonoperating revenue (expenses):					
Passenger facility charges	33,163,869	33,985,456	821,587	2%	32,985,595
Customer facility charges	25,657,273	26,075,402	418,129	2%	25,176,688
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(1,485,357)	(1,502,578)	(17,221)	(1)%	(2,076,578)
Interest income	32,814,274	50,984,131	18,169,857	55%	26,100,177
Interest expense	(122,055,738)	(134,609,997)	(12,554,259)	(10)%	(109,020,448)
Bond amortization costs	19,615,362	19,486,952	(128,410)	(1)%	20,076,734
Other nonoperating income (expenses)	(15,000)	53,456,455	53,471,455	-	11,600,864
Nonoperating revenue, net	(12,305,317)	47,875,821	60,181,138	489%	4,843,032
Change in net position before capital grant contributions	54,828,899	121,472,173	66,643,274	122%	54,877,403
Capital grant contributions	49,614,164	93,457,826	43,843,661	88%	29,525,064
Change in net position	\$ 104,443,063	\$ 214,929,998	\$ 110,486,935	106%	\$ 84,402,467

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,372,448	\$ 4,286,426	\$ (86,022)	(2)%	\$ 3,770,295
Aircraft parking fees	981,184	1,079,250	98,066	10%	779,971
Building rentals	12,030,054	12,502,803	472,749	4%	10,975,189
CUPPS Support Charges	813,073	907,483	94,410	12%	953,559
Other aviation revenue	(203,120)	(174,263)	28,857	14%	(312,274)
Terminal rent non-airline	219,078	227,167	8,089	4%	213,124
Terminal concessions	2,605,313	2,921,030	315,717	12%	2,684,278
Rental car license fees	3,506,319	1,877,410	(1,628,909)	(46)%	3,298,932
Rental car center cost recovery	175,494	288,730	113,236	65%	211,921
License fees other	561,093	813,384	252,291	45%	786,398
Parking revenue	4,185,817	4,272,887	87,070	2%	4,387,389
Ground transportation permits and citatic	1,780,508	1,859,498	78,990	4%	1,634,838
Ground rentals	2,152,706	2,189,934	37,228	2%	2,145,913
Grant reimbursements	24,800	27,280	2,480	10%	24,800
Other operating revenue	135,227	151,210	15,983	12%	165,605
Total operating revenues	33,339,994	33,230,229	(109,765)	-	31,719,938
Operating expenses:					
Salaries and benefits	4,545,124	4,600,557	(55,433)	(1)%	4,167,001
Contractual services	4,847,770	4,386,939	460,831	10%	3,838,972
Safety and security	2,783,488	3,259,178	(475,690)	(17)%	2,493,642
Space rental	881,270	882,224	(954)	-	874,263
Utilities	1,643,068	1,575,446	67,622	4%	1,594,774
Maintenance	1,176,993	3,027,592	(1,850,599)	(157)%	1,010,541
Equipment and systems	96,293	32,742	63,551	66%	30,987
Materials and supplies	72,572	39,903	32,669	45%	35,393
Insurance	184,774	192,769	(7,995)	(4)%	260,498
Employee development and support	72,525	53,801	18,724	26%	30,787
Business development	319,893	475,214	(155,321)	(49)%	93,364
Equipment rentals and repairs	379,120	529,447	(150,327)	(40)%	301,634
Total operating expenses	17,002,890	19,055,812	(2,052,922)	(12)%	14,731,856
Depreciation	9,239,442	9,239,442	-	-	9,411,147
Operating income (loss)	7,097,663	4,934,975	(2,162,687)	(30)%	7,576,935
Nonoperating revenue (expenses):					
Passenger facility charges	1,943,179	871,466	(1,071,713)	(55)%	2,021,571
Customer facility charges	2,771,441	3,125,383	353,942	13%	2,922,057
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(173,003)	(127,455)	45,548	26%	26,107
Interest income	3,867,998	5,609,423	1,741,425	45%	4,581,329
Interest expense	(15,801,614)	(15,689,020)	112,594	1%	(12,139,526)
Bond amortization costs	2,163,720	2,138,080	(25,640)	(1)%	2,215,958
Other nonoperating income (expenses)	1	4,378,132	4,378,131	-	16,490,042
Nonoperating revenue, net	(5,228,278)	306,009	5,534,287	106%	16,117,538
Change in net position before capital grant contributions	1,869,384	5,240,984	3,371,600	180%	23,694,473
Capital grant contributions	5,509,558	9,257,321	3,747,763	68%	3,215,916
Change in net position	\$ 7,378,942	\$ 14,498,305	\$ 7,119,363	96%	\$ 26,910,389



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the nine months ended March 31, 2024
(Unaudited)

Print Date: 4/9/2024
Print Time: 1:15:40PM
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	\$4,372,448	\$4,286,426	\$(86,022)	(2)	\$3,770,295	\$40,043,914	\$39,317,130	\$(726,784)	(2)	\$33,339,148
41113 - Landing Fee Rebate	0	0	0	0	0	0	0	0	0	(13,556)
Total Landing Fees	4,372,448	4,286,426	(86,022)	(2)	3,770,295	40,043,914	39,317,130	(726,784)	(2)	33,325,592
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	698,860	683,331	(15,529)	(2)	946,007	6,289,742	6,161,766	(127,976)	(2)	5,844,532
41162 - Parking Position Turn Fee	67,342	78,103	10,761	16	188,385	972,249	1,807,688	835,439	86	1,166,730
41165 - Overnight Parking Fee	214,981	317,816	102,835	48	(354,420)	3,273,312	3,108,092	(165,219)	(5)	1,470,699
Total Aircraft Parking Fees	981,184	1,079,250	98,066	10	779,971	10,535,302	11,077,546	542,244	5	8,481,961
Building and Other Rents										
41210 - Terminal Rent	11,724,637	12,229,031	504,395	4	10,750,559	107,446,221	108,619,041	1,172,821	1	95,309,462
41215 - Federal Inspection Services	305,417	273,772	(31,645)	(10)	224,630	2,674,196	2,477,197	(196,999)	(7)	2,378,280
Total Building and Other Rents	12,030,054	12,502,803	472,750	4	10,975,189	110,120,417	111,096,238	975,821	1	97,687,742
CUPPS Support Charges										
41400 - Common Use Fees	813,073	907,483	94,410	12	953,559	7,522,389	7,908,560	386,171	5	8,040,494
Total CUPPS Support Charges	813,073	907,483	94,410	12	953,559	7,522,389	7,908,560	386,171	5	8,040,494
Other Aviation										
43100 - Fuel Franchise Fees	13,108	11,733	(1,376)	(10)	23,257	206,150	178,024	(28,126)	(14)	201,318
43115 - Other Aviation	0	0	0	0	0	0	0	0	0	1,569
43140 - Air Service Incentive Rebates	(216,228)	(185,995)	30,233	14	(335,530)	(2,090,054)	(1,614,258)	475,797	23	(3,216,591)
Total Other Aviation	(203,120)	(174,263)	28,857	14	(312,274)	(1,883,904)	(1,436,234)	447,670	24	(3,013,703)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	219,078	227,167	8,089	4	213,124	1,944,279	2,048,443	104,164	5	1,960,566
Total Non-Airline Terminal Rents	219,078	227,167	8,089	4	213,124	1,944,279	2,048,443	104,164	5	1,960,566

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the nine months ended March 31, 2024
(Unaudited)

Print Date: 4/9/2024
Print Time: 1:15:40PM
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
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,166,868	\$1,340,844	\$173,976	15	\$1,287,973	\$11,191,415	\$11,265,405	\$73,990	1	\$10,578,979
45112 - Terminal Concessions - Retail	696,024	716,866	20,842	3	724,277	6,341,444	6,343,032	1,588	0	6,432,055
45113 - Term Concessions - Other	375,976	497,687	121,711	32	328,402	3,245,815	3,970,921	725,106	22	3,096,825
45114 - Term Concessions Space Rents	97,246	89,708	(7,537)	(8)	86,138	720,424	807,374	86,950	12	679,642
45115 - Term Concessions Cost Recovery	118,235	133,864	15,628	13	124,499	1,286,354	1,273,752	(12,602)	(1)	1,247,690
45116 - Rec Distr Center Cost Recovery	150,964	142,061	(8,903)	(6)	132,989	1,356,500	1,261,794	(94,706)	(7)	1,206,415
45117 - Concessions Marketing Program	0	0	0	0	0	0	0	0	0	400,927
45119 - Term Concessions-Revenue Waived	0	0	0	0	0	0	0	0	0	(438,269)
45120 - Rental car license fees	3,506,319	1,877,410	(1,628,909)	(46)	3,298,932	29,496,615	28,541,322	(955,293)	(3)	29,804,022
45121 - Rental Car Center Cost Recover	175,494	288,730	113,236	65	211,921	1,579,446	2,434,641	855,195	54	2,074,295
45130 - License Fees - Other	561,093	813,384	252,291	45	786,398	6,332,114	7,089,988	757,874	12	6,371,417
Total Concession Revenue	6,848,219	5,900,554	(947,666)	(14)	6,981,529	61,550,127	62,988,231	1,438,104	2	61,453,998
Parking and Ground Transportat										
45210 - Parking	4,185,817	4,272,887	87,070	2	4,387,389	38,170,844	37,402,541	(768,303)	(2)	32,463,677
45220 - AVI fees	1,736,591	1,817,437	80,846	5	1,590,417	14,553,026	15,321,315	768,289	5	13,190,903
45240 - Ground Transportation Pe	17,979	11,625	(6,354)	(35)	19,950	363,687	348,750	(14,937)	(4)	378,097
45250 - Citations	25,938	30,436	4,498	17	24,471	217,299	234,725	17,426	8	189,665
Total Parking and Ground Transportat	5,966,325	6,132,385	166,060	3	6,022,228	53,304,856	53,307,332	2,476	0	46,222,342
Ground Rentals										
45310 - Ground Rental Fixed - N	1,909,689	1,873,629	(36,060)	(2)	1,846,919	17,187,204	16,986,146	(201,058)	(1)	16,627,894
45315 - ASB Cost Recovery	32,847	32,878	31	0	23,564	295,619	295,280	(338)	0	210,873
45325 - Fuel Lease Revenue	203,096	280,318	77,222	38	204,172	1,827,860	2,522,857	694,998	38	1,808,452
45326 - AFO Cost Recovery	7,075	3,110	(3,965)	(56)	71,258	63,671	27,948	(35,722)	(56)	95,997
Total Ground Rentals	2,152,706	2,189,934	37,228	2	2,145,913	19,374,352	19,832,231	457,879	2	18,743,216
Grant Reimbursements										
45410 - TSA Reimbursements	24,800	27,280	2,480	10	24,800	221,600	227,280	5,680	3	219,200
Total Grant Reimbursements	24,800	27,280	2,480	10	24,800	221,600	227,280	5,680	3	219,200

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$17,226	\$10,791	\$(6,435)	(37)	\$20,873	\$125,648	\$130,821	\$5,173	4	\$145,174
45520 - Utilities Reimbursements	20,000	23,272	3,272	16	23,272	180,000	209,451	29,451	16	209,451
45530 - Miscellaneous Other Reve	1,167	14,497	13,330	1,143	2,119	10,500	601,807	591,307	5,631	487,767
45535 - Innovation Lab Revenue	0	(1,635)	(1,635)	0	(1,496)	0	9,239	9,239	0	11,445
45540 - Service Charges	7,314	7,978	664	9	14,327	65,825	217,770	151,945	231	231,958
45550 - Telecom Services	67,102	85,502	18,400	27	78,487	594,148	759,745	165,597	28	696,891
45570 - FBO Landing Fees	22,419	10,803	(11,616)	(52)	28,024	390,682	246,335	(144,347)	(37)	488,354
45580 - Equipment Rental	0	0	0	0	0	3,480	2,320	(1,160)	(33)	3,480
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(39)	(39)	0	0
Total Other Operating Revenue	135,228	151,209	15,981	12	165,605	1,370,283	2,177,448	807,165	59	2,274,520
Total Operating Revenue	33,339,994	33,230,229	(109,766)	0	31,719,938	304,103,615	308,544,205	4,440,590	1	275,395,926
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,329,336	2,921,826	407,510	12	2,566,018	31,400,600	25,969,603	5,430,997	17	23,161,448
51210 - Paid Time Off	0	407,151	(407,151)	0	269,579	0	3,387,680	(3,387,680)	0	3,176,795
51220 - Holiday Pay	0	0	0	0	436	0	643,028	(643,028)	0	581,309
51240 - Other Leave With Pay	0	17,087	(17,087)	0	7,831	0	104,348	(104,348)	0	166,062
51250 - Special Pay	0	32,948	(32,948)	0	32,967	282,177	187,296	94,881	34	3,512
Total Salaries	3,329,336	3,379,013	(49,677)	(1)	2,876,831	31,682,777	30,291,954	1,390,822	4	27,089,125
52110 - Overtime	39,989	65,887	(25,897)	(65)	50,823	442,927	633,107	(190,180)	(43)	494,045

