

## Special Board and Executive & Finance Committees Meeting Agenda

**Monday, November 24, 2025**  
**9:00 AM**

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

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

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

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

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

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

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

### Board Members

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

### Ex-Officio Board Members

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

# Special Board and Executive & Finance Committees Meeting Agenda

Monday, November 24, 2025

## 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 October 27, 2025, Regular Meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2025:**

(Presented by: Elizabeth Stewart, Director, Accounting)

### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF OCTOBER 31, 2025:**

(Presented by: Geoff Bryant, Manager, Airport Finance)

## EXECUTIVE COMMITTEE NEW BUSINESS:

# Special Board and Executive & Finance Committees Meeting Agenda

Monday, November 24, 2025

## REVIEW OF FUTURE AGENDAS:

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

## Board Business:

6. **AUTHORIZE THE CREATION OF AN AD HOC COMMITTEE TO ASSIST WITH THE PRESIDENT/CEO SEARCH:**  
RECOMMENDATION: Adopt Resolution No. 2025-0080 authorizing the creation of an Ad Hoc Committee to assist with the President/CEO search.  
(Presented by: Amy Gonzalez, General Counsel)

## COMMITTEE MEMBER COMMENTS:

## ADJOURNMENT:

# Special Board and Executive & Finance Committees

## Meeting Agenda

Monday, November 24, 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 "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](http://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  
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES  
MONDAY, OCTOBER 27, 2025  
BOARDROOM**

**CALL TO ORDER:** Chair Cabrera called the Regular Meeting of the Executive & Finance Committees to order at 9:04 a.m. on Monday, October 27, 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)

Absent: Committee Member: Martinez, von Wilpert

Also Present: Angela Shafer-Payne, Vice President/CDO; Ranessa Santos-Packard, Associate General Counsel III; Mia Courtney, Deputy Authority Clerk; Sonja Banks, Assistant Authority Clerk II

*There was no quorum of the Finance Committee.*

**NON-AGENDA PUBLIC COMMENT:** None

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the September 18, 2025, Special 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 THREE MONTHS ENDED SEPTEMBER 30, 2025:**

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the fiscal year ended September 30, 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.

*Chair Cabrera requested feedback and further reporting on the trend of increased curfew violations.*

**3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF SEPTEMBER 30, 2025:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of September 30, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

**ACTION: Items 2 and 3 were forwarded to the Board.**

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**REVIEW OF FUTURE AGENDAS:**

**4. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 6, 2025, BOARD MEETING:**

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

Angela Shafer-Payne, Vice President/CDO reported that item 14 would be moved from Consent to New Business.

Ranessa Santos-Packard, Associate General Counsel III, reported that Closed Session items 17 and 18 will remain on the agenda.

**5. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 6, 2025, AIRPORT LAND USE COMMISSION MEETING:**

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

**COMMITTEE MEMBER COMMENTS:** None

**ADJOURNMENT:** The meeting adjourned at 9:29 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 24<sup>th</sup> DAY OF NOVEMBER 2025.

ATTEST:

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MIA COURTNEY  
DEPUTY AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

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

ASSETS	FY 2026	FY 2025
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ (8,354,821)	\$ 14,273,686
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	26,816,871	24,100,960
Grants receivable	13,040,673	81,879,517
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,296,626	5,125,069
Prepaid expenses and other current assets	38,880,731	22,517,379
<b>Total current assets</b>	<b>93,844,649</b>	<b>163,805,740</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>238,112,220</b>	<b>253,884,164</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	84,462,714	76,270,401
Passenger facility charges and interest unapplied <sup>(1)</sup>	228,870,670	172,903,592
Customer facility charges and interest unapplied <sup>(1)</sup>	38,255,635	27,726,730
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,694,675,439	1,430,253,281
Passenger facility charges receivable	7,802,637	7,915,897
Customer facility charges receivable	3,513,368	3,272,260
Customer facility charges held by trustee	135,279	147,600
OCIP insurance reserve	-	-
<b>Total restricted assets</b>	<b>2,059,938,742</b>	<b>1,720,712,061</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
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	77,940,060	77,451,329
Vehicles	27,904,531	28,100,402
Office furniture and equipment	42,020,103	40,147,534
Works of art	14,126,417	14,126,335
Construction-in-progress	2,496,798,195	2,256,784,295
	<b>5,962,858,644</b>	<b>5,396,320,917</b>
Less accumulated depreciation	(1,626,069,875)	(1,494,345,718)
<b>Total capital assets, net</b>	<b>4,336,788,769</b>	<b>3,901,975,199</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	12,320,102	17,639,896
Investments - long-term portion <sup>(1)</sup>	475,799,083	333,727,415
Deferred Bond Refunding	9,023,077	9,454,480
Security deposit	2,435,093	2,710,629
<b>Total other assets</b>	<b>753,742,778</b>	<b>621,985,371</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	24,315,137	18,931,544
Deferred OPEB outflows	3,736,009	6,059,171
Deferred POB outflows	472,396	150,203
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,510,950,700</b>	<b>\$ 6,687,503,452</b>

<sup>(1)</sup> Total cash and investments, \$2,754,043,940 for FY 2026 and \$2,311,261,568 for FY 2025

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

**LIABILITIES AND NET POSITION**

	<u>FY 2026</u>	<u>FY 2025</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 84,211,441	\$ 120,637,716
Deposits and other current liabilities	16,225,605	19,407,785
Current lease liability	3,538,760	4,358,369
<b>Total current liabilities</b>	<b><u>103,975,806</u></b>	<b><u>144,403,870</u></b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	76,495,855	60,520,140
<b>Total liabilities payable from restricted assets</b>	<b><u>118,850,855</u></b>	<b><u>106,875,140</u></b>
<b>Long-term liabilities:</b>		
Variable debt	-	-
Other long-term liabilities	8,293,667	8,736,041
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	5,197,923,874	4,447,386,274
<b>Total long-term liabilities</b>	<b><u>5,444,436,169</u></b>	<b><u>4,690,729,974</u></b>
<b>Total liabilities</b>	<b><u>5,667,262,830</u></b>	<b><u>4,942,008,984</u></b>
<b>Deferred inflows of resources:</b>		
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	16,590,901	17,364,202
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	201,614,873	209,429,794
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 6,019,391,672</u></b>	<b><u>\$ 5,304,245,251</u></b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	570,574,796	625,495,552
Other restricted	365,263,303	303,102,437
Unrestricted:		
Designated	264,778,156	280,352,023
Undesignated	290,942,774	174,308,189
<b>Total Net Position</b>	<b><u>\$ 1,491,559,029</u></b>	<b><u>\$ 1,383,258,201</u></b>

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 5,161,604	\$ 4,862,870	\$ (298,734)	(6)%	\$ 5,621,479
Aircraft parking fees	1,316,379	1,420,215	103,836	8%	1,572,978
Building rentals	17,284,339	16,495,665	(788,674)	(5)%	13,463,090
CUPPS Support Charges	1,647,893	1,554,052	(93,841)	(6)%	969,966
Other aviation revenue	(249,163)	(250,193)	(1,030)	-	(23,117)
Terminal rent non-airline	259,018	335,257	76,239	29%	228,562
Terminal concessions	3,754,880	3,971,105	216,225	6%	3,034,894
Rental car license fees	3,138,828	2,687,097	(451,731)	(14)%	3,271,071
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	976,533	1,250,054	273,521	28%	966,735
Parking revenue	5,543,151	6,248,533	705,382	13%	5,118,730
Ground transportation permits and citatic	2,456,977	2,399,519	(57,458)	(2)%	2,228,848
Ground rentals	2,307,125	2,309,292	2,167	-	2,252,094
Other operating revenue	212,930	952,775	739,845	347%	470,285
<b>Total operating revenues</b>	<b>44,093,747</b>	<b>44,519,588</b>	<b>425,841</b>	<b>1%</b>	<b>39,465,983</b>
<b>Operating expenses:</b>					
Salaries and benefits	7,046,302	7,314,407	(268,105)	(4)%	6,602,219
Contractual services	5,898,952	4,862,909	1,036,043	18%	4,410,509
Safety and security	4,673,541	4,701,074	(27,533)	(1)%	4,084,655
Space rental	924,678	920,224	4,454	-	1,025,224
Utilities	2,307,912	2,281,846	26,066	1%	2,178,408
Maintenance	1,461,881	1,664,713	(202,832)	(14)%	1,066,820
Equipment and systems	37,007	42,630	(5,623)	(15)%	38,344
Materials and supplies	98,399	58,446	39,953	41%	49,302
Insurance	265,135	274,629	(9,494)	(4)%	220,800
Employee development and support	70,184	57,181	13,003	19%	72,680
Business development	436,039	737,363	(301,324)	(69)%	192,775
Equipment rentals and repairs	465,665	526,476	(60,811)	(13)%	217,788
<b>Total operating expenses</b>	<b>23,685,695</b>	<b>23,441,898</b>	<b>243,797</b>	<b>1%</b>	<b>20,159,524</b>
Depreciation	16,508,878	16,508,878	-	-	9,347,735
<b>Operating income (loss)</b>	<b>3,899,173</b>	<b>4,568,812</b>	<b>669,638</b>	<b>17%</b>	<b>9,958,725</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,108,365	3,770,937	(337,428)	(8)%	5,442,994
Customer facility charges	3,166,629	3,096,547	(70,082)	(2)%	3,551,423
Quieter Home Program	(184,105)	(197,923)	(13,818)	(8)%	(152,994)
Interest income	8,711,421	8,185,449	(525,972)	(6)%	8,353,606
Interest expense	(20,842,324)	(19,281,427)	1,560,897	7%	(15,894,464)
Bond amortization costs	2,053,039	2,220,687	167,648	8%	2,107,150
Other nonoperating income (expenses)	-	758,833	758,833	-	(10,975,860)
<b>Nonoperating revenue, net</b>	<b>(2,986,975)</b>	<b>(1,446,897)</b>	<b>1,540,078</b>	<b>52%</b>	<b>(7,568,145)</b>
<b>Change in net position before     capital grant contributions</b>	<b>912,198</b>	<b>3,121,915</b>	<b>2,209,716</b>	<b>242%</b>	<b>2,390,580</b>
Capital grant contributions	3,716,911	64,358	(3,652,553)	(98)%	3,498,961
<b>Change in net position</b>	<b>\$ 4,629,109</b>	<b>\$ 3,186,273</b>	<b>\$ (1,442,837)</b>	<b>(31)%</b>	<b>\$ 5,889,541</b>

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 20,537,623	\$ 20,341,839	\$ (195,784)	(1)%	\$ 22,835,739
Aircraft parking fees	5,694,592	6,007,830	313,238	6%	6,366,241
Building rentals	56,495,060	55,883,930	(611,130)	(1)%	54,571,494
CUPPS Support Charges	4,236,274	4,147,691	(88,583)	(2)%	3,829,977
Other aviation revenue	(814,506)	(719,307)	95,199	12%	(365,512)
Terminal rent non-airline	958,762	1,366,502	407,740	43%	930,430
Terminal concessions	13,244,055	13,813,315	569,260	4%	12,187,005
Rental car license fees	13,998,277	13,039,835	(958,442)	(7)%	14,443,766
Rental car center cost recovery	1,133,011	1,274,546	141,535	12%	1,161,472
License fees other	3,719,488	4,361,622	642,134	17%	3,637,913
Parking revenue	20,827,114	23,451,067	2,623,953	13%	18,832,529
Ground transportation permits and citatio	9,134,126	9,000,213	(133,913)	(1)%	8,038,556
Ground rentals	9,228,501	9,266,316	37,815	-	9,050,794
Other operating revenue	718,183	1,772,611	1,054,428	147%	1,023,465
<b>Total operating revenues</b>	<b>159,110,560</b>	<b>163,008,010</b>	<b>3,897,450</b>	<b>2%</b>	<b>156,543,869</b>
<b>Operating expenses:</b>					
Salaries and benefits	22,471,778	22,494,420	(22,642)	-	20,393,725
Contractual services	22,386,124	19,852,820	2,533,304	11%	18,232,889
Safety and security	14,889,503	14,124,400	765,103	5%	13,145,535
Space rental	3,692,714	3,674,896	17,818	-	3,674,896
Utilities	9,097,023	8,894,563	202,460	2%	7,860,076
Maintenance	5,966,615	4,944,081	1,022,534	17%	6,119,459
Equipment and systems	189,401	194,268	(4,867)	(3)%	101,903
Materials and supplies	405,204	245,336	159,868	39%	213,602
Insurance	1,060,964	1,098,713	(37,749)	(4)%	858,812
Employee development and support	329,666	206,358	123,308	37%	210,052
Business development	1,665,398	1,730,201	(64,803)	(4)%	673,987
Equipment rentals and repairs	2,089,901	1,995,499	94,402	5%	1,650,061
<b>Total operating expenses</b>	<b>84,244,291</b>	<b>79,455,555</b>	<b>4,788,736</b>	<b>6%</b>	<b>73,134,997</b>
Depreciation	46,464,373	46,464,373	-	-	37,390,936
<b>Operating income (loss)</b>	<b>28,401,896</b>	<b>37,088,082</b>	<b>8,686,186</b>	<b>31%</b>	<b>46,017,936</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	17,302,601	16,779,261	(523,340)	(3)%	17,587,212
Customer facility charges	13,019,782	13,029,888	10,106	-	13,025,582
Quieter Home Program	(901,766)	(897,505)	4,261	-	(431,016)
Interest income	27,596,709	34,923,256	7,326,547	27%	35,171,829
Interest expense	(69,491,893)	(79,513,792)	(10,021,899)	(14)%	(64,274,094)
Bond amortization costs	8,235,845	8,739,416	503,571	6%	8,451,436
Other nonoperating income (expenses)	0	6,876,812	6,876,812	-	10,485,571
<b>Nonoperating revenue, net</b>	<b>(4,238,722)</b>	<b>(62,664)</b>	<b>4,176,058</b>	<b>99%</b>	<b>20,016,520</b>
<b>Change in net position before     capital grant contributions</b>	<b>24,163,174</b>	<b>37,025,418</b>	<b>12,862,244</b>	<b>53%</b>	<b>66,034,457</b>
Capital grant contributions	11,401,390	10,704,901	(696,489)	(6)%	15,992,096
<b>Change in net position</b>	<b>\$ 35,564,564</b>	<b>\$ 47,730,319</b>	<b>\$ 12,165,755</b>	<b>34%</b>	<b>\$ 82,026,553</b>



**San Diego County Regional Airport Authority**  
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 (Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$5,161,604	\$4,862,870	\$(298,734)	(6)	\$5,621,479	\$20,537,623	\$20,341,839	\$(195,784)	(1)	\$22,835,739
<b>Total Landing Fees</b>	<b>5,161,604</b>	<b>4,862,870</b>	<b>(298,734)</b>	<b>(6)</b>	<b>5,621,479</b>	<b>20,537,623</b>	<b>20,341,839</b>	<b>(195,784)</b>	<b>(1)</b>	<b>22,835,739</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	746,598	2,343	0	833,409	2,977,020	3,033,823	56,803	2	3,387,987
41162 - Parking Position Turn Fee	238,954	353,053	114,099	48	313,851	1,212,621	1,498,147	285,526	24	1,339,884
41165 - Overnight Parking Fee	333,170	320,563	(12,606)	(4)	425,719	1,504,951	1,475,860	(29,091)	(2)	1,638,369
<b>Total Aircraft Parking Fees</b>	<b>1,316,379</b>	<b>1,420,215</b>	<b>103,836</b>	<b>8</b>	<b>1,572,978</b>	<b>5,694,592</b>	<b>6,007,830</b>	<b>313,238</b>	<b>6</b>	<b>6,366,241</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	16,889,206	16,088,188	(801,018)	(5)	13,171,896	54,884,851	54,215,157	(669,693)	(1)	53,326,987
41215 - Federal Inspection Services	395,133	407,476	12,343	3	291,194	1,610,210	1,668,773	58,563	4	1,244,507
<b>Total Building and Other Rents</b>	<b>17,284,339</b>	<b>16,495,665</b>	<b>(788,674)</b>	<b>(5)</b>	<b>13,463,090</b>	<b>56,495,060</b>	<b>55,883,930</b>	<b>(611,130)</b>	<b>(1)</b>	<b>54,571,494</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	1,647,893	1,554,052	(93,841)	(6)	969,966	4,236,274	4,147,691	(88,583)	(2)	3,829,977
<b>Total CUPPS Support Charges</b>	<b>1,647,893</b>	<b>1,554,052</b>	<b>(93,841)</b>	<b>(6)</b>	<b>969,966</b>	<b>4,236,274</b>	<b>4,147,691</b>	<b>(88,583)</b>	<b>(2)</b>	<b>3,829,977</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	17,439	18,141	702	4	15,533	86,094	91,499	5,405	6	96,322
43140 - Air Service Incentive Rebates	(266,602)	(268,334)	(1,732)	(1)	(38,650)	(900,600)	(810,806)	89,794	10	(461,835)
<b>Total Other Aviation</b>	<b>(249,163)</b>	<b>(250,193)</b>	<b>(1,029)</b>	<b>0</b>	<b>(23,117)</b>	<b>(814,506)</b>	<b>(719,307)</b>	<b>95,199</b>	<b>12</b>	<b>(365,512)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	259,018	335,257	76,239	29	228,562	958,762	1,366,502	407,739	43	930,430
<b>Total Non-Airline Terminal Rents</b>	<b>259,018</b>	<b>335,257</b>	<b>76,239</b>	<b>29</b>	<b>228,562</b>	<b>958,762</b>	<b>1,366,502</b>	<b>407,739</b>	<b>43</b>	<b>930,430</b>

