

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, January 26, 2026
9:00 AM

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

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

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

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

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

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

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

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

Committee Members: 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 December 22, 2025, Regular Executive and Finance Committees Meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025:

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

Presented by: Elizabeth Stewart, Director, Accounting

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

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

Presented by: Geoff Bryant, Manager, Airport Finance

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EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

- 4. REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 5, 2026, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO

- 5. REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 5, 2026, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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

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

Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, DECEMBER 22, 2025
BOARDROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Executive & Finance Committees to order at 9:04 a.m. on Monday, December 22, 2025, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

ROLL CALL:

Executive Committee:

Present:	Committee Members:	Cabrera, (Chair), Perez, Sly
Absent:	Committee Members:	None

Finance Committee:

Present:	Committee Members:	Sly (Chair), von Wilpert
Absent:	Committee Members:	None

Board:

Present:	Board Members:	Benzian, Montgomery Steppe, Sanchez
Absent:	Board Members:	Vaus
Also Present:	Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel; Annette Fagan Ortiz, Authority Clerk; Mia Courtney, Deputy Authority Clerk; Sonja Banks, Assistant Authority Clerk II	

NON-AGENDA PUBLIC COMMENT: None.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the Minutes of the November 24, 2025, Special Board and Executive and Finance Committees 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 FIVE MONTHS ENDED NOVEMBER 30, 2025:

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Five Months Ended November 30, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

Board Member Sanchez arrived at the Meeting at 9:11 a.m.

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

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of November 30, 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 JANUARY 8, 2026, BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

Kimberly J. Becker, President/CEO reported that Item 5 would be removed from the Consent Agenda.

Amy Gonzalez, General Counsel anticipated that Item 11 (1 case), 12 and 13 will be covered in Closed Session.

COMMITTEE MEMBER COMMENTS:

CLOSED SESSION:

ADJOURNMENT: The Meeting adjourned at 9:22 a.m.

DRAFT – Executive & Finance Committees Meeting Minutes

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APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 27TH DAY OF JANUARY 2026.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of December 31, 2025

(Unaudited)

	ASSETS	FY 2026	FY 2025
Current assets:			
Cash and investments ⁽¹⁾		\$ 5,536,223	\$ 48,418,906
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)		28,546,711	28,666,986
Grants receivable		2,941,509	55,108,120
Lease receivable-current portion		18,164,569	15,909,129
Notes receivable-current portion		5,313,997	5,141,822
Prepaid expenses and other current assets		37,552,651	20,770,830
Total current assets		98,055,660	174,015,793
Cash designated for capital projects and other⁽¹⁾		246,674,801	212,794,860
Restricted assets:			
Cash and investments:			
Bonds reserve ⁽¹⁾		84,462,714	76,270,401
Passenger facility charges and interest unapplied ⁽¹⁾		238,916,488	181,113,899
Customer facility charges and interest unapplied ⁽¹⁾		29,863,812	27,386,967
SBD Bond Guarantee ⁽¹⁾		2,223,000	2,222,300
Bond proceeds held by trustee ⁽¹⁾		1,712,374,545	1,331,488,171
Passenger facility charges receivable		13,796,980	6,434,831
Customer facility charges receivable		2,631,865	2,625,310
Customer facility charges held by trustee		133,272	137,529
OCIP insurance reserve		-	(119,536)
Total restricted assets		2,084,402,676	1,627,559,872
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		42,079,003	40,154,951
Works of art		14,126,417	14,126,335
Construction-in-progress		2,556,552,532	2,365,886,244
Less accumulated depreciation		6,022,671,586	5,505,430,283
Total capital assets, net		(1,658,784,753)	(1,512,699,474)
		4,363,886,833	3,992,730,809
Other assets:			
Lease receivable - long-term portion		253,619,806	258,452,951
Notes receivable - long-term portion		11,427,147	16,775,896
Investments - long-term portion ⁽¹⁾		467,467,776	395,776,616
Deferred Bond Refunding		8,951,644	9,382,252
Security deposit		2,409,093	2,684,629
Total other assets		744,421,083	683,072,344
Deferred outflows of resources:			
Deferred pension outflows		22,778,779	17,608,429
Deferred OPEB outflows		3,725,380	6,040,299
Deferred POB outflows		472,396	150,203
Total assets and deferred outflows of resources		\$ 7,564,417,608	\$ 6,713,972,608

⁽¹⁾ Total cash and investments, \$2,787,519,359 for FY 2026 and \$2,275,472,119 for FY 2025

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of December 31, 2025

(Unaudited)

LIABILITIES AND NET POSITION

	FY 2026	FY 2025
Current liabilities:		
Accounts payable and accrued liabilities	\$ 85,996,975	\$ 96,870,869
Deposits and other current liabilities	10,675,929	17,178,634
Current lease liability	3,538,760	4,358,369
Total current liabilities	100,211,664	118,407,872
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	114,887,773	92,556,561
Total liabilities payable from restricted assets	157,242,773	138,911,561
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,219,725	8,671,080
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	5,193,429,075	4,443,116,908
Total long-term liabilities	5,439,867,428	4,686,395,647
Total liabilities	5,697,321,866	4,943,715,081
Deferred inflows of resources:		
Deferred pension inflows	770,169	1,540,345
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,462,018	17,235,318
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	201,052,296	208,868,095
Total liabilities and deferred inflows of resources	\$ 6,048,759,247	\$ 5,305,260,765
Net Position:		
Invested in capital assets, net of related debt	619,872,297	621,753,451
Other restricted	372,028,131	308,871,235
Unrestricted:		
Designated	273,340,738	239,266,184
Undesignated	250,417,195	238,820,973
Total Net Position	\$ 1,515,658,361	\$ 1,408,711,843

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,986,610	\$ 4,949,419	\$ (37,191)	(1)%	\$ 4,135,501
Aircraft parking fees	1,221,563	1,162,514	(59,049)	(5)%	1,087,840
Building rentals	16,755,753	17,038,429	282,676	2%	12,166,997
CUPPS Support Charges	1,584,912	1,646,429	61,517	4%	738,360
Other aviation revenue	(151,069)	(155,058)	(3,989)	(3)%	20,456
Terminal rent non-airline	259,018	438,582	179,564	69%	228,562
Terminal concessions	3,728,142	3,085,544	(642,598)	(17)%	3,988,806
Rental car license fees	2,834,324	2,720,809	(113,515)	(4)%	2,966,184
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	923,689	1,082,334	158,645	17%	803,741
Parking revenue	5,254,187	5,692,782	438,595	8%	4,520,530
Ground transportation permits and citations	2,257,970	2,179,503	(78,467)	(3)%	1,939,146
Ground rentals	2,307,125	2,309,292	2,167	-	2,256,749
Other operating revenue	179,259	707,321	528,062	295%	265,337
Total operating revenues	42,424,736	43,141,247	716,511	2%	35,408,577
Operating expenses:					
Salaries and benefits	5,298,727	4,990,113	308,614	6%	4,662,288
Contractual services	5,476,748	4,690,047	786,701	14%	4,085,253
Safety and security	3,533,759	3,806,319	(272,560)	(8)%	3,389,715
Space rental	921,678	917,224	4,454	-	917,224
Utilities	1,751,367	1,345,537	405,830	23%	1,478,067
Maintenance	1,666,831	1,120,820	546,011	33%	875,201
Equipment and systems	50,687	17,940	32,747	65%	(87,464)
Materials and supplies	127,855	27,081	100,774	79%	46,413
Insurance	265,135	269,314	(4,179)	(2)%	223,446
Employee development and support	144,165	78,668	65,497	45%	66,491
Business development	489,005	252,774	236,231	48%	311,960
Equipment rentals and repairs	937,902	566,378	371,524	40%	823,264
Total operating expenses	20,663,859	18,082,215	2,581,644	12%	16,791,858
Depreciation	16,323,535	16,323,535	-	-	9,006,021
Operating income (loss)	5,437,342	8,735,496	3,298,155	61%	9,610,698
Nonoperating revenue (expenses):					
Passenger facility charges	3,544,594	3,559,883	15,289	-	1,882,789
Customer facility charges	2,625,233	2,530,752	(94,481)	(4)%	2,710,673
Quieter Home Program	(312,833)	(225,949)	86,884	28%	(255,258)
Interest income	8,850,752	9,605,349	754,597	9%	9,846,255
Interest expense	(20,842,323)	(19,325,996)	1,516,327	7%	(16,045,265)
Bond amortization costs	2,043,880	2,211,109	167,229	8%	2,098,229
Other nonoperating income (expenses)	(20,833)	2,944,172	2,965,005	14232%	(5,572,941)
Nonoperating revenue, net	(4,111,530)	1,299,320	5,410,850	132%	(5,335,518)
Change in net position before capital grant contributions					
Capital grant contributions	1,325,812	10,034,816	8,709,005	657%	4,275,180
Change in net position	\$ 6,412,532	\$ 10,231,027	\$ 3,818,496	60%	\$ 9,820,630

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

	Budget	Actual	Variance	%	Prior
			Favorable (Unfavorable)	Change	Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 30,369,474	\$ 30,831,581	\$ 462,107	2%	\$ 32,429,240
Aircraft parking fees	8,143,023	8,628,560	485,537	6%	8,695,338
Building rentals	89,831,194	90,120,436	289,242	-	79,744,515
CUPPS Support Charges	7,387,940	7,444,342	56,402	1%	5,423,484
Other aviation revenue	(1,122,466)	(1,115,684)	6,782	1%	(82,961)
Terminal rent non-airline	1,476,798	2,140,341	663,543	45%	1,387,554
Terminal concessions	20,440,975	20,598,278	157,303	1%	18,842,300
Rental car license fees	19,666,925	18,830,622	(836,303)	(4)%	20,142,346
Rental car center cost recovery	1,699,516	1,841,241	141,725	8%	1,742,208
License fees other	5,482,403	6,338,384	855,981	16%	5,333,326
Parking revenue	31,427,590	34,415,401	2,987,811	10%	27,993,366
Ground transportation permits and citations	13,616,635	13,419,426	(197,209)	(1)%	11,956,725
Ground rentals	13,842,752	13,884,900	42,148	-	13,564,292
Other operating revenue	1,096,111	2,157,763	1,061,652	97%	1,496,194
Total operating revenues	243,358,870	249,535,591	6,176,721	3%	228,667,927
Operating expenses:					
Salaries and benefits	33,052,484	32,679,905	372,579	1%	29,662,571
Contractual services	33,351,583	30,095,320	3,256,263	10%	26,890,477
Safety and security	21,991,413	21,604,588	386,825	2%	19,692,660
Space rental	5,536,071	5,509,344	26,727	-	5,509,344
Utilities	12,834,769	12,153,090	681,679	5%	10,911,151
Maintenance	9,026,191	6,932,851	2,093,340	23%	8,199,614
Equipment and systems	343,225	241,011	102,214	30%	31,521
Materials and supplies	599,498	403,940	195,558	33%	337,311
Insurance	1,591,234	1,617,363	(26,129)	(2)%	1,287,186
Employee development and support	543,313	429,883	113,430	21%	332,644
Business development	2,586,514	1,973,924	612,590	24%	1,174,445
Equipment rentals and repairs	3,561,221	3,025,835	535,386	15%	2,781,175
Total operating expenses	125,017,516	116,667,054	8,350,462	7%	106,810,099
Depreciation	79,179,251	79,179,251	-	-	55,744,692
Operating income (loss)	39,162,104	53,689,286	14,527,183	37%	66,113,136
Nonoperating revenue (expenses):					
Passenger facility charges	27,397,268	27,197,353	(199,915)	(1)%	23,273,825
Customer facility charges	18,483,438	18,335,354	(148,084)	(1)%	18,368,347
Quieter Home Program	(1,470,333)	(1,290,849)	179,484	12%	(792,881)
Interest income	45,434,980	53,284,375	7,849,395	17%	52,631,248
Interest expense	(111,176,539)	(118,018,154)	(6,841,615)	(6)%	(96,368,100)
Bond amortization costs	12,324,543	13,162,781	838,238	7%	12,648,573
Other nonoperating income (expenses)	(104,166)	14,170,169	14,274,335	13703%	5,679,885
Nonoperating revenue, net	(9,110,809)	6,841,029	15,951,838	175%	15,440,897
Change in net position before capital grant contributions	30,051,295	60,530,316	30,479,021	101%	81,554,033
Capital grant contributions	21,555,291	11,299,337	(10,255,954)	(48)%	25,926,161
Change in net position	\$ 51,606,586	\$ 71,829,653	\$ 20,223,067	39%	\$ 107,480,194



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the six months ended December 31, 2025
(Uunaudited)

Print Date: 1/14/2026
Print Time: 1:06:20PM
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	\$4,986,610	\$4,949,419	\$(37,191)	(1)	\$4,135,501	\$30,369,474	\$30,831,581	\$462,106	2	\$32,429,240
Total Landing Fees	4,986,610	4,949,419	(37,191)	(1)	4,135,501	30,369,474	30,831,581	462,106	2	32,429,240
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	744,255	726,103	(18,152)	(2)	780,683	4,465,530	4,506,524	40,994	1	5,023,524
41162 - Parking Position Turn Fee	128,026	143,506	15,480	12	(55,780)	1,481,624	1,937,957	456,332	31	1,403,713
41165 - Overnight Parking Fee	349,282	292,904	(56,377)	(16)	362,937	2,195,869	2,184,079	(11,790)	(1)	2,268,102
Total Aircraft Parking Fees	1,221,563	1,162,514	(59,049)	(5)	1,087,840	8,143,023	8,628,560	485,537	6	8,695,338
Building and Other Rents										
41210 - Terminal Rent	16,394,135	16,644,484	250,349	2	11,844,658	87,530,383	87,671,188	140,805	0	77,855,264
41215 - Federal Inspection Services	361,618	393,945	32,327	9	322,339	2,300,811	2,449,248	148,438	6	1,889,251
Total Building and Other Rents	16,755,753	17,038,429	282,676	2	12,166,997	89,831,194	90,120,436	289,243	0	79,744,515
CUPPS Support Charges										
41400 - Common Use Fees	1,584,912	1,646,429	61,517	4	738,360	7,387,940	7,444,342	56,402	1	5,423,484
Total CUPPS Support Charges	1,584,912	1,646,429	61,517	4	738,360	7,387,940	7,444,342	56,402	1	5,423,484
Other Aviation										
43100 - Fuel Franchise Fees	30,612	37,813	7,201	24	37,441	136,144	159,126	22,982	17	161,984
43140 - Air Service Incentive Rebates	(181,681)	(192,870)	(11,189)	(6)	(16,985)	(1,258,610)	(1,274,810)	(16,200)	(1)	(244,945)
Total Other Aviation	(151,069)	(155,058)	(3,989)	(3)	20,456	(1,122,466)	(1,115,684)	6,782	1	(82,961)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	259,018	438,582	179,564	69	228,562	1,476,798	2,140,341	663,543	45	1,387,554
Total Non-Airline Terminal Rents	259,018	438,582	179,564	69	228,562	1,476,798	2,140,341	663,543	45	1,387,554

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	Budget	Actual	Variance	Variance	Prior Year	Budget	Actual	Variance	Variance	Prior Year
			Favorable	(Unfavorable)	Percent			Favorable	(Unfavorable)	Percent
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,467,913	\$1,011,346	\$(456,567)	(31)	\$1,396,817	\$8,367,874	\$8,657,378	\$289,503	3	\$8,174,641
45112 - Terminal Concessions - Retail	900,178	855,172	(45,006)	(5)	1,106,991	5,085,548	5,385,354	299,806	6	5,151,427
45113 - Concession Others	768,474	835,355	66,881	9	1,042,939	3,671,130	3,951,578	280,448	8	3,136,844
45114 - Term Concessions Space Rents	125,132	108,497	(16,635)	(13)	93,649	631,989	657,638	25,649	4	549,907
45115 - Term Concessions Cost Recovery	215,249	73,854	(141,395)	(66)	191,194	1,297,174	788,722	(508,452)	(39)	973,862
45116 - Rec Distr Center Cost Recovery	211,946	185,251	(26,695)	(13)	157,215	1,268,622	1,120,222	(148,400)	(12)	855,618
45117 - Concessions Marketing Program	39,250	16,069	(23,181)	(59)	0	118,638	37,386	(81,252)	(68)	0
45120 - Rental car license fees	2,834,324	2,720,809	(113,515)	(4)	2,966,184	19,666,925	18,830,622	(836,303)	(4)	20,142,346
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	1,699,516	1,841,241	141,724	8	1,742,208
45130 - License Fees - Other	923,689	1,082,334	158,645	17	803,741	5,482,403	6,338,384	855,981	16	5,333,326
Total Concession Revenue	7,769,408	7,172,035	(597,372)	(8)	8,049,099	47,289,820	47,608,524	318,705	1	46,060,180
Parking and Ground Transportat										
45210 - Parking	5,254,187	5,690,726	436,539	8	4,516,665	31,427,590	34,417,946	2,990,357	10	27,976,413
45215 - Parking - EV Charging	0	2,056	2,056	0	3,865	0	(2,546)	(2,546)	0	16,954
45220 - AVI fees	2,122,956	1,998,690	(124,266)	(6)	1,806,058	13,232,876	12,920,804	(312,072)	(2)	11,540,217
45240 - Ground Transportation Pe	110,014	159,230	49,216	45	104,775	233,759	356,053	122,294	52	222,628
45250 - Citations	25,000	21,583	(3,417)	(14)	28,313	150,000	142,569	(7,431)	(5)	193,879
Total Parking and Ground Transportat	7,512,157	7,872,284	360,127	5	6,459,676	45,044,225	47,834,827	2,790,602	6	39,950,091
Ground Rentals										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,937,945	11,935,229	11,948,653	13,424	0	11,620,925
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	210,493	232,082	21,589	10	237,841
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	1,681,905	1,687,732	5,827	0	1,680,552
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	15,126	16,434	1,309	9	24,973
Total Ground Rentals	2,307,125	2,309,292	2,167	0	2,256,749	13,842,752	13,884,900	42,148	0	13,564,292

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	Budget	Actual	Variance	Variance	Prior Year	Budget	Actual	Variance	Variance	Prior Year
			Favorable	(Unfavorable)				Actual	Favorable	(Unfavorable)
Other Operating Revenue										
45510 - Finger Printing Fee	\$11,260	\$11,796	\$536	5	\$11,243	\$84,675	\$126,445	\$41,770	49	\$85,458
45520 - Utilities Reimbursements	32,854	31,289	(1,565)	(5)	31,289	197,124	195,243	(1,881)	(1)	187,734
45530 - Miscellaneous Other Reve	1,500	532,120	530,620	35,375	98,780	9,000	1,494,283	1,485,283	16,503	471,759
45540 - Service Charges	10,000	12,500	2,500	25	18,000	60,000	(296,120)	(356,120)	(594)	92,057
45550 - Telecom Services	95,378	91,412	(3,966)	(4)	78,315	515,040	465,601	(49,439)	(10)	432,225
45570 - FBO Landing Fees	28,266	28,201	(65)	0	27,711	227,951	169,992	(57,959)	(25)	223,481
45580 - Equipment Rental	0	0	0	0	0	2,320	2,320	0	0	3,480
Total Other Operating Revenue	179,258	707,318	528,060	295	265,338	1,096,110	2,157,764	1,061,654	97	1,496,194
Total Operating Revenue	42,424,736	43,141,247	716,510	2	35,408,577	243,358,870	249,535,591	6,176,721	3	228,667,927
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,926,377	3,272,403	653,974	17	2,838,220	24,672,115	21,286,726	3,385,389	14	19,044,416
51210 - Paid Time Off	0	333,733	(333,733)	0	335,941	0	1,991,111	(1,991,111)	0	2,004,306
51220 - Holiday Pay	0	233,263	(233,263)	0	218,319	0	513,808	(513,808)	0	475,886
51240 - Other Leave With Pay	0	24,849	(24,849)	0	32,036	0	99,156	(99,156)	0	157,708
51250 - Special Pay	0	(4,373)	4,373	0	47,003	0	121,547	(121,547)	0	27,570
Total Salaries	3,926,377	3,859,876	66,502	2	3,471,519	24,672,115	24,012,347	659,768	3	21,709,886
52110 - Overtime	64,766	69,240	(4,474)	(7)	84,063	404,292	542,899	(138,606)	(34)	437,791

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			Favorable	(Unfavorable)				Favorable	(Unfavorable)	
Benefits										
54110 - FICA Tax	\$181,206	\$165,892	\$15,314	8	\$208,587	\$1,212,466	\$1,033,509	\$178,956	15	\$1,523,691
54120 - Unemployment Insurance-S	0	0	0	0	0	0	23,312	(23,312)	0	47,489
54130 - Workers Compensation Ins	28,314	20,658	7,656	27	17,559	171,491	126,786	44,704	26	108,493
54135 - Workers Comp Incident Expense	0	872	(872)	0	0	0	99,890	(99,890)	0	14,459
54210 - Medical Insurance	508,133	238,558	269,575	53	317,525	3,048,800	2,705,979	342,821	11	2,602,210
54220 - Dental Insurance	24,521	11,979	12,542	51	11,707	147,123	139,281	7,842	5	139,797
54230 - Vision Insurance	4,697	2,109	2,588	55	1,894	28,181	24,111	4,070	14	22,464
54240 - Life Insurance	6,035	2,769	3,267	54	2,486	36,094	32,336	3,758	10	29,736
54250 - Short Term Disability	14,429	6,801	7,628	53	6,008	86,252	78,859	7,393	9	71,772
54260 - LSA Expense	25,650	9,754	15,896	62	2,116	153,900	149,073	4,827	3	107,287
54310 - Retirement	896,421	888,668	7,753	1	771,966	5,590,915	5,341,598	249,316	4	4,647,257
54315 - Retiree Health Benefits	103,892	118,280	(14,388)	(14)	107,849	623,350	765,774	(142,424)	(23)	653,671
54410 - Taxable Benefits	0	0	0	0	11,926	0	1,912	(1,912)	0	13,311
54430 - Accrued Vacation	106,198	44,700	61,499	58	107,436	637,190	672,760	(35,570)	(6)	564,360
54440 - Misc. Benefits	4,167	0	4,167	100	0	25,000	27,260	(2,260)	(9)	0
Total Benefits	1,903,663	1,511,039	392,623	21	1,567,061	11,760,761	11,222,442	538,319	5	10,545,996
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(556,160)	(266,883)	(289,277)	(52)	(269,827)	(3,524,752)	(1,835,811)	(1,688,940)	(48)	(1,753,674)
54515 - Capitalized Burden Rech	0	(134,166)	134,166	0	(142,248)	0	(949,686)	949,686	0	(980,695)
Total Cap Labor/Burden/OH Recharge	(556,160)	(401,049)	(155,111)	(28)	(412,076)	(3,524,752)	(2,785,497)	(739,254)	(21)	(2,734,369)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(39,920)	(17,870)	(22,050)	(55)	(18,948)	(259,933)	(134,523)	(125,410)	(48)	(129,505)
54525 - QHP Burden Recharge	0	(6,324)	6,324	0	(7,575)	0	(57,303)	57,303	0	(61,316)
54526 - QHP OH Contra Acct	0	(13,846)	13,846	0	(15,431)	0	(76,959)	76,959	0	(91,894)
Total QHP Labor/Burden/OH Recharge	(39,920)	(38,040)	(1,880)	(5)	(41,954)	(259,933)	(268,785)	8,851	3	(282,715)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(10,953)	10,953	0	(6,327)	0	(43,500)	43,500	0	(14,018)
Total MM&JS Labor/Burden/OH Recharge	0	(10,953)	10,953	0	(6,327)	0	(43,500)	43,500	0	(14,018)
Total Personnel Expenses	5,298,727	4,990,113	308,614	6	4,662,288	33,052,484	32,679,905	372,578	1	29,662,571
Non-Personnel Expenses										

