

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, October 27, 2025
9:00 AM

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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

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

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

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

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

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

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

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

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

NON-AGENDA PUBLIC COMMENT:

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

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

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the September 18, 2025, Special Meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 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 SEPTEMBER 30, 2025:

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

Presented by: Geoff Bryant, Manager, Airport Finance

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EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

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

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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

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

Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
SPECIAL EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
THURSDAY, SEPTEMBER 18, 2025
BOARDROOM**

CALL TO ORDER: Chair Cabrera called the Special Meeting of the Executive & Finance Committees to order at 9:03 a.m. on Thursday, September 18, 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), Sly, Perez

Absent: Committee Members: None

Finance Committee:

Present: Committee Members: Sly (Chair), Martinez

Absent: Committee Member: von Wilpert

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel; Mia Courtney, Deputy Authority Clerk; Patricia Willis, Assistant Authority Clerk II

NON-AGENDA PUBLIC COMMENT: None

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the August 25, 2025, Regular Meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TWO MONTHS ENDED AUGUST 31, 2025:

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the fiscal year ended August 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 AUGUST 31, 2025:

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

EXECUTIVE COMMITTEE NEW BUSINESS:

4. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2026, AS INDICATED ON THE PROPOSED 2026 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:

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

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

REVIEW OF FUTURE AGENDAS:

5. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 2, 2025, BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

Amy Gonzalez, General Counsel, reported that Closed Session items 19, 20, and 22 were removed from the agenda.

6. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 2, 2025, AIRPORT LAND USE COMMISSION MEETING:

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS: None

ADJOURNMENT: The meeting adjourned at 9:20 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 27th DAY OF OCTOBER 2025.

ATTEST:

MIA COURTNEY
DEPUTY AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2025
(Unaudited)

ASSETS	FY 2026	FY 2025
Current assets:		
Cash and investments ⁽¹⁾	\$ (2,023,999)	\$ 37,377,194
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	20,212,286	25,090,738
Grants receivable	12,773,112	78,388,076
Lease receivable-current portion	9,621,316	15,909,129
Notes receivable-current portion	5,287,980	5,124,944
Prepaid expenses and other current assets	39,739,157	21,558,424
Total current assets	85,609,852	183,448,505
Cash designated for capital projects and other⁽¹⁾	231,239,858	249,599,998
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	84,462,714	76,270,401
Passenger facility charges and interest unapplied ⁽¹⁾	223,684,509	168,445,724
Customer facility charges and interest unapplied ⁽¹⁾	35,855,814	27,653,039
SBD Bond Guarantee ⁽¹⁾	2,223,000	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,700,276,010	1,491,783,020
Passenger facility charges receivable	8,355,850	6,656,448
Customer facility charges receivable	3,378,723	2,778,287
Customer facility charges held by trustee	287,460	188,244
OCIP insurance reserve	-	1,940,600
Total restricted assets	2,058,524,080	1,777,938,063
Noncurrent assets:		
Capital assets:		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,228,967,193	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,917,153	77,451,329
Vehicles	27,904,531	28,095,388
Office furniture and equipment	42,020,103	40,147,534
Works of art	14,126,417	14,126,335
Construction-in-progress	2,466,636,582	2,189,396,745
	5,932,674,124	5,328,928,353
Less accumulated depreciation	(1,609,560,998)	(1,484,997,983)
Total capital assets, net	4,323,113,126	3,843,930,370
Other assets:		
Lease receivable - long-term portion	262,131,819	258,452,951
Notes receivable - long-term portion	12,765,476	18,062,618
Investments - long-term portion ⁽¹⁾	470,168,731	302,900,135
Deferred Bond Refunding	9,058,845	9,490,643
Security deposit	2,448,093	783,029
Total other assets	757,118,581	589,689,376
Deferred outflows of resources:		
Deferred pension outflows	25,083,316	19,593,101
Deferred OPEB outflows	3,772,533	6,110,638
Deferred POB outflows	472,396	150,203
Total assets and deferred outflows of resources	\$ 7,484,933,742	\$ 6,670,460,255

⁽¹⁾ Total cash and investments, \$2,745,886,637 for FY 2026 and \$2,356,251,812 for FY 2025

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2025
(Unaudited)

LIABILITIES AND NET POSITION

	FY 2026	FY 2025
Current liabilities:		
Accounts payable and accrued liabilities	\$ 78,219,799	\$ 122,247,285
Deposits and other current liabilities	15,993,560	20,141,170
Current lease liability	3,538,760	4,358,369
Total current liabilities	97,752,119	146,746,824
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	57,299,895	44,501,930
Total liabilities payable from restricted assets	99,654,895	90,856,930
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,330,706	8,769,037
Net pension liability	16,684,974	10,244,143
Long-term lease Liability	221,533,654	224,363,516
Long term debt - bonds net of amortized premium	5,200,180,328	4,449,529,586
Total long-term liabilities	5,446,729,662	4,692,906,282
Total liabilities	5,644,136,677	4,930,510,036
Deferred inflows of resources:		
Deferred pension inflows	770,170	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,655,343	17,428,643
Deferred Inflow of resources - leases	131,951,413	130,610,304
Deferred Inflow of resources - partnership leases	201,896,162	209,710,644
Total liabilities and deferred inflows of resources	\$ 5,996,742,687	\$ 5,293,091,594
Net Position:		
Invested in capital assets, net of related debt	560,240,987	626,831,084
Other restricted	358,248,070	291,478,872
Unrestricted:		
Designated	257,912,734	276,069,310
Undesignated	311,789,265	182,989,395
Total Net Position	\$ 1,488,191,056	\$ 1,377,368,661

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 15,376,019	\$ 15,478,969	\$ 102,950	1%	\$ 17,214,260
Aircraft parking fees	4,378,213	4,587,616	209,403	5%	4,793,262
Building rentals	39,210,721	39,388,265	177,544	-	41,108,404
CUPPS Support Charges	2,588,381	2,593,639	5,258	-	2,860,011
Other aviation revenue	(565,343)	(469,114)	96,229	17%	(342,395)
Terminal rent non-airline	699,745	1,031,244	331,499	47%	701,868
Terminal concessions	9,489,175	9,842,210	353,035	4%	9,152,111
Rental car license fees	10,859,449	10,352,738	(506,711)	(5)%	11,172,695
Rental car center cost recovery	849,758	991,199	141,441	17%	871,105
License fees other	2,742,955	3,111,568	368,613	13%	2,671,178
Parking revenue	15,283,963	16,932,669	1,648,706	11%	13,713,798
Ground transportation permits and citatio	6,677,149	6,600,693	(76,456)	(1)%	5,809,708
Ground rentals	6,921,376	6,957,023	35,647	1%	6,798,700
Other operating revenue	505,252	819,839	314,587	62%	553,181
Total operating revenues	115,016,813	118,218,558	3,201,745	3%	117,077,886
Operating expenses:					
Salaries and benefits	15,425,476	15,180,013	245,463	2%	13,791,506
Contractual services	16,487,172	14,989,911	1,497,261	9%	13,822,380
Safety and security	10,215,962	9,423,326	792,636	8%	9,060,879
Space rental	2,768,035	2,754,672	13,363	-	2,649,672
Utilities	6,789,111	6,612,717	176,394	3%	5,681,669
Maintenance	4,504,734	3,279,368	1,225,366	27%	5,052,639
Equipment and systems	152,394	151,637	757	-	63,559
Materials and supplies	306,805	186,890	119,915	39%	164,300
Insurance	795,829	824,084	(28,255)	(4)%	638,012
Employee development and support	259,482	149,177	110,305	43%	137,371
Business development	1,229,359	992,839	236,520	19%	481,212
Equipment rentals and repairs	1,624,236	1,469,023	155,213	10%	1,432,274
Total operating expenses	60,558,595	56,013,657	4,544,938	8%	52,975,473
Depreciation	30,224,924	29,955,495	269,429	1%	28,043,201
Operating income (loss)	24,233,293	32,249,406	8,016,112	33%	36,059,212
Nonoperating revenue (expenses):					
Passenger facility charges	13,194,236	13,008,324	(185,912)	(1)%	12,144,218
Customer facility charges	9,853,153	9,933,340	80,187	1%	9,474,158
Quieter Home Program	(717,661)	(699,583)	18,078	3%	(278,022)
Interest income	18,885,289	26,737,807	7,852,518	42%	26,818,223
Interest expense	(48,649,570)	(60,232,365)	(11,582,795)	(24)%	(48,379,630)
Bond amortization costs	6,182,806	6,518,728	335,922	5%	6,344,286
Other nonoperating income (expenses)	1	6,117,981	6,117,980	-	21,461,432
Nonoperating revenue, net	(1,251,746)	1,384,232	2,635,978	211%	27,584,665
Change in net position before capital grant contributions	22,981,547	33,633,638	10,652,090	46%	63,643,877
Capital grant contributions	7,684,479	10,640,543	2,956,064	38%	12,493,135
Change in net position	\$ 30,666,026	\$ 44,274,181	\$ 13,608,154	44%	\$ 76,137,012

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,852,620	\$ 4,937,136	\$ 84,516	2%	\$ 5,584,609
Aircraft parking fees	1,432,297	1,538,944	106,647	7%	1,587,695
Building rentals	12,424,399	12,725,170	300,771	2%	13,238,127
CUPPS Support Charges	787,952	791,977	4,025	1%	894,544
Other aviation revenue	(179,731)	(209,111)	(29,380)	(16)%	(277,007)
Terminal rent non-airline	225,449	344,657	119,208	53%	230,064
Terminal concessions	3,139,833	3,216,374	76,541	2%	2,983,580
Rental car license fees	2,971,566	3,101,007	129,441	4%	3,396,560
Rental car center cost recovery	283,253	424,504	141,251	50%	290,368
License fees other	880,999	1,138,349	257,350	29%	843,933
Parking revenue	5,237,619	5,646,411	408,792	8%	4,517,701
Ground transportation permits and citatic	2,310,810	2,282,009	(28,801)	(1)%	1,876,437
Ground rentals	2,307,125	2,333,068	25,943	1%	2,264,500
Other operating revenue	170,913	147,716	(23,197)	(14)%	176,753
Total operating revenues	36,845,104	38,418,211	1,573,107	4%	37,607,864
Operating expenses:					
Salaries and benefits	5,218,627	5,178,173	40,454	1%	4,615,893
Contractual services	6,158,803	4,736,296	1,422,507	23%	4,799,391
Safety and security	3,470,140	2,860,007	610,133	18%	3,248,606
Space rental	921,678	917,224	4,454	-	882,224
Utilities	2,312,124	2,117,767	194,357	8%	2,056,943
Maintenance	1,504,781	843,973	660,808	44%	1,027,391
Equipment and systems	34,203	108,159	(73,956)	(216)%	39,801
Materials and supplies	128,459	32,478	95,981	75%	78,954
Insurance	265,135	354,138	(89,003)	(34)%	208,446
Employee development and support	97,554	34,537	63,017	65%	65,066
Business development	421,925	411,764	10,161	2%	237,434
Equipment rentals and repairs	593,091	290,106	302,985	51%	348,282
Total operating expenses	21,126,520	17,884,622	3,241,898	15%	17,608,431
Depreciation	10,104,911	10,104,911	-	-	9,342,099
Operating income (loss)	5,613,673	10,428,679	4,815,005	86%	10,657,334
Nonoperating revenue (expenses):					
Passenger facility charges	4,037,227	4,060,222	22,995	1%	3,561,423
Customer facility charges	2,997,853	3,178,757	180,904	6%	2,921,562
Quieter Home Program	(258,985)	(250,874)	8,111	3%	(48,370)
Interest income	6,161,007	9,213,113	3,052,106	50%	10,151,120
Interest expense	(16,216,523)	(19,363,447)	(3,146,924)	(19)%	(16,197,669)
Bond amortization costs	2,053,936	2,221,793	167,857	8%	2,107,786
Other nonoperating income (expenses)	-	(693,702)	(693,702)	-	3,701,364
Nonoperating revenue, net	(1,225,485)	(1,634,138)	(408,653)	(33)%	6,197,216
Change in net position before capital grant contributions	4,388,187	8,794,541	4,406,352	100%	16,854,550
Capital grant contributions	3,716,503	10,294,801	6,578,298	177%	5,144,604
Change in net position	\$ 8,104,690	\$ 19,089,342	\$ 10,984,650	136%	\$ 21,999,154



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2025
(Unaudited)

Print Date: 10/16/2025
Print Time: 2:26:18PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$4,852,620	\$4,937,136	\$84,516	2	\$5,584,609	\$15,376,019	\$15,478,969	\$102,950	1	\$17,214,260
Total Landing Fees	4,852,620	4,937,136	84,516	2	5,584,609	15,376,019	15,478,969	102,950	1	17,214,260
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	744,255	762,408	18,153	2	851,526	2,232,765	2,287,225	54,460	2	2,554,579
41162 - Parking Position Turn Fee	301,968	401,980	100,012	33	324,710	973,667	1,145,094	171,427	18	1,026,034
41165 - Overnight Parking Fee	386,075	374,555	(11,519)	(3)	411,458	1,171,781	1,155,297	(16,484)	(1)	1,212,650
Total Aircraft Parking Fees	1,432,297	1,538,944	106,647	7	1,587,695	4,378,213	4,587,616	209,403	5	4,793,262
Building and Other Rents										
41210 - Terminal Rent	12,059,942	12,340,657	280,715	2	12,948,859	37,995,645	38,126,969	131,324	0	40,155,091
41215 - Federal Inspection Services	364,457	384,513	20,057	6	289,267	1,215,077	1,261,297	46,220	4	953,313
Total Building and Other Rents	12,424,399	12,725,170	300,772	2	13,238,127	39,210,721	39,388,265	177,544	0	41,108,404
CUPPS Support Charges										
41400 - Common Use Fees	787,952	791,977	4,026	1	894,544	2,588,381	2,593,639	5,258	0	2,860,011
Total CUPPS Support Charges	787,952	791,977	4,026	1	894,544	2,588,381	2,593,639	5,258	0	2,860,011
Other Aviation										
43100 - Fuel Franchise Fees	25,912	28,262	2,350	9	28,348	68,655	73,358	4,703	7	80,789
43140 - Air Service Incentive Rebates	(205,643)	(237,373)	(31,730)	(15)	(305,355)	(633,998)	(542,472)	91,526	14	(423,185)
Total Other Aviation	(179,731)	(209,111)	(29,380)	(16)	(277,007)	(565,343)	(469,114)	96,228	17	(342,395)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	225,449	344,657	119,209	53	230,064	699,745	1,031,244	331,500	47	701,868
Total Non-Airline Terminal Rents	225,449	344,657	119,209	53	230,064	699,745	1,031,244	331,500	47	701,868

San Diego County Regional Airport Authority
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(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,247,442	\$1,294,285	\$46,844	4	\$1,196,866	\$4,024,125	\$4,168,186	\$144,061	4	\$4,061,485
45112 - Terminal Concessions - Retail	738,741	883,920	145,179	20	832,259	2,339,603	2,685,361	345,758	15	2,521,825
45113 - Concession Others	644,217	604,673	(39,544)	(6)	568,457	1,585,175	1,698,976	113,801	7	1,399,019
45114 - Term Concessions Space Rents	85,531	97,270	11,739	14	90,928	256,593	290,698	34,105	13	274,403
45115 - Term Concessions Cost Recovery	212,720	149,157	(63,563)	(30)	155,527	650,132	457,367	(192,765)	(30)	475,851
45116 - Rec Distr Center Cost Recovery	211,182	187,069	(24,113)	(11)	139,544	633,547	541,622	(91,925)	(15)	419,528
45120 - Rental car license fees	2,971,566	3,101,007	129,441	4	3,396,560	10,859,449	10,352,738	(506,711)	(5)	11,172,695
45121 - Rental Car Center Cost Recover	283,253	424,504	141,252	50	290,368	849,758	991,199	141,441	17	871,105
45130 - License Fees - Other	880,999	1,138,349	257,350	29	843,933	2,742,955	3,111,568	368,613	13	2,671,178
Total Concession Revenue	7,275,651	7,880,234	604,584	8	7,514,441	23,941,337	24,297,715	356,378	1	23,867,088
Parking and Ground Transportat										
45210 - Parking	5,237,619	5,641,172	403,553	8	4,515,665	15,283,963	16,916,951	1,632,988	11	13,705,536
45215 - Parking - EV Charging	0	5,239	5,239	0	2,035	0	15,718	15,718	0	8,263
45220 - AVI fees	2,279,142	2,249,226	(29,917)	(1)	1,832,203	6,558,204	6,455,879	(102,325)	(2)	5,652,288
45240 - Ground Transportation Pe	6,668	11,430	4,763	71	6,350	43,946	77,873	33,927	77	41,853
45250 - Citations	25,000	21,353	(3,647)	(15)	37,884	75,000	66,941	(8,059)	(11)	115,567
Total Parking and Ground Transportat	7,548,428	7,928,420	379,992	5	6,394,138	21,961,112	23,533,363	1,572,250	7	19,523,506
Ground Rentals										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,943,529	5,967,615	5,977,451	9,837	0	5,811,744
45315 - ASB Cost Recovery	35,082	56,671	21,589	62	35,237	105,246	126,835	21,589	21	132,131
45325 - Fuel Lease Revenue	280,317	282,167	1,850	1	283,017	840,952	843,866	2,914	0	838,004
45326 - AFO Cost Recovery	2,521	3,829	1,308	52	2,717	7,563	8,871	1,308	17	16,821
Total Ground Rentals	2,307,125	2,333,068	25,943	1	2,264,500	6,921,376	6,957,023	35,647	1	6,798,700
Other Operating Revenue										
45510 - Finger Printing Fee	13,270	23,167	9,897	75	13,486	44,358	78,740	34,382	78	45,336
45520 - Utilities Reimbursements	32,854	37,129	4,275	13	31,289	98,562	99,707	1,145	1	93,867
45530 - Miscellaneous Other Reve	1,500	5,185	3,685	246	18,726	4,500	205,897	201,397	4,475	80,108
45540 - Service Charges	10,000	(9,066)	(19,066)	(191)	9,887	30,000	113,851	83,851	280	35,557
45550 - Telecom Services	76,302	78,366	2,064	3	67,102	228,906	225,847	(3,059)	(1)	201,306
45570 - FBO Landing Fees	36,989	12,934	(24,055)	(65)	36,264	97,765	94,634	(3,131)	(3)	95,848
45580 - Equipment Rental	0	0	0	0	0	1,160	1,160	0	0	1,160
Total Other Operating Revenue	170,915	147,715	(23,200)	(14)	176,754	505,251	819,837	314,586	62	553,182

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Total Operating Revenue	36,845,104	38,418,211	1,573,107	4	37,607,864	115,016,813	118,218,558	3,201,745	3	117,077,886
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	\$3,844,917	\$3,352,078	\$492,839	13	\$2,963,670	\$11,161,705	\$9,677,153	\$1,484,553	13	\$8,699,616
51210 - Paid Time Off	0	259,710	(259,710)	0	287,958	0	821,307	(821,307)	0	949,989
51220 - Holiday Pay	0	71,473	(71,473)	0	59,664	0	125,271	(125,271)	0	121,981
51240 - Other Leave With Pay	0	30,495	(30,495)	0	15,185	0	66,069	(66,069)	0	83,134
51250 - Special Pay	0	26,195	(26,195)	0	4,684	0	17,557	(17,557)	0	(32,905)
Total Salaries	3,844,917	3,739,951	104,966	3	3,331,160	11,161,705	10,707,356	454,350	4	9,821,814
52110 - Overtime	66,152	130,915	(64,764)	(98)	63,639	175,238	255,884	(80,646)	(46)	190,862
Benefits										
54110 - FICA Tax	185,283	161,470	23,813	13	241,270	530,498	463,715	66,783	13	735,874
54120 - Unemployment Insurance-S	0	0	0	0	0	0	14,116	(14,116)	0	33,698
54130 - Workers Compensation Ins	27,483	20,297	7,186	26	16,272	80,198	55,887	24,311	30	49,235
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	87,224	(87,224)	0	166
54210 - Medical Insurance	508,133	449,877	58,257	11	409,355	1,524,400	1,335,184	189,216	12	1,248,564
54220 - Dental Insurance	24,521	23,221	1,300	5	23,004	73,562	69,162	4,400	6	69,976
54230 - Vision Insurance	4,697	3,989	708	15	3,691	14,090	11,888	2,203	16	11,248
54240 - Life Insurance	5,999	5,379	620	10	4,903	17,992	16,082	1,909	11	14,911
54250 - Short Term Disability	14,330	13,096	1,234	9	11,879	42,975	39,108	3,867	9	36,088
54260 - LSA Expense	25,650	25,214	436	2	18,973	76,950	75,195	1,755	2	57,396
54310 - Retirement	895,699	882,920	12,779	1	764,147	2,850,608	2,625,420	225,189	8	2,290,119
54315 - Retiree Health Benefits	103,892	125,385	(21,493)	(21)	107,365	311,675	375,693	(64,018)	(21)	322,643
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	1,385
54430 - Accrued Vacation	106,198	135,986	(29,788)	(28)	73,716	318,595	523,771	(205,176)	(64)	310,263
54440 - Misc. Benefits	4,167	13,630	(9,463)	(227)	0	12,500	27,260	(14,760)	(118)	0
Total Benefits	1,906,051	1,860,462	45,589	2	1,674,576	5,854,044	5,721,616	132,428	2	5,181,565
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(558,470)	(334,701)	(223,769)	(40)	(254,157)	(1,640,541)	(893,860)	(746,681)	(46)	(791,785)
54515 - Capitalized Burden Rech	0	(164,547)	164,547	0	(154,894)	0	(469,913)	469,913	0	(473,224)
Total Cap Labor/Burden/OH Recharge	(558,470)	(499,248)	(59,222)	(11)	(409,051)	(1,640,541)	(1,363,773)	(276,769)	(17)	(1,265,009)

