

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Thursday, December 19, 2024
9:00 AM

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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

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

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

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

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

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

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

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

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

NON-AGENDA PUBLIC COMMENT:

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

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

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the November 25, 2024, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2024:

Presented by: Elizabeth Stewart, Director, Accounting

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF NOVEMBER 30, 2024:

Presented by: Geoff Bryant, Manager, Airport Finance

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EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 9, 2024, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
5. **REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 9, 2024, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

CLOSED SESSION:

ADJOURNMENT:

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

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

Additional Meeting Information

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

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

For those planning to attend the Commission meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). 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.

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
SPECIAL BOARD AND EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, NOVEMBER 25, 2024
BOARD ROOM**

CALL TO ORDER: Vice Chair Sly called the special meeting of the Board and Executive & Finance Committees to order at 9:03 a.m. on Monday, November 25, 2024, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Vice Chair Sly led the Pledge of Allegiance.

ROLL CALL:

Executive Committee:

Present: Committee Members: Perez, Sly

Absent: Committee Members: Cabrera

Finance Committee:

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

Absent: Committee Member: None

Also Present: Kimberly Becker, President/CEO; Amy Gonzalez, General Counsel;
Annette Fagan Ortiz, Authority Clerk; Sonja Banks, Assistant Authority
Clerk I

NON-AGENDA PUBLIC COMMENT: None.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 28, 2024, regular meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2024:

Scott Brickner, Vice President/CFO, and John Dillon, Director, Finance and Risk Management, provided a presentation on the Unaudited Financial Statements for the four months ended October 31, 2024, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

Board Member von Wilpert arrived at 9:06 a.m.

Board Member Montgomery Steppe requested a briefing on the Quieter Home Program.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF OCTOBER 31, 2024:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of October 31, 2024, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 5, 2024, BOARD MEETING:

Kimberly Becker, President/CEO, provided an overview of the December 5, 2024, draft Board meeting agenda.

5. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 5, 2024, AIRPORT LAND USE COMMISSION MEETING:

Kimberly Becker, President/CEO, provided an overview of the December 5, 2024, draft ALUC meeting agenda.

Amy Gonzalez, General Counsel stated that the closed session will cover items 20,21 and 22. She also added a case that involves Advantage Holdco, Inc.

BOARD NEW BUSINESS:

6. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A LEASE WITH CLEAR CHANNEL AIRPORTS TO SUPERSEDE THE PREVIOUS LEASE, FOR EXTENSION OF TERM AND WAIVE POLICY:

Deanna Zachrisson, Director of Revenue Generation & Partnership Development provided a presentation that included Terminal Advertising Sales Program Restructuring Proposal; Terminal Advertising Sales; Current Advertiser; New Terminal 1 Advertising Program; and New Terminal 1, Digital and Parking Plaza Locations.

RECOMMENDATION: Adopt Resolution No. 2024-0096, authorizing the President/CEO to execute a lease with Clear Channel Airports to supersede the previous lease, for extension of term and waive policy.

ACTION: Moved by Board Member von Wilpert and seconded by Board Member Martinez to approve staff's recommendation. Motion carried unanimously. Noting Board Member Cabrera and Sanchez as Absent.

COMMITTEE MEMBER COMMENTS:

CLOSED SESSION:

ADJOURNMENT: The meeting adjourned at 9:45 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 19th DAY OF DECEMBER

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of November 30, 2024

(Unaudited)

	ASSETS	
	FY 2025	FY 2024
Current assets:		
Cash and investments ⁽¹⁾	\$ 21,348,997	\$ 78,402,012
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$204,492)	26,993,351	19,604,578
Grants receivable	68,093,669	29,190,949
Lease receivable-current portion	15,909,129	24,861,114
Notes receivable-current portion	5,133,433	4,926,819
Prepaid expenses and other current assets	22,232,323	24,357,354
Total current assets	159,710,902	181,342,826
Cash designated for capital projects and other⁽¹⁾	258,021,727	122,110,292
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	177,609,136	122,078,046
Customer facility charges and interest unapplied ⁽¹⁾	27,558,655	38,402,292
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,378,678,851	2,187,611,673
Passenger facility charges receivable	6,719,721	5,387,887
Customer facility charges receivable	2,890,585	2,953,753
Customer facility charges held by trustee	-	4,936
OCIP insurance reserve	-	2,403,167
Total restricted assets	1,671,949,649	2,430,739,328
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,926,792	630,577,748
Buildings and structures	1,932,748,045	1,870,176,499
Lease Assets	240,922,204	238,768,276
Machinery and equipment	77,451,329	76,129,048
Vehicles	28,100,402	28,653,661
Office furniture and equipment	40,147,534	34,891,591
Works of art	14,126,335	13,980,641
Construction-in-progress	2,316,781,534	1,550,636,575
	5,456,318,156	4,626,093,237
Less accumulated depreciation	(1,503,693,452)	(1,471,681,158)
Total capital assets, net	3,952,624,704	3,154,412,079
Other assets:		
Lease receivable - long-term portion	258,452,951	281,721,628
Notes receivable - long-term portion	17,208,251	22,410,026
Investments - long-term portion ⁽¹⁾	350,967,872	377,086,857
Deferred Bond Refunding	9,418,350	9,890,516
Security deposit	2,697,629	913,029
Total other assets	638,745,053	692,022,056
Deferred outflows of resources:		
Deferred pension outflows	18,269,987	13,576,445
Deferred OPEB outflows	5,885,901	5,762,079
Deferred POB outflows	150,203	343,845
Total assets and deferred outflows of resources	\$ 6,705,358,124	\$ 6,600,308,949

⁽¹⁾ Total cash and investments, \$2,292,677,938 for FY 2025 and \$2,997,588,745 for FY 2024

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of November 30, 2024

(Unaudited)

LIABILITIES AND NET POSITION

	FY 2025	FY 2024
Current liabilities:		
Accounts payable and accrued liabilities	\$ 115,788,446	\$ 142,670,396
Deposits and other current liabilities	12,974,946	16,443,267
Current lease liability	4,358,369	4,394,693
Total current liabilities	133,121,761	163,508,356
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	46,355,000	64,140,000
Accrued interest on bonds and variable debt	76,538,351	57,970,760
Total liabilities payable from restricted assets	122,893,351	122,110,760
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,701,930	9,053,313
Net pension liability	10,244,143	5,583,686
Long-term lease Liability	224,363,516	225,503,027
Long term debt - bonds net of amortized premium	4,445,251,235	4,516,343,911
Total long-term liabilities	4,688,560,824	4,756,483,937
Total liabilities	4,944,575,935	5,042,103,053
Deferred inflows of resources:		
Deferred pension inflows	1,540,344	3,967,391
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,299,760	18,073,061
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	209,148,945	224,396,036
Total liabilities and deferred inflows of resources	\$ 5,306,466,911	\$ 5,438,898,335
Net Position:		
Invested in capital assets, net of related debt	626,704,532	552,425,308
Other restricted	306,088,325	234,754,651
Unrestricted:		
Designated	284,503,826	148,484,194
Undesignated	181,594,530	225,746,461
Total Net Position	\$ 1,398,891,213	\$ 1,161,410,614

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended November 30, 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,117,153	\$ 5,458,000	\$ 340,847	7%	\$ 4,157,752
Aircraft parking fees	1,250,508	1,241,258	(9,250)	(1)%	1,129,692
Building rentals	12,880,313	13,006,023	125,710	1%	11,832,517
CUPPS Support Charges	850,434	855,147	4,713	1%	844,486
Other aviation revenue	(155,578)	262,096	417,674	268%	102,398
Terminal rent non-airline	228,724	228,562	(162)	-	224,502
Terminal concessions	2,604,246	2,666,489	62,243	2%	2,794,614
Rental car license fees	2,813,016	2,732,396	(80,620)	(3)%	2,965,021
Rental car center cost recovery	289,739	290,368	629	-	268,782
License fees other	769,149	891,673	122,524	16%	773,615
Parking revenue	5,167,432	4,640,308	(527,124)	(10)%	4,010,715
Ground transportation permits and citatic	1,732,549	1,979,023	246,474	14%	1,828,179
Ground rentals	2,226,389	2,256,749	30,360	1%	2,514,340
Grant reimbursements	-	-	-	-	24,000
Other operating revenue	165,176	207,389	42,213	26%	259,398
Total operating revenues	35,939,250	36,715,481	776,231	2%	33,730,011
Operating expenses:					
Salaries and benefits	4,848,042	4,606,559	241,483	5%	6,257,974
Contractual services	4,786,644	4,572,335	214,309	4%	4,274,638
Safety and security	3,006,907	3,157,411	(150,504)	(5)%	3,689,495
Space rental	929,809	917,224	12,585	1%	882,224
Utilities	1,873,648	1,573,008	300,640	16%	1,773,984
Maintenance	985,548	1,204,954	(219,406)	(22)%	1,016,685
Equipment and systems	49,763	17,081	32,682	66%	66,376
Materials and supplies	45,830	77,296	(31,466)	(69)%	17,118
Insurance	221,128	204,928	16,200	7%	191,569
Employee development and support	57,836	56,101	1,735	3%	64,839
Business development	252,627	188,498	64,129	25%	246,175
Equipment rentals and repairs	262,913	307,849	(44,936)	(17)%	242,357
Total operating expenses	17,320,695	16,883,244	437,451	3%	18,723,434
Depreciation	9,347,735	9,347,735	-	-	9,250,214
Operating income (loss)	9,270,820	10,484,502	1,213,682	13%	5,756,363
Nonoperating revenue (expenses):					
Passenger facility charges	3,787,674	3,803,824	16,150	-	2,523,537
Customer facility charges	2,682,505	2,632,092	(50,413)	(2)%	2,619,634
Quieter Home Program	(169,316)	(106,607)	62,709	37%	(216,443)
Interest income	7,237,945	7,613,164	375,219	5%	9,125,807
Interest expense	(16,059,416)	(16,048,740)	10,676	-	(22,244,309)
Bond amortization costs	2,098,908	2,098,908	-	-	2,177,324
Other nonoperating income (expenses)	-	767,254	767,254	-	9,832,961
Nonoperating revenue, net	(421,700)	759,895	1,181,595	280%	3,818,511
Change in net position before capital grant contributions	8,849,120	11,244,397	2,395,277	27%	9,574,874
Capital grant contributions	4,081,844	4,388,615	306,771	8%	12,081,527
Change in net position	\$ 12,930,964	\$ 15,633,012	\$ 2,702,048	21%	\$ 21,656,401

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Five Months Ended November 30, 2024 and 2023
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 27,078,428	\$ 28,293,739	\$ 1,215,311	4%	\$ 22,595,043
Aircraft parking fees	7,360,690	7,607,498	246,808	3%	6,705,309
Building rentals	66,827,804	67,577,517	749,713	1%	63,499,078
CUPPS Support Charges	4,559,809	4,685,124	125,315	3%	4,613,427
Other aviation revenue	(769,120)	(103,417)	665,703	87%	(892,388)
Terminal rent non-airline	1,143,621	1,158,992	15,371	1%	1,136,639
Terminal concessions	13,899,237	14,853,494	954,257	7%	13,786,018
Rental car license fees	18,203,697	17,176,162	(1,027,535)	(6)%	18,140,924
Rental car center cost recovery	1,448,696	1,451,840	3,144	-	1,339,565
License fees other	4,120,912	4,529,585	408,673	10%	3,950,949
Parking revenue	25,419,843	23,472,836	(1,947,007)	(8)%	21,649,898
Ground transportation permits and citatio	9,209,631	10,017,579	807,948	9%	9,074,524
Ground rentals	11,131,943	11,307,543	175,600	2%	11,141,675
Grant reimbursements	-	-	-	-	122,400
Other operating revenue	808,865	1,230,858	421,993	52%	1,388,339
Total operating revenues	190,444,056	193,259,350	2,815,294	1%	178,251,400
Operating expenses:					
Salaries and benefits	25,845,517	25,000,283	845,234	3%	23,009,526
Contractual services	24,459,310	22,805,224	1,654,086	7%	21,117,730
Safety and security	15,916,506	16,302,946	(386,440)	(2)%	14,573,335
Space rental	4,509,777	4,592,120	(82,343)	(2)%	4,400,897
Utilities	10,524,585	9,433,084	1,091,501	10%	9,480,613
Maintenance	8,561,578	7,324,413	1,237,165	14%	5,078,788
Equipment and systems	193,440	118,984	74,456	38%	97,950
Materials and supplies	300,266	290,898	9,368	3%	211,683
Insurance	1,073,173	1,063,740	9,433	1%	957,846
Employee development and support	335,197	266,153	69,044	21%	246,683
Business development	1,308,181	862,485	445,696	34%	992,596
Equipment rentals and repairs	2,333,096	1,957,911	375,185	16%	1,887,645
Total operating expenses	95,360,626	90,018,241	5,342,385	6%	82,055,292
Depreciation	46,738,671	46,738,671	-	-	47,193,904
Operating income (loss)	48,344,760	56,502,438	8,157,679	17%	49,002,205
Nonoperating revenue (expenses):					
Passenger facility charges	20,470,560	21,391,036	920,476	4%	18,690,492
Customer facility charges	15,627,906	15,657,673	29,767	-	15,261,629
Quieter Home Program	(933,562)	(537,623)	395,939	42%	(1,194,935)
Interest income	37,900,920	42,784,993	4,884,073	13%	28,381,970
Interest expense	(80,549,705)	(80,322,835)	226,870	-	(73,371,002)
Bond amortization costs	10,550,344	10,550,344	-	-	10,941,935
Other nonoperating income (expenses)	(250,000)	11,252,827	11,502,827	4601%	21,560,558
Nonoperating revenue, net	2,816,463	20,776,415	17,959,952	638%	20,270,647
Change in net position before capital grant contributions	51,161,222	77,278,853	26,117,631	51%	69,272,852
Capital grant contributions	19,953,570	20,380,711	427,141	2%	58,958,392
Change in net position	\$ 71,114,792	\$ 97,659,564	\$ 26,544,772	37%	\$ 128,231,244



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the five months ended November 30, 2024
(Unaudited)

Print Date: 12/11/2024
Print Time: 10:01:29AM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$5,117,153	\$5,458,000	\$340,847	7	\$4,157,752	\$27,078,428	\$28,293,739	\$1,215,311	4	\$22,595,043
Total Landing Fees	5,117,153	5,458,000	340,847	7	4,157,752	27,078,428	28,293,739	1,215,311	4	22,595,043
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	854,853	21,443	3	695,118	4,167,050	4,242,841	75,791	2	3,428,442
41162 - Parking Position Turn Fee	115,200	119,608	4,408	4	172,510	1,329,004	1,459,492	130,488	10	1,435,047
41165 - Overnight Parking Fee	301,898	266,796	(35,102)	(12)	262,065	1,864,636	1,905,165	40,529	2	1,841,820
Total Aircraft Parking Fees	1,250,508	1,241,258	(9,251)	(1)	1,129,692	7,360,690	7,607,498	246,808	3	6,705,309
Building and Other Rents										
41210 - Terminal Rent	12,576,721	12,683,618	106,898	1	11,567,457	65,343,375	66,010,606	667,230	1	62,090,988
41215 - Federal Inspection Services	303,592	322,405	18,813	6	265,060	1,484,429	1,566,912	82,483	6	1,408,090
Total Building and Other Rents	12,880,313	13,006,023	125,711	1	11,832,517	66,827,804	67,577,517	749,714	1	63,499,078
CUPPS Support Charges										
41400 - Common Use Fees	850,434	855,147	4,713	1	844,486	4,559,809	4,685,124	125,315	3	4,613,427
Total CUPPS Support Charges	850,434	855,147	4,713	1	844,486	4,559,809	4,685,124	125,315	3	4,613,427
Other Aviation										
43100 - Fuel Franchise Fees	20,485	28,221	7,736	38	23,846	111,197	124,543	13,346	12	111,512
43140 - Air Service Incentive Rebates	(176,063)	233,875	409,938	233	78,552	(880,317)	(227,960)	652,358	74	(1,003,900)
Total Other Aviation	(155,578)	262,096	417,674	268	102,398	(769,120)	(103,417)	665,703	87	(892,388)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	224,502	1,143,621	1,158,992	15,371	1	1,136,639
Total Non-Airline Terminal Rents	228,724	228,562	(162)	0	224,502	1,143,621	1,158,992	15,371	1	1,136,639

San Diego County Regional Airport Authority
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,253,688	\$1,303,226	\$49,538	4	\$1,227,833	\$6,436,908	\$6,777,823	\$340,915	5	\$6,403,982
45112 - Terminal Concessions - Retail	610,313	744,959	134,646	22	701,499	3,601,162	4,044,436	443,274	12	3,622,795
45113 - Term Concessions - Other	332,582	233,211	(99,371)	(30)	501,313	1,770,994	2,093,905	322,911	18	1,888,191
45114 - Term Concessions Space Rents	92,399	90,928	(1,471)	(2)	89,708	461,995	456,258	(5,737)	(1)	448,541
45115 - Term Concessions Cost Recovery	149,996	154,895	4,899	3	134,209	804,220	782,668	(21,552)	(3)	719,380
45116 - Rec Distr Center Cost Recovery	165,268	139,271	(25,997)	(16)	140,051	823,959	698,403	(125,555)	(15)	703,128
45120 - Rental car license fees	2,813,016	2,732,396	(80,620)	(3)	2,965,021	18,203,697	17,176,162	(1,027,535)	(6)	18,140,924
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	268,782	1,448,696	1,451,840	3,144	0	1,339,565
45130 - License Fees - Other	769,149	891,673	122,524	16	773,615	4,120,912	4,529,585	408,673	10	3,950,949
Total Concession Revenue	6,476,150	6,580,926	104,776	2	6,802,033	37,672,542	38,011,081	338,539	1	37,217,456
Parking and Ground Transportat										
45210 - Parking	5,167,432	4,637,714	(529,718)	(10)	4,010,715	25,419,843	23,459,748	(1,960,095)	(8)	21,649,898
45215 - Parking - EV Charging	0	2,594	2,594	0	0	0	13,089	13,089	0	0
45220 - AVI fees	1,596,674	1,887,123	290,449	18	1,687,818	8,897,381	9,734,159	836,778	9	8,761,713
45240 - Ground Transportation Pe	110,875	66,900	(43,975)	(40)	110,875	187,250	117,853	(69,397)	(37)	187,250
45250 - Citations	25,000	25,000	0	0	29,485	125,000	165,567	40,567	32	125,561
Total Parking and Ground Transportat	6,899,981	6,619,331	(280,650)	(4)	5,838,893	34,629,474	33,490,415	(1,139,059)	(3)	30,724,422
Ground Rentals										
45310 - Ground Rental Fixed - N	1,908,117	1,937,945	29,828	2	1,909,834	9,540,585	9,682,980	142,394	1	9,560,809
45315 - ASB Cost Recovery	35,237	35,237	0	0	32,878	176,185	202,605	26,420	15	163,769
45325 - Fuel Lease Revenue	280,317	280,849	532	0	568,519	1,401,587	1,399,703	(1,885)	0	1,401,587
45326 - AFO Cost Recovery	2,717	2,717	0	0	3,110	13,586	22,256	8,670	64	15,510
Total Ground Rentals	2,226,389	2,256,749	30,360	1	2,514,340	11,131,943	11,307,543	175,600	2	11,141,675
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	24,000	0	0	0	0	122,400
Total Grant Reimbursements	0	0	0	0	24,000	0	0	0	0	122,400