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Benefits										
54110 - FICA Tax	\$257,600	\$256,499	\$1,101	0	\$219,243	\$2,393,349	\$2,166,799	\$226,550	9	\$1,951,163
54120 - Unemployment Insurance-S	0	0	0	0	0	0	35,387	(35,387)	0	0
54130 - Workers Compensation Ins	29,173	17,540	11,633	40	15,325	270,340	161,882	108,459	40	144,939
54135 - Workers Comp Incident Expense	0	0	0	0	514	0	50,945	(50,945)	0	274,896
54210 - Medical Insurance	514,060	409,526	104,534	20	354,515	4,280,284	3,549,630	730,655	17	3,059,134
54220 - Dental Insurance	30,188	22,903	7,285	24	22,795	247,870	207,844	40,026	16	188,437
54230 - Vision Insurance	4,344	3,687	658	15	3,097	39,045	30,492	8,553	22	27,191
54240 - Life Insurance	6,939	4,972	1,966	28	5,067	62,144	45,931	16,213	26	45,106
54250 - Short Term Disability	16,018	11,904	4,114	26	13,683	143,331	110,772	32,560	23	140,954
54260 - LSA Expense	0	18,872	(18,872)	0	0	0	56,575	(56,575)	0	0
54310 - Retirement	747,491	745,734	1,757	0	865,546	6,921,881	6,759,781	162,100	2	7,905,818
54315 - Retiree Health Benefits	88,957	99,012	(10,055)	(11)	92,391	800,617	888,562	(87,944)	(11)	819,090
54410 - Taxable Benefits	0	0	0	0	0	0	5,422	(5,422)	0	15,722
54430 - Accrued Vacation	43,750	13,103	30,647	70	73,135	393,750	182,339	211,411	54	110,002
Total Benefits	1,738,520	1,603,752	134,768	8	1,665,312	15,552,612	14,252,360	1,300,252	8	14,682,452
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(510,271)	(250,497)	(259,774)	(51)	(253,050)	(4,733,137)	(2,372,695)	(2,360,441)	(50)	(2,367,329)
54515 - Capitalized Burden Rech	0	(149,184)	149,184	0	(157,071)	0	(1,321,078)	1,321,078	0	(1,451,326)
Total Cap Labor/Burden/OH Recharge	(510,271)	(399,681)	(110,590)	(22)	(410,121)	(4,733,137)	(3,693,774)	(1,039,363)	(22)	(3,818,655)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(52,450)	(22,696)	(29,754)	(57)	(23,594)	(486,115)	(188,860)	(297,255)	(61)	(257,883)
54525 - QHP Burden Recharge	0	(11,185)	11,185	0	(11,696)	0	(86,675)	86,675	0	(111,747)
54526 - QHP OH Contra Acct	0	(15,058)	15,058	0	(23,393)	0	(132,691)	132,691	0	(182,042)
Total QHP Labor/Burden/OH Recharge	(52,450)	(48,938)	(3,512)	(7)	(58,683)	(486,115)	(408,227)	(77,888)	(16)	(551,672)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	524	(524)	0	42,839	0	62,398	(62,398)	0	293,301
Total MM&JS Labor/Burden/OH Recharge	0	524	(524)	0	42,839	0	62,398	(62,398)	0	293,301
Total Personnel Expenses	4,545,124	4,600,557	(55,432)	(1)	4,167,001	42,459,064	41,137,818	1,321,247	3	38,188,596
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$10,944	\$18,802	\$(7,858)	(72)	\$5,144	\$99,996	\$206,304	\$(106,308)	(106)	\$193,500
61110 - Auditing Services	1,000	0	1,000	100	0	128,680	120,680	8,000	6	173,430
61120 - Legal Services	64,167	74,475	(10,308)	(16)	14,688	480,503	400,839	79,664	17	383,468
61130 - Services - Professional	903,299	743,173	160,125	18	636,387	6,923,989	6,058,290	865,699	13	4,995,463
61150 - Outside Svs - Other	477,400	312,512	164,887	35	380,546	3,704,588	3,494,754	209,834	6	3,127,648
61160 - Services - Custodial	3,215,640	3,085,033	130,607	4	2,657,531	28,469,832	27,456,862	1,012,970	4	22,997,093
61190 - Receiving & Dist Cntr Services	175,321	152,943	22,378	13	144,676	1,525,838	1,334,996	190,843	13	1,258,159
Total Contract Services	4,847,770	4,386,939	460,831	10	3,838,972	41,333,426	39,072,725	2,260,702	5	33,128,761
Safety and Security										
61170 - Services - Fire, Police,	636,802	743,887	(107,085)	(17)	583,456	5,898,791	6,498,108	(599,317)	(10)	5,192,066
61180 - Services - SDUPD-Harbor	1,628,167	2,032,115	(403,948)	(25)	1,535,773	15,779,484	16,438,240	(658,756)	(4)	15,560,297
61185 - Guard Services	369,352	353,428	15,924	4	187,576	3,132,413	2,968,194	164,219	5	2,731,219
61188 - Other Safety & Security Serv	149,167	129,748	19,419	13	186,838	1,350,208	1,190,930	159,278	12	1,415,656
Total Safety and Security	2,783,488	3,259,178	(475,690)	(17)	2,493,642	26,160,896	27,095,471	(934,576)	(4)	24,899,238
Space Rental										
62100 - Rent	881,270	882,224	(954)	0	874,263	7,926,130	7,933,843	(7,713)	0	7,878,996
Total Space Rental	881,270	882,224	(954)	0	874,263	7,926,130	7,933,843	(7,713)	0	7,878,996
Utilities										
63100 - Telephone & Other Commun	54,933	45,202	9,731	18	38,323	494,520	498,935	(4,415)	(1)	387,849
63110 - Utilities - Gas & Electr	1,498,552	1,459,750	38,802	3	1,487,795	14,936,790	14,307,072	629,718	4	11,652,137
63120 - Utilities - Water	89,583	70,494	19,089	21	68,656	1,056,428	918,231	138,197	13	774,041
Total Utilities	1,643,068	1,575,446	67,622	4	1,594,774	16,487,738	15,724,238	763,500	5	12,814,027
Maintenance										
64100 - Facilities Supplies	71,398	73,937	(2,539)	(4)	70,078	659,235	668,180	(8,945)	(1)	522,600
64110 - Maintenance - Annual R	1,051,047	2,781,540	(1,730,492)	(165)	908,928	7,522,162	9,484,838	(1,962,676)	(26)	7,742,262
64125 - Major Maintenance - Mat	5,640	154,704	(149,064)	(2,643)	15,494	465,334	540,324	(74,990)	(16)	282,534
64140 - Refuse & Hazardous Waste	48,908	17,412	31,496	64	16,040	403,278	259,518	143,760	36	206,828
Total Maintenance	1,176,993	3,027,592	(1,850,599)	(157)	1,010,541	9,050,009	10,952,859	(1,902,850)	(21)	8,754,224
Equipment and Systems										
65100 - Equipment & Systems	96,293	32,742	63,551	66	30,987	279,999	271,844	8,155	3	249,767
Total Equipment and Systems	96,293	32,742	63,551	66	30,987	279,999	271,844	8,155	3	249,767

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Materials and Supplies										
65110 - Office & Operating Suppl	\$59,252	\$22,930	\$36,322	61	\$21,823	\$366,232	\$320,646	\$45,586	12	\$362,338
65120 - Safety Equipment & Suppl	10,319	16,208	(5,888)	(57)	4,540	137,796	114,957	22,838	17	78,286
65130 - Tools - Small	3,000	765	2,235	74	9,030	20,500	26,041	(5,541)	(27)	14,772
Total Materials and Supplies	72,572	39,903	32,669	45	35,393	524,528	461,644	62,883	12	455,396
Insurance										
67170 - Insurance - Property	93,550	109,080	(15,530)	(17)	156,177	841,950	981,719	(139,769)	(17)	755,114
67171 - Insurance - Liability	18,540	19,583	(1,044)	(6)	18,625	166,856	176,250	(9,394)	(6)	146,375
67172 - Insurance - Public Offic	20,000	21,217	(1,217)	(6)	4,971	181,400	181,349	52	0	158,560
67173 - Insurance Miscellaneous	52,685	42,890	9,795	19	80,726	474,161	386,006	88,155	19	444,639
Total Insurance	184,774	192,769	(7,995)	(4)	260,498	1,664,367	1,725,323	(60,955)	(4)	1,504,688
Employee Development and Suppo										
66120 - Awards - Service	11,667	1,760	9,907	85	1,100	36,000	27,674	8,326	23	16,423
66130 - Book & Periodicals	2,941	2,692	248	8	1,245	37,465	28,466	8,999	24	18,149
66220 - License & Certifications	43	0	43	100	(749)	3,220	1,443	1,777	55	1,070
66260 - Recruiting	1,250	525	725	58	(14,800)	11,250	2,160	9,090	81	12,471
66280 - Seminars & Training	19,868	15,630	4,237	21	12,605	192,892	106,993	85,899	45	130,459
66290 - Transportation	14,782	16,976	(2,195)	(15)	12,050	134,037	133,167	870	1	99,681
66305 - Travel-Employee Developm	9,525	5,506	4,019	42	10,877	125,478	93,354	32,124	26	78,754
66310 - Tuition	3,333	2,905	428	13	5,550	30,000	19,470	10,530	35	26,120
66320 - Uniforms	9,117	7,806	1,311	14	2,909	88,095	69,999	18,096	21	62,310
Total Employee Development and Suppo	72,525	53,801	18,724	26	30,787	658,437	482,725	175,712	27	445,439
Business Development										
66100 - Advertising	84,926	(29,353)	114,279	135	29,932	587,225	394,070	193,155	33	527,561
66110 - Allowance for Bad Debts	6,875	300,401	(293,526)	(4,269)	18,596	23,125	284,119	(260,994)	(1,129)	22,922
66200 - Memberships & Dues	40,182	23,546	16,636	41	22,755	335,729	247,483	88,246	26	274,194
66225 - Permits, Licenses & Taxes	450	21,456	(21,006)	(4,668)	(42,184)	83,270	99,273	(16,003)	(19)	47,792
66230 - Postage & Shipping	1,099	227	872	79	158	11,388	5,346	6,042	53	7,713
66240 - Promotional Activities	152,473	95,450	57,024	37	56,973	881,886	678,733	203,153	23	368,336
66250 - Promotional Materials	5,921	5,129	792	13	1,545	66,427	49,644	16,784	25	11,219
66300 - Travel-Business Developm	27,967	58,359	(30,392)	(109)	5,589	216,128	155,950	60,178	28	98,951
Total Business Development	319,893	475,214	(155,321)	(49)	93,364	2,205,179	1,914,619	290,560	13	1,358,688

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$160,348	\$137,761	\$22,587	14	\$134,955	\$1,057,555	\$782,332	\$275,222	26	\$766,385
66150 - Equipment Rental/Leasing	7,666	19,390	(11,724)	(153)	7,847	66,944	66,478	466	1	48,564
66160 - Tenant Improvements	70,036	150,430	(80,394)	(115)	35,856	646,523	935,882	(289,359)	(45)	441,030
66270 - Repairs - Office Equipme	141,069	221,865	(80,797)	(57)	122,976	1,792,578	1,734,026	58,552	3	1,649,295
Total Equipment Rentals and Repairs	379,118	529,446	(150,327)	(40)	301,634	3,563,600	3,518,718	44,882	1	2,905,273
Total Non-Personnel Expenses	12,457,766	14,455,255	(1,997,490)	(16)	10,564,855	109,854,309	109,154,010	700,299	1	94,394,496
Total Departmental Expenses before	17,002,890	19,055,812	(2,052,922)	(12)	14,731,856	152,313,374	150,291,828	2,021,546	1	132,583,092
Depreciation and Amortization										
69110 - Depreciation Expense	9,239,442	9,239,442	0	0	9,411,147	84,656,026	84,656,026	0	0	92,778,464
Total Depreciation and Amortization	9,239,442	9,239,442	0	0	9,411,147	84,656,026	84,656,026	0	0	92,778,464
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	1,943,179	871,466	(1,071,713)	(55)	2,021,571	33,163,869	33,985,456	821,587	2	32,985,595
Total Passenger Facility Charges	1,943,179	871,466	(1,071,713)	(55)	2,021,571	33,163,869	33,985,456	821,587	2	32,985,595
Customer Facility Charges										
71120 - Customer facility charges (Con	2,771,441	3,125,383	353,942	13	2,922,057	25,657,273	26,075,402	418,129	2	25,176,688
Total Customer Facility Charges	2,771,441	3,125,383	353,942	13	2,922,057	25,657,273	26,075,402	418,129	2	25,176,688
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(22,696)	17,304	43	(23,594)	(360,000)	(188,860)	171,140	48	(257,883)
71213 - Quieter Home - Burden	0	(11,185)	(11,185)	0	(11,696)	0	(86,675)	(86,675)	0	(111,747)
71214 - Quieter Home - Overhead	(17,000)	(15,058)	1,942	11	(23,393)	(153,000)	(132,691)	20,309	13	(182,042)
71215 - Quieter Home - Material	(1,587,475)	(1,581,078)	6,397	0	(2,679,901)	(15,713,192)	(15,531,679)	181,514	1	(16,463,893)
71216 - Quieter Home Program	1,496,472	1,502,561	6,089	0	2,764,691	14,765,835	14,437,328	(328,507)	(2)	14,938,987
71225 - Joint Studies - Material	(25,000)	0	25,000	100	0	(25,000)	0	25,000	100	0
Total Quieter Home Program	(173,003)	(127,455)	45,547	26	26,107	(1,485,357)	(1,502,578)	(17,220)	(1)	(2,076,578)

