

## 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

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

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Monday, January 26, 2026

## 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

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

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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](http://www.san.org).

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES  
MONDAY, 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.

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

ATTEST:

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

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

| ASSETS  | FY 2026                 | FY 2025                 |
|---|-------------------------|-------------------------|
| <b>Current assets:</b>  |                         |                         |
| Cash and investments <sup>(1)</sup>   | \$ 5,536,223            | \$ 48,418,906           |
| Tenant lease receivable, net of allowance<br>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              |
| <b>Total current assets</b>   | <b>98,055,660</b>       | <b>174,015,793</b>      |
| <b>Cash designated for capital projects and other<sup>(1)</sup></b>                           | <b>246,674,801</b>      | <b>212,794,860</b>      |
| <b>Restricted assets:</b>   |                         |                         |
| Cash and investments:   |                         |                         |
| Bonds reserve <sup>(1)</sup>  | 84,462,714              | 76,270,401              |
| Passenger facility charges and interest unapplied <sup>(1)</sup>                              | 238,916,488             | 181,113,899             |
| Customer facility charges and interest unapplied <sup>(1)</sup>                               | 29,863,812              | 27,386,967              |
| SBD Bond Guarantee <sup>(1)</sup>   | 2,223,000               | 2,222,300               |
| Bond proceeds held by trustee <sup>(1)</sup>  | 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)               |
| <b>Total restricted assets</b>  | <b>2,084,402,676</b>    | <b>1,627,559,872</b>    |
| <b>Noncurrent assets:</b>   |                         |                         |
| <b>Capital assets:</b>  |                         |                         |
| Land and land improvements  | 199,349,881             | 182,113,981             |
| Runways, roads and parking lots   | 634,830,060             | 623,926,792             |
| Buildings and structures  | 2,228,966,898           | 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           |
|   | <b>6,022,671,586</b>    | <b>5,505,430,283</b>    |
| Less accumulated depreciation   | (1,658,784,753)         | (1,512,699,474)         |
| <b>Total capital assets, net</b>  | <b>4,363,886,833</b>    | <b>3,992,730,809</b>    |
| <b>Other assets:</b>  |                         |                         |
| 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 <sup>(1)</sup>  | 467,467,776             | 395,776,616             |
| Deferred Bond Refunding   | 8,951,644               | 9,382,252               |
| Security deposit  | 2,409,093               | 2,684,629               |
| <b>Total other assets</b>   | <b>744,421,083</b>      | <b>683,072,344</b>      |
| <b>Deferred outflows of resources:</b>  |                         |                         |
| 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                 |
| <b>Total assets and deferred outflows of resources</b>  | <b>\$ 7,564,417,608</b> | <b>\$ 6,713,972,608</b> |

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

|  | <b>FY 2026</b>          | <b>FY 2025</b>          |
|--|-------------------------|-------------------------|
| <b>Current liabilities:</b>                                  |                         |                         |
| 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               |
| <b>Total current liabilities</b>                             | <b>100,211,664</b>      | <b>118,407,872</b>      |
| <b>Current liabilities - payable from restricted assets:</b> |                         |                         |
| Current portion of long-term debt                            | 42,355,000              | 46,355,000              |
| Accrued interest on bonds and variable debt                  | 114,887,773             | 92,556,561              |
| <b>Total liabilities payable from restricted assets</b>      | <b>157,242,773</b>      | <b>138,911,561</b>      |
| <b>Long-term liabilities:</b>                                |                         |                         |
| 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           |
| <b>Total long-term liabilities</b>                           | <b>5,439,867,428</b>    | <b>4,686,395,647</b>    |
| <b>Total liabilities</b>                                     | <b>5,697,321,866</b>    | <b>4,943,715,081</b>    |
| <b>Deferred inflows of resources:</b>                        |                         |                         |
| 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             |
| <b>Total liabilities and deferred inflows of resources</b>   | <b>\$ 6,048,759,247</b> | <b>\$ 5,305,260,765</b> |
| <b>Net Position:</b>   |                         |                         |
| 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             |
| <b>Total Net Position</b>                                    | <b>\$ 1,515,658,361</b> | <b>\$ 1,408,711,843</b> |

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

|  | <b>Budget</b>       | <b>Actual</b>        | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> | <b>%<br/>Change</b> | <b>Prior<br/>Year</b> |
|--|---------------------|----------------------|---|---------------------|-----------------------|
| <b>Operating revenues:</b>   |                     |                      |   |                     |                       |
| 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 citatic                            | 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               |
| <b>Total operating revenues</b>                                      | <b>42,424,736</b>   | <b>43,141,247</b>    | <b>716,511</b>                                  | <b>2%</b>           | <b>35,408,577</b>     |
| <b>Operating expenses:</b>   |                     |                      |   |                     |                       |
| 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               |
| <b>Total operating expenses</b>                                      | <b>20,663,859</b>   | <b>18,082,215</b>    | <b>2,581,644</b>                                | <b>12%</b>          | <b>16,791,858</b>     |
| Depreciation   | 16,323,535          | 16,323,535           | -   | -                   | 9,006,021             |
| <b>Operating income (loss)</b>                                       | <b>5,437,342</b>    | <b>8,735,496</b>     | <b>3,298,155</b>                                | <b>61%</b>          | <b>9,610,698</b>      |
| <b>Nonoperating revenue (expenses):</b>                              |                     |                      |   |                     |                       |
| 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)           |
| <b>Nonoperating revenue, net</b>                                     | <b>(4,111,530)</b>  | <b>1,299,320</b>     | <b>5,410,850</b>                                | <b>132%</b>         | <b>(5,335,518)</b>    |
| <b>Change in net position before<br/>capital grant contributions</b> | <b>1,325,812</b>    | <b>10,034,816</b>    | <b>8,709,005</b>                                | <b>657%</b>         | <b>4,275,180</b>      |
| Capital grant contributions  | 5,086,720           | 196,211              | (4,890,509)                                     | (96)%               | 5,545,450             |
| <b>Change in net position</b>  | <b>\$ 6,412,532</b> | <b>\$ 10,231,027</b> | <b>\$ 3,818,496</b>                             | <b>60%</b>          | <b>\$ 9,820,630</b>   |

**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)**

|  | <b>Budget</b>        | <b>Actual</b>        | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> | <b>%<br/>Change</b> | <b>Prior<br/>Year</b> |
|--|----------------------|----------------------|---|---------------------|-----------------------|
| <b>Operating revenues:</b>   |                      |                      |   |                     |                       |
| 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 citatio                            | 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             |
| <b>Total operating revenues</b>                                      | <b>243,358,870</b>   | <b>249,535,591</b>   | <b>6,176,721</b>                                | <b>3%</b>           | <b>228,667,927</b>    |
| <b>Operating expenses:</b>   |                      |                      |   |                     |                       |
| 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             |
| <b>Total operating expenses</b>                                      | <b>125,017,516</b>   | <b>116,667,054</b>   | <b>8,350,462</b>                                | <b>7%</b>           | <b>106,810,099</b>    |
| Depreciation   | 79,179,251           | 79,179,251           | -   | -                   | 55,744,692            |
| <b>Operating income (loss)</b>                                       | <b>39,162,104</b>    | <b>53,689,286</b>    | <b>14,527,183</b>                               | <b>37%</b>          | <b>66,113,136</b>     |
| <b>Nonoperating revenue (expenses):</b>                              |                      |                      |   |                     |                       |
| 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             |
| <b>Nonoperating revenue, net</b>                                     | <b>(9,110,809)</b>   | <b>6,841,029</b>     | <b>15,951,838</b>                               | <b>175%</b>         | <b>15,440,897</b>     |
| <b>Change in net position before<br/>capital grant contributions</b> | <b>30,051,295</b>    | <b>60,530,316</b>    | <b>30,479,021</b>                               | <b>101%</b>         | <b>81,554,033</b>     |
| Capital grant contributions  | 21,555,291           | 11,299,337           | (10,255,954)                                    | (48)%               | 25,926,161            |
| <b>Change in net position</b>  | <b>\$ 51,606,586</b> | <b>\$ 71,829,653</b> | <b>\$ 20,223,067</b>                            | <b>39%</b>          | <b>\$ 107,480,194</b> |



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|   | Month to Date     |                   |  |                     |                      | Year to Date       |                    |  |                     |                      |
|---|-------------------|-------------------|--|---------------------|----------------------|--------------------|--------------------|--|---------------------|----------------------|
|   | Budget            | Actual            | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget             | Actual             | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Landing Fees</b>                     |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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         |
| <b>Total Landing Fees</b>               | <b>4,986,610</b>  | <b>4,949,419</b>  | <b>(37,191)</b>                        | <b>(1)</b>          | <b>4,135,501</b>     | <b>30,369,474</b>  | <b>30,831,581</b>  | <b>462,106</b>                         | <b>2</b>            | <b>32,429,240</b>    |
| <b>Aircraft Parking Fees</b>            |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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            |
| <b>Total Aircraft Parking Fees</b>      | <b>1,221,563</b>  | <b>1,162,514</b>  | <b>(59,049)</b>                        | <b>(5)</b>          | <b>1,087,840</b>     | <b>8,143,023</b>   | <b>8,628,560</b>   | <b>485,537</b>                         | <b>6</b>            | <b>8,695,338</b>     |
| <b>Building and Other Rents</b>         |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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            |
| <b>Total Building and Other Rents</b>   | <b>16,755,753</b> | <b>17,038,429</b> | <b>282,676</b>                         | <b>2</b>            | <b>12,166,997</b>    | <b>89,831,194</b>  | <b>90,120,436</b>  | <b>289,243</b>                         | <b>0</b>            | <b>79,744,515</b>    |
| <b>CUPPS Support Charges</b>            |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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            |
| <b>Total CUPPS Support Charges</b>      | <b>1,584,912</b>  | <b>1,646,429</b>  | <b>61,517</b>                          | <b>4</b>            | <b>738,360</b>       | <b>7,387,940</b>   | <b>7,444,342</b>   | <b>56,402</b>                          | <b>1</b>            | <b>5,423,484</b>     |
| <b>Other Aviation</b>                   |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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)            |
| <b>Total Other Aviation</b>             | <b>(151,069)</b>  | <b>(155,058)</b>  | <b>(3,989)</b>                         | <b>(3)</b>          | <b>20,456</b>        | <b>(1,122,466)</b> | <b>(1,115,684)</b> | <b>6,782</b>                           | <b>1</b>            | <b>(82,961)</b>      |
| <b>Non-Airline Terminal Rents</b>       |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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            |
| <b>Total Non-Airline Terminal Rents</b> | <b>259,018</b>    | <b>438,582</b>    | <b>179,564</b>                         | <b>69</b>           | <b>228,562</b>       | <b>1,476,798</b>   | <b>2,140,341</b>   | <b>663,543</b>                         | <b>45</b>           | <b>1,387,554</b>     |

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|   | Budget           | Actual           | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget            | Actual            | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Concession Revenue</b>                   |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 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            |
| <b>Total Concession Revenue</b>             | <b>7,769,408</b> | <b>7,172,035</b> | <b>(597,372)</b>                       | <b>(8)</b>          | <b>8,049,099</b>     | <b>47,289,820</b> | <b>47,608,524</b> | <b>318,705</b>                         | <b>1</b>            | <b>46,060,180</b>    |
| <b>Parking and Ground Transportat</b>       |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 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              |
| <b>Total Parking and Ground Transportat</b> | <b>7,512,157</b> | <b>7,872,284</b> | <b>360,127</b>                         | <b>5</b>            | <b>6,459,676</b>     | <b>45,044,225</b> | <b>47,834,827</b> | <b>2,790,602</b>                       | <b>6</b>            | <b>39,950,091</b>    |
| <b>Ground Rentals</b>                       |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 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               |
| <b>Total Ground Rentals</b>                 | <b>2,307,125</b> | <b>2,309,292</b> | <b>2,167</b>                           | <b>0</b>            | <b>2,256,749</b>     | <b>13,842,752</b> | <b>13,884,900</b> | <b>42,148</b>                          | <b>0</b>            | <b>13,564,292</b>    |

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|--------------------------------------|-------------------|-------------------|--|---------------------|----------------------|--------------------|--------------------|--|---------------------|----------------------|
|                                      | Budget            | Actual            | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget             | Actual             | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Other Operating Revenue</b>       |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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                |
| <b>Total Other Operating Revenue</b> | <b>179,258</b>    | <b>707,318</b>    | <b>528,060</b>                         | <b>295</b>          | <b>265,338</b>       | <b>1,096,110</b>   | <b>2,157,764</b>   | <b>1,061,654</b>                       | <b>97</b>           | <b>1,496,194</b>     |
| <b>Total Operating Revenue</b>       | <b>42,424,736</b> | <b>43,141,247</b> | <b>716,510</b>                         | <b>2</b>            | <b>35,408,577</b>    | <b>243,358,870</b> | <b>249,535,591</b> | <b>6,176,721</b>                       | <b>3</b>            | <b>228,667,927</b>   |
| <b>Personnel Expenses</b>            |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| <b>Salaries</b>                      |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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               |
| <b>Total Salaries</b>                | <b>3,926,377</b>  | <b>3,859,876</b>  | <b>66,502</b>                          | <b>2</b>            | <b>3,471,519</b>     | <b>24,672,115</b>  | <b>24,012,347</b>  | <b>659,768</b>                         | <b>3</b>            | <b>21,709,886</b>    |
| 52110 - Overtime                     | 64,766            | 69,240            | (4,474)                                | (7)                 | 84,063               | 404,292            | 542,899            | (138,606)                              | (34)                | 437,791              |

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|   | Budget           | Actual           | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget             | Actual             | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Benefits</b>                                 |                  |                  |  |                     |                      |                    |                    |  |                     |                      |
| 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                    |
| <b>Total Benefits</b>                           | <b>1,903,663</b> | <b>1,511,039</b> | <b>392,623</b>                         | <b>21</b>           | <b>1,567,061</b>     | <b>11,760,761</b>  | <b>11,222,442</b>  | <b>538,319</b>                         | <b>5</b>            | <b>10,545,996</b>    |
| <b>Cap Labor/Burden/OH Recharge</b>             |                  |                  |  |                     |                      |                    |                    |  |                     |                      |
| 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)            |
| <b>Total Cap Labor/Burden/OH Recharge</b>       | <b>(556,160)</b> | <b>(401,049)</b> | <b>(155,111)</b>                       | <b>(28)</b>         | <b>(412,076)</b>     | <b>(3,524,752)</b> | <b>(2,785,497)</b> | <b>(739,254)</b>                       | <b>(21)</b>         | <b>(2,734,369)</b>   |
| <b>QHP Labor/Burden/OH Recharge</b>             |                  |                  |  |                     |                      |                    |                    |  |                     |                      |
| 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)             |
| <b>Total QHP Labor/Burden/OH Recharge</b>       | <b>(39,920)</b>  | <b>(38,040)</b>  | <b>(1,880)</b>                         | <b>(5)</b>          | <b>(41,954)</b>      | <b>(259,933)</b>   | <b>(268,785)</b>   | <b>8,851</b>                           | <b>3</b>            | <b>(282,715)</b>     |
| <b>MM&amp;JS Labor/Burden/OH Recharge</b>       |                  |                  |  |                     |                      |                    |                    |  |                     |                      |
| 54530 - MM & JS Labor Recharge                  | 0                | (10,953)         | 10,953                                 | 0                   | (6,327)              | 0                  | (43,500)           | 43,500                                 | 0                   | (14,018)             |
| <b>Total MM&amp;JS Labor/Burden/OH Recharge</b> | <b>0</b>         | <b>(10,953)</b>  | <b>10,953</b>                          | <b>0</b>            | <b>(6,327)</b>       | <b>0</b>           | <b>(43,500)</b>    | <b>43,500</b>                          | <b>0</b>            | <b>(14,018)</b>      |
| <b>Total Personnel Expenses</b>                 | <b>5,298,727</b> | <b>4,990,113</b> | <b>308,614</b>                         | <b>6</b>            | <b>4,662,288</b>     | <b>33,052,484</b>  | <b>32,679,905</b>  | <b>372,578</b>                         | <b>1</b>            | <b>29,662,571</b>    |
| <b>Non-Personnel Expenses</b>                   |                  |                  |  |                     |                      |                    |                    |  |                     |                      |

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

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|  | Month to Date    |                  |  |                     |                      | Year to Date      |                   |  |                     |                      |
|--|------------------|------------------|--|---------------------|----------------------|-------------------|-------------------|--|---------------------|----------------------|
|  | Budget           | Actual           | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget            | Actual            | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Contract Services</b>               |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 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 Svs - 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              |
| <b>Total Contract Services</b>         | <b>5,476,748</b> | <b>4,690,047</b> | <b>786,701</b>                         | <b>14</b>           | <b>4,085,253</b>     | <b>33,351,583</b> | <b>30,095,320</b> | <b>3,256,263</b>                       | <b>10</b>           | <b>26,890,477</b>    |
| <b>Safety and Security</b>             |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 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              |
| <b>Total Safety and Security</b>       | <b>3,533,759</b> | <b>3,806,319</b> | <b>(272,560)</b>                       | <b>(8)</b>          | <b>3,389,715</b>     | <b>21,991,413</b> | <b>21,604,588</b> | <b>386,825</b>                         | <b>2</b>            | <b>19,692,660</b>    |
| <b>Space Rental</b>                    |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 62100 - Rent                           | 921,678          | 917,224          | 4,454                                  | 0                   | 917,224              | 5,536,071         | 5,509,344         | 26,726                                 | 0                   | 5,509,344            |
| <b>Total Space Rental</b>              | <b>921,678</b>   | <b>917,224</b>   | <b>4,454</b>                           | <b>0</b>            | <b>917,224</b>       | <b>5,536,071</b>  | <b>5,509,344</b>  | <b>26,726</b>                          | <b>0</b>            | <b>5,509,344</b>     |
| <b>Utilities</b>                       |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 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              |
| <b>Total Utilities</b>                 | <b>1,751,367</b> | <b>1,345,537</b> | <b>405,831</b>                         | <b>23</b>           | <b>1,478,067</b>     | <b>12,834,769</b> | <b>12,153,090</b> | <b>681,679</b>                         | <b>5</b>            | <b>10,911,151</b>    |
| <b>Maintenance</b>                     |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 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              |
| <b>Total Maintenance</b>               | <b>1,666,831</b> | <b>1,120,820</b> | <b>546,011</b>                         | <b>33</b>           | <b>875,201</b>       | <b>9,026,191</b>  | <b>6,932,851</b>  | <b>2,093,340</b>                       | <b>23</b>           | <b>8,199,614</b>     |
| <b>Equipment and Systems</b>           |                  |                  |  |                     |                      |                   |                   |  |                     |                      |
| 65100 - Equipment & Systems            | 50,687           | 17,940           | 32,747                                 | 65                  | (87,464)             | 343,225           | 241,011           | 102,214                                | 30                  | 31,521               |
| <b>Total Equipment and Systems</b>     | <b>50,687</b>    | <b>17,940</b>    | <b>32,747</b>                          | <b>65</b>           | <b>(87,464)</b>      | <b>343,225</b>    | <b>241,011</b>    | <b>102,214</b>                         | <b>30</b>           | <b>31,521</b>        |



**San Diego County Regional Airport Authority**  
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|   | Budget         | Actual         | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget           | Actual           | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Materials and Supplies</b>               |                |                |  |                     |                      |                  |                  |  |                     |                      |
| 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               |
| <b>Total Materials and Supplies</b>         | <b>127,855</b> | <b>27,081</b>  | <b>100,774</b>                         | <b>79</b>           | <b>46,413</b>        | <b>599,498</b>   | <b>403,940</b>   | <b>195,558</b>                         | <b>33</b>           | <b>337,311</b>       |
| <b>Insurance</b>                            |                |                |  |                     |                      |                  |                  |  |                     |                      |
| 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              |
| <b>Total Insurance</b>                      | <b>265,135</b> | <b>269,314</b> | <b>(4,180)</b>                         | <b>(2)</b>          | <b>223,446</b>       | <b>1,591,234</b> | <b>1,617,363</b> | <b>(26,130)</b>                        | <b>(2)</b>          | <b>1,287,186</b>     |
| <b>Employee Development and Suppo</b>       |                |                |  |                     |                      |                  |                  |  |                     |                      |
| 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               |
| <b>Total Employee Development and Suppo</b> | <b>144,165</b> | <b>78,668</b>  | <b>65,497</b>                          | <b>45</b>           | <b>66,491</b>        | <b>543,313</b>   | <b>429,883</b>   | <b>113,429</b>                         | <b>21</b>           | <b>332,644</b>       |
| <b>Business Development</b>                 |                |                |  |                     |                      |                  |                  |  |                     |                      |
| 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               |
| <b>Total Business Development</b>           | <b>489,005</b> | <b>252,774</b> | <b>236,230</b>                         | <b>48</b>           | <b>311,960</b>       | <b>2,586,514</b> | <b>1,973,924</b> | <b>612,589</b>                         | <b>24</b>           | <b>1,174,445</b>     |

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|  | Budget            | Actual            | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget             | Actual             | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Equipment Rentals and Repairs</b>       |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 66140 - Computer Licenses & Agre           | \$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            |
| <b>Total Equipment Rentals and Repairs</b> | <b>937,903</b>    | <b>566,378</b>    | <b>371,525</b>                         | <b>40</b>           | <b>823,264</b>       | <b>3,561,224</b>   | <b>3,025,835</b>   | <b>535,390</b>                         | <b>15</b>           | <b>2,781,174</b>     |
| <b>Total Non-Personnel Expenses</b>        | <b>15,365,132</b> | <b>13,092,102</b> | <b>2,273,031</b>                       | <b>15</b>           | <b>12,129,570</b>    | <b>91,965,032</b>  | <b>83,987,149</b>  | <b>7,977,883</b>                       | <b>9</b>            | <b>77,147,527</b>    |
| <b>Total Departmental Expenses before</b>  | <b>20,663,859</b> | <b>18,082,215</b> | <b>2,581,644</b>                       | <b>12</b>           | <b>16,791,858</b>    | <b>125,017,516</b> | <b>116,667,054</b> | <b>8,350,461</b>                       | <b>7</b>            | <b>106,810,099</b>   |
| <b>Depreciation and Amortization</b>       |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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                    |
| <b>Total Depreciation and Amortization</b> | <b>16,323,535</b> | <b>16,323,535</b> | <b>0</b>                               | <b>0</b>            | <b>9,006,021</b>     | <b>79,179,251</b>  | <b>79,179,251</b>  | <b>0</b>                               | <b>0</b>            | <b>55,744,692</b>    |
| <b>Non-Operating Revenue/(Expense)</b>     |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| <b>Passenger Facility Charges</b>          |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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           |
| <b>Total Passenger Facility Charges</b>    | <b>3,544,594</b>  | <b>3,559,883</b>  | <b>15,289</b>                          | <b>0</b>            | <b>1,882,789</b>     | <b>27,397,268</b>  | <b>27,197,353</b>  | <b>(199,915)</b>                       | <b>(1)</b>          | <b>23,273,825</b>    |
| <b>Customer Facility Charges</b>           |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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           |
| <b>Total Customer Facility Charges</b>     | <b>2,625,233</b>  | <b>2,530,752</b>  | <b>(94,481)</b>                        | <b>(4)</b>          | <b>2,710,673</b>     | <b>18,483,438</b>  | <b>18,335,354</b>  | <b>(148,084)</b>                       | <b>(1)</b>          | <b>18,368,347</b>    |
| <b>Quieter Home Program</b>                |                   |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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            |
| <b>Total Quieter Home Program</b>          | <b>(312,833)</b>  | <b>(225,949)</b>  | <b>86,884</b>                          | <b>28</b>           | <b>(255,258)</b>     | <b>(1,470,333)</b> | <b>(1,290,849)</b> | <b>179,484</b>                         | <b>12</b>           | <b>(792,881)</b>     |