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			Favorable					Favorable		
	Budget	Actual	(Unfavorable)	Percent	Prior Year	Budget	Actual	(Unfavorable)	Percent	Prior Year
Contract Services										
61100 - Temporary Staffing	\$13,500	\$69,711	\$(56,211)	(416)	\$25,809	\$79,000	\$195,068	\$(116,068)	(147)	\$129,971
61110 - Auditing Services	1,000	6,000	(5,000)	(500)	0	180,400	169,400	11,000	6	129,000
61120 - Legal Services	83,333	15,697	67,636	81	58,354	479,999	296,544	183,454	38	217,777
61130 - Services - Professional	872,286	802,403	69,883	8	601,225	5,888,053	4,942,969	945,084	16	3,733,950
61150 - Outside Svcs - Other	532,052	384,839	147,212	28	320,213	3,141,976	2,702,238	439,738	14	2,338,786
61160 - Services - Custodial	3,752,564	3,217,957	534,607	14	2,933,972	22,250,073	20,619,175	1,630,898	7	19,466,137
61190 - Receiving & Dist Cntr Services	222,014	193,440	28,573	13	145,682	1,332,082	1,169,925	162,157	12	874,855
Total Contract Services	5,476,748	4,690,047	786,701	14	4,085,253	33,351,583	30,095,320	3,256,263	10	26,890,477
Safety and Security										
61170 - Services - Fire, Police,	774,471	1,022,239	(247,768)	(32)	680,329	4,571,221	4,682,903	(111,683)	(2)	4,472,057
61180 - Services - SDUPD-Harbor	2,109,973	2,109,973	0	0	2,167,637	13,615,808	13,128,781	487,027	4	12,399,198
61185 - Guard Services	488,540	542,160	(53,620)	(11)	362,831	2,839,737	2,813,827	25,910	1	2,035,057
61188 - Other Safety & Security Serv	160,775	131,946	28,829	18	178,917	964,647	979,076	(14,429)	(1)	786,349
Total Safety and Security	3,533,759	3,806,319	(272,560)	(8)	3,389,715	21,991,413	21,604,588	386,825	2	19,692,660
Space Rental										
62100 - Rent	921,678	917,224	4,454	0	917,224	5,536,071	5,509,344	26,726	0	5,509,344
Total Space Rental	921,678	917,224	4,454	0	917,224	5,536,071	5,509,344	26,726	0	5,509,344
Utilities										
63100 - Telephone & Other Commun	51,361	16,952	34,409	67	44,380	308,168	231,728	76,439	25	316,829
63110 - Utilities - Gas & Electr	1,556,852	1,196,406	360,446	23	1,321,539	11,603,278	11,226,829	376,449	3	9,808,611
63120 - Utilities - Water	143,154	132,178	10,976	8	112,148	923,323	694,532	228,791	25	785,711
Total Utilities	1,751,367	1,345,537	405,831	23	1,478,067	12,834,769	12,153,090	681,679	5	10,911,151
Maintenance										
64100 - Facilities Supplies	82,750	77,210	5,540	7	68,683	464,900	364,281	100,619	22	399,956
64110 - Maintenance - Annual R	1,433,881	1,023,216	410,664	29	802,334	7,896,491	6,201,644	1,694,847	21	7,225,081
64125 - Major Maintenance - Mat	104,200	7,914	96,286	92	884	374,800	184,516	190,284	51	197,964
64140 - Refuse & Hazardous Waste	46,000	12,480	33,520	73	3,300	290,000	182,410	107,590	37	376,613
Total Maintenance	1,666,831	1,120,820	546,011	33	875,201	9,026,191	6,932,851	2,093,340	23	8,199,614
Equipment and Systems										
65100 - Equipment & Systems	50,687	17,940	32,747	65	(87,464)	343,225	241,011	102,214	30	31,521
Total Equipment and Systems	50,687	17,940	32,747	65	(87,464)	343,225	241,011	102,214	30	31,521

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			Variance		Prior Year			Variance		Prior Year
	Budget	Actual	Favorable (Unfavorable)	Variance Percent		Actual	Budget	Actual	Favorable (Unfavorable)	
Materials and Supplies										
65110 - Office & Operating Suppl	\$88,956	\$17,926	\$71,030	80	\$42,306	\$480,907	\$350,575	\$130,332	27	\$261,924
65120 - Safety Equipment & Suppl	36,598	6,725	29,873	82	1,107	103,291	40,078	63,213	61	52,318
65130 - Tools - Small	2,300	2,430	(130)	(6)	3,000	15,300	13,287	2,013	13	23,069
Total Materials and Supplies	127,855	27,081	100,774	79	46,413	599,498	403,940	195,558	33	337,311
Insurance										
67170 - Insurance - Property	176,676	185,263	(8,588)	(5)	128,520	1,060,054	1,111,580	(51,526)	(5)	771,122
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	135,713	121,237	14,476	11	117,500
67172 - Insurance - Public Offic	22,121	21,234	887	4	20,110	132,725	127,405	5,319	4	145,368
67173 - Insurance Miscellaneous	43,720	42,611	1,109	3	55,232	262,742	257,141	5,602	2	253,195
Total Insurance	265,135	269,314	(4,180)	(2)	223,446	1,591,234	1,617,363	(26,130)	(2)	1,287,186
Employee Development and Suppo										
66120 - Awards - Service	7,333	3,838	3,495	48	3,820	44,000	11,435	32,565	74	12,213
66130 - Book & Periodicals	4,950	4,129	821	17	2,458	20,165	9,900	10,265	51	11,116
66220 - License & Certifications	0	0	0	0	761	700	610	90	13	1,021
66260 - Recruiting	38,333	35,629	2,704	7	0	79,166	98,438	(19,272)	(24)	1,123
66280 - Seminars & Training	41,538	20,325	21,213	51	28,375	141,818	81,455	60,363	43	89,817
66290 - Transportation	13,929	1,636	12,293	88	1,806	83,914	86,413	(2,499)	(3)	86,645
66305 - Travel-Employee Developm	18,160	8,891	9,269	51	8,545	83,072	90,889	(7,816)	(9)	68,866
66310 - Tuition	3,333	0	3,333	100	7,046	20,000	20,085	(85)	0	12,798
66320 - Uniforms	16,588	4,219	12,369	75	13,681	70,479	30,658	39,820	57	49,046
Total Employee Development and Suppo	144,165	78,668	65,497	45	66,491	543,313	429,883	113,429	21	332,644
Business Development										
66100 - Advertising	214,630	103,532	111,098	52	121,946	1,327,280	866,732	460,548	35	400,881
66110 - Allowance for Bad Debts	7,500	0	7,500	100	0	15,000	0	15,000	100	0
66200 - Memberships & Dues	36,463	23,571	12,892	35	34,930	233,034	196,406	36,628	16	228,253
66225 - Permits, Licenses & Taxes	65,300	28,371	36,929	57	61,826	93,903	85,023	8,880	9	86,249
66230 - Postage & Shipping	687	99	588	86	29	3,970	2,855	1,114	28	1,423
66240 - Promotional Activities	142,785	95,475	47,310	33	90,134	706,336	631,345	74,991	11	342,762
66250 - Promotional Materials	7,049	3,321	3,728	53	260	71,344	75,833	(4,489)	(6)	29,078
66300 - Travel-Business Developm	14,591	(1,593)	16,184	111	2,835	135,647	115,730	19,917	15	85,799
Total Business Development	489,005	252,774	236,230	48	311,960	2,586,514	1,973,924	612,589	24	1,174,445

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agree	\$255,392	\$39,084	\$216,308	85	\$279,497	\$618,373	\$410,104	\$208,269	34	\$705,595
66150 - Equipment Rental/Leasing	10,008	4,553	5,455	55	6,267	60,350	58,872	1,478	2	46,532
66160 - Tenant Improvements	98,801	70,602	28,199	29	82,384	592,806	477,915	114,891	19	550,567
66270 - Repairs - Office Equipme	573,702	452,140	121,563	21	455,116	2,289,696	2,078,943	210,753	9	1,478,480
Total Equipment Rentals and Repairs	937,903	566,378	371,525	40	823,264	3,561,224	3,025,835	535,390	15	2,781,174
Total Non-Personnel Expenses	15,365,132	13,092,102	2,273,031	15	12,129,570	91,965,032	83,987,149	7,977,883	9	77,147,527
Total Departmental Expenses before	20,663,859	18,082,215	2,581,644	12	16,791,858	125,017,516	116,667,054	8,350,461	7	106,810,099
Depreciation and Amortization										
69110 - Depreciation Expense	16,323,535	10,003,535	6,320,000	39	9,006,021	79,179,251	60,219,251	18,960,000	24	55,744,692
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	18,960,000	(18,960,000)	0	0
Total Depreciation and Amortization	16,323,535	16,323,535	0	0	9,006,021	79,179,251	79,179,251	0	0	55,744,692
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	3,544,594	3,559,883	15,289	0	1,882,789	27,397,268	27,197,353	(199,915)	(1)	23,273,825
Total Passenger Facility Charges	3,544,594	3,559,883	15,289	0	1,882,789	27,397,268	27,197,353	(199,915)	(1)	23,273,825
Customer Facility Charges										
71120 - Customer facility charges (Con	2,625,233	2,530,752	(94,481)	(4)	2,710,673	18,483,438	18,335,354	(148,084)	(1)	18,368,347
Total Customer Facility Charges	2,625,233	2,530,752	(94,481)	(4)	2,710,673	18,483,438	18,335,354	(148,084)	(1)	18,368,347
Quieter Home Program										
71212 - Quieter Home - Labor	(33,333)	(17,870)	15,463	46	(18,948)	(200,000)	(134,523)	65,477	33	(129,505)
71213 - Quieter Home - Burden	0	(6,324)	(6,324)	0	(7,575)	0	(57,303)	(57,303)	0	(61,316)
71214 - Quieter Home - Overhead	(20,833)	(13,846)	6,987	34	(15,431)	(125,000)	(76,959)	48,041	38	(91,894)
71215 - Quieter Home - Material	(1,510,000)	(946,927)	563,073	37	(1,345,590)	(7,026,665)	(5,885,101)	1,141,563	16	(6,951,450)
71216 - Quieter Home Program	1,251,333	759,018	(492,315)	(39)	1,132,286	5,881,332	4,863,037	(1,018,294)	(17)	6,441,284
Total Quieter Home Program	(312,833)	(225,949)	86,884	28	(255,258)	(1,470,333)	(1,290,849)	179,484	12	(792,881)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the six months ended December 31, 2025
(Uaudited)

Print Date: 1/14/2026
Print Time: 1:06:20PM
Report ID: GL0012

	Month to Date					Year to Date				
			Variance		Prior Year			Variance		Prior Year
	Budget	Actual	Favorable (Unfavorable)	Variance Percent		Actual	Budget	Actual	Favorable (Unfavorable)	
Interest Income										
71310 - Interest - Investments	\$3,118,887	\$3,241,344	\$122,457	4	\$2,397,398	\$19,385,043	\$20,184,203	\$799,160	4	\$13,550,247
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivable	47,680	47,680	0	0	56,069	296,699	296,699	0	0	346,656
71350 - Interest - Other	0	4,924	4,924	0	10,843	0	38,828	38,828	0	25,409
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	81,475	72,109	(9,366)	(11)	67,792	419,424	381,380	(38,045)	(9)	422,209
71365 - 2014-Interest Income	185,247	476,253	291,006	157	(248,388)	1,039,545	1,267,950	228,405	22	937,556
71366 - 2019-Interest Income	193,970	178,151	(15,819)	(8)	179,405	879,223	914,097	34,874	4	1,103,894
71367 - 2020-Interest Income	195,121	192,619	(2,502)	(1)	140,537	803,800	860,981	57,181	7	827,619
71368 - 2021-Interest Income	1,239,499	754,102	(485,397)	(39)	1,057,737	5,804,130	3,908,197	(1,895,933)	(33)	9,255,987
71369 - 2023-Interest Income	1,188,417	1,928,464	740,048	62	6,184,861	8,987,410	12,326,218	3,338,808	37	26,146,743
71370 - 2025-Interest Income	2,600,457	2,709,702	109,245	4	0	7,819,706	13,105,822	5,286,116	68	0
Total Interest Income	8,850,752	9,605,349	754,597	9	9,846,255	45,434,980	53,284,375	7,849,395	17	52,631,248
Interest Expense										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(7,031,916)	(7,031,916)	0	0	(7,240,013)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(6,224,750)	(6,224,750)	0	0	(6,378,625)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(10,496,800)	(10,496,800)	0	0	(10,637,175)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(4,248,875)	(4,248,875)	0	0	(4,530,750)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(40,268,171)	(40,268,171)	0	0	(40,355,369)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(26,895,706)	(26,895,706)	0	0	(26,967,331)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(13,877,400)	(20,009,538)	(6,132,138)	(44)	0
71430 - LOC Fees - C/P	(50,694)	(155,000)	(104,306)	(206)	(52,778)	(304,167)	(308,333)	(4,167)	(1)	(257,778)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(875)	(9,000)	(283)	8,717	97	(13,876)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(500)	(1,875)	(1,375)	(275)	0
71460 - Interest Expense - Other	(268,891)	59,442	328,333	122	64,442	(1,613,348)	(2,320,699)	(707,351)	(44)	243,837
71461 - Interest Expense - Cap Leases	(34,318)	(34,478)	(160)	0	(37,843)	(205,907)	(211,208)	(5,302)	(3)	(231,019)
Total Interest Expense	(20,842,323)	(19,325,996)	1,516,328	7	(16,045,265)	(111,176,539)	(118,018,154)	(6,841,615)	(6)	(96,368,100)
Amortization										
69210 - Amortization - Premium & Disco	2,043,880	2,211,109	167,229	8	2,098,229	12,324,543	13,162,781	838,239	7	12,648,573
Total Amortization	2,043,880	2,211,109	167,229	8	2,098,229	12,324,543	13,162,781	838,239	7	12,648,573

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the six months ended December 31, 2025
(Uaudited)

Print Date: 1/14/2026
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	Month to Date					Year to Date				
	Budget	Actual	Variance	Variance	Prior Year	Budget	Actual	Variance	Variance	Prior Year
			Favorable					Favorable		
	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$1,391,126	\$1,391,126	0	\$0
71530 - Gain/Loss On Investments	0	2,926,834	2,926,834	0	(5,580,005)	0	12,686,611	12,686,611	0	6,087,465
71540 - Discounts Earned	0	17,338	17,338	0	6,953	0	23,654	23,654	0	14,493
71610 - Legal Settlement Expense	(20,833)	0	20,833	100	0	(104,165)	0	104,165	100	(620,996)
71620 - Other non-operating revenue (e	0	0	0	0	110	0	68,779	68,779	0	203,375
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
Total Other Non-Operating Income (Expense)	(20,833)	2,944,172	2,965,005	14,232	(5,572,942)	(104,165)	14,170,169	14,274,334	13,704	5,679,885
Total Non-Operating Revenue/(Expense)	(4,111,530)	1,299,320	5,410,850	132	5,335,518	(9,110,809)	6,841,029	15,951,838	175	(15,440,897)
Capital Grant Contribution										
72100 - AIP Grants	5,086,720	196,211	(4,890,509)	(96)	5,545,450	21,555,291	11,299,337	(10,255,954)	(48)	25,926,161
Total Capital Grant Contribution	5,086,720	196,211	(4,890,509)	(96)	5,545,450	21,555,291	11,299,337	(10,255,954)	(48)	25,926,161
Total Expenses Net of Non-Operating Revenue/ (Expense)	36,012,205	32,910,219	3,101,986	9	25,587,947	191,752,284	177,705,939	14,046,345	7	121,187,732
Net Income/(Loss)	6,412,532	10,231,027	3,818,496	60	9,820,630	51,606,586	71,829,653	20,223,067	39	107,480,194
Equipment Outlay										
73200 - Equipment Outlay Expendi	(48,000)	(81,808)	(33,808)	(70)	(7,417)	(523,000)	(81,808)	441,192	84	(22,083)
73299 - Capitalized Equipment Co	0	81,808	81,808	0	7,417	0	81,808	81,808	0	22,083
Total Equipment Outlay	(48,000)	0	48,000	100	0	(523,000)	0	523,000	100	0



Review of the Unaudited Financial Statements

For the Six Months Ended
December 31, 2025 and 2024

Presented by: Elizabeth Stewart, Director, Accounting

Finance Committee Meeting
January 26, 2026





Economic Update

Market Commentary

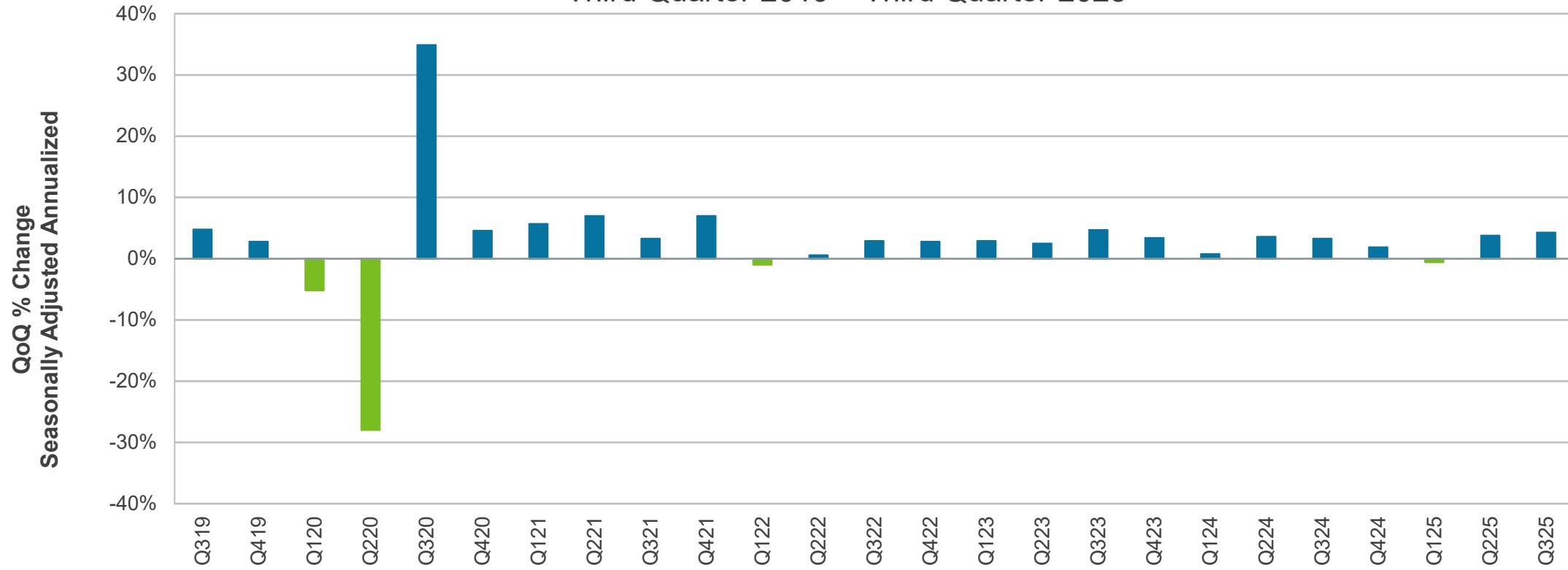
The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.