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Interest Income										
71310 - Interest - Investments	\$2,984,021	\$1,939,324	\$(1,044,697)	(35)	\$1,580,295	\$25,908,885	\$18,542,188	\$(7,366,697)	(28)	\$10,399,768
71330 - Interest - Variable Debt	0	59	59	0	4,040	0	2,411	2,411	0	26,921
71340 - Interest - Note Receivab	62,164	62,164	0	0	70,038	583,327	583,327	0	0	653,340
71350 - Interest - Other	50,839	16,594	(34,244)	(67)	22,496	457,550	275,977	(181,573)	(40)	257,155
71363 - Interest Income - 2013 Bonds	0	1	1	0	97	0	(149)	(149)	0	702
71364 - Interest Income - 2017 Bond A	0	36,505	36,505	0	54,984	0	513,435	513,435	0	372,829
71365 - Interest Income - 2014 Bond A	0	89,217	89,217	0	134,549	0	1,171,363	1,171,363	0	882,689
71366 - Interest Income - 2019A Bond	0	252,568	252,568	0	283,150	0	1,630,736	1,630,736	0	1,849,310
71367 - Interest Income - 2020A Bond	0	215,367	215,367	0	104,374	0	1,692,205	1,692,205	0	657,605
71368 - Interest Income - 2021 Bond A	770,973	1,598,370	827,396	107	2,327,305	5,864,512	15,670,101	9,805,589	167	10,999,857
71369 - Interest Income - 2023 Bond A	0	1,399,253	1,399,253	0	0	0	10,902,536	10,902,536	0	0
Total Interest Income	3,867,998	5,609,423	1,741,425	45	4,581,329	32,814,274	50,984,131	18,169,857	55	26,100,177
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,239,510)	(1,239,510)	0	0	(1,270,604)	(11,155,591)	(11,155,592)	0	0	(11,435,432)
71414 - Interest Expense 2017 Bond A	(1,087,542)	(1,087,542)	0	0	(1,110,813)	(9,787,875)	(9,787,875)	0	0	(9,997,313)
71415 - Interest Exp 2019A Bond	(1,799,529)	(1,799,529)	0	0	(1,824,925)	(16,195,762)	(16,195,762)	0	0	(16,424,325)
71416 - Interest Expense 2020A Bond	(821,813)	(821,813)	0	0	(885,313)	(7,396,313)	(7,396,313)	0	0	(7,967,813)
71417 - Interest Expense - 2021 Bond	(6,762,160)	(6,856,027)	(93,868)	(1)	(6,833,852)	(61,612,062)	(61,603,475)	8,588	0	(61,504,667)
71418 - Interest Expense - 2023 Bond	(3,841,000)	(3,758,868)	82,132	2	0	(11,523,000)	(23,420,112)	(11,897,112)	(103)	0
71420 - Interest Expense-Variable Debt	(250,000)	0	250,000	100	(212,866)	(2,250,000)	(1,034,259)	1,215,741	54	(1,661,563)
71430 - LOC Fees - C/P	0	(150,000)	(150,000)	0	0	0	(253,333)	(253,333)	0	0
71450 - Trustee Fee Bonds	(1,000)	0	1,000	100	0	(9,000)	(10,050)	(1,050)	(12)	(6,750)
71451 - Program Fees - Variable Debt	(167)	0	167	100	0	(1,500)	(1,750)	(250)	(17)	(1,750)
71460 - Interest Expense - Other	41,887	64,442	22,555	54	41,886	(1,757,607)	(3,381,109)	(1,623,502)	(92)	375,228
71461 - Interest Expense - Cap Leases	(40,781)	(40,173)	608	1	(43,041)	(367,027)	(370,367)	(3,339)	(1)	(396,065)
Total Interest Expense	(15,801,614)	(15,689,020)	112,594	1	(12,139,526)	(122,055,738)	(134,609,997)	(12,554,259)	(10)	(109,020,448)
Amortization										
69210 - Amortization - Premium	2,163,720	2,138,080	(25,640)	(1)	2,215,958	19,615,362	19,486,952	(128,410)	(1)	20,076,734
Total Amortization	2,163,720	2,138,080	(25,640)	(1)	2,215,958	19,615,362	19,486,952	(128,410)	(1)	20,076,734

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the nine months ended March 31, 2024
(Unaudited)

Print Date: 4/9/2024
Print Time: 1:15:40PM
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
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$276,116	\$276,116	0	\$0
71520 - Fixed Asset Disposal-Gain	0	3,050	3,050	0	0	0	225,648	225,648	0	0
71530 - Gain/Loss On Investments	0	3,607,332	3,607,332	0	16,473,685	0	52,107,647	52,107,647	0	11,616,022
71540 - Discounts Earned	0	5,145	5,145	0	14,964	0	21,885	21,885	0	18,093
71610 - Legal Settlement Expense	0	0	0	0	0	(15,000)	(10,075)	4,925	33	(233,203)
71620 - Other non-operating revenue (e	0	762,605	762,605	0	1,393	0	835,234	835,234	0	199,952
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(1)
Total Other Non-Operating Income (Expense)	0	4,378,132	4,378,132	0	16,490,042	(15,000)	53,456,455	53,471,455	356,476	11,600,864
Total Non-Operating Revenue/(Expense)	(5,228,278)	306,009	5,534,287	106	(16,117,538)	(12,305,317)	47,875,821	60,181,138	489	(4,843,032)
Capital Grant Contribution										
72100 - AIP Grants	5,509,558	9,257,321	3,747,763	68	3,215,916	49,614,164	93,457,826	43,843,661	88	29,525,064
Total Capital Grant Contribution	5,509,558	9,257,321	3,747,763	68	3,215,916	49,614,164	93,457,826	43,843,661	88	29,525,064
Total Expenses Net of Non-Operating Revenue/ (Expense)	25,961,052	18,731,924	7,229,128	28	4,809,550	199,660,552	93,614,207	106,046,345	53	190,993,460
Net Income/(Loss)	7,378,942	14,498,305	7,119,362	96	26,910,389	104,443,063	214,929,998	110,486,935	106	84,402,467
Equipment Outlay										
73200 - Equipment Outlay Expendi	(50,000)	0	50,000	100	0	(519,800)	(636,331)	(116,531)	(22)	(5,931)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	636,331	636,331	0	5,931
Total Equipment Outlay	(50,000)	0	50,000	100	0	(519,800)	0	519,800	100	0



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

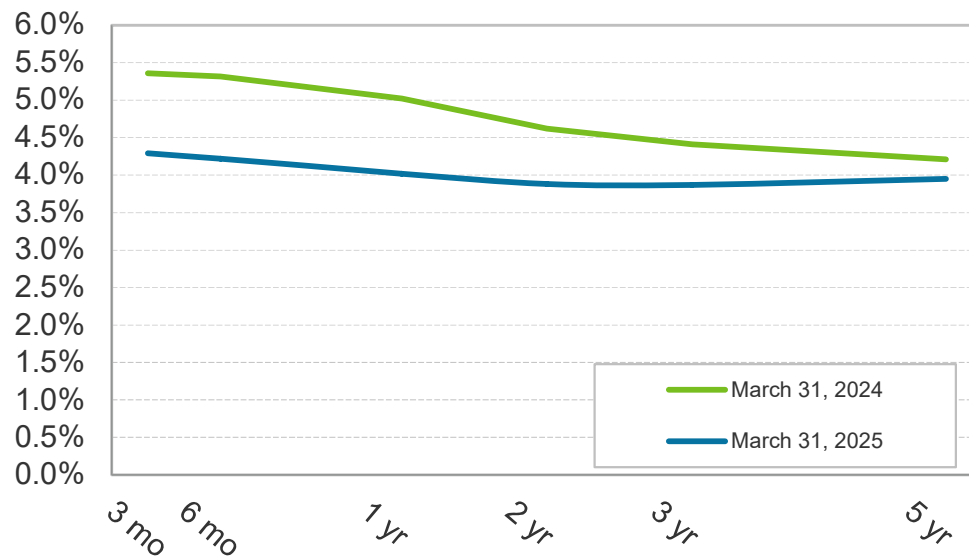
	3/31/2025	12/31/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.92	1.94	(0.02)
Average Purchase Yield	3.83%	3.68%	0.15%
Average Market Yield	4.08%	4.36%	(0.28%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	6,898,200	(1,830,559)	8,728,759
Total Market Value	966,160,288	951,127,482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

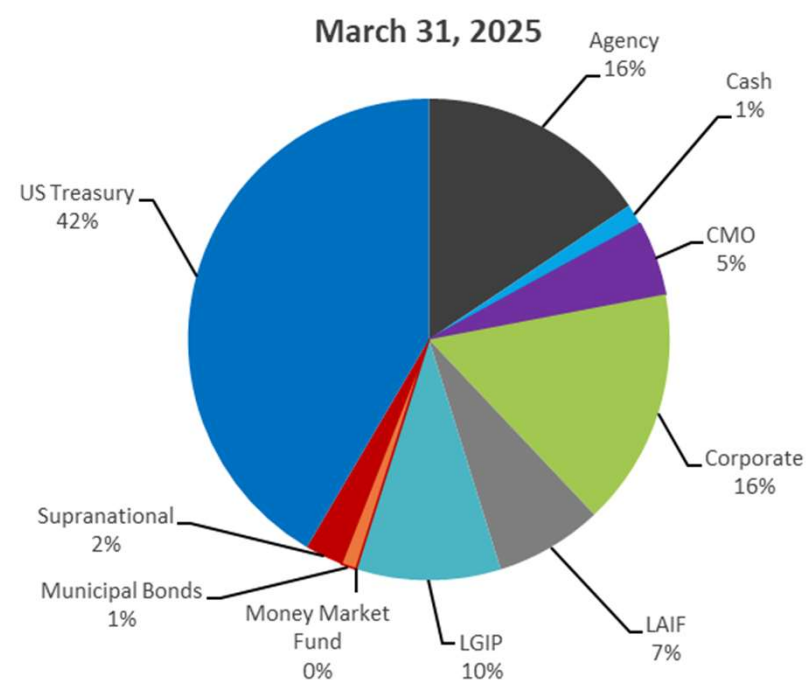


	03/31/2024	03/31/2025	Change
3-Mo.	5.36	4.29	(1.07)
6-Mo.	5.32	4.22	(1.10)
1-Yr.	5.02	4.02	(1.00)
2-Yr.	4.62	3.88	(0.74)
3-Yr.	4.41	3.87	(0.54)
5-Yr.	4.21	3.95	(0.26)
10-Yr.	4.20	4.21	0.01
20-Yr.	4.45	4.60	0.15
30-Yr.	4.34	4.57	0.23

Source: Bloomberg

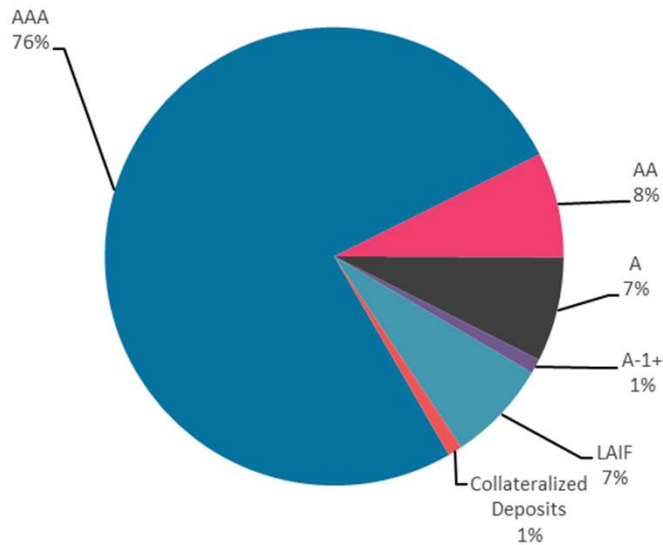
Sector Distribution

	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

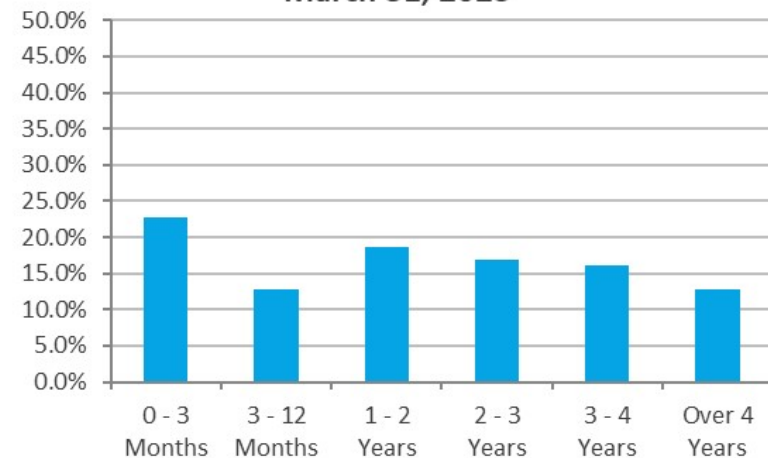


Notes:

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.

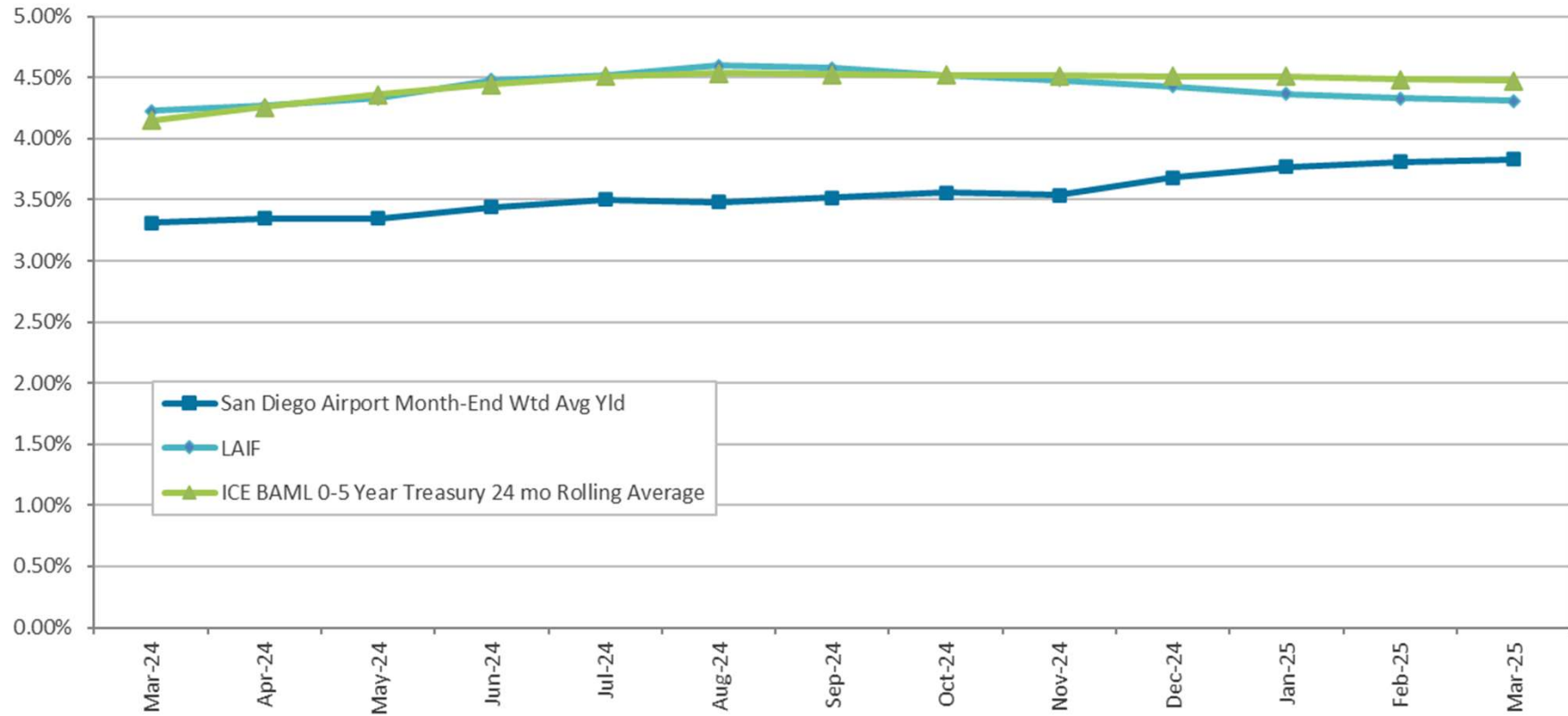
March 31, 2025



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.