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

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

|  | Month to Date       |                     |  |                     |                      | Year to Date         |                      |  |                     |                      |
|--|---------------------|---------------------|--|---------------------|----------------------|----------------------|----------------------|--|---------------------|----------------------|
|  | Budget              | Actual              | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget               | Actual               | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Interest Income</b>                 |                     |                     |  |                     |                      |                      |                      |  |                     |                      |
| 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 Receivab       | 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                    |
| <b>Total Interest Income</b>           | <b>8,850,752</b>    | <b>9,605,349</b>    | <b>754,597</b>                         | <b>9</b>            | <b>9,846,255</b>     | <b>45,434,980</b>    | <b>53,284,375</b>    | <b>7,849,395</b>                       | <b>17</b>           | <b>52,631,248</b>    |
| <b>Interest Expense</b>                |                     |                     |  |                     |                      |                      |                      |  |                     |                      |
| 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)            |
| <b>Total Interest Expense</b>          | <b>(20,842,323)</b> | <b>(19,325,996)</b> | <b>1,516,328</b>                       | <b>7</b>            | <b>(16,045,265)</b>  | <b>(111,176,539)</b> | <b>(118,018,154)</b> | <b>(6,841,615)</b>                     | <b>(6)</b>          | <b>(96,368,100)</b>  |
| <b>Amortization</b>                    |                     |                     |  |                     |                      |                      |                      |  |                     |                      |
| 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           |
| <b>Total Amortization</b>              | <b>2,043,880</b>    | <b>2,211,109</b>    | <b>167,229</b>                         | <b>8</b>            | <b>2,098,229</b>     | <b>12,324,543</b>    | <b>13,162,781</b>    | <b>838,239</b>                         | <b>7</b>            | <b>12,648,573</b>    |

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

Print Date: 1/14/2026  
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Report ID: GL0012

|   | Month to Date      |                   |  |                     |                      | Year to Date       |                    |  |                     |                      |
|---|--------------------|-------------------|--|---------------------|----------------------|--------------------|--------------------|--|---------------------|----------------------|
|   | Budget             | Actual            | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual | Budget             | Actual             | Variance<br>Favorable<br>(Unfavorable) | Variance<br>Percent | Prior Year<br>Actual |
| <b>Other Non-Operating Income (Expense)</b>                   |                    |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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)              |
| <b>Total Other Non-Operating Income (Expense)</b>             | <b>(20,833)</b>    | <b>2,944,172</b>  | <b>2,965,005</b>                       | <b>14,232</b>       | <b>(5,572,942)</b>   | <b>(104,165)</b>   | <b>14,170,169</b>  | <b>14,274,334</b>                      | <b>13,704</b>       | <b>5,679,885</b>     |
| <b>Total Non-Operating Revenue/(Expense)</b>                  | <b>(4,111,530)</b> | <b>1,299,320</b>  | <b>5,410,850</b>                       | <b>132</b>          | <b>5,335,518</b>     | <b>(9,110,809)</b> | <b>6,841,029</b>   | <b>15,951,838</b>                      | <b>175</b>          | <b>(15,440,897)</b>  |
| <b>Capital Grant Contribution</b>                             |                    |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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           |
| <b>Total Capital Grant Contribution</b>                       | <b>5,086,720</b>   | <b>196,211</b>    | <b>(4,890,509)</b>                     | <b>(96)</b>         | <b>5,545,450</b>     | <b>21,555,291</b>  | <b>11,299,337</b>  | <b>(10,255,954)</b>                    | <b>(48)</b>         | <b>25,926,161</b>    |
| <b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b> | <b>36,012,205</b>  | <b>32,910,219</b> | <b>3,101,986</b>                       | <b>9</b>            | <b>25,587,947</b>    | <b>191,752,284</b> | <b>177,705,939</b> | <b>14,046,345</b>                      | <b>7</b>            | <b>121,187,732</b>   |
| <b>Net Income/(Loss)</b>                                      | <b>6,412,532</b>   | <b>10,231,027</b> | <b>3,818,496</b>                       | <b>60</b>           | <b>9,820,630</b>     | <b>51,606,586</b>  | <b>71,829,653</b>  | <b>20,223,067</b>                      | <b>39</b>           | <b>107,480,194</b>   |
| <b>Equipment Outlay</b>                                       |                    |                   |  |                     |                      |                    |                    |  |                     |                      |
| 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               |
| <b>Total Equipment Outlay</b>                                 | <b>(48,000)</b>    | <b>0</b>          | <b>48,000</b>                          | <b>100</b>          | <b>0</b>             | <b>(523,000)</b>   | <b>0</b>           | <b>523,000</b>                         | <b>100</b>          | <b>0</b>             |



# 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

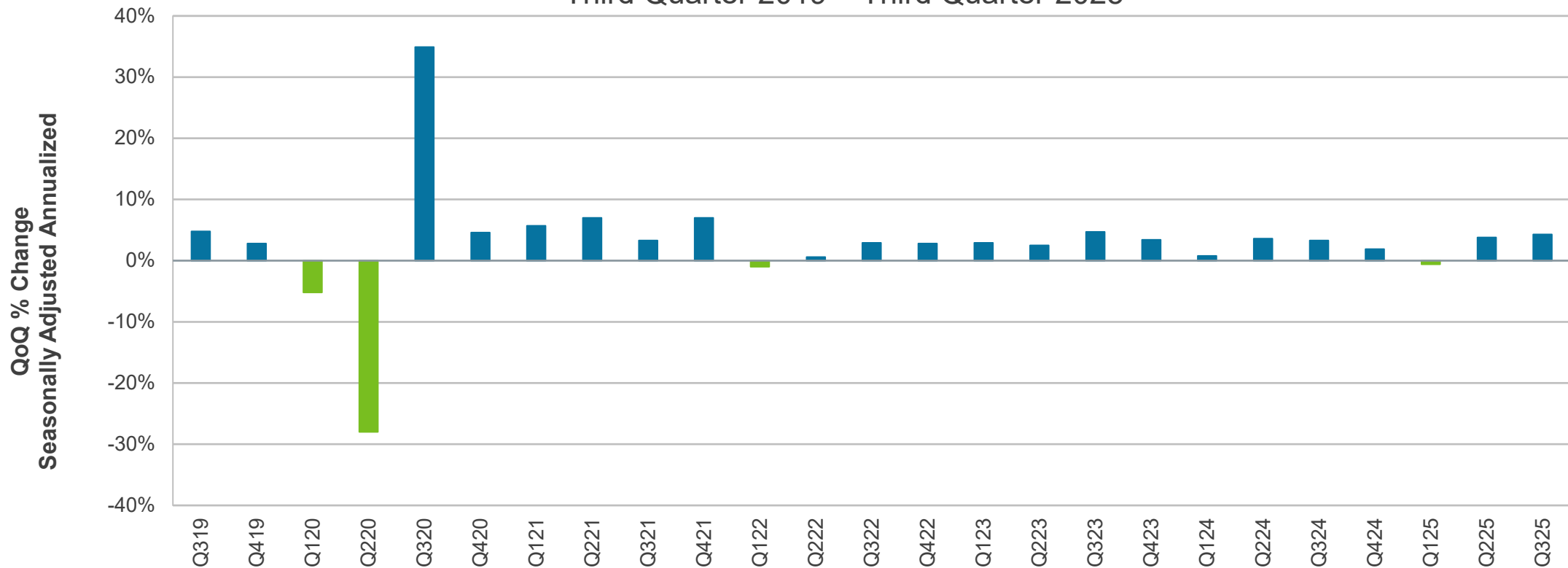
The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued 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



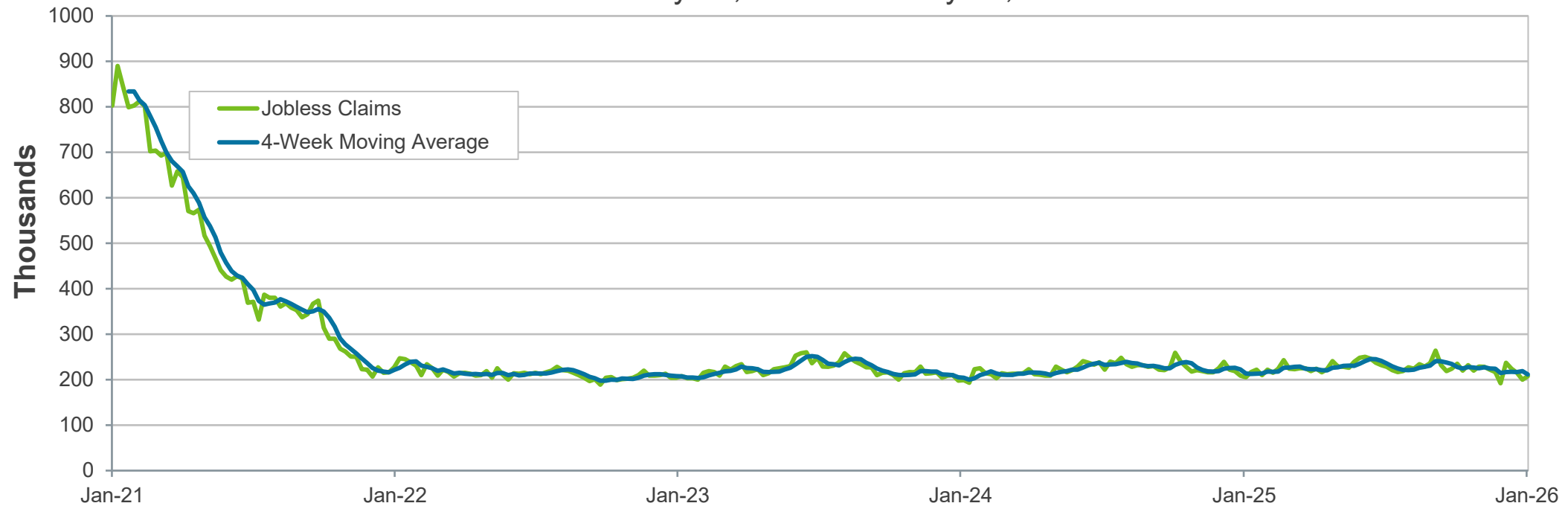


# Initial Claims For Unemployment

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.

## Initial Jobless Claims and 4-Week Moving Average

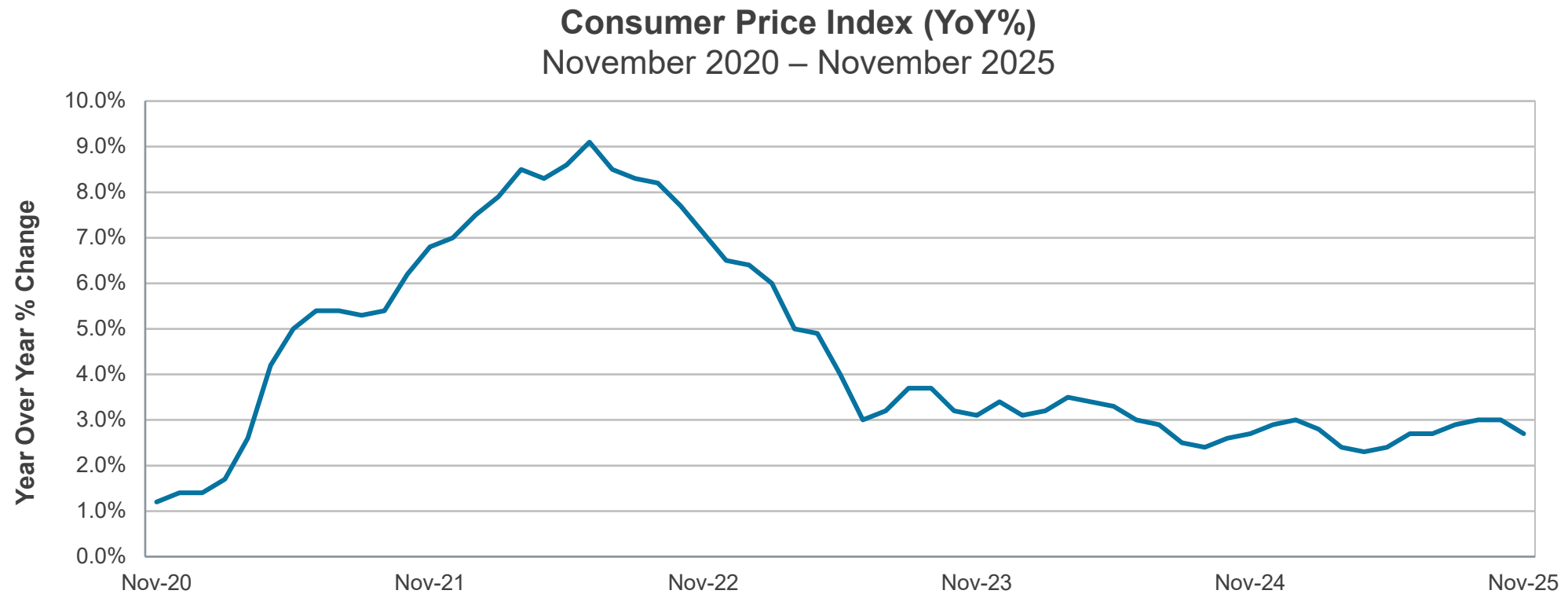
January 01, 2021– January 02, 2026



Source: Bloomberg.

# Consumer Price Index

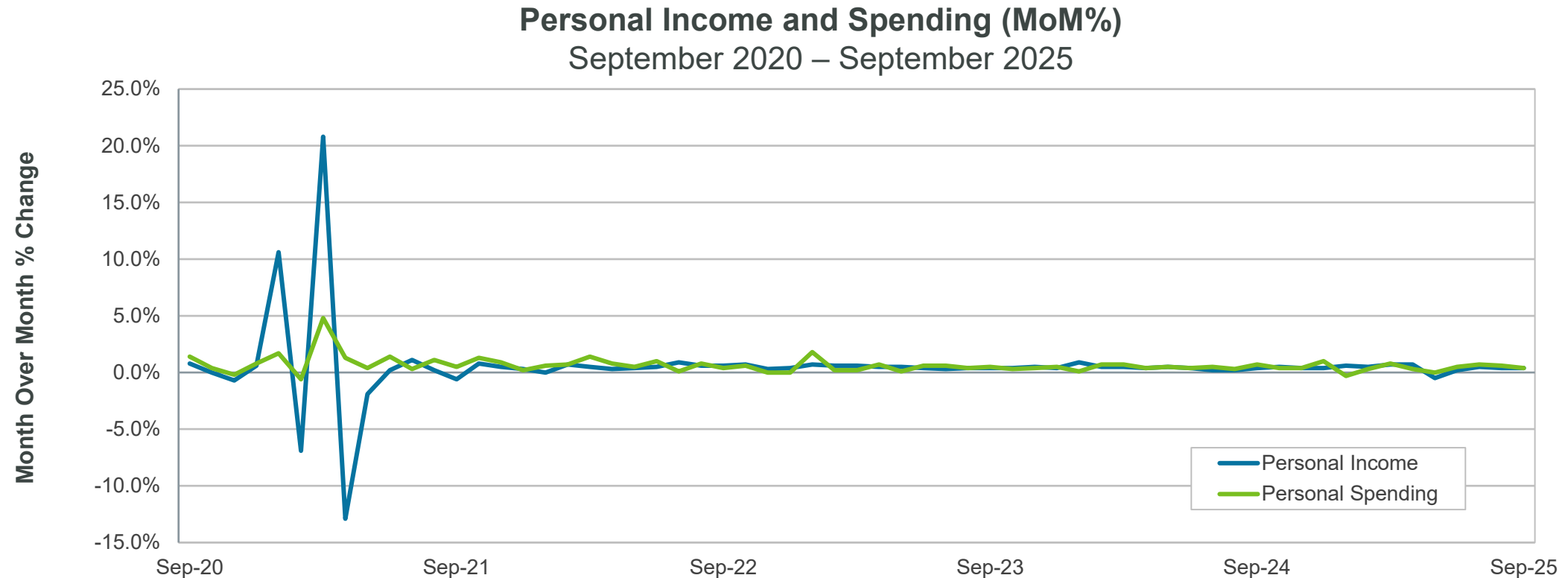
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market 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.



Source: Bloomberg.

# Personal Income and Spending

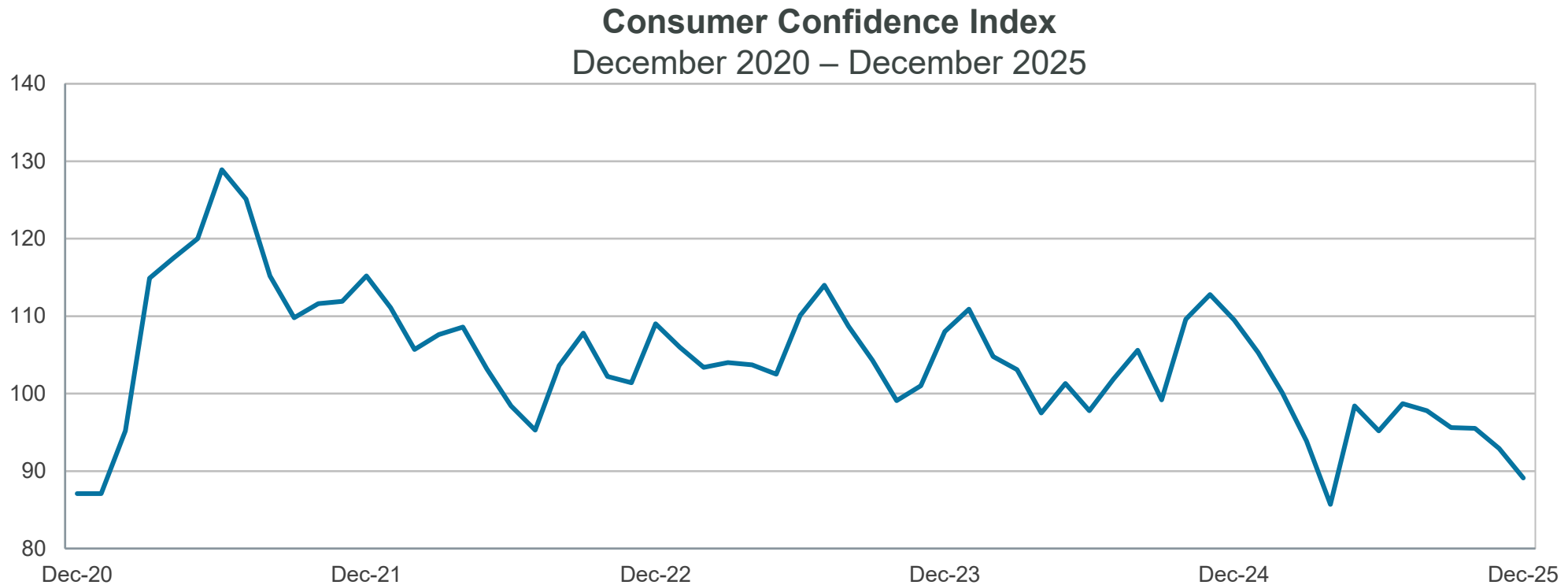
Personal income rose 0.4% and personal spending slowed to 0.3% in September, while the personal savings rate remained at 4.7%, the low point for 2025. Real personal spending dropped to 0.0% for September as spending on goods fell in the month.



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.

