

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, December 22, 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
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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

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

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

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

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

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

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

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

Committee Members: Sly (Chair), von Wilpert

NON-AGENDA PUBLIC COMMENT:

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

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

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the November 24, 2025, Special Board and Executive and Finance Committees Meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2025:

Presented by: Elizabeth Stewart, Director, Accounting

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

Presented by: Geoff Bryant, Manager, Airport Finance

EXECUTIVE COMMITTEE NEW BUSINESS:

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REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 8, 2026, BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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

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

Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, NOVEMBER 24, 2025
BOARDROOM**

CALL TO ORDER: Chair Cabrera called the Special Board and Executive & Finance Committees Meeting to order at 9:03 a.m. on Monday, November 24, 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), von Wilpert

Absent: Committee Member: None

Board:

Present: Board Members: Cabrera (Chair), Montgomery Steppe,
Perez, Sly, Vaus, von Wilpert

Absent: Committee Member: Benzian

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

NON-AGENDA PUBLIC COMMENT: None

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 27, 2025, Regular Meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

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

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the four months ending October 31, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

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

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

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

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

Presented by: Kimberly J. Becker, President/CEO

Amy Gonzalez, General Counsel, reported that Closed Session item15 will remain on the agenda and there will be two closed items added, Public Employee Appointment and Public Employee Performance Evaluation.

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

ACTION: Moved by Board Member Perez and seconded by Board Member Sanchez to approve staff's recommendation. Motion carried by the following votes: YES – Cabrera, Montgomery Steppe, Perez, Sanchez, Sly, Vaus, von Wilpert; NO – None; ABSENT - Benzian (Weighted Vote Points: YES – 75; NO – 0; ABSENT - 12)

COMMITTEE MEMBER COMMENTS: None

ADJOURNMENT: The meeting adjourned at 9:27 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 22nd DAY OF DECEMBER 2025.

ATTEST:

MIA COURTNEY
DEPUTY AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

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

ASSETS	FY 2026	FY 2025
Current assets:		
Cash and investments ⁽¹⁾	\$ (5,767,509)	\$ 21,348,997
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	30,335,738	26,993,351
Grants receivable	3,483,893	68,093,669
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,305,299	5,133,433
Prepaid expenses and other current assets	40,132,616	22,232,323
Total current assets	91,654,606	159,710,902
Cash designated for capital projects and other⁽¹⁾	242,064,968	258,021,727
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	84,462,714	76,270,401
Passenger facility charges and interest unapplied ⁽¹⁾	233,878,769	177,609,136
Customer facility charges and interest unapplied ⁽¹⁾	37,762,626	27,558,655
SBD Bond Guarantee ⁽¹⁾	2,223,000	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,716,532,428	1,378,678,851
Passenger facility charges receivable	10,386,110	6,719,721
Customer facility charges receivable	2,982,013	2,890,585
Customer facility charges held by trustee	-	-
OCIP insurance reserve	-	-
Total restricted assets	2,088,227,660	1,671,949,649
Noncurrent assets:		
Capital assets:		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,228,966,898	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	2,523,030,981	2,316,781,534
	5,989,091,135	5,456,318,156
Less accumulated depreciation	(1,642,461,218)	(1,503,693,452)
Total capital assets, net	4,346,629,917	3,952,624,704
Other assets:		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	11,873,993	17,208,251
Investments - long-term portion ⁽¹⁾	462,860,902	350,967,872
Deferred Bond Refunding	8,987,344	9,418,350
Security deposit	2,422,093	2,697,629
Total other assets	740,309,755	638,745,053
Deferred outflows of resources:		
Deferred pension outflows	23,546,959	18,269,987
Deferred OPEB outflows	3,729,418	5,885,901
Deferred POB outflows	472,396	150,203
Total assets and deferred outflows of resources	\$ 7,536,635,679	\$ 6,705,358,124

⁽¹⁾ Total cash and investments, \$2,774,017,898 for FY 2026 and \$2,292,677,938 for FY 2025

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

LIABILITIES AND NET POSITION

	FY 2026	FY 2025
Current liabilities:		
Accounts payable and accrued liabilities	\$ 86,903,312	\$ 115,788,446
Deposits and other current liabilities	8,785,494	12,974,946
Current lease liability	3,538,760	4,358,369
Total current liabilities	99,227,566	133,121,761
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	95,691,814	76,538,351
Total liabilities payable from restricted assets	138,046,814	122,893,351
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,256,342	8,701,930
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	5,195,675,883	4,445,251,235
Total long-term liabilities	5,442,150,853	4,688,560,824
Total liabilities	5,679,425,234	4,944,575,935
Deferred inflows of resources:		
Deferred pension inflows	770,171	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,526,459	17,299,760
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	201,333,584	209,148,945
Total liabilities and deferred inflows of resources	\$ 6,031,208,345	\$ 5,306,466,911
Net Position:		
Invested in capital assets, net of related debt	604,523,527	626,704,532
Other restricted	371,695,232	306,088,325
Unrestricted:		
Designated	268,730,905	284,503,826
Undesignated	260,477,670	181,594,530
Total Net Position	\$ 1,505,427,334	\$ 1,398,891,213

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 25,382,864	\$ 25,882,161	\$ 499,297	2%	\$ 28,293,739
Aircraft parking fees	6,921,460	7,466,046	544,586	8%	7,607,498
Building rentals	73,075,440	73,082,007	6,567	-	67,577,517
CUPPS Support Charges	5,803,028	5,797,913	(5,115)	-	4,685,124
Other aviation revenue	(971,398)	(960,627)	10,771	1%	(103,417)
Terminal rent non-airline	1,217,780	1,701,759	483,979	40%	1,158,992
Terminal concessions	16,712,833	17,512,733	799,900	5%	14,853,494
Rental car license fees	16,832,601	16,109,812	(722,789)	(4)%	17,176,162
Rental car center cost recovery	1,416,264	1,557,893	141,629	10%	1,451,840
License fees other	4,558,714	5,256,050	697,336	15%	4,529,585
Parking revenue	26,173,403	28,722,619	2,549,216	10%	23,472,836
Ground transportation permits and citatio	11,358,665	11,239,924	(118,741)	(1)%	10,017,579
Ground rentals	11,535,627	11,575,608	39,981	-	11,307,543
Other operating revenue	916,853	1,450,447	533,594	58%	1,230,858
Total operating revenues	200,934,134	206,394,345	5,460,211	3%	193,259,350
Operating expenses:					
Salaries and benefits	27,753,757	27,689,792	63,965	-	25,000,283
Contractual services	27,874,835	25,405,273	2,469,562	9%	22,805,224
Safety and security	18,457,654	17,798,269	659,385	4%	16,302,946
Space rental	4,614,392	4,592,120	22,272	-	4,592,120
Utilities	11,083,401	10,807,553	275,848	2%	9,433,084
Maintenance	7,359,360	5,812,031	1,547,329	21%	7,324,413
Equipment and systems	292,538	223,071	69,467	24%	118,984
Materials and supplies	471,643	376,859	94,784	20%	290,898
Insurance	1,326,099	1,348,049	(21,950)	(2)%	1,063,740
Employee development and support	399,148	351,216	47,932	12%	266,153
Business development	2,097,509	1,721,150	376,359	18%	862,485
Equipment rentals and repairs	2,623,321	2,459,456	163,865	6%	1,957,911
Total operating expenses	104,353,657	98,584,839	5,768,818	6%	90,018,241
Depreciation	62,855,715	62,855,716	(1)	-	46,738,671
Operating income (loss)	33,724,762	44,953,790	11,229,028	33%	56,502,438
Nonoperating revenue (expenses):					
Passenger facility charges	23,852,674	23,637,470	(215,204)	(1)%	21,391,036
Customer facility charges	15,858,205	15,804,602	(53,603)	-	15,657,673
Quieter Home Program	(1,157,500)	(1,064,900)	92,600	8%	(537,623)
Interest income	36,584,228	43,679,026	7,094,798	19%	42,784,993
Interest expense	(90,334,216)	(98,692,159)	(8,357,943)	(9)%	(80,322,835)
Bond amortization costs	10,280,663	10,951,673	671,010	7%	10,550,344
Other nonoperating income (expenses)	(83,332)	11,225,997	11,309,329	13571%	11,252,827
Nonoperating revenue, net	(4,999,278)	5,541,709	10,540,987	211%	20,776,415
Change in net position before capital grant contributions	28,725,483	50,495,499	21,770,015	76%	77,278,853
Capital grant contributions	16,468,571	11,103,126	(5,365,445)	(33)%	20,380,711
Change in net position	\$ 45,194,054	\$ 61,598,625	\$ 16,404,570	36%	\$ 97,659,564

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,845,241	\$ 5,540,322	\$ 695,081	14%	\$ 5,458,000
Aircraft parking fees	1,226,868	1,458,215	231,347	19%	1,241,258
Building rentals	16,580,380	17,198,077	617,697	4%	13,006,023
CUPPS Support Charges	1,566,754	1,650,222	83,468	5%	855,147
Other aviation revenue	(156,891)	(241,319)	(84,428)	(54)%	262,096
Terminal rent non-airline	259,018	335,257	76,239	29%	228,562
Terminal concessions	3,468,778	3,699,418	230,640	7%	2,666,489
Rental car license fees	2,834,324	3,069,977	235,653	8%	2,732,396
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	839,226	894,427	55,201	7%	891,673
Parking revenue	5,346,289	5,271,552	(74,737)	(1)%	4,640,308
Ground transportation permits and citatio	2,224,539	2,239,711	15,172	1%	1,979,023
Ground rentals	2,307,125	2,309,292	2,167	-	2,256,749
Other operating revenue	198,670	(322,164)	(520,834)	(262)%	207,389
Total operating revenues	41,823,574	43,386,334	1,562,760	4%	36,715,481
Operating expenses:					
Salaries and benefits	5,281,979	5,195,372	86,607	2%	4,606,559
Contractual services	5,488,711	5,552,453	(63,742)	(1)%	4,572,335
Safety and security	3,568,151	3,673,869	(105,718)	(3)%	3,157,411
Space rental	921,678	917,224	4,454	-	917,224
Utilities	1,986,378	1,935,022	51,356	3%	1,573,008
Maintenance	1,392,746	867,950	524,796	38%	1,204,954
Equipment and systems	103,137	28,803	74,334	72%	17,081
Materials and supplies	66,439	131,523	(65,084)	(98)%	77,296
Insurance	265,135	249,336	15,799	6%	204,928
Employee development and support	69,481	144,858	(75,377)	(108)%	56,101
Business development	432,111	(9,051)	441,162	102%	188,498
Equipment rentals and repairs	533,420	463,957	69,463	13%	307,849
Total operating expenses	20,109,366	19,151,316	958,050	5%	16,883,244
Depreciation	16,391,343	16,391,343	-	-	9,347,735
Operating income (loss)	5,322,866	7,843,675	2,520,810	47%	10,484,502
Nonoperating revenue (expenses):					
Passenger facility charges	6,550,073	6,858,210	308,137	5%	3,803,824
Customer facility charges	2,838,423	2,774,714	(63,709)	(2)%	2,632,092
Quieter Home Program	(255,733)	(167,394)	88,339	35%	(106,607)
Interest income	8,987,518	8,755,770	(231,748)	(3)%	7,613,164
Interest expense	(20,842,324)	(19,178,367)	1,663,957	8%	(16,048,740)
Bond amortization costs	2,044,818	2,212,257	167,439	8%	2,098,908
Other nonoperating income (expenses)	(83,332)	4,349,184	4,432,516	5319%	767,254
Nonoperating revenue, net	(760,557)	5,604,374	6,364,931	837%	759,895
Change in net position before capital grant contributions	4,562,309	13,448,049	8,885,741	195%	11,244,397
Capital grant contributions	5,067,181	398,225	(4,668,956)	(92)%	4,388,615
Change in net position	\$ 9,629,490	\$ 13,846,274	\$ 4,216,785	44%	\$ 15,633,012



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

Print Date: 12/11/2025
Print Time: 7:46:20AM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$4,845,241	\$5,540,322	\$695,081	14	\$5,458,000	\$25,382,864	\$25,882,161	\$499,297	2	\$28,293,739
Total Landing Fees	4,845,241	5,540,322	695,081	14	5,458,000	25,382,864	25,882,161	499,297	2	28,293,739
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	744,255	746,598	2,343	0	854,853	3,721,275	3,780,421	59,146	2	4,242,841
41162 - Parking Position Turn Fee	140,977	296,303	155,326	110	119,608	1,353,598	1,794,450	440,852	33	1,459,492
41165 - Overnight Parking Fee	341,636	415,314	73,678	22	266,796	1,846,587	1,891,174	44,587	2	1,905,165
Total Aircraft Parking Fees	1,226,868	1,458,215	231,347	19	1,241,258	6,921,460	7,466,046	544,585	8	7,607,498
Building and Other Rents										
41210 - Terminal Rent	16,251,397	16,811,547	560,150	3	12,683,618	71,136,248	71,026,704	(109,544)	0	66,010,606
41215 - Federal Inspection Services	328,983	386,530	57,547	17	322,405	1,939,192	2,055,303	116,110	6	1,566,912
Total Building and Other Rents	16,580,380	17,198,077	617,697	4	13,006,023	73,075,440	73,082,007	6,567	0	67,577,517
CUPPS Support Charges										
41400 - Common Use Fees	1,566,754	1,650,222	83,468	5	855,147	5,803,028	5,797,913	(5,115)	0	4,685,124
Total CUPPS Support Charges	1,566,754	1,650,222	83,468	5	855,147	5,803,028	5,797,913	(5,115)	0	4,685,124
Other Aviation										
43100 - Fuel Franchise Fees	19,438	29,814	10,376	53	28,221	105,532	121,314	15,782	15	124,543
43140 - Air Service Incentive Rebates	(176,329)	(271,134)	(94,805)	(54)	233,875	(1,076,930)	(1,081,940)	(5,011)	0	(227,960)
Total Other Aviation	(156,891)	(241,319)	(84,428)	(54)	262,096	(971,398)	(960,627)	10,771	1	(103,417)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	259,018	335,257	76,239	29	228,562	1,217,780	1,701,759	483,978	40	1,158,992
Total Non-Airline Terminal Rents	259,018	335,257	76,239	29	228,562	1,217,780	1,701,759	483,978	40	1,158,992

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,401,071	\$1,621,757	\$220,686	16	\$1,303,226	\$6,899,962	\$7,646,032	\$746,071	11	\$6,777,823
45112 - Terminal Concessions - Retail	891,019	813,523	(77,497)	(9)	744,959	4,185,370	4,530,182	344,812	8	4,044,436
45113 - Concession Others	586,574	827,263	240,689	41	233,211	2,902,656	3,116,223	213,567	7	2,093,905
45114 - Term Concessions Space Rents	125,132	116,559	(8,573)	(7)	90,928	506,857	549,140	42,283	8	456,258
45115 - Term Concessions Cost Recovery	214,732	116,302	(98,430)	(46)	154,895	1,081,925	714,868	(367,057)	(34)	782,668
45116 - Rec Distr Center Cost Recovery	211,946	186,520	(25,426)	(12)	139,271	1,056,676	934,971	(121,704)	(12)	698,403
45117 - Concessions Marketing Program	38,304	17,496	(20,808)	(54)	0	79,388	21,317	(58,071)	(73)	0
45120 - Rental car license fees	2,834,324	3,069,977	235,653	8	2,732,396	16,832,601	16,109,812	(722,789)	(4)	17,176,162
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	1,416,264	1,557,893	141,630	10	1,451,840
45130 - License Fees - Other	839,226	894,427	55,201	7	891,673	4,558,714	5,256,050	697,336	15	4,529,585
Total Concession Revenue	7,425,581	7,947,170	521,589	7	6,580,926	39,520,412	40,436,489	916,077	2	38,011,081
Parking and Ground Transportat										
45210 - Parking	5,346,289	5,291,871	(54,417)	(1)	4,637,714	26,173,403	28,727,220	2,553,818	10	23,459,748
45215 - Parking - EV Charging	0	(20,319)	(20,319)	0	2,594	0	(4,601)	(4,601)	0	13,089
45220 - AVI fees	2,129,294	2,098,834	(30,460)	(1)	1,887,123	11,109,919	10,922,114	(187,805)	(2)	9,734,159
45240 - Ground Transportation Pe	70,245	110,160	39,915	57	66,900	123,746	196,823	73,077	59	117,853
45250 - Citations	25,000	30,717	5,717	23	25,000	125,000	120,987	(4,013)	(3)	165,567
Total Parking and Ground Transportat	7,570,827	7,511,263	(59,564)	(1)	6,619,331	37,532,068	39,962,543	2,430,475	6	33,490,415
Ground Rentals										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,937,945	9,946,024	9,958,252	12,228	0	9,682,980
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	175,410	196,999	21,589	12	202,605
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	1,401,587	1,406,443	4,856	0	1,399,703
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	12,605	13,913	1,308	10	22,256
Total Ground Rentals	2,307,125	2,309,292	2,167	0	2,256,749	11,535,627	11,575,608	39,981	0	11,307,543

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$12,150	\$14,983	\$2,833	23	\$12,068	\$73,415	\$114,649	\$41,234	56	\$74,215
45520 - Utilities Reimbursements	32,854	32,958	104	0	31,289	164,270	163,954	(316)	0	156,445
45530 - Miscellaneous Other Reve	1,500	2,802	1,302	87	21,698	7,500	962,163	954,663	12,729	372,979
45540 - Service Charges	10,000	(462,471)	(472,471)	(4,725)	19,000	50,000	(308,620)	(358,620)	(717)	74,057
45550 - Telecom Services	95,378	79,227	(16,151)	(17)	76,302	419,662	374,189	(45,473)	(11)	353,910
45570 - FBO Landing Fees	46,789	10,337	(36,452)	(78)	45,872	199,685	141,791	(57,894)	(29)	195,770
45580 - Equipment Rental	0	0	0	0	1,160	2,320	2,320	0	0	3,480
Total Other Operating Revenue	198,671	(322,165)	(520,836)	(262)	207,389	916,852	1,450,446	533,594	58	1,230,857
Total Operating Revenue	41,823,574	43,386,334	1,562,760	4	36,715,481	200,934,134	206,394,345	5,460,211	3	193,259,350
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,869,007	3,257,124	611,883	16	2,928,535	20,745,738	18,014,323	2,731,415	13	16,206,196
51210 - Paid Time Off	0	377,848	(377,848)	0	307,803	0	1,657,378	(1,657,378)	0	1,668,365
51220 - Holiday Pay	0	155,274	(155,274)	0	135,587	0	280,545	(280,545)	0	257,567
51240 - Other Leave With Pay	0	8,803	(8,803)	0	16,698	0	74,307	(74,307)	0	125,672
51250 - Special Pay	0	18,048	(18,048)	0	(35,598)	0	125,919	(125,919)	0	(19,434)
Total Salaries	3,869,007	3,817,097	51,910	1	3,353,024	20,745,738	20,152,471	593,266	3	18,238,366
52110 - Overtime	104,189	81,347	22,842	22	64,708	339,526	473,659	(134,133)	(40)	353,728

