

## Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, February 23, 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

Monday, February 23, 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 January 26, 2026, Regular Meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2026:**

Presented by: Elizabeth Stewart, Director, Accounting

### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JANUARY 31, 2026:**

Presented by: Geoff Bryant, Manager, Airport Finance

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, February 23, 2026

## EXECUTIVE COMMITTEE NEW BUSINESS:

### REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE MARCH 2, 2026, SPECIAL BOARD MEETING:**  
Presented by: Kimberly J. Becker, President/CEO
  
5. **REVIEW OF THE DRAFT AGENDA FOR THE MARCH 2, 2026, SPECIAL AIRPORT LAND USE COMMISSION MEETING:**  
Presented by: Kimberly J. Becker, President/CEO

## COMMITTEE MEMBER COMMENTS:

## ADJOURNMENT:

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, February 23, 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 "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, JANUARY 26, 2026  
BOARDROOM**

**CALL TO ORDER:** Chair Cabrera called the Regular Meeting of the Executive & Finance Committees to order at 9:01 a.m. on Monday, January 26, 2026, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

**ROLL CALL:**

***Executive Committee:***

Present: Committee Members: Cabrera (Chair), Sly, Perez

Absent: Committee Members: None

***Finance Committee:***

Present: Committee Members: Sly (Chair)

Absent: Committee Member: von Wilpert

***Board:***

Present: Board Members: Benzian, Vaus

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

*There was no quorum of the Finance Committee.*

**NON-AGENDA PUBLIC COMMENT:** None

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the December 22, 2025, Special Meeting.

**ACTION: Board Member Sly moved approval of staff recommendation. Board Member Perez seconded the motion which carried unanimously.**

**FINANCE COMMITTEE NEW BUSINESS:**

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

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

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

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

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

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**REVIEW OF FUTURE AGENDAS:**

**4. REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 5, 2026, BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**5. REVIEW OF THE DRAFT AGENDA FOR FEBRUARY 5, 2026, AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**COMMITTEE MEMBER COMMENTS:** None

**ADJOURNMENT:** The meeting adjourned at 9:24 a.m.

DRAFT – Executive & Finance Committees Meeting Minutes

Monday, January 26, 2026

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APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 23<sup>RD</sup> DAY OF FEBRUARY 2026.

ATTEST:

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

APPROVED AS TO FORM:

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JENNIFER FONTAINE  
GENERAL COUNSEL

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of January 31, 2026**  
**(Unaudited)**

ASSETS	FY 2026	FY 2025
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 9,081,898	\$ 40,048,234
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	25,638,599	21,957,045
Grants receivable	7,567,307	39,309,073
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,322,722	5,150,237
Prepaid expenses and other current assets	38,591,561	19,747,644
<b>Total current assets</b>	<b>104,366,656</b>	<b>142,121,362</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>248,953,086</b>	<b>214,626,233</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>	243,828,070	185,859,459
Customer facility charges and interest unapplied <sup>(1)</sup>	29,546,129	25,672,863
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,597,712,783	1,247,873,473
Passenger facility charges receivable	11,769,242	7,683,866
Customer facility charges receivable	2,874,994	2,567,124
Customer facility charges held by trustee	(1,728,028)	141,903
<b>Total restricted assets</b>	<b>1,970,688,904</b>	<b>1,548,291,389</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	77,980,468	77,451,329
Vehicles	29,005,176	28,118,021
Office furniture and equipment	42,079,003	40,154,951
Works of art	14,126,417	14,126,335
Construction-in-progress	2,578,493,720	2,414,636,074
	<b>6,045,753,827</b>	<b>5,554,197,732</b>
Less accumulated depreciation	(1,675,503,025)	(1,521,863,386)
<b>Total capital assets, net</b>	<b>4,370,250,802</b>	<b>4,032,334,346</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	10,979,561	16,342,828
Investments - long-term portion <sup>(1)</sup>	458,078,155	396,291,627
Deferred Bond Refunding	8,915,979	9,346,186
Security deposit	2,396,093	2,552,093
<b>Total other assets</b>	<b>734,535,211</b>	<b>682,985,685</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	22,010,601	16,946,872
Deferred OPEB outflows	3,747,323	6,031,405
Deferred POB outflows	477,808	157,718
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,455,030,391</b>	<b>\$ 6,643,495,011</b>

<sup>(1)</sup> Total cash and investments, \$2,673,885,834 for FY 2026 and \$2,188,864,591 for FY 2025

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**Statements of Net Position**

**as of January 31, 2026**

**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<u>FY 2026</u>	<u>FY 2025</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 78,350,839	\$ 90,902,823
Deposits and other current liabilities	9,862,605	15,698,968
Current lease liability	3,538,760	4,358,369
<b>Total current liabilities</b>	<b><u>91,752,204</u></b>	<b><u>110,960,160</u></b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	19,362,739	15,704,853
<b>Total liabilities payable from restricted assets</b>	<b><u>61,717,739</u></b>	<b><u>62,059,853</u></b>
<b>Long-term liabilities:</b>		
Other long-term liabilities	8,181,813	8,650,445
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	5,191,187,115	4,437,867,096
<b>Total long-term liabilities</b>	<b><u>5,437,587,556</u></b>	<b><u>4,681,125,200</u></b>
<b>Total liabilities</b>	<b><u>5,591,057,500</u></b>	<b><u>4,854,145,212</u></b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	770,170	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,397,576	17,170,877
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	200,771,007	208,587,246
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,942,149,151</u></b>	<b><u>\$ 5,215,345,606</u></b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	513,819,725	582,991,573
Other restricted	372,976,121	302,053,713
Unrestricted:		
Designated	275,619,022	241,100,357
Undesignated	350,466,372	302,003,762
<b>Total Net Position</b>	<b><u>\$ 1,512,881,240</u></b>	<b><u>\$ 1,428,149,405</u></b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended January 31, 2026**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 4,454,951	\$ 4,801,387	\$ 346,436	8%	\$ 4,852,914
Aircraft parking fees	1,204,464	1,344,106	139,642	12%	1,476,877
Building rentals	14,955,105	14,846,929	(108,176)	(1)%	12,171,057
CUPPS Support Charges	1,363,212	1,381,215	18,003	1%	756,213
Other aviation revenue	(158,598)	(202,050)	(43,452)	(27)%	6,342
Terminal rent non-airline	259,018	344,664	85,646	33%	228,562
Terminal concessions	3,061,141	2,820,437	(240,704)	(8)%	2,944,127
Rental car license fees	2,834,324	2,775,082	(59,242)	(2)%	2,334,931
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	897,722	1,232,086	334,364	37%	785,415
Parking revenue	4,714,843	5,049,468	334,625	7%	4,361,476
Ground transportation permits and citatio	2,035,823	1,881,678	(154,145)	(8)%	1,823,623
Ground rentals	2,307,125	2,309,079	1,954	-	2,315,596
Other operating revenue	202,209	199,600	(2,609)	(1)%	272,152
<b>Total operating revenues</b>	<b>38,414,592</b>	<b>39,067,028</b>	<b>652,436</b>	<b>2%</b>	<b>34,619,653</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,774,672	5,862,290	(87,618)	(2)%	4,839,539
Contractual services	5,414,906	4,940,397	474,509	9%	4,789,920
Safety and security	3,602,648	3,584,893	17,755	-	3,052,250
Space rental	924,678	922,256	2,422	-	933,573
Utilities	1,891,046	1,609,024	282,022	15%	1,868,644
Maintenance	1,670,481	1,285,832	384,649	23%	1,078,643
Equipment and systems	124,487	32,812	91,675	74%	25,652
Materials and supplies	54,240	44,941	9,299	17%	37,872
Insurance	265,135	269,507	(4,372)	(2)%	210,946
Employee development and support	83,623	100,766	(17,143)	(21)%	68,713
Business development	450,257	227,309	222,948	50%	238,871
Equipment rentals and repairs	614,358	505,626	108,732	18%	319,182
<b>Total operating expenses</b>	<b>20,870,531</b>	<b>19,385,653</b>	<b>1,484,878</b>	<b>7%</b>	<b>17,463,805</b>
Depreciation	16,718,271	16,718,271	-	-	9,163,912
<b>Operating income (loss)</b>	<b>825,790</b>	<b>2,963,104</b>	<b>2,137,314</b>	<b>259%</b>	<b>7,991,935</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	1,276,634	1,435,702	159,068	12%	4,730,250
Customer facility charges	2,781,934	2,667,139	(114,795)	(4)%	2,574,383
Quieter Home Program	(423,212)	(420,319)	2,893	1%	(352,373)
Interest income	7,871,564	8,459,515	587,951	7%	10,355,046
Interest expense	(20,842,323)	(19,165,701)	1,676,622	8%	(16,045,849)
Bond amortization costs	2,039,277	2,206,295	167,018	8%	2,093,748
Other nonoperating income (expenses)	(20,833)	(5,021,231)	(5,000,398)	(24002)%	(1,613,556)
<b>Nonoperating revenue, net</b>	<b>(7,316,959)</b>	<b>(9,838,600)</b>	<b>(2,521,641)</b>	<b>(34)%</b>	<b>1,741,649</b>
<b>Change in net position before     capital grant contributions</b>	<b>(6,491,169)</b>	<b>(6,875,496)</b>	<b>(384,327)</b>	<b>6%</b>	<b>9,733,584</b>
Capital grant contributions	5,188,791	4,098,375	(1,090,416)	(21)%	9,703,978
<b>Change in net position</b>	<b>\$ (1,302,378)</b>	<b>\$ (2,777,121)</b>	<b>\$ (1,474,743)</b>	<b>113%</b>	<b>\$ 19,437,562</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Seven Months Ended January 31, 2026 and 2025**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 34,824,426	\$ 35,632,968	\$ 808,542	2%	\$ 37,282,154
Aircraft parking fees	9,347,487	9,972,665	625,178	7%	10,172,215
Building rentals	104,786,298	104,967,365	181,067	-	91,915,572
CUPPS Support Charges	8,751,152	8,825,557	74,405	1%	6,179,697
Other aviation revenue	(1,281,064)	(1,317,734)	(36,670)	(3)%	(76,619)
Terminal rent non-airline	1,735,816	2,485,006	749,190	43%	1,616,116
Terminal concessions	23,502,116	23,418,715	(83,401)	-	21,786,427
Rental car license fees	22,501,249	21,605,704	(895,545)	(4)%	22,477,277
Rental car center cost recovery	1,982,769	2,124,588	141,819	7%	2,032,575
License fees other	6,380,125	7,570,470	1,190,345	19%	6,118,741
Parking revenue	36,142,433	39,464,869	3,322,436	9%	32,354,842
Ground transportation permits and citatio	15,652,459	15,301,104	(351,355)	(2)%	13,780,348
Ground rentals	16,149,877	16,193,979	44,102	-	15,879,887
Other operating revenue	1,298,319	2,357,363	1,059,044	82%	1,768,347
<b>Total operating revenues</b>	<b>281,773,462</b>	<b>288,602,619</b>	<b>6,829,157</b>	<b>2%</b>	<b>263,287,579</b>
<b>Operating expenses:</b>					
Salaries and benefits	38,827,156	38,542,195	284,961	1%	34,502,110
Contractual services	38,766,489	35,035,717	3,730,772	10%	31,680,397
Safety and security	25,594,060	25,189,481	404,579	2%	22,744,910
Space rental	6,460,749	6,431,600	29,149	-	6,442,918
Utilities	14,725,815	13,762,114	963,701	7%	12,779,796
Maintenance	10,696,671	8,218,683	2,477,988	23%	9,278,257
Equipment and systems	467,712	273,823	193,889	41%	57,173
Materials and supplies	653,738	448,881	204,857	31%	375,183
Insurance	1,856,368	1,886,870	(30,502)	(2)%	1,498,131
Employee development and support	626,936	530,649	96,287	15%	401,357
Business development	3,036,771	2,201,234	835,537	28%	1,413,316
Equipment rentals and repairs	4,175,582	3,531,460	644,122	15%	3,100,356
<b>Total operating expenses</b>	<b>145,888,047</b>	<b>136,052,707</b>	<b>9,835,340</b>	<b>7%</b>	<b>124,273,904</b>
Depreciation	95,897,522	95,897,522	-	-	64,908,604
<b>Operating income (loss)</b>	<b>39,987,893</b>	<b>56,652,390</b>	<b>16,664,497</b>	<b>42%</b>	<b>74,105,071</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	28,673,902	28,633,055	(40,847)	-	28,004,076
Customer facility charges	21,265,372	21,002,493	(262,879)	(1)%	20,942,730
Quieter Home Program	(1,893,545)	(1,711,168)	182,377	10%	(1,145,254)
Interest income	53,306,544	61,743,890	8,437,346	16%	62,986,294
Interest expense	(132,018,862)	(137,183,856)	(5,164,994)	(4)%	(112,413,949)
Bond amortization costs	14,363,820	15,369,076	1,005,256	7%	14,742,320
Other nonoperating income (expenses)	(124,998)	9,148,940	9,273,938	7419%	4,066,329
<b>Nonoperating revenue, net</b>	<b>(16,427,768)</b>	<b>(2,997,570)</b>	<b>13,430,197</b>	<b>82%</b>	<b>17,182,546</b>
<b>Change in net position before capital grant contributions</b>	<b>23,560,126</b>	<b>53,654,819</b>	<b>30,094,694</b>	<b>128%</b>	<b>91,287,618</b>
Capital grant contributions	26,744,082	15,397,712	(11,346,370)	(42)%	35,630,139
<b>Change in net position</b>	<b>\$ 50,304,208</b>	<b>\$ 69,052,531</b>	<b>\$ 18,748,324</b>	<b>37%</b>	<b>\$ 126,917,757</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the seven months ended January 31, 2026  
 (Unaudited)

Print Date: 2/11/2026  
 Print Time: 11:32:19AM  
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$4,454,951	\$4,801,387	\$346,436	8	\$4,852,914	\$34,824,426	\$35,632,968	\$808,542	2	\$37,282,154
<b>Total Landing Fees</b>	<b>4,454,951</b>	<b>4,801,387</b>	<b>346,436</b>	<b>8</b>	<b>4,852,914</b>	<b>34,824,426</b>	<b>35,632,968</b>	<b>808,542</b>	<b>2</b>	<b>37,282,154</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	726,103	(18,152)	(2)	835,795	5,209,785	5,232,628	22,842	0	5,859,318
41162 - Parking Position Turn Fee	126,631	311,877	185,246	146	268,378	1,608,256	2,249,834	641,578	40	1,672,091
41165 - Overnight Parking Fee	333,577	306,125	(27,452)	(8)	372,704	2,529,446	2,490,204	(39,242)	(2)	2,640,806
<b>Total Aircraft Parking Fees</b>	<b>1,204,464</b>	<b>1,344,106</b>	<b>139,642</b>	<b>12</b>	<b>1,476,877</b>	<b>9,347,487</b>	<b>9,972,665</b>	<b>625,178</b>	<b>7</b>	<b>10,172,215</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	14,651,411	14,501,964	(149,448)	(1)	11,854,181	102,181,794	102,173,152	(8,643)	0	89,709,445
41215 - Federal Inspection Services	303,693	344,965	41,272	14	316,876	2,604,504	2,794,213	189,709	7	2,206,127
<b>Total Building and Other Rents</b>	<b>14,955,105</b>	<b>14,846,929</b>	<b>(108,176)</b>	<b>(1)</b>	<b>12,171,057</b>	<b>104,786,298</b>	<b>104,967,365</b>	<b>181,067</b>	<b>0</b>	<b>91,915,572</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	1,363,212	1,381,215	18,003	1	756,213	8,751,152	8,825,557	74,405	1	6,179,697
<b>Total CUPPS Support Charges</b>	<b>1,363,212</b>	<b>1,381,215</b>	<b>18,003</b>	<b>1</b>	<b>756,213</b>	<b>8,751,152</b>	<b>8,825,557</b>	<b>74,405</b>	<b>1</b>	<b>6,179,697</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	12,413	4,940	(7,473)	(60)	6,342	148,557	164,067	15,510	10	168,325
43140 - Air Service Incentive Rebates	(171,011)	(206,990)	(35,980)	(21)	0	(1,429,621)	(1,481,801)	(52,180)	(4)	(244,945)
<b>Total Other Aviation</b>	<b>(158,598)</b>	<b>(202,050)</b>	<b>(43,452)</b>	<b>(27)</b>	<b>6,342</b>	<b>(1,281,064)</b>	<b>(1,317,734)</b>	<b>(36,670)</b>	<b>(3)</b>	<b>(76,619)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	259,018	344,664	85,647	33	228,562	1,735,816	2,485,006	749,189	43	1,616,116
<b>Total Non-Airline Terminal Rents</b>	<b>259,018</b>	<b>344,664</b>	<b>85,647</b>	<b>33</b>	<b>228,562</b>	<b>1,735,816</b>	<b>2,485,006</b>	<b>749,189</b>	<b>43</b>	<b>1,616,116</b>

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

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,219,962	\$1,319,490	\$99,528	8	\$1,474,773	\$9,587,837	\$9,976,868	\$389,032	4	\$9,649,413
45112 - Terminal Concessions - Retail	748,392	696,960	(51,432)	(7)	705,511	5,833,940	6,082,314	248,374	4	5,856,938
45113 - Concession Others	513,955	291,388	(222,567)	(43)	348,424	4,185,085	4,242,966	57,881	1	3,485,268
45114 - Term Concessions Space Rents	125,132	96,340	(28,792)	(23)	93,649	757,121	753,978	(3,143)	0	643,557
45115 - Term Concessions Cost Recovery	208,837	208,949	112	0	165,250	1,506,011	997,671	(508,340)	(34)	1,139,112
45116 - Rec Distr Center Cost Recovery	211,946	191,780	(20,166)	(10)	156,520	1,480,568	1,312,002	(168,565)	(11)	1,012,139
45117 - Concessions Marketing Program	32,917	15,530	(17,387)	(53)	0	151,555	52,916	(98,639)	(65)	0
45120 - Rental car license fees	2,834,324	2,775,082	(59,242)	(2)	2,334,931	22,501,249	21,605,704	(895,545)	(4)	22,477,277
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	1,982,769	2,124,588	141,819	7	2,032,575
45130 - License Fees - Other	897,722	1,232,086	334,364	37	785,415	6,380,125	7,570,470	1,190,345	19	6,118,741
<b>Total Concession Revenue</b>	<b>7,076,440</b>	<b>7,110,952</b>	<b>34,513</b>	<b>0</b>	<b>6,354,840</b>	<b>54,366,259</b>	<b>54,719,477</b>	<b>353,217</b>	<b>1</b>	<b>52,415,020</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	4,714,843	5,047,599	332,755	7	4,358,828	36,142,433	39,465,545	3,323,112	9	32,335,241
45215 - Parking - EV Charging	0	1,869	1,869	0	2,648	0	(676)	(676)	0	19,601
45220 - AVI fees	1,898,500	1,792,219	(106,280)	(6)	1,772,599	15,131,375	14,713,023	(418,352)	(3)	13,312,816
45240 - Ground Transportation Pe	112,324	64,930	(47,394)	(42)	106,975	346,083	420,983	74,900	22	329,603
45250 - Citations	25,000	24,529	(471)	(2)	(55,951)	175,000	167,098	(7,902)	(5)	137,928
<b>Total Parking and Ground Transportat</b>	<b>6,750,667</b>	<b>6,931,146</b>	<b>180,479</b>	<b>3</b>	<b>6,185,099</b>	<b>51,794,891</b>	<b>54,765,973</b>	<b>2,971,082</b>	<b>6</b>	<b>46,135,190</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,990,399	1,194	0	1,996,792	13,924,434	13,939,052	14,618	0	13,617,717
45315 - ASB Cost Recovery	35,082	34,882	(200)	(1)	35,237	245,575	266,964	21,389	9	273,078
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	1,962,222	1,969,021	6,798	0	1,961,401
45326 - AFO Cost Recovery	2,521	2,509	(12)	0	2,717	17,646	18,943	1,297	7	27,690
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,309,079</b>	<b>1,954</b>	<b>0</b>	<b>2,315,596</b>	<b>16,149,877</b>	<b>16,193,979</b>	<b>44,102</b>	<b>0</b>	<b>15,879,887</b>