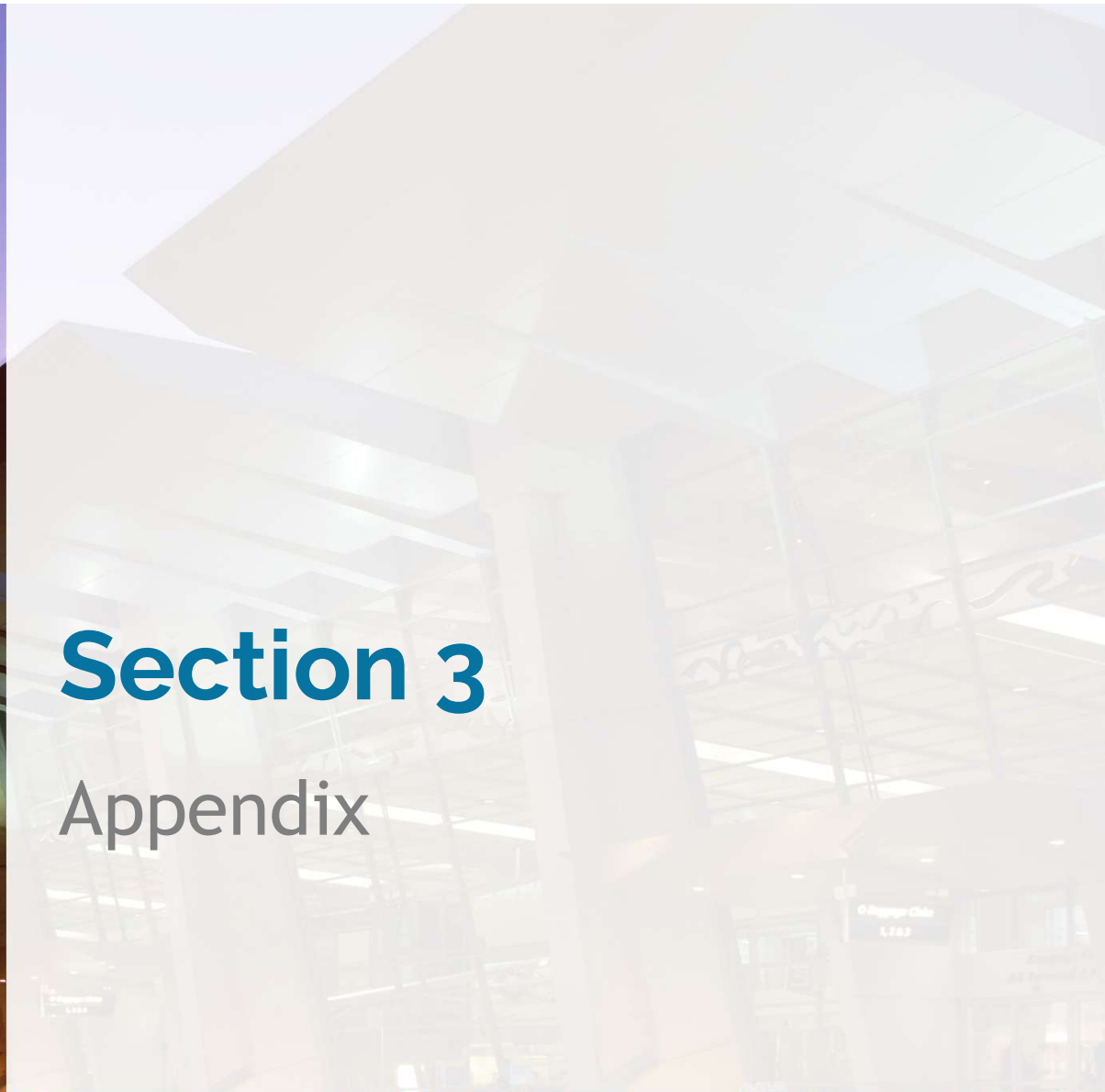


Questions?



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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	<i>Complies</i>
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	<i>Complies</i>
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)	AAAm 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	<i>Complies</i>
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	<i>Complies</i>
Average Maturity	3 years	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

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

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									
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
Total Agency		148,750,000.00	4.37%	147,874,717.40 147,874,717.40	100.88 4.00%	150,037,267.94 1,544,277.78	15.62% 2,162,550.54		2.50 2.29
AGENCY CMBS									
3137BSRES	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 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 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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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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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%	152,641,067.20 152,641,067.20	99.67 4.38%	153,326,316.13 1,332,466.94	15.96% 685,248.93		2.51 2.27

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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	4.31%	69,321,649.32 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		52,734,123.49	4.02%	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	BLKRK 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	4.22%	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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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

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
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

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
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

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
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

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
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

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
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

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
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
Total Portfolio		929,261,293.34	3.83%	953,710,764.69 953,710,764.69	81.39 4.08%	960,608,964.55 5,551,323.61	100.00% 6,898,199.86		1.92 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.

Staff Report

Meeting Date: May 1, 2025

Subject:

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. 2025-0025, 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.

Background/Justification:

In 2019, the San Diego County Regional Airport Authority ("Authority") published a draft Environmental Impact Report ("EIR") for the San Diego International Airport ("SDIA") Airport Development Plan ("ADP"). In January 2020, the Authority Board ("Board") certified the Final EIR and authorized the implementation of the ADP. The program to implement the ADP is referred to in this Staff Report as "New T1".

In September 2020, the Board authorized the selection of Turner-Flatiron, a Joint Venture ("JV") as the design-build contractor for the New T1, Terminal and Roadways project ("Terminal and Roadways project") and authorized the JV to perform Validation Phase services. In October 2021, the Board authorized the execution of a Maximum Contract Price ("MCP") Amendment and authorized the President/CEO to negotiate and execute a Guaranteed Maximum Price ("GMP") Amendment. In January 2024, the Board authorized an increase to the authority already granted to the President/CEO to execute a GMP Amendment and associated actions. This Staff Report requests Board authorization to reduce retention withheld on progress payments to the JV for the Terminal and Roadways project.

The Board has taken the following actions related to the Terminal and Roadways project:

1. On January 9, 2020, the Board adopted the following: (1) Resolution No. 2020-0001R, certifying the Final EIR for SDIA ADP and adopting a Mitigation Monitoring and Reporting Program, a Statement of Overriding Considerations, and California Environmental Quality Act ("CEQA") Findings of Fact; (2) Resolution No. 2020-0002, adopting ADP Alternative 4; and (3) Resolution 2020-0003 approving and adopting a mid-year adjustment of \$3,000,000,000 to the Fiscal Year 2020-2024 Capital Program Budget to incorporate implementation of ADP Alternative 4.
2. On September 3, 2020, the Board adopted Resolution No. 2020-0090, approving and authorizing the President/CEO to negotiate and execute a contract and a Validation Phase Services Agreement with the JV for validation phase services, design concept and documentation, early procurement work, and early construction related to the Terminal and Roadways project in an amount not to exceed \$80,000,000.
3. On July 1, 2021, the Board adopted Resolution No. 2021-0081, approving and authorizing the President/CEO to negotiate and execute an Amendment to the Contract with the JV, extending the Validation Phase Services Agreement by 107 days from 300 days to 407 days and increasing the contract price by \$78,000,000 from \$80,000,000 to \$158,000,000 for validation phase services, extended design, early procurement, early construction, and select abatement and demolition activities.
4. On October 7, 2021, the Board adopted Resolution No. 2021-0115, approving and authorizing the President/CEO to negotiate and execute: (1) a Validation Amendment establishing a MCP not to exceed \$2,610,417,181 and a Master Project Schedule to the Contract with the JV for New T1, Terminal and Roadways; (2) a GMP Amendment within the MCP after the issuance of the Validation Amendment; and (3) future change orders using uncommitted program contingency funds within the New T1 Program Budget.
5. On October 7, 2021, the Board adopted Resolution No. 2021-0117, amending the Fiscal Year 2022 through Fiscal Year 2026 Capital Improvement Program to increase the New T1 Program Budget by \$375,000,000 and approving the New T1 Plan of Finance.
6. On January 6, 2022, the Board adopted Resolution No. 2022-0010 approving and authorizing the President/CEO to negotiate and execute an amendment to the contract with the JV for New T1 Terminal and Roadways to add a performance-based incentive program ("PBIP").

7. On January 11, 2024, the Board adopted Resolution No. 2024-006, approving and authorizing: (1) an increase to the authority previously granted to the President/CEO to negotiate and execute a Guaranteed Maximum Price ("GMP") Amendment in order to negotiate and execute amendments to the Contract with Turner-Flatiron, a Joint Venture for the design and construction of New Terminal 1 Terminal and Roadways, increasing the contract price to a value not exceeding \$3,007,772,513 and establishing a Final Acceptance and Completion date of September 6, 2028; (2) the President/CEO to include shared savings incentives within the GMP Amendment to incentivize savings between the GMP and final project completion; and (3) the President/CEO to negotiate and execute additional increases to the contract price in an amount not to exceed uncommitted New T1 program contingency funds.
8. On January 11, 2024, the Board adopted Adopt Resolution No. 2024-0008R, amending the Fiscal Year 2024-2028 Capital Program Budget to increase the New T1 Program Budget by \$370,000,000, for a total Capital Program Budget of \$4.224 billion.

Since the date of the last Board action, Authority staff has negotiated and executed a Guaranteed Maximum Price Amendment with a contract price of \$2,989,787,320. In addition, project construction continues.

The Terminal and Roadways project is separated into three Elements. Element A consists primarily of the first 19 gates of the new terminal and, as of February 28, 2025, is over 76% complete. Element B consists primarily of the final 11 gates of the new terminal. Design of Element B is complete, and construction will start in September 2025. Element C consists primarily of the landside and roadway portions of the project as well as the parking plaza and, as of February 28, 2025, is over 80% complete. The project continues to be on schedule with Elements A and C operational in September 2025 and is expected to be completed under budget.

As required by California Public Contract Code (PCC) section 9203, the Authority retains at least five percent (5%) of the value of progress payments made to the JV. Retention is withheld by the Authority, in part, to ensure the proper completion of contract work. PCC 9203 states in part:

"(a) Payment on any contract with a local agency for the creation, construction, alteration, repair, or improvement of any public structure, building, road, or other improvement, of any kind which will exceed in cost a total of five thousand dollars (\$5,000), shall be made as the legislative body prescribes upon estimates approved by the legislative body, but progress payments shall not be made in excess of 95 percent of the percentage of actual work completed plus a like percentage of the value of material delivered on the ground or stored subject to, or under the control of, the local agency, and unused. The local agency shall withhold not less than 5 percent of the contract price until final completion and acceptance of the project."

In addition, PCC 22300 allows for the payment of retention withheld by the Authority to be made to an escrow account instead of having the retention funds held by the Authority. All retention for the Terminal and Roadways project has been made into an escrow account.

PCC 9203 also allows a legislative body to reduce the amount retained after 50% of the work has been completed if certain conditions are met. The remaining pertinent section of PCC 9203 states:

"However, at any time after 50% of the work has been completed, if the legislative body finds that satisfactory performance is being made, it may make any remaining progress payments in full for actual work completed."

The following table lists the amounts that have been paid by the Authority and the portion that has been retained in escrow through February 28, 2025:

Element	% Complete	Total Billed	Portion Retained in Escrow
Element A	76.87%	\$ 1,270,269,040.47	\$ 63,513,451.94
Element B	1.96%	\$ 10,077,850.40	\$ 503,892.52
Element C	80.78%	\$ 664,587,353.73	\$ 33,229,367.77

Staff believes that satisfactory progress has been made on Element A and Element C of the project as these Elements remain on schedule and under budget and the quality of work performed to date is acceptable.

Staff requests that the Board find that satisfactory progress has been made on Element A and Element C of the Terminal and Roadways project and authorize a reduction, in a phased manner, of total retention withheld in escrow from 5% to 2.5% of the value of Element A and Element C.

The early release of retention for Element A and Element C will, consistent with the Board's policy of supporting small businesses, allow the JV to pay subcontractors that have completed more than 50% of their work for retention already withheld on the portion of the work that is beyond 50% complete and to fully compensate them for future work performed.

Authority staff will review each JV request for partial release of retention to confirm that the work in question has been completed in an acceptable manner and that all contract requirements related to the portion of the work have been met. The early release of retention will not affect the Authority's right to withhold funds in the future due to future stop notices or for incomplete work.

5% retention will continue to be withheld on work related to Element B as the work of that Element is not more than 50% complete. Should the JV continue to make satisfactory progress on Element B, Authority staff expects to return to the Board after work on Element B is 50% complete, to request a similar retention reduction as that requested in this Staff Report.