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			Variance		Prior Year			Variance		Prior Year
	Budget	Actual	Favorable	Variance	Actual	Budget	Actual	Favorable	Variance	Actual
			(Unfavorable)	Percent				(Unfavorable)	Percent	
Benefits										
54110 - FICA Tax	\$183,209	\$162,200	\$21,008	11	\$223,833	\$1,031,260	\$867,617	\$163,643	16	\$1,315,104
54120 - Unemployment Insurance-S	0	9,196	(9,196)	0	13,791	0	23,312	(23,312)	0	47,489
54130 - Workers Compensation Ins	28,103	20,352	7,751	28	17,069	143,176	106,128	37,048	26	90,934
54135 - Workers Comp Incident Expense	0	154	(154)	0	0	0	99,018	(99,018)	0	14,459
54210 - Medical Insurance	508,133	455,254	52,879	10	417,639	2,540,667	2,467,421	73,246	3	2,284,685
54220 - Dental Insurance	24,521	23,302	1,218	5	23,291	122,603	127,302	(4,699)	(4)	128,090
54230 - Vision Insurance	4,697	4,052	645	14	3,740	23,484	22,003	1,481	6	20,569
54240 - Life Insurance	6,034	5,412	622	10	4,934	30,059	29,567	491	2	27,250
54250 - Short Term Disability	14,425	13,203	1,222	8	11,846	71,823	72,058	(235)	0	65,764
54260 - LSA Expense	25,650	25,882	(232)	(1)	19,064	128,250	139,319	(11,069)	(9)	105,171
54310 - Retirement	896,300	885,862	10,438	1	766,656	4,694,494	4,452,930	241,564	5	3,875,291
54315 - Retiree Health Benefits	103,892	137,105	(33,213)	(32)	107,705	519,458	647,494	(128,036)	(25)	545,821
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	1,385
54430 - Accrued Vacation	106,198	34,955	71,243	67	68,228	530,992	628,061	(97,069)	(18)	456,923
54440 - Misc. Benefits	4,167	0	4,167	100	0	20,833	27,260	(6,426)	(31)	0
Total Benefits	1,905,328	1,776,930	128,398	7	1,677,797	9,857,098	9,711,403	145,696	1	8,978,935
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(556,600)	(275,396)	(281,204)	(51)	(284,049)	(2,968,592)	(1,568,929)	(1,399,663)	(47)	(1,483,847)
54515 - Capitalized Burden Rech	0	(150,090)	150,090	0	(156,617)	0	(815,520)	815,520	0	(838,446)
Total Cap Labor/Burden/OH Recharge	(556,600)	(425,487)	(131,114)	(24)	(440,667)	(2,968,592)	(2,384,448)	(584,143)	(20)	(2,322,293)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(39,945)	(19,617)	(20,328)	(51)	(21,431)	(220,013)	(116,653)	(103,360)	(47)	(110,557)
54525 - QHP Burden Recharge	0	(8,681)	8,681	0	(10,530)	0	(50,979)	50,979	0	(53,741)
54526 - QHP OH Contra Acct	0	(15,835)	15,835	0	(16,342)	0	(63,113)	63,113	0	(76,463)
Total QHP Labor/Burden/OH Recharge	(39,945)	(44,133)	4,188	10	(48,303)	(220,013)	(230,745)	10,731	5	(240,762)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(10,382)	10,382	0	0	0	(32,547)	32,547	0	(7,691)
Total MM&JS Labor/Burden/OH Recharge	0	(10,382)	10,382	0	0	0	(32,547)	32,547	0	(7,691)
Total Personnel Expenses	5,281,979	5,195,372	86,606	2	4,606,559	27,753,757	27,689,792	63,964	0	25,000,283
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$13,500	\$49,054	\$(35,554)	(263)	\$26,497	\$65,500	\$125,357	\$(59,857)	(91)	\$104,162
61110 - Auditing Services	11,000	11,500	(500)	(5)	3,000	179,400	163,400	16,000	9	129,000
61120 - Legal Services	83,333	53,971	29,363	35	34,875	396,665	280,847	115,818	29	159,424
61130 - Services - Professional	847,062	782,201	64,861	8	600,503	5,015,767	4,140,567	875,201	17	3,132,726
61150 - Outside Svs - Other	510,034	421,386	88,649	17	458,369	2,609,925	2,317,399	292,526	11	2,018,574
61160 - Services - Custodial	3,801,767	4,039,483	(237,716)	(6)	3,303,422	18,497,509	17,401,218	1,096,291	6	16,532,166
61190 - Receiving & Dist Cntr Services	222,014	194,859	27,155	12	145,669	1,110,068	976,485	133,584	12	729,173
Total Contract Services	5,488,711	5,552,453	(63,742)	(1)	4,572,335	27,874,835	25,405,273	2,469,562	9	22,805,224
Safety and Security										
61170 - Services - Fire, Police,	746,380	724,470	21,909	3	767,760	3,796,749	3,660,664	136,085	4	3,791,728
61180 - Services - SDUPD-Harbor	2,188,016	2,188,016	0	0	1,902,129	11,505,835	11,018,808	487,027	4	10,231,560
61185 - Guard Services	472,981	629,437	(156,456)	(33)	352,070	2,351,197	2,271,667	79,530	3	1,672,226
61188 - Other Safety & Security Serv	160,775	131,946	28,829	18	135,452	803,873	847,130	(43,258)	(5)	607,432
Total Safety and Security	3,568,151	3,673,869	(105,718)	(3)	3,157,411	18,457,654	17,798,269	659,385	4	16,302,946
Space Rental										
62100 - Rent	921,678	917,224	4,454	0	917,224	4,614,392	4,592,120	22,272	0	4,592,120
Total Space Rental	921,678	917,224	4,454	0	917,224	4,614,392	4,592,120	22,272	0	4,592,120
Utilities										
63100 - Telephone & Other Commun	51,361	38,942	12,419	24	35,703	256,806	214,776	42,030	16	272,449
63110 - Utilities - Gas & Electr	1,793,975	1,790,091	3,884	0	1,431,662	10,046,426	10,030,423	16,003	0	8,487,072
63120 - Utilities - Water	141,042	105,989	35,053	25	105,643	780,169	562,354	217,815	28	673,563
Total Utilities	1,986,378	1,935,022	51,356	3	1,573,008	11,083,401	10,807,553	275,848	2	9,433,084
Maintenance										
64100 - Facilities Supplies	81,300	27,149	54,151	67	60,054	382,150	287,071	95,079	25	331,273
64110 - Maintenance - Annual R	1,127,246	699,544	427,702	38	1,052,506	6,462,610	5,178,428	1,284,182	20	6,422,747
64125 - Major Maintenance - Mat	124,200	98,350	25,850	21	76,651	270,600	176,602	93,998	35	197,080
64140 - Refuse & Hazardous Waste	60,000	42,907	17,093	28	15,743	244,000	169,930	74,070	30	373,313
Total Maintenance	1,392,746	867,950	524,796	38	1,204,954	7,359,360	5,812,031	1,547,329	21	7,324,413
Equipment and Systems										
65100 - Equipment & Systems	103,137	28,803	74,334	72	17,081	292,538	223,071	69,467	24	118,984
Total Equipment and Systems	103,137	28,803	74,334	72	17,081	292,538	223,071	69,467	24	118,984

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Materials and Supplies										
65110 - Office & Operating Suppl	\$51,041	\$127,303	\$(76,263)	(149)	\$55,031	\$391,951	\$332,649	\$59,302	15	\$219,618
65120 - Safety Equipment & Suppl	13,098	2,674	10,425	80	14,483	66,692	33,352	33,340	50	51,211
65130 - Tools - Small	2,300	1,546	754	33	7,782	13,000	10,857	2,143	16	20,069
Total Materials and Supplies	66,439	131,523	(65,083)	(98)	77,296	471,643	376,859	94,784	20	290,898
Insurance										
67170 - Insurance - Property	176,676	165,284	11,391	6	128,520	883,378	926,317	(42,939)	(5)	642,602
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	113,094	101,030	12,063	11	97,917
67172 - Insurance - Public Office	22,121	21,234	887	4	20,110	110,604	106,171	4,433	4	125,259
67173 - Insurance Miscellaneous	43,720	42,611	1,109	3	36,715	219,023	214,530	4,493	2	197,963
Total Insurance	265,135	249,336	15,799	6	204,928	1,326,099	1,348,049	(21,950)	(2)	1,063,740
Employee Development and Suppo										
66120 - Awards - Service	7,333	2,568	4,765	65	2,129	36,667	7,597	29,070	79	8,393
66130 - Book & Periodicals	3,584	1,942	1,642	46	2,004	15,215	5,771	9,444	62	8,657
66220 - License & Certifications	200	150	50	25	0	700	610	90	13	260
66260 - Recruiting	0	60,095	(60,095)	0	0	40,833	62,809	(21,976)	(54)	1,123
66280 - Seminars & Training	9,718	11,097	(1,380)	(14)	12,149	100,280	61,130	39,150	39	61,442
66290 - Transportation	13,679	14,424	(745)	(5)	14,546	69,985	84,777	(14,793)	(21)	84,839
66305 - Travel-Employee Developm	20,096	44,261	(24,165)	(120)	16,275	64,912	81,998	(17,086)	(26)	60,321
66310 - Tuition	3,333	2,046	1,287	39	1,595	16,667	20,085	(3,419)	(21)	5,752
66320 - Uniforms	11,538	8,274	3,264	28	7,402	53,890	26,439	27,451	51	35,365
Total Employee Development and Suppo	69,481	144,858	(75,376)	(108)	56,101	399,148	351,216	47,932	12	266,153
Business Development										
66100 - Advertising	214,505	(18,237)	232,742	109	51,730	1,112,650	763,201	349,449	31	278,936
66110 - Allowance for Bad Debts	0	0	0	0	0	7,500	0	7,500	100	0
66200 - Memberships & Dues	18,670	62,018	(43,348)	(232)	21,812	196,571	172,835	23,736	12	193,323
66225 - Permits, Licenses & Taxes	17,200	48,822	(31,622)	(184)	13,916	28,603	56,652	(28,049)	(98)	24,423
66230 - Postage & Shipping	647	247	400	62	435	3,283	2,756	527	16	1,394
66240 - Promotional Activities	141,746	(135,176)	276,921	195	83,772	563,551	535,871	27,680	5	252,627
66250 - Promotional Materials	13,079	1,632	11,447	88	(626)	64,295	72,512	(8,217)	(13)	28,818
66300 - Travel-Business Developm	26,265	31,642	(5,377)	(20)	17,459	121,056	117,323	3,733	3	82,964
Total Business Development	432,111	(9,051)	441,162	102	188,498	2,097,509	1,721,150	376,359	18	862,485

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$37,378	\$(37,434)	\$74,812	200	\$74,828	\$362,981	\$371,020	\$(8,039)	(2)	\$426,098
66150 - Equipment Rental/Leasing	10,108	10,988	(880)	(9)	8,117	50,342	54,320	(3,978)	(8)	40,265
66160 - Tenant Improvements	98,801	86,299	12,502	13	114,500	494,005	407,313	86,692	18	468,183
66270 - Repairs - Office Equipme	387,133	404,105	(16,972)	(4)	110,404	1,715,994	1,626,804	89,190	5	1,023,364
Total Equipment Rentals and Repairs	533,420	463,958	69,462	13	307,849	2,623,321	2,459,457	163,865	6	1,957,910
Total Non-Personnel Expenses	14,827,387	13,955,944	871,443	6	12,276,685	76,599,900	70,895,047	5,704,853	7	65,017,957
Total Departmental Expenses before	20,109,366	19,151,316	958,050	5	16,883,244	104,353,657	98,584,839	5,768,817	6	90,018,241
Depreciation and Amortization										
69110 - Depreciation Expense	16,391,343	10,071,343	6,320,000	39	9,347,735	62,855,715	50,215,716	12,640,000	20	46,738,671
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	12,640,000	(12,640,000)	0	0
Total Depreciation and Amortization	16,391,343	16,391,343	0	0	9,347,735	62,855,715	62,855,716	0	0	46,738,671
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	6,550,073	6,858,210	308,137	5	3,803,824	23,852,674	23,637,470	(215,204)	(1)	21,391,036
Total Passenger Facility Charges	6,550,073	6,858,210	308,137	5	3,803,824	23,852,674	23,637,470	(215,204)	(1)	21,391,036
Customer Facility Charges										
71120 - Customer facility charges (Con	2,838,423	2,774,714	(63,709)	(2)	2,632,092	15,858,205	15,804,602	(53,603)	0	15,657,673
Total Customer Facility Charges	2,838,423	2,774,714	(63,709)	(2)	2,632,092	15,858,205	15,804,602	(53,603)	0	15,657,673
Quieter Home Program										
71212 - Quieter Home - Labor	(33,333)	(19,617)	13,716	41	(21,431)	(166,667)	(116,653)	50,013	30	(110,557)
71213 - Quieter Home - Burden	0	(8,681)	(8,681)	0	(10,530)	0	(50,979)	(50,979)	0	(53,741)
71214 - Quieter Home - Overhead	(20,833)	(15,835)	4,999	24	(16,342)	(104,167)	(63,113)	41,054	39	(76,463)
71215 - Quieter Home - Material	(1,224,500)	(1,133,503)	90,997	7	(953,101)	(5,516,665)	(4,938,174)	578,490	10	(5,605,859)
71216 - Quieter Home Program	1,022,933	1,010,242	(12,691)	(1)	894,797	4,629,998	4,104,019	(525,979)	(11)	5,308,998
Total Quieter Home Program	(255,733)	(167,394)	88,339	35	(106,607)	(1,157,500)	(1,064,900)	92,600	8	(537,623)

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

Print Date: 12/11/2025
Print Time: 7:46:20AM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$3,606,051	\$3,712,414	\$106,363	3	\$2,382,572	\$16,266,156	\$16,942,859	\$676,703	4	\$11,152,849
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	48,391	48,391	0	0	56,755	249,019	249,019	0	0	290,587
71350 - Interest - Other	0	4,924	4,924	0	10,841	0	33,905	33,905	0	14,565
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	76,713	64,289	(12,423)	(16)	59,856	337,949	309,270	(28,679)	(8)	354,417
71365 - 2014-Interest Income	178,973	69,482	(109,491)	(61)	552,288	854,298	791,697	(62,601)	(7)	1,185,944
71366 - 2019-Interest Income	141,739	126,607	(15,132)	(11)	166,119	685,253	735,946	50,693	7	924,489
71367 - 2020-Interest Income	127,366	126,636	(730)	(1)	130,334	608,679	668,363	59,684	10	687,082
71368 - 2021-Interest Income	933,906	468,614	(465,292)	(50)	409,511	4,564,631	3,154,095	(1,410,536)	(31)	8,198,251
71369 - 2023-Interest Income	1,281,370	1,840,268	558,897	44	3,844,889	7,798,993	10,397,753	2,598,760	33	19,961,882
71370 - 2025-Interest Income	2,593,009	2,294,144	(298,866)	(12)	0	5,219,249	10,396,120	5,176,871	99	0
Total Interest Income	8,987,518	8,755,770	(231,748)	(3)	7,613,164	36,584,228	43,679,026	7,094,798	19	42,784,993
Interest Expense										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(5,859,930)	(5,859,930)	0	0	(6,033,344)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(5,187,292)	(5,187,292)	0	0	(5,315,521)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(8,747,333)	(8,747,333)	0	0	(8,864,313)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(3,540,729)	(3,540,729)	0	0	(3,775,625)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(33,556,809)	(33,556,809)	0	0	(33,629,475)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(22,413,089)	(22,413,089)	0	0	(22,472,776)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(9,251,600)	(16,674,615)	(7,423,015)	(80)	0
71430 - LOC Fees - C/P	(50,694)	0	50,694	100	(51,111)	(253,472)	(153,333)	100,139	40	(205,000)
71450 - Bonds-Trustee Fee	(1,500)	(1,450)	50	3	(5,751)	(7,500)	(283)	7,217	96	(13,001)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(417)	(1,875)	(1,458)	(350)	0
71460 - Interest Expense - Other	(268,891)	53,813	322,704	120	64,442	(1,344,457)	(2,380,141)	(1,035,684)	(77)	179,395
71461 - Interest Expense - Cap Leases	(34,318)	(34,770)	(453)	(1)	(38,110)	(171,589)	(176,730)	(5,141)	(3)	(193,176)
Total Interest Expense	(20,842,323)	(19,178,367)	1,663,956	8	(16,048,740)	(90,334,216)	(98,692,159)	(8,357,943)	(9)	(80,322,835)
Amortization										
69210 - Amortization - Premium & Disco	2,044,818	2,212,257	167,439	8	2,098,908	10,280,663	10,951,673	671,010	7	10,550,344
Total Amortization	2,044,818	2,212,257	167,439	8	2,098,908	10,280,663	10,951,673	671,010	7	10,550,344