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,474,766	\$1,856,090	\$381,324	26	\$1,413,112	\$5,498,891	\$6,024,275	\$525,385	10	\$5,474,597
45112 - Terminal Concessions - Retail	954,748	1,031,298	76,551	8	777,652	3,294,351	3,716,660	422,309	13	3,299,478
45113 - Concession Others	730,907	589,984	(140,923)	(19)	461,675	2,316,082	2,288,960	(27,122)	(1)	1,860,694
45114 - Term Concessions Space Rents	125,132	141,883	16,751	13	90,928	381,725	432,581	50,856	13	365,331
45115 - Term Concessions Cost Recovery	217,061	141,199	(75,862)	(35)	151,922	867,193	598,566	(268,627)	(31)	627,773
45116 - Rec Distr Center Cost Recovery	211,182	206,830	(4,352)	(2)	139,604	844,730	748,452	(96,278)	(11)	559,132
45117 - Concessions Marketing Program	41,084	3,821	(37,263)	(91)	0	41,084	3,821	(37,263)	(91)	0
45120 - Rental car license fees	3,138,828	2,687,097	(451,731)	(14)	3,271,071	13,998,277	13,039,835	(958,442)	(7)	14,443,766
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	1,133,011	1,274,546	141,535	12	1,161,472
45130 - License Fees - Other	976,533	1,250,054	273,521	28	966,735	3,719,488	4,361,622	642,134	17	3,637,913
<b>Total Concession Revenue</b>	<b>8,153,494</b>	<b>8,191,604</b>	<b>38,110</b>	<b>0</b>	<b>7,563,067</b>	<b>32,094,831</b>	<b>32,489,319</b>	<b>394,488</b>	<b>1</b>	<b>31,430,155</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	5,543,151	6,248,533	705,382	13	5,116,498	20,827,114	23,435,349	2,608,235	13	18,822,034
45215 - Parking - EV Charging	0	0	0	0	2,232	0	15,718	15,718	0	10,495
45220 - AVI fees	2,422,422	2,367,401	(55,021)	(2)	2,194,748	8,980,626	8,823,280	(157,346)	(2)	7,847,036
45240 - Ground Transportation Pe	9,555	8,790	(765)	(8)	9,100	53,501	86,663	33,162	62	50,953
45250 - Citations	25,000	23,328	(1,672)	(7)	25,000	100,000	90,270	(9,730)	(10)	140,567
<b>Total Parking and Ground Transportat</b>	<b>8,000,128</b>	<b>8,648,053</b>	<b>647,925</b>	<b>8</b>	<b>7,347,578</b>	<b>29,961,240</b>	<b>32,451,280</b>	<b>2,490,040</b>	<b>8</b>	<b>26,871,084</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,933,291	7,956,819	7,967,852	11,032	0	7,745,034
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	140,328	161,917	21,589	15	167,368
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	1,121,270	1,125,155	3,885	0	1,118,853
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	10,084	11,392	1,308	13	19,539
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,309,292</b>	<b>2,167</b>	<b>0</b>	<b>2,252,094</b>	<b>9,228,501</b>	<b>9,266,316</b>	<b>37,814</b>	<b>0</b>	<b>9,050,794</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$16,907	\$20,926	\$4,019	24	\$16,811	\$61,265	\$99,666	\$38,401	63	\$62,147
45520 - Utilities Reimbursements	32,854	31,289	(1,565)	(5)	31,289	131,416	130,996	(420)	0	125,156
45530 - Miscellaneous Other Reve	1,500	753,464	751,964	50,131	271,173	6,000	959,362	953,362	15,889	351,281
45540 - Service Charges	10,000	40,000	30,000	300	19,500	40,000	153,851	113,851	285	55,057
45550 - Telecom Services	95,378	69,115	(26,263)	(28)	76,302	324,284	294,962	(29,322)	(9)	277,608
45570 - FBO Landing Fees	55,131	36,820	(18,311)	(33)	54,050	152,896	131,455	(21,441)	(14)	149,898
45580 - Equipment Rental	1,160	1,160	0	0	1,160	2,320	2,320	0	0	2,320
<b>Total Other Operating Revenue</b>	<b>212,930</b>	<b>952,774</b>	<b>739,844</b>	<b>347</b>	<b>470,285</b>	<b>718,181</b>	<b>1,772,611</b>	<b>1,054,430</b>	<b>147</b>	<b>1,023,467</b>
<b>Total Operating Revenue</b>	<b>44,093,747</b>	<b>44,519,588</b>	<b>425,841</b>	<b>1</b>	<b>39,465,983</b>	<b>159,110,560</b>	<b>163,008,010</b>	<b>3,897,451</b>	<b>2</b>	<b>156,543,869</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	5,715,026	5,080,046	634,980	11	4,578,045	16,876,731	14,757,199	2,119,532	13	13,277,661
51210 - Paid Time Off	0	458,223	(458,223)	0	410,573	0	1,279,530	(1,279,530)	0	1,360,562
51220 - Holiday Pay	0	0	0	0	0	0	125,271	(125,271)	0	121,981
51240 - Other Leave With Pay	0	(564)	564	0	25,840	0	65,504	(65,504)	0	108,974
51250 - Special Pay	0	90,314	(90,314)	0	49,070	0	107,871	(107,871)	0	16,165
<b>Total Salaries</b>	<b>5,715,026</b>	<b>5,628,019</b>	<b>87,007</b>	<b>2</b>	<b>5,063,528</b>	<b>16,876,731</b>	<b>16,335,375</b>	<b>541,356</b>	<b>3</b>	<b>14,885,342</b>
52110 - Overtime	60,099	136,428	(76,329)	(127)	98,159	235,337	392,312	(156,975)	(67)	289,020

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<b>Benefits</b>										
54110 - FICA Tax	\$317,553	\$241,702	\$75,851	24	\$355,397	\$848,051	\$705,417	\$142,634	17	\$1,091,271
54120 - Unemployment Insurance-S	0	0	0	0	0	0	14,116	(14,116)	0	33,698
54130 - Workers Compensation Ins	34,875	29,889	4,986	14	24,630	115,074	85,776	29,297	25	73,865
54135 - Workers Comp Incident Expense	0	11,640	(11,640)	0	14,293	0	98,864	(98,864)	0	14,459
54210 - Medical Insurance	508,133	676,983	(168,850)	(33)	618,482	2,032,534	2,012,167	20,366	1	1,867,046
54220 - Dental Insurance	24,521	34,838	(10,318)	(42)	34,823	98,082	104,000	(5,918)	(6)	104,800
54230 - Vision Insurance	4,697	6,063	(1,366)	(29)	5,581	18,787	17,951	836	4	16,829
54240 - Life Insurance	6,033	8,073	(2,040)	(34)	7,405	24,025	24,155	(131)	(1)	22,316
54250 - Short Term Disability	14,422	19,747	(5,324)	(37)	17,830	57,398	58,854	(1,457)	(3)	53,918
54260 - LSA Expense	25,650	38,242	(12,592)	(49)	28,711	102,600	113,437	(10,837)	(11)	86,107
54310 - Retirement	947,585	941,648	5,937	1	818,516	3,798,194	3,567,068	231,126	6	3,108,635
54315 - Retiree Health Benefits	103,892	134,697	(30,805)	(30)	115,473	415,567	510,390	(94,823)	(23)	438,116
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	1,385
54430 - Accrued Vacation	106,198	69,335	36,864	35	78,433	424,793	593,105	(168,312)	(40)	388,696
54440 - Misc. Benefits	4,167	0	4,167	100	0	16,667	27,260	(10,593)	(64)	0
<b>Total Benefits</b>	<b>2,097,726</b>	<b>2,212,856</b>	<b>(115,130)</b>	<b>(5)</b>	<b>2,119,573</b>	<b>7,951,770</b>	<b>7,934,472</b>	<b>17,298</b>	<b>0</b>	<b>7,301,138</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(771,450)	(399,672)	(371,778)	(48)	(408,013)	(2,411,991)	(1,293,532)	(1,118,459)	(46)	(1,199,798)
54515 - Capitalized Burden Rech	0	(195,517)	195,517	0	(208,605)	0	(665,429)	665,429	0	(681,829)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(771,450)</b>	<b>(595,189)</b>	<b>(176,261)</b>	<b>(23)</b>	<b>(616,618)</b>	<b>(2,411,991)</b>	<b>(1,958,962)</b>	<b>(453,030)</b>	<b>(19)</b>	<b>(1,881,627)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(55,098)	(34,218)	(20,881)	(38)	(31,219)	(180,068)	(97,036)	(83,032)	(46)	(89,126)
54525 - QHP Burden Recharge	0	(14,935)	14,935	0	(15,214)	0	(42,297)	42,297	0	(43,211)
54526 - QHP OH Contra Acct	0	(1,755)	1,755	0	(13,720)	0	(47,279)	47,279	0	(60,121)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(55,098)</b>	<b>(50,908)</b>	<b>(4,190)</b>	<b>(8)</b>	<b>(60,153)</b>	<b>(180,068)</b>	<b>(186,612)</b>	<b>6,543</b>	<b>4</b>	<b>(192,459)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(16,799)	16,799	0	(2,271)	0	(22,165)	22,165	0	(7,691)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(16,799)</b>	<b>16,799</b>	<b>0</b>	<b>(2,271)</b>	<b>0</b>	<b>(22,165)</b>	<b>22,165</b>	<b>0</b>	<b>(7,691)</b>
<b>Total Personnel Expenses</b>	<b>7,046,302</b>	<b>7,314,407</b>	<b>(268,105)</b>	<b>(4)</b>	<b>6,602,219</b>	<b>22,471,778</b>	<b>22,494,420</b>	<b>(22,642)</b>	<b>0</b>	<b>20,393,725</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$13,500	\$36,565	\$(23,065)	(171)	\$39,202	\$52,000	\$76,303	\$(24,303)	(47)	\$77,665
61110 - Auditing Services	50,400	33,900	16,500	33	38,000	168,400	151,900	16,500	10	126,000
61120 - Legal Services	166,666	58,529	108,137	65	26,302	313,332	226,877	86,455	28	124,548
61130 - Services - Professional	1,105,595	427,170	678,424	61	654,123	4,168,705	3,358,366	810,339	19	2,532,223
61150 - Outside Svs - Other	544,756	576,125	(31,369)	(6)	359,405	2,099,890	1,896,013	203,877	10	1,560,205
61160 - Services - Custodial	3,796,022	3,514,794	281,228	7	3,147,674	14,695,742	13,361,735	1,334,007	9	13,228,744
61190 - Receiving & Dist Cntr Services	222,014	215,825	6,188	3	145,803	888,055	781,626	106,429	12	583,504
<b>Total Contract Services</b>	<b>5,898,952</b>	<b>4,862,909</b>	<b>1,036,043</b>	<b>18</b>	<b>4,410,509</b>	<b>22,386,124</b>	<b>19,852,820</b>	<b>2,533,304</b>	<b>11</b>	<b>18,232,889</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	752,260	718,286	33,973	5	644,673	3,050,370	2,936,193	114,176	4	3,023,968
61180 - Services - SDUPD-Harbor	3,290,197	3,290,197	0	0	3,007,230	9,317,819	8,830,792	487,027	5	8,329,432
61185 - Guard Services	470,310	495,931	(25,621)	(5)	301,046	1,878,216	1,642,230	235,986	13	1,320,156
61188 - Other Safety & Security Serv	160,775	196,660	(35,886)	(22)	131,706	643,098	715,184	(72,086)	(11)	471,980
<b>Total Safety and Security</b>	<b>4,673,541</b>	<b>4,701,074</b>	<b>(27,533)</b>	<b>(1)</b>	<b>4,084,655</b>	<b>14,889,503</b>	<b>14,124,400</b>	<b>765,103</b>	<b>5</b>	<b>13,145,535</b>
<b>Space Rental</b>										
62100 - Rent	924,678	920,224	4,454	0	1,025,224	3,692,714	3,674,896	17,818	0	3,674,896
<b>Total Space Rental</b>	<b>924,678</b>	<b>920,224</b>	<b>4,454</b>	<b>0</b>	<b>1,025,224</b>	<b>3,692,714</b>	<b>3,674,896</b>	<b>17,818</b>	<b>0</b>	<b>3,674,896</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	51,361	44,337	7,024	14	67,584	205,445	175,834	29,611	14	236,747
63110 - Utilities - Gas & Electr	2,122,192	2,151,090	(28,898)	(1)	2,016,740	8,252,451	8,262,365	(9,914)	0	7,055,410
63120 - Utilities - Water	134,359	86,419	47,940	36	94,084	639,127	456,364	182,763	29	567,920
<b>Total Utilities</b>	<b>2,307,912</b>	<b>2,281,846</b>	<b>26,067</b>	<b>1</b>	<b>2,178,408</b>	<b>9,097,023</b>	<b>8,894,563</b>	<b>202,460</b>	<b>2</b>	<b>7,860,076</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	87,550	85,354	2,196	3	72,634	300,850	259,921	40,929	14	271,219
64110 - Maintenance - Annual R	1,219,231	1,458,522	(239,291)	(20)	899,784	5,335,365	4,478,884	856,480	16	5,370,241
64125 - Major Maintenance - Mat	109,100	78,252	30,848	28	16,807	146,400	78,252	68,148	47	120,428
64140 - Refuse & Hazardous Waste	46,000	42,585	3,415	7	77,596	184,000	127,024	56,976	31	357,570
<b>Total Maintenance</b>	<b>1,461,881</b>	<b>1,664,713</b>	<b>(202,832)</b>	<b>(14)</b>	<b>1,066,820</b>	<b>5,966,615</b>	<b>4,944,081</b>	<b>1,022,533</b>	<b>17</b>	<b>6,119,459</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	37,007	42,630	(5,623)	(15)	38,344	189,401	194,268	(4,866)	(3)	101,903
<b>Total Equipment and Systems</b>	<b>37,007</b>	<b>42,630</b>	<b>(5,623)</b>	<b>(15)</b>	<b>38,344</b>	<b>189,401</b>	<b>194,268</b>	<b>(4,866)</b>	<b>(3)</b>	<b>101,903</b>

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

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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
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$81,700	\$57,534	\$24,167	30	\$40,215	\$340,910	\$205,346	\$135,564	40	\$164,588
65120 - Safety Equipment & Suppl	13,698	5,182	8,517	62	6,737	53,594	30,679	22,915	43	36,727
65130 - Tools - Small	3,000	(4,270)	7,270	242	2,350	10,700	9,311	1,389	13	12,287
<b>Total Materials and Supplies</b>	<b>98,399</b>	<b>58,446</b>	<b>39,953</b>	<b>41</b>	<b>49,302</b>	<b>405,204</b>	<b>245,336</b>	<b>159,868</b>	<b>39</b>	<b>213,602</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	190,258	(13,582)	(8)	128,520	706,703	761,032	(54,330)	(8)	514,081
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	90,475	80,824	9,651	11	78,333
67172 - Insurance - Public Offic	22,121	21,234	887	4	32,465	88,483	84,937	3,546	4	105,149
67173 - Insurance Miscellaneous	43,720	42,931	789	2	40,232	175,303	171,919	3,384	2	161,249
<b>Total Insurance</b>	<b>265,135</b>	<b>274,629</b>	<b>(9,494)</b>	<b>(4)</b>	<b>220,800</b>	<b>1,060,964</b>	<b>1,098,713</b>	<b>(37,749)</b>	<b>(4)</b>	<b>858,812</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	7,333	2,094	5,239	71	2,342	29,333	5,029	24,305	83	6,264
66130 - Book & Periodicals	2,759	(7,200)	9,959	361	1,494	11,631	3,829	7,802	67	6,653
66220 - License & Certifications	0	100	(100)	0	260	500	460	40	8	260
66260 - Recruiting	0	0	0	0	1,075	40,833	2,714	38,119	93	1,123
66280 - Seminars & Training	18,192	7,926	10,265	56	6,169	90,562	50,032	40,530	45	49,294
66290 - Transportation	13,679	27,294	(13,615)	(100)	27,802	56,305	70,354	(14,048)	(25)	70,292
66305 - Travel-Employee Developm	14,800	19,505	(4,705)	(32)	26,403	44,816	37,737	7,079	16	44,046
66310 - Tuition	3,333	1,391	1,943	58	399	13,333	18,039	(4,706)	(35)	4,157
66320 - Uniforms	10,088	6,072	4,017	40	6,736	42,352	18,165	24,188	57	27,963
<b>Total Employee Development and Suppo</b>	<b>70,184</b>	<b>57,181</b>	<b>13,003</b>	<b>19</b>	<b>72,680</b>	<b>329,666</b>	<b>206,358</b>	<b>123,308</b>	<b>37</b>	<b>210,052</b>
<b>Business Development</b>										
66100 - Advertising	215,505	251,673	(36,168)	(17)	39,295	898,145	781,438	116,707	13	227,206
66110 - Allowance for Bad Debts	0	0	0	0	0	7,500	0	7,500	100	0
66200 - Memberships & Dues	76,236	36,326	39,910	52	17,231	177,901	110,817	67,084	38	171,511
66225 - Permits, Licenses & Taxes	8,300	50	8,250	99	6,711	11,403	7,830	3,573	31	10,507
66230 - Postage & Shipping	657	891	(234)	(36)	275	2,636	2,509	127	5	959
66240 - Promotional Activities	82,665	381,584	(298,919)	(362)	62,850	421,805	671,046	(249,241)	(59)	168,855
66250 - Promotional Materials	33,129	12,053	21,076	64	23,967	51,216	70,880	(19,664)	(38)	29,444
66300 - Travel-Business Developm	19,547	54,785	(35,239)	(180)	42,446	94,791	85,681	9,110	10	65,505
<b>Total Business Development</b>	<b>436,039</b>	<b>737,363</b>	<b>(301,324)</b>	<b>(69)</b>	<b>192,775</b>	<b>1,665,398</b>	<b>1,730,201</b>	<b>(64,803)</b>	<b>(4)</b>	<b>673,987</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$31,466	\$205,837	\$(174,372)	(554)	\$(9,494)	\$325,604	\$408,455	\$(82,851)	(25)	\$351,270
66150 - Equipment Rental/Leasing	10,208	10,062	147	1	10,991	40,233	43,331	(3,098)	(8)	32,148
66160 - Tenant Improvements	98,801	70,614	28,187	29	88,512	395,204	321,014	74,190	19	353,683
66270 - Repairs - Office Equipme	325,190	239,964	85,226	26	127,778	1,328,861	1,222,699	106,162	8	912,960
<b>Total Equipment Rentals and Repairs</b>	<b>465,665</b>	<b>526,477</b>	<b>(60,812)</b>	<b>(13)</b>	<b>217,787</b>	<b>2,089,901</b>	<b>1,995,499</b>	<b>94,402</b>	<b>5</b>	<b>1,650,061</b>
<b>Total Non-Personnel Expenses</b>	<b>16,639,393</b>	<b>16,127,491</b>	<b>511,902</b>	<b>3</b>	<b>13,557,305</b>	<b>61,772,513</b>	<b>56,961,135</b>	<b>4,811,378</b>	<b>8</b>	<b>52,741,273</b>
<b>Total Departmental Expenses before</b>	<b>23,685,695</b>	<b>23,441,898</b>	<b>243,797</b>	<b>1</b>	<b>20,159,524</b>	<b>84,244,291</b>	<b>79,455,555</b>	<b>4,788,736</b>	<b>6</b>	<b>73,134,997</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	16,508,878	10,188,878	6,320,000	38	9,347,735	46,464,373	40,144,373	6,320,000	14	37,390,936
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	6,320,000	(6,320,000)	0	0
<b>Total Depreciation and Amortization</b>	<b>16,508,878</b>	<b>16,508,878</b>	<b>0</b>	<b>0</b>	<b>9,347,735</b>	<b>46,464,373</b>	<b>46,464,373</b>	<b>0</b>	<b>0</b>	<b>37,390,936</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	4,108,365	3,770,937	(337,428)	(8)	5,442,994	17,302,601	16,779,261	(523,340)	(3)	17,587,212
<b>Total Passenger Facility Charges</b>	<b>4,108,365</b>	<b>3,770,937</b>	<b>(337,428)</b>	<b>(8)</b>	<b>5,442,994</b>	<b>17,302,601</b>	<b>16,779,261</b>	<b>(523,340)</b>	<b>(3)</b>	<b>17,587,212</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	3,166,629	3,096,547	(70,082)	(2)	3,551,423	13,019,782	13,029,888	10,106	0	13,025,582
<b>Total Customer Facility Charges</b>	<b>3,166,629</b>	<b>3,096,547</b>	<b>(70,082)</b>	<b>(2)</b>	<b>3,551,423</b>	<b>13,019,782</b>	<b>13,029,888</b>	<b>10,106</b>	<b>0</b>	<b>13,025,582</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(34,218)	(884)	(3)	(31,219)	(133,333)	(97,036)	36,297	27	(89,126)
71213 - Quieter Home - Burden	0	(14,935)	(14,935)	0	(15,214)	0	(42,297)	(42,297)	0	(43,211)
71214 - Quieter Home - Overhead	(20,833)	(1,755)	19,078	92	(13,720)	(83,333)	(47,279)	36,055	43	(60,121)
71215 - Quieter Home - Material	(866,360)	(1,142,595)	(276,235)	(32)	(1,274,590)	(4,292,165)	(3,804,671)	487,493	11	(4,652,758)
71216 - Quieter Home Program	736,421	995,581	259,160	35	1,181,749	3,607,065	3,093,777	(513,288)	(14)	4,414,201
<b>Total Quieter Home Program</b>	<b>(184,105)</b>	<b>(197,923)</b>	<b>(13,818)</b>	<b>(8)</b>	<b>(152,994)</b>	<b>(901,766)</b>	<b>(897,505)</b>	<b>4,261</b>	<b>0</b>	<b>(431,016)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$3,242,142	\$3,350,538	\$108,396	3	\$2,360,956	\$12,660,106	\$13,230,445	\$570,340	5	\$8,770,277
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	49,099	49,099	0	0	57,438	200,628	200,628	0	0	233,832
71350 - Interest - Other	0	4,928	4,928	0	(37,964)	0	28,980	28,980	0	3,724
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	72,242	58,297	(13,945)	(19)	57,013	261,237	244,981	(16,256)	(6)	294,561
71365 - 2014-Interest Income	174,146	(125,663)	(299,809)	(172)	134,937	675,325	722,214	46,889	7	633,656
71366 - 2019-Interest Income	135,367	120,909	(14,458)	(11)	212,912	543,514	609,338	65,824	12	758,370
71367 - 2020-Interest Income	122,282	121,475	(807)	(1)	130,013	481,313	541,726	60,414	13	556,748
71368 - 2021-Interest Income	911,940	199,731	(712,209)	(78)	1,395,769	3,630,725	2,685,481	(945,244)	(26)	7,788,740
71369 - 2023-Interest Income	1,377,963	1,983,349	605,387	44	4,042,534	6,517,623	8,557,485	2,039,863	31	16,116,993
71370 - 2025-Interest Income	2,626,240	2,422,786	(203,454)	(8)	0	2,626,240	8,101,976	5,475,736	209	0
<b>Total Interest Income</b>	<b>8,711,421</b>	<b>8,185,449</b>	<b>(525,972)</b>	<b>(6)</b>	<b>8,353,606</b>	<b>27,596,709</b>	<b>34,923,256</b>	<b>7,326,546</b>	<b>27</b>	<b>35,171,829</b>
<b>Interest Expense</b>										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(4,687,944)	(4,687,944)	0	0	(4,826,675)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(4,149,833)	(4,149,833)	0	0	(4,252,417)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(6,997,867)	(6,997,867)	0	0	(7,091,450)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(2,832,583)	(2,832,583)	0	0	(3,020,500)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(26,845,447)	(26,845,447)	0	0	(26,903,580)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(17,930,471)	(17,930,471)	0	0	(17,978,221)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(4,625,800)	(13,339,692)	(8,713,892)	(188)	0
71430 - LOC Fees - C/P	(50,694)	0	50,694	100	100,554	(202,778)	(153,333)	49,444	24	(153,889)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(2,875)	(6,000)	1,167	7,167	119	(7,250)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(333)	(1,875)	(1,542)	(463)	0
71460 - Interest Expense - Other	(268,891)	(50,407)	218,484	81	64,442	(1,075,565)	(2,433,953)	(1,358,388)	(126)	114,953
71461 - Interest Expense - Cap Leases	(34,318)	(35,060)	(743)	(2)	(38,374)	(137,271)	(141,960)	(4,689)	(3)	(155,066)
<b>Total Interest Expense</b>	<b>(20,842,323)</b>	<b>(19,281,427)</b>	<b>1,560,896</b>	<b>7</b>	<b>(15,894,464)</b>	<b>(69,491,893)</b>	<b>(79,513,792)</b>	<b>(10,021,899)</b>	<b>(14)</b>	<b>(64,274,094)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,053,039	2,220,687	167,649	8	2,107,150	8,235,845	8,739,416	503,571	6	8,451,436
<b>Total Amortization</b>	<b>2,053,039</b>	<b>2,220,687</b>	<b>167,649</b>	<b>8</b>	<b>2,107,150</b>	<b>8,235,845</b>	<b>8,739,416</b>	<b>503,571</b>	<b>6</b>	<b>8,451,436</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$910	\$910	0	\$0
71530 - Gain/Loss On Investments	0	758,726	758,726	0	(10,975,961)	0	6,807,886	6,807,886	0	10,900,314
71540 - Discounts Earned	0	0	0	0	0	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	107	107	0	100	0	61,702	61,702	0	203,165
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>758,833</b>	<b>758,833</b>	<b>0</b>	<b>(10,975,861)</b>	<b>0</b>	<b>6,876,813</b>	<b>6,876,813</b>	<b>0</b>	<b>10,485,571</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(2,986,975)</b>	<b>(1,446,897)</b>	<b>1,540,079</b>	<b>52</b>	<b>7,568,145</b>	<b>(4,238,722)</b>	<b>(62,664)</b>	<b>4,176,058</b>	<b>99</b>	<b>(20,016,520)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	3,716,911	64,358	(3,652,553)	(98)	3,498,961	11,401,390	10,704,901	(696,489)	(6)	15,992,096
<b>Total Capital Grant Contribution</b>	<b>3,716,911</b>	<b>64,358</b>	<b>(3,652,553)</b>	<b>(98)</b>	<b>3,498,961</b>	<b>11,401,390</b>	<b>10,704,901</b>	<b>(696,489)</b>	<b>(6)</b>	<b>15,992,096</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>39,464,638</b>	<b>41,333,315</b>	<b>(1,868,677)</b>	<b>(5)</b>	<b>33,576,443</b>	<b>123,545,995</b>	<b>115,277,691</b>	<b>8,268,304</b>	<b>7</b>	<b>74,517,317</b>
<b>Net Income/(Loss)</b>	<b>4,629,109</b>	<b>3,186,273</b>	<b>(1,442,836)</b>	<b>(31)</b>	<b>5,889,541</b>	<b>35,564,564</b>	<b>47,730,319</b>	<b>12,165,755</b>	<b>34</b>	<b>82,026,553</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(50,000)	0	50,000	100	(5,014)	(475,000)	0	475,000	100	(14,666)
73299 - Capitalized Equipment Co	0	0	0	0	5,014	0	0	0	0	14,666
<b>Total Equipment Outlay</b>	<b>(50,000)</b>	<b>0</b>	<b>50,000</b>	<b>100</b>	<b>0</b>	<b>(475,000)</b>	<b>0</b>	<b>475,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements

For the Four Months Ended  
October 31, 2025 and 2024

Presented by: Elizabeth Stewart, Director, Accounting

Finance Committee Meeting  
November 24, 2025





# Economic Update

# Market Commentary

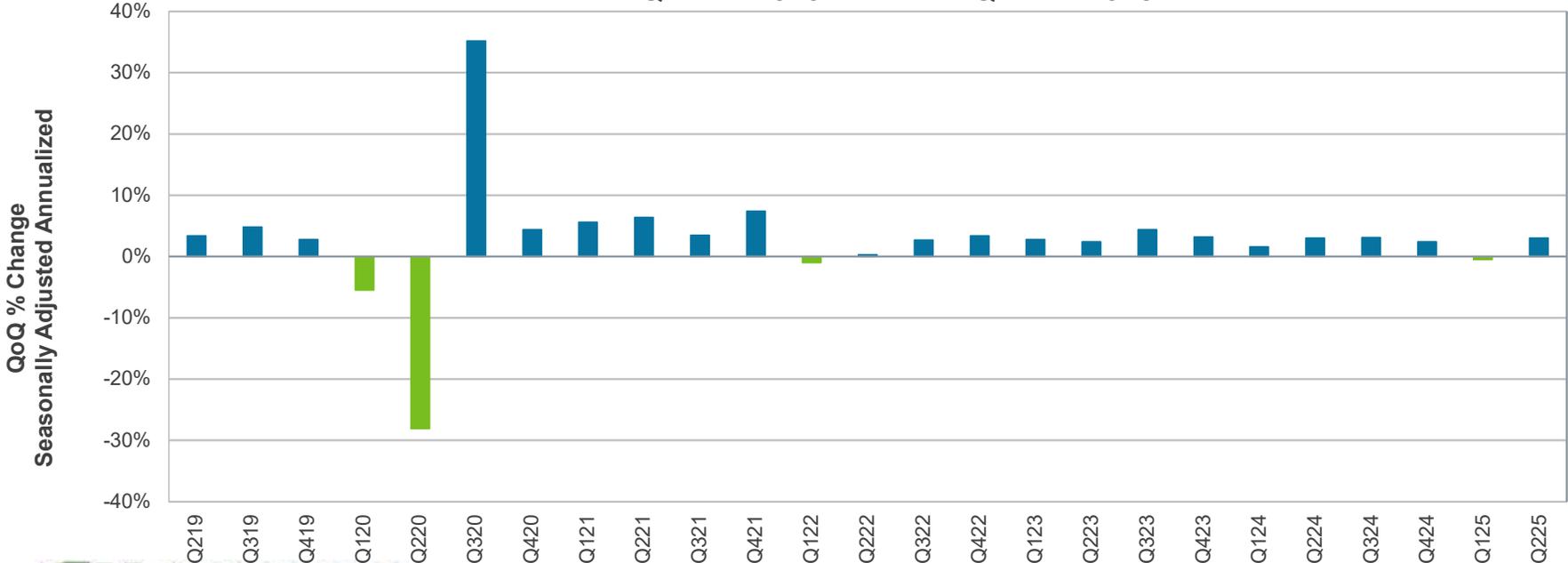
The Federal Government shutdown that began on October 1st has halted the release of key economic data as agencies remain closed. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue 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 steepening yield curve.

The Federal Reserve lowered the Federal Funds Rate by a quarter percentage point to the range of 3.75 - 4.00% at the October Federal Open Market Committee meeting. While the move was in line with market expectations there were 2 dissenters, with Federal Reserve Governor Stephen Miran calling for a larger 50 basis point cut and Kansas City Federal Reserve President Jeffrey Schmid calling for no cut. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth.

# 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 2.8% growth for the third quarter and 1.9% for the full year 2025.

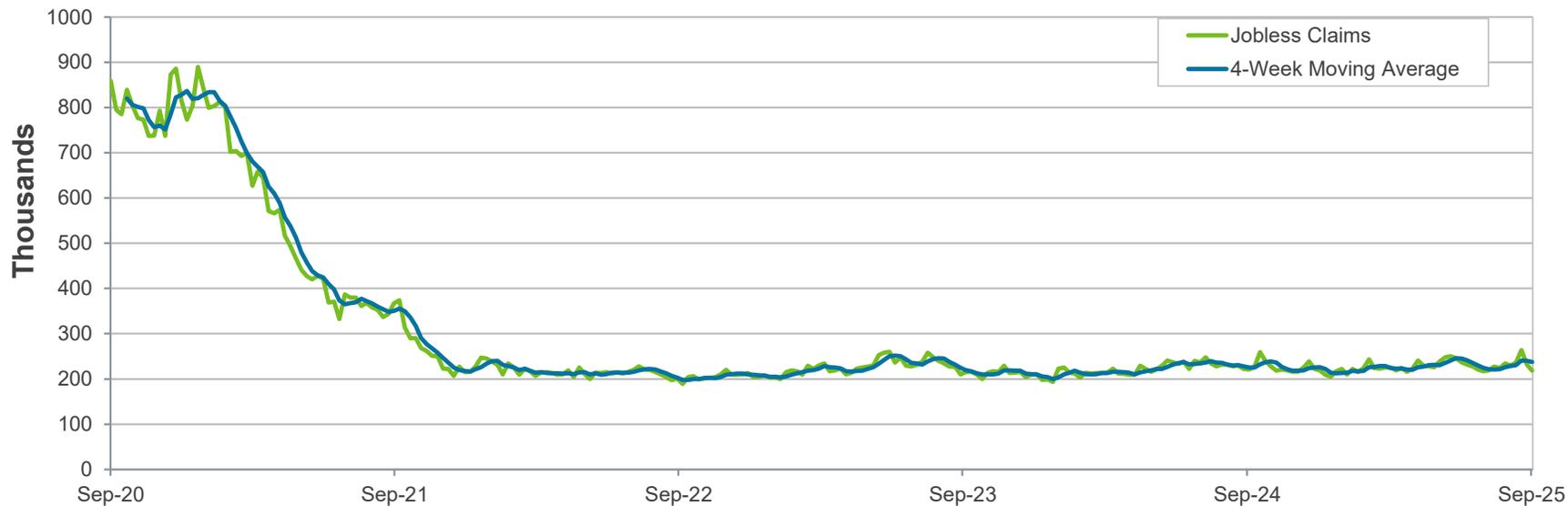
**U.S. Gross Domestic Product (QoQ)**  
 Second Quarter 2019 – Second Quarter 2025



# Initial Claims For Unemployment

Labor market data hasn't been released since the government shutdown began on October 1. As of the week ended September 20, 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.

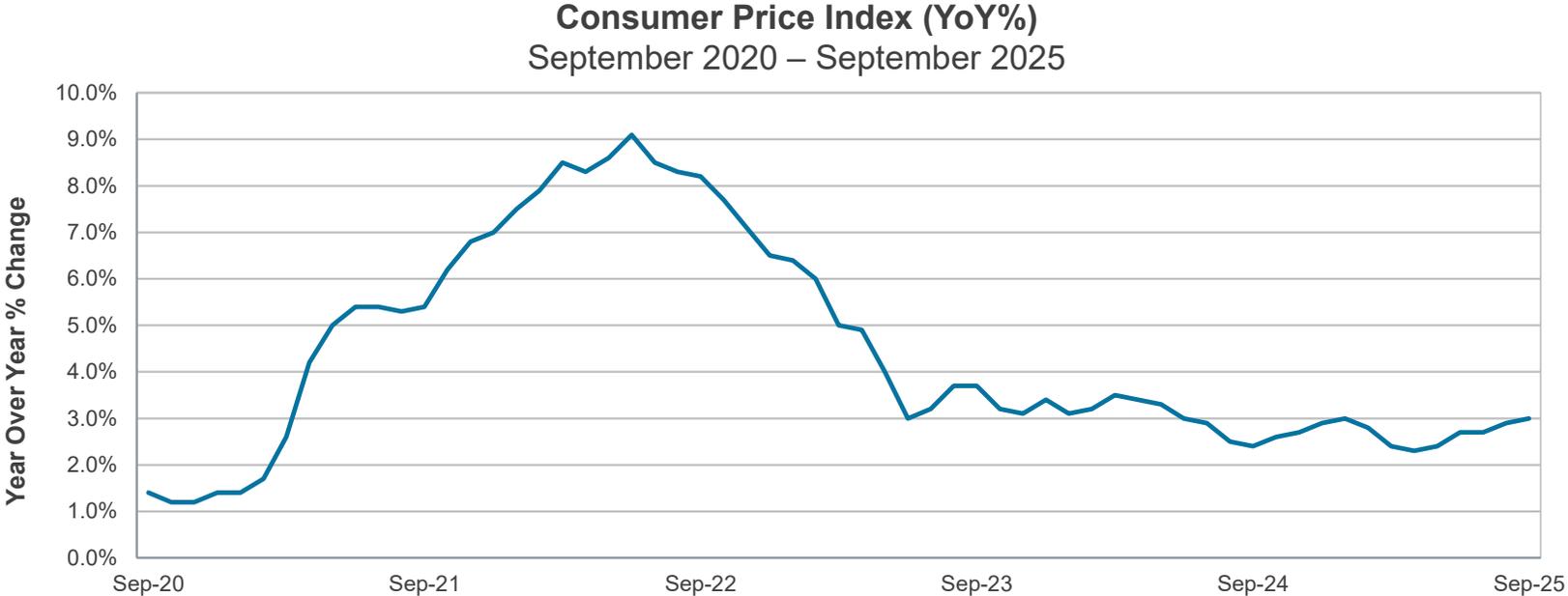
**Initial Jobless Claims and 4-Week Moving Average**  
September 18, 2020 – September 19, 2025



Source: Bloomberg.

# Consumer Price Index

Despite the Federal Government shutdown, the Bureau of Labor Statistics published the Consumer Price Index (CPI) data for September on October 24th. Both headline and core measures came in below estimates. Headline CPI edged up 0.3% from August and 3.0% on an annual basis, while core CPI was up 0.2% from the prior month and 3.0% on an annual basis. The release was essential as third-quarter CPI data is used by the Social Security Administration to calculate the annual COLA, i.e. the cost-of-living adjustment.



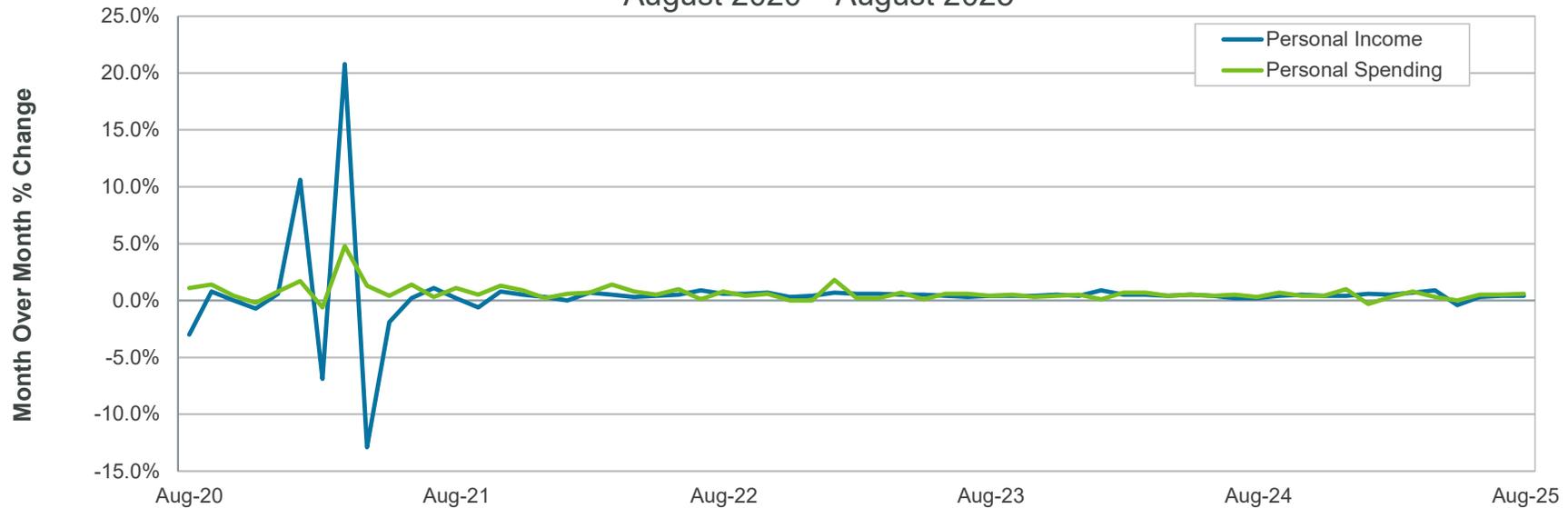
Source: Bloomberg.



# 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. This data has not been updated due to the government shutdown.

**Personal Income and Spending (MoM%)**  
August 2020 – August 2025



# Consumer Confidence Index

The Conference Board's Consumer Confidence Index declined by 1.0 point to 94.6 in October from an upwardly revised 95.6 in September, the lowest measure since April 2025. Measures of current conditions improved, including improving views on current job availability, while expectations weakened somewhat. 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.

**Consumer Confidence Index**  
October 2020 – October 2025



Source: Bloomberg

# Existing Home Sales

Existing home sales increased by 1.5% in September to a seasonally adjusted annualized rate of 4.06 million units, an increase of 4.1% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.2% as of early November according to Freddie Mac, which contributed to the slight uptick in sales. Home prices have remained elevated despite a 14% increase in existing home inventory over the past year to 1.55 million units. The median sales price was up about 2.1% year-over-year to \$415,200 in September.