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Other Operating Revenue										
45510 - Finger Printing Fee	\$10,444	\$12,068	\$1,624	16	\$13,917	\$60,505	\$74,215	\$13,710	23	\$79,094
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	143,780	156,445	12,665	9	116,362
45530 - Miscellaneous Other Reve	1,500	21,698	20,198	1,347	65,252	7,500	372,979	365,479	4,873	455,450
45535 - Innovation Lab Revenue	0	0	0	0	1,635	0	0	0	0	5,969
45540 - Service Charges	10,000	19,000	9,000	90	20,140	50,000	74,057	24,057	48	104,696
45550 - Telecom Services	85,502	76,302	(9,200)	(11)	83,548	427,510	353,910	(73,600)	(17)	417,738
45570 - FBO Landing Fees	28,975	45,872	16,897	58	51,633	117,251	195,770	78,519	67	207,869
45580 - Equipment Rental	0	1,160	1,160	0	0	2,320	3,480	1,160	50	1,160
Total Other Operating Revenue	165,177	207,389	42,213	26	259,397	808,866	1,230,857	421,991	52	1,388,337
Total Operating Revenue	35,939,250	36,715,481	776,230	2	33,730,011	190,444,056	193,259,350	2,815,293	1	178,251,400
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,602,246	2,928,535	673,711	19	4,160,796	19,472,107	16,206,196	3,265,911	17	14,663,328
51210 - Paid Time Off	0	307,803	(307,803)	0	470,329	0	1,668,365	(1,668,365)	0	1,819,146
51220 - Holiday Pay	0	135,587	(135,587)	0	180,707	0	257,567	(257,567)	0	283,587
51240 - Other Leave With Pay	0	16,698	(16,698)	0	8,443	0	125,672	(125,672)	0	45,406
51250 - Special Pay	0	(35,598)	35,598	0	(4,966)	20,000	(19,434)	39,434	197	54,596
Total Salaries	3,602,246	3,353,024	249,221	7	4,815,310	19,492,107	18,238,366	1,253,741	6	16,866,063
52110 - Overtime	66,983	64,708	2,276	3	112,536	319,917	353,728	(33,811)	(11)	366,661

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Benefits										
54110 - FICA Tax	\$267,844	\$223,833	\$44,011	16	\$318,085	\$1,470,120	\$1,315,104	\$155,016	11	\$1,167,760
54120 - Unemployment Insurance-S	0	13,791	(13,791)	0	8,290	0	47,489	(47,489)	0	8,290
54130 - Workers Compensation Ins	28,309	17,069	11,239	40	26,476	146,721	90,934	55,787	38	90,831
54135 - Workers Comp Incident Expense	0	0	0	0	25,545	0	14,459	(14,459)	0	49,615
54210 - Medical Insurance	468,266	417,639	50,627	11	566,004	2,341,329	2,284,685	56,644	2	2,044,853
54220 - Dental Insurance	25,187	23,291	1,896	8	35,080	125,935	128,090	(2,156)	(2)	127,304
54230 - Vision Insurance	4,482	3,740	741	17	5,001	22,408	20,569	1,839	8	17,795
54240 - Life Insurance	5,735	4,934	801	14	7,160	28,574	27,250	1,325	5	28,658
54250 - Short Term Disability	13,304	11,846	1,458	11	16,685	66,295	65,764	531	1	69,560
54260 - LSA Expense	20,417	19,064	1,353	7	0	102,083	105,171	(3,088)	(3)	0
54310 - Retirement	794,512	766,656	27,856	4	790,214	4,202,907	3,875,291	327,616	8	3,782,364
54315 - Retiree Health Benefits	96,783	107,705	(10,922)	(11)	105,638	483,915	545,821	(61,906)	(13)	497,037
54410 - Taxable Benefits	0	0	0	0	12,922	0	1,385	(1,385)	0	14,422
54430 - Accrued Vacation	37,667	68,228	(30,561)	(81)	36,342	188,333	456,923	(268,590)	(143)	141,172
Total Benefits	1,762,505	1,677,797	84,708	5	1,953,441	9,178,621	8,978,935	199,686	2	8,039,661
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(545,086)	(284,049)	(261,037)	(48)	(356,104)	(2,935,479)	(1,483,847)	(1,451,632)	(49)	(1,388,820)
54515 - Capitalized Burden Rech	0	(156,617)	156,617	0	(184,626)	0	(838,446)	838,446	0	(744,820)
Total Cap Labor/Burden/OH Recharge	(545,086)	(440,667)	(104,419)	(19)	(540,729)	(2,935,479)	(2,322,293)	(613,186)	(21)	(2,133,640)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(38,606)	(21,431)	(17,175)	(44)	(25,221)	(209,648)	(110,557)	(99,091)	(47)	(110,217)
54525 - QHP Burden Recharge	0	(10,530)	10,530	0	(11,769)	0	(53,741)	53,741	0	(49,996)
54526 - QHP OH Contra Acct	0	(16,342)	16,342	0	(5,416)	0	(76,463)	76,463	0	(65,386)
Total QHP Labor/Burden/OH Recharge	(38,606)	(48,303)	9,697	25	(42,406)	(209,648)	(240,762)	31,113	15	(225,598)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	(40,178)	0	(7,691)	7,691	0	96,379
Total MM&JS Labor/Burden/OH Recharge	0	0	0	0	(40,178)	0	(7,691)	7,691	0	96,379
Total Personnel Expenses	4,848,042	4,606,559	241,483	5	6,257,974	25,845,517	25,000,283	845,234	3	23,009,526
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$12,325	\$26,497	\$(14,173)	(115)	\$130,841	\$61,623	\$104,162	\$(42,540)	(69)	\$227,280
61110 - Auditing Services	4,000	3,000	1,000	25	2,180	134,000	129,000	5,000	4	120,680
61120 - Legal Services	83,333	34,875	48,458	58	77,482	416,667	159,424	257,243	62	194,095
61130 - Services - Professional	748,503	600,503	148,000	20	514,849	3,912,127	3,132,726	779,401	20	2,952,308
61150 - Outside Svs - Other	479,160	458,369	20,792	4	422,203	2,312,510	2,018,574	293,937	13	1,784,876
61160 - Services - Custodial	3,288,066	3,303,422	(15,356)	0	2,981,029	16,766,097	16,532,166	233,931	1	15,105,075
61190 - Receiving & Dist Cntr Services	171,258	145,669	25,589	15	146,053	856,288	729,173	127,115	15	733,417
Total Contract Services	4,786,644	4,572,335	214,309	4	4,274,638	24,459,310	22,805,224	1,654,087	7	21,117,730
Safety and Security										
61170 - Services - Fire, Police,	782,830	767,760	15,070	2	725,027	3,963,212	3,791,728	171,484	4	3,260,666
61180 - Services - SDUPD-Harbor	1,712,027	1,902,129	(190,102)	(11)	2,531,546	9,409,126	10,231,560	(822,434)	(9)	9,005,940
61185 - Guard Services	361,970	352,070	9,900	3	306,884	1,799,685	1,672,226	127,459	7	1,603,093
61188 - Other Safety & Security Serv	150,081	135,452	14,629	10	126,039	744,484	607,432	137,052	18	703,636
Total Safety and Security	3,006,907	3,157,411	(150,504)	(5)	3,689,495	15,916,506	16,302,946	(386,440)	(2)	14,573,335
Space Rental										
62100 - Rent	929,809	917,224	12,585	1	882,224	4,509,777	4,592,120	(82,343)	(2)	4,400,897
Total Space Rental	929,809	917,224	12,585	1	882,224	4,509,777	4,592,120	(82,343)	(2)	4,400,897
Utilities										
63100 - Telephone & Other Commun	63,638	35,703	27,935	44	52,001	318,272	272,449	45,822	14	238,751
63110 - Utilities - Gas & Electr	1,704,367	1,431,662	272,705	16	1,610,242	9,600,309	8,487,072	1,113,237	12	8,651,848
63120 - Utilities - Water	105,643	105,643	0	0	111,741	606,004	673,563	(67,559)	(11)	590,014
Total Utilities	1,873,648	1,573,008	300,640	16	1,773,984	10,524,585	9,433,084	1,091,501	10	9,480,613
Maintenance										
64100 - Facilities Supplies	76,400	60,054	16,346	21	63,679	357,900	331,273	26,627	7	345,444
64110 - Maintenance - Annual R	849,148	1,052,506	(203,359)	(24)	820,304	7,718,678	6,422,747	1,295,931	17	4,412,330
64125 - Major Maintenance - Mat	25,000	76,651	(51,651)	(207)	111,037	155,000	197,080	(42,080)	(27)	180,767
64140 - Refuse & Hazardous Waste	35,000	15,743	19,257	55	21,665	330,000	373,313	(43,313)	(13)	140,247
Total Maintenance	985,548	1,204,954	(219,406)	(22)	1,016,685	8,561,578	7,324,413	1,237,165	14	5,078,788
Equipment and Systems										
65100 - Equipment & Systems	49,763	17,081	32,682	66	66,376	193,440	118,984	74,456	38	97,950
Total Equipment and Systems	49,763	17,081	32,682	66	66,376	193,440	118,984	74,456	38	97,950

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Materials and Supplies										
65110 - Office & Operating Suppl	\$35,492	\$55,031	\$(19,539)	(55)	\$12,106	\$241,400	\$219,618	\$21,782	9	\$145,434
65120 - Safety Equipment & Suppl	8,039	14,483	(6,445)	(80)	2,485	47,866	51,211	(3,345)	(7)	47,930
65130 - Tools - Small	2,300	7,782	(5,482)	(238)	2,527	11,000	20,069	(9,069)	(82)	18,319
Total Materials and Supplies	45,830	77,296	(31,465)	(69)	17,118	300,266	290,898	9,368	3	211,683
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	619,883	642,602	(22,719)	(4)	545,399
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	102,813	97,917	4,896	5	97,917
67172 - Insurance - Public Offic	32,968	20,110	12,858	39	20,017	131,991	125,259	6,732	5	100,083
67173 - Insurance Miscellaneous	43,620	36,715	6,906	16	42,890	218,487	197,963	20,523	9	214,448
Total Insurance	221,128	204,928	16,199	7	191,569	1,073,173	1,063,740	9,433	1	957,846
Employee Development and Suppo										
66120 - Awards - Service	1,667	2,129	(463)	(28)	2,624	21,333	8,393	12,940	61	4,183
66130 - Book & Periodicals	2,827	2,004	823	29	2,126	14,254	8,657	5,597	39	14,443
66220 - License & Certifications	569	0	569	100	(1,399)	1,183	260	923	78	360
66260 - Recruiting	1,100	0	1,100	100	75	5,100	1,123	3,977	78	75
66280 - Seminars & Training	6,333	12,149	(5,816)	(92)	8,602	85,498	61,442	24,055	28	46,212
66290 - Transportation	14,515	14,546	(31)	0	27,738	72,577	84,839	(12,261)	(17)	81,694
66305 - Travel-Employee Developm	16,892	16,275	617	4	20,845	65,489	60,321	5,168	8	64,531
66310 - Tuition	3,333	1,595	1,738	52	3,330	16,667	5,752	10,914	65	3,565
66320 - Uniforms	10,599	7,402	3,197	30	898	53,096	35,365	17,731	33	31,618
Total Employee Development and Suppo	57,836	56,101	1,734	3	64,839	335,197	266,153	69,044	21	246,683
Business Development										
66100 - Advertising	98,956	51,730	47,227	48	73,919	479,076	278,936	200,140	42	225,184
66110 - Allowance for Bad Debts	0	0	0	0	0	7,500	0	7,500	100	(14,282)
66200 - Memberships & Dues	17,882	21,812	(3,930)	(22)	18,502	211,554	193,323	18,231	9	166,920
66225 - Permits, Licenses & Taxes	7,803	13,916	(6,113)	(78)	1,517	24,043	24,423	(380)	(2)	14,468
66230 - Postage & Shipping	920	435	484	53	91	4,751	1,394	3,357	71	3,635
66240 - Promotional Activities	103,028	83,772	19,256	19	146,086	411,290	252,627	158,663	39	469,061
66250 - Promotional Materials	7,038	(626)	7,664	109	388	37,867	28,818	9,049	24	35,463
66300 - Travel-Business Developm	17,000	17,459	(459)	(3)	5,672	132,100	82,964	49,136	37	92,146
Total Business Development	252,627	188,498	64,129	25	246,175	1,308,181	862,485	445,696	34	992,596

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$33,995	\$74,828	\$(40,833)	(120)	\$21,987	\$637,914	\$426,098	\$211,816	33	\$333,655
66150 - Equipment Rental/Leasing	10,683	8,117	2,566	24	5,349	53,217	40,265	12,951	24	14,073
66160 - Tenant Improvements	98,204	114,500	(16,296)	(17)	85,935	491,021	468,183	22,838	5	537,566
66270 - Repairs - Office Equipme	120,032	110,404	9,628	8	129,086	1,150,942	1,023,364	127,578	11	1,002,350
Total Equipment Rentals and Repairs	262,915	307,849	(44,935)	(17)	242,357	2,333,094	1,957,910	375,184	16	1,887,645
Total Non-Personnel Expenses	12,472,654	12,276,685	195,969	2	12,465,460	69,515,108	65,017,957	4,497,151	6	59,045,766
Total Departmental Expenses before	17,320,695	16,883,244	437,452	3	18,723,434	95,360,626	90,018,241	5,342,385	6	82,055,292
Depreciation and Amortization										
69110 - Depreciation Expense	9,347,735	9,347,735	0	0	9,250,214	46,738,671	46,738,671	0	0	47,193,904
Total Depreciation and Amortization	9,347,735	9,347,735	0	0	9,250,214	46,738,671	46,738,671	0	0	47,193,904
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	3,787,674	3,803,824	16,150	0	2,523,537	20,470,560	21,391,036	920,476	4	18,690,492
Total Passenger Facility Charges	3,787,674	3,803,824	16,150	0	2,523,537	20,470,560	21,391,036	920,476	4	18,690,492
Customer Facility Charges										
71120 - Customer facility charges (Con	2,682,505	2,632,092	(50,413)	(2)	2,619,634	15,627,906	15,657,673	29,767	0	15,261,629
Total Customer Facility Charges	2,682,505	2,632,092	(50,413)	(2)	2,619,634	15,627,906	15,657,673	29,767	0	15,261,629
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(21,431)	18,569	46	(25,221)	(200,000)	(110,557)	89,443	45	(110,217)
71213 - Quieter Home - Burden	0	(10,530)	(10,530)	0	(11,769)	0	(53,741)	(53,741)	0	(49,996)
71214 - Quieter Home - Overhead	(17,000)	(16,342)	658	4	(25,019)	(85,000)	(76,463)	8,537	10	(65,386)
71215 - Quieter Home - Material	(1,242,667)	(953,101)	289,565	23	(1,559,301)	(6,881,023)	(5,605,859)	1,275,164	19	(10,435,175)
71216 - Quieter Home Program	1,130,351	894,797	(235,554)	(21)	1,404,868	6,232,461	5,308,998	(923,463)	(15)	9,465,838
Total Quieter Home Program	(169,316)	(106,607)	62,708	37	(216,443)	(933,562)	(537,623)	395,939	42	(1,194,935)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the five months ended November 30, 2024
(Unaudited)

Print Date: 12/11/2024
Print Time: 10:01:29AM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$2,724,297	\$2,382,572	\$(341,725)	(13)	\$2,071,542	\$13,621,487	\$11,152,849	\$(2,468,638)	(18)	\$10,077,711
71330 - Interest - Variable Debt	0	0	0	0	(1,058)	0	(173)	(173)	0	2,159
71340 - Interest - Note Receivab	55,713	56,755	1,041	2	64,821	278,566	290,587	12,020	4	330,675
71350 - Interest - Other	11,729	10,841	(888)	(8)	43,844	58,644	14,565	(44,079)	(75)	110,490
71363 - Interest Income - 2013 Bonds	0	0	0	0	0	0	15,101	15,101	0	(149)
71364 - Interest Income - 2017 Bond A	0	59,856	59,856	0	114,498	0	354,417	354,417	0	326,734
71365 - Interest Income - 2014 Bond A	0	552,288	552,288	0	260,020	0	1,185,944	1,185,944	0	822,850
71366 - Interest Income - 2019A Bond	0	166,119	166,119	0	330,800	0	924,489	924,489	0	1,362,898
71367 - Interest Income - 2020A Bond	0	130,334	130,334	0	148,594	0	687,082	687,082	0	647,966
71368 - Interest Income - 2021 Bond A	4,646,387	409,511	(4,236,876)	(91)	1,836,836	23,231,935	8,198,251	(15,033,684)	(65)	10,265,462
71369 - Interest Income - 2023 Bond A	(200,182)	3,844,889	4,045,071	2,021	4,255,910	710,288	19,961,882	19,251,594	2,710	4,435,174
Total Interest Income	7,237,945	7,613,164	375,219	5	9,125,807	37,900,920	42,784,993	4,884,073	13	28,381,970
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(6,033,344)	(6,033,344)	0	0	(6,197,551)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(5,315,521)	(5,315,521)	0	0	(5,437,708)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(8,864,313)	(8,864,313)	0	0	(8,997,646)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(3,775,625)	(3,775,625)	0	0	(4,109,063)
71417 - Interest Expense - 2021 Bond	(6,725,794)	(6,725,895)	(101)	0	(6,867,939)	(33,628,968)	(33,629,475)	(507)	0	(34,167,453)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	(9,908,509)	(22,472,776)	(22,472,776)	0	0	(9,908,509)
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	0	(333,333)	0	333,333	100	(1,034,259)
71430 - LOC Fees - C/P	0	(51,111)	(51,111)	0	(50,000)	0	(205,000)	(205,000)	0	(50,000)
71450 - Trustee Fee Bonds	(1,000)	(5,751)	(4,751)	(475)	(2,750)	(5,000)	(13,001)	(8,001)	(160)	(2,750)
71451 - Program Fees - Variable Debt	0	0	0	0	(1,750)	(250,000)	0	250,000	100	(1,750)
71460 - Interest Expense - Other	64,470	64,442	(28)	0	(423,809)	322,350	179,395	(142,955)	(44)	(3,256,124)
71461 - Interest Expense - Cap Leases	(38,110)	(38,110)	0	0	(41,158)	(193,176)	(193,176)	0	0	(208,189)
Total Interest Expense	(16,059,416)	(16,048,740)	10,675	0	(22,244,309)	(80,549,705)	(80,322,835)	226,870	0	(73,371,002)
Amortization										
69210 - Amortization - Premium	2,098,908	2,098,908	0	0	2,177,324	10,550,344	10,550,344	0	0	10,941,935
Total Amortization	2,098,908	2,098,908	0	0	2,177,324	10,550,344	10,550,344	0	0	10,941,935

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the five months ended November 30, 2024
(Unaudited)

Print Date: 12/11/2024
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$276,116
71530 - Gain/Loss On Investments	0	767,155	767,155	0	9,830,475	0	11,667,469	11,667,469	0	21,206,381
71540 - Discounts Earned	0	0	0	0	0	0	7,540	7,540	0	6,737
71610 - Legal Settlement Expense	0	0	0	0	0	(250,000)	(620,996)	(370,996)	(148)	0
71620 - Other non-operating revenue (e	0	100	100	0	2,485	0	203,265	203,265	0	71,325
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	767,255	767,255	0	9,832,960	(250,000)	11,252,826	11,502,826	4,601	21,560,559
Total Non-Operating Revenue/(Expense)	(421,700)	759,895	1,181,595	280	(3,818,511)	2,816,463	20,776,415	17,959,953	(638)	(20,270,647)
Capital Grant Contribution										
72100 - AIP Grants	4,081,844	4,388,615	306,771	8	12,081,527	19,953,570	20,380,711	427,141	2	58,958,392
Total Capital Grant Contribution	4,081,844	4,388,615	306,771	8	12,081,527	19,953,570	20,380,711	427,141	2	58,958,392
Total Expenses Net of Non-Operating Revenue/ (Expense)	23,008,286	21,082,469	1,925,817	8	12,073,610	119,329,264	95,599,785	23,729,479	20	50,020,157
Net Income/(Loss)	12,930,964	15,633,012	2,702,048	21	21,656,401	71,114,792	97,659,564	26,544,772	37	128,231,244
Equipment Outlay										
73200 - Equipment Outlay Expendi	(100,000)	0	100,000	100	(116,378)	(700,000)	(14,666)	685,334	98	(472,059)
73299 - Capitalized Equipment Co	0	0	0	0	116,378	0	14,666	14,666	0	472,059
Total Equipment Outlay	(100,000)	0	100,000	100	0	(700,000)	0	700,000	100	0



Review of the Unaudited Financial Statements For the Five Months Ended November 30, 2024 and 2023

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
December 19, 2024



Economic Update

Market Commentary

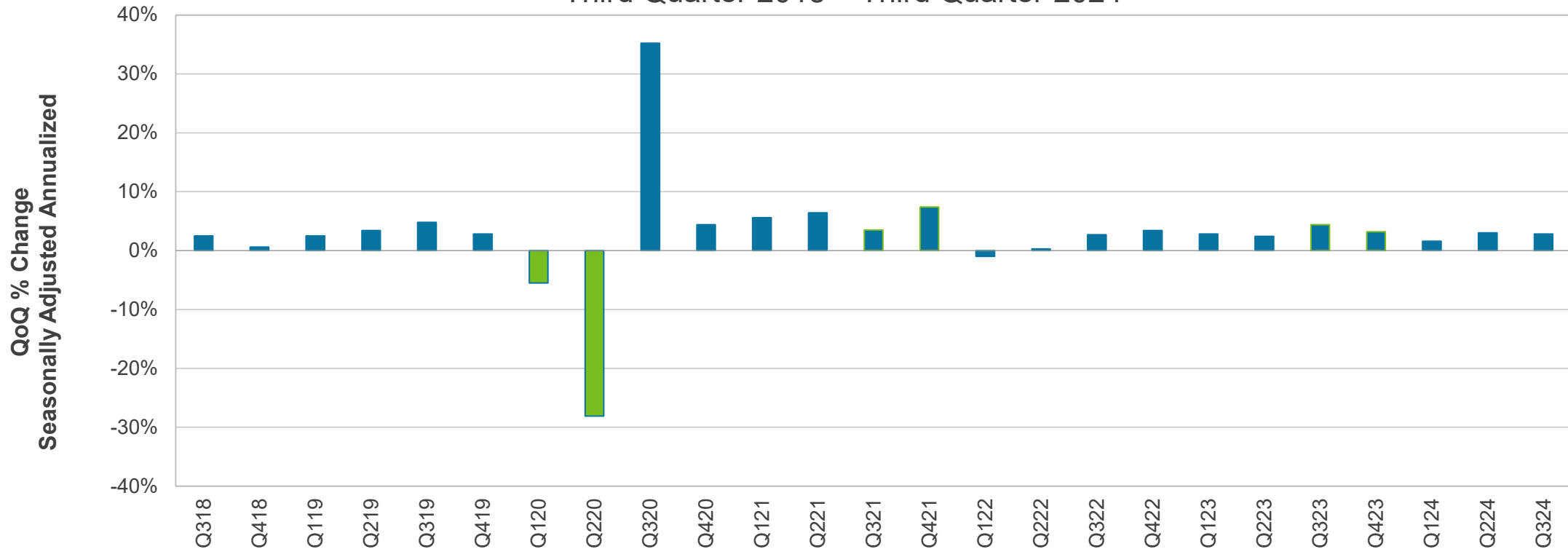
Recent economic data suggests positive but slower growth fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace, while remaining data dependent.