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

Print Date: 12/11/2025
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$1,390,216	\$1,390,216	0	\$0	\$0	\$1,391,126	\$1,391,126	0	\$0
71530 - Gain/Loss On Investments	0	2,951,891	2,951,891	0	767,155	0	9,759,777	9,759,777	0	11,667,469
71540 - Discounts Earned	0	0	0	0	0	0	6,315	6,315	0	7,540
71610 - Legal Settlement Expense	(83,332)	0	83,332	100	0	(83,332)	0	83,332	100	(620,996)
71620 - Other non-operating revenue (e	0	7,077	7,077	0	100	0	68,779	68,779	0	203,265
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
Total Other Non-Operating Income (Expense)	(83,332)	4,349,184	4,432,516	5,319	767,255	(83,332)	11,225,997	11,309,329	13,571	11,252,826
Total Non-Operating Revenue/(Expense)	(760,557)	5,604,374	6,364,930	837	(759,895)	(4,999,278)	5,541,709	10,540,988	211	(20,776,415)
Capital Grant Contribution										
72100 - AIP Grants	5,067,181	398,225	(4,668,956)	(92)	4,388,615	16,468,571	11,103,126	(5,365,445)	(33)	20,380,711
Total Capital Grant Contribution	5,067,181	398,225	(4,668,956)	(92)	4,388,615	16,468,571	11,103,126	(5,365,445)	(33)	20,380,711
Total Expenses Net of Non-Operating Revenue/ (Expense)	32,194,084	29,540,060	2,654,024	8	21,082,469	155,740,079	144,795,719	10,944,360	7	95,599,785
Net Income/(Loss)	9,629,490	13,846,274	4,216,784	44	15,633,012	45,194,054	61,598,625	16,404,571	36	97,659,564
Equipment Outlay										
73200 - Equipment Outlay Expendi	0	0	0	0	0	(475,000)	0	475,000	100	(14,666)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	0	0	0	14,666
Total Equipment Outlay	0	0	0	0	0	(475,000)	0	475,000	100	0



Review of the Unaudited Financial Statements

For the Five Months Ended
November 30, 2025 and 2024

Presented by: Elizabeth Stewart, Director, Accounting

Finance Committee Meeting
December 22, 2025



Economic Update



Market Commentary

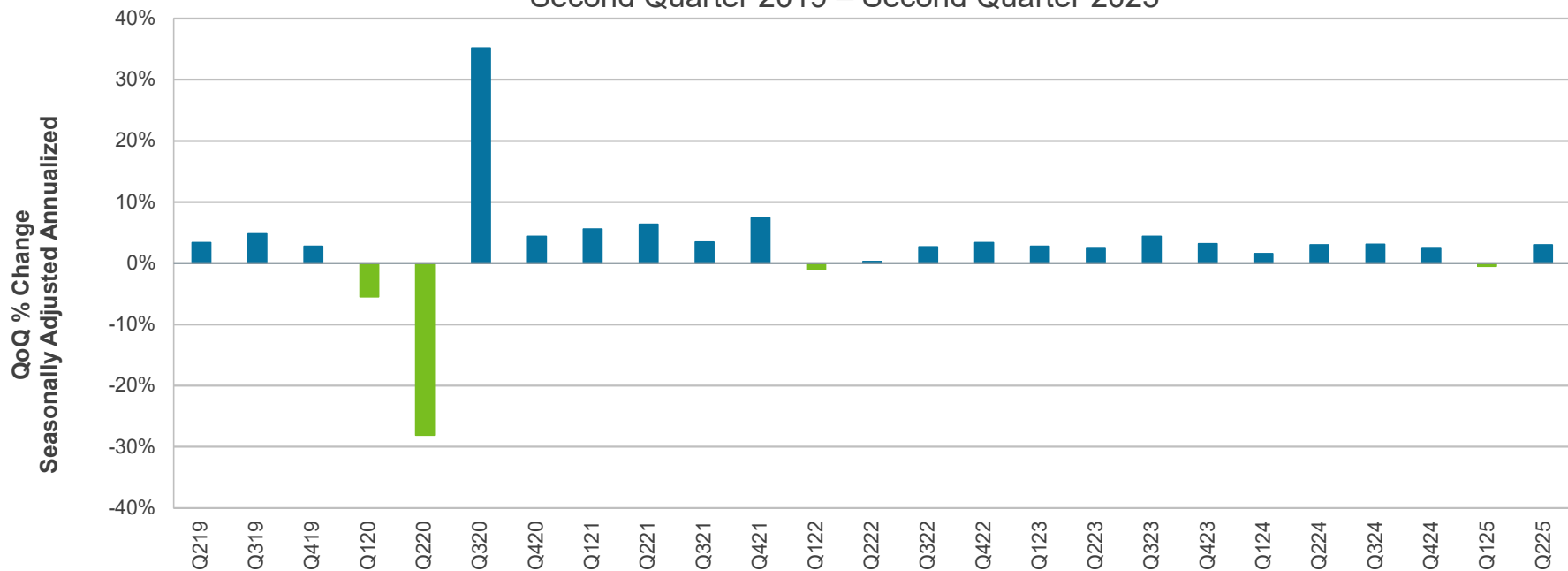
After 43 days, Congress voted to end the longest shutdown in US government history. The end provided a short-lived rally in equity markets; while fixed income market participants, seeking economic clarity, continue to be frustrated by both the lingering effects of the shutdown and this week's hawkish comments from Fed policy makers. 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 2.9% growth for the third quarter and 2.0% for the full year 2025.

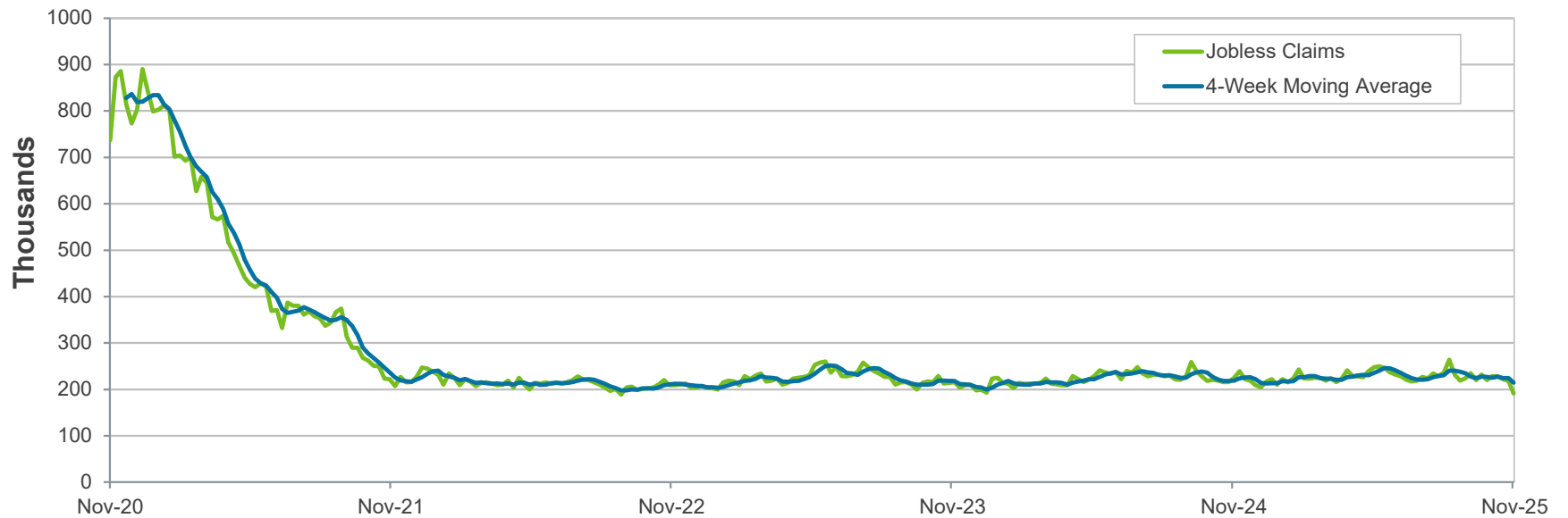
U.S. Gross Domestic Product (QoQ)
Second Quarter 2019 – Second Quarter 2025



Initial Claims For Unemployment

Labor market data releases have resumed since the end of the government shutdown. As of the week ended November 29, the number of initial jobless claims fell to 191,000 from 218,000 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 1.939 million versus 1.943 million the prior week.

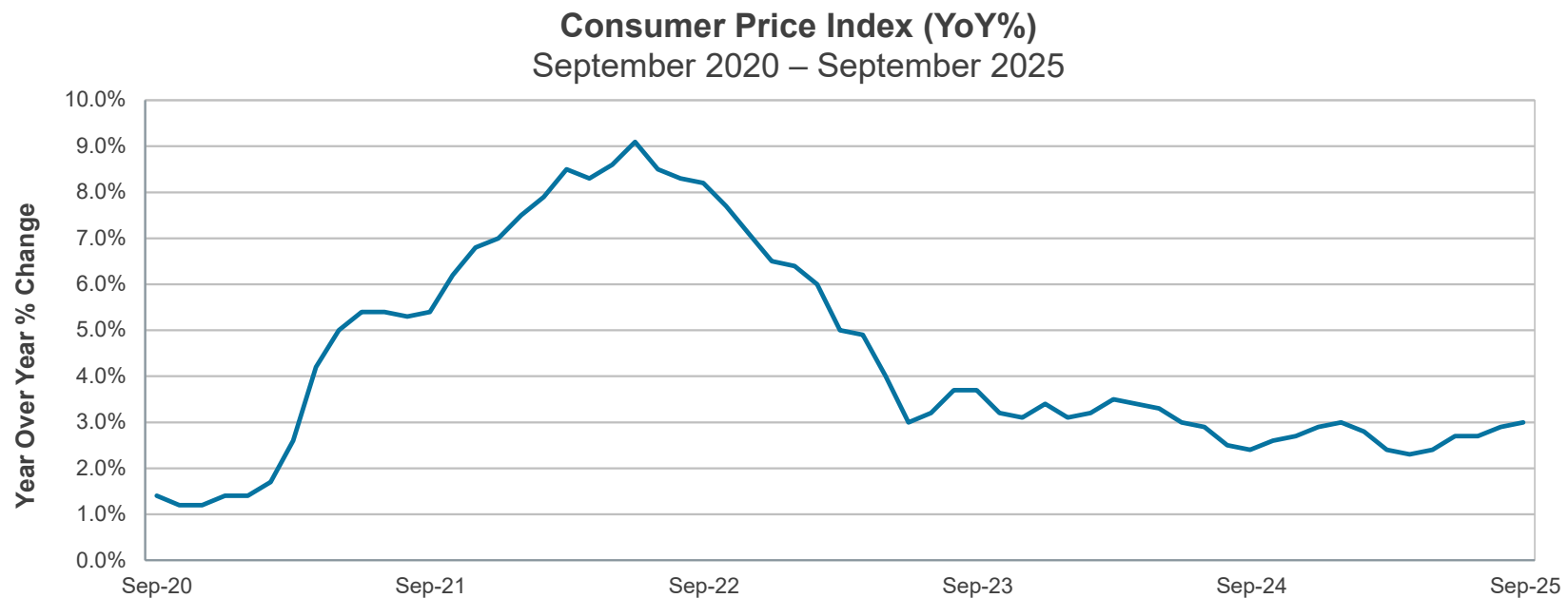
Initial Jobless Claims and 4-Week Moving Average
November 27, 2020 – November 28, 2025



Source: Bloomberg.

Consumer Price Index

Despite the Federal Government shutdown, the Bureau of Labor Statistics (BLS) 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. The BLS is planning to skip the CPI release for October and the November CPI report is scheduled for publication on December 18.

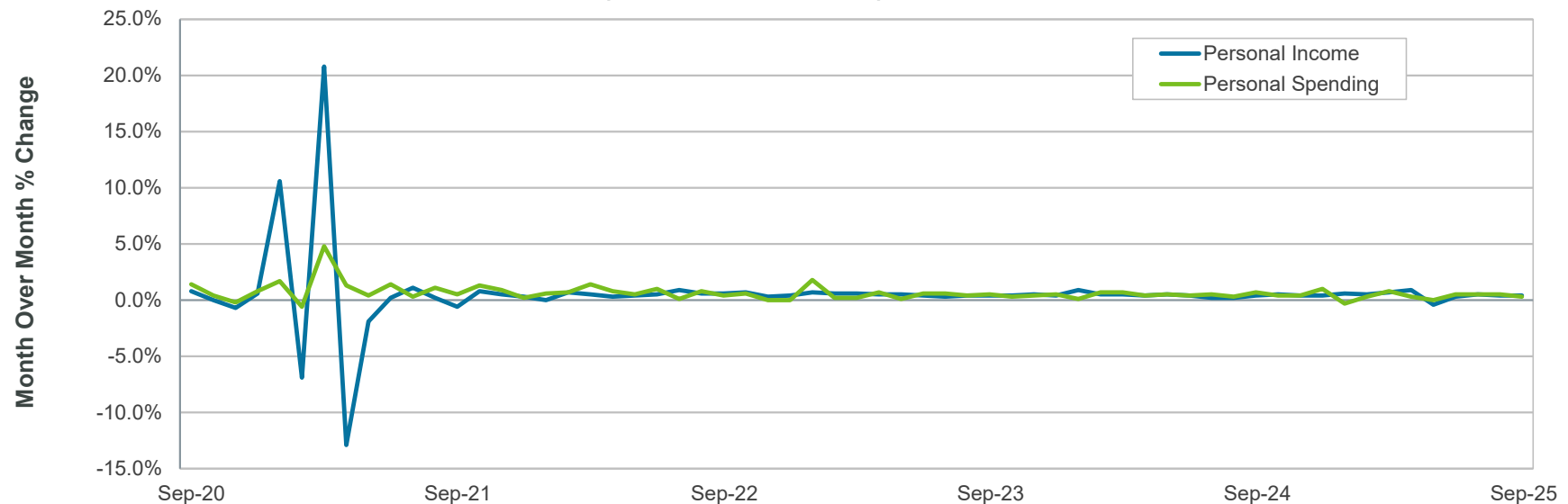


Source: Bloomberg.

Personal Income and Spending

Personal income rose 0.4% and personal spending slowed to 0.3% in September, while the personal savings rate remained at 4.7%, the low point for 2025. Real personal spending dropped to 0.0% for September as spending on goods fell in the month.

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

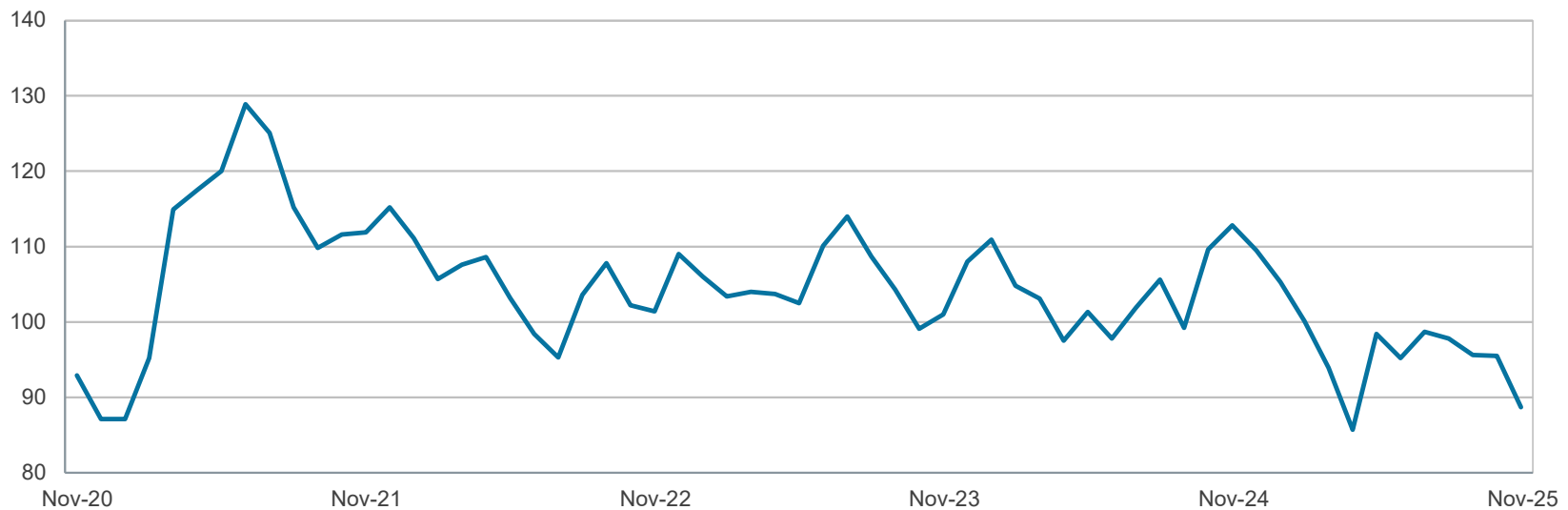


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index fell 6.8 points in November to 88.7 from 95.5 in October, marking its lowest level since April. The government shutdown weighed on consumers' views on future expectations, the present situation, and buying plans over the next six months.

Consumer Confidence Index
November 2020 – November 2025



Source: Bloomberg

Existing Home Sales

Existing home sales increased by 1.2% in October to a seasonally adjusted annualized rate of 4.10 million units, an increase of 1.7% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.2% as of early December according to Freddie Mac, which contributed to the slight uptick in sales. Home prices have remained elevated despite an 11% increase in existing home inventory over the past year to 1.5 million units. The median sales price was up about 2.1% year-over-year to \$415,200 in October.

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



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. The government shutdown has caused the new home sales data release for September to be delayed until later in December.

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



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$60.08 per barrel on December 5, above its one-month average of \$59.31 and below its one-year average of \$65.58. Oil prices have trended lower recently as OPEC+ has ramped up production this year, causing excess supply in the market. OPEC+ members announced plans to suspend further output increases in the first quarter of 2026 to coincide with a seasonal slowdown in demand. 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)
December 05, 2020 – December 05, 2025



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$2.10 per gallon on December 5, below its one-month average of \$2.19 and the one-year average of \$2.12. Inventories have been rising the past few weeks, causing jet fuel prices to ease. Demand for jet fuel has increased since the government shutdown ended and flight schedules have recovered. Jet fuel prices are higher in California as refinery closures impact local supply.

Jet Fuel 54 Colonial Pasadena MOC Spot Price

December 05, 2020 – December 05, 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 16.8%, the DJIA is higher by 12.7%, and the NASDAQ has risen 22.1%.