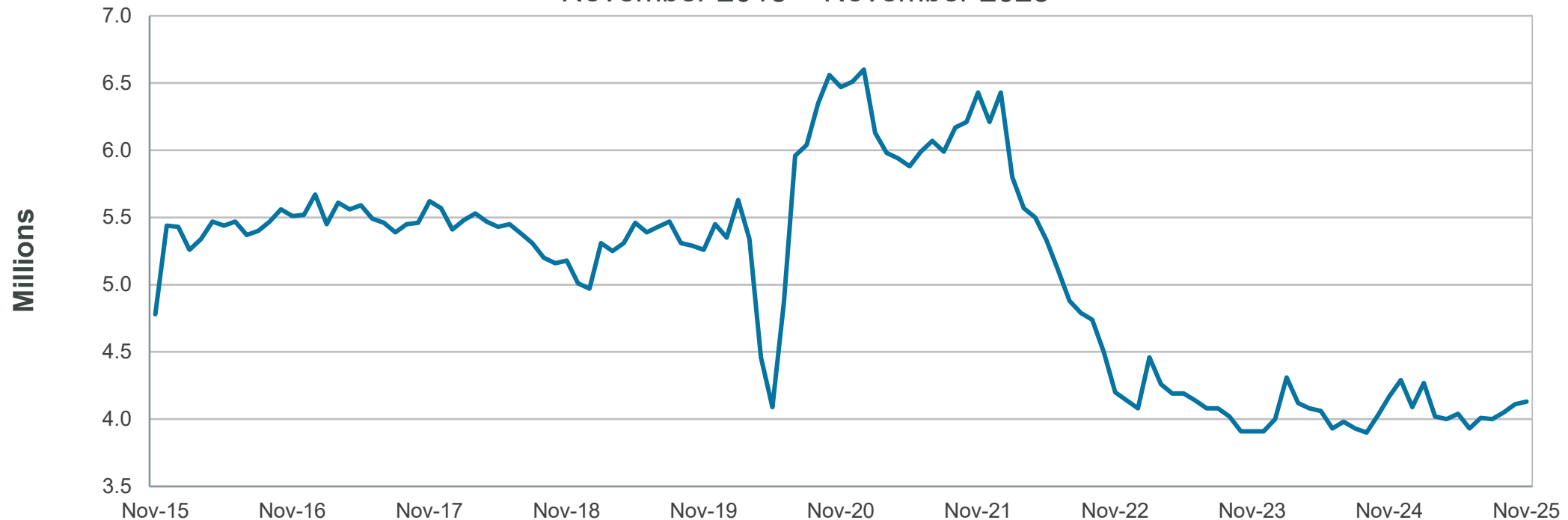


Source: Bloomberg

# 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.

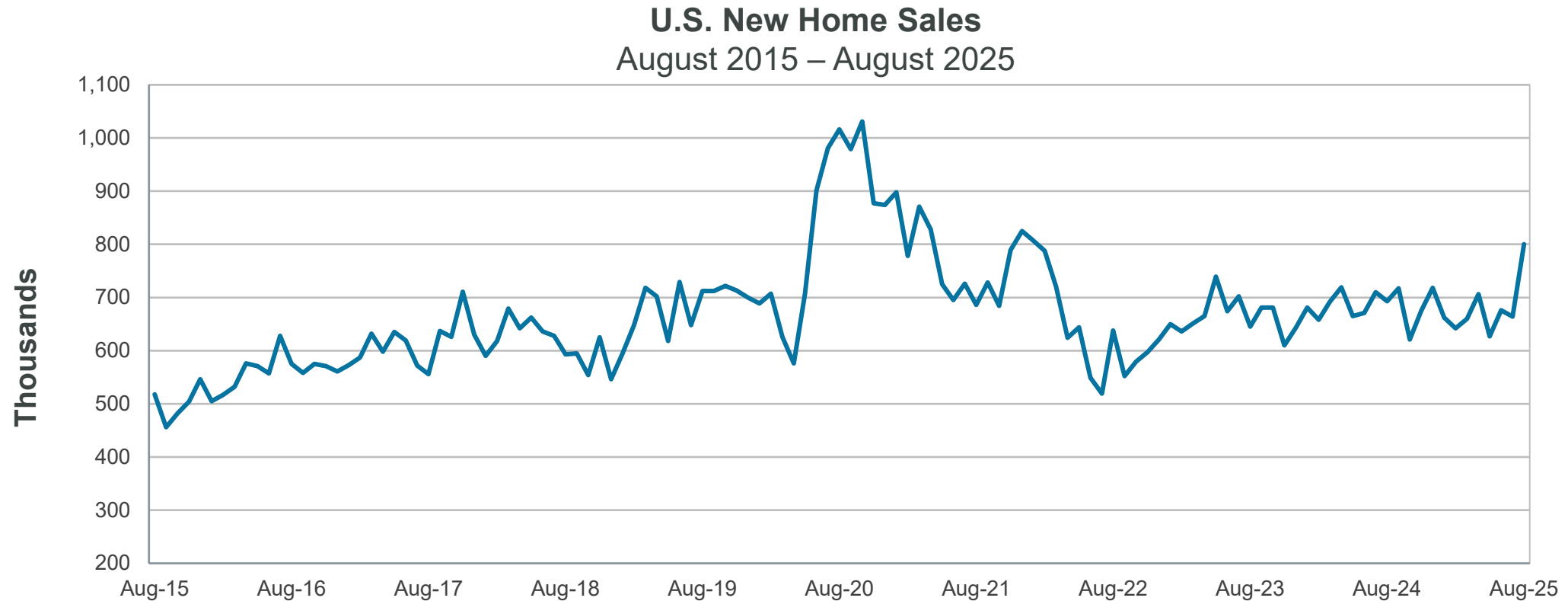
**U.S. Existing Home Sales (MoM)**  
November 2015 – November 2025



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.

## West Texas Intermediate Oil Price Per Barrel (WTI Spot)

January 09, 2021– January 09, 2026



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.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
January 09, 2021 – January 09, 2026



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.

**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
January 12, 2021 – January 12, 2026



Source: Bloomberg

# 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%.

**2- and 5-year U.S. Treasury Yields**  
January 13, 2025– January 12, 2026

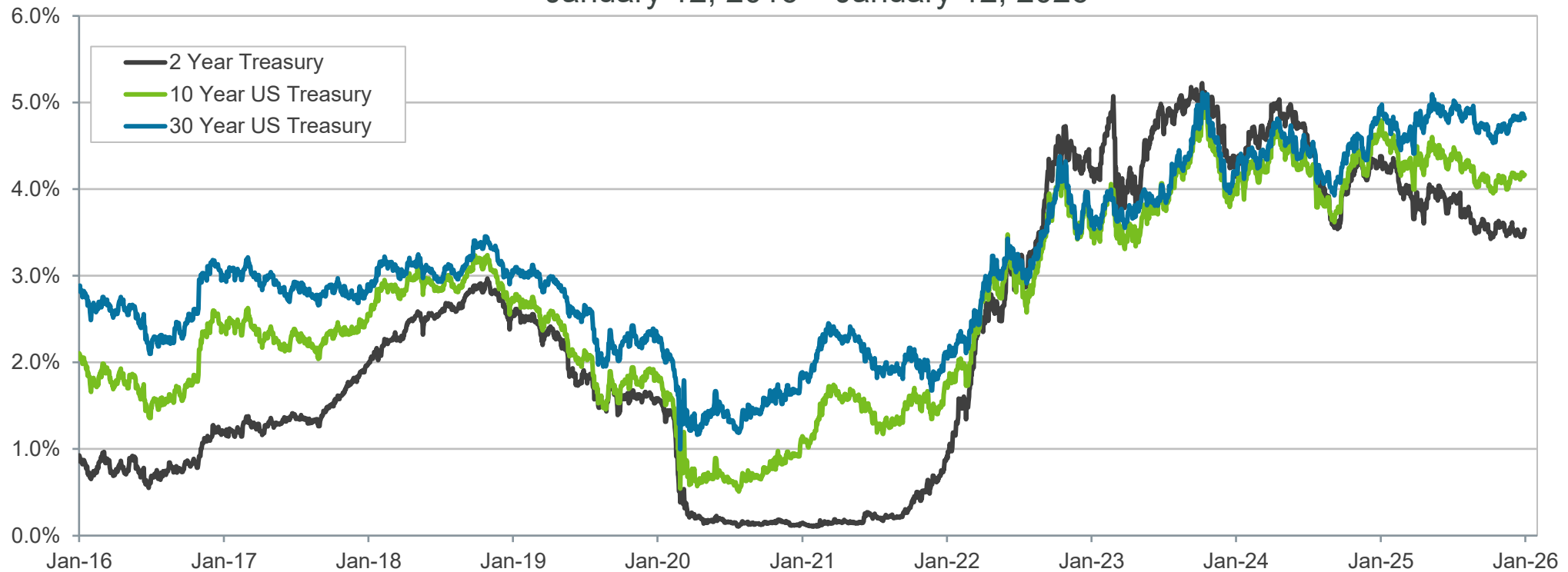


Source: Bloomberg

# 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.

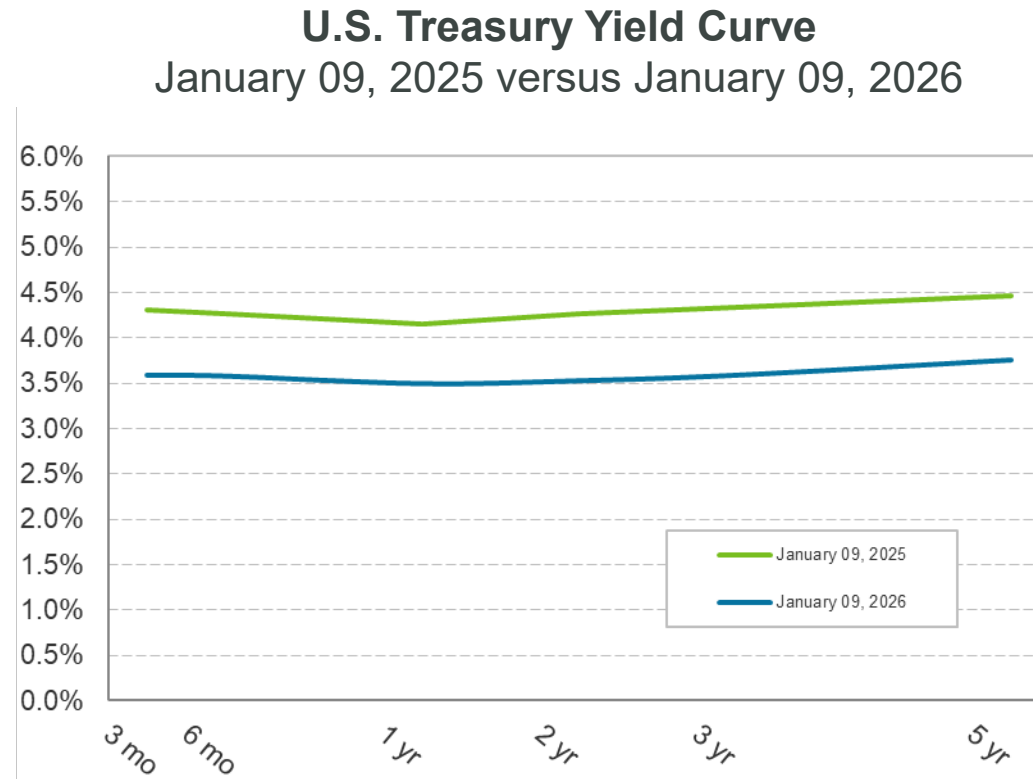
**2-, 10- and 30-year U.S. Treasury Yields**  
January 12, 2016 – January 12, 2026



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) |

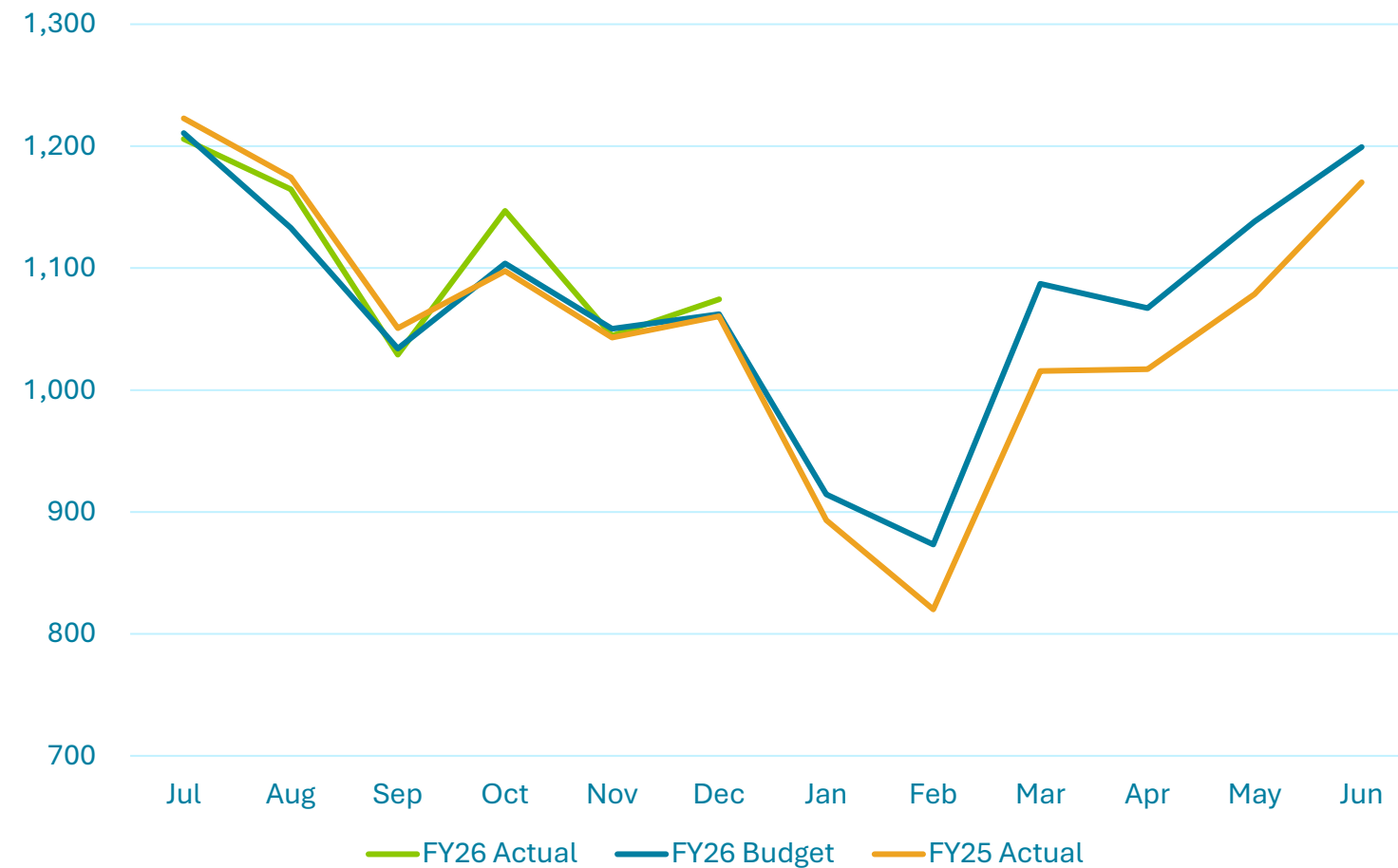
Source: Bloomberg



# Financial Review

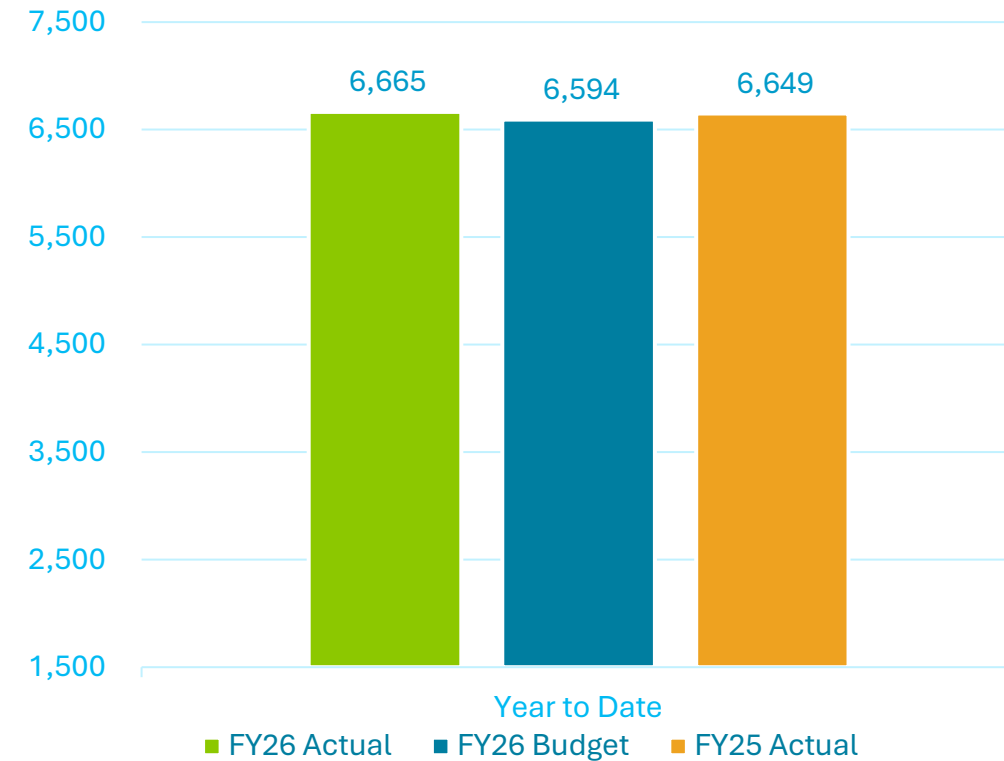
For the Six Months Ended December 31, 2025

# Enplanements (in thousands)

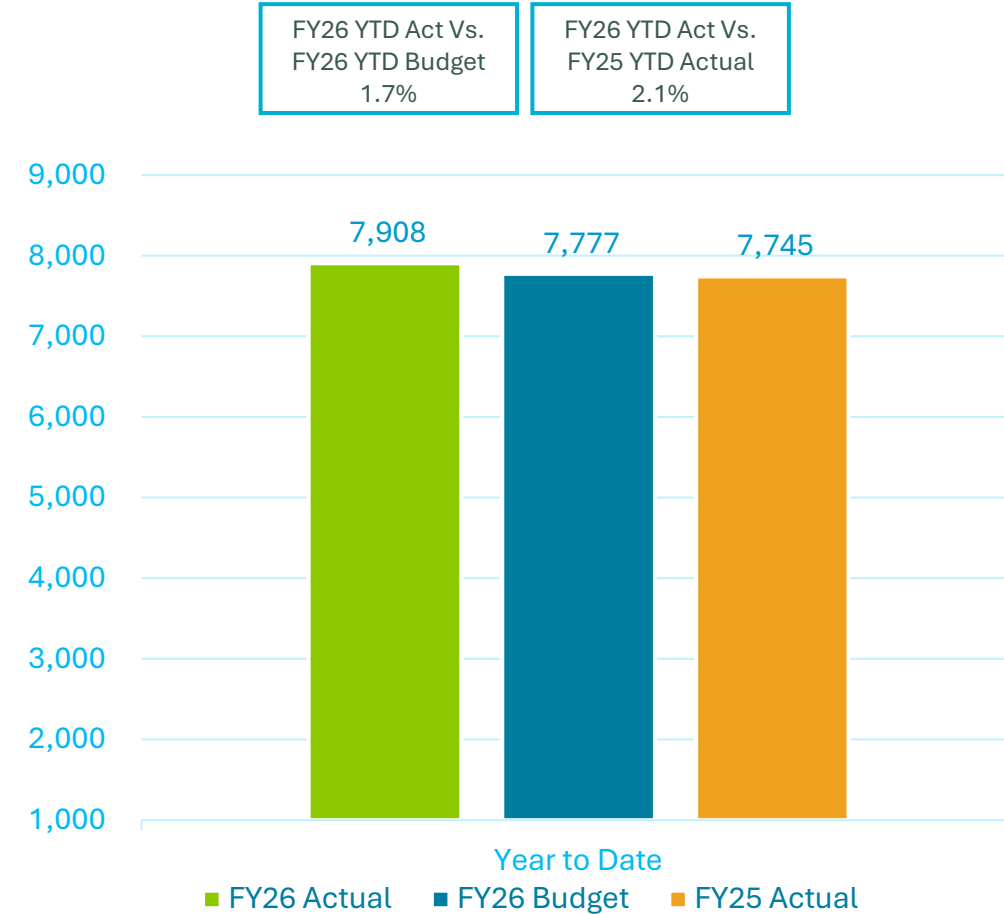
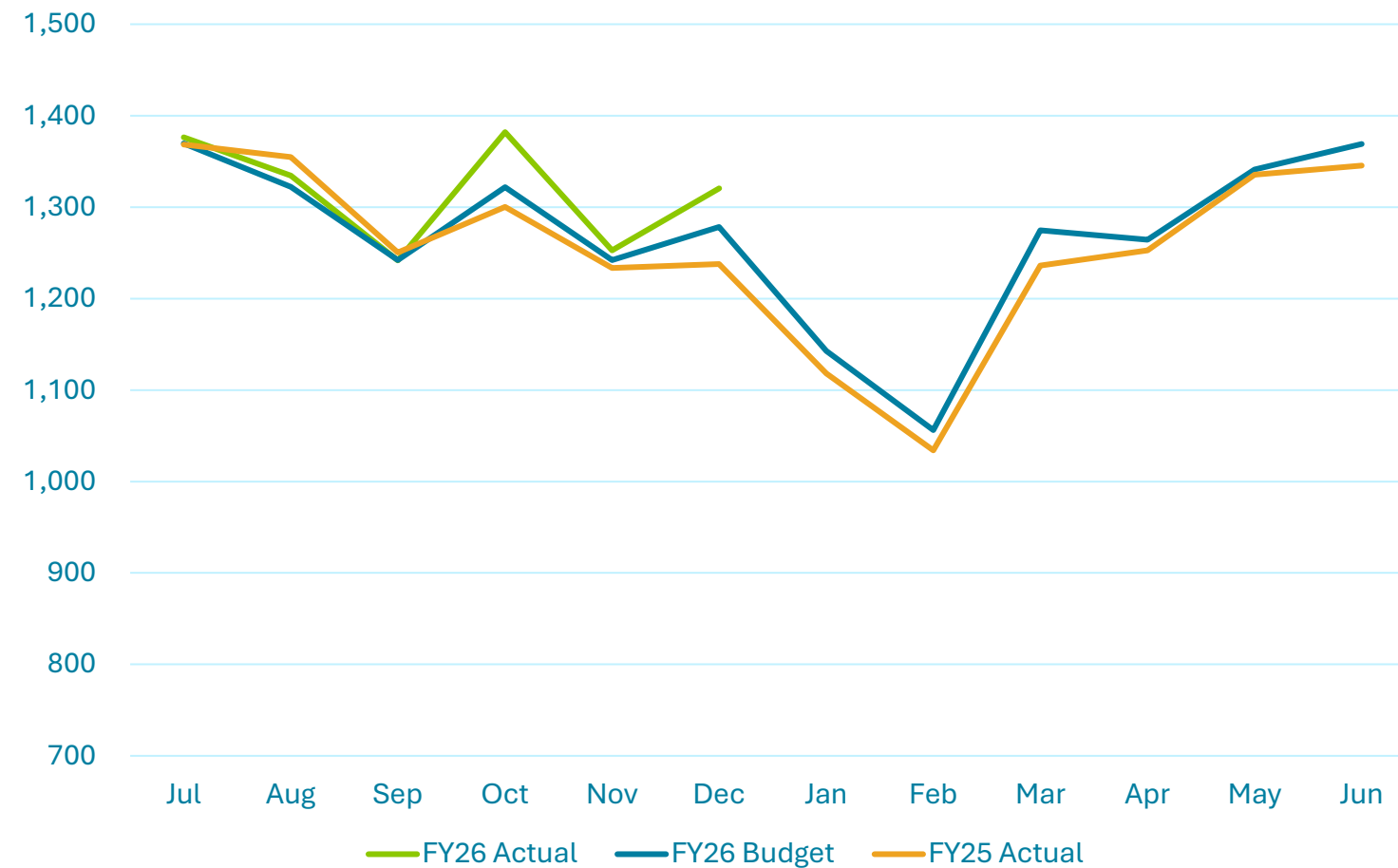