Third Quarter GDP

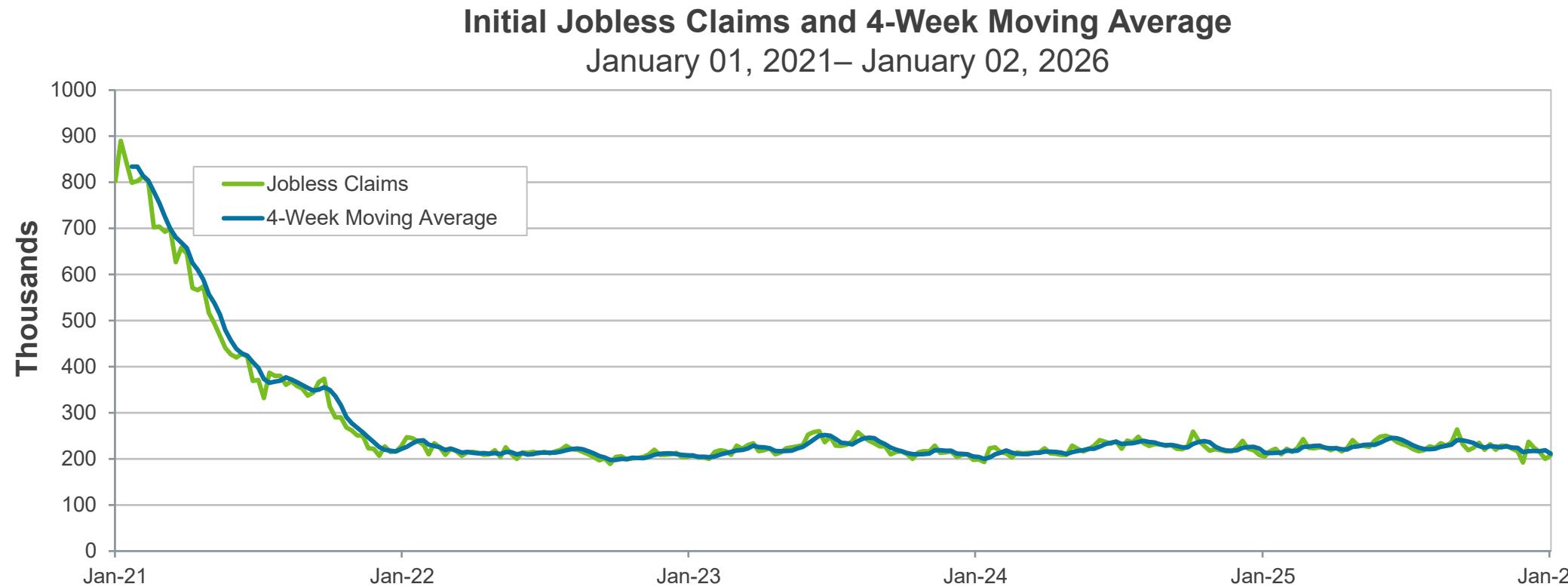
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.8% growth in the fourth quarter and 2.0% growth for the full year 2025.

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



Initial Claims For Unemployment

As of the week ended January 3, the number of initial jobless claims rose to 208,000 from 200,000 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) increased to 1.914 million versus 1.858 million the prior week. Higher continuing claims indicate that it's taking longer for workers who lose their jobs to find new employment.



Source: Bloomberg.

Consumer Price Index

Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

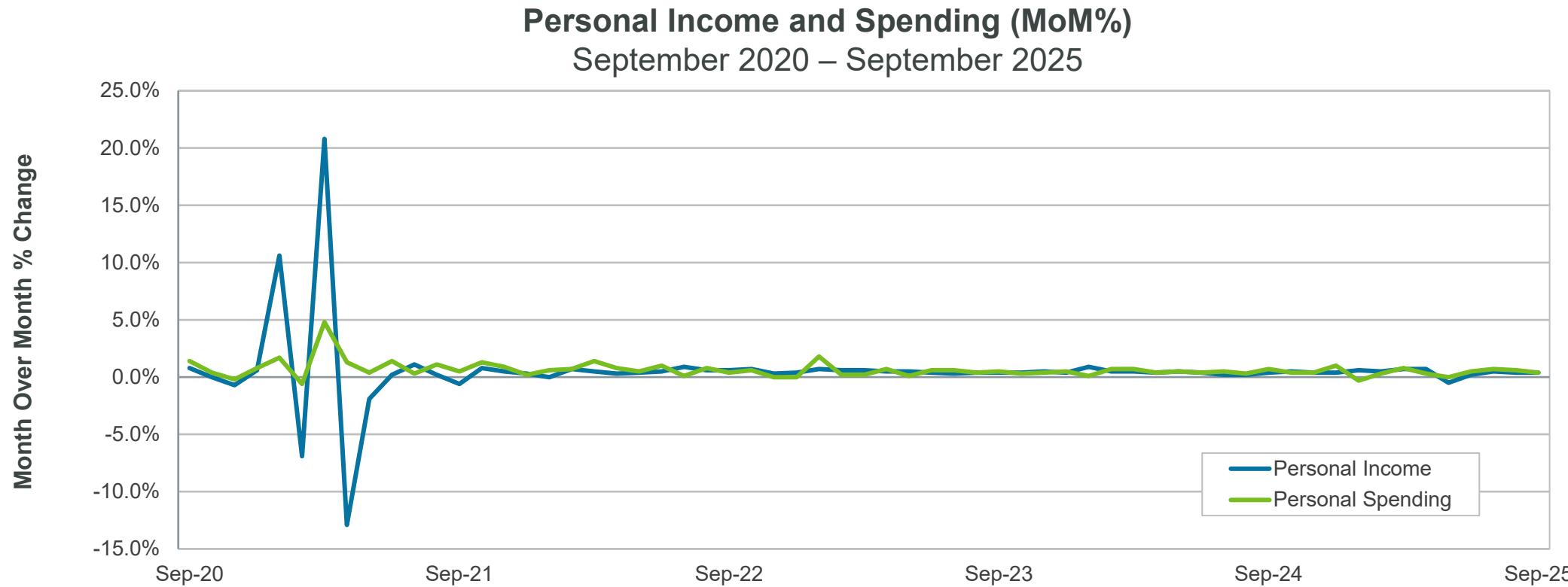
Consumer Price Index (YoY%)
November 2020 – November 2025



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.

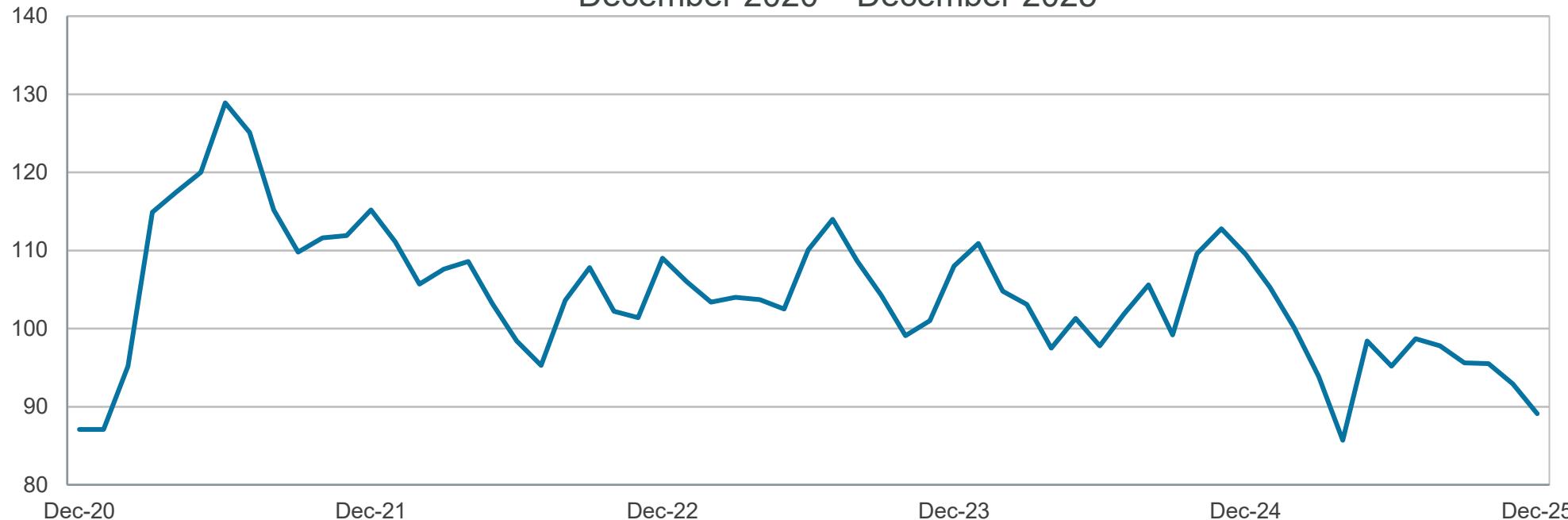


Source: Bloomberg

Consumer Confidence Index

Consumer Confidence for December weakened to 89.1 versus an upwardly revised 92.9 in the previous month. The Present Situation Index deteriorated by 9.5 points to 116.8, while the Expectations Index remained steady at 70.7. Consumers were pessimistic about both business conditions and the labor market, and survey responses reflected continued concerns about inflation, tariffs, and politics.

Consumer Confidence Index
December 2020 – December 2025



Source: Bloomberg

Existing Home Sales

Existing home sales edged higher in November to a seasonally adjusted annualized rate of 4.13 million units, a decline of 1% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.2% as of early January according to Freddie Mac, which contributed to the slight uptick in sales. Home prices have remained elevated despite a 7.5% increase in existing home inventory over the past year to 1.4 million units. The median sales price was up about 1.2% year-over-year to \$409,200 in November.

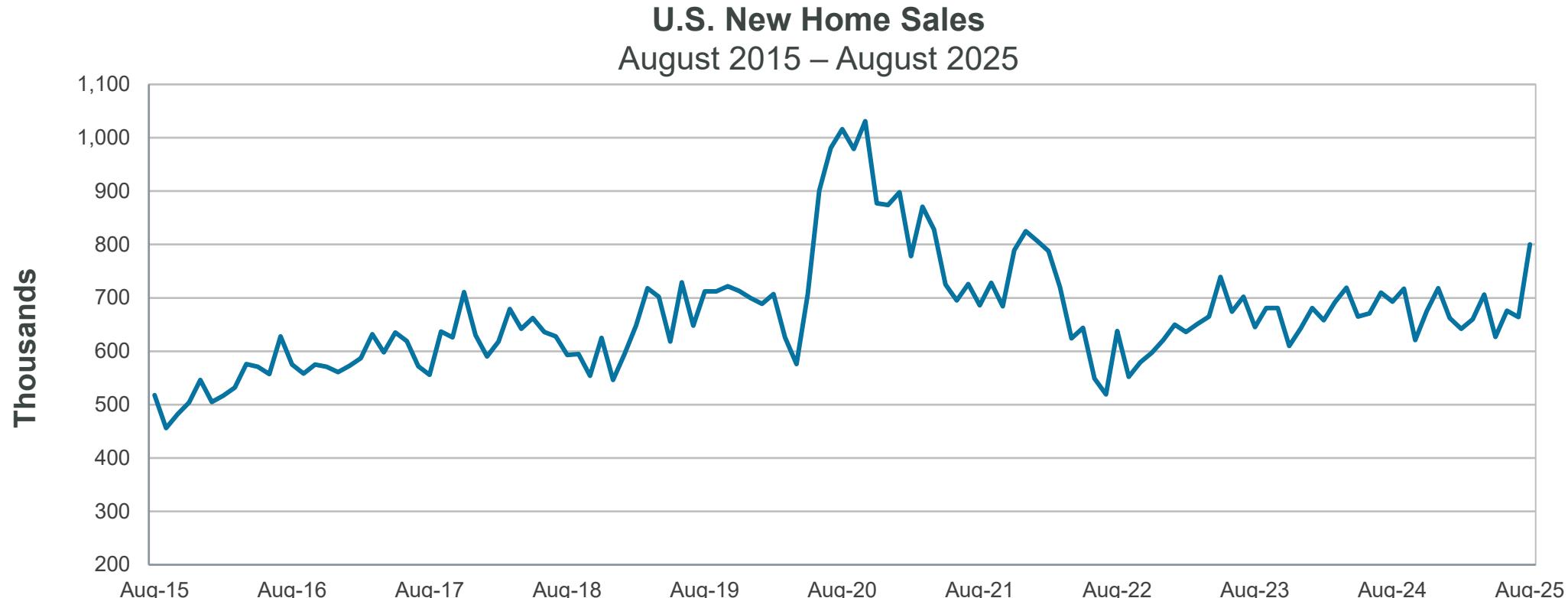
U.S. Existing Home Sales (MoM)
November 2015 – November 2025



Source: Bloomberg

New Home Sales

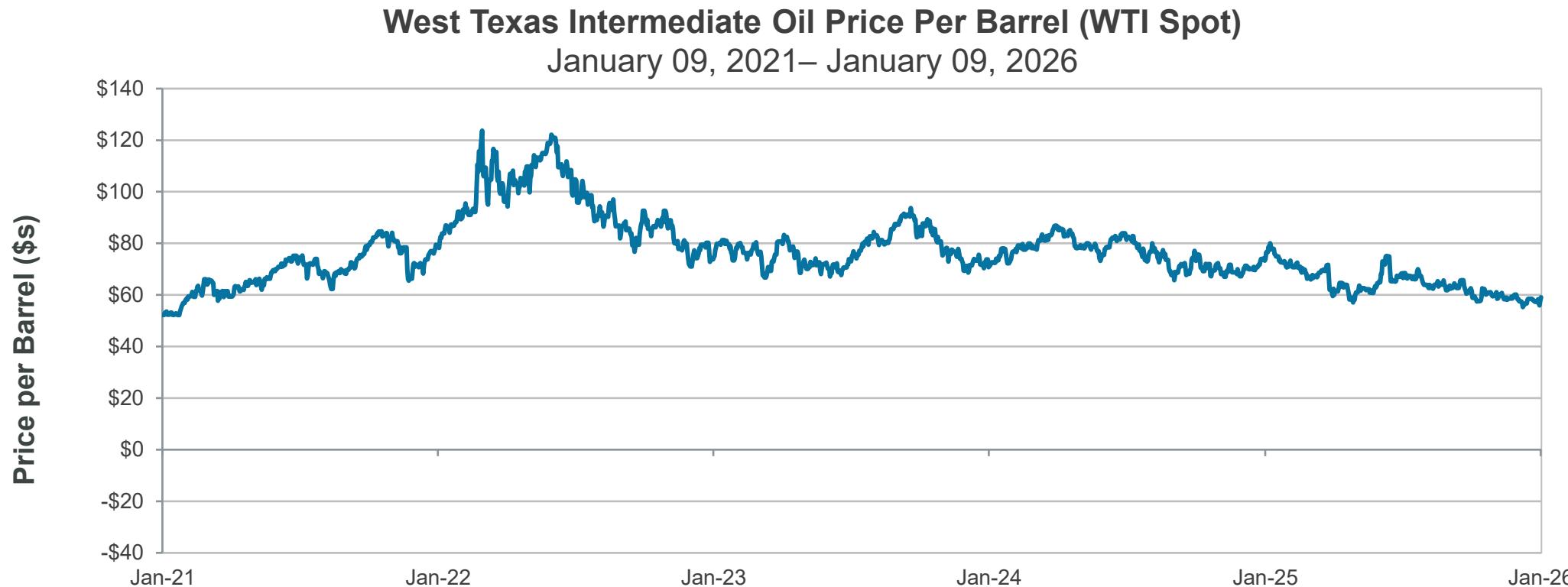
New home sales surged 20.5% m/m and 15.4% y/y in August to an annualized rate of 800,000 units. The increase was fueled by price cuts, builder incentives, and lower borrowing costs which lured some buyers off the sidelines and pushed new home inventories down to 490,000 units. The government shutdown has caused updates to new home sales data to be delayed until January 13.



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$59.12 per barrel on January 9, above its one-month average of \$57.32 and below its one-year average of \$61.93. Oil prices moved up over the past week as a result of recent events in Venezuela and unrest in Iran, but trended lower in 2025 as OPEC+ ramped up production levels. OPEC+ members announced plans to suspend further output increases in the first quarter of 2026 to coincide with a seasonal slowdown in demand.

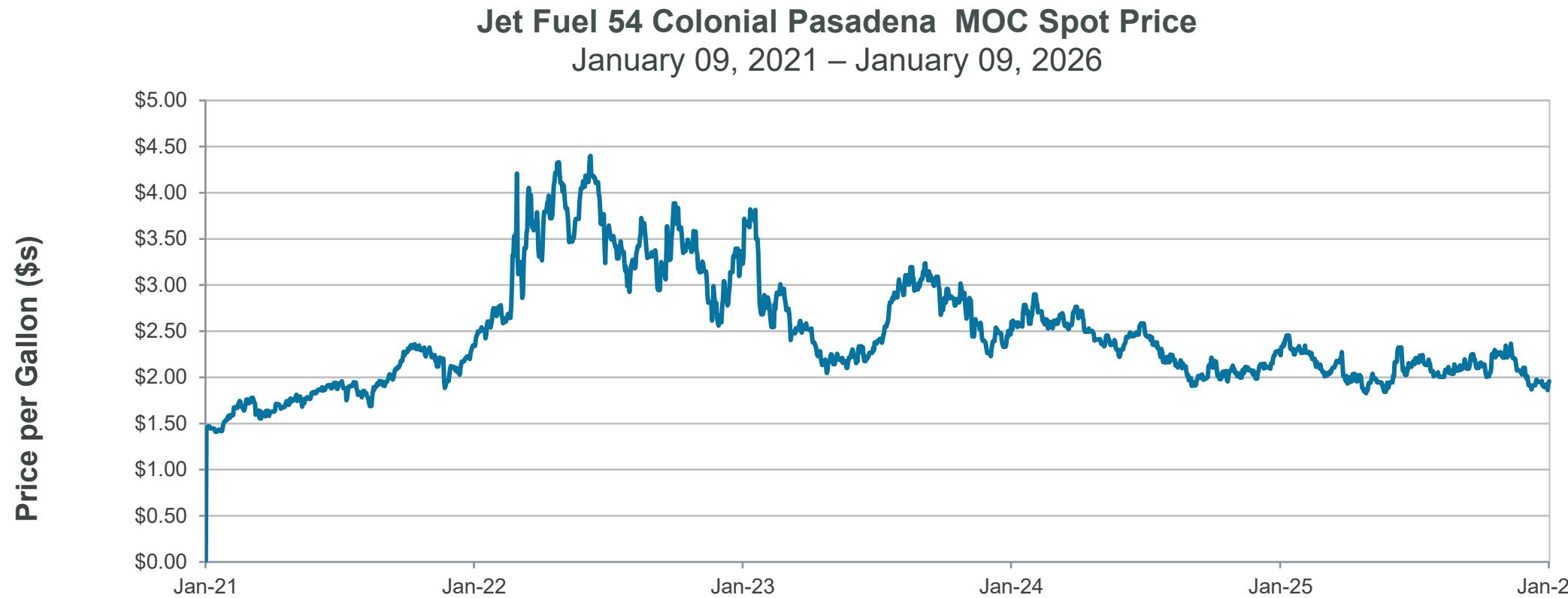


Source: Bloomberg



Jet Fuel Prices

Jet fuel closed at \$1.96 per gallon on January 9, close to its one-month average of \$1.93 and below its one-year average of \$2.10. Demand for jet fuel has entered a seasonal lull after the holiday season.

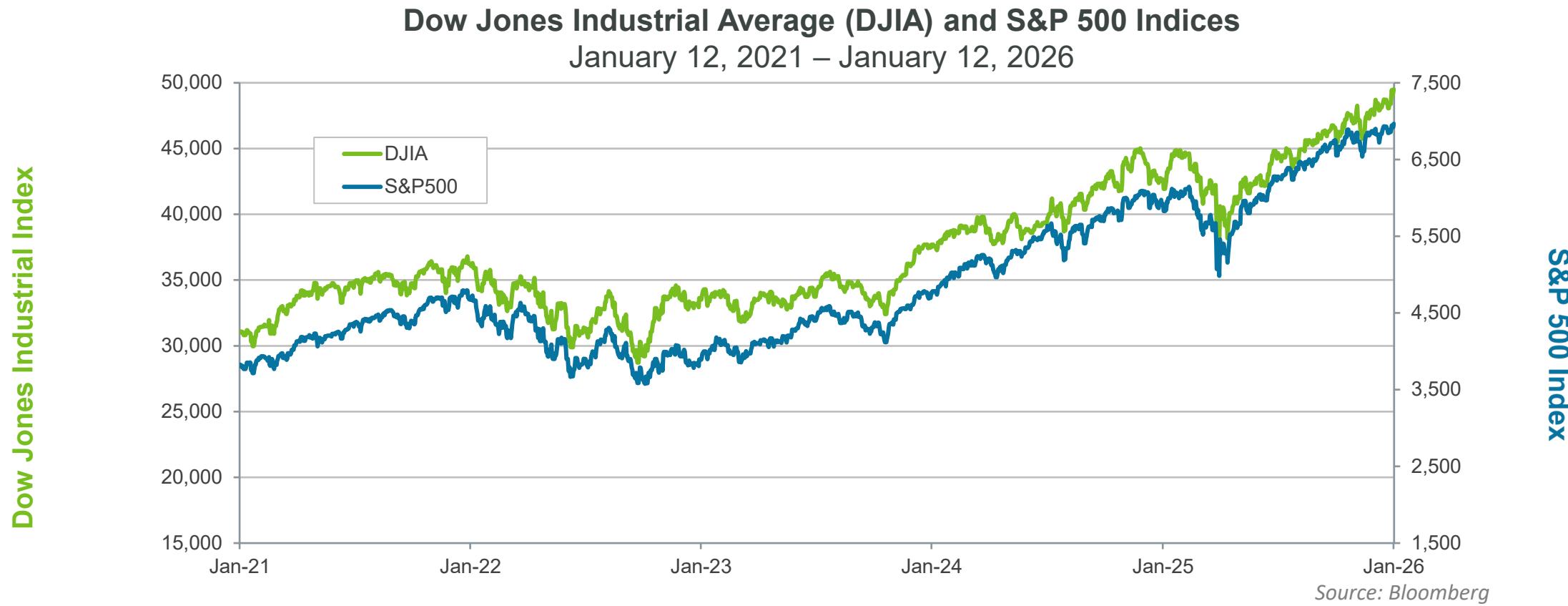


Source: Bloomberg



U.S. Equity Markets

US equity markets hit record highs in 2025 on strong corporate earnings, the artificial intelligence boom, and lower interest rates. The S&P 500 was up 16.4%, the DJIA rose 13.0%, and the NASDAQ surged 20.4%. In 2026, the S&P is up 1.8%, the DJIA has gained 3.0%, and the NASDAQ is 1.9% higher year-to-date.