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

December 08, 2020 – December 08, 2025

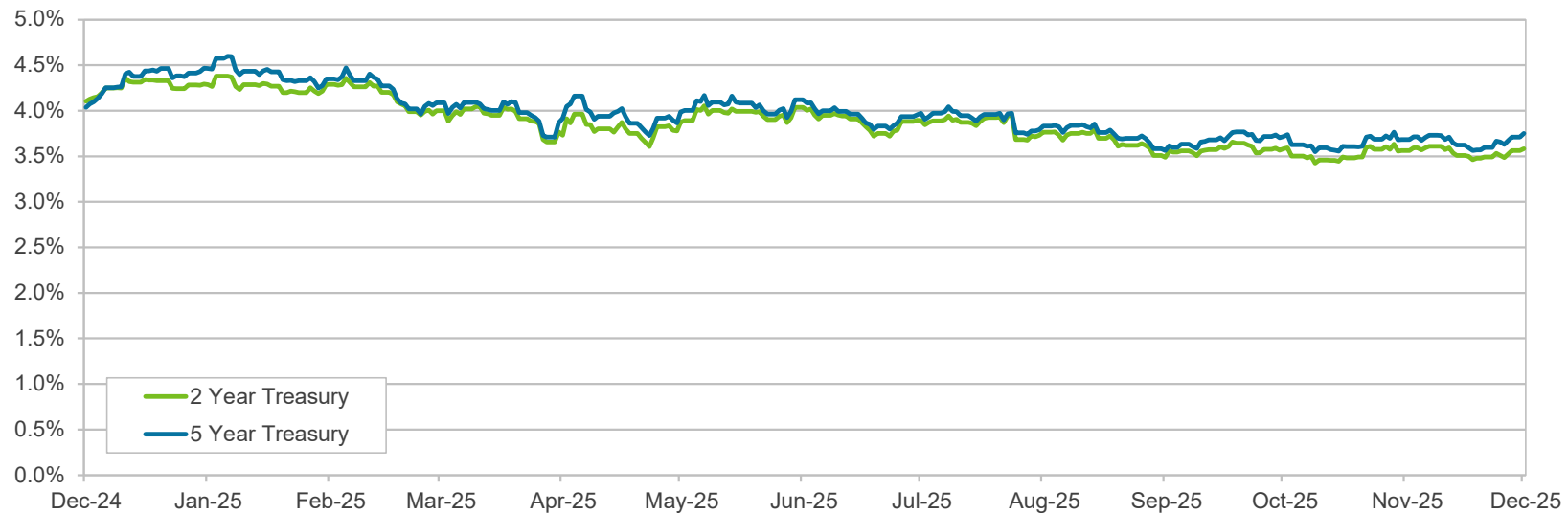


Source: Bloomberg

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. 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. The FOMC is widely expected to cut interest rates by another quarter point to 3.75% - 4.00% at their December 9-10 meeting as recent economic data has been showing signs of a slowing economy. As of December 5, the 2-year yield had declined 68 basis points year-to-date to 3.56%, the 5-year was down 67 basis points to 3.71%, and the 10-year was 43 basis points lower at 4.14%.

2- and 5-year U.S. Treasury Yields
December 09, 2024 – December 08, 2025



Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has widened to +58 basis points. At this time last year the spread was only about +4 basis points, well below the long-term average of +100 basis points since 2005. 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
December 08, 2015 – December 08, 2025

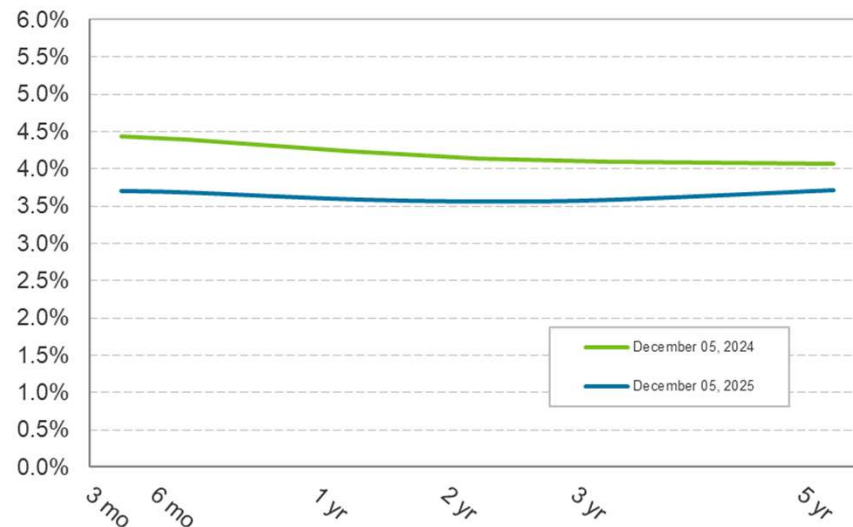


Source: Bloomberg

U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. The 3-month T-bill yield is down 74 basis points, the 2-year Treasury yield has fallen 58 basis points, and the 10-year yield has dropped 4 basis points on a year-over-year basis.

U.S. Treasury Yield Curve
December 05, 2024 versus December 05, 2025



	12/05/2024	12/05/2025	Change
3-Mo.	4.44	3.70	(0.74)
6-Mo.	4.39	3.68	(0.71)
1-Yr.	4.23	3.59	(0.64)
2-Yr.	4.14	3.56	(0.58)
3-Yr.	4.10	3.58	(0.52)
5-Yr.	4.07	3.71	(0.36)
10-Yr.	4.18	4.14	(0.04)
20-Yr.	4.43	4.75	0.32
30-Yr.	4.33	4.79	0.46

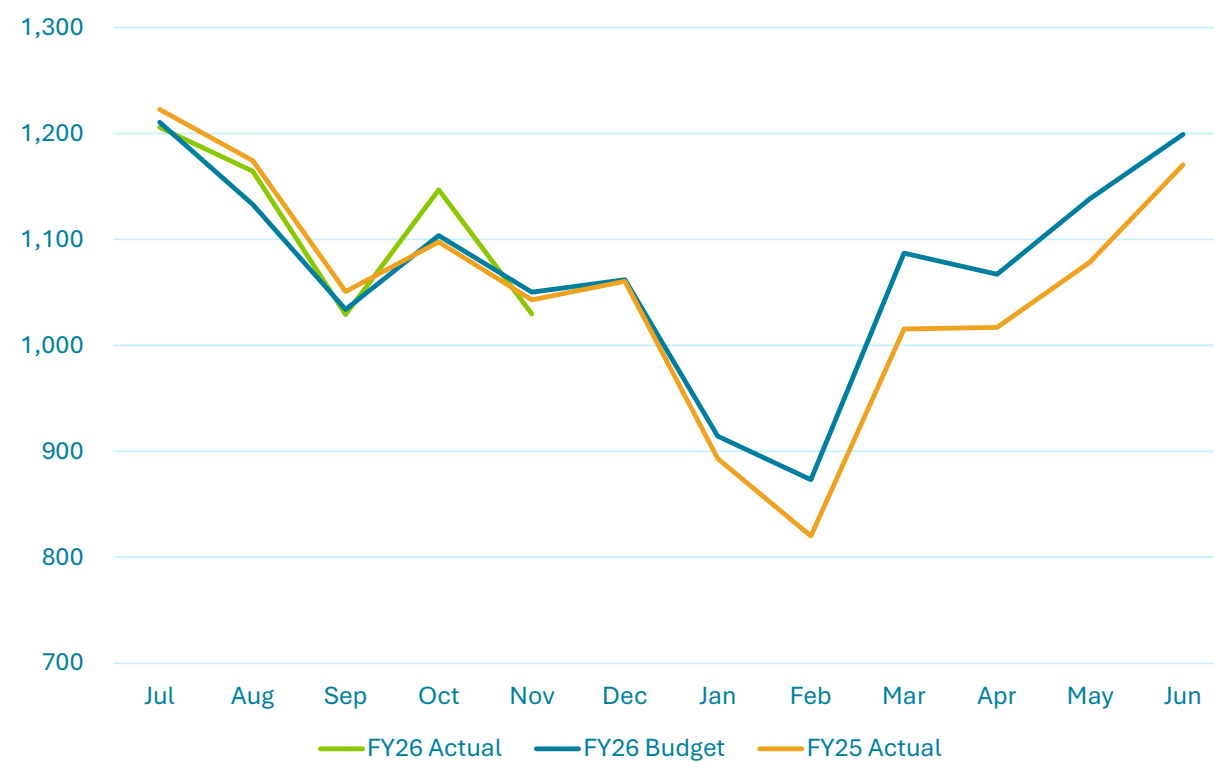
Source: Bloomberg



Financial Review

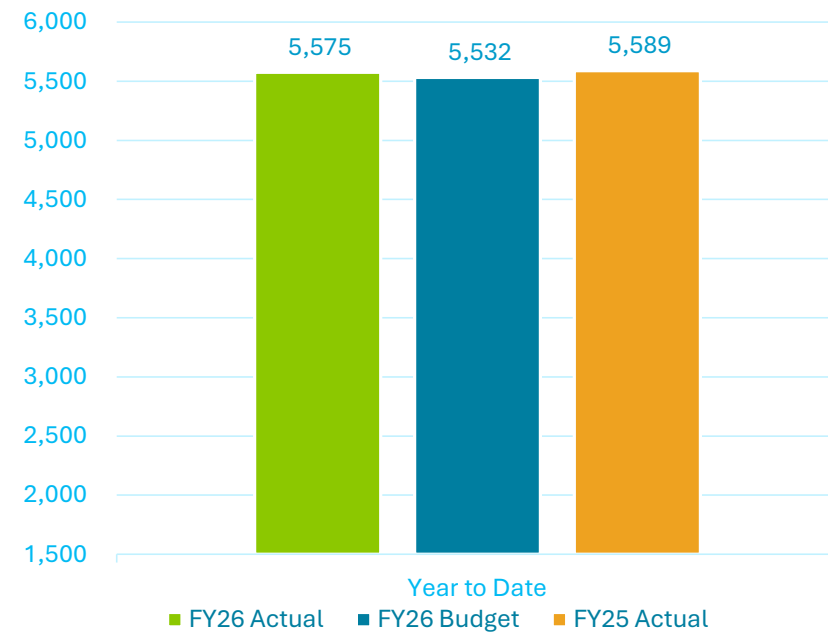
For the Five Months Ended November 30, 2025

Enplanements (in thousands)

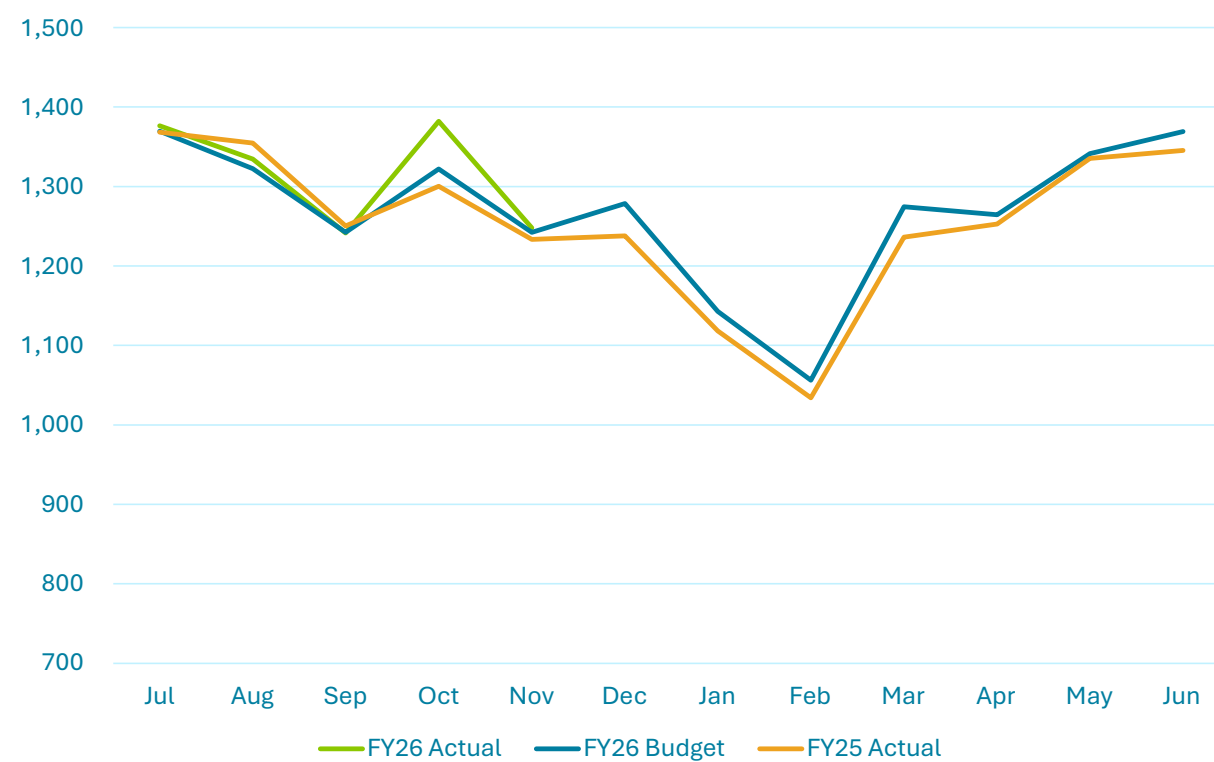


FY26 YTD Act Vs.
FY26 YTD Budget
0.8%

FY26 YTD Act Vs.
FY25 YTD Actual
-0.2%

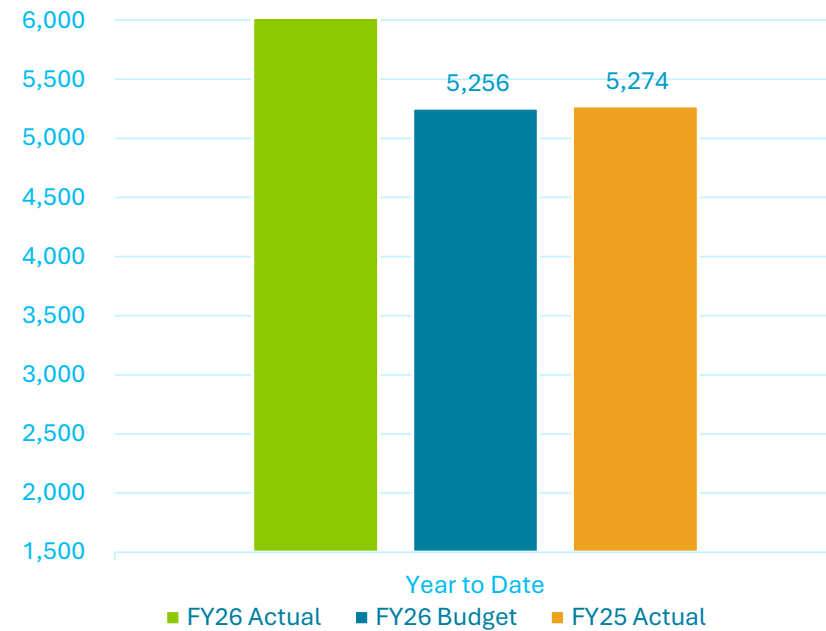


Landed Weights (in millions)

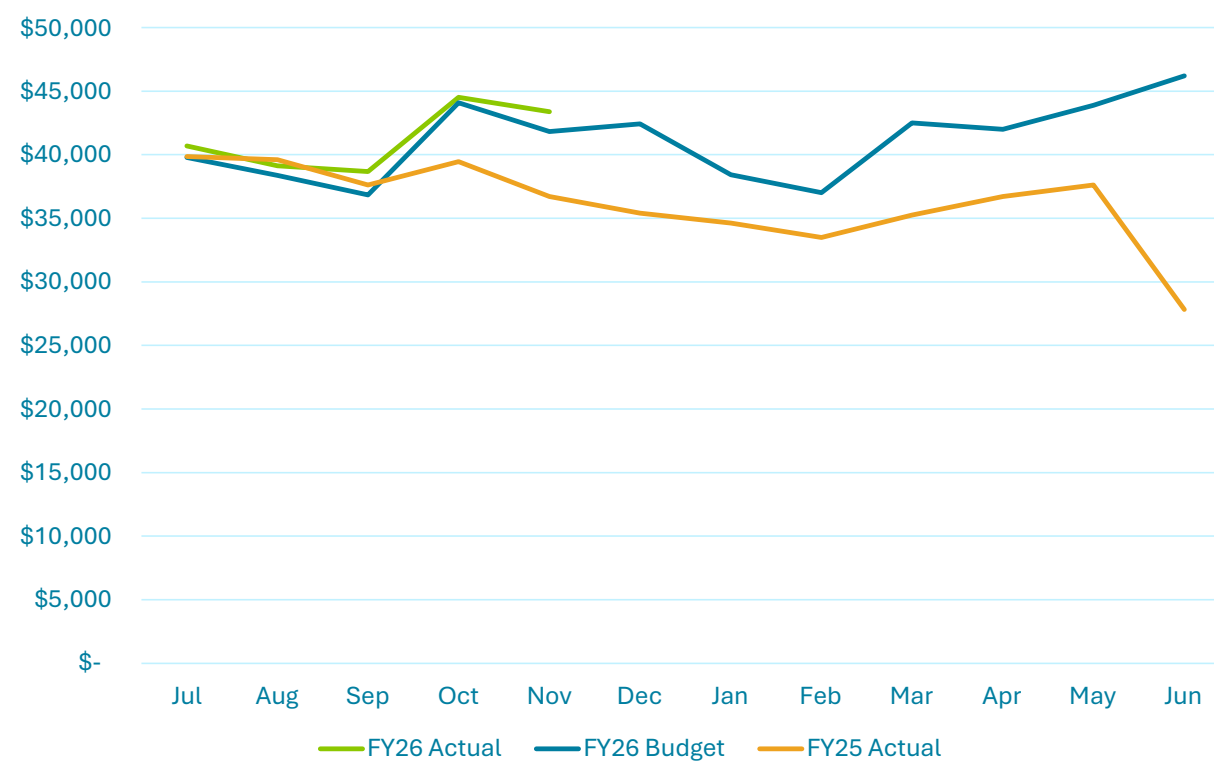


FY26 YTD Act Vs.
FY26 YTD Budget
1.3%

FY26 YTD Act Vs.
FY25 YTD Actual
1.2%

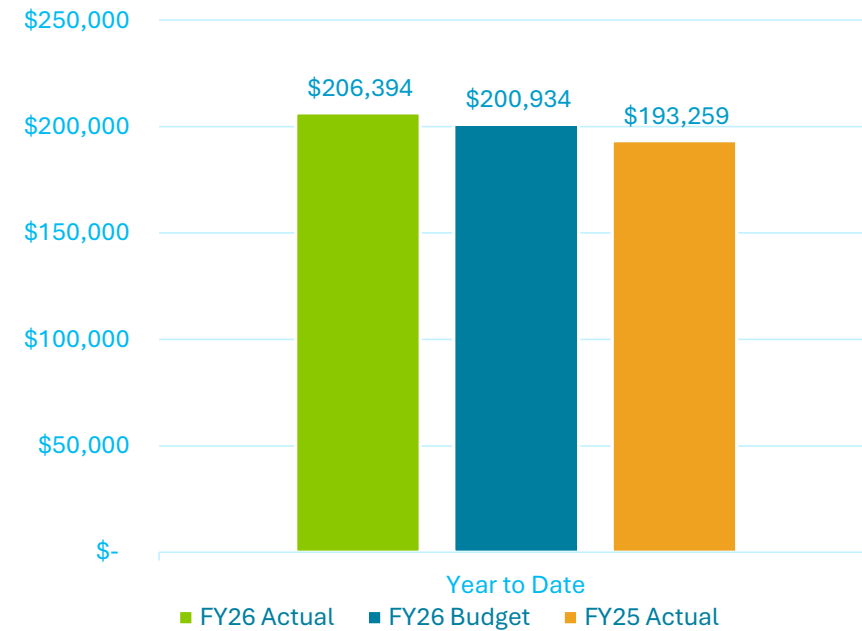


Operating Revenues (Unaudited) (in thousands)