Fiscal Impact:

Adequate funds for this project are included within the Board approved FY2025-FY2029 Capital Program Budget within the New T1 line item. Sources of funding for the Terminal and Roadways components of the New T1 Program are Airport Revenue Bonds, Airport Cash, Federal Grants.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

- | | | | | |
|--|---|--|--|---|
| <input checked="" type="checkbox"/> Community Strategy | <input checked="" type="checkbox"/> Customer Strategy | <input type="checkbox"/> Employee Strategy | <input checked="" type="checkbox"/> Financial Strategy | <input checked="" type="checkbox"/> Operations Strategy |
|--|---|--|--|---|

Focus Areas

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> Advance the Airport Development Plan | <input checked="" type="checkbox"/> Transform the Customer Journey | <input type="checkbox"/> Optimize Ongoing Business |
|--|--|--|

Environmental Review:

- A. CEQA: This Board action is for a project that received certification and approval for the Airport Development Plan Environmental Impact Report (SCH NO. 2017011053 – SDCRAA # EIR-18-01) on January 9, 2020;
- B. California Coastal Act Review: This Board action is for a project that the California Coastal Commission issued Coastal Development Permits (CDP-6-20-0154), (CDP 6-200447), and (CDP 6-20-0611), on September 30, 2021;
- C. NEPA: This Board this action is for a project that received approval and was issued a Finding of No Significant Impact (FONSI) and Record of Decision (ROD) by the Federal Aviation Administration (FAA) on October 22, 2021.

Application of Inclusionary Policies:

The Authority has the following inclusionary programs/policies/approach: a Disadvantaged Business Enterprise (DBE) Program, an Airport Concession Disadvantaged Business Enterprise (ACDBE) Program, Policy 5.12 and the Inclusionary Approach. These programs/policy/approach, are intended to promote the inclusion of small, local, service-disabled veteran owned, historically underrepresented businesses and other business enterprises, on all contracts.

The Terminal and Roadways contract is funded both by federal and non-federal dollars (mixed funded) therefore the DBE Program and Inclusionary Approach applies. DBE participation on the federally funded work will be counted towards the Authority's overall DBE goal. No preferences were applied to the award of the contract; however, Turner-Flatiron submitted an Inclusionary Outreach Plan which delineates their commitment to working with the Authority to maximize participation by small, local, veteran-owned small businesses and disadvantaged business enterprises.

Prepared by:

Angela Shafer-Payne
Vice President & Chief Development Officer, Development

RESOLUTION NO. 2025-0025

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, 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

WHEREAS, on September 3, 2020, the Board adopted Resolution No. 2020-0090, approving and authorizing the President/CEO to negotiate and execute a contract and a Validation Phase Services Agreement with Turner-Flatiron, a Joint Venture ("JV") for validation phase services, design concept and documentation, early procurement work, and early construction related to the Terminal and Roadways project in an amount not to exceed \$80,000,000; and

WHEREAS, on July 1, 2021, the Board adopted Resolution No. 2021-0081, approving and authorizing the President/CEO to negotiate and execute an Amendment to the Contract with the JV, extending the Validation Phase Services Agreement by 107 days from 300 days to 407 days and increasing the contract price by \$78,000,000 from \$80,000,000 to \$158,000,000 for validation phase services, extended design, early procurement, early construction, and select abatement and demolition activities; and

WHEREAS, on October 7, 2021, the Board adopted Resolution No. 2021-0115, approving and authorizing the President/CEO to negotiate and execute: (1) a Validation Amendment establishing a Maximum Contract Price ("MCP") not to exceed \$2,610,417,181 and a Master Project Schedule; (2) a Guaranteed Maximum Price ("GMP") Amendment within the MCP after the issuance of the Validation Amendment; and (3) future change orders using uncommitted program contingency funds within the New T1 Program Budget; and

WHEREAS, on October 7, 2021, the Board adopted Resolution No. 2021-0117, amending the Fiscal Year 2022 through Fiscal Year 2026 Capital Improvement Program to increase the New T1 Program Budget by \$375,000,000 and approving the New T1 Plan of Finance; and

WHEREAS, on January 6, 2022, the Board adopted Resolution No. 2022-0010 approving and authorizing the President/CEO to negotiate and execute an amendment to the contract with the JV for New T1 Terminal and Roadways to add a performance-based incentive program ("PBIP"); and

WHEREAS, on January 11, 2024, the Board adopted Resolution No. 2024-006, approving and authorizing: (1) an increase to the authority previously granted to the President/CEO to negotiate and execute a GMP Amendment in order to negotiate and execute amendments to the Contract with the JV for the design and construction of New Terminal 1 Terminal and Roadways, increasing the contract price to a value not exceeding \$3,007,772,513 and establishing a Final Acceptance and Completion date of September 6, 2028; (2) the President/CEO to include shared savings incentives within the GMP Amendment to incentivize savings between the GMP and final project completion; and (3) the President/CEO to negotiate and execute additional increases to the contract price in an amount not to exceed uncommitted New T1 program contingency funds; and

WHEREAS, on January 11, 2024, the Board adopted Resolution No. 2024-0008R, amending the Fiscal Year 2024-2028 Capital Program Budget to increase the New T1 Program Budget by \$370,000,000, for a total Capital Program Budget of \$4.224 billion; and

WHEREAS, since the date of the last Board action, Authority staff have negotiated and executed a Guaranteed Maximum Price Amendment with a contract price of \$2,989,787,320; and

WHEREAS, project construction continues; and

WHEREAS, the Terminal and Roadways project is separated into three Elements; and

WHEREAS, Element A consists primarily of the first 19 gates of the new terminal and, as of February 28, 2025, is over 76% complete; and

WHEREAS, Element C consists primarily of the landside and roadway portions of the project as well as the parking plaza and, as of February 28, 2025, is over 80% complete; and

WHEREAS, the project continues to be on schedule with Elements A and C operational in September 2025 and is expected to be completed under budget; and

WHEREAS, as required by California Public Contract Code (PCC) section 9203, the Authority retains at least five percent (5%) of the value of progress payments made to the JV; and

WHEREAS, retention is withheld by the Authority, in part, to ensure the proper completion of contract work; and

WHEREAS, PCC section 9203 states in pertinent part:

"(a) Payment on any contract with a local agency for the creation, construction, alteration, repair, or improvement of any public structure, building, road, or other improvement, of any kind which will exceed in cost a total of five thousand dollars (\$5,000), shall be made as the legislative body prescribes upon estimates approved by the legislative body, but progress payments shall not be made in excess of 95 percent of the percentage of actual work completed plus a like percentage of the value of material delivered on the ground or stored subject to, or under the control of, the local agency, and unused. The local agency shall withhold not less than 5 percent of the contract price until final completion and acceptance of the project;" and

WHEREAS, PCC section 22300 allows for the payment of retention withheld by the Authority to be made to an escrow account instead of having the retention funds held by the Authority and all retention for the Terminal and Roadways project has been made into an escrow account; and

WHEREAS, PCC section 9203 also allows a legislative body to reduce the amount retained after 50% of the work has been satisfactorily completed if certain conditions are met; and

WHEREAS, the remaining pertinent section of PCC 9203 states:
"However, at any time after 50% of the work has been completed, if the legislative body finds that satisfactory performance is being made, it may make any remaining progress payments in full for actual work completed";
and

WHEREAS, as of February 28, 2025, the Authority has made payments for Element A in the amount of \$1,270,269,040.47 with \$63,513,451.94 of that amount retained in escrow, and for Element C in the amount of \$664,587,353.73 with \$33,229,367.77 of that amount retained in escrow; and

WHEREAS, the Board finds that satisfactory progress has been made on Element A and Element C of the project as these Elements remain on schedule and under budget and the quality of work performed to date is acceptable; and

WHEREAS, the Board finds that satisfactory progress has been made on Element A and Element C of the NT1 Terminal and Roadways project and authorizes a reduction, in a phased manner, of total retention withheld in escrow from 5% to 2.5% of the value of Element A and Element C; and

WHEREAS, the early release of retention for Element A and Element C will, consistent with the Board's policy of supporting small businesses, allow the JV to pay subcontractors that have completed more than 50% of their work for retention already withheld on the portion of the work that is beyond 50% complete and to fully compensate them for future work performed; and

WHEREAS, Authority staff will review each JV request for partial release of retention to confirm that the work in question has been completed in a satisfactory and acceptable manner and that all contract requirements related to the portion of the work have been met. The early release of retention will not affect the Authority's right to withhold funds in the future due to future stop notices or for incomplete work; and

WHEREAS, 5% retention will continue to be withheld on work related to Element B as the work of that Element is not more than 50% complete; and

WHEREAS, should the JV continue to make satisfactory progress on Element B, Authority staff expect to return to the Board after work on Element B is 50% complete, to request a similar retention reduction.

NOW, THEREFORE, BE IT RESOLVED that the Board finds that Element A and Element C of the NT1 Terminal and Roadways project are over 50% complete and that Turner-Flatiron, a Joint Venture has made satisfactory progress on Element A and Element C; and

BE IT FURTHER RESOLVED that the Board hereby approves and authorizes a reduction in the amount of retention withheld on progress payments to Turner-Flatiron, a Joint Venture from 5% to 2.5% for work performed on Element A and Element C of the New Terminal 1 Terminal and Roadways Project; and

BE IT FURTHER RESOLVED that the Board finds that this action is for a project that received certification and approval for the Airport Development Plan Environmental Impact Report (SCH NO. 2017011053 – SDCRAA # EIR-18-01) on January 9, 2020; and

BE IT FURTHER RESOLVED that the Board finds that this action is for a project that the California Coastal Commission issued Coastal Development Permits (CDP-6-20-0154), (CDP 6-200447), and (CDP 6-20-0611), on September 30, 2021; and

BE IT FURTHER RESOLVED that the Board finds that this action is for a project that received approval and was issued a Finding of No Significant Impact (FONSI) and Record of Decision (ROD) by the Federal Aviation Administration (FAA) on October 22, 2021.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 1st day of May 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Staff Report

Meeting Date: May 1, 2025

Subject:

Approve and Authorize the President/CEO to Execute a Fourth Amendment to the Agreement with Optavise, LLC

Recommendation:

Adopt Resolution No. 2025-0026, approving and authorizing the President/CEO to execute a Fourth Amendment to the Agreement with Optavise LLC, extending the term for three (3) months and increasing the compensation amount.

Background/Justification:

The Authority and Optavise LLC are parties to an agreement for benefits administration system services ("Agreement"). The Agreement has a term of one year with two one-year options to renew and a not-to-exceed compensation amount of \$234,721. The Agreement began August 1, 2021. The parties have executed three amendments. The First Amendment extended the term by 90 days resulting in a termination date of October 31, 2022, and preserved the two one-year options to renew and decreased the compensation amount by \$14,418 resulting in a not-to-exceed compensation amount of \$220,303. On November 8, 2022, the Authority exercised the first option to renew resulting in a new termination date of October 31, 2023. On November 8, 2023, the Authority exercised the second option to renew resulting in a new termination date of October 31, 2024. The Second Amendment increased the compensation amount by \$23,472.10 resulting in a not-to-exceed compensation amount of \$243,775.10. The Third Amendment extended the term by seven (7) months and increased the compensation amount by \$62,000 for a total not-to-exceed amount of \$305,775.10 and a termination date of June 1, 2025 [Resolution No. 2024-0071R].

In order to move to PrismHealth in 2026, the Authority is required to utilize a Benefits Administration platform that PrismHealth partners with. Given the timing constraints of the current contract end date with Optavise and the time required to implement and transition to a new Benefits Administration platform, Staff recommends approval of a Fourth Amendment to extend the term of the Agreement for three months, resulting in a new termination date of September 1, 2025, and an increase in compensation of \$30,000 resulting in a new total compensation amount not-to-exceed \$335,775.10.

Fiscal Impact:

Adequate funding for the Optavise contract extension is included in the adopted FY 2025 Operating Expense and FY 2026 Conceptual Budgets within the Human Resources Department budget.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

☐ Community Strategy ☐ Customer Strategy ☒ Employee Strategy ☐ Financial Strategy ☐ Operations Strategy

Focus Areas

☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Monty Bell
Director, Human Resources

RESOLUTION NO. 2025-0026

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, TO EXECUTE A FOURTH AMENDMENT TO THE AGREEMENT WITH OPTAVISE, LLC

WHEREAS, the Authority and Optavise, LLC are parties to an agreement for benefits administration system and services ("Agreement"); and

WHEREAS, the Agreement began on August 1, 2021, and has a term of one year with two one-year options to renew and a not to exceed compensation amount of \$234,721.00; and

WHEREAS, on October 8, 2021, the parties executed the First Amendment extending the term of the Agreement by 90 days resulting in a new termination date of October 31, 2022, and decreasing the not to exceed compensation amount by \$14,418.00 resulting in a total not to exceed compensation amount of \$220,303.00; and

WHEREAS, on November 8, 2022, the Authority exercised its first option to a one (1) year extension period, resulting in a new termination date of October 31, 2023; and

WHEREAS, on November 6, 2023, the Authority executed an Assignment and Consent Agreement, assigning the Agreement from Web Benefits Design Corporation to Optavise LLC; and

WHEREAS, on November 8, 2023, the Authority exercised its second option to a one (1) year extension period, resulting in a new termination date of October 31, 2024; and

WHEREAS, on August 16, 2024, the parties executed the Second Amendment increasing the total amount payable by \$23,472.10 resulting in a new not to exceed compensation amount of \$243,775.10; and

WHEREAS, on October 11, 2024, the parties executed a Third Amendment extending the term of the Agreement for an additional six months, resulting in a new termination date of June 1, 2025, and increasing the compensation amount by \$62,000.00 for a total not to exceed compensation amount of \$305,775.10; and

WHEREAS, the Board finds that it is in the best interest of the Authority to extend the term of the Agreement for an additional three months to allow sufficient time to implement a new benefits administration system which is required with the move to PrismHealth in 2026, resulting in a new termination date of September 1, 2025 and to increase the compensation amount by \$30,000.00, resulting in a total not to exceed compensation amount of \$335,775.10; and

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves and authorizes the President/CEO to execute a Fourth Amendment to the Agreement, extending the term for three months, to expire no later than September 1, 2025, and increasing the compensation amount by \$30,000.00 resulting in a total not to exceed compensation amount of \$335,775.10; and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "development" as defined by the California Coastal Act (California Public Resources Code §30106); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 1st day of May 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Staff Report

Meeting Date: May 1, 2025

Subject:

Renewal of Health & Welfare Benefits for 2026

Recommendation:

Adopt Resolution No. 2025-0027, approving the renewal of the Health and Welfare Benefits Program for 2026.