FY26 YTD Act Vs.  
FY26 YTD Budget  
1.1%

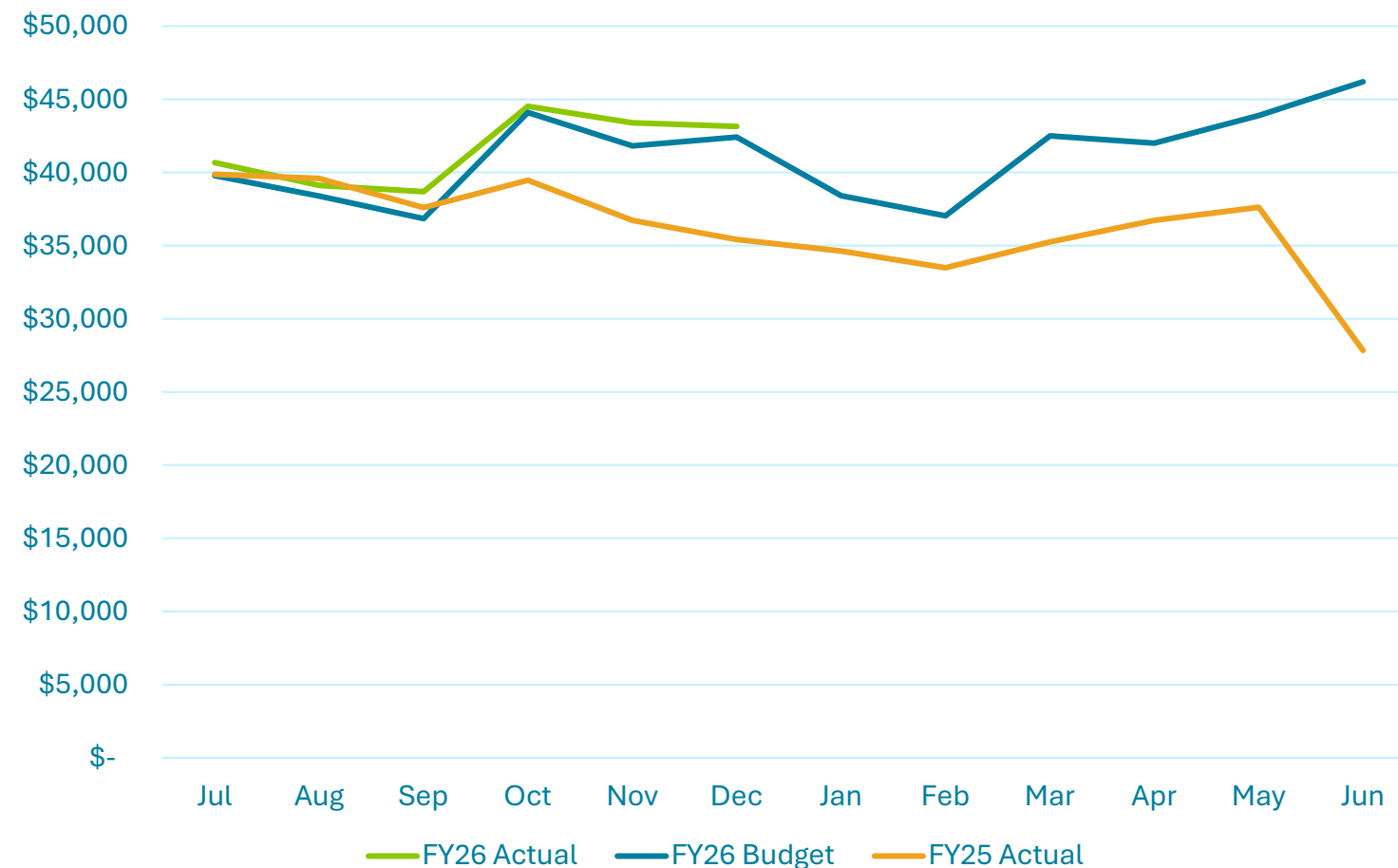
FY26 YTD Act Vs.  
FY25 YTD Actual  
0.2%



# Landed Weights (in millions)

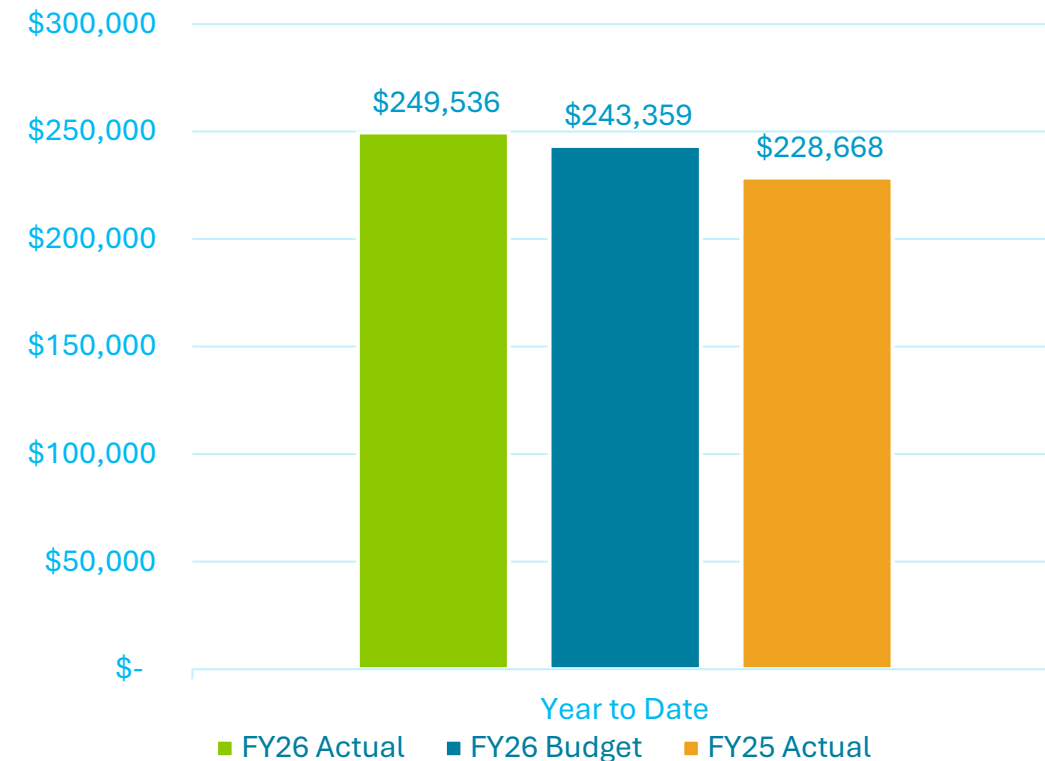


# Operating Revenues (Unaudited) (in thousands)



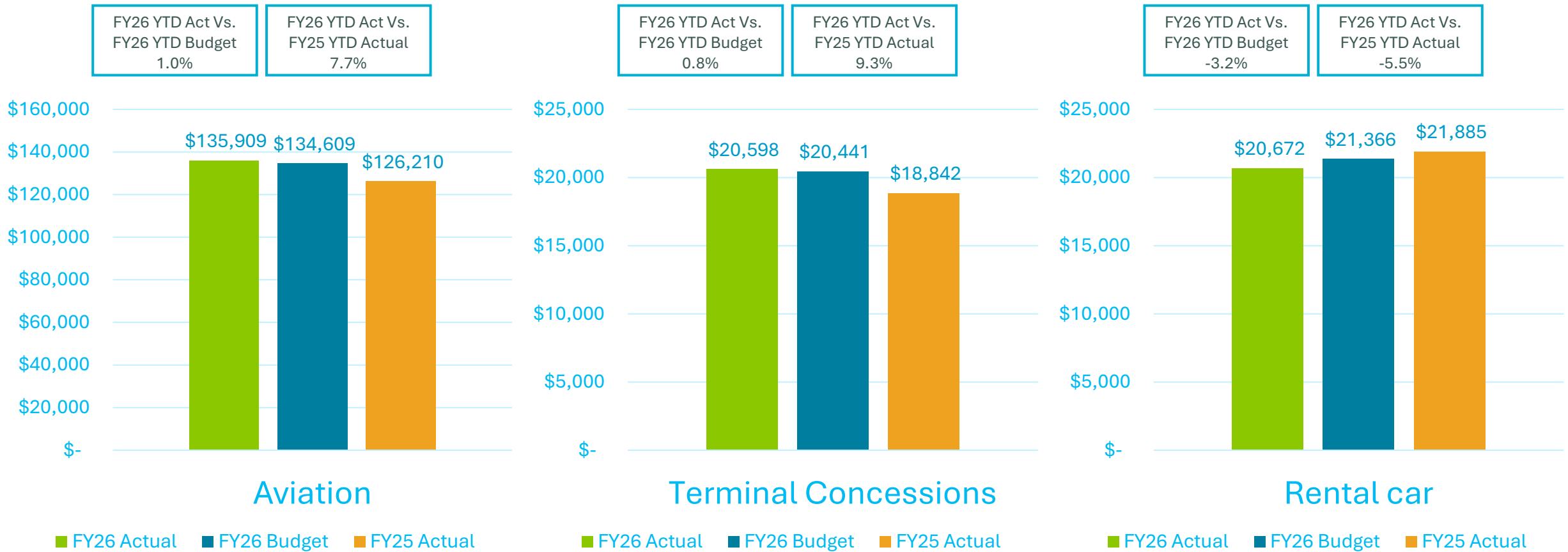
FY26 YTD Act Vs.  
FY26 YTD Budget  
2.5%

FY26 YTD Act Vs.  
FY25 YTD Actual  
9.1%

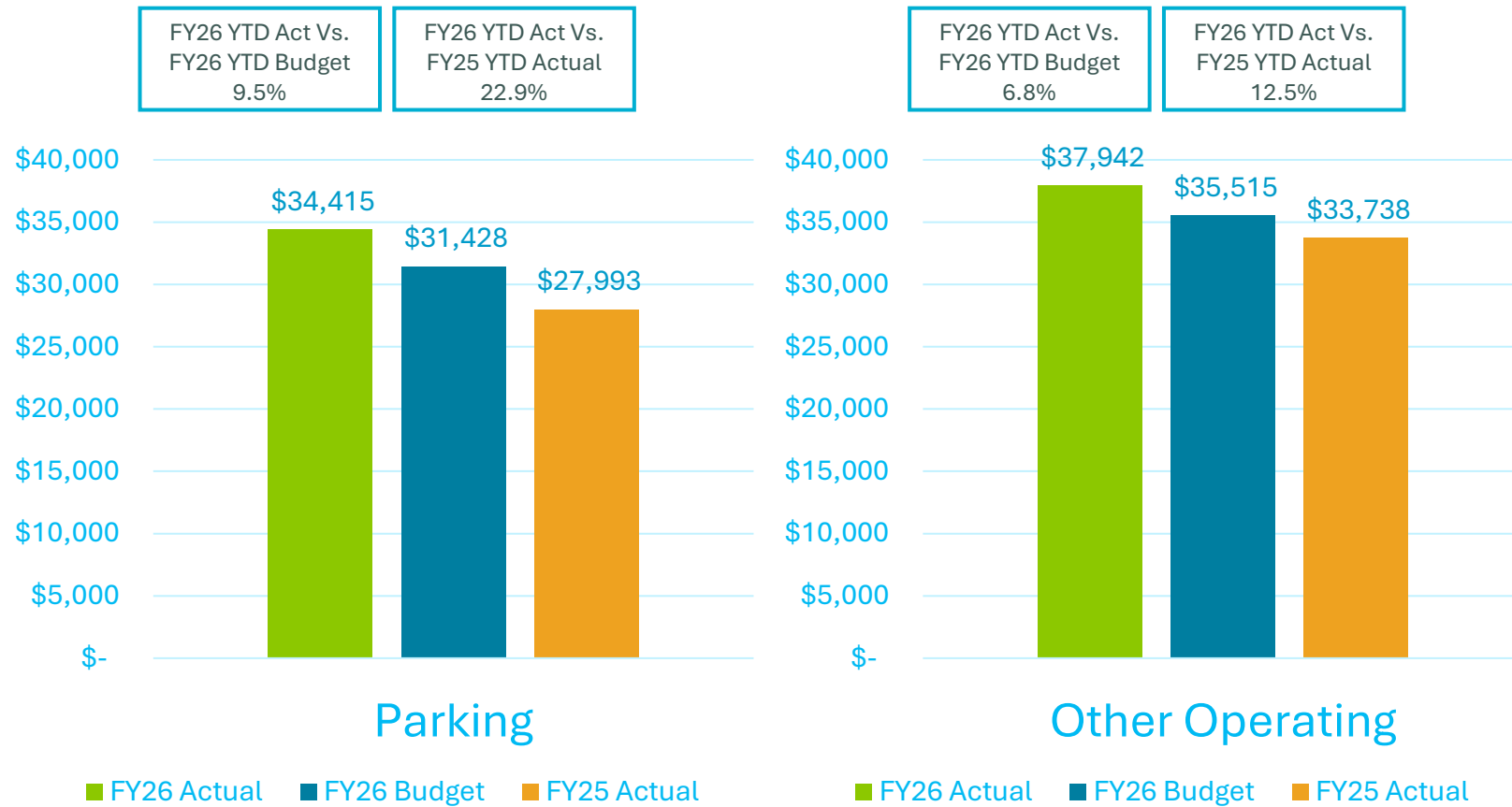




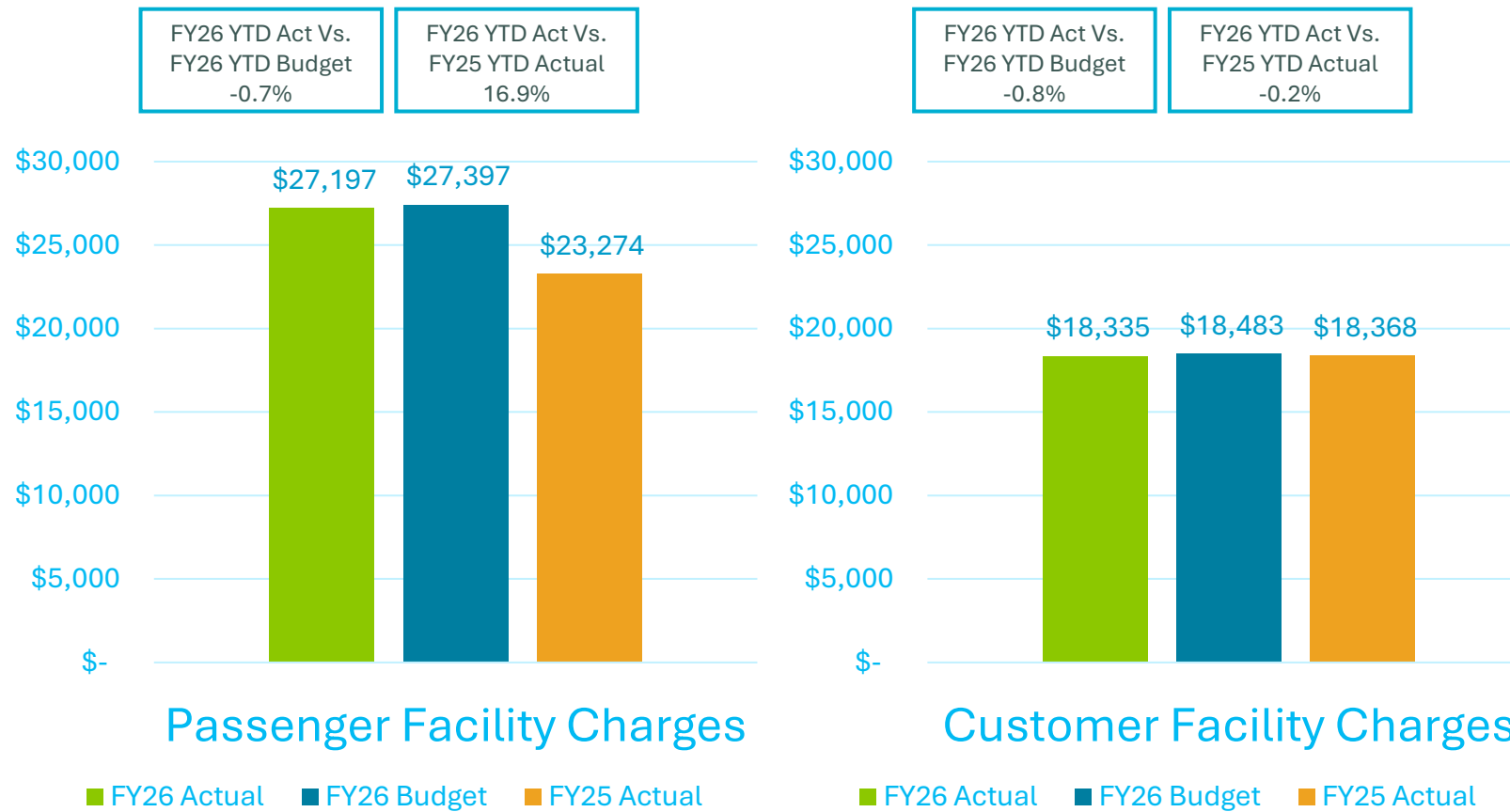
# Operating Revenue (Unaudited) (in thousands)



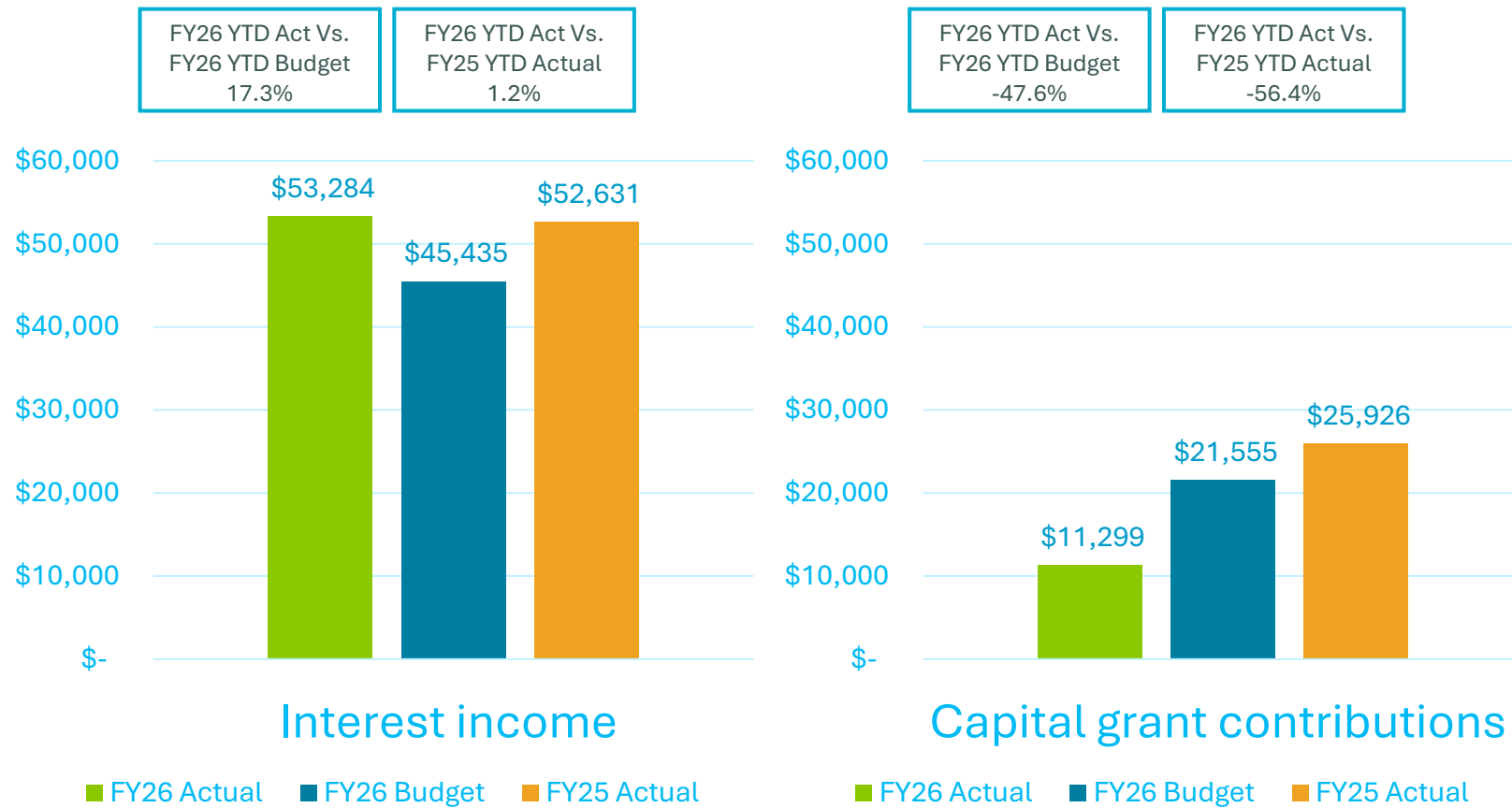
# Operating Revenue (Unaudited) (in thousands)



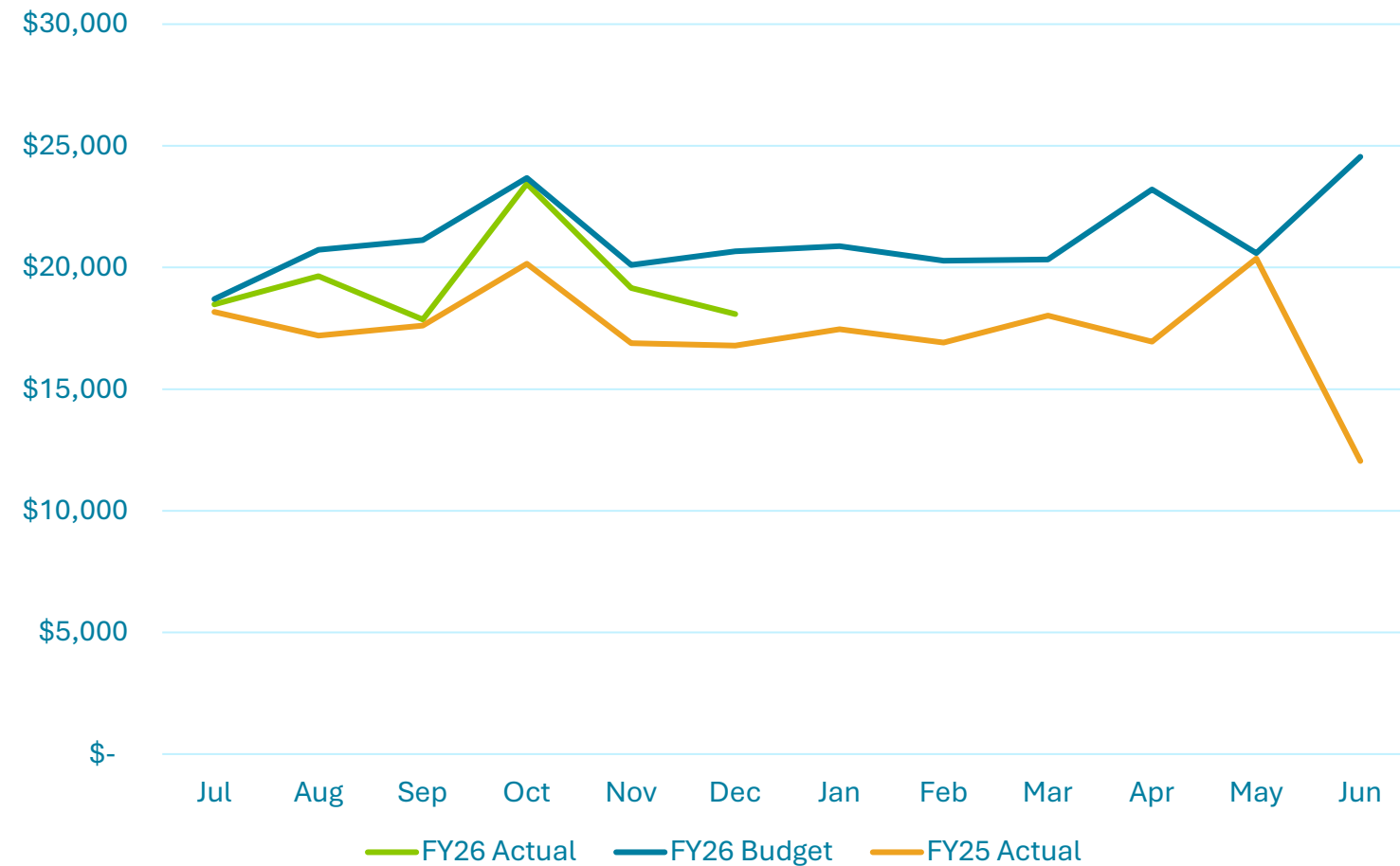
# Nonoperating Revenue (Unaudited) (in thousands)