As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.50 – 4.75% at the November meeting. Chair Jerome Powell indicated that the Federal Reserve is taking a more neutral stance toward the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, while the Fed has gained confidence that the economy is on the path to the 2% inflation target. The Fed believes that monetary policy is still restrictive following the second rate cut, and the committee will exercise optionality as needed based on economic data. Chair Powell stated that in the near-term, the election results will have no effect on monetary policy as he avoided commenting on fiscal policy. Moving into year-end, the Chandler team still expects the Federal Reserve to adjust their policy stance to become less restrictive.

Third Quarter GDP

According to the second estimate, third quarter GDP increased at an annualized rate of 2.8%, unrevised from the advance estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, inventories, and residential investment. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

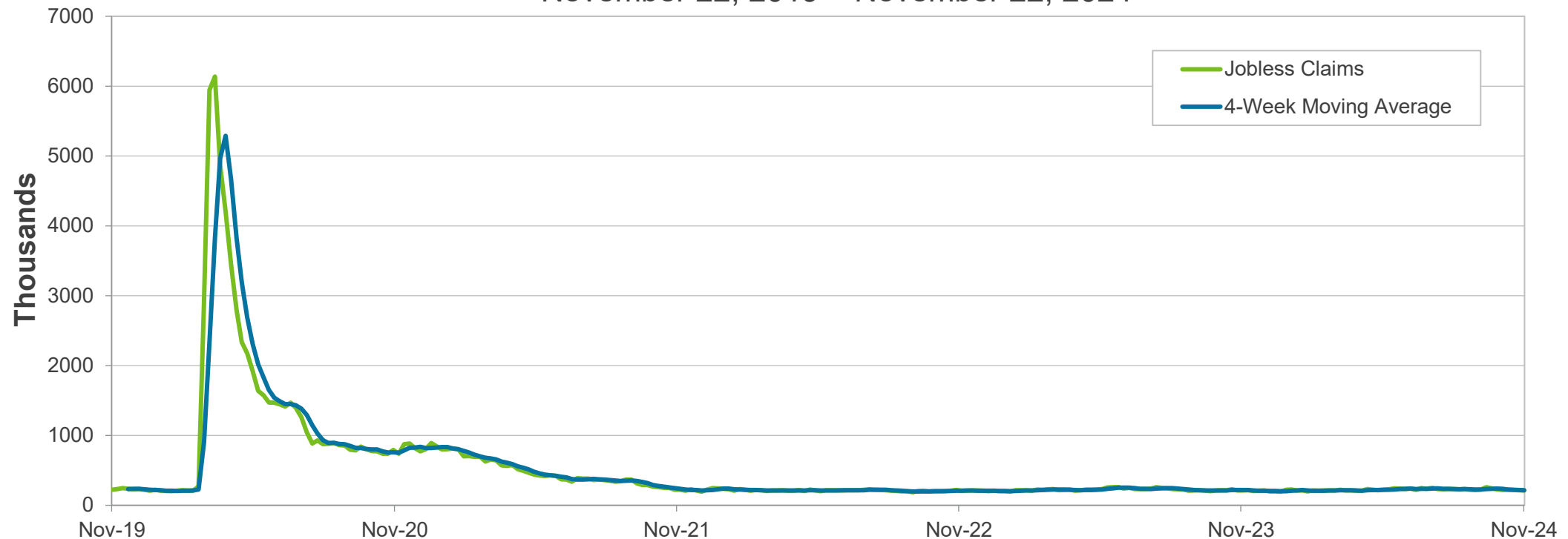
U.S. Gross Domestic Product (QoQ)
Third Quarter 2018 – Third Quarter 2024



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims eased to 213,000 after seasonal adjustments versus 215,000 the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.907 million versus 1.898 million the prior week.

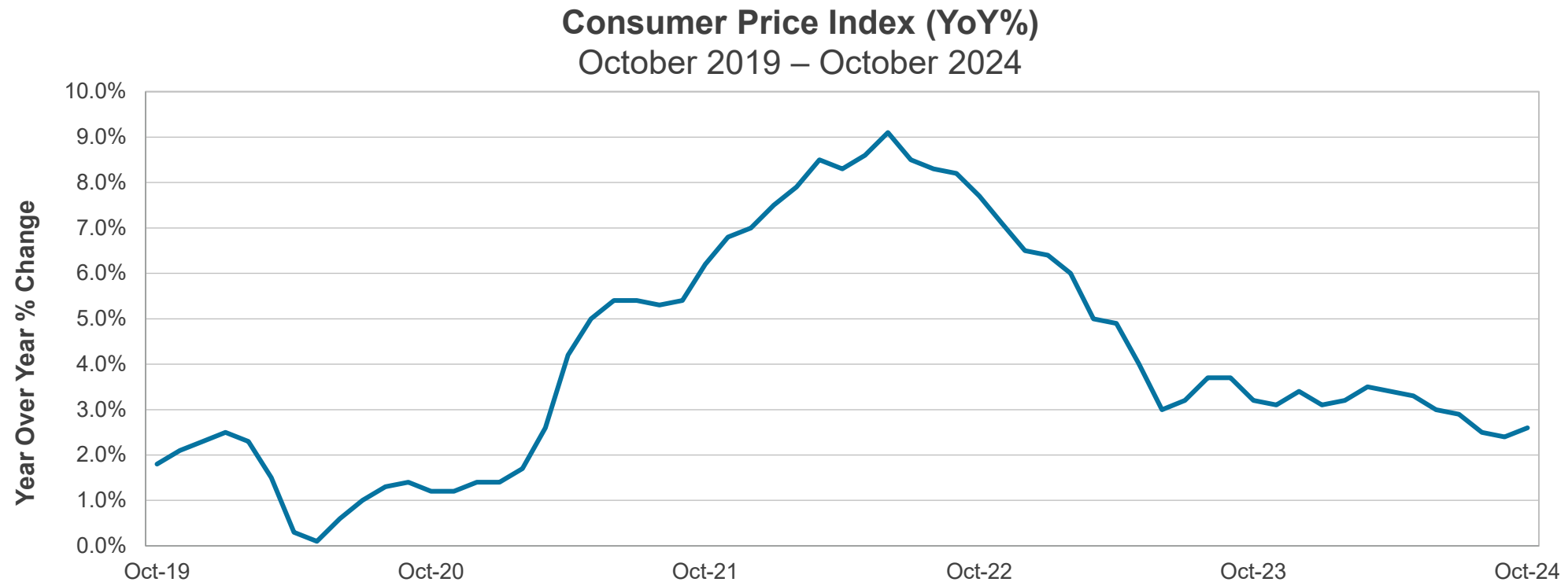
Initial Jobless Claims and 4-Week Moving Average
November 22, 2019 – November 22, 2024



Source: Bloomberg.

Consumer Price Index

In October, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.6% year-over-year, rising from 2.4% in September as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.2% from the previous month and 2.3% year-over-year in October versus a 2.1% increase in September. The Core PCE deflator (the Fed's preferred gauge) increased 0.3% month-over-month and 2.8% over the past year, picking up the pace slightly from September's 2.7% year-over-year increase. Much of the lingering inflation has been driven by shelter costs and demand for services. Although inflation has moderated, price increases are still above the Fed's 2% target.

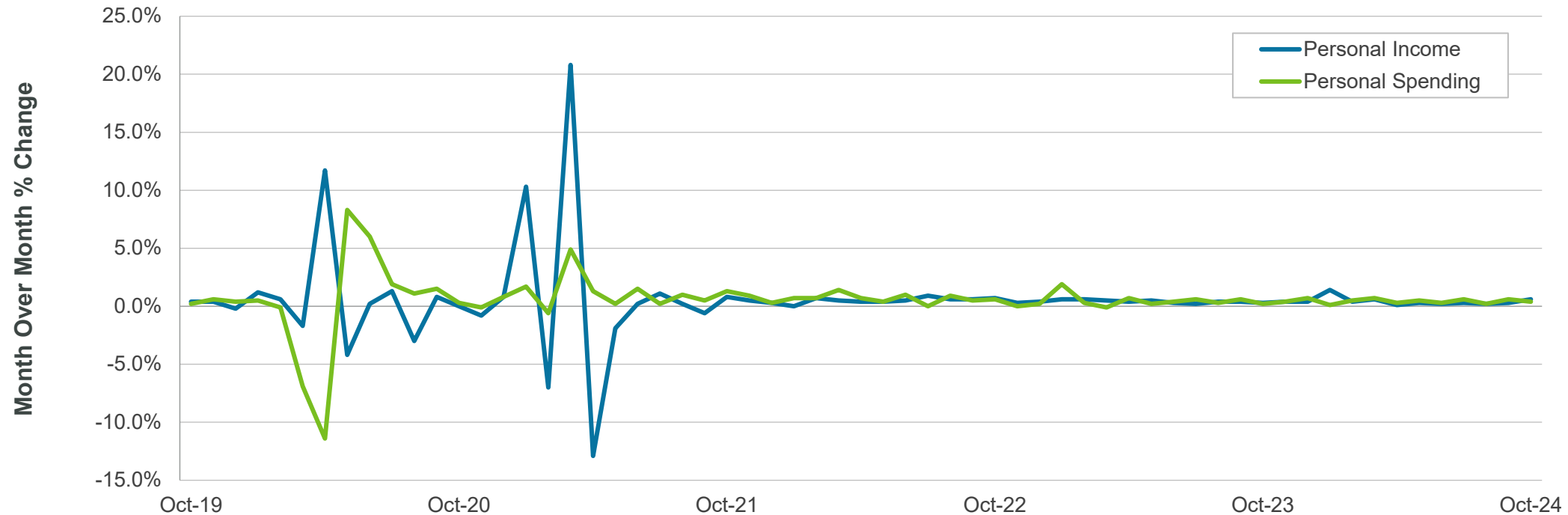


Source: Bloomberg.

Personal Income and Spending

Personal income increased by 0.6% while personal spending advanced 0.4% in October. The growth in income came from higher wages, government benefits, and dividends. Real personal spending rose just 0.1% as spending on goods cooled in October. The personal savings rate improved to 4.4% for October as higher personal income levels allowed for additional savings.

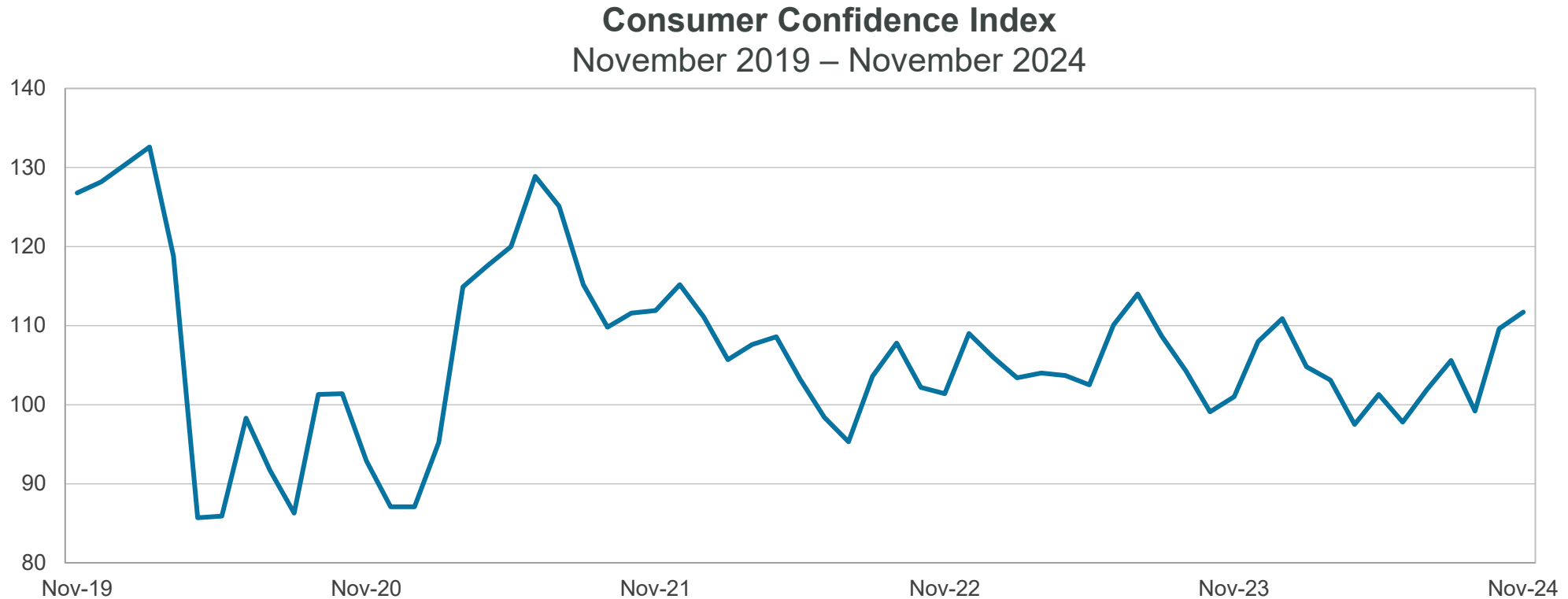
Personal Income and Spending (MoM%)
October 2019 – October 2024



Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index jumped to 111.7 in November from an upwardly revised 109.6 in October. Consumers' assessment of current business and labor market conditions rose, as did their short-term future outlook for income, business, and labor market conditions. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.



Source: Bloomberg

Existing Home Sales

Existing home sales rose 3.4% month-over-month to a seasonally adjusted annualized rate of 3.96 million units in October, while inventory levels hovered around 1.37 million units, up 19% from the prior year. The average rate on a 30-year fixed mortgage rose to 6.8% as of late November, according to Freddie Mac. Sales of existing homes were up 2.9% on a year-over-year basis. Affordability continues to weigh on the housing market but some buyers emerged to take advantage of the dip in mortgage rates.

U.S. Existing Home Sales (MoM)
October 2014 – October 2024



Source: Bloomberg

New Home Sales

New home sales plummeted 17.3% in October to an annualized rate of 610,000 units following a 7% gain in September. On a year-over-year basis, new home sales fell 9.3%. The impact from hurricanes weighed on sales in the Southeastern US. Builders continue to offer incentives to prospective home buyers. The supply of new homes rose to 481,000 units, the highest level since 2008, and the median new home sales price increased to \$437,300.



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$68.54 per barrel on Dec. 4, below its one month average of \$69.36 and its one year average of \$75.91. Oil prices have been dropping recently on strong US oil production and market anticipation for excess supply in 2025. OPEC+ extended its production cut of 2.2 million barrels per day (bpd) by another three months until at least April 2025 on weaker demand from China and plentiful supply coming from the Americas.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

December 04, 2019 – December 03, 2024



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$2.02 per gallon on Dec. 4, below its one month average of \$2.06 and its one year average of \$2.35. Demand for jet fuel has cooled and supply remains elevated.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
December 04, 2019 – December 03, 2024

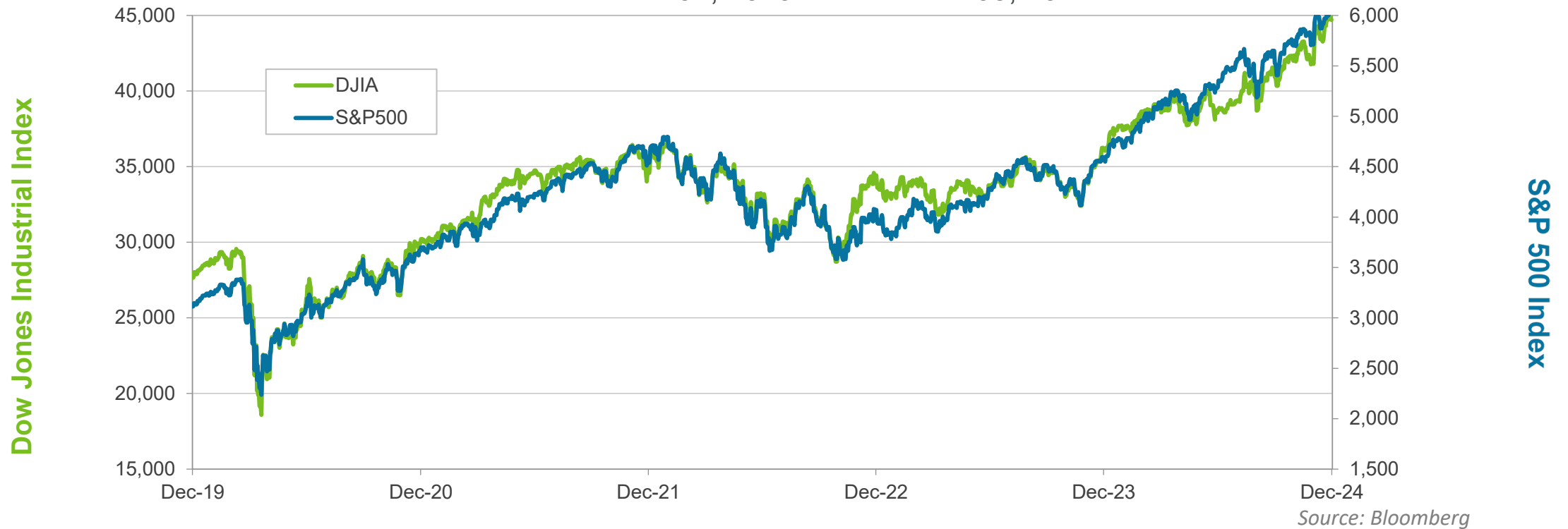


Source: Bloomberg

U.S. Equity Markets

US equity markets closed at record highs on Dec. 4 as strong Q3/24 corporate earnings and expectations for a favorable tax and regulatory environment continue to propel stock valuations. The S&P is up 27.6%, the DJIA is higher by 19.4%, and the NASDAQ is up 31.5% year-to-date.