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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$15,030	\$14,763	\$(267)	(2)	\$14,680	\$99,705	\$141,208	\$41,503	42	\$100,138
45520 - Utilities Reimbursements	32,854	32,123	(731)	(2)	31,289	229,978	227,366	(2,612)	(1)	219,023
45530 - Miscellaneous Other Reve	1,500	17,511	16,011	1,067	13,242	10,500	1,511,794	1,501,294	14,298	485,001
45535 - Innovation Lab Revenue	0	0	0	0	745	0	0	0	0	745
45540 - Service Charges	10,000	8,422	(1,578)	(16)	87,345	70,000	(287,698)	(357,698)	(511)	179,402
45550 - Telecom Services	95,378	81,300	(14,078)	(15)	78,315	610,418	546,901	(63,517)	(10)	510,540
45570 - FBO Landing Fees	46,286	43,159	(3,127)	(7)	45,378	274,237	213,151	(61,086)	(22)	268,859
45580 - Equipment Rental	1,160	2,320	1,160	100	1,160	3,480	4,640	1,160	33	4,640
<b>Total Other Operating Revenue</b>	<b>202,208</b>	<b>199,599</b>	<b>(2,609)</b>	<b>(1)</b>	<b>272,154</b>	<b>1,298,318</b>	<b>2,357,363</b>	<b>1,059,045</b>	<b>82</b>	<b>1,768,348</b>
<b>Total Operating Revenue</b>	<b>38,414,592</b>	<b>39,067,028</b>	<b>652,436</b>	<b>2</b>	<b>34,619,653</b>	<b>281,773,462</b>	<b>288,602,619</b>	<b>6,829,157</b>	<b>2</b>	<b>263,287,579</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	4,088,970	3,181,394	907,576	22	2,860,024	28,761,085	24,468,120	4,292,965	15	21,904,440
51210 - Paid Time Off	0	425,286	(425,286)	0	341,624	0	2,416,397	(2,416,397)	0	2,345,930
51220 - Holiday Pay	0	220,197	(220,197)	0	222,263	0	734,005	(734,005)	0	698,149
51240 - Other Leave With Pay	0	33,118	(33,118)	0	13,046	0	132,274	(132,274)	0	170,754
51250 - Special Pay	0	2,892	(2,892)	0	25,550	0	124,439	(124,439)	0	53,119
<b>Total Salaries</b>	<b>4,088,970</b>	<b>3,862,889</b>	<b>226,081</b>	<b>6</b>	<b>3,462,508</b>	<b>28,761,085</b>	<b>27,875,236</b>	<b>885,850</b>	<b>3</b>	<b>25,172,393</b>
52110 - Overtime	64,598	73,221	(8,622)	(13)	68,265	468,891	616,119	(147,229)	(31)	506,057

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<b>Benefits</b>										
54110 - FICA Tax	\$210,245	\$173,591	\$36,654	17	\$259,671	\$1,422,711	\$1,207,100	\$215,610	15	\$1,783,363
54120 - Unemployment Insurance-S	0	0	0	0	0	0	23,312	(23,312)	0	47,489
54130 - Workers Compensation Ins	30,005	20,611	9,394	31	17,560	201,496	147,397	54,098	27	126,054
54135 - Workers Comp Incident Expense	0	261,446	(261,446)	0	16,568	0	361,337	(361,337)	0	31,027
54210 - Medical Insurance	764,166	730,468	33,698	4	452,876	3,812,966	3,436,448	376,519	10	3,055,085
54220 - Dental Insurance	25,617	21,913	3,704	14	22,155	172,740	161,193	11,547	7	161,953
54230 - Vision Insurance	4,697	4,195	502	11	3,779	32,878	28,307	4,571	14	26,243
54240 - Life Insurance	6,038	5,545	493	8	5,161	42,132	37,881	4,251	10	34,896
54250 - Short Term Disability	14,437	14,105	332	2	12,560	100,689	92,963	7,726	8	84,332
54260 - LSA Expense	25,650	30,221	(4,571)	(18)	24,080	179,550	179,294	256	0	131,368
54310 - Retirement	896,130	891,970	4,160	0	772,382	6,487,045	6,233,568	253,477	4	5,419,639
54315 - Retiree Health Benefits	103,892	127,365	(23,473)	(23)	108,105	727,242	893,139	(165,897)	(23)	761,775
54410 - Taxable Benefits	0	0	0	0	1,893	0	1,912	(1,912)	0	15,204
54430 - Accrued Vacation	106,198	150,759	(44,561)	(42)	72,677	743,388	823,520	(80,131)	(11)	637,036
54440 - Misc. Benefits	47,967	0	47,967	100	0	72,967	27,260	45,707	63	0
<b>Total Benefits</b>	<b>2,235,043</b>	<b>2,432,190</b>	<b>(197,147)</b>	<b>(9)</b>	<b>1,769,467</b>	<b>13,995,804</b>	<b>13,654,632</b>	<b>341,172</b>	<b>2</b>	<b>12,315,464</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(573,199)	(288,065)	(285,134)	(50)	(261,344)	(4,097,951)	(2,123,876)	(1,974,075)	(48)	(2,015,019)
54515 - Capitalized Burden Rech	0	(167,287)	167,287	0	(157,349)	0	(1,116,973)	1,116,973	0	(1,138,044)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(573,199)</b>	<b>(455,352)</b>	<b>(117,847)</b>	<b>(21)</b>	<b>(418,694)</b>	<b>(4,097,951)</b>	<b>(3,240,849)</b>	<b>(857,102)</b>	<b>(21)</b>	<b>(3,153,063)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(40,740)	(14,916)	(25,824)	(63)	(18,844)	(300,673)	(149,439)	(151,234)	(50)	(148,349)
54525 - QHP Burden Recharge	0	(7,821)	7,821	0	(9,356)	0	(65,123)	65,123	0	(70,673)
54526 - QHP OH Contra Acct	0	(18,549)	18,549	0	(14,400)	0	(95,507)	95,507	0	(106,294)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(40,740)</b>	<b>(41,285)</b>	<b>545</b>	<b>1</b>	<b>(42,600)</b>	<b>(300,673)</b>	<b>(310,070)</b>	<b>9,397</b>	<b>3</b>	<b>(325,316)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(9,373)	9,373	0	593	0	(52,873)	52,873	0	(13,425)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(9,373)</b>	<b>9,373</b>	<b>0</b>	<b>593</b>	<b>0</b>	<b>(52,873)</b>	<b>52,873</b>	<b>0</b>	<b>(13,425)</b>
<b>Total Personnel Expenses</b>	<b>5,774,672</b>	<b>5,862,290</b>	<b>(87,617)</b>	<b>(2)</b>	<b>4,839,539</b>	<b>38,827,156</b>	<b>38,542,195</b>	<b>284,961</b>	<b>1</b>	<b>34,502,110</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$13,500	\$72,143	\$(58,643)	(434)	\$2,523	\$92,500	\$267,211	\$(174,711)	(189)	\$132,494
61110 - Auditing Services	1,000	5,000	(4,000)	(400)	0	181,400	174,400	7,000	4	129,000
61120 - Legal Services	103,335	51,349	51,986	50	41,593	583,334	347,893	235,440	40	259,370
61130 - Services - Professional	865,386	635,617	229,769	27	687,352	6,753,439	5,578,586	1,174,853	17	4,421,302
61150 - Outside Svs - Other	489,961	534,066	(44,106)	(9)	620,434	3,631,937	3,236,305	395,632	11	2,959,220
61160 - Services - Custodial	3,719,710	3,441,800	277,910	7	3,274,628	25,969,783	24,060,976	1,908,808	7	22,740,765
61190 - Receiving & Dist Cntr Services	222,014	200,422	21,592	10	163,391	1,554,096	1,370,347	183,749	12	1,038,245
<b>Total Contract Services</b>	<b>5,414,906</b>	<b>4,940,397</b>	<b>474,509</b>	<b>9</b>	<b>4,789,920</b>	<b>38,766,489</b>	<b>35,035,717</b>	<b>3,730,771</b>	<b>10</b>	<b>31,680,397</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	764,626	773,204	(8,577)	(1)	572,394	5,335,847	5,456,107	(120,260)	(2)	5,044,451
61180 - Services - SDUPD-Harbor	2,182,484	2,174,866	7,618	0	1,914,328	15,798,292	15,303,648	494,644	3	14,313,525
61185 - Guard Services	494,763	492,062	2,701	1	339,781	3,334,500	3,305,889	28,611	1	2,374,838
61188 - Other Safety & Security Serv	160,775	144,761	16,014	10	225,748	1,125,422	1,123,837	1,585	0	1,012,097
<b>Total Safety and Security</b>	<b>3,602,648</b>	<b>3,584,893</b>	<b>17,755</b>	<b>0</b>	<b>3,052,250</b>	<b>25,594,060</b>	<b>25,189,481</b>	<b>404,580</b>	<b>2</b>	<b>22,744,910</b>
<b>Space Rental</b>										
62100 - Rent	924,678	922,256	2,423	0	933,573	6,460,749	6,431,600	29,149	0	6,442,918
<b>Total Space Rental</b>	<b>924,678</b>	<b>922,256</b>	<b>2,423</b>	<b>0</b>	<b>933,573</b>	<b>6,460,749</b>	<b>6,431,600</b>	<b>29,149</b>	<b>0</b>	<b>6,442,918</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	51,361	43,319	8,042	16	41,004	359,529	275,048	84,481	23	357,833
63110 - Utilities - Gas & Electr	1,700,136	1,476,642	223,494	13	1,701,618	13,303,414	12,703,471	599,943	5	11,510,229
63120 - Utilities - Water	139,549	89,063	50,486	36	126,022	1,062,872	783,595	279,277	26	911,733
<b>Total Utilities</b>	<b>1,891,046</b>	<b>1,609,024</b>	<b>282,022</b>	<b>15</b>	<b>1,868,644</b>	<b>14,725,815</b>	<b>13,762,114</b>	<b>963,701</b>	<b>7</b>	<b>12,779,796</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	133,200	49,360	83,840	63	71,465	598,100	413,640	184,460	31	471,421
64110 - Maintenance - Annual R	1,457,081	1,187,631	269,449	18	876,896	9,353,571	7,389,275	1,964,296	21	8,101,978
64125 - Major Maintenance - Mat	34,200	(23,358)	57,558	168	108,852	409,000	161,159	247,841	61	306,815
64140 - Refuse & Hazardous Waste	46,000	72,199	(26,199)	(57)	21,430	336,000	254,609	81,391	24	398,044
<b>Total Maintenance</b>	<b>1,670,481</b>	<b>1,285,832</b>	<b>384,649</b>	<b>23</b>	<b>1,078,643</b>	<b>10,696,671</b>	<b>8,218,683</b>	<b>2,477,989</b>	<b>23</b>	<b>9,278,257</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	124,487	32,812	91,675	74	25,652	467,712	273,823	193,889	41	57,173
<b>Total Equipment and Systems</b>	<b>124,487</b>	<b>32,812</b>	<b>91,675</b>	<b>74</b>	<b>25,652</b>	<b>467,712</b>	<b>273,823</b>	<b>193,889</b>	<b>41</b>	<b>57,173</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the seven months ended January 31, 2026  
(Unaudited)

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Print Time: 11:32:19AM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$41,642	\$30,383	\$11,259	27	\$26,414	\$522,549	\$380,958	\$141,591	27	\$288,339
65120 - Safety Equipment & Suppl	10,598	11,457	(859)	(8)	10,583	113,889	51,535	62,355	55	62,900
65130 - Tools - Small	2,000	3,101	(1,101)	(55)	875	17,300	16,388	912	5	23,944
<b>Total Materials and Supplies</b>	<b>54,240</b>	<b>44,941</b>	<b>9,299</b>	<b>17</b>	<b>37,872</b>	<b>653,738</b>	<b>448,881</b>	<b>204,857</b>	<b>31</b>	<b>375,183</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	185,263	(8,588)	(5)	128,520	1,236,730	1,296,844	(60,114)	(5)	899,642
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	158,331	141,443	16,889	11	137,083
67172 - Insurance - Public Offic	22,121	21,234	887	4	20,110	154,845	148,640	6,206	4	165,478
67173 - Insurance Miscellaneous	43,720	42,803	916	2	42,732	306,462	299,944	6,518	2	295,928
<b>Total Insurance</b>	<b>265,135</b>	<b>269,507</b>	<b>(4,372)</b>	<b>(2)</b>	<b>210,946</b>	<b>1,856,368</b>	<b>1,886,870</b>	<b>(30,502)</b>	<b>(2)</b>	<b>1,498,131</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	7,333	2,444	4,890	67	1,392	51,333	13,879	37,454	73	13,605
66130 - Book & Periodicals	12,379	12,623	(244)	(2)	1,494	32,543	22,523	10,021	31	12,610
66220 - License & Certifications	0	818	(818)	0	(761)	700	1,428	(728)	(104)	260
66260 - Recruiting	2,500	31,717	(29,217)	(1,169)	925	81,666	130,155	(48,489)	(59)	2,048
66280 - Seminars & Training	24,083	25,480	(1,397)	(6)	32,086	165,900	106,935	58,966	36	121,903
66290 - Transportation	13,679	14,165	(486)	(4)	14,703	97,593	100,578	(2,985)	(3)	101,348
66305 - Travel-Employee Developm	10,028	(2,984)	13,012	130	7,294	93,100	87,905	5,196	6	76,160
66310 - Tuition	3,333	9,793	(6,460)	(194)	2,304	23,333	29,878	(6,545)	(28)	15,102
66320 - Uniforms	10,288	6,711	3,577	35	9,276	80,767	37,369	43,398	54	58,322
<b>Total Employee Development and Suppo</b>	<b>83,623</b>	<b>100,766</b>	<b>(17,142)</b>	<b>(20)</b>	<b>68,713</b>	<b>626,936</b>	<b>530,649</b>	<b>96,287</b>	<b>15</b>	<b>401,357</b>
<b>Business Development</b>										
66100 - Advertising	234,505	133,791	100,714	43	119,057	1,561,785	1,000,524	561,261	36	519,938
66110 - Allowance for Bad Debts	0	0	0	0	0	15,000	0	15,000	100	0
66200 - Memberships & Dues	90,464	23,069	67,395	74	20,720	323,498	219,475	104,023	32	248,974
66225 - Permits, Licenses & Taxes	14,750	8,586	6,164	42	7,226	108,653	93,609	15,044	14	93,475
66230 - Postage & Shipping	647	0	647	100	457	4,616	2,855	1,761	38	1,880
66240 - Promotional Activities	93,982	(2,574)	96,556	103	83,341	800,318	628,772	171,547	21	426,103
66250 - Promotional Materials	3,029	12,231	(9,202)	(304)	1,828	74,373	88,064	(13,691)	(18)	30,906
66300 - Travel-Business Developm	12,881	52,206	(39,326)	(305)	6,241	148,527	167,936	(19,409)	(13)	92,040
<b>Total Business Development</b>	<b>450,257</b>	<b>227,309</b>	<b>222,948</b>	<b>50</b>	<b>238,871</b>	<b>3,036,771</b>	<b>2,201,234</b>	<b>835,537</b>	<b>28</b>	<b>1,413,316</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$240,484	\$210,240	\$30,244	13	\$55,759	\$858,856	\$620,344	\$238,513	28	\$761,354
66150 - Equipment Rental/Leasing	9,908	17,444	(7,536)	(76)	6,409	70,258	76,317	(6,059)	(9)	52,941
66160 - Tenant Improvements	98,801	75,854	22,946	23	113,854	691,607	553,769	137,837	20	664,421
66270 - Repairs - Office Equipme	265,164	202,088	63,076	24	143,159	2,554,860	2,281,031	273,829	11	1,621,639
<b>Total Equipment Rentals and Repairs</b>	<b>614,357</b>	<b>505,626</b>	<b>108,731</b>	<b>18</b>	<b>319,181</b>	<b>4,175,581</b>	<b>3,531,461</b>	<b>644,120</b>	<b>15</b>	<b>3,100,356</b>
<b>Total Non-Personnel Expenses</b>	<b>15,095,859</b>	<b>13,523,364</b>	<b>1,572,495</b>	<b>10</b>	<b>12,624,266</b>	<b>107,060,891</b>	<b>97,510,513</b>	<b>9,550,378</b>	<b>9</b>	<b>89,771,794</b>
<b>Total Departmental Expenses before</b>	<b>20,870,531</b>	<b>19,385,653</b>	<b>1,484,878</b>	<b>7</b>	<b>17,463,805</b>	<b>145,888,047</b>	<b>136,052,707</b>	<b>9,835,339</b>	<b>7</b>	<b>124,273,904</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	16,718,271	10,398,271	6,320,000	38	9,163,912	95,897,522	70,617,522	25,280,000	26	64,908,604
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	25,280,000	(25,280,000)	0	0
<b>Total Depreciation and Amortization</b>	<b>16,718,271</b>	<b>16,718,271</b>	<b>0</b>	<b>0</b>	<b>9,163,912</b>	<b>95,897,522</b>	<b>95,897,522</b>	<b>0</b>	<b>0</b>	<b>64,908,604</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	1,276,634	1,435,702	159,068	12	4,730,250	28,673,902	28,633,055	(40,847)	0	28,004,076
<b>Total Passenger Facility Charges</b>	<b>1,276,634</b>	<b>1,435,702</b>	<b>159,068</b>	<b>12</b>	<b>4,730,250</b>	<b>28,673,902</b>	<b>28,633,055</b>	<b>(40,847)</b>	<b>0</b>	<b>28,004,076</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,781,934	2,667,139	(114,795)	(4)	2,574,383	21,265,372	21,002,493	(262,879)	(1)	20,942,730
<b>Total Customer Facility Charges</b>	<b>2,781,934</b>	<b>2,667,139</b>	<b>(114,795)</b>	<b>(4)</b>	<b>2,574,383</b>	<b>21,265,372</b>	<b>21,002,493</b>	<b>(262,879)</b>	<b>(1)</b>	<b>20,942,730</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(14,916)	18,418	55	(18,844)	(233,333)	(149,439)	83,894	36	(148,349)
71213 - Quieter Home - Burden	0	(7,821)	(7,821)	0	(9,356)	0	(65,123)	(65,123)	0	(70,673)
71214 - Quieter Home - Overhead	(20,833)	(18,549)	2,285	11	(14,400)	(145,833)	(95,507)	50,326	35	(106,294)
71215 - Quieter Home - Material	(2,061,895)	(1,840,391)	221,504	11	(1,658,375)	(9,088,560)	(7,725,493)	1,363,067	15	(8,609,825)
71216 - Quieter Home Program	1,692,850	1,461,357	(231,493)	(14)	1,348,602	7,574,181	6,324,394	(1,249,787)	(17)	7,789,886
<b>Total Quieter Home Program</b>	<b>(423,212)</b>	<b>(420,319)</b>	<b>2,893</b>	<b>1</b>	<b>(352,373)</b>	<b>(1,893,545)</b>	<b>(1,711,168)</b>	<b>182,377</b>	<b>10</b>	<b>(1,145,254)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$3,122,847	\$3,205,356	\$82,508	3	\$2,429,296	\$22,507,890	\$23,389,558	\$881,668	4	\$15,979,543
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	46,967	46,967	0	0	55,382	343,666	343,666	0	0	402,037
71350 - Interest - Other	0	4,924	4,924	0	10,806	0	43,752	43,752	0	36,214
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	67,184	75,843	8,658	13	145,124	486,609	457,222	(29,387)	(6)	567,333
71365 - 2014-Interest Income	159,174	163,169	3,995	3	364,731	1,198,719	1,431,119	232,400	19	1,302,287
71366 - 2019-Interest Income	132,669	146,759	14,090	11	266,324	1,011,892	1,060,856	48,964	5	1,370,218
71367 - 2020-Interest Income	141,919	151,831	9,912	7	239,969	945,719	1,012,813	67,094	7	1,067,588
71368 - 2021-Interest Income	844,079	450,725	(393,354)	(47)	1,280,579	6,648,209	4,358,921	(2,289,288)	(34)	10,536,566
71369 - 2023-Interest Income	974,717	1,804,150	829,433	85	5,562,835	9,962,127	14,130,368	4,168,241	42	31,709,578
71370 - 2025-Interest Income	2,382,007	2,409,792	27,785	1	0	10,201,713	15,515,614	5,313,901	52	0
<b>Total Interest Income</b>	<b>7,871,564</b>	<b>8,459,515</b>	<b>587,951</b>	<b>7</b>	<b>10,355,046</b>	<b>53,306,544</b>	<b>61,743,890</b>	<b>8,437,346</b>	<b>16</b>	<b>62,986,294</b>
<b>Interest Expense</b>										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(8,203,902)	(8,203,902)	0	0	(8,446,681)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(7,262,208)	(7,262,208)	0	0	(7,441,729)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(12,246,267)	(12,246,267)	0	0	(12,410,038)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(4,957,021)	(4,957,021)	0	0	(5,285,875)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,692)	(46,979,533)	(46,979,533)	0	0	(47,081,062)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(31,378,324)	(31,378,324)	0	0	(31,461,886)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(18,503,200)	(23,344,461)	(4,841,261)	(26)	0
71430 - LOC Fees - C/P	(50,694)	0	50,694	100	(51,667)	(354,861)	(308,333)	46,528	13	(309,445)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(3,042)	(10,500)	(283)	10,217	97	(16,918)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(583)	(1,875)	(1,292)	(221)	0
71460 - Interest Expense - Other	(268,891)	64,442	333,333	124	64,442	(1,882,239)	(2,256,257)	(374,018)	(20)	308,278
71461 - Interest Expense - Cap Leases	(34,318)	(34,184)	134	0	(37,574)	(240,225)	(245,392)	(5,167)	(2)	(268,593)
<b>Total Interest Expense</b>	<b>(20,842,323)</b>	<b>(19,165,701)</b>	<b>1,676,622</b>	<b>8</b>	<b>(16,045,849)</b>	<b>(132,018,862)</b>	<b>(137,183,856)</b>	<b>(5,164,993)</b>	<b>(4)</b>	<b>(112,413,949)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,039,277	2,206,295	167,018	8	2,093,748	14,363,820	15,369,076	1,005,256	7	14,742,320
<b>Total Amortization</b>	<b>2,039,277</b>	<b>2,206,295</b>	<b>167,018</b>	<b>8</b>	<b>2,093,748</b>	<b>14,363,820</b>	<b>15,369,076</b>	<b>1,005,256</b>	<b>7</b>	<b>14,742,320</b>

