

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, August 25, 2025
9:00 AM

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

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.**

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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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.

PRESENTATION:

A. NT1 UPDATE:

Presented by: Bob Bolton, Director, Airport Design & Construction, Deanna Zachrisson, Director, Terminal Business Development, Michelle Brega, Senior Director, External Relations, and Brendan Reed, Senior Director, Operational Planning & Readiness

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the June 30, 2025, regular meeting.

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FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025:

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

Presented by: Elizabeth Stewart, Director, Accounting

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JULY 31, 2025:

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

Presented by: Geoff Bryant, Manager, Airport Finance

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 11, 2025, BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

5. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 11, 2025, AIRPORT LAND USE COMMISSION MEETING:

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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

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


Additional Meeting Information

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

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

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

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



Presentation A

Executive Finance Committee NT1 Update

August 25, 2025

Agenda

NEW
T1

Bob Bolton:

- NT1 Acceptance

Deanna Zachrisson:

- Concessions

Michelle Brega

- Community Outreach

Brendan Reed

- NT1 Readiness

Bob Bolton NT1 Acceptance



NT1 Acceptance

- Temporary Certificate of Occupancy
- Substantial Completion - 19 Gates
- On Schedule
- On Budget
- Old T1 Demolition
- Moving into NT1 Phase 1B

Deanna Zachrisson NT1 Concessions

Restaurants & Retail Near Completion

Four Food & Beverage Operators, Two Retail Operators

- Opening 12 new restaurant concepts, five retail concepts
- All retail locations essentially complete
- Continued construction in restaurants likely through end of August
- Concessionaires hiring in earnest, approximately 300 employees, many transfers from existing Terminal 1
- Merchandise stocking underway, onsite staff training in restaurants 9/2 or earlier

Construction Progress 8/8





Michelle Brega NT1 Community Outreach

New T1 Community Outreach

Community Presentations - Spring 2025 to Present

- Conducted **14** presentations to community groups, including:
 - Community planning groups
 - Neighborhood groups
 - Business and industry groups

New T1 Tours

- Host terminal tours for stakeholders including:
 - Authority Advisory and Audit Committees
 - U.S. Representative Scott Peters
 - San Diego Mayor Todd Gloria
 - Labor Leaders and Members
 - San Diego Regional EDC
 - CEO Roundtable
 - Southwest Airlines corporate clients
 - State Legislators
 - MCRD San Diego



New T1 Hard Hat Tour to Representative Scott Peters and District Office Staff



New T1 Presentation to Peninsula Community Planning Board



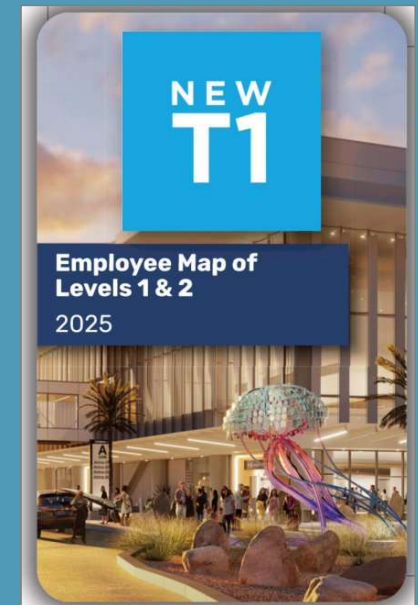
Brendan Reed NT1 Readiness

Readiness Activities

- Recurring "Stakeholder Readiness Meetings" being held for close coordination
- Readiness Checklists issued for key Tenants & Service Providers
- Widespread employee familiarization & training activities beginning
- 10 aircraft types will be part of upcoming Gate Fit Checks
- 16 Operational Trials occurring over next 4 weeks
- ~1,000 community members registered for NT1 Passenger Simulation event



SAN DIEGO
INTERNATIONAL AIRPORT
LET'S GO.





NT1 Questions?

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
SPECIAL BOARD AND EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, JUNE 30, 2025
BOARDROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Special Board and Executive & Finance Committees to order at 9:05 a.m. on Monday, June 30, 2025, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

ROLL CALL:

Executive Committee:

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

Absent: Committee Members: None

Finance Committee:

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

Absent: Committee Member: None

Board:

Present: Board Members: Benzian, Montgomery Steppe

Absent: Board Members: Fox (Ex-Officio), Herrmann (Ex-Officio),
Perrault (Ex-Officio), Sanchez, Vaus

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel;
Annette Fagan Ortiz, Authority Clerk; Patricia Willis, Assistant Authority
Clerk II

NON-AGENDA PUBLIC COMMENT: None

PRESENTATION:

A. RESULTS OF THE 2025 BOND SALE:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Series 2025 Bond Sale Briefing that included, Market Conditions; Moody's & Fitch Affirmed the Authority's Credit Ratings; Preliminary Official Statement; Marketing and Investor Outreach; June 17 Pricing: \$5.3 Billion Orders; 2025AB Senior Bonds Pricing; Authority GARB Issues; and 2025 Bond Financing Team.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 10, 2025, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
5. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 10, 2025, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

EXECUTIVE COMMITTEE:

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the May 22, 2025, regular meeting.

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

The Executive and Finance Committees recessed at 9:19 a.m.

BOARD BUSINESS

CLOSED SESSION: The Board recessed into Closed Session at 9:19 a.m. to hear item 6.

Board Member Montgomery Steppe arrived at the meeting at 9:30 a.m.

Board Member Benzian left the meeting at 10:17 a.m.

Board Member von Wilpert left the meeting at 10:20 a.m.

6. **CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 2

The Board reconvened from Closed Session and adjourned at 10:20 a.m.

The Executive & Finance Committees reconvened the meeting at 10:21 a.m.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2025:

Mathew Pett, Manager, Accounting, provided a presentation on the Unaudited Financial Statements for the Eleven Months Ended May 31, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF MAY 31, 2025:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of May 31, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT: The Executive & Finance Committees meeting adjourned at 10:39 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT EXECUTIVE COMMITTEE THIS 25TH DAY OF AUGUST.

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 June 30, 2025
(Unaudited)

ASSETS	FY 2025	FY 2024
Current assets:		
Cash and investments ⁽¹⁾	\$ 33,897,693	\$ 59,324,140
Tenant lease receivable, net of allowance of FY 2025: (\$254,106) and FY 2024: (\$209,348)	26,075,384	22,481,275
Grants receivable	70,950,650	66,093,693
Lease receivable-current portion	15,909,129	15,909,129
Notes receivable-current portion	5,192,693	5,091,865
Prepaid expenses and other current assets	28,224,024	20,154,259
Total current assets	180,249,573	189,054,361
Cash designated for capital projects and other⁽¹⁾	224,154,741	239,259,992
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	84,462,714	76,270,401
Passenger facility charges and interest unapplied ⁽¹⁾	213,491,812	158,418,961
Customer facility charges and interest unapplied ⁽¹⁾	29,288,579	25,778,612
SBD Bond Guarantee ⁽¹⁾	2,223,000	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,139,841,299	1,782,581,908
Passenger facility charges receivable	8,491,026	7,555,400
Customer facility charges receivable	3,509,739	3,602,772
Customer facility charges held by trustee	136,620	-
OCIP insurance reserve	-	1,940,600
Total restricted assets	1,481,444,789	2,058,370,954
Noncurrent assets:		
Capital assets:		
Land and land improvements	186,649,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,205,123,948	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,919,391	77,441,677
Vehicles	27,909,507	28,095,371
Office furniture and equipment	42,020,103	40,147,534
Works of art	14,126,417	14,126,335
Construction-in-progress	2,374,406,809	1,978,692,850
	5,803,908,320	5,118,214,789
Less accumulated depreciation	(1,573,996,366)	(1,456,954,782)
Total capital assets, net	4,229,911,954	3,661,260,007
Other assets:		
Lease receivable - long-term portion	258,452,951	258,452,951
Notes receivable - long-term portion	14,166,717	19,359,409
Investments - long-term portion ⁽¹⁾	401,525,169	262,648,802
Deferred Bond Refunding	9,166,349	9,599,323
Security deposit	2,487,093	822,029
Total other assets	686,171,624	550,882,514
Deferred outflows of resources:		
Deferred pension outflows	21,250,582	15,525,408
Deferred OPEB outflows	4,590,770	6,112,831
Deferred POB outflows	488,974	150,203
Total assets and deferred outflows of resources	\$ 6,828,263,006	\$ 6,720,616,270

⁽¹⁾ Total cash and investments, \$2,128,885,006 for FY 2025 and \$2,606,505,116 for FY 2024

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of June 30, 2025

(Unaudited)

LIABILITIES AND NET POSITION

	FY 2025	FY 2024
Current liabilities:		
Accounts payable and accrued liabilities	\$ 117,658,914	\$ 146,618,290
Deposits and other current liabilities	21,148,398	15,480,030
Current lease liability	4,358,369	4,358,369
Total current liabilities	143,165,681	166,456,689
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	46,355,000	49,775,000
Accrued interest on bonds and variable debt	95,821,281	96,847,031
Total liabilities payable from restricted assets	142,176,281	146,622,031
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,257,107	8,869,956
Net pension liability	16,684,974	10,244,143
Long-term lease Liability	224,363,516	224,363,516
Long term debt - bonds net of amortized premium	4,427,304,583	4,499,217,553
Total long-term liabilities	4,676,610,180	4,742,695,168
Total liabilities	4,961,952,142	5,055,773,888
Deferred inflows of resources:		
Deferred pension inflows	770,170	1,540,343
Deferred OPEB inflows	1,521,961	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,848,668	17,621,969
Deferred Inflow of resources - leases	130,610,304	130,610,304
Deferred Inflow of resources - partnership leases	207,182,999	210,546,494
Total liabilities and deferred inflows of resources	\$ 5,319,507,581	\$ 5,419,384,621
Net Position:		
Invested in capital assets, net of related debt	671,826,458	686,595,184
Other restricted	341,603,490	281,146,060
Unrestricted:		
Designated	250,827,617	265,673,559
Undesignated	244,497,861	67,816,846
Total Net Position	\$ 1,508,755,426	\$ 1,301,231,649

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2025 and 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 62,873,948	\$ 59,605,321	\$ (3,268,627)	(5)%	\$ 53,872,890
Aircraft parking fees	15,718,486	14,901,330	(817,156)	(5)%	13,612,115
Building rentals	156,369,788	154,523,475	(1,846,313)	(1)%	145,169,422
CUPPS Support Charges	10,506,867	10,266,893	(239,974)	(2)%	10,094,275
Other aviation revenue	(1,454,463)	(209,676)	1,244,787	86%	(1,528,499)
Terminal rent non-airline	2,744,691	2,757,424	12,733	-	2,650,318
Terminal concessions	33,280,976	36,634,155	3,353,179	10%	28,088,289
Rental car license fees	40,542,371	37,248,535	(3,293,836)	(8)%	38,621,157
Rental car center cost recovery	3,476,870	3,016,023	(460,847)	(13)%	3,018,629
License fees other	9,363,878	11,000,560	1,636,682	17%	9,818,408
Parking revenue	63,005,884	57,980,665	(5,025,219)	(8)%	50,797,038
Ground transportation permits and citatio	20,603,413	23,588,301	2,984,888	14%	21,686,652
Ground rentals	26,740,842	27,107,625	366,783	1%	20,765,286
Other operating revenue	1,860,767	2,970,779	1,110,012	60%	3,222,527
Total operating revenues	445,634,318	441,391,410	(4,242,908)	(1)%	399,888,507
Operating expenses:					
Salaries and benefits	63,076,394	63,417,734	(341,340)	(1)%	57,443,969
Contractual services	59,896,994	55,044,144	4,852,850	8%	52,444,843
Safety and security	39,828,148	39,541,449	286,699	1%	36,777,849
Space rental	11,024,434	11,080,011	(55,577)	(1)%	466,604
Utilities	23,432,890	20,496,773	2,936,117	13%	19,518,127
Maintenance	16,241,521	16,574,904	(333,383)	(2)%	14,125,325
Equipment and systems	441,246	324,638	116,608	26%	544,183
Materials and supplies	823,439	652,011	171,428	21%	649,954
Insurance	2,567,715	2,578,844	(11,129)	-	2,313,614
Employee development and support	1,007,487	909,640	97,847	10%	731,129
Business development	3,908,194	3,018,993	889,201	23%	2,279,873
Equipment rentals and repairs	5,801,673	5,555,684	245,989	4%	4,992,264
Total operating expenses	228,050,135	219,194,825	8,855,310	4%	192,287,734
Depreciation	117,575,845	117,575,844	1	-	122,174,556
Operating income (loss)	100,008,339	104,620,741	4,612,403	5%	85,426,218
Nonoperating revenue (expenses):					
Passenger facility charges	49,120,289	49,254,848	134,559	-	49,199,510
Customer facility charges	35,438,321	36,447,762	1,009,441	3%	35,912,592
Quieter Home Program	(3,000,000)	(2,073,799)	926,201	31%	(1,845,246)
Interest income	89,257,517	112,503,965	23,246,448	26%	81,762,962
Interest expense	(192,959,245)	(192,681,909)	277,336	-	(190,800,479)
Bond amortization costs	25,124,994	25,124,995	1	-	25,867,100
Other nonoperating income (expenses)	(250,000)	7,797,141	8,047,141	3219%	54,168,525
Nonoperating revenue, net	2,731,876	36,373,003	33,641,127	1231%	54,264,964
Change in net position before capital grant contributions	102,740,215	140,993,744	38,253,530	37%	139,691,182
Capital grant contributions	44,160,000	66,530,033	22,370,033	51%	128,361,097
Change in net position	\$ 146,900,215	\$ 207,523,777	\$ 60,623,563	41%	\$ 268,052,278

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended June 30, 2025
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,606,237	\$ 2,480,168	\$ (3,126,069)	(56)%	\$ 5,588,578
Aircraft parking fees	1,193,621	(272,806)	(1,466,427)	(123)%	456,479
Building rentals	13,962,122	12,840,182	(1,121,940)	(8)%	7,962,443
CUPPS Support Charges	981,323	948,712	(32,611)	(3)%	257,229
Other aviation revenue	(79,456)	(166,246)	(86,790)	(109)%	36,382
Terminal rent non-airline	228,724	227,060	(1,664)	(1)%	147,542
Terminal concessions	3,271,883	3,895,796	623,913	19%	(2,735,936)
Rental car license fees	3,739,736	3,373,889	(365,847)	(10)%	3,179,173
Rental car center cost recovery	289,739	(178,023)	(467,762)	(161)%	35,650
License fees other	786,116	1,214,135	428,019	54%	1,038,255
Parking revenue	6,097,203	5,969,776	(127,427)	(2)%	4,506,925
Ground transportation permits and citatic	1,805,767	2,184,115	378,348	21%	1,987,075
Ground rentals	2,238,478	2,181,885	(56,593)	(3)%	(3,467,367)
Other operating revenue	145,989	336,853	190,864	131%	320,898
Total operating revenues	40,267,482	35,035,496	(5,231,986)	(13)%	19,313,326
Operating expenses:					
Salaries and benefits	5,966,109	8,698,381	(2,732,272)	(46)%	5,569,278
Contractual services	5,498,042	5,326,278	171,764	3%	4,777,108
Safety and security	4,466,027	3,983,926	482,101	11%	2,263,307
Space rental	929,808	965,197	(35,389)	(4)%	(9,234,687)
Utilities	2,056,246	901,294	1,154,952	56%	566,138
Maintenance	1,459,132	1,082,044	377,088	26%	890,933
Equipment and systems	49,215	(42,406)	91,621	186%	298,514
Materials and supplies	94,868	56,880	37,988	40%	46,240
Insurance	210,178	210,946	(768)	-	205,153
Employee development and support	178,842	180,104	(1,262)	(1)%	109,649
Business development	588,505	673,289	(84,784)	(14)%	(7,055)
Equipment rentals and repairs	648,430	634,664	13,766	2%	545,762
Total operating expenses	22,145,402	22,670,597	(525,195)	(2)%	6,030,340
Depreciation	16,141,618	16,141,617	1	-	18,994,485
Operating income (loss)	1,980,462	(3,776,718)	(5,757,180)	(291)%	(5,711,499)
Nonoperating revenue (expenses):					
Passenger facility charges	4,457,007	4,162,158	(294,849)	(7)%	5,288,153
Customer facility charges	3,062,991	3,519,959	456,968	15%	3,575,825
Quieter Home Program	(340,163)	(343,751)	(3,588)	(1)%	(83,624)
Interest income	6,697,316	13,033,202	6,335,886	95%	16,389,912
Interest expense	(16,057,707)	(16,151,352)	(93,645)	(1)%	(23,516,148)
Bond amortization costs	2,067,541	2,067,541	-	-	2,121,038
Other nonoperating income (expenses)	-	(1,076,015)	(1,076,015)	-	(1,311,842)
Nonoperating revenue, net	(113,015)	5,211,742	5,324,757	4712%	2,463,314
Change in net position before capital grant contributions	1,867,447	1,435,024	(432,423)	(23)%	(3,248,185)
Capital grant contributions	3,358,421	3,310,748	(47,673)	(1)%	21,449,135
Change in net position	\$ 5,225,868	\$ 4,745,772	\$ (480,096)	(9)%	\$ 18,200,950



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	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	\$5,606,237	\$2,480,168	\$(3,126,069)	(56)	\$5,588,578	\$62,873,948	\$59,605,321	\$(3,268,627)	(5)	\$53,872,890
Total Landing Fees	5,606,237	2,480,168	(3,126,069)	(56)	5,588,578	62,873,948	59,605,321	(3,268,627)	(5)	53,872,890
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	2,217,610	1,384,200	166	2,402,206	10,000,920	11,500,572	1,499,652	15	9,930,634
41162 - Parking Position Turn Fee	86,665	(1,171,091)	(1,257,755)	(1,451)	(967,642)	1,971,206	1,045,544	(925,663)	(47)	1,012,627
41165 - Overnight Parking Fee	273,546	(1,319,325)	(1,592,872)	(582)	(978,086)	3,746,360	2,355,214	(1,391,145)	(37)	2,668,855
Total Aircraft Parking Fees	1,193,621	(272,806)	(1,466,427)	(123)	456,479	15,718,486	14,901,330	(817,156)	(5)	13,612,115
Building and Other Rents										
41210 - Terminal Rent	13,669,438	12,276,815	(1,392,623)	(10)	7,688,670	152,832,412	150,609,745	(2,222,667)	(1)	141,737,292
41215 - Federal Inspection Services	292,683	563,367	270,683	92	273,773	3,537,376	3,913,730	376,354	11	3,432,130
Total Building and Other Rents	13,962,122	12,840,182	(1,121,940)	(8)	7,962,443	156,369,788	154,523,475	(1,846,313)	(1)	145,169,422
CUPPS Support Charges										
41400 - Common Use Fees	981,323	948,712	(32,611)	(3)	257,229	10,506,867	10,266,893	(239,974)	(2)	10,094,275
Total CUPPS Support Charges	981,323	948,712	(32,611)	(3)	257,229	10,506,867	10,266,893	(239,974)	(2)	10,094,275
Other Aviation										
43100 - Fuel Franchise Fees	24,197	23,762	(435)	(2)	18,217	265,827	280,235	14,408	5	252,092
43140 - Air Service Incentive Rebates	(103,653)	(190,009)	(86,355)	(83)	18,165	(1,720,290)	(489,911)	1,230,379	72	(1,780,592)
Total Other Aviation	(79,456)	(166,246)	(86,790)	(109)	36,382	(1,454,463)	(209,676)	1,244,787	86	(1,528,499)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	227,060	(1,664)	(1)	227,167	2,744,691	2,757,424	12,733	0	2,729,944
45018 - Term Rent-NonAirline 87Contra	0	0	0	0	(79,626)	0	0	0	0	(79,626)
Total Non-Airline Terminal Rents	228,724	227,060	(1,664)	(1)	147,542	2,744,691	2,757,424	12,733	0	2,650,318

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Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,560,306	\$1,616,269	\$55,963	4	\$1,623,700	\$15,647,682	\$16,412,892	\$765,210	5	\$15,644,953
45112 - Terminal Concessions - Retail	871,828	973,326	101,498	12	982,100	8,606,813	9,917,220	1,310,407	15	8,824,787
45113 - Concession Others	397,470	871,550	474,079	119	845,877	4,077,341	5,475,754	1,398,413	34	5,647,019
45114 - Term Concessions Space Rents	92,399	93,890	1,491	2	87,883	1,108,788	1,121,072	12,284	1	1,081,870
45115 - Term Concessions Cost Recovery	184,612	173,357	(11,255)	(6)	113,808	1,859,517	1,832,249	(27,268)	(1)	1,732,666
45116 - Rec Distr Center Cost Recovery	165,268	167,405	2,136	1	138,633	1,980,835	1,874,969	(105,867)	(5)	1,684,931
45118 - Term Concessions-87 Contra	0	0	0	0	(6,527,937)	0	0	0	0	(6,527,937)
45120 - Rental car license fees	3,739,736	3,373,889	(365,847)	(10)	3,179,173	40,542,371	37,248,535	(3,293,836)	(8)	38,621,157
45121 - Rental Car Center Cost Recover	289,739	(178,023)	(467,762)	(161)	35,650	3,476,870	3,016,023	(460,847)	(13)	3,018,629
45130 - License Fees - Other	786,116	1,214,135	428,019	54	1,038,255	9,363,878	11,000,560	1,636,682	17	9,818,408
Total Concession Revenue	8,087,475	8,305,798	218,323	3	1,517,142	86,664,095	87,899,274	1,235,178	1	79,546,483
Parking and Ground Transportat										
45210 - Parking	6,097,203	5,961,904	(135,299)	(2)	4,503,065	63,005,884	57,933,420	(5,072,464)	(8)	50,791,745
45215 - Parking - EV Charging	0	7,872	7,872	0	3,860	0	47,245	47,245	0	5,293
45220 - AVI fees	1,734,871	2,038,691	303,820	18	1,941,740	19,851,561	22,809,333	2,957,772	15	20,941,663
45240 - Ground Transportation Pe	45,896	51,945	6,049	13	32,200	451,852	466,688	14,836	3	445,681
45250 - Citations	25,000	93,479	68,479	274	13,135	300,000	312,280	12,280	4	299,308
Total Parking and Ground Transportat	7,902,970	8,153,891	250,921	3	6,494,001	83,609,297	81,568,966	(2,040,331)	(2)	72,483,690
Ground Rentals										
45310 - Ground Rental Fixed - N	1,920,206	1,946,575	26,369	1	1,893,844	22,921,583	23,334,931	413,348	2	22,647,800
45315 - ASB Cost Recovery	35,237	(36,199)	(71,436)	(203)	6,458	422,843	377,827	(45,016)	(11)	367,494
45325 - Fuel Lease Revenue	280,317	280,849	532	0	280,317	3,363,810	3,365,648	1,839	0	3,363,810
45326 - AFO Cost Recovery	2,717	(9,340)	(12,058)	(444)	(5,560)	32,606	29,218	(3,388)	(10)	28,607
45328 - Ground Rent-87 Contra	0	0	0	0	(5,642,425)	0	0	0	0	(5,642,425)
Total Ground Rentals	2,238,478	2,181,885	(56,592)	(3)	(3,467,367)	26,740,842	27,107,625	366,783	1	20,765,286
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	880	0	0	0	0	253,680
Total Grant Reimbursements	0	0	0	0	880	0	0	0	0	253,680