# Nonoperating Revenue (Unaudited) (in thousands)

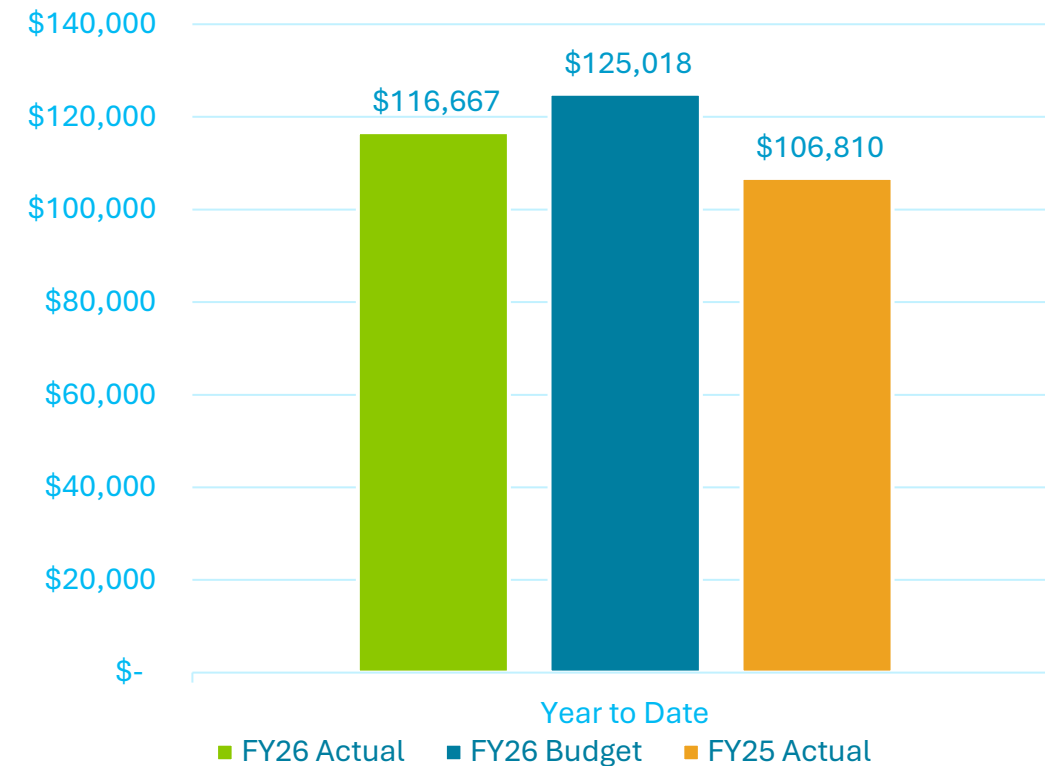


# Operating Expenses (Unaudited) (in thousands)

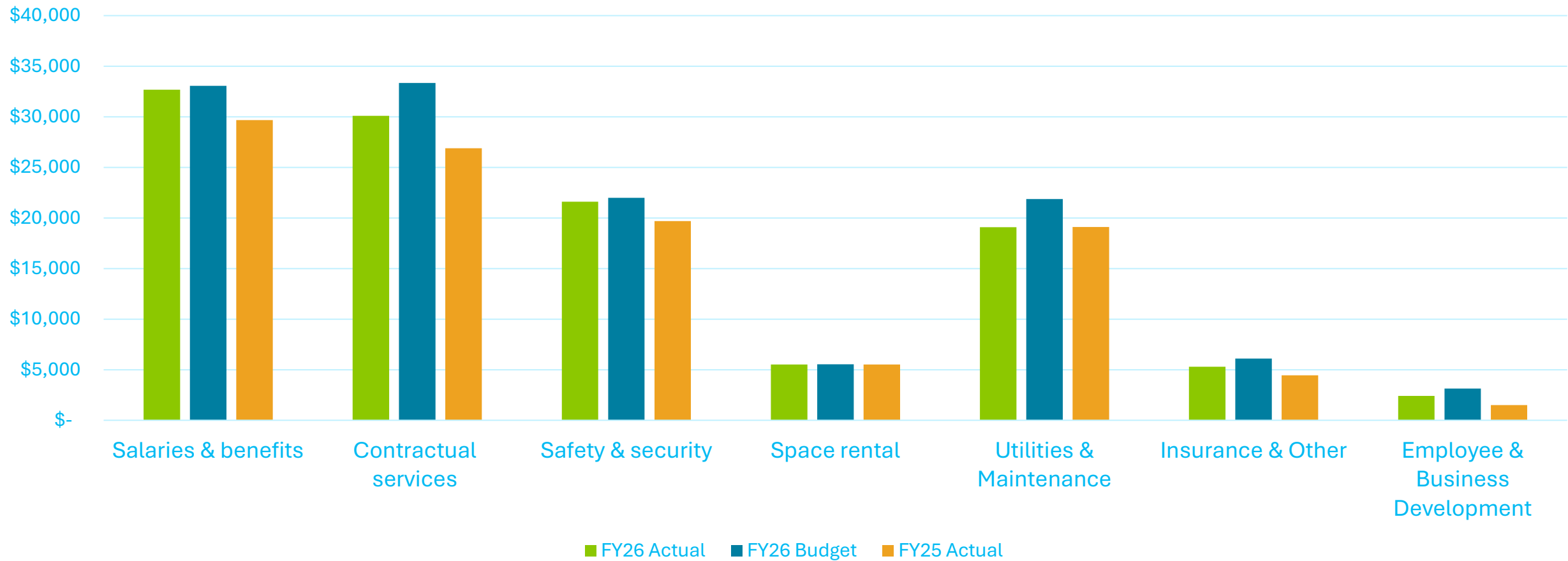


FY26 YTD Act Vs.  
FY26 YTD Budget  
6.7%

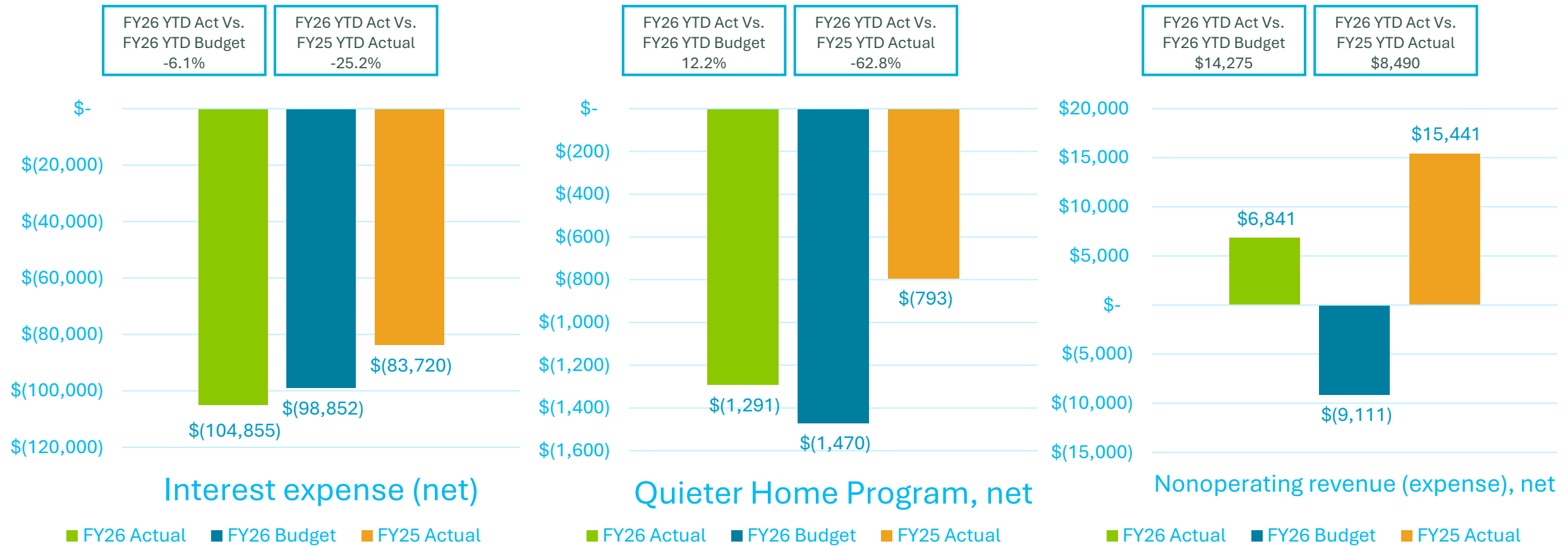
FY26 YTD Act Vs.  
FY25 YTD Actual  
-9.2%



# Operating Expenses (Unaudited) (in thousands)



# Nonoperating Expense (Unaudited) (in thousands)





# **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)



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

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

(in thousands)



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

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

(in thousands)



|                                      | <u>Budget</u>     | <u>Actual</u>   | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u> |
|--------------------------------------|-------------------|-----------------|---|---------------------|-----------------------|
| 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            | <u>\$ (9,111)</u> | <u>\$ 6,841</u> | <u>\$ 15,952</u>                                | <u>175%</u>         | <u>\$ 15,441</u>      |

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

(in thousands)



|                                     | <u>Budget</u>           | <u>Actual</u>           | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u>    |
|-------------------------------------|-------------------------|-------------------------|---|---------------------|--------------------------|
| 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              | <u>\$ 118,341</u>       | <u>\$ 132,869</u>       | <u>\$ 14,527</u>                                | 12%                 | <u>\$ 121,858</u>        |
| Depreciation                        | 79,179                  | 79,179                  | (0)   | -                   | 55,745                   |
| Operating income (loss)             | <u>\$ 39,162</u>        | <u>\$ 53,689</u>        | <u>\$ 14,527</u>                                | 37%                 | <u>\$ 66,113</u>         |
| 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><u>\$ 51,607</u></u> | <u><u>\$ 71,830</u></u> | <u><u>\$ 20,223</u></u>                         | 39%                 | <u><u>\$ 107,480</u></u> |

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

(in thousands)



|  | FY 2026             | FY 2025             |
|--|---------------------|---------------------|
| <b>Assets and Deferred Outflows of Resources</b>       |                     |                     |
| 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              |
| <b>Total assets and deferred outflows of resources</b> | <b>\$ 7,564,418</b> | <b>\$ 6,713,973</b> |

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

(in thousands)



|  | FY 2026                 | FY 2025                 |
|--|-------------------------|-------------------------|
| <b>Liabilities and Deferred Inflows of Resources</b>       |                         |                         |
| 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                 |
| <b>Total liabilities and deferred inflows of resources</b> | <b>\$ 6,048,759</b>     | <b>\$ 5,305,261</b>     |
| <br><b>Total net position</b>                              | <br><b>\$ 1,515,658</b> | <br><b>\$ 1,408,712</b> |



**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.



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

## SDCRAA Consolidated

|                         | 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 |

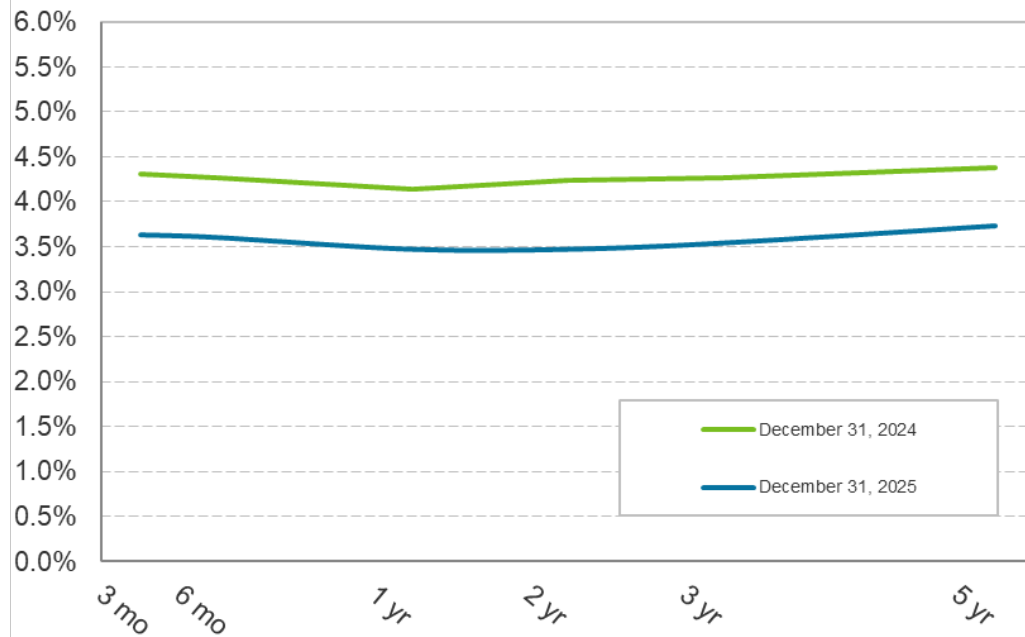
\*Portfolio Quality is S&P and Moody's, respectively.

# 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.

## U.S. Treasury Yield Curve

December 31, 2024 versus December 31, 2025

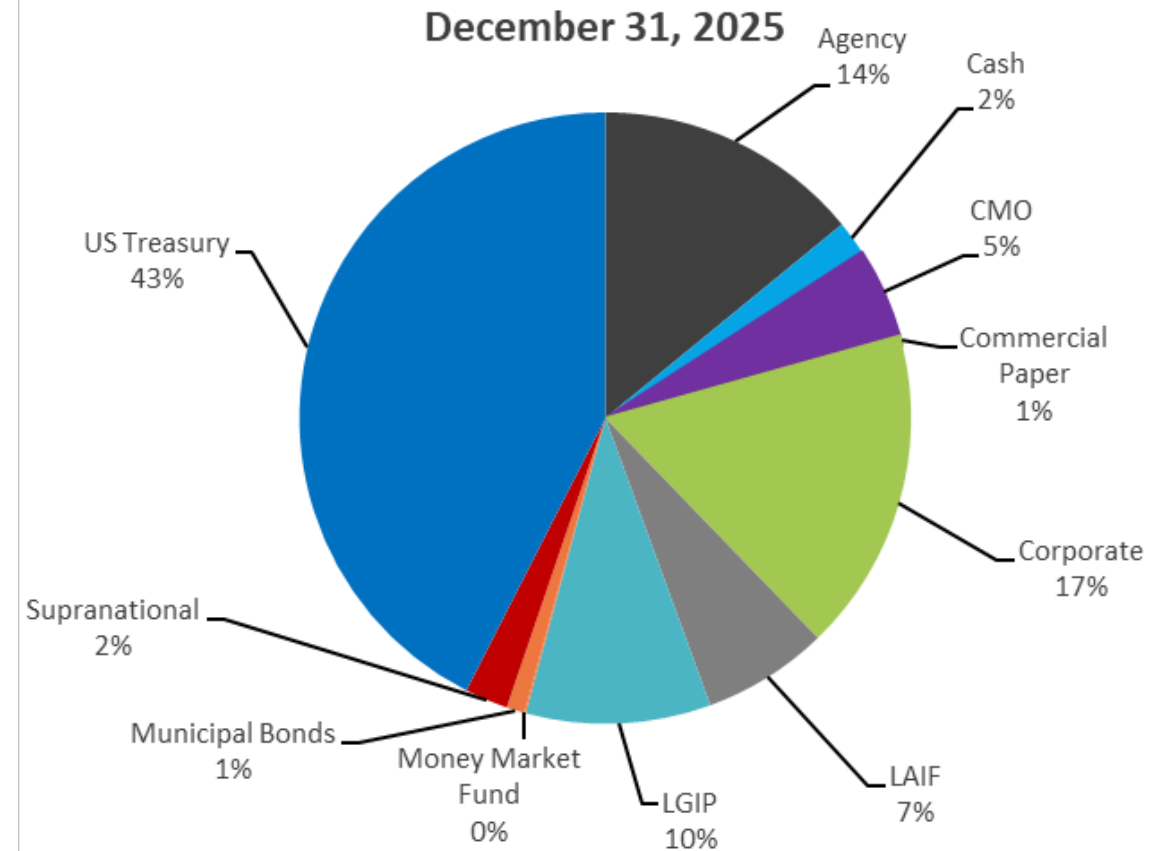


|        | 12/31/2024 | 12/31/2025 | Change |
|--------|------------|------------|--------|
| 3-Mo.  | 4.31       | 3.63       | (0.68) |
| 6-Mo.  | 4.27       | 3.60       | (0.67) |
| 1-Yr.  | 4.14       | 3.47       | (0.67) |
| 2-Yr.  | 4.24       | 3.47       | (0.77) |
| 3-Yr.  | 4.27       | 3.54       | (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   |

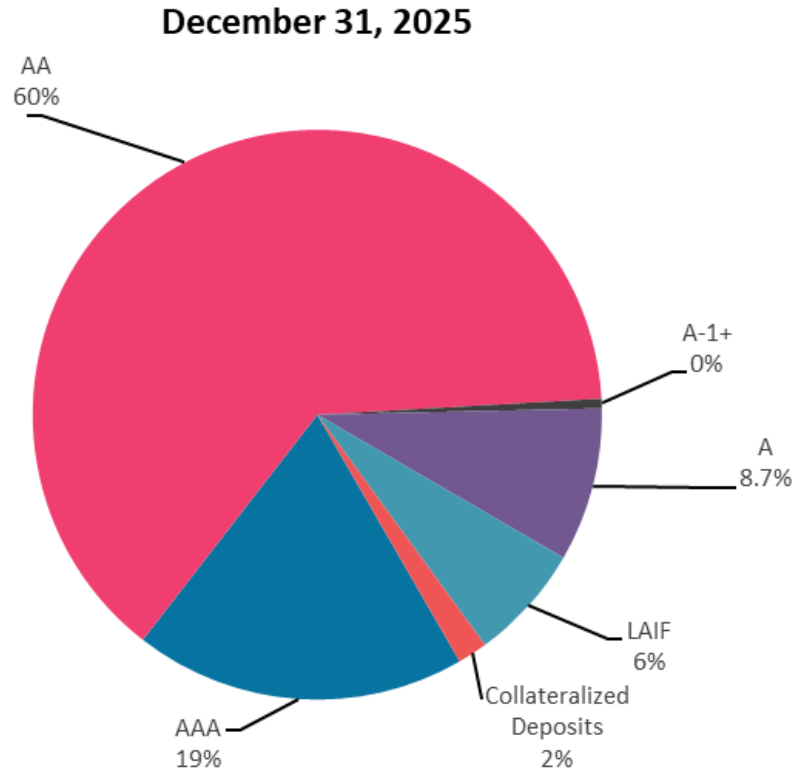
Source: Bloomberg

# 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%          |
| <b>TOTAL</b>      | <b>1,084,754,585</b> | <b>100.0%</b>  | <b>1,055,818,262</b> | <b>100.0%</b>  |