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<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	(5,012,639)	(5,012,639)	0	(1,619,965)	0	7,673,971	7,673,971	0	4,467,499
71540 - Discounts Earned	0	0	0	0	0	0	23,654	23,654	0	14,493
71610 - Legal Settlement Expense	(20,833)	0	20,833	100	0	(124,998)	0	124,998	100	(620,996)
71620 - Other non-operating revenue (e	0	(8,591)	(8,591)	0	6,410	0	60,189	60,189	0	209,785
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>(5,021,230)</b>	<b>(5,000,397)</b>	<b>(24,002)</b>	<b>(1,613,555)</b>	<b>(124,998)</b>	<b>9,148,939</b>	<b>9,273,937</b>	<b>7,419</b>	<b>4,066,329</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(7,316,959)</b>	<b>(9,838,600)</b>	<b>(2,521,641)</b>	<b>(34)</b>	<b>(1,741,649)</b>	<b>(16,427,768)</b>	<b>(2,997,570)</b>	<b>13,430,197</b>	<b>82</b>	<b>(17,182,546)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	5,188,791	4,098,375	(1,090,416)	(21)	9,703,978	26,744,082	15,397,712	(11,346,370)	(42)	35,630,139
<b>Total Capital Grant Contribution</b>	<b>5,188,791</b>	<b>4,098,375</b>	<b>(1,090,416)</b>	<b>(21)</b>	<b>9,703,978</b>	<b>26,744,082</b>	<b>15,397,712</b>	<b>(11,346,370)</b>	<b>(42)</b>	<b>35,630,139</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>39,716,970</b>	<b>41,844,149</b>	<b>(2,127,179)</b>	<b>(5)</b>	<b>15,182,090</b>	<b>231,469,254</b>	<b>219,550,088</b>	<b>11,919,166</b>	<b>5</b>	<b>136,369,823</b>
<b>Net Income/(Loss)</b>	<b>(1,302,378)</b>	<b>(2,777,121)</b>	<b>(1,474,743)</b>	<b>(113)</b>	<b>19,437,562</b>	<b>50,304,208</b>	<b>69,052,531</b>	<b>18,748,324</b>	<b>37</b>	<b>126,917,757</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(230,000)	(93,411)	136,589	59	(17,619)	(753,000)	(175,219)	577,781	77	(39,702)
73299 - Capitalized Equipment Co	0	93,411	93,411	0	17,619	0	175,219	175,219	0	39,702
<b>Total Equipment Outlay</b>	<b>(230,000)</b>	<b>0</b>	<b>230,000</b>	<b>100</b>	<b>0</b>	<b>(753,000)</b>	<b>0</b>	<b>753,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements

For the Seven Months Ended  
January 31, 2026 and 2025

Presented by: Elizabeth Stewart, Director, Accounting

Finance Committee Meeting  
February 23, 2026





# Economic Update

# Market Commentary

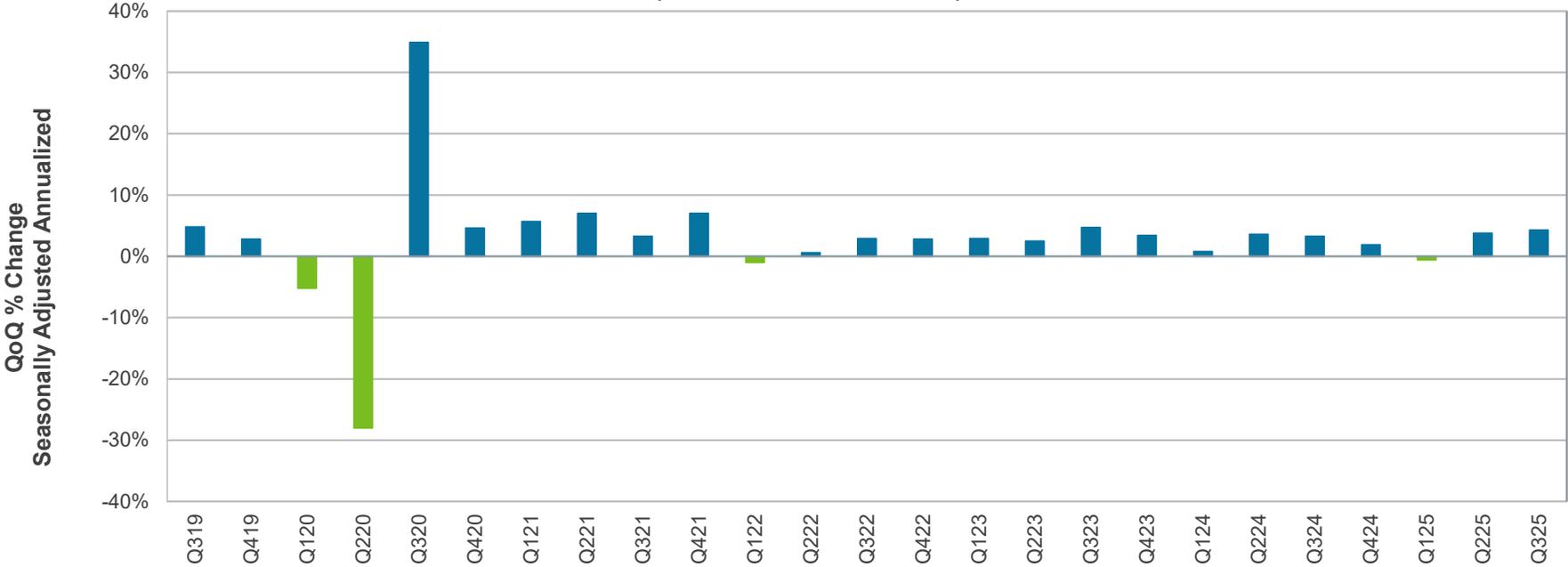
Recent economic data has signaled moderating inflation alongside a continued rebalancing in labor market conditions. Price pressures continues to run modestly above the Federal Reserve's longer-run objective, while the unemployment rate dropped to 4.4%. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. One additional 25 basis point rate cut may come in the first half of 2026, while U.S. trade and fiscal policy continue to represent important sources of elevated market uncertainty.

The Federal Reserve's January Federal Open Market Committee meeting concluded with policymakers leaving the target range unchanged at 3.50%–3.75% after three consecutive 25-basis-point cuts at the end of 2025. However, officials remain divided on the appropriate path forward, with Governors Christopher Waller and Stephen Miran dissenting in favor of an additional reduction. The future policy regime also began to take shape as President Trump announced Kevin Warsh as his nominee for the next Federal Reserve Chair.

# Third Quarter GDP

Real gross domestic product (GDP) demonstrated continued strength in the third quarter, with the third estimate showing a 4.4% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, alongside of upturns in investment, exports, and government spending. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 2.2% growth in the fourth quarter and for the full year 2025.

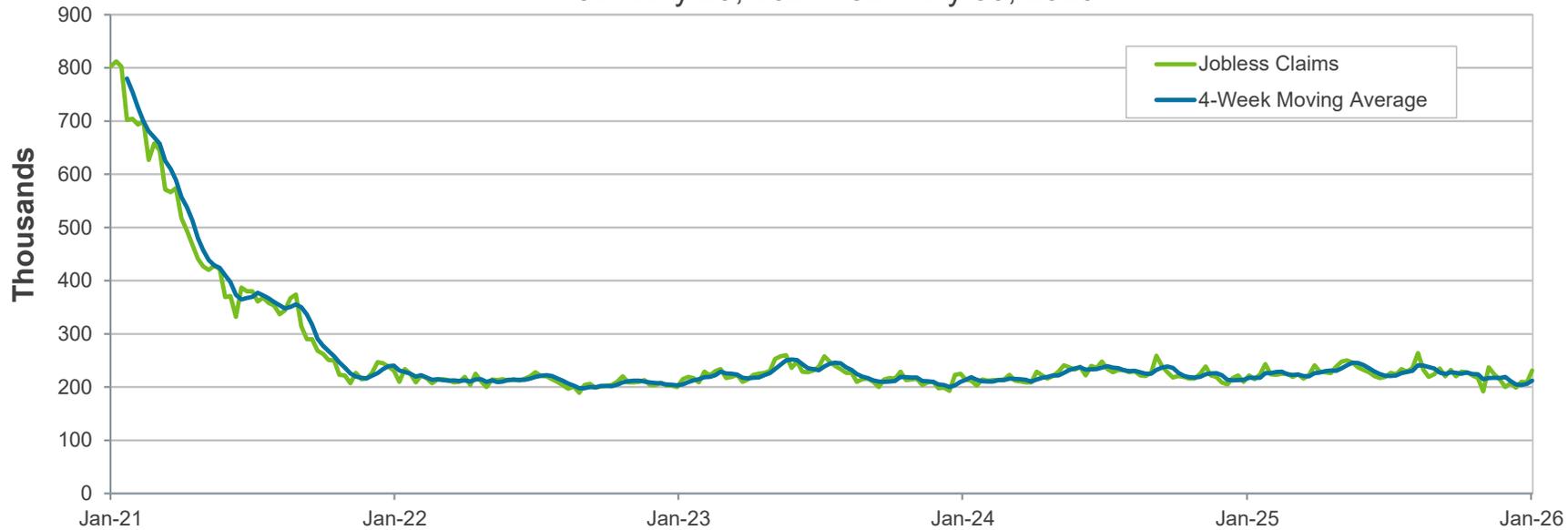
**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2019 – Third Quarter 2025



# Initial Claims For Unemployment

As of the week ended January 31, the number of initial jobless claims jumped to 231,000 from 209,000 the prior week as much of the US was impacted by severe winter weather and cold temperatures. 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 1.844 million versus 1.819 million the prior week. Higher continuing claims indicate that it's taking longer for workers who lose their jobs to find new employment.

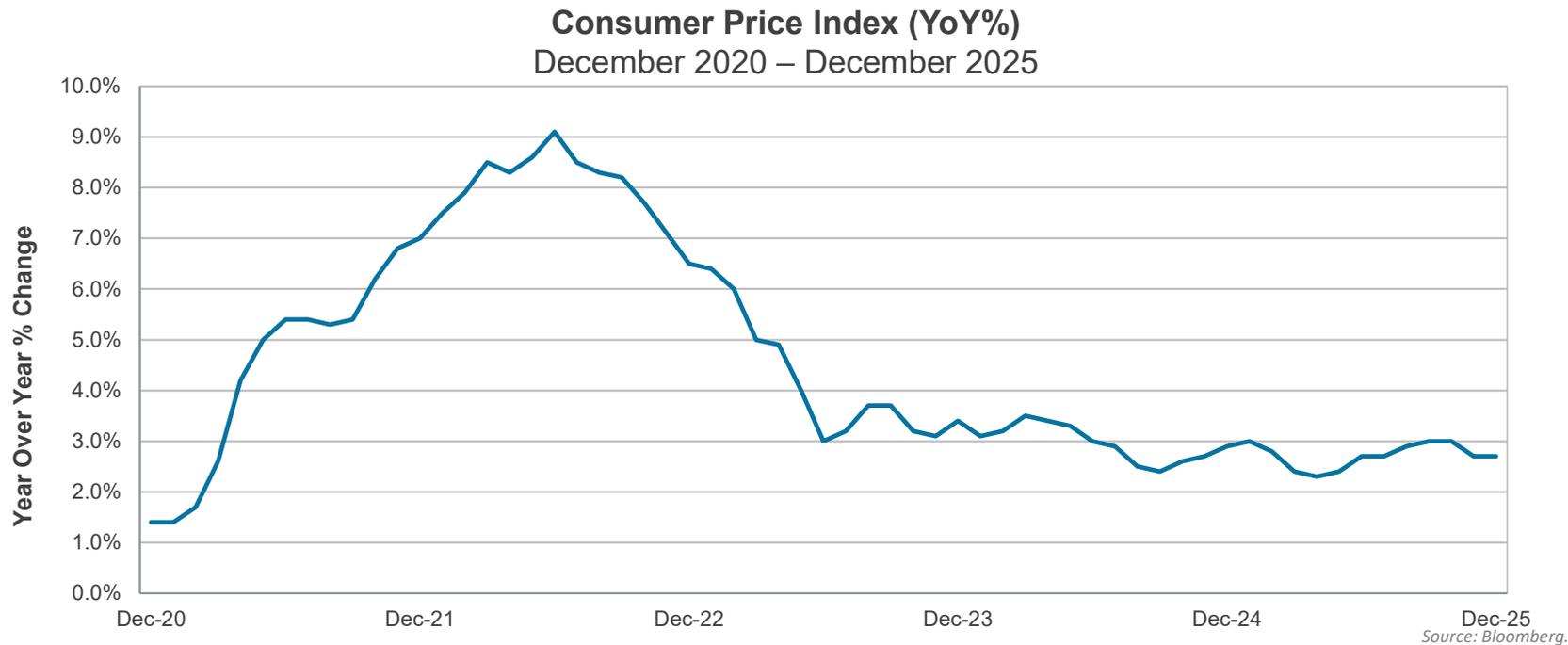
**Initial Jobless Claims and 4-Week Moving Average**  
January 29, 2021– January 30, 2026



Source: Bloomberg.

# Consumer Price Index

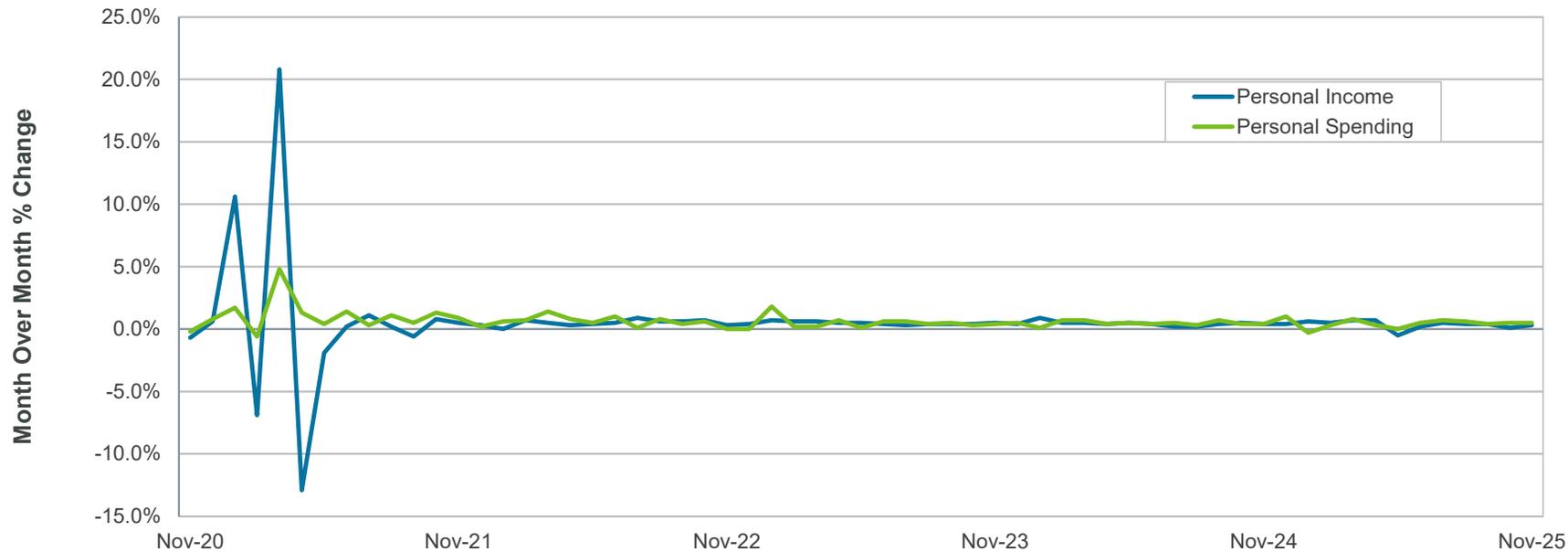
The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and Core CPI holding at 2.7% and 2.6% respectively year-over-year. Used car prices fell, and shelter has continued to play a central but gradually moderating role in services inflation. The Personal Consumption Expenditures (PCE) Index and Core PCE for October and November, released on January 22, showed headline inflation up 0.2% for both months reflecting increase in both services and goods. Annual PCE Inflation and Core PCE both increased 2.7% in October and 2.8% in November.



# Personal Income and Spending

Personal income rose 0.3% and personal spending climbed 0.5% in November, while the personal savings rate dropped to 3.5%, the lowest point for 2025. Real personal spending was up 0.3% for November as spending remained resilient.