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

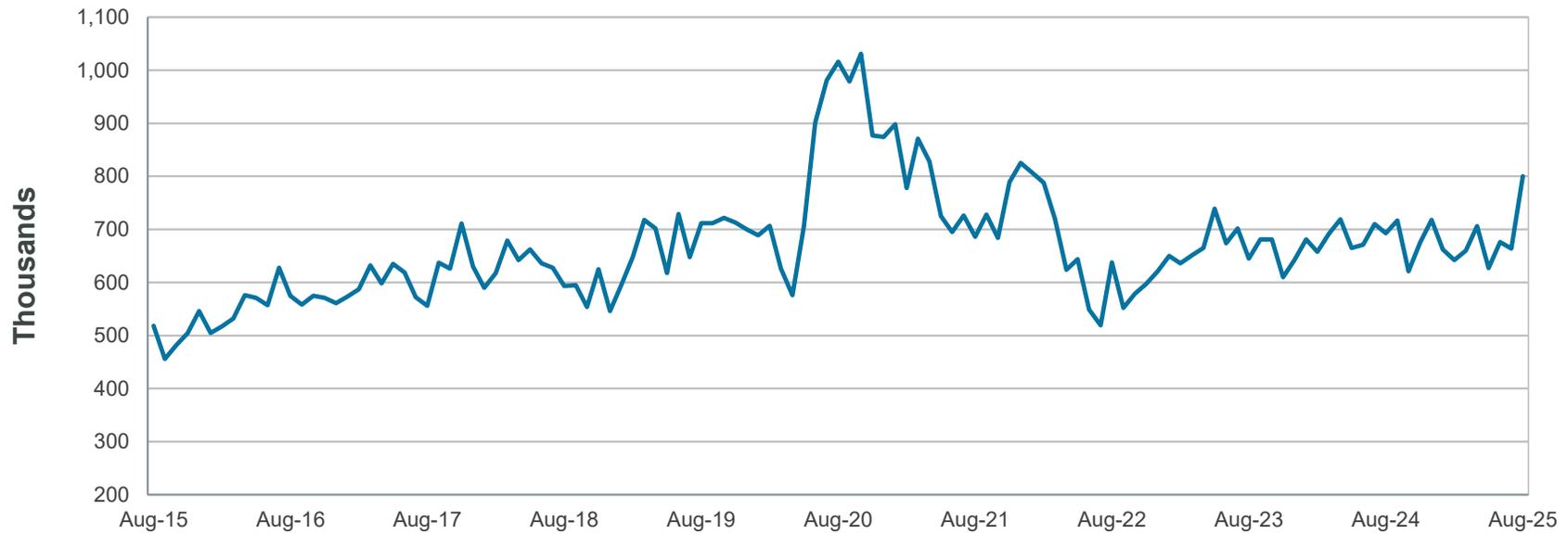


Source: Bloomberg

# 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 \$59.75 per barrel on November 7, below its one-month average of \$59.8 and its one-year average of \$66.31. Oil prices have trended lower recently as OPEC+ has ramped up production, with the most recent announcement from the group calling for an additional increase of 137,000 barrels per day starting in December, followed by a pause in production hikes starting in 2026. Concerns about slower global growth along with a cooling of tensions in the Middle East have contributed to softer prices as well.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
November 07, 2020 – November 07, 2025

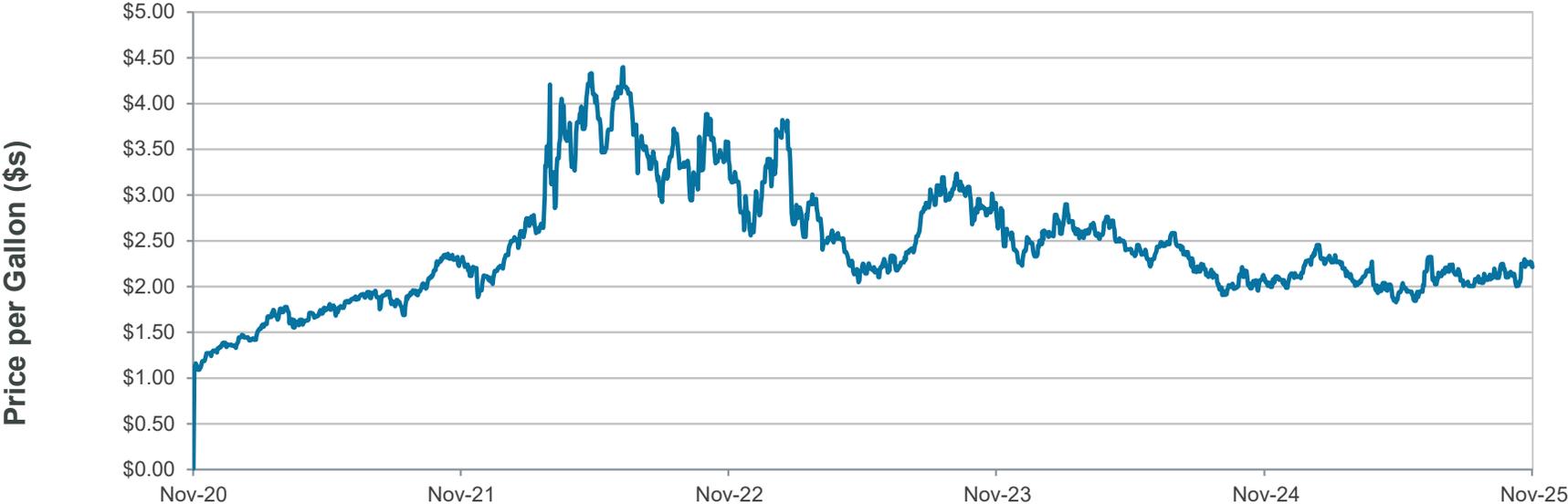


Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$2.21 per gallon on November 7, above its one-month average of \$2.17 and the one-year average of \$2.11. Jet fuel prices are expected to remain contained due to lower crude oil prices and reduced demand as air traffic controller staffing issues resulting from the government shutdown forces airlines to cut thousands of flights.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
November 07, 2020 – November 07, 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 14.4%, the DJIA is higher by 10.4%, and the NASDAQ has risen 19.1%.

### Dow Jones Industrial Average (DJIA) and S&P 500 Indices

November 10, 2020 – November 10, 2025

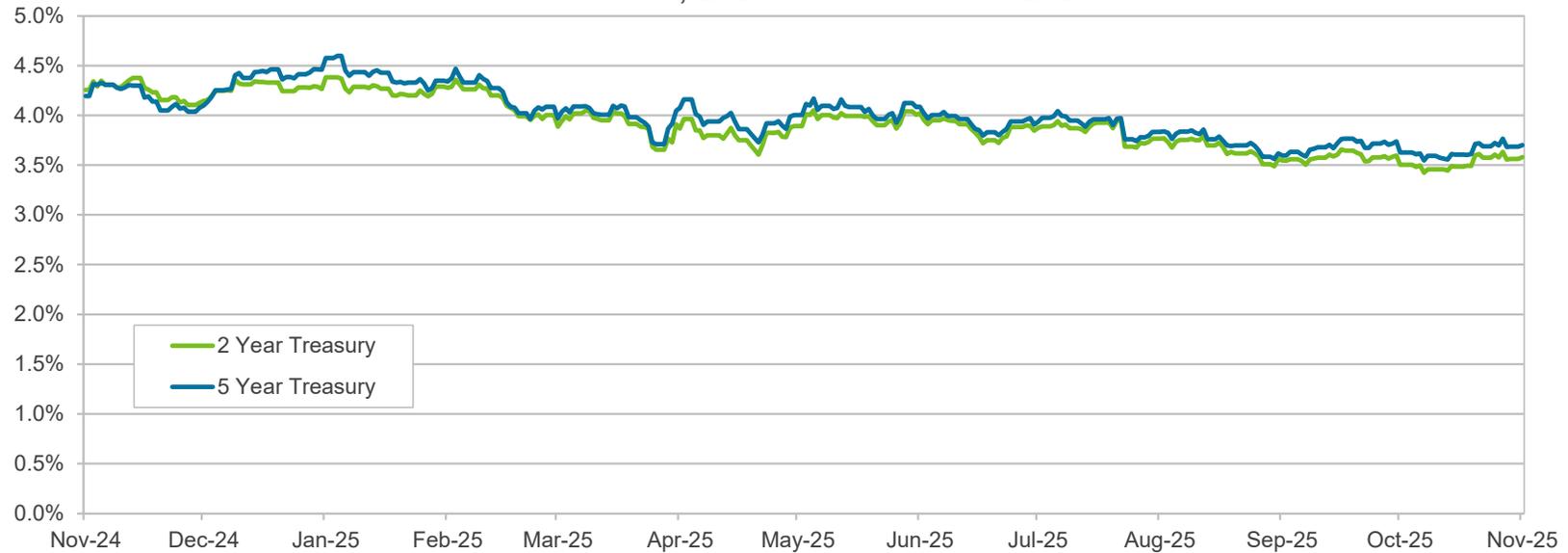


Source: Bloomberg

# Treasury Yield History

The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 3.75% to 4.00% at its October meeting. There were two dissents to the rate decision, one from Federal Reserve Governor Stephen Miran in favor of a 50-basis point cut and the second from Kansas City Federal Reserve President Jeffrey Schmid who preferred to leave rates unchanged. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth. The Fed also announced the balance-sheet runoff program would conclude as of December 1, 2025. As of November 7, the 2-year yield had declined 68 basis points year-to-date to 3.56%, the 5-year was down 70 basis points to 3.68%, and the 10-year was 47 basis points lower at 4.10%.

**2- and 5-year U.S. Treasury Yields**  
November 11, 2024 – November 10 2025

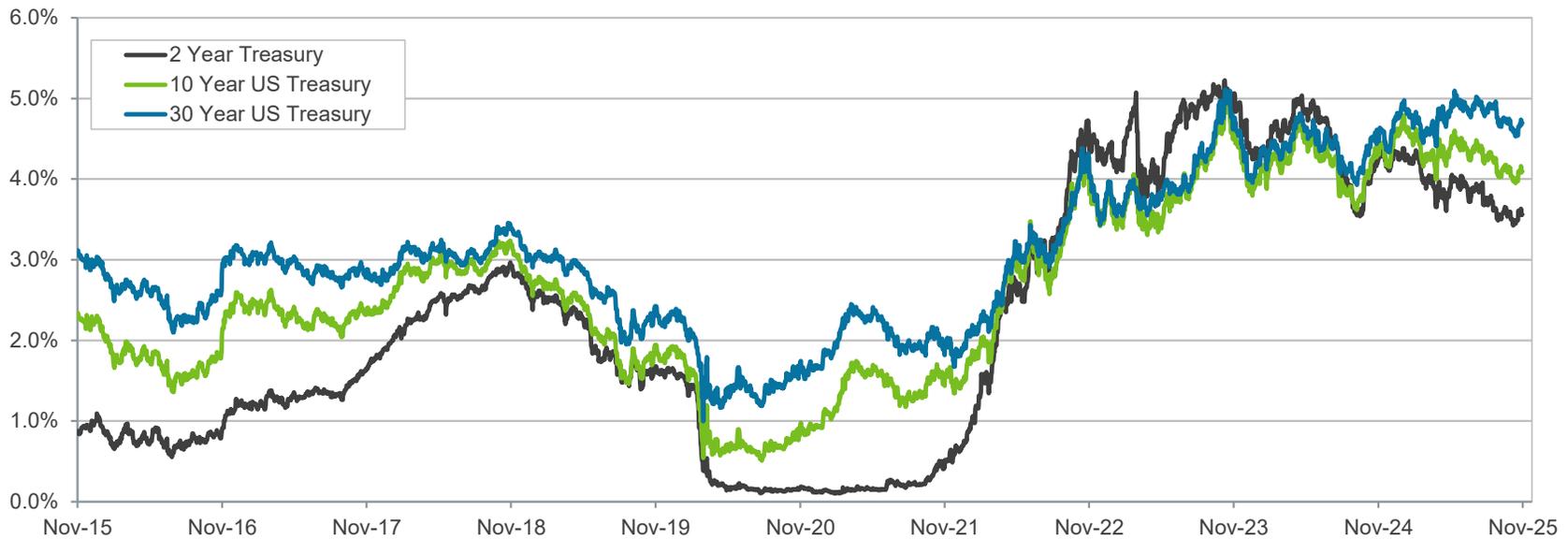


Source: Bloomberg

# Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield is +54 basis points. At this time last year the spread was +13 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.

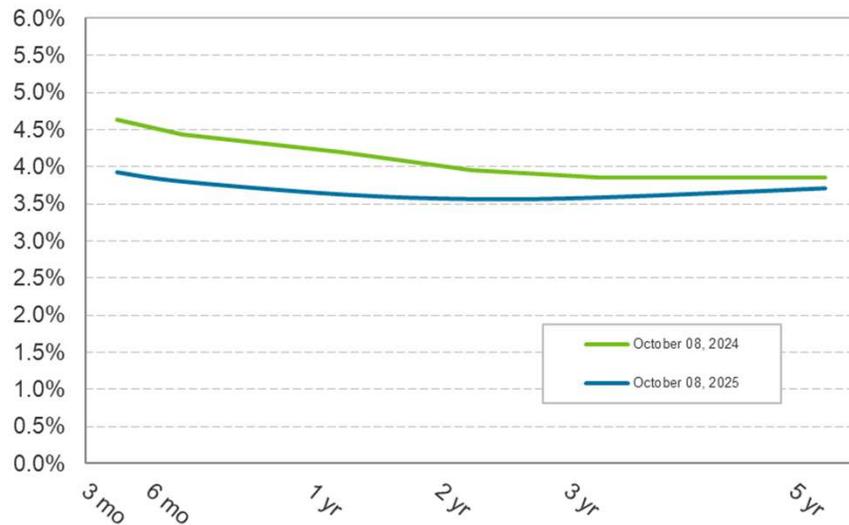
**2-, 10- and 30-year U.S. Treasury Yields**  
November 10, 2015 – November 10, 2025



# 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 68 basis points, the 2-year Treasury yield has fallen 64 basis points, and the 10-year yield has dropped 23 basis points on a year-over-year basis.

**U.S. Treasury Yield Curve**  
November 07, 2024 versus November 07, 2025



	11/07/2024	11/07/2025	Change
<b>3-Mo.</b>	4.53	3.85	(0.68)
<b>6-Mo.</b>	4.41	3.78	(0.63)
<b>1-Yr.</b>	4.26	3.62	(0.64)
<b>2-Yr.</b>	4.20	3.56	(0.64)
<b>3-Yr.</b>	4.16	3.57	(0.59)
<b>5-Yr.</b>	4.17	3.68	(0.49)
<b>10-Yr.</b>	4.33	4.10	(0.23)
<b>20-Yr.</b>	4.63	4.67	0.04
<b>30-Yr.</b>	4.53	4.70	0.17