Treasury Yield History

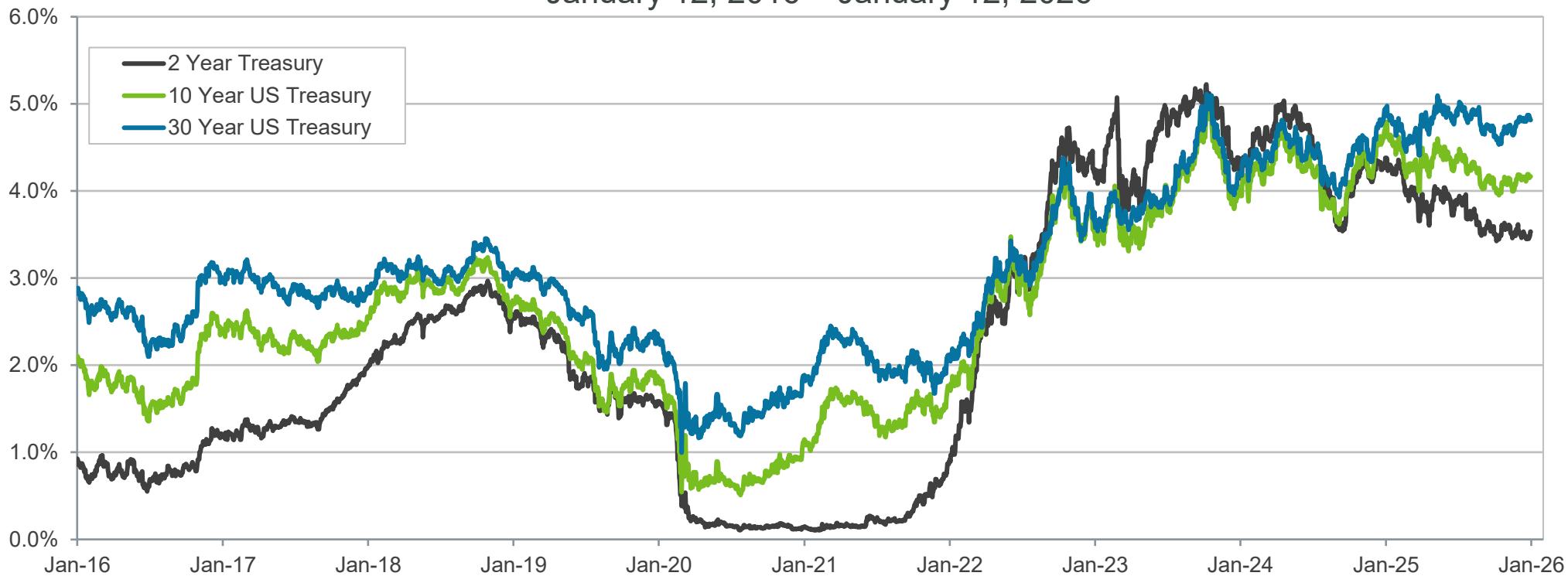
The Federal Reserve lowered its benchmark interest rate by a quarter point for the third consecutive time in 2025 to a range of 3.50% to 3.75% at its December meeting. Chair Jerome Powell referenced the weakening labor market and inflation that remains above the target level of 2.0%. The Fed also announced that they would start purchasing \$40 billion in t-bills per month starting in December to ease pressure on the liquidity market. The FOMC is expected to leave rates unchanged at their January 28-29 meeting. As of January 9, the 2-year yield was up 6 basis points year-to-date to 3.53%, the 5-year increased 2 basis points to 3.75%, and the 10-year was unchanged at 4.17%.



Treasury Yield History

US Treasury yields moved lower in 2025 as the Federal Reserve cut interest rates by 0.75%. The 3-month T-bill yield is down 71 basis points, the 2-year Treasury yield declined by 73 basis points, and the 10-year yield has dropped 52 basis points on a year-over-year basis.

2-, 10- and 30-year U.S. Treasury Yields
January 12, 2016 – January 12, 2026

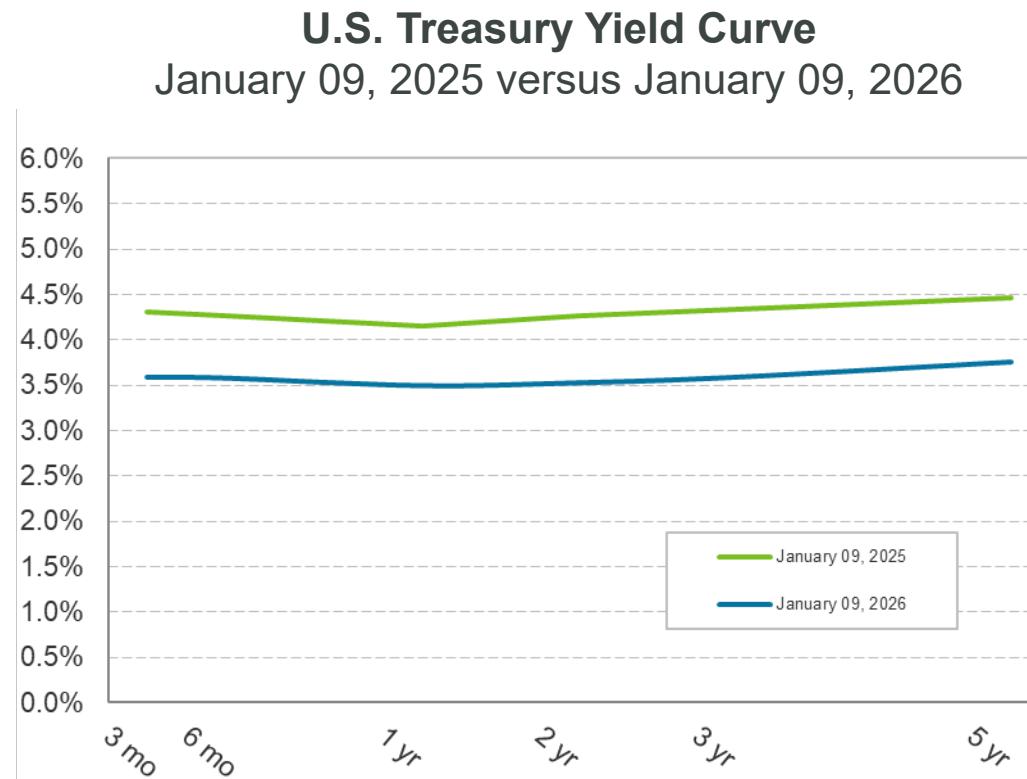


Source: Bloomberg



U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. The 3-month T-bill yield is down 71 basis points, the 2-year Treasury yield has fallen 73 basis points, and the 10-year yield has dropped 52 basis points on a year-over-year basis.



	01/09/2025	01/09/2026	Change
3-Mo.	4.30	3.59	(0.71)
6-Mo.	4.27	3.58	(0.69)
1-Yr.	4.15	3.50	(0.65)
2-Yr.	4.26	3.53	(0.73)
3-Yr.	4.34	3.59	(0.75)
5-Yr.	4.46	3.75	(0.71)
10-Yr.	4.69	4.17	(0.52)
20-Yr.	4.99	4.76	(0.23)
30-Yr.	4.93	4.81	(0.12)

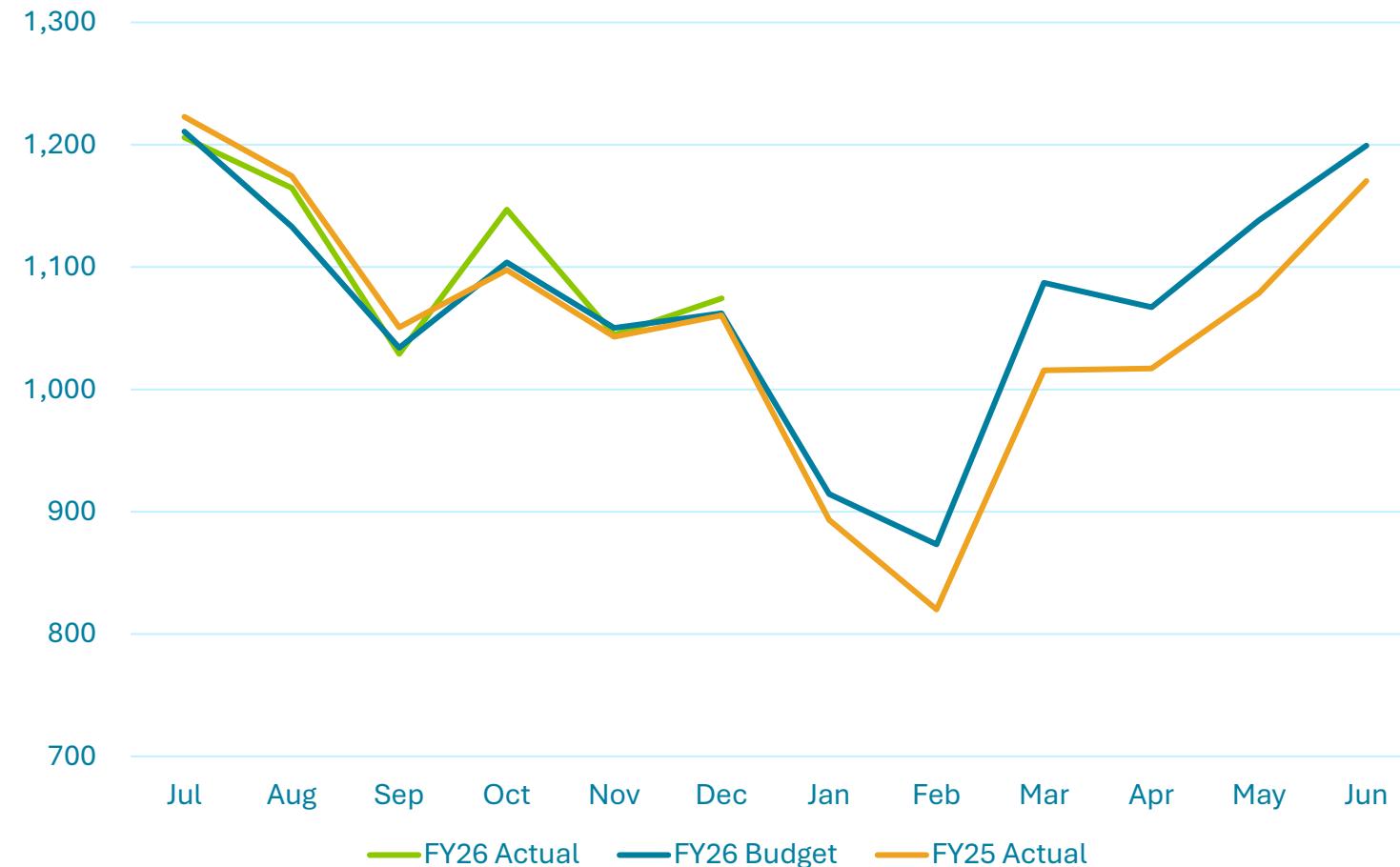
Source: Bloomberg



Financial Review

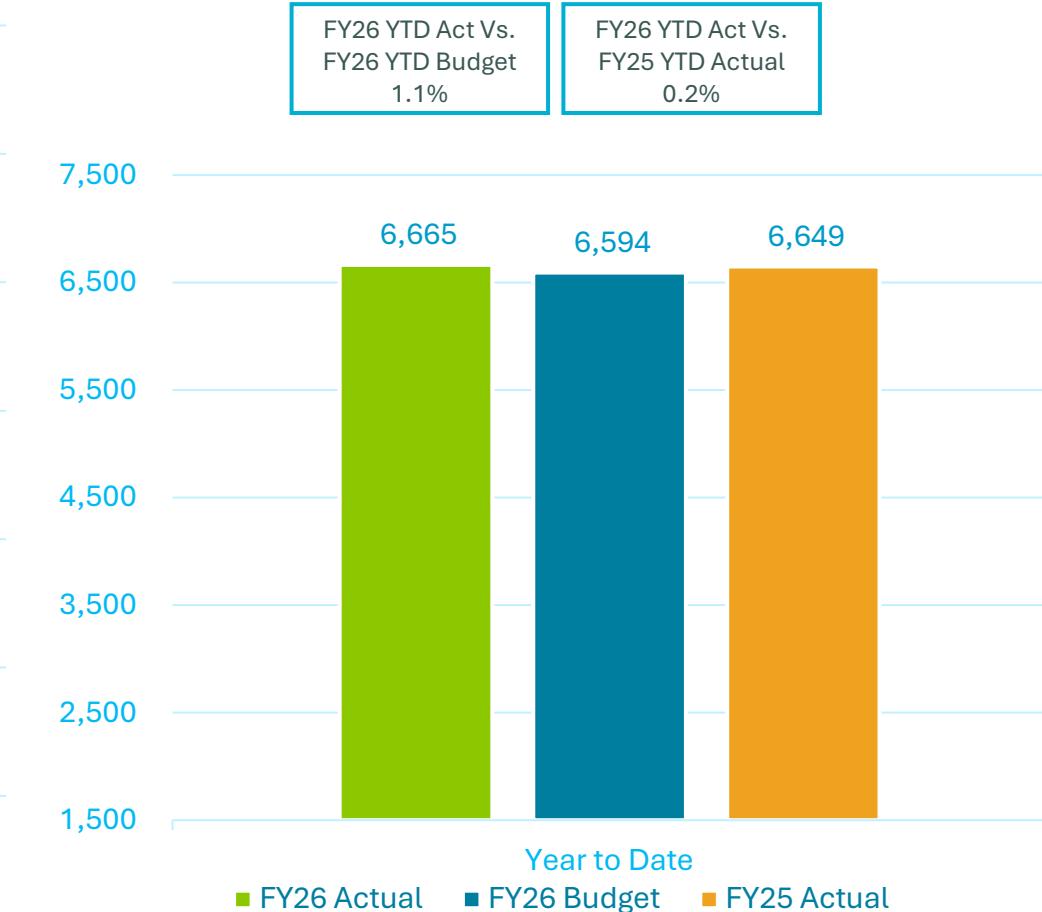
For the Six Months Ended December 31, 2025

Enplanements (in thousands)

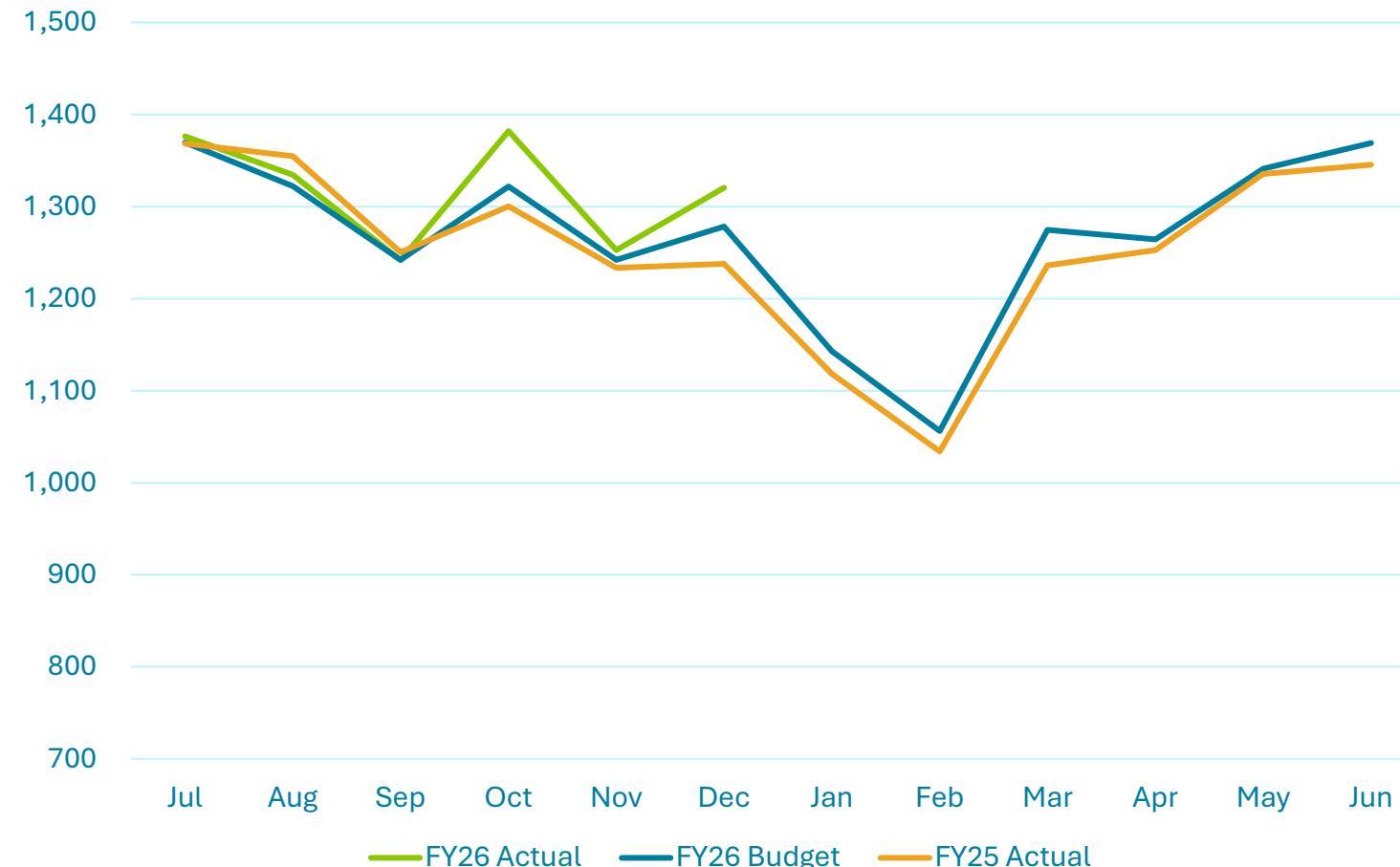


FY26 YTD Act Vs.
FY26 YTD Budget
1.1%

FY26 YTD Act Vs.
FY25 YTD Actual
0.2%

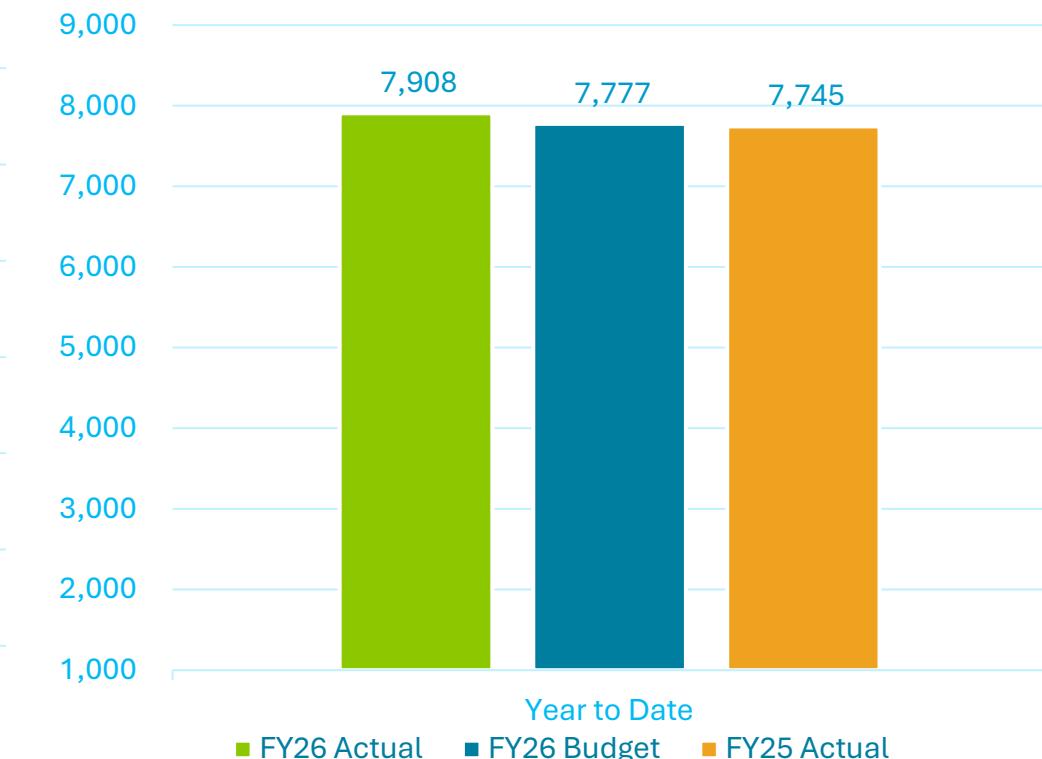


Landed Weights (in millions)