Background/Justification:

The San Diego County Regional Airport Authority ("Authority") provides a comprehensive Health and Welfare Benefits Program designed to attract and retain the talent necessary to successfully execute its business strategy and meet its obligations to eligible First-Generation retirees. For the 2026 plan year, staff is recommending the following:

- Join PRISMHealth JPA to secure stable and sustainable annual renewals, carrier persistency, and meaningful special programs to deliver a better healthcare experience for employees and their families
- Increase Authority contribution for employees in the HMO Select and MediExcel Plan from 90% to 95%
- Increase Authority contribution for dependents from 55% to 70% for all medical plans
- Move medical, dental, vision and EAP to PRISMHealth
- Renew MediExcel Cross-Border HMO and UHC Medicare Advantage PPO
- Increase Authority contribution to Lifestyle Spending Account (LSA) by \$100
- Increase Paid Parental Leave from 6 to 8 weeks

This recommendation represents an overall 27% increase in premiums from current year. The estimated Authority cost for the recommended medical plan renewal is \$8,447,330 for the 2026 plan year, representing an estimated increase of \$1,989,892 or 31% over current year premiums. Joining PRISMHealth JPA offers stability with equitable adjustments based on relative performance to the pool with a Claims Performance Risk Adjustment ceiling of +7.5% and floor of -3%. Since 2003, PRISMHealth's medical renewal has averaged 5.8%.

Staff Report

Meeting Date: May 1, 2025

Page 2 of 3

Active and Budgeted only

Description	Current	Recommended Renewal	% Change	Budgeted Costs CY 2026	\$ Difference Between Recommended and Budgeted	% Difference Between Recommended
Medical ³	\$ 6,457,438	\$ 8,447,330	31%	\$ 8,525,457	\$ (78,127)	-1%
HSA Funding	\$ 110,550	\$ 113,900	3%	\$ 110,550	\$ 3,350	3%
Dental ³	\$ 354,787	\$ 332,238	-6%	\$ 327,028	\$ 5,210	2%
Vision ¹	\$ 59,898	\$ 59,713	0%	\$ 59,959	\$ (246)	0%
Basic Life/AD&D	\$ 62,303	\$ 62,303	0%	\$ 90,353	\$ (28,050)	-31%
Short Term Disability	\$ 142,023	\$ 142,023	0%	\$ 184,485	\$ (42,462)	-30%
LifeStyle Savings Account (LSA) ⁴	\$ 275,200	\$ 361,000	31%	\$ 309,300	\$ 51,700	17%
Other ²	\$ 15,884	\$ 13,535	-15%	\$ 15,830	\$ (2,295)	-17%
TOTAL	\$ 7,478,083	\$ 9,532,042	27%	\$ 9,622,962	\$ (90,920)	-1%

1Vision includes 100% EEO employer subsidy for those enrolled

2Includes: Dental Waiver Credit and Anthem Employee Assistance Program (EAP)

3Budgeted headcounts in PPO EEO. HDHP includes HSA Admin fee. Medical includes Cigna & MediExcel Plans

4Headcount for current column does not include budgeted HC, recommend column does include budget HC of 486@ \$700 per ee/per year and additional \$2k for 16 Sr. staff.

Fiscal Impact:

Adequate funding for PRISMHealth JPA will be included in the proposed FY 2026 and conceptual FY 2027 Operating Expense Budgets within the Health Insurance line item that will be presented to the Board at the May 15, 2025, budget workshop.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

☐ Community Strategy ☐ Customer Strategy ☒ Employee Strategy ☒ Financial Strategy ☐ Operations Strategy

Focus Areas

☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

Environmental Review:

A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.

B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.

C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Monty Bell
Director, Human Resources

RESOLUTION NO. 2025-0027

A RESOLUTION OF THE BOARD OF THE SAN DIEGO
COUNTY REGIONAL AIRPORT AUTHORITY
APPROVING THE RENEWAL OF THE HEALTH AND
WELFARE BENEFITS FOR 2026

WHEREAS, the San Diego County Regional Airport Authority (“Authority”) provides a Health and Welfare Benefits Program for Authority employees and eligible First-Generation retirees; and

WHEREAS, the Authority intends to renew the health and welfare benefits program; and

WHEREAS, in order to assist the Board with evaluating options during the renewal process, staff, through the Authority’s Broker of Record, Alliant Insurance Services, has obtained negotiated renewals from insurance carriers and benefit providers and carefully analyzed the renewal; and

WHEREAS, the Board considered the information provided by staff and has reviewed and discussed the various options to provide a comprehensive and competitive benefits program to Authority employees and medical, dental, life insurance and vision care to eligible First-Generation retirees.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the renewal of the Health and Welfare Benefit Program for 2026 for eligible participants including: Medical, Dental, Vision and Basic Life Insurance; an Employee Assistance Program (EAP); Accidental Death & Dismemberment (AD&D); Short/Long Term Disability; a LifeStyle Spending Account (LSA); and Paid Parental Leave and

BE IT FURTHER RESOLVED that the Board approves the joining PRISMHealth JPA; increasing the Authority's contribution for employees in the HMO Select and MediExcel Plan from 90% to 95%; increasing the Authority's contribution for dependents in all medical plans from 55% to 70%; moving Medical, Dental, Vision and EAP to PRISMHealth; renewing MediExcel Cross-Border HMO and UHC Medicare Advantage PPO; increasing the Authority's contribution by \$100 for the LSA; and increasing Paid Parental Leave from 6 to 8 weeks; and

BE IT FURTHER RESOLVED that the Board authorizes the President/CEO to perform any and all administrative assignments and/or transfers required to provide the approved health and welfare benefits with the stated providers and/or their successors as set forth herein; and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "development" as defined by the California Coastal Act (California Public Resources Code §30106); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 1st day of May 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL



Health & Welfare Renewal Benefits Program for 2026

Agenda

- The Why: Market History
- The Now: Current Program
- The Next: Market Solution

A photograph of a sunset sky with a plane flying in the upper left corner. The sky is filled with orange and yellow clouds, and the sun is visible in the bottom right corner. A white horizontal line is positioned below the title.

The Why: Market History

Medical | Renewal History

Market Landscape

- High Utilization / High-Cost Claimants
- Volatile and unsustainable annual increases
- Frequent carrier changes (3 in 9 years)
- Employee impact (Providers, Rx, premium increases)
- Fully insured market strain (Aetna +35%, BSC +22%, HN +50%, Kaiser +58%)

Medical Loss Ratio (MLR): Premium vs Claims*



*Based on the available claims data

Medical | Factors Impacting Renewal

Utilization: Large Claims All Plans (HMO|PPO|HDHP)

2024: 38 claimants account for \$3.8M or 44% of Total Annual Premium paid*

2023: 24 claimants account for \$2.65M in claims or 30% of Total Annual Premium paid

2022: 24 claimants account for \$2.35M in claims or 34% of Total Annual Premium

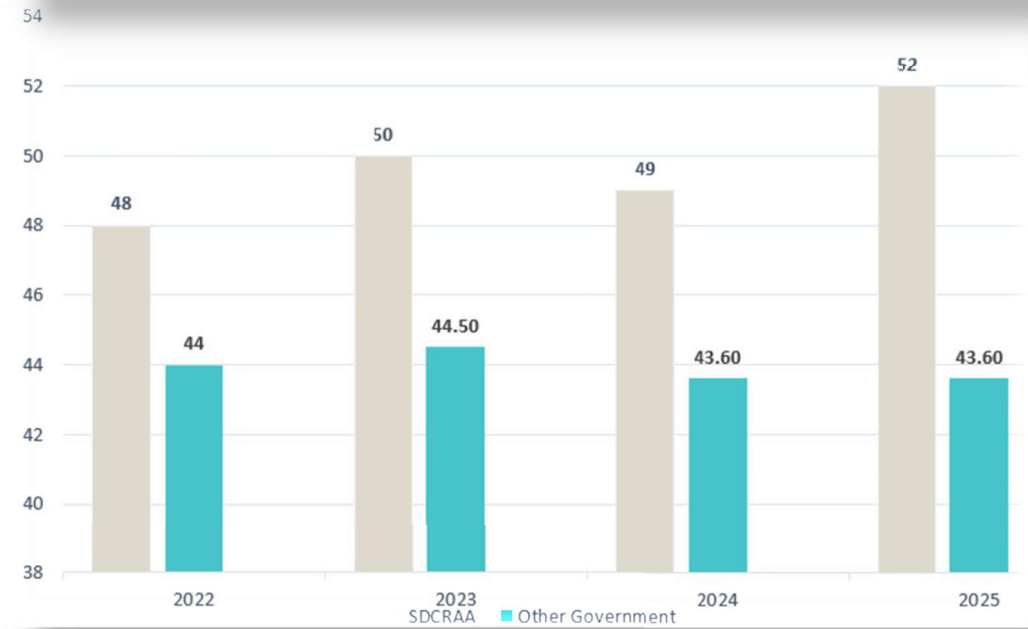


Demographics: Age/Gender

Note: Average age and ratio of male/female employees are key data points in claims risk as part of a carrier's rate determination for health plans

Current Program Overview | Demographics

	San Diego County Regional Airport	West	50-499	Government
Average Age	49	41.8	43.2	43.5
% Male	61%	57.9%	55.3%	55.9%
% Female	39%	42.1%	44.7%	44.1%



Note: Average age and ratio of male/female employees are key data points in determining medical and prescription drug claims risk as part of a carrier's rate determination for health plans

Medical | Renewal History*



Market Landscape

- High Utilization / High-Cost Claimants
 - 2022: HMO +22%/PPO +21%; Rate cap 9.5%
 - 2023: HMO/PPO +24.9%; Plan changes 10.3%
 - 2024: HMO/PPO +29.4%; Carrier change 7.3%
- Volatile and unsustainable annual increases
- Frequent carrier changes (3 in 9 years)
- Employee impact (e.g. Providers, Rx, premium increases)
- Fully insured market strain (Aetna +35%, BSC +22%, HN +50%, Kaiser +58%)

Medical | Market Landscape

PY26 ESTIMATED RENEWAL – Active & Pre-Medicare Retirees	
Cigna (Current Carrier)	+30% (Renewal ETA June 2025) HMO, PPO, HDHP
MediExcel (Current Carrier)	+4% (Renewal ETA June 2025) Cross-Border HMO
PY26 ESTIMATED RENEWAL – Post-Medicare Retirees	
UHC (Current Carrier)	+26% (Renewal ETA September 2025) Medicare Advantage PPO

Market Study History

- PY24 Market Study Results
- PY25 Cigna 5% renewal guarantee was negotiated as part of a 2-year agreement
- PY26 Renewal ETA June 2025

PY24 MEDICAL MARKETING LIST – Active & Pre-Medicare Retirees	
Anthem (Current Carrier)	Original: +29.44% / Negotiated +23.5%
Aetna	+35%
Blue Shield	+22.37%
Cigna	+7.3% (2024) +5% (2025)
Health Net	+50%
Kaiser	+58.72%
MediExcel (Current Carrier)	+2% (Cross-Border HMO)
Pareto Benefits Captive	Not a good candidate for captive self-funding; lasers on large claims
PRISM - Anthem	+18.14%
Self-Funded	+18% ILLUSTRATIVE
Sharp	Declined
United Healthcare (UHC)	+35%



Current Program

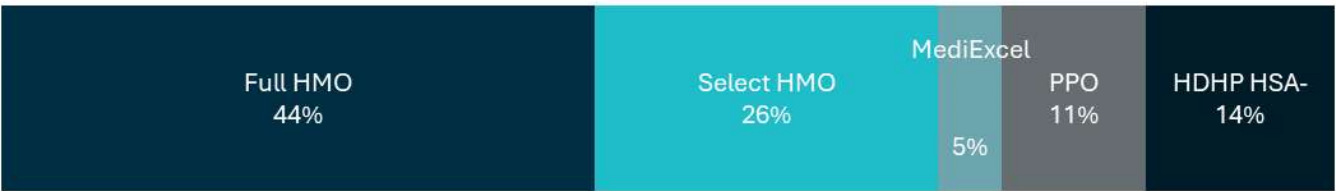
Current Program Overview | Plans & Programs

Shared Cost	100% Employer Paid	100% Employee Paid (Optional)
Medical – Active & Pre-Medicare Retirees – Medicare Retirees	Basic Life/AD&D – Active & Pre-Medicare Retirees Short-Term Disability – Active	Voluntary Life/ AD&D – Active Voluntary Long-Term Disability – Active
Dental – Active & Pre/Post Medicare Retirees Vision – Active & Pre/Post-Medicare Retirees	Employee Assistance Program – Active & Pre/Post Medicare Retirees Core Advocacy – Active & Pre-Medicare Retirees Wellness – Active Lifestyle Savings Account (LSA) – Active	Voluntary Long-Term Care – Active & Pre/Post-Medicare Retirees Voluntary Worksite Benefits – Active Direct Bill – Active & Pre/Post-Medicare Retirees) <ul style="list-style-type: none"> • Legal Shield – Pre-paid Legal coverage • Liberty Mutual/Other – Home & Auto • Nationwide – Pet Insurance
Tax Savings Program – Active <ul style="list-style-type: none"> • Commuter Transportation 	Funded Health Reimbursement Account – 2 nd Generation Retirees	Tax Savings Program – Active <ul style="list-style-type: none"> • Healthcare Flexible Spending Account • Dependent Care Flexible Spending Account