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QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	\$(40,022)	\$(25,122)	\$(14,901)	(37)	\$(17,878)	\$(124,970)	\$(62,818)	\$(62,152)	(50)	\$(57,907)
54525 - QHP Burden Recharge	0	(11,341)	11,341	0	(8,607)	0	(27,362)	27,362	0	(27,998)
54526 - QHP OH Contra Acct	0	(13,128)	13,128	0	(13,814)	0	(45,523)	45,523	0	(46,401)
Total QHP Labor/Burden/OH Recharge	(40,022)	(49,591)	9,569	24	(40,299)	(124,970)	(135,703)	10,733	9	(132,306)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(4,316)	4,316	0	(4,133)	0	(5,366)	5,366	0	(5,420)
Total MM&JS Labor/Burden/OH Recharge	0	(4,316)	4,316	0	(4,133)	0	(5,366)	5,366	0	(5,420)
Total Personnel Expenses	5,218,627	5,178,173	40,454	1	4,615,893	15,425,476	15,180,013	245,463	2	13,791,506
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	13,500	9,893	3,607	27	15,974	38,500	39,738	(1,238)	(3)	38,463
61110 - Auditing Services	71,000	71,000	0	0	65,000	118,000	118,000	0	0	88,000
61120 - Legal Services	63,333	36,808	26,525	42	(12,226)	146,666	168,348	(21,682)	(15)	98,246
61130 - Services - Professional	1,439,101	860,921	578,180	40	802,105	3,063,110	2,931,196	131,915	4	1,878,100
61150 - Outside Svs - Other	600,589	611,790	(11,201)	(2)	466,533	1,555,135	1,319,889	235,246	15	1,200,800
61160 - Services - Custodial	3,749,266	2,950,441	798,825	21	3,316,248	10,899,720	9,846,941	1,052,779	10	10,081,070
61190 - Receiving & Dist Cntr Services	222,014	195,442	26,572	12	145,758	666,041	565,800	100,241	15	437,701
Total Contract Services	6,158,803	4,736,296	1,422,506	23	4,799,391	16,487,172	14,989,911	1,497,261	9	13,822,380
Safety and Security										
61170 - Services - Fire, Police,	768,591	728,470	40,121	5	797,836	2,298,110	2,217,907	80,203	3	2,379,294
61180 - Services - SDUPD-Harbor	2,079,562	1,592,535	487,027	23	1,998,728	6,027,622	5,540,595	487,027	8	5,322,202
61185 - Guard Services	461,212	405,084	56,128	12	320,347	1,407,906	1,146,299	261,607	19	1,019,110
61188 - Other Safety & Security Serv	160,775	133,917	26,858	17	131,696	482,324	518,524	(36,200)	(8)	340,274
Total Safety and Security	3,470,140	2,860,007	610,133	18	3,248,606	10,215,962	9,423,326	792,636	8	9,060,879
Space Rental										
62100 - Rent	921,678	917,224	4,454	0	882,224	2,768,035	2,754,672	13,363	0	2,649,672
Total Space Rental	921,678	917,224	4,454	0	882,224	2,768,035	2,754,672	13,363	0	2,649,672

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Utilities										
63100 - Telephone & Other Commun	\$51,361	\$42,533	\$8,829	17	\$75,443	\$154,084	\$131,497	\$22,587	15	\$169,163
63110 - Utilities - Gas & Electr	2,092,134	2,017,525	74,609	4	1,808,328	6,130,259	6,111,275	18,984	0	5,038,670
63120 - Utilities - Water	168,629	57,709	110,920	66	173,171	504,768	369,946	134,822	27	473,836
Total Utilities	2,312,124	2,117,767	194,357	8	2,056,943	6,789,111	6,612,717	176,394	3	5,681,669
Maintenance										
64100 - Facilities Supplies	80,500	56,727	23,773	30	69,308	213,300	174,567	38,733	18	198,586
64110 - Maintenance - Annual R	1,374,181	766,025	608,156	44	858,306	4,116,134	3,020,362	1,095,771	27	4,470,457
64125 - Major Maintenance - Mat	4,100	0	4,100	100	67,826	37,300	0	37,300	100	103,621
64140 - Refuse & Hazardous Waste	46,000	21,221	24,779	54	31,951	138,000	84,439	53,561	39	279,975
Total Maintenance	1,504,781	843,973	660,807	44	1,027,391	4,504,734	3,279,368	1,225,366	27	5,052,639
Equipment and Systems										
65100 - Equipment & Systems	34,203	108,159	(73,956)	(216)	39,801	152,394	151,637	757	0	63,559
Total Equipment and Systems	34,203	108,159	(73,956)	(216)	39,801	152,394	151,637	757	0	63,559
Materials and Supplies										
65110 - Office & Operating Suppl	110,561	20,430	90,131	82	68,085	259,210	147,812	111,397	43	124,372
65120 - Safety Equipment & Suppl	15,698	6,680	9,018	57	8,363	39,895	25,497	14,399	36	29,990
65130 - Tools - Small	2,200	5,368	(3,168)	(144)	2,506	7,700	13,581	(5,881)	(76)	9,938
Total Materials and Supplies	128,459	32,478	95,981	75	78,954	306,805	186,890	119,915	39	164,300
Insurance										
67170 - Insurance - Property	176,676	269,509	(92,833)	(53)	128,520	530,027	570,774	(40,747)	(8)	385,561
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	67,856	60,618	7,238	11	58,750
67172 - Insurance - Public Offic	22,121	21,234	887	4	20,110	66,362	63,703	2,660	4	72,684
67173 - Insurance Miscellaneous	43,720	43,189	531	1	40,232	131,584	128,989	2,595	2	121,016
Total Insurance	265,135	354,138	(89,003)	(34)	208,446	795,829	824,084	(28,255)	(4)	638,012

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Employee Development and Suppo										
66120 - Awards - Service	\$7,333	\$(675)	\$8,009	109	\$812	\$22,000	\$2,935	\$19,065	87	\$3,921
66130 - Book & Periodicals	2,709	3,114	(405)	(15)	1,908	8,872	11,029	(2,157)	(24)	5,159
66220 - License & Certifications	500	180	320	64	0	500	360	140	28	0
66260 - Recruiting	2,500	1,444	1,056	42	48	40,833	2,714	38,119	93	48
66280 - Seminars & Training	40,142	11,070	29,072	72	20,523	72,370	42,106	30,264	42	43,125
66290 - Transportation	15,268	14,144	1,124	7	14,420	42,626	43,059	(433)	(1)	42,490
66305 - Travel-Employee Developm	15,680	(5,063)	20,744	132	13,448	30,016	18,232	11,784	39	17,643
66310 - Tuition	3,333	5,272	(1,939)	(58)	0	10,000	16,648	(6,648)	(66)	3,758
66320 - Uniforms	10,088	5,052	5,037	50	13,907	32,264	12,093	20,171	63	21,226
Total Employee Development and Suppo	97,554	34,537	63,017	65	65,066	259,482	149,177	110,305	43	137,371
Business Development										
66100 - Advertising	228,797	277,444	(48,647)	(21)	126,463	682,640	529,765	152,875	22	187,911
66110 - Allowance for Bad Debts	7,500	0	7,500	100	0	7,500	0	7,500	100	0
66200 - Memberships & Dues	18,553	22,106	(3,553)	(19)	67,655	101,665	74,491	27,174	27	154,280
66225 - Permits, Licenses & Taxes	100	50	50	50	0	3,103	7,780	(4,677)	(151)	3,797
66230 - Postage & Shipping	677	1,060	(383)	(57)	125	1,979	1,618	361	18	684
66240 - Promotional Activities	99,779	80,415	19,364	19	31,806	339,140	289,462	49,678	15	106,006
66250 - Promotional Materials	7,304	32,395	(25,091)	(344)	881	18,087	58,827	(40,740)	(225)	5,476
66300 - Travel-Business Developm	59,215	(1,706)	60,921	103	10,503	75,244	30,896	44,349	59	23,059
Total Business Development	421,925	411,764	10,161	2	237,434	1,229,359	992,839	236,520	19	481,212
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	195,732	26,770	168,962	86	231,390	294,138	202,618	91,520	31	360,764
66150 - Equipment Rental/Leasing	10,308	14,755	(4,447)	(43)	7,023	30,025	33,269	(3,244)	(11)	21,157
66160 - Tenant Improvements	98,801	76,316	22,484	23	89,565	296,403	250,401	46,002	16	265,171
66270 - Repairs - Office Equipme	288,251	172,263	115,988	40	20,306	1,003,671	982,735	20,936	2	785,182
Total Equipment Rentals and Repairs	593,092	290,104	302,988	51	348,283	1,624,236	1,469,022	155,214	10	1,432,274
Total Non-Personnel Expenses	15,907,894	12,706,449	3,201,445	20	12,992,538	45,133,120	40,833,644	4,299,476	10	39,183,968
Total Departmental Expenses before	21,126,520	17,884,622	3,241,899	15	17,608,431	60,558,595	56,013,657	4,544,939	8	52,975,473
Depreciation and Amortization										
69110 - Depreciation Expense	10,104,911	10,104,911	0	0	9,342,099	30,224,924	29,955,495	269,429	1	28,043,201
Total Depreciation and Amortization	10,104,911	10,104,911	0	0	9,342,099	30,224,924	29,955,495	269,429	1	28,043,201

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Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Chrg	\$4,037,227	\$4,060,222	\$22,995	1	\$3,561,423	\$13,194,236	\$13,008,324	\$(185,912)	(1)	\$12,144,218
Total Passenger Facility Charges	4,037,227	4,060,222	22,995	1	3,561,423	13,194,236	13,008,324	(185,912)	(1)	12,144,218
Customer Facility Charges										
71120 - Customer facility charges (Con	2,997,853	3,178,757	180,904	6	2,921,562	9,853,153	9,933,340	80,187	1	9,474,158
Total Customer Facility Charges	2,997,853	3,178,757	180,904	6	2,921,562	9,853,153	9,933,340	80,187	1	9,474,158
Quieter Home Program										
71212 - Quieter Home - Labor	(33,333)	(25,122)	8,212	25	(17,878)	(100,000)	(62,818)	37,182	37	(57,907)
71213 - Quieter Home - Burden	0	(11,341)	(11,341)	0	(8,607)	0	(27,362)	(27,362)	0	(27,998)
71214 - Quieter Home - Overhead	(20,833)	(13,128)	7,705	37	(13,814)	(62,500)	(45,523)	16,977	27	(46,401)
71215 - Quieter Home - Material	(1,240,760)	(878,294)	362,466	29	(860,117)	(3,425,805)	(2,662,076)	763,729	22	(3,378,168)
71216 - Quieter Home Program	1,035,941	677,012	(358,929)	(35)	852,046	2,870,644	2,098,196	(772,447)	(27)	3,232,452
Total Quieter Home Program	(258,985)	(250,874)	8,112	3	(48,370)	(717,661)	(699,583)	18,078	3	(278,022)
Interest Income										
71310 - Interest - Investments	2,961,978	3,327,739	365,761	12	2,116,603	9,417,964	9,879,907	461,944	5	6,409,321
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	49,806	49,806	0	0	58,119	151,529	151,529	0	0	176,394
71350 - Interest - Other	0	14,161	14,161	0	11,729	0	24,053	24,053	0	41,688
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	67,413	53,304	(14,110)	(21)	192,484	188,995	186,684	(2,311)	(1)	237,548
71365 - 2014-Interest Income	167,657	516,284	348,627	208	343,599	501,179	847,877	346,698	69	498,719
71366 - 2019-Interest Income	168,204	150,505	(17,699)	(11)	301,210	408,147	488,429	80,282	20	545,459
71367 - 2020-Interest Income	135,663	129,108	(6,554)	(5)	215,897	359,030	420,251	61,221	17	426,735
71368 - 2021-Interest Income	969,909	445,461	(524,448)	(54)	1,784,496	2,718,785	2,485,750	(233,035)	(9)	6,392,971
71369 - 2023-Interest Income	1,640,377	2,100,839	460,462	28	5,126,982	5,139,660	6,574,136	1,434,476	28	12,074,459
71370 - 2025-Interest Income	0	2,425,907	2,425,907	0	0	0	5,679,190	5,679,190	0	0
Total Interest Income	6,161,007	9,213,113	3,052,106	50	10,151,120	18,885,289	26,737,807	7,852,518	42	26,818,223

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2025
(Unaudited)

Print Date: 10/16/2025
Print Time: 2:26:18PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Expense										
71413 - 2014-Interest Expense	\$(1,171,986)	\$(1,171,986)	\$0	0	\$(1,206,669)	\$(3,515,958)	\$(3,515,958)	\$0	0	\$(3,620,006)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(3,112,375)	(3,112,375)	0	0	(3,189,313)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(5,248,400)	(5,248,400)	0	0	(5,318,588)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(2,124,438)	(2,124,438)	0	0	(2,265,375)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(20,134,085)	(20,134,085)	0	0	(20,177,685)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(13,447,853)	(13,447,853)	0	0	(13,483,666)
71419 - 2025-Interest Expense	0	(3,334,923)	(3,334,923)	0	0	0	(10,004,769)	(10,004,769)	0	0
71430 - LOC Fees - C/P	(50,694)	(49,999)	695	1	(203,888)	(152,083)	(153,333)	(1,250)	(1)	(254,443)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(1,375)	(4,500)	1,167	5,667	126	(4,375)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(250)	(1,875)	(1,625)	(650)	0
71460 - Interest Expense - Other	(268,891)	(82,140)	186,751	69	64,442	(806,674)	(2,383,546)	(1,576,872)	(195)	50,512
71461 - Interest Expense - Cap Leases	(34,318)	(35,348)	(1,030)	(3)	(38,637)	(102,953)	(106,900)	(3,946)	(4)	(116,692)
Total Interest Expense	(16,216,523)	(19,363,447)	(3,146,924)	(19)	(16,197,669)	(48,649,570)	(60,232,365)	(11,582,795)	(24)	(48,379,630)
Amortization										
69210 - Amortization - Premium & Disco	2,053,936	2,221,793	167,857	8	2,107,786	6,182,806	6,518,728	335,922	5	6,344,286
Total Amortization	2,053,936	2,221,793	167,857	8	2,107,786	6,182,806	6,518,728	335,922	5	6,344,286
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	0	0	910	910	0	0
71530 - Gain/Loss On Investments	0	(766,621)	(766,621)	0	3,502,671	0	6,049,161	6,049,161	0	21,876,275
71540 - Discounts Earned	0	6,315	6,315	0	7,540	0	6,315	6,315	0	7,540
71610 - Legal Settlement Expense	0	0	0	0	0	0	0	0	0	(620,996)
71620 - Other non-operating revenue (e	0	57,044	57,044	0	191,155	0	61,595	61,595	0	203,065
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
71999 - Clearing/Suspense	0	9,559	9,559	0	0	0	0	0	0	0
Total Other Non-Operating Income (Expense)	0	(693,702)	(693,702)	0	3,701,365	0	6,117,981	6,117,981	0	21,461,432
Total Non-Operating Revenue/(Expense)	(1,225,485)	(1,634,138)	(408,653)	(33)	(6,197,216)	(1,251,746)	1,384,232	2,635,979	211	(27,584,665)
Capital Grant Contribution										
72100 - AIP Grants	3,716,503	10,294,801	6,578,298	177	5,144,604	7,684,479	10,640,543	2,956,064	38	12,493,135
Total Capital Grant Contribution	3,716,503	10,294,801	6,578,298	177	5,144,604	7,684,479	10,640,543	2,956,064	38	12,493,135
Total Expenses Net of Non-Operating Revenue/ (Expense)	28,740,414	19,328,869	9,411,544	33	15,608,710	84,350,787	73,944,376	10,406,411	12	40,940,874
Net Income/(Loss)	8,104,690	19,089,342	10,984,652	136	21,999,154	30,666,026	44,274,181	13,608,156	44	76,137,012

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2025
(Unaudited)

Print Date: 10/16/2025
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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
Equipment Outlay										
73200 - Equipment Outlay Expendi	\$0	\$0	\$0	0	\$0	\$(425,000)	\$0	\$425,000	100	\$(9,652)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	0	0	0	9,652
Total Equipment Outlay	0	0	0	0	0	(425,000)	0	425,000	100	0



Review of the Unaudited Financial Statements For the Three Months Ended September 30, 2025 and 2024

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
October 27, 2025



Economic Update

Market Commentary

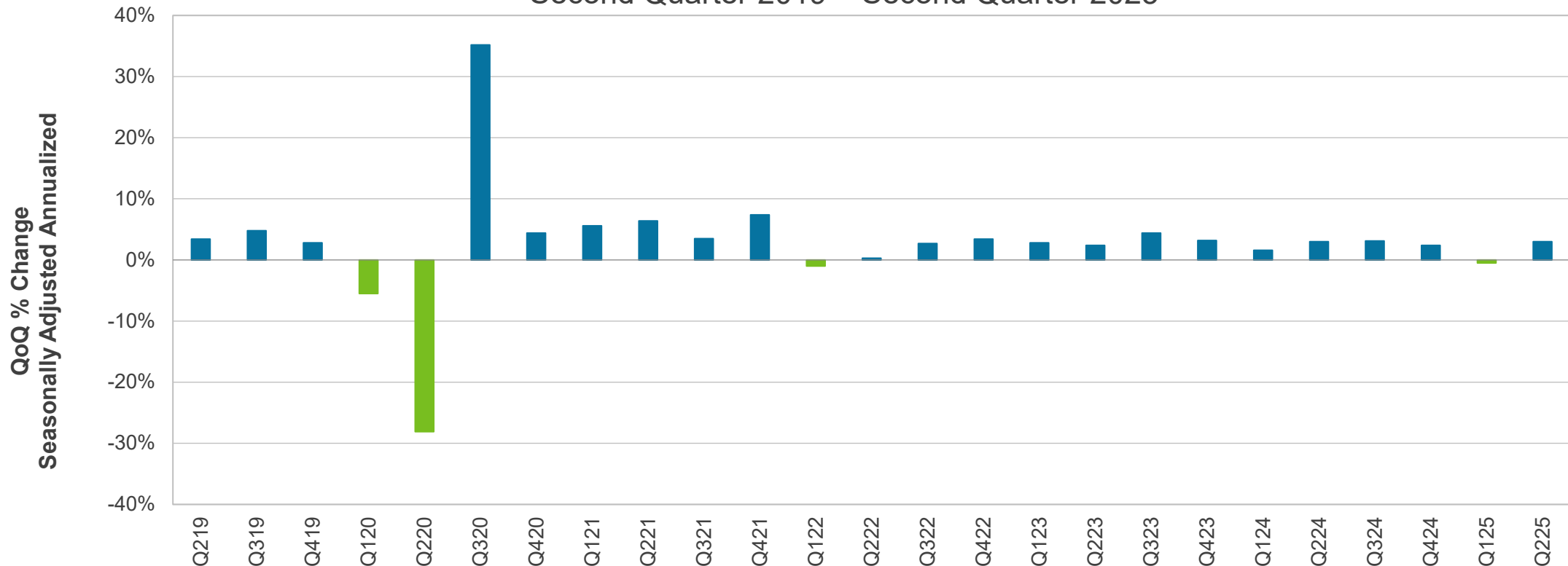
Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.

The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

Second Quarter GDP

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% 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 fell to 218,000 versus 232,000 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) edged lower to 1.926 million versus 1.928 million the prior week.