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$9,889	\$16,875	\$6,986	71	\$13,062	\$129,427	\$176,444	\$47,017	36	\$172,726
45520 - Utilities Reimbursements	30,194	31,289	1,095	4	31,289	349,386	375,469	26,083	7	303,318
45530 - Miscellaneous Other Reve	1,500	73,894	72,394	4,826	103,544	18,000	631,008	613,008	3,406	818,385
45535 - Innovation Lab Revenue	0	0	0	0	(1,213)	0	745	745	0	8,025
45540 - Service Charges	10,000	156,928	146,928	1,469	64,435	120,000	376,644	256,644	214	338,076
45550 - Telecom Services	85,502	87,516	2,015	2	67,102	1,026,023	932,216	(93,807)	(9)	997,178
45570 - FBO Landing Fees	8,904	(29,650)	(38,554)	(433)	41,797	213,291	473,611	260,320	122	327,697
45580 - Equipment Rental	0	0	0	0	0	4,640	4,640	0	0	3,480
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(39)
Total Other Operating Revenue	145,989	336,852	190,863	131	320,016	1,860,767	2,970,777	1,110,009	60	2,968,846
Total Operating Revenue	40,267,482	35,035,496	(5,231,986)	(13)	19,313,326	445,634,318	441,391,410	(4,242,909)	(1)	399,888,507
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	4,251,947	3,423,840	828,107	19	2,966,359	47,244,819	39,309,519	7,935,300	17	36,156,968
51210 - Paid Time Off	0	362,628	(362,628)	0	358,978	0	3,865,305	(3,865,305)	0	3,631,076
51220 - Holiday Pay	0	87,058	(87,058)	0	69,407	0	975,391	(975,391)	0	830,204
51240 - Other Leave With Pay	0	41,674	(41,674)	0	15,997	0	335,710	(335,710)	0	146,032
51250 - Special Pay	441,493	2,149,169	(1,707,676)	(387)	1,682,593	461,493	2,325,353	(1,863,860)	(404)	1,883,941
Total Salaries	4,693,440	6,064,369	(1,370,929)	(29)	5,093,335	47,706,312	46,811,277	895,035	2	42,648,220
52110 - Overtime	61,983	81,377	(19,394)	(31)	72,504	768,800	883,293	(114,493)	(15)	833,849

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$304,795	\$251,810	\$52,985	17	\$375,936	\$3,584,142	\$1,961,429	\$1,622,713	45	\$3,164,871
54120 - Unemployment Insurance-S	0	0	0	0	0	0	86,124	(86,124)	0	56,307
54130 - Workers Compensation Ins	30,009	27,633	2,376	8	24,420	356,504	231,812	124,692	35	229,342
54135 - Workers Comp Incident Expense	0	25,489	(25,489)	0	140,842	0	141,101	(141,101)	0	212,002
54210 - Medical Insurance	491,578	447,132	44,445	9	430,534	5,838,013	5,267,909	570,104	10	4,810,115
54220 - Dental Insurance	26,305	22,816	3,488	13	23,509	308,941	274,630	34,310	11	277,957
54230 - Vision Insurance	4,587	3,930	658	14	3,799	54,395	45,528	8,867	16	41,786
54240 - Life Insurance	5,752	5,351	401	7	4,947	68,785	61,239	7,545	11	60,886
54250 - Short Term Disability	13,329	13,008	321	2	11,673	159,448	148,445	11,004	7	146,523
54260 - LSA Expense	20,333	24,833	(4,499)	(22)	19,402	244,417	265,494	(21,077)	(9)	124,167
54310 - Retirement	805,246	938,600	(133,354)	(17)	935,986	9,828,697	9,512,474	316,223	3	9,238,542
54312 - Pension - GASB 68	0	1,224,944	(1,224,944)	0	(1,206,820)	0	1,224,944	(1,224,944)	0	(1,206,820)
54313 - POB Pension - GASB 73	0	(84,002)	84,002	0	(205,479)	0	(84,002)	84,002	0	(205,479)
54314 - OPEB - GASB 75	0	64,415	(64,415)	0	389,552	0	64,415	(64,415)	0	389,552
54315 - Retiree Health Benefits	96,689	(117,137)	213,826	221	(74,486)	1,160,738	1,057,263	103,475	9	1,013,876
54410 - Taxable Benefits	0	0	0	0	0	0	15,204	(15,204)	0	5,422
54430 - Accrued Vacation	37,667	(29,803)	67,470	179	(537)	452,000	1,284,254	(832,254)	(184)	1,205,833
54431 - Compensated Leave- GASB 101	0	243,019	(243,019)	0	0	0	243,019	(243,019)	0	0
Total Benefits	1,836,289	3,062,038	(1,225,748)	(67)	873,277	22,056,078	21,801,282	254,796	1	19,564,882
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(582,298)	(276,991)	(305,307)	(52)	(251,265)	(6,954,909)	(3,506,692)	(3,448,216)	(50)	(3,261,717)
54515 - Capitalized Burden Rech	0	(159,817)	159,817	0	(150,998)	0	(1,963,802)	1,963,802	0	(1,803,787)
Total Cap Labor/Burden/OH Recharge	(582,298)	(436,808)	(145,491)	(25)	(402,263)	(6,954,909)	(5,470,495)	(1,484,414)	(21)	(5,065,505)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(43,305)	(16,545)	(26,760)	(62)	(17,163)	(499,887)	(266,749)	(233,138)	(47)	(259,070)
54525 - QHP Burden Recharge	0	(7,286)	7,286	0	(8,732)	0	(123,592)	123,592	0	(119,172)
54526 - QHP OH Contra Acct	0	(48,764)	48,764	0	(40,225)	0	(202,665)	202,665	0	(220,429)
Total QHP Labor/Burden/OH Recharge	(43,305)	(72,596)	29,290	68	(66,121)	(499,887)	(593,006)	93,118	19	(598,671)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	(1,454)	0	(14,618)	14,618	0	61,193
Total MM&JS Labor/Burden/OH Recharge	0	0	0	0	(1,454)	0	(14,618)	14,618	0	61,193
Total Personnel Expenses	5,966,109	8,698,381	(2,732,272)	(46)	5,569,278	63,076,394	63,417,734	(341,340)	(1)	57,443,969

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Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$18,825	\$34,000	\$(15,175)	(81)	\$17,913	\$156,394	\$250,386	\$(93,992)	(60)	\$263,950
61110 - Auditing Services	1,000	0	1,000	100	31,000	167,000	172,958	(5,958)	(4)	151,680
61120 - Legal Services	83,333	78,378	4,955	6	117,672	1,000,000	704,802	295,198	30	611,838
61130 - Services - Professional	1,062,419	1,565,659	(503,240)	(47)	870,538	10,281,597	8,676,726	1,604,871	16	8,208,279
61150 - Outside Svs - Other	719,827	488,552	231,276	32	406,749	5,920,530	5,271,207	649,323	11	4,557,262
61160 - Services - Custodial	3,436,381	2,984,978	451,403	13	3,188,578	40,286,383	38,028,731	2,257,652	6	36,894,675
61190 - Receiving & Dist Cntr Services	176,258	174,711	1,546	1	144,657	2,085,090	1,939,335	145,755	7	1,757,159
Total Contract Services	5,498,042	5,326,278	171,764	3	4,777,108	59,896,994	55,044,144	4,852,850	8	52,444,843
Safety and Security										
61170 - Services - Fire, Police,	961,767	520,332	441,434	46	605,736	9,670,291	8,416,232	1,254,059	13	8,654,815
61180 - Services - SDUPD-Harbor	2,986,980	2,970,672	16,308	1	1,197,403	24,009,829	25,303,835	(1,294,006)	(5)	22,331,808
61185 - Guard Services	367,200	328,015	39,185	11	310,116	4,352,980	4,107,003	245,977	6	4,005,616
61188 - Other Safety & Security Serv	150,081	164,907	(14,826)	(10)	150,052	1,795,048	1,714,380	80,668	4	1,785,610
Total Safety and Security	4,466,027	3,983,926	482,102	11	2,263,307	39,828,148	39,541,449	286,699	1	36,777,849
Space Rental										
62100 - Rent	929,808	965,197	(35,389)	(4)	1,336,078	11,024,434	11,080,011	(55,576)	(1)	11,037,370
62101 - Rent-87 Contra	0	0	0	0	(10,570,766)	0	0	0	0	(10,570,766)
Total Space Rental	929,808	965,197	(35,389)	(4)	(9,234,687)	11,024,434	11,080,011	(55,576)	(1)	466,604
Utilities										
63100 - Telephone & Other Commun	63,638	42,618	21,020	33	40,325	763,819	573,287	190,532	25	620,474
63110 - Utilities - Gas & Electr	1,859,575	854,351	1,005,224	54	325,297	21,245,083	18,612,403	2,632,680	12	17,525,831
63120 - Utilities - Water	133,033	4,325	128,708	97	200,517	1,423,988	1,311,084	112,904	8	1,371,822
Total Utilities	2,056,246	901,294	1,154,952	56	566,138	23,432,890	20,496,773	2,936,117	13	19,518,127
Maintenance										
64100 - Facilities Supplies	103,250	121,914	(18,664)	(18)	53,703	979,850	875,415	104,435	11	898,327
64110 - Maintenance - Annual R	1,188,382	848,852	339,530	29	827,541	14,261,671	14,708,092	(446,421)	(3)	12,195,354
64125 - Major Maintenance - Mat	57,500	22,415	35,085	61	1,716	300,000	357,312	(57,312)	(19)	628,525
64140 - Refuse & Hazardous Waste	110,000	88,862	21,138	19	7,973	700,000	634,085	65,915	9	403,120
Total Maintenance	1,459,132	1,082,044	377,088	26	890,933	16,241,521	16,574,904	(333,383)	(2)	14,125,325

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Equipment and Systems										
65100 - Equipment & Systems	\$49,215	\$(42,406)	\$91,621	186	\$298,514	\$441,246	\$324,638	\$116,609	26	\$544,183
Total Equipment and Systems	49,215	(42,406)	91,621	186	298,514	441,246	324,638	116,609	26	544,183
Materials and Supplies										
65110 - Office & Operating Suppl	59,631	28,334	31,297	52	20,600	634,436	495,984	138,452	22	459,886
65120 - Safety Equipment & Suppl	31,737	28,318	3,418	11	21,376	158,503	130,335	28,168	18	151,979
65130 - Tools - Small	3,500	227	3,273	94	4,264	30,500	25,693	4,807	16	38,089
Total Materials and Supplies	94,868	56,880	37,988	40	46,240	823,439	652,011	171,428	21	649,954
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	1,487,719	1,542,244	(54,525)	(4)	1,308,958
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	246,750	235,000	11,750	5	235,000
67172 - Insurance - Public Offic	22,018	20,110	1,908	9	33,601	309,418	292,012	17,406	6	254,982
67173 - Insurance Miscellaneous	43,620	42,732	888	2	42,890	523,829	509,588	14,241	3	514,674
Total Insurance	210,178	210,946	(768)	0	205,153	2,567,715	2,578,844	(11,128)	0	2,313,614
Employee Development and Suppo										
66120 - Awards - Service	6,167	6,255	(88)	(1)	554	89,100	30,451	58,649	66	28,035
66130 - Book & Periodicals	4,619	27,465	(22,846)	(495)	2,034	45,004	54,793	(9,789)	(22)	33,284
66220 - License & Certifications	333	12,105	(11,772)	(3,532)	445	3,963	12,465	(8,502)	(215)	1,888
66260 - Recruiting	1,000	(2,235)	3,235	323	520	15,500	7,159	8,341	54	3,580
66280 - Seminars & Training	84,668	35,513	49,155	58	42,157	288,836	263,203	25,633	9	184,739
66290 - Transportation	14,515	14,862	(347)	(2)	14,777	176,184	172,917	3,267	2	176,417
66305 - Travel-Employee Developm	54,107	58,845	(4,738)	(9)	28,236	219,902	228,254	(8,352)	(4)	157,822
66310 - Tuition	3,333	0	3,333	100	899	40,000	29,430	10,570	26	35,317
66320 - Uniforms	10,099	27,293	(17,194)	(170)	20,029	128,998	110,968	18,030	14	110,047
Total Employee Development and Suppo	178,842	180,104	(1,262)	(1)	109,649	1,007,487	909,640	97,847	10	731,129

San Diego County Regional Airport Authority
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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
Business Development										
66100 - Advertising	\$360,406	\$407,387	\$(46,981)	(13)	\$116,680	\$1,611,650	\$1,284,679	\$326,971	20	\$586,960
66110 - Allowance for Bad Debts	7,500	44,758	(37,258)	(497)	(293,045)	30,000	44,758	(14,758)	(49)	(8,926)
66200 - Memberships & Dues	23,836	40,650	(16,814)	(71)	21,769	447,980	405,291	42,689	10	320,859
66225 - Permits, Licenses & Taxes	900	4,950	(4,050)	(450)	288	139,373	143,412	(4,039)	(3)	122,247
66230 - Postage & Shipping	1,333	784	548	41	302	11,910	7,567	4,342	36	6,081
66240 - Promotional Activities	160,639	148,309	12,330	8	86,417	1,284,920	925,777	359,143	28	922,109
66250 - Promotional Materials	11,236	17,654	(6,418)	(57)	5,735	104,105	49,210	54,895	53	101,492
66300 - Travel-Business Developm	22,657	8,798	13,859	61	54,800	278,257	158,299	119,957	43	229,052
Total Business Development	588,505	673,289	(84,784)	(14)	(7,055)	3,908,194	3,018,993	889,201	23	2,279,873
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	233,786	210,689	23,097	10	122,060	1,662,754	1,543,510	119,244	7	1,150,422
66145 - Computer License-96 Contra	0	0	0	0	43,484	0	0	0	0	43,484
66150 - Equipment Rental/Leasing	11,833	15,434	(3,600)	(30)	4,709	128,000	106,376	21,624	17	90,216
66160 - Tenant Improvements	98,204	95,959	2,245	2	111,604	1,178,451	1,167,258	11,193	1	1,246,326
66270 - Repairs - Office Equipme	304,607	312,585	(7,978)	(3)	263,904	2,832,466	2,738,539	93,927	3	2,461,814
Total Equipment Rentals and Repairs	648,430	634,666	13,764	2	545,761	5,801,671	5,555,683	245,987	4	4,992,262
Total Non-Personnel Expenses	16,179,293	13,972,217	2,207,077	14	461,062	164,973,741	155,777,090	9,196,650	6	134,843,765
Total Departmental Expenses before	22,145,402	22,670,597	(525,195)	(2)	6,030,340	228,050,135	219,194,825	8,855,310	4	192,287,734
Depreciation and Amortization										
69110 - Depreciation Expense	16,141,618	16,141,617	1	0	14,034,295	117,575,845	117,575,844	1	0	117,214,366
69120 - Depreciation Expense-GASB87	0	0	0	0	4,960,190	0	0	0	0	4,960,190
Total Depreciation and Amortization	16,141,618	16,141,617	1	0	18,994,485	117,575,845	117,575,844	1	0	122,174,556
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,457,007	4,162,158	(294,849)	(7)	5,288,153	49,120,289	49,254,848	134,559	0	49,199,510
Total Passenger Facility Charges	4,457,007	4,162,158	(294,849)	(7)	5,288,153	49,120,289	49,254,848	134,559	0	49,199,510
Customer Facility Charges										
71120 - Customer facility charges (Con	3,062,991	3,519,959	456,968	15	3,575,825	35,438,321	36,447,762	1,009,441	3	35,912,592
Total Customer Facility Charges	3,062,991	3,519,959	456,968	15	3,575,825	35,438,321	36,447,762	1,009,441	3	35,912,592

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Quieter Home Program										
71212 - Quieter Home - Labor	\$(40,000)	\$(16,545)	\$23,455	59	\$(17,163)	\$(480,000)	\$(266,749)	\$213,251	44	\$(259,070)
71213 - Quieter Home - Burden	0	(7,286)	(7,286)	0	(8,732)	0	(123,592)	(123,592)	0	(119,172)
71214 - Quieter Home - Overhead	(17,000)	(48,764)	(31,764)	(187)	(40,225)	(204,000)	(202,665)	1,335	1	(220,429)
71215 - Quieter Home - Material	(2,554,082)	(2,845,707)	(291,626)	(11)	(1,911,609)	(22,344,000)	(17,953,560)	4,390,440	20	(20,766,091)
71216 - Quieter Home Program	2,270,919	2,574,552	303,633	13	1,894,105	20,028,000	16,472,767	(3,555,233)	(18)	19,519,516
Total Quieter Home Program	(340,163)	(343,751)	(3,588)	(1)	(83,624)	(3,000,000)	(2,073,799)	926,201	31	(1,845,246)
Interest Income										
71310 - Interest - Investments	2,724,297	3,615,347	891,050	33	2,042,840	32,691,568	30,217,336	(2,474,232)	(8)	24,787,849
71330 - Interest - Variable Debt	0	0	0	0	(89)	0	(173)	(173)	0	2,370
71335 - Interest Income - Leases	0	0	0	0	9,202,710	0	0	0	0	9,202,710
71340 - Interest - Note Receivab	55,713	51,913	(3,801)	(7)	68,365	668,559	668,559	0	0	765,798
71350 - Interest - Other	11,729	9,774	(1,955)	(17)	(127,211)	140,745	172,988	32,243	23	229,850
71360 - Interest - Bonds	0	(892,830)	(892,830)	0	(1,734,305)	0	(892,830)	(892,830)	0	(1,734,305)
71363 - 2013-Interest Income	0	0	0	0	(98)	0	15,101	15,101	0	(248)
71364 - 2017-Interest Income	0	108,476	108,476	0	30,400	0	1,137,093	1,137,093	0	931,552
71365 - 2014-Interest Income	0	89,139	89,139	0	224,453	0	2,575,986	2,575,986	0	2,028,783
71366 - 2019-Interest Income	0	182,420	182,420	0	245,125	0	2,224,931	2,224,931	0	2,711,176
71367 - 2020-Interest Income	0	162,054	162,054	0	194,080	0	1,868,130	1,868,130	0	2,041,108
71368 - 2021-Interest Income	4,646,387	2,264,332	(2,382,055)	(51)	3,006,841	55,756,644	16,053,341	(39,703,303)	(71)	25,168,641
71369 - 2023-Interest Income	(740,810)	7,442,576	8,183,386	1,105	3,236,800	0	58,463,503	58,463,503	0	15,627,677
Total Interest Income	6,697,316	13,033,202	6,335,885	95	16,389,912	89,257,517	112,503,965	23,246,449	26	81,762,962

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Expense										
71413 - 2014-Interest Expense	\$(1,206,669)	\$(1,206,669)	\$0	0	\$(1,239,510)	\$(14,480,025)	\$(14,480,025)	\$0	0	\$(14,874,123)
71414 - 2017-Interest Expense	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(12,757,250)	(12,757,250)	0	0	(13,050,500)
71415 - 2019-Interest Expense	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(21,274,350)	(21,274,350)	0	0	(21,594,350)
71416 - 2020-Interest Expense	(755,125)	(755,125)	0	0	(691,000)	(9,061,500)	(9,061,500)	0	0	(9,730,938)
71417 - 2021-Interest Expense	(6,725,996)	(6,726,098)	(101)	0	(5,527,361)	(80,710,739)	(80,710,739)	0	0	(80,842,891)
71418 - 2023-Interest Expense	(4,494,555)	(4,494,555)	0	0	(4,503,868)	(53,934,663)	(53,934,663)	0	0	(36,931,716)
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	0	(800,000)	0	800,000	100	(1,034,259)
71430 - LOC Fees - C/P	0	(151,667)	(151,667)	0	(102,222)	0	(607,778)	(607,778)	0	(455,555)
71450 - Bonds-Trustee Fee	(1,000)	(2,075)	(1,075)	(108)	(875)	(12,000)	(26,293)	(14,293)	(119)	(17,975)
71451 - Program Fees - Variable Debt	0	0	0	0	0	(250,000)	0	250,000	100	(1,750)
71460 - Interest Expense - Other	64,470	57,002	(7,468)	(12)	59,442	773,639	623,047	(150,592)	(19)	(3,192,784)
71461 - Interest Expense - Cap Leases	(36,199)	(36,199)	0	0	(39,414)	(452,358)	(452,358)	0	0	(489,370)
71462 - Interest Expense - Leases	0	0	0	0	(8,584,269)	0	0	0	0	(8,584,269)
Total Interest Expense	(16,057,707)	(16,151,352)	(93,645)	(1)	(23,516,148)	(192,959,245)	(192,681,909)	277,337	0	(190,800,479)
Amortization										
69210 - Amortization - Premium & Disco	2,067,541	2,067,541	0	0	2,121,038	25,124,994	25,124,995	1	0	25,867,100
Total Amortization	2,067,541	2,067,541	0	0	2,121,038	25,124,994	25,124,995	1	0	25,867,100
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	0	0	0	0	0	276,116
71520 - Fixed Asset Disposal-Gain	0	30,839	30,839	0	0	0	30,839	30,839	0	225,648
71521 - Fixed Asset Disposal-Loss	0	0	0	0	(5,303,481)	0	0	0	0	(5,303,481)
71530 - Gain/Loss On Investments	0	(1,211,852)	(1,211,852)	0	3,526,531	0	3,795,326	3,795,326	0	57,658,088
71540 - Discounts Earned	0	6,173	6,173	0	7,918	0	27,352	27,352	0	29,803
71610 - Legal Settlement Expense	0	0	0	0	0	(250,000)	(620,996)	(370,996)	(148)	(10,075)
71620 - Other non-operating revenue (e	0	98,825	98,825	0	457,192	0	4,569,071	4,569,071	0	1,292,426
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	(1,076,015)	(1,076,015)	0	(1,311,841)	(250,000)	7,797,140	8,047,140	3,219	54,168,525
Total Non-Operating Revenue/(Expense)	(113,015)	5,211,742	5,324,757	4,712	(2,463,314)	2,731,876	36,373,003	33,641,127	(1,231)	(54,264,964)
Capital Grant Contribution										
72100 - AIP Grants	3,358,421	3,310,748	(47,673)	(1)	21,449,135	44,160,000	66,530,033	22,370,033	51	128,361,097
Total Capital Grant Contribution	3,358,421	3,310,748	(47,673)	(1)	21,449,135	44,160,000	66,530,033	22,370,033	51	128,361,097