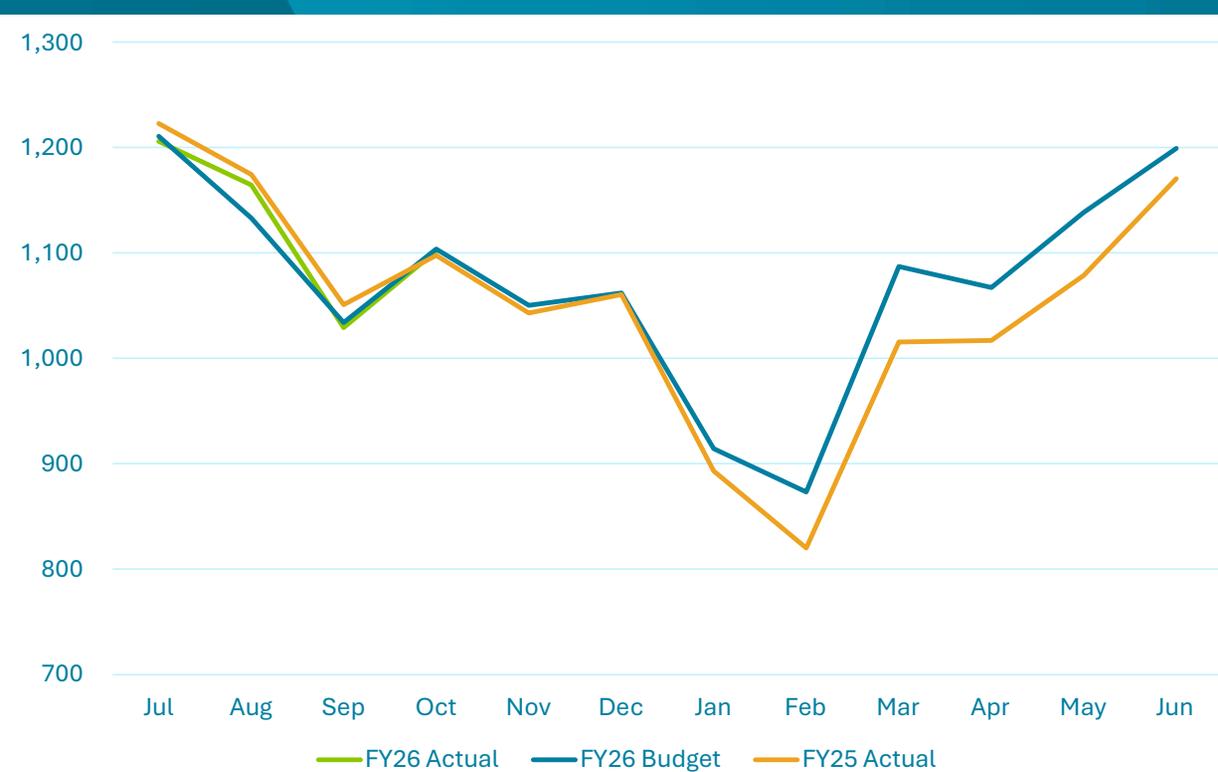
Source: Bloomberg



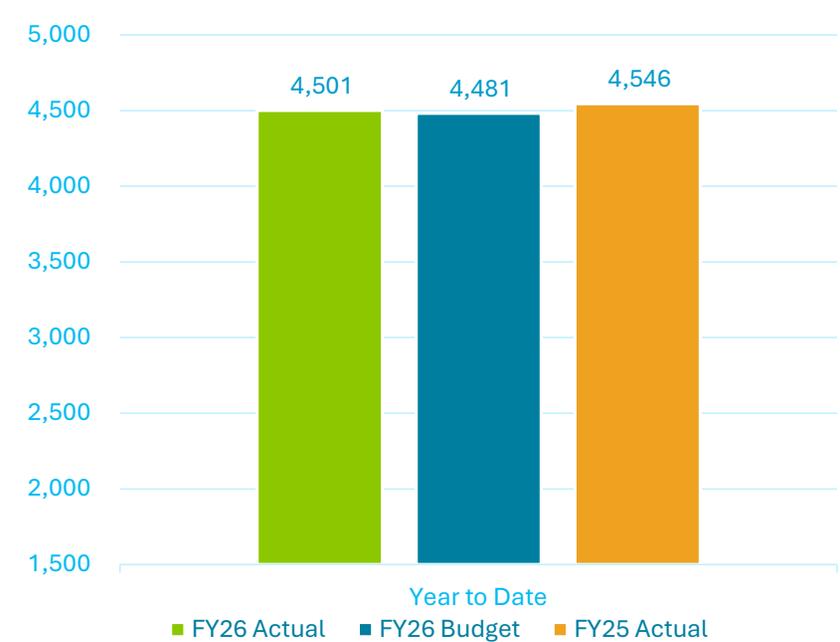
# Financial Review

For the Four Months Ended October 31, 2025

# Enplanements (in thousands)



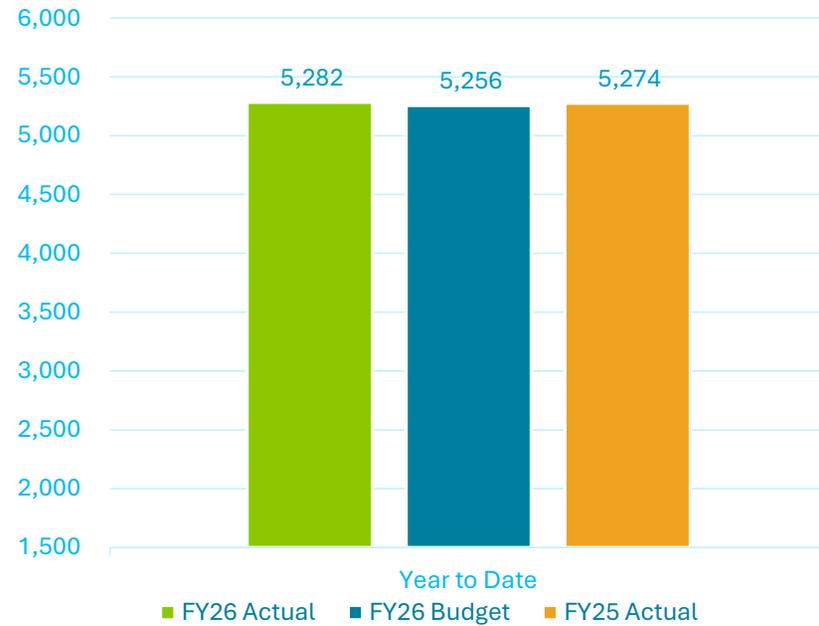
FY26 YTD Act Vs. FY26 YTD Budget 0.4%	FY26 YTD Act Vs. FY25 YTD Actual -1.0%
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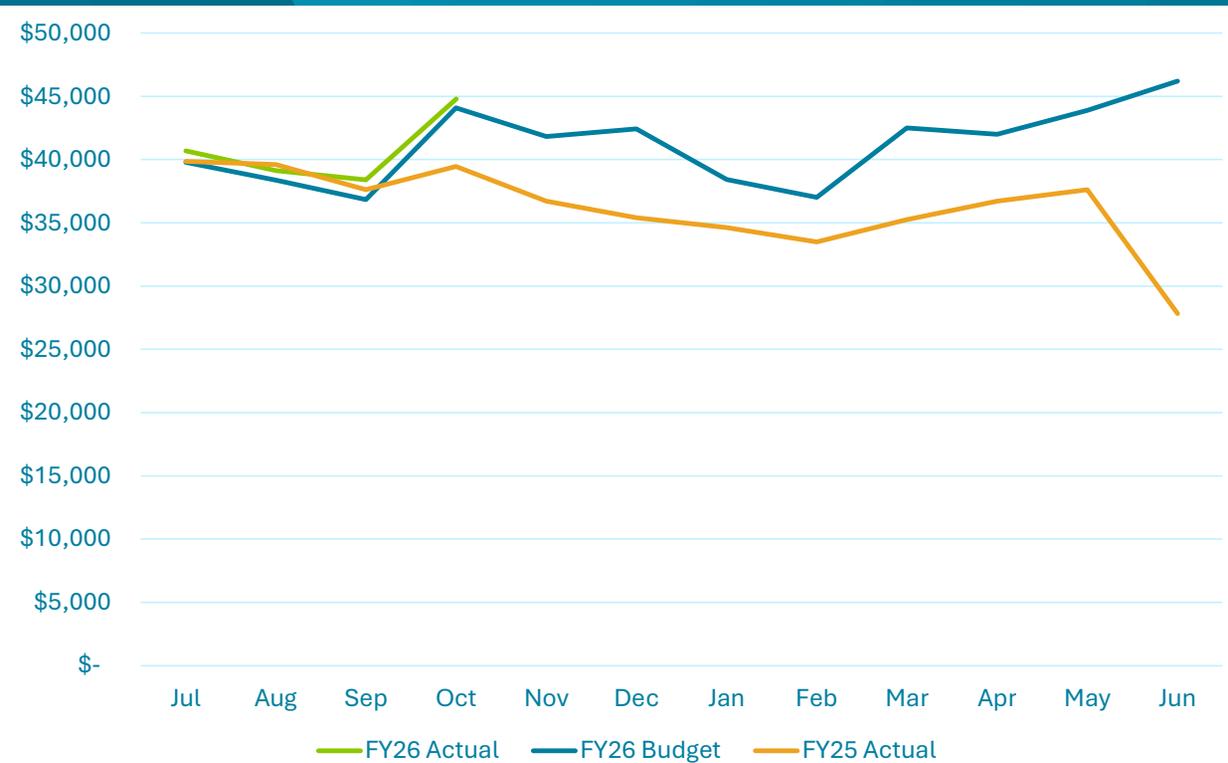
# Landed Weights (in millions)



FY26 YTD Act Vs. FY26 YTD Budget 0.5%	FY26 YTD Act Vs. FY25 YTD Actual 0.1%
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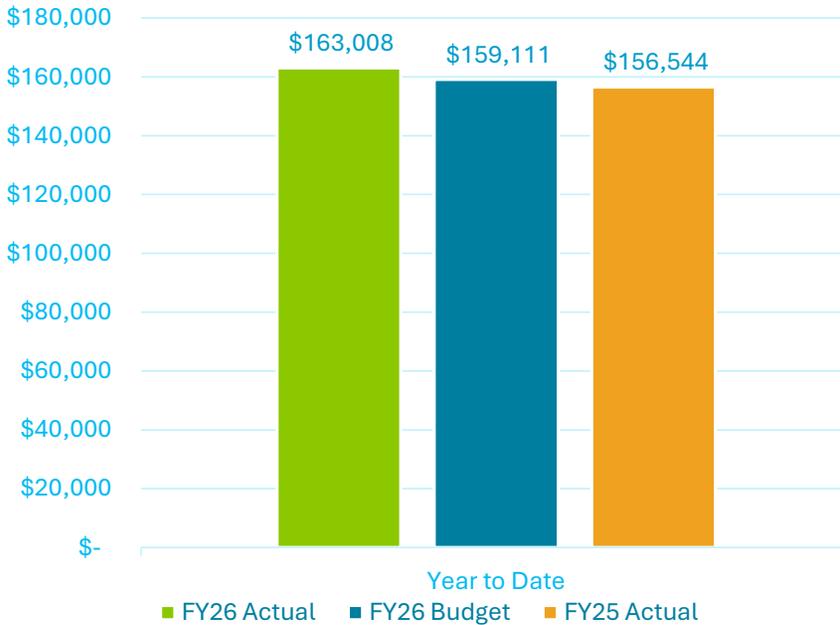


# Operating Revenues (Unaudited) (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 2.4%

FY26 YTD Act Vs. FY25 YTD Actual 4.1%





# Operating Revenue (Unaudited) (in thousands)

FY26 YTD Act Vs.  
FY26 YTD Budget  
-0.6%

FY26 YTD Act Vs.  
FY25 YTD Actual  
-1.8%

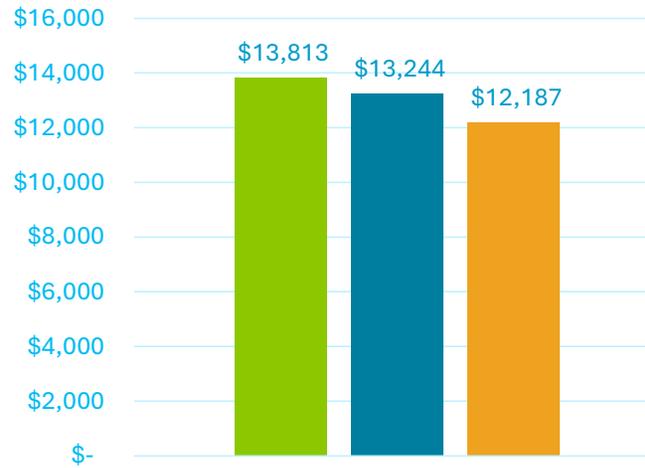


Aviation

FY26 Actual FY26 Budget FY25 Actual

FY26 YTD Act Vs.  
FY26 YTD Budget  
4.3%

FY26 YTD Act Vs.  
FY25 YTD Actual  
13.3%



Terminal Concessions

FY26 Actual FY26 Budget FY25 Actual

FY26 YTD Act Vs.  
FY26 YTD Budget  
-5.4%

FY26 YTD Act Vs.  
FY25 YTD Actual  
-8.3%



Rental car

FY26 Actual FY26 Budget FY25 Actual

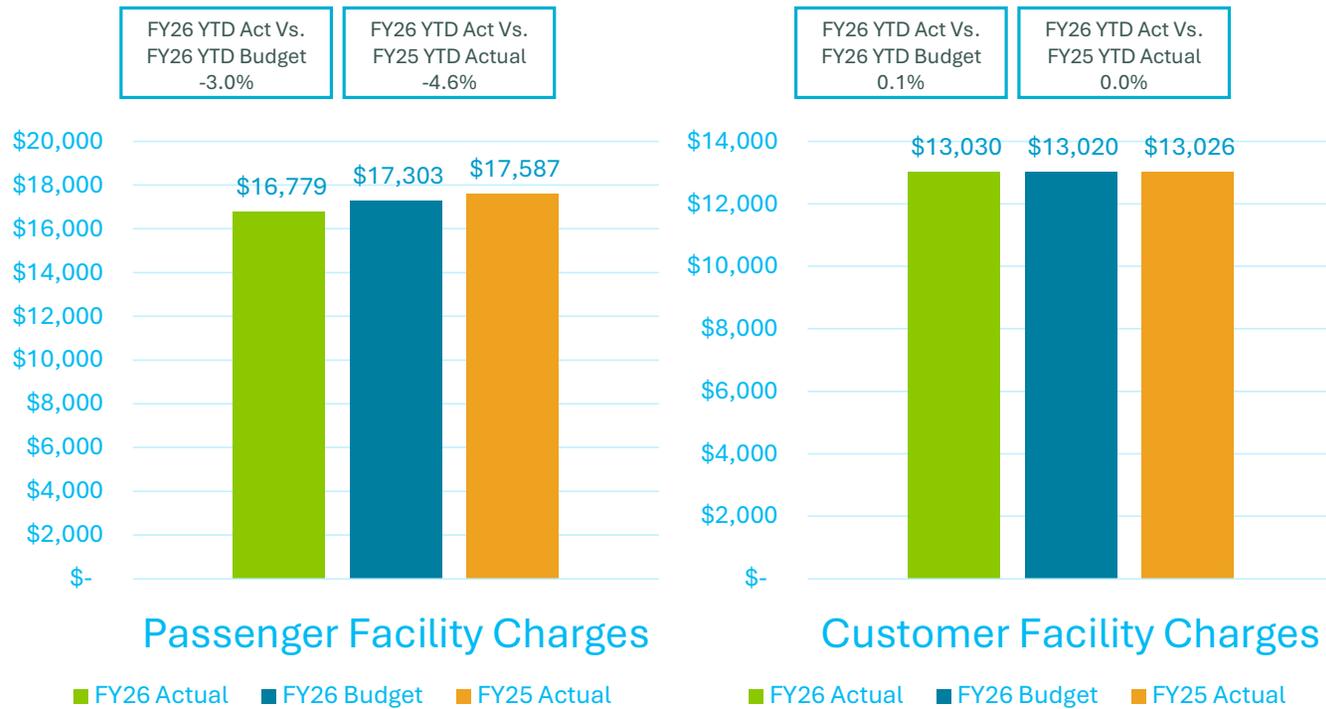


# Operating Revenue (Unaudited) (in thousands)



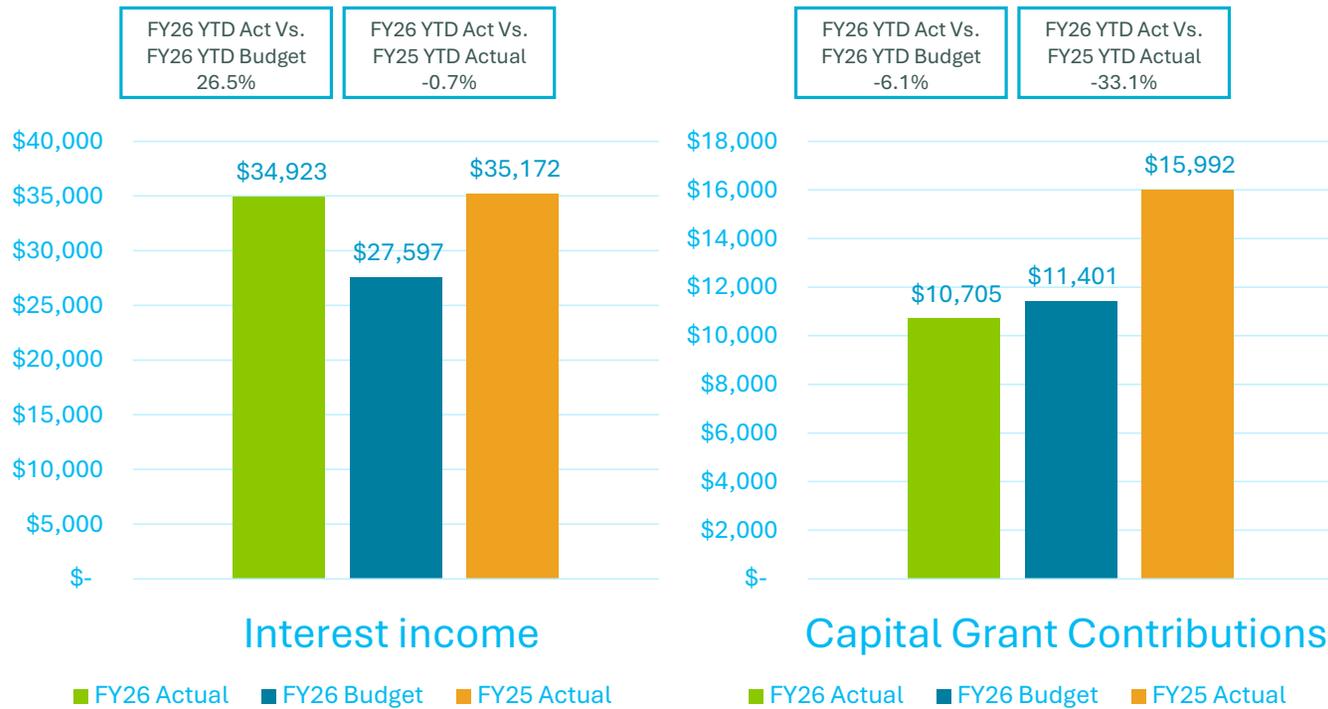


# Nonoperating Revenue (Unaudited) (in thousands)

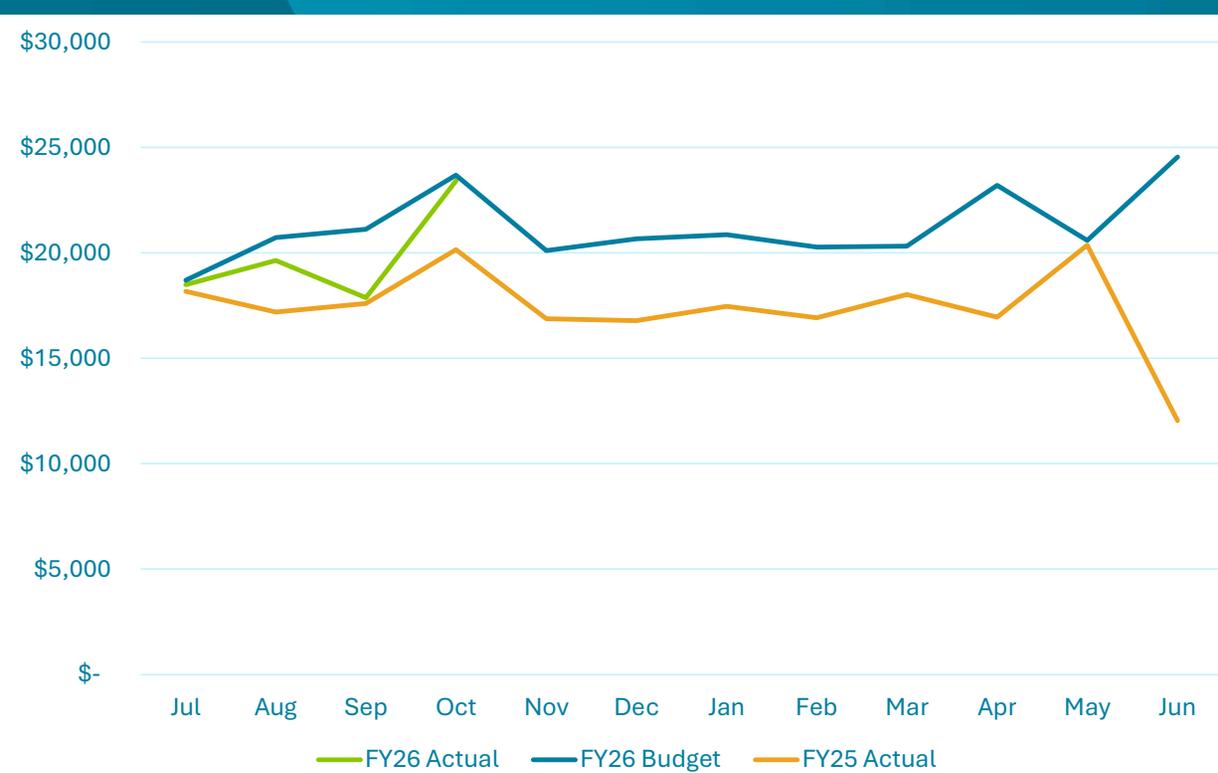




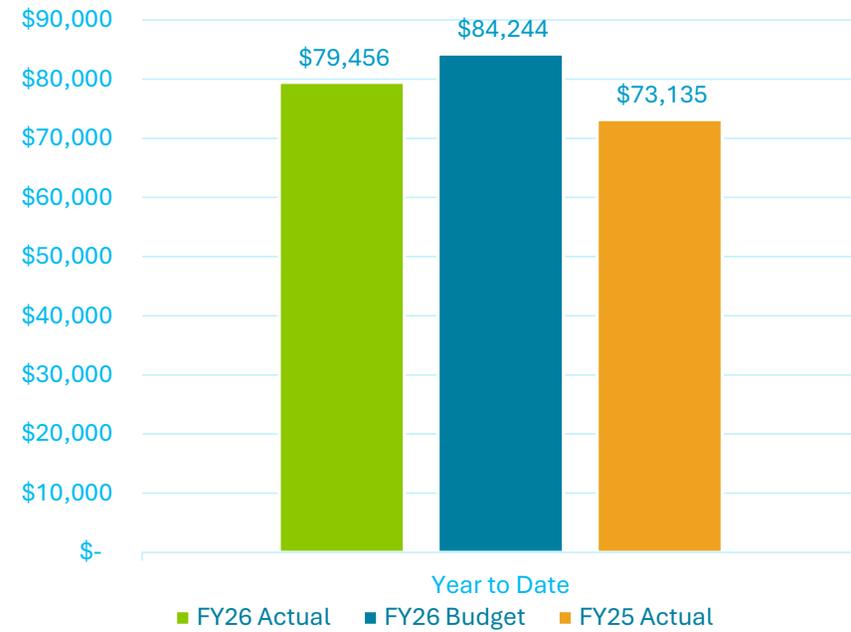
# Nonoperating Revenue (Unaudited) (in thousands)