Initial Jobless Claims and 4-Week Moving Average

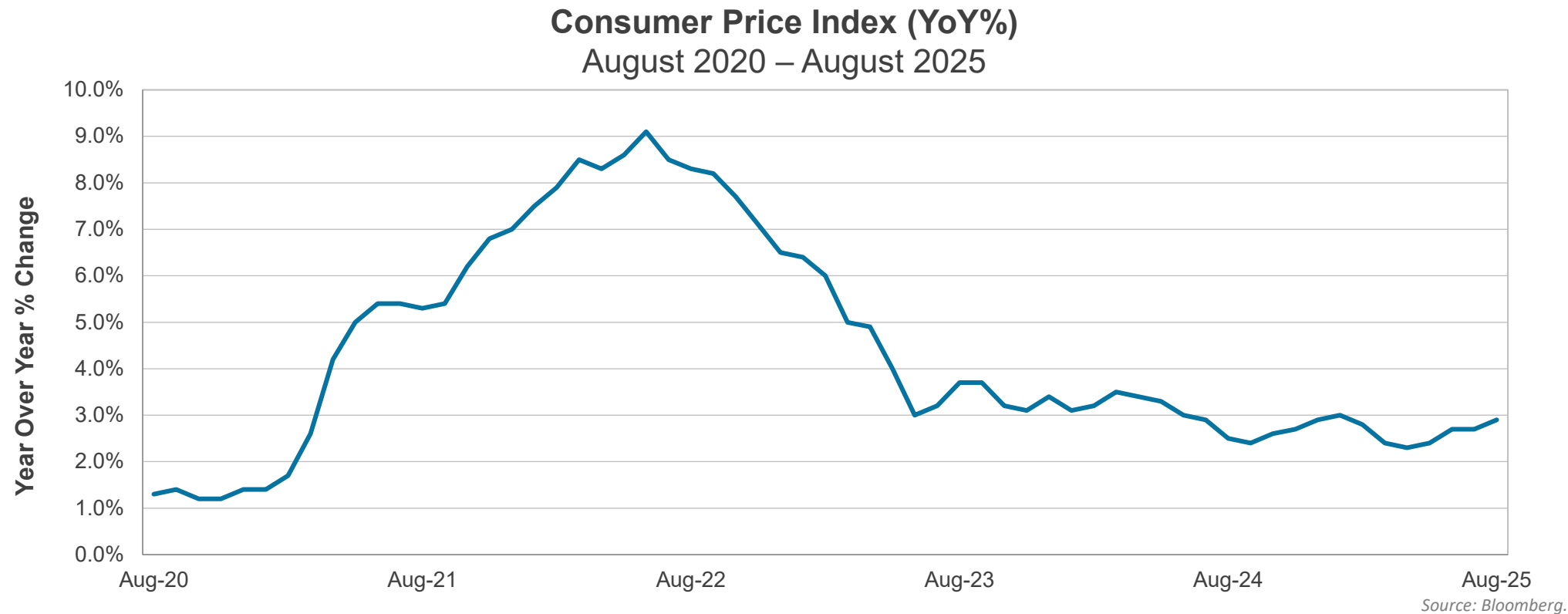
September 18, 2020 – September 19, 2025



Source: Bloomberg.

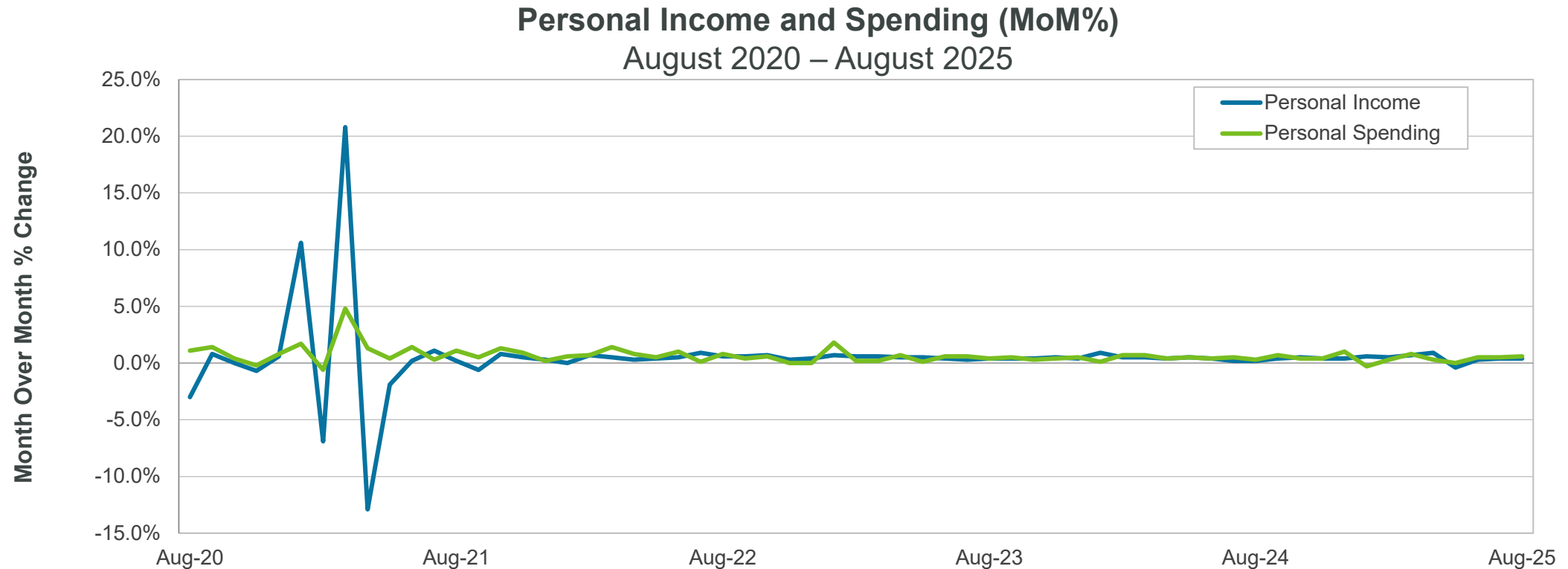
Consumer Price Index

In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year. Core Services components, such as medical care services and auto insurance, led the increase. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.



Personal Income and Spending

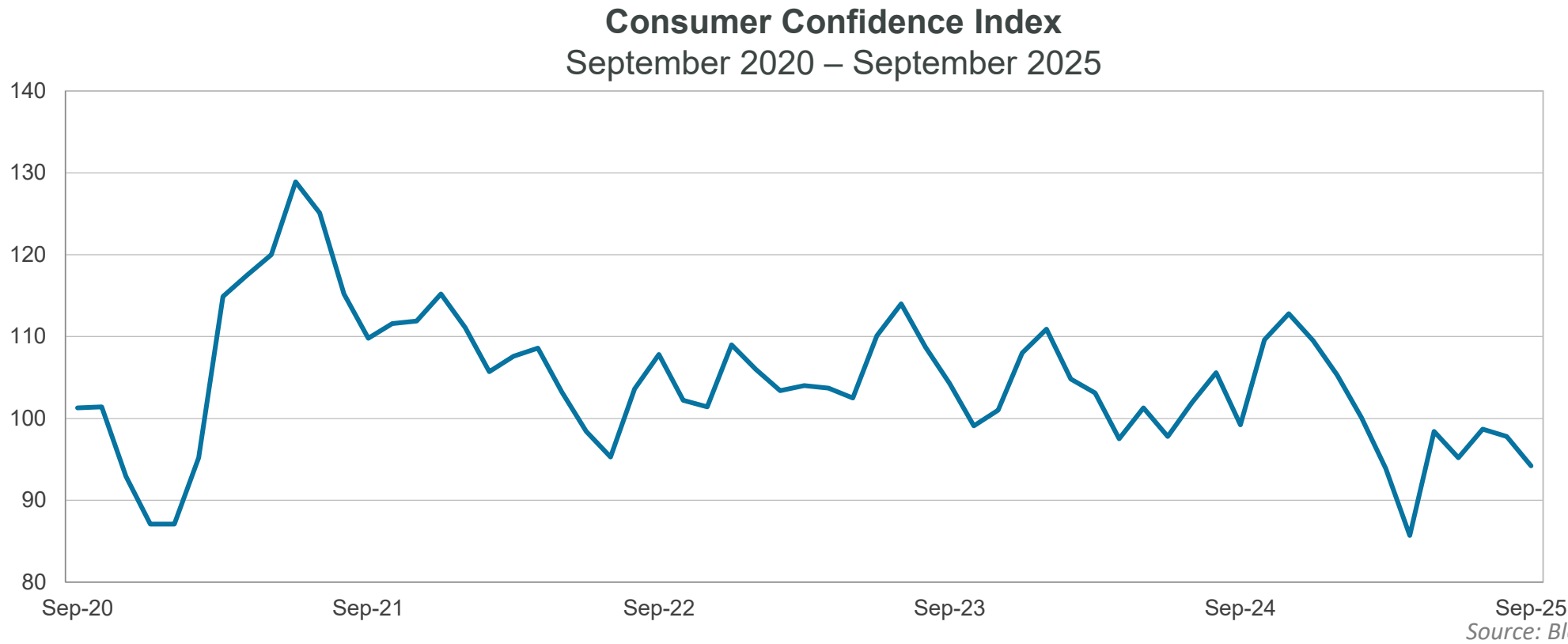
Personal income rose 0.4% and personal spending increased 0.6% in August, while the personal savings rate decreased to 4.6%. Consumer demand was resilient in August despite higher prices. Real personal spending advanced 0.4% in August, unchanged from the prior month.



Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2020. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.



Existing Home Sales

Existing home sales were little changed in August, edging lower to a seasonally adjusted annualized rate of 4.00 million units. The average rate on a 30-year fixed mortgage eased to 6.3% as of early October according to Freddie Mac, which could boost demand in the coming months. Home prices have remained elevated despite a 12% increase in existing home inventory over the past year to 1.53 million units. The median sales price was up about 2.0% year-over-year to \$422,600 in August.

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



Source: Bloomberg

New Home Sales

New home sales surged 20.5% m/m and 15.4% y/y in August to an annualized rate of 800,000 units. The increase was fueled by price cuts, builder incentives, and lower borrowing costs which lured some buyers off the sidelines and pushed new home inventories down to 490,000 units.

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



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$62.55 per barrel on October 8, below its one-month average of \$62.95 and its one-year average of \$67.26. Oil prices have trended lower recently as OPEC+ has boosted production with the potential for additional increases in the future. Concerns about slower global growth along with a ceasefire deal between Israel and Hamas have contributed to softer prices as well.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

October 08, 2020 – October 08, 2025



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$2.16 per gallon on October 8, close to its one-month average of \$2.15 and above the one-year average of \$2.10. The recent fire at the jet fuel production facility at Chevron's El Segundo refinery in Los Angeles has put upward pressure on jet fuel prices locally.

Jet Fuel 54 Colonial Pasadena MOC Spot Price

October 08, 2020 – October 08, 2025



Source: Bloomberg

U.S. Equity Markets

U.S. equity markets are trading at or near record high levels on strong corporate earnings, the artificial intelligence boom, and the potential for additional rate cuts from the Federal Reserve. On a year-to-date basis the S&P 500 is up 14.8%, the DJIA is higher by 9.5%, and the NASDAQ has risen 19.3%.

Dow Jones Industrial Average (DJIA) and S&P 500 Indices
October 09, 2020 – October 09, 2025

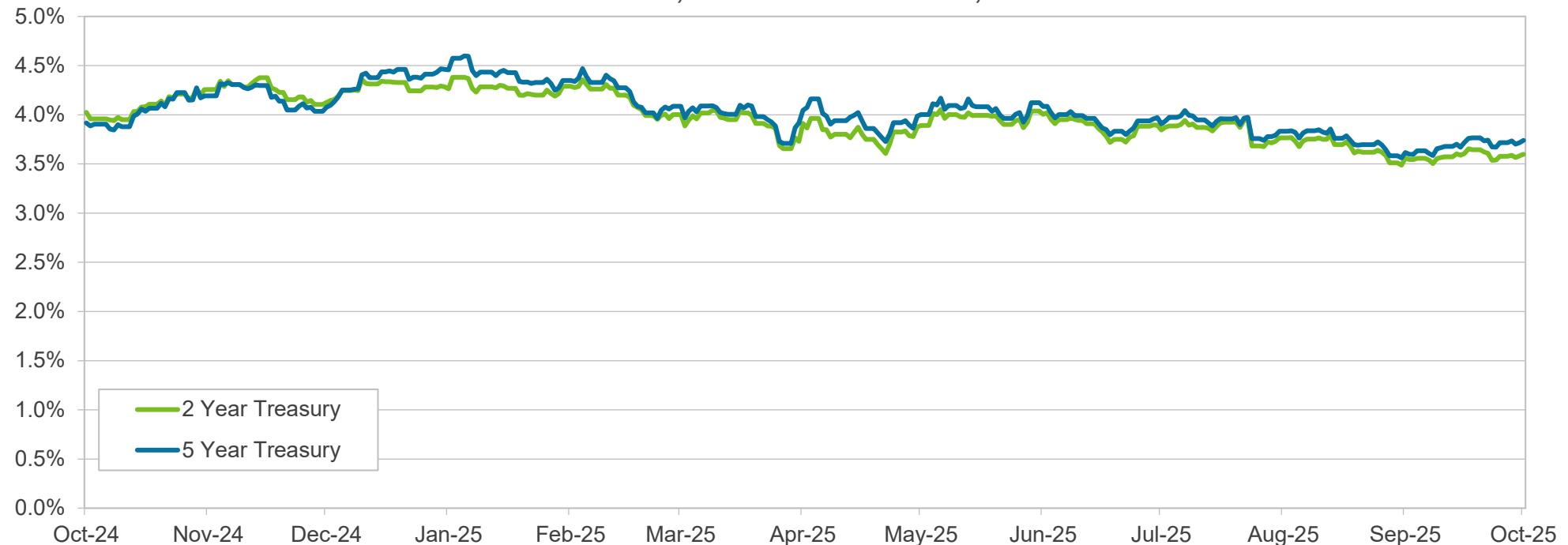


Source: Bloomberg

Treasury Yield History

At its July 30 meeting, the Federal Open Market Committee (FOMC) cut interest rates by 0.25% to a target level of 4.00 - 4.25%, with one dissenting vote from new member Stephen Miran calling for a 50 basis point cut. Fed Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts, penciling in two additional quarter-point cuts through year-end. As of October 8, the 2-year yield had declined 67 basis points year-to-date to 3.57%, the 5-year was down 68 basis points to 3.71%, and the 10-year was 46 basis points lower at 4.11%.

2- and 5-year U.S. Treasury Yields
October 09, 2024 – October 09, 2025



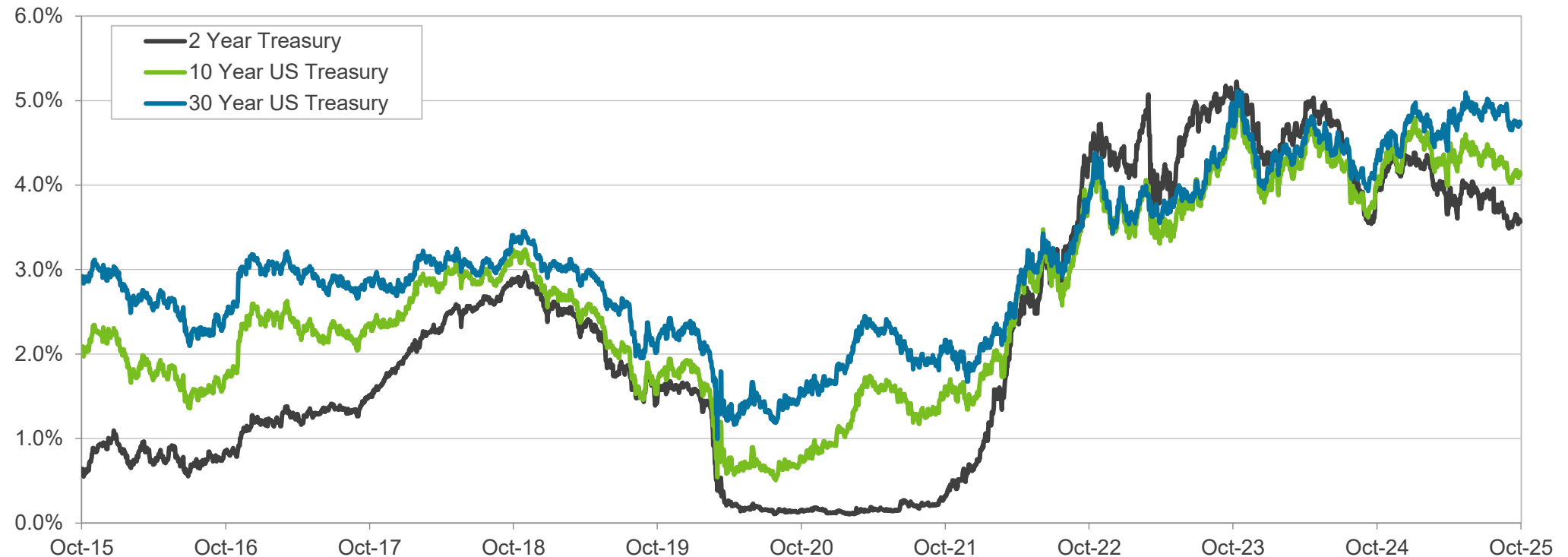
Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has flattened slightly to +54 basis points. At this time last year the spread was +5 basis points, well below the long-term average of +103 basis points since 2006. The steepening has been driven largely by a sharp decline in short term yields, as the Fed has been cutting short term rates, 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

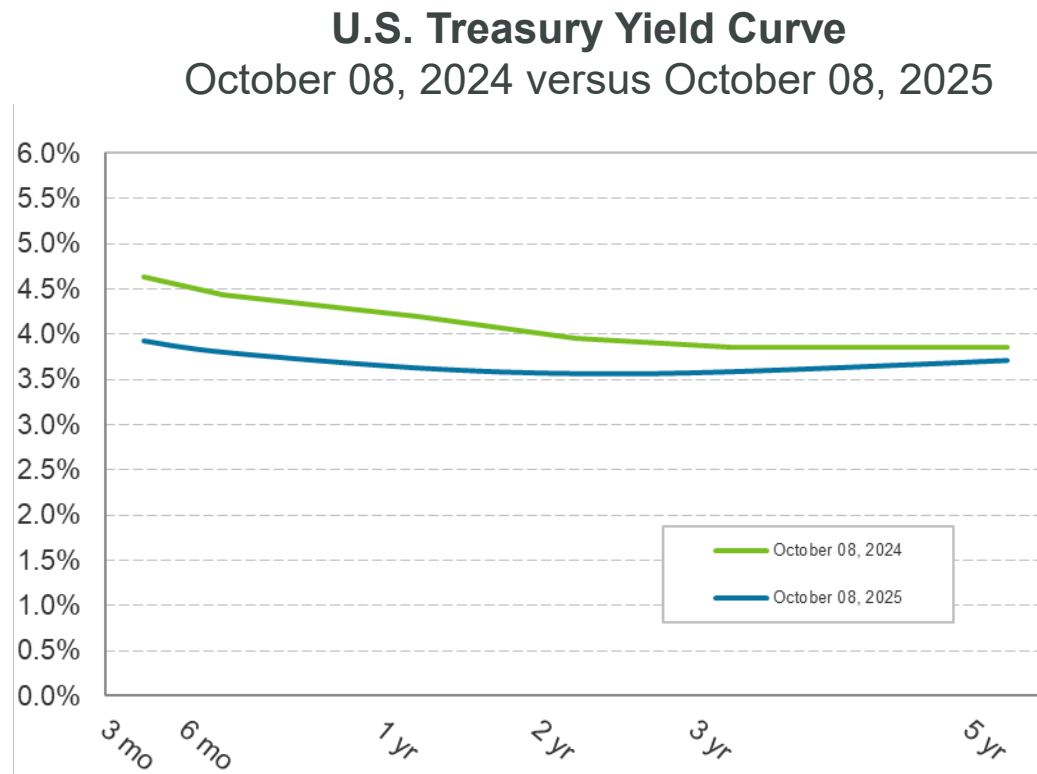
October 09, 2015 – October 09, 2025



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 71 basis, the 2-year Treasury yield has fallen 39 basis points, and the 10-year yield is up 10 basis points on a year-over-year basis.