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

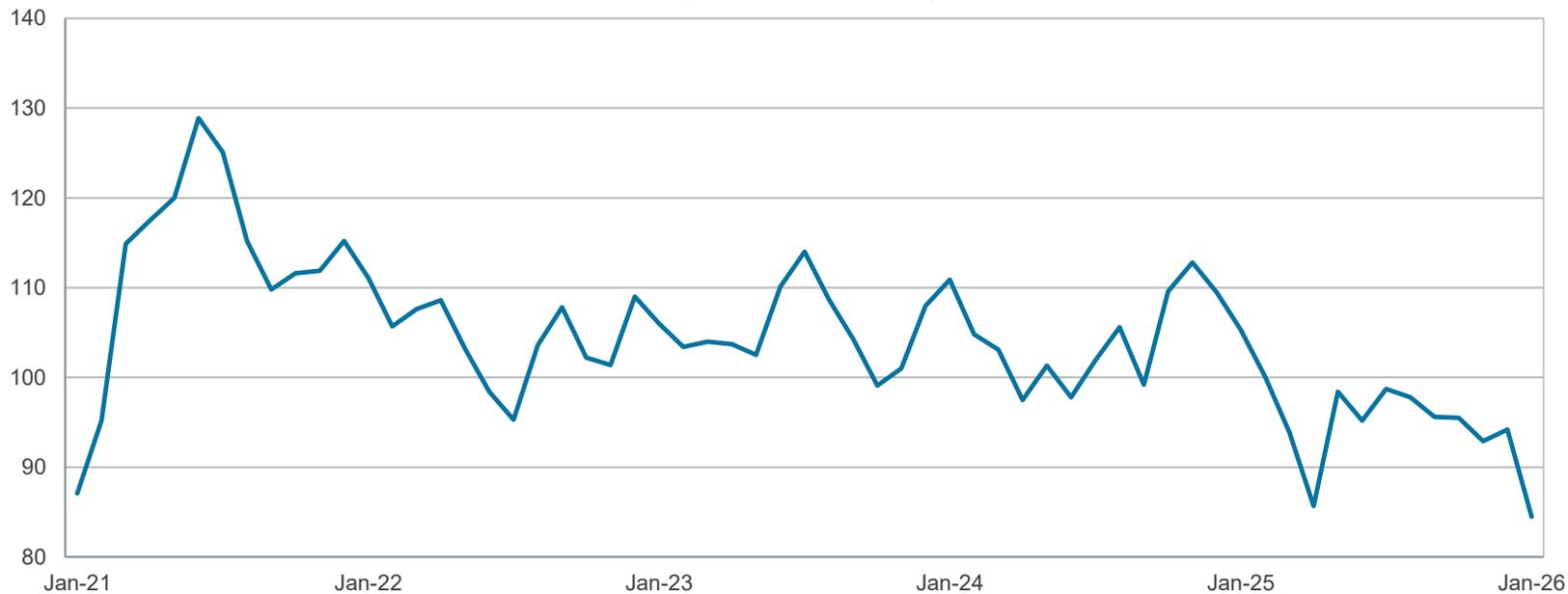


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index plummeted by 9.7 points to 84.5 in January from an upwardly revised 94.2 in December, sinking to its lowest level since 2014 and resuming the downtrend after a brief year-end uptick. Consumers grew more pessimistic about both current and future business conditions and the labor market.

**Consumer Confidence Index**  
January 2020 – January 2026



Source: Bloomberg

# Existing Home Sales

Existing home sales moved 5.1% higher in December to a seasonally adjusted annualized rate of 4.35 million units, driven by lower mortgage rates. The average rate on a 30-year fixed mortgage was 6.1% as of early February according to Freddie Mac. Home prices have remained elevated despite a 3.5% increase in existing home inventory over the past year to 1.8 million units, representing about 3.3 months of supply. The median sales price was up slightly year-over-year to \$405,400 in December.

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



Source: Bloomberg

# New Home Sales

New home sales were little changed in October at an annualized rate of 737,000 units. Price cuts, builder incentives, and lower borrowing costs have lured some buyers off the sidelines and have kept new home inventories elevated at 488,000 units. The government shutdown has caused updates to new home sales data to be delayed.

**U.S. New Home Sales**  
October 2015 – October 2025



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$63.55 per barrel on February 6, above its one-month average of \$61.35 and its one-year average of \$63.37. Oil prices have been elevated recently due to geopolitical tensions in Venezuela and Iran. Supply remains elevated as OPEC+ ramped up production levels in 2025, but further production increases have been suspended in the first quarter of 2026 to coincide with a seasonal slowdown in demand.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
February 06, 2021– February 06, 2026

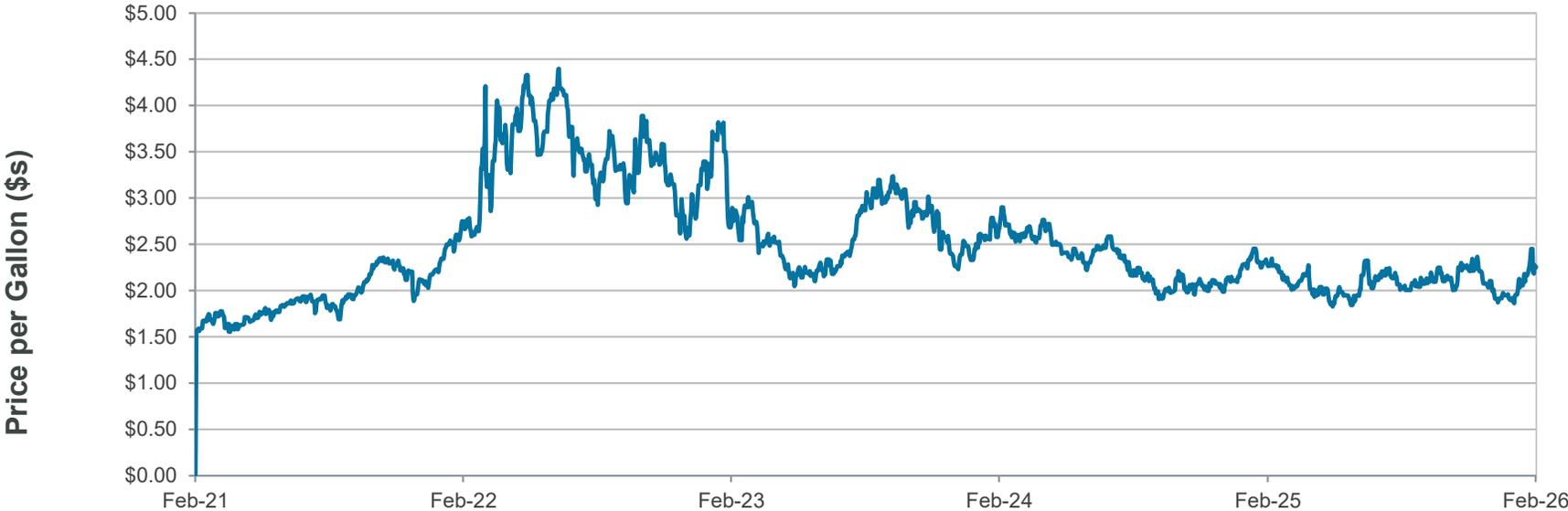


Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$2.25 per gallon on February 6, above its one-month average of \$2.15 and its one-year average of \$2.09. Demand for jet fuel is in a seasonal lull but prices have moved higher recently along with the price of crude oil due to geopolitical risks.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
February 06, 2021 – February 06, 2026



Source: Bloomberg



# U.S. Equity Markets

US equity markets have been volatile so far in 2026 with technology stocks under pressure as the market weighs the implications of artificial intelligence (AI) along with massive spending on the new technology. Equity markets surged on February 6 with the Dow closing over 50,000 for the first time on strong corporate earnings and a positive outlook for US economic growth. The S&P is up 1.3%, the DJIA has gained 4.3%, and the NASDAQ is down 0.9% year-to-date.

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

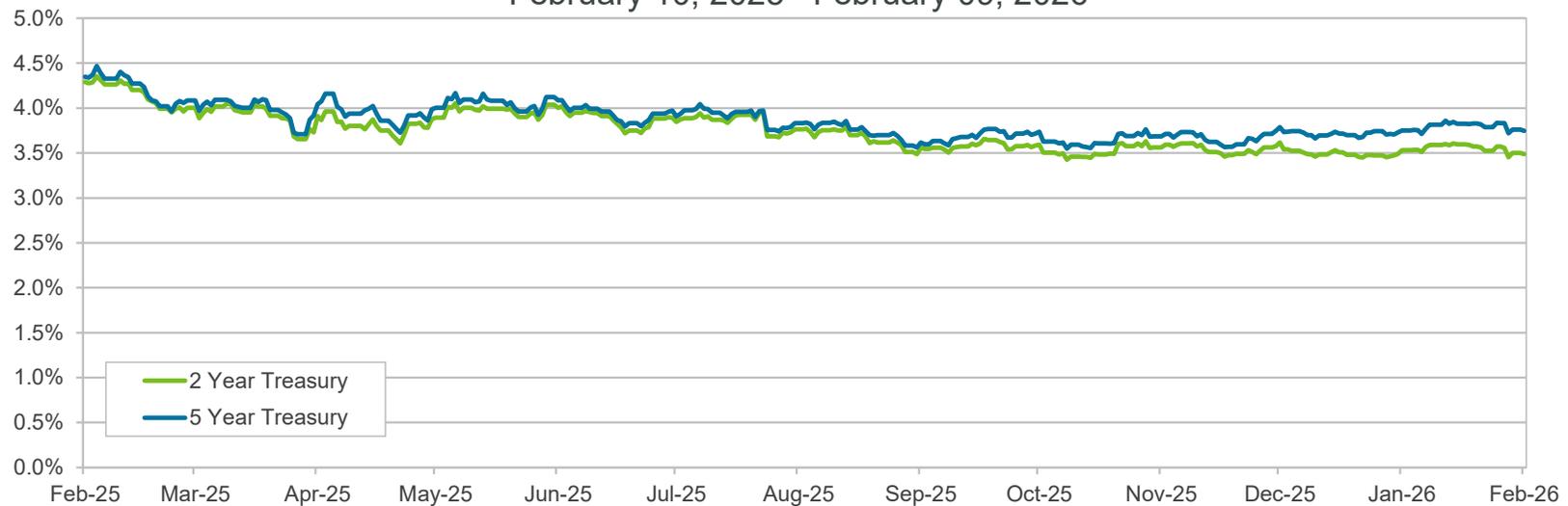
February 09, 2021 – February 09, 2026



# Treasury Yield History

The Federal Reserve left short term interest rates unchanged at their January 28 meeting, as expected, with two dissents in favor of another quarter point cut. The Federal Open Market Committee (FOMC) pointed to a stable unemployment rate and somewhat elevated inflation in their statement. The federal funds futures market is expecting the FOMC to remain on hold until the June meeting. As of February 6, the 2-year yield was up 3 basis points year-to-date to 3.50%, the 5-year increased 3 basis points to 3.76%, and the 10-year has risen 4 basis points to 4.21%.

**2- and 5-year U.S. Treasury Yields**  
February 10, 2025– February 09, 2026



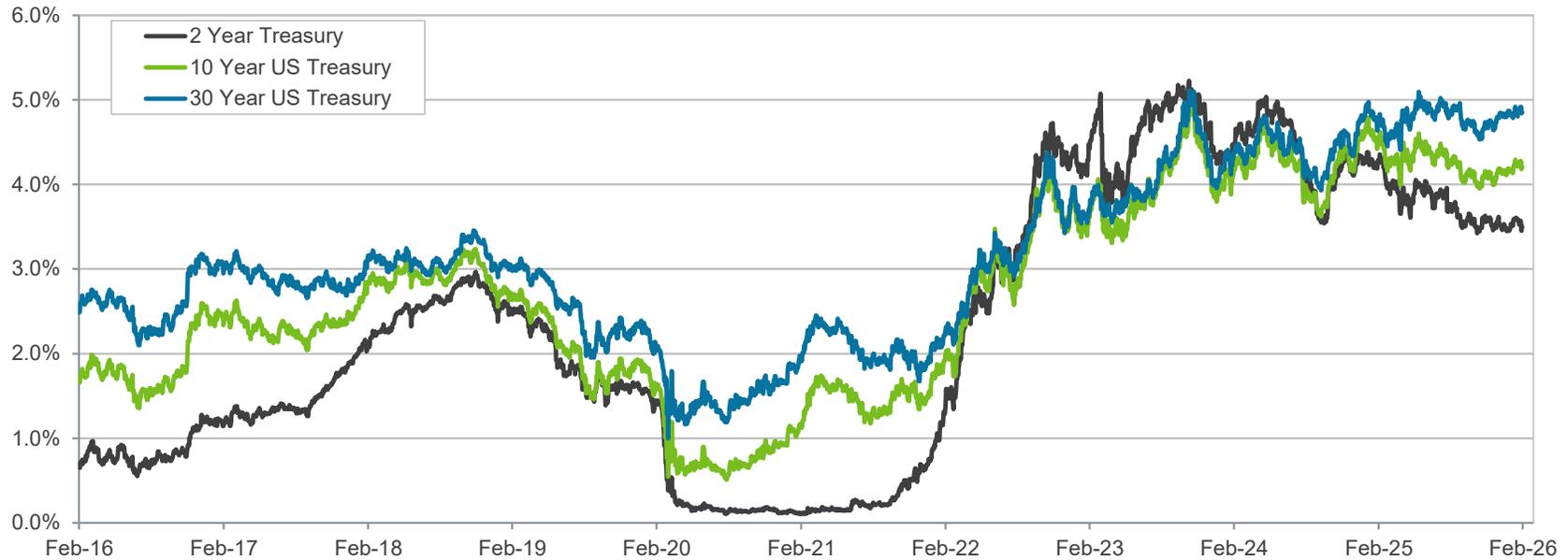
Source: Bloomberg



# Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has widened to +71 basis points versus +22 basis points one year ago. The steepening has been driven largely by a sharp decline in short term yields, as the Fed has been cutting short term rates, while concerns over inflation and growing US debt levels have put pressure on long term yields.

**2-, 10- and 30-year U.S. Treasury Yields**  
February 09, 2016 – February 09, 2026

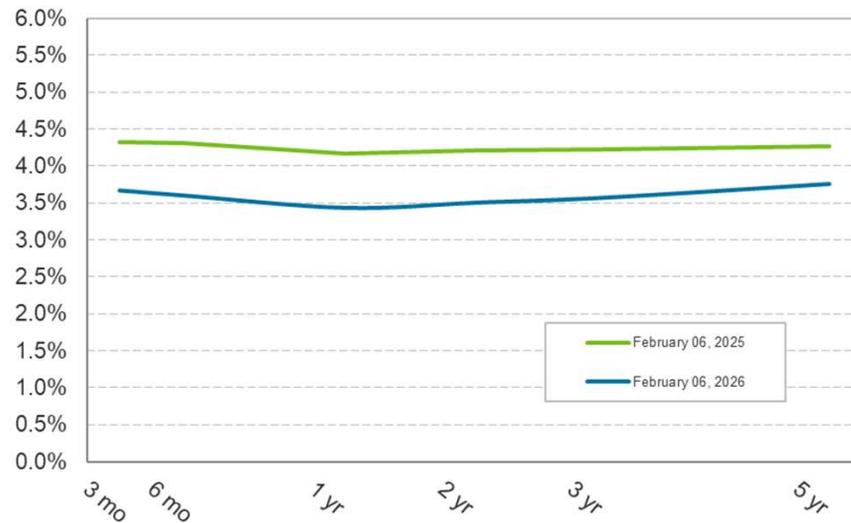


Source: Bloomberg

# U.S. Treasury Yield Curve

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 65 basis points, the 2-year Treasury yield declined by 71 basis points, and the 10-year yield has dropped 22 basis points on a year-over-year basis.

**U.S. Treasury Yield Curve**  
January 09, 2025 versus January 09, 2026



	02/06/2025	02/06/2026	Change
<b>3-Mo.</b>	4.32	3.67	(0.65)
<b>6-Mo.</b>	4.31	3.60	(0.71)
<b>1-Yr.</b>	4.17	3.43	(0.74)
<b>2-Yr.</b>	4.21	3.50	(0.71)
<b>3-Yr.</b>	4.23	3.57	(0.66)
<b>5-Yr.</b>	4.27	3.76	(0.51)
<b>10-Yr.</b>	4.43	4.21	(0.22)
<b>20-Yr.</b>	4.69	4.79	0.10
<b>30-Yr.</b>	4.64	4.85	0.21