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Total Expenses Net of Non-Operating Revenue/ (Expense)	35,041,614	30,289,724	4,751,890	14	1,112,375	298,734,104	233,867,632	64,866,471	22	131,836,229
Net Income/(Loss)	5,225,868	4,745,772	(480,096)	(9)	18,200,950	146,900,215	207,523,777	60,623,563	41	268,052,278
Equipment Outlay										
73200 - Equipment Outlay Expendi	\$(1,175,000)	\$(581,258)	\$593,742	51	\$(381,134)	\$(3,047,000)	\$(1,328,606)	\$1,718,394	56	\$(1,085,413)
73299 - Capitalized Equipment Co	0	581,258	581,258	0	381,134	0	1,328,606	1,328,606	0	1,085,413
Total Equipment Outlay	(1,175,000)	0	1,175,000	100	0	(3,047,000)	0	3,047,000	100	0



Review of the Unaudited Financial Statements For the Fiscal Year Ended June 30, 2025 and 2024

Presented by:
Elizabeth Stewart
Accounting Director

Finance Committee Meeting
August 25, 2025



Economic Update

Market Commentary

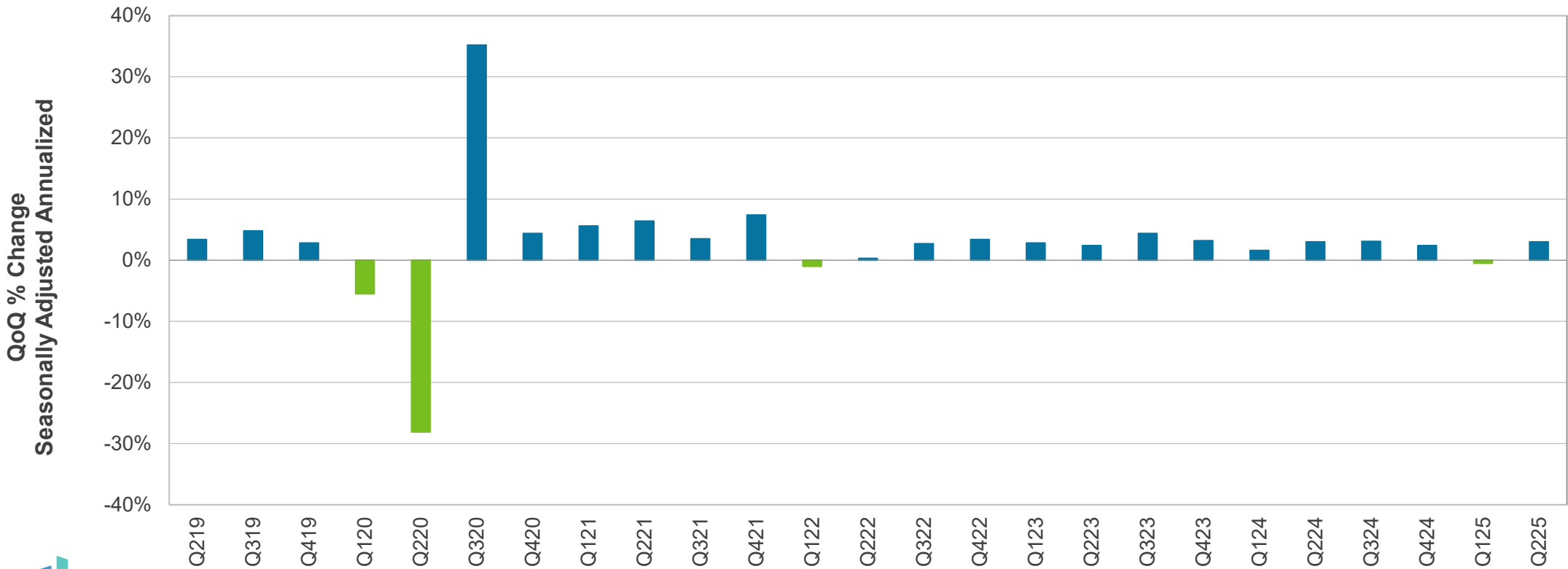
Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but core levels remain above the Fed's target, and tariff impacts remain uncertain. The labor market is exhibiting a softening trend. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the July meeting. Fed governors Waller and Bowman dissented in favor of a rate cut, marking the first time since 1993 that two members have dissented. Chair Powell reaffirmed a cautious, data driven approach, emphasizing that future policy decisions will depend on economic and trade developments.

First Quarter GDP

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.0% in the second quarter of 2025, according to the advance estimate from the Bureau of Economic Analysis. The primary driver of the improvement was the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs. Consumer spending also picked up modestly. The consensus projection calls for 1.0% growth for the third quarter and 1.5% for the full year 2025.

U.S. Gross Domestic Product (QoQ)
Second Quarter 2019 – Second Quarter 2025



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims increased to 226,000 versus 219,000 the prior week. Initial jobless claims below 250,000 are indicative of a strong labor market, however there are indications that the labor market is slowing. The level of continuing unemployment claims (where the data is lagged by one week) also moved higher to 1.974 million versus 1.936 million the prior week.

Initial Jobless Claims and 4-Week Moving Average

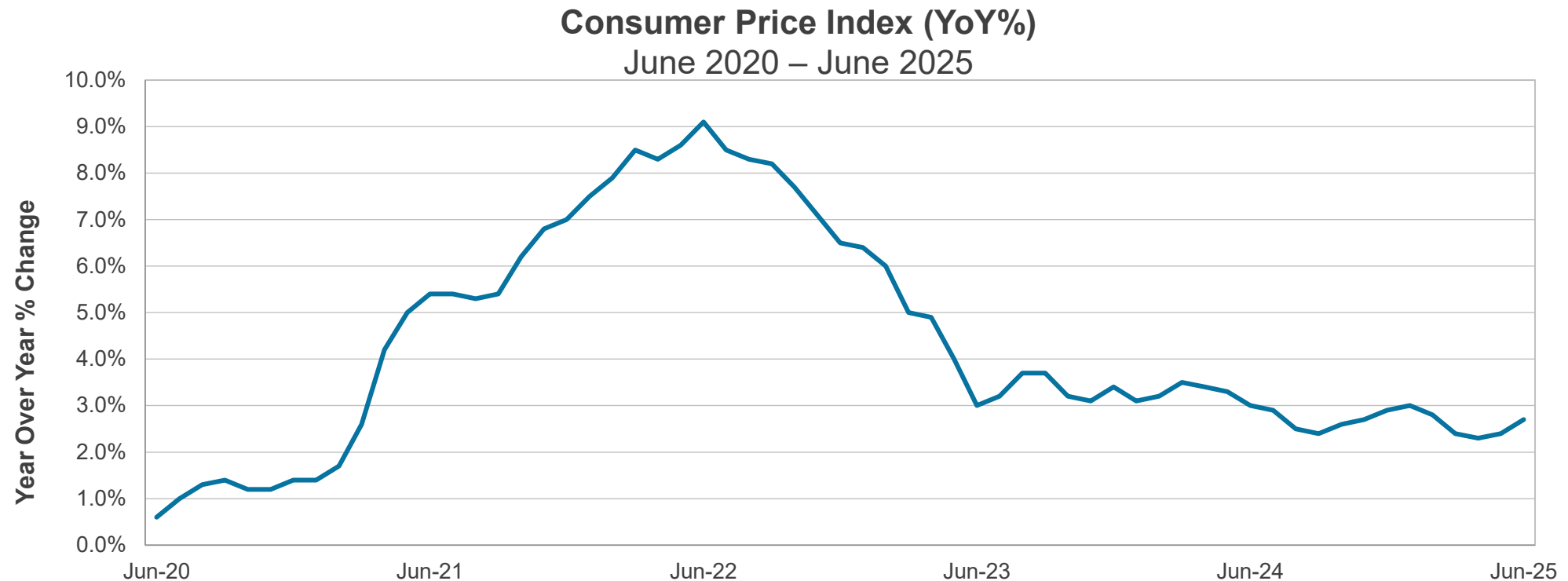
July 31, 2020 – August 01, 2025



Source: Bloomberg.

Consumer Price Index

In June, the Consumer Price Index (CPI) increased 0.3% month-over-month and rose 2.7% year-over-year, while the Core CPI rose 0.2% month-over-month and 2.9% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.3% month-over-month and rose 2.6% year-over-year in June. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.3% month-over-month and 2.8% year-over-year. Although inflation has trended toward the Federal Reserve's 2% target, the overall impact of tariff policy has not yet fully flowed through to the US economy.

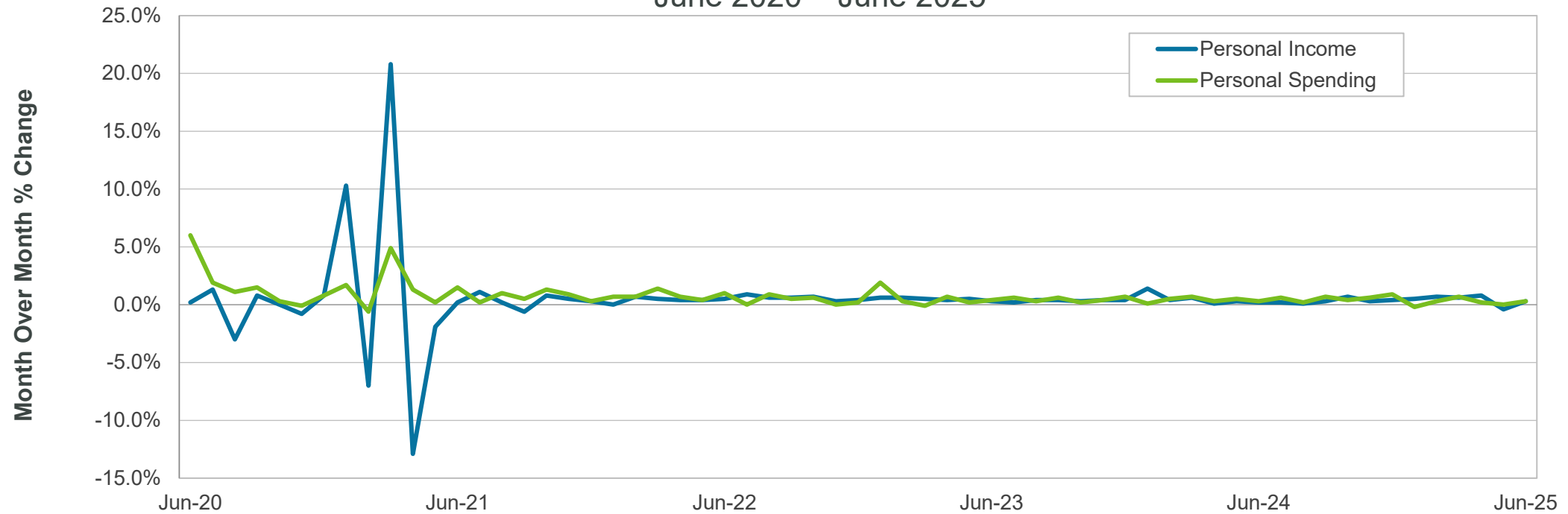


Source: Bloomberg.

Personal Income and Spending

Personal income and personal spending both rose 0.3% in June, while the personal savings rate remained at 4.5%. Consumers have been reducing their purchases of products most impacted by tariffs and focusing on essentials. Real personal spending increased to 0.1% in June after falling -0.2% in the prior month.

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

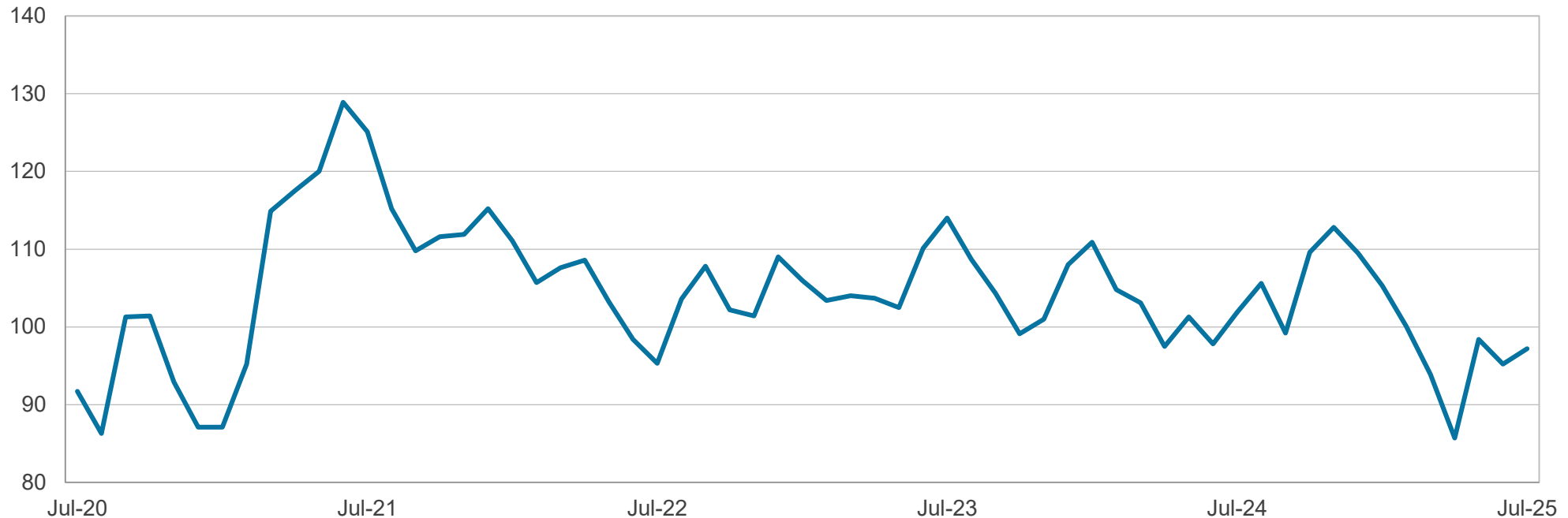


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index improved to 97.2 in July from an upwardly revised 95.2 in June, however survey participants remained cautious. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Consumer Confidence Index
July 2020 – July 2025



Source: Bloomberg

Existing Home Sales

Existing home sales fell -2.7% m/m to a seasonally adjusted annualized rate of 3.93 million units in June on record high prices and elevated borrowing costs. The average rate on a 30-year fixed mortgage was approximately 6.6% as of early August, according to Freddie Mac. Home prices have remained elevated despite a 16% increase in existing home inventory over the past year to 1.53 million units. The median sales price was up about 2% year-over-year to \$435,300 in June.

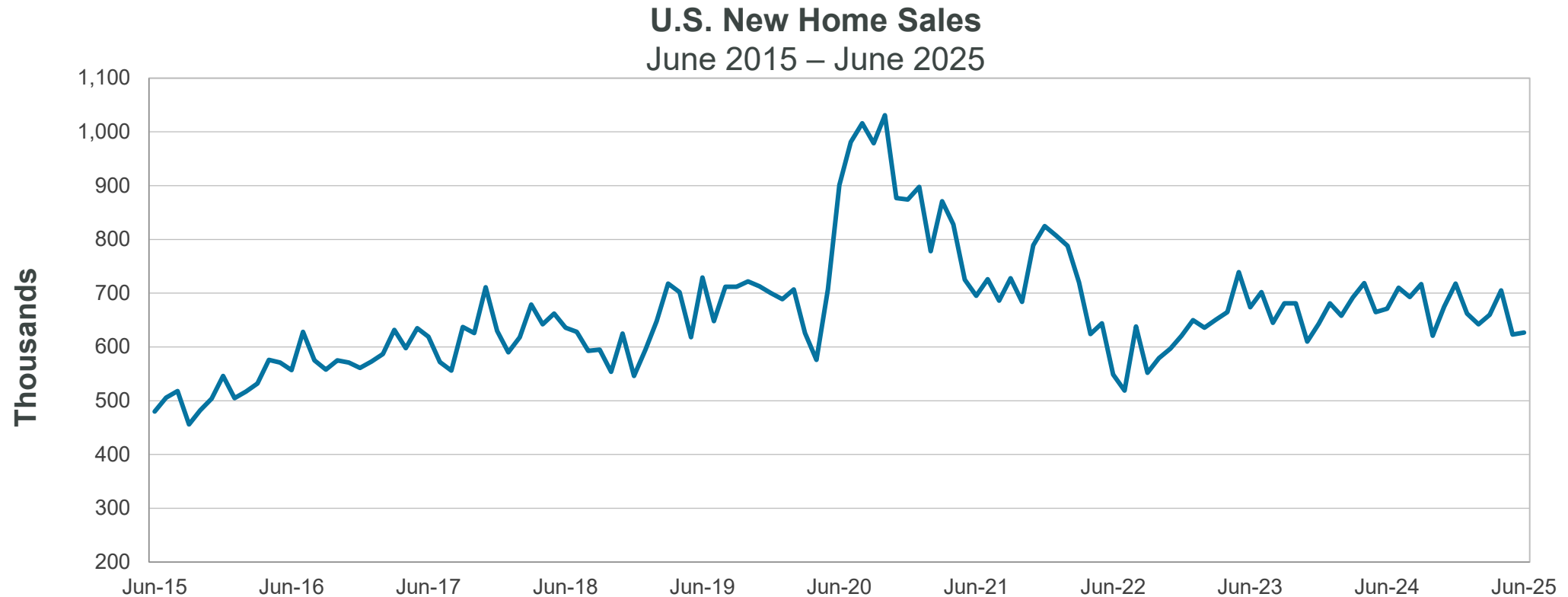
U.S. Existing Home Sales (MoM)
June 2015 – June 2025



Source: Bloomberg

New Home Sales

New home sales edged higher by 0.6% m/m but were down 6.6% y/y in June to an annualized rate of 627,000 units. Despite builder incentives to attract new home buyers, affordability issues have sidelined many prospective purchasers.



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$63.88 per barrel on August 8, below its one-month average of \$66.70 and its one-year average of \$68.83. Oil prices have slumped recently on the possibility of a ceasefire in Ukraine as Trump and Putin plan to meet in the near future. In addition, OPEC+ has announced plans to restore the remaining balance from previous production cuts of 2.2 million barrels per day (bpd) with a final increase of 548,000 bpd starting in September.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

August 08, 2020 – August 08, 2025



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$2.03 per gallon on August 8, which is below the one-month average of \$2.14 and the one-year average of \$2.10. Demand for airline travel and jet fuel has remained strong, but the outlook is cautious as less travel from China, stringent US immigration policies, and more fuel-efficient aircraft could cause softer global demand for jet fuel in 2H25 and 2026.

Jet Fuel 54 Colonial Pasadena MOC Spot Price

August 08, 2020 – August 08, 2025



Source: Bloomberg

U.S. Equity Markets

U.S. equity markets are trading at or near record high levels as the majority of US corporations reported strong second quarter earnings. Tariff announcements have continued to cause uncertainty and cautious outlooks for many companies, but recent trade deal announcements have helped provide some clarity. On a year-to-date basis the S&P 500 is up 8.6%, the DJIA is higher by 3.8%, and the NASDAQ has risen 11.1%.

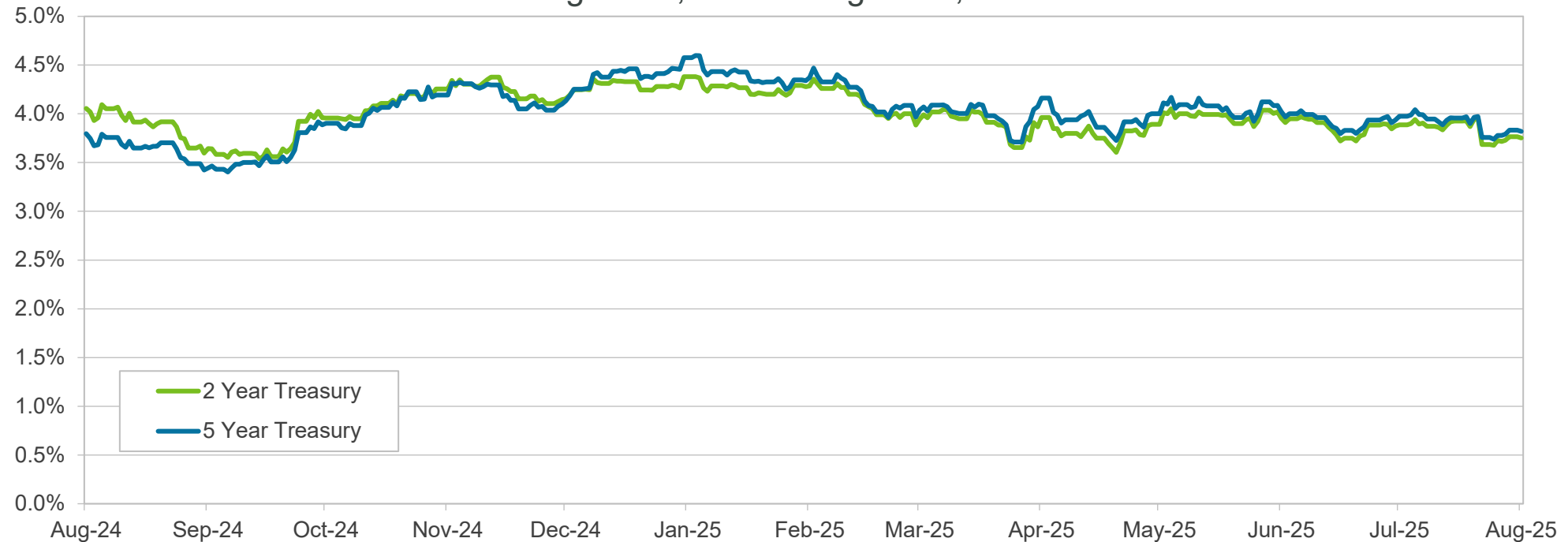
Dow Jones Industrial Average (DJIA) and S&P 500 Indices
August 11, 2020 – August 11, 2025



Treasury Yield History

At its July 30 meeting, the Federal Open Market Committee (FOMC) left interest rates unchanged at a target level of 4.25 - 4.50%, despite two dissenting votes to lower rates by 0.25%. The FOMC cited inflation rates remaining above their 2% target, along with uncertainty about the economic outlook in their decision. The bond market is now pricing in at least two quarter point rate cuts in 2025 following a weak July labor report and concerns about slowing growth. Fed Chair Powell indicated that the Fed is well positioned to respond to inflation and/or a recession. As of August 8, the 2-year yield had declined approximately 48 basis points year-to-date to 3.76%, the 5-year was down 55 basis points to 3.83%, and the 10-year was 29 basis points lower at 4.28%.