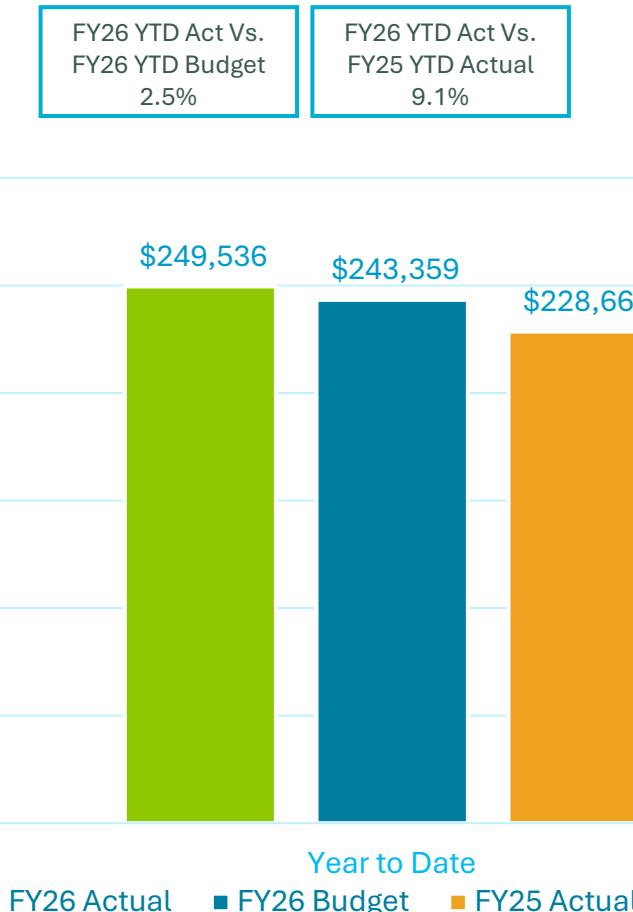
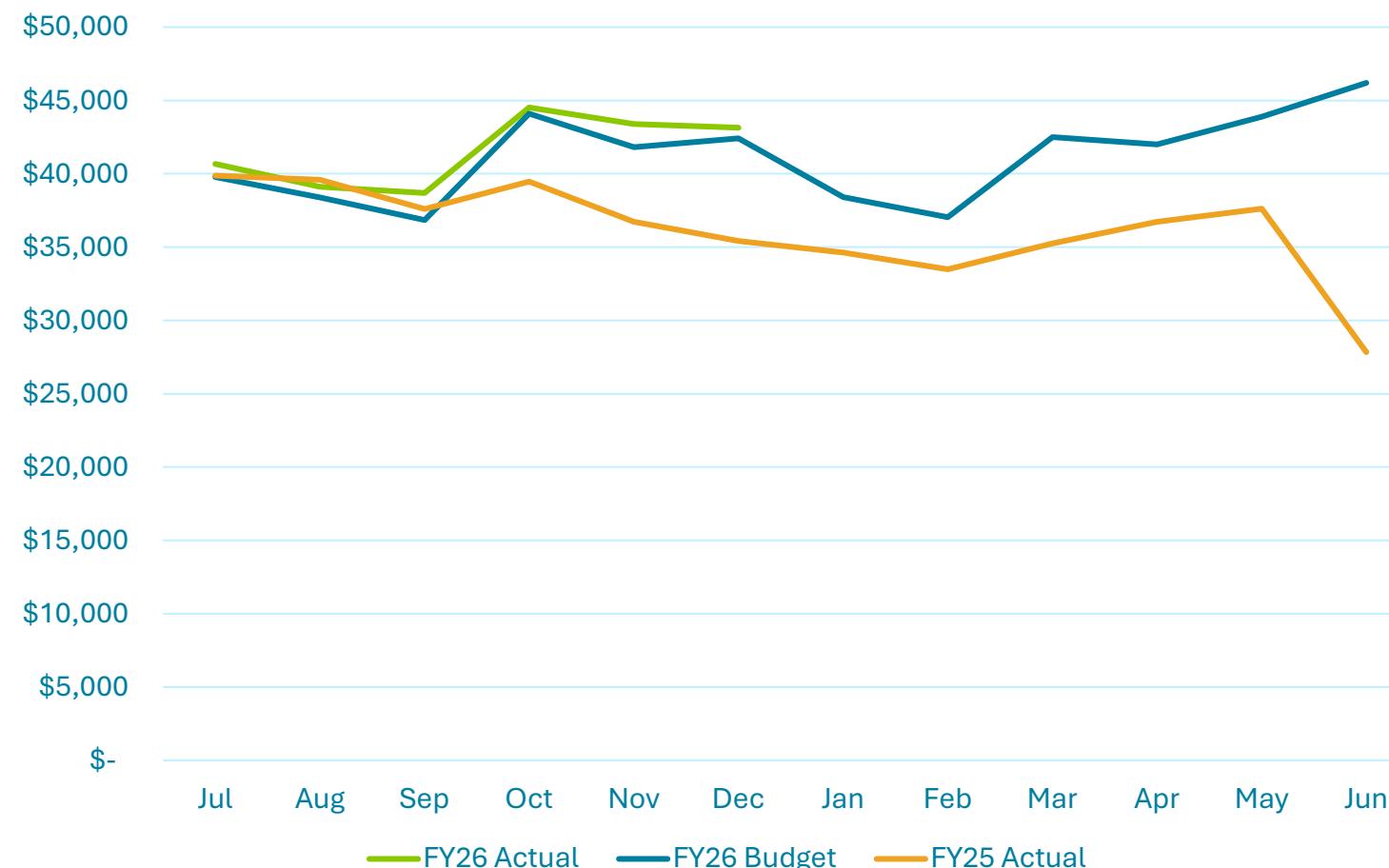


FY26 YTD Act Vs.
FY26 YTD Budget
1.7%

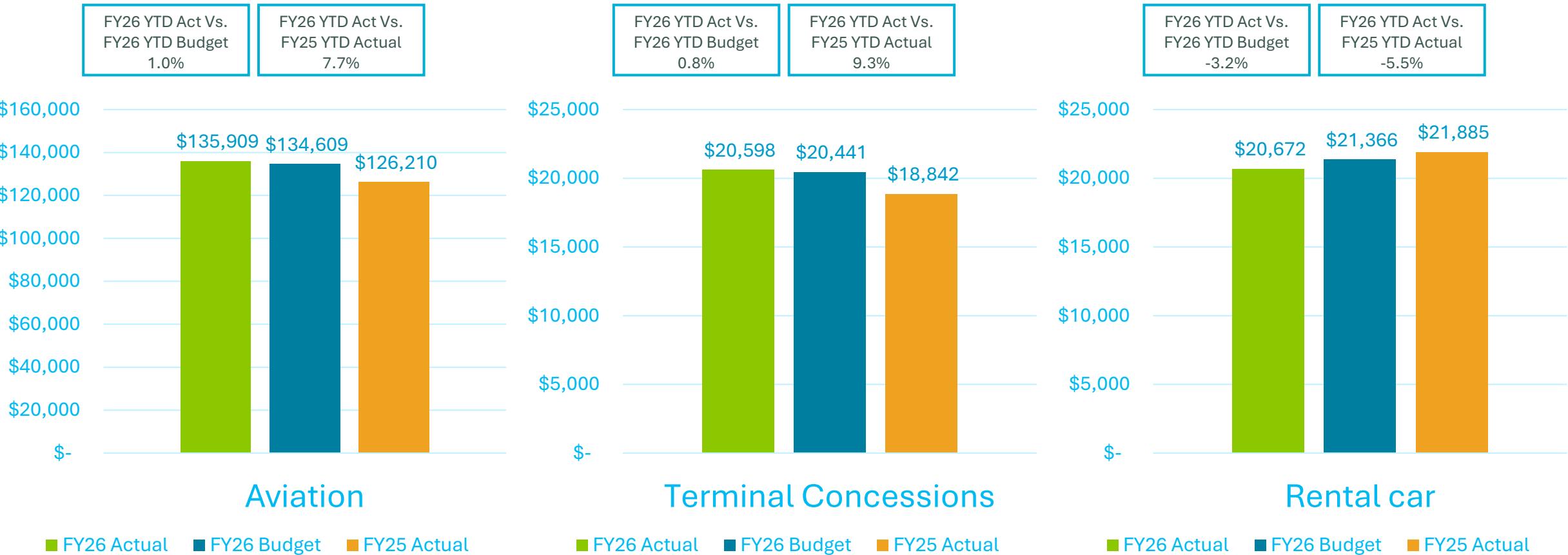
FY26 YTD Act Vs.
FY25 YTD Actual
2.1%



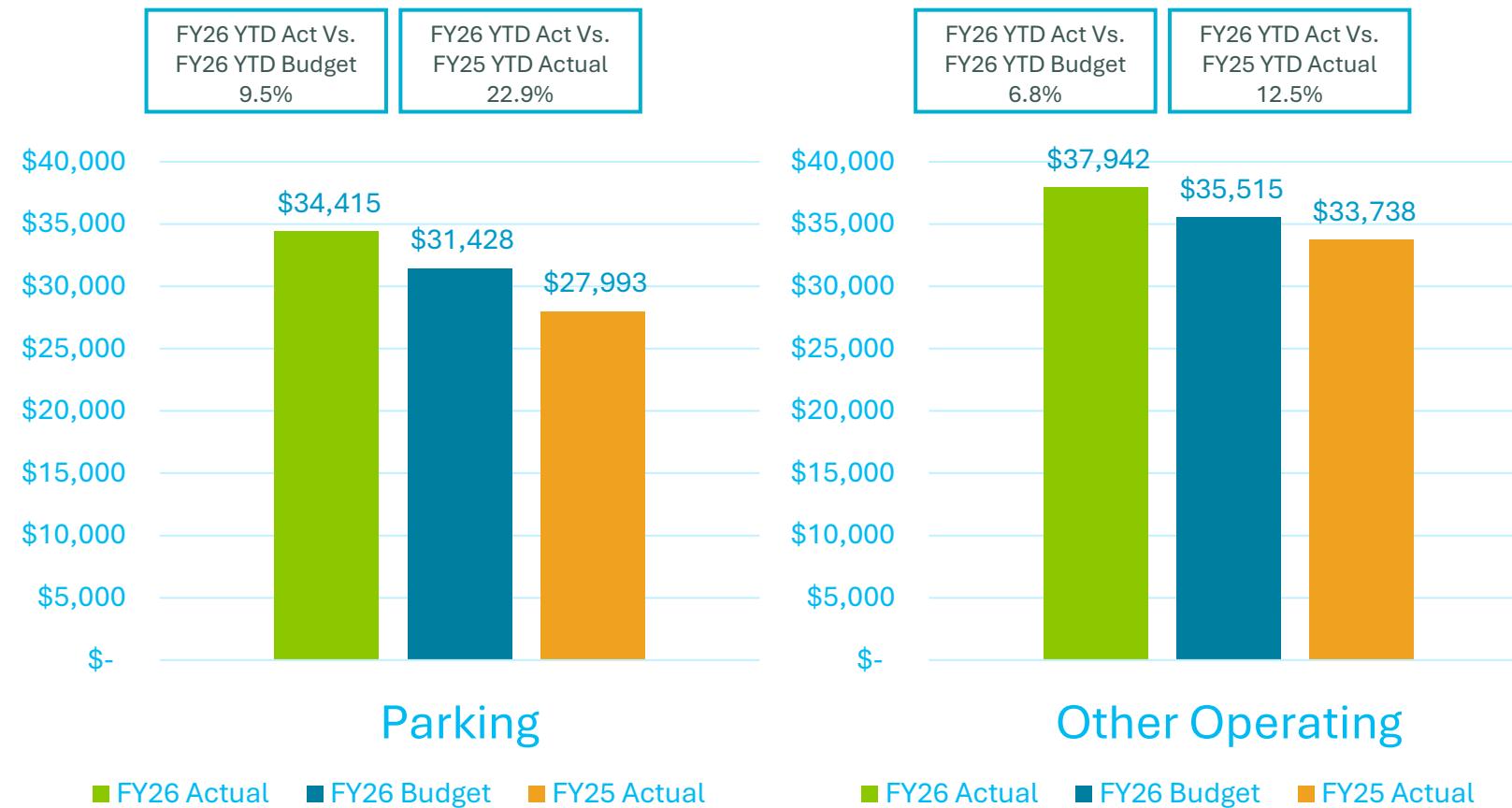
Operating Revenues (Unaudited) (in thousands)



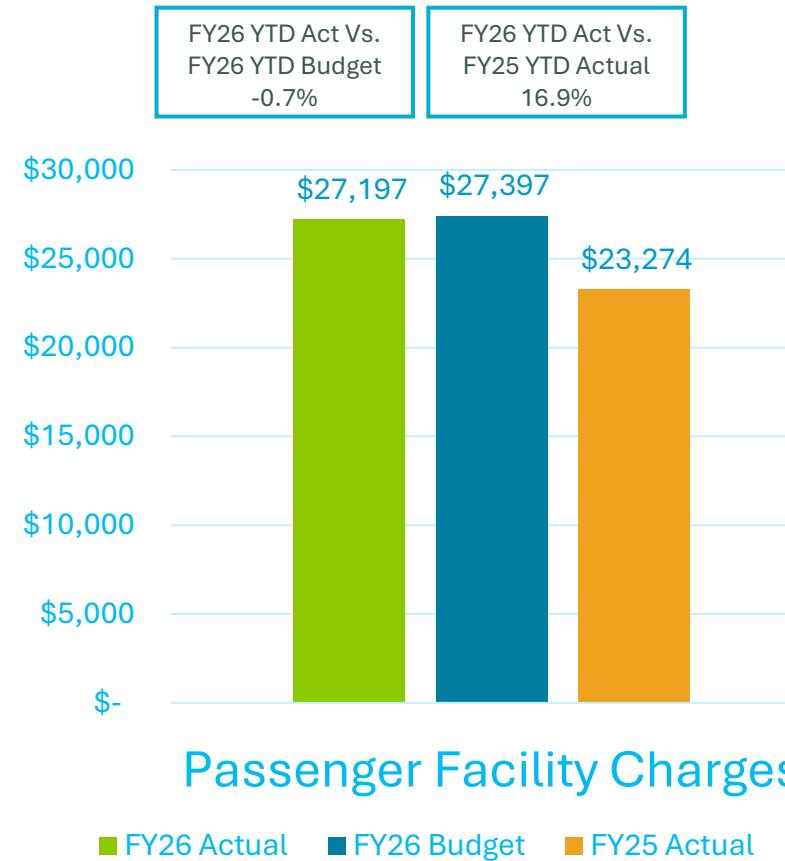
Operating Revenue (Unaudited) (in thousands)



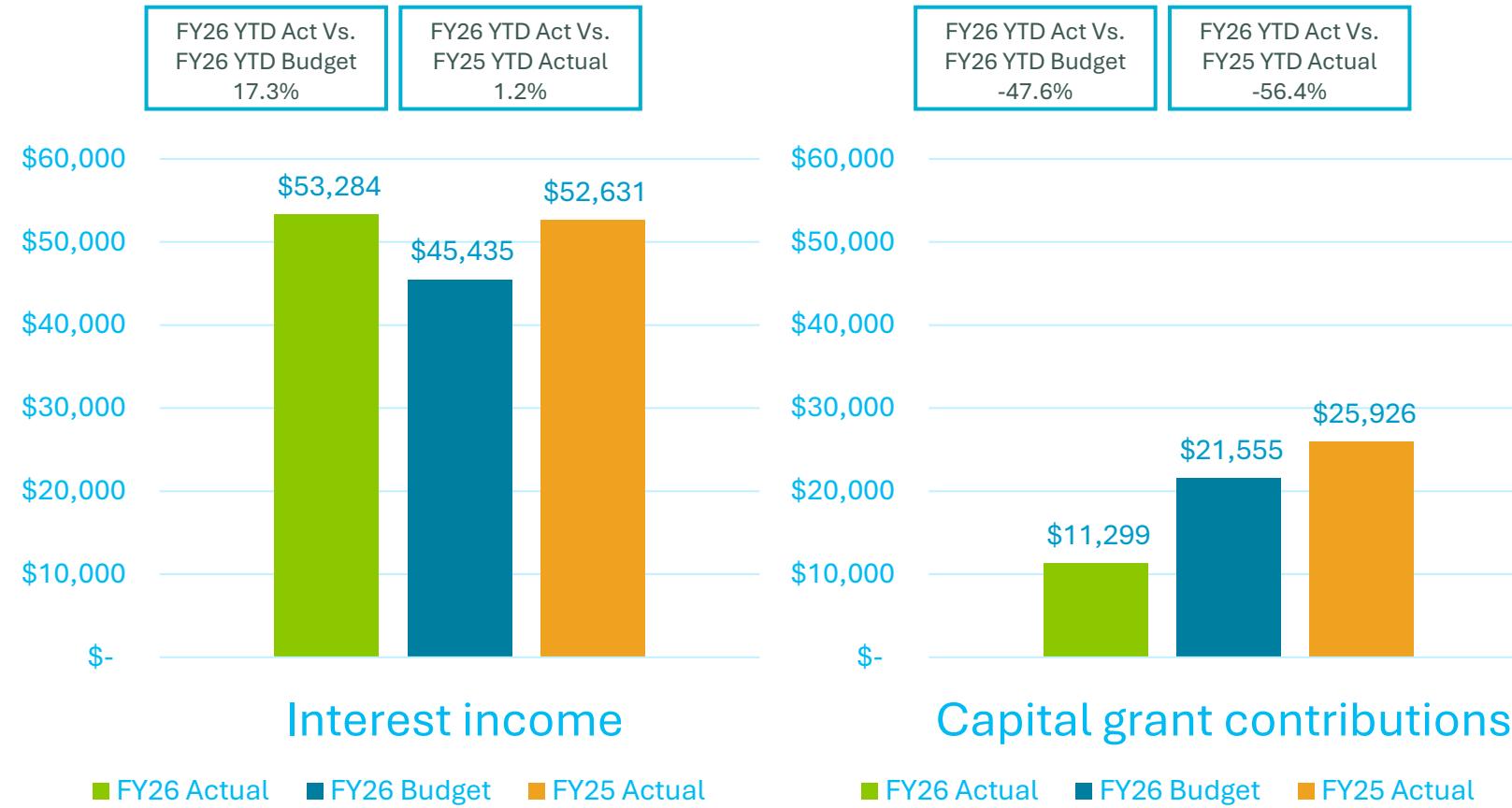
Operating Revenue (Unaudited) (in thousands)



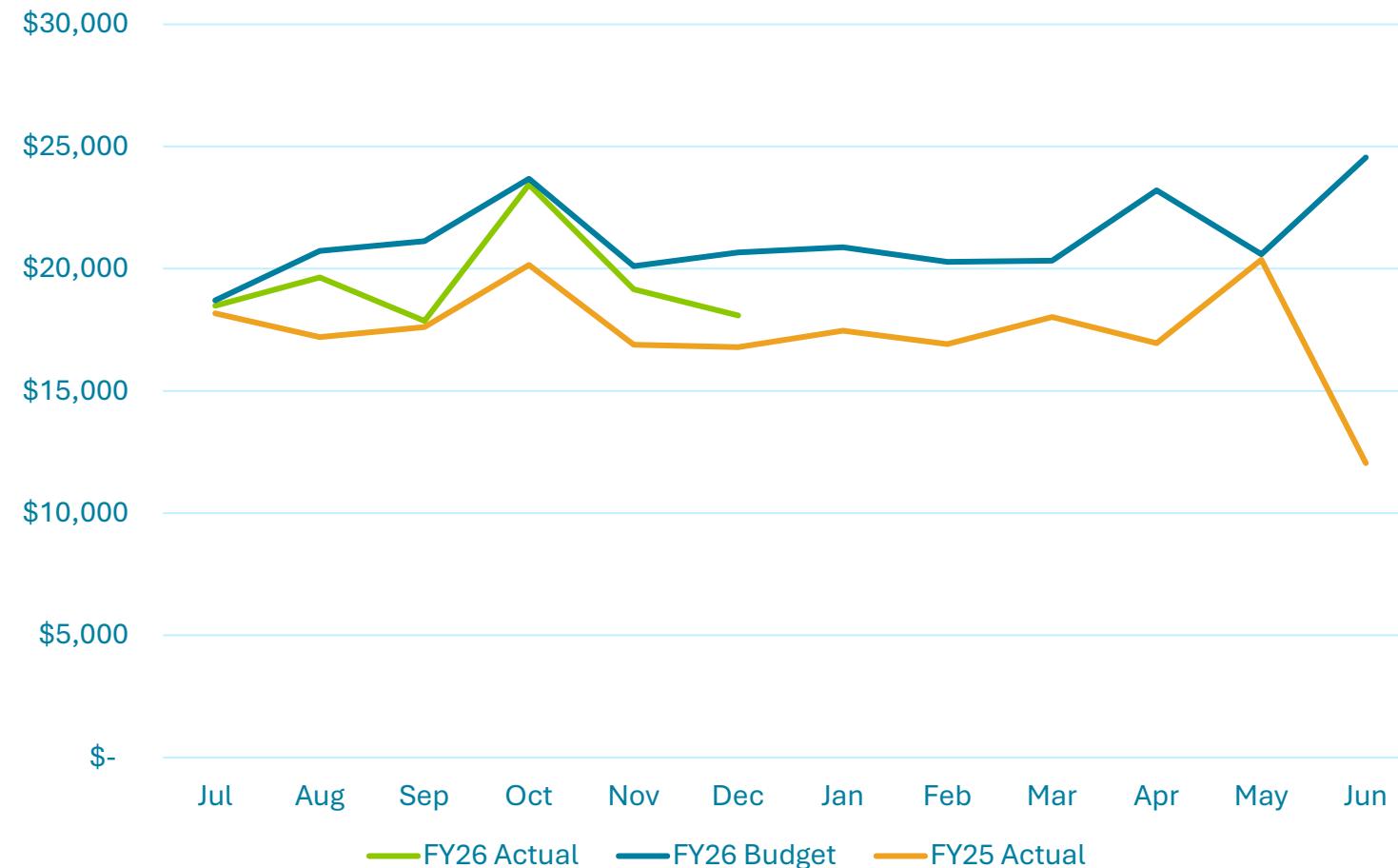
Nonoperating Revenue (Unaudited) (in thousands)



Nonoperating Revenue (Unaudited) (in thousands)

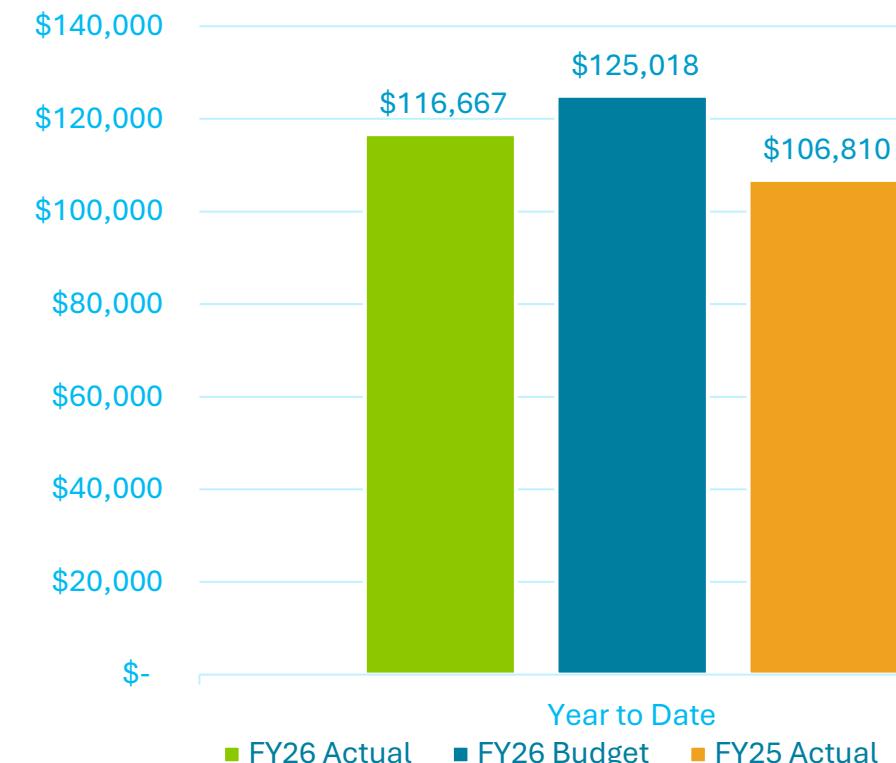


Operating Expenses (Unaudited) (in thousands)