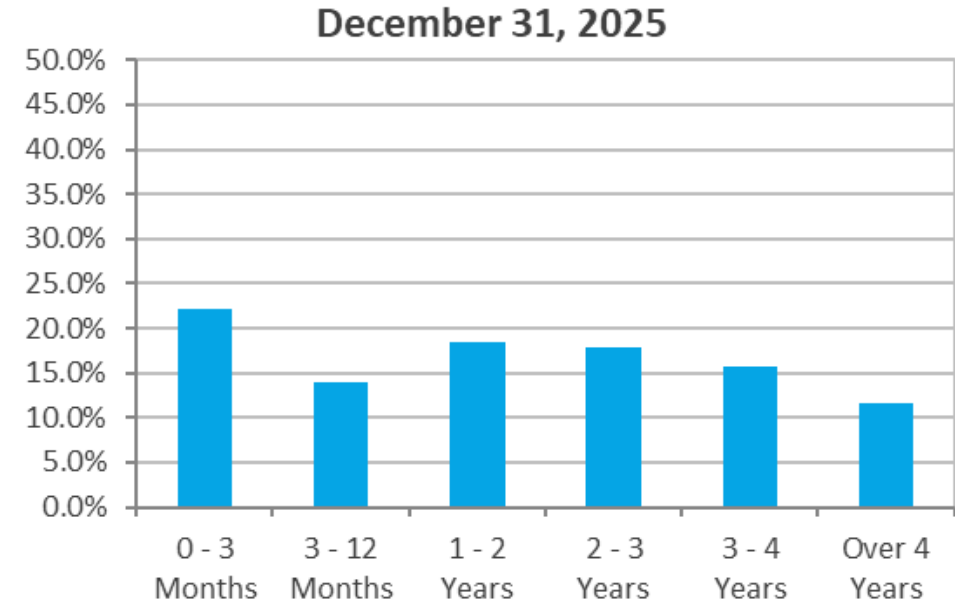
# Quality & Maturity Distribution



**Notes:**

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

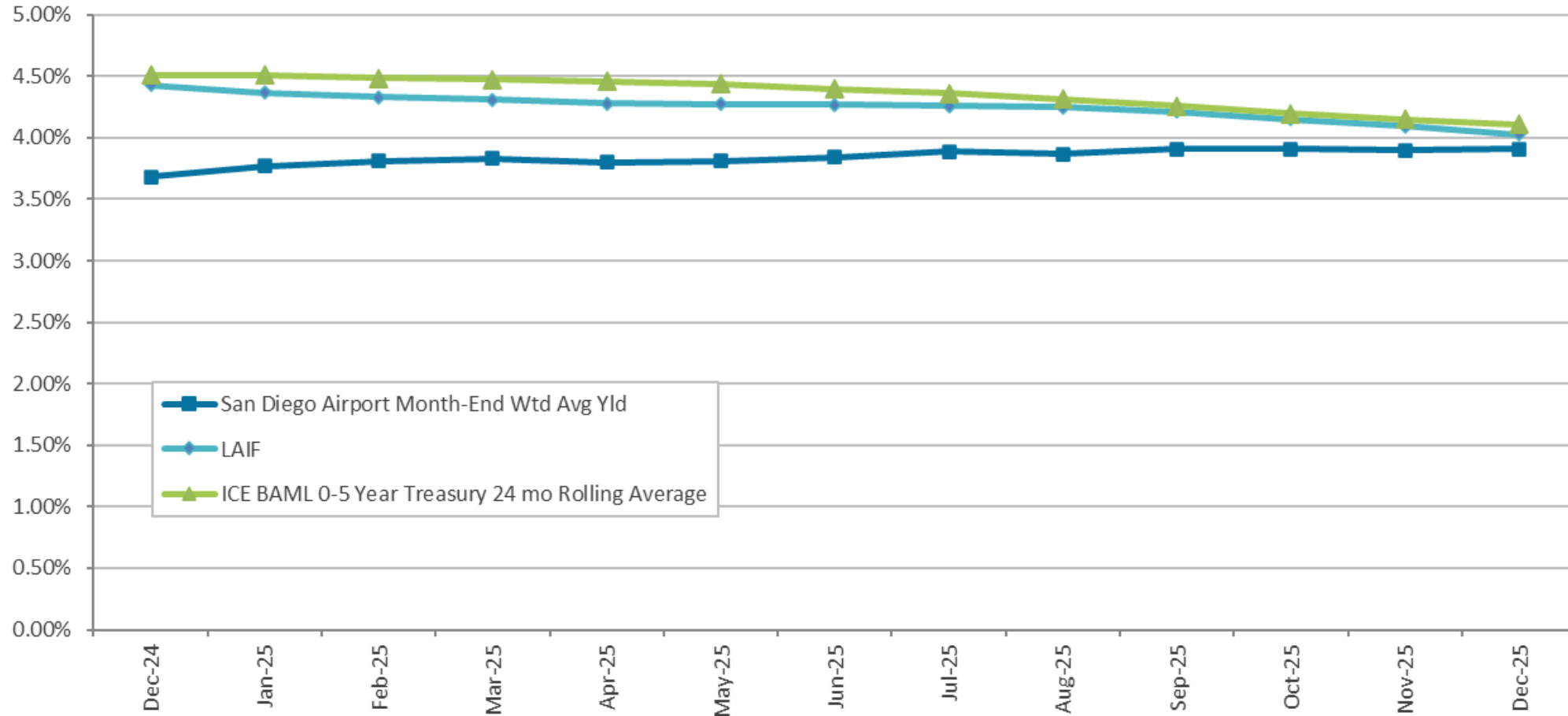
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



**Notes:**

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

# Investment Performance





# Section 2

Bond Proceeds



# Bond Proceeds

## Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021, 2023 & 2025 Bond Proceeds <sup>(1)</sup>.

As of December 31, 2025

|  | 2014 Special Facility Revenue Bond | 2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds | Total Proceeds         | Yield        | Rating |
|--|------------------------------------|---|------------------------|--------------|--------|
| <b>Project Fund</b>                              |                                    |   |                        |              |        |
| Treasuries                                       | -                                  | 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%        |        |
| <b>Debt Service Reserve &amp; Coverage Funds</b> |                                    |   |                        |              |        |
| 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%        |        |
| <b>Capitalized Interest Funds</b>                |                                    |   |                        |              |        |
| 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%        |        |
| <b>Cost of Issuance 2025</b>                     |                                    |   |                        |              |        |
| Money Market Fund                                | -                                  | 66,538  | 66,538                 | 3.63%        | AAAm   |
|  | -                                  | 66,538  | 66,538                 | 3.63%        |        |
| <b>Rebate Funds</b>                              |                                    |   |                        |              |        |
| Money Market Fund                                | -                                  | 1,766,862   | 1,766,862              | 3.40%        | AAAm   |
|  | -                                  | 1,766,862   | 1,766,862              | 3.40%        |        |
| <b>TOTAL</b>                                     | <b>\$30,490,863</b>                | <b>\$1,578,922,677</b>                                      | <b>\$1,609,413,540</b> | <b>3.92%</b> |        |

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

# Holdings Report

| Cusip         | Security Description                                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|---------------|--|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>AGENCY</b> |  |                     |                                       |                                |                            |                              |                         |                           |                      |
| 3133EPLC7     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.125 02/26/2026 | 5,000,000.00        | 06/08/2023<br>4.31%                   | 4,976,130.00<br>4,976,130.00   | 100.06<br>3.67%            | 5,003,015.00<br>71,614.58    | 0.46%<br>26,885.00      | Aa1/AA+<br>AA+            | 0.16<br>0.15         |
| 3130AUU36     | FEDERAL HOME LOAN BANKS<br>4.125 03/13/2026                | 9,000,000.00        | 03/30/2023<br>4.18%                   | 8,985,690.00<br>8,985,690.00   | 100.10<br>3.55%            | 9,009,342.00<br>111,375.00   | 0.84%<br>23,652.00      | Aa1/AA+<br>AA+            | 0.20<br>0.20         |
| 3133EPHH1     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.0 04/28/2026   | 2,500,000.00        | 05/01/2023<br>4.04%                   | 2,496,875.00<br>2,496,875.00   | 100.08<br>3.71%            | 2,502,110.00<br>17,500.00    | 0.23%<br>5,235.00       | Aa1/AA+<br>AA+            | 0.32<br>0.32         |
| 3133EPNG6     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.375 06/23/2026 | 7,500,000.00        | 03/12/2024<br>4.45%                   | 7,486,875.00<br>7,486,875.00   | 100.36<br>3.60%            | 7,526,970.00<br>7,291.67     | 0.70%<br>40,095.00      | Aa1/AA+<br>AA+            | 0.48<br>0.47         |
| 3133EPSW6     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 08/14/2026   | 7,500,000.00        | 08/15/2023<br>4.77%                   | 7,444,275.00<br>7,444,275.00   | 100.55<br>3.59%            | 7,541,137.50<br>128,437.50   | 0.70%<br>96,862.50      | Aa1/AA+<br>AA+            | 0.62<br>0.60         |
| 3130AWTQ3     | FEDERAL HOME LOAN BANKS<br>4.625 09/11/2026                | 8,000,000.00        | 09/12/2023<br>4.81%                   | 7,957,360.00<br>7,957,360.00   | 100.69<br>3.60%            | 8,055,152.00<br>113,055.56   | 0.75%<br>97,792.00      | Aa1/AA+<br>AA+            | 0.70<br>0.67         |
| 3130B3A29     | FEDERAL HOME LOAN BANKS 4.0<br>10/09/2026                  | 5,000,000.00        | 10/11/2024<br>3.97%                   | 5,002,600.00<br>5,002,600.00   | 100.31<br>3.58%            | 5,015,625.00<br>45,555.56    | 0.47%<br>13,025.00      | Aa1/AA+<br>AA+            | 0.77<br>0.75         |
| 3130AXU63     | FEDERAL HOME LOAN BANKS<br>4.625 11/17/2026                | 8,000,000.00        | 12/05/2023<br>4.46%                   | 8,036,960.00<br>8,036,960.00   | 100.85<br>3.62%            | 8,068,328.00<br>45,222.22    | 0.75%<br>31,368.00      | Aa1/AA+<br>AA+            | 0.88<br>0.85         |
| 3133ERTT8     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.5 06/23/2027   | 6,000,000.00        | 09/24/2024<br>3.57%                   | 5,990,100.00<br>5,990,100.00   | 99.94<br>3.54%             | 5,996,568.00<br>4,666.67     | 0.56%<br>6,468.00       | Aa1/AA+<br>AA+            | 1.48<br>1.42         |
| 3133ETVJ3     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.625 08/27/2027 | 9,000,000.00        | --<br>3.56%                           | 9,010,514.00<br>9,010,514.00   | 100.15<br>3.53%            | 9,013,401.00<br>112,375.00   | 0.84%<br>2,887.00       | Aa1/AA+<br>AA+            | 1.65<br>1.57         |
| 3130ATUS4     | FEDERAL HOME LOAN BANKS 4.25<br>12/10/2027                 | 10,000,000.00       | 02/13/2023<br>4.00%                   | 10,108,541.40<br>10,108,541.40 | 101.44<br>3.47%            | 10,144,180.00<br>24,791.67   | 0.94%<br>35,638.60      | Aa1/AA+<br>AA+            | 1.94<br>1.85         |
| 3130ATS57     | FEDERAL HOME LOAN BANKS 4.5<br>03/10/2028                  | 3,000,000.00        | 03/20/2023<br>3.87%                   | 3,085,290.00<br>3,085,290.00   | 102.09<br>3.50%            | 3,062,718.00<br>41,625.00    | 0.28%<br>(22,572.00)    | Aa1/AA+<br>AA+            | 2.19<br>2.05         |
| 3130AWMN7     | FEDERAL HOME LOAN BANKS<br>4.375 06/09/2028                | 3,250,000.00        | 07/26/2023<br>4.28%                   | 3,262,870.00<br>3,262,870.00   | 102.04<br>3.50%            | 3,316,147.25<br>8,689.24     | 0.31%<br>53,277.25      | Aa1/AA+<br>AA+            | 2.44<br>2.29         |
| 3133EPNH4     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.875 06/21/2028 | 3,750,000.00        | 06/26/2023<br>4.04%                   | 3,722,475.00<br>3,722,475.00   | 100.85<br>3.51%            | 3,781,976.25<br>4,036.46     | 0.35%<br>59,501.25      | Aa1/AA+<br>AA+            | 2.47<br>2.34         |
| 3130AWN63     | FEDERAL HOME LOAN BANKS 4.0<br>06/30/2028                  | 4,750,000.00        | 08/15/2023<br>4.47%                   | 4,652,340.00<br>4,652,340.00   | 101.28<br>3.46%            | 4,810,971.00<br>527.78       | 0.45%<br>158,631.00     | Aa1/AA+<br>AA+            | 2.50<br>2.36         |
| 3130AWTR1     | FEDERAL HOME LOAN BANKS<br>4.375 09/08/2028                | 12,500,000.00       | 09/26/2023<br>4.71%                   | 12,317,875.00<br>12,317,875.00 | 102.14<br>3.53%            | 12,767,375.00<br>171,657.99  | 1.19%<br>449,500.00     | Aa1/AA+<br>AA+            | 2.69<br>2.49         |

# Holdings Report

| Cusip               | Security Description                                       | Par Value/<br>Units   | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                       | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss              | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|---------------------|--|-----------------------|---------------------------------------|--|-------------------------------|--|--------------------------------------|---------------------------|----------------------------|
| 3133EPC45           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.625 11/13/2028 | 8,500,000.00          | 11/14/2023<br>4.73%                   | 8,459,540.00<br>8,459,540.00                   | 102.66<br>3.64%               | 8,725,700.50<br>52,416.67                    | 0.81%<br>266,160.50                  | Aa1/AA+<br>AA+            | 2.87<br>2.65               |
| 3130AXQK7           | FEDERAL HOME LOAN BANKS 4.75<br>12/08/2028                 | 12,000,000.00         | 12/05/2023<br>4.27%                   | 12,253,560.00<br>12,253,560.00                 | 103.05<br>3.64%               | 12,366,084.00<br>36,416.67                   | 1.15%<br>112,524.00                  | Aa1/AA+<br>AA+            | 2.94<br>2.72               |
| 3133EPW84           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.875 01/18/2029 | 8,500,000.00          | 01/30/2024<br>4.05%                   | 8,435,145.00<br>8,435,145.00                   | 101.00<br>3.52%               | 8,585,416.50<br>149,133.68                   | 0.80%<br>150,271.50                  | Aa1/AA+<br>AA+            | 3.05<br>2.80               |
| 3133ERAK7           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.375 04/10/2029 | 10,000,000.00         | 04/11/2024<br>4.67%                   | 9,871,400.00<br>9,871,400.00                   | 102.41<br>3.59%               | 10,241,130.00<br>98,437.50                   | 0.95%<br>369,730.00                  | Aa1/AA+<br>AA+            | 3.27<br>3.00               |
| 3130B1BC0           | FEDERAL HOME LOAN BANKS<br>4.625 06/08/2029                | 6,000,000.00          | 07/01/2024<br>4.47%                   | 6,039,216.00<br>6,039,216.00                   | 103.29<br>3.60%               | 6,197,124.00<br>17,729.17                    | 0.58%<br>157,908.00                  | Aa1/AA+<br>AA+            | 3.44<br>3.15               |
| <b>Total Agency</b> |  | <b>149,750,000.00</b> | <b>4.32%</b>                          | <b>149,595,631.40</b><br><b>149,595,631.40</b> | <b>101.33</b><br><b>3.57%</b> | <b>151,730,471.00</b><br><b>1,262,555.56</b> | <b>14.08%</b><br><b>2,134,839.60</b> |                           | <b>1.88</b><br><b>1.75</b> |

## AGENCY CMBS

|                          |                                |                      |                     |  |                              |   |                                     |                |                            |
|--------------------------|--------------------------------|----------------------|---------------------|--|------------------------------|---|-------------------------------------|----------------|----------------------------|
| 3137BSRE5                | FHMS K-059 A2 3.12 09/25/2026  | 7,895,048.00         | 10/29/2024<br>4.33% | 7,705,381.81<br>7,705,381.81                 | 99.38<br>3.77%               | 7,846,256.60<br>20,527.12                 | 0.73%<br>140,874.80                 | Aa1/AAA<br>AAA | 0.73<br>0.65               |
| 3137F2LJ3                | FHMS K-066 A2 3.117 06/25/2027 | 10,000,000.00        | 11/20/2024<br>4.44% | 9,657,421.87<br>9,657,421.87                 | 99.07<br>3.71%               | 9,907,130.00<br>25,975.00                 | 0.92%<br>249,708.13                 | Aa1/AA+<br>AAA | 1.48<br>1.27               |
| 3137FAWS3                | FHMS K-067 A2 3.194 07/25/2027 | 5,000,000.00         | 12/17/2024<br>4.44% | 4,836,914.06<br>4,836,914.06                 | 99.11<br>3.69%               | 4,955,405.00<br>13,308.33                 | 0.46%<br>118,490.94                 | Aaa/AA+<br>AA+ | 1.56<br>1.45               |
| 3137FETN0                | FHMS K-073 A2 3.35 01/25/2028  | 8,500,000.00         | 05/30/2023<br>4.32% | 8,179,257.81<br>8,179,257.81                 | 99.07<br>3.75%               | 8,421,315.50<br>23,729.17                 | 0.78%<br>242,057.69                 | Aa1/AA+<br>AAA | 2.07<br>1.86               |
| 3137FEZU7                | FHMS K-076 A2 3.9 04/25/2028   | 9,000,000.00         | 10/31/2023<br>5.25% | 8,519,414.04<br>8,519,414.04                 | 100.11<br>3.76%              | 9,009,639.00<br>29,250.00                 | 0.84%<br>490,224.96                 | Aa1/AA+<br>AAA | 2.32<br>2.09               |
| 3137FRUT6                | FHMS K-106 A2 2.069 01/25/2030 | 3,850,000.00         | 07/15/2025<br>4.27% | 3,497,033.20<br>3,497,033.20                 | 92.97<br>3.95%               | 3,579,429.70<br>6,638.04                  | 0.33%<br>82,396.50                  | Aa1/AA+<br>AAA | 4.07<br>3.79               |
| 3137HA4B9                | FHMS K-751 A2 4.412 03/25/2030 | 8,000,000.00         | 03/27/2025<br>4.37% | 7,992,187.50<br>7,992,187.50                 | 101.42<br>3.97%              | 8,113,264.00<br>29,413.33                 | 0.75%<br>121,076.50                 | Aaa/AA+<br>AA+ | 4.23<br>3.50               |
| <b>Total Agency CMBS</b> |                                | <b>52,245,048.00</b> | <b>4.52%</b>        | <b>50,387,610.29</b><br><b>50,387,610.29</b> | <b>99.25</b><br><b>3.79%</b> | <b>51,832,439.80</b><br><b>148,841.00</b> | <b>4.81%</b><br><b>1,444,829.52</b> |                | <b>2.23</b><br><b>1.96</b> |

## CASH

# Holdings Report

| Cusip                         | Security Description                                  | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss    | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-------------------------------|---|----------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|----------------------------|---------------------------|----------------------|
| PP2118\$12                    | U.S. Bank Checking Account                            | 70,967.01            | --<br>3.00%                           | 70,967.01<br>70,967.01         | 1.00<br>3.00%              | 70,967.01<br>0.00            | 0.01%<br>0.00              | NA/NA<br>NA               | 0.00<br>0.00         |
| PP2118V\$9                    | U.S. Bank   | 18,266,649.57        | --<br>3.00%                           | 18,266,649.57<br>18,266,649.57 | 1.00<br>3.00%              | 18,266,649.57<br>0.00        | 1.70%<br>0.00              | NA/NA<br>NA               | 0.00<br>0.00         |
| CCYUSD                        | Receivable  | 3,912.85             | --                                    | 3,912.85<br>3,912.85           | 1.00                       | 3,912.85<br>0.00             | 0.00%<br>0.00              | Aaa/AAA<br>AAA            | 0.00<br>0.00         |
| CCYUSD                        | Receivable  | 737,565.56           | --                                    | 737,565.56<br>737,565.56       | 1.00                       | 737,565.56<br>0.00           | 0.07%<br>0.00              | Aaa/AAA<br>AAA            | 0.00<br>0.00         |
| <b>Total Cash</b>             |   | <b>19,079,094.99</b> | <b>3.00%</b>                          | <b>19,079,094.99</b>           | <b>1.00<br/>3.00%</b>      | <b>19,079,094.99</b>         | <b>1.77%<br/>0.00</b>      |                           | <b>0.00<br/>0.00</b> |
| <b>COMMERCIAL PAPER</b>       |   |                      |                                       |                                |                            |                              |                            |                           |                      |
| 89233HH31                     | Toyota Motor Credit Corporation<br>08/03/2026         | 6,000,000.00         | 11/12/2025<br>3.95%                   | 5,831,040.00<br>5,831,040.00   | 97.81<br>3.79%             | 5,868,312.00<br>0.00         | 0.54%<br>37,272.00         | P-1/A-1+<br>F1            | 0.59<br>0.57         |
| <b>Total Commercial Paper</b> |   | <b>6,000,000.00</b>  | <b>3.95%</b>                          | <b>5,831,040.00</b>            | <b>97.81<br/>3.79%</b>     | <b>5,868,312.00</b>          | <b>0.54%<br/>37,272.00</b> |                           | <b>0.59<br/>0.57</b> |
| <b>CORPORATE</b>              |   |                      |                                       |                                |                            |                              |                            |                           |                      |
| 14913R3B1                     | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.8 01/06/2026 | 2,500,000.00         | 01/05/2023<br>4.80%                   | 2,499,850.00<br>2,499,850.00   | 100.01<br>3.90%            | 2,500,225.00<br>58,333.33    | 0.23%<br>375.00            | A2/A<br>A+                | 0.02<br>0.01         |
| 24422EWPO                     | JOHN DEERE CAPITAL CORP 4.8<br>01/09/2026             | 4,000,000.00         | 01/05/2023<br>4.81%                   | 3,999,320.00<br>3,999,320.00   | 100.02<br>3.64%            | 4,000,836.00<br>91,733.33    | 0.37%<br>1,516.00          | A1/A<br>A+                | 0.02<br>0.02         |
| 341081GR2                     | FLORIDA POWER & LIGHT CO 4.45<br>05/15/2026           | 4,000,000.00         | 05/22/2023<br>4.72%                   | 3,970,320.00<br>3,970,320.00   | 100.16<br>4.00%            | 4,006,216.00<br>22,744.44    | 0.37%<br>35,896.00         | A1/A<br>A+                | 0.37<br>0.28         |
| 57629WCQ1                     | MASSMUTUAL GLOBAL FUNDING<br>II 2.35 01/14/2027       | 3,000,000.00         | 04/28/2025<br>4.17%                   | 2,911,050.00<br>2,911,050.00   | 98.38<br>3.97%             | 2,951,280.00<br>32,704.17    | 0.27%<br>40,230.00         | Aa3/AA+<br>AA+            | 1.04<br>1.00         |
| 808513BY0                     | CHARLES SCHWAB CORP 2.45<br>03/03/2027                | 2,000,000.00         | 03/30/2022<br>3.06%                   | 1,944,440.00<br>1,944,440.00   | 98.42<br>3.84%             | 1,968,446.00<br>16,061.11    | 0.18%<br>24,006.00         | A2/A-<br>A                | 1.17<br>1.13         |
| 09247XAN1                     | BLACKROCK FINANCE INC 3.2<br>03/15/2027               | 2,000,000.00         | 05/16/2022<br>3.51%                   | 1,972,980.00<br>1,972,980.00   | 99.40<br>3.71%             | 1,988,002.00<br>18,844.44    | 0.18%<br>15,022.00         | Aa3/AA-<br>NA             | 1.20<br>1.16         |
| 084664CZ2                     | BERKSHIRE HATHAWAY FINANCE<br>CORP 2.3 03/15/2027     | 2,000,000.00         | 04/21/2022<br>3.28%                   | 1,911,920.00<br>1,911,920.00   | 98.42<br>3.65%             | 1,968,496.00<br>13,544.44    | 0.18%<br>56,576.00         | Aa2/AA<br>A+              | 1.20<br>1.16         |