2- and 5-year U.S. Treasury Yields August 12, 2024 – August 11, 2025



Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has widened to +52 basis points. At this time last year the curve was inverted by -5 basis points, well below the long-term average of +110 basis points since 2005. The steepening has been driven largely by a sharp decline in short-term yields, as the Fed cut short term rates by 1.00% in 2024, while concerns over inflation and growing US debt levels have put upward pressure on long-term yields.

2-, 10- and 30-year U.S. Treasury Yields

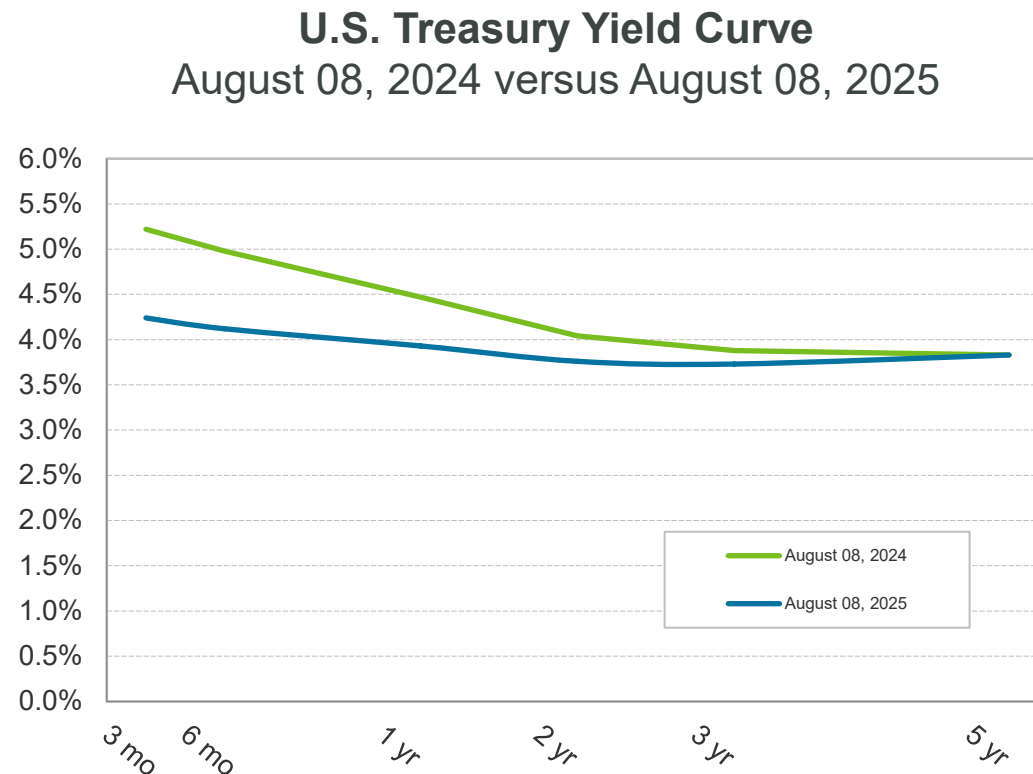
August 11, 2015 – August 11, 2025



Source: Bloomberg

U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. The 3-month T-bill yield is down 98 basis points, the 2-year Treasury yield has fallen 28 basis points, and the 10-year yield is up 29 basis points on a year-over-year basis.



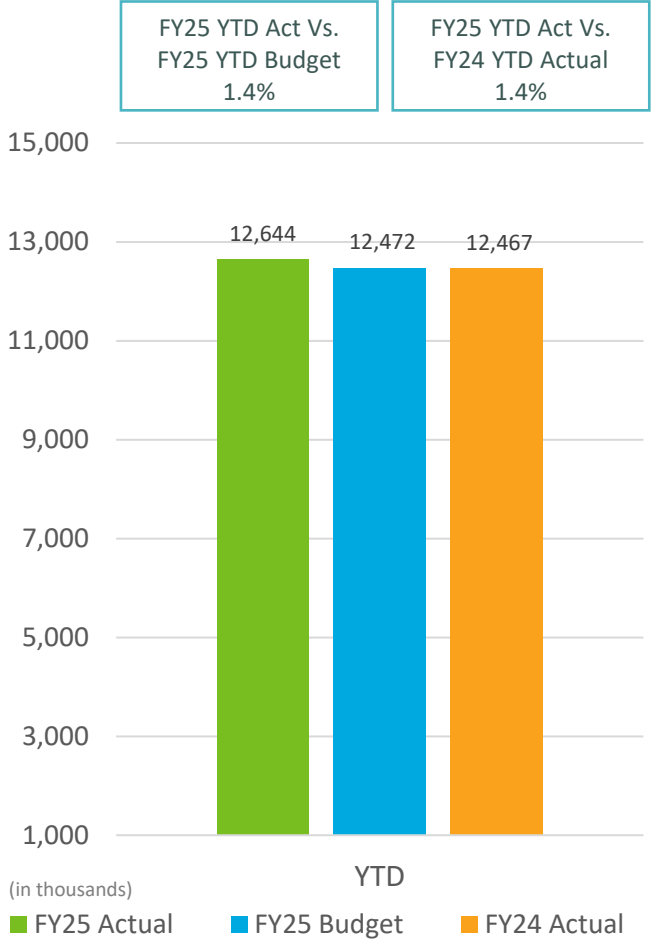
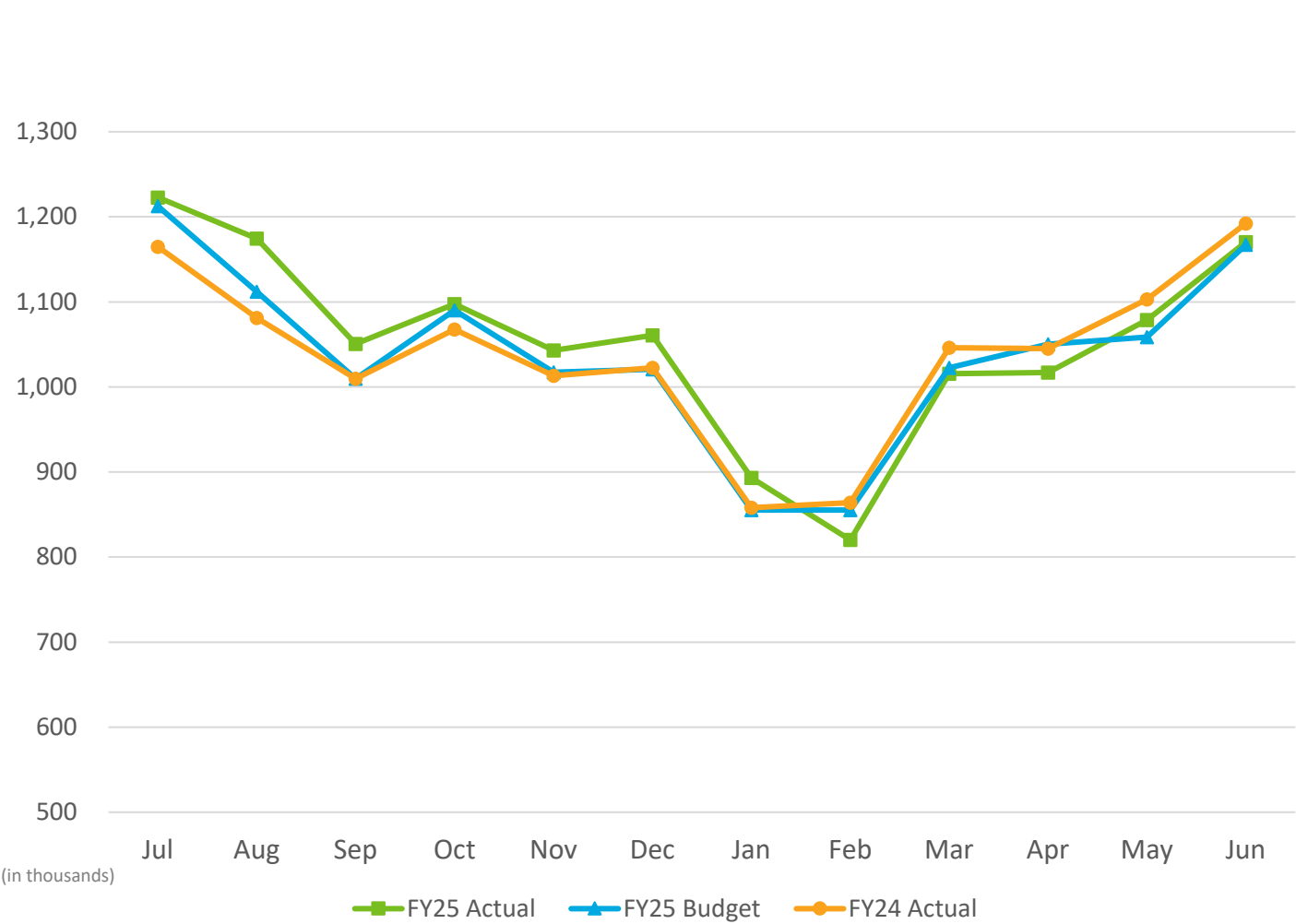
	08/08/2024	08/08/2025	Change
3-Mo.	5.22	4.24	(0.98)
6-Mo.	4.98	4.12	(0.86)
1-Yr.	4.47	3.93	(0.54)
2-Yr.	4.04	3.76	(0.28)
3-Yr.	3.88	3.73	(0.15)
5-Yr.	3.83	3.83	0.00
10-Yr.	3.99	4.28	0.29
20-Yr.	4.37	4.83	0.46
30-Yr.	4.28	4.85	0.57

Source: Bloomberg

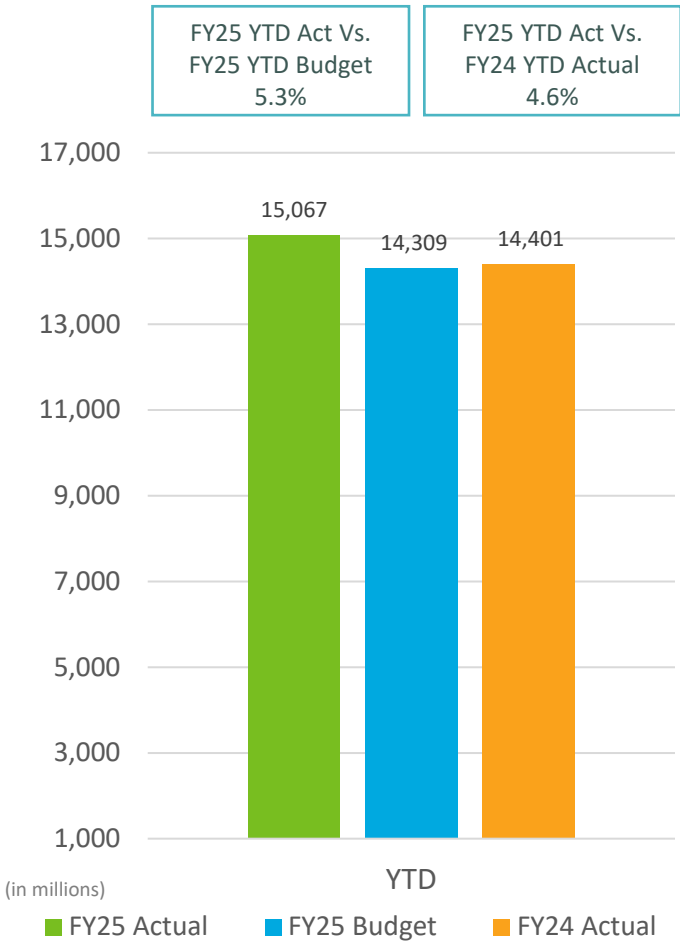
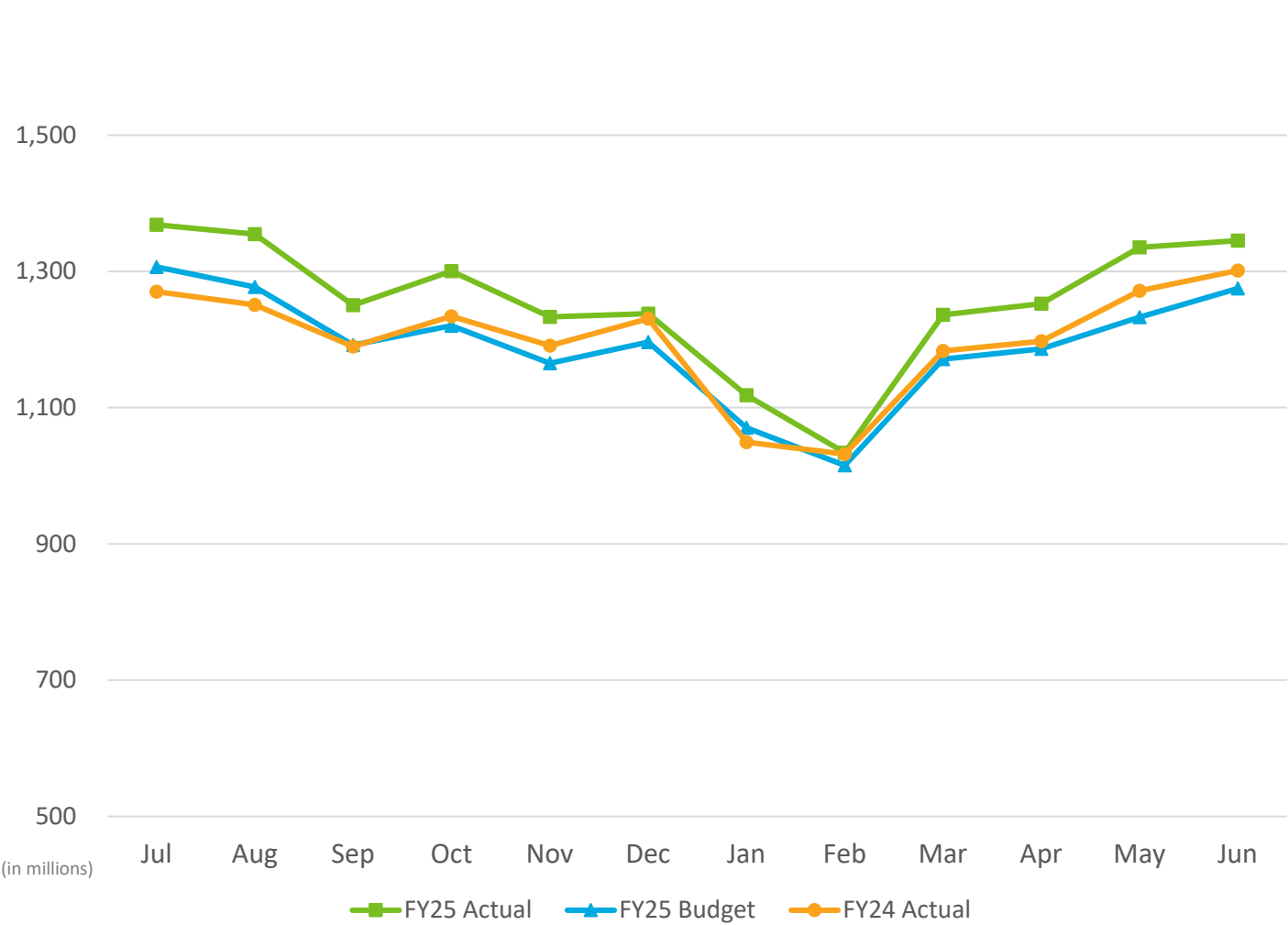


Financial Review for the Fiscal Year Ended June 30, 2025 (Unaudited)

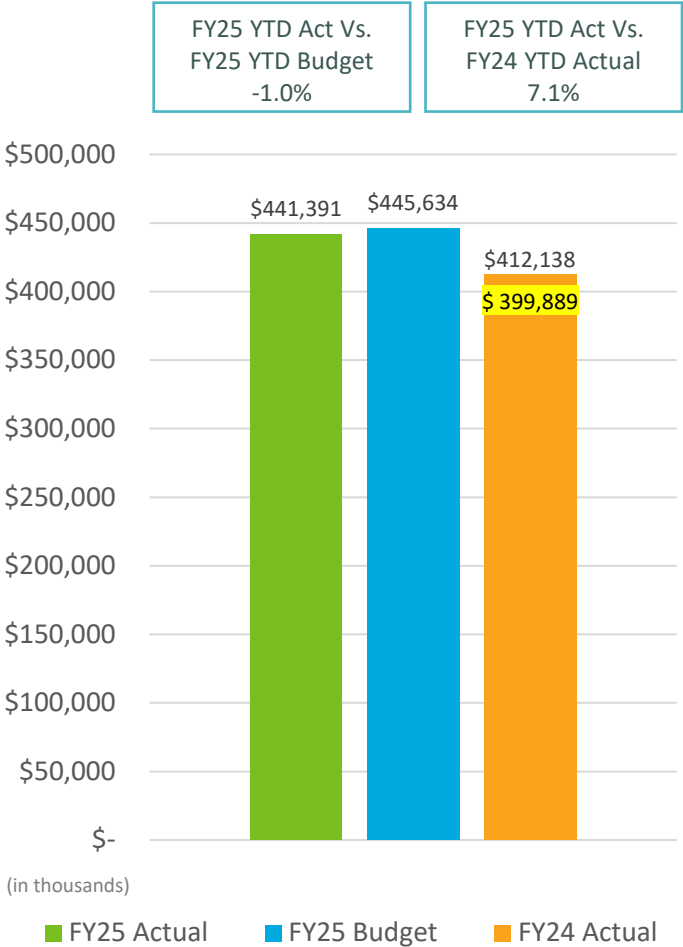
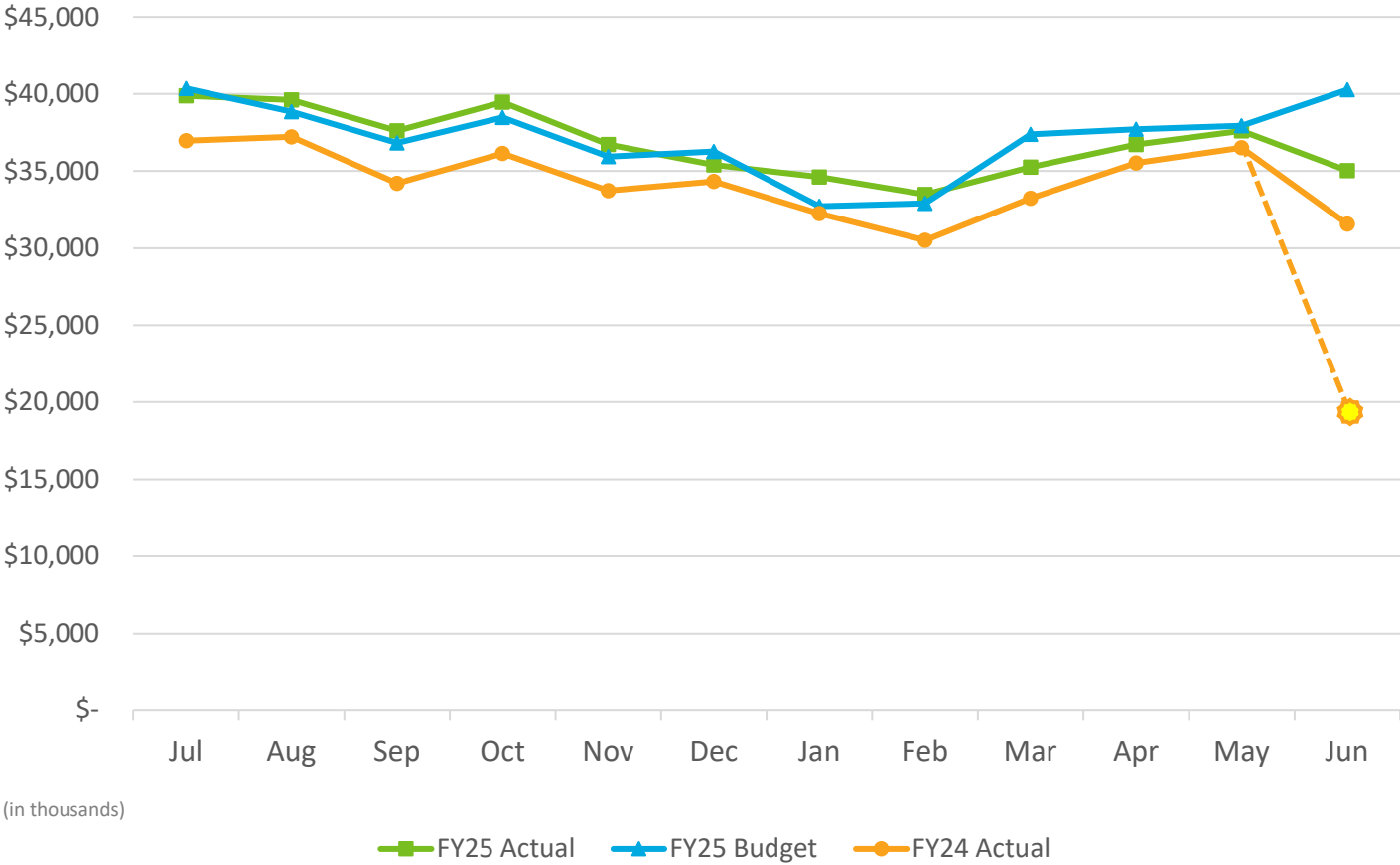
Enplanements



Landed Weights

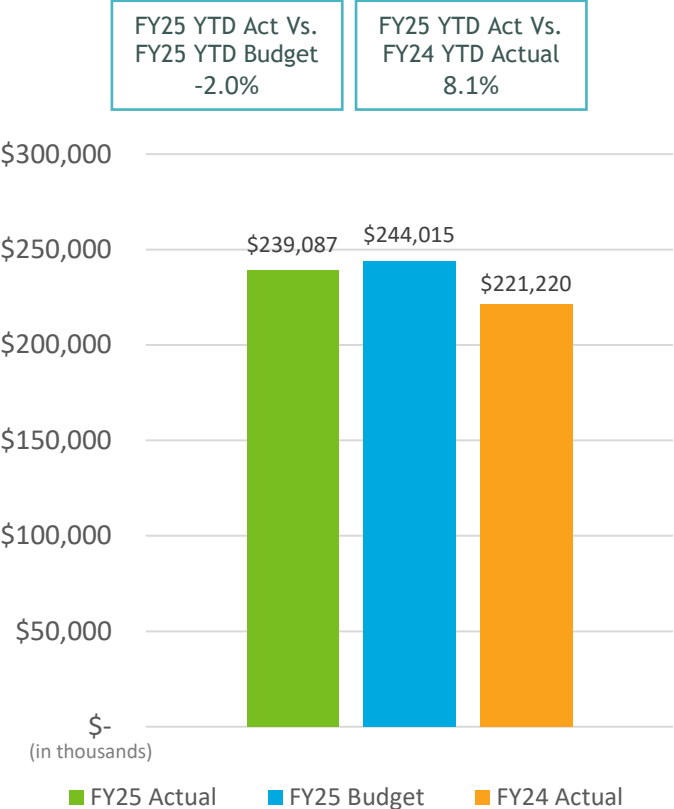


Operating Revenues (Unaudited)