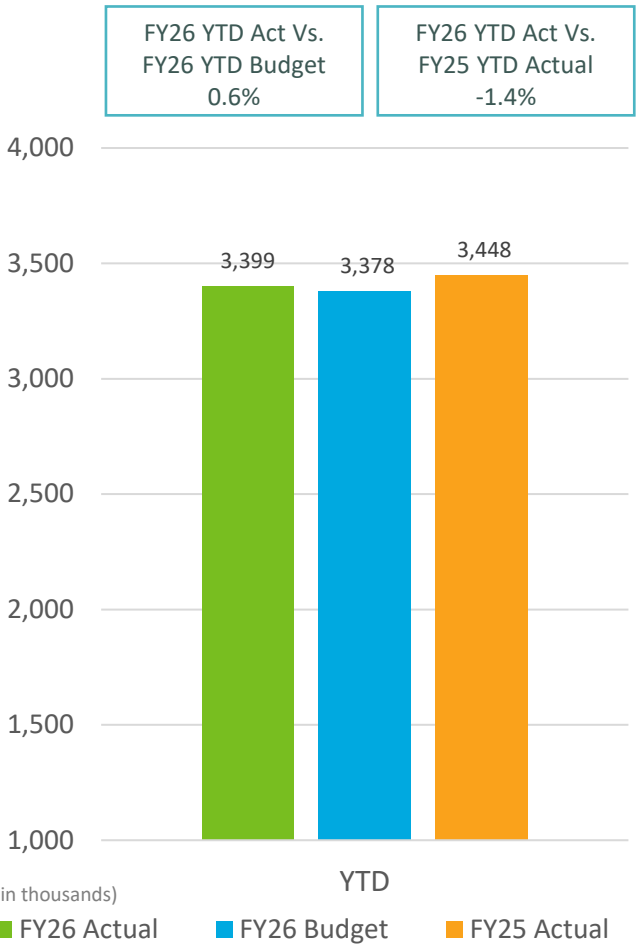
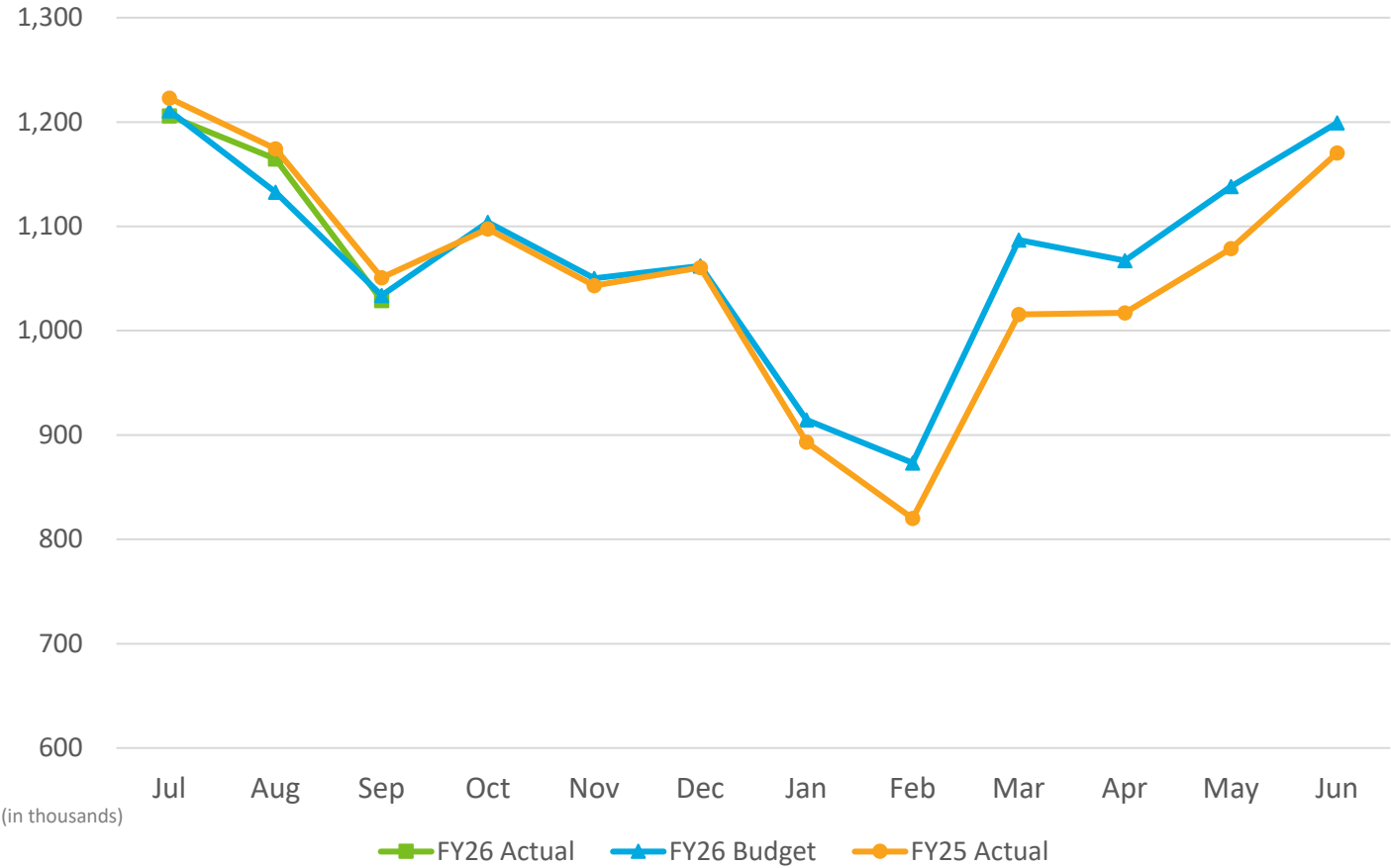
	10/08/2024	10/08/2025	Change
3-Mo.	4.63	3.92	(0.71)
6-Mo.	4.44	3.80	(0.64)
1-Yr.	4.19	3.63	(0.56)
2-Yr.	3.96	3.57	(0.39)
3-Yr.	3.86	3.59	(0.27)
5-Yr.	3.85	3.71	(0.14)
10-Yr.	4.01	4.11	0.10
20-Yr.	4.36	4.66	0.30
30-Yr.	4.29	4.70	0.41

Source: Bloomberg

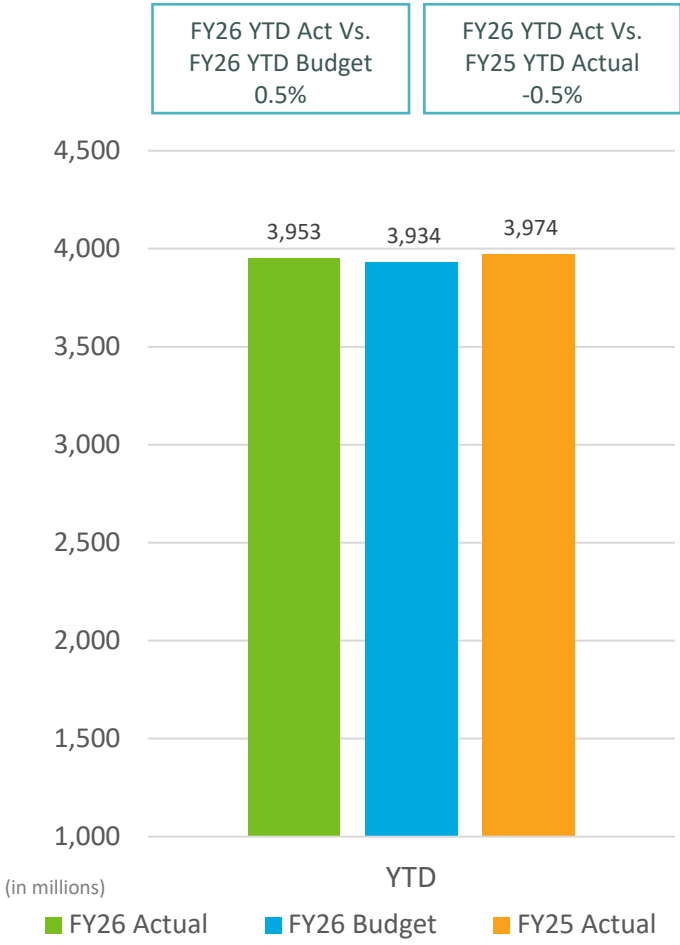
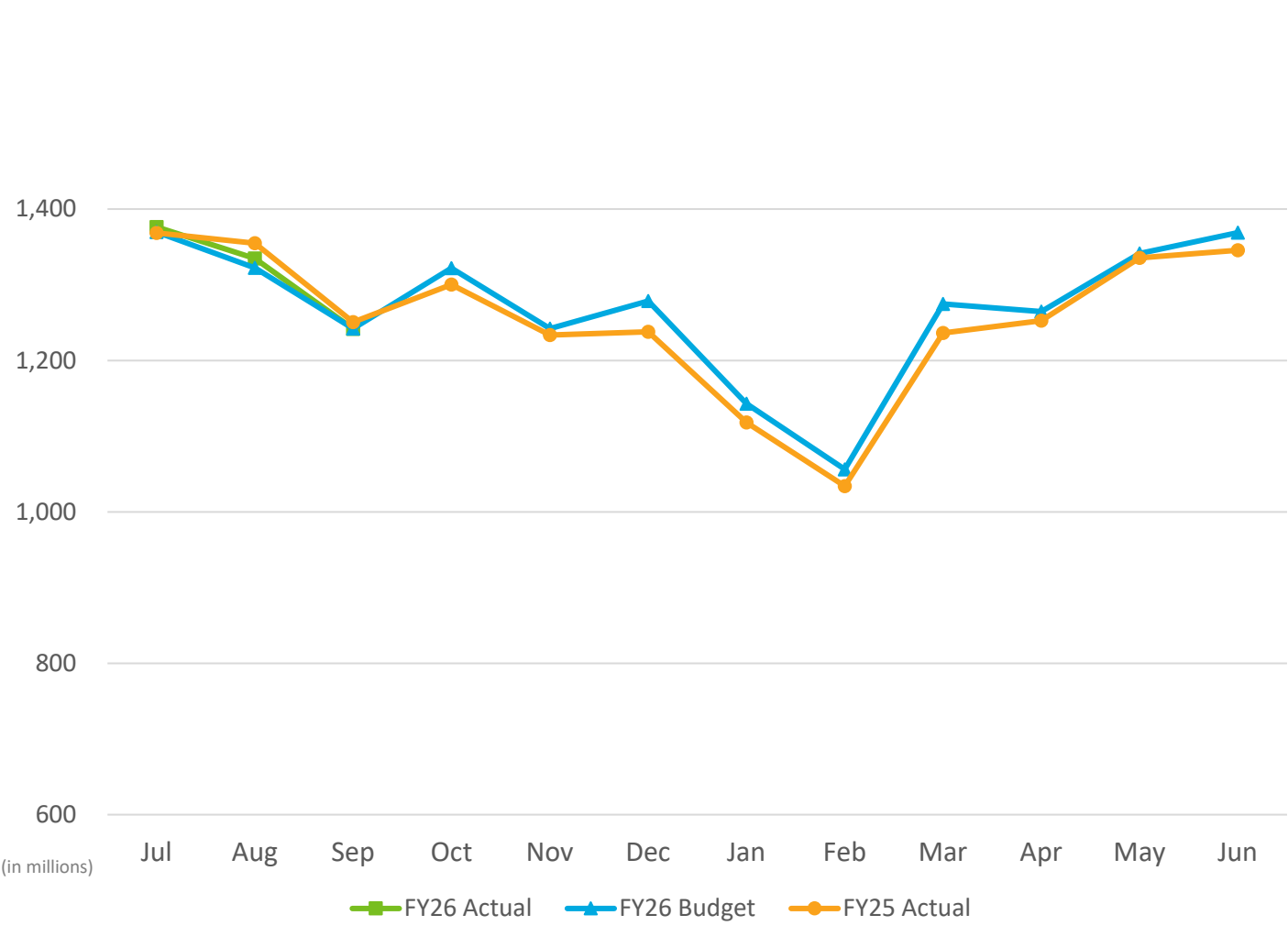


Financial Review for the Three Months Ended September 30, 2025

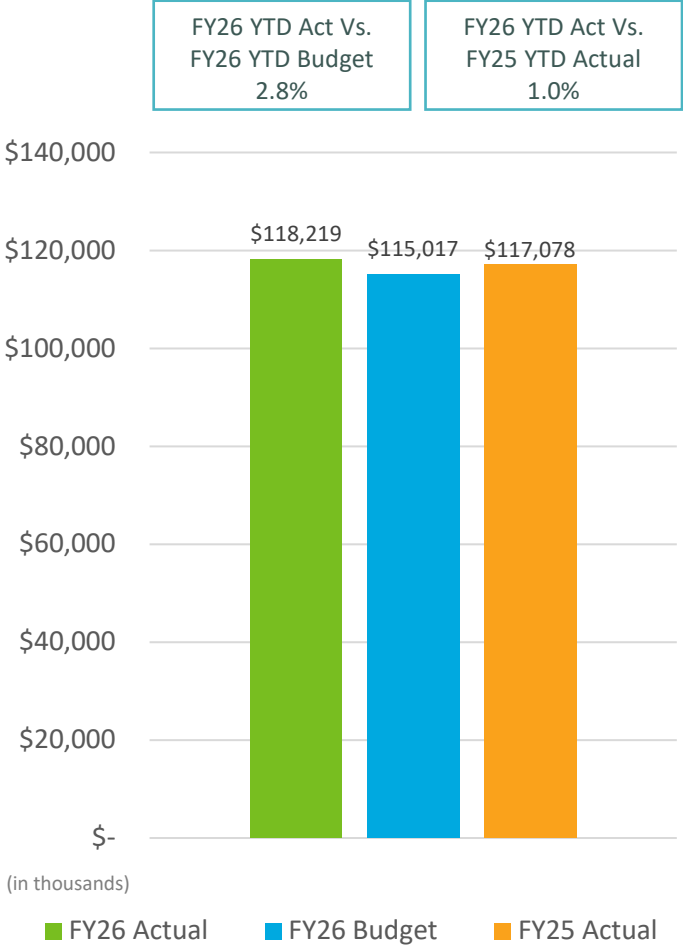
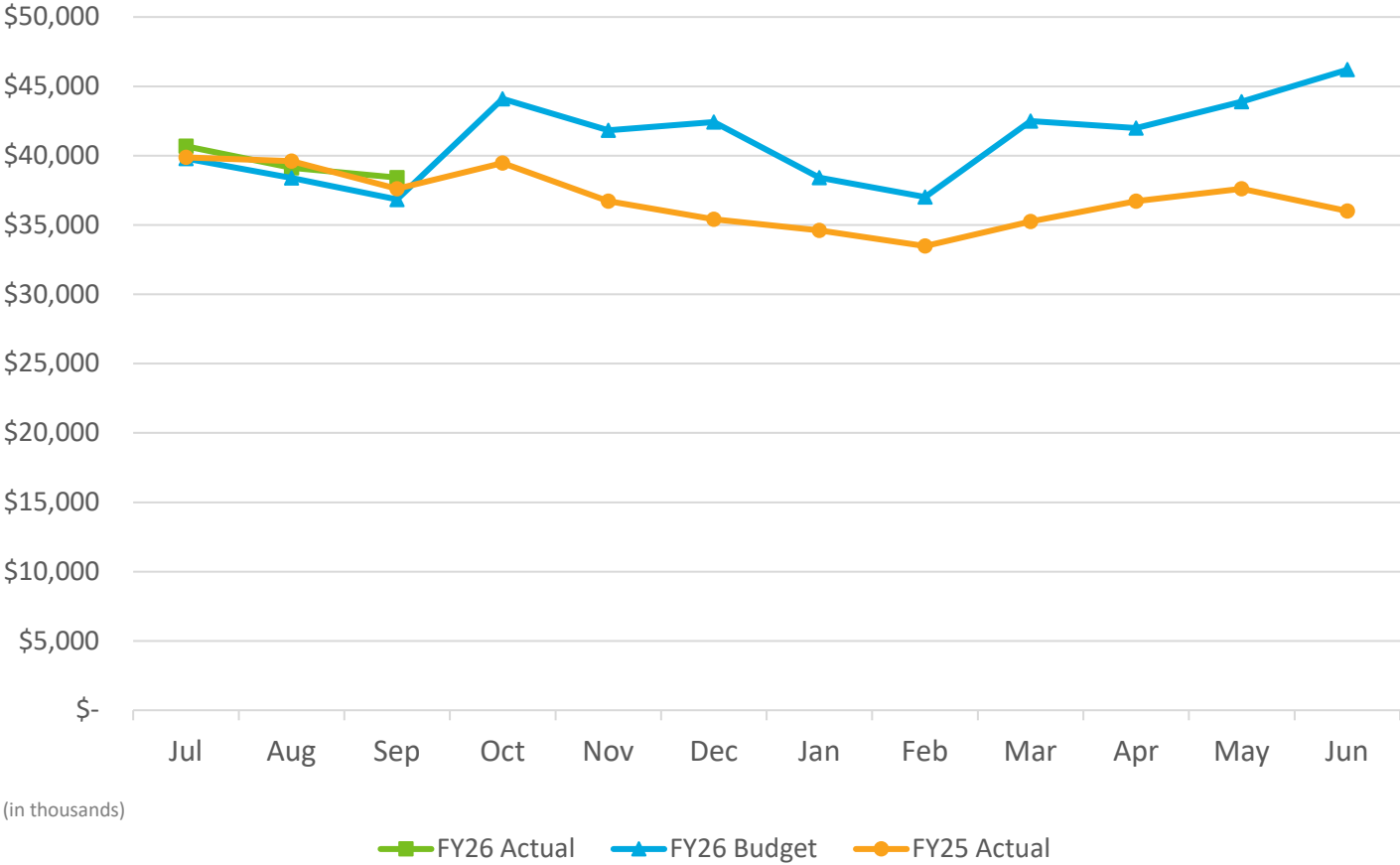
Enplanements



Landed Weights

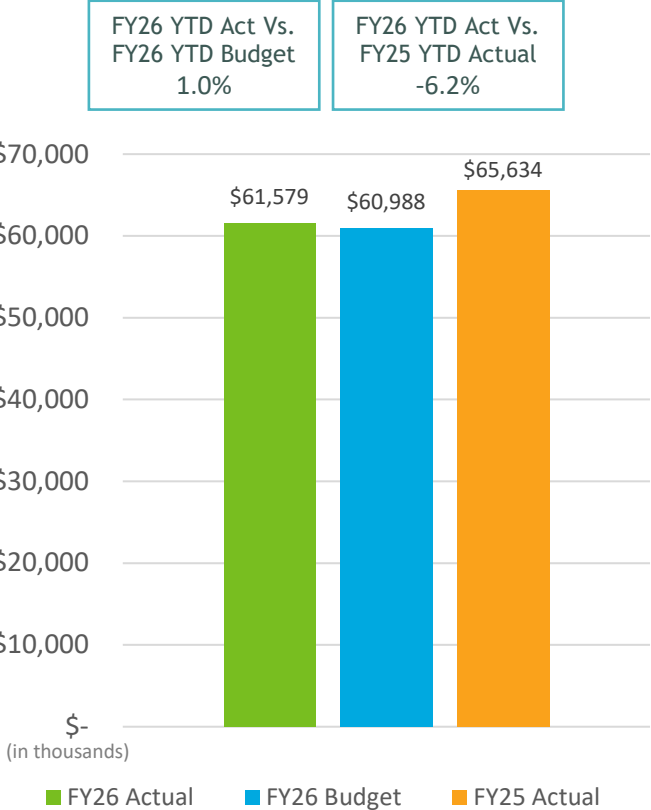


Operating Revenues (Unaudited)

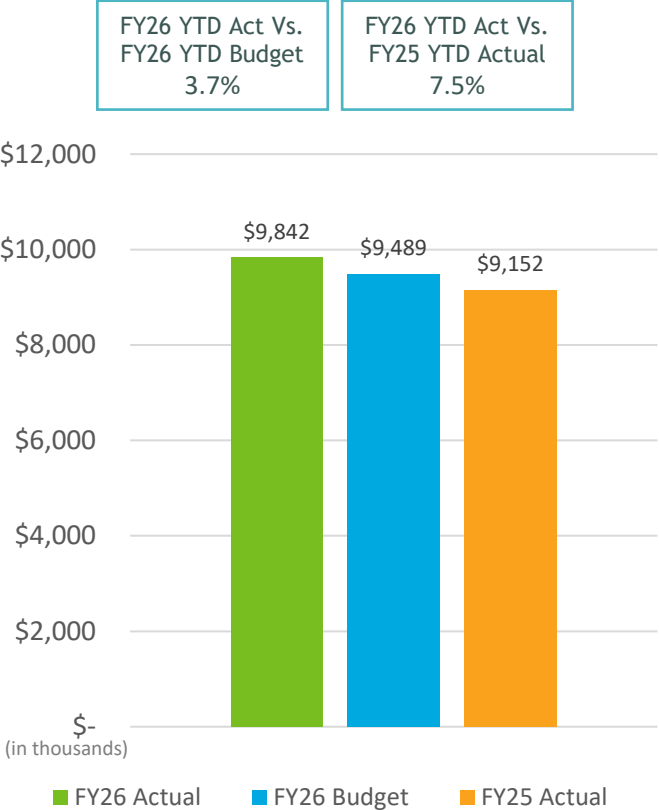


Operating Revenue (Unaudited)