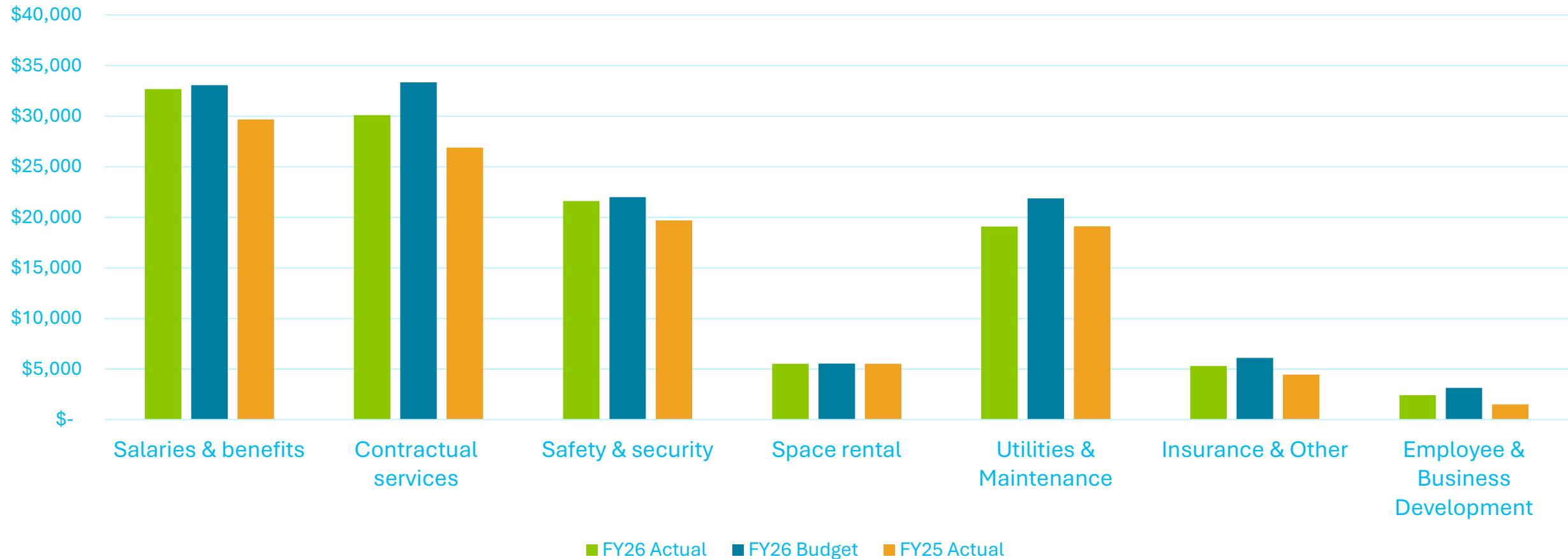


FY26 YTD Act Vs.
FY26 YTD Budget
6.7%

FY26 YTD Act Vs.
FY25 YTD Actual
-9.2%



Operating Expenses (Unaudited) (in thousands)





Nonoperating Expense (Unaudited) (in thousands)

FY26 YTD Act Vs.
FY26 YTD Budget
-6.1%

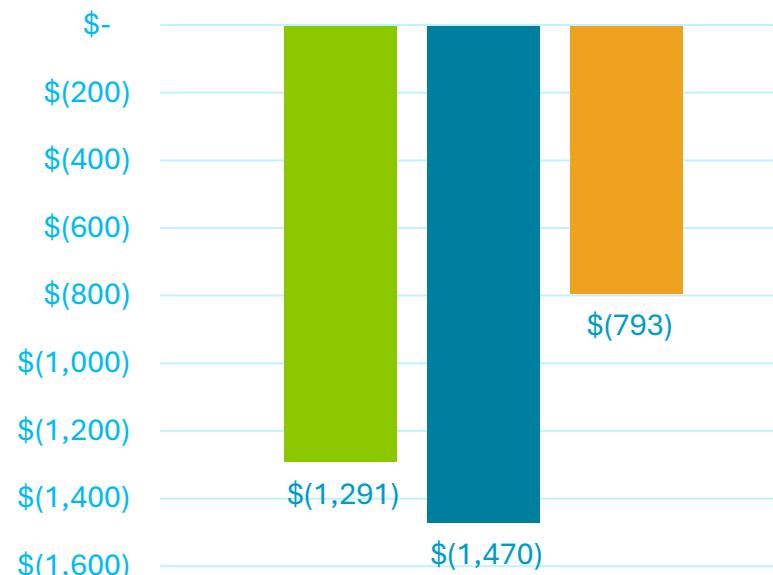
FY26 YTD Act Vs.
FY25 YTD Actual
-25.2%



■ FY26 Actual ■ FY26 Budget ■ FY25 Actual

FY26 YTD Act Vs.
FY26 YTD Budget
12.2%

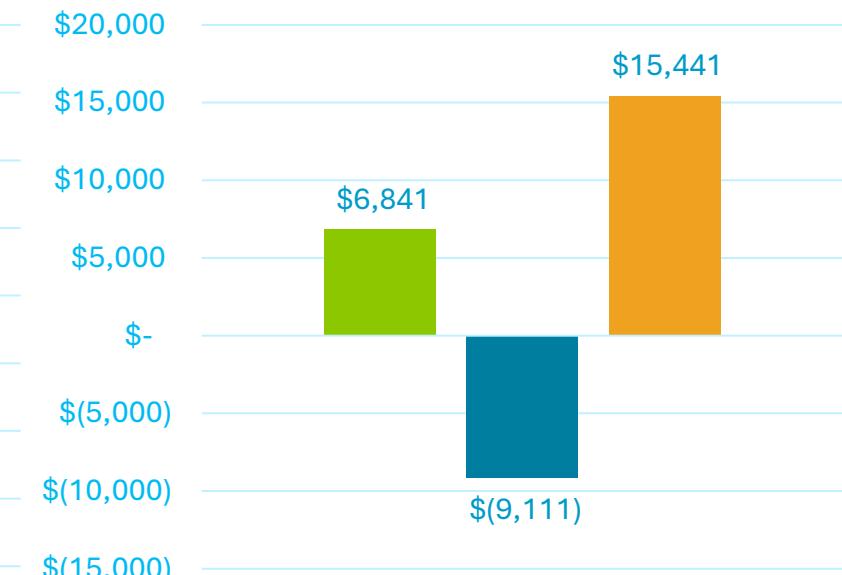
FY26 YTD Act Vs.
FY25 YTD Actual
-62.8%



■ FY26 Actual ■ FY26 Budget ■ FY25 Actual

FY26 YTD Act Vs.
FY26 YTD Budget
\$14,275

FY26 YTD Act Vs.
FY25 YTD Actual
\$8,490



■ FY26 Actual ■ FY26 Budget ■ FY25 Actual



Financial Statements (Unaudited)

For the Six Months Ended December 31, 2025 and 2024

Operating Revenues for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	Budget	Actual	Variance		% Change	Prior Year
			Favorable	(Unfavorable)		
Aviation	\$ 134,609	\$ 135,909	\$ 1,300	1,300	1%	\$ 126,210
Terminal concessions	20,441	20,598	157	157	1%	18,842
Rental car	21,366	20,672	(694)	(694)	(3)%	21,885
Parking	31,428	34,415	2,987	2,987	10%	27,993
Other operating	35,515	37,942	2,427	2,427	7%	33,738
Total operating revenues	\$ 243,359	\$ 249,536	\$ 6,177	6,177	3%	\$ 228,668

Operating Expenses for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	Budget	Actual	Variance		% Change	Prior Year
			Favorable	(Unfavorable)		
Salaries and benefits	\$ 33,052	\$ 32,680	\$ 372	\$ 372	1%	\$ 29,663
Contractual services	33,352	30,095	3,257	3,257	10%	26,890
Safety and security	21,991	21,605	386	386	2%	19,693
Space rental	5,536	5,509	27	27	-	5,509
Utilities	12,835	12,153	682	682	5%	10,911
Maintenance	9,026	6,933	2,093	2,093	23%	8,200
Equipment and systems	343	241	102	102	30%	32
Materials and supplies	599	404	195	195	33%	337
Insurance	1,591	1,617	(26)	(26)	(2%)	1,287
Employee development and support	543	430	113	113	21%	333
Business development	2,587	1,974	613	613	24%	1,174
Equipment rental and repairs	3,563	3,026	536	536	15%	2,781
Total operating expenses	\$ 125,018	\$ 116,667	\$ 8,350	\$ 8,350	7%	\$ 106,810

Nonoperating Revenues & Expenses for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	Budget	Actual	Variance		% Change	Prior Year
			Favorable	(Unfavorable)		
Passenger facility charges	\$ 27,397	\$ 27,197	\$ (200)		(1)%	\$ 23,274
Customer facility charges	18,483	18,335	(148)		(1)%	18,368
Quieter Home Program, net	(1,470)	(1,291)	179		12%	(793)
Interest income	45,435	53,284	7,849		17%	52,631
Interest expense (net)	(98,852)	(104,855)	(6,003)		(6)%	(83,720)
Other nonoperating revenue (expense)	(104)	14,171	14,275		13751%	5,681
Nonoperating revenue, net	\$ (9,111)	\$ 6,841	\$ 15,952		175%	\$ 15,441

Summary of Changes in Net Position for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	Budget	Actual	Variance		% Change	Prior Year
			Favorable	(Unfavorable)		
Total operating revenues	\$ 243,359	\$ 249,536	\$ 6,177		3%	\$ 228,668
Total operating expenses	125,018	116,667	8,350		7%	106,810
Income from operations	\$ 118,341	\$ 132,869	\$ 14,527		12%	\$ 121,858
Depreciation	79,179	79,179	(0)		-	55,745
Operating income (loss)	\$ 39,162	\$ 53,689	\$ 14,527		37%	\$ 66,113
Nonoperating revenue (expense), net	(9,111)	6,841	15,952		175%	15,441
Capital grant contributions	21,555	11,299	(10,256)		(48)%	25,926
Change in net position	<u>\$ 51,607</u>	<u>\$ 71,830</u>	<u>\$ 20,223</u>		39%	<u>\$ 107,480</u>

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

(in thousands)



	FY 2026	FY 2025
Assets and Deferred Outflows of Resources		
Current assets	\$ 98,056	\$ 174,016
Cash designated for capital projects and other	246,675	212,795
Restricted assets	2,084,403	1,627,560
Capital assets, net	4,363,887	3,992,731
Other assets	744,421	683,072
Deferred outflows of resources	26,977	23,799
Total assets and deferred outflows of resources	<u>\$ 7,564,418</u>	<u>\$ 6,713,973</u>

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

(in thousands)



	FY 2026	FY 2025
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 100,212	\$ 118,408
Liabilities payable from restricted assets	157,243	138,912
Long term liabilities	5,439,867	4,686,396
Deferred inflows of resources	351,437	361,546
Total liabilities and deferred inflows of resources	\$ 6,048,759	\$ 5,305,261
 Total net position	 \$ 1,515,658	 \$ 1,408,712



Thank you



Investment Report

Period Ending December 31, 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

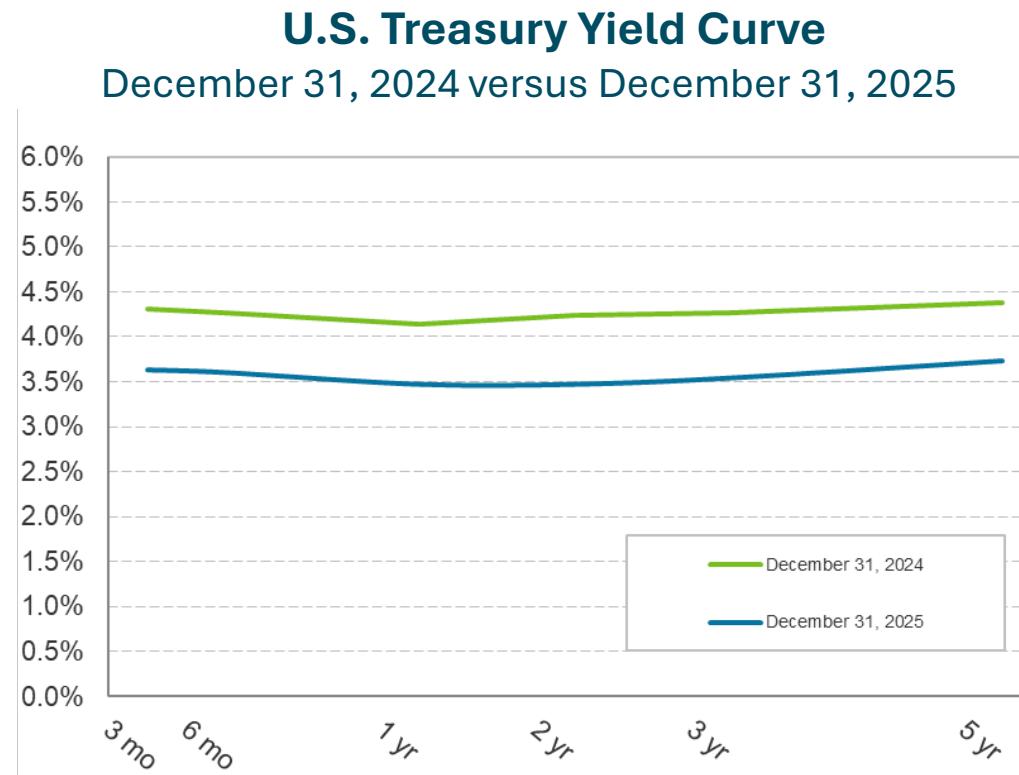
SDCRAA Consolidated

	12/31/2025	9/30/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.97	(0.10)
Average Purchase Yield	3.91%	3.91%	0.00
Average Market Yield	3.69%	3.82%	(0.13%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	14,694,380	13,378,600	1,315,780
Total Market Value	1,084,754,585	1,055,818,262	28,936,323

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

U.S. Treasury Yield Curve

The 3-month T-bill yield is down 68 basis points year-over-year, the 2-year Treasury yield is down 77 basis points, and the 10-year yield has fallen 40 basis points.

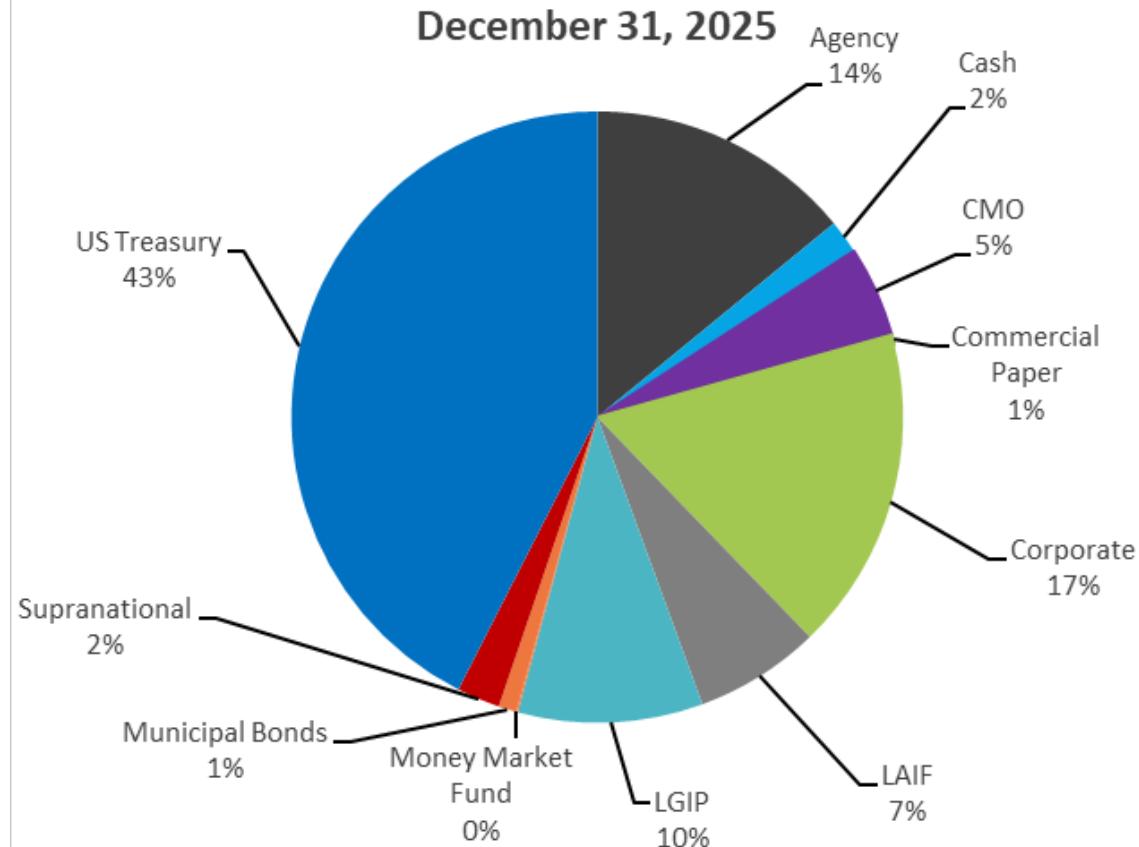


	12/31/2024	12/31/2025	Change
3-Mo.	4.31	3.63	(0.68)
6-Mo.	4.27	3.60	(0.67)
1-Yr.	4.14	3.47	(0.67)
2-Yr.	4.24	3.47	(0.77)
3-Yr.	4.27	3.54	(0.73)
5-Yr.	4.38	3.73	(0.65)
10-Yr.	4.57	4.17	(0.40)
20-Yr.	4.86	4.79	(0.07)
30-Yr.	4.78	4.84	0.06

Source: Bloomberg

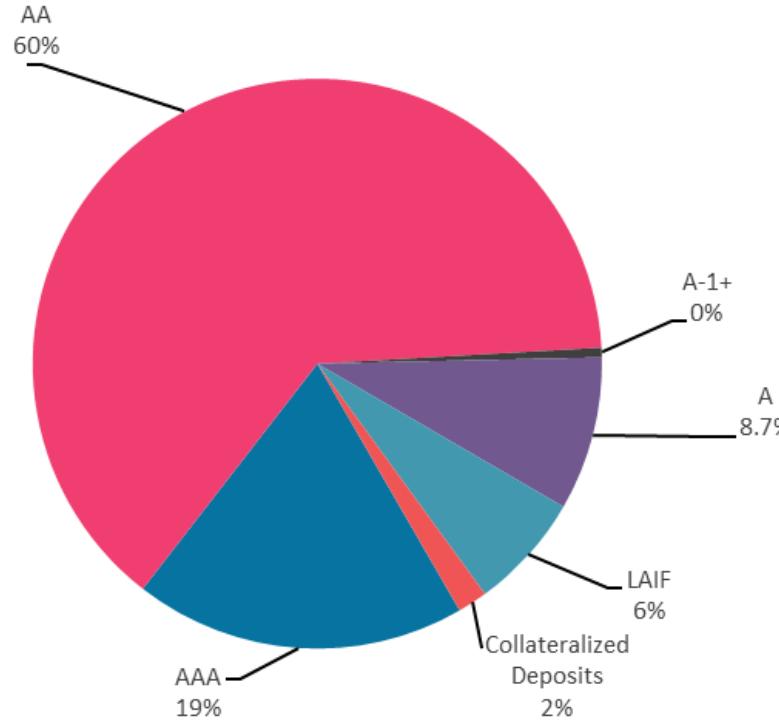
Sector Distribution

	December 31, 2025		September 30, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	152,993,027	14.1%	149,204,447	14.1%
Cash	19,079,095	1.8%	8,677,876	0.8%
CMO	51,981,281	4.8%	51,940,859	4.9%
Commercial Paper	5,868,312	0.5%	-	0.0%
Corporate	180,606,364	16.6%	173,886,012	16.4%
LAIF	71,627,417	6.7%	70,853,427	6.8%
LGIP	105,222,957	9.8%	97,359,609	9.3%
Money Market Fund	941,963	0.1%	971,339	0.1%
Municipal Bonds	10,434,500	1.0%	10,336,200	1.0%
Supranational	24,841,439	2.3%	24,657,788	2.3%
US Treasury	461,158,230	42.5%	467,930,705	44.3%
TOTAL	1,084,754,585	100.0%	1,055,818,262	100.0%



Quality & Maturity Distribution

December 31, 2025

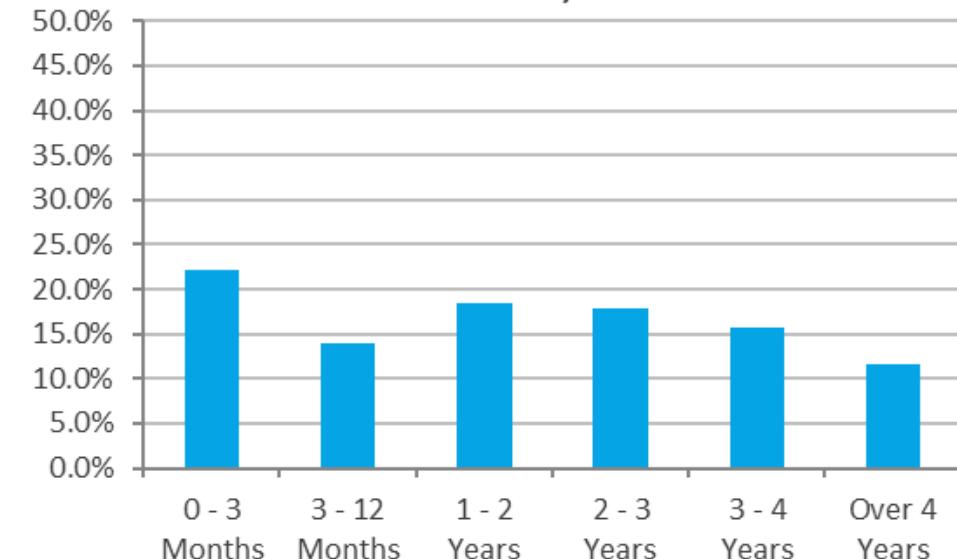


Notes:

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.