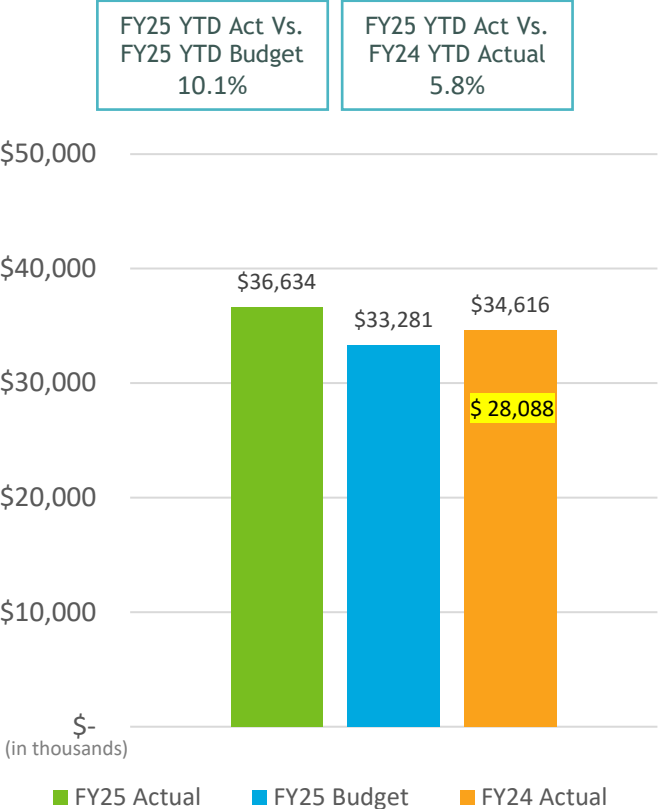


Operating Revenue (Unaudited)

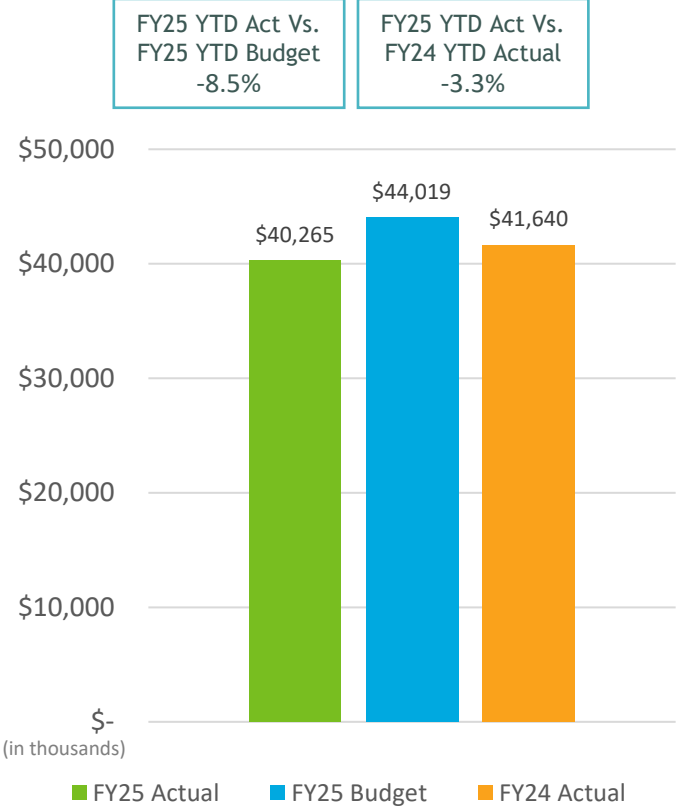
Aviation



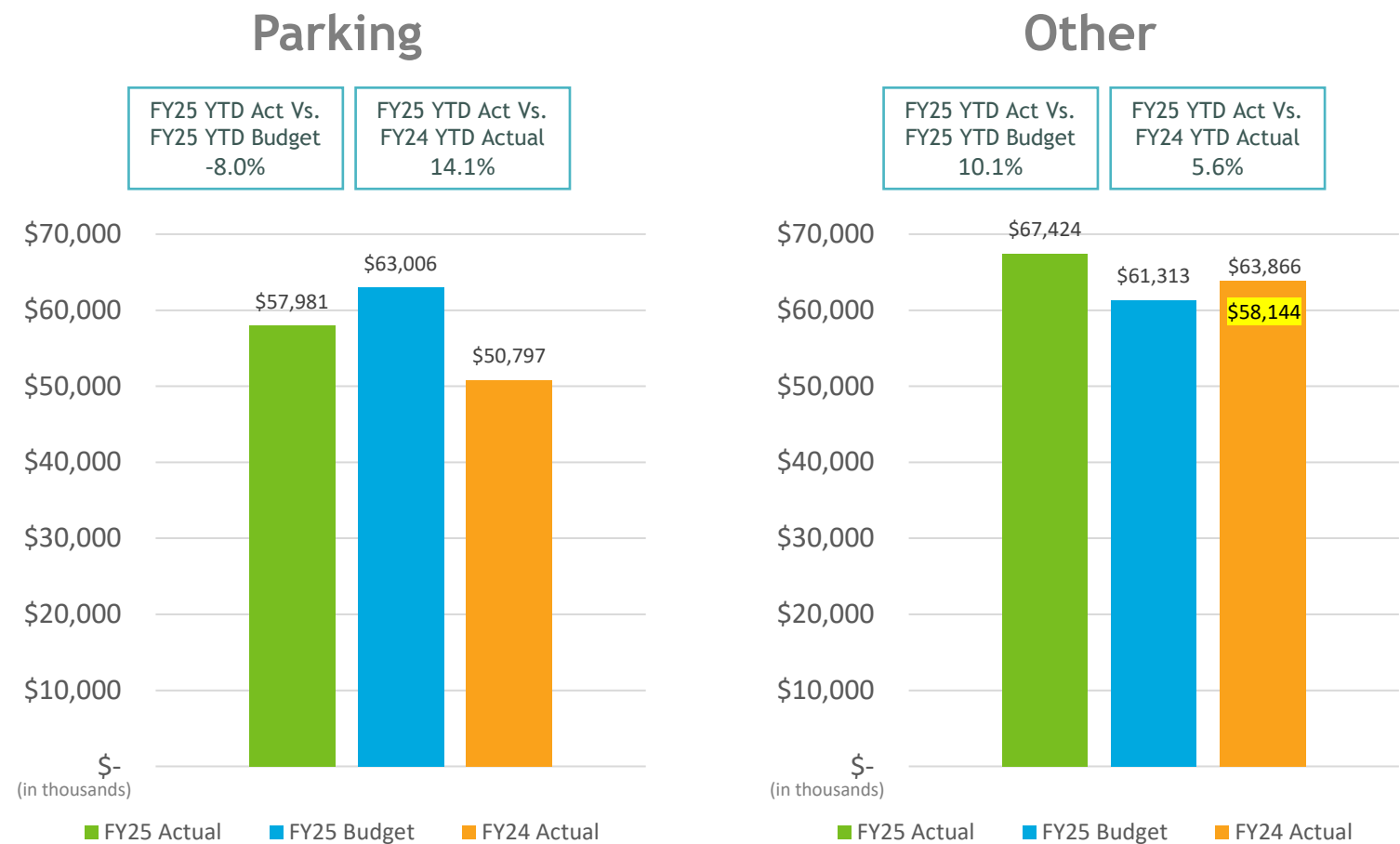
Terminal Concessions



Rental Car



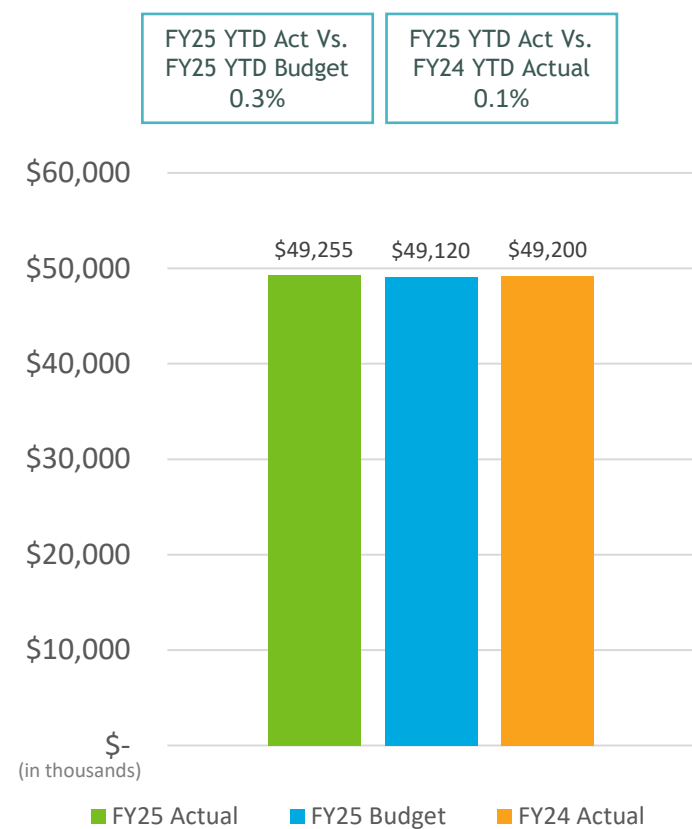
Operating Revenue (Unaudited)



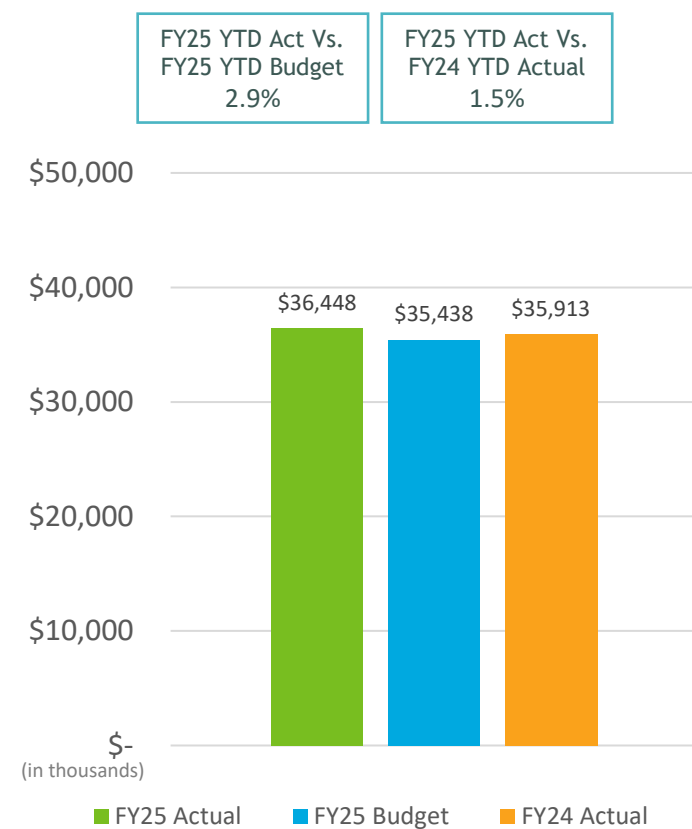
FY24 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 96.
FY24 audited amounts are inserted for comparability to reports.

Nonoperating Revenue (Unaudited)

Passenger Facility Charges



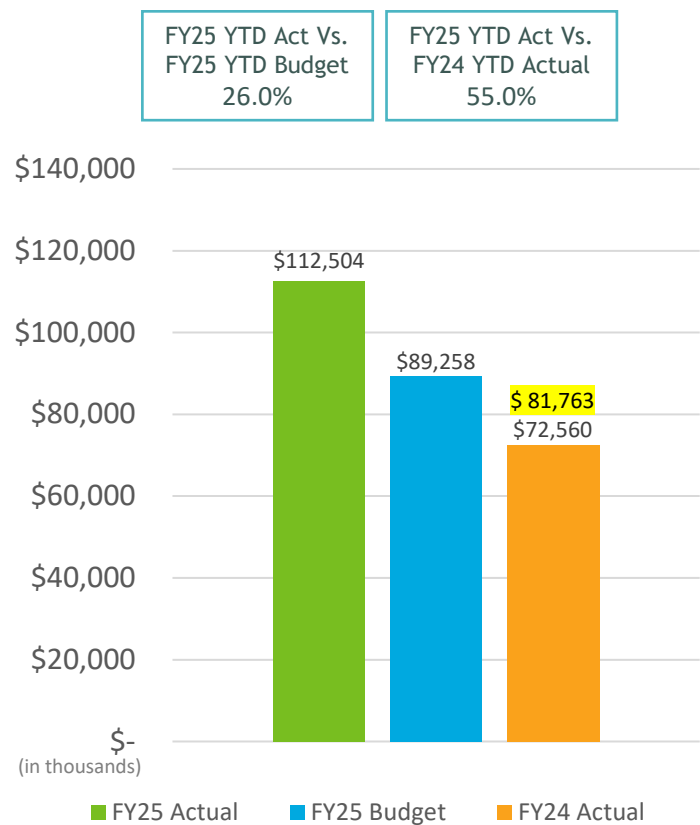
Customer Facility Charges



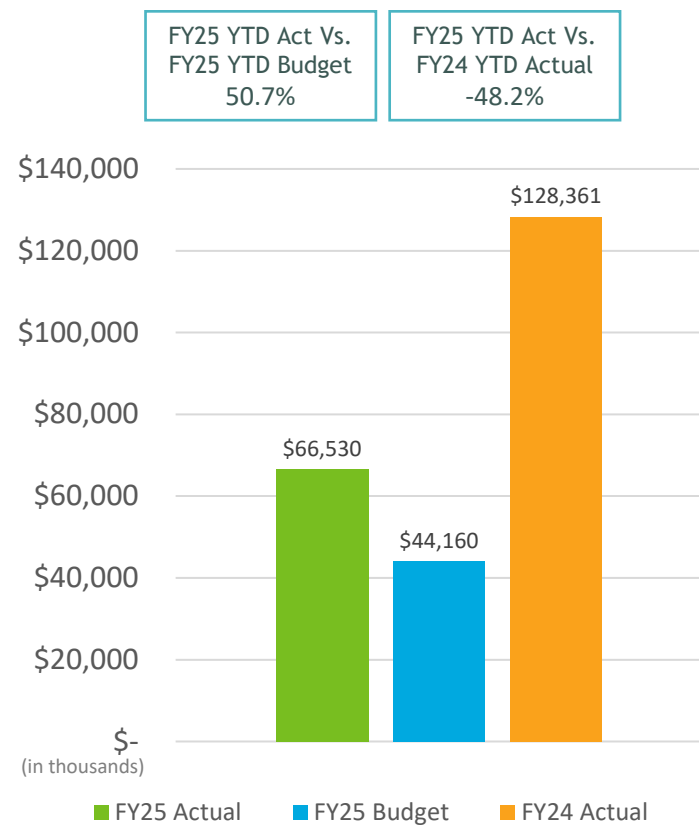
FY24 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 96. FY24 audited amounts are inserted for comparability to reports.

Nonoperating Revenue (Unaudited)

Interest Income

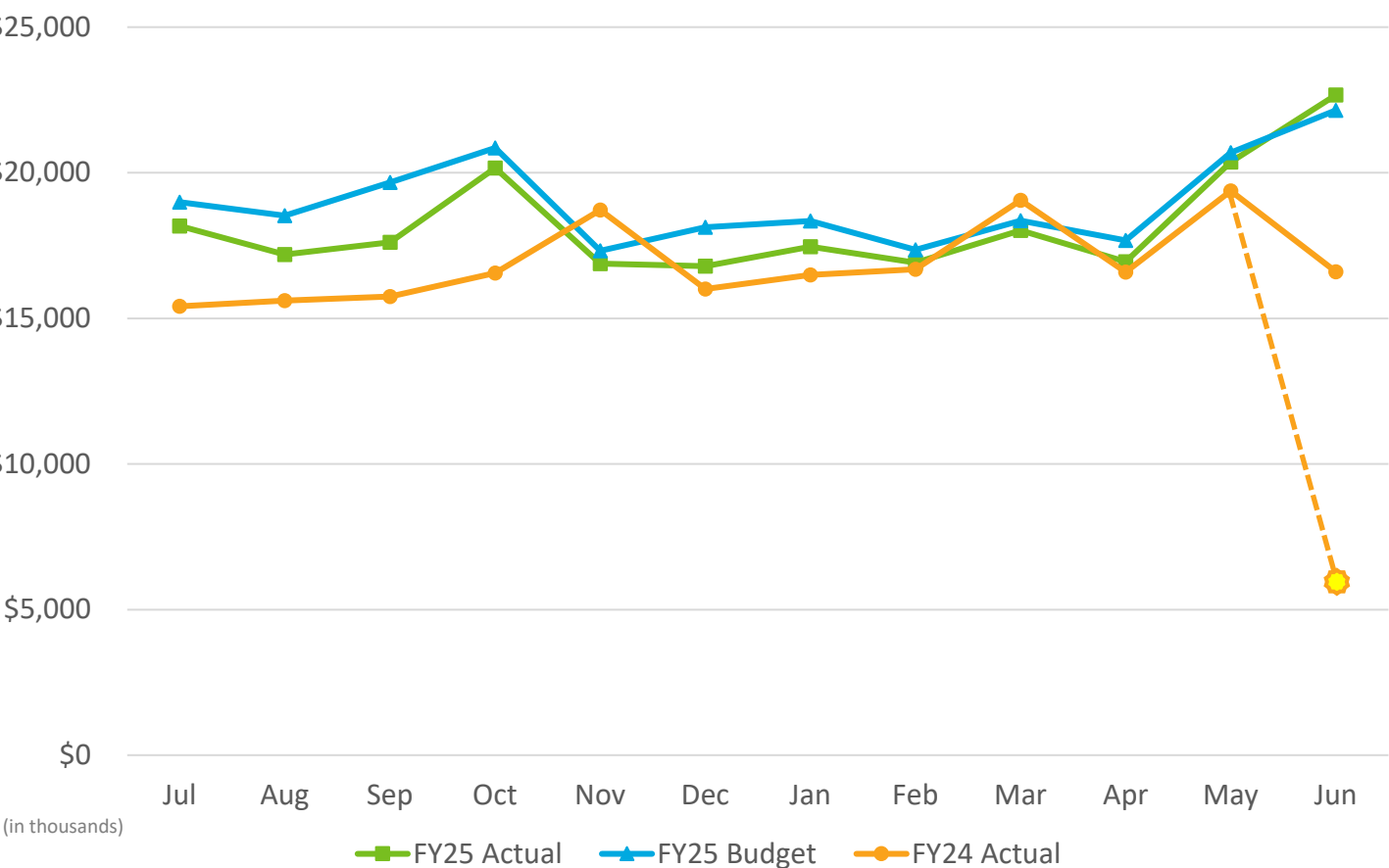


Capital Grant Contributions



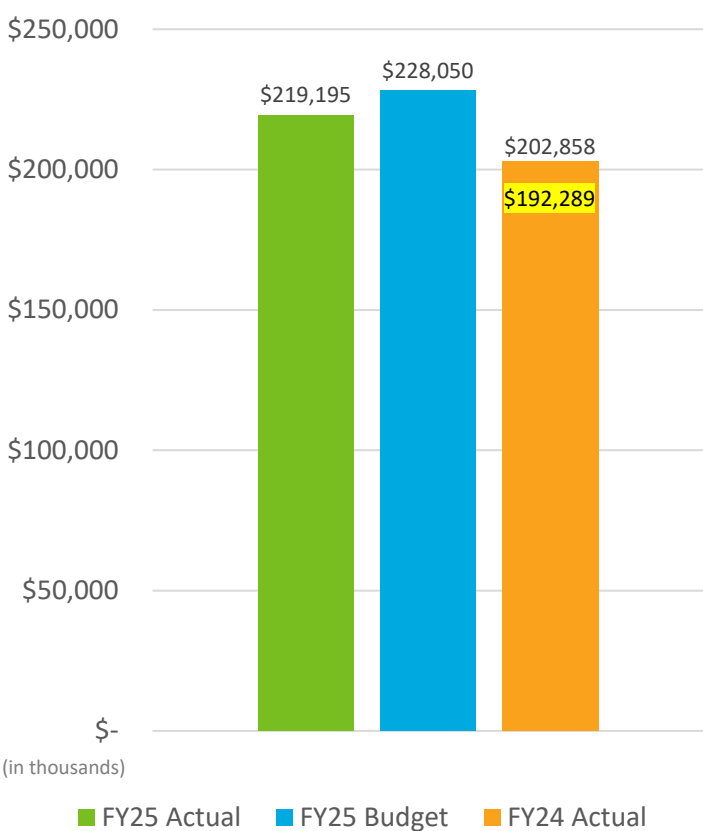
FY24 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 96. FY24 audited amounts are inserted for comparability to reports.