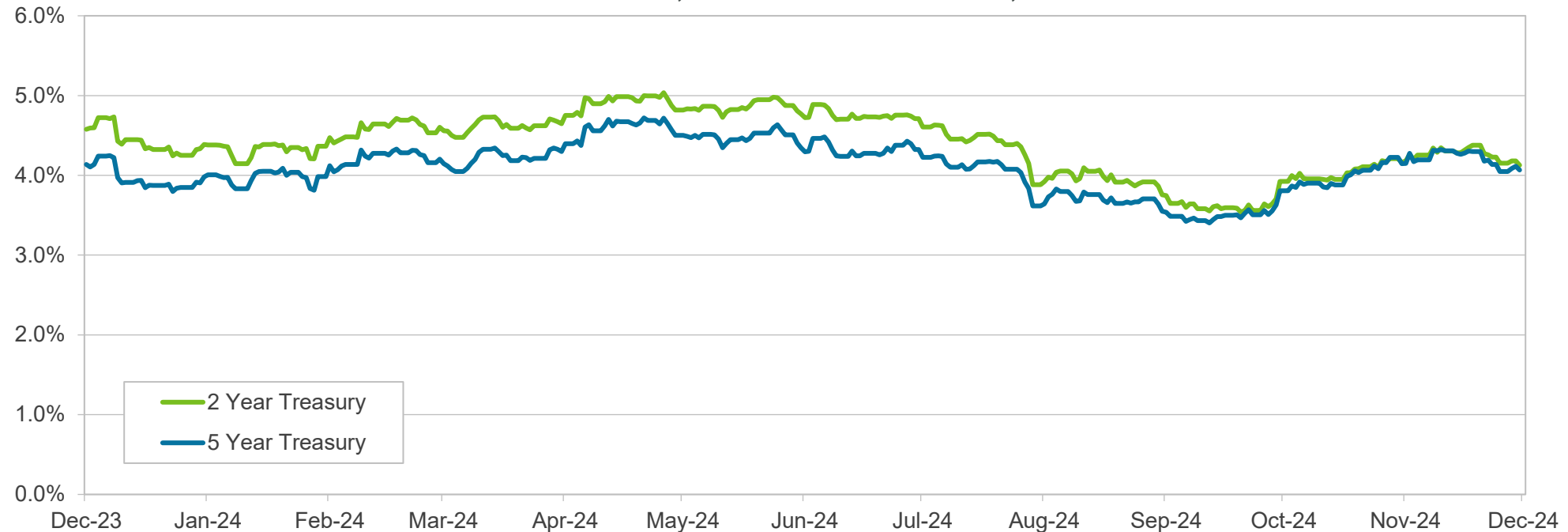
Dow Jones Industrial Average (DJIA) and S&P 500 Indices
December 04, 2019 – December 03, 2024



Treasury Yield History

US Treasury yields moderated recently as buyers took advantage of higher rates going into month-end. Year-to-date, the yield on the 2-Year US Treasury is down 12 basis points, 5-Year Treasury rates are up 22 basis points, and 10-Year Note yield is up 30 basis points. The yield curve has steepened as the Fed has cut rates by 0.75% so far this year. The fed fund futures market has another quarter point rate cut priced in for the Federal Open Market Committee's (FOMC) upcoming meeting in December.

2- and 5-year U.S. Treasury Yields
December 04, 2023 – December 06, 2024



Source: Bloomberg

Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has narrowed to +5 basis points after a record 2+ year yield curve inversion. This time last year the inversion was -38 basis points, well below the average spread since 2005 of around +103 basis points. An inversion of the yield curve is a leading indicator that recession risk has increased.

2-, 10- and 30-year U.S. Treasury Yields
December 04, 2014 – December 04, 2024

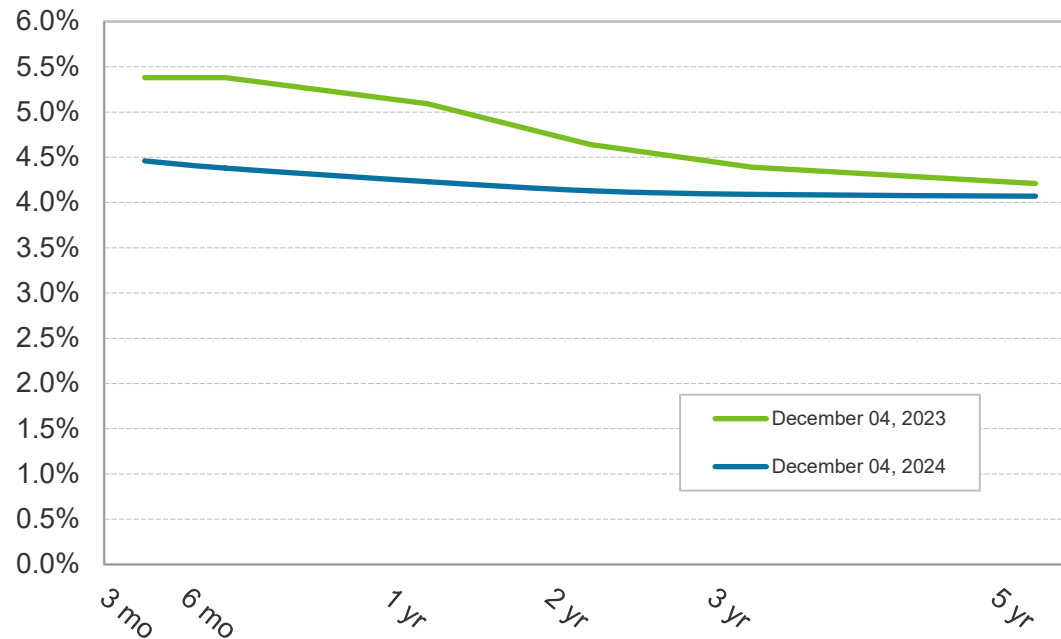


Source: Bloomberg

U.S. Treasury Yield Curve

Yields are lower on a year-over-year basis. The 3-month T-bill yield is down 92 basis points, the 2-Year Treasury yield is down 51 basis points, and the 10-Year Treasury yield has dropped 8 basis points since one year ago.

U.S. Treasury Yield Curve
December 04, 2023 versus December 04, 2024



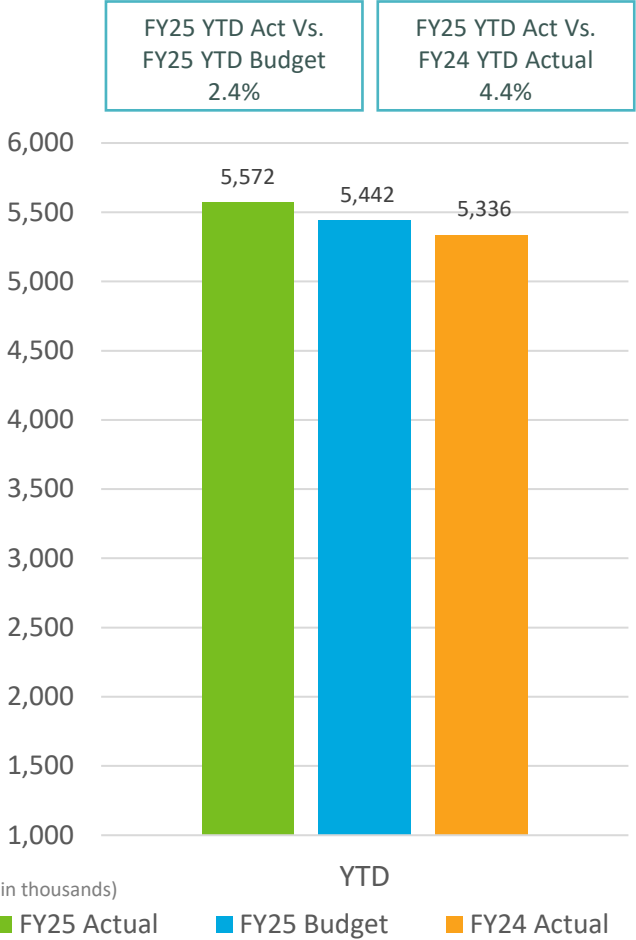
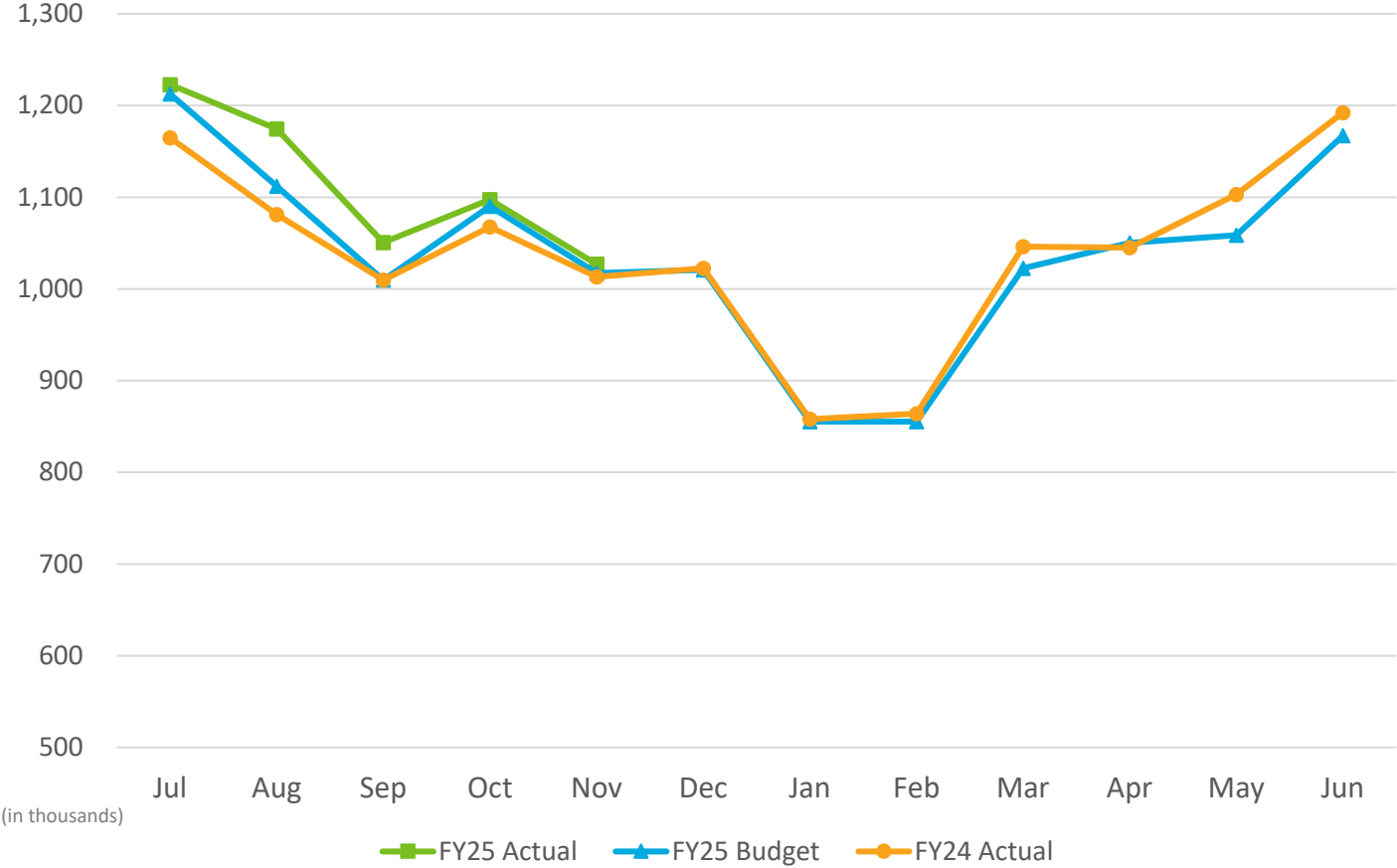
	12/04/2023	12/04/2024	Change
3-Mo.	5.38	4.46	(0.92)
6-Mo.	5.38	4.38	(1.00)
1-Yr.	5.09	4.23	(0.86)
2-Yr.	4.64	4.13	(0.51)
3-Yr.	4.39	4.09	(0.30)
5-Yr.	4.21	4.07	(0.14)
10-Yr.	4.26	4.18	(0.08)
20-Yr.	4.59	4.44	(0.15)
30-Yr.	4.41	4.35	(0.06)

Source: Bloomberg

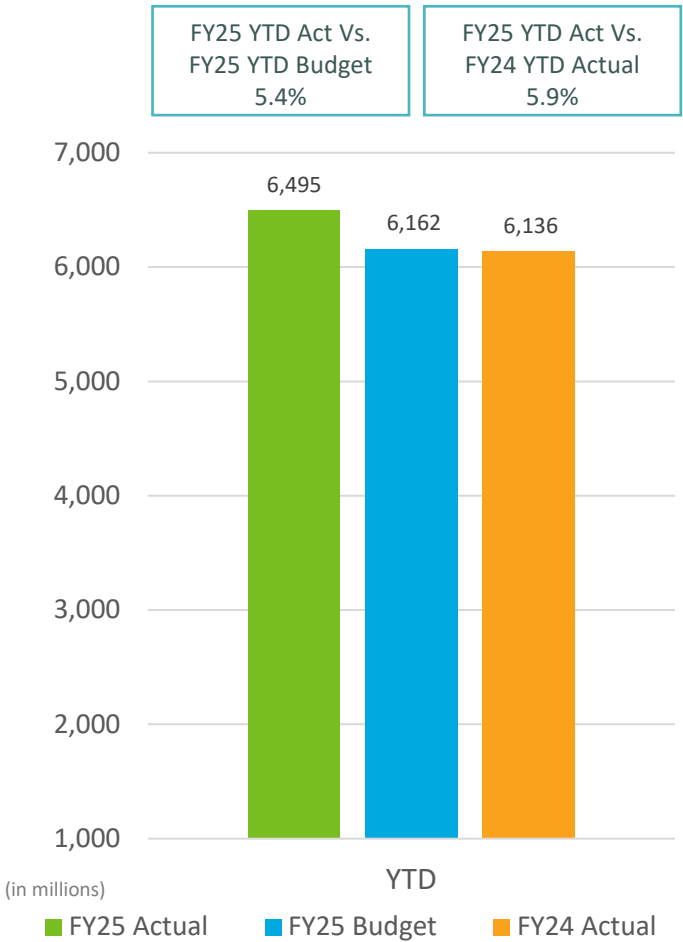
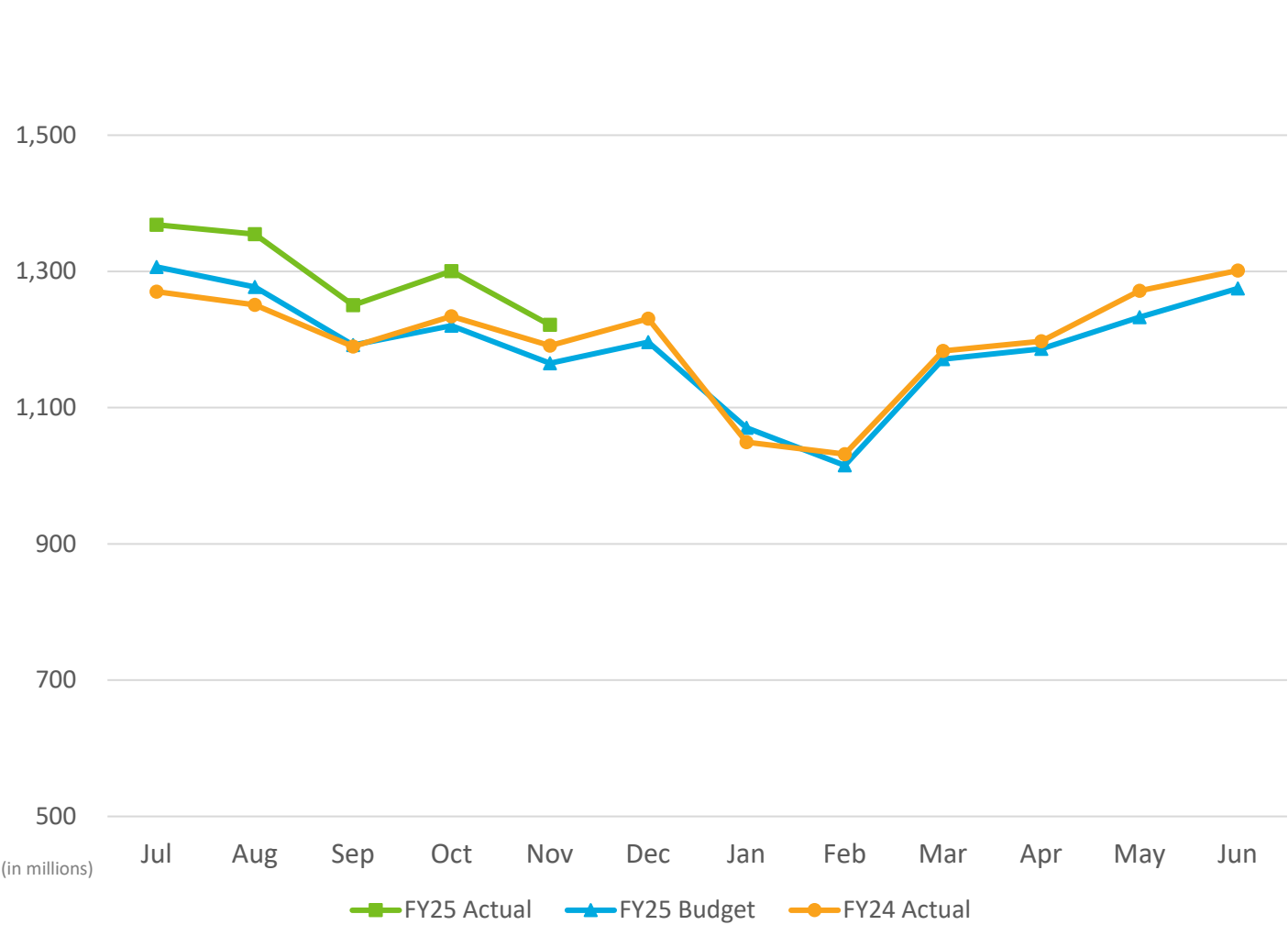