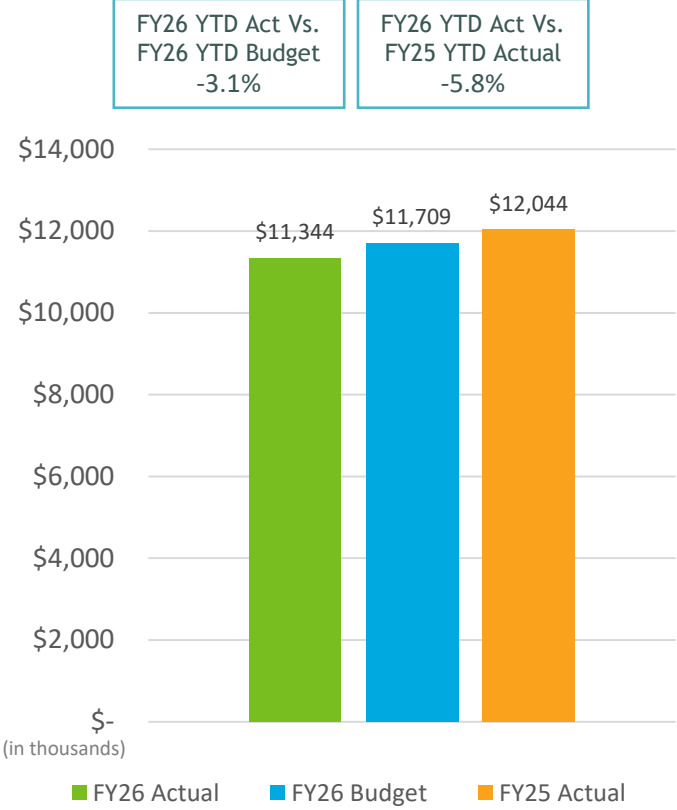
Aviation



Terminal Concessions

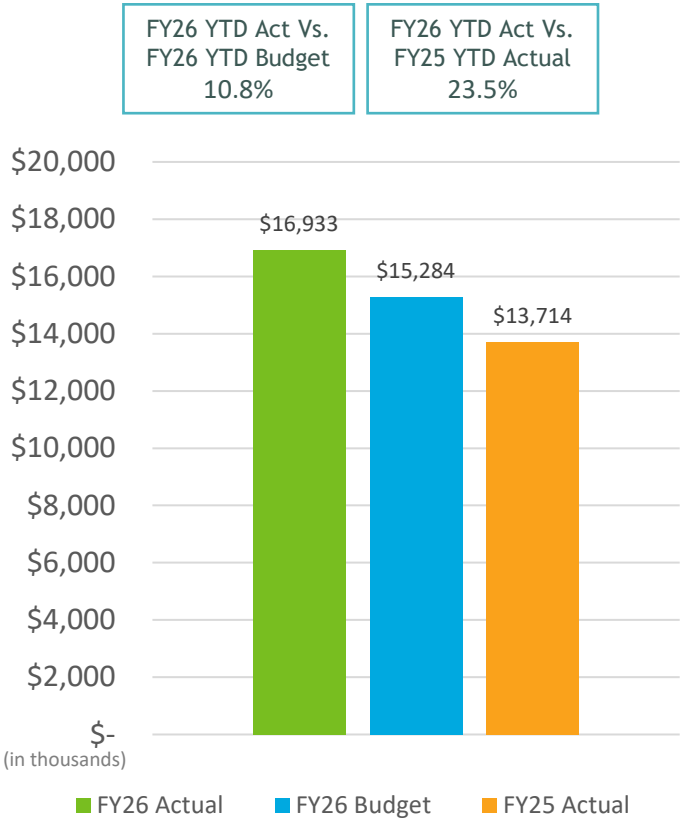


Rental Car

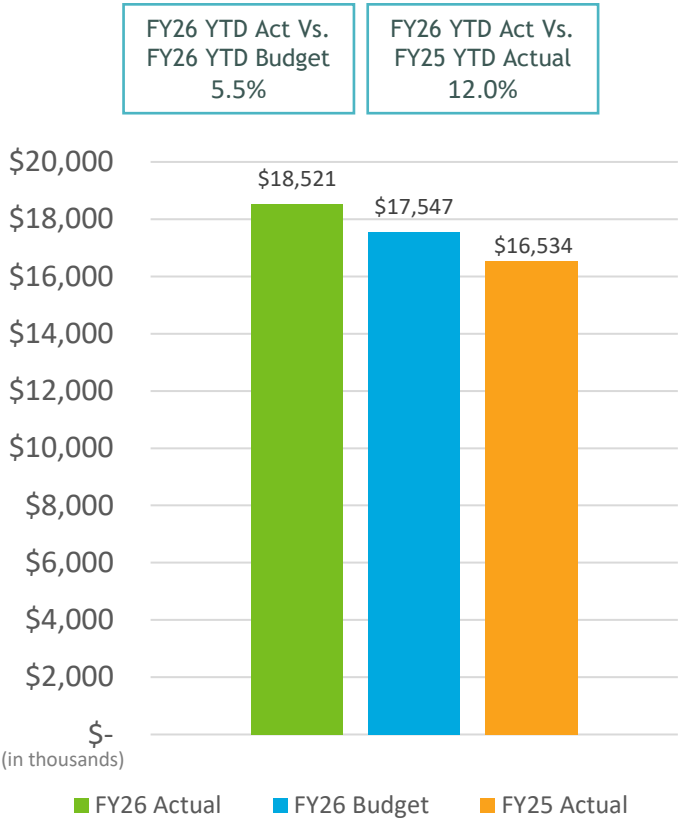


Operating Revenue (Unaudited)

Parking

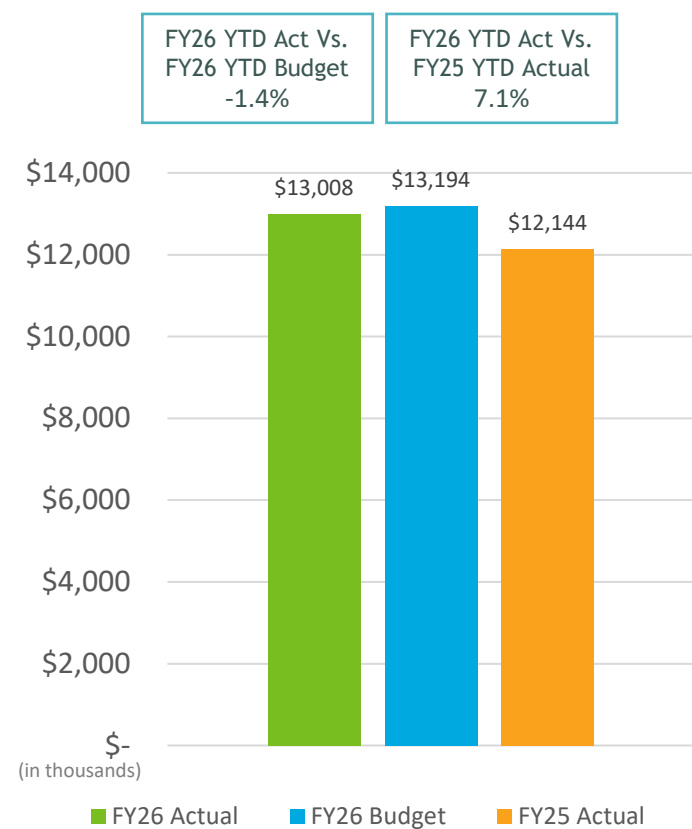


Other

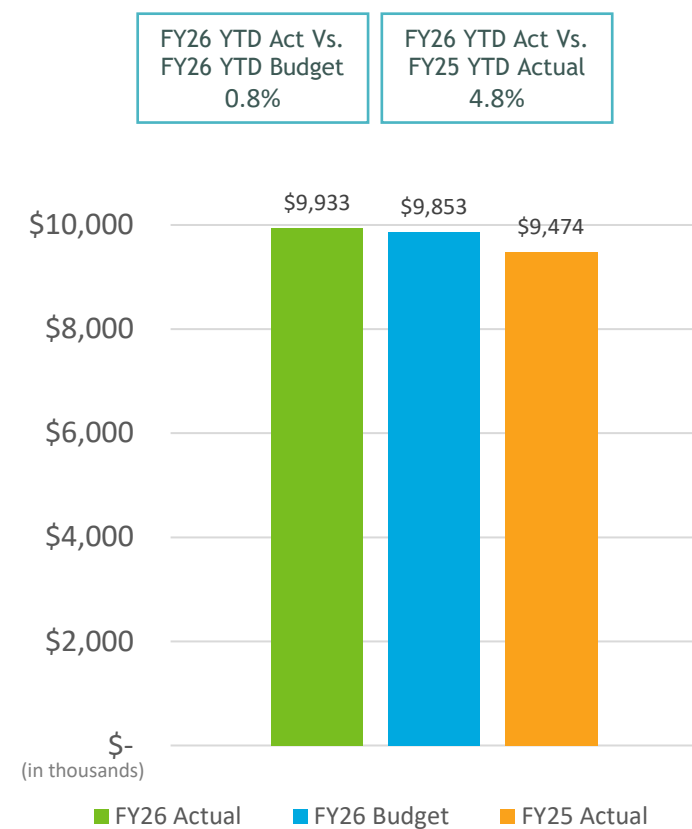


Nonoperating Revenue (Unaudited)

Passenger Facility Charges

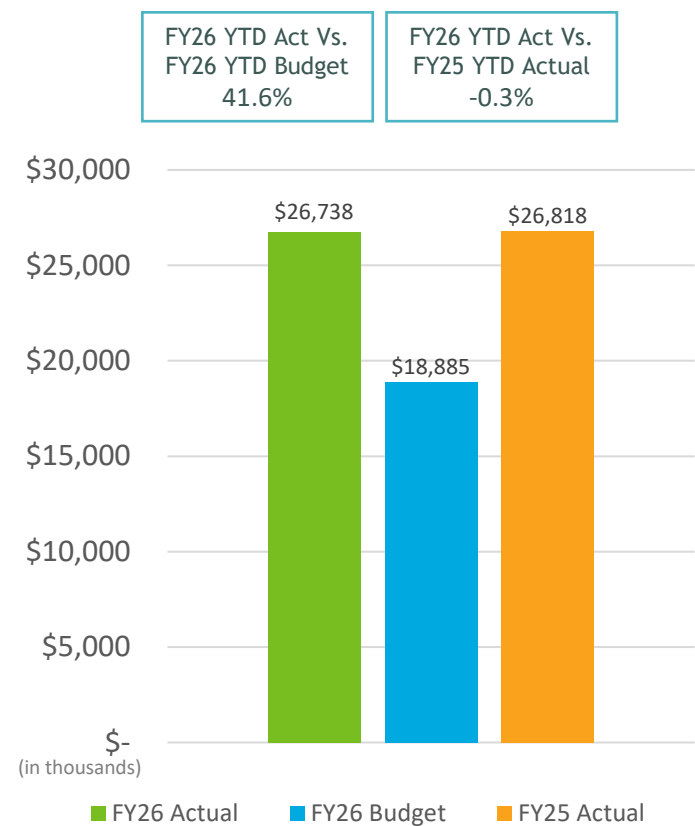


Customer Facility Charges

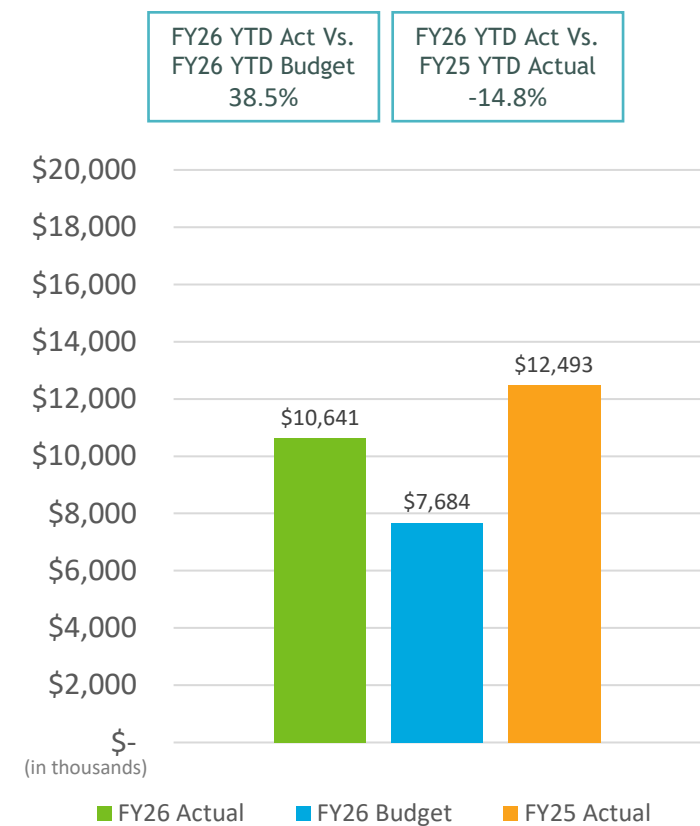


Nonoperating Revenue (Unaudited)

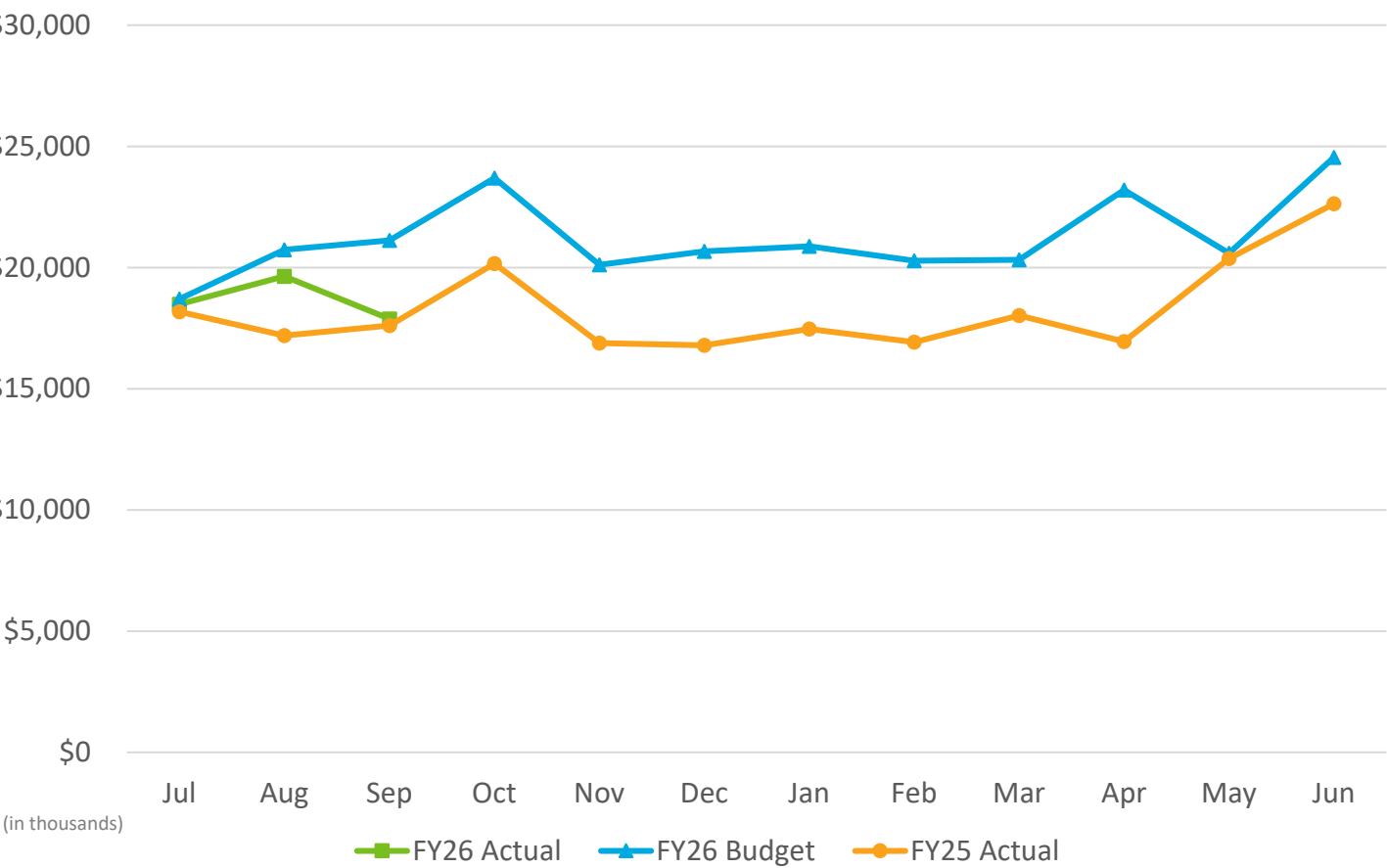
Interest Income



Capital Grant Contributions

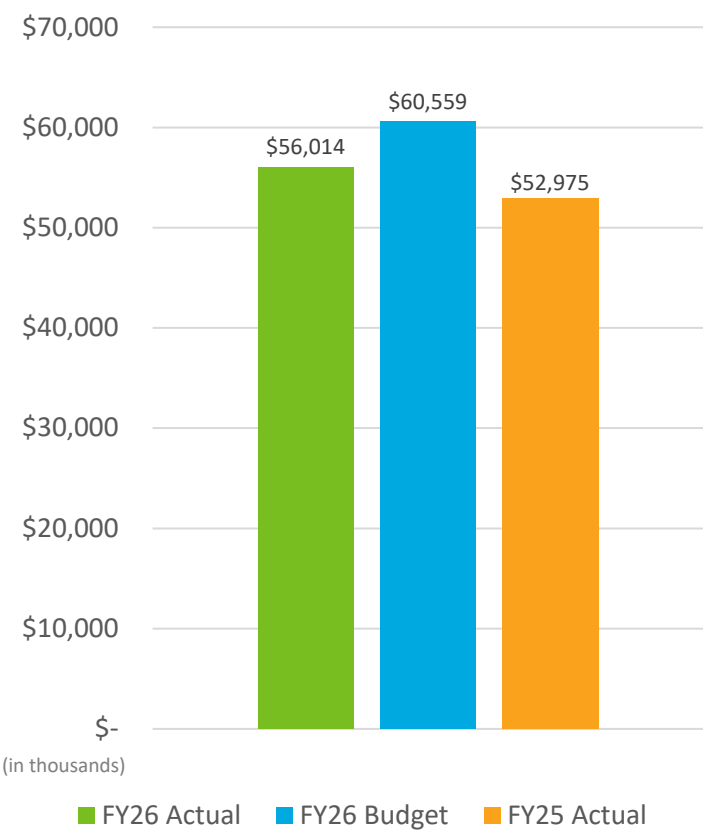


Operating Expenses (Unaudited)

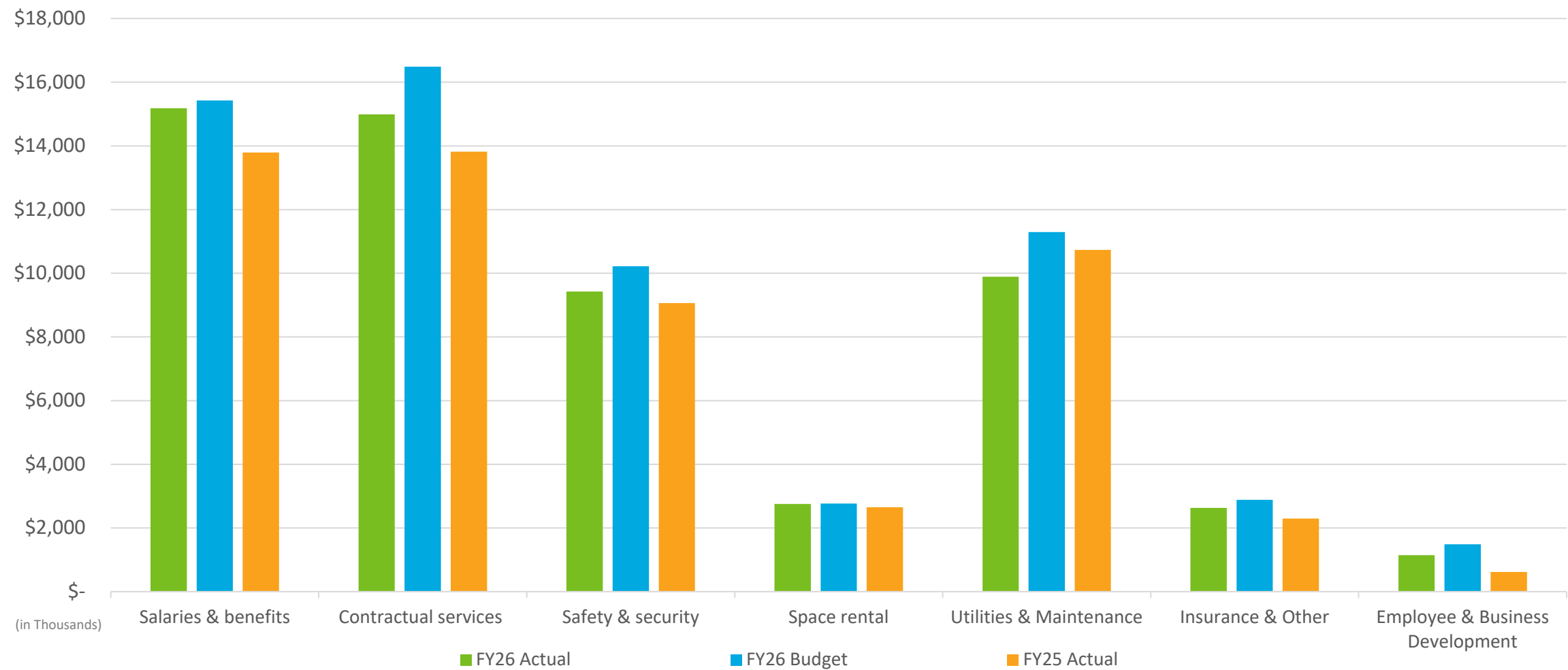


FY26 YTD Act Vs.
FY26 YTD Budget
7.5%

FY26 YTD Act Vs.
FY25 YTD Actual
-5.7%

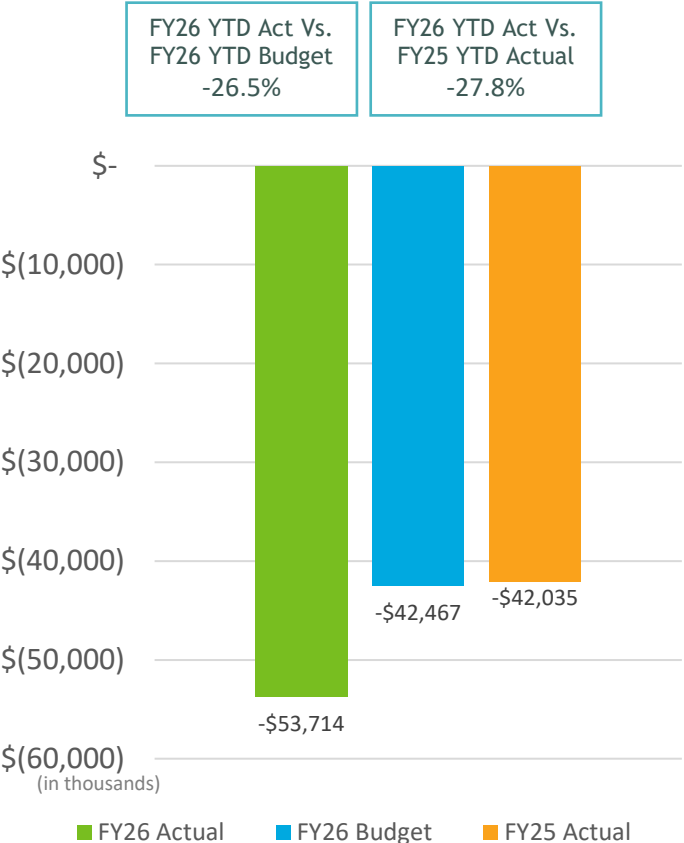


Operating Expenses (Unaudited)