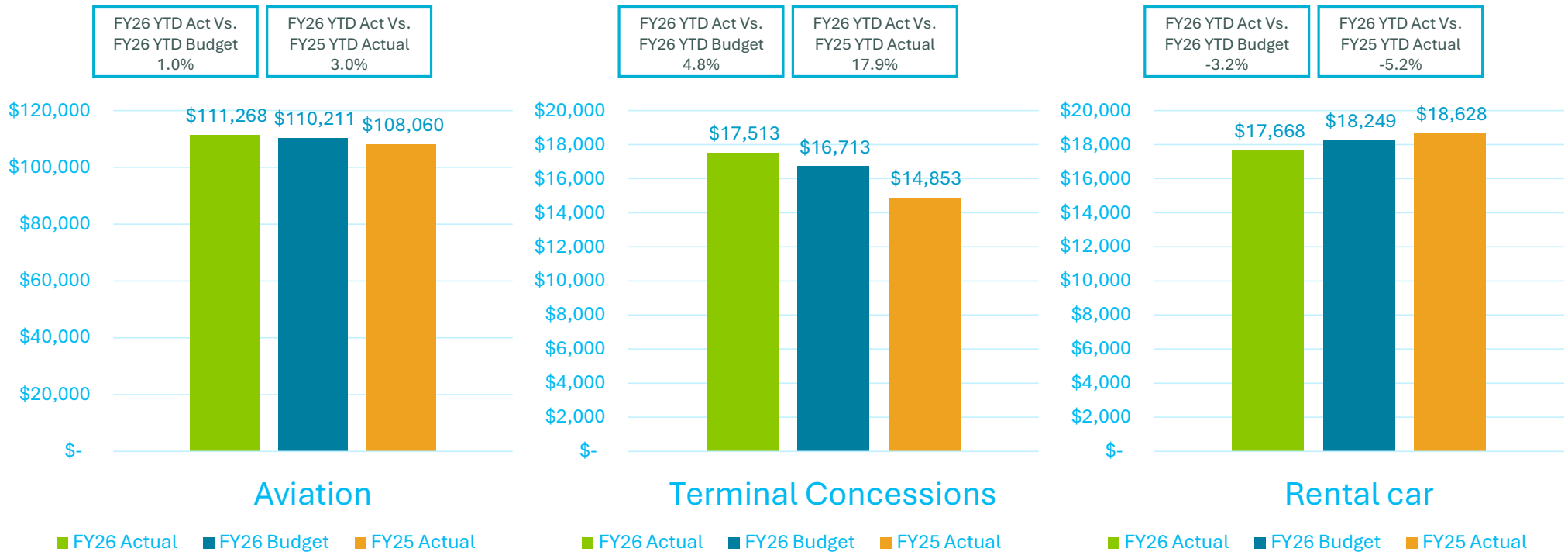


FY26 YTD Act Vs.
FY26 YTD Budget
2.7%

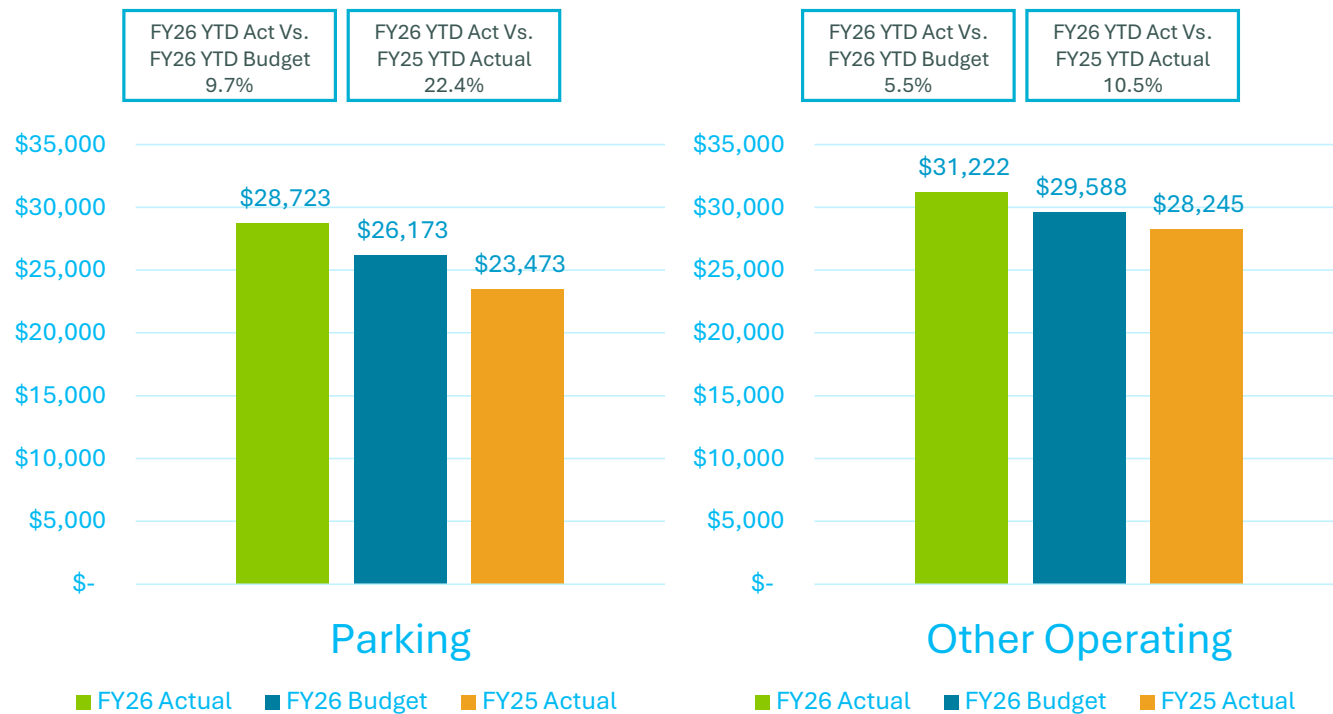
FY26 YTD Act Vs.
FY25 YTD Actual
6.8%



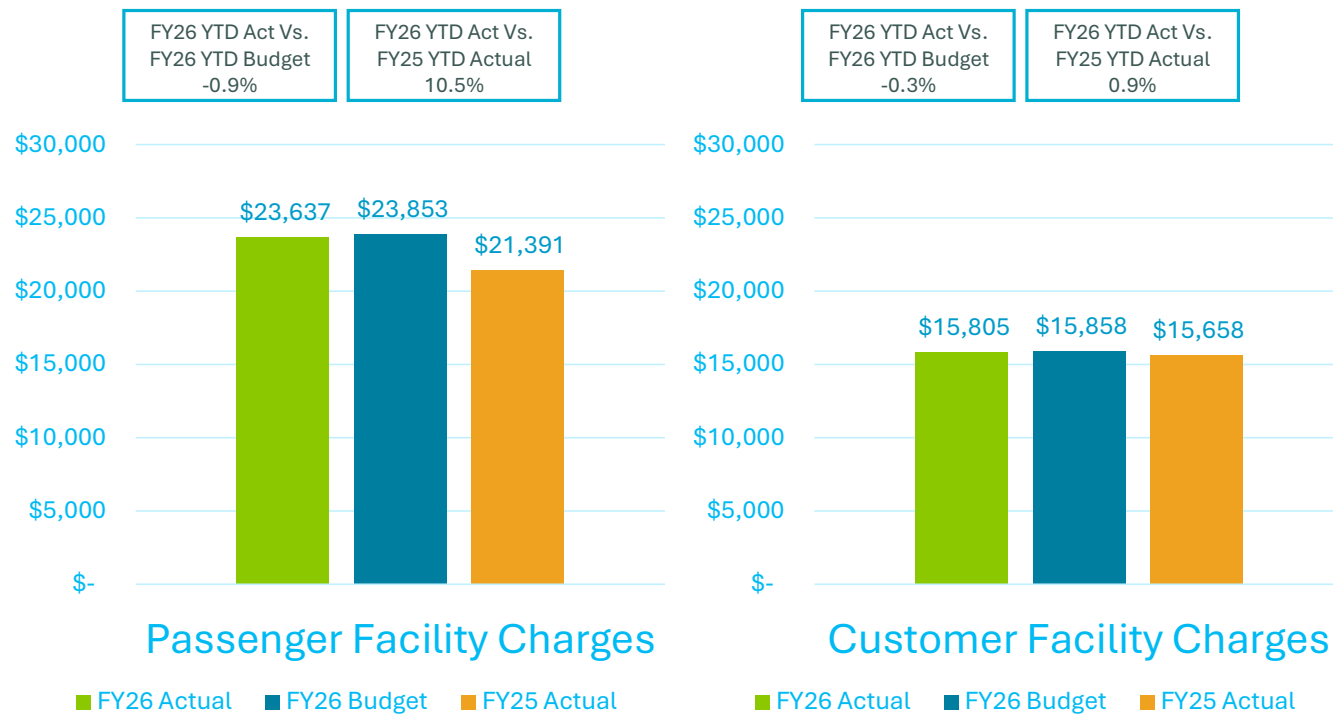
Operating Revenue (Unaudited) (in thousands)



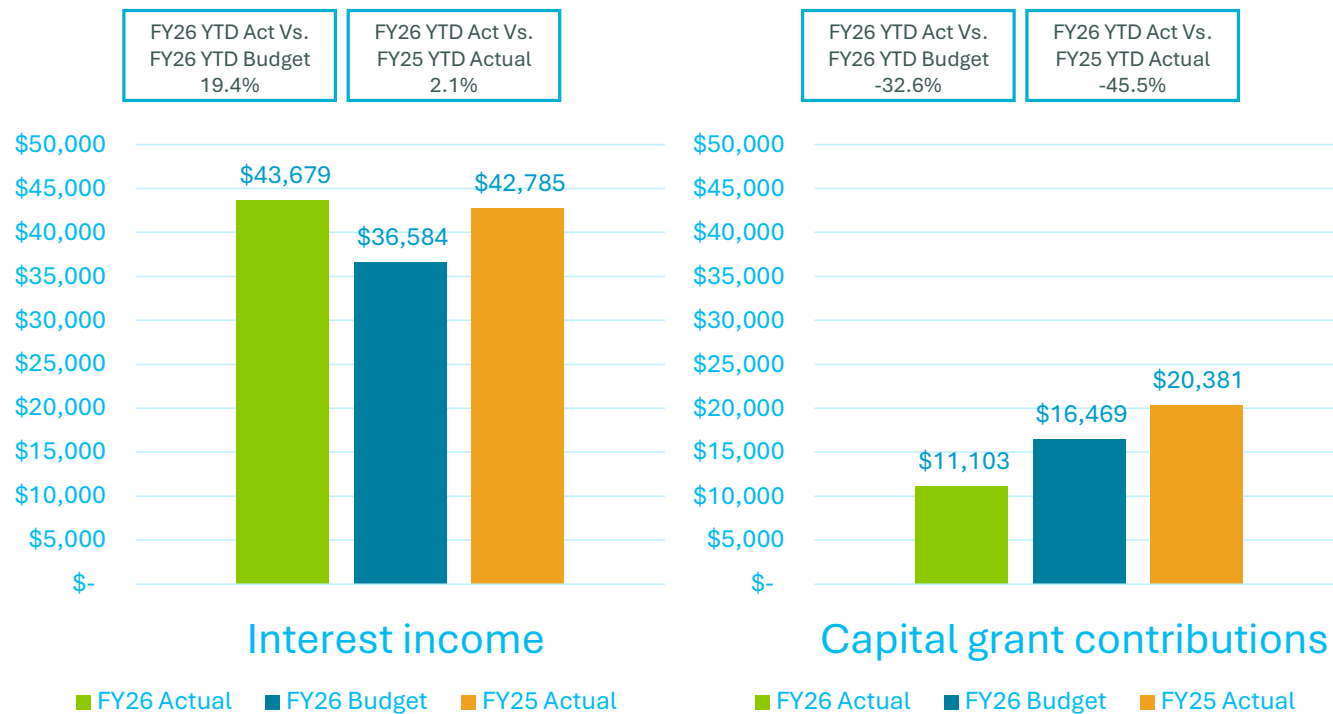
Operating Revenue (Unaudited) (in thousands)



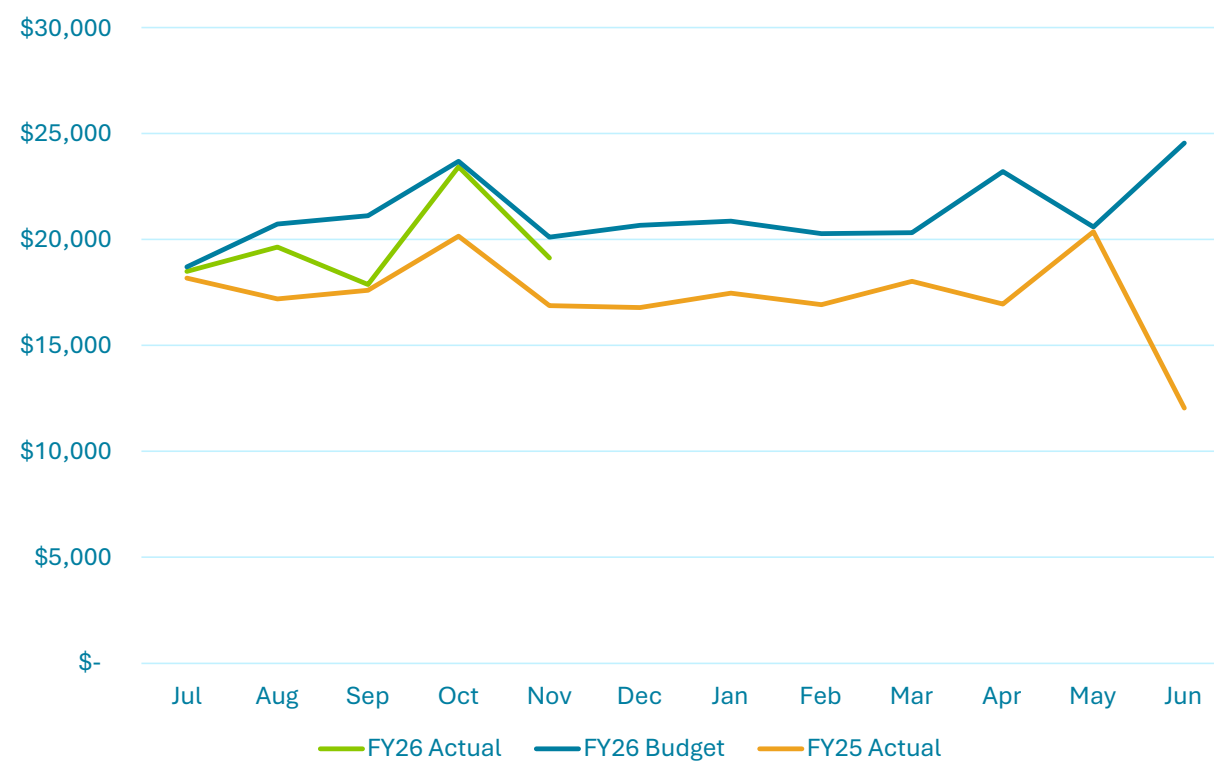
Nonoperating Revenue (Unaudited) (in thousands)



Nonoperating Revenue (Unaudited) (in thousands)

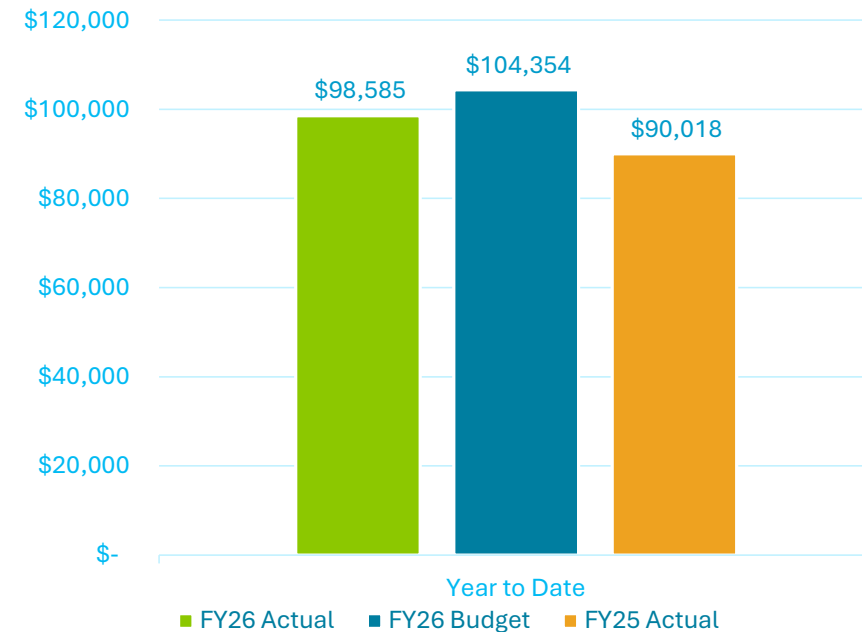


Operating Expenses (Unaudited) (in thousands)