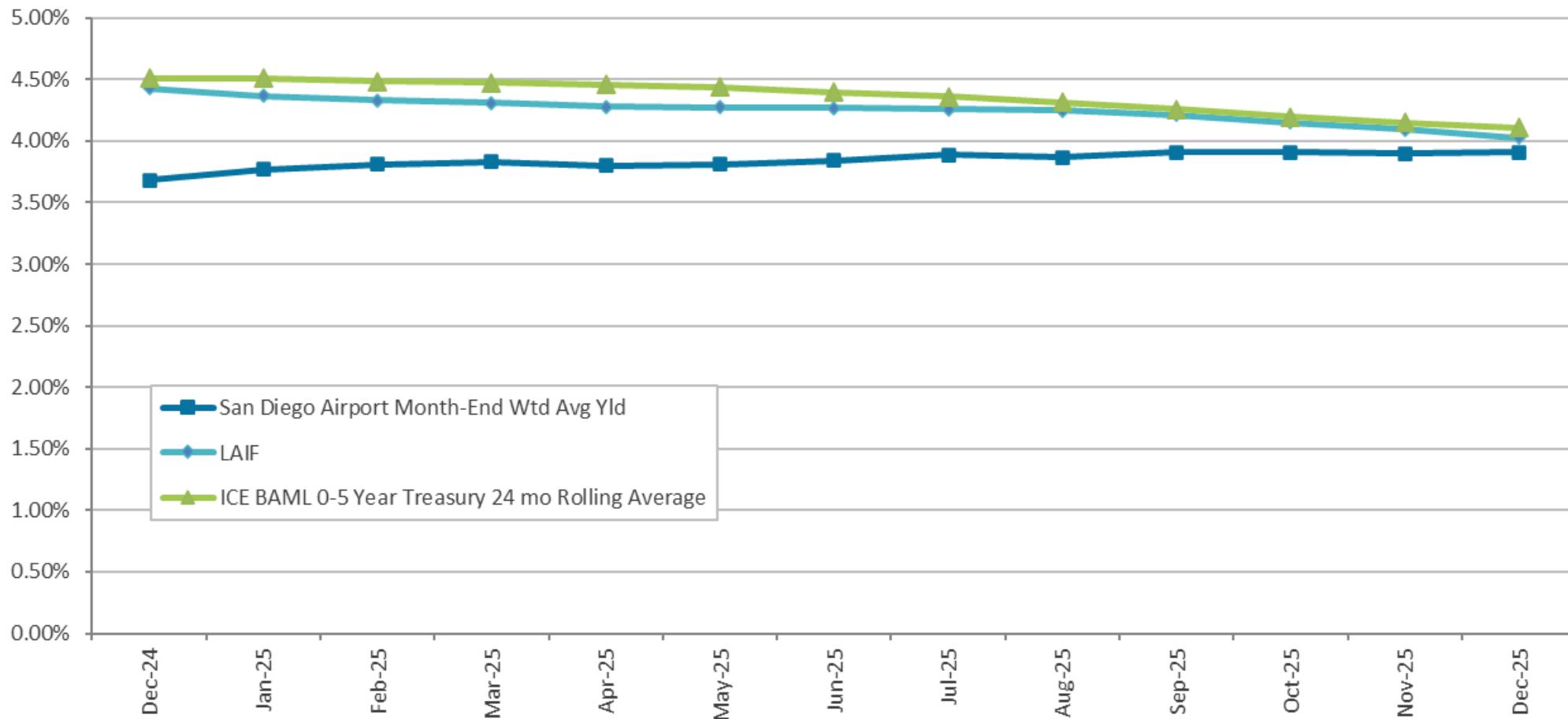
December 31, 2025



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 December 31, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	901,979,138	901,979,138	3.96%	AAm
Money Market Fund	-	198,768,897	198,768,897	3.66%	AAAm
	-	1,100,748,035	1,100,748,035	3.91%	
Debt Service Reserve & Coverage Funds					
Treasuries	-	199,280,943	199,280,943	3.94%	AAm
SDCIP	8,019,013	-	8,019,013	3.83%	AAAf
Agencies	-	70,609,329	70,609,329	4.64%	AAm
Money Market Fund	22,471,850	55,256,569	77,728,419	3.65%	AAAm
	30,490,863	325,146,841	355,637,704	4.01%	
Capitalized Interest Funds					
Treasuries	-	107,451,210	107,451,210	3.94%	AAm
Money Market Fund	-	43,743,190	43,743,190	3.59%	AAAm
	-	151,194,400	151,194,400	3.84%	
Cost of Issuance 2025					
Money Market Fund	-	66,538	66,538	3.63%	AAAm
	-	66,538	66,538	3.63%	
Rebate Funds					
Money Market Fund	-	1,766,862	1,766,862	3.40%	AAAm
	-	1,766,862	1,766,862	3.40%	
TOTAL	\$30,490,863	\$1,578,922,677	\$1,609,413,540	3.92%	

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

Questions?



Section 3

Appendix



Compliance

December 31, 2025

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

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

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	100.06 3.67%	5,003,015.00 71,614.58	0.46% 26,885.00	Aa1/AA+ AA+	0.16 0.15
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	100.10 3.55%	9,009,342.00 111,375.00	0.84% 23,652.00	Aa1/AA+ AA+	0.20 0.20
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	100.08 3.71%	2,502,110.00 17,500.00	0.23% 5,235.00	Aa1/AA+ AA+	0.32 0.32
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 3.60%	7,526,970.00 7,291.67	0.70% 40,095.00	Aa1/AA+ AA+	0.48 0.47
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 3.59%	7,541,137.50 128,437.50	0.70% 96,862.50	Aa1/AA+ AA+	0.62 0.60
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.69 3.60%	8,055,152.00 113,055.56	0.75% 97,792.00	Aa1/AA+ AA+	0.70 0.67
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	100.31 3.58%	5,015,625.00 45,555.56	0.47% 13,025.00	Aa1/AA+ AA+	0.77 0.75
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	100.85 3.62%	8,068,328.00 45,222.22	0.75% 31,368.00	Aa1/AA+ AA+	0.88 0.85
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.94 3.54%	5,996,568.00 4,666.67	0.56% 6,468.00	Aa1/AA+ AA+	1.48 1.42
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%	9,013,401.00 112,375.00	0.84% 2,887.00	Aa1/AA+ AA+	1.65 1.57
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	101.44 3.47%	10,144,180.00 24,791.67	0.94% 35,638.60	Aa1/AA+ AA+	1.94 1.85
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	102.09 3.50%	3,062,718.00 41,625.00	0.28% (22,572.00)	Aa1/AA+ AA+	2.19 2.05
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	102.04 3.50%	3,316,147.25 8,689.24	0.31% 53,277.25	Aa1/AA+ AA+	2.44 2.29
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	100.85 3.51%	3,781,976.25 4,036.46	0.35% 59,501.25	Aa1/AA+ AA+	2.47 2.34
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	101.28 3.46%	4,810,971.00 527.78	0.45% 158,631.00	Aa1/AA+ AA+	2.50 2.36
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	102.14 3.53%	12,767,375.00 171,657.99	1.19% 449,500.00	Aa1/AA+ AA+	2.69 2.49

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.66 3.64%	8,725,700.50 52,416.67	0.81% 266,160.50	Aa1/AA+ AA+	2.87 2.65
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	103.05 3.64%	12,366,084.00 36,416.67	1.15% 112,524.00	Aa1/AA+ AA+	2.94 2.72
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	101.00 3.52%	8,585,416.50 149,133.68	0.80% 150,271.50	Aa1/AA+ AA+	3.05 2.80
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	102.41 3.59%	10,241,130.00 98,437.50	0.95% 369,730.00	Aa1/AA+ AA+	3.27 3.00
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	103.29 3.60%	6,197,124.00 17,729.17	0.58% 157,908.00	Aa1/AA+ AA+	3.44 3.15
Total Agency		149,750,000.00	4.32%	149,595,631.40	101.33	151,730,471.00	14.08%		1.88
				149,595,631.40	3.57%	1,262,555.56	2,134,839.60		1.75
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	7,895,048.00	10/29/2024 4.33%	7,705,381.81 7,705,381.81	99.38 3.77%	7,846,256.60 20,527.12	0.73% 140,874.80	Aa1/AAA AAA	0.73 0.65
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	99.07 3.71%	9,907,130.00 25,975.00	0.92% 249,708.13	Aa1/AA+ AAA	1.48 1.27
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	99.11 3.69%	4,955,405.00 13,308.33	0.46% 118,490.94	Aaa/AA+ AA+	1.56 1.45
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	99.07 3.75%	8,421,315.50 23,729.17	0.78% 242,057.69	Aa1/AA+ AAA	2.07 1.86
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	100.11 3.76%	9,009,639.00 29,250.00	0.84% 490,224.96	Aa1/AA+ AAA	2.32 2.09
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	92.97 3.95%	3,579,429.70 6,638.04	0.33% 82,396.50	Aa1/AA+ AAA	4.07 3.79
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	101.42 3.97%	8,113,264.00 29,413.33	0.75% 121,076.50	Aaa/AA+ AA+	4.23 3.50
Total Agency CMBS		52,245,048.00	4.52%	50,387,610.29	99.25	51,832,439.80	4.81%		2.23
				50,387,610.29	3.79%	148,841.00	1,444,829.52		1.96
CASH									

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
PP2118\$12	U.S. Bank Checking Account	70,967.01	-- 3.00%	70,967.01 70,967.01	1.00 3.00%	70,967.01 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	18,266,649.57	-- 3.00%	18,266,649.57 18,266,649.57	1.00 3.00%	18,266,649.57 0.00	1.70% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	3,912.85	--	3,912.85 3,912.85	1.00	3,912.85 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	737,565.56	--	737,565.56 737,565.56	1.00	737,565.56 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		19,079,094.99	3.00%	19,079,094.99 19,079,094.99	1.00 3.00%	19,079,094.99 0.00	1.77% 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	97.81 3.79%	5,868,312.00 0.00	0.54% 37,272.00	P-1/A-1+ F1	0.59 0.57
Total Commercial Paper		6,000,000.00	3.95%	5,831,040.00 5,831,040.00	97.81 3.79%	5,868,312.00 0.00	0.54% 37,272.00		0.59 0.57
CORPORATE									
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	100.01 3.90%	2,500,225.00 58,333.33	0.23% 375.00	A2/A A+	0.02 0.01
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	100.02 3.64%	4,000,836.00 91,733.33	0.37% 1,516.00	A1/A A+	0.02 0.02
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.16 4.00%	4,006,216.00 22,744.44	0.37% 35,896.00	A1/A A+	0.37 0.28
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	98.38 3.97%	2,951,280.00 32,704.17	0.27% 40,230.00	Aa3/AA+ AA+	1.04 1.00
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	98.42 3.84%	1,968,446.00 16,061.11	0.18% 24,006.00	A2/A- A	1.17 1.13
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	99.40 3.71%	1,988,002.00 18,844.44	0.18% 15,022.00	Aa3/AA- NA	1.20 1.16
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	98.42 3.65%	1,968,496.00 13,544.44	0.18% 56,576.00	Aa2/AA A+	1.20 1.16

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.58 3.64%	995,756.00 7,150.00	0.09% 8,676.00	A1/AA AA-	1.28 1.23
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	100.33 3.75%	4,013,048.00 22,666.67	0.37% 9,008.00	A2/A+ A+	1.36 1.22
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	101.28 3.80%	5,064,130.00 97,520.83	0.47% 1,280.00	A2/A A	1.58 1.41
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	100.57 3.60%	4,525,506.00 55,300.00	0.42% 19,701.00	Aa2/AA AA	1.69 1.52
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	101.24 3.79%	3,543,337.00 44,678.47	0.33% 35,287.00	A1/A+ A+	1.72 1.62
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	100.21 3.87%	5,010,255.00 50,000.00	0.47% 14,855.00	Aa3/AA- AA-	1.75 1.66
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	98.85 3.69%	4,942,375.00 19,486.11	0.46% 77,875.00	A2/A NA	1.87 1.79
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	100.78 3.70%	5,038,790.00 94,527.78	0.47% (16,110.00)	Aa3/A+ NA	2.04 1.83
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	101.52 3.99%	3,553,070.50 66,500.00	0.33% 51,835.50	A2/NA A	2.10 1.87
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	101.00 3.94%	5,050,145.00 40,333.33	0.47% 45,445.00	Aa1/AA+ AAA	2.32 2.17
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	101.02 3.86%	5,050,985.00 11,944.44	0.47% 44,235.00	A2/A NA	2.45 2.22
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 3.80%	5,141,360.00 96,937.50	0.48% 89,160.00	A1/A+ NA	2.61 2.39
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	100.38 4.00%	3,011,301.00 43,575.00	0.28% (7,449.00)	Aa3/AA- AA-	2.65 2.45
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	99.26 3.94%	4,963,100.00 60,833.33	0.46% 117,150.00	A1/A NA	2.67 2.48
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	100.74 3.99%	6,044,262.00 117,583.33	0.56% 132,402.00	A2/A+ A	3.04 2.70
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	100.55 3.91%	7,038,360.00 125,961.11	0.65% 19,670.00	A1/A+ NA	3.04 2.71

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	101.60 3.94%	3,047,916.00 61,875.00	0.28% 61,926.00	A1/A A+	3.04 2.76
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	102.64 3.95%	5,132,060.00 84,201.39	0.48% 77,210.00	A1/AA- NA	3.16 2.79
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	102.75 3.91%	5,034,799.00 81,857.22	0.47% 153,076.00	A2/A A+	3.16 2.86
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	102.22 3.95%	5,111,110.00 69,847.22	0.47% 76,910.00	Aa3/AA- NA	3.20 2.84
58933YBW4	MERCK & CO INC 3.85 03/15/2029	2,000,000.00	12/15/2025 3.88%	1,997,960.00 1,997,960.00	99.97 3.86%	1,999,336.00 5,775.00	0.19% 1,376.00	Aa3/A+ NA	3.20 2.98
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	98.77 3.85%	5,926,200.00 44,850.00	0.55% 262,800.00	A1/AA AA-	3.28 3.05
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	97.96 4.04%	3,918,460.00 22,566.67	0.36% 6,380.00	A2/A NA	3.33 3.10
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	102.62 4.17%	5,130,915.00 17,361.11	0.48% 135,895.00	Aa1/AA+ AAA	3.43 3.12
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	103.84 3.95%	2,076,718.00 4,577.78	0.19% 67,238.00	Aa2/A+ AA-	3.45 3.00
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	101.62 4.06%	2,540,595.00 44,868.06	0.24% 36,595.00	A1/A+ A+	3.61 3.24
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	102.53 4.27%	5,126,515.00 115,733.33	0.48% 154,665.00	Aa1/AA+ AAA	4.04 3.55
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	93.78 4.12%	4,688,815.00 51,041.67	0.44% 151,915.00	Aa3/A NA	4.09 3.78
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	102.83 4.00%	5,141,400.00 91,701.39	0.48% 94,000.00	Aa3/A+ NA	4.12 3.58
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	101.85 4.08%	5,092,345.00 33,493.06	0.47% 106,045.00	A1/A+ NA	4.35 3.89
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	101.16 3.91%	5,058,130.00 28,583.33	0.47% 92,630.00	Aaa/AA+ NA	4.36 3.86
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	101.76 4.26%	5,088,180.00 21,541.67	0.47% 83,880.00	Aa3/AA- AA-	4.41 3.93

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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%	4,988,470.00 58,152.78	0.46% (2,980.00)	A2/A A	4.71 4.20
717081FDO	PFIZER INC 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	100.46 4.09%	7,032,424.00 32,666.67	0.65% (11,046.00)	A2/A NA	4.87 4.28
023135CT1	AMAZON.COM INC 4.1 11/20/2030	4,000,000.00	12/02/2025 4.05%	4,008,800.00 4,008,800.00	100.11 4.07%	4,004,360.00 18,677.78	0.37% (4,440.00)	A1/AA AA-	4.89 4.37
Total Corporate		177,400,000.00	4.37%	176,147,313.00	100.66	178,508,029.50	16.57%		2.86
						2,098,334.31	2,360,716.50		2.58
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	71,627,416.81	-- 3.98%	71,627,416.81 71,627,416.81	1.00 3.98%	71,627,416.81 0.00	6.65% 0.00	NA/NA NA	0.00 0.00
Total LAIF		71,627,416.81	3.98%	71,627,416.81	1.00	71,627,416.81	6.65%		0.00
						0.00	0.00		0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,889,180.75	-- 3.96%	18,809,299.19 18,809,299.19	10.08 3.96%	19,042,941.98 0.00	1.77% 233,642.79	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	49,411,467.00	-- 3.83%	49,411,467.00 49,411,467.00	1.00 3.83%	49,411,467.00 0.00	4.59% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	3,702,774.23	-- 3.92%	36,957,252.36 36,957,252.36	9.93 3.92%	36,768,548.11 0.00	3.41% (188,704.25)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		55,003,421.98	3.88%	105,178,018.55	5.76	105,222,957.09	9.77%		0.00
						0.00	44,938.54		0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	941,963.21	-- 3.64%	941,963.21 941,963.21	1.00 3.64%	941,963.21 0.00	0.09% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		941,963.21	3.64%	941,963.21	1.00	941,963.21	0.09%		0.00
						0.00			0.00

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	102.47 3.76%	10,247,000.00 187,500.00	0.95% 230,400.00	Aa2/AA- AA	3.58 3.23
Total Municipal Bonds		10,000,000.00	4.46%	10,016,600.00	102.47	10,247,000.00	0.95%		3.58
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	99.78 3.59%	6,984,845.00 115,013.89	0.65% 182,525.00	Aaa/AAA NA	2.53 2.36
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	98.79 3.59%	2,469,837.50 22,352.43	0.23% 81,612.50	Aaa/AAA NA	2.72 2.55
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	101.46 3.63%	5,072,930.00 77,916.67	0.47% 92,130.00	Aaa/AAA NA	3.13 2.86
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	99.42 3.67%	4,971,190.00 52,013.89	0.46% (12,760.00)	Aaa/AAA NA	3.70 3.40
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	100.70 3.68%	5,034,990.00 40,350.00	0.47% 140,840.00	Aaa/AAA NA	3.79 3.47
Total Supranational		24,500,000.00	4.09%	24,049,445.00	100.15	24,533,792.50	2.28%		3.17
				24,049,445.00	3.63%	307,646.88	484,347.50		2.92
US TREASURY									
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	99.74 3.68%	6,981,814.00 10,985.05	0.65% 71,501.50	Aa1/AA+ AA+	0.08 0.08
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	99.48 3.82%	8,953,146.00 15,290.06	0.83% 132,442.87	Aa1/AA+ AA+	0.16 0.16
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	99.34 3.49%	7,450,620.00 14,371.57	0.69% (38,833.13)	Aa1/AA+ AA+	0.25 0.24
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	100.05 3.55%	10,004,720.00 80,357.14	0.93% 85,579.37	Aa1/AA+ AA+	0.29 0.28
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	100.03 3.53%	11,002,981.00 51,771.41	1.02% 106,106.00	Aa1/AA+ AA+	0.37 0.36

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	98.85 3.60%	7,413,682.50 4,945.05	0.69% (68,446.41)	Aa1/AA+ AA+	0.41 0.40
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	99.21 3.50%	4,960,515.00 258.98	0.46% 355,632.19	Aa1/AA+ AA+	0.50 0.49
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	98.32 3.58%	5,899,350.00 15,692.93	0.55% (53,540.63)	Aa1/AA+ AA+	0.58 0.57
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	100.47 3.55%	4,018,656.00 73,233.70	0.37% 3,968.50	Aa1/AA+ AA+	0.58 0.56
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	98.17 3.59%	6,871,935.00 17,838.40	0.64% (41,111.88)	Aa1/AA+ AA+	0.67 0.64
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	98.03 3.59%	7,842,144.00 17,884.62	0.73% (31,918.50)	Aa1/AA+ AA+	0.75 0.73
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	99.93 3.60%	8,993,412.00 80,480.77	0.83% 9,935.44	Aa1/AA+ AA+	0.75 0.72
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	97.99 3.62%	7,839,064.00 15,414.36	0.73% (152,498.50)	Aa1/AA+ AA+	0.83 0.81
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	97.95 3.56%	6,611,793.75 7,417.58	0.61% 221,705.86	Aa1/AA+ AA+	0.91 0.89
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.78 3.53%	8,062,752.00 16,346.15	0.75% 32,752.00	Aa1/AA+ AA+	0.96 0.92
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	97.79 3.54%	4,791,469.90 169.20	0.44% 228,536.31	Aa1/AA+ AA+	1.00 0.97
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	100.48 3.52%	5,023,975.00 92,391.30	0.47% 41,162.50	Aa1/AA+ AA+	1.04 0.99
91282Z78	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	97.86 3.54%	7,829,064.00 50,217.39	0.73% 589,064.00	Aa1/AA+ AA+	1.08 1.05
91282V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.62 3.52%	10,354,806.00 89,235.73	0.96% 458,380.22	Aa1/AA+ AA+	1.13 1.08
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	98.15 3.52%	7,606,803.25 49,374.14	0.71% 214,938.02	Aa1/AA+ AA+	1.16 1.12
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	98.76 3.53%	7,900,936.00 51,098.90	0.73% 253,123.50	Aa1/AA+ AA+	1.25 1.20
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	99.03 3.50%	9,903,130.00 47,099.45	0.92% 200,395.62	Aa1/AA+ AA+	1.33 1.28