# Holdings Report

| Cusip     | Security Description  | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|---|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 023135CF1 | AMAZON.COM INC 3.3<br>04/13/2027  | 1,000,000.00        | 06/10/2022<br>3.59%                   | 987,080.00<br>987,080.00     | 99.58<br>3.64%             | 995,756.00<br>7,150.00       | 0.09%<br>8,676.00       | A1/AA<br>AA-              | 1.28<br>1.23         |
| 665859AW4 | NORTHERN TRUST CORP 4.0<br>05/10/2027                                   | 4,000,000.00        | 08/29/2022<br>3.98%                   | 4,004,040.00<br>4,004,040.00 | 100.33<br>3.75%            | 4,013,048.00<br>22,666.67    | 0.37%<br>9,008.00       | A2/A+<br>A+               | 1.36<br>1.22         |
| 438516CX2 | HONEYWELL INTERNATIONAL INC<br>4.65 07/30/2027                          | 5,000,000.00        | 08/14/2024<br>4.18%                   | 5,062,850.00<br>5,062,850.00 | 101.28<br>3.80%            | 5,064,130.00<br>97,520.83    | 0.47%<br>1,280.00       | A2/A<br>A                 | 1.58<br>1.41         |
| 931142EX7 | WALMART INC 3.95 09/09/2027   | 4,500,000.00        | 09/08/2022<br>3.92%                   | 4,505,805.00<br>4,505,805.00 | 100.57<br>3.60%            | 4,525,506.00<br>55,300.00    | 0.42%<br>19,701.00      | Aa2/AA<br>AA              | 1.69<br>1.52         |
| 89236TKJ3 | TOYOTA MOTOR CREDIT CORP<br>4.55 09/20/2027                             | 3,500,000.00        | 01/09/2024<br>4.48%                   | 3,508,050.00<br>3,508,050.00 | 101.24<br>3.79%            | 3,543,337.00<br>44,678.47    | 0.33%<br>35,287.00      | A1/A+<br>A+               | 1.72<br>1.62         |
| 58989V2J2 | MET TOWER GLOBAL FUNDING<br>4.0 10/01/2027                              | 5,000,000.00        | 10/03/2024<br>4.03%                   | 4,995,400.00<br>4,995,400.00 | 100.21<br>3.87%            | 5,010,255.00<br>50,000.00    | 0.47%<br>14,855.00      | Aa3/AA-<br>AA-            | 1.75<br>1.66         |
| 911312BM7 | UNITED PARCEL SERVICE INC 3.05<br>11/15/2027                            | 5,000,000.00        | 10/03/2024<br>3.98%                   | 4,864,500.00<br>4,864,500.00 | 98.85<br>3.69%             | 4,942,375.00<br>19,486.11    | 0.46%<br>77,875.00      | A2/A<br>NA                | 1.87<br>1.79         |
| 57636QBA1 | MASTERCARD INC 4.1 01/15/2028   | 5,000,000.00        | 09/16/2024<br>3.74%                   | 5,054,900.00<br>5,054,900.00 | 100.78<br>3.70%            | 5,038,790.00<br>94,527.78    | 0.47%<br>(16,110.00)    | Aa3/A+<br>NA              | 2.04<br>1.83         |
| 63743HFW7 | NATIONAL RURAL UTILITIES<br>COOPERATIVE FINANCE CORP 4.75<br>02/07/2028 | 3,500,000.00        | --<br>4.74%                           | 3,501,235.00<br>3,501,235.00 | 101.52<br>3.99%            | 3,553,070.50<br>66,500.00    | 0.33%<br>51,835.50      | A2/NA<br>A                | 2.10<br>1.87         |
| 64953BBW7 | NEW YORK LIFE GLOBAL FUNDING<br>4.4 04/25/2028                          | 5,000,000.00        | 04/23/2025<br>4.37%                   | 5,004,700.00<br>5,004,700.00 | 101.00<br>3.94%            | 5,050,145.00<br>40,333.33    | 0.47%<br>45,445.00      | Aa1/AA+<br>AAA            | 2.32<br>2.17         |
| 009158BN5 | AIR PRODUCTS AND CHEMICALS<br>INC 4.3 06/11/2028                        | 5,000,000.00        | 07/18/2025<br>4.25%                   | 5,006,750.00<br>5,006,750.00 | 101.02<br>3.86%            | 5,050,985.00<br>11,944.44    | 0.47%<br>44,235.00      | A2/A<br>NA                | 2.45<br>2.22         |
| 69371RS64 | PACCAR FINANCIAL CORP 4.95<br>08/10/2028                                | 5,000,000.00        | 12/05/2023<br>4.70%                   | 5,052,200.00<br>5,052,200.00 | 102.83<br>3.80%            | 5,141,360.00<br>96,937.50    | 0.48%<br>89,160.00      | A1/A+<br>NA               | 2.61<br>2.39         |
| 592179KR5 | METROPOLITAN LIFE GLOBAL<br>FUNDING I 4.15 08/25/2028                   | 3,000,000.00        | 09/11/2025<br>3.92%                   | 3,018,750.00<br>3,018,750.00 | 100.38<br>4.00%            | 3,011,301.00<br>43,575.00    | 0.28%<br>(7,449.00)     | Aa3/AA-<br>AA-            | 2.65<br>2.45         |
| 74456QBX3 | PUBLIC SERVICE ELECTRIC AND<br>GAS CO 3.65 09/01/2028                   | 5,000,000.00        | 12/12/2024<br>4.56%                   | 4,845,950.00<br>4,845,950.00 | 99.26<br>3.94%             | 4,963,100.00<br>60,833.33    | 0.46%<br>117,150.00     | A1/A<br>NA                | 2.67<br>2.48         |
| 91324PEU2 | UNITEDHEALTH GROUP INC 4.25<br>01/15/2029                               | 6,000,000.00        | 07/29/2024<br>4.62%                   | 5,911,860.00<br>5,911,860.00 | 100.74<br>3.99%            | 6,044,262.00<br>117,583.33   | 0.56%<br>132,402.00     | A2/A+<br>A                | 3.04<br>2.70         |
| 713448GL6 | PEPSICO INC 4.1 01/15/2029  | 7,000,000.00        | 08/13/2025<br>4.01%                   | 7,018,690.00<br>7,018,690.00 | 100.55<br>3.91%            | 7,038,360.00<br>125,961.11   | 0.65%<br>19,670.00      | A1/A+<br>NA               | 3.04<br>2.71         |

# Holdings Report

| Cusip     | Security Description                                     | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 24422EXH7 | JOHN DEERE CAPITAL CORP 4.5<br>01/16/2029                | 3,000,000.00        | 03/12/2024<br>4.61%                   | 2,985,990.00<br>2,985,990.00 | 101.60<br>3.94%            | 3,047,916.00<br>61,875.00    | 0.28%<br>61,926.00      | A1/A<br>A+                | 3.04<br>2.76         |
| 17275RBR2 | CISCO SYSTEMS INC 4.85<br>02/26/2029                     | 5,000,000.00        | 03/12/2024<br>4.60%                   | 5,054,850.00<br>5,054,850.00 | 102.64<br>3.95%            | 5,132,060.00<br>84,201.39    | 0.48%<br>77,210.00      | A1/AA-<br>NA              | 3.16<br>2.79         |
| 14913UAJ9 | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.85 02/27/2029   | 4,900,000.00        | 06/10/2024<br>4.94%                   | 4,881,723.00<br>4,881,723.00 | 102.75<br>3.91%            | 5,034,799.00<br>81,857.22    | 0.47%<br>153,076.00     | A2/A<br>A+                | 3.16<br>2.86         |
| 09290DAA9 | BLACKROCK INC 4.7 03/14/2029                             | 5,000,000.00        | 07/29/2024<br>4.53%                   | 5,034,200.00<br>5,034,200.00 | 102.22<br>3.95%            | 5,111,110.00<br>69,847.22    | 0.47%<br>76,910.00      | Aa3/AA-<br>NA             | 3.20<br>2.84         |
| 58933YBW4 | MERCK & CO INC 3.85 03/15/2029                           | 2,000,000.00        | 12/15/2025<br>3.88%                   | 1,997,960.00<br>1,997,960.00 | 99.97<br>3.86%             | 1,999,336.00<br>5,775.00     | 0.19%<br>1,376.00       | Aa3/A+<br>NA              | 3.20<br>2.98         |
| 023135CG9 | AMAZON.COM INC 3.45<br>04/13/2029                        | 6,000,000.00        | 05/14/2024<br>4.74%                   | 5,663,400.00<br>5,663,400.00 | 98.77<br>3.85%             | 5,926,200.00<br>44,850.00    | 0.55%<br>262,800.00     | A1/AA<br>AA-              | 3.28<br>3.05         |
| 74460DAD1 | PUBLIC STORAGE OPERATING CO<br>3.385 05/01/2029          | 4,000,000.00        | 09/29/2025<br>4.05%                   | 3,912,080.00<br>3,912,080.00 | 97.96<br>4.04%             | 3,918,460.00<br>22,566.67    | 0.36%<br>6,380.00       | A2/A<br>NA                | 3.33<br>3.10         |
| 64952WFG3 | NEW YORK LIFE GLOBAL FUNDING<br>5.0 06/06/2029           | 5,000,000.00        | --<br>5.02%                           | 4,995,020.00<br>4,995,020.00 | 102.62<br>4.17%            | 5,130,915.00<br>17,361.11    | 0.48%<br>135,895.00     | Aa1/AA+<br>AAA            | 3.43<br>3.12         |
| 341081GT8 | FLORIDA POWER & LIGHT CO 5.15<br>06/15/2029              | 2,000,000.00        | 07/01/2024<br>5.04%                   | 2,009,480.00<br>2,009,480.00 | 103.84<br>3.95%            | 2,076,718.00<br>4,577.78     | 0.19%<br>67,238.00      | Aa2/A+<br>AA-             | 3.45<br>3.00         |
| 89236TMK8 | TOYOTA MOTOR CREDIT CORP<br>4.55 08/09/2029              | 2,500,000.00        | 10/21/2024<br>4.51%                   | 2,504,000.00<br>2,504,000.00 | 101.62<br>4.06%            | 2,540,595.00<br>44,868.06    | 0.24%<br>36,595.00      | A1/A+<br>A+               | 3.61<br>3.24         |
| 66815L2U2 | NORTHWESTERN MUTUAL<br>GLOBAL FUNDING 4.96<br>01/13/2030 | 5,000,000.00        | 01/13/2025<br>5.09%                   | 4,971,850.00<br>4,971,850.00 | 102.53<br>4.27%            | 5,126,515.00<br>115,733.33   | 0.48%<br>154,665.00     | Aa1/AA+<br>AAA            | 4.04<br>3.55         |
| 26442CBA1 | DUKE ENERGY CAROLINAS LLC<br>2.45 02/01/2030             | 5,000,000.00        | 03/03/2025<br>4.58%                   | 4,536,900.00<br>4,536,900.00 | 93.78<br>4.12%             | 4,688,815.00<br>51,041.67    | 0.44%<br>151,915.00     | Aa3/A<br>NA               | 4.09<br>3.78         |
| 532457CV8 | ELI LILLY AND CO 4.75 02/12/2030                         | 5,000,000.00        | 03/11/2025<br>4.53%                   | 5,047,400.00<br>5,047,400.00 | 102.83<br>4.00%            | 5,141,400.00<br>91,701.39    | 0.48%<br>94,000.00      | Aa3/A+<br>NA              | 4.12<br>3.58         |
| 69371RT71 | PACCAR FINANCIAL CORP 4.55<br>05/08/2030                 | 5,000,000.00        | 05/12/2025<br>4.61%                   | 4,986,300.00<br>4,986,300.00 | 101.85<br>4.08%            | 5,092,345.00<br>33,493.06    | 0.47%<br>106,045.00     | A1/A+<br>NA               | 4.35<br>3.89         |
| 037833EZ9 | APPLE INC 4.2 05/12/2030                                 | 5,000,000.00        | 05/12/2025<br>4.36%                   | 4,965,500.00<br>4,965,500.00 | 101.16<br>3.91%            | 5,058,130.00<br>28,583.33    | 0.47%<br>92,630.00      | Aaa/AA+<br>NA             | 4.36<br>3.86         |
| 74153WCW7 | PRICOA GLOBAL FUNDING I 4.7<br>05/28/2030                | 5,000,000.00        | 06/10/2025<br>4.68%                   | 5,004,300.00<br>5,004,300.00 | 101.76<br>4.26%            | 5,088,180.00<br>21,541.67    | 0.47%<br>83,880.00      | Aa3/AA-<br>AA-            | 4.41<br>3.93         |

# Holdings Report

| Cusip                                      | Security Description                       | Par Value/<br>Units   | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss              | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--|--|-----------------------|---------------------------------------|--------------------------------|-------------------------------|--|--------------------------------------|---------------------------|----------------------------|
| 437076DJ8                                  | HOME DEPOT INC 3.95<br>09/15/2030          | 5,000,000.00          | 09/11/2025<br>3.99%                   | 4,991,450.00<br>4,991,450.00   | 99.77<br>4.00%                | 4,988,470.00<br>58,152.78                    | 0.46%<br>(2,980.00)                  | A2/A<br>A                 | 4.71<br>4.20               |
| 717081FDO                                  | PFIZER INC 4.2 11/15/2030                  | 7,000,000.00          | 12/30/2025<br>4.06%                   | 7,043,470.00<br>7,043,470.00   | 100.46<br>4.09%               | 7,032,424.00<br>32,666.67                    | 0.65%<br>(11,046.00)                 | A2/A<br>NA                | 4.87<br>4.28               |
| 023135CT1                                  | AMAZON.COM INC 4.1<br>11/20/2030           | 4,000,000.00          | 12/02/2025<br>4.05%                   | 4,008,800.00<br>4,008,800.00   | 100.11<br>4.07%               | 4,004,360.00<br>18,677.78                    | 0.37%<br>(4,440.00)                  | A1/AA<br>AA-              | 4.89<br>4.37               |
| <b>Total Corporate</b>                     |  | <b>177,400,000.00</b> | <b>4.37%</b>                          | <b>176,147,313.00</b>          | <b>100.66</b><br><b>3.93%</b> | <b>178,508,029.50</b><br><b>2,098,334.31</b> | <b>16.57%</b><br><b>2,360,716.50</b> |                           | <b>2.86</b><br><b>2.58</b> |
| <b>LAIF</b>                                |  |                       |                                       |                                |                               |  |                                      |                           |                            |
| 90LAIF\$00                                 | Local Agency Investment Fund<br>State Pool | 71,627,416.81         | --<br>3.98%                           | 71,627,416.81<br>71,627,416.81 | 1.00<br>3.98%                 | 71,627,416.81<br>0.00                        | 6.65%<br>0.00                        | NA/NA<br>NA               | 0.00<br>0.00               |
| <b>Total LAIF</b>                          |  | <b>71,627,416.81</b>  | <b>3.98%</b>                          | <b>71,627,416.81</b>           | <b>1.00</b><br><b>3.98%</b>   | <b>71,627,416.81</b><br><b>0.00</b>          | <b>6.65%</b><br><b>0.00</b>          |                           | <b>0.00</b><br><b>0.00</b> |
| <b>LOCAL GOV<br/>INVESTMENT POOL</b>       |  |                       |                                       |                                |                               |  |                                      |                           |                            |
| 09CATR\$04                                 | CalTrust STF                               | 1,889,180.75          | --<br>3.96%                           | 18,809,299.19<br>18,809,299.19 | 10.08<br>3.96%                | 19,042,941.98<br>0.00                        | 1.77%<br>233,642.79                  | NA/AAAm<br>NA             | 0.00<br>0.00               |
| 90SDCP\$00                                 | County of San Diego Investment<br>Pool     | 49,411,467.00         | --<br>3.83%                           | 49,411,467.00<br>49,411,467.00 | 1.00<br>3.83%                 | 49,411,467.00<br>0.00                        | 4.59%<br>0.00                        | NA/NA<br>AAA              | 0.00<br>0.00               |
| 09CATR\$05                                 | CalTrust MTF                               | 3,702,774.23          | --<br>3.92%                           | 36,957,252.36<br>36,957,252.36 | 9.93<br>3.92%                 | 36,768,548.11<br>0.00                        | 3.41%<br>(188,704.25)                | NA/AAAm<br>NA             | 0.00<br>0.00               |
| <b>Total Local Gov<br/>Investment Pool</b> |  | <b>55,003,421.98</b>  | <b>3.88%</b>                          | <b>105,178,018.55</b>          | <b>5.76</b><br><b>3.88%</b>   | <b>105,222,957.09</b><br><b>0.00</b>         | <b>9.77%</b><br><b>44,938.54</b>     |                           | <b>0.00</b><br><b>0.00</b> |
| <b>MONEY MARKET<br/>FUND</b>               |  |                       |                                       |                                |                               |  |                                      |                           |                            |
| 09248U718                                  | BLKRR LQ:T-FUND INSTL                      | 941,963.21            | --<br>3.64%                           | 941,963.21<br>941,963.21       | 1.00<br>3.64%                 | 941,963.21<br>0.00                           | 0.09%<br>0.00                        | Aaa/AAAm<br>AAA           | 0.00<br>0.00               |
| <b>Total Money Market<br/>Fund</b>         |  | <b>941,963.21</b>     | <b>3.64%</b>                          | <b>941,963.21</b>              | <b>1.00</b><br><b>3.64%</b>   | <b>941,963.21</b><br><b>0.00</b>             | <b>0.09%</b><br><b>0.00</b>          |                           | <b>0.00</b><br><b>0.00</b> |

# Holdings Report

| Cusip                            | Security Description  | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss           | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|----------------------------------|---|----------------------|---------------------------------------|--|-------------------------------|---|-----------------------------------|---------------------------|----------------------------|
| <b>MUNICIPAL BONDS</b>           |   |                      |                                       |  |                               |   |                                   |                           |                            |
| 13063EGT7                        | CALIFORNIA STATE 4.5 08/01/2029   | 10,000,000.00        | 11/15/2024<br>4.46%                   | 10,016,600.00<br>10,016,600.00               | 102.47<br>3.76%               | 10,247,000.00<br>187,500.00               | 0.95%<br>230,400.00               | Aa2/AA-<br>AA             | 3.58<br>3.23               |
| <b>Total Municipal<br/>Bonds</b> |   | <b>10,000,000.00</b> | <b>4.46%</b>                          | <b>10,016,600.00</b><br><b>10,016,600.00</b> | <b>102.47</b><br><b>3.76%</b> | <b>10,247,000.00</b><br><b>187,500.00</b> | <b>0.95%</b><br><b>230,400.00</b> |                           | <b>3.58</b><br><b>3.23</b> |
| <b>SUPRANATIONAL</b>             |   |                      |                                       |  |                               |   |                                   |                           |                            |
| 459058KT9                        | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.5 07/12/2028   | 7,000,000.00         | 07/17/2023<br>4.13%                   | 6,802,320.00<br>6,802,320.00                 | 99.78<br>3.59%                | 6,984,845.00<br>115,013.89                | 0.65%<br>182,525.00               | Aaa/AAA<br>NA             | 2.53<br>2.36               |
| 4581X0DC9                        | INTER-AMERICAN DEVELOPMENT<br>BANK 3.125 09/18/2028                       | 2,500,000.00         | 02/06/2024<br>4.20%                   | 2,388,225.00<br>2,388,225.00                 | 98.79<br>3.59%                | 2,469,837.50<br>22,352.43                 | 0.23%<br>81,612.50                | Aaa/AAA<br>NA             | 2.72<br>2.55               |
| 4581X0EN4                        | INTER-AMERICAN DEVELOPMENT<br>BANK 4.125 02/15/2029                       | 5,000,000.00         | 03/12/2024<br>4.21%                   | 4,980,800.00<br>4,980,800.00                 | 101.46<br>3.63%               | 5,072,930.00<br>77,916.67                 | 0.47%<br>92,130.00                | Aaa/AAA<br>NA             | 3.13<br>2.86               |
| 4581X0EF1                        | INTER-AMERICAN DEVELOPMENT<br>BANK 3.5 09/14/2029                         | 5,000,000.00         | 09/27/2024<br>3.57%                   | 4,983,950.00<br>4,983,950.00                 | 99.42<br>3.67%                | 4,971,190.00<br>52,013.89                 | 0.46%<br>(12,760.00)              | Aaa/AAA<br>NA             | 3.70<br>3.40               |
| 459058LN1                        | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.875 10/16/2029 | 5,000,000.00         | 12/17/2024<br>4.36%                   | 4,894,150.00<br>4,894,150.00                 | 100.70<br>3.68%               | 5,034,990.00<br>40,350.00                 | 0.47%<br>140,840.00               | Aaa/AAA<br>NA             | 3.79<br>3.47               |
| <b>Total Supranational</b>       |   | <b>24,500,000.00</b> | <b>4.09%</b>                          | <b>24,049,445.00</b><br><b>24,049,445.00</b> | <b>100.15</b><br><b>3.63%</b> | <b>24,533,792.50</b><br><b>307,646.88</b> | <b>2.28%</b><br><b>484,347.50</b> |                           | <b>3.17</b><br><b>2.92</b> |
| <b>US TREASURY</b>               |   |                      |                                       |  |                               |   |                                   |                           |                            |
| 91282CBH3                        | UNITED STATES TREASURY 0.375<br>01/31/2026                                | 7,000,000.00         | 07/28/2021<br>0.66%                   | 6,910,312.50<br>6,910,312.50                 | 99.74<br>3.68%                | 6,981,814.00<br>10,985.05                 | 0.65%<br>71,501.50                | Aa1/AA+<br>AA+            | 0.08<br>0.08               |
| 91282CBQ3                        | UNITED STATES TREASURY 0.5<br>02/28/2026                                  | 9,000,000.00         | 10/14/2021<br>0.97%                   | 8,820,703.13<br>8,820,703.13                 | 99.48<br>3.82%                | 8,953,146.00<br>15,290.06                 | 0.83%<br>132,442.87               | Aa1/AA+<br>AA+            | 0.16<br>0.16               |
| 91282CBT7                        | UNITED STATES TREASURY 0.75<br>03/31/2026                                 | 7,500,000.00         | 08/13/2021<br>0.78%                   | 7,489,453.13<br>7,489,453.13                 | 99.34<br>3.49%                | 7,450,620.00<br>14,371.57                 | 0.69%<br>(38,833.13)              | Aa1/AA+<br>AA+            | 0.25<br>0.24               |
| 91282CGV7                        | UNITED STATES TREASURY 3.75<br>04/15/2026                                 | 10,000,000.00        | 11/20/2024<br>4.35%                   | 9,919,140.63<br>9,919,140.63                 | 100.05<br>3.55%               | 10,004,720.00<br>80,357.14                | 0.93%<br>85,579.37                | Aa1/AA+<br>AA+            | 0.29<br>0.28               |
| 91282CHB0                        | UNITED STATES TREASURY 3.625<br>05/15/2026                                | 11,000,000.00        | 12/23/2024<br>4.32%                   | 10,896,875.00<br>10,896,875.00               | 100.03<br>3.53%               | 11,002,981.00<br>51,771.41                | 1.02%<br>106,106.00               | Aa1/AA+<br>AA+            | 0.37<br>0.36               |