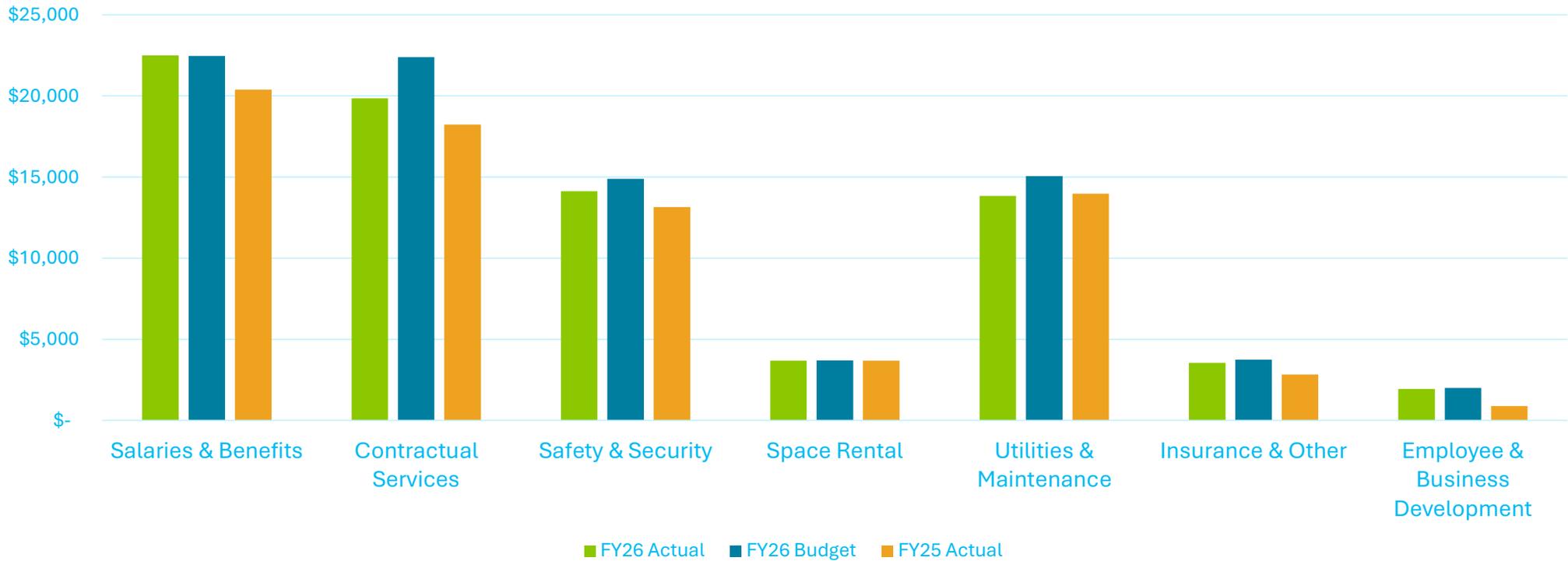
# Operating Expenses (Unaudited) (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 5.7%	FY26 YTD Act Vs. FY25 YTD Actual -8.6%
---	--

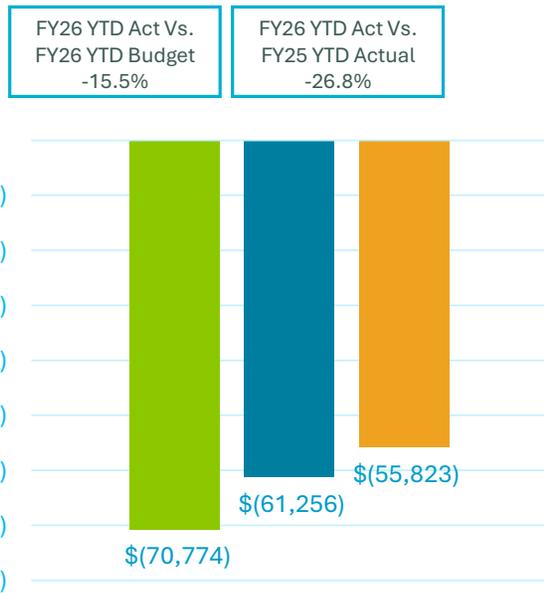


# Operating Expenses (Unaudited) (in thousands)



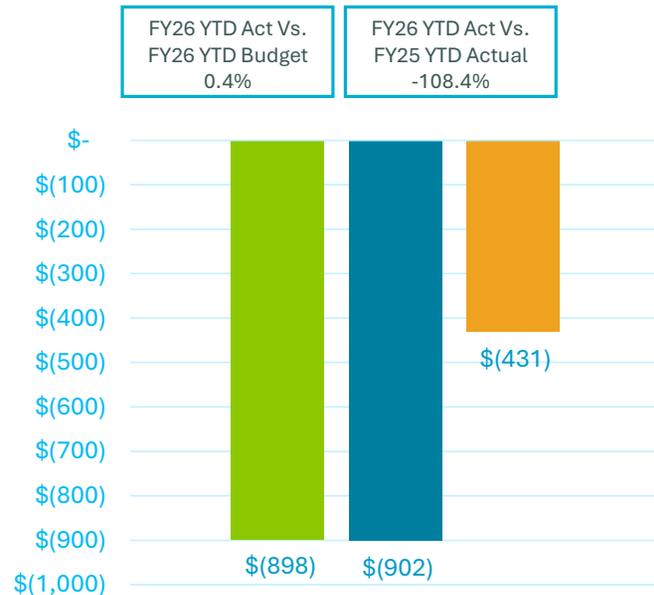


# Nonoperating Expense (Unaudited) (in thousands)



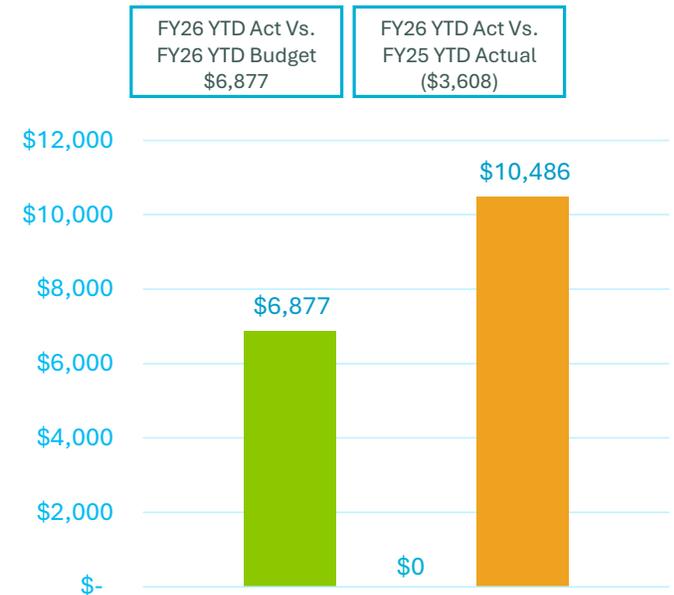
Interest expense (net)

■ FY26 Actual ■ FY26 Budget ■ FY25 Actual



Quieter Home Program, net

■ FY26 Actual ■ FY26 Budget ■ FY25 Actual



Other Nonoperating Revenue/(expense)

■ FY26 Actual ■ FY26 Budget ■ FY25 Actual



**Financial Statements (Unaudited)**  
**For the Four Months Ending October 31, 2025 and 2024**

# Operating Revenues for the Four Months Ended October 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 86,149	\$ 85,662	\$ (487)	(1)%	\$ 87,238
Terminal concessions	13,244	13,813	569	4%	12,187
Rental car	15,131	14,314	(817)	(5)%	15,605
Parking	20,827	23,451	2,624	13%	18,833
Other operating	23,760	25,768	2,008	8%	22,681
<b>Total operating revenues</b>	<b>\$ 159,111</b>	<b>\$ 163,008</b>	<b>\$ 3,897</b>	<b>2%</b>	<b>\$ 156,544</b>

# Operating Expenses for the Four Months Ended October 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 22,472	\$ 22,494	\$ (22)	-	\$ 20,394
Contractual services	22,386	19,853	2,533	11%	18,233
Safety and security	14,890	14,124	766	5%	13,146
Space rental	3,693	3,675	18	-	3,675
Utilities	9,097	8,895	202	2%	7,860
Maintenance	5,967	4,944	1,023	17%	6,119
Equipment and systems	189	194	(5)	(3)%	102
Materials and supplies	405	245	160	40%	214
Insurance	1,061	1,099	(38)	(4)%	859
Employee development and support	330	206	124	38%	210
Business development	1,665	1,730	(65)	(4)%	674
Equipment rental and repairs	2,089	1,997	93	4%	1,649
<b>Total operating expenses</b>	<b>\$ 84,244</b>	<b>\$ 79,456</b>	<b>\$ 4,789</b>	<b>6%</b>	<b>\$ 73,135</b>

# Nonoperating Revenues & Expenses for the Four Months Ended October 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 17,303	\$ 16,779	\$ (524)	(3)%	\$ 17,587
Customer facility charges	13,020	13,030	10	-	13,026
Quieter Home Program, net	(902)	(898)	4	-	(431)
Interest income	27,597	34,923	7,326	27%	35,172
Interest expense (net)	(61,256)	(70,774)	(9,518)	(16)%	(55,823)
Other nonoperating revenue (expense)	(1)	6,877	6,878	-	10,486
<b>Nonoperating revenue, net</b>	<b>\$ (4,239)</b>	<b>\$ (63)</b>	<b>\$ 4,176</b>	<b>99%</b>	<b>\$ 20,017</b>

# Summary of Changes in Net Position for the Four Months Ended October 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 159,111	\$ 163,008	\$ 3,897	2%	\$ 156,544
Total operating expenses	84,244	79,456	4,789	6%	73,135
<b>Income from operations</b>	<b>\$ 74,866</b>	<b>\$ 83,552</b>	<b>\$ 8,686</b>	<b>12%</b>	<b>\$ 83,409</b>
Depreciation	46,464	46,464	(0)	-	37,391
<b>Operating income (loss)</b>	<b>\$ 28,402</b>	<b>\$ 37,088</b>	<b>\$ 8,686</b>	<b>31%</b>	<b>\$ 46,018</b>
Nonoperating revenue (expense), net	(4,239)	(63)	4,176	<b>99%</b>	20,017
Capital grant contributions	11,401	10,705	(696)	(6)%	15,992
<b>Change in net position</b>	<b>\$ 35,565</b>	<b>\$ 47,730</b>	<b>\$ 12,166</b>	<b>34%</b>	<b>\$ 82,027</b>

# Statements of Net Position as of October 31, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 93,845	\$ 163,806
Cash designated for capital projects and other	238,112	253,884
Restricted assets	2,059,939	1,720,712
Capital assets, net	4,336,789	3,901,975
Other assets	753,743	621,985
Deferred outflows of resources	28,524	25,141
<b>Total assets and deferred outflows of resources</b>	<b><u><u>\$ 7,510,951</u></u></b>	<b><u><u>\$ 6,687,503</u></u></b>

# Statements of Net Position as of October 31, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 103,976	\$ 144,404
Liabilities payable from restricted assets	118,851	106,875
Long term liabilities	5,444,436	4,690,730
Deferred inflows of resources	352,129	362,236
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 6,019,392</u></b>	<b><u>\$ 5,304,245</u></b>
 <b>Total net position</b>	 <b><u><u>\$ 1,491,559</u></u></b>	 <b><u><u>\$ 1,383,258</u></u></b>



**Questions?**



# Investment Report

Period Ending October 31, 2025

Presented by: Geoff Bryant  
Manager Airport Finance  
November 24, 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.



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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

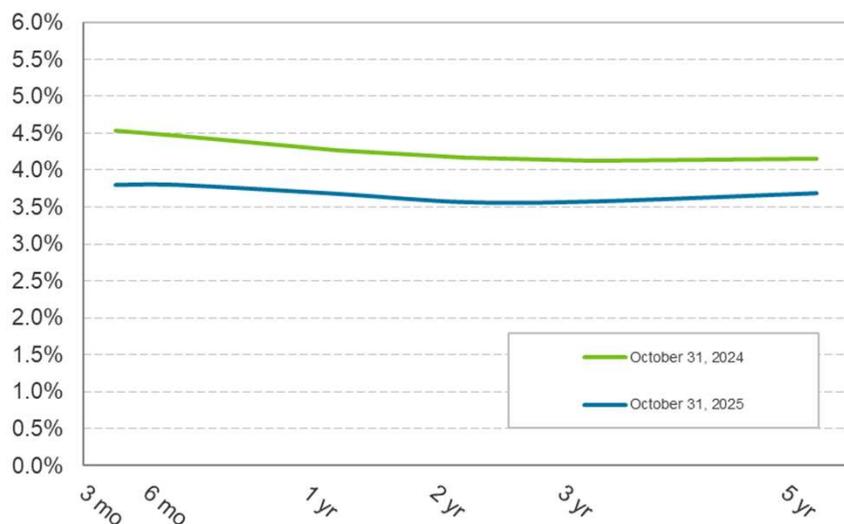
	10/31/2025	9/30/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.95	1.97	(0.02)
Average Purchase Yield	3.91%	3.91%	
Average Market Yield	3.79%	3.82%	(0.03%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	13,675,329	13,378,600	296,729
Total Market Value	1,065,852,776	1,055,818,262	10,034,514

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

# U.S. Treasury Yield Curve

The 3-month T-bill yield is down 74 basis points year-over-year, the 2-year Treasury yield is down 60 basis points, and the 10-year yield has fallen 20 basis points.

**U.S. Treasury Yield Curve**  
October 31, 2024 versus October 31, 2025

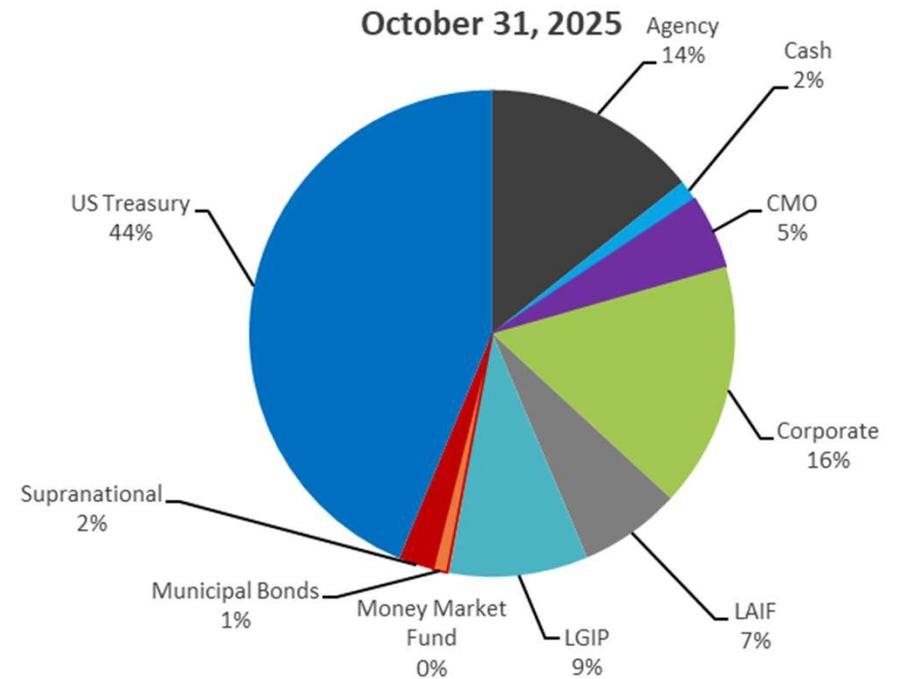


	10/31/2024	10/31/2025	Change
<b>3-Mo.</b>	4.54	3.80	(0.74)
<b>6-Mo.</b>	4.46	3.80	(0.66)
<b>1-Yr.</b>	4.27	3.68	(0.59)
<b>2-Yr.</b>	4.17	3.57	(0.60)
<b>3-Yr.</b>	4.13	3.58	(0.55)
<b>5-Yr.</b>	4.16	3.69	(0.47)
<b>10-Yr.</b>	4.28	4.08	(0.20)
<b>20-Yr.</b>	4.59	4.63	0.04
<b>30-Yr.</b>	4.48	4.65	0.17

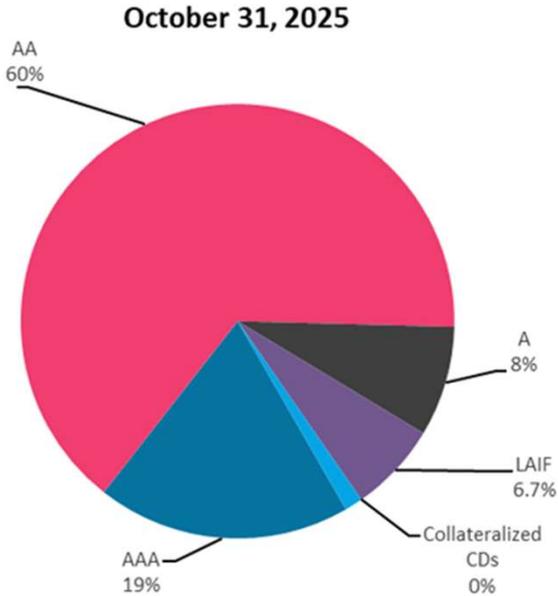
Source: Bloomberg

# Sector Distribution

	October 31, 2025		September 30, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	153,364,830	14.3%	149,204,447	14.1%
Cash	14,435,344	1.4%	8,677,876	0.8%
CMO	51,961,541	4.9%	51,940,859	4.9%
Corporate	174,212,131	16.3%	173,886,012	16.4%
LAIF	71,627,417	6.8%	70,853,427	6.8%
LGIP	97,641,860.10	9.2%	97,359,608.51	9.3%
Money Market Fund	1,367,564	0.1%	971,339	0.1%
Municipal Bonds	10,367,610	1.0%	10,336,200	1.0%
Supranational	24,657,099	2.3%	24,657,788	2.3%
US Treasury	466,217,382	43.7%	467,930,705	44.3%
<b>TOTAL</b>	<b>1,065,852,776</b>	<b>100.0%</b>	<b>1,055,818,262</b>	<b>100.0%</b>

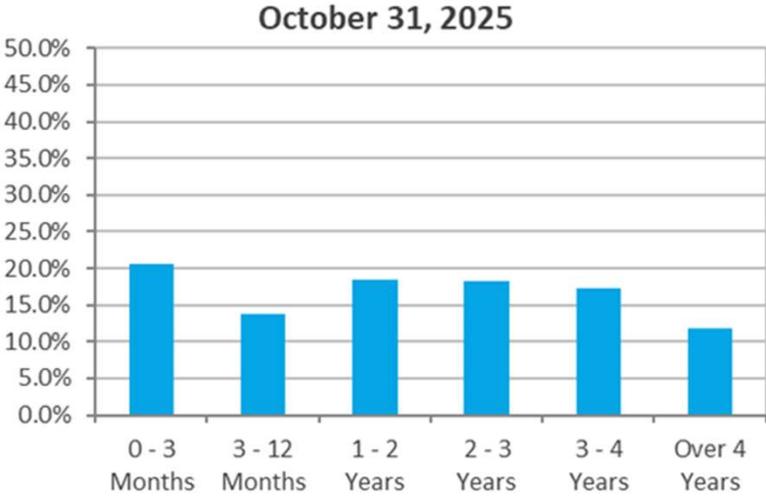


# Quality & Maturity Distribution



**Notes:**

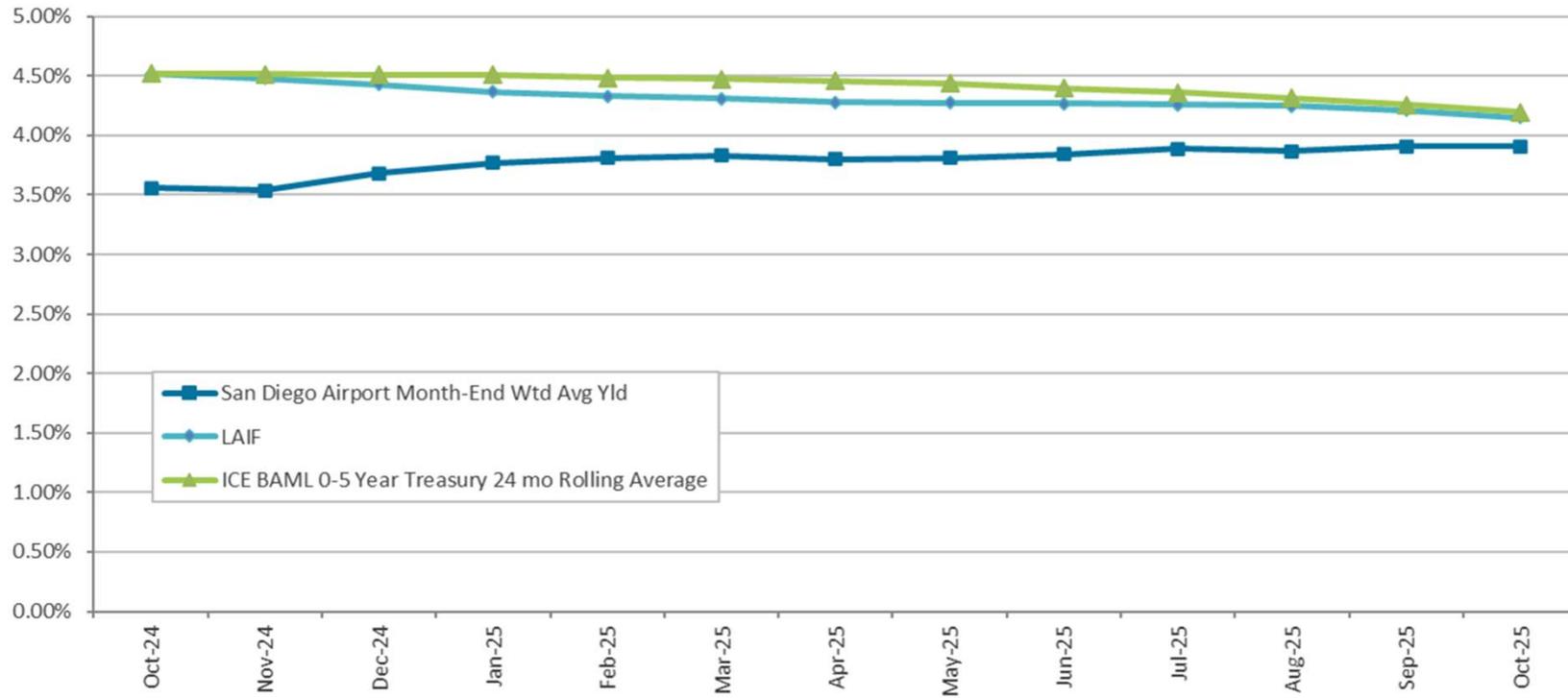
Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.  
 (1) Includes investments that have split ratings between S&P, Moody's and Fitch.