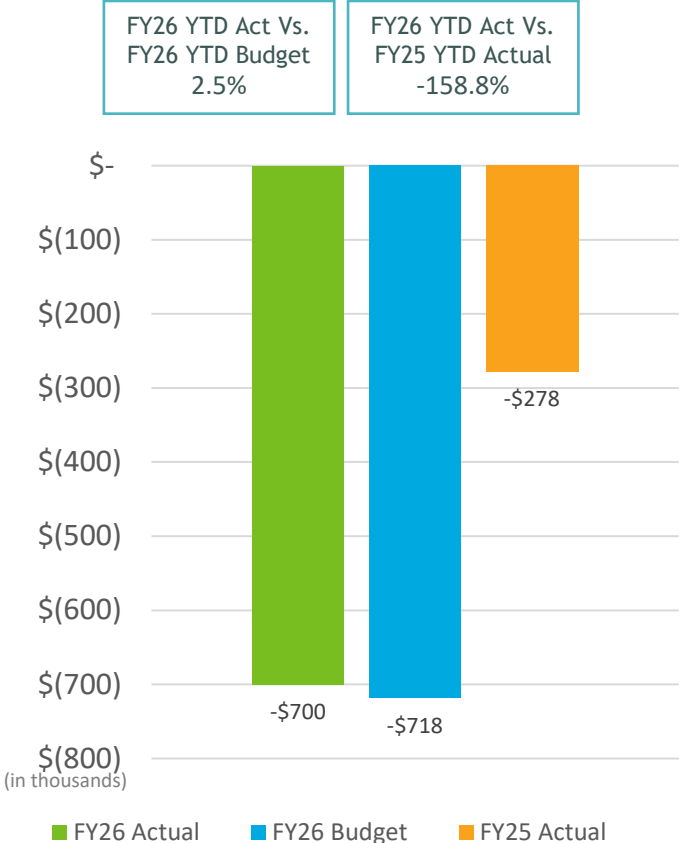


Nonoperating Expense (Unaudited)

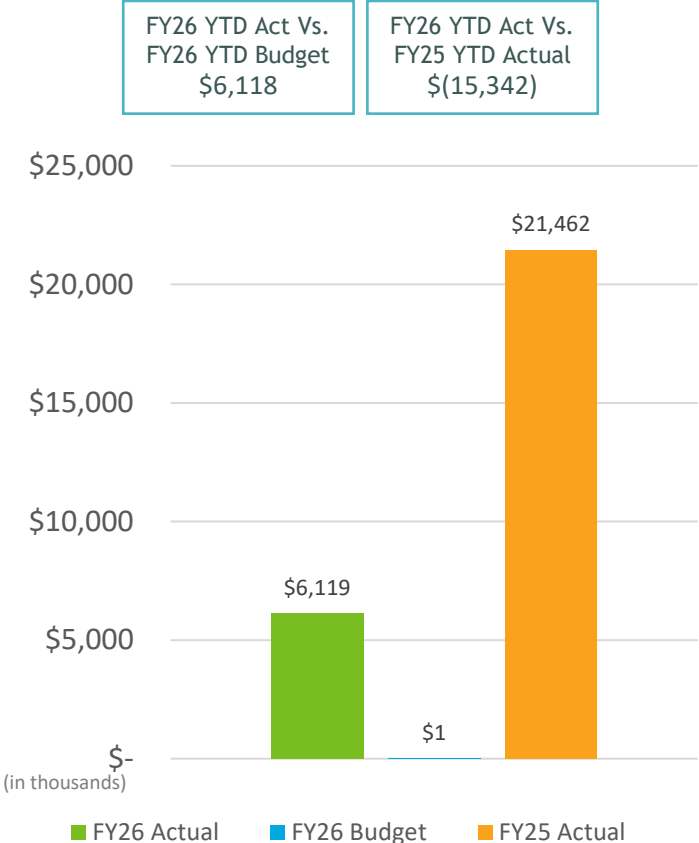
Interest Expense



Quieter Home Program, Net



Other Nonoperating Revenue/(Expense)





Financial Statements (Unaudited) For the Three Months Ended September 30, 2025 and 2024

Operating Revenues for the Three Months Ended September 30, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 60,988	\$ 61,579	\$ 591	1%	\$ 65,634
Terminal concessions	9,489	9,842	353	4%	9,152
Rental car	11,709	11,344	(365)	(3)%	12,044
Parking	15,284	16,933	1,649	11%	13,714
Other operating	17,547	18,521	974	6%	16,534
Total operating revenues	\$ 115,017	\$ 118,219	\$ 3,202	3%	\$ 117,078

Operating Expenses

for the Three Months Ended September 30, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 15,425	\$ 15,180	\$ 245	2%	\$ 13,792
Contractual services	16,487	14,990	1,497	9%	13,822
Safety and security	10,216	9,423	793	8%	9,061
Space rental	2,768	2,755	13	-	2,650
Utilities	6,789	6,613	176	3%	5,682
Maintenance	4,505	3,279	1,226	27%	5,053
Equipment and systems	152	152	-	-	64
Materials and supplies	307	187	120	39%	164
Insurance	796	824	(28)	(4)%	638
Employee development and support	259	149	110	42%	137
Business development	1,229	993	236	19%	481
Equipment rental and repairs	1,626	1,469	157	10%	1,431
Total operating expenses	\$ 60,559	\$ 56,014	\$ 4,545	8%	\$ 52,975

Nonoperating Revenues & Expenses for the Three Months Ended September 30, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 13,194	\$ 13,008	\$ (186)	(1)%	\$ 12,144
Customer facility charges	9,853	9,933	80	1%	9,474
Quieter Home Program, net	(718)	(700)	18	3%	(278)
Interest income	18,885	26,738	7,853	42%	26,818
Interest expense (net)	(42,467)	(53,714)	(11,247)	(26)%	(42,035)
Other nonoperating revenue (expense)	1	6,119	6,118	-	21,462
Nonoperating revenue, net	<u>\$ (1,252)</u>	<u>\$ 1,384</u>	<u>\$ 2,636</u>	<u>211%</u>	<u>\$ 27,585</u>

Summary of Changes in Net Position for the Three Months Ended September 30, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 115,017	\$ 118,219	\$ 3,202	3%	\$ 117,078
Total operating expenses	60,559	56,014	4,545	8%	52,975
Income from operations	<u>\$ 54,458</u>	<u>\$ 62,205</u>	<u>\$ 7,747</u>	14%	<u>\$ 64,102</u>
Depreciation	30,225	29,955	269	1%	28,043
Operating income (loss)	<u>\$ 24,233</u>	<u>\$ 32,249</u>	<u>\$ 8,016</u>	33%	<u>\$ 36,059</u>
Nonoperating revenue (expense), net	(1,252)	1,384	2,636	211%	27,585
Capital grant contributions	7,684	10,641	2,956	38%	12,493
Change in net position	<u><u>\$ 30,666</u></u>	<u><u>\$ 44,274</u></u>	<u><u>\$ 13,608</u></u>	44%	<u><u>\$ 76,137</u></u>

Statements of Net Position

as of September 30, 2025 and 2024 (Unaudited)

(in thousands)

Assets and Deferred Outflows of Resources

Current assets

Cash designated for capital projects and other

Restricted assets

Capital assets, net

Other assets

Deferred outflows of resources

Total assets and deferred outflows of resources

	FY 2026	FY 2025
\$	85,610	\$ 183,449
	231,240	249,600
	2,058,524	1,777,938
	4,323,113	3,843,930
	757,119	589,689
	29,328	25,854
	<u>\$ 7,484,934</u>	<u>\$ 6,670,460</u>

Statements of Net Position (Continued)

as of September 30, 2025 and 2024 (Unaudited)

(in thousands)

	<u>FY 2026</u>	<u>FY 2025</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 97,752	\$ 146,747
Liabilities payable from restricted assets	99,655	90,857
Long term liabilities	5,446,730	4,692,906
Deferred inflows of resources	352,606	362,582
Total liabilities and deferred inflows of resources	<u>\$ 5,996,743</u>	<u>\$ 5,293,092</u>
 Total net position	 <u><u>\$ 1,488,191</u></u>	 <u><u>\$ 1,377,369</u></u>



Questions?



Investment Report

Period Ending
September 30, 2025

Presented by: Geoff Bryant
Manager Airport Finance

Oct 21, 2025



Section 1

Account Profile

Certification Page

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

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



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

Objectives

Investment Objectives

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

Portfolio Characteristics

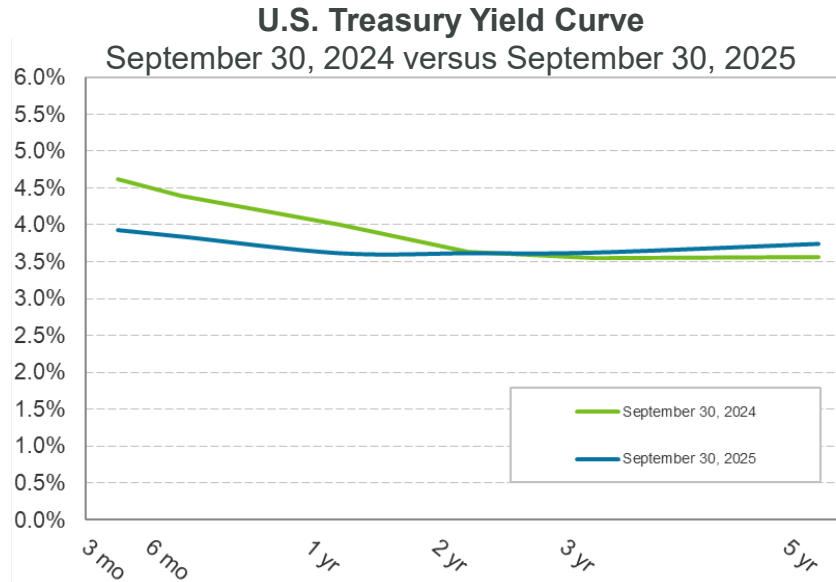
SDCRAA Consolidated

	9/30/2025	6/30/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.97	1.90	0.07
Average Purchase Yield	3.91%	3.85%	0.06%
Average Market Yield	3.82%	3.94%	(0.12%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	13,378,600	10,642,026	2,736,574
Total Market Value	1,055,818,262	995,986,539	59,831,723

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

U.S. Treasury Yield Curve

The 3-month T-bill yield is down 69 basis points year-over-year, the 2-year Treasury yield has fallen 3 basis points, and the 10-year yield is up 37 basis points.

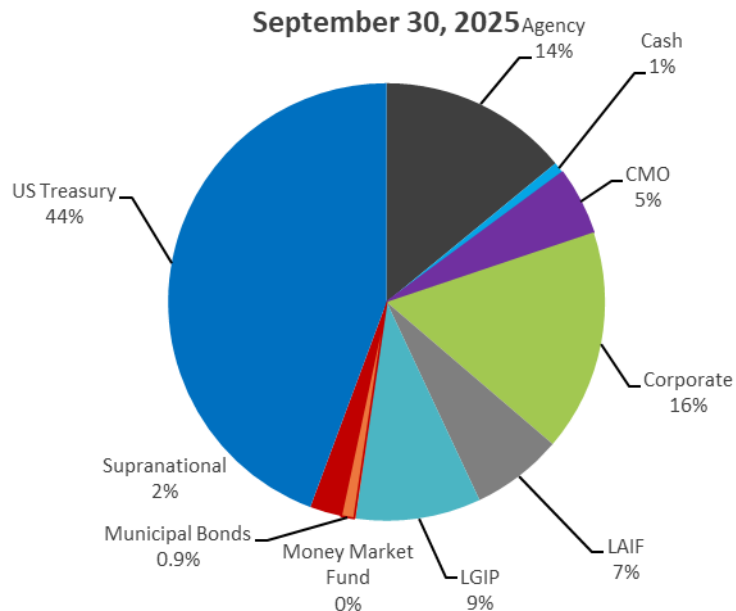


	09/30/2024	09/30/2025	Change
3-Mo.	4.62	3.93	(0.69)
6-Mo.	4.40	3.84	(0.56)
1-Yr.	4.00	3.61	(0.39)
2-Yr.	3.64	3.61	(0.03)
3-Yr.	3.55	3.62	0.07
5-Yr.	3.56	3.74	0.18
10-Yr.	3.78	4.15	0.37
20-Yr.	4.18	4.70	0.52
30-Yr.	4.12	4.73	0.61

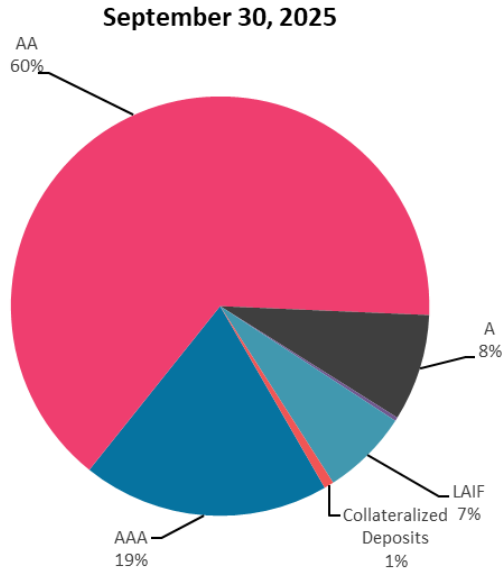
Source: Bloomberg

Sector Distribution

	September 30, 2025		June 30, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	149,204,447	14.1%	143,473,799	13.0%
Cash	8,677,876	0.8%	30,883,646	2.8%
CMO	51,940,859	4.9%	48,160,981	4.4%
Corporate	173,886,012	16.4%	156,519,438	14.2%
LAIF	70,853,427	6.8%	70,085,566	6.4%
LGIP	97,359,608	9.3%	93,635,098	17.9%
Money Market Fund	971,339	0.1%	2,275,968	0.2%
Municipal Bonds	10,336,200	1.0%	10,364,950	0.9%
Supranational	24,657,788	2.3%	24,713,343	2.2%
US Treasury	467,930,705	44.3%	415,873,750	37.9%
TOTAL	1,055,818,262	100.0%	995,986,539	100.0%



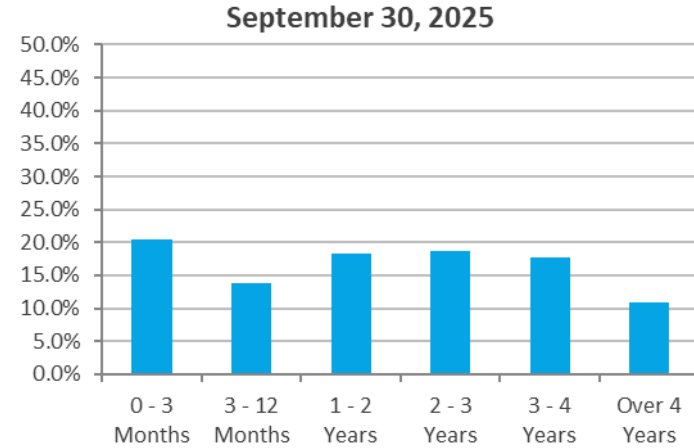
Quality & Maturity Distribution



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.

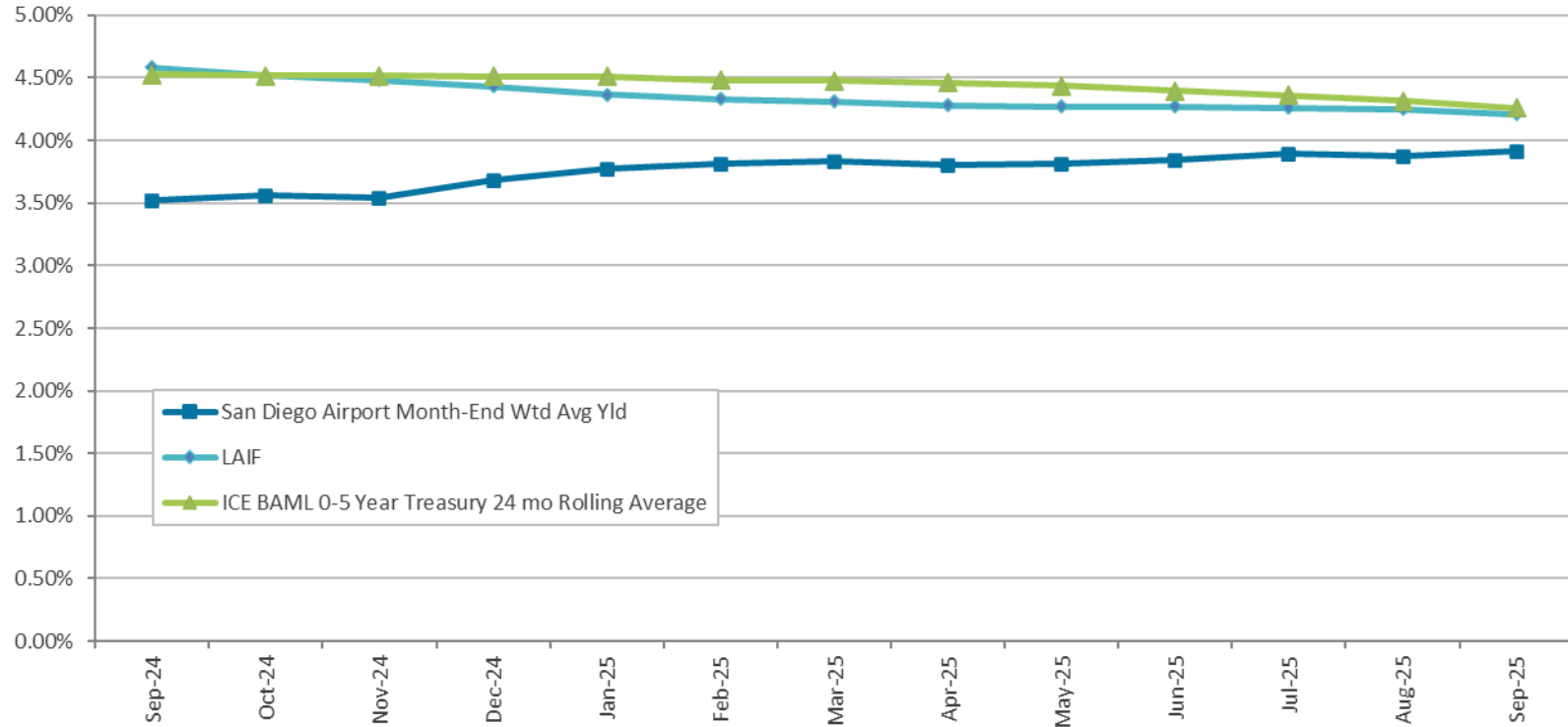
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



Notes:

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

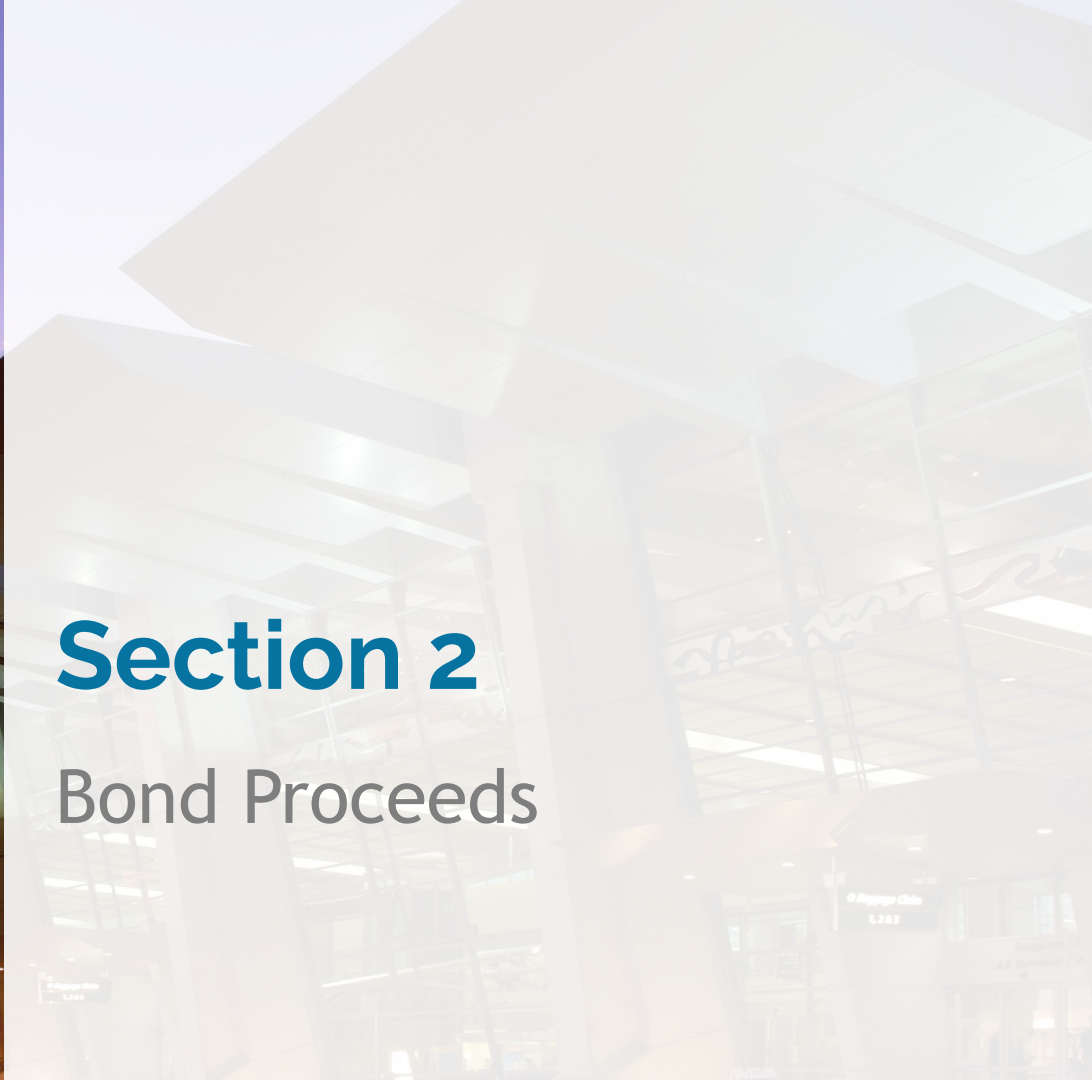
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021, 2023 & 2025 Bond Proceeds ⁽¹⁾.

As of September 30, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	965,213,980	965,213,980	3.98%	AAm
Money Market Fund	-	179,720,352	179,720,352	3.93%	AAAm
	-	1,144,934,332	1,144,934,332	3.97%	
Debt Service Reserve & Coverage Funds					
Treasuries	20,334,679	187,042,220	207,376,899	4.00%	Aam
SDCIP	7,978,158	-	7,978,158	3.78%	AAAf
Agencies	-	79,026,076	79,026,076	4.65%	AAm
Money Market Fund	1,920,708	55,607,192	57,527,900	3.92%	AAAm
	30,233,544	321,675,488	351,909,032	4.13%	
Capitalized Interest Funds					
Treasuries	-	131,021,876	131,021,876	3.99%	AAm
Money Market Fund	-	18,565,031	18,565,031	3.79%	AAAm
	-	149,586,907	149,586,907	3.97%	
Cost of Issuance 2025					
Money Market Fund	-	1,005,461	1,005,461	4.15%	AAAm
	-	1,005,461	1,005,461	4.15%	
Rebate Funds					
Money Market Fund	-	1,750,904	1,750,904	3.75%	AAAm
	-	1,750,904	1,750,904	3.75%	
TOTAL	\$30,233,544	\$1,618,953,091	\$1,649,186,636	4.00%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of August 31, 2025.





Questions?



Section 3

Appendix



Compliance

September 30, 2025

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

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

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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	100.03 4.04%	5,001,394.45 20,052.08	0.48% 25,264.45	Aa1/AA+ AA+	0.41 0.40
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	100.12 3.85%	9,010,767.15 18,562.50	0.86% 25,077.15	Aa1/AA+ AA+	0.45 0.44
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	100.07 3.87%	2,501,759.98 42,500.00	0.24% 4,884.98	Aa1/AA+ AA+	0.57 0.55
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	100.39 3.81%	7,529,520.60 89,322.92	0.72% 42,645.60	Aa1/AA+ AA+	0.73 0.70
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	100.63 3.75%	7,547,559.98 44,062.50	0.72% 103,284.98	Aa1/AA+ AA+	0.87 0.84
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	100.80 3.76%	8,063,638.08 20,555.56	0.77% 106,278.08	Aa1/AA+ AA+	0.95 0.92
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	100.36 3.64%	5,018,102.00 95,555.56	0.48% 15,502.00	Aa1/AA+ AA+	1.02 0.98
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	101.01 3.70%	8,080,864.72 137,722.22	0.77% 43,904.72	Aa1/AA+ AA+	1.13 1.07
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.68 3.69%	5,980,981.98 57,166.67	0.57% (9,118.02)	Aa1/AA+ AA+	1.73 1.65

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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									
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	5,000,000.00	09/11/2025 3.54%	5,007,550.00 5,007,550.00	99.95 3.65%	4,997,590.50 17,118.06	0.48% (9,959.50)	Aa1/AA+ AA+	1.91 1.82
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	101.06 3.74%	10,105,616.80 131,041.67	0.96% (2,924.60)	Aa1/AA+ AA+	2.19 2.05
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	101.87 3.69%	3,056,053.86 7,875.00	0.29% (29,236.14)	Aa1/AA+ AA+	2.44 2.29
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	101.93 3.61%	3,312,668.68 44,236.11	0.32% 49,798.68	Aa1/AA+ AA+	2.69 2.49
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	100.61 3.64%	3,772,934.29 40,364.58	0.36% 50,459.29	Aa1/AA+ AA+	2.73 2.54
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	101.07 3.59%	4,800,617.52 48,027.78	0.46% 148,277.52	Aa1/AA+ AA+	2.75 2.56
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	102.01 3.65%	12,751,538.38 34,939.24	1.22% 433,663.38	Aa1/AA+ AA+	2.94 2.73
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.65 3.71%	8,725,428.25 150,697.92	0.83% 265,888.25	Aa1/AA+ AA+	3.12 2.84
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	103.24 3.66%	12,388,748.40 178,916.67	1.18% 135,188.40	Aa1/AA+ AA+	3.19 2.90

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	100.79 3.62%	8,566,757.98 66,789.93	0.82% 131,612.98	Aa1/AA+ AA+	3.30 3.05
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	102.65 3.57%	10,265,466.50 207,812.50	0.98% 394,066.50	Aa1/AA+ AA+	3.53 3.19
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	103.10 3.72%	6,186,013.32 87,104.17	0.59% 146,797.32	Aa1/AA+ AA+	3.69 3.33
				145,592,667.40	101.33	147,664,023.40	14.07%		2.13
Total Agency		145,750,000.00	4.34%	145,592,667.40	3.71%	1,540,423.61	2,071,356.00		1.98
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	7,997,320.88	10/29/2024 4.33%	7,805,197.74 7,805,197.74	99.15 3.89%	7,929,374.04 20,793.03	0.76% 124,176.30	Aa1/AAA AAA	0.99 0.86
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	98.69 3.87%	9,869,371.00 25,975.00	0.94% 211,949.13	Aa1/AA+ AAA	1.73 1.51
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	98.70 3.87%	4,934,770.00 13,308.33	0.47% 97,855.94	Aaa/AA+ AA+	1.82 1.68
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	98.78 3.86%	8,396,122.35 23,729.17	0.80% 216,864.54	Aa1/AA+ AAA	2.32 2.09
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	99.99 3.83%	8,998,757.10 29,250.00	0.86% 479,343.06	Aa1/AA+ AAA	2.57 2.32

Holdings Report

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For the Month Ending September 30, 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
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	92.45 3.99%	3,559,435.50 6,638.04	0.34% 62,402.30	Aa1/AA+ AAA	4.32 4.02
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	101.30 4.03%	8,103,922.40 29,413.33	0.77% 111,734.90	Aaa/AA+ AA+	4.48 3.71
Total Agency CMBS		52,347,320.88	4.52%	50,487,426.22	98.98 3.89%	51,791,752.39 149,106.91	4.94% 1,304,326.17		2.48 2.18

CASH									
PP2118\$12	U.S. Bank Checking Account	50,428.56	-- 3.00%	50,428.56 50,428.56	1.00 3.00%	50,428.56 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	7,842,537.66	08/31/2025 3.00%	7,842,537.66 7,842,537.66	1.00 3.00%	7,842,537.66 0.00	0.75% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	29,913.55	--	29,913.55 29,913.55	1.00 0.00%	29,913.55 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	754,996.63	--	754,996.63 754,996.63	1.00 0.00%	754,996.63 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		8,677,876.40	3.00%	8,677,876.40	1.00 2.73%	8,677,876.40 0.00	0.83% 0.00		0.00 0.00

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
CORPORATE									
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	99.90 4.25%	4,994,768.15 64,236.11	0.48% 146,868.15	Aaa/AAA NA	0.09 0.09
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	100.07 4.11%	2,001,408.98 30,666.67	0.19% (6,931.02)	A1/AA AA-	0.17 0.17
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	100.16 4.15%	2,503,921.68 28,333.33	0.24% 4,071.68	A2/A A+	0.27 0.26
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	100.19 4.04%	4,007,705.44 43,733.33	0.38% 8,385.44	A1/A A+	0.28 0.27
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.17 4.17%	4,006,721.28 67,244.44	0.38% 36,401.28	A1/A A+	0.62 0.52
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	98.00 3.96%	2,940,017.85 15,079.17	0.28% 28,967.85	Aa3/AA+ AA+	1.29 1.24
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	97.84 4.03%	1,956,739.92 3,811.11	0.19% 12,299.92	A2/A- A	1.42 1.38
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	99.14 3.81%	1,982,875.26 2,844.44	0.19% 9,895.26	Aa3/AA- NA	1.45 1.41
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	97.92 3.78%	1,958,373.88 2,044.44	0.19% 46,453.88	Aa2/AA A+	1.45 1.41

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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
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.27 3.80%	992,673.64 15,400.00	0.09% 5,593.64	A1/AA AA-	1.53 1.46
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	100.16 3.90%	4,006,231.68 62,666.67	0.38% 2,191.68	A2/A+ A+	1.61 1.44
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	101.19 3.97%	5,059,311.00 39,395.83	0.48% (3,539.00)	A2/A A	1.83 1.65
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	100.43 3.72%	4,519,386.27 10,862.50	0.43% 13,581.27	Aa2/AA AA	1.94 1.77
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	101.15 3.93%	3,540,371.56 4,865.97	0.34% 32,321.56	A1/A+ A+	1.97 1.87
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	99.95 4.02%	4,997,744.35 100,000.00	0.48% 2,344.35	Aa3/AA- AA-	2.00 1.90
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	98.35 3.87%	4,917,339.55 57,611.11	0.47% 52,839.55	A2/A NA	2.13 2.01
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	100.53 3.85%	5,026,487.45 43,277.78	0.48% (28,412.55)	Aa3/A+ NA	2.29 2.07
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	101.47 4.08%	3,551,603.09 24,937.50	0.34% 50,368.09	A2/NA A	2.36 2.12
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	101.02 3.98%	5,050,844.50 95,333.33	0.48% 46,144.50	Aa1/AA+ AAA	2.57 2.36

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For the Month Ending September 30, 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
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	100.90 3.94%	5,045,238.25 65,694.44	0.48% 38,488.25	A2/A NA	2.70 2.42
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	102.84 3.89%	5,141,808.75 35,062.50	0.49% 89,608.75	A1/A+ NA	2.86 2.63
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	3,000,000.00	09/11/2025 3.92%	3,018,750.00 3,018,750.00	100.25 4.06%	3,007,604.28 12,450.00	0.29% (11,145.72)	Aa3/AA- AA-	2.90 2.70
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	99.03 4.00%	4,951,609.75 15,208.33	0.47% 105,659.75	A1/A NA	2.92 2.73
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	100.35 4.13%	6,020,923.74 53,833.33	0.57% 109,063.74	A2/A+ A	3.29 2.94
713448GL6	PEPSICO INC 4.1 01/15/2029	7,000,000.00	08/13/2025 4.01%	7,018,690.00 7,018,690.00	100.35 3.98%	7,024,732.82 54,211.11	0.67% 6,042.82	A1/A+ NA	3.29 2.96
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	101.50 4.01%	3,045,013.77 28,125.00	0.29% 59,023.77	A1/A A+	3.30 3.01
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	102.61 4.02%	5,130,663.05 23,576.39	0.49% 75,813.05	A1/AA- NA	3.41 3.03
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	102.69 4.00%	5,031,566.08 22,444.72	0.48% 149,843.08	A2/A A+	3.41 3.11
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	102.29 3.98%	5,114,433.95 11,097.22	0.49% 80,233.95	Aa3/AA- NA	3.45 3.09

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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
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	98.56 3.89%	5,913,334.08 96,600.00	0.56% 249,934.08	A1/AA AA-	3.53 3.24
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	97.68 4.09%	3,907,380.28 56,416.67	0.37% (4,699.72)	A2/A NA	3.58 3.29
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	102.84 4.16%	5,141,885.15 79,861.11	0.49% 146,865.15	Aa1/AA+ AAA	3.68 3.29
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	103.77 4.04%	2,075,436.68 30,327.78	0.20% 65,956.68	Aa2/A+ AA-	3.71 3.18
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	101.53 4.12%	2,538,206.13 16,430.56	0.24% 34,206.13	A1/A+ A+	3.86 3.49
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	102.56 4.30%	5,127,875.80 53,733.33	0.49% 156,025.80	Aa1/AA+ AAA	4.29 3.80
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	93.22 4.18%	4,660,764.60 20,416.67	0.44% 123,864.60	Aa3/A NA	4.34 4.03
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	102.57 4.10%	5,128,683.15 32,326.39	0.49% 81,283.15	Aa3/A+ NA	4.37 3.83
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	101.80 4.12%	5,089,805.00 90,368.06	0.49% 103,505.00	A1/A+ NA	4.60 4.05
Total Corporate		154,400,000.00	4.33%	152,929,613.00	100.22 4.21%	154,671,568.92 1,847,869.03	14.17% 1,741,955.92		2.87 2.58

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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
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	101.08 3.94%	5,053,914.00 81,083.33	0.48% 88,414.00	Aaa/AA+ NA	4.61 4.03
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	101.66 4.30%	5,082,949.10 80,291.67	0.48% 78,649.10	Aa3/AA- AA-	4.66 4.09
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	5,000,000.00	09/11/2025 3.99%	4,991,450.00 4,991,450.00	99.14 4.14%	4,956,978.05 8,777.78	0.47% (34,471.95)	A2/A A	4.96 4.45
Total Corporate		171,400,000.00	4.39%	169,953,323.00 169,953,323.00	100.51 4.03%	172,205,331.97 1,680,680.14	16.41% 2,252,008.97		2.85 2.58
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	70,853,426.61	-- 4.20%	70,853,426.61 70,853,426.61	1.00 4.20%	70,853,426.61 0.00	6.75% 0.00	NA/NA NA	0.00 0.00
Total LAIF		70,853,426.61	4.20%	70,853,426.61 70,853,426.61	1.00 4.20%	70,853,426.61 0.00	6.75% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,870,069.57	-- 4.17%	18,616,849.61 18,616,849.61	10.08 4.17%	18,850,301.30 0.00	1.80% 233,451.69	NA/AAAm NA	0.00 0.00

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90SDCP\$00	County of San Diego Investment Pool	49,159,727.00	-- 3.78%	49,159,727.00 49,159,727.00	1.00 3.78%	49,159,727.00 0.00	4.69% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,958,627.04	-- 3.97%	29,568,070.07 29,568,070.07	9.92 3.97%	29,349,580.22 0.00	2.80% (218,489.85)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		53,988,423.61	3.91%	97,344,646.68 97,344,646.68	5.45 3.91%	97,359,608.51 0.00	9.28% 14,961.83		0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	971,339.15	-- 4.19%	971,339.15 971,339.15	1.00 4.19%	971,339.15 0.00	0.09% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		971,339.15	4.19%	971,339.15 971,339.15	1.00 4.19%	971,339.15 0.00	0.09% 0.00		0.00 0.00
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	102.61 3.76%	10,261,200.00 75,000.00	0.98% 244,600.00	Aa2/AA-AA	3.84 3.48
Total Municipal Bonds		10,000,000.00	4.46%	10,016,600.00 10,016,600.00	102.61 3.76%	10,261,200.00 75,000.00	0.98% 244,600.00		3.84 3.48

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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	99.52 3.68%	6,966,337.70 53,763.89	0.66% 164,017.70	Aaa/AAA NA	2.78 2.61
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	98.45 3.68%	2,461,346.88 2,821.18	0.23% 73,121.88	Aaa/AAA NA	2.97 2.80
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	101.33 3.70%	5,066,643.25 26,354.17	0.48% 85,843.25	Aaa/AAA NA	3.38 3.11
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	99.14 3.73%	4,957,142.10 8,263.89	0.47% (26,807.90)	Aaa/AAA NA	3.96 3.65
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	100.53 3.73%	5,026,314.70 88,800.00	0.48% 132,164.70	Aaa/AAA NA	4.04 3.65
Total Supranational		24,500,000.00	4.09%	24,049,445.00	99.92 3.71%	24,477,784.63 180,003.13	2.33% 428,339.63		3.42 3.16

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US TREASURY									
912797MS3	UNITED STATES TREASURY 10/02/2025	3,000,000.00	04/23/2025 4.20%	2,945,494.79 2,945,494.79	99.99 4.09%	2,999,664.90 0.00	0.29% 54,170.11	P-1/A-1+ F1+	0.01 0.00
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	99.68 4.14%	6,977,876.85 7,323.37	0.67% 86,158.10	Aa1/AA+ AA+	0.08 0.08
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	99.90 4.14%	6,493,728.80 81,603.26	0.62% 188,728.80	Aa1/AA+ AA+	0.08 0.08
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	99.79 3.95%	8,482,070.27 72,238.45	0.81% 455,546.83	Aa1/AA+ AA+	0.13 0.12
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	100.00 3.94%	5,000,146.50 59,016.39	0.48% 29,638.69	Aa1/AA+ AA+	0.21 0.20
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	99.10 4.05%	6,936,917.96 6,633.83	0.66% 19,769.52	Aa1/AA+ AA+	0.25 0.24
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	98.81 4.01%	6,916,683.62 4,422.55	0.66% 6,371.12	Aa1/AA+ AA+	0.34 0.33
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	98.61 3.90%	8,875,125.00 3,853.59	0.85% 54,421.87	Aa1/AA+ AA+	0.41 0.41
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	98.48 3.86%	7,386,152.33 154.53	0.70% (103,300.81)	Aa1/AA+ AA+	0.50 0.49
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	99.96 3.83%	9,995,507.80 173,155.74	0.95% 76,367.17	Aa1/AA+ AA+	0.54 0.52

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	99.86 3.84%	10,984,918.01 150,614.81	1.05% 88,043.01	Aa1/AA+ AA+	0.62 0.60
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	97.99 3.84%	7,349,560.58 18,903.69	0.70% (132,568.34)	Aa1/AA+ AA+	0.67 0.65
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	98.60 3.79%	4,929,980.45 23,692.26	0.47% 325,097.64	Aa1/AA+ AA+	0.75 0.73
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	97.44 3.78%	5,846,343.72 6,317.93	0.56% (106,546.91)	Aa1/AA+ AA+	0.83 0.81
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	100.48 3.78%	4,019,187.48 29,483.70	0.38% 4,499.98	Aa1/AA+ AA+	0.83 0.81
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	97.32 3.76%	6,812,585.92 4,495.86	0.65% (100,460.96)	Aa1/AA+ AA+	0.92 0.90
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	97.24 3.72%	7,778,937.52 192.31	0.74% (95,124.98)	Aa1/AA+ AA+	1.00 0.98
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	97.27 3.72%	7,781,562.48 37,663.04	0.74% (210,000.02)	Aa1/AA+ AA+	1.08 1.05
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	97.21 3.72%	6,561,474.59 28,355.53	0.63% 171,386.70	Aa1/AA+ AA+	1.17 1.13
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	100.78 3.70%	8,062,500.00 103,278.69	0.77% 32,500.00	Aa1/AA+ AA+	1.21 1.15