Source: Bloomberg



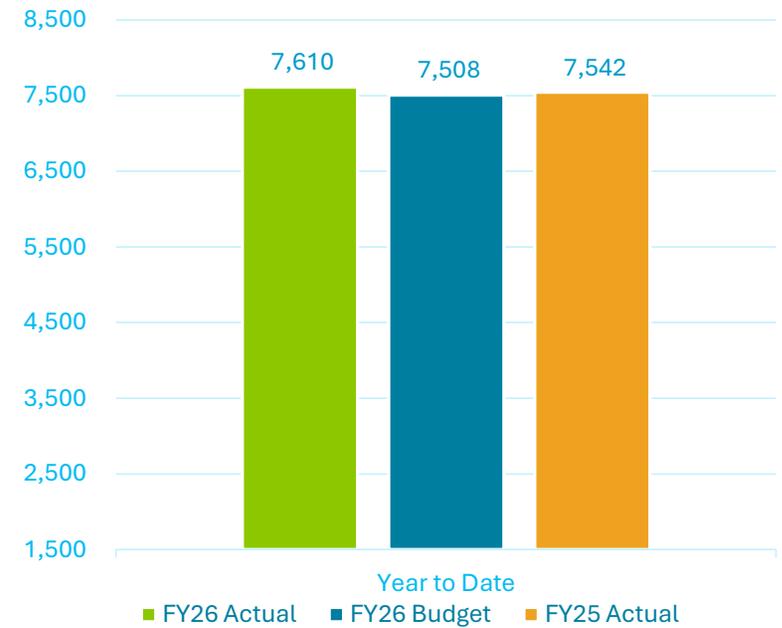
# Financial Review

For the Seven Months Ended January 31, 2026

# Enplanements (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 1.4%	FY26 YTD Act Vs. FY25 YTD Actual 0.9%
---	---

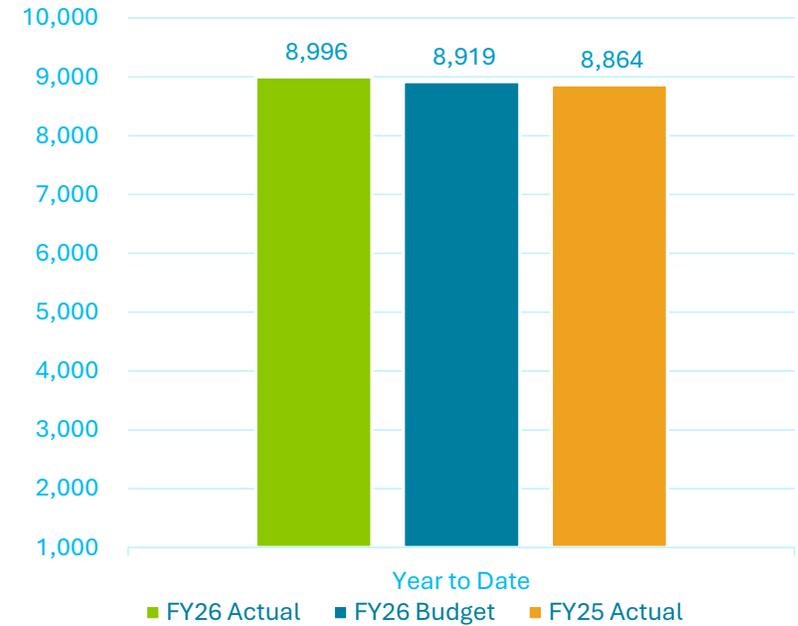


# Landed Weights (in millions)



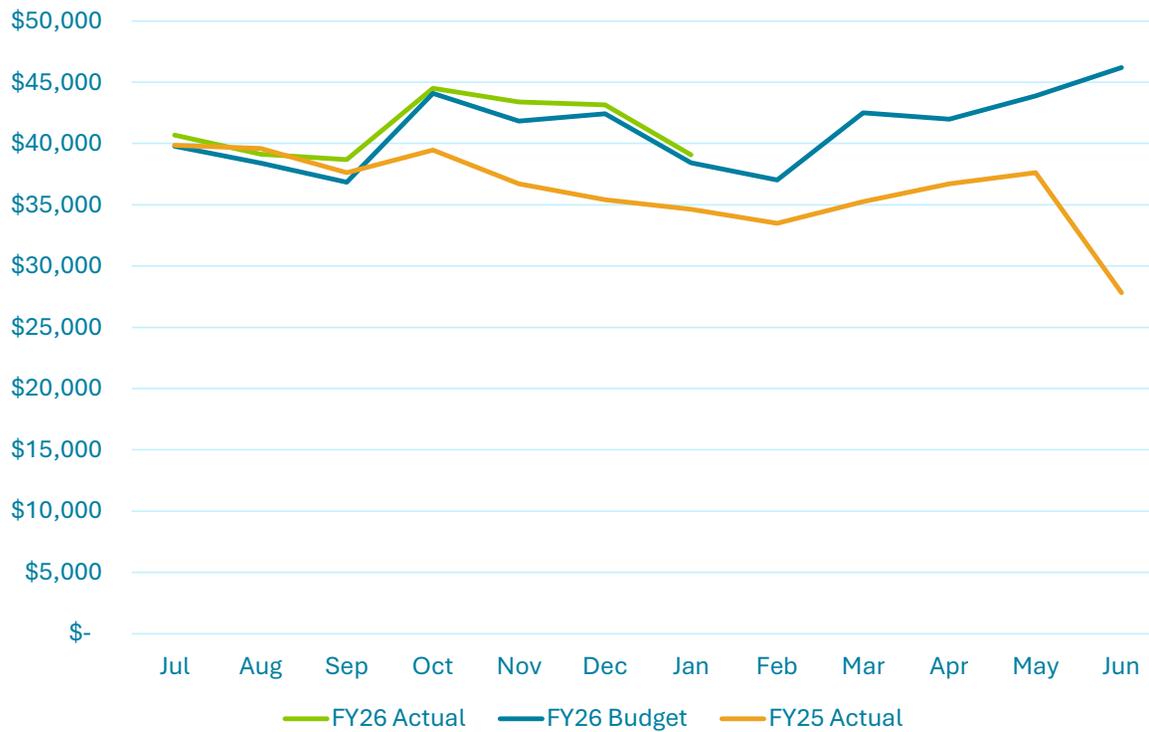
FY26 YTD Act Vs. FY26 YTD Budget 0.9%

FY26 YTD Act Vs. FY25 YTD Actual 1.5%



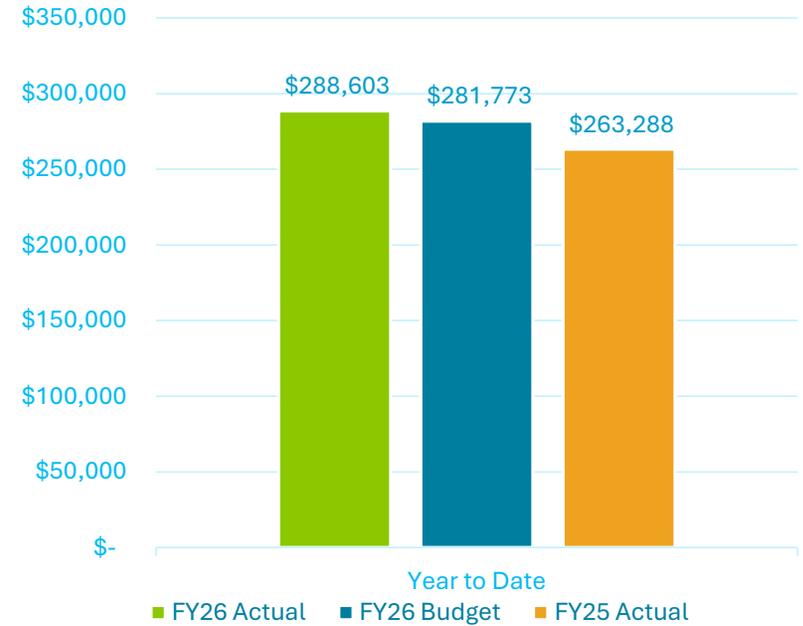


# Operating Revenues (Unaudited) (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 2.4%

FY26 YTD Act Vs. FY25 YTD Actual 9.6%





# Operating Revenue (Unaudited) (in thousands)

FY26 YTD Act Vs. FY26 YTD Budget 1.1%  
FY26 YTD Act Vs. FY25 YTD Actual 8.7%



Aviation

FY26 Actual FY26 Budget FY25 Actual

FY26 YTD Act Vs. FY26 YTD Budget -0.4%  
FY26 YTD Act Vs. FY25 YTD Actual 7.5%



Terminal Concessions

FY26 Actual FY26 Budget FY25 Actual

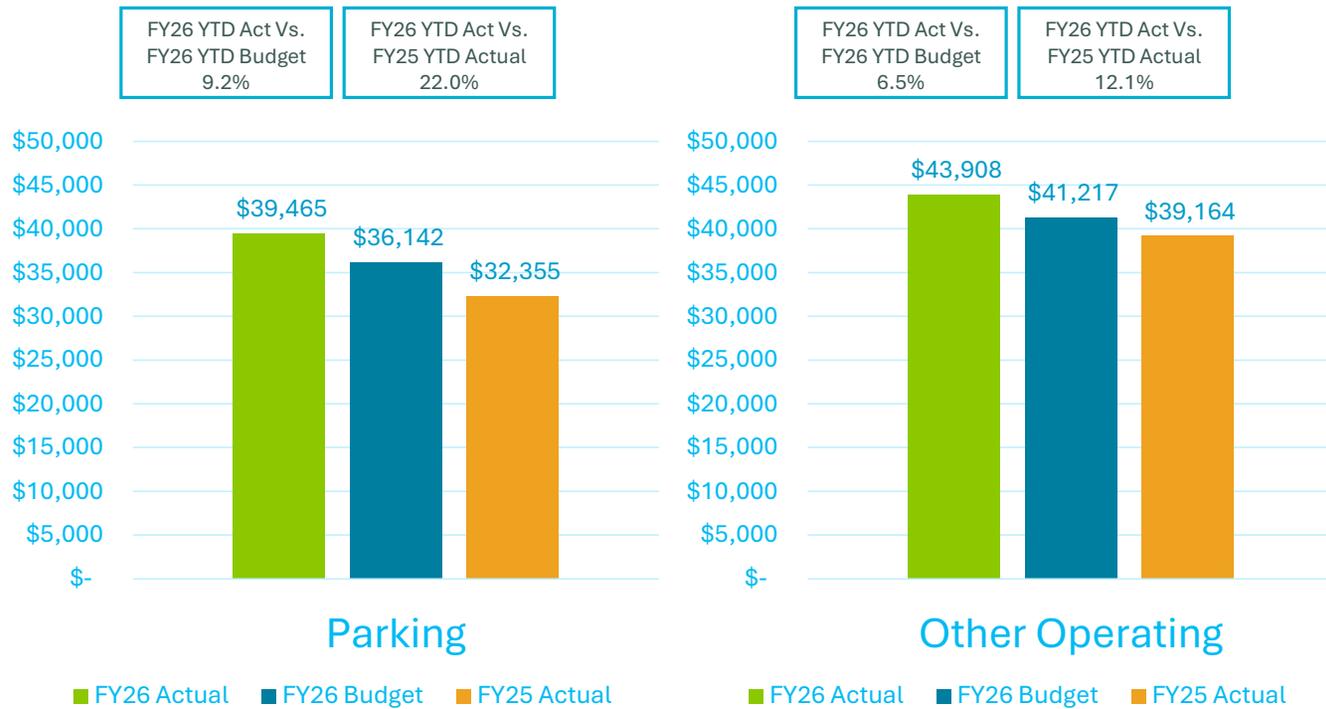
FY26 YTD Act Vs. FY26 YTD Budget -3.1%  
FY26 YTD Act Vs. FY25 YTD Actual -3.2%



Rental car

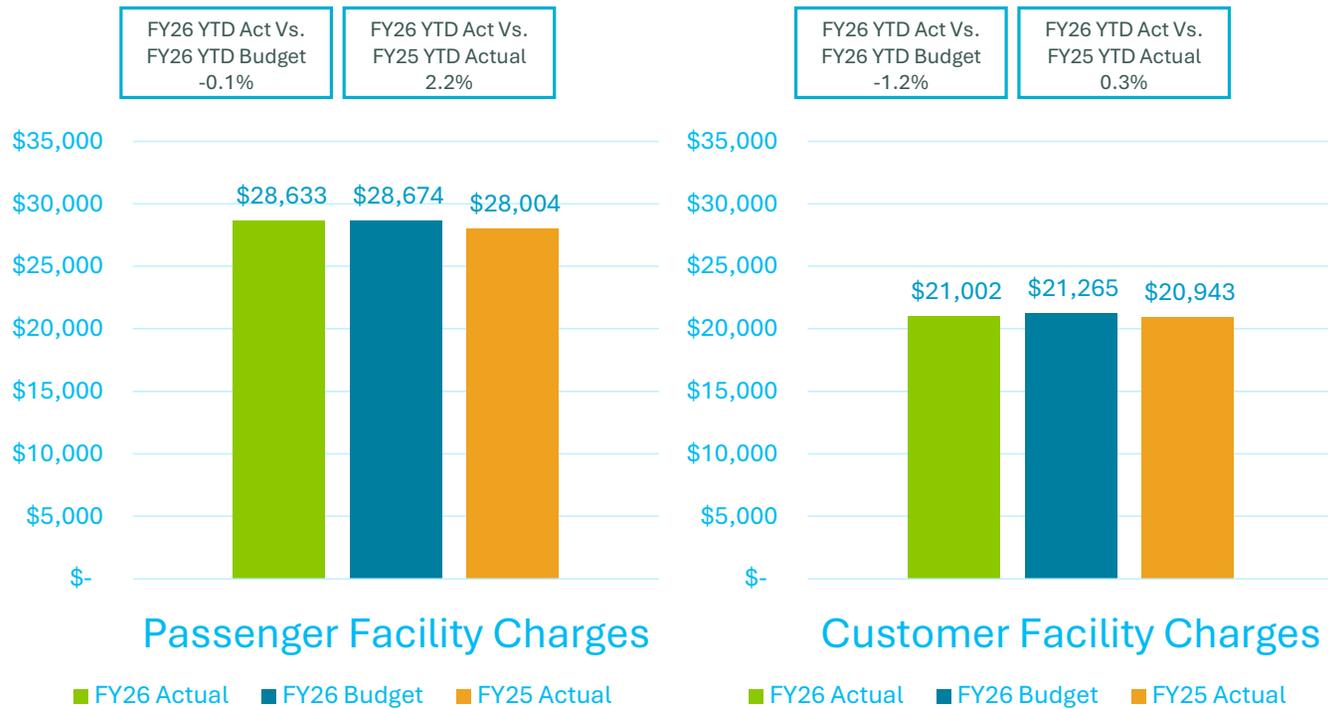
FY26 Actual FY26 Budget FY25 Actual

# Operating Revenue (Unaudited) (in thousands)



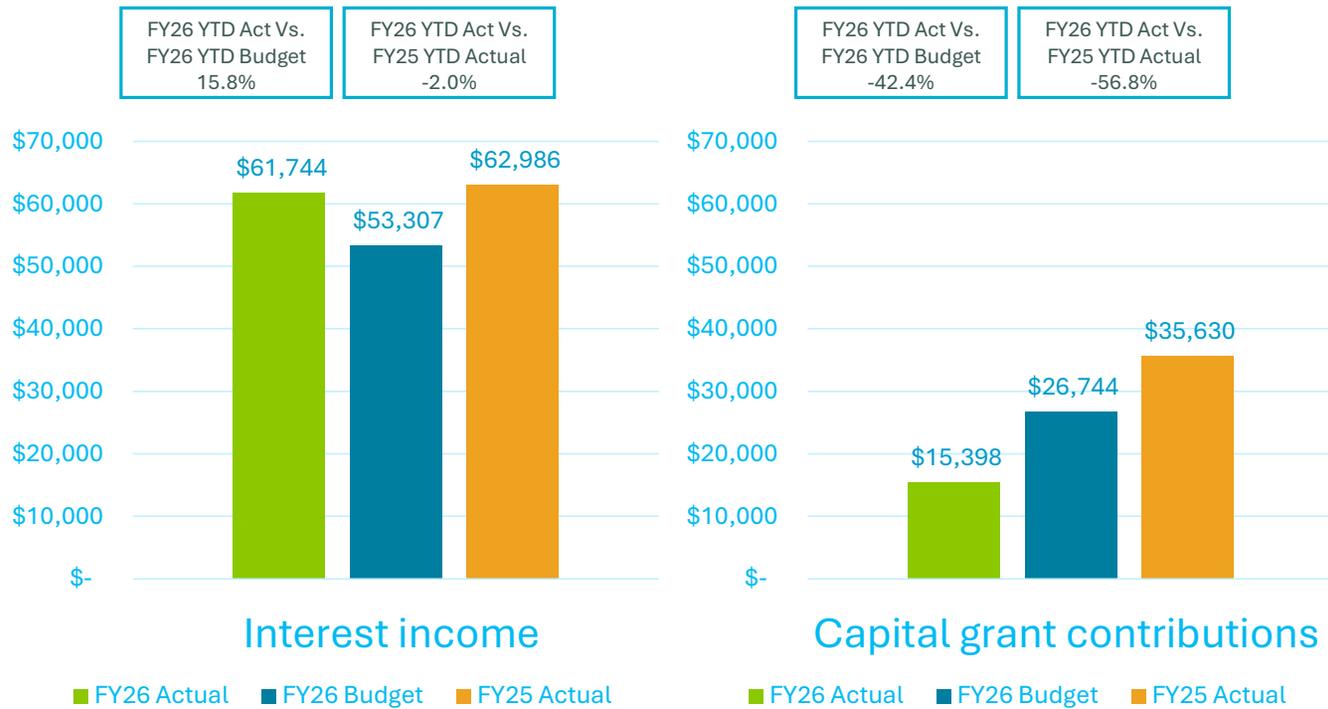


# Nonoperating Revenue (Unaudited) (in thousands)

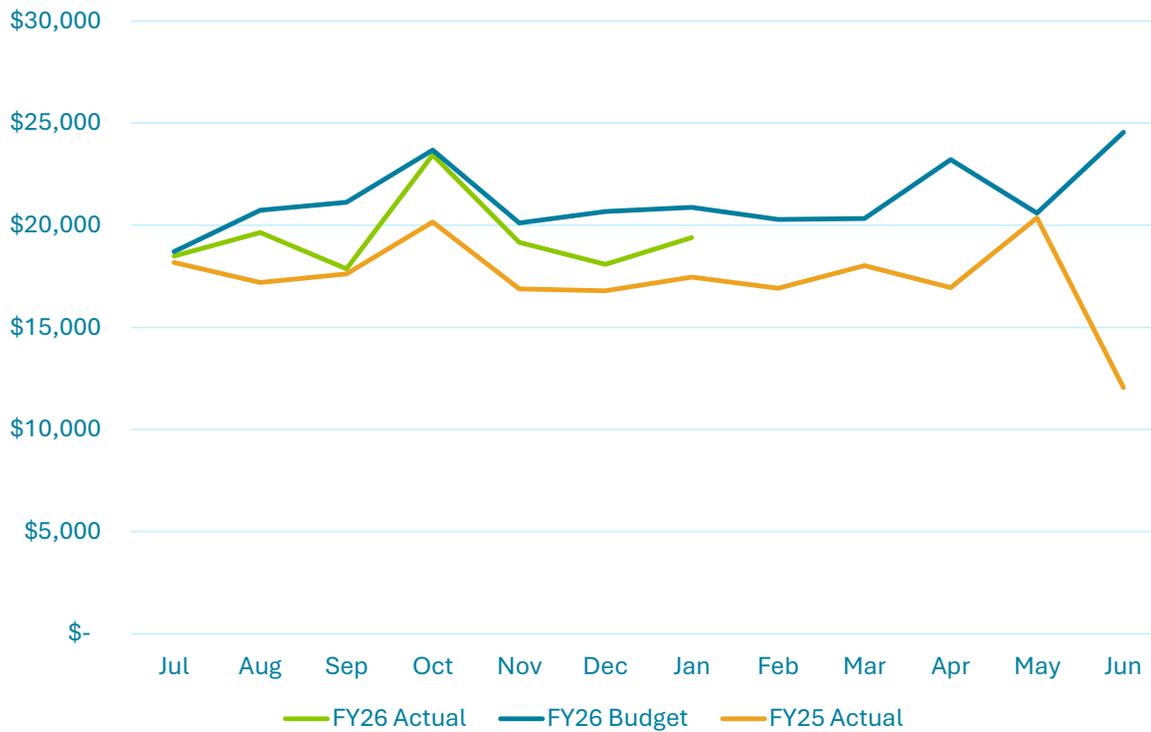




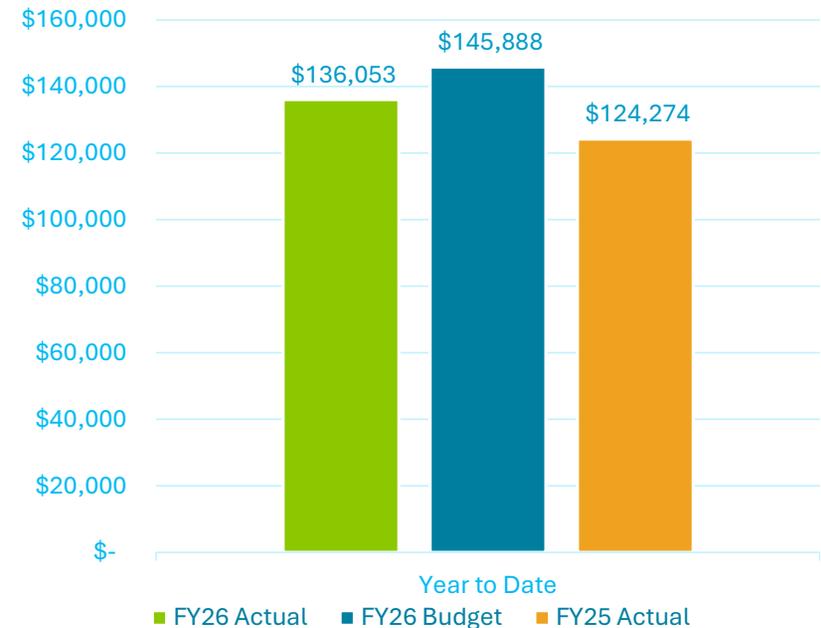
# Nonoperating Revenue (Unaudited) (in thousands)



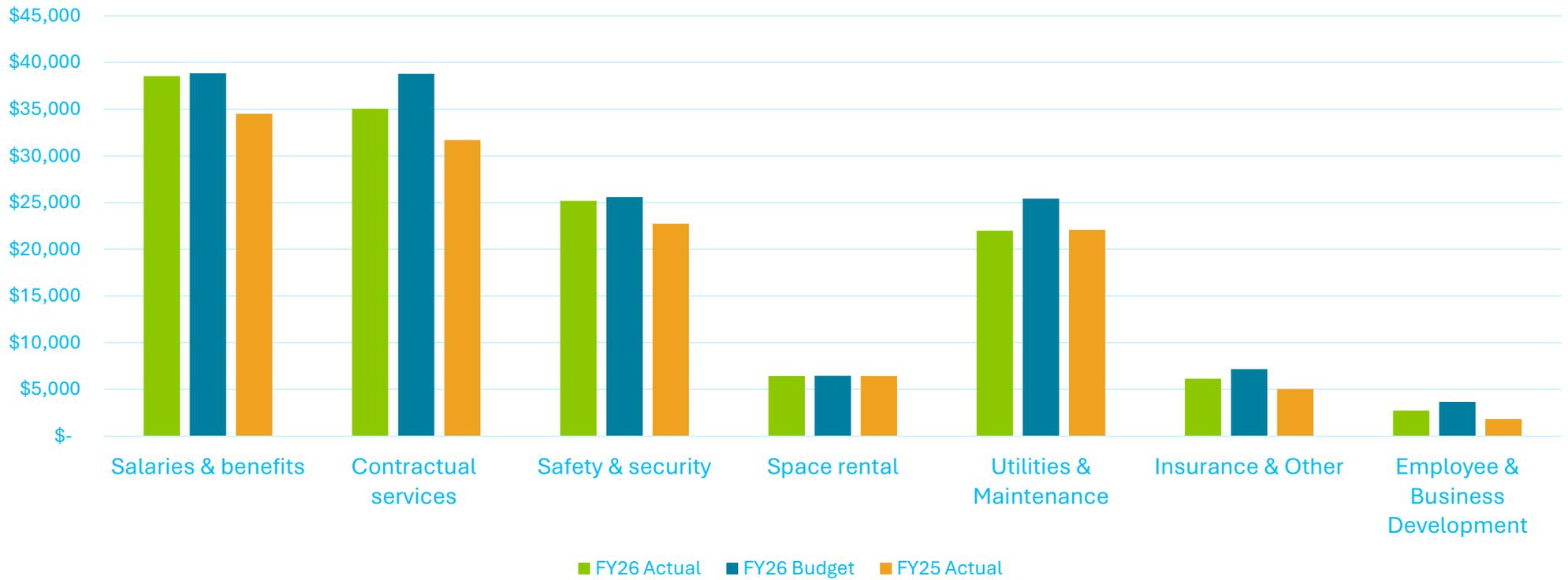
# Operating Expenses (Unaudited) (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 6.7%	FY26 YTD Act Vs. FY25 YTD Actual -9.5%
---	--