**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 <sup>(1)</sup>

As of October 31, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	939,111,323	939,111,323	3.97%	AAm
Money Market Fund	-	182,981,671	182,981,671	3.87%	AAAm
	-	1,122,092,995	1,122,092,995	3.95%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	20,405,680	187,157,673	207,563,352	4.00%	AAm
SDCIP	8,005,080	-	8,005,080	3.78%	AAAf
Agencies	-	79,250,986	79,250,986	4.65%	AAm
Money Market Fund	1,927,245	56,389,742	58,316,987	3.86%	AAAm
	30,338,004	322,798,401	353,136,405	4.12%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	131,469,516	131,469,516	3.99%	AAm
Money Market Fund	-	18,624,787	18,624,787	3.76%	AAAm
	-	150,094,304	150,094,304	3.96%	
<b>Cost of Issuance 2025</b>					
Money Market Fund	-	66,123	66,123	3.86%	AAAm
	-	66,123	66,123	3.86%	
<b>Rebate Funds</b>					
Money Market Fund	-	1,756,472	1,756,472	3.64%	AAAm
	-	1,756,472	1,756,472	3.64%	
<b>TOTAL</b>	<b>\$30,338,004</b>	<b>\$1,596,808,293</b>	<b>\$1,627,146,298</b>	<b>3.99%</b>	

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

# Section 3

Appendix



# Compliance

October 31, 2025

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

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY</b>									
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	100.04 3.97%	5,001,965.00 37,239.58	0.47% 25,835.00	Aa1/AA+ AA+	0.32 0.31
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	100.13 3.74%	9,011,601.00 49,500.00	0.85% 25,911.00	Aa1/AA+ AA+	0.36 0.36
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	100.06 3.86%	2,501,605.00 833.33	0.24% 4,730.00	Aa1/AA+ AA+	0.49 0.48
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	100.37 3.78%	7,527,420.00 116,666.67	0.71% 40,545.00	Aa1/AA+ AA+	0.64 0.62
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	100.54 3.78%	7,540,665.00 72,187.50	0.71% 96,390.00	Aa1/AA+ AA+	0.79 0.76
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	100.73 3.75%	8,058,328.00 51,388.89	0.76% 100,968.00	Aa1/AA+ AA+	0.86 0.83
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	100.23 3.75%	5,011,350.00 12,222.22	0.47% 8,750.00	Aa1/AA+ AA+	0.94 0.91
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.89 3.74%	8,071,456.00 168,555.56	0.76% 34,496.00	Aa1/AA+ AA+	1.05 0.99
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	99.69 3.69%	5,981,424.00 74,666.67	0.57% (8,676.00)	Aa1/AA+ AA+	1.64 1.56
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	9,000,000.00	-- 3.56%	9,010,514.00 9,010,514.00	99.97 3.64%	8,996,868.00 58,000.00	0.85% (13,646.00)	Aa1/AA+ AA+	1.82 1.73
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	101.28 3.61%	10,127,810.00 166,458.33	0.96% 19,268.60	Aa1/AA+ AA+	2.11 1.97
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	101.94 3.63%	3,058,326.00 19,125.00	0.29% (26,964.00)	Aa1/AA+ AA+	2.36 2.21
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 3.59%	3,312,738.00 56,085.07	0.31% 49,868.00	Aa1/AA+ AA+	2.61 2.40
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	100.65 3.61%	3,774,555.00 52,080.96	0.36% 52,080.00	Aa1/AA+ AA+	2.64 2.45
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	101.14 3.55%	4,804,145.25 63,861.11	0.45% 151,805.25	Aa1/AA+ AA+	2.67 2.47
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	102.04 3.61%	12,755,112.50 80,512.15	1.20% 437,237.50	Aa1/AA+ AA+	2.86 2.65

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	102.60 3.71%	8,721,297.50 183,458.33	0.82% 261,757.50	Aa1/AA+ AA+	3.04 2.75
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	103.22 3.64%	12,385,980.00 226,416.67	1.17% 132,420.00	Aa1/AA+ AA+	3.10 2.82
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	100.86 3.59%	8,572,700.50 94,237.85	0.81% 137,555.50	Aa1/AA+ AA+	3.22 2.96
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	102.34 3.64%	10,234,340.00 25,520.83	0.97% 362,940.00	Aa1/AA+ AA+	3.44 3.16
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	103.26 3.65%	6,195,504.00 110,229.17	0.59% 156,288.00	Aa1/AA+ AA+	3.60 3.24
<b>Total Agency</b>		<b>149,750,000.00</b>	<b>4.32%</b>	<b>149,595,631.40</b> <b>149,595,631.40</b>	<b>101.28</b> <b>3.68%</b>	<b>151,645,190.75</b> <b>1,719,638.89</b>	<b>14.32%</b> <b>2,049,559.35</b>		<b>2.04</b> <b>1.89</b>

## AGENCY CMBS

3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	7,980,862.96	10/29/2024 4.33%	7,789,135.20 7,789,135.20	99.15 3.97%	7,913,089.47 20,750.24	0.75% 123,954.27	Aa1/AAA AAA	0.90 0.78
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	98.74 3.88%	9,873,830.00 25,975.00	0.93% 216,408.13	Aa1/AA+ AAA	1.65 1.42
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	98.76 3.86%	4,937,980.00 13,308.33	0.47% 101,065.94	Aaa/AA+ AA+	1.73 1.60
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	98.82 3.86%	8,399,351.50 23,729.17	0.79% 220,093.69	Aa1/AA+ AAA	2.24 2.01
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	100.07 3.78%	9,006,651.00 29,250.00	0.85% 487,236.96	Aa1/AA+ AAA	2.48 2.24
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	92.70 3.96%	3,568,822.95 6,638.04	0.34% 71,789.75	Aa1/AA+ AAA	4.24 3.94
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	101.41 3.99%	8,112,752.00 29,413.33	0.77% 120,564.50	Aaa/AA+ AA+	4.40 3.64
<b>Total Agency CMBS</b>		<b>52,330,862.96</b>	<b>4.52%</b>	<b>50,471,363.68</b> <b>50,471,363.68</b>	<b>99.05</b> <b>3.89%</b>	<b>51,812,476.92</b> <b>149,064.12</b>	<b>4.89%</b> <b>1,341,113.24</b>		<b>2.39</b> <b>2.10</b>

## CASH

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
PP2118\$12	U.S. Bank Checking Account	55,638.71	-- 3.00%	55,638.71 55,638.71	1.00 3.00%	55,638.71 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	14,125,702.01	-- 3.00%	14,125,702.01 14,125,702.01	1.00 3.00%	14,125,702.01 0.00	1.33% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	2,777.60	--	2,777.60 2,777.60	1.00 0.00%	2,777.60 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	251,225.21	--	251,225.21 251,225.21	1.00 0.00%	251,225.21 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>14,435,343.53</b>	<b>3.00%</b>	<b>14,435,343.53</b>	<b>2.95%</b>	<b>14,435,343.53</b>	<b>1.36%</b>	<b>0.00</b>	<b>0.00</b>

## 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	100.00 3.13%	5,000,000.00 77,256.94	0.47% 152,100.00	Aaa/AAA NA	0.01 0.01
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	100.03 4.09%	2,000,672.00 38,333.33	0.19% (7,668.00)	A1/AA AA-	0.08 0.08
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	100.11 4.08%	2,502,845.00 38,333.33	0.24% 2,995.00	A2/A A+	0.18 0.17
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	100.09 4.24%	4,003,616.00 59,733.33	0.38% 4,296.00	A1/A A+	0.19 0.18
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.16 4.14%	4,006,316.00 82,077.78	0.38% 35,996.00	A1/A A+	0.54 0.43
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	98.10 3.99%	2,942,898.00 20,954.17	0.28% 31,848.00	Aa3/AA+ AA+	1.21 1.16
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	97.99 4.01%	1,959,842.00 7,894.44	0.19% 15,402.00	A2/A- A	1.34 1.29
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	99.19 3.81%	1,983,872.00 8,177.78	0.19% 10,892.00	Aa3/AA-NA	1.37 1.32
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	98.01 3.80%	1,960,244.00 5,877.78	0.19% 48,324.00	Aa2/AA A+	1.37 1.32
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.28 3.82%	992,797.00 1,650.00	0.09% 5,717.00	A1/AA AA-	1.45 1.39

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	100.12 3.92%	4,004,840.00 76,000.00	0.38% 800.00	A2/A+ A+	1.52 1.36
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	101.16 3.95%	5,058,235.00 58,770.83	0.48% (4,615.00)	A2/A A	1.74 1.57
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	100.40 3.72%	4,518,180.00 25,675.00	0.43% 12,375.00	Aa2/AA AA	1.86 1.68
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	101.20 3.88%	3,542,024.50 18,136.81	0.33% 33,974.50	A1/A+ A+	1.89 1.78
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	99.96 4.02%	4,998,130.00 16,666.67	0.47% 2,730.00	Aa3/AA- AA-	1.92 1.82
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	98.54 3.80%	4,927,210.00 70,319.44	0.47% 62,710.00	A2/A NA	2.04 1.92
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	100.57 3.83%	5,028,400.00 60,361.11	0.47% (26,500.00)	Aa3/A+ NA	2.21 1.99
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	101.45 4.07%	3,550,848.00 38,791.67	0.34% 49,613.00	A2/NA A	2.27 2.03
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	101.03 3.96%	5,051,305.00 3,666.67	0.48% 46,605.00	Aa1/AA+ AAA	2.48 2.33
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	100.84 3.96%	5,041,860.00 83,611.11	0.48% 35,110.00	A2/A NA	2.61 2.33
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	102.80 3.87%	5,139,905.00 55,687.50	0.49% 87,705.00	A1/A+ NA	2.78 2.55
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	100.26 4.05%	3,007,719.00 22,825.00	0.28% (11,031.00)	Aa3/AA- AA-	2.82 2.61
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	99.15 3.97%	4,957,295.00 30,416.67	0.47% 111,345.00	A1/A NA	2.84 2.64
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	100.53 4.07%	6,032,040.00 75,083.33	0.57% 120,180.00	A2/A+ A	3.21 2.86
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	100.52 3.92%	7,036,463.00 78,127.78	0.66% 17,773.00	A1/A+ NA	3.21 2.87
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 3.99%	3,045,003.00 39,375.00	0.29% 59,013.00	A1/A A+	3.21 2.92

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	102.49 4.04%	5,124,335.00 43,784.72	0.48% 69,485.00	A1/AA-NA	3.32 2.95
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	102.78 3.95%	5,036,244.50 42,248.89	0.48% 154,521.50	A2/A A+	3.33 3.02
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	102.22 3.99%	5,110,815.00 30,680.56	0.48% 76,615.00	Aa3/AA-NA	3.37 3.00
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	98.54 3.91%	5,912,478.00 10,350.00	0.56% 249,078.00	A1/AA AA-	3.45 3.21
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	97.67 4.11%	3,906,648.00 67,700.00	0.37% (5,432.00)	A2/A NA	3.50 3.26
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	102.56 4.22%	5,127,965.00 100,694.44	0.48% 132,945.00	Aa1/AA+ AAA	3.60 3.20
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	103.90 3.98%	2,077,964.00 38,911.11	0.20% 68,484.00	Aa2/A+ AA-	3.62 3.09
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	101.61 4.08%	2,540,325.00 25,909.72	0.24% 36,325.00	A1/A+ A+	3.77 3.40
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	102.67 4.26%	5,133,320.00 74,400.00	0.48% 161,470.00	Aa1/AA+ AAA	4.20 3.71
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	93.53 4.13%	4,676,365.00 30,625.00	0.44% 139,465.00	Aa3/A NA	4.25 3.94
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	102.71 4.05%	5,135,280.00 52,118.06	0.49% 87,880.00	Aa3/A+ NA	4.28 3.74
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	101.83 4.10%	5,091,615.00 109,326.39	0.48% 105,315.00	A1/A+ NA	4.52 3.97
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	100.90 3.98%	5,045,190.00 98,583.33	0.48% 79,690.00	Aaa/AA+ NA	4.53 3.94
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	101.65 4.30%	5,082,525.00 99,875.00	0.48% 78,225.00	Aa3/AA- AA-	4.57 4.00
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	99.49 4.07%	4,974,255.00 25,236.11	0.47% (17,195.00)	A2/A A	4.87 4.36
<b>Total Corporate</b>		<b>171,400,000.00</b>	<b>4.39%</b>	<b>169,953,323.00</b>	<b>100.54</b> <b>3.98%</b>	<b>172,267,884.00</b> <b>1,944,246.81</b>	<b>16.27%</b> <b>2,314,561.00</b>		<b>2.77</b> <b>2.50</b>

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	71,627,416.81	-- 4.13%	71,627,416.81 71,627,416.81	1.00 4.13%	71,627,416.81 0.00	6.77% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>71,627,416.81</b>	<b>4.13%</b>	<b>71,627,416.81</b>	<b>4.13%</b>	<b>71,627,416.81</b> <b>0.00</b>	<b>6.77%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$04	CalTrust STF	1,876,610.96	-- 4.12%	18,682,721.41 18,682,721.41	10.07 4.12%	18,897,472.40 0.00	1.79% 214,750.99	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	49,325,617.00	-- 3.78%	49,325,617.00 49,325,617.00	1.00 3.78%	49,325,617.00 0.00	4.66% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,968,594.42	-- 3.96%	29,666,846.83 29,666,846.83	9.91 3.96%	29,418,770.70 0.00	2.78% (248,076.13)	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>54,170,822.38</b>	<b>3.90%</b>	<b>97,675,185.24</b> <b>97,675,185.24</b>	<b>5.44</b> <b>3.90%</b>	<b>97,641,860.10</b> <b>0.00</b>	<b>9.22%</b> <b>(33,325.14)</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
09248U718	BLKRR LQ:T-FUND INSTL	1,367,563.63	-- 3.90%	1,367,563.63 1,367,563.63	1.00 3.90%	1,367,563.63 0.00	0.13% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,367,563.63</b>	<b>3.90%</b>	<b>1,367,563.63</b>	<b>1.00</b> <b>3.90%</b>	<b>1,367,563.63</b> <b>0.00</b>	<b>0.13%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
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	102.55 3.76%	10,255,110.00 112,500.00	0.97% 238,510.00	Aa2/AA- AA	3.75 3.39
<b>Total Municipal Bonds</b>		<b>10,000,000.00</b>	<b>4.46%</b>	<b>10,016,600.00</b>	<b>102.55</b> <b>3.76%</b>	<b>10,255,110.00</b> <b>112,500.00</b>	<b>0.97%</b> <b>238,510.00</b>		<b>3.75</b> <b>3.39</b>
<b>SUPRANATIONAL</b>									

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	99.61 3.65%	6,972,728.00 74,180.56	0.66% 170,408.00	Aaa/AAA NA	2.70 2.52
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	98.57 3.65%	2,464,265.00 9,331.60	0.23% 76,040.00	Aaa/AAA NA	2.88 2.71
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	101.38 3.67%	5,068,905.00 43,541.67	0.48% 88,105.00	Aaa/AAA NA	3.29 3.02
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	99.26 3.71%	4,963,245.00 22,847.22	0.47% (20,705.00)	Aaa/AAA NA	3.87 3.56
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	100.60 3.71%	5,030,005.00 8,050.00	0.48% 135,855.00	Aaa/AAA NA	3.96 3.63
<b>Total Supranational</b>		<b>24,500,000.00</b>	<b>4.09%</b>	<b>24,049,445.00</b>	<b>100.00</b> <b>3.68%</b>	<b>24,499,148.00</b> <b>157,951.04</b>	<b>2.31%</b> <b>449,703.00</b>		<b>3.34</b> <b>3.08</b>
<b>US TREASURY</b>									
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	99.94 3.99%	8,495,070.00 88,349.18	0.80% 468,546.56	Aa1/AA+ AA+	0.04 0.03
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 3.92%	5,000,095.00 75,956.28	0.47% 29,587.19	Aa1/AA+ AA+	0.12 0.11
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	99.44 3.97%	6,960,541.00 8,845.11	0.66% 43,392.56	Aa1/AA+ AA+	0.17 0.16
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	99.15 3.91%	6,940,661.00 6,633.83	0.66% 30,348.50	Aa1/AA+ AA+	0.25 0.24
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	98.91 3.93%	8,901,504.00 7,707.18	0.84% 80,800.87	Aa1/AA+ AA+	0.33 0.32
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	98.77 3.82%	7,407,772.50 4,945.05	0.70% (81,680.63)	Aa1/AA+ AA+	0.41 0.40
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%	9,996,290.00 17,513.74	0.94% 77,149.37	Aa1/AA+ AA+	0.45 0.44
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	99.90 3.82%	10,988,934.00 184,205.16	1.04% 92,059.00	Aa1/AA+ AA+	0.54 0.51
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	98.28 3.81%	7,370,947.50 23,668.03	0.70% (111,181.41)	Aa1/AA+ AA+	0.58 0.56