Operating Expenses (Unaudited)

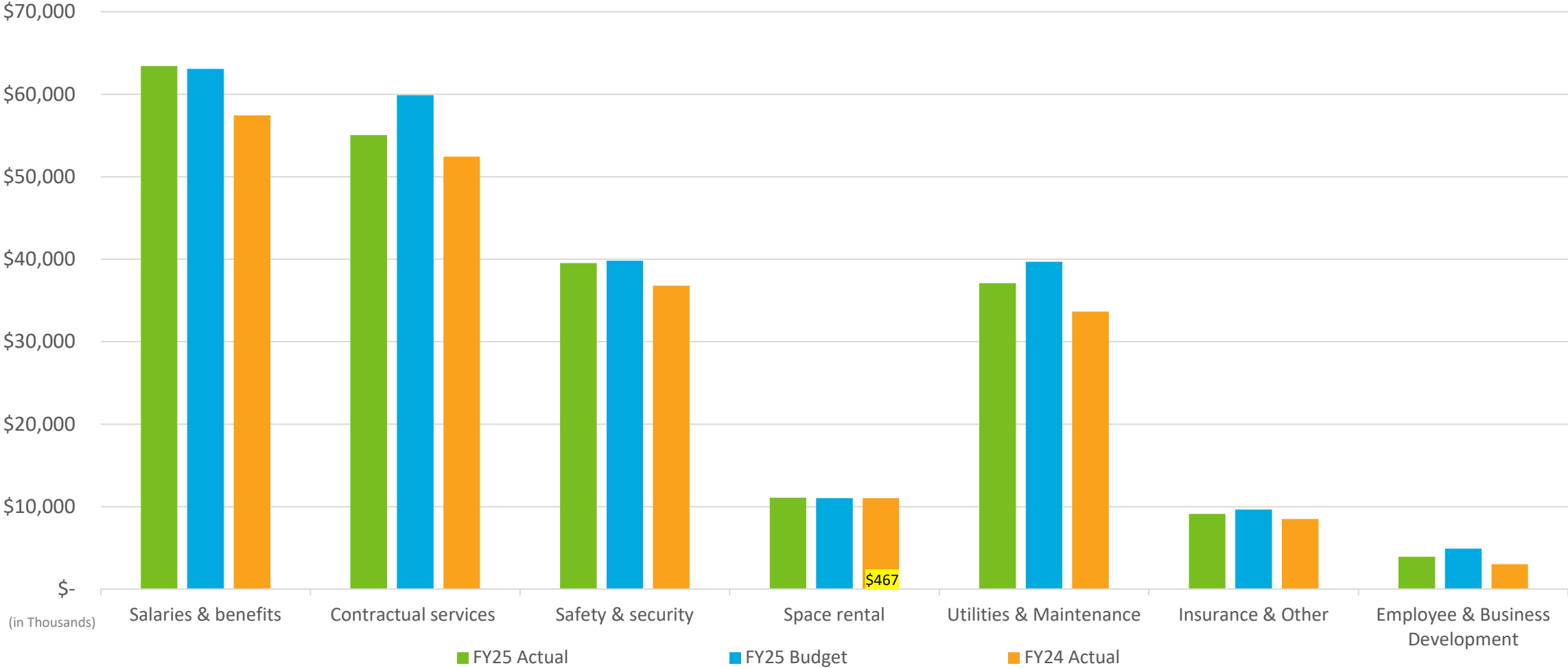


FY25 YTD Act Vs.
FY25 YTD Budget
3.9%

FY25 YTD Act Vs.
FY24 YTD Actual
-8.1%



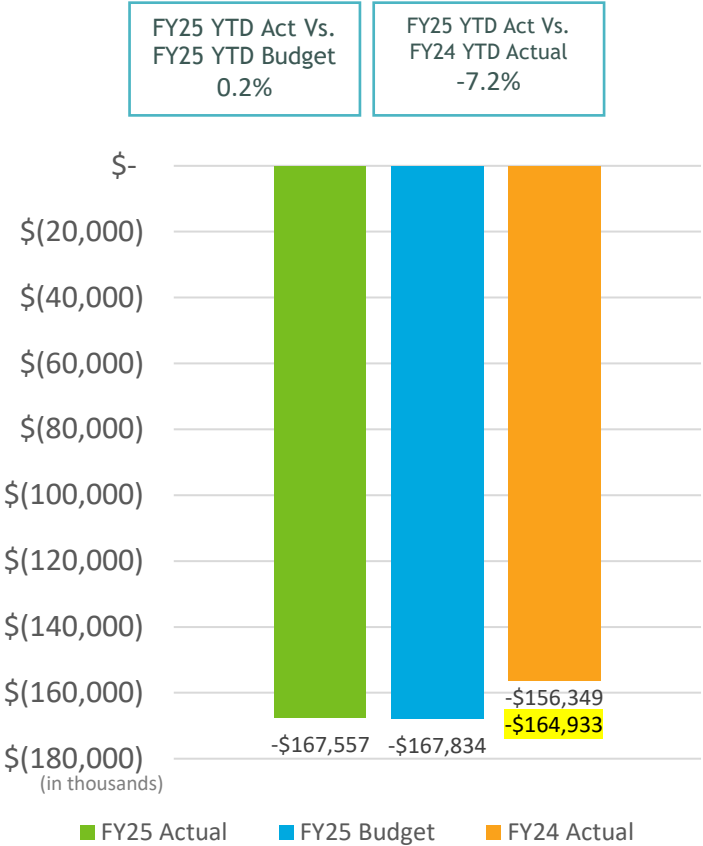
Operating Expenses (Unaudited)



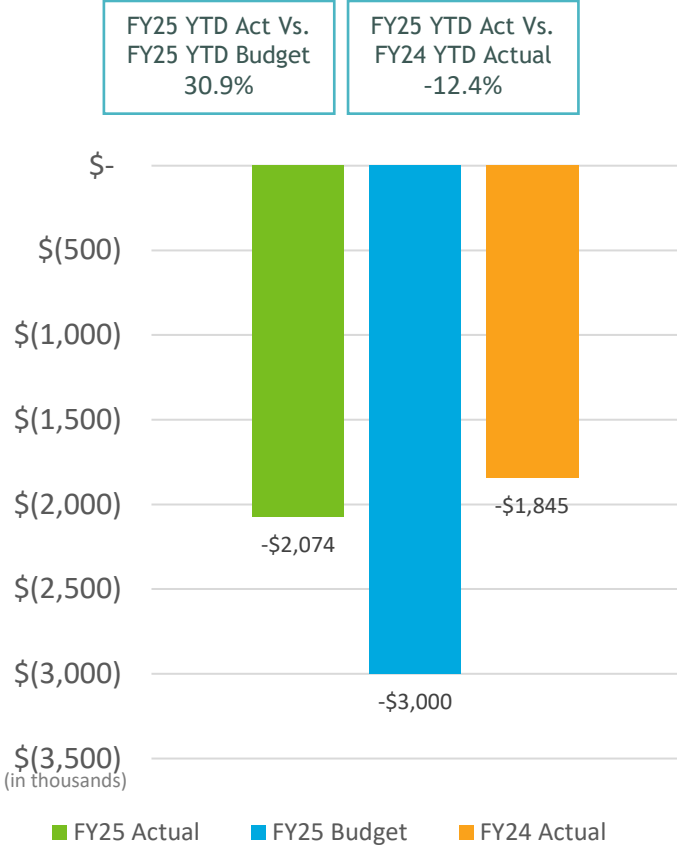
FY24 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 96.
FY24 audited amounts are inserted for comparability to reports.

Nonoperating Expense (Unaudited)

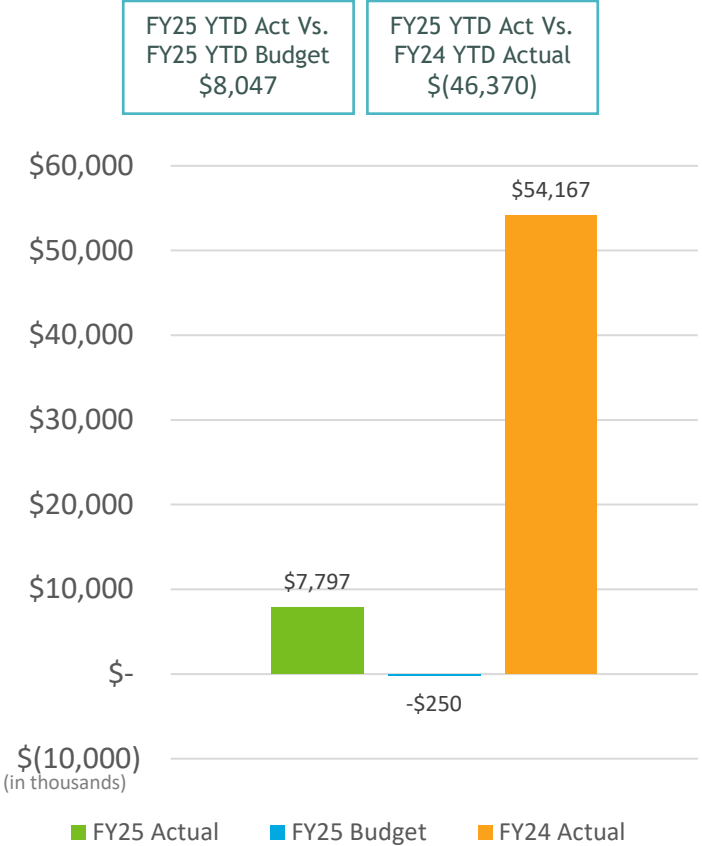
Interest Expense



Quieter Home Program, Net



Other Nonoperating Revenue/(Expense)





Financial Statements (Unaudited) For the Fiscal Year Ended June 30, 2025 and 2024

Operating Revenues for the Fiscal Year Ended June 30, 2025 (Unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year *
Aviation	\$ 244,015	\$ 239,087	\$ (4,928)	(2)%	\$ 221,220
Terminal concessions	33,281	36,634	3,353	10%	34,616
Rental car	44,019	40,265	(3,754)	(9)%	41,640
Parking	63,006	57,981	(5,025)	(8)%	50,797
Other operating	61,313	67,424	6,111	10%	63,866
Total operating revenues	\$ 445,634	\$ 441,391	\$ (4,243)	(1)%	\$ 412,139

Operating Expenses for the Fiscal Year Ended June 30, 2025 (Unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year *
Salaries and benefits	\$ 63,076	\$ 63,418	\$ (342)	(1)%	\$ 57,444
Contractual services	59,897	55,044	4,853	8%	52,445
Safety and security	39,828	39,541	287	1%	36,778
Space rental	11,024	11,080	(56)	(1)%	11,037
Utilities	23,433	20,497	2,936	13%	19,518
Maintenance	16,242	16,575	(333)	(2)%	14,125
Equipment and systems	441	325	116	26%	544
Materials and supplies	823	652	171	21%	650
Insurance	2,568	2,579	(11)	-	2,314
Employee development and support	1,007	910	97	10%	731
Business development	3,908	3,019	889	23%	2,280
Equipment rental and repairs	5,803	5,555	248	4%	4,992
Total operating expenses	\$ 228,050	\$ 219,195	\$ 8,855	4%	\$ 202,858

* Before FY24 GASB 87 & 96 adjustments

Nonoperating Revenues & Expenses

for the Fiscal Year Ended June 30, 2025 (Unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year *
Passenger facility charges	\$ 49,120	\$ 49,255	\$ 135	-	\$ 49,200
Customer facility charges	35,438	36,448	1,010	3%	35,913
Quieter Home Program, net	(3,000)	(2,074)	926	31%	(1,845)
Interest income	89,258	112,504	23,246	26%	72,560
Interest expense (net)	(167,834)	(167,557)	277	-	(156,349)
Other nonoperating revenue (expense)	(250)	7,797	8,047	3217%	54,167
Nonoperating revenue, net	\$ 2,732	\$ 36,373	\$ 33,641	1231%	\$ 53,646

Summary of Changes in Net Position for the Fiscal Year Ended June 30, 2025 (Unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year *
Total operating revenues	\$ 445,634	\$ 441,391	\$ (4,243)	(1)%	\$ 412,139
Total operating expenses	228,050	219,195	8,855	4%	202,858
Income from operations	<u>\$ 217,584</u>	<u>\$ 222,197</u>	<u>\$ 4,612</u>	2%	<u>\$ 209,281</u>
Depreciation	117,576	117,576	0	-	117,214
Operating income (loss)	<u>\$ 100,008</u>	<u>\$ 104,621</u>	<u>\$ 4,612</u>	5%	<u>\$ 92,067</u>
Nonoperating revenue (expense), net	2,732	36,373	33,641	1231%	53,646
Capital grant contributions	44,160	66,530	22,370	51%	128,361
Change in net position	<u><u>\$ 146,900</u></u>	<u><u>\$ 207,524</u></u>	<u><u>\$ 60,624</u></u>	41%	<u><u>\$ 274,074</u></u>

Statements of Net Position

as of June 30, 2025 and 2024 (Unaudited)

(in thousands)

	FY 2025	FY 2024 *
Assets and Deferred Outflows of Resources		
Current assets	\$ 180,250	\$ 189,054
Cash designated for capital projects and other	224,155	239,260
Restricted assets	1,481,445	2,058,371
Capital assets, net	4,229,912	3,661,260
Other assets	686,172	550,883
Deferred outflows of resources	26,330	21,788
Total assets and deferred outflows of resources	\$ 6,828,263	\$ 6,720,616

*Audited

Statements of Net Position (Continued)

as of June 30, 2025 and 2024 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024*</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 143,166	\$ 166,457
Liabilities payable from restricted assets	142,176	146,622
Long term liabilities	4,676,610	4,742,695
Deferred inflows of resources	357,555	363,611
Total liabilities and deferred inflows of resources	<u><u>\$ 5,319,508</u></u>	<u><u>\$ 5,419,385</u></u>
 Total net position	 <u><u>\$ 1,508,755</u></u>	 <u><u>\$ 1,301,232</u></u>

*Audited



Questions?



Investment Report

Period Ending
July 31, 2025

Presented by: Geoff Bryant
Manager Airport Finance
August 25, 2025



Section 1

Account Profile

Certification Page

This report is prepared for the San Diego County Regional Airport Authority (the “Authority”) in accordance with California Government Code Section 53646, which states that “the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report.”

The investment report was compiled in compliance with California Government Code 53646 and the Authority’s approved Investment Policy. All investment transactions made in the Authority’s portfolio during this period were made on behalf of the Authority. Sufficient liquidity and anticipated revenue are available to meet expenditure requirements for the next six months.



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

Objectives

Investment Objectives

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

Portfolio Characteristics

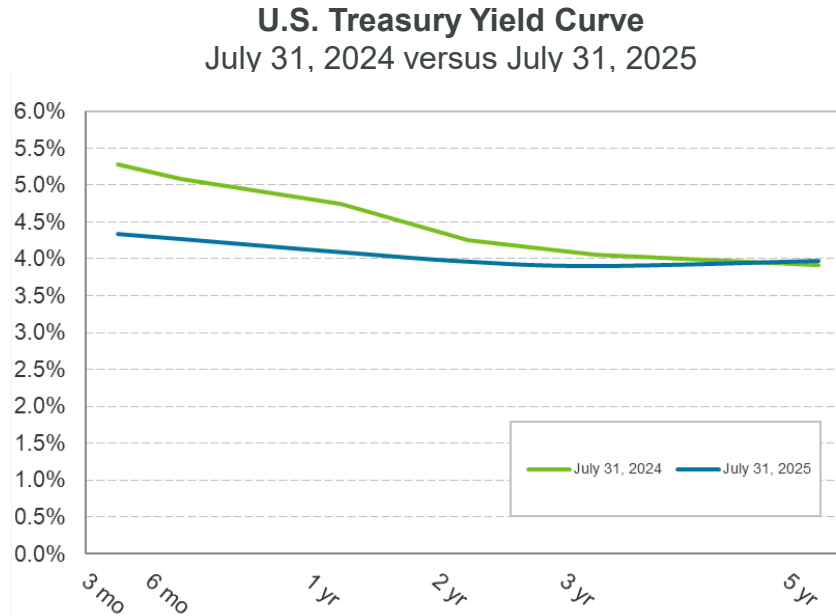
SDCRAA Consolidated

	7/31/2025	6/30/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.95	1.90	0.05
Average Purchase Yield	3.89%	3.85%	0.04%
Average Market Yield	4.10%	3.94%	0.16%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	7,840,274	10,642,026	(2,801,752)
Total Market Value	996,958,974	995,986,539	972,435

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

U.S. Treasury Yield Curve

The 3-month T-bill yield is down 94 basis points year-over-year, the 2-year Treasury yield has fallen 30 basis points, and the 10-year yield is up 34 basis points.

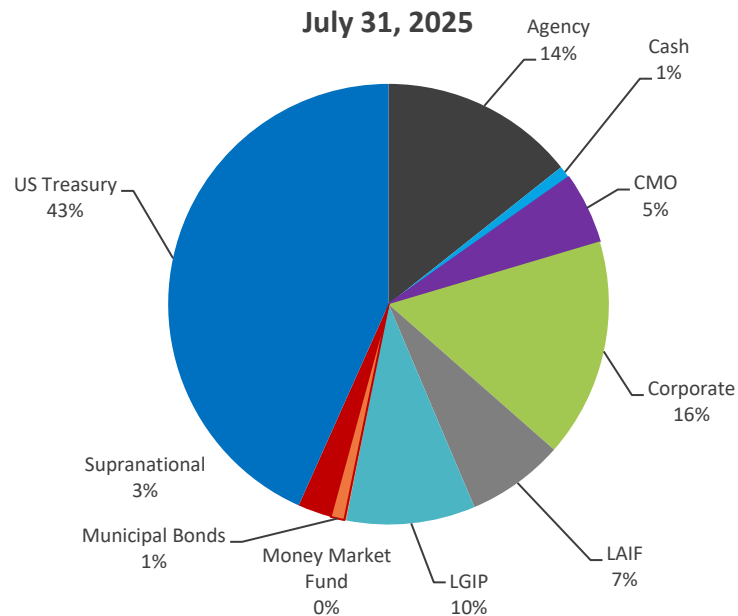


	07/31/2024	07/31/2025	Change
3-Mo.	5.28	4.34	(0.94)
6-Mo.	5.09	4.27	(0.82)
1-Yr.	4.75	4.09	(0.66)
2-Yr.	4.26	3.96	(0.30)
3-Yr.	4.06	3.90	(0.16)
5-Yr.	3.91	3.97	0.06
10-Yr.	4.03	4.37	0.34
20-Yr.	4.39	4.90	0.51
30-Yr.	4.30	4.90	0.60

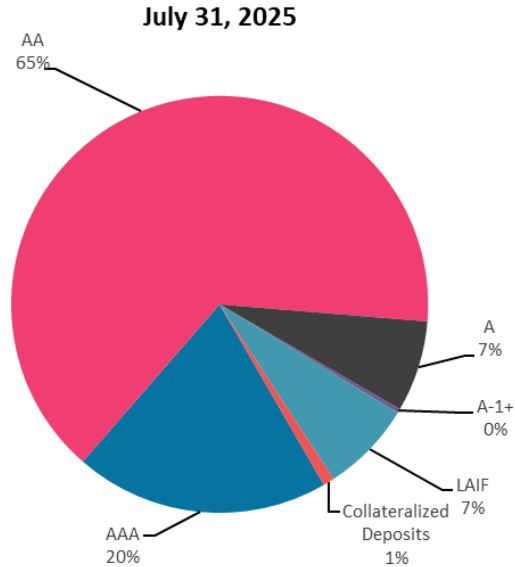
Source: Bloomberg

Sector Distribution

	July 31, 2025		June 30, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	143,312,715	14.3%	143,473,799	13.0%
Cash	8,874,879	0.9%	30,883,646	2.8%
CMO	51,493,419	5.2%	48,160,981	4.4%
Corporate	160,899,359	16.1%	156,519,438	14.2%
LAIF	70,853,427	7.2%	70,085,566	6.4%
LGIP	93,858,207.11	9.5%	93,635,098.45	17.9%
Money Market Fund	1,156,801	0.1%	2,275,968	0.2%
Municipal Bonds	10,369,980	1.0%	10,364,950	0.9%
Supranational	24,525,826	2.5%	24,713,343	2.2%
US Treasury	431,614,361	43.3%	415,873,750	37.9%
TOTAL	996,958,974	100.0%	995,986,539	100.0%



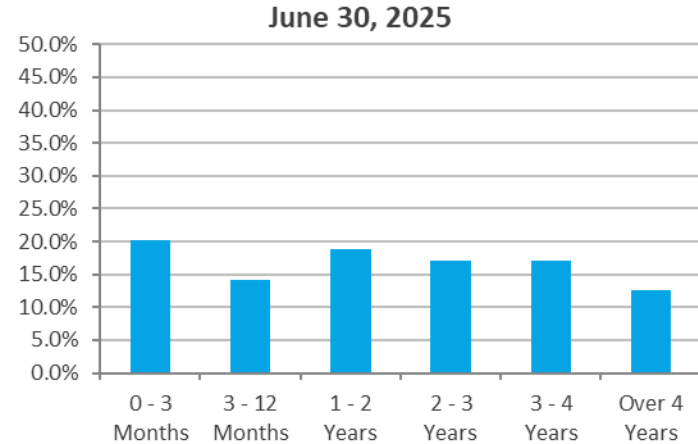
Quality & Maturity Distribution



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.