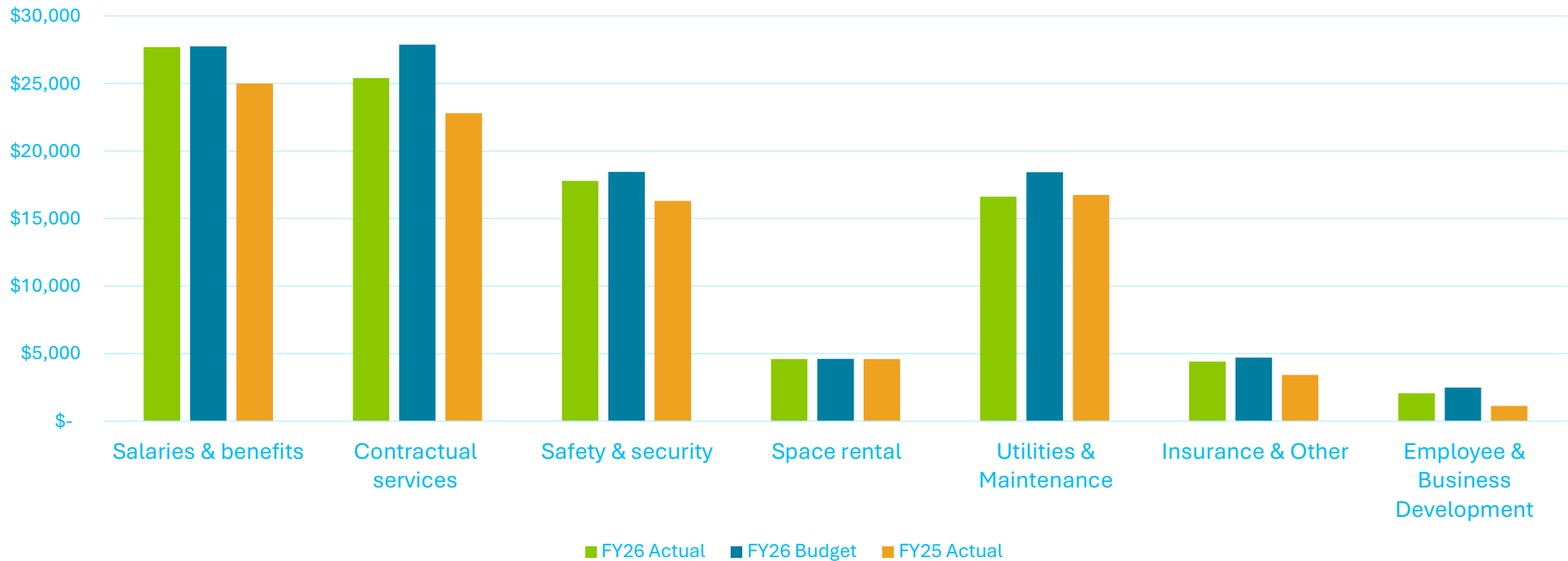


FY26 YTD Act Vs.
FY26 YTD Budget
5.5%

FY26 YTD Act Vs.
FY25 YTD Actual
-804%

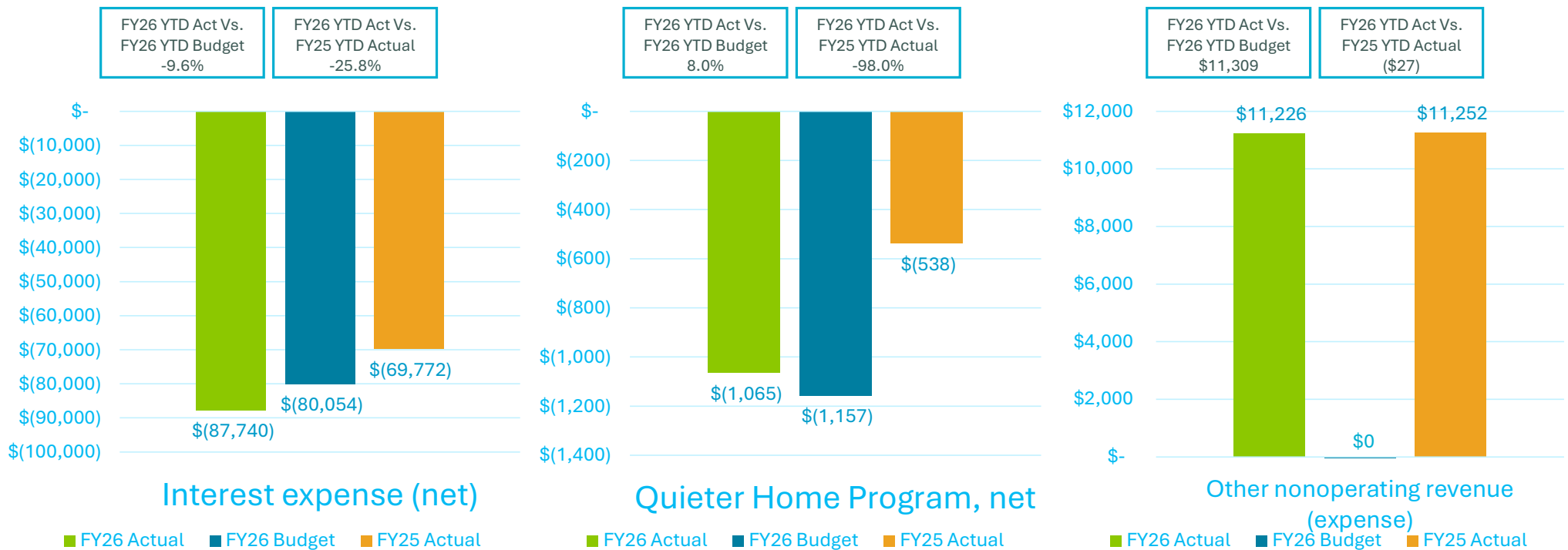


Operating Expenses (Unaudited) (in thousands)





Nonoperating Expense (Unaudited) (in thousands)





Financial Statements (Unaudited) **For the Four Months Ending November 30, 2025 and 2024**

Operating Revenues for the Five Months Ended November 30, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 110,211	\$ 111,268	\$ 1,057	1%	\$ 108,060
Terminal concessions	16,713	17,513	800	5%	14,853
Rental car	18,249	17,668	(581)	(3)%	18,628
Parking	26,173	28,723	2,550	10%	23,473
Other operating	29,588	31,222	1,634	6%	28,245
Total operating revenues	\$ 200,934	\$ 206,394	\$ 5,460	3%	\$ 193,259

Operating Expenses for the Five Months Ended November 30, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 27,754	\$ 27,690	\$ 64	-	\$ 25,000
Contractual services	27,875	25,405	2,470	9%	22,805
Safety and security	18,458	17,798	660	4%	16,303
Space rental	4,614	4,592	22	-	4,592
Utilities	11,083	10,808	275	2%	9,433
Maintenance	7,359	5,812	1,547	21%	7,324
Equipment and systems	293	223	70	24%	119
Materials and supplies	472	377	95	20%	291
Insurance	1,326	1,348	(22)	(2)%	1,064
Employee development and support	399	351	48	12%	266
Business development	2,098	1,721	377	18%	862
Equipment rental and repairs	2,623	2,460	163	6%	1,959
Total operating expenses	\$ 104,354	\$ 98,585	\$ 5,769	6%	\$ 90,018

Nonoperating Revenues & Expenses for the Five Months Ended November 30, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 23,853	\$ 23,637	\$ (216)	(1)%	\$ 21,391
Customer facility charges	15,858	15,805	(53)	-	15,658
Quieter Home Program, net	(1,157)	(1,065)	92	8%	(538)
Interest income	36,584	43,679	7,095	19%	42,785
Interest expense (net)	(80,054)	(87,740)	(7,686)	(10)%	(69,772)
Other nonoperating revenue (expense)	(83)	11,226	11,309	13580%	11,252
Nonoperating revenue, net	\$ (4,999)	\$ 5,542	\$ 10,541	211%	\$ 20,776

Summary of Changes in Net Position for the Five Months Ended November 30, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 200,934	\$ 206,394	\$ 5,460	3%	\$ 193,259
Total operating expenses	104,354	98,585	5,769	6%	90,018
Income from operations	\$ 96,580	\$ 107,810	\$ 11,229	12%	\$ 103,241
Depreciation	62,856	62,856	(0)	-	46,739
Operating income (loss)	\$ 33,725	\$ 44,954	\$ 11,229	33%	\$ 56,502
Nonoperating revenue (expense), net	(4,999)	5,542	10,541	211%	20,776
Capital grant contributions	16,469	11,103	(5,365)	(33)%	20,381
Change in net position	\$ 45,194	\$ 61,599	\$ 16,405	36%	\$ 97,660

Statements of Net Position as of November 30, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 91,655	\$ 159,711
Cash designated for capital projects and other	242,065	258,022
Restricted assets	2,088,228	1,671,950
Capital assets, net	4,346,630	3,952,625
Other assets	740,310	638,745
Deferred outflows of resources	27,749	24,306
Total assets and deferred outflows of resources	<u>\$ 7,536,636</u>	<u>\$ 6,705,358</u>

Statements of Net Position as of November 30, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 99,228	\$ 133,122
Liabilities payable from restricted assets	138,047	122,893
Long term liabilities	5,442,151	4,688,561
Deferred inflows of resources	351,783	361,891
Total liabilities and deferred inflows of resources	<u>\$ 6,031,208</u>	<u>\$ 5,306,467</u>
 Total net position	 <u><u>\$ 1,505,427</u></u>	 <u><u>\$ 1,398,891</u></u>



Thank you



Investment Report

Period Ending November 30, 2025



Section 1

Account Profile



Certification Page

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

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



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

Objectives

Investment Objectives

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

Portfolio Characteristics

SDCRAA Consolidated

	11/30/2025	10/31/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.89	1.95	(0.06)
Average Purchase Yield	3.90%	3.91%	(0.01)
Average Market Yield	3.72%	3.79%	(0.07%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	15,043,059	13,675,329	1,367,730
Total Market Value	1,073,296,489	1,065,852,776	7,443,713

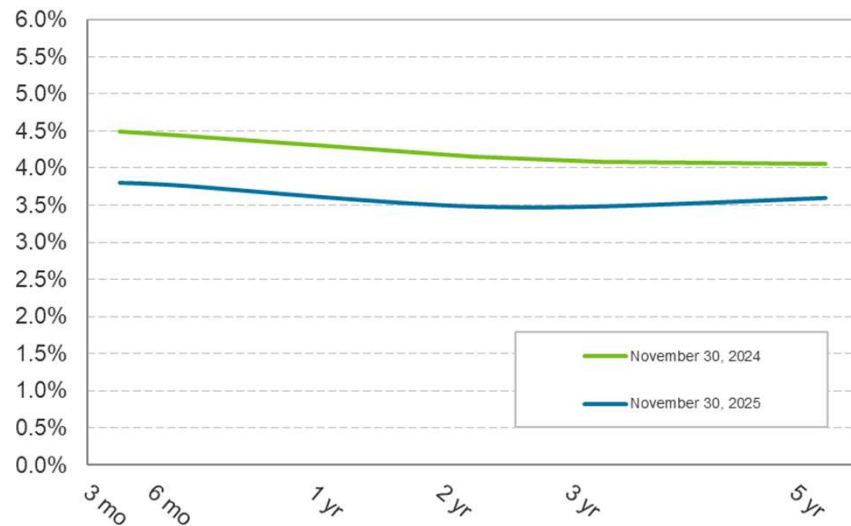
*Portfolio Quality is S&P and Moody's, respectively.

U.S. Treasury Yield Curve

The 3-month T-bill yield is down 69 basis points year-over-year, the 2-year Treasury yield is down 66 basis points, and the 10-year yield has fallen 16 basis points.

U.S. Treasury Yield Curve

November 30, 2024 versus November 30, 2025

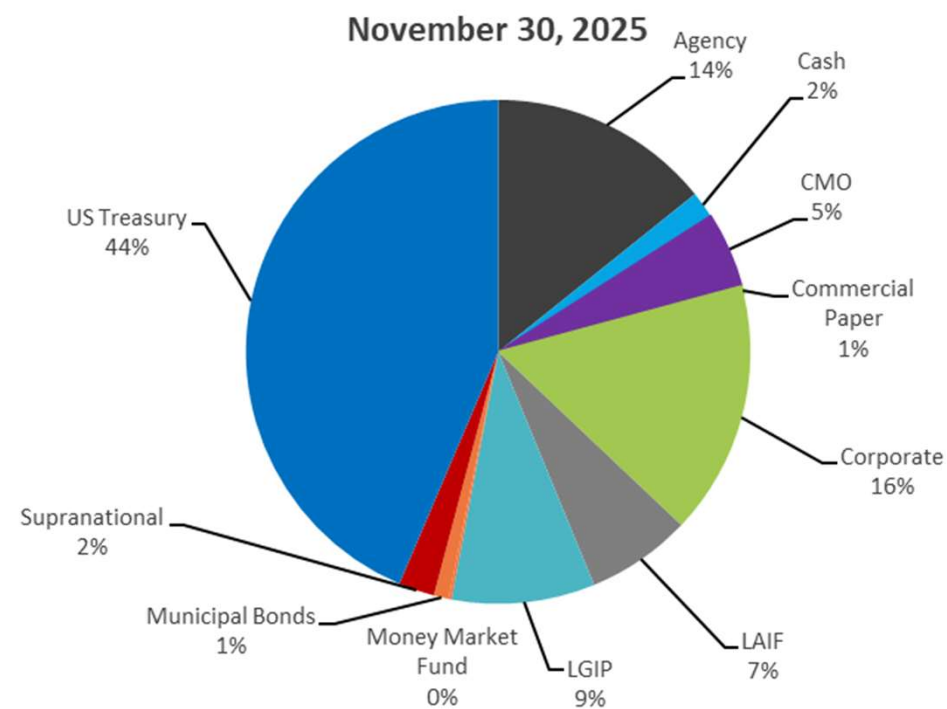


	11/30/2024	11/30/2025	Change
3-Mo.	4.49	3.80	(0.69)
6-Mo.	4.44	3.76	(0.68)
1-Yr.	4.28	3.59	(0.69)
2-Yr.	4.15	3.49	(0.66)
3-Yr.	4.09	3.49	(0.60)
5-Yr.	4.05	3.60	(0.45)
10-Yr.	4.17	4.01	(0.16)
20-Yr.	4.45	4.62	0.17
30-Yr.	4.36	4.66	0.30

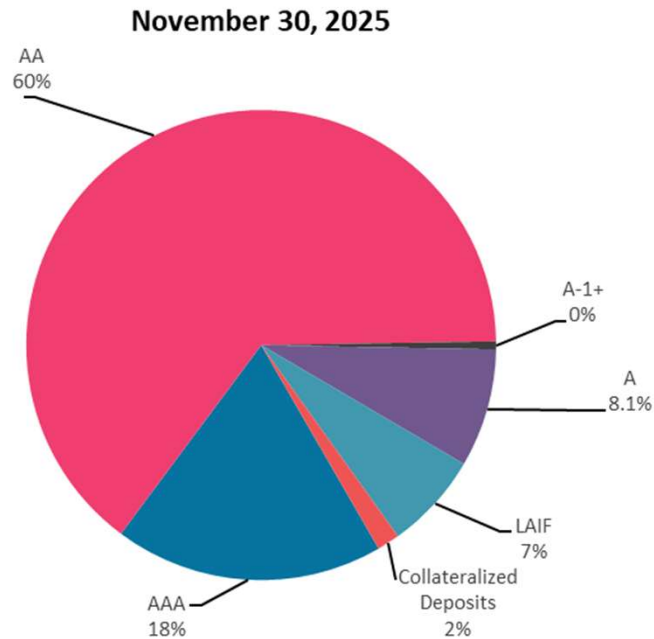
Source: Bloomberg

Sector Distribution

	November 30, 2025		October 31, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	153,697,714	14.2%	153,364,830	14.3%
Cash	17,975,732	1.7%	14,435,344	1.4%
CMO	52,054,554	4.9%	51,961,541	4.9%
Commercial Paper	5,844,300	0.6%	-	0.0%
Corporate	169,378,353	15.7%	174,212,131	16.3%
LAIF	71,627,417	6.7%	71,627,417	6.8%
LGIP	97,935,908	9.2%	97,641,860	9.2%
Money Market Fund	1,967,624	0.2%	1,367,564	0.1%
Municipal Bonds	10,417,190	1.0%	10,367,610	1.0%
Supranational	24,809,841	2.3%	24,657,099	2.3%
US Treasury	467,587,854	43.6%	466,217,382	43.7%
TOTAL	1,073,296,489	100.0%	1,065,852,776	100.0%



Quality & Maturity Distribution



Notes:

Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

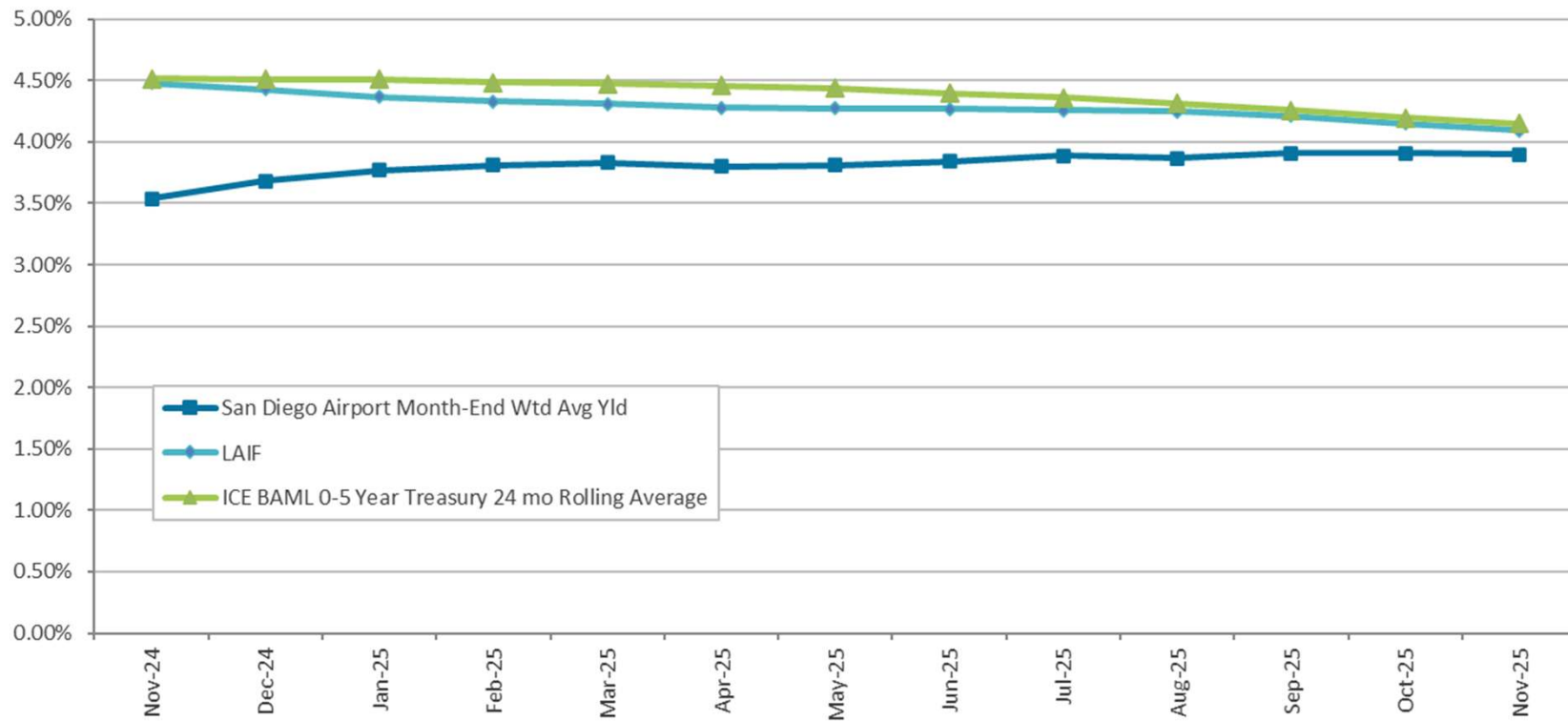
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



Notes:

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

Investment Performance



Section 2

Bond Proceeds



Bond Proceeds

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

As of November 30, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	\$922,454,419	\$922,454,419	3.97%	AAm
Money Market Fund	-	\$204,174,733	\$204,174,733	3.81%	AAAm
	-	\$1,126,629,153	\$1,126,629,153	3.94%	
Debt Service Reserve & Coverage Funds					
Treasuries	\$20,466,647	\$186,835,714	\$207,302,360	4.14%	AAm
SDCIP	\$8,019,013	-	\$8,019,013	3.82%	AAAf
Agencies	-	\$79,540,041	\$79,540,041	4.65%	AAm
Money Market Fund	\$1,933,348	\$57,728,541	\$59,661,889	3.79%	AAAm
	\$30,419,007	\$324,104,296	\$354,523,304	4.19%	
Capitalized Interest Funds					
Treasuries	-	\$131,967,775	\$131,967,775	3.99%	AAm
Money Market Fund	-	\$18,681,215	\$18,681,215	3.69%	AAAm
	-	\$150,648,989	\$150,648,989	3.95%	
Cost of Issuance 2025					
Money Market Fund	-	\$66,330	\$66,330	3.80%	AAAm
	-	\$66,330	\$66,330	3.80%	
Rebate Funds					
Money Market Fund	-	\$1,761,700	\$1,761,700	3.64%	AAAm
	-	\$1,761,700	\$1,761,700	3.64%	
TOTAL	\$30,338,004	\$1,596,808,293	\$1,627,146,298	3.99%	

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

Section 3

Appendix



Compliance

November 30, 2025

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

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

For the Month Ending November 30, 2025

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
AGENCY									
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	100.03 3.97%	5,001,275.00 54,427.08	0.47% 25,145.00	Aa1/AA+ AA+	0.24 0.23
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	100.07 3.86%	9,005,895.00 80,437.50	0.84% 20,205.00	Aa1/AA+ AA+	0.28 0.28
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	100.04 3.88%	2,501,085.00 9,166.67	0.23% 4,210.00	Aa1/AA+ AA+	0.41 0.40
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	100.36 3.73%	7,526,632.50 144,010.42	0.71% 39,757.50	Aa1/AA+ AA+	0.56 0.54
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	100.55 3.70%	7,541,062.50 100,312.50	0.71% 96,787.50	Aa1/AA+ AA+	0.70 0.68
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	100.70 3.70%	8,055,864.00 82,222.22	0.76% 98,504.00	Aa1/AA+ AA+	0.78 0.75
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	100.28 3.66%	5,013,940.00 28,888.89	0.47% 11,340.00	Aa1/AA+ AA+	0.86 0.83
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 3.67%	8,071,296.00 14,388.89	0.76% 34,336.00	Aa1/AA+ AA+	0.96 0.93
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	99.85 3.60%	5,990,820.00 92,166.67	0.56% 720.00	Aa1/AA+ AA+	1.56 1.48
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	100.15 3.53%	9,013,572.00 85,187.50	0.85% 3,058.00	Aa1/AA+ AA+	1.74 1.66
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	101.41 3.52%	10,141,210.00 201,875.00	0.95% 32,668.60	Aa1/AA+ AA+	2.03 1.89
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	102.11 3.53%	3,063,267.00 30,375.00	0.29% (22,023.00)	Aa1/AA+ AA+	2.28 2.13
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	102.13 3.48%	3,319,264.00 67,934.03	0.31% 56,394.00	Aa1/AA+ AA+	2.53 2.33
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	100.89 3.51%	3,783,491.25 64,583.33	0.35% 61,016.25	Aa1/AA+ AA+	2.56 2.38
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	101.32 3.46%	4,812,586.00 79,694.44	0.45% 160,246.00	Aa1/AA+ AA+	2.58 2.40
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	102.20 3.53%	12,774,987.50 126,085.07	1.20% 457,112.50	Aa1/AA+ AA+	2.77 2.57

Holdings Report

For the Month Ending November 30, 2025

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	102.84 3.60%	8,741,663.50 19,656.25	0.82% 282,123.50	Aa1/AA+ AA+	2.96 2.74
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	103.26 3.60%	12,390,888.00 273,916.67	1.16% 137,328.00	Aa1/AA+ AA+	3.02 2.74
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	101.16 3.48%	8,598,761.50 121,685.76	0.81% 163,616.50	Aa1/AA+ AA+	3.13 2.89
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	102.64 3.53%	10,264,080.00 61,979.17	0.96% 392,680.00	Aa1/AA+ AA+	3.36 3.09
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	103.56 3.54%	6,213,726.00 133,354.17	0.58% 174,510.00	Aa1/AA+ AA+	3.52 3.17
Total Agency		149,750,000.00	4.32%	149,595,631.40 149,595,631.40	101.40 3.61%	151,825,366.75 1,872,347.22	14.24% 2,229,735.35		1.96 1.82

AGENCY CMBS

3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	7,965,163.84	10/29/2024 4.33%	7,773,813.22 7,773,813.22	99.26 3.89%	7,906,404.83 20,709.43	0.74% 132,591.60	Aa1/AAA AAA	0.82 0.71
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	98.93 3.78%	9,893,190.00 25,975.00	0.93% 235,768.13	Aa1/AA+ AAA	1.57 1.35
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	98.96 3.76%	4,948,135.00 13,308.33	0.46% 111,220.94	Aaa/AA+ AA+	1.65 1.53
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	99.14 3.71%	8,426,721.50 23,729.17	0.79% 247,463.69	Aa1/AA+ AAA	2.15 1.94
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	100.13 3.75%	9,011,664.00 29,250.00	0.85% 492,249.96	Aa1/AA+ AAA	2.40 2.17
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	93.11 3.88%	3,584,823.55 6,638.04	0.34% 87,790.35	Aa1/AA+ AAA	4.15 3.87
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	101.68 3.90%	8,134,592.00 29,413.33	0.76% 142,404.50	Aaa/AA+ AA+	4.31 3.58
Total Agency CMBS		52,315,163.84	4.52%	50,456,041.70 50,456,041.70	99.26 3.80%	51,905,530.88 149,023.30	4.87% 1,449,489.17		2.31 2.03

CASH

Holdings Report

For the Month Ending November 30, 2025

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	63,250.63	-- 3.00%	63,250.63 63,250.63	1.00 3.00%	63,250.63 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	16,611,690.81	-- 3.00%	16,611,690.81 16,611,690.81	1.00 3.00%	16,611,690.81 0.00	1.56% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	808,210.69	--	808,210.69 808,210.69	1.00	808,210.69 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	492,580.17	--	492,580.17 492,580.17	1.00	492,580.17 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		17,975,732.30	3.00%	17,975,732.30	3.00%	17,975,732.30	1.69% 0.00		0.00 0.00
COMMERCIAL PAPER									
89233HH31	Toyota Motor Credit Corporation 08/03/2026	6,000,000.00	11/12/2025 3.95%	5,831,040.00 5,831,040.00	97.41 3.91%	5,844,300.00 0.00	0.55% 13,260.00	P-1/A-1+ F1	0.67 0.66
Total Commercial Paper		6,000,000.00	3.95%	5,831,040.00	97.41 3.91%	5,844,300.00 0.00	0.55% 13,260.00		0.67 0.66
CORPORATE									
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	100.00 4.60%	2,000,000.00 46,000.00	0.19% (8,340.00)	A1/AA AA-	0.00 0.01
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	100.05 4.15%	2,501,372.50 48,333.33	0.23% 1,522.50	A2/A A+	0.10 0.10
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	100.06 4.16%	4,002,376.00 75,733.33	0.38% 3,056.00	A1/A A+	0.11 0.11
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	100.12 4.16%	4,004,972.00 7,911.11	0.38% 34,652.00	A1/A A+	0.45 0.37
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	98.22 3.99%	2,946,669.00 26,829.17	0.28% 35,619.00	Aa3/AA+ AA+	1.12 1.08
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	98.16 3.97%	1,963,124.00 11,977.78	0.18% 18,684.00	A2/A- A	1.25 1.21
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	99.33 3.74%	1,986,520.00 13,511.11	0.19% 13,540.00	Aa3/AA- NA	1.29 1.24

Holdings Report

For the Month Ending November 30, 2025

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
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	98.30 3.66%	1,965,912.00 9,711.11	0.18% 53,992.00	Aa2/AA A+	1.29 1.25
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.43 3.73%	994,311.00 4,400.00	0.09% 7,231.00	A1/AA AA-	1.37 1.32
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	100.15 3.89%	4,005,812.00 9,333.33	0.38% 1,772.00	A2/A+ A+	1.44 1.31
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	101.24 3.87%	5,061,890.00 78,145.83	0.47% (960.00)	A2/A A	1.66 1.49
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	100.50 3.66%	4,522,338.00 40,487.50	0.42% 16,533.00	Aa2/AA AA	1.77 1.61
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	101.19 3.86%	3,541,489.00 31,407.64	0.33% 33,439.00	A1/A+ A+	1.80 1.70
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	100.11 3.94%	5,005,325.00 33,333.33	0.47% 9,925.00	Aa3/AA- AA-	1.84 1.74
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	98.67 3.76%	4,933,660.00 6,777.78	0.46% 69,160.00	A2/A NA	1.96 1.88
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	100.69 3.76%	5,034,515.00 77,444.44	0.47% (20,385.00)	Aa3/A+ NA	2.13 1.91
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	101.49 4.03%	3,552,286.50 52,645.83	0.33% 51,051.50	A2/NA A	2.19 1.96
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	101.16 3.89%	5,058,180.00 22,000.00	0.47% 53,480.00	Aa1/AA+ AAA	2.40 2.25
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	101.03 3.87%	5,051,595.00 101,527.78	0.47% 44,845.00	A2/A NA	2.53 2.26
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	102.83 3.83%	5,141,280.00 76,312.50	0.48% 89,080.00	A1/A+ NA	2.70 2.47
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	100.36 4.01%	3,010,665.00 33,200.00	0.28% (8,085.00)	Aa3/AA- AA-	2.74 2.53
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	99.29 3.92%	4,964,725.00 45,625.00	0.47% 118,775.00	A1/A NA	2.76 2.57
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	100.75 3.99%	6,045,000.00 96,333.33	0.57% 133,140.00	A2/A+ A	3.13 2.78

Holdings Report

For the Month Ending November 30, 2025

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
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	100.67 3.87%	7,046,557.00 102,044.44	0.66% 27,867.00	A1/A+ NA	3.13 2.79
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	101.73 3.90%	3,052,038.00 50,625.00	0.29% 66,048.00	A1/A A+	3.13 2.85
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	102.77 3.93%	5,138,470.00 63,993.06	0.48% 83,620.00	A1/AA- NA	3.24 2.87
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	102.96 3.87%	5,045,069.40 62,053.06	0.47% 163,346.40	A2/A A+	3.24 2.95
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	102.44 3.90%	5,122,155.00 50,263.89	0.48% 87,955.00	Aa3/AA- NA	3.28 2.93
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	98.86 3.81%	5,931,426.00 27,600.00	0.56% 268,026.00	A1/AA AA-	3.37 3.13
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	98.13 3.97%	3,925,284.00 11,283.33	0.37% 13,204.00	A2/A NA	3.42 3.18
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	102.97 4.08%	5,148,455.00 121,527.78	0.48% 153,435.00	Aa1/AA+ AAA	3.51 3.13
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	103.97 3.94%	2,079,336.00 47,494.44	0.20% 69,856.00	Aa2/A+ AA-	3.54 3.01
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	101.87 4.00%	2,546,790.00 35,388.89	0.24% 42,790.00	A1/A+ A+	3.69 3.33
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	102.74 4.23%	5,137,055.00 95,066.67	0.48% 165,205.00	Aa1/AA+ AAA	4.12 3.64
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	94.00 4.03%	4,700,205.00 40,833.33	0.44% 163,305.00	Aa3/A NA	4.17 3.87
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	103.01 3.96%	5,150,420.00 71,909.72	0.48% 103,020.00	Aa3/A+ NA	4.20 3.67
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	102.04 4.04%	5,102,205.00 14,534.72	0.48% 115,905.00	A1/A+ NA	4.44 3.98
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	101.56 3.81%	5,078,140.00 11,083.33	0.48% 112,640.00	Aaa/AA+ NA	4.45 3.95
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	101.88 4.24%	5,094,015.00 1,958.33	0.48% 89,715.00	Aa3/AA- AA-	4.49 4.02

Holdings Report

For the Month Ending November 30, 2025

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
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	99.77 4.00%	4,988,380.00 41,694.44	0.47% (3,070.00)	A2/A A	4.79 4.29
				165,105,423.00	100.74	167,580,017.40	15.72%		2.77
Total Corporate		166,400,000.00	4.40%	165,105,423.00	3.95%	1,798,335.69	2,474,594.40		2.51
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	71,627,416.81	-- 4.09%	71,627,416.81 71,627,416.81	1.00 4.09%	71,627,416.81 0.00	6.72% 0.00	NA/NA NA	0.00 0.00
				71,627,416.81	1.00	71,627,416.81	6.72%		0.00
Total LAIF		71,627,416.81	4.09%	71,627,416.81	4.09%	0.00	0.00		0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,882,455.92	-- 4.05%	18,741,580.17 18,741,580.17	10.07 4.05%	18,956,331.15 0.00	1.78% 214,750.98	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	49,411,467.00	-- 3.82%	49,411,467.00 49,411,467.00	1.00 3.82%	49,411,467.00 0.00	4.63% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,977,654.61	-- 3.98%	29,756,814.52 29,756,814.52	9.93 3.98%	29,568,110.28 0.00	2.77% (188,704.24)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		54,271,577.53	3.91%	97,909,861.69	5.45 3.91%	97,935,908.43 0.00	9.18% 26,046.74		0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	1,967,624.45	-- 3.86%	1,967,624.45 1,967,624.45	1.00 3.86%	1,967,624.45 0.00	0.18% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,967,624.45	3.86%	1,967,624.45	1.00 3.86%	1,967,624.45 0.00	0.18% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	102.67 3.71%	10,267,190.00 150,000.00	0.96% 250,590.00	Aa2/AA- AA	3.67 3.32

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Total Municipal Bonds		10,000,000.00	4.46%	10,016,600.00	102.67	10,267,190.00	0.96%		3.67
				10,016,600.00	3.71%	150,000.00	250,590.00		3.32
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	99.88 3.55%	6,991,467.00 94,597.22	0.66% 189,147.00	Aaa/AAA NA	2.62 2.44
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	98.87 3.55%	2,471,675.00 15,842.01	0.23% 83,450.00	Aaa/AAA NA	2.80 2.64
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	101.66 3.57%	5,083,170.00 60,729.17	0.48% 102,370.00	Aaa/AAA NA	3.21 2.95
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	99.64 3.60%	4,982,200.00 37,430.56	0.47% (1,750.00)	Aaa/AAA NA	3.79 3.49
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	100.97 3.60%	5,048,530.00 24,200.00	0.47% 154,380.00	Aaa/AAA NA	3.88 3.56
Total Supranational		24,500,000.00	4.09%	24,049,445.00	100.32	24,577,042.00	2.30%		3.25
				24,049,445.00	3.58%	232,798.96	527,597.00		3.01
US TREASURY									
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 3.97%	4,999,925.00 92,349.73	0.47% 29,417.19	Aa1/AA+ AA+	0.04 0.04
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	99.72 3.82%	6,980,365.00 10,985.05	0.65% 63,216.56	Aa1/AA+ AA+	0.08 0.08
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	99.40 3.99%	6,958,308.00 8,773.78	0.65% 47,995.50	Aa1/AA+ AA+	0.17 0.16
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	99.18 3.88%	8,925,786.00 11,436.46	0.84% 105,082.87	Aa1/AA+ AA+	0.25 0.24
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	99.01 3.78%	7,425,817.50 9,581.04	0.70% (63,635.63)	Aa1/AA+ AA+	0.33 0.33
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	99.99 3.75%	9,999,430.00 48,420.33	0.94% 80,289.37	Aa1/AA+ AA+	0.37 0.37