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	98.80 3.50%	5,928,282.00 13,846.15	0.55% 55,547.62	Aa1/AA+ AA+	1.41 1.37
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	99.66 3.49%	4,982,815.00 448.90	0.46% 175,393.10	Aa1/AA+ AA+	1.50 1.45
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	98.87 3.49%	9,887,110.00 115,081.52	0.92% 410,547.50	Aa1/AA+ AA+	1.58 1.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.43 3.48%	15,908,128.00 169,889.50	1.48% 509,690.49	Aa1/AA+ AA+	1.67 1.58
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.82 3.49%	14,722,919.00 148,518.65	1.37% 32,069.39	Aa1/AA+ AA+	1.71 1.62
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	100.67 3.48%	6,543,420.00 53,973.21	0.61% 109,181.72	Aa1/AA+ AA+	1.79 1.70
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	97.78 3.49%	7,822,504.00 23,370.17	0.73% 379,379.00	Aa1/AA+ AA+	1.87 1.80
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	100.71 3.49%	8,056,872.00 27,252.75	0.75% 52,809.50	Aa1/AA+ AA+	1.91 1.82
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	100.02 3.49%	10,001,950.00 146,467.39	0.93% 187,106.25	Aa1/AA+ AA+	2.08 1.96
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	98.49 3.49%	7,879,376.00 83,097.83	0.73% 395,626.00	Aa1/AA+ AA+	2.13 2.02
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	100.27 3.50%	10,026,560.00 92,616.76	0.93% 79,685.00	Aa1/AA+ AA+	2.25 2.12
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	100.26 3.51%	13,034,021.00 41,428.57	1.21% 200,075.69	Aa1/AA+ AA+	2.42 2.28
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	100.84 3.52%	10,084,380.00 179,008.15	0.94% 23,442.50	Aa1/AA+ AA+	2.54 2.36
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	98.39 3.52%	5,903,670.00 65,156.25	0.55% 70,779.37	Aa1/AA+ AA+	2.62 2.47
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	100.25 3.52%	10,025,390.00 136,922.55	0.93% 30,858.75	Aa1/AA+ AA+	2.62 2.45
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	94.21 3.55%	8,007,926.50 20,017.27	0.74% 474,137.44	Aa1/AA+ AA+	2.84 2.72
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.88 3.54%	10,382,694.00 42,601.86	0.96% 241,619.78	Aa1/AA+ AA+	2.88 2.71

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	101.27 3.56%	7,595,505.00 125,543.48	0.71% 127,438.59	Aa1/AA+ AA+	3.08 2.83
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	101.66 3.58%	9,149,067.00 94,852.34	0.85% 214,809.19	Aa1/AA+ AA+	3.25 2.99
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	96.15 3.60%	10,576,324.00 33,919.20	0.98% 677,183.37	Aa1/AA+ AA+	3.37 3.19
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	101.29 3.61%	9,116,370.00 150,652.17	0.85% 4,573.12	Aa1/AA+ AA+	3.58 3.26
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	98.31 3.62%	9,831,250.00 106,180.94	0.91% (585.94)	Aa1/AA+ AA+	3.67 3.38
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	99.54 3.63%	3,981,408.00 35,769.23	0.37% (7,810.75)	Aa1/AA+ AA+	3.75 3.45
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	101.73 3.65%	8,138,128.00 29,010.99	0.76% 231,878.00	Aa1/AA+ AA+	3.91 3.58
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	100.85 3.64%	6,050,862.00 642.27	0.56% 85,783.87	Aa1/AA+ AA+	4.00 3.67
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	99.43 3.65%	7,954,064.00 117,173.91	0.74% 127,501.50	Aa1/AA+ AA+	4.08 3.71
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	101.27 3.67%	6,076,404.00 81,546.96	0.56% 89,529.00	Aa1/AA+ AA+	4.16 3.75
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	99.28 3.68%	13,898,822.00 83,922.65	1.29% 240,462.62	Aa1/AA+ AA+	4.33 3.95
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	100.25 3.69%	5,012,305.00 16,483.52	0.47% 85,937.81	Aa1/AA+ AA+	4.41 4.02
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	99.64 3.71%	15,943,120.00 197,071.82	1.48% 24,370.00	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	99.61 3.71%	13,945,862.00 129,663.46	1.29% 6,018.25	Aa1/AA+ AA+	4.75 4.28
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	5,000,000.00	12/15/2025 3.73%	4,975,781.25 4,975,781.25	99.58 3.72%	4,978,905.00 31,042.82	0.46% 3,123.75	Aa1/AA+ AA+	4.83 4.36
Total US Treasury		460,650,000.00		449,806,146.57	99.39	457,763,182.90	42.49%		2.17
									2.01

Holdings Report

For the Month Ending December 31, 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		1,027,196,944.99	3.91%	1,062,660,279.82	82.39	1,077,354,659.81	100.00%		1.87
Total Market Value + Accrued						1,084,754,584.67			1.72

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/03/2025	3133ETVJ3	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	100.074	3.58%	(4,002,964.00)	(14,500.00)	(4,017,464.00)	0.00
Purchase	10/15/2025	90LAIF\$00	773,990.20	Local Agency Investment Fund State Pool	1.000	4.15%	(773,990.20)	0.00	(773,990.20)	0.00
Purchase	10/31/2025	09CATR\$04	6,541.39	CalTrust STF	10.070		(65,871.80)	0.00	(65,871.80)	0.00
Purchase	10/31/2025	90SDCP\$00	165,890.00	County of San Diego Investment Pool	1.000		(165,890.00)	0.00	(165,890.00)	0.00
Purchase	10/31/2025	09CATR\$05	9,967.38	CalTrust MTF	9.910		(98,776.76)	0.00	(98,776.76)	0.00
Purchase	10/31/2025	91282CPA3	14,000,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.570	3.72%	(13,939,843.75)	(43,221.15)	(13,983,064.90)	0.00
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
Purchase	12/03/2025	023135CT1	4,000,000.00	AMAZON.COM INC 4.1 11/20/2030	100.220	4.05%	(4,008,800.00)	(5,922.22)	(4,014,722.22)	0.00
Purchase	12/16/2025	58933YBW4	2,000,000.00	MERCK & CO INC 3.85 03/15/2029	99.898	3.88%	(1,997,960.00)	(2,566.67)	(2,000,526.67)	0.00
Purchase	12/16/2025	91282CPD7	5,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.516	3.73%	(4,975,781.25)	(23,031.77)	(4,998,813.02)	0.00
Purchase	12/31/2025	717081FD0	7,000,000.00	PFIZER INC 4.2 11/15/2030	100.621	4.06%	(7,043,470.00)	(32,666.67)	(7,076,136.67)	0.00
Purchase	12/31/2025	09CATR\$04	6,724.83	CalTrust STF	10.070		(67,719.02)	0.00	(67,719.02)	0.00

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/31/2025	09CATR\$05	725,119.62	CalTrust MTF	9.930		(7,200,437.84)	0.00	(7,200,437.84)	0.00
Total Purchase			52,788,988.57				(59,390,697.63)	(163,446.94)	(59,554,144.57)	0.00
TOTAL ACQUISITIONS										
DISPOSITIONS										
Maturity	10/02/2025	912797MS3	(3,000,000.00)	UNITED STATES TREASURY 10/02/2025	100.000	4.20%	3,000,000.00	0.00	3,000,000.00	54,505.21
Maturity	10/31/2025	9128285J5	(6,500,000.00)	UNITED STATES TREASURY 3.0 10/31/2025	100.000	4.11%	6,500,000.00	0.00	6,500,000.00	195,000.00
Maturity	10/31/2025	91282CAT8	(7,000,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	100.000	0.62%	7,000,000.00	0.00	7,000,000.00	108,281.25
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
Maturity	12/01/2025	023135CN4	(2,000,000.00)	AMAZON.COM INC 4.6 12/01/2025	100.000	4.45%	2,000,000.00	0.00	2,000,000.00	(8,340.00)
Maturity	12/15/2025	91282CGA3	(5,000,000.00)	UNITED STATES TREASURY 4.0 12/15/2025	100.000	4.21%	5,000,000.00	0.00	5,000,000.00	29,492.19
Maturity	12/31/2025	91282CBC4	(7,000,000.00)	UNITED STATES TREASURY 0.375 12/31/2025	100.000	0.65%	7,000,000.00	0.00	7,000,000.00	82,851.56
Total Maturity			(44,000,000.00)				44,000,000.00	0.00	44,000,000.00	1,087,366.77
TOTAL DISPOSITIONS										
(44,000,000.00)										
44,000,000.00										
0.00										
44,000,000.00										
1,087,366.77										

Transaction Ledger for Bonds

October 1, 2025 through December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	10/15/2025		25,822,000.00	Dreyfus Fund Construction Fund			25,822,000.00	0.00	25,822,000.00	0.00
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

Transaction Ledger for Bonds

October 1, 2025 through December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	11/03/2025		5,155.63	First American Govt Obligation Funds			5,155.63	0.00	5,155.63	0.00
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

Transaction Ledger for Bonds

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		275,026.94	Dreyfus Fund			275,026.94	0.00	275,026.94	0.00
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
Security Contribution	12/15/2025		3,572,991.86	First American Govt Obligation Funds			3,572,991.86	0.00	3,572,991.86	0.00
Security Contribution	12/01/2025		306.15	First American Govt Obligation Funds			306.15	0.00	306.15	0.00
Security Contribution	12/01/2025		417.09	First American Govt Obligation Funds			417.09	0.00	417.09	0.00

Transaction Ledger for Bonds

October 1, 2025 through December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/01/2025		0.23	First American Govt Obligation Funds			0.23	0.00	0.23	0.00
Security Contribution	12/01/2025		831.06	First American Govt Obligation Funds			831.06	0.00	831.06	0.00
Security Contribution	12/01/2025		407.07	First American Govt Obligation Funds			407.07	0.00	407.07	0.00
Security Contribution	12/01/2025		7.73	First American Govt Obligation Funds			7.73	0.00	7.73	0.00
Security Contribution	12/16/2025		11,001,097.58	First American Govt Obligation Funds			11,001,097.58	0.00	11,001,097.58	0.00
Security Contribution	12/15/2025		3,062,621.23	First American Govt Obligation Funds			3,062,621.23	0.00	3,062,621.23	0.00
Security Contribution	12/16/2025		1,751,290.14	First American Govt Obligation Funds			1,751,290.14	0.00	1,751,290.14	0.00
Security Contribution	12/01/2025		0.01	First American Govt Obligation Funds			0.01	0.00	0.01	0.00
Security Contribution	12/16/2025		18,754,811.73	First American Govt Obligation Funds			18,754,811.73	0.00	18,754,811.73	0.00
Security Contribution	12/01/2025		8,074.52	First American Trs Obligation Funds			8,074.52	0.00	8,074.52	0.00
Security Contribution	12/15/2025		13,775,771.76	First American Trs Obligation Funds			13,775,771.76	0.00	13,775,771.76	0.00
Security Contribution	12/01/2025		22,961.71	First American Trs Obligation Funds			22,961.71	0.00	22,961.71	0.00

Transaction Ledger for Bonds

October 1, 2025 through December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/01/2025		413.25	First American Trs Obligation Funds			413.25	0.00	413.25	0.00
Security Contribution	12/01/2025		336.83	First American Trs Obligation Funds			336.83	0.00	336.83	0.00
Security Contribution	12/01/2025		1,742.69	First American Trs Obligation Funds			1,742.69	0.00	1,742.69	0.00
Security Contribution	12/01/2025		2,759.24	First American Trs Obligation Funds			2,759.24	0.00	2,759.24	0.00
Security Contribution	12/17/2025		4,000,000.00	US Treasury			3,936,562.50	38,750.00	3,975,312.50	0.00
Security Contribution	12/17/2025		15,000,000.00	US Treasury			14,762,109.38	145,312.50	14,907,421.88	0.00
Security Contribution	12/17/2025		3,500,000.00	US Treasury			3,444,492.19	33,906.25	3,478,398.44	0.00
Security Contribution	12/17/2025		14,000,000.00	US Treasury			13,777,968.75	135,625.00	13,913,593.75	0.00
Security Contribution	12/15/2025		21,967,641.04	Dreyfus Fund			21,967,641.04	0.00	21,967,641.04	0.00
Security Contribution	12/31/2025		5,511,733.80	Dreyfus Fund			5,511,733.80	0.00	5,511,733.80	0.00
Security Contribution	12/15/2025		645,864.16	Dreyfus Fund			645,864.16	0.00	645,864.16	0.00
Security Contribution	12/12/2025		13,217,383.48	Dreyfus Fund			13,217,383.48	0.00	13,217,383.48	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/15/2025		1,820,307.80	Dreyfus Fund			1,820,307.80	0.00	1,820,307.80	0.00
Security Contribution	12/02/2025		164.58	Dreyfus Fund			164.58	0.00	164.58	0.00
Security Contribution	12/02/2025		1,270.50	Dreyfus Fund			1,270.50	0.00	1,270.50	0.00
Security Contribution	12/02/2025		163,925.42	Dreyfus Fund			163,925.42	0.00	163,925.42	0.00
Security Contribution	12/31/2025		3,767,367.69	Dreyfus Fund			3,767,367.69	0.00	3,767,367.69	0.00
Security Contribution	12/02/2025		19.00	Dreyfus Fund			19.00	0.00	19.00	0.00
Security Contribution	12/31/2025		15,748,345.53	Dreyfus Fund			15,748,345.53	0.00	15,748,345.53	0.00
Security Contribution	12/02/2025		42.31	Dreyfus Fund			42.31	0.00	42.31	0.00
Total Contribution			199,780,017.56				199,201,150.38	353,593.75	199,554,744.13	0.00
TOTAL ACQUISITIONS										
			199,780,017.56				199,201,150.38	353,593.75	199,554,744.13	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/15/2025		25,822,000.00	Us Treasury Construction Fund			25,822,000.00	0.00	25,822,000.00	7,877.00
Maturity	11/15/2025		17,936,000.00	Us Treasury			17,936,000.00	0.00	17,936,000.00	(13,878.88)
Maturity	12/12/2025		9,000,000.00	Federal Home Loan Banks			9,000,000.00	0.00	9,000,000.00	(11,981.55)
Maturity	12/11/2025		4,000,000.00	US Treasury			4,000,000.00	0.00	4,000,000.00	37,799.57
Maturity	12/16/2025		11,000,000.00	US Treasury			11,000,000.00	0.00	11,000,000.00	125,841.68
Maturity	12/16/2025		1,750,000.00	US Treasury			1,750,000.00	0.00	1,750,000.00	20,020.27
Maturity	12/16/2025		18,750,000.00	US Treasury			18,750,000.00	0.00	18,750,000.00	214,502.86
Maturity	12/31/2025		5,357,000.00	US Treasury			5,357,000.00	0.00	5,357,000.00	93,490.52
Maturity	12/31/2025		3,696,000.00	US Treasury			3,696,000.00	0.00	3,696,000.00	64,502.70
Maturity	12/31/2025		15,450,000.00	US Treasury			15,450,000.00	0.00	15,450,000.00	269,633.86
Maturity	12/15/2025		3,500,000.00	US Treasury			3,500,000.00	0.00	3,500,000.00	45,371.09
Maturity	12/15/2025		20,488,000.00	US Treasury			20,488,000.00	0.00	20,488,000.00	10,085.42
Maturity	12/15/2025		13,500,000.00	US Treasury			13,500,000.00	0.00	13,500,000.00	281,074.22
Maturity	12/15/2025		3,000,000.00	US Treasury			3,000,000.00	0.00	3,000,000.00	62,460.94
Total Maturity			153,249,000.00				153,249,000.00	0.00	153,249,000.00	1,206,799.70

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	10/30/2025		23,088,688.00	Dreyfus Fund Construction Fund			23,088,688.00	0.00	23,088,688.00	0.00
Security Withdrawal	10/30/2025		749,757.75	Dreyfus Fund Cost of Issuance			749,757.75	0.00	749,757.75	0.00
Security Withdrawal	10/30/2025		192,718.61	Dreyfus Fund Cost of Issuance			192,718.61	0.00	192,718.61	0.00
Security Withdrawal	12/17/2025		3,975,312.50	First American Govt Obligation Funds			3,975,312.50	0.00	3,975,312.50	0.00
Security Withdrawal	12/17/2025		3,478,398.44	First American Govt Obligation Funds			3,478,398.44	0.00	3,478,398.44	0.00
Security Withdrawal	12/17/2025		14,907,421.88	First American Trs Obligation Funds			14,907,421.88	0.00	14,907,421.88	0.00
Security Withdrawal	12/29/2025		29,910,422.00	Dreyfus Fund			29,910,422.00	0.00	29,910,422.00	0.00
Security Withdrawal	12/17/2025		13,913,593.75	Dreyfus Fund			13,913,593.75	0.00	13,913,593.75	0.00
Total Withdrawal			84,362,276.47				84,362,276.47	0.00	84,362,276.47	0.00
TOTAL DISPOSITIONS			237,611,276.47				237,611,276.47	0.00	237,611,276.47	1,206,799.70

Important Disclosures

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

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

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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



Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Monica Montgomery Steppé
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, February 5, 2026

9:00 AM

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

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

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

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

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

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

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

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

Draft - Board Meeting Agenda

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Thursday, February 5, 2026

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

ELECTION OF THE VICE CHAIR OF THE BOARD AND APPOINTMENT OF ADDITIONAL EXECUTIVE COMMITTEE MEMBER:

PRESENTATIONS:

A. REVIEW OF UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED DECEMBER 31, 2025, AND 2024

Presented by Scott Brickner, Vice President/Chief Financial Officer

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

- AUDIT COMMITTEE:**

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

- CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**

Committee Members: Benzian, 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

- ARTS ADVISORY COMMITTEE:**

Liaison:

LIAISONS

- CALTRANS:**

Liaison: Fox

Draft - Board Meeting Agenda

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Thursday, February 5, 2026

- **INTER-GOVERNMENTAL AFFAIRS:**

Liaison: Cabrera

- **MILITARY AFFAIRS:**

Liaison: Herrmann

- **PORT:**

Liaisons: Cabrera (Primary), von Wilpert

- **WORLD TRADE CENTER:**

Representative: Sly

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**

Representatives: Cabrera (Primary), Sly

- **SANDAG TRANSPORTATION COMMITTEE:**

Representatives: Sanchez (Primary), Perez

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (ITEMS 1-8):

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.

Draft - Board Meeting Agenda

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Thursday, February 5, 2026

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the January 8, 2026, Regular Meeting and December 22, 2025, Special Meeting.

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

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

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

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM DECEMBER 5, 2025, THROUGH JANUARY 8, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM DECEMBER 5, 2025, THROUGH JANUARY 8, 2026:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

CLAIMS:

4. REJECT CLAIM OF TERESA MEANS:

RECOMMENDATION: Adopt Resolution No. 2026-0006, rejecting the claim of Teresa Means.

(General Counsel: Amy Gonzalez)

COMMITTEE RECOMMENDATIONS:

5. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025:

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

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

6. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF DECEMBER 31, 2025:

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

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

CONTRACTS AND AGREEMENTS:

Thursday, February 5, 2026

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

7. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 6, PROJECT NO. 381406 TWENTY-SIX (26) 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. 2026-0007, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,296,000 for Phase 14, Group 6, Project No. 381406, 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)

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

Recommendation: Adopt Resolution No. 2026-0008, approving and authorizing the President/CEO to execute an On-Call Survey Consulting Services Agreement, with NV5, Inc., for a term of three (3) years, with the option for two (2) one-year extensions, in an amount not-to-exceed \$2,000,000, in support of the New Terminal 1, Capital Improvement Programs, Planning, Noise, and Environment, and other sustainability and facility operations initiatives at San Diego International Airport.

(Airport Design and Construction: Bob Bolton, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

9. FEBRUARY 2026 LEGISLATIVE REPORT AND 2026 LEGISLATIVE AGENDA:

RECOMMENDATION: Adopt Resolution No. 2026-0009, approving the February 2026 Legislative Report and 2026 Legislative Agenda.

(Government Relations and Strategy: Matt Harris, Director)

10. APPOINT LEE KAMINETZ AS THE GENERAL COUNSEL OF THE AIRPORT AUTHORITY:

RECOMMENDATION: Adopt Resolution No. 2026-0010 appointing Lee Kaminetz as the General Counsel of the Authority and approving an employment agreement.

(General Counsel: Amy Gonzalez)

Draft - Board Meeting Agenda

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Thursday, February 5, 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: 1

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. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION: Paragraph

(1) and (2) of subdivision (d) of Cal. Gov. Code §54956.9

Name of Case: *Georgette Stott v. San Diego County Regional Airport Authority*, San Diego Superior Court Case No. 24CU014156C

14. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:

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

Name of Case: Sara Mitchell v. San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 24CU022992C

15. PUBLIC EMPLOYEE APPOINTMENT:

Title: President/CEO

16. PUBLIC EMPLOYEE APPOINTMENT:

Title: General Counsel

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REPORTS FOR BOARD MEMBERS, PRESIDENT/CEO, CHIEF AUDITOR AND GENERAL COUNSEL WHEN ATTENDING CONFERENCES, MEETINGS, AND TRAINING AT THE EXPENSE OF THE AUTHORITY:

BOARD COMMENT:

ADJOURNMENT:

Thursday, February 5, 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

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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.

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DRAFT-Airport Land Use Commission Agenda

Thursday, February 5, 2026

9:00 AM or immediately following the Board Meeting

San Diego County Regional Airport Authority
Administration Building
First Floor – Boardroom
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

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

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

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 Commission 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 Commission 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 COMMISSION MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.**

DRAFT- Airport Land Use Commission Agenda

Thursday, February 5, 2026

Page 2 of 4

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

Non-Agenda Public Comment is reserved for members of the public wishing to address the Commission on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Commission. 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 Commission 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 Commission

CONSENT AGENDA (ITEMS 1-2):

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 Commission Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the November 6, 2025, Regular Meeting.

CONSISTENCY DETERMINATIONS

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

MCAS MIRAMAR AND MONTGOMERY-GIBBS EXECUTIVE AIRPORT ALUCP, CLAIREMONT COMMUNITY PLAN AND COMMUNITY ENHANCEMENT OVERLAY ZONE, CITY OF SAN DIEGO; GILLESPIE FIELD ALUCP, CONSTRUCTION OF ACCESSORY DWELLING UNIT AT 8750 LIND VERN COURT, CITY OF SANTEE.

RECOMMENDATION: Receive the report.

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

DRAFT- Airport Land Use Commission Agenda

Thursday, February 5, 2026

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PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, February 5, 2026

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

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