Financial Review for the Five Months Ended November 30, 2024

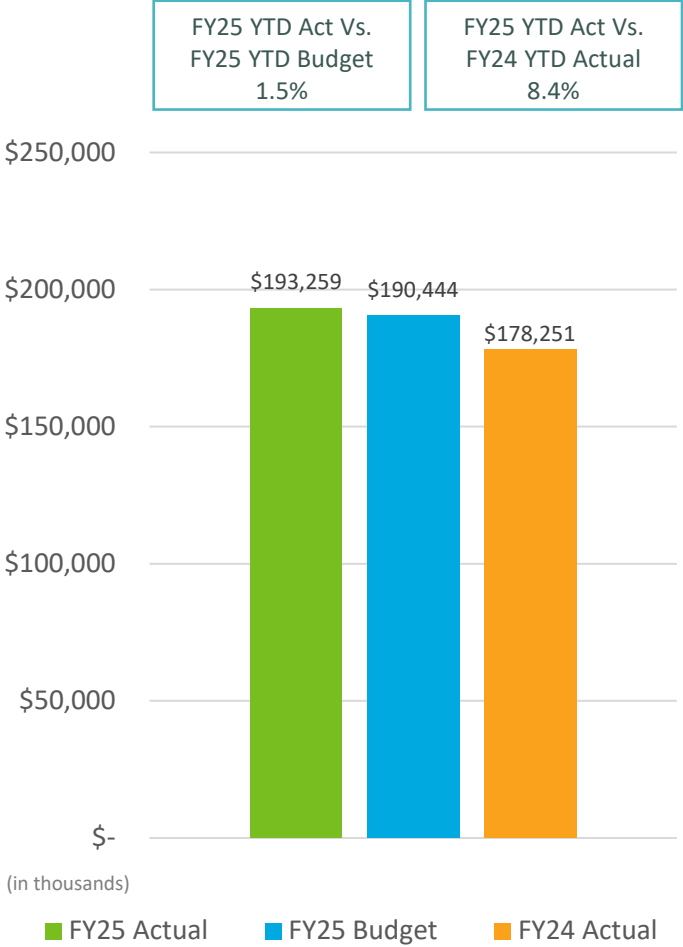
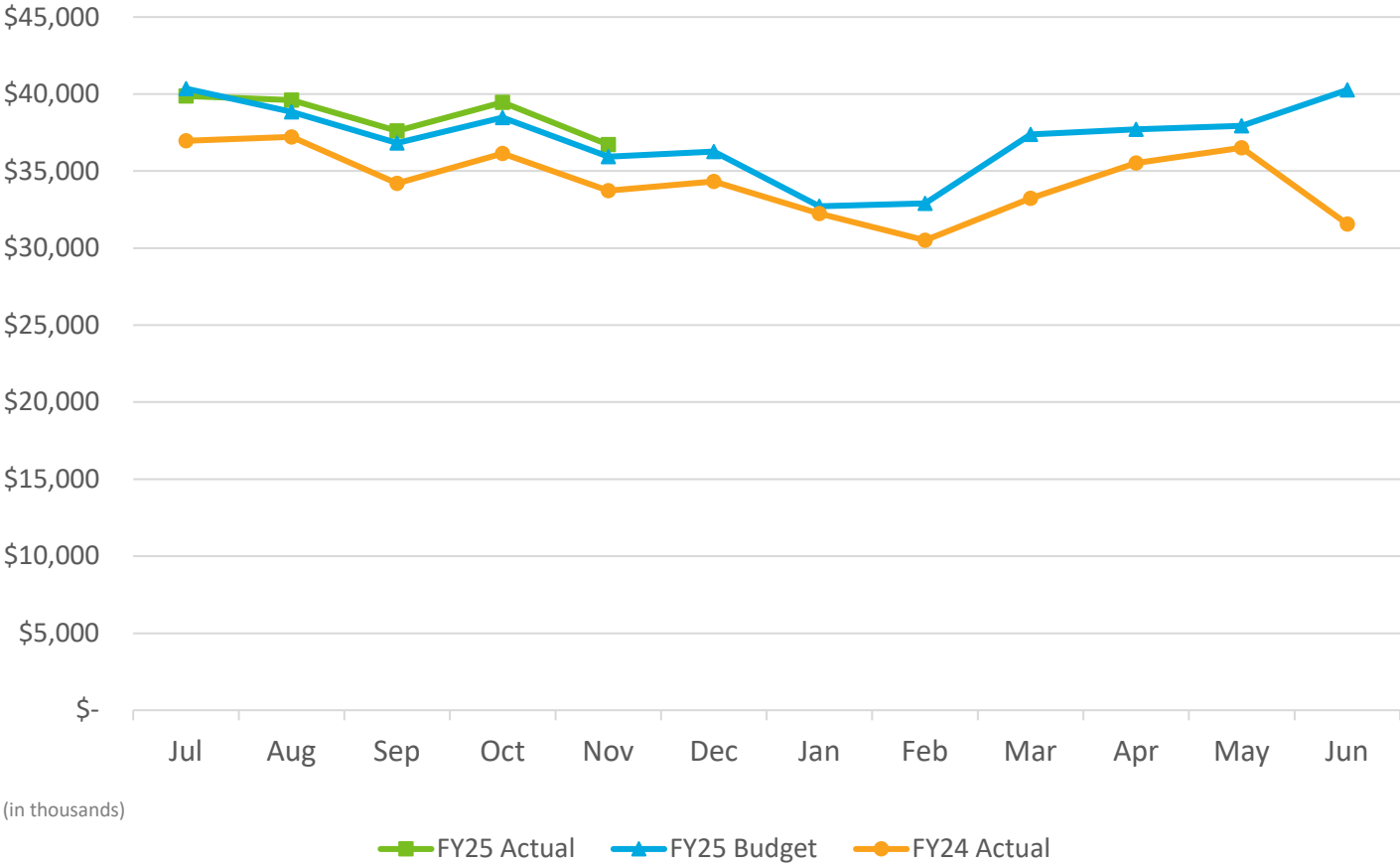
Enplanements



Landed Weights

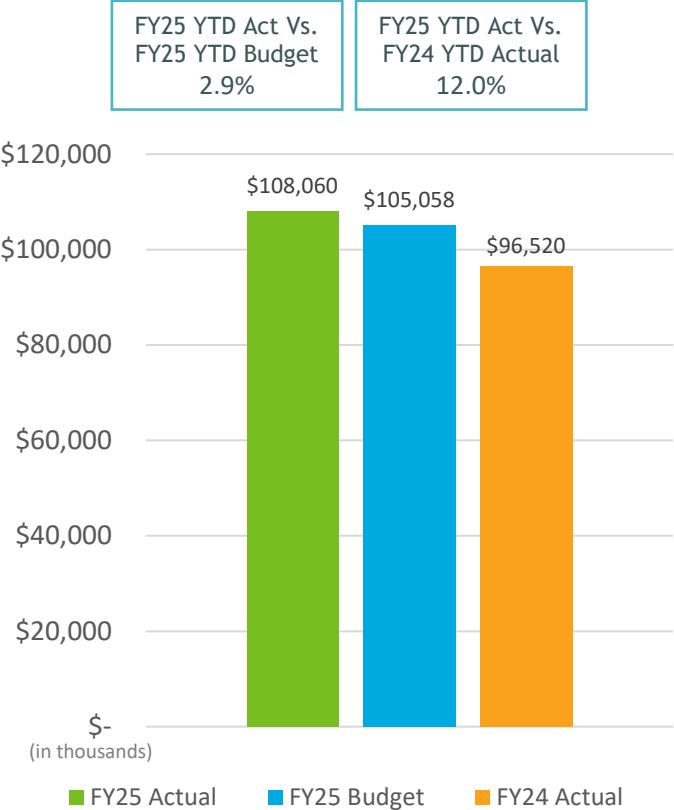


Operating Revenues (Unaudited)

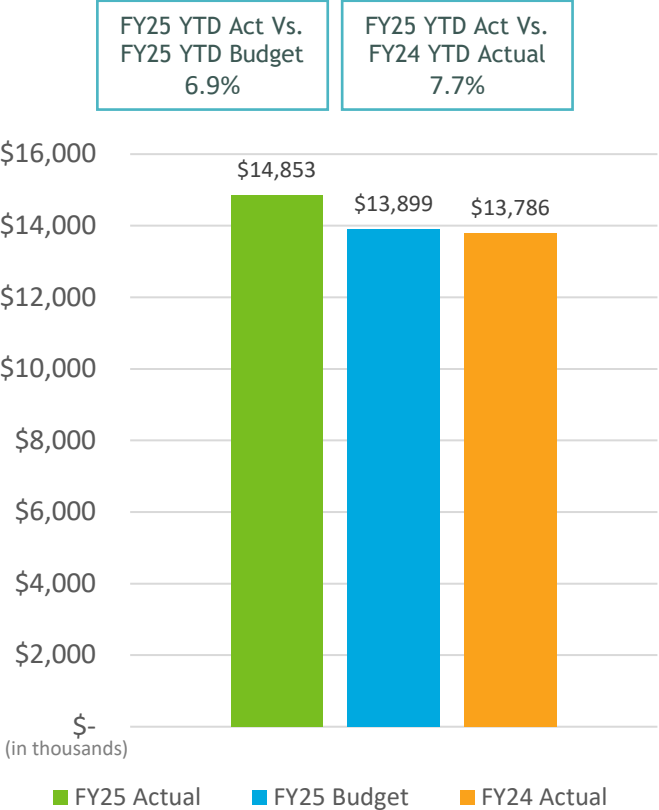


Operating Revenue (Unaudited)

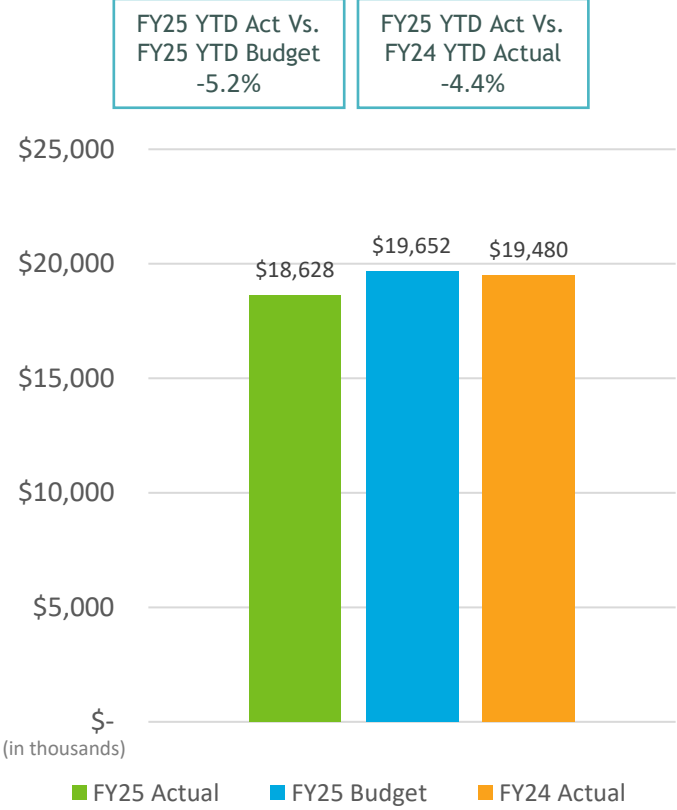
Aviation



Terminal Concessions

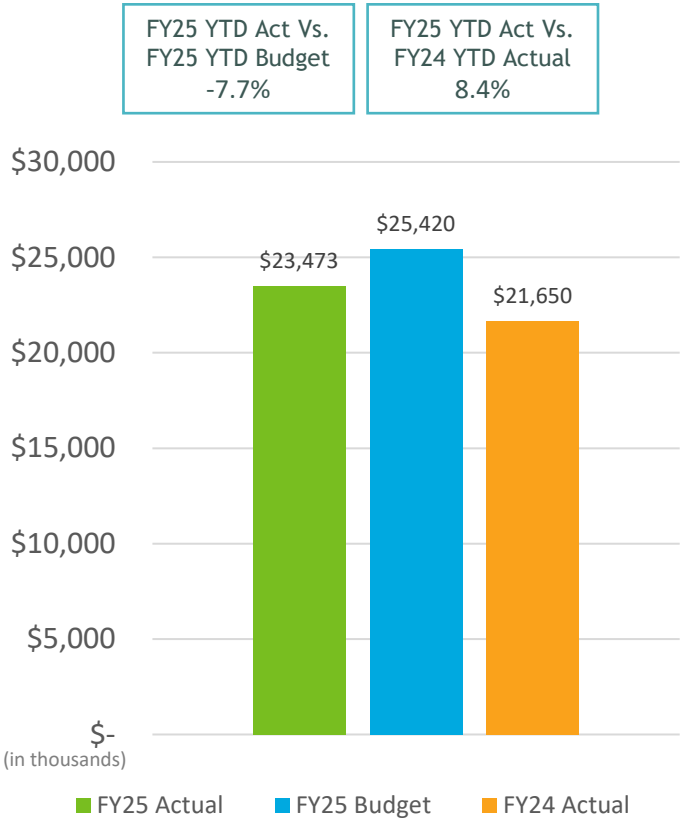


Rental Car

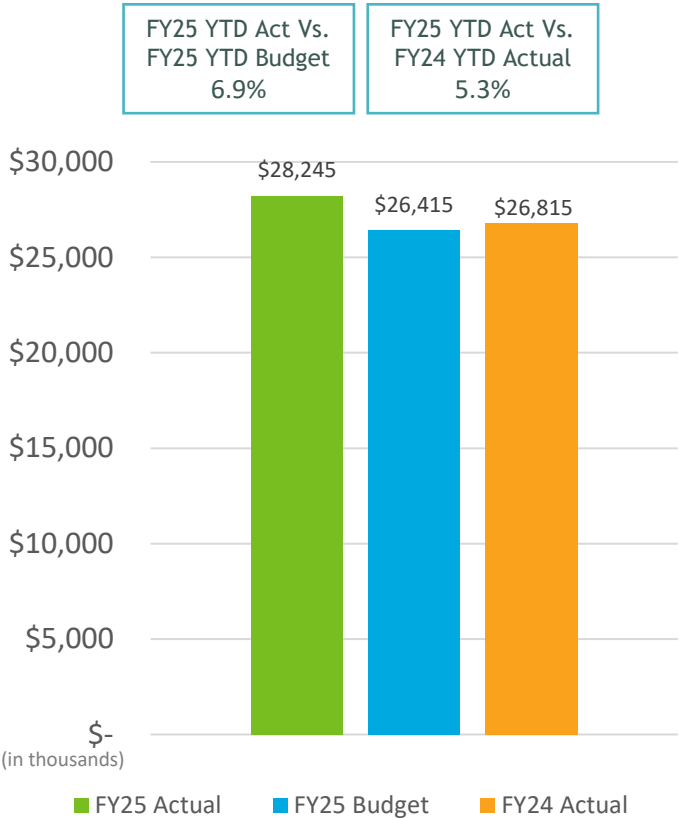


Operating Revenue (Unaudited)

Parking

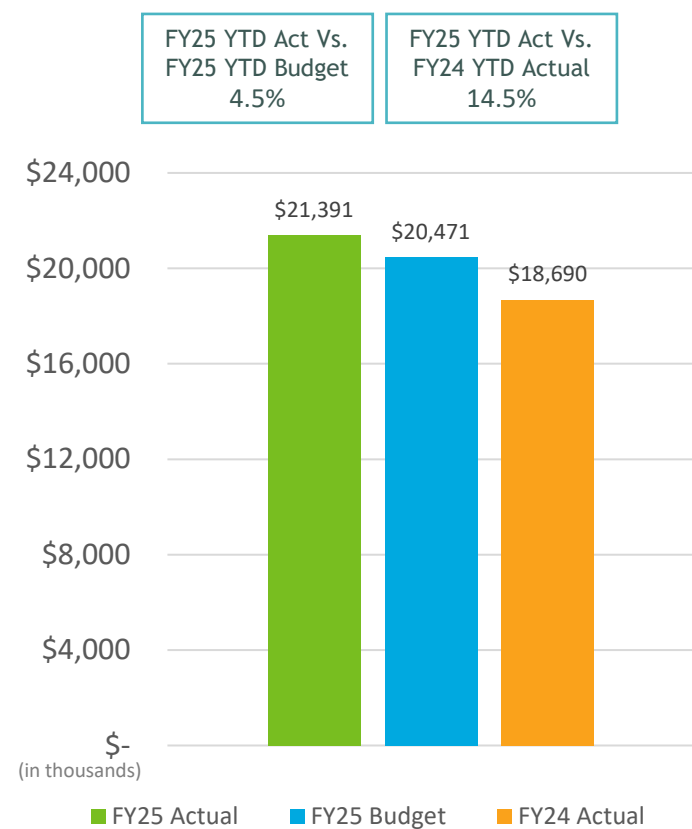


Other

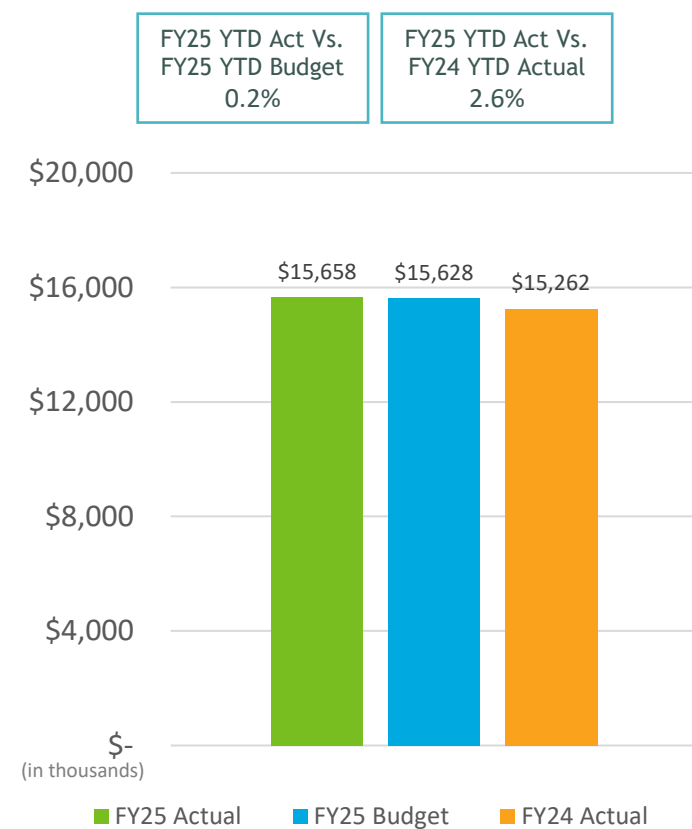


Nonoperating Revenue (Unaudited)

Passenger Facility Charges

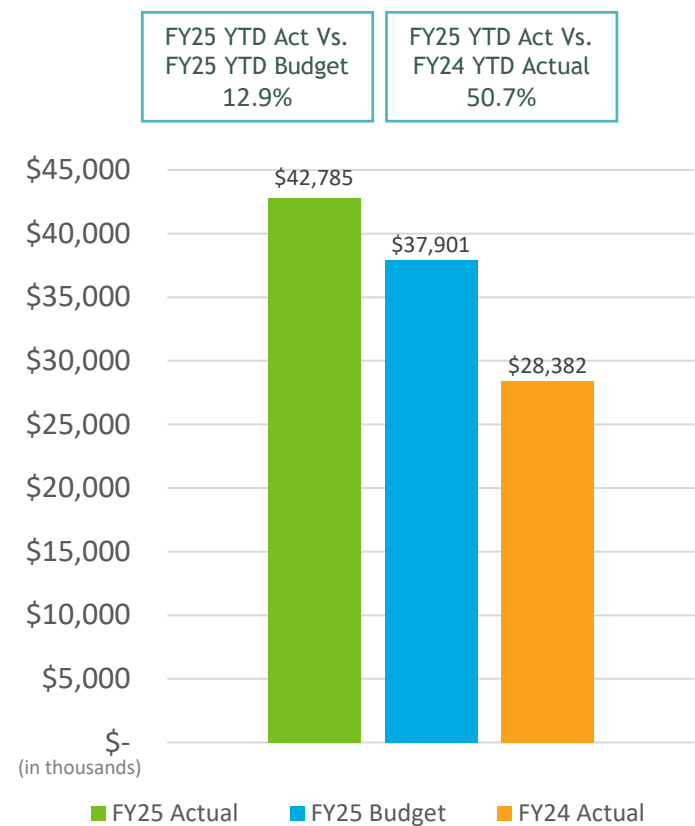


Customer Facility Charges

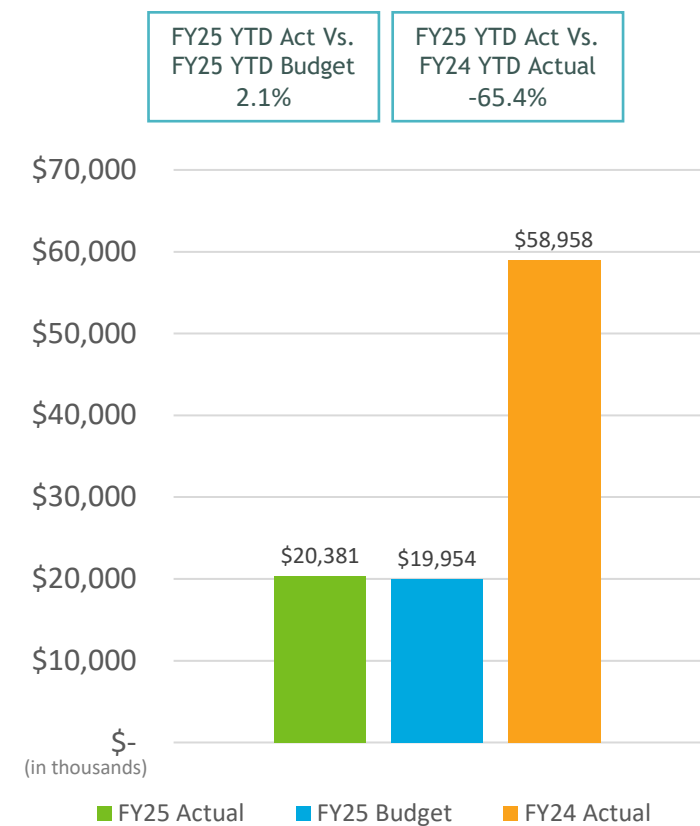


Nonoperating Revenue (Unaudited)