# Holdings Report

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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	98.75 3.81%	4,937,525.00 31,589.67	0.47% 332,642.19	Aa1/AA+ AA+	0.66 0.64
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	97.71 3.79%	5,862,420.00 9,476.90	0.55% (90,470.63)	Aa1/AA+ AA+	0.75 0.73
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	100.42 3.78%	4,016,916.00 44,225.54	0.38% 2,228.50	Aa1/AA+ AA+	0.75 0.72
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	97.58 3.76%	6,830,537.00 8,991.71	0.65% (82,509.88)	Aa1/AA+ AA+	0.83 0.81
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	97.45 3.76%	7,796,376.00 6,153.85	0.74% (77,686.50)	Aa1/AA+ AA+	0.91 0.89
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	97.47 3.74%	7,797,816.00 248.62	0.74% (193,746.50)	Aa1/AA+ AA+	1.00 0.97
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	97.43 3.72%	6,576,234.75 35,502.05	0.62% 186,146.86	Aa1/AA+ AA+	1.08 1.04
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.70 3.73%	8,055,624.00 132,923.50	0.76% 25,624.00	Aa1/AA+ AA+	1.12 1.06
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	97.23 3.72%	4,764,294.50 20,638.59	0.45% 201,360.91	Aa1/AA+ AA+	1.17 1.13
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	100.35 3.69%	5,017,580.00 59,239.13	0.47% 34,767.50	Aa1/AA+ AA+	1.21 1.15
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	97.35 3.70%	7,787,816.00 30,326.09	0.74% 547,816.00	Aa1/AA+ AA+	1.25 1.21
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.22 3.68%	10,313,383.50 50,074.73	0.97% 416,957.72	Aa1/AA+ AA+	1.29 1.24
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	97.69 3.68%	7,571,083.50 24,887.78	0.72% 179,218.27	Aa1/AA+ AA+	1.33 1.29
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	98.41 3.67%	7,873,128.00 17,582.42	0.74% 225,315.50	Aa1/AA+ AA+	1.41 1.36
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	98.71 3.64%	9,871,480.00 759.67	0.93% 168,745.62	Aa1/AA+ AA+	1.50 1.45
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	98.45 3.65%	5,906,952.00 66,270.49	0.56% 34,217.62	Aa1/AA+ AA+	1.58 1.51
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	99.40 3.62%	4,970,115.00 54,755.43	0.47% 162,693.10	Aa1/AA+ AA+	1.66 1.58

# Holdings Report

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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	98.53 3.63%	9,853,130.00 69,497.28	0.93% 376,567.50	Aa1/AA+ AA+	1.75 1.67
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.14 3.61%	15,863,120.00 85,635.36	1.50% 464,682.49	Aa1/AA+ AA+	1.83 1.75
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.58 3.61%	14,687,769.75 64,633.11	1.39% (3,079.86)	Aa1/AA+ AA+	1.87 1.78
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	100.50 3.61%	6,532,246.50 11,763.39	0.62% 98,008.22	Aa1/AA+ AA+	1.96 1.86
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	97.37 3.60%	7,789,688.00 83,152.17	0.74% 346,563.00	Aa1/AA+ AA+	2.04 1.94
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	100.55 3.60%	8,044,064.00 130,437.16	0.76% 40,001.50	Aa1/AA+ AA+	2.08 1.95
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	99.80 3.59%	9,979,690.00 88,451.09	0.94% 164,846.25	Aa1/AA+ AA+	2.25 2.12
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	98.15 3.60%	7,851,872.00 46,630.43	0.74% 368,122.00	Aa1/AA+ AA+	2.29 2.18
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	100.07 3.59%	10,007,420.00 31,868.13	0.95% 60,545.00	Aa1/AA+ AA+	2.42 2.28
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	100.07 3.59%	13,009,646.00 198,285.52	1.23% 175,700.69	Aa1/AA+ AA+	2.58 2.40
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	100.70 3.60%	10,069,530.00 114,775.82	0.95% 8,592.50	Aa1/AA+ AA+	2.71 2.51
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	98.09 3.60%	5,885,388.00 36,562.50	0.56% 52,497.37	Aa1/AA+ AA+	2.79 2.63
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	100.07 3.60%	10,007,030.00 76,834.24	0.95% 12,498.75	Aa1/AA+ AA+	2.79 2.61
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	93.71 3.61%	7,965,095.00 322.86	0.75% 431,305.94	Aa1/AA+ AA+	3.00 2.89
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.62 3.61%	10,355,215.50 151,579.48	0.98% 214,141.28	Aa1/AA+ AA+	3.04 2.82
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	101.14 3.62%	7,585,252.50 75,815.22	0.72% 117,186.09	Aa1/AA+ AA+	3.25 2.99
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	101.57 3.63%	9,141,327.00 32,637.36	0.86% 207,069.19	Aa1/AA+ AA+	3.41 3.15

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	95.85 3.64%	10,543,247.00 120,686.14	1.00% 644,106.37	Aa1/AA+ AA+	3.54 3.31
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	101.20 3.65%	9,108,279.00 90,978.26	0.86% (3,517.88)	Aa1/AA+ AA+	3.75 3.42
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	98.11 3.66%	9,810,940.00 53,522.10	0.93% (20,895.94)	Aa1/AA+ AA+	3.83 3.55
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	99.43 3.66%	3,977,032.00 12,307.69	0.38% (12,186.75)	Aa1/AA+ AA+	3.91 3.61
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	101.71 3.67%	8,136,872.00 138,852.46	0.77% 230,622.00	Aa1/AA+ AA+	4.08 3.66
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	100.77 3.67%	6,045,936.00 78,342.39	0.57% 80,857.87	Aa1/AA+ AA+	4.17 3.76
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	99.31 3.68%	7,944,688.00 70,760.87	0.75% 118,125.50	Aa1/AA+ AA+	4.25 3.87
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	101.27 3.68%	6,076,404.00 41,104.97	0.57% 89,529.00	Aa1/AA+ AA+	4.33 3.92
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	99.23 3.69%	13,891,724.00 1,353.59	1.31% 233,364.62	Aa1/AA+ AA+	4.50 4.12
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	100.23 3.70%	5,011,330.00 78,893.44	0.47% 84,962.81	Aa1/AA+ AA+	4.58 4.10
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	99.65 3.70%	15,943,744.00 99,337.02	1.51% 24,994.00	Aa1/AA+ AA+	4.83 4.36
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	99.63 3.71%	13,947,500.00 44,615.38	1.32% 7,656.25	Aa1/AA+ AA+	4.91 4.44
<b>Total US Treasury</b>		<b>467,150,000.00</b>	<b>3.51%</b>	<b>455,761,068.45</b>	<b>99.15</b> <b>3.69%</b>	<b>463,076,276.50</b> <b>3,141,105.20</b>	<b>43.74%</b> <b>7,315,208.05</b>		<b>2.23</b> <b>2.08</b>
<b>Total Portfolio</b>		<b>1,016,732,009.31</b>	<b>3.91%</b>	<b>1,044,952,940.74</b>	<b>82.98</b> <b>3.79%</b>	<b>1,058,628,270.24</b> <b>7,224,506.05</b>	<b>100.00%</b> <b>13,675,329.50</b>		<b>1.95</b> <b>1.79</b>
<b>Total Market Value + Accrued</b>						<b>1,065,852,776.29</b>			

# Transaction Ledger

August 1, 2025 through August 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/03/2025	3133ETVJ3	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	100.074	3.58%	(4,002,964.00)	(14,500.00)	(4,017,464.00)	0.00
Purchase	10/15/2025	90LAIF\$00	773,990.20	Local Agency Investment Fund State Pool	1.000	4.15%	(773,990.20)	0.00	(773,990.20)	0.00
Purchase	10/31/2025	09CATR\$04	6,541.39	CalTrust STF	10.070		(65,871.80)	0.00	(65,871.80)	0.00
Purchase	10/31/2025	90SDCP\$00	165,890.00	County of San Diego Investment Pool	1.000		(165,890.00)	0.00	(165,890.00)	0.00
Purchase	10/31/2025	09CATR\$05	9,967.38	CalTrust MTF	9.910		(98,776.76)	0.00	(98,776.76)	0.00
Purchase	10/31/2025	91282CPA3	14,000,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.570	3.72%	(13,939,843.75)	(43,221.15)	(13,983,064.90)	0.00
<b>Total Purchase</b>			<b>18,956,388.97</b>				<b>(19,047,336.51)</b>	<b>(57,721.15)</b>	<b>(19,105,057.66)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>18,956,388.97</b>				<b>(19,047,336.51)</b>	<b>(57,721.15)</b>	<b>(19,105,057.66)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/02/2025	912797MS3	(3,000,000.00)	UNITED STATES TREASURY 10/02/2025	100.000	4.20%	3,000,000.00	0.00	3,000,000.00	54,505.21
Maturity	10/31/2025	9128285J5	(6,500,000.00)	UNITED STATES TREASURY 3.0 10/31/2025	100.000	4.11%	6,500,000.00	0.00	6,500,000.00	195,000.00
Maturity	10/31/2025	91282CAT8	(7,000,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	100.000	0.62%	7,000,000.00	0.00	7,000,000.00	108,281.25
<b>Total Maturity</b>			<b>(16,500,000.00)</b>				<b>16,500,000.00</b>	<b>0.00</b>	<b>16,500,000.00</b>	<b>357,786.46</b>
<b>TOTAL DISPOSITIONS</b>			<b>(16,500,000.00)</b>				<b>16,500,000.00</b>	<b>0.00</b>	<b>16,500,000.00</b>	<b>357,786.46</b>

# Transaction Ledger for Bonds

August 1, 2025 through August 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	10/15/2025		25,822,000.00	Dreyfus Fund Construction Fund			25,822,000.00	0.00	25,822,000.00	0.00
<b>Total Contribution</b>			<b>25,822,000.00</b>				<b>25,822,000.00</b>	<b>0.00</b>	<b>25,822,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>25,822,000.00</b>				<b>25,822,000.00</b>	<b>0.00</b>	<b>25,822,000.00</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/15/2025		25,822,000.00	Us Treasury Construction Fund			25,822,000.00	0.00	25,822,000.00	7,877.00
<b>Total Maturity</b>			<b>25,822,000.00</b>				<b>25,822,000.00</b>	<b>0.00</b>	<b>25,822,000.00</b>	<b>7,877.00</b>
Security Withdrawal	10/30/2025		23,088,688.00	Dreyfus Fund Construction Fund			23,088,688.00	0.00	23,088,688.00	0.00
Security Withdrawal	10/30/2025		749,757.75	Dreyfus Fund Cost of Issuance			749,757.75	0.00	749,757.75	0.00
Security Withdrawal	10/30/2025		192,718.61	Dreyfus Fund Cost of Issuance			192,718.61	0.00	192,718.61	0.00
<b>Total Withdrawal</b>			<b>24,031,164.36</b>				<b>24,031,164.36</b>	<b>0.00</b>	<b>24,031,164.36</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>24,031,164.36</b>				<b>24,031,164.36</b>	<b>0.00</b>	<b>24,031,164.36</b>	<b>0.00</b>

# Important Disclosures

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

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

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

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

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

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

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

# Benchmark Disclosures

## **ICE BofA 0-5 Yr US Treasury Index**

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



## DRAFT-Board Meeting Agenda

Thursday, December 4, 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

***Live webcasts of Authority Board meetings can be accessed at  
<https://www.san.org/meetings-and-agendas/>***

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

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

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

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

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

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

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

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

## ADVISORY COMMITTEES

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

## LIAISONS

- **CALTRANS:**  
Liaison: Fox
- **INTERGOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Herrmann
- **PORT:**  
Liaisons: Cabrera (Primary), von Wilpert

Thursday, December 4, 2025

- **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 1-12):**

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

1. **APPROVAL OF MINUTES:**  
RECOMMENDATION: Approve the minutes of the November 6, 2025, Regular Board Meeting.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS' WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**  
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.  
**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

Thursday, December 4, 2025

- 3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM OCTOBER 10, 2025, THROUGH NOVEMBER 9, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM OCTOBER 10, 2025, THROUGH NOVEMBER 9, 2025:**

RECOMMENDATION: Receive the report.

**(Procurement: Jana Vargas, Director)**

- 4. DECEMBER 2025 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2025-0081, approving the December 2025 Legislative Report.

**(Government Relations & Strategy: Matt Harris, Director)**

## CLAIMS:

- 5. REJECT CLAIM OF JERRY SANCHEZ:**

RECOMMENDATION: Adopt Resolution No. 2025-0082, rejecting the claim of Jerry Sanchez.

**(General Counsel: Amy Gonzalez)**

## COMMITTEE RECOMMENDATIONS:

- 6. EXTERNAL AUDITOR'S REPORTS FOR FISCAL YEAR ENDED JUNE 30, 2025: A) AUDITED FINANCIAL STATEMENTS, B) PASSENGER FACILITY CHARGES PROGRAM REPORT, C) CUSTOMER FACILITY CHARGE PROGRAM REPORT, AND D) LETTER TO THE AUDIT COMMITTEE:**

RECOMMENDATION: The Audit Committee recommends that the Board accept the reports.

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

- 7. REVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FOR THE YEAR ENDED JUNE 30, 2025:**

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

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

- 8. FISCAL YEAR 2026 FIRST QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**

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

**(Audit: Lee Parravano, Chief Auditor)**

## CONTRACTS AND AGREEMENTS:

9. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AMENDMENT TO A REIMBURSABLE AGREEMENT WITH THE DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION (FAA) FOR ENGINEERING AND TECHNICAL SUPPORT RELATED TO NEW T1 AIRSIDE IMPROVEMENT:**

RECOMMENDATION: Adopt Resolution No. 2025-0083, approving and authorizing the President/CEO to negotiate and execute an amendment to a Reimbursable Agreement between the Department of Transportation Federal Aviation Administration (FAA) and the San Diego County Regional Airport Authority for engineering and technical support related to New T1 Airside improvements at San Diego International Airport.

**(Airport Design & Construction: Bob Bolton, Director)**

10. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO GRANT AN EASEMENT FOR ELECTRICAL UTILITY SERVICE TO SAN DIEGO GAS & ELECTRIC COMPANY:**

RECOMMENDATION: Adopt Resolution No. 2025-0084, approving and authorizing the President/CEO to negotiation and execute an easement for electrical utility purposes with San Diego Gas & Electric Company for the construction of new utility owned electrical infrastructure in support of Project No. 413002 New Shuttle Bus Lot at San Diego International Airport.

**(Airport Design & Construction: Bob Bolton, Director)**

11. **APPROVE THE SECOND AMENDMENT TO THE LEGAL SERVICES AGREEMENT WITH PILLSBURY WINTHROP SHAW PITTMAN LLP:**

RECOMMENDATION: Adopt Resolution No. 2025-0085, approving the second amendment to the legal services agreement with Pillsbury Winthrop Shaw Pittman LLP extending the term for one year.

**(General Counsel: Amy Gonzalez)**

Thursday, December 4, 2025

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

**12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A POWER PURCHASE AGREEMENT AND SITE LEASE WITH STATEN SOLAR CORPORATION TO FINANCE, DESIGN, INSTALL, OPERATE, AND MAINTAIN A SOLAR PHOTOVOLTAIC GENERATING SYSTEM AT NEW TERMINAL 1:**

RECOMMENDATION: Adopt Resolution No. 2025-0086, to approve and authorize the President/CEO to: (1) negotiate and execute a solar Power Purchase Agreement ("PPA") with Staten Solar Corporation ("Staten") to finance, design, install, operate and maintain a solar photovoltaic generating ("PV") system at New Terminal 1 ("NT1") in an amount not-to-exceed \$18,000,000 for a term of twenty years from the start of solar generation of each project phase; (2) negotiate and execute a Site Lease with Staten for the development of a PV system at NT1, for the same term as the PPA; and (3) consent to the future assignment of the PPA and Site Lease from Staten to a PPA-specific special purpose limited liability corporation for Project No. 104311 NT1 PV Panels & Battery Storage at San Diego International Airport.

**(Airport Design & Construction: Bob Bolton, Director)**

## PUBLIC HEARINGS:

**13. CUSTOMER FACILITY CHARGE RATE AMENDMENT:**

RECOMMENDATION: Adopt Resolution No. 2025-0087, authorizing the implementation and collection of an alternative Customer Facility Charge pursuant to California Civil Code § 50474.3 in the amount of \$12 per transaction day (maximum of five days) effective February 4, 2026 for purposes of paying debt related obligations of the consolidated rental car facility, major maintenance costs of the consolidated rental car facility and operation of the associated common use transportation system.

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

## CONTINUED BUSINESS:

## NEW BUSINESS:

## CLOSED SESSION:

- 14. 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

Thursday, December 4, 2025

15. **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

**REPORT ON CLOSED SESSION:**

**GENERAL COUNSEL REPORT:**

**BOARD COMMENT:**

**ADJOURNMENT:**

Thursday, December 4, 2025

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

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

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

## **Additional Meeting Information**

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

For your convenience, the Agenda is also available to you on our website at [www.san.org](http://www.san.org).

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

**Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.**

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

# **ITEM 5**

## **2025-12-04 Draft ALUC Meeting Agenda**

**There are no materials  
for this item at this time.**

## Staff Report

**Meeting Date: November 24, 2025**

**Subject:**

**Authorize the Creation of an Ad Hoc Committee to assist with the President/CEO Search**

**Recommendation:**

Adopt Resolution No. 2025-0080 authorizing the creation of an Ad Hoc Committee to assist with the President/CEO search.

**Background/Justification:**

In October 2025, the Authority's President/CEO announced her retirement. The Authority engaged the executive search firm of Korn Ferry to lead the search for a new President/CEO. The Authority Board, under Authority Policy 1.20, has the ability to form an ad hoc committee for a limited duration commencing on the date of the first scheduled meeting to address a specific matter. The Board wishes to create an ad hoc committee of the Board to work with and assist Korn Ferry in the executive search. The Board appoints Gil Cabrera, James Sly and Monica Montgomery-Steppe as the members of the ad hoc committee. The purpose of the ad hoc committee is to work with and assist Korn Ferry in the search for a new President/CEO. The term of the ad hoc committee shall be no more than six months from the date of the first meeting of the ad hoc committee.

**Fiscal Impact:**

Not applicable.

**Authority Strategies/Focus Areas:**

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

**Strategies**

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

## Focus Areas

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

## Environmental Review:

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

## Application of Inclusionary Policies:

Not applicable.

## Prepared by:

Amy Gonzalez  
General Counsel

RESOLUTION NO. 2025-0080

A RESOLUTION OF THE BOARD OF THE SAN DIEGO  
COUNTY REGIONAL AIRPORT AUTHORITY  
AUTHORIZING THE CREATION OF AN AD HOC  
COMMITTEE TO ASSIST WITH THE PRESIDENT/CEO  
SEARCH

**WHEREAS**, in October 2025, the Authority's President/CEO announced her retirement; and

**WHEREAS**, the Authority engaged the executive search firm of Korn Ferry to assist in the search for a new President/CEO; and

**WHEREAS**, the Authority Board, under Policy 1.20, has the ability to form a special purpose ad hoc committee for a limited duration to address a specific matter; and

**WHEREAS**, the Board wishes to create an ad hoc committee to work with and assist Korn Ferry in the search for a new Authority President/CEO.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves the creation of an ad hoc committee comprised of Gil Cabrera, James Sly and Monica Montgomery Steppe to assist and work with Korn Ferry in the search for a new Authority President/CEO; and

**BE IT FURTHER RESOLVED** that the ad hoc committee shall have a limited purpose of working with and assisting Korn Ferry in the search for a new Authority President/CEO and that the term of the ad hoc committee shall be no more than six (6) months from the date of the first meeting of the ad hoc committee; and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act (CEQA); and

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

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

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a regular meeting this 24<sup>th</sup> day of November, 2025, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

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AMY GONZALEZ  
GENERAL COUNSEL