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	97.03 3.71%	4,754,339.86 15,478.94	0.45% 191,406.27	Aa1/AA+ AA+	1.25 1.22
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	100.38 3.70%	5,018,750.00 42,391.30	0.48% 35,937.50	Aa1/AA+ AA+	1.29 1.24
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	97.17 3.70%	7,773,750.00 20,217.39	0.74% 533,750.00	Aa1/AA+ AA+	1.34 1.30
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.09 3.69%	10,299,433.62 30,173.23	0.98% 403,007.84	Aa1/AA+ AA+	1.38 1.33
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	97.54 3.68%	7,558,974.59 12,443.89	0.72% 167,109.36	Aa1/AA+ AA+	1.41 1.38
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	98.31 3.67%	7,865,000.00 549.45	0.75% 217,187.50	Aa1/AA+ AA+	1.50 1.45
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	98.62 3.65%	9,862,109.40 115,081.52	0.94% 159,375.02	Aa1/AA+ AA+	1.58 1.51
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	98.34 3.66%	5,900,625.00 52,930.33	0.56% 27,890.62	Aa1/AA+ AA+	1.67 1.60
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	99.35 3.63%	4,967,578.10 41,066.58	0.47% 160,156.20	Aa1/AA+ AA+	1.75 1.67
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	98.44 3.64%	9,843,750.00 46,331.52	0.94% 367,187.50	Aa1/AA+ AA+	1.83 1.76

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.07 3.63%	15,851,875.04 42,817.68	1.51% 453,437.53	Aa1/AA+ AA+	1.92 1.84
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.54 3.62%	14,682,011.65 22,002.76	1.40% (8,837.97)	Aa1/AA+ AA+	1.96 1.87
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	100.49 3.62%	6,531,992.22 116,302.94	0.62% 97,753.94	Aa1/AA+ AA+	2.04 1.91
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	97.22 3.62%	7,777,500.00 67,989.13	0.74% 334,375.00	Aa1/AA+ AA+	2.13 2.03
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	100.53 3.62%	8,042,187.52 104,180.33	0.77% 38,125.02	Aa1/AA+ AA+	2.17 2.03
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	99.73 3.62%	9,973,437.50 58,967.39	0.95% 158,593.75	Aa1/AA+ AA+	2.34 2.21
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	98.02 3.63%	7,841,562.48 28,097.83	0.75% 357,812.48	Aa1/AA+ AA+	2.38 2.26
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	100.03 3.61%	10,002,734.40 995.88	0.95% 55,859.40	Aa1/AA+ AA+	2.50 2.37
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	100.02 3.62%	13,002,031.25 158,370.90	1.24% 168,085.94	Aa1/AA+ AA+	2.67 2.49
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	100.65 3.63%	10,064,843.80 82,133.15	0.96% 3,906.30	Aa1/AA+ AA+	2.79 2.60

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	97.96 3.63%	5,877,421.86 22,031.25	0.56% 44,531.23	Aa1/AA+ AA+	2.88 2.72
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	10,000,000.00	08/13/2025 3.64%	9,994,531.25 9,994,531.25	100.00 3.62%	10,000,000.00 46,297.55	0.95% 5,468.75	Aa1/AA+ AA+	2.88 2.69
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	93.45 3.64%	7,942,851.52 48,909.65	0.76% 409,062.46	Aa1/AA+ AA+	3.08 2.95
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.48 3.64%	10,340,039.01 123,938.52	0.99% 198,964.79	Aa1/AA+ AA+	3.13 2.91
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	101.08 3.65%	7,581,152.33 50,543.48	0.72% 113,085.92	Aa1/AA+ AA+	3.34 3.08
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	101.52 3.66%	9,137,109.42 1,019.92	0.87% 202,851.61	Aa1/AA+ AA+	3.50 3.23
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	95.64 3.67%	10,520,468.75 98,678.67	1.00% 621,328.12	Aa1/AA+ AA+	3.62 3.39
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	101.11 3.69%	9,099,492.21 60,652.17	0.87% (12,304.67)	Aa1/AA+ AA+	3.83 3.50
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	97.95 3.69%	9,795,312.50 26,761.05	0.93% (36,523.44)	Aa1/AA+ AA+	3.92 3.64
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	99.29 3.69%	3,971,718.76 384.62	0.38% (17,499.99)	Aa1/AA+ AA+	4.00 3.70

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	101.61 3.70%	8,128,750.00 110,901.64	0.77% 222,500.00	Aa1/AA+ AA+	4.17 3.75
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	100.64 3.71%	6,038,437.50 58,756.79	0.58% 73,359.37	Aa1/AA+ AA+	4.25 3.85
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	99.15 3.71%	7,932,187.52 47,173.91	0.76% 105,625.02	Aa1/AA+ AA+	4.34 3.96
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	101.16 3.71%	6,069,609.36 20,552.49	0.58% 82,734.36	Aa1/AA+ AA+	4.41 4.01
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	99.04 3.73%	13,865,468.68 205,054.35	1.32% 207,109.30	Aa1/AA+ AA+	4.58 4.13
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	100.07 3.73%	5,003,515.60 63,012.30	0.48% 77,148.41	Aa1/AA+ AA+	4.67 4.19
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	99.48 3.74%	15,917,500.00 49,668.51	1.52% (1,250.00)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		469,650,000.00	3.47%	457,963,438.24 457,963,438.24	99.04 3.73%	465,026,446.21 2,904,258.54	44.32% 7,063,007.97		2.16 2.02
Total Portfolio		1,008,138,386.65	3.91%	1,035,910,188.70 1,035,910,188.70	83.45 3.82%	1,049,288,789.26 6,529,472.32	100.00% 13,378,600.56		1.97 1.81
Total Market Value + Accrued						1,055,818,261.58			

Transactions Ledger

SDCRAA Consolidated - Account #10566

June 30, 2025 through September 30, 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)	(128,397.79)	(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)	(110,928.96)	(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

Transactions Ledger

SDCRAA Consolidated - Account #10566

June 30, 2025 through September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
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
Purchase	08/14/2025	9128285M8	5,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028	98.352	3.67%	(4,917,578.13)	(38,637.91)	(4,956,216.04)	0.00
Purchase	08/14/2025	91282CNM9	10,000,000.00	UNITED STATES TREASURY 3.875 07/15/2028	100.609	3.65%	(10,060,937.50)	(31,589.67)	(10,092,527.17)	0.00
Purchase	08/15/2025	713448GL6	7,000,000.00	PEPSICO INC 4.1 01/15/2029	100.267	4.01%	(7,018,690.00)	(17,538.89)	(7,036,228.89)	0.00
Purchase	08/15/2025	91282CNU1	10,000,000.00	UNITED STATES TREASURY 3.625 08/15/2028	99.945	3.64%	(9,994,531.25)	0.00	(9,994,531.25)	0.00
Purchase	08/31/2025	09CATR\$04	6,188.40	CalTrust STF	10.070		(62,317.15)	0.00	(62,317.15)	0.00
Purchase	08/31/2025	90SDCP\$00	321,784.00	County of San Diego Investment Pool	1.000		(321,784.00)	0.00	(321,784.00)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

June 30, 2025 through September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/31/2025	09CATR\$05	255,310.91	CalTrust MTF	9.920		(2,532,684.27)	0.00	(2,532,684.27)	0.00
Purchase	09/04/2025	91282CNX5	16,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.492	3.74%	(15,918,750.00)	(6,408.84)	(15,925,158.84)	0.00
Purchase	09/12/2025	3133ETVJ3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	100.151	3.54%	(5,007,550.00)	(7,552.08)	(5,015,102.08)	0.00
Purchase	09/12/2025	592179KR5	3,000,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	100.625	3.92%	(3,018,750.00)	(5,879.17)	(3,024,629.17)	0.00
Purchase	09/12/2025	91282CLL3	9,000,000.00	UNITED STATES TREASURY 3.375 09/15/2027	99.770	3.49%	(8,979,257.81)	(149,398.78)	(9,128,656.59)	0.00
Purchase	09/15/2025	437076DJ8	5,000,000.00	HOME DEPOT INC 3.95 09/15/2030	99.829	3.99%	(4,991,450.00)	0.00	(4,991,450.00)	0.00
Purchase	09/30/2025	74460DAD1	4,000,000.00	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	97.802	4.05%	(3,912,080.00)	(56,040.56)	(3,968,120.56)	0.00
Purchase	09/30/2025	09CATR\$04	6,809.10	CalTrust STF	10.080		(68,635.69)	0.00	(68,635.69)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

June 30, 2025 through September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/30/2025	90SDCP\$00	196,803.00	County of San Diego Investment Pool	1.000		(196,803.00)	0.00	(196,803.00)	0.00
Purchase	09/30/2025	09CATR\$05	10,264.13	CalTrust MTF	9.920		(101,820.13)	0.00	(101,820.13)	0.00
Total Purchase			116,641,971.25				(118,353,128.83)	(702,322.03)	(119,055,450.86)	0.00
TOTAL ACQUISITIONS			116,641,971.25				(118,353,128.83)	(702,322.03)	(119,055,450.86)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

June 30, 2025 through September 30, 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
Maturity	08/15/2025	26442UAA2	(2,000,000.00)	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	100.000	3.40%	2,000,000.00	0.00	2,000,000.00	9,560.00
Maturity	08/15/2025	91282CFE6	(5,000,000.00)	UNITED STATES TREASURY 3.125 08/15/2025	100.000	4.32%	5,000,000.00	0.00	5,000,000.00	158,789.06
Maturity	08/31/2025	91282CAJ0	(9,000,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	100.000	0.85%	9,000,000.00	0.00	9,000,000.00	204,609.37
Maturity	09/11/2025	89114QCK2	(5,000,000.00)	TORONTO-DOMINION BANK 0.75 09/11/2025	100.000	1.10%	5,000,000.00	0.00	5,000,000.00	66,430.00
Maturity	09/30/2025	9128285C0	(3,000,000.00)	UNITED STATES TREASURY 3.0 09/30/2025	100.000	2.96%	3,000,000.00	0.00	3,000,000.00	(3,398.44)
Total Maturity			(39,000,000.00)				39,000,000.00	0.00	39,000,000.00	863,138.43
TOTAL DISPOSITIONS			(39,000,000.00)				39,000,000.00	0.00	39,000,000.00	863,138.43

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

June 30, 2025 through September 30, 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

June 30, 2025 through September 30, 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

June 30, 2025 through September 30, 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

June 30, 2025 through September 30, 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

June 30, 2025 through September 30, 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

June 30, 2025 through September 30, 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

June 30, 2025 through September 30, 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
Security Contribution	9/2/2025		11,000,763.73	First American Govt Obligation Funds			11,000,763.73	0.00	11,000,763.73	0.00
Security Contribution	9/3/2025		20,042,278.72	First American Govt Obligation Funds			20,042,278.72	0.00	20,042,278.72	0.00
Security Contribution	9/4/2025		11,000,000.00	US Treasury			10,874,158.32	0.00	10,874,158.32	0.00
Security Contribution	9/4/2025		1,750,000.00	US Treasury			1,729,979.73	0.00	1,729,979.73	0.00
Security Contribution	9/4/2025		18,750,000.00	US Treasury			18,535,497.14	0.00	18,535,497.14	0.00
Security Contribution	9/12/2025		1,653,785.21	First American Govt Obligation Funds			1,653,785.21	0.00	1,653,785.21	0.00
Security Contribution	9/12/2025		14,479,631.92	First American Govt Obligation Funds			14,479,631.92	0.00	14,479,631.92	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

June 30, 2025 through September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	9/12/2025		3,216,876.47	First American Govt Obligation Funds			3,216,876.47	0.00	3,216,876.47	0.00
Security Contribution	9/15/2025		29,404,035.86	Dreyfus Fund			29,404,035.86	0.00	29,404,035.86	0.00
Security Contribution	9/15/2025		4,000,000.00	US Treasury			3,955,000.00	41,779.89	3,996,779.89	0.00
Security Contribution	9/15/2025		13,500,000.00	US Treasury			13,348,125.00	141,007.13	13,489,132.13	0.00
Security Contribution	9/15/2025		4,500,000.00	US Treasury			4,449,375.00	47,002.38	4,496,377.38	0.00
Security Contribution	9/15/2025		15,000,000.00	US Treasury			14,831,250.00	156,674.59	14,987,924.59	0.00
Security Contribution	9/15/2025		4,000,000.00	US Treasury			3,962,200.43	0.00	3,962,200.43	0.00
Subtotal			1,044,196,771.67				1,043,382,357.29	386,463.99	1,043,768,821.28	0.00
TOTAL ACQUISITIONS			1,044,196,771.67				1,043,382,357.29	386,463.99	1,043,768,821.28	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

June 30, 2025 through September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	9/2/2025		11,000,000.00	US Treasury			11,000,000.00	0.00	11,000,000.00	141,282.13
Maturity	9/2/2025		1,500,000.00	US Treasury			1,500,000.00	0.00	1,500,000.00	19,265.75
Maturity	9/2/2025		18,750,000.00	US Treasury			18,750,000.00	0.00	18,750,000.00	240,821.81
Maturity	9/12/2025		1,500,000.00	Federal Home Loan Banks			1,500,000.00	0.00	1,500,000.00	8,026.50
Maturity	9/12/2025		13,500,000.00	Federal Home Loan Banks			13,500,000.00	0.00	13,500,000.00	72,238.50
Maturity	9/12/2025		3,000,000.00	Federal Home Loan Banks			3,000,000.00	0.00	3,000,000.00	16,053.00
Maturity	9/15/2025		2,000,000.00	US Treasury			2,000,000.00	0.00	2,000,000.00	31,015.62
Maturity	9/15/2025		26,966,000.00	US Treasury			26,966,000.00	0.00	26,966,000.00	22,533.60
Maturity	9/15/2025		9,000,000.00	US Treasury			9,000,000.00	0.00	9,000,000.00	183,515.62
Subtotal			87,216,000.00				87,216,000.00	0.00	87,216,000.00	734,752.53

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

June 30, 2025 through September 30, 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

June 30, 2025 through September 30, 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
Security Withdrawal	8/7/2025		2,169,964.00	First American Govt Obligation Funds			2,169,964.00	0.00	2,169,964.00	0.00
Security Withdrawal	8/7/2025		3,976,178.00	First American Govt Obligation Funds			3,976,178.00	0.00	3,976,178.00	0.00
Security Withdrawal	8/13/2025		53,388,312.00	First American Govt Obligation Funds			53,388,312.00	0.00	53,388,312.00	0.00
Security Withdrawal	8/27/2025		64,583,779.00	Dreyfus Fund			64,583,779.00	0.00	64,583,779.00	0.00
Security Withdrawal	9/4/2025		10,874,158.32	First American Govt Obligation Funds			10,874,158.32	0.00	10,874,158.32	0.00
Security Withdrawal	9/4/2025		1,729,979.73	First American Govt Obligation Funds			1,729,979.73	0.00	1,729,979.73	0.00
Security Withdrawal	9/4/2025		18,535,497.14	First American Govt Obligation Funds			18,535,497.14	0.00	18,535,497.14	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

June 30, 2025 through September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	9/15/2025		1,894,279.89	Dreyfus Fund			1,894,279.89	0.00	1,894,279.89	0.00
Security Withdrawal	9/15/2025		13,244,444.63	Dreyfus Fund			13,244,444.63	0.00	13,244,444.63	0.00
Security Withdrawal	9/15/2025		4,437,314.88	Dreyfus Fund			4,437,314.88	0.00	4,437,314.88	0.00
Security Withdrawal	9/15/2025		9,615,437.52	Dreyfus Fund			9,615,437.52	0.00	9,615,437.52	0.00
Subtotal			360,213,305.37				360,213,305.37	0.00	360,213,305.37	0.00
TOTAL DISPOSITIONS			447,429,305.37				447,429,305.37	0.00	447,429,305.37	0.00

Important Disclosures

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

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

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

DRAFT-Board Meeting Agenda

Thursday, November 6, 2025
9:00 AM

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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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.***

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DRAFT- Board Meeting Agenda

Page 2 of 7

Thursday, November 6, 2025

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025:

Presented by Scott Brickner, Vice President/Chief Financial Officer

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

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

ADVISORY COMMITTEES

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

LIAISONS

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

Thursday, November 6, 2025

- **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- 15):

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 October 2, 2025, Regular Board Meeting.

Thursday, November 6, 2025

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

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

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

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM SEPTEMBER 5, 2025, THROUGH OCTOBER 9, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM SEPTEMBER 5, 2025, THROUGH OCTOBER 9, 2025:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. NOVEMBER 2025 LEGISLATIVE REPORT:

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

(Strategy & Government Relations: Matt Harris, Director)

5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS

RECOMMENDATION: Adopt Resolution No. 2025-00XX, appointing members to the Authority Advisory Committee.

(Strategy & Government Relations: Matt Harris, Director)

CLAIMS:

6. REJECT CLAIM OF SUSAN HERBERHOLZ:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rejecting the claim of Susan Herberholz.

(General Counsel: Amy Gonzalez)

7. REJECT CLAIM OF FRANCISCO PULIDO:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rejecting the claim of Francisco Pulido.

(General Counsel: Amy Gonzalez)

8. REJECT CLAIM OF PATRICIA BURGEST:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rejecting the claim of Patricia Burgest.

(General Counsel: Amy Gonzalez)

Thursday, November 6, 2025

COMMITTEE RECOMMENDATIONS:

9. **ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025:**
RECOMMENDATION: The Finance Committee recommends that the Board accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)
10. **ACCEPT THE AUTHORITY INVESTMENT REPORT AS OF SEPTEMBER 30, 2025:**
RECOMMENDATION: Accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)

CONTRACTS AND AGREEMENTS:

11. **APPROVE AND AUTHORIZE A 1ST AMENDMENT TO THE LEGAL SERVICES AGREEMENT WITH QUARLES & BRADY LLP:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX approving and authorizing a 1st amendment to the legal services agreement with Quarles & Brady extending the term for one year.
(General Counsel: Amy Gonzalez)

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

12. **AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 4, PROJECT NO. 381404 TWENTY-SEVEN (27) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWENTY-FIVE (25) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,475,200.00 for Phase 14, Group 4, Project No. 381404, 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)
13. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 1ST AMENDMENT TO THE BLANKET PURCHASE ORDER WITH VERIZON WIRELESS FOR MOBILE DEVICES AND WIRELESS SERVICES:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute a 1st Amendment to the Blanket Purchase Order with Verizon Wireless for Mobile Devices and Wireless Services, extending the term for sixteen (16) months to June 30, 2027, and adding an additional \$175,000.00 for a total maximum amount payable of \$1,125,000.00.
(Information & Technology Services: Jessica Bishop, Director)

Thursday, November 6, 2025

14. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A CONTRACT AND VALIDATION PHASE SERVICES AGREEMENT WITH SUNDT CONSTRUCTION, INC., FOR DESIGN AND CONSTRUCTION OF TERMINAL 2 EAST CONNECTOR:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to negotiate and execute (1) a Contract; and (2) a Validation Phase Services Agreement in an amount not to exceed \$8,000,000.00 with Sundt Construction, Inc., for design and construction of Terminal 2 East Connector.

(Airport Design & Construction: Bob Bolton, Director)

15. AWARD A CONTRACT TO WIER CONSTRUCTION CORPORATION FOR FIRE DEPARTMENT CODE COMPLIANCE REMEDIATION AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to Wier Construction Corporation in the amount of \$ \$1,397,662.00 for Project No. 104258 Fire Department Code Compliance Remediation at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

16. 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

17. 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

18. 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*, San Diego Superior Court Case No. 24CU022992C

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BOARD COMMENT:

ADJOURNMENT:

Thursday, November 6, 2025

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the Agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
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- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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

Additional Meeting Information

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Draft - Airport Land Use Commission Agenda

Thursday, November 6, 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, CA 92101

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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

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Thursday, November 6, 2025

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 2, 2025, Regular Meeting.

CONSISTENCY DETERMINATIONS

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

GILLESPIE FIELD ALUCP, CONSTRUCTION OF AUTO REPAIR GARAGE AT 10436 MISSION GORGE ROAD, CITY OF SANTEE; MCCLELLAN-PALOMAR AIRPORT ALUCP, ZONING CODE AMENDMENTS FOR ACCESSORY DWELLING UNITS, CITY OF CARLSBAD.

RECOMMENDATION: Receive the report.

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

Draft - Airport Land Use Commission Agenda

Thursday, November 6, 2025

Page 3 of 4

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, November 6, 2025

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