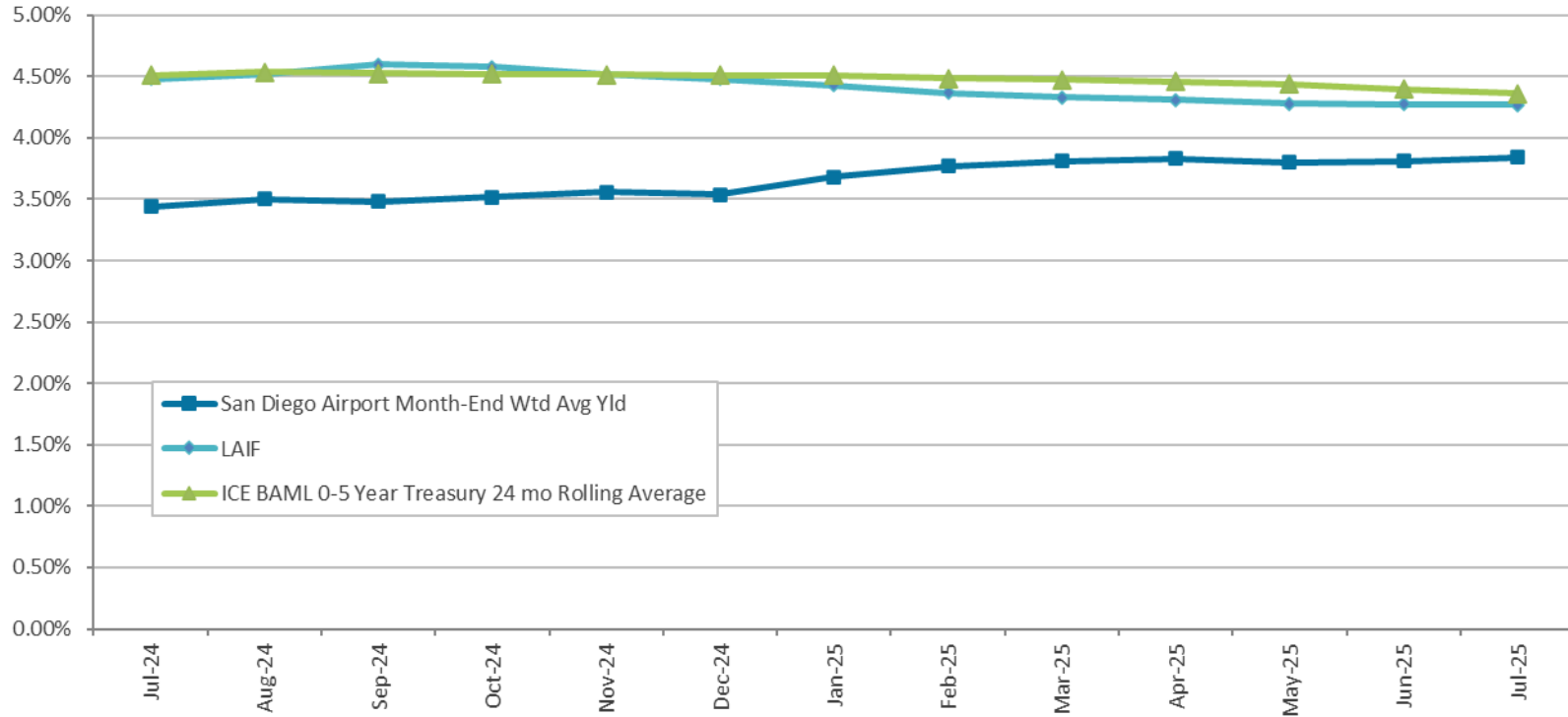
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



Notes:

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

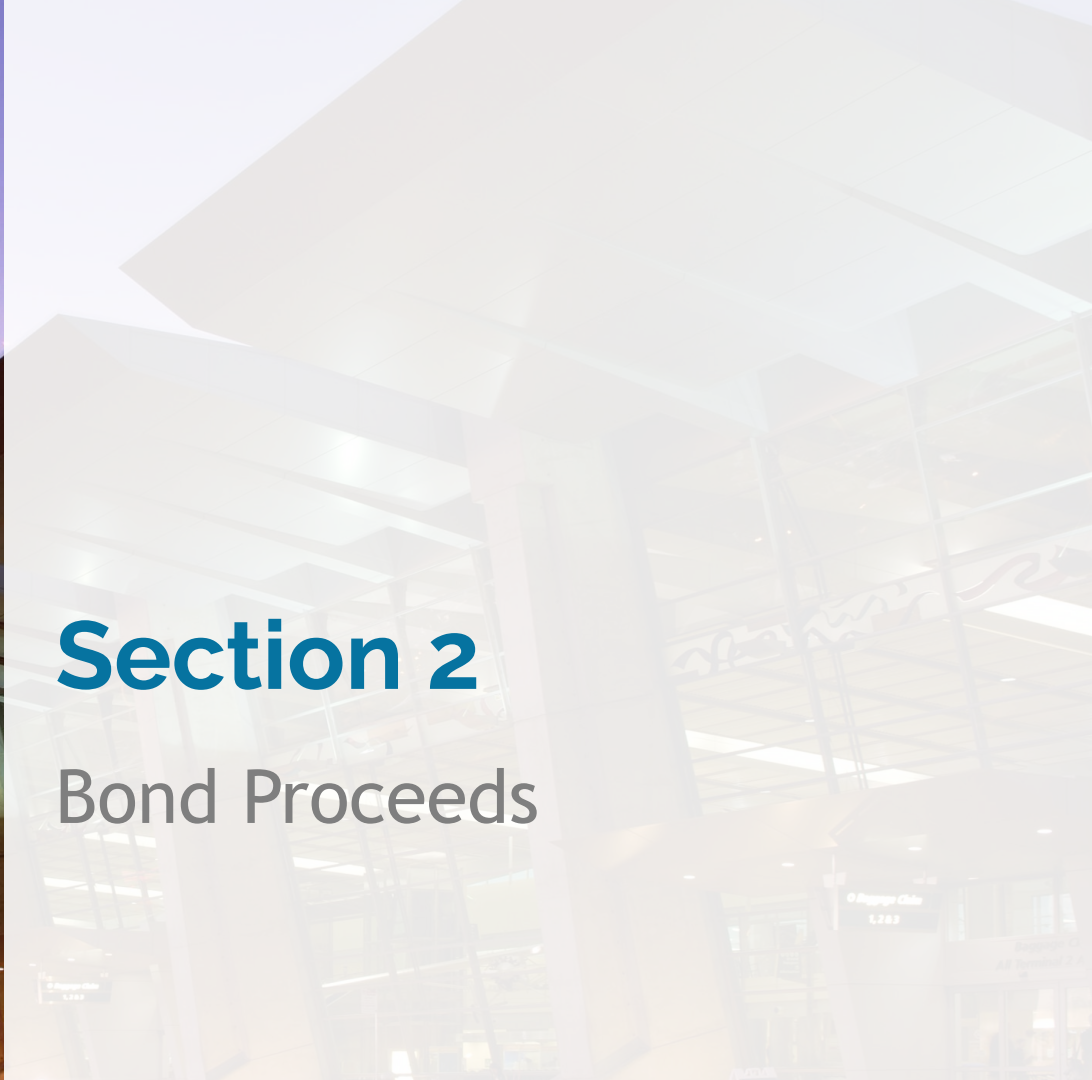
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

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

As of July 31, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	983,192,115	983,192,115	4.10%	AAm
Money Market Fund	-	271,268,660	271,268,660	4.07%	AAAm
	-	1,254,460,774	1,254,460,774	4.09%	
Debt Service Reserve & Coverage Funds					
Treasuries	20,173,032	156,331,839	176,504,871	4.16%	Aam
SDCIP	7,859,859	-	7,859,859	3.81%	AAAf
Agencies	-	97,872,437	97,872,437	4.47%	AAm
Money Market Fund	410,940	64,511,709	64,922,649	4.07%	AAAm
	28,443,831	318,715,986	347,159,816	4.22%	
Capitalized Interest Funds					
Treasuries	-	133,772,597	133,772,597	3.97%	AAm
Money Market Fund	-	18,377,518	18,377,518	3.95%	AAAm
	-	152,150,115	152,150,115	3.97%	
Cost of Issuance 2025					
Money Market Fund	-	998,637	998,637	4.10%	AAAm
	-	998,637	998,637	4.10%	
Rebate Funds					
Money Market Fund	-	1,736,561	1,736,561	4.10%	AAAm
	-	1,736,561	1,736,561	4.10%	
TOTAL	28,443,831	1,728,062,073	1,756,505,904	4.11%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of June 30, 2025.





Questions?



Section 3

Appendix



Compliance

July 31, 2025

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

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

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
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	99.84 4.41%	4,991,991.85 88,802.08	0.50% 15,861.85	Aa1/AA+ AA+	0.57 0.55
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	99.89 4.30%	8,990,085.96 142,312.50	0.91% 4,395.96	Aa1/AA+ AA+	0.62 0.59
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	99.78 4.30%	2,494,463.60 25,833.33	0.25% (2,411.40)	Aa1/AA+ AA+	0.74 0.72
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 4.21%	7,510,564.20 34,635.42	0.76% 23,689.20	Aa1/AA+ AA+	0.90 0.87
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	100.32 4.18%	7,524,232.28 156,562.50	0.76% 79,957.28	Aa1/AA+ AA+	1.04 0.98
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	100.58 4.08%	8,046,639.12 143,888.89	0.81% 89,279.12	Aa1/AA+ AA+	1.11 1.06
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	99.89 4.09%	4,994,560.00 62,222.22	0.50% (8,040.00)	Aa1/AA+ AA+	1.19 1.14
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.65 4.10%	8,051,816.40 76,055.56	0.81% 14,856.40	Aa1/AA+ AA+	1.30 1.24
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	98.96 4.08%	5,937,484.80 22,166.67	0.60% (52,615.20)	Aa1/AA+ AA+	1.90 1.81

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Agency									
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	100.81 3.89%	10,080,869.90 60,208.33	1.02% (27,671.50)	Aa1/AA+ AA+	2.36 2.21
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	101.41 3.93%	3,042,200.28 52,875.00	0.31% (43,089.72)	Aa1/AA+ AA+	2.61 2.40
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	101.30 3.89%	3,292,333.82 20,538.19	0.33% 29,463.82	Aa1/AA+ AA+	2.86 2.65
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	99.89 3.91%	3,745,867.84 16,145.83	0.38% 23,392.84	Aa1/AA+ AA+	2.89 2.70
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	100.26 3.90%	4,762,420.35 16,361.11	0.48% 110,080.35	Aa1/AA+ AA+	2.92 2.72
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	101.35 3.91%	12,668,893.50 217,230.90	1.28% 351,018.50	Aa1/AA+ AA+	3.11 2.83
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	101.79 4.04%	8,652,248.01 85,177.08	0.87% 192,708.01	Aa1/AA+ AA+	3.29 3.00
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	102.61 3.91%	12,312,804.36 83,916.67	1.24% 59,244.36	Aa1/AA+ AA+	3.36 3.06
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	99.45 4.04%	8,453,638.71 11,894.10	0.85% 18,493.71	Aa1/AA+ AA+	3.47 3.21

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3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	101.27 4.00%	10,127,338.60 134,895.83	1.02% 255,938.60	Aa1/AA+ AA+	3.69 3.34
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	102.33 3.97%	6,139,685.10 40,854.17	0.62% 100,469.10	Aa1/AA+ AA+	3.85 3.49
Total Agency		140,750,000.00	4.36%	140,585,117.40	100.77 4.05%	141,820,138.66 1,492,576.39	14.32% 1,235,021.26		2.30 2.13

AGENCY CMBS

3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	8,000,000.00	10/29/2024 4.33%	7,807,812.50 7,807,812.50	98.54 4.37%	7,883,399.20 20,800.00	0.80% 75,586.70	Aa1/AAA AAA	1.15 1.02
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	10,000,000.00	11/20/2024 4.44%	9,657,421.87 9,657,421.87	97.92 4.27%	9,792,249.00 25,975.00	0.99% 134,827.13	Aa1/AA+ AAA	1.90 1.66
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	97.92 4.24%	4,896,045.50 13,308.33	0.49% 59,131.44	Aaa/AA+ AA+	1.98 1.84
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.32%	8,179,257.81 8,179,257.81	97.91 4.22%	8,322,186.80 23,729.17	0.84% 142,928.99	Aa1/AA+ AAA	2.49 2.24
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.25%	8,519,414.04 8,519,414.04	99.08 4.20%	8,917,225.20 29,250.00	0.90% 397,811.16	Aa1/AA+ AAA	2.74 2.46

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3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	91.11 4.27%	3,507,778.12 6,638.04	0.35% 10,744.92	Aa1/AA+ AAA	4.49 4.16
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	100.32 4.29%	8,025,420.80 29,413.33	0.81% 33,233.30	Aaa/AA+ AA+	4.65 3.84
Total Agency CMBS		52,350,000.00	4.52%	50,490,040.98	98.13 4.27%	51,344,304.62 149,113.88	5.18% 854,263.64		2.64 2.32

CASH									
PP2118\$00	Checking Account	57,374.47	-- 3.00%	57,374.47 57,374.47	1.00 3.00%	57,374.47 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	28,644.25	-- 3.00%	28,644.25 28,644.25	1.00 3.00%	28,644.25 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	8,519,187.95	06/30/2025 3.00%	8,519,187.95 8,519,187.95	1.00 3.00%	8,519,187.95 0.00	0.86% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	16,007.27	--	16,007.27 16,007.27	1.00 0.00%	16,007.27 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	253,664.96	--	253,664.96 253,664.96	1.00 0.00%	253,664.96 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		8,874,878.90	3.00%	8,874,878.90	1.00 2.91%	8,874,878.90 0.00	0.90% 0.00		0.00 0.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
CORPORATE									
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	99.95 4.37%	1,999,078.42 29,972.22	0.20% 8,638.42	Aa3/A NA	0.04 0.04
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	99.57 4.61%	4,978,615.00 14,583.33	0.50% 45,045.00	A2/A- AA-	0.11 0.11
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	99.66 4.42%	4,983,215.10 38,194.44	0.50% 135,315.10	Aaa/AAA NA	0.26 0.25
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	100.08 4.33%	2,001,546.86 15,333.33	0.20% (6,793.14)	A1/AA AA-	0.34 0.33
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	100.10 4.54%	2,502,535.33 8,333.33	0.25% 2,685.33	A2/A A+	0.44 0.42
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	100.15 4.43%	4,006,067.04 11,733.33	0.40% 6,747.04	A1/A A+	0.44 0.43
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	99.99 4.46%	3,999,457.24 37,577.78	0.40% 29,137.24	A1/A A+	0.79 0.76
57629WCQ1	MASSMUTUAL GLOBAL FUNDING II 2.35 01/14/2027	3,000,000.00	04/28/2025 4.17%	2,911,050.00 2,911,050.00	97.31 4.28%	2,919,160.74 3,329.17	0.29% 8,110.74	Aa3/AA+ AA+	1.46 1.41
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	97.13 4.34%	1,942,524.06 20,144.44	0.20% (1,915.94)	A2/A- A	1.59 1.52

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09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	98.53 4.15%	1,970,546.00 24,177.78	0.20% (2,434.00)	Aa3/AA- NA	1.62 1.54
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	97.30 4.03%	1,946,060.60 17,377.78	0.20% 34,140.60	Aa2/AA A+	1.62 1.56
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	98.58 4.17%	985,763.24 9,900.00	0.10% (1,316.76)	A1/AA AA-	1.70 1.62
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	99.63 4.21%	3,985,385.24 36,000.00	0.40% (18,654.76)	A2/A+ A+	1.77 1.68
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	100.63 4.32%	5,031,407.25 645.83	0.51% (31,442.75)	A2/A A	2.00 1.81
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	99.84 4.03%	4,492,803.96 70,112.50	0.45% (13,001.04)	Aa2/AA AA	2.11 1.97
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	100.52 4.29%	3,518,294.47 57,949.31	0.36% 10,244.47	A1/A+ A+	2.14 1.99
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	99.17 4.40%	4,958,681.45 66,666.67	0.50% (36,718.55)	Aa3/AA- AA-	2.17 2.03
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	97.40 4.25%	4,869,924.95 32,194.44	0.49% 5,424.95	A2/A NA	2.29 2.17
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	99.93 4.13%	4,996,650.85 9,111.11	0.50% (58,249.15)	Aa3/A+ NA	2.46 2.31

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63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	100.85 4.39%	3,529,697.47 80,354.17	0.36% 28,462.47	A2/NA A	2.52 2.23
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	5,000,000.00	04/23/2025 4.37%	5,004,700.00 5,004,700.00	100.38 4.25%	5,018,849.15 58,666.67	0.51% 14,149.15	Aa1/AA+ AAA	2.74 2.52
009158BN5	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	100.06 4.27%	5,003,224.20 29,861.11	0.51% (3,525.80)	A2/A NA	2.87 2.65
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	102.20 4.17%	5,110,048.75 117,562.50	0.52% 57,848.75	A1/A+ NA	3.03 2.73
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	98.17 4.29%	4,908,626.90 76,041.67	0.50% 62,676.90	A1/A NA	3.09 2.84
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	99.39 4.44%	5,963,119.02 11,333.33	0.60% 51,259.02	A2/A+ A	3.46 3.17
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	100.64 4.30%	3,019,062.51 5,625.00	0.30% 33,072.51	A1/A A+	3.46 3.17
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	101.97 4.25%	5,098,640.00 104,409.72	0.51% 43,790.00	A1/AA- NA	3.57 3.12
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	101.98 4.25%	4,997,096.39 101,661.39	0.50% 115,373.39	A2/A A+	3.58 3.19
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	101.66 4.20%	5,083,034.50 89,430.56	0.51% 48,834.50	Aa3/AA- NA	3.62 3.18

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023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	97.72 4.12%	5,863,369.74 62,100.00	0.59% 199,969.74	A1/AA AA-	3.70 3.40
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	102.19 4.37%	5,109,620.05 38,194.44	0.52% 114,600.05	Aa1/AA+ AAA	3.85 3.45
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	102.94 4.32%	2,058,752.66 13,161.11	0.21% 49,272.66	Aa2/A+ AA-	3.87 3.33
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	100.65 4.37%	2,516,245.33 54,347.22	0.25% 12,245.33	A1/A+ A+	4.02 3.57
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	101.80 4.51%	5,089,818.55 12,400.00	0.51% 117,968.55	Aa1/AA+ AAA	4.45 3.95
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	92.11 4.40%	4,605,277.15 61,250.00	0.46% 68,377.15	Aa3/A NA	4.51 4.19
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	101.88 4.29%	5,093,953.25 111,493.06	0.51% 46,553.25	Aa3/A+ NA	4.54 3.89
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	100.79 4.36%	5,039,652.90 52,451.39	0.51% 53,352.90	A1/A+ NA	4.77 4.21
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	100.09 4.18%	5,004,297.40 46,083.33	0.51% 38,797.40	Aaa/AA+ NA	4.78 4.25
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	5,000,000.00	06/10/2025 4.68%	5,004,300.00 5,004,300.00	100.57 4.57%	5,028,367.05 41,125.00	0.51% 24,067.05	Aa3/AA- AA-	4.82 4.24
		159,400,000.00	4.33%	157,936,363.00 157,936,363.00	99.93 4.31%	159,228,470.75 1,670,888.47	16.07% 1,292,107.75		2.79 2.52

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	70,853,426.61	-- 4.26%	70,853,426.61 70,853,426.61	1.00 4.26%	70,853,426.61 0.00	7.15% 0.00	NA/NA NA	0.00 0.00
Total LAIF		70,853,426.61	4.26%	70,853,426.61	4.26%	70,853,426.61 0.00	7.15% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,857,072.08	-- 4.20%	18,485,896.77 18,485,896.77	10.05 4.20%	18,663,574.37 0.00	1.88% 177,677.60	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	48,641,140.00	-- 3.81%	48,641,140.00 48,641,140.00	1.00 3.81%	48,641,140.00 0.00	4.91% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,693,052.00	-- 4.00%	26,933,565.67 26,933,565.67	9.86 4.00%	26,553,492.74 0.00	2.68% (380,072.93)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		53,191,264.08	3.94%	94,060,602.44 94,060,602.44	5.31 3.94%	93,858,207.11 0.00	9.47% (202,395.33)		0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	1,156,801.06	-- 4.19%	1,156,801.06 1,156,801.06	1.00 4.19%	1,156,801.06 0.00	0.12% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		1,156,801.06	4.19%	1,156,801.06	1.00 4.19%	1,156,801.06 0.00	0.12% 0.00		0.00 0.00

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MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	101.45 4.10%	10,144,980.00 225,000.00	1.02% 128,380.00	Aa2/AA- AA	4.00 3.63
Total Municipal Bonds		10,000,000.00	4.46%	10,016,600.00 10,016,600.00	101.45 4.10%	10,144,980.00 225,000.00	1.02% 128,380.00		4.00 3.63
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	98.78 3.94%	6,914,764.36 12,930.56	0.70% 112,444.36	Aaa/AAA NA	2.95 2.77
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	97.59 3.95%	2,439,641.90 28,862.85	0.25% 51,416.90	Aaa/AAA NA	3.13 2.91
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	100.53 3.96%	5,026,418.60 95,104.17	0.51% 45,618.60	Aaa/AAA NA	3.54 3.20
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	98.15 3.99%	4,907,541.80 66,597.22	0.50% (76,408.20)	Aaa/AAA NA	4.12 3.74
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	99.55 3.99%	4,977,454.55 56,510.42	0.50% 83,304.55	Aaa/AAA NA	4.21 3.80
Total Supranational		24,500,000.00	4.09%	24,049,445.00 24,049,445.00	99.05 3.97%	24,265,821.21 260,005.21	2.45% 216,376.21		3.59 3.28

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US TREASURY									
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	99.95 4.45%	4,997,308.90 72,082.18	0.50% 156,097.96	Aa1/AA+ AA+	0.04 0.04
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	99.66 4.40%	8,969,612.76 9,415.76	0.91% 174,222.13	Aa1/AA+ AA+	0.08 0.08
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	99.80 4.16%	2,994,140.64 30,245.90	0.30% (9,257.80)	Aa1/AA+ AA+	0.17 0.16
912797MS3	UNITED STATES TREASURY 10/02/2025	3,000,000.00	04/23/2025 4.20%	2,945,494.79 2,945,494.79	99.27 4.34%	2,978,046.39 0.00	0.30% 32,551.60	P-1/A-1+ F1+	0.17 0.17
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	99.00 4.35%	6,929,658.19 4,422.55	0.70% 37,939.44	Aa1/AA+ AA+	0.25 0.24
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	99.65 4.40%	6,477,199.24 49,279.89	0.65% 172,199.24	Aa1/AA+ AA+	0.25 0.24
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	99.39 4.37%	8,448,136.74 40,536.68	0.85% 421,613.30	Aa1/AA+ AA+	0.29 0.28
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.93 4.18%	4,996,337.90 25,683.06	0.50% 25,830.09	Aa1/AA+ AA+	0.38 0.37
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	98.38 4.38%	6,886,250.00 2,282.61	0.70% (30,898.44)	Aa1/AA+ AA+	0.42 0.41
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	98.05 4.38%	6,863,664.08 71.33	0.69% (46,648.42)	Aa1/AA+ AA+	0.50 0.49

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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
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	97.81 4.35%	8,803,195.29 18,831.52	0.89% (17,507.84)	Aa1/AA+ AA+	0.58 0.57
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	97.71 4.28%	7,328,466.83 18,903.69	0.74% (160,986.31)	Aa1/AA+ AA+	0.67 0.65
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	99.68 4.21%	9,968,125.00 110,655.74	1.01% 48,984.37	Aa1/AA+ AA+	0.71 0.68
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	11,000,000.00	12/23/2024 4.32%	10,896,875.00 10,896,875.00	99.55 4.20%	10,950,628.92 84,517.66	1.11% 53,753.92	Aa1/AA+ AA+	0.79 0.76
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	97.17 4.25%	7,288,066.43 9,528.69	0.74% (194,062.49)	Aa1/AA+ AA+	0.83 0.81
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	97.93 4.21%	4,896,484.40 8,152.17	0.49% 291,601.59	Aa1/AA+ AA+	0.91 0.89
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	96.54 4.21%	5,792,250.00 101.90	0.58% (160,640.63)	Aa1/AA+ AA+	1.00 0.98
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	100.18 4.19%	4,007,125.00 475.54	0.40% (7,562.50)	Aa1/AA+ AA+	1.00 0.97
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	96.42 4.17%	6,749,531.25 21,970.11	0.68% (163,515.63)	Aa1/AA+ AA+	1.08 1.05
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	96.32 4.14%	7,705,937.52 23,524.59	0.78% (168,124.98)	Aa1/AA+ AA+	1.17 1.13

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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
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	96.39 4.12%	7,711,250.00 22,744.57	0.78% (280,312.50)	Aa1/AA+ AA+	1.25 1.21
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	96.37 4.08%	6,505,048.85 14,293.03	0.66% 114,960.96	Aa1/AA+ AA+	1.33 1.29
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.41 4.06%	8,032,504.00 44,945.36	0.81% 2,504.00	Aa1/AA+ AA+	1.38 1.31
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	96.16 4.07%	4,711,847.64 5,326.09	0.48% 148,914.05	Aa1/AA+ AA+	1.42 1.38
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	99.92 4.05%	4,996,093.75 9,239.13	0.50% 13,281.25	Aa1/AA+ AA+	1.46 1.40
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	96.33 4.05%	7,706,562.48 326.09	0.78% 466,562.48	Aa1/AA+ AA+	1.50 1.46
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	97.36 4.03%	10,223,144.51 108,988.26	1.03% 326,718.73	Aa1/AA+ AA+	1.54 1.48
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	96.75 4.02%	7,498,125.00 60,810.12	0.76% 106,259.77	Aa1/AA+ AA+	1.58 1.52
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	97.60 4.00%	7,808,124.96 67,213.11	0.79% 160,312.46	Aa1/AA+ AA+	1.67 1.59
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	97.93 3.98%	9,793,359.40 69,497.28	0.99% 90,625.02	Aa1/AA+ AA+	1.75 1.67