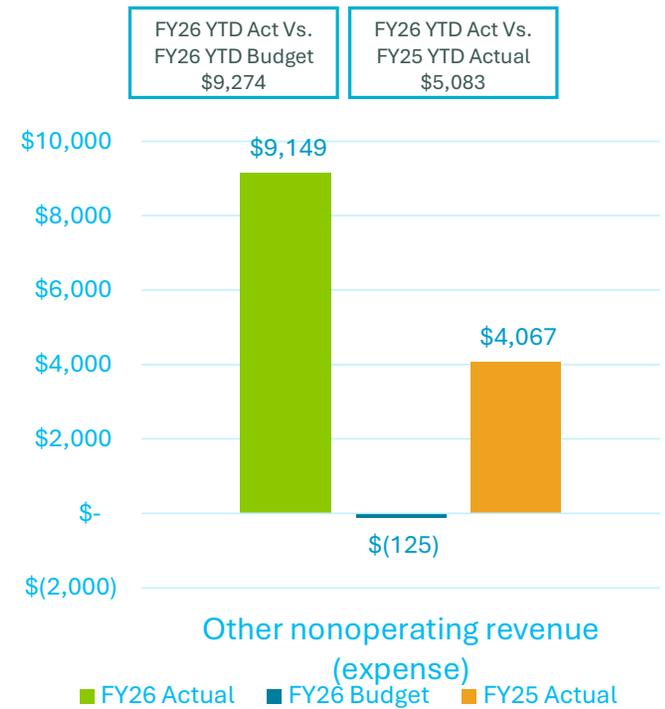
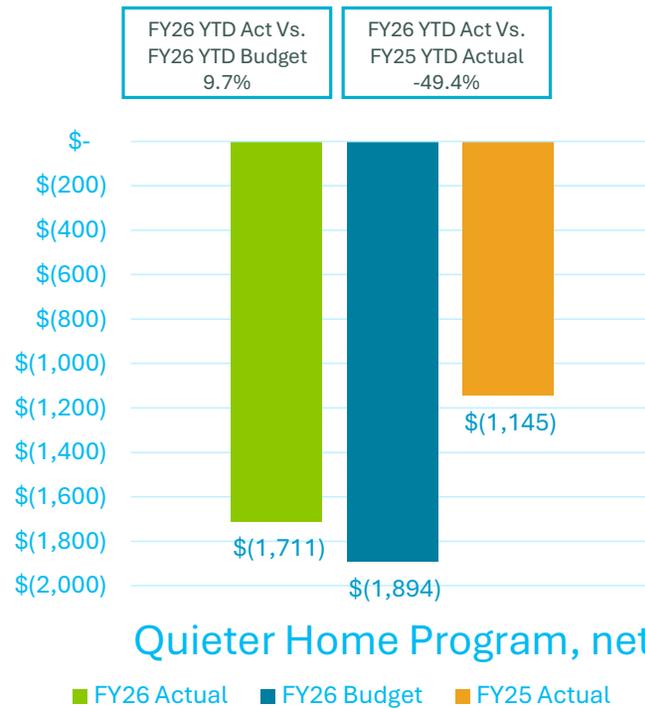
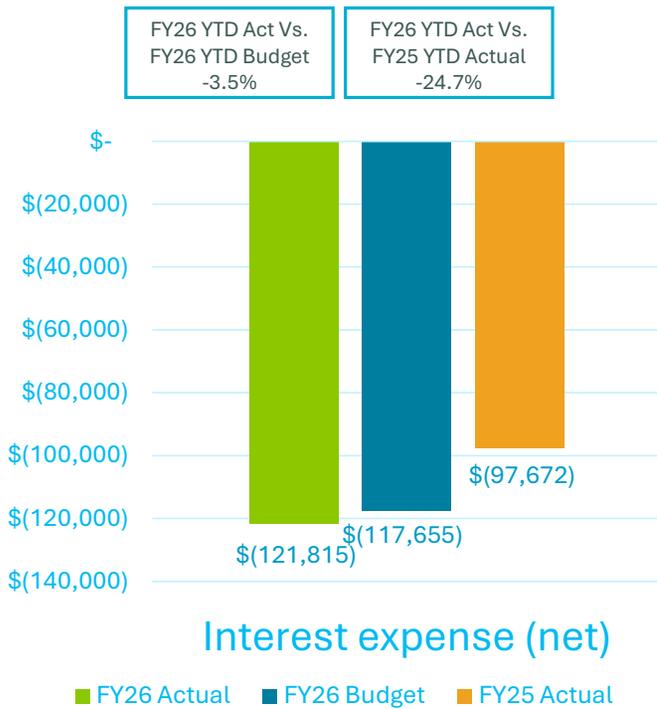


# Operating Expenses (Unaudited) (in thousands)





# Nonoperating Expense (Unaudited) (in thousands)





**Financial Statements (Unaudited)**  
**For the Seven Months Ended January 31, 2026 and 2025**

# Operating Revenues

## For the Seven Months Ended January 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 156,428	\$ 158,081	\$ 1,653	1%	\$ 145,473
Terminal concessions	23,502	23,419	(83)	-	21,786
Rental car	24,484	23,730	(754)	(3)%	24,510
Parking	36,142	39,465	3,323	9%	32,355
Other operating	41,217	43,908	2,690	7%	39,164
<b>Total operating revenues</b>	<b>\$ 281,773</b>	<b>\$ 288,603</b>	<b>\$ 6,829</b>	<b>2%</b>	<b>\$ 263,288</b>

# Operating Expenses For the Seven Months Ended January 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 38,827	\$ 38,542	\$ 285	1%	\$ 34,502
Contractual services	38,766	35,036	3,730	10%	31,680
Safety and security	25,594	25,189	405	2%	22,745
Space rental	6,461	6,432	29	-	6,443
Utilities	14,726	13,762	964	7%	12,780
Maintenance	10,697	8,219	2,478	23%	9,278
Equipment and systems	468	274	194	41%	57
Materials and supplies	654	449	205	31%	375
Insurance	1,856	1,887	(31)	(2)%	1,498
Employee development and support	627	531	96	15%	401
Business development	3,037	2,201	836	28%	1,413
Equipment rental and repairs	4,175	3,531	644	15%	3,102
<b>Total operating expenses</b>	<b>\$ 145,888</b>	<b>\$ 136,053</b>	<b>\$ 9,835</b>	<b>7%</b>	<b>\$ 124,274</b>

# Nonoperating Revenues & Expenses For the Seven Months Ended January 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 28,674	\$ 28,633	\$ (41)	-	\$ 28,004
Customer facility charges	21,265	21,002	(263)	(1)%	20,943
Quieter Home Program, net	(1,894)	(1,711)	183	10%	(1,145)
Interest income	53,307	61,744	8,437	16%	62,986
Interest expense (net)	(117,655)	(121,815)	(4,160)	(4)%	(97,672)
Other nonoperating revenue (expense)	(125)	9,149	9,274	7433%	4,067
<b>Nonoperating revenue, net</b>	<b>\$ (16,428)</b>	<b>\$ (2,998)</b>	<b>\$ 13,430</b>	<b>82%</b>	<b>\$ 17,183</b>

# Summary of Changes in Net Position For the Seven Months Ended January 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 281,773	\$ 288,603	\$ 6,829	2%	\$ 263,288
Total operating expenses	145,888	136,053	9,835	7%	124,274
<b>Income from operations</b>	<b>\$ 135,885</b>	<b>\$ 152,550</b>	<b>\$ 16,664</b>	<b>12%</b>	<b>\$ 139,014</b>
Depreciation	95,898	95,898	(0)	-	64,909
<b>Operating income (loss)</b>	<b>\$ 39,988</b>	<b>\$ 56,652</b>	<b>\$ 16,664</b>	<b>42%</b>	<b>\$ 74,105</b>
Nonoperating revenue (expense), net	(16,428)	(2,998)	13,430	<b>82%</b>	17,183
Capital grant contributions	26,744	15,398	(11,346)	(42)%	35,630
<b>Change in net position</b>	<b>\$ 50,304</b>	<b>\$ 69,053</b>	<b>\$ 18,748</b>	<b>37%</b>	<b>\$ 126,918</b>

# Statements of Net Position as of January 31, 2026 and 2025 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 104,367	\$ 142,121
Cash designated for capital projects and other	248,953	214,626
Restricted assets	1,970,689	1,548,291
Capital assets, net	4,370,251	4,032,334
Other assets	734,535	682,986
Deferred outflows of resources	26,236	23,136
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 7,455,030</u></b>	<b><u>\$ 6,643,495</u></b>

# Statements of Net Position as of January 31, 2026 and 2025 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 91,752	\$ 110,960
Liabilities payable from restricted assets	61,718	62,060
Long term liabilities	5,437,588	4,681,125
Deferred inflows of resources	351,092	361,200
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,942,149</u></b>	<b><u>\$ 5,215,346</u></b>
 <b>Total net position</b>	 <b><u>\$ 1,512,881</u></b>	 <b><u>\$ 1,428,149</u></b>



**Thank you**



# Investment Report

Period Ending January 31, 2026



# 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

	01/31/2026	12/31/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.87	(0.04)
Average Purchase Yield	3.92%	3.91%	0.01
Average Market Yield	3.71%	3.69%	0.02%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	14,091,950	14,694,380	(602,430)
Total Market Value	1,088,052,049	1,084,754,585	3,297,464

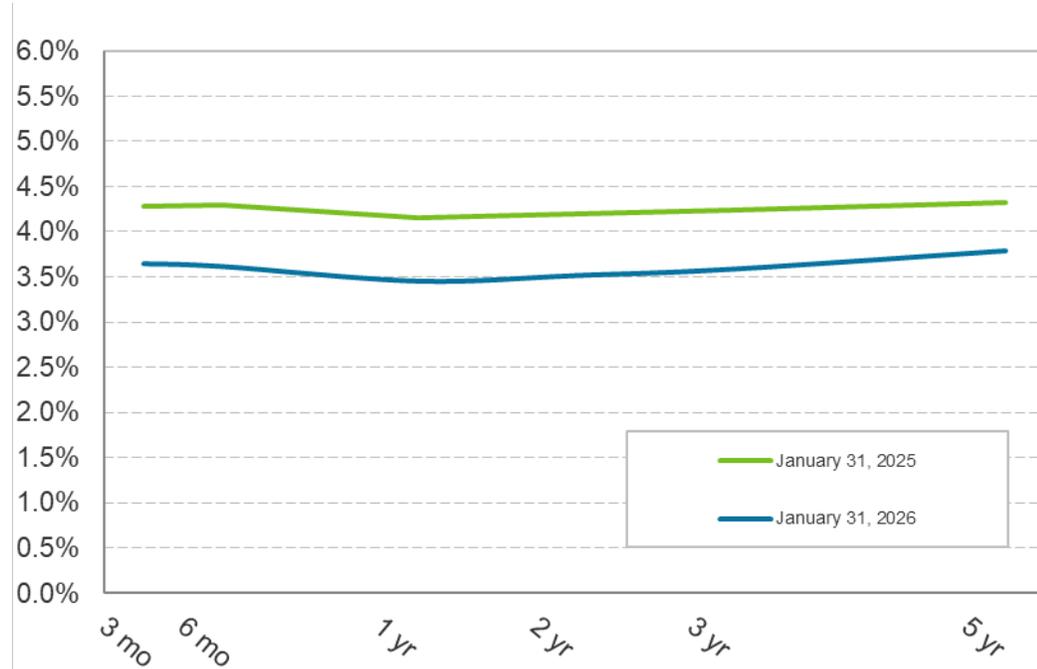
\*Portfolio Quality is S&P and Moody's, respectively.

# U.S. Treasury Yield Curve

The 3-month T-bill yield is down 63 basis points year-over-year, the 2-year Treasury yield is down 68 basis points, and the 10-year yield has fallen 30 basis points.

## U.S. Treasury Yield Curve

January 31, 2025 versus January 31, 2026

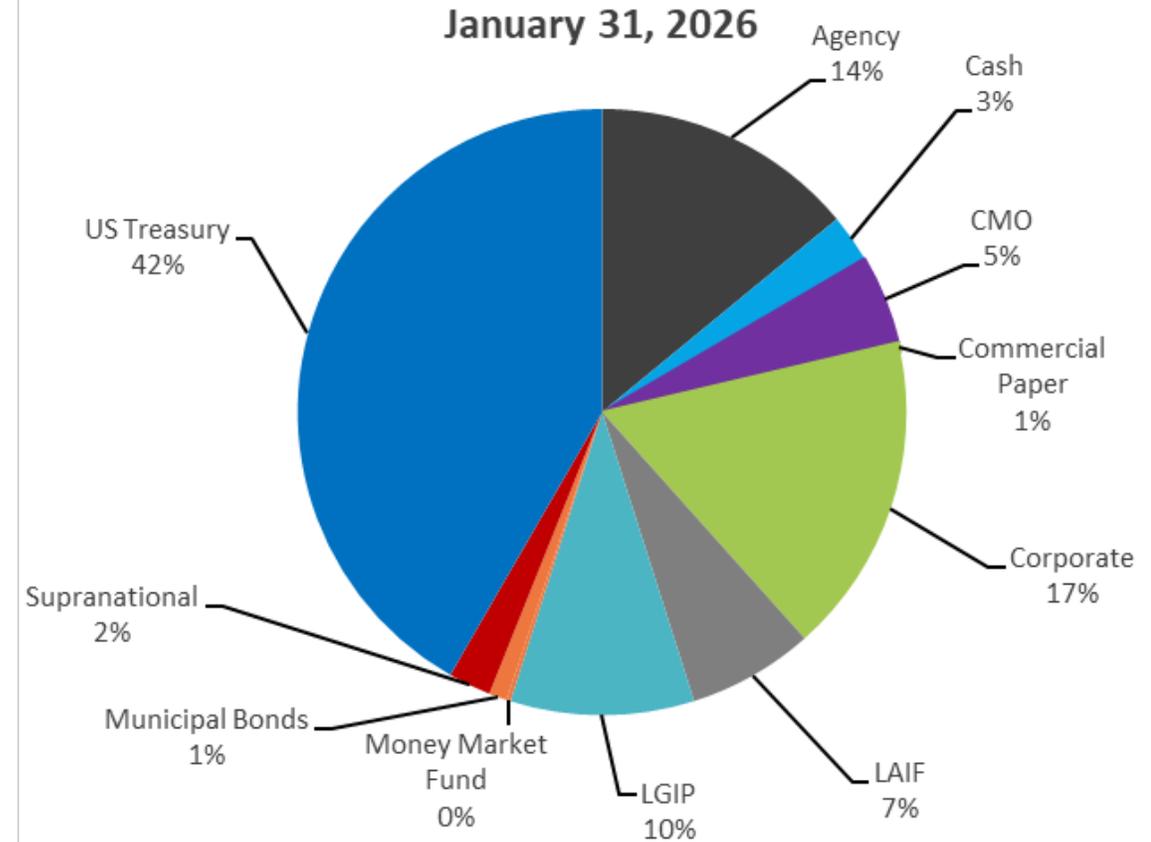


	01/31/2025	01/31/2026	Change
<b>3-Mo.</b>	4.28	3.65	(0.63)
<b>6-Mo.</b>	4.30	3.62	(0.68)
<b>1-Yr.</b>	4.15	3.46	(0.69)
<b>2-Yr.</b>	4.20	3.52	(0.68)
<b>3-Yr.</b>	4.24	3.59	(0.65)
<b>5-Yr.</b>	4.33	3.79	(0.54)
<b>10-Yr.</b>	4.54	4.24	(0.30)
<b>20-Yr.</b>	4.84	4.82	(0.02)
<b>30-Yr.</b>	4.79	4.87	0.08

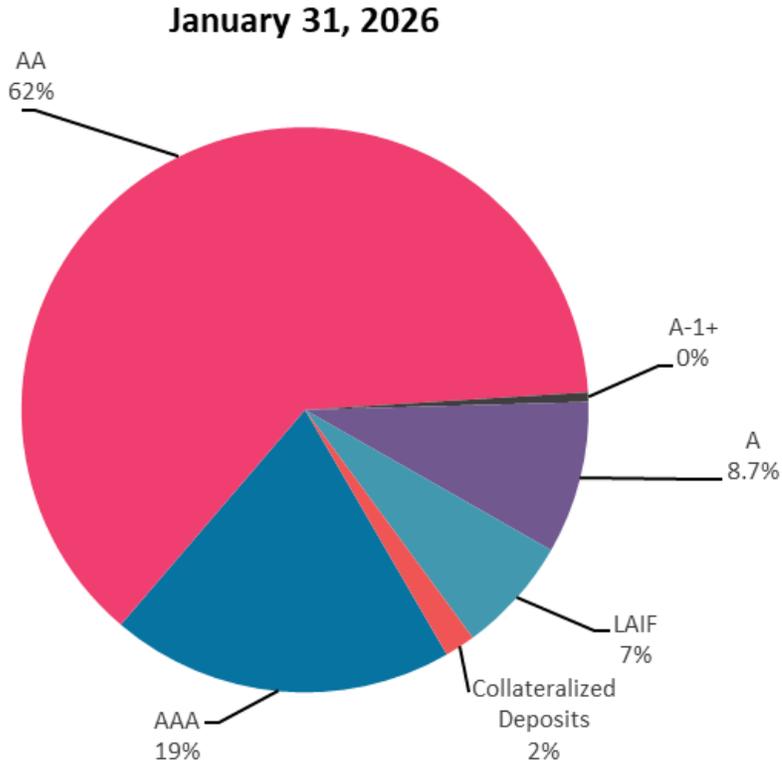
Source: Bloomberg

# Sector Distribution

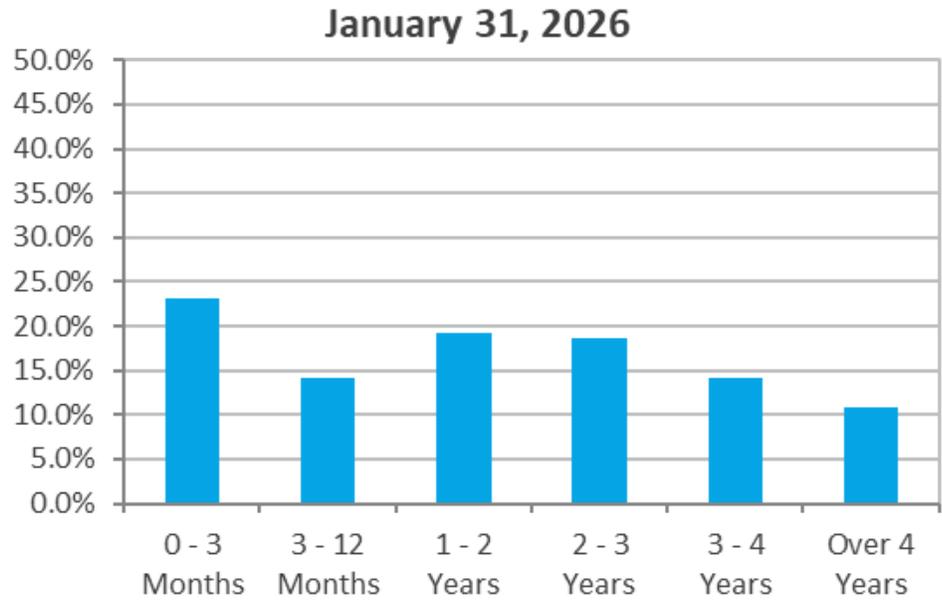
	January 31, 2026		December 31, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	153,150,087	14.1%	152,993,027	14.1%
Cash	27,180,442	2.5%	19,079,095	1.8%
CMO	51,670,920	4.7%	51,981,281	4.8%
Commercial Paper	5,885,970	0.5%	5,868,312	0.5%
Corporate	180,853,101	16.6%	180,606,364	16.6%
LAIF	72,384,779	6.7%	71,627,417	6.7%
LGIP	105,524,141	9.7%	105,222,957	9.8%
Money Market Fund	2,369,947	0.2%	941,963	0.1%
Municipal Bonds	10,469,230	1.0%	10,434,500	1.0%
Supranational	24,772,166	2.3%	24,841,439	2.3%
US Treasury	453,791,268	41.7%	461,158,230	42.5%
<b>TOTAL</b>	<b>1,088,052,049</b>	<b>100.0%</b>	<b>1,084,754,585</b>	<b>100.0%</b>