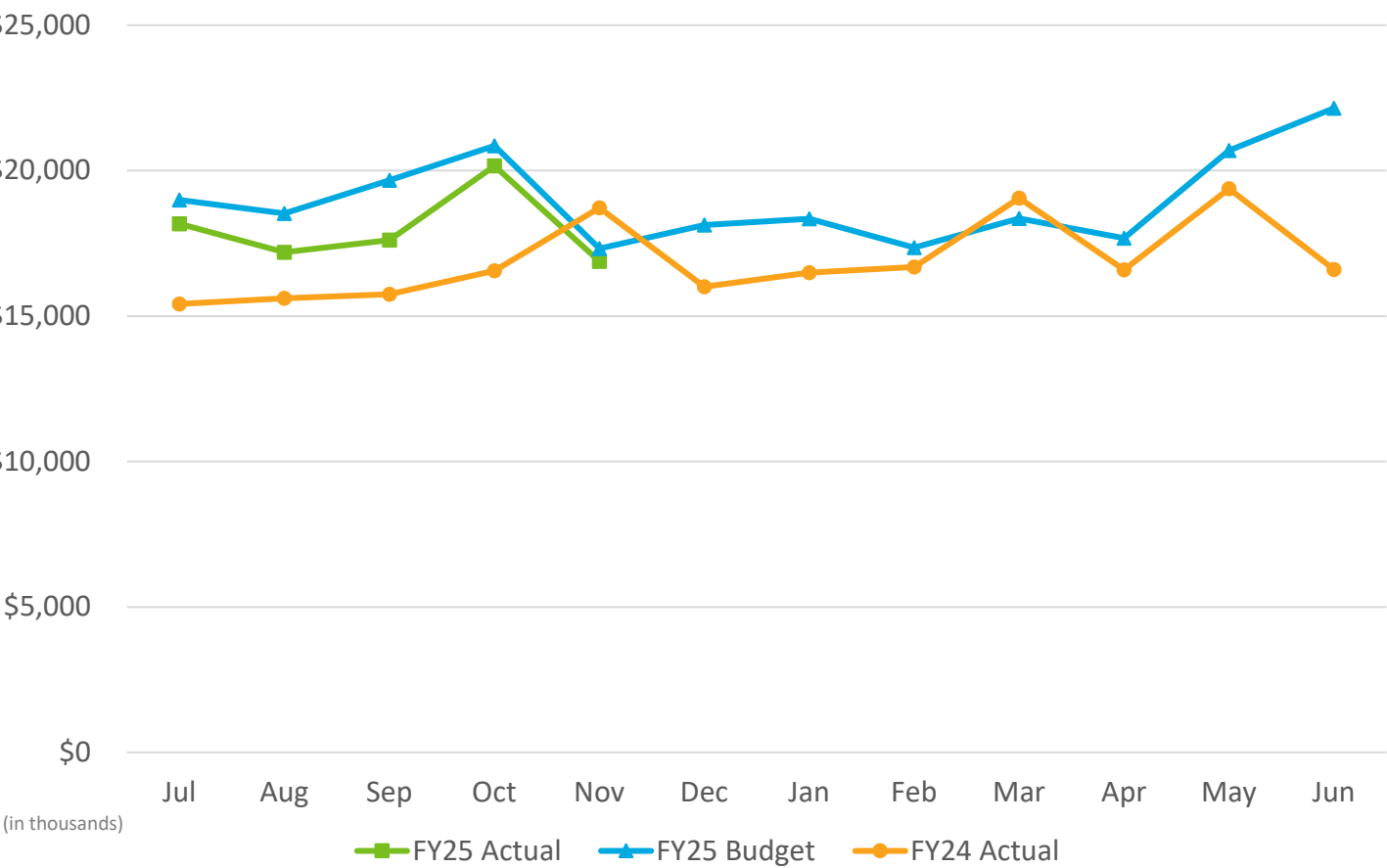
Interest Income



Capital Grant Contributions



Operating Expenses (Unaudited)

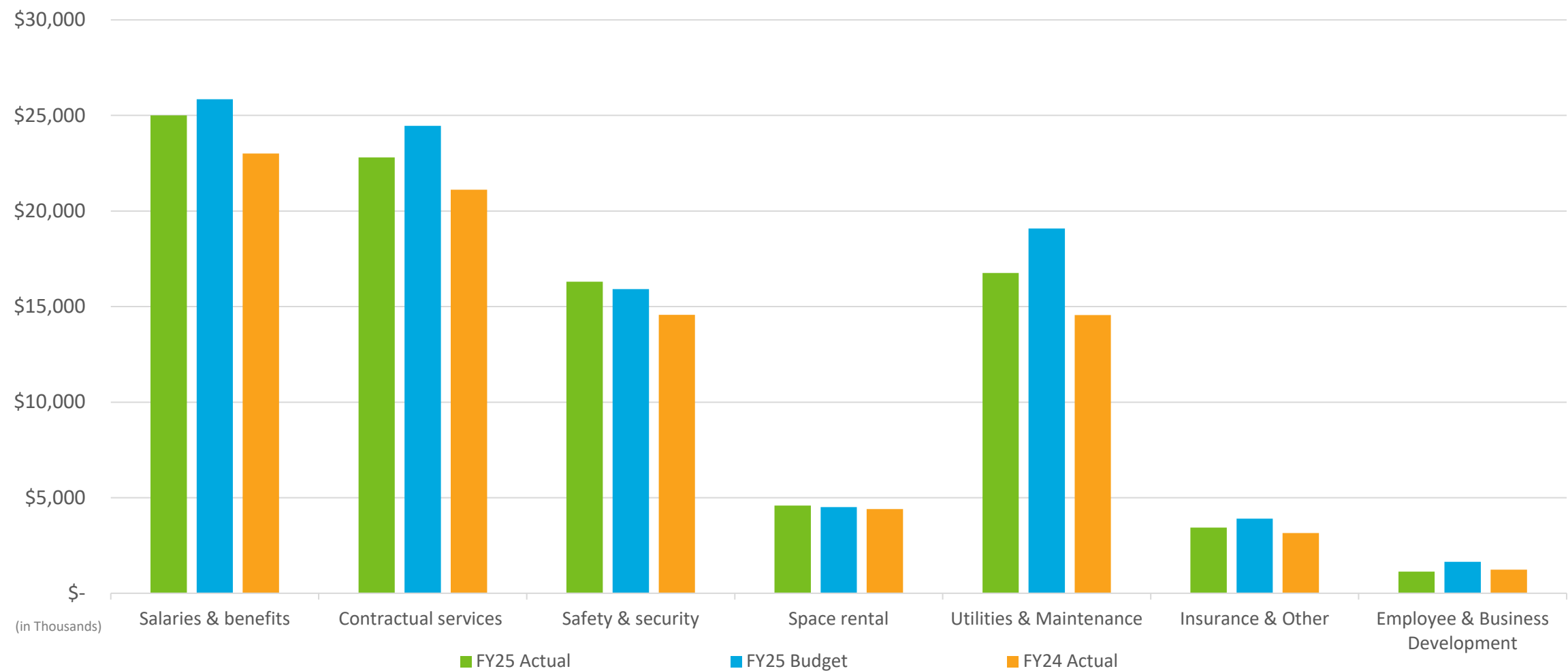


FY25 YTD Act Vs.
FY25 YTD Budget
5.6%

FY25 YTD Act Vs.
FY24 YTD Actual
-9.7%

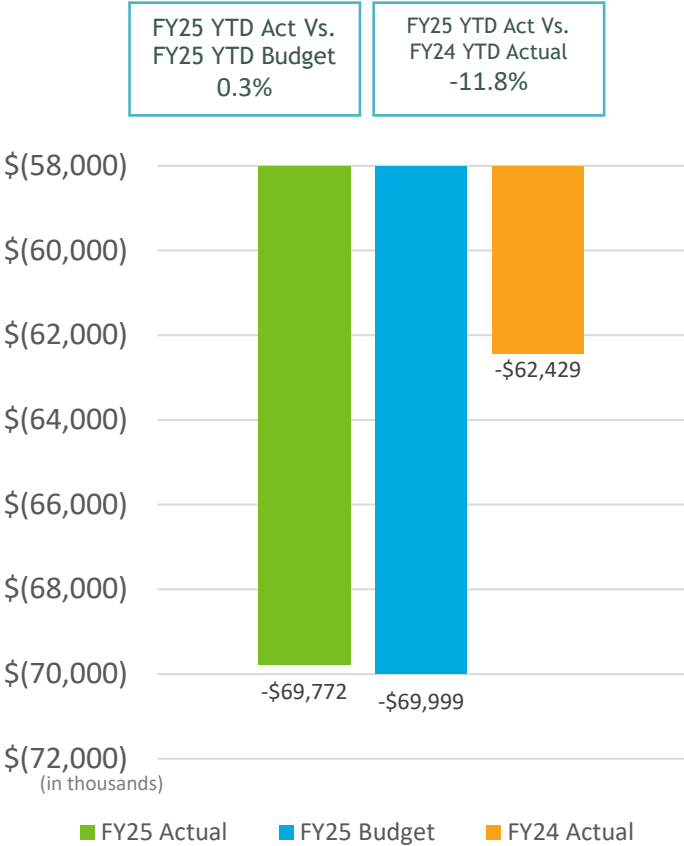


Operating Expenses (Unaudited)

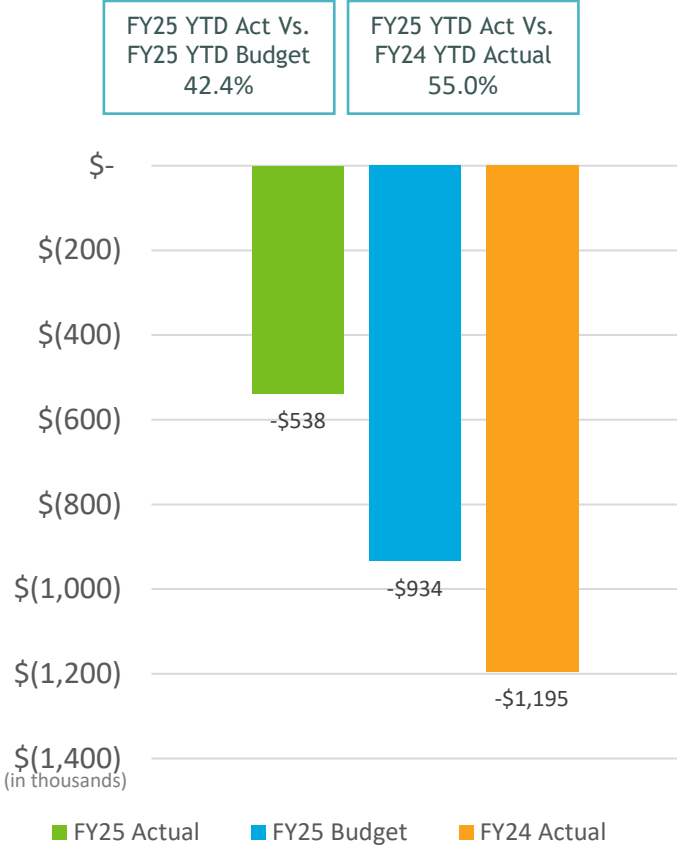


Nonoperating Expense (Unaudited)

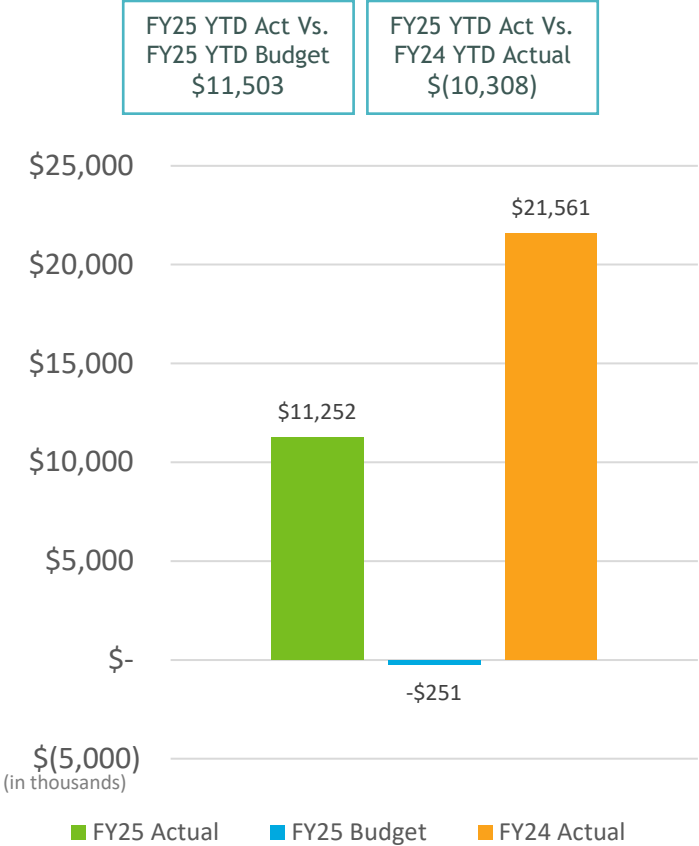
Interest Expense



Quieter Program, Net



Other Nonoperating Revenue/(Expense)





Financial Statements (Unaudited)

For the Five Months Ended November 30, 2024 and 2023

Operating Revenues for the Five Months Ended November 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 105,058	\$ 108,060	\$ 3,002	3%	\$ 96,520
Terminal concessions	13,899	14,853	954	7%	13,786
Rental car	19,652	18,628	(1,024)	(5)%	19,480
Parking	25,420	23,473	(1,947)	(8)%	21,650
Other operating	26,415	28,245	1,830	7%	26,815
Total operating revenues	\$ 190,444	\$ 193,259	\$ 2,815	1%	\$ 178,251

Operating Expenses

for the Five Months Ended November 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 25,846	\$ 25,000	\$ 846	3%	\$ 23,010
Contractual services	24,459	22,805	1,654	7%	21,118
Safety and security	15,917	16,303	(386)	(2)%	14,573
Space rental	4,510	4,592	(82)	(2)%	4,401
Utilities	10,525	9,433	1,092	10%	9,481
Maintenance	8,562	7,324	1,238	14%	5,079
Equipment and systems	193	119	74	38%	98
Materials and supplies	300	291	9	3%	212
Insurance	1,073	1,064	9	1%	958
Employee development and support	335	266	69	21%	247
Business development	1,308	862	446	34%	993
Equipment rental and repairs	2,333	1,959	373	16%	1,885
Total operating expenses	\$ 95,361	\$ 90,018	\$ 5,342	6%	\$ 82,055

Nonoperating Revenues & Expenses for the Five Months Ended November 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 20,471	\$ 21,391	\$ 920	4%	\$ 18,690
Customer facility charges	15,628	15,658	30	-	15,262
Quieter Home Program, net	(934)	(538)	396	42%	(1,195)
Interest income	37,901	42,785	4,884	13%	28,382
Interest expense (net)	(69,999)	(69,772)	227	-	(62,429)
Other nonoperating revenue (expense)	(251)	11,252	11,503	4591%	21,561
Nonoperating revenue, net	\$ 2,816	\$ 20,776	\$ 17,960	638%	\$ 20,271

Summary of Change in Net Position for the Five Months Ended November 30, 2024 (Unaudited) (in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 190,444	\$ 193,259	\$ 2,815	1%	\$ 178,251
Total operating expenses	95,361	90,018	5,342	6%	82,055
Income from operations	\$ 95,083	\$ 103,241	\$ 8,158	9%	\$ 96,196
Depreciation	46,739	46,739	-	-	47,194
Operating income (loss)	\$ 48,345	\$ 56,502	\$ 8,158	17%	\$ 49,002
Nonoperating revenue (expense), net	2,816	20,776	17,960	638%	20,271
Capital grant contributions	19,954	20,381	427	2%	58,958
Change in net position	\$ 71,115	\$ 97,660	\$ 26,545	37%	\$ 128,231

Statements of Net Position

as of November 30, 2024 and 2023 (Unaudited)

(in thousands)

Assets and Deferred Outflows of Resources

Current assets

Cash designated for capital projects and other

Restricted assets

Capital assets, net

Other assets

Deferred outflows of resources

Total assets and deferred outflows of resources

	FY 2025	FY 2024
\$ 159,711	\$ 181,343	
258,022	122,110	
1,671,950	2,430,739	
3,952,625	3,154,412	
638,745	692,022	
24,306	19,682	
\$ 6,705,358	\$ 6,600,309	

Statements of Net Position (Continued)

as of November 30, 2024 and 2023 (Unaudited)

(in thousands)

Liabilities and Deferred Inflows of Resources

	<u>FY 2025</u>	<u>FY 2024</u>
Current liabilities	\$ 133,122	\$ 163,508
Liabilities payable from restricted assets	122,893	122,111
Long term liabilities	4,688,561	4,756,484
Deferred inflows of resources	361,891	396,795
Total liabilities and deferred inflows of resources	<u>\$ 5,306,467</u>	<u>\$ 5,438,898</u>
 Total net position	 <u><u>\$ 1,398,891</u></u>	 <u><u>\$ 1,161,411</u></u>



Questions?



Investment Report

Period Ending
November 30, 2024

Presented by: Geoff Bryant
Manager Airport Finance

December 19, 2024



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

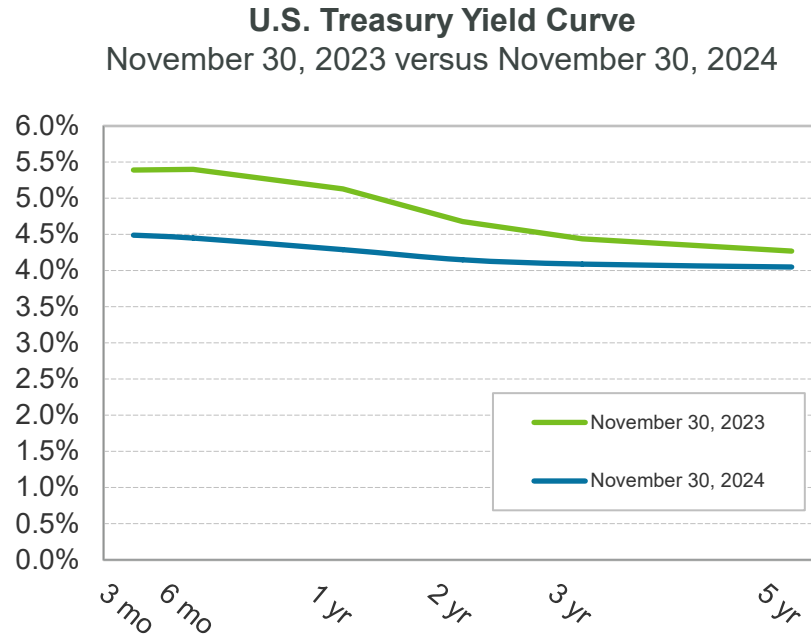
SDCRAA Consolidated

	11/30/2024	10/31/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.93	(0.05)
Average Purchase Yield	3.54%	3.56%	(0.02%)
Average Market Yield	4.27%	4.31%	(0.04%)
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	564,446	(885,418)	1,449,864
Total Market Value	927,785,810	886,257,950	41,527,860

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

U.S. Treasury Yield Curve

Yields are lower on a year-over-year basis. The 3-month T-bill yield is down 90 basis points, the 2-Year Treasury yield is down 53 basis points, and the 10-Year Treasury yield has dropped 16 basis points since one year ago.