Current Program Overview | Enrollment

Medical Enrollment Summary*

Enrollment by Plan



Enrollment by Tier



*Includes Actives & Pre-Medicare Retirees

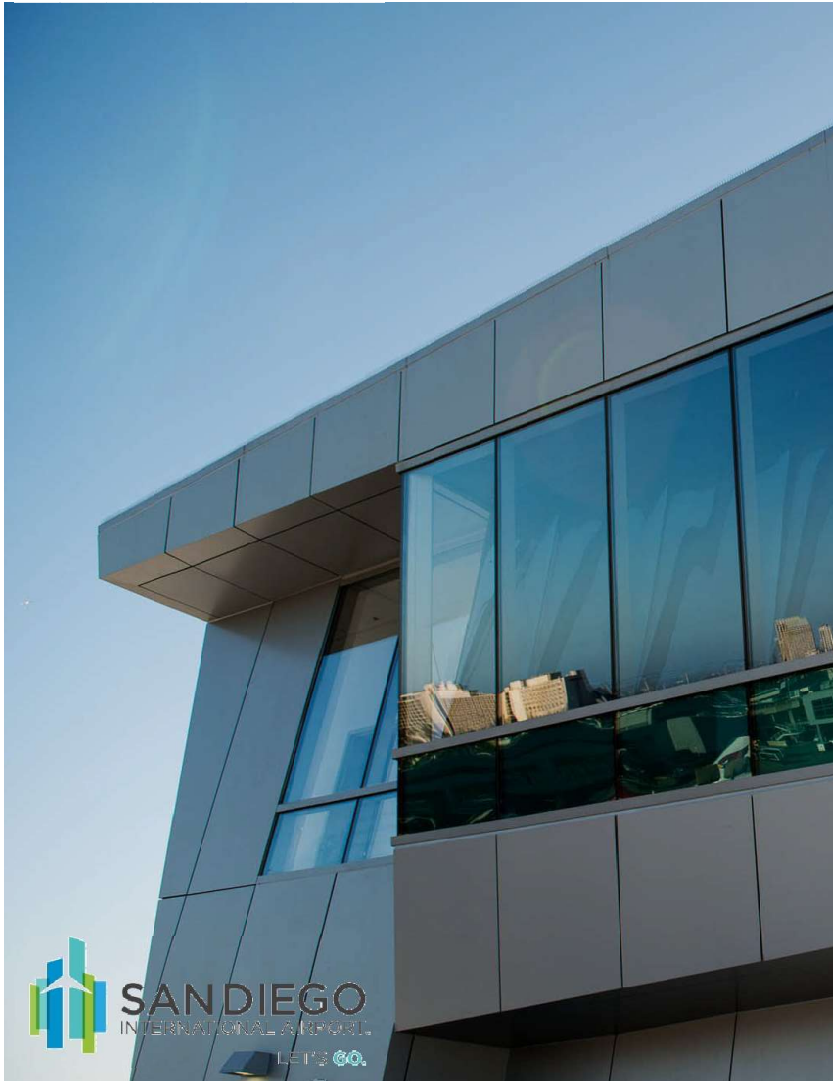
Note: The plans and tiers employees enroll in have a significant impact on overall plan cost

Current Program Overview | Employee Cost Share

Plan Cost – Average Monthly Employee Cost Share by Plan Type



Compares the monthly cost our employees pay towards the total medical premium to benchmarks



Market Solution

Medical | PRISMHealth

History

- Established in 1979
- A Member-directed **risk sharing pool**
- Serving California public agencies
- **PRISMHealth** established in **2003**
- **PRISMHealth** second largest pooled purchasing program next to CalPERS

Membership

95% of counties **60%** of cities

special districts, superior courts, housing authorities, fire districts, and Joint Powers Authorities



Employee Benefit Coverages Offered

Medical

(Anthem / Blue Shield)

46 Member groups (45,400 covered)

Dental

(Delta / Ameritas)

186 Member groups (99,900 covered)

Vision

(VSP / Eyemed)

132 Member groups (54,400 covered)

EAP

(Concern/Anth em)

127 Member groups (79,500 covered)

Life & Disability

(Voya/Lincoln)

165 Member groups (114,500 covered)

Airport Authority: Life & DI Member since October 2023; Saved \$50k, Improved Coverage, Rates guaranteed to 2027

*PRISM has a risk Sharing Agreement with SISC (Self-Insured Schools of California). PRISM and SISC have a combined risk pool of over **300,000** members, making it the second largest purchasing coalition in CA after CalPERS

Medical | PRISM

A History of Success

- Since **2003**, medical renewal average **5.8%**

Plan Year	PRISMHealth	CA PPO Insured Pooled Renewals (Avg)	PersChoice PPO (through 2021) / PersGold PPO (2022-Current)
2018	3.61%	12.90%	-6.07%
2019	3.97%	10.90%	19.80%
2020	2.83%	10.90%	6.45%
2021	5.22%	10.90%	12.32%
2022	-1.69%	10.90%	-14.85%
2023	8.88%	12.50%	14.48%
2024	12.26%	13.90%	12.18%
2025	4.66%	12.40%	9.82%
AVERAGE	5.18%	11.91%	8.08%

A Future of Success for SDCRAA

- Pooled Renewal Methodology = Stability
- Equitable adjustments applied to Member employers based on relative performance to the pool
- Claims Performance Risk Adjustment (CPRA)
 - CPRA ceiling +7.5%; CPRA floor -3%
- **2026 PRISM* medical proposal for Anthem or Blue Shield** based on SDCRAA's risk profile
 - **2027:** Pooled renewal
 - **2028:** Pooled renewal
 - **2029:** Pooled renewal +/- CPRA
 - **All renewals there after:** Pool average increase + eligible for +/- CPRA every year unless CPRA received in the prior year

Medical | Unique Programs for Employees (PRISM)

Access to elite programs

- PRISM includes several programs that are cost efficient and offered at \$0 Copay for employees and dependents
- Special programs support employees and their families while mitigating overall risk helping to sustain best in class health care and pricing

Carrum Health Centers of Excellence

- Regional centers of Excellence throughout the state
- \$0 copay for members
- Eligible procedures examples:
 - Hip and Knee Replacement
 - Spinal Fusion Surgery
 - Coronary Bypass (CABG)
 - Bariatric (Weight Loss) Surgery
 - Cancer Treatment

Hinge – Physical Therapy & Pain Mgmt

- Digital Health program for musculoskeletal injuries and pain mgmt
- Care Teams get real time data from wearable sensors and computer vision that allow for insight into patient progress and need for coaching/support
- Member satisfaction score of 8.9/10

Digbi Chronic Condition & Weight Mgmt

- Holistic approach to chronic diseases & obesity
- Resources beyond merely prescribing drugs:
 - Coaching
 - Clinical support
 - Nutrition support
 - Exercise / movement programs
 - And more
- One vendor addresses broad spectrum of Chronic Conditions:
 - Diabetes
 - Hypertension
 - Hyperlipidemia
 - Weight management
 - Digestive Health
 - And more

Medical Contributions | PRISM

Cigna Current (2025)					
HMO					
2025 Cigna Select HMO					
Employer Contributions	Active	Budgeted	Retires	EE Monthly	EE PPP
Subscriber Only	54	0	3	\$71.42	\$35.71
Subscriber + 1	18	0	1	\$353.52	\$176.76
Subscriber + 2 or More	26	0	0	\$642.77	\$321.38
HMO					
2025 Cigna Full HMO					
Employer Contributions	Active	Budgeted	Retires	EE Monthly	EE PPP
Subscriber Only	94	0	7	\$89.02	\$44.51
Subscriber + 1	34	0	2	\$440.63	\$220.31
Subscriber + 2 or More	41	0	2	\$801.14	\$400.57
PPO					
2025 Cigna PPO					
Employer Contributions	Active	Budgeted	Retires	EE Monthly	EE PPP
Subscriber Only	34	79	6	\$143.55	\$71.78
Subscriber + 1	4	0	2	\$710.59	\$355.29
Subscriber + 2 or More	3	0	0	\$1,291.98	\$645.99
HDHP					
2025 Cigna HDHP					
Employer Contributions	Active	Budgeted	Retires	EE Monthly	EE PPP
Subscriber Only	41	0	0	\$119.71	\$59.86
Subscriber + 1	7	0	0	\$594.83	\$297.42
Subscriber + 2 or More	6	0	0	\$1,081.52	\$540.76

PRISM Option (2026)			
2026 Anthem Select HMO or Blue Shield Trio HMO			
EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
\$92.90	\$46.45	\$21.48	\$10.74
\$459.90	\$229.95	\$106.38	\$53.19
\$836.10	\$418.05	\$193.33	\$96.67
2026 Anthem Full HMO or Blue Shield Access+ HMO			
EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
\$111.50	\$55.75	\$22.49	\$11.24
\$551.70	\$275.85	\$111.07	\$55.54
\$1,003.05	\$501.53	\$201.92	\$100.96
2026 Anthem PPO or Blue Shield PPO			
EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
\$179.80	\$89.90	\$36.25	\$18.12
\$889.65	\$444.83	\$179.06	\$89.53
\$1,617.75	\$808.88	\$325.77	\$162.88
2026 Anthem HDHP/HSA or Blue Shield HDHP/HAS			
EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
\$149.90	\$74.95	\$30.19	\$15.09
\$744.75	\$372.38	\$149.92	\$74.96
\$1,354.50	\$677.25	\$272.98	\$136.49

Employee \$ Difference Per Pay Period
At current cost share strategy

Model	PRISM Option (2026)			
	2026 Anthem Select HMO or Blue Shield Trio HMO			
95%	EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
95%	\$46.45	\$23.23	-\$24.97	-\$12.48
70%	\$353.05	\$176.53	-\$0.47	-\$0.23
	\$603.85	\$301.93	-\$38.92	-\$19.46
	2026 Anthem Full HMO or Blue Shield Access+ HMO			
90%	EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
90%	\$111.50	\$55.75	\$22.49	\$11.24
70%	\$479.30	\$239.65	\$38.67	\$19.34
	\$780.20	\$390.10	-\$20.93	-\$10.47
	2026 Anthem PPO or Blue Shield PPO			
90%	EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
90%	\$179.80	\$89.90	\$36.25	\$18.12
70%	\$772.90	\$386.45	\$62.31	\$31.16
	\$1,258.30	\$629.15	-\$33.68	-\$16.84
	2026 Anthem HDHP/HSA or Blue Shield HDHP/HAS			
90%	EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
90%	\$149.90	\$74.95	\$30.19	\$15.09
70%	\$646.40	\$323.20	\$51.57	\$25.78
	\$1,052.90	\$526.45	-\$28.62	-\$14.31

Employee \$ Difference Per Pay Period
At recommended cost share strategy

Medical Contributions | MediExcel*

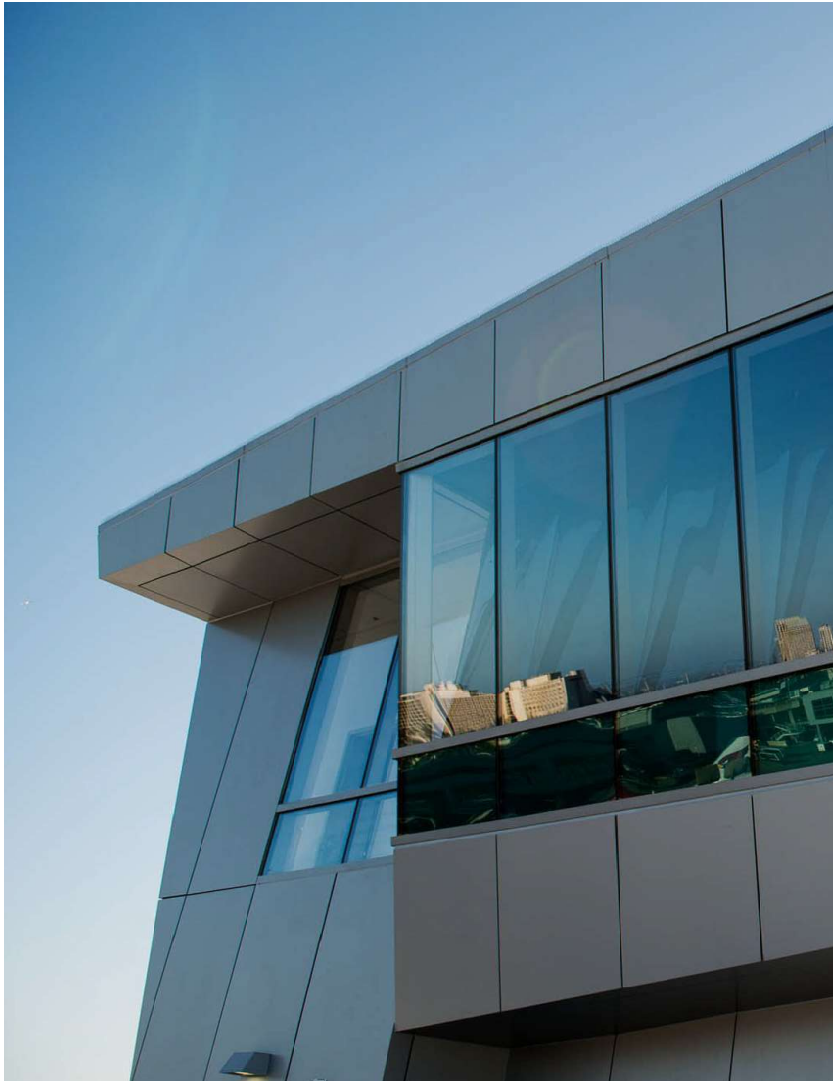
MediExcel Current (2025)			
Cross Border HMO		2025 MediExcel	
Employer Contributions	Active	EE Monthly	EE PPP
Subscriber Only	7	\$21.95	\$10.97
Subscriber + 1	4	\$138.28	\$69.14
Subscriber + 2 or More	7	\$207.41	\$103.70

Model	MediExcel Renewal ESTIMATED (2026)			
	2026 MediExcel			
95%	EE PPP	Monthly Premium	EE Mo \$D	EE PPP \$D
95%	\$5.71	\$228.26	-\$10.54	-\$5.27
70%	\$53.64	\$547.83	-\$30.99	-\$15.50
	\$77.61	\$707.61	-\$52.19	-\$26.10

Medical Contributions | UHC

United HealthCare (UHC) – Post-Medicare Retirees

		UHC Current (2025)	UHC Renewal ESTIMATED (2026)
Medicare Advantage PPO		2025 UHC Medicare Advantage	2026 UHC Medicare Advantage
Employer Contributions	Post-Medicare	Enrollee Monthly	Enrollee Monthly
Medicare Retiree Only	59	\$59.69	\$75.22
Medicare Retiree +1	22	\$268.63	\$338.47
Medicare Dependent 65+	0	\$268.63	\$338.47
			Mo \$D
			\$15.52
			\$69.84
			\$69.84