# Quality & Maturity Distribution

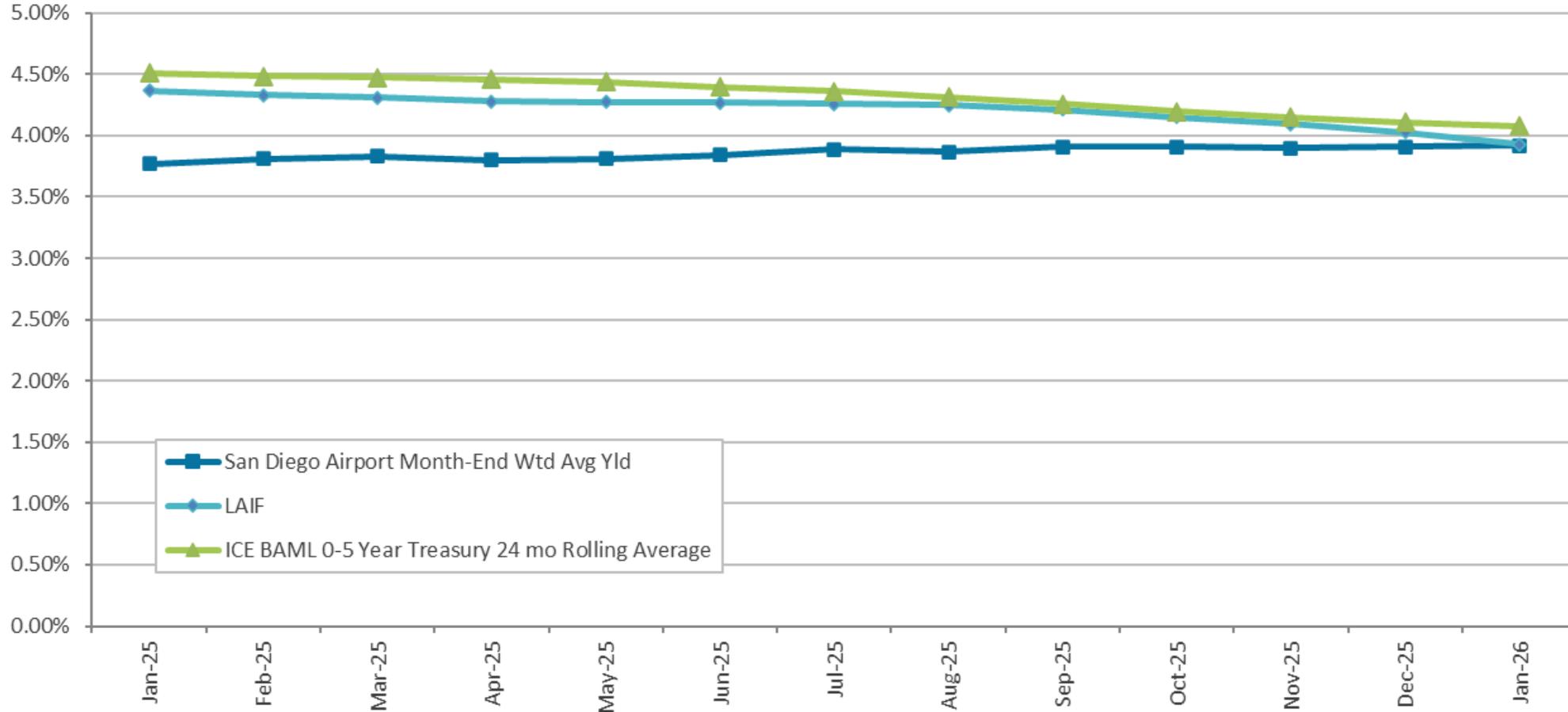


**Notes:**  
 Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.  
 (1) Includes investments that have split ratings between S&P, Moody's and Fitch.



**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 January 31, 2026

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	845,710,501	845,710,501	3.96%	AAm
Money Market Fund	-	238,086,355	238,086,355	3.58%	AAAm
	-	1,083,796,855	1,083,796,855	3.88%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	-	205,620,194	205,620,194	3.93%	AAm
SDCIP	8,048,018	-	8,048,018	3.83%	AAAf
Agencies	-	65,076,258	65,076,258	4.66%	AAm
Money Market Fund	21,988,675	55,227,538	77,216,213	3.57%	AAAm
	30,036,693	325,923,991	355,960,684	3.98%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	107,713,496	107,713,496	3.94%	AAm
Money Market Fund	-	7,776,720	7,776,720	3.58%	AAAm
	-	115,490,216	115,490,216	3.92%	
<b>Cost of Issuance 2025</b>					
Money Market Fund	-	66,740	66,740	3.56%	AAAm
	-	66,740	66,740	3.56%	
<b>Rebate Funds</b>					
Money Market Fund	-	1,771,902	1,771,902	3.35%	AAAm
	-	1,771,902	1,771,902	3.35%	
<b>TOTAL</b>	<b>\$30,036,693</b>	<b>\$1,527,049,704</b>	<b>\$1,557,086,398</b>	<b>3.90%</b>	

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

# Section 3

Appendix



# Compliance

January 31, 2026

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

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

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY</b>									
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	100.02 3.69%	5,001,235.00 88,802.08	0.46% 25,105.00	Aa1/AA+ AA+	0.07 0.07
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	100.06 3.52%	9,005,589.00 142,312.50	0.83% 19,899.00	Aa1/AA+ AA+	0.11 0.11
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	100.06 3.70%	2,501,527.50 25,833.33	0.23% 4,652.50	Aa1/AA+ AA+	0.24 0.24
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.28 3.64%	7,520,895.00 34,635.42	0.70% 34,020.00	Aa1/AA+ AA+	0.39 0.39
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.48 3.58%	7,535,880.00 156,562.50	0.70% 91,605.00	Aa1/AA+ AA+	0.53 0.51
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.60 3.61%	8,048,200.00 143,888.89	0.74% 90,840.00	Aa1/AA+ AA+	0.61 0.59
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	100.22 3.66%	5,011,220.00 62,222.22	0.46% 8,620.00	Aa1/AA+ AA+	0.69 0.66
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.80 3.58%	8,064,032.00 76,055.56	0.75% 27,072.00	Aa1/AA+ AA+	0.79 0.77
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.91 3.56%	5,994,864.00 22,166.67	0.55% 4,764.00	Aa1/AA+ AA+	1.39 1.34
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	9,000,000.00	-- 3.56%	9,010,514.00 9,010,514.00	100.09 3.56%	9,008,496.00 139,562.50	0.83% (2,018.00)	Aa1/AA+ AA+	1.57 1.49
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	101.19 3.58%	10,118,910.00 60,208.33	0.94% 10,368.60	Aa1/AA+ AA+	1.86 1.76
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	101.90 3.56%	3,056,919.00 52,875.00	0.28% (28,371.00)	Aa1/AA+ AA+	2.11 1.96
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	101.73 3.60%	3,306,364.75 20,538.19	0.31% 43,494.75	Aa1/AA+ AA+	2.36 2.21
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	100.70 3.56%	3,776,351.25 16,145.83	0.35% 53,876.25	Aa1/AA+ AA+	2.39 2.25
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	101.09 3.53%	4,801,551.75 16,361.11	0.44% 149,211.75	Aa1/AA+ AA+	2.41 2.28
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	101.88 3.61%	12,735,100.00 217,230.90	1.18% 417,225.00	Aa1/AA+ AA+	2.61 2.40

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.43 3.69%	8,706,694.50 85,177.08	0.81% 247,154.50	Aa1/AA+ AA+	2.79 2.57
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	103.06 3.61%	12,367,152.00 83,916.67	1.14% 113,592.00	Aa1/AA+ AA+	2.85 2.64
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	100.67 3.63%	8,557,290.00 11,894.10	0.79% 122,145.00	Aa1/AA+ AA+	2.97 2.77
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	102.18 3.64%	10,218,230.00 134,895.83	0.95% 346,830.00	Aa1/AA+ AA+	3.19 2.92
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	103.02 3.66%	6,181,446.00 40,854.17	0.57% 142,230.00	Aa1/AA+ AA+	3.35 3.07
<b>Total Agency</b>		<b>149,750,000.00</b>	<b>4.32%</b>	<b>149,595,631.40</b> <b>149,595,631.40</b>	<b>101.19</b> <b>3.61%</b>	<b>151,517,947.75</b> <b>1,632,138.89</b>	<b>14.02%</b> <b>1,922,316.35</b>		<b>1.79</b> <b>1.67</b>

## AGENCY CMBS

3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	7,559,184.96	10/29/2024 4.33%	7,377,587.35 7,377,587.35	99.43 3.78%	7,515,727.21 19,653.88	0.70% 138,139.85	Aa1/AAA AAA	0.65 0.57
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	10,000,000.00	11/20/2024 4.44%	9,657,421.87 9,657,421.87	99.15 3.68%	9,915,370.00 25,975.00	0.92% 257,948.13	Aa1/AA+ AAA	1.40 1.19
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	99.15 3.69%	4,957,265.00 13,308.33	0.46% 120,350.94	Aaa/AA+ AA+	1.48 1.37
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.32%	8,179,257.81 8,179,257.81	99.16 3.72%	8,428,982.50 23,729.17	0.78% 249,724.69	Aa1/AA+ AAA	1.98 1.78
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.25%	8,519,414.04 8,519,414.04	100.12 3.74%	9,010,674.00 29,250.00	0.83% 491,259.96	Aa1/AA+ AAA	2.23 2.01
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	93.14 3.94%	3,586,013.20 6,638.04	0.33% 88,980.00	Aa1/AA+ AAA	3.98 3.72
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	101.36 3.97%	8,108,920.00 29,413.33	0.75% 116,732.50	Aaa/AA+ AA+	4.15 3.44
<b>Total Agency CMBS</b>		<b>51,909,184.96</b>	<b>4.52%</b>	<b>50,059,815.83</b> <b>50,059,815.83</b>	<b>99.29</b> <b>3.78%</b>	<b>51,522,951.91</b> <b>147,967.76</b>	<b>4.77%</b> <b>1,463,136.07</b>		<b>2.15</b> <b>1.89</b>

## CASH

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
PP2118\$12	U.S. Bank Checking Account	50,779.28	-- 3.00%	50,779.28 50,779.28	1.00 3.00%	50,779.28 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	18,919,354.78	-- 3.00%	18,919,354.78 18,919,354.78	1.00 3.00%	18,919,354.78 0.00	1.75% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	7,969,024.29	--	7,969,024.29 7,969,024.29	1.00	7,969,024.29 0.00	0.74% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	241,283.88	--	241,283.88 241,283.88	1.00	241,283.88 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>27,180,442.23</b>	<b>3.00%</b>	<b>27,180,442.23</b>	<b>1.00 3.00%</b>	<b>27,180,442.23 0.00</b>	<b>2.52% 0.00</b>		<b>0.00 0.00</b>
<b>COMMERCIAL PAPER</b>									
89233HH31	Toyota Motor Credit Corporation 08/03/2026	6,000,000.00	11/12/2025 3.95%	5,831,040.00 5,831,040.00	98.10 3.83%	5,885,970.00 0.00	0.54% 54,930.00	P-1/A-1+ F1	0.50 0.49
<b>Total Commercial Paper</b>		<b>6,000,000.00</b>	<b>3.95%</b>	<b>5,831,040.00</b>	<b>98.10 3.83%</b>	<b>5,885,970.00 0.00</b>	<b>0.54% 54,930.00</b>		<b>0.50 0.49</b>
<b>CORPORATE</b>									
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.15 3.88%	4,006,060.00 37,577.78	0.37% 35,740.00	A1/A A+	0.28 0.20
57629WCQ1	MASSMUTUAL GLOBAL FUNDING II 2.35 01/14/2027	3,000,000.00	04/28/2025 4.17%	2,911,050.00 2,911,050.00	98.76 3.69%	2,962,674.00 3,329.17	0.27% 51,624.00	Aa3/AA+ AA+	0.95 0.93
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	98.61 3.77%	1,972,230.00 20,144.44	0.18% 27,790.00	A2/A- A	1.08 1.05
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	99.46 3.70%	1,989,132.00 24,177.78	0.18% 16,152.00	Aa3/AA- NA	1.12 1.08
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	98.50 3.68%	1,970,008.00 17,377.78	0.18% 58,088.00	Aa2/AA A+	1.12 1.08
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.61 3.63%	996,141.00 9,900.00	0.09% 9,061.00	A1/AA AA-	1.20 1.15
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	100.30 3.76%	4,011,876.00 36,000.00	0.37% 7,836.00	A2/A+ A+	1.27 1.14

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	101.24 3.79%	5,061,790.00 645.83	0.47% (1,060.00)	A2/A A	1.49 1.36
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	100.54 3.60%	4,524,448.50 70,112.50	0.42% 18,643.50	Aa2/AA AA	1.61 1.44
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	101.25 3.75%	3,543,785.00 57,949.31	0.33% 35,735.00	A1/A+ A+	1.64 1.54
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	100.21 3.86%	5,010,610.00 66,666.67	0.46% 15,210.00	Aa3/AA- AA-	1.67 1.58
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	98.92 3.68%	4,945,870.00 32,194.44	0.46% 81,370.00	A2/A NA	1.79 1.71
57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	100.78 3.68%	5,039,145.00 9,111.11	0.47% (15,755.00)	Aa3/A+ NA	1.96 1.78
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	101.52 3.96%	3,553,217.50 80,354.17	0.33% 51,982.50	A2/NA A	2.02 1.79
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	5,000,000.00	04/23/2025 4.37%	5,004,700.00 5,004,700.00	101.07 3.89%	5,053,515.00 58,666.67	0.47% 48,815.00	Aa1/AA+ AAA	2.23 2.09
009158BN5	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	100.97 3.86%	5,048,605.00 29,861.11	0.47% 41,855.00	A2/A NA	2.36 2.14
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	102.63 3.84%	5,131,745.00 117,562.50	0.47% 79,545.00	A1/A+ NA	2.53 2.31
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	3,000,000.00	09/11/2025 3.92%	3,018,750.00 3,018,750.00	100.46 3.96%	3,013,749.00 53,950.00	0.28% (5,001.00)	Aa3/AA- AA-	2.57 2.37
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	99.37 3.91%	4,968,275.00 76,041.67	0.46% 122,325.00	A1/A NA	2.59 2.40
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	100.67 4.01%	6,039,918.00 11,333.33	0.56% 128,058.00	A2/A+ A	2.96 2.67
713448GL6	PEPSICO INC 4.1 01/15/2029	7,000,000.00	08/13/2025 4.01%	7,018,690.00 7,018,690.00	100.72 3.84%	7,050,183.00 12,755.56	0.65% 31,493.00	A1/A+ NA	2.96 2.68
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	101.80 3.85%	3,053,892.00 5,625.00	0.28% 67,902.00	A1/A A+	2.96 2.74
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	102.56 3.96%	5,127,875.00 104,409.72	0.47% 73,025.00	A1/AA- NA	3.07 2.71

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	102.79 3.88%	5,036,636.50 101,661.39	0.47% 154,913.50	A2/A A+	3.07 2.78
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	102.33 3.90%	5,116,635.00 89,430.56	0.47% 82,435.00	Aa3/AA- NA	3.11 2.76
58933YBW4	MERCK & CO INC 3.85 03/15/2029	2,000,000.00	12/15/2025 3.88%	1,997,960.00 1,997,960.00	99.97 3.86%	1,999,454.00 12,191.67	0.19% 1,494.00	Aa3/A+ NA	3.12 2.89
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	98.99 3.79%	5,939,262.00 62,100.00	0.55% 275,862.00	A1/AA AA-	3.20 2.97
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	98.18 3.99%	3,927,280.00 33,850.00	0.36% 15,200.00	A2/A NA	3.25 3.02
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	102.97 4.04%	5,148,290.00 38,194.44	0.48% 153,270.00	Aa1/AA+ AAA	3.34 3.04
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	103.77 3.94%	2,075,426.00 13,161.11	0.19% 65,946.00	Aa2/A+ AA-	3.37 2.92
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	101.74 4.02%	2,543,455.00 54,347.22	0.24% 39,455.00	A1/A+ A+	3.52 3.16
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	102.46 4.28%	5,122,925.00 12,400.00	0.47% 151,075.00	Aa1/AA+ AAA	3.95 3.55
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	93.66 4.19%	4,683,125.00 61,250.00	0.43% 146,225.00	Aa3/A NA	4.00 3.75
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	102.66 4.03%	5,133,125.00 111,493.06	0.47% 85,725.00	Aa3/A+ NA	4.03 3.50
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	101.81 4.08%	5,090,600.00 52,451.39	0.47% 104,300.00	A1/A+ NA	4.27 3.81
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	101.04 3.93%	5,052,115.00 46,083.33	0.47% 86,615.00	Aaa/AA+ NA	4.28 3.78
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	5,000,000.00	06/10/2025 4.68%	5,004,300.00 5,004,300.00	101.58 4.29%	5,078,970.00 41,125.00	0.47% 74,670.00	Aa3/AA- AA-	4.32 3.85
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	5,000,000.00	09/11/2025 3.99%	4,991,450.00 4,991,450.00	99.54 4.06%	4,976,930.00 74,611.11	0.46% (14,520.00)	A2/A A	4.62 4.12
717081FDO	PFIZER INC 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	100.25 4.14%	7,017,269.00 57,166.67	0.65% (26,201.00)	A2/A NA	4.79 4.20