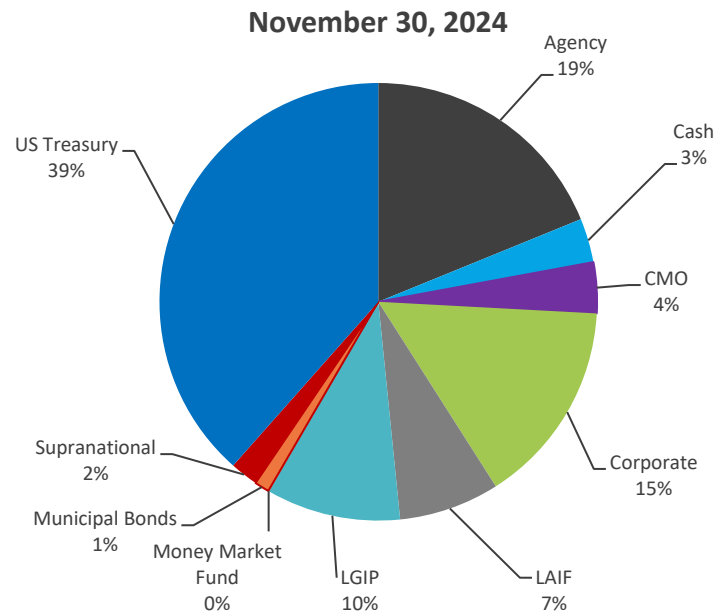


	11/30/2023	11/30/2024	Change
3-Mo.	5.39	4.49	(0.90)
6-Mo.	5.40	4.45	(0.95)
1-Yr.	5.13	4.29	(0.84)
2-Yr.	4.68	4.15	(0.53)
3-Yr.	4.44	4.09	(0.35)
5-Yr.	4.27	4.05	(0.22)
10-Yr.	4.33	4.17	(0.16)
20-Yr.	4.68	4.45	(0.23)
30-Yr.	4.50	4.36	(0.14)

Source: Bloomberg

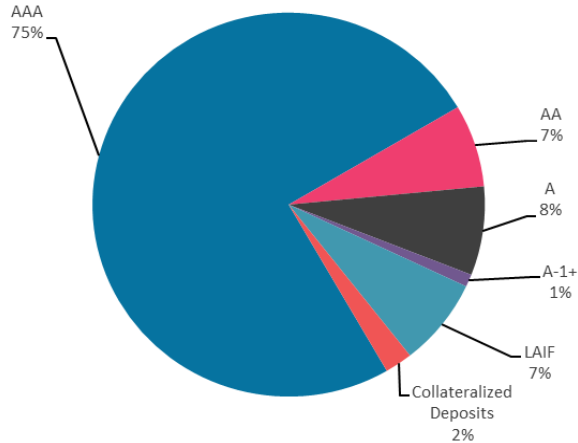
Sector Distribution

	November 30, 2024		October 31, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	175,773,808	18.8%	185,677,680	20.9%
Cash	30,070,092	3.3%	11,433,077	1.3%
CMO	34,659,615	3.8%	24,903,408	2.8%
Corporate	140,854,986	15.1%	140,591,353	15.8%
LAIF	68,524,688	7.4%	68,524,688	7.8%
LGIP	91,490,805	9.9%	91,221,222	10.4%
Money Market Fund	559,031	0.1%	444,191	0.1%
Municipal Bonds	10,113,800	1.1%	-	0.0%
Supranational	19,322,187	2.1%	19,224,293	2.2%
US Treasury	356,416,799	38.5%	344,238,039	38.9%
TOTAL	927,785,810	100.0%	886,257,950	100.0%



Quality & Maturity Distribution

November 30, 2024

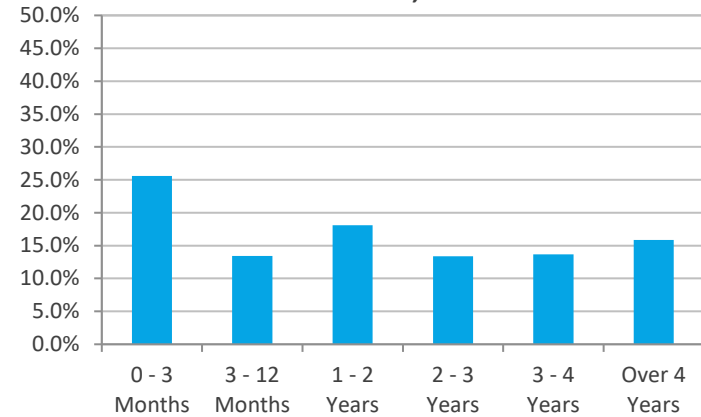


Notes:

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.

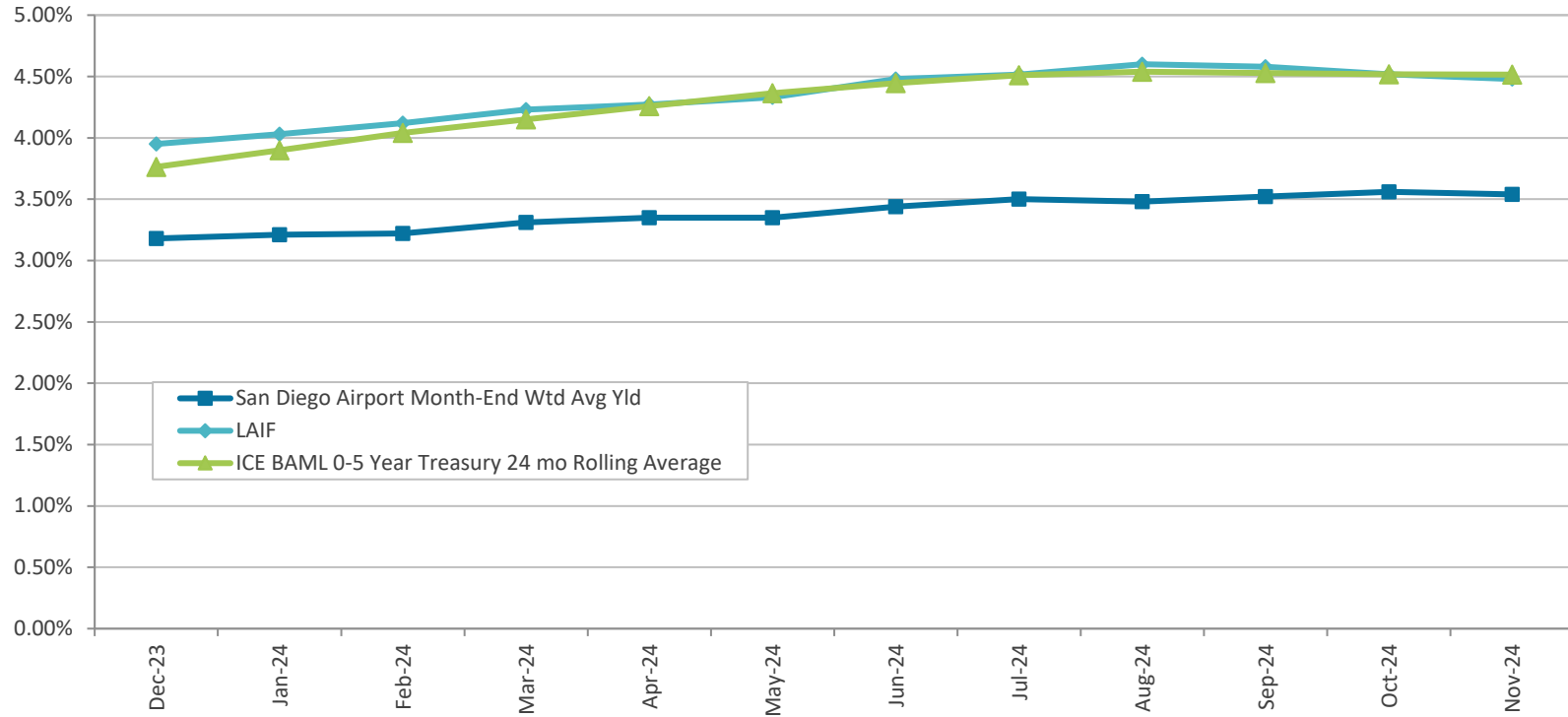
November 30, 2024



Notes:

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

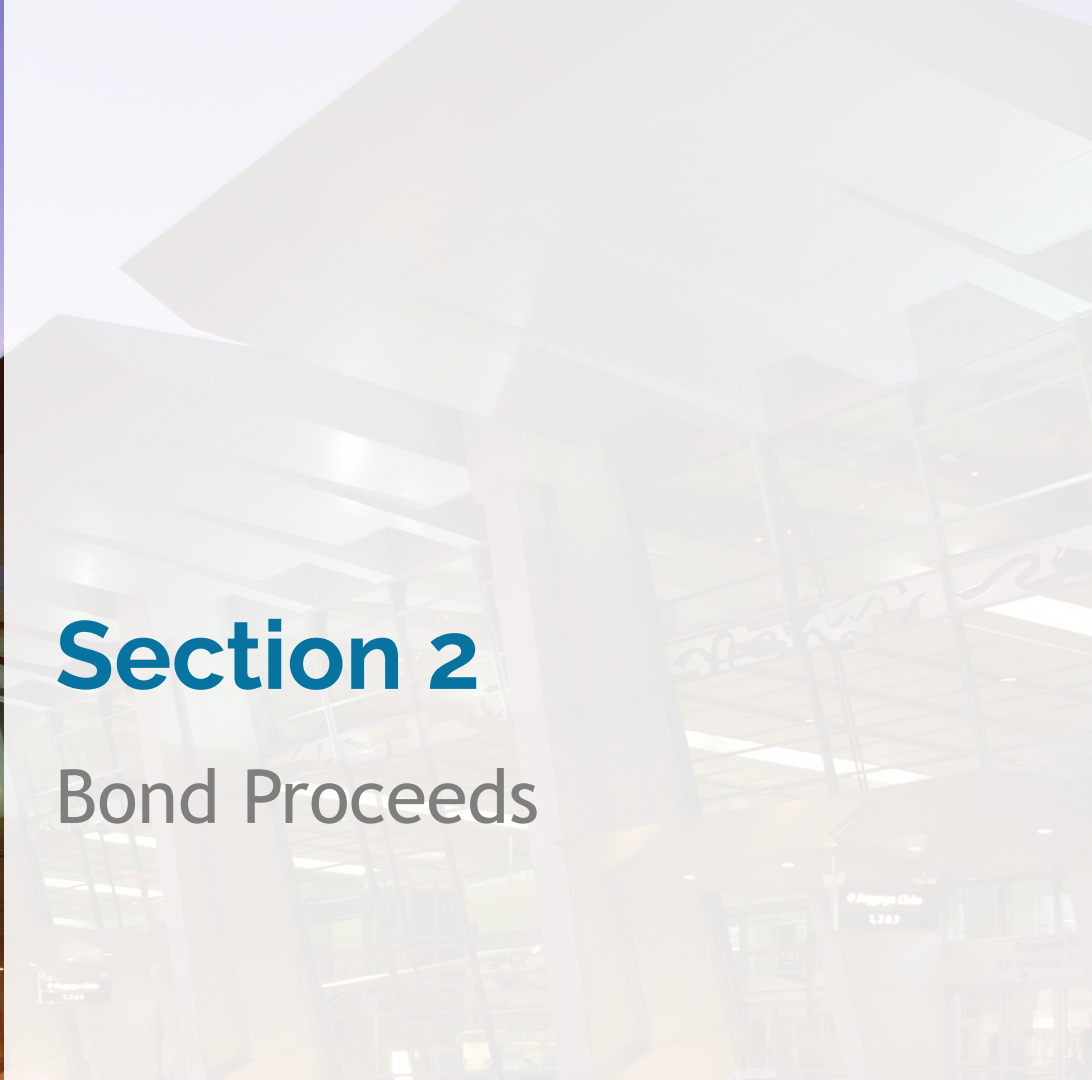
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

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

As of November 30, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	401,069	401,069	5.40%	AA+
LAIF	-	-	-	4.49%	NR
SDCIP	-	71,872	71,872	3.65%	AAAf
Money Market Fund	-	406,623	406,623	4.37%	AAAm
	-	879,564	879,564	4.78%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,540	166,568	189,108	4.70%	AA+
SDCIP	7,665	1	7,666	3.65%	AAAf
Agencies	-	96,476	96,476	4.84%	AA+
Money Market Fund	-	3,086	3,086	4.28%	AAAm
LAIF	-	17	17	4.49%	NR
	30,205	266,148	296,353	4.71%	
Capitalized Interest Funds					
Treasuries	-	116,373	116,373	2.81%	AA+
Money Market Fund	-	10,797	10,797	4.36%	AAAm
	-	127,170	127,170	2.94%	
Other Bond Proceeds					
Money Market Fund	-	-	-	4.25%	AAAm
		-	-	4.25%	
TOTAL	30,205	1,272,883	1,303,087	4.59%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of October 31, 2024.





Questions?



Section 3

Appendix



Compliance

November 30, 2024

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

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

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2024

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									
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00 4,999,550.00	100.00 4.56%	4,999,944.30 107,916.67	0.54% 394.30	Aaa/AA+ AA+	0.04 0.03
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00 7,642,480.00	99.82 4.60%	7,985,554.32 35,777.78	0.87% 343,074.32	Aaa/AA+ AA+	0.05 0.05
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	99.40 4.57%	6,461,289.97 29,520.83	0.70% (242,420.04)	Aaa/AA+ AA+	0.20 0.19
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	100.06 4.36%	5,003,081.30 49,461.81	0.54% (22,468.70)	Aaa/AA+ AA+	0.28 0.28
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	98.53 4.47%	7,882,320.88 5,416.67	0.85% 592,720.88	Aaa/AA+ AA+	0.39 0.38
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	99.79 4.30%	4,989,293.10 54,427.08	0.54% 13,163.10	Aaa/AA+ AA+	1.24 1.18
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	99.73 4.34%	8,975,269.17 80,437.50	0.97% (10,420.83)	Aaa/AA+ AA+	1.28 1.22
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	99.64 4.27%	2,490,882.85 9,166.67	0.27% (5,992.15)	Aaa/AA+ AA+	1.41 1.35
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	100.14 4.28%	7,510,420.43 144,010.42	0.81% 23,545.43	Aaa/AA+ AA+	1.56 1.46

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2024

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
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	100.49 4.20%	7,536,506.10 100,312.50	0.82% 92,231.10	Aaa/AA+ AA+	1.70 1.60
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	100.67 4.23%	8,053,676.40 82,222.22	0.87% 96,316.40	Aaa/AA+ AA+	1.78 1.67
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	99.73 4.15%	4,986,464.40 27,777.78	0.54% (16,135.60)	Aaa/AA+ AA+	1.86 1.76
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	101.01 4.08%	8,080,457.12 14,388.89	0.88% 43,497.12	Aaa/AA+ AA+	1.96 1.85
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	98.38 4.17%	5,902,778.10 39,666.67	0.64% (87,321.90)	Aaa/AA+ AA+	2.56 2.40
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	100.39 4.11%	10,038,895.00 201,875.00	1.09% (69,646.40)	Aaa/AA+ AA+	3.03 2.76
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	101.19 4.11%	3,035,742.15 30,375.00	0.33% (49,547.85)	Aaa/AA+ AA+	3.28 2.99
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	100.65 4.17%	3,271,070.34 67,934.03	0.35% 8,200.34	Aaa/AA+ AA+	3.53 3.17
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	98.98 4.19%	3,711,840.75 64,583.33	0.40% (10,634.25)	Aaa/AA+ AA+	3.56 3.23
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	99.85 4.04%	4,743,076.78 79,694.44	0.51% 90,736.78	Aaa/AA+ AA+	3.58 3.25

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2024

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
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	100.76 4.15%	12,595,502.38 126,085.07	1.37% 277,627.38	Aaa/AA+ AA+	3.77 3.41
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	101.67 4.16%	8,641,909.29 19,656.25	0.94% 182,369.29	Aaa/AA+ AA+	3.96 3.57
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	102.39 4.10%	12,286,961.28 273,916.67	1.33% 33,401.28	Aaa/AA+ AA+	4.02 3.55
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	98.89 4.17%	8,405,294.87 121,685.76	0.91% (29,850.13)	Aaa/AA+ AA+	4.13 3.72
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	100.83 4.16%	10,082,581.40 61,979.17	1.09% 211,181.40	Aaa/AA+ AA+	4.36 3.91
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	101.91 4.16%	6,114,373.98 160,333.33	0.66% 75,157.98	Aaa/AA+ AA+	4.52 3.94
Total Agency		173,250,000.00	4.18%	172,246,007.40	100.32 4.24%	173,785,186.64 1,988,621.53	18.84% 1,539,179.24	Aaa/AA+ AA+	2.45 2.23

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	8,000,000.00	10/29/2024 4.33%	7,807,812.50 7,807,812.50	97.61 4.48%	7,808,590.40 20,800.00	0.85% 777.90	Aaa/AAA AAA	1.82 1.64
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	96.83 4.45%	9,682,663.00 25,975.00	1.05% 25,241.13	Aaa/AA+ AAA	2.57 2.29
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	96.82 4.43%	8,229,413.55 23,729.17	0.89% 50,155.74	Aaa/AA+ AAA	3.15 2.83
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	98.21 4.44%	8,839,193.40 29,250.00	0.96% 319,779.36	Aaa/AA+ AAA	3.40 3.04
Total Agency CMBS		35,500,000.00	4.54%	34,163,906.22	97.36 4.45%	34,559,860.35 99,754.17	3.75% 395,954.13	Aaa/AA+ AAA	2.75 2.46
CASH									
PP2118\$12	U.S. Bank Checking Account	46,289.74	-- 0.00%	46,289.74 46,289.74	1.00 5.40%	46,289.74 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	47,422.63	-- 0.00%	47,422.63 47,422.63	1.00 5.40%	47,422.63 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	20,999,118.05	-- 0.00%	20,999,118.05 20,999,118.05	1.00 5.40%	20,999,118.05 0.00	2.28% 0.00	NA/NA NA	0.00 0.00

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CCYUSD	Receivable	8,463,444.22	-- 0.00%	8,463,444.22 8,463,444.22	1.00 0.00%	8,463,444.22 0.00	0.92% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	513,817.02	-- 0.00%	513,817.02 513,817.02	1.00 0.00%	513,817.02 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		30,070,091.66	0.00%	30,070,091.66 30,070,091.66	1.00 3.78%	30,070,091.66 0.00	3.26% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE

24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,000,000.00	01/11/2022 1.42%	1,989,790.00 1,989,790.00	99.60 5.02%	1,992,035.92 9,791.67	0.22% 2,245.92	A1/A A+	0.11 0.11
89236TKN4	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	2,500,000.00	01/10/2023 4.86%	2,497,000.00 2,497,000.00	99.99 4.81%	2,499,740.58 47,000.00	0.27% 2,740.58	A1/A+ A+	0.11 0.11
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	99.46 4.86%	2,486,386.98 14,375.00	0.27% 65,236.98	A1/A+ NA	0.19 0.18
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	03/01/2022 1.69%	3,025,950.00 3,025,950.00	99.32 4.72%	2,979,471.96 14,666.67	0.32% (46,478.04)	Aa3/A+ NA	0.25 0.25
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	99.12 4.65%	4,956,101.50 14,375.00	0.54% (121,857.70)	A2/A A	0.37 0.36
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	99.21 4.71%	2,480,137.25 5,920.14	0.27% 102,212.25	A1/A+ WR	0.41 0.40

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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	98.54 4.81%	2,956,121.04 2,295.83	0.32% (63,078.96)	A3/A A	0.45 0.44
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	-- 2.94%	7,091,880.00 7,091,880.00	99.40 4.56%	6,958,152.11 11,200.00	0.75% (133,727.89)	Aaa/AA+ NA	0.45 0.44
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	98.23 4.62%	4,911,488.45 27,312.50	0.53% (104,851.55)	A1/A AA-	0.53 0.51
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	99.02 4.68%	1,980,420.70 19,138.89	0.21% (10,019.30)	Aa3/A WR	0.71 0.68
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	97.01 4.73%	4,850,273.40 8,333.33	0.53% (83,296.60)	A2/A- AA-	0.78 0.76
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	98.80 4.47%	4,939,838.70 12,152.78	0.54% 91,938.70	Aaa/AAA WR	0.93 0.89
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	100.23 4.36%	2,004,620.54 46,000.00	0.22% (3,719.46)	A1/AA AA-	1.00 0.97
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	100.38 4.44%	2,509,386.80 48,333.33	0.27% 9,536.80	A2/A A+	1.10 1.04
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	100.31 4.51%	4,012,344.16 75,733.33	0.43% 13,024.16	A1/A A+	1.11 1.04
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	100.16 4.33%	4,006,530.16 7,911.11	0.43% 36,210.16	A1/A A+	1.45 1.31