Holdings Report

For the Month Ending November 30, 2025

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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	99.93 3.77%	10,992,355.00 17,624.31	1.03% 95,480.00	Aa1/AA+ AA+	0.45 0.45
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	98.53 3.77%	7,389,375.00 154.53	0.69% (92,753.91)	Aa1/AA+ AA+	0.50 0.49
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	98.93 3.75%	4,946,525.00 39,232.34	0.46% 341,642.19	Aa1/AA+ AA+	0.58 0.57
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	97.98 3.72%	5,878,812.00 12,533.97	0.55% (74,078.63)	Aa1/AA+ AA+	0.67 0.65
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	100.41 3.74%	4,016,252.00 58,491.85	0.38% 1,564.50	Aa1/AA+ AA+	0.67 0.64
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	97.84 3.71%	6,848,737.00 13,342.54	0.64% (64,309.88)	Aa1/AA+ AA+	0.75 0.73
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	97.72 3.69%	7,817,640.00 11,923.08	0.73% (56,422.50)	Aa1/AA+ AA+	0.83 0.81
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	9,000,000.00	11/14/2025 3.71%	8,983,476.56 8,983,476.56	99.86 3.67%	8,987,202.00 53,653.85	0.84% 3,725.44	Aa1/AA+ AA+	0.83 0.81
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	97.73 3.67%	7,818,560.00 7,707.18	0.73% (173,002.50)	Aa1/AA+ AA+	0.92 0.90
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	97.68 3.65%	6,593,062.50 231.80	0.62% 202,974.61	Aa1/AA+ AA+	1.00 0.98
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	100.76 3.62%	8,060,944.00 161,612.02	0.76% 30,944.00	Aa1/AA+ AA+	1.04 0.99
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	97.50 3.62%	4,777,691.10 25,631.79	0.45% 214,757.51	Aa1/AA+ AA+	1.08 1.05
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	100.42 3.61%	5,021,095.00 75,543.48	0.47% 38,282.50	Aa1/AA+ AA+	1.13 1.07
912828278	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	97.61 3.61%	7,808,752.00 40,108.70	0.73% 568,752.00	Aa1/AA+ AA+	1.17 1.13
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.43 3.59%	10,334,709.00 69,334.24	0.97% 438,283.22	Aa1/AA+ AA+	1.21 1.17
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	97.93 3.59%	7,589,551.75 36,930.25	0.71% 197,686.52	Aa1/AA+ AA+	1.25 1.21
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	98.61 3.58%	7,888,752.00 34,065.93	0.74% 240,939.50	Aa1/AA+ AA+	1.33 1.29

Holdings Report

For the Month Ending November 30, 2025

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
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	98.88 3.57%	9,888,280.00 23,549.72	0.93% 185,545.62	Aa1/AA+ AA+	1.41 1.37
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	98.65 3.56%	5,918,904.00 432.69	0.56% 46,169.62	Aa1/AA+ AA+	1.50 1.45
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	99.56 3.54%	4,977,930.00 68,002.72	0.47% 170,508.10	Aa1/AA+ AA+	1.58 1.51
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	98.73 3.54%	9,872,660.00 91,915.76	0.93% 396,097.50	Aa1/AA+ AA+	1.67 1.60
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.32 3.53%	15,890,624.00 127,071.82	1.49% 492,186.49	Aa1/AA+ AA+	1.75 1.67
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.74 3.53%	14,711,399.25 105,888.29	1.38% 20,549.64	Aa1/AA+ AA+	1.79 1.71
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	100.64 3.52%	6,541,385.50 32,522.32	0.61% 107,147.22	Aa1/AA+ AA+	1.87 1.78
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	97.63 3.51%	7,810,624.00 7,955.80	0.73% 367,499.00	Aa1/AA+ AA+	1.96 1.89
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	100.70 3.51%	8,056,248.00 851.65	0.76% 52,185.50	Aa1/AA+ AA+	2.00 1.91
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	100.00 3.50%	10,000,000.00 116,983.70	0.94% 185,156.25	Aa1/AA+ AA+	2.17 2.05
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	98.44 3.49%	7,875,000.00 64,565.22	0.74% 391,250.00	Aa1/AA+ AA+	2.21 2.10
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	100.30 3.49%	10,030,080.00 61,744.51	0.94% 83,205.00	Aa1/AA+ AA+	2.33 2.20
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	100.32 3.49%	13,042,146.00 1,294.64	1.22% 208,200.69	Aa1/AA+ AA+	2.50 2.37
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	100.95 3.49%	10,095,310.00 146,365.49	0.95% 34,372.50	Aa1/AA+ AA+	2.62 2.44
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	98.43 3.49%	5,906,016.00 50,625.00	0.55% 73,125.37	Aa1/AA+ AA+	2.71 2.56
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	100.34 3.49%	10,034,380.00 106,385.87	0.94% 39,848.75	Aa1/AA+ AA+	2.71 2.53
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	94.16 3.50%	8,003,285.50 10,008.63	0.75% 469,496.44	Aa1/AA+ AA+	2.92 2.81

Holdings Report

For the Month Ending November 30, 2025

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
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.96 3.50%	10,391,304.00 14,502.76	0.97% 250,229.78	Aa1/AA+ AA+	2.96 2.79
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	101.44 3.51%	7,607,812.50 100,271.74	0.71% 139,746.09	Aa1/AA+ AA+	3.17 2.92
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	101.87 3.52%	9,168,399.00 63,234.89	0.86% 234,141.19	Aa1/AA+ AA+	3.33 3.07
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	96.27 3.53%	10,589,645.00 11,546.96	0.99% 690,504.37	Aa1/AA+ AA+	3.45 3.27
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	101.55 3.54%	9,139,923.00 120,326.09	0.86% 28,126.12	Aa1/AA+ AA+	3.67 3.35
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	98.52 3.55%	9,851,950.00 79,419.89	0.92% 20,114.06	Aa1/AA+ AA+	3.75 3.47
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	99.82 3.55%	3,992,656.00 23,846.15	0.37% 3,437.25	Aa1/AA+ AA+	3.83 3.53
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	102.09 3.56%	8,166,872.00 906.59	0.77% 260,622.00	Aa1/AA+ AA+	4.00 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	101.16 3.57%	6,069,612.00 97,296.20	0.57% 104,533.87	Aa1/AA+ AA+	4.08 3.69
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	99.74 3.57%	7,979,064.00 93,586.96	0.75% 152,501.50	Aa1/AA+ AA+	4.17 3.80
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	101.67 3.57%	6,100,080.00 60,994.48	0.57% 113,205.00	Aa1/AA+ AA+	4.25 3.84
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	99.68 3.58%	13,955,158.00 41,961.33	1.31% 296,798.62	Aa1/AA+ AA+	4.41 4.04
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	100.68 3.59%	5,033,985.00 515.11	0.47% 107,617.81	Aa1/AA+ AA+	4.50 4.11
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	100.10 3.60%	16,016,256.00 147,403.31	1.50% 97,506.00	Aa1/AA+ AA+	4.75 4.29
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	100.09 3.60%	14,013,132.00 86,442.31	1.31% 73,288.25	Aa1/AA+ AA+	4.83 4.37
Total US Treasury		467,650,000.00	3.50%	456,718,021.57	99.41 3.60%	464,789,767.60 2,798,086.85	43.59% 8,071,746.03		2.17 2.02

Holdings Report

For the Month Ending November 30, 2025

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
Total Portfolio		1,022,457,514.93	3.90%	1,051,252,837.92	82.86 3.72%	1,066,295,896.62 7,000,592.02	100.00% 15,043,058.69		1.89 1.74
Total Market Value + Accrued						1,073,296,488.64			

Transaction Ledger

November 1, 2025 through November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/12/2025	89233HH31	6,000,000.00	Toyota Motor Credit Corporation 08/03/2026	97.184	3.95%	(5,831,040.00)	0.00	(5,831,040.00)	0.00
Purchase	11/17/2025	91282CLP4	9,000,000.00	UNITED STATES TREASURY 3.5 09/30/2026	99.816	3.71%	(8,983,476.56)	(41,538.46)	(9,025,015.02)	0.00
Purchase	11/30/2025	09CATR\$04	5,844.96	CalTrust STF	10.070		(58,858.76)	0.00	(58,858.76)	0.00
Purchase	11/30/2025	90SDCP\$00	85,850.00	County of San Diego Investment Pool	1.000		(85,850.00)	0.00	(85,850.00)	0.00
Purchase	11/30/2025	09CATR\$05	9,060.18	CalTrust MTF	9.930		(89,967.59)	0.00	(89,967.59)	0.00
Purchase	11/30/2025	09CATR\$05	0.01	CalTrust MTF	9.930		(0.10)	0.00	(0.10)	0.00
Total Purchase			15,100,755.15				(15,049,193.01)	(41,538.46)	(15,090,731.47)	0.00
TOTAL ACQUISITIONS			15,100,755.15				(15,049,193.01)	(41,538.46)	(15,090,731.47)	0.00
DISPOSITIONS										
Maturity	11/03/2025	594918BJ2	(5,000,000.00)	MICROSOFT CORP 3.125 11/03/2025	100.000	4.30%	5,000,000.00	0.00	5,000,000.00	152,100.00
Maturity	11/15/2025	912828M56	(8,500,000.00)	UNITED STATES TREASURY 2.25 11/15/2025	100.000	4.18%	8,500,000.00	0.00	8,500,000.00	473,476.56
Total Maturity			(13,500,000.00)				13,500,000.00	0.00	13,500,000.00	625,576.56
TOTAL DISPOSITIONS			(13,500,000.00)				13,500,000.00	0.00	13,500,000.00	625,576.56

Transaction Ledger for Bonds

November 1, 2025 through November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	11/17/2025		102,943.38	First American Govt Obligation Funds			102,943.38	0.00	102,943.38	0.00
Security Contribution	11/03/2025		327.89	First American Govt Obligation Funds			327.89	0.00	327.89	0.00
Security Contribution	11/03/2025		446.71	First American Govt Obligation Funds			446.71	0.00	446.71	0.00
Security Contribution	11/03/2025		0.25	First American Govt Obligation Funds			0.25	0.00	0.25	0.00
Security Contribution	11/03/2025		890.07	First American Govt Obligation Funds			890.07	0.00	890.07	0.00
Security Contribution	11/17/2025		271,876.76	First American Govt Obligation Funds			271,876.76	0.00	271,876.76	0.00
Security Contribution	11/03/2025		8.28	First American Govt Obligation Funds			8.28	0.00	8.28	0.00
Security Contribution	11/03/2025		1,176.02	First American Govt Obligation Funds			1,176.02	0.00	1,176.02	0.00
Security Contribution	11/17/2025		101,004.51	First American Govt Obligation Funds			101,004.51	0.00	101,004.51	0.00
Security Contribution	11/03/2025		1,382.34	First American Govt Obligation Funds			1,382.34	0.00	1,382.34	0.00
Security Contribution	11/03/2025		0.01	First American Govt Obligation Funds			0.01	0.00	0.01	0.00
Security Contribution	11/03/2025		5,155.63	First American Govt Obligation Funds			5,155.63	0.00	5,155.63	0.00

Transaction Ledger for Bonds

November 1, 2025 through November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	11/03/2025		8,601.28	First American Govt Obligation Funds			8,601.28	0.00	8,601.28	0.00
Security Contribution	11/17/2025		422,368.12	First American Govt Obligation Funds			422,368.12	0.00	422,368.12	0.00
Security Contribution	11/03/2025		24,459.68	First American Govt Obligation Funds			24,459.68	0.00	24,459.68	0.00
Security Contribution	11/03/2025		440.21	First American Govt Obligation Funds			440.21	0.00	440.21	0.00
Security Contribution	11/20/2025		277,655.85	First American Govt Obligation Funds			277,655.85	0.00	277,655.85	0.00
Security Contribution	11/03/2025		1,856.38	First American Govt Obligation Funds			1,856.38	0.00	1,856.38	0.00
Security Contribution	11/03/2025		2,939.24	First American Govt Obligation Funds			2,939.24	0.00	2,939.24	0.00
Security Contribution	10/31/2025		13,932.78	County of San Diego Investment Pool			13,932.78	0.00	13,932.78	0.00
Security Contribution	11/17/2025		19,647,265.80	Dreyfus Fund			19,647,265.80	0.00	19,647,265.80	0.00
Security Contribution	11/04/2025		7,605.67	Dreyfus Fund			7,605.67	0.00	7,605.67	0.00
Security Contribution	11/17/2025		261,163.49	Dreyfus Fund			261,163.49	0.00	261,163.49	0.00
Security Contribution	11/17/2025		275,026.94	Dreyfus Fund			275,026.94	0.00	275,026.94	0.00

Transaction Ledger for Bonds

November 1, 2025 through November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	11/17/2025		1,033,726.32	Dreyfus Fund			1,033,726.32	0.00	1,033,726.32	0.00
Security Contribution	11/04/2025		2,496.67	Dreyfus Fund			2,496.67	0.00	2,496.67	0.00
Security Contribution	11/04/2025		1,337.69	Dreyfus Fund			1,337.69	0.00	1,337.69	0.00
Security Contribution	11/04/2025		172,590.88	Dreyfus Fund			172,590.88	0.00	172,590.88	0.00
Security Contribution	11/04/2025		3,432.51	Dreyfus Fund			3,432.51	0.00	3,432.51	0.00
Security Contribution	11/04/2025		19.35	Dreyfus Fund			19.35	0.00	19.35	0.00
Security Contribution	11/04/2025		14,337.92	Dreyfus Fund			14,337.92	0.00	14,337.92	0.00
Security Contribution	11/04/2025		641.74	Dreyfus Fund			641.74	0.00	641.74	0.00
Total Contribution			22,657,110.37				22,657,110.37	0.00	22,657,110.37	0.00
TOTAL ACQUISITIONS			22,657,110.37				22,657,110.37	0.00	22,657,110.37	0.00
DISPOSITIONS										
Maturity	11/15/2025		17,936,000.00	Us Treasury			17,936,000.00	0.00	17,936,000.00	(13,878.88)
Total Maturity			17,936,000.00				17,936,000.00	0.00	17,936,000.00	(13,878.88)
TOTAL DISPOSITIONS			17,936,000.00				17,936,000.00	0.00	17,936,000.00	(13,878.88)

Important Disclosures

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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



Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
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

DRAFT-Board Meeting Agenda

Thursday, January 8, 2026
9:00 AM

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

Live webcasts of Authority Board meetings can be accessed at
<http://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken.

Please note that Agenda items may be taken out of order. If comments are made to the Board without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

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

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

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

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

DRAFT- Board Meeting Agenda

Thursday, January 8, 2026

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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, Perez, Sanchez, von Wilpert (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**
Committee Members: Cabrera (Chair), Sly
- **FINANCE COMMITTEE:**
Committee Members: Sly (Chair), von Wilpert

ADVISORY COMMITTEES

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

LIAISONS

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

Thursday, January 8, 2026

- **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 1-9):

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 December 4, 2025, Regular Board Meeting and the November 24, 2025, Special Board and Executive & Finance Committees Meeting.

Thursday, January 8, 2026

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

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

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

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM NOVEMBER 10, 2025, THROUGH DECEMBER 4, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM NOVEMBER 10, 2025, THROUGH DECEMBER 4, 2025:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. JANUARY 2026 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2026-00XX, approving the January 2026 Legislative Report.

(Strategy & Government Relations: Matt Harris, Director)

5. AMEND EXHIBIT A TO RESOLUTION NO. 2025-0042- AUTHORITY POSITION SALARY RANGE:

RECOMMENDATION: Approve an amendment to Exhibit A of Resolution No. 2025-0042 - Authority Position Salary Range.

(General Counsel: Amy Gonzalez)

CLAIMS:

COMMITTEE RECOMMENDATIONS:

6. 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:

7. DISPOSITION OF SURPLUS PROPERTY:

RECOMMENDATION: Adopt Resolution No. 2026-XXXX authorizing the disposition of surplus property (materials and/or equipment) by: (1) sale to highest bidder; (2) donation; and (3) recycling and disposing of unwanted items as scrap in accordance with Policy 8.21.

(Procurement: Jana Vargas, Director)

Thursday, January 8, 2026

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

8. **AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 5, PROJECT NO. 381405 TWENTY-FOUR (24) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON NINETEEN (19) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-00XX, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,449,400 for Phase 14, Group 5, Project No. 381405, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

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

9. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH DENVER RETAIL GROUP FOR QUALITY ASSURANCE PROGRAM:**

RECOMMENDATION: Adopt Resolution No. 2026-00XX, authorizing the President/CEO to negotiate and execute an agreement with Denver Retail Group (DRG) for a term of three (3) years, with the option for two (2) one-year extensions to be exercised at the sole discretion of the President/CEO in an amount not to exceed \$3,250,000 to develop and execute a quality assurance program for concessions locations at San Diego International Airport.

(Terminal Business Development: Deanna Zachrisson, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

10. **AWARD A CONTRACT TO HAZARD CONSTRUCTION ENGR, LLC FOR THE NEW T1 OFFSITE ROADWAY IMPROVEMENTS FOR SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-00XX, awarding a construction contract to Hazard Construction Engr, LLC in the amount of \$14,442,339.00 for Project No. 104299 New T1 Offsite Improvements at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

DRAFT- Board Meeting Agenda

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Thursday, January 8, 2026

CLOSED SESSION:

11. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9

Number of potential Cases: 2

12. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:

Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9

Name of Case: *San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al.*, San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL

13. PUBLIC EMPLOYEE APPOINTMENT

Title: President/CEO

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BOARD COMMENT:

ADJOURNMENT:

Thursday, January 8, 2026

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

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

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

Additional Meeting Information

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

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

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

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

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