# Holdings Report

| Cusip     | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CCF6 | UNITED STATES TREASURY 0.75<br>05/31/2026  | 7,500,000.00        | 08/13/2021<br>0.80%                   | 7,482,128.91<br>7,482,128.91 | 98.85<br>3.60%             | 7,413,682.50<br>4,945.05     | 0.69%<br>(68,446.41)    | Aa1/AA+<br>AA+            | 0.41<br>0.40         |
| 9128287B0 | UNITED STATES TREASURY 1.875<br>06/30/2026 | 5,000,000.00        | 10/27/2022<br>4.22%                   | 4,604,882.81<br>4,604,882.81 | 99.21<br>3.50%             | 4,960,515.00<br>258.98       | 0.46%<br>355,632.19     | Aa1/AA+<br>AA+            | 0.50<br>0.49         |
| 91282CCP4 | UNITED STATES TREASURY 0.625<br>07/31/2026 | 6,000,000.00        | 09/09/2021<br>0.79%                   | 5,952,890.63<br>5,952,890.63 | 98.32<br>3.58%             | 5,899,350.00<br>15,692.93    | 0.55%<br>(53,540.63)    | Aa1/AA+<br>AA+            | 0.58<br>0.57         |
| 91282CLB5 | UNITED STATES TREASURY 4.375<br>07/31/2026 | 4,000,000.00        | 10/29/2024<br>4.15%                   | 4,014,687.50<br>4,014,687.50 | 100.47<br>3.55%            | 4,018,656.00<br>73,233.70    | 0.37%<br>3,968.50       | Aa1/AA+<br>AA+            | 0.58<br>0.56         |
| 91282CCW9 | UNITED STATES TREASURY 0.75<br>08/31/2026  | 7,000,000.00        | 09/28/2021<br>1.01%                   | 6,913,046.88<br>6,913,046.88 | 98.17<br>3.59%             | 6,871,935.00<br>17,838.40    | 0.64%<br>(41,111.88)    | Aa1/AA+<br>AA+            | 0.67<br>0.64         |
| 91282CCZ2 | UNITED STATES TREASURY 0.875<br>09/30/2026 | 8,000,000.00        | 11/01/2021<br>1.21%                   | 7,874,062.50<br>7,874,062.50 | 98.03<br>3.59%             | 7,842,144.00<br>17,884.62    | 0.73%<br>(31,918.50)    | Aa1/AA+<br>AA+            | 0.75<br>0.73         |
| 91282CLP4 | UNITED STATES TREASURY 3.5<br>09/30/2026   | 9,000,000.00        | 11/14/2025<br>3.71%                   | 8,983,476.56<br>8,983,476.56 | 99.93<br>3.60%             | 8,993,412.00<br>80,480.77    | 0.83%<br>9,935.44       | Aa1/AA+<br>AA+            | 0.75<br>0.72         |
| 91282CDG3 | UNITED STATES TREASURY 1.125<br>10/31/2026 | 8,000,000.00        | 11/30/2021<br>1.15%                   | 7,991,562.50<br>7,991,562.50 | 97.99<br>3.62%             | 7,839,064.00<br>15,414.36    | 0.73%<br>(152,498.50)   | Aa1/AA+<br>AA+            | 0.83<br>0.81         |
| 91282CDK4 | UNITED STATES TREASURY 1.25<br>11/30/2026  | 6,750,000.00        | 03/30/2022<br>2.47%                   | 6,390,087.89<br>6,390,087.89 | 97.95<br>3.56%             | 6,611,793.75<br>7,417.58     | 0.61%<br>221,705.86     | Aa1/AA+<br>AA+            | 0.91<br>0.89         |
| 91282CJP7 | UNITED STATES TREASURY 4.375<br>12/15/2026 | 8,000,000.00        | 12/02/2024<br>4.18%                   | 8,030,000.00<br>8,030,000.00 | 100.78<br>3.53%            | 8,062,752.00<br>16,346.15    | 0.75%<br>32,752.00      | Aa1/AA+<br>AA+            | 0.96<br>0.92         |
| 91282CDQ1 | UNITED STATES TREASURY 1.25<br>12/31/2026  | 4,900,000.00        | 05/16/2022<br>2.85%                   | 4,562,933.59<br>4,562,933.59 | 97.79<br>3.54%             | 4,791,469.90<br>169.20       | 0.44%<br>228,536.31     | Aa1/AA+<br>AA+            | 1.00<br>0.97         |
| 91282CJT9 | UNITED STATES TREASURY 4.0<br>01/15/2027   | 5,000,000.00        | 12/12/2024<br>4.17%                   | 4,982,812.50<br>4,982,812.50 | 100.48<br>3.52%            | 5,023,975.00<br>92,391.30    | 0.47%<br>41,162.50      | Aa1/AA+<br>AA+            | 1.04<br>0.99         |
| 912828Z78 | UNITED STATES TREASURY 1.5<br>01/31/2027   | 8,000,000.00        | 01/05/2023<br>4.06%                   | 7,240,000.00<br>7,240,000.00 | 97.86<br>3.54%             | 7,829,064.00<br>50,217.39    | 0.73%<br>589,064.00     | Aa1/AA+<br>AA+            | 1.08<br>1.05         |
| 912828V98 | UNITED STATES TREASURY 2.25<br>02/15/2027  | 10,500,000.00       | --<br>4.14%                           | 9,896,425.78<br>9,896,425.78 | 98.62<br>3.52%             | 10,354,806.00<br>89,235.73   | 0.96%<br>458,380.22     | Aa1/AA+<br>AA+            | 1.13<br>1.08         |
| 91282CEC1 | UNITED STATES TREASURY 1.875<br>02/28/2027 | 7,750,000.00        | 01/30/2025<br>4.22%                   | 7,391,865.23<br>7,391,865.23 | 98.15<br>3.52%             | 7,606,803.25<br>49,374.14    | 0.71%<br>214,938.02     | Aa1/AA+<br>AA+            | 1.16<br>1.12         |
| 91282CEF4 | UNITED STATES TREASURY 2.5<br>03/31/2027   | 8,000,000.00        | 01/20/2023<br>3.64%                   | 7,647,812.50<br>7,647,812.50 | 98.76<br>3.53%             | 7,900,936.00<br>51,098.90    | 0.73%<br>253,123.50     | Aa1/AA+<br>AA+            | 1.25<br>1.20         |
| 91282CEN7 | UNITED STATES TREASURY 2.75<br>04/30/2027  | 10,000,000.00       | 09/01/2022<br>3.45%                   | 9,702,734.38<br>9,702,734.38 | 99.03<br>3.50%             | 9,903,130.00<br>47,099.45    | 0.92%<br>200,395.62     | Aa1/AA+<br>AA+            | 1.33<br>1.28         |

# Holdings Report

| Cusip     | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CET4 | UNITED STATES TREASURY 2.625<br>05/31/2027 | 6,000,000.00        | 09/16/2024<br>3.45%                   | 5,872,734.38<br>5,872,734.38   | 98.80<br>3.50%             | 5,928,282.00<br>13,846.15    | 0.55%<br>55,547.62      | Aa1/AA+<br>AA+            | 1.41<br>1.37         |
| 91282CEW7 | UNITED STATES TREASURY 3.25<br>06/30/2027  | 5,000,000.00        | 10/12/2022<br>4.16%                   | 4,807,421.90<br>4,807,421.90   | 99.66<br>3.49%             | 4,982,815.00<br>448.90       | 0.46%<br>175,393.10     | Aa1/AA+<br>AA+            | 1.50<br>1.45         |
| 91282CFB2 | UNITED STATES TREASURY 2.75<br>07/31/2027  | 10,000,000.00       | 11/17/2022<br>3.98%                   | 9,476,562.50<br>9,476,562.50   | 98.87<br>3.49%             | 9,887,110.00<br>115,081.52   | 0.92%<br>410,547.50     | Aa1/AA+<br>AA+            | 1.58<br>1.51         |
| 91282CFH9 | UNITED STATES TREASURY 3.125<br>08/31/2027 | 16,000,000.00       | --<br>4.31%                           | 15,398,437.51<br>15,398,437.51 | 99.43<br>3.48%             | 15,908,128.00<br>169,889.50  | 1.48%<br>509,690.49     | Aa1/AA+<br>AA+            | 1.67<br>1.58         |
| 91282CLL3 | UNITED STATES TREASURY 3.375<br>09/15/2027 | 14,750,000.00       | --<br>3.54%                           | 14,690,849.61<br>14,690,849.61 | 99.82<br>3.49%             | 14,722,919.00<br>148,518.65  | 1.37%<br>32,069.39      | Aa1/AA+<br>AA+            | 1.71<br>1.62         |
| 91282CLQ2 | UNITED STATES TREASURY 3.875<br>10/15/2027 | 6,500,000.00        | 02/10/2025<br>4.28%                   | 6,434,238.28<br>6,434,238.28   | 100.67<br>3.48%            | 6,543,420.00<br>53,973.21    | 0.61%<br>109,181.72     | Aa1/AA+<br>AA+            | 1.79<br>1.70         |
| 9128283F5 | UNITED STATES TREASURY 2.25<br>11/15/2027  | 8,000,000.00        | 12/21/2022<br>3.82%                   | 7,443,125.00<br>7,443,125.00   | 97.78<br>3.49%             | 7,822,504.00<br>23,370.17    | 0.73%<br>379,379.00     | Aa1/AA+<br>AA+            | 1.87<br>1.80         |
| 91282CFZ9 | UNITED STATES TREASURY 3.875<br>11/30/2027 | 8,000,000.00        | 07/18/2025<br>3.85%                   | 8,004,062.50<br>8,004,062.50   | 100.71<br>3.49%            | 8,056,872.00<br>27,252.75    | 0.75%<br>52,809.50      | Aa1/AA+<br>AA+            | 1.91<br>1.82         |
| 91282CGH8 | UNITED STATES TREASURY 3.5<br>01/31/2028   | 10,000,000.00       | 02/13/2023<br>3.91%                   | 9,814,843.75<br>9,814,843.75   | 100.02<br>3.49%            | 10,001,950.00<br>146,467.39  | 0.93%<br>187,106.25     | Aa1/AA+<br>AA+            | 2.08<br>1.96         |
| 9128283W8 | UNITED STATES TREASURY 2.75<br>02/15/2028  | 8,000,000.00        | 02/27/2023<br>4.20%                   | 7,483,750.00<br>7,483,750.00   | 98.49<br>3.49%             | 7,879,376.00<br>83,097.83    | 0.73%<br>395,626.00     | Aa1/AA+<br>AA+            | 2.13<br>2.02         |
| 91282CGT2 | UNITED STATES TREASURY 3.625<br>03/31/2028 | 10,000,000.00       | 07/18/2025<br>3.83%                   | 9,946,875.00<br>9,946,875.00   | 100.27<br>3.50%            | 10,026,560.00<br>92,616.76   | 0.93%<br>79,685.00      | Aa1/AA+<br>AA+            | 2.25<br>2.12         |
| 91282CHE4 | UNITED STATES TREASURY 3.625<br>05/31/2028 | 13,000,000.00       | 10/24/2024<br>4.01%                   | 12,833,945.31<br>12,833,945.31 | 100.26<br>3.51%            | 13,034,021.00<br>41,428.57   | 1.21%<br>200,075.69     | Aa1/AA+<br>AA+            | 2.42<br>2.28         |
| 91282CNM9 | UNITED STATES TREASURY 3.875<br>07/15/2028 | 10,000,000.00       | 08/13/2025<br>3.65%                   | 10,060,937.50<br>10,060,937.50 | 100.84<br>3.52%            | 10,084,380.00<br>179,008.15  | 0.94%<br>23,442.50      | Aa1/AA+<br>AA+            | 2.54<br>2.36         |
| 9128284V9 | UNITED STATES TREASURY 2.875<br>08/15/2028 | 6,000,000.00        | 07/29/2025<br>3.85%                   | 5,832,890.63<br>5,832,890.63   | 98.39<br>3.52%             | 5,903,670.00<br>65,156.25    | 0.55%<br>70,779.37      | Aa1/AA+<br>AA+            | 2.62<br>2.47         |
| 91282CNU1 | UNITED STATES TREASURY 3.625<br>08/15/2028 | 10,000,000.00       | 08/13/2025<br>3.64%                   | 9,994,531.25<br>9,994,531.25   | 100.25<br>3.52%            | 10,025,390.00<br>136,922.55  | 0.93%<br>30,858.75      | Aa1/AA+<br>AA+            | 2.62<br>2.45         |
| 91282CDF5 | UNITED STATES TREASURY 1.375<br>10/31/2028 | 8,500,000.00        | 01/30/2024<br>4.03%                   | 7,533,789.06<br>7,533,789.06   | 94.21<br>3.55%             | 8,007,926.50<br>20,017.27    | 0.74%<br>474,137.44     | Aa1/AA+<br>AA+            | 2.84<br>2.72         |
| 9128285M8 | UNITED STATES TREASURY 3.125<br>11/15/2028 | 10,500,000.00       | --<br>4.00%                           | 10,141,074.22<br>10,141,074.22 | 98.88<br>3.54%             | 10,382,694.00<br>42,601.86   | 0.96%<br>241,619.78     | Aa1/AA+<br>AA+            | 2.88<br>2.71         |



# Holdings Report

| Cusip                    | Security Description                       | Par Value/<br>Units   | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                       | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss              | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------|--|-----------------------|---------------------------------------|--|------------------------------|--|--------------------------------------|---------------------------|----------------------------|
| 91282CJW2                | UNITED STATES TREASURY 4.0<br>01/31/2029   | 7,500,000.00          | 03/12/2024<br>4.10%                   | 7,468,066.41<br>7,468,066.41                   | 101.27<br>3.56%              | 7,595,505.00<br>125,543.48                   | 0.71%<br>127,438.59                  | Aa1/AA+<br>AA+            | 3.08<br>2.83               |
| 91282CKG5                | UNITED STATES TREASURY 4.125<br>03/31/2029 | 9,000,000.00          | 06/20/2024<br>4.29%                   | 8,934,257.81<br>8,934,257.81                   | 101.66<br>3.58%              | 9,149,067.00<br>94,852.34                    | 0.85%<br>214,809.19                  | Aa1/AA+<br>AA+            | 3.25<br>2.99               |
| 9128286T2                | UNITED STATES TREASURY 2.375<br>05/15/2029 | 11,000,000.00         | 05/29/2024<br>4.66%                   | 9,899,140.63<br>9,899,140.63                   | 96.15<br>3.60%               | 10,576,324.00<br>33,919.20                   | 0.98%<br>677,183.37                  | Aa1/AA+<br>AA+            | 3.37<br>3.19               |
| 91282CLC3                | UNITED STATES TREASURY 4.0<br>07/31/2029   | 9,000,000.00          | 08/30/2024<br>3.72%                   | 9,111,796.88<br>9,111,796.88                   | 101.29<br>3.61%              | 9,116,370.00<br>150,652.17                   | 0.85%<br>4,573.12                    | Aa1/AA+<br>AA+            | 3.58<br>3.26               |
| 91282CFJ5                | UNITED STATES TREASURY 3.125<br>08/31/2029 | 10,000,000.00         | --<br>3.50%                           | 9,831,835.94<br>9,831,835.94                   | 98.31<br>3.62%               | 9,831,250.00<br>106,180.94                   | 0.91%<br>(585.94)                    | Aa1/AA+<br>AA+            | 3.67<br>3.38               |
| 91282CLN9                | UNITED STATES TREASURY 3.5<br>09/30/2029   | 4,000,000.00          | 09/30/2024<br>3.56%                   | 3,989,218.75<br>3,989,218.75                   | 99.54<br>3.63%               | 3,981,408.00<br>35,769.23                    | 0.37%<br>(7,810.75)                  | Aa1/AA+<br>AA+            | 3.75<br>3.45               |
| 91282CMA6                | UNITED STATES TREASURY 4.125<br>11/30/2029 | 8,000,000.00          | 12/19/2024<br>4.39%                   | 7,906,250.00<br>7,906,250.00                   | 101.73<br>3.65%              | 8,138,128.00<br>29,010.99                    | 0.76%<br>231,878.00                  | Aa1/AA+<br>AA+            | 3.91<br>3.58               |
| 91282CGB1                | UNITED STATES TREASURY 3.875<br>12/31/2029 | 6,000,000.00          | 03/03/2025<br>4.01%                   | 5,965,078.13<br>5,965,078.13                   | 100.85<br>3.64%              | 6,050,862.00<br>642.27                       | 0.56%<br>85,783.87                   | Aa1/AA+<br>AA+            | 4.00<br>3.67               |
| 91282CGJ4                | UNITED STATES TREASURY 3.5<br>01/31/2030   | 8,000,000.00          | 07/15/2025<br>4.03%                   | 7,826,562.50<br>7,826,562.50                   | 99.43<br>3.65%               | 7,954,064.00<br>117,173.91                   | 0.74%<br>127,501.50                  | Aa1/AA+<br>AA+            | 4.08<br>3.71               |
| 91282CGQ8                | UNITED STATES TREASURY 4.0<br>02/28/2030   | 6,000,000.00          | 04/14/2025<br>4.05%                   | 5,986,875.00<br>5,986,875.00                   | 101.27<br>3.67%              | 6,076,404.00<br>81,546.96                    | 0.56%<br>89,529.00                   | Aa1/AA+<br>AA+            | 4.16<br>3.75               |
| 91282CGZ8                | UNITED STATES TREASURY 3.5<br>04/30/2030   | 14,000,000.00         | --<br>4.05%                           | 13,658,359.38<br>13,658,359.38                 | 99.28<br>3.68%               | 13,898,822.00<br>83,922.65                   | 1.29%<br>240,462.62                  | Aa1/AA+<br>AA+            | 4.33<br>3.95               |
| 91282CHF1                | UNITED STATES TREASURY 3.75<br>05/31/2030  | 5,000,000.00          | 06/10/2025<br>4.08%                   | 4,926,367.19<br>4,926,367.19                   | 100.25<br>3.69%              | 5,012,305.00<br>16,483.52                    | 0.47%<br>85,937.81                   | Aa1/AA+<br>AA+            | 4.41<br>4.02               |
| 91282CNX5                | UNITED STATES TREASURY 3.625<br>08/31/2030 | 16,000,000.00         | 09/03/2025<br>3.74%                   | 15,918,750.00<br>15,918,750.00                 | 99.64<br>3.71%               | 15,943,120.00<br>197,071.82                  | 1.48%<br>24,370.00                   | Aa1/AA+<br>AA+            | 4.67<br>4.20               |
| 91282CPA3                | UNITED STATES TREASURY 3.625<br>09/30/2030 | 14,000,000.00         | 10/31/2025<br>3.72%                   | 13,939,843.75<br>13,939,843.75                 | 99.61<br>3.71%               | 13,945,862.00<br>129,663.46                  | 1.29%<br>6,018.25                    | Aa1/AA+<br>AA+            | 4.75<br>4.28               |
| 91282CPD7                | UNITED STATES TREASURY 3.625<br>10/31/2030 | 5,000,000.00          | 12/15/2025<br>3.73%                   | 4,975,781.25<br>4,975,781.25                   | 99.58<br>3.72%               | 4,978,905.00<br>31,042.82                    | 0.46%<br>3,123.75                    | Aa1/AA+<br>AA+            | 4.83<br>4.36               |
| <b>Total US Treasury</b> |  | <b>460,650,000.00</b> | <b>3.54%</b>                          | <b>449,806,146.57</b><br><b>449,806,146.57</b> | <b>99.39</b><br><b>3.57%</b> | <b>457,763,182.90</b><br><b>3,395,047.12</b> | <b>42.49%</b><br><b>7,957,036.33</b> |                           | <b>2.17</b><br><b>2.01</b> |

# Holdings Report

| Cusip                           | Security Description | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>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 +<br>Accrued |                      |                     |                                       | 1,062,660,279.82         | 3.69%                      | 7,399,924.86                 | 14,694,379.99           |                           | 1.72                 |
|                                 |                      |                     |                                       |                          |                            | 1,084,754,584.67             |                         |                           |                      |



# 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                |
| <b>Total Purchase</b>     |                 |            | <b>52,788,988.57</b>   |   |         |                | <b>(59,390,697.63)</b> | <b>(163,446.94)</b> | <b>(59,554,144.57)</b> | <b>0.00</b>         |
| <b>TOTAL ACQUISITIONS</b> |                 |            | <b>52,788,988.57</b>   |   |         |                | <b>(59,390,697.63)</b> | <b>(163,446.94)</b> | <b>(59,554,144.57)</b> | <b>0.00</b>         |
| <b>DISPOSITIONS</b>       |                 |            |                        |   |         |                |                        |                     |                        |                     |
| Maturity                  | 10/02/2025      | 912797MS3  | (3,000,000.00)         | UNITED STATES TREASURY 10/02/2025       | 100.000 | 4.20%          | 3,000,000.00           | 0.00                | 3,000,000.00           | 54,505.21           |
| Maturity                  | 10/31/2025      | 9128285J5  | (6,500,000.00)         | UNITED STATES TREASURY 3.0 10/31/2025   | 100.000 | 4.11%          | 6,500,000.00           | 0.00                | 6,500,000.00           | 195,000.00          |
| Maturity                  | 10/31/2025      | 91282CAT8  | (7,000,000.00)         | UNITED STATES TREASURY 0.25 10/31/2025  | 100.000 | 0.62%          | 7,000,000.00           | 0.00                | 7,000,000.00           | 108,281.25          |
| 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           |
| <b>Total Maturity</b>     |                 |            | <b>(44,000,000.00)</b> |   |         |                | <b>44,000,000.00</b>   | <b>0.00</b>         | <b>44,000,000.00</b>   | <b>1,087,366.77</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |            | <b>(44,000,000.00)</b> |   |         |                | <b>44,000,000.00</b>   | <b>0.00</b>         | <b>44,000,000.00</b>   | <b>1,087,366.77</b> |

# 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 | 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

| 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

| 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

| 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.



SAN DIEGO  
INTERNATIONAL AIRPORT

## 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

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

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# Draft - Board Meeting Agenda

Thursday, February 5, 2026

Page 2 of 7

## 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

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.



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:**

## 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)**

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.
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- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the Meeting.

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## Additional Meeting Information

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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

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

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Thursday, February 5, 2026

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## NON-AGENDA PUBLIC COMMENT:

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## CONSENT AGENDA (ITEMS 1-2):

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### **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

Page 3 of 4

## **PUBLIC HEARINGS:**

## **CONTINUED BUSINESS:**

## **NEW BUSINESS:**

## **COMMISSION COMMENT:**

## **ADJOURNMENT:**

Thursday, February 5, 2026

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