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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	95.58 4.53%	1,911,658.64 11,977.78	0.21% (32,781.36)	A2/A- A	2.25 2.14
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	97.49 4.36%	1,949,856.92 13,511.11	0.21% (23,123.08)	Aa3/AA- NA	2.29 2.16
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	95.83 4.23%	1,916,576.22 9,711.11	0.21% 4,656.22	Aa2/AA A+	2.29 2.18
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	97.72 4.32%	977,201.96 4,400.00	0.11% (9,878.04)	A1/AA AA-	2.37 2.23
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	99.02 4.43%	3,960,952.16 9,333.33	0.43% (43,087.84)	A2/A+ A+	2.44 2.29
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	100.72 4.36%	5,035,896.90 77,500.00	0.55% (26,953.10)	A2/A A	2.66 2.37
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	99.31 4.22%	4,468,791.06 40,487.50	0.48% (37,013.94)	Aa2/AA AA	2.77 2.57
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	100.32 4.42%	3,511,200.04 31,407.64	0.38% 3,150.04	A1/A+ A+	2.80 2.58
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	98.72 4.48%	4,935,998.85 33,333.33	0.54% (59,401.15)	Aa3/AA- AA-	2.84 2.63
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	96.41 4.36%	4,820,268.65 6,777.78	0.52% (44,231.35)	A2/A NA	2.96 2.78

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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	99.37 4.32%	4,968,464.60 48,972.22	0.54% (86,435.40)	Aa3/A+ NA	3.13 2.87
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	101.74 4.43%	5,087,210.45 76,312.50	0.55% 35,010.45	A1/A+ NA	3.70 3.30
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	99.11 4.49%	5,946,345.60 96,333.33	0.64% 34,485.60	A2/A+ A	4.13 3.68
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	100.24 4.44%	3,007,065.42 50,625.00	0.33% 21,075.42	A1/A A+	4.13 3.67
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	101.60 4.43%	5,080,152.30 63,993.06	0.55% 25,302.30	A1/AA- NA	4.24 3.68
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	101.40 4.48%	4,968,797.86 62,053.06	0.54% 87,074.86	A2/A A+	4.24 3.75
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	101.10 4.41%	5,055,023.00 50,263.89	0.55% 20,823.00	Aa3/AA- NA	4.28 3.74
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	96.83 4.25%	5,809,554.72 27,600.00	0.63% 146,154.72	A1/AA AA-	4.37 3.98
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	101.72 4.57%	5,086,188.65 121,527.78	0.55% 91,168.65	Aaa/AA+ AAA	4.51 3.91
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	102.47 4.54%	2,049,474.56 50,927.78	0.22% 39,994.56	Aa2/A+ AA-	4.54 3.79

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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	99.93 4.57%	2,498,280.08 35,388.89	0.27% (5,719.93)	A1/A+ A+	4.69 4.12
Total Corporate		140,400,000.00	3.80%	139,671,622.20 139,671,622.20	99.43 4.50%	139,568,008.87 1,286,976.67	15.13% (103,613.33)	A1/A+ A+	2.37 2.14
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	68,524,688.49	-- 4.49%	68,524,688.49 68,524,688.49	1.00 4.49%	68,524,688.49 0.00	7.43% 0.00	NA/NA NA	0.00 0.00
Total LAIF		68,524,688.49	4.48%	68,524,688.49 68,524,688.49	1.00 4.49%	68,524,688.49 0.00	7.73% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,803,505.49	- 4.64%	17,946,681.70 17,946,681.70	10.06 4.64%	18,143,265.20 0.00	1.97% 196,583.50	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	47,589,023.00	-- 3.65%	47,589,023.00 47,589,023.00	1.00 3.76%	47,589,023.00 0.00	5.16% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,620,398.46	-- 4.21%	26,217,430.73 26,217,430.73	9.83 4.21%	25,758,516.88 0.00	2.79% (458,913.85)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		52,012,926.95	4.00%	91,753,135.43 91,753,135.43	5.28 4.06%	91,490,805.08 0.00	9.92% (262,330.35)	NA/AAA AAA	0.00 0.00

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MONEY MARKET FUND									
09248U718	BLK RK LQ:T-FUND INSTL	559,030.60	-- 4.53%	559,030.60 559,030.60	1.00 4.53%	559,030.60 0.00	0.06% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		559,030.60	4.53%	559,030.60 559,030.60	1.00 4.53%	559,030.60 0.00	0.06% 0.00	Aaa/AAAm AAA	0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA ST 4.5 08/01/2029	10,000,000.00	11/15/2024 4.37%	10,016,600.00 10,016,600.00	100.81 4.30%	10,081,300.00 32,500.00	1.09% 64,700.00	Aa2/AA- AA	4.67 4.11
Total Municipal Bonds		10,000,000.00	4.37%	10,016,600.00 10,016,600.00	100.81 4.30%	10,081,300.00 32,500.00	1.09% 64,700.00	Aa2/AA- AA	4.67 4.11
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	97.78 4.17%	6,844,648.51 94,597.22	0.74% 42,328.51	Aaa/AAA NA	3.62 3.31
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	96.38 4.17%	2,409,503.53 15,842.01	0.26% 21,278.53	Aaa/AAA NA	3.80 3.51

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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	100.01 4.12%	5,000,335.70 60,729.17	0.54% 19,535.70	Aaa/AAA NA	4.21 3.78
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	97.18 4.15%	4,859,100.25 37,430.56	0.53% (124,849.75)	Aaa/AAA NA	4.79 4.32
Total Supranational		19,500,000.00	4.02%	19,155,295.00 19,155,295.00	98.03 4.15%	19,113,587.99 208,598.96	2.07% (41,707.02)	Aaa/AAA NA	4.09 3.71

US TREASURY									
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00 7,948,750.00	99.87 4.60%	7,989,719.12 36,939.89	0.87% 40,969.12	Aaa/AA+ AA+	0.04 0.04
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00 6,150,000.00	99.50 4.44%	5,970,000.00 27,574.73	0.65% (180,000.00)	Aaa/AA+ AA+	0.17 0.16
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	99.19 4.47%	5,951,542.98 17,154.70	0.65% (410.15)	Aaa/AA+ AA+	0.25 0.24
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	98.73 4.44%	5,923,828.14 5,109.89	0.64% (65,859.36)	Aaa/AA+ AA+	0.33 0.32
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	97.97 4.45%	5,878,171.86 41.21	0.64% (47,062.52)	Aaa/AA+ AA+	0.50 0.48

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
912797LN5	UNITED STATES TREASURY 06/12/2025	10,000,000.00	11/20/2024 4.36%	9,762,602.78 9,762,602.78	97.76 4.36%	9,775,573.30 0.00	1.06% 12,970.52	P-1/A-1+ F1+	0.53 0.52
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	99.18 4.36%	9,917,675.80 113,315.22	1.08% 236,425.80	Aaa/AA+ AA+	0.62 0.60
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56 4,891,601.56	97.30 4.43%	4,865,039.05 4,177.99	0.53% (26,562.51)	Aaa/AA+ AA+	0.67 0.65
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	99.10 4.43%	4,954,980.45 45,855.98	0.54% 113,769.51	Aaa/AA+ AA+	0.71 0.68
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	96.95 4.46%	8,725,781.25 5,718.23	0.95% (69,609.38)	Aaa/AA+ AA+	0.75 0.73
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	98.89 4.38%	2,966,742.18 15,329.67	0.32% (36,656.26)	Aaa/AA+ AA+	0.83 0.80
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	96.33 4.40%	6,743,023.42 1,498.62	0.73% (148,695.33)	Aaa/AA+ AA+	0.92 0.89
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	98.77 4.39%	6,420,171.88 16,698.90	0.70% 115,171.88	Aaa/AA+ AA+	0.92 0.88
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	98.02 4.39%	8,331,660.14 8,453.04	0.90% 305,136.70	Aaa/AA+ AA+	0.96 0.93

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2024

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	99.64 4.35%	4,982,148.45 92,349.73	0.54% 11,640.64	Aaa/AA+ AA+	1.04 0.98
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	95.84 4.36%	6,708,789.08 10,985.05	0.73% (208,359.36)	Aaa/AA+ AA+	1.08 1.05
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	95.53 4.36%	6,687,187.50 8,773.78	0.72% (223,125.00)	Aaa/AA+ AA+	1.17 1.14
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	95.43 4.32%	8,588,671.92 11,436.46	0.93% (232,031.21)	Aaa/AA+ AA+	1.25 1.21
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	95.46 4.31%	7,159,570.35 9,581.04	0.78% (329,882.78)	Aaa/AA+ AA+	1.33 1.29
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	99.30 4.28%	9,930,078.10 48,420.33	1.08% 10,937.47	Aaa/AA+ AA+	1.37 1.31
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	94.94 4.28%	7,120,605.45 154.53	0.77% (361,523.46)	Aaa/AA+ AA+	1.50 1.46
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	96.43 4.24%	4,821,484.40 39,232.34	0.52% 216,601.59	Aaa/AA+ AA+	1.58 1.52
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	94.25 4.24%	5,654,765.64 12,533.97	0.61% (298,124.99)	Aaa/AA+ AA+	1.67 1.62
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	100.21 4.24%	4,008,437.52 58,491.85	0.43% (6,249.98)	Aaa/AA+ AA+	1.67 1.57

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2024

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
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	94.20 4.23%	6,594,218.75 13,342.54	0.71% (318,828.13)	Aaa/AA+ AA+	1.75 1.70
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	94.17 4.22%	7,533,750.00 11,923.08	0.82% (340,312.50)	Aaa/AA+ AA+	1.83 1.78
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	94.39 4.21%	7,550,937.52 7,707.18	0.82% (440,624.98)	Aaa/AA+ AA+	1.92 1.86
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	94.42 4.19%	6,373,476.56 231.80	0.69% (16,611.33)	Aaa/AA+ AA+	2.00 1.93
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	94.23 4.17%	4,617,484.38 25,631.79	0.50% 54,550.79	Aaa/AA+ AA+	2.08 2.00
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	94.51 4.18%	7,560,624.96 40,108.70	0.82% 320,624.96	Aaa/AA+ AA+	2.17 2.08
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78 5,093,300.78	96.01 4.16%	5,280,429.66 36,317.93	0.57% 187,128.88	Aaa/AA+ AA+	2.21 2.10
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	96.38 4.15%	7,710,624.96 34,065.93	0.84% 62,812.46	Aaa/AA+ AA+	2.33 2.22
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	96.83 4.14%	9,683,203.10 23,549.72	1.05% (19,531.28)	Aaa/AA+ AA+	2.41 2.30
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	96.42 4.15%	5,785,312.50 432.69	0.63% (87,421.88)	Aaa/AA+ AA+	2.50 2.38

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2024

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
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	97.87 4.13%	4,893,554.70 68,002.72	0.53% 86,132.80	Aaa/AA+ AA+	2.58 2.41
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	96.51 4.15%	9,651,171.90 91,915.76	1.05% 174,609.40	Aaa/AA+ AA+	2.67 2.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13 5,708,203.13	97.40 4.13%	5,844,140.64 47,651.93	0.63% 135,937.51	Aaa/AA+ AA+	2.75 2.57
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	98.06 4.12%	5,638,593.75 41,278.49	0.61% (72,998.05)	Aaa/AA+ AA+	2.79 2.61
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	94.83 4.13%	7,586,562.48 7,955.80	0.82% 143,437.48	Aaa/AA+ AA+	2.96 2.81
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	98.16 4.13%	9,816,015.60 116,983.70	1.06% 1,171.85	Aaa/AA+ AA+	3.17 2.93
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	95.93 4.12%	7,674,062.48 64,565.22	0.83% 190,312.48	Aaa/AA+ AA+	3.21 3.00
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	98.40 4.12%	12,791,796.94 1,294.64	1.39% (42,148.37)	Aaa/AA+ AA+	3.50 3.24
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	90.19 4.12%	7,666,269.51 10,008.63	0.83% 132,480.45	Aaa/AA+ AA+	3.92 3.73
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	96.44 4.11%	5,304,062.50 7,596.69	0.57% 80,566.41	Aaa/AA+ AA+	3.96 3.66

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2024

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
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	99.55 4.12%	7,466,601.60 100,271.74	0.81% (1,464.81)	Aaa/AA+ AA+	4.17 3.75
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	100.04 4.11%	9,003,515.58 63,234.89	0.98% 69,257.77	Aaa/AA+ AA+	4.33 3.90
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	93.08 4.09%	10,238,593.75 11,546.96	1.11% 339,453.12	Aaa/AA+ AA+	4.45 4.15
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	99.58 4.10%	8,962,031.25 120,326.09	0.97% (149,765.63)	Aaa/AA+ AA+	4.67 4.16
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	95.79 4.11%	9,578,515.60 79,419.89	1.04% (253,320.34)	Aaa/AA+ AA+	4.75 4.31
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	97.41 4.09%	3,896,562.48 23,846.15	0.42% (92,656.27)	Aaa/AA+ AA+	4.83 4.36
Total US Treasury		366,400,000.00	2.97%	355,805,497.40	96.88	354,777,761.12	38.46%	Aaa/AA+	2.13
				355,805,497.40	4.25%	1,639,037.80	(1,027,736.28)	AA+	2.00
				921,965,874.40	78.61	922,530,320.79	100.00%	Aa1/AA	1.88
Total Portfolio		896,216,737.70	3.54%	921,965,874.40	4.27%	5,255,489.12	564,446.39	AA	1.73
Total Market Value + Accrued						927,785,809.91			

Transactions Ledger

SDCRAA Consolidated - Account #10566

November 1, 2024 through November 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/18/2024	13063EGT7	10,000,000.00	CALIFORNIA ST 4.5 08/01/2029	100.166	4.46%	(10,016,600.00)	(16,250.00)	(10,032,850.00)	0.00
Purchase	11/21/2024	91282CGV7	10,000,000.00	UNITED STATES TREASURY 3.75 04/15/2026	99.191	4.35%	(9,919,140.63)	(38,118.13)	(9,957,258.76)	0.00
Purchase	11/21/2024	912797LN5	10,000,000.00	UNITED STATES TREASURY 06/12/2025	97.626	4.36%	(9,762,602.78)	0.00	(9,762,602.78)	0.00
Purchase	11/25/2024	3137F2LJ3	10,000,000.00	FHMS K-066 A2 3.117 06/25/2027	96.574	4.44%	(9,657,421.87)	(20,780.00)	(9,678,201.87)	0.00
Purchase	11/30/2024	90SDCP\$00	136,042.00	County of San Diego Investment Pool	1.000	3.76%	(136,042.00)	0.00	(136,042.00)	0.00
Purchase	11/30/2024	09CATR\$05	8,746.97	CalTrust MTF	9.830	4.21%	(85,982.72)	0.00	(85,982.72)	0.00
Purchase	11/30/2024	09CATR\$04	6,513.72	CalTrust STF	10.060	4.64%	(65,528.02)	0.00	(65,528.02)	0.00
Total Purchase			40,151,302.69				(39,643,318.02)	(75,148.13)	(39,718,466.15)	0.00
TOTAL ACQUISITIONS			40,151,302.69				(39,643,318.02)	(75,148.13)	(39,718,466.15)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

November 1, 2024 through November 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	11/18/2024	3133ENZ94	(10,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	100.000	4.50%	10,000,000.00	0.00	10,000,000.00	28,400.00
Maturity	11/30/2024	912828YV6	(8,000,000.00)	UNITED STATES TREASURY 1.5 11/30/2024	100.000	1.50%	8,000,000.00	0.00	8,000,000.00	(211,562.50)
Total Maturity			(18,000,000.00)				18,000,000.00	0.00	18,000,000.00	(183,162.50)
TOTAL DISPOSITIONS			(18,000,000.00)				18,000,000.00	0.00	18,000,000.00	(183,162.50)

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

November 1, 2024 through November 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	11/15/2024		58,270,000.00	Dreyfus Fund			58,270,000.00	0.00	58,270,000.00	0.00
Subtotal			58,270,000.00				58,270,000.00	0.00	58,270,000.00	0.00
TOTAL ACQUISITIONS			58,270,000.00				58,270,000.00	0.00	58,270,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

November 1, 2024 through November 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	11/15/2024		58,270,000.00	US Treasury			58,270,000.00		58,270,000.00	1,854,916.34
	Subtotal		58,270,000.00				58,270,000.00	0.00	58,270,000.00	1,854,916.34
Security Withdrawal	11/19/2024		20,774,643.00	First American Funds			20,774,643.00	0.00	20,774,643.00	0.00
Security Withdrawal	11/27/2024		6,880,971.00	First American Funds			6,880,971.00	0.00	6,880,971.00	0.00
Security Withdrawal	11/27/2024		39,305,223.00	First American Funds			39,305,223.00	0.00	39,305,223.00	0.00
	Subtotal		66,960,837.00				66,960,837.00	0.00	66,960,837.00	0.00
TOTAL DISPOSITIONS			125,230,837.00				125,230,837.00	0.00	125,230,837.00	1,854,916.34

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.

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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.

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President/CEO

Kimberly J. Becker

DRAFT-Board Meeting Agenda

Thursday, January 9, 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.

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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.

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. AIRPORT TRANSIT CONNECTION UPDATE BY SANDAG:

Presented by: Marisa Mangan, SANDAG

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

LIAISONS

- **CALTRANS:**
Liaison: Fox
- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cabrera
- **MILITARY AFFAIRS:**

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Liaison: Herrmann

- **PORT:**
Liaisons: Cabrera (Primary), von Wilpert
- **WORLD TRADE CENTER:**
Representative: 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:

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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 1-5):

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 November 25, 2024, special meeting and December 5, 2024, regular meeting.

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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 NOVEMBER 8, 2024, THROUGH DECEMBER 8, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM NOVEMBER 8, 2024, THROUGH DECEMBER 8, 2024:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

CLAIMS:

4. REJECT THE CLAIM OF DINAH AMBEAU-SCOTT:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rejecting the claim of Dinah Ambeau-Scott.

(General Counsel: Amy Gonzalez)

COMMITTEE RECOMMENDATIONS:

CONTRACTS AND AGREEMENTS:

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

5. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO AWARD AN AGREEMENT FOR AN ATLASIED PAGING SYSTEM UPGRADE:

RECOMMENDATION: Adopt Resolution No. 2025-00XX approving and authorizing the President/CEO to award an Agreement to Audio Associates of San Diego dba Audio Associates for a one-year term, in an amount not-to-exceed one million four hundred twenty-seven thousand eight hundred seventy-four dollars and fifty-seven cents (\$1,427,874.57) for the purchase and installation of AtlasIED microphone stations and Dante network infrastructure.

(Information and Technology Services: Jessica Bishop, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

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NEW BUSINESS:

6. **JANUARY 2025 LEGISLATIVE REPORT AND 2025 LEGISLATIVE AGENDA:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving the January 2025 Legislative Report and 2025 Legislative Agenda.
(Government Relations: Matt Harris, Director)

CLOSED SESSION:

7. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL
8. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: Sara Mitchell v. San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 24CU022992C
9. **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:

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a 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.
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- 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

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DRAFT-Airport Land Use Commission Agenda

Thursday, January 9, 2025

9:00 AM or immediately following the Board Meeting

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the December 5, 2024, regular meeting.

CONSISTENCY DETERMINATIONS

PUBLIC HEARINGS:

2. CONSISTENCY DETERMINATION WITH GILLESPIE FIELD AIRPORT LAND USE COMPATIBILITY PLAN: AMENDMENT TO TOWN CENTER SPECIFIC PLAN, CITY OF SANTEE

RECOMMENDATION: Adopt Resolution 2025-00XX ALUC, determining that the proposed project is not consistent with the Gillespie Field Airport Land Use Compatibility Plan.

(Planning, Noise, & Environmental: Ralph Redman, Interim Program Manager)

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OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

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