Ancillary Overview



Ancillary Renewal Overview

Line of Coverage	Carrier	Renewal
Dental (DHMO and DPPO)	Anthem	0% / Rate Guarantee to 2027 PRISM Delta Dental Option: -6.02% below current (DHMO +15%/DPPO -7.31%)
Vision	VSP	0% / Rate Guarantee to 2027 PRISM VSP Option: -0.29% below current
Employee Assistance Program	Cigna	0% / Rate Guarantee to 2027 PRISM Anthem EAP Option: -17% below current
Long Term Care	Unum	Closed Block of Business; Voluntary plan, annual increases issued to policyholders
Business Travel Accident (BTA)	NYL	+0%

Line of Coverage	Carrier	Renewal
Basic Life and AD&D	PRISM – Lincoln	+0% / Rate Guarantee to 2027
Life and AD&D (Voluntary)	PRISM – Lincoln	+0% / Rate Guarantee to 2027
Short Term Disability	PRISM – Lincoln	+0% / Rate Guarantee to 2027
Long Term Disability (Voluntary)	PRISM – Lincoln	+0% / Rate Guarantee to 2027

Dental & Vision | PRISM

Delta Dental

- Closely matched plan design
- Enhanced Dental Provider Network

						Current (2025)	
PPO						2025 Anthem Dental PPO	
Employer Contributions	Sub/ 65+ Only	100%	Active	Budgeted	Retirees	EE Monthly	EE PPP
	Dependents	55%					
Subscriber Only			258	83	50	\$0.00	\$0.00
Subscriber + 1 Dependent			65	0	45	\$17.08	\$8.54
Subscriber + 2 or More Dependent			83	0	7	\$30.94	\$15.47
HMO						2025 Anthem Dental HMO	
Employer Contributions	Sub/ 65+ Only	100%	Active	Budgeted	Retirees	EE Monthly	EE PPP
	Dependents	55%					
Subscriber Only			39	0	7	\$0.00	\$0.00
Subscriber + 1 Dependent			17	0	6	\$6.72	\$3.36
Subscriber + 2 or More Dependent			18	0	1	\$15.46	\$7.73

PRISM Option (2026)			
2026 Delta Dental PPO			
EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
\$0.00	\$0.00	\$0.00	\$0.00
\$15.84	\$7.92	-\$1.24	-\$0.62
\$28.71	\$14.36	-\$2.23	-\$1.12
2026 Delta Dental HMO			
EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
\$0.00	\$0.00	\$0.00	\$0.00
\$15.57	\$7.79	\$8.85	\$4.42
\$14.22	\$7.11	-\$1.24	-\$0.62

VSP Vision

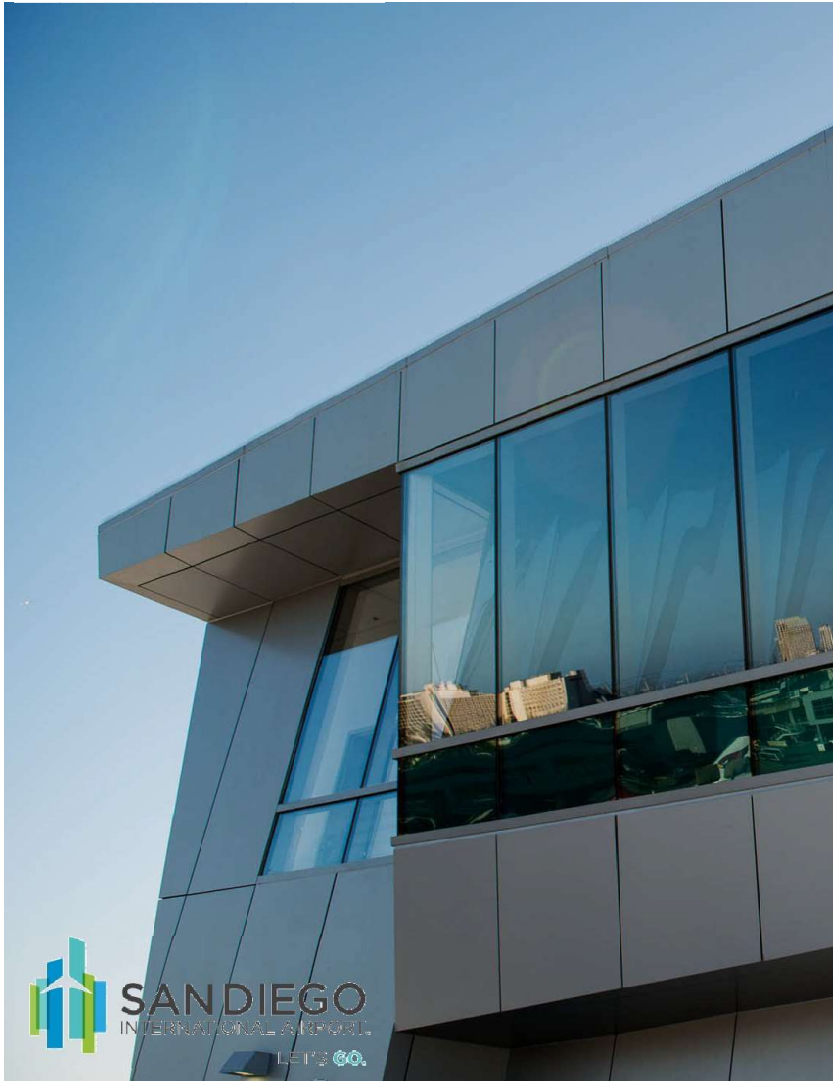
- Closely matched plan design
- Same VSP Provider Network

						Current (2025)	
PPO						2025 VSP Vision	
Employer Contributions	Subscriber Only	\$9.73	Active*	Budgeted	Retirees*	EE Monthly	EE PPP
	Sub w/ Dep						
Subscriber Only			231	126	33	\$0.00	\$0.00
Subscriber + 1 Dependent			79	0	42	\$5.49	\$2.75
Subscriber + 2 or More Dependent			77	0	5	\$14.27	\$7.14

PRISM Option (2026)				
2026 VSP Vision				
\$9.70	EE Monthly	EE PPP	EE Mo \$D	EE PPP \$D
	\$0.00	\$0.00	\$0.00	\$0.00
	\$5.50	\$2.75	\$0.01	\$0.00
	\$14.20	\$7.10	-\$0.07	-\$0.04

Employee Credits | Dental Waivers

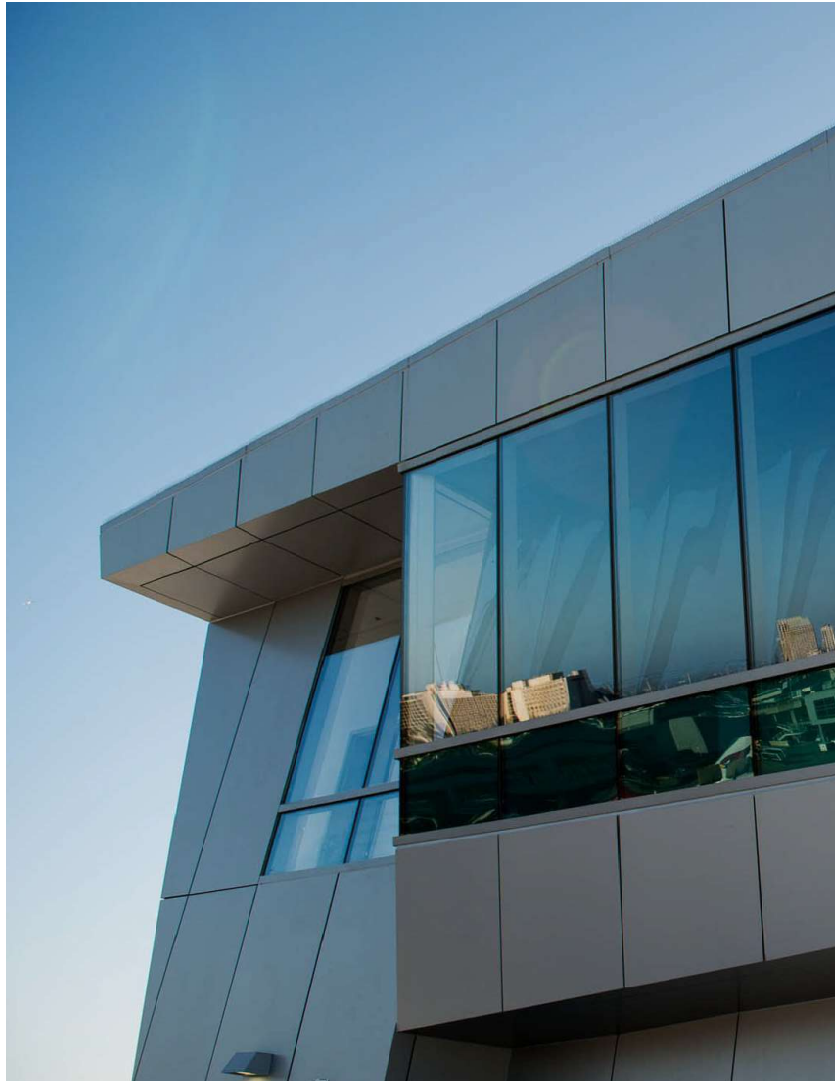
		Credits		
		Active	Current	Renewal
Waiver Credits	Dental	33	\$ 4.84	\$ 4.84
	Annual Total	33	\$ 1,917	\$ 1,917



Additional Benefits

Additional Benefits | Paid Family Leave

Parental Leave Policies		Eligibility	Duration	Company Paid Leave	Payment from Company or State	Payment	Event Used For
	San Diego Country Regional Airport Authority	Benefit eligible employees	6 weeks	Yes	Company	100% of base	<ul style="list-style-type: none"> • Birth, adoption or foster placement of a new child • Leave to care for a seriously ill family member • Leave due to a family member's military deployment
SD Public Agencies	County of San Diego	Benefit eligible employees	8 weeks	No	State	60-70% weekly earnings	<ul style="list-style-type: none"> • Care for a family member who is ill with a serious health condition. • Bond with a new child. • Participate in a qualifying event because of a family member's military deployment to a foreign country.
	City of San Diego	Benefit eligible employees	4 - 8 weeks	Yes	Company	100% of base	<ul style="list-style-type: none"> • Birth or placement of a Child when an Employee becomes a Parent of the Child.
	San Diego Unified Port District	Permanent and limited full-time employees	4 weeks	Yes	Company	100% of base	<ul style="list-style-type: none"> • The birth or adoption of a child in which the Employee becomes a parent of that child.
	San Diego County Water Authority	Benefit eligible employees	12 weeks	No	State	60-70% weekly earnings	<ul style="list-style-type: none"> • Leaves required by State and Federal law (FMLA, CFRA, PDL)
Airport Authorities	CLT, MIA, PIT:	Benefit eligible employees	6 weeks	Yes	Company	*	*
	DEN:	Benefit eligible employees	20 weeks	Yes	Company	*	*
Private Sector	Qualcomm	Benefit eligible employees	12 weeks	Yes	Company	100% of base	<ul style="list-style-type: none"> • A new addition to the family, or caring for a family member
	Intuit	Benefit eligible employees	16 weeks	Yes	Company	100% of base	<ul style="list-style-type: none"> • To bond with their new child (newborn/adoption/foster child).
	Construction & Facilities Mgmt**	Benefit eligible employees	8 weeks	No	State	60-70% weekly earnings	<ul style="list-style-type: none"> • California Paid Family Leave
	Aerospace and Defense, Legal, and Engineering firms**	Benefit eligible employees	2 - 12 weeks	Yes	Company	100% of base	*



Recommendations



Staff Recommendations

- Join PRISMHealth to secure stable and sustainable annual renewals and carrier persistency and deliver a better healthcare experience for employees and their families. Three-year commitment
- Increase Authority contribution to the HMO Select Plan from 90% to 95%
- Increase Authority medical contribution for dependents from 55% to 70%
- Move medical, dental, vision, and EAP to PRISMHealth
- Renew* MediExcel Cross-Border HMO and UHC Medicare Advantage PPO
- Lifestyle Spending Account (LSA) increase Authority contribution by \$100
- Expand the Paid Family Leave program from 6 weeks to 8 weeks

Fiscal Impact

Active and Budgeted only

Description	Current	Recommended Renewal	% Change	Budgeted Costs CY 2026	\$ Difference Between Recommended and Budgeted	% Difference Between Recommended
Medical ³	\$ 6,457,438	\$ 8,447,330	31%	\$ 8,525,457	\$ (78,127)	-1%
HSA Funding	\$ 110,550	\$ 113,900	3%	\$ 110,550	\$ 3,350	3%
Dental ³	\$ 354,787	\$ 332,238	-6%	\$ 327,028	\$ 5,210	2%
Vision ¹	\$ 59,898	\$ 59,713	0%	\$ 59,959	\$ (246)	0%
Basic Life/AD&D	\$ 62,303	\$ 62,303	0%	\$ 90,353	\$ (28,050)	-31%
Short Term Disability	\$ 142,023	\$ 142,023	0%	\$ 184,485	\$ (42,462)	-30%
LifeStyle Savings Account (LSA) ⁴	\$ 275,200	\$ 361,000	31%	\$ 309,300	\$ 51,700	17%
Other ²	\$ 15,884	\$ 13,535	-15%	\$ 15,830	\$ (2,295)	-17%
TOTAL	\$ 7,478,083	\$ 9,532,042	27%	\$ 9,622,962	\$ (90,920)	-1%

¹Vision includes 100% EEO employer subsidy for those enrolled

²Includes: Dental Waiver Credit and Anthem Employee Assistance Program (EAP)

³Budgeted headcounts in PPO EEO. HDHP includes HSA Admin fee. Medical includes Cigna & MediExcel Plans

⁴Headcount for current column does *not* include budgeted HC, recommend column does include budget HC of 486@ \$700 per ee/per year and additional \$2k for 16 Sr. staff.



Questions?