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91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	97.63 3.98%	5,857,968.72 26,680.33	0.59% (14,765.66)	Aa1/AA+ AA+	1.83 1.76
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	98.72 3.95%	4,936,132.80 14,130.43	0.50% 128,710.90	Aa1/AA+ AA+	1.91 1.83
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	97.71 3.95%	9,771,484.40 747.28	0.99% 294,921.90	Aa1/AA+ AA+	2.00 1.92
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	98.40 3.93%	15,744,375.04 209,239.13	1.59% 345,937.53	Aa1/AA+ AA+	2.08 1.97
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	98.90 3.92%	5,686,660.19 73,300.78	0.57% (24,931.62)	Aa1/AA+ AA+	2.13 2.00
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	99.90 3.92%	6,493,398.47 74,323.77	0.66% 59,160.19	Aa1/AA+ AA+	2.21 2.07
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	96.38 3.92%	7,710,312.48 38,152.17	0.78% 267,187.48	Aa1/AA+ AA+	2.29 2.19
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	8,000,000.00	07/18/2025 3.85%	8,004,062.50 8,004,062.50	99.91 3.91%	7,992,812.48 52,513.66	0.81% (11,250.02)	Aa1/AA+ AA+	2.33 2.19
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	99.06 3.90%	9,905,859.40 951.09	1.00% 91,015.65	Aa1/AA+ AA+	2.50 2.37
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	97.23 3.91%	7,778,124.96 101,491.71	0.79% 294,374.96	Aa1/AA+ AA+	2.54 2.39

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91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	10,000,000.00	07/18/2025 3.83%	9,946,875.00 9,946,875.00	99.34 3.89%	9,933,984.40 121,823.77	1.00% (12,890.60)	Aa1/AA+ AA+	2.67 2.48
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	99.29 3.89%	12,908,085.97 79,829.24	1.30% 74,140.66	Aa1/AA+ AA+	2.84 2.65
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	6,000,000.00	07/29/2025 3.85%	5,832,890.63 5,832,890.63	97.10 3.90%	5,825,859.36 79,578.73	0.59% (7,031.27)	Aa1/AA+ AA+	3.04 2.84
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	92.39 3.89%	7,853,535.14 29,536.35	0.79% 319,746.08	Aa1/AA+ AA+	3.25 3.11
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	97.64 3.90%	5,370,019.55 36,430.03	0.54% 146,523.46	Aa1/AA+ AA+	3.29 3.07
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	100.30 3.91%	7,522,265.63 815.22	0.76% 54,199.22	Aa1/AA+ AA+	3.50 3.24
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	100.72 3.91%	9,065,039.04 124,764.34	0.92% 130,781.23	Aa1/AA+ AA+	3.67 3.33
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	94.65 3.91%	10,411,757.84 55,373.64	1.05% 512,617.21	Aa1/AA+ AA+	3.79 3.55
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	100.29 3.92%	9,026,015.58 978.26	0.91% (85,781.30)	Aa1/AA+ AA+	4.00 3.66
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	97.03 3.92%	9,702,734.40 130,774.46	0.98% (129,101.54)	Aa1/AA+ AA+	4.08 3.74

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91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	98.37 3.93%	3,934,687.52 47,049.18	0.40% (54,531.23)	Aa1/AA+ AA+	4.17 3.79
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	100.76 3.93%	8,060,624.96 55,901.64	0.81% 154,374.96	Aa1/AA+ AA+	4.33 3.91
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	99.77 3.93%	5,985,937.50 20,217.39	0.60% 20,859.37	Aa1/AA+ AA+	4.42 4.01
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	07/15/2025 4.03%	7,826,562.50 7,826,562.50	98.20 3.94%	7,855,937.52 760.87	0.79% 29,375.02	Aa1/AA+ AA+	4.50 4.12
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	100.27 3.93%	6,016,171.86 100,434.78	0.61% 29,296.86	Aa1/AA+ AA+	4.58 4.08
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	98.06 3.95%	13,728,203.16 123,831.52	1.39% 69,843.78	Aa1/AA+ AA+	4.75 4.29
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	99.09 3.96%	4,954,690.00 31,762.30	0.50% 28,322.81	Aa1/AA+ AA+	4.83 4.35
Total US Treasury		436,650,000.00	3.41%	424,732,383.56 424,732,383.56	98.29 4.06%	429,048,904.40 2,565,456.70	43.31% 4,316,520.84		2.10 1.96
Total Portfolio		957,726,370.65	3.89%	982,755,658.95 982,755,658.95	82.20 4.10%	990,595,933.32 6,363,040.64	100.00% 7,840,274.37		1.95 1.80
Total Market Value + Accrued						996,958,973.97			

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/16/2025	91282CGJ4	8,000,000.00	UNITED STATES TREASURY 3.5 01/31/2030	97.832	4.03%	(7,826,562.50)		(7,954,960.29)	0.00
Purchase	07/18/2025	3137FRUT6	3,850,000.00	FHMS K-106 A2 2.069 01/25/2030	90.832	4.27%	(3,497,033.20)	(3,761.56)	(3,500,794.76)	0.00
Purchase	07/21/2025	009158BN5	5,000,000.00	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	100.135	4.25%	(5,006,750.00)	(23,888.89)	(5,030,638.89)	0.00
Purchase	07/21/2025	91282CFZ9	8,000,000.00	UNITED STATES TREASURY 3.875 11/30/2027	100.051	3.85%	(8,004,062.50)	(43,196.72)	(8,047,259.22)	0.00
Purchase	07/21/2025	91282CGT2	10,000,000.00	UNITED STATES TREASURY 3.625 03/31/2028	99.469	3.83%	(9,946,875.00)		(10,057,803.96)	0.00
Purchase	07/31/2025	90LAIF\$00	767,860.68	Local Agency Investment Fund State Pool	1.000	4.26%	(767,860.68)	0.00	(767,860.68)	0.00
Purchase	07/31/2025	09CATR\$04	6,598.19	CalTrust STF	10.050		(66,311.82)	0.00	(66,311.82)	0.00
Purchase	07/31/2025	90SDCP\$00	211,232.00	County of San Diego Investment Pool	1.000		(211,232.00)	0.00	(211,232.00)	0.00
Purchase	07/31/2025	09CATR\$05	9,120.85	CalTrust MTF	9.860		(89,931.57)	0.00	(89,931.57)	0.00
Purchase	07/31/2025	9128284V9	6,000,000.00	UNITED STATES TREASURY 2.875 08/15/2028	97.215	3.85%	(5,832,890.63)	(79,102.21)	(5,911,992.84)	0.00
Total Purchase			41,844,811.72				(41,249,509.90)		(41,638,786.03)	0.00
TOTAL ACQUISITIONS			41,844,811.72				(41,249,509.90)		(41,638,786.03)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/15/2025	91282CEY3	(10,000,000.00)	UNITED STATES TREASURY 3.0 07/15/2025	100.000	5.17%	10,000,000.00	0.00	10,000,000.00	318,750.00
Maturity	07/31/2025	91282CAB7	(5,000,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	100.000	0.83%	5,000,000.00	0.00	5,000,000.00	108,398.44
Total Maturity			(15,000,000.00)				15,000,000.00	0.00	15,000,000.00	427,148.44
TOTAL DISPOSITIONS			(15,000,000.00)				16,000,000.00	0.00	16,000,000.05	427,148.44

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	7/14/2025		36,722,000.00	US Treasury			36,722,000.00	0.00	36,722,000.00	0.00
Security Contribution	7/14/2025		5,698,000.00	US Treasury			5,698,000.00	0.00	5,698,000.00	0.00
Security Contribution	7/14/2025		2,616,000.00	US Treasury			2,616,000.00	0.00	2,616,000.00	0.00
Security Contribution	7/14/2025		2,554,000.00	US Treasury			2,554,000.00	0.00	2,554,000.00	0.00
Security Contribution	7/14/2025		2,520,000.00	US Treasury			2,520,000.00	0.00	2,520,000.00	0.00
Security Contribution	7/14/2025		2,643,000.00	US Treasury			2,643,000.00	0.00	2,643,000.00	0.00
Security Contribution	7/14/2025		2,380,000.00	US Treasury			2,380,000.00	0.00	2,380,000.00	0.00
Security Contribution	7/14/2025		2,300,000.00	US Treasury			2,300,000.00	0.00	2,300,000.00	0.00
Security Contribution	7/14/2025		3,121,000.00	US Treasury			3,121,000.00	0.00	3,121,000.00	0.00
Security Contribution	7/14/2025		12,592,000.00	US Treasury			12,592,000.00	0.00	12,592,000.00	0.00
Security Contribution	7/14/2025		3,325,000.00	US Treasury			3,325,000.00	0.00	3,325,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	7/14/2025		3,075,000.00	US Treasury			3,075,000.00	0.00	3,075,000.00	0.00
Security Contribution	7/14/2025		4,165,000.00	US Treasury			4,165,000.00	0.00	4,165,000.00	0.00
Security Contribution	7/14/2025		5,379,000.00	US Treasury			5,379,000.00	0.00	5,379,000.00	0.00
Security Contribution	7/14/2025		5,624,000.00	US Treasury			5,624,000.00	0.00	5,624,000.00	0.00
Security Contribution	7/14/2025		8,449,000.00	US Treasury			8,449,000.00	0.00	8,449,000.00	0.00
Security Contribution	7/14/2025		3,681,000.00	US Treasury			3,681,000.00	0.00	3,681,000.00	0.00
Security Contribution	7/14/2025		3,653,000.00	US Treasury			3,653,000.00	0.00	3,653,000.00	0.00
Security Contribution	7/14/2025		3,108,000.00	US Treasury			3,108,000.00	0.00	3,108,000.00	0.00
Security Contribution	7/14/2025		3,023,000.00	US Treasury			3,023,000.00	0.00	3,023,000.00	0.00
Security Contribution	7/14/2025		2,836,000.00	US Treasury			2,836,000.00	0.00	2,836,000.00	0.00
Security Contribution	7/14/2025		5,441,000.00	US Treasury			5,441,000.00	0.00	5,441,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	7/14/2025		1,243,000.00	US Treasury			1,243,000.00	0.00	1,243,000.00	0.00
Security Contribution	7/14/2025		1,303,000.00	US Treasury			1,303,000.00	0.00	1,303,000.00	0.00
Security Contribution	7/14/2025		1,162,000.00	US Treasury			1,162,000.00	0.00	1,162,000.00	0.00
Security Contribution	7/14/2025		1,439,000.00	US Treasury			1,439,000.00	0.00	1,439,000.00	0.00
Security Contribution	7/14/2025		1,375,000.00	US Treasury			1,375,000.00	0.00	1,375,000.00	0.00
Security Contribution	7/14/2025		440,000.00	US Treasury			440,000.00	0.00	440,000.00	0.00
Security Contribution	7/14/2025		82,570,000.00	US Treasury			82,570,000.00	0.00	82,570,000.00	0.00
Security Contribution	7/14/2025		35,082,000.00	US Treasury			35,082,000.00	0.00	35,082,000.00	0.00
Security Contribution	7/14/2025		33,842,000.00	US Treasury			33,842,000.00	0.00	33,842,000.00	0.00
Security Contribution	7/14/2025		35,117,000.00	US Treasury			35,117,000.00	0.00	35,117,000.00	0.00
Security Contribution	7/14/2025		35,662,000.00	US Treasury			35,662,000.00	0.00	35,662,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	7/14/2025		31,661,000.00	US Treasury			31,661,000.00	0.00	31,661,000.00	0.00
Security Contribution	7/14/2025		30,696,000.00	US Treasury			30,696,000.00	0.00	30,696,000.00	0.00
Security Contribution	7/14/2025		27,962,000.00	US Treasury			27,962,000.00	0.00	27,962,000.00	0.00
Security Contribution	7/14/2025		25,577,000.00	US Treasury			25,577,000.00	0.00	25,577,000.00	0.00
Security Contribution	7/14/2025		17,591,000.00	US Treasury			17,591,000.00	0.00	17,591,000.00	0.00
Security Contribution	7/14/2025		19,401,000.00	US Treasury			19,401,000.00	0.00	19,401,000.00	0.00
Security Contribution	7/14/2025		16,318,000.00	US Treasury			16,318,000.00	0.00	16,318,000.00	0.00
Security Contribution	7/14/2025		14,285,000.00	US Treasury			14,285,000.00	0.00	14,285,000.00	0.00
Security Contribution	7/14/2025		10,118,000.00	US Treasury			10,118,000.00	0.00	10,118,000.00	0.00
Security Contribution	7/14/2025		8,918,000.00	US Treasury			8,918,000.00	0.00	8,918,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	7/14/2025		10,866,000.00	US Treasury			10,866,000.00	0.00	10,866,000.00	0.00
Security Contribution	7/14/2025		11,347,000.00	US Treasury			11,347,000.00	0.00	11,347,000.00	0.00
Security Contribution	7/14/2025		11,656,000.00	US Treasury			11,656,000.00	0.00	11,656,000.00	0.00
Security Contribution	7/14/2025		11,240,000.00	US Treasury			11,240,000.00	0.00	11,240,000.00	0.00
Security Contribution	7/14/2025		9,337,000.00	US Treasury			9,337,000.00	0.00	9,337,000.00	0.00
Security Contribution	7/14/2025		3,696,000.00	US Treasury			3,696,000.00	0.00	3,696,000.00	0.00
Security Contribution	7/14/2025		3,877,000.00	US Treasury			3,877,000.00	0.00	3,877,000.00	0.00
Security Contribution	7/14/2025		3,895,000.00	US Treasury			3,895,000.00	0.00	3,895,000.00	0.00
Security Contribution	7/14/2025		3,920,000.00	US Treasury			3,920,000.00	0.00	3,920,000.00	0.00
Security Contribution	7/14/2025		3,223,000.00	US Treasury			3,223,000.00	0.00	3,223,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	7/14/2025		15,450,000.00	US Treasury			15,450,000.00	0.00	15,450,000.00	0.00
Security Contribution	7/14/2025		16,211,000.00	US Treasury			16,211,000.00	0.00	16,211,000.00	0.00
Security Contribution	7/14/2025		16,282,000.00	US Treasury			16,282,000.00	0.00	16,282,000.00	0.00
Security Contribution	7/14/2025		16,383,000.00	US Treasury			16,383,000.00	0.00	16,383,000.00	0.00
Security Contribution	7/14/2025		13,477,000.00	US Treasury			13,477,000.00	0.00	13,477,000.00	0.00
Security Contribution	7/14/2025		7,636,022.70	US Treasury			7,636,022.70	0.00	7,636,022.70	0.00
Security Contribution	7/14/2025		7,557,375.02	US Treasury			7,557,375.02	0.00	7,557,375.02	0.00
Security Contribution	7/14/2025		5,263,509.48	US Treasury			5,263,509.48	0.00	5,263,509.48	0.00
Security Contribution	7/14/2025		9,084,854.95	US Treasury			9,084,854.95	0.00	9,084,854.95	0.00
Security Contribution	7/14/2025		7,788,682.35	US Treasury			7,788,682.35	0.00	7,788,682.35	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	7/9/2025		2,918,108.33	First American Govt Obligation Funds			2,918,108.33	0.00	2,918,108.33	0.00
Security Contribution	7/9/2025		8,296,536.11	First American Govt Obligation Funds			8,296,536.11	0.00	8,296,536.11	0.00
Security Contribution	7/9/2025		62,070,388.44	Dreyfus Fund			62,070,388.44	0.00	62,070,388.44	0.00
Security Contribution	7/18/2025		73,756,922.38	First American Govt Obligation Funds			73,756,922.38	0.00	73,756,922.38	0.00
Subtotal			891,899,399.76				891,899,399.76	0.00	891,899,399.76	0.00
TOTAL ACQUISITIONS			891,899,399.76				891,899,399.76	0.00	891,899,399.76	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	7/18/2025		73,703,103.34	US County of San Diego Investment Pool			73,703,103.34	0.00	73,703,103.34	0.00
Security Withdrawal	7/7/2025		1,535,919.09	First American Govt Obligation Funds			1,535,919.09	0.00	1,535,919.09	0.00
Security Withdrawal	7/7/2025		729,549.60	First American Govt Obligation Funds			729,549.60	0.00	729,549.60	0.00
Security Withdrawal	7/7/2025		598,057.45	First American Govt Obligation Funds			598,057.45	0.00	598,057.45	0.00
Security Withdrawal	7/7/2025		6,063,724.33	First American Govt Obligation Funds			6,063,724.33	0.00	6,063,724.33	0.00
Security Withdrawal	7/1/2025		355,944.27	First American Govt Obligation Funds			355,944.27	0.00	355,944.27	0.00
Security Withdrawal	7/1/2025		2,317,200.82	First American Govt Obligation Funds			2,317,200.82	0.00	2,317,200.82	0.00
Security Withdrawal	7/30/2025		19,835,282.00	Dreyfus Fund			19,835,282.00	0.00	19,835,282.00	0.00
Security Withdrawal	7/1/2025		10,288,647.97	First American Govt Obligation Funds			10,288,647.97	0.00	10,288,647.97	0.00
Security Withdrawal	7/1/2025		29,081,726.67	First American Govt Obligation Funds			29,081,726.67	0.00	29,081,726.67	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2025 through July 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	7/1/2025		25,156,331.25	Dreyfus Fund			25,156,331.25	0.00	25,156,331.25	0.00
Security Withdrawal	7/1/2025		913,976.58	Dreyfus Fund			913,976.58	0.00	913,976.58	0.00
Security Withdrawal	7/8/2025		4,896,998.07	Dreyfus Fund			4,896,998.07	0.00	4,896,998.07	0.00
Security Withdrawal	7/8/2025		287,498.82	Dreyfus Fund			287,498.82	0.00	287,498.82	0.00
Subtotal			175,763,960.26				175,763,960.26	0.00	175,763,960.26	
TOTAL DISPOSITIONS			175,763,960.26				175,763,960.26	0.00	175,763,960.26	

Important Disclosures

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

DRAFT - Board Meeting Agenda

Thursday, September 11, 2025
9:00 AM

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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

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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. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025:

Presented by Scott Brickner, Vice President and Chief Financial Officer

B. NEW LOGO, WEBSITE, AND GATE PASS PROGRAM:

Presented by Jon Graves, Director, Customer Experience

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

- **AUDIT COMMITTEE:**

Committee Members: Huerta, Newsom (Chair), Montgomery Steppe, Perez, Sanchez, Vaus, Wong Nickerson

- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**

Committee Members: Benzian, Martinez, Perez, Sanchez, von Wilpert (Chair)

- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**

Committee Members: Cabrera (Chair), Martinez, Sly

- **FINANCE COMMITTEE:**

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

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**

Liaisons: Benzian (Primary), Martinez

- **ARTS ADVISORY COMMITTEE:**

Liaison: Martinez

LIAISONS

- **CALTRANS:**

Liaison: Fox

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- **INTERGOVERNMENTAL AFFAIRS:**
Liaison: Cabrera
- **MILITARY AFFAIRS:**
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:

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

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

CONSENT AGENDA (ITEMS 1- 10):

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

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the July 10, 2025, regular meeting and June 30, 2025, Special Board and Executive & Finance meeting.

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

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

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

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM JUNE 6, 2025, THROUGH AUGUST 7, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM JUNE 6, 2025, THROUGH AUGUST 7, 2025:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. SEPTEMBER 2025 LEGISLATIVE REPORT:

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

(Strategy & Government Relations: Matt Harris, Director)

CLAIMS:

COMMITTEE RECOMMENDATIONS:

5. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025:

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

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

6. ACCEPT THE AUTHORITY INVESTMENT REPORT AS OF JUNE 30, 2025:

RECOMMENDATION: Accept the report.

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

CONTRACTS AND AGREEMENTS:

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

7. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 1ST AMENDMENT TO THE AGREEMENT WITH SECURITYHQ, INC. DBA SHI INTERNATIONAL CORP, FOR CYBERSECURITY - MANAGED SECURITY SERVICES:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute a 1st Amendment to the Agreement with SecurityHQ, Inc. dba SHI International Corp, for Cybersecurity - Managed Security Services, adding an additional Four Hundred Forty-Thousand Five Hundred Twenty-Three Dollars and Sixty-Five cents (\$440,523.65) increasing the total maximum amount payable to One Million One Hundred Thousand Dollars (\$1,100,000.00) over the entire term of the agreement.

(Information & Technology Services: Jessica Bishop, Director)

8. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL COMMISSIONING AUTHORITY CONSULTING SERVICES AGREEMENT AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to negotiate and execute an On-Call Commissioning Authority Consulting Services Agreement with _____, for a term of three (3) years, with the option for two (2) one-year extensions, in a an amount not-to-exceed \$6,000,000, in support of the Capital Improvement Program, New T1, and other sustainability and facility operations initiatives at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

9. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY FOR REFURBISH PASSENGER BOARDING BRIDGES – PHASE 2 AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, waiving Policy 5.02(4)(b)(iii) and approving and authorizing an increase in the President/CEO's change order authority from \$234,728 to an amount not to exceed \$2,194,000 for Project No. 104194B, Refurbish Passenger Boarding Bridges – Phase 2 at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

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10. AWARD A CONTRACT TO G&G SPECIALTY CONTRACTOR, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 3, PROJECT NO. 381403 TWENTY-SIX (26) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWENTY (20) RESIDENTIAL PROPERTY LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2026-00XX, awarding a contract to G&G Specialty Contractor, Inc., in the amount of \$1,630,981 for Phase 14, Group 3, Project No. 381403, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

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

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

- 11. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:** Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9 Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL 15.
- 12. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:** Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9 Number of potential Cases: 2
- 13. 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
- 14. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:** Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: *United States of America v. City of San Diego, et al. and Related Cross Actions*, United States District Court Case No. 3:23-CV-00541-LL-BGS

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

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CONFERENCES, MEETINGS, AND TRAINING AT THE EXPENSE OF THE AUTHORITY:

BOARD COMMENT:

ADJOURNMENT:

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the Agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
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Additional Meeting Information

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DRAFT-Airport Land Use Commission Agenda

Thursday, September 11, 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

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

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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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ROLL CALL:

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the July 10, 2025, regular meeting.

CONSISTENCY DETERMINATIONS

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

SAN DIEGO INTERNATIONAL AIRPORT ALUCP, REDEVELOPMENT OF SEAPORT VILLAGE, UNIFIED PORT OF SAN DIEGO; GILLESPIE FIELD ALUCP, CONSTRUCTION OF ACCESSORY DWELLING UNIT AT 9723 AIRPORT VISTA ROAD, CITY OF SANTEE; CONSTRUCTION OF TWO ACCESSORY DWELLING UNITS AT 11056 SUNSET TRAIL, CITY OF SANTEE:

RECOMMENDATION: Receive the report.

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

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PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, September 11, 2025

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