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135CT1	AMAZON.COM INC 4.1 11/20/2030	4,000,000.00	12/02/2025 4.05%	4,008,800.00 4,008,800.00	100.01 4.10%	4,000,364.00 32,344.44	0.37% (8,436.00)	A1/AA AA-	4.80 4.28
74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	4,000,000.00	01/14/2026 4.18%	4,004,080.00 4,004,080.00	99.74 4.26%	3,989,728.00 11,200.00	0.37% (14,352.00)	A1/A NA	4.92 4.38
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	3,000,000.00	01/06/2026 4.15%	2,999,880.00 2,999,880.00	99.93 4.16%	2,998,005.00 7,954.17	0.28% (1,875.00)	A2/A A+	4.94 4.41
<b>Total Corporate</b>		<b>177,900,000.00</b>	<b>4.35%</b>	<b>176,652,103.00</b>	<b>100.65</b> <b>3.93%</b>	<b>179,004,338.50</b> <b>1,848,762.08</b>	<b>16.56%</b> <b>2,352,235.50</b>		<b>2.96</b> <b>2.67</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	72,384,778.93	-- 3.91%	72,384,778.93 72,384,778.93	1.00 3.91%	72,384,778.93 0.00	6.70% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>72,384,778.93</b>	<b>3.91%</b>	<b>72,384,778.93</b>	<b>1.00</b> <b>3.91%</b>	<b>72,384,778.93</b> <b>0.00</b>	<b>6.70%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$04	CalTrust STF	1,895,224.19	-- 3.89%	18,870,156.69 18,870,156.69	10.07 3.89%	19,084,907.61 0.00	1.77% 214,750.92	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	49,590,192.00	-- 3.83%	49,590,192.00 49,590,192.00	1.00 3.83%	49,590,192.00 0.00	4.59% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	3,714,621.12	-- 3.89%	37,074,773.52 37,074,773.52	9.92 3.89%	36,849,041.53 0.00	3.41% (225,731.99)	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>55,200,037.31</b>	<b>3.86%</b>	<b>105,535,122.21</b>	<b>5.76</b> <b>3.86%</b>	<b>105,524,141.14</b> <b>0.00</b>	<b>9.76%</b> <b>(10,981.07)</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
09248U718	BLKRK LQ:T-FUND INSTL	2,369,946.50	-- 3.58%	2,369,946.50 2,369,946.50	1.00 3.58%	2,369,946.50 0.00	0.22% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>2,369,946.50</b>	<b>3.58%</b>	<b>2,369,946.50</b>	<b>1.00</b> <b>3.58%</b>	<b>2,369,946.50</b> <b>0.00</b>	<b>0.22%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	102.44 3.75%	10,244,230.00 225,000.00	0.95% 227,630.00	Aa2/AA- AA	3.50 3.22
<b>Total Municipal Bonds</b>		<b>10,000,000.00</b>	<b>4.46%</b>	<b>10,016,600.00</b>	<b>102.44</b> <b>3.75%</b>	<b>10,244,230.00</b> <b>225,000.00</b>	<b>0.95%</b> <b>227,630.00</b>		<b>3.50</b> <b>3.22</b>
<b>SUPRANATIONAL</b>									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	99.74 3.61%	6,981,989.00 12,930.56	0.65% 179,669.00	Aaa/AAA NA	2.45 2.32
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	98.73 3.63%	2,468,317.50 28,862.85	0.23% 80,092.50	Aaa/AAA NA	2.63 2.47
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	101.33 3.66%	5,066,655.00 95,104.17	0.47% 85,855.00	Aaa/AAA NA	3.04 2.78
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	99.33 3.70%	4,966,710.00 66,597.22	0.46% (17,240.00)	Aaa/AAA NA	3.62 3.32
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	100.57 3.71%	5,028,500.00 56,500.00	0.47% 134,350.00	Aaa/AAA NA	3.71 3.39
<b>Total Supranational</b>		<b>24,500,000.00</b>	<b>4.09%</b>	<b>24,049,445.00</b>	<b>100.06</b> <b>3.66%</b>	<b>24,512,171.50</b> <b>259,994.79</b>	<b>2.27%</b> <b>462,726.50</b>		<b>3.08</b> <b>2.85</b>
<b>US TREASURY</b>									
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	99.77 3.74%	8,979,084.00 19,143.65	0.83% 158,380.87	Aa1/AA+ AA+	0.08 0.07
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	99.54 3.68%	7,465,650.00 19,162.09	0.69% (23,803.13)	Aa1/AA+ AA+	0.16 0.16
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	11/20/2024 4.35%	9,919,140.63 9,919,140.63	100.01 3.64%	10,001,330.00 112,293.96	0.93% 82,189.37	Aa1/AA+ AA+	0.20 0.20
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	11,000,000.00	12/23/2024 4.32%	10,896,875.00 10,896,875.00	99.98 3.67%	10,997,789.00 85,918.51	1.02% 100,914.00	Aa1/AA+ AA+	0.28 0.28
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	99.05 3.71%	7,428,810.00 9,735.58	0.69% (53,318.91)	Aa1/AA+ AA+	0.33 0.32

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	99.29 3.62%	4,964,710.00 8,287.29	0.46% 359,827.19	Aa1/AA+ AA+	0.41 0.40
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	98.53 3.65%	5,911,878.00 103.59	0.55% (41,012.63)	Aa1/AA+ AA+	0.50 0.49
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	10/29/2024 4.15%	4,014,687.50 4,014,687.50	100.35 3.65%	4,014,056.00 483.43	0.37% (631.50)	Aa1/AA+ AA+	0.50 0.49
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	98.37 3.65%	6,886,138.00 22,334.25	0.64% (26,908.88)	Aa1/AA+ AA+	0.58 0.56
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	98.23 3.62%	7,858,624.00 23,846.15	0.73% (15,438.50)	Aa1/AA+ AA+	0.66 0.64
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	9,000,000.00	11/14/2025 3.71%	8,983,476.56 8,983,476.56	99.93 3.60%	8,993,745.00 107,307.69	0.83% 10,268.44	Aa1/AA+ AA+	0.66 0.64
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	98.18 3.64%	7,854,312.00 23,121.55	0.73% (137,250.50)	Aa1/AA+ AA+	0.75 0.72
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	98.11 3.60%	6,622,384.50 14,603.37	0.61% 232,296.61	Aa1/AA+ AA+	0.83 0.81
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.67 3.58%	8,053,640.00 46,153.85	0.75% 23,640.00	Aa1/AA+ AA+	0.87 0.84
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	97.95 3.56%	4,799,437.30 5,414.36	0.44% 236,503.71	Aa1/AA+ AA+	0.91 0.89
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	100.41 3.56%	5,020,470.00 9,392.27	0.46% 37,657.50	Aa1/AA+ AA+	0.96 0.92
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	98.01 3.56%	7,840,504.00 331.49	0.73% 600,504.00	Aa1/AA+ AA+	1.00 0.97
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.68 3.56%	10,360,948.50 109,137.23	0.96% 464,522.72	Aa1/AA+ AA+	1.04 1.00
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	98.26 3.55%	7,614,778.00 61,818.02	0.70% 222,912.77	Aa1/AA+ AA+	1.08 1.04
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	98.81 3.56%	7,904,688.00 68,131.87	0.73% 256,875.50	Aa1/AA+ AA+	1.16 1.12
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	99.04 3.54%	9,904,300.00 70,649.17	0.92% 201,565.62	Aa1/AA+ AA+	1.24 1.20
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	98.81 3.55%	5,928,750.00 27,259.62	0.55% 56,015.62	Aa1/AA+ AA+	1.33 1.28

# Holdings Report

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91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	99.62 3.53%	4,980,860.00 14,364.64	0.46% 173,438.10	Aa1/AA+ AA+	1.41 1.36
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	98.87 3.53%	9,887,110.00 759.67	0.91% 410,547.50	Aa1/AA+ AA+	1.50 1.45
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.38 3.54%	15,900,000.00 212,707.18	1.47% 501,562.49	Aa1/AA+ AA+	1.58 1.50
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.75 3.54%	14,712,549.75 191,149.00	1.36% 21,700.14	Aa1/AA+ AA+	1.62 1.54
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	100.55 3.54%	6,535,802.00 75,424.11	0.60% 101,563.72	Aa1/AA+ AA+	1.70 1.61
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	97.79 3.54%	7,822,816.00 38,784.53	0.72% 379,691.00	Aa1/AA+ AA+	1.79 1.72
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	8,000,000.00	07/18/2025 3.85%	8,004,062.50 8,004,062.50	100.59 3.54%	8,047,184.00 53,653.85	0.74% 43,121.50	Aa1/AA+ AA+	1.83 1.74
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	99.93 3.53%	9,993,360.00 966.85	0.92% 178,516.25	Aa1/AA+ AA+	2.00 1.91
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	98.45 3.55%	7,875,624.00 101,630.43	0.73% 391,874.00	Aa1/AA+ AA+	2.04 1.93
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	10,000,000.00	07/18/2025 3.83%	9,946,875.00 9,946,875.00	100.16 3.55%	10,015,630.00 123,489.01	0.93% 68,755.00	Aa1/AA+ AA+	2.16 2.03
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	100.14 3.56%	13,017,771.00 81,562.50	1.20% 183,825.69	Aa1/AA+ AA+	2.33 2.20
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	100.70 3.57%	10,069,920.00 18,197.51	0.93% 8,982.50	Aa1/AA+ AA+	2.45 2.32
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	6,000,000.00	07/29/2025 3.85%	5,832,890.63 5,832,890.63	98.31 3.58%	5,898,750.00 79,687.50	0.55% 65,859.37	Aa1/AA+ AA+	2.54 2.39
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	10,000,000.00	08/13/2025 3.64%	9,994,531.25 9,994,531.25	100.13 3.57%	10,012,500.00 167,459.24	0.93% 17,968.75	Aa1/AA+ AA+	2.54 2.36
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	94.25 3.60%	8,011,250.00 30,025.90	0.74% 477,460.94	Aa1/AA+ AA+	2.75 2.64
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.77 3.59%	10,370,388.00 70,700.97	0.96% 229,313.78	Aa1/AA+ AA+	2.79 2.62
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	101.09 3.61%	7,582,035.00 828.73	0.70% 113,968.59	Aa1/AA+ AA+	3.00 2.80

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	101.46 3.63%	9,131,481.00 126,469.78	0.84% 197,223.19	Aa1/AA+ AA+	3.16 2.90
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	96.09 3.65%	10,570,318.00 56,291.44	0.98% 671,177.37	Aa1/AA+ AA+	3.28 3.10
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	101.09 3.66%	9,098,442.00 994.48	0.84% (13,354.88)	Aa1/AA+ AA+	3.50 3.24
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	98.15 3.68%	9,814,840.00 132,941.99	0.91% (16,995.94)	Aa1/AA+ AA+	3.58 3.30
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	99.36 3.69%	3,974,532.00 47,692.31	0.37% (14,686.75)	Aa1/AA+ AA+	3.66 3.36
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	101.48 3.70%	8,118,752.00 57,115.38	0.75% 212,502.00	Aa1/AA+ AA+	3.83 3.49
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	100.59 3.71%	6,035,388.00 20,552.49	0.56% 70,309.87	Aa1/AA+ AA+	3.91 3.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	07/15/2025 4.03%	7,826,562.50 7,826,562.50	99.20 3.72%	7,935,936.00 773.48	0.73% 109,373.50	Aa1/AA+ AA+	4.00 3.69
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	101.01 3.73%	6,060,702.00 102,099.45	0.56% 73,827.00	Aa1/AA+ AA+	4.08 3.67
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	99.05 3.74%	13,867,658.00 125,883.98	1.28% 209,298.62	Aa1/AA+ AA+	4.24 3.87
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	99.98 3.75%	4,999,025.00 32,451.92	0.46% 72,657.81	Aa1/AA+ AA+	4.33 3.93
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	99.37 3.78%	15,898,752.00 246,740.33	1.47% (19,998.00)	Aa1/AA+ AA+	4.58 4.11
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	99.33 3.78%	13,905,934.00 172,884.62	1.29% (33,909.75)	Aa1/AA+ AA+	4.66 4.19
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	5,000,000.00	12/15/2025 3.73%	4,975,781.25 4,975,781.25	99.29 3.79%	4,964,455.00 46,564.23	0.46% (11,326.25)	Aa1/AA+ AA+	4.75 4.28
<b>Total US Treasury</b>		<b>453,650,000.00</b>	<b>3.58%</b>	<b>442,895,834.07</b> <b>442,895,834.07</b>	<b>99.33</b> <b>3.62%</b>	<b>450,515,791.05</b> <b>3,275,476.45</b>	<b>41.69%</b> <b>7,619,956.98</b>		<b>2.11</b> <b>1.96</b>
<b>Total Portfolio</b>		<b>1,030,844,389.93</b>	<b>3.92%</b>	<b>1,066,570,759.17</b> <b>1,066,570,759.17</b>	<b>81.43</b> <b>3.71%</b>	<b>1,080,662,709.51</b> <b>7,389,339.97</b>	<b>100.00%</b> <b>14,091,950.34</b>		<b>1.83</b> <b>1.68</b>

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Market Value + Accrued</b>						<b>1,088,052,049.48</b>			

# Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/08/2026	14913UBH2	3,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	99.996	4.15%	(2,999,880.00)	0.00	(2,999,880.00)	0.00
Purchase	01/15/2026	74456QCX2	4,000,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	100.102	4.18%	(4,004,080.00)	(3,733.33)	(4,007,813.33)	0.00
Purchase	01/15/2026	90LAIF\$00	757,362.12	Local Agency Investment Fund State Pool	1.000	3.93%	(757,362.12)	0.00	(757,362.12)	0.00
Purchase	01/30/2026	09CATR\$04	6,043.44	CalTrust STF	10.070	3.89%	(60,857.50)	0.00	(60,857.50)	0.00
Purchase	01/30/2026	09CATR\$05	11,846.89	CalTrust MTF	9.920	3.89%	(117,521.16)	0.00	(117,521.16)	0.00
Purchase	01/31/2026	90SDCP\$00	178,725.00	County of San Diego Investment Pool	1.000	3.83%	(178,725.00)	0.00	(178,725.00)	0.00
<b>Total Purchase</b>			<b>7,953,977.45</b>				<b>(8,118,425.78)</b>	<b>(3,733.33)</b>	<b>(8,122,159.11)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>7,953,977.45</b>				<b>(8,118,425.78)</b>	<b>(3,733.33)</b>	<b>(8,122,159.11)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	01/06/2026	14913R3B1	(2,500,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	100.000	4.80%	2,500,000.00	0.00	2,500,000.00	150.00
Maturity	01/09/2026	24422EWPO	(4,000,000.00)	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	100.000	4.81%	4,000,000.00	0.00	4,000,000.00	680.00
Maturity	01/31/2026	91282CBH3	(7,000,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	100.000	0.66%	7,000,000.00	0.00	7,000,000.00	89,687.50
<b>Total Maturity</b>			<b>(13,500,000.00)</b>				<b>13,500,000.00</b>	<b>0.00</b>	<b>13,500,000.00</b>	<b>90,517.50</b>
<b>TOTAL DISPOSITIONS</b>			<b>(13,500,000.00)</b>				<b>13,500,000.00</b>	<b>0.00</b>	<b>13,500,000.00</b>	<b>90,517.50</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
<b>ACQUISITIONS</b>										
Security Contribution	01/02/2026		861.43	First American Govt Obligation Funds			(861.43)	0.00	(861.43)	0.00
Security Contribution	01/22/2026		2,085,739.96	First American Govt Obligation Funds			(2,085,739.96)	0.00	(2,085,739.96)	0.00
Security Contribution	01/02/2026		7.66	First American Govt Obligation Funds			(7.66)	0.00	(7.66)	0.00
Security Contribution	01/02/2026		0.23	First American Govt Obligation Funds			(0.23)	0.00	(0.23)	0.00
Security Contribution	01/02/2026		413.04	First American Govt Obligation Funds			(413.04)	0.00	(413.04)	0.00
Security Contribution	01/02/2026		303.18	First American Govt Obligation Funds			(303.18)	0.00	(303.18)	0.00
Security Contribution	01/02/2026		4,049.04	First American Govt Obligation Funds			(4,049.04)	0.00	(4,049.04)	0.00
Security Contribution	01/02/2026		34,463.69	First American Govt Obligation Funds			(34,463.69)	0.00	(34,463.69)	0.00
Security Contribution	01/02/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	01/02/2026		18,511.05	First American Govt Obligation Funds			(18,511.05)	0.00	(18,511.05)	0.00
Security Contribution	01/22/2026		3,647,120.23	First American Govt Obligation Funds			(3,647,120.23)	0.00	(3,647,120.23)	0.00
Security Contribution	01/02/2026		7,320.90	First American Govt Obligation Funds			(7,320.90)	0.00	(7,320.90)	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
<b>ACQUISITIONS</b>										
Security Contribution	01/02/2026		408.33	First American Govt Obligation Funds			(408.33)	0.00	(408.33)	0.00
Security Contribution	01/02/2026		842.12	First American Govt Obligation Funds			(842.12)	0.00	(842.12)	0.00
Security Contribution	01/02/2026		7,978.41	First American Govt Obligation Funds			(7,978.41)	0.00	(7,978.41)	0.00
Security Contribution	01/02/2026		22,688.40	First American Govt Obligation Funds			(22,688.40)	0.00	(22,688.40)	0.00
Security Contribution	01/02/2026		1,721.95	First American Govt Obligation Funds			(1,721.95)	0.00	(1,721.95)	0.00
Security Contribution	01/02/2026		2,726.39	First American Govt Obligation Funds			(2,726.39)	0.00	(2,726.39)	0.00
Security Contribution	12/31/2025		29,005.36	County of San Diego Investment Pool			(29,005.36)	0.00	(29,005.36)	0.00
Security Contribution	01/28/2026		2,500,000.00	US Treasury			(2,488,964.84)	6,284.53	(2,495,249.37)	0.00
Security Contribution	01/28/2026		4,000,000.00	US Treasury			(3,982,343.75)	10,055.25	(3,992,399.00)	0.00
Security Contribution	01/20/2026		16.29	San Diego County Regional Airport Authority			(16.29)	0.00	(16.29)	0.00
Security Contribution	01/20/2026		29.89	San Diego County Regional Airport Authority			(29.89)	0.00	(29.89)	0.00
Security Contribution	01/20/2026		155.00	San Diego County Regional Airport Authority			(155.00)	0.00	(155.00)	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
<b>ACQUISITIONS</b>										
Security Contribution	10/15/2025		01/05/2026	Dreyfus Fund			(10,190.80)	0.00	(10,190.80)	0.00
Security Contribution	11/17/2025		01/15/2026	Dreyfus Fund			(19,978,308.41)	0.00	(19,978,308.41)	0.00
Security Contribution	11/03/2025		01/05/2026	Dreyfus Fund			(19.10)	0.00	(19.10)	0.00
Security Contribution	11/03/2025		01/05/2026	Dreyfus Fund			(7,804.13)	0.00	(7,804.13)	0.00
Security Contribution	11/03/2025		01/05/2026	Dreyfus Fund			(1,276.14)	0.00	(1,276.14)	0.00
Security Contribution	11/03/2025		01/05/2026	Dreyfus Fund			(164,651.67)	0.00	(164,651.67)	0.00
Security Contribution	11/17/2025		01/15/2026	Dreyfus Fund			(37,670,184.30)	0.00	(37,670,184.30)	0.00
Security Contribution	11/03/2025		01/15/2026	Dreyfus Fund			(1,453,727.61)	0.00	(1,453,727.61)	0.00
Security Contribution	11/03/2025		01/05/2026	Dreyfus Fund			(166.03)	0.00	(166.03)	0.00
Security Contribution	11/17/2025		01/05/2026	Dreyfus Fund			(15,245.74)	0.00	(15,245.74)	0.00
Security Contribution	11/03/2025		01/05/2026	Dreyfus Fund			(42.67)	0.00	(42.67)	0.00
Security Contribution	11/03/2025		01/05/2026	Dreyfus Fund			(3,649.58)	0.00	(3,649.58)	0.00
<b>Total Contribution</b>			<b>71,669,628.74</b>				<b>(71,640,937.33)</b>	<b>16,339.78</b>	<b>(71,657,277.11)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>71,669,628.74</b>				<b>(71,640,937.33)</b>	<b>16,339.78</b>	<b>(71,657,277.11)</b>	<b>0.00</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
<b>DISPOSITIONS</b>										
Maturity	01/22/2026		(2,000,000.00)	Federal Farm Credit Banks Funding Corp			2,000,000.00	0.00	2,000,000.00	10,720.00
Maturity	01/22/2026		(3,500,000.00)	Federal Farm Credit Banks Funding Corp			3,500,000.00	0.00	3,500,000.00	18,760.00
Maturity	01/15/2026		(18,378,000.00)	US Treasury			18,378,000.00	0.00	18,378,000.00	20,028.90
Maturity	01/15/2026		(36,722,000.00)	US Treasury			36,722,000.00	0.00	36,722,000.00	40,020.74
<b>Total Maturity</b>			<b>(60,600,000.00)</b>				<b>60,600,000.00</b>	<b>0.00</b>	<b>60,600,000.00</b>	<b>89,529.64</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
<b>DISPOSITIONS</b>										
Security Withdrawal	01/28/2026		(2,495,249.37)	First American Govt Obligation Funds			2,495,249.37	0.00	2,495,249.37	0.00
Security Withdrawal	01/02/2026		(61,384.02)	First American Govt Obligation Funds			61,384.02	0.00	61,384.02	0.00
Security Withdrawal	01/02/2026		(63,502.27)	First American Govt Obligation Funds			63,502.27	0.00	63,502.27	0.00
Security Withdrawal	01/02/2026		(486,454.57)	First American Govt Obligation Funds			486,454.57	0.00	486,454.57	0.00
Security Withdrawal	01/28/2026		(3,992,399.00)	First American Govt Obligation Funds			3,992,399.00	0.00	3,992,399.00	0.00
Security Withdrawal	01/02/2026		(2,752,928.09)	First American Govt Obligation Funds			2,752,928.09	0.00	2,752,928.09	0.00
Security Withdrawal	01/02/2026		(7,828,567.96)	First American Govt Obligation Funds			7,828,567.96	0.00	7,828,567.96	0.00
Security Withdrawal	01/29/2026		(19,745,005.00)	Dreyfus Fund			19,745,005.00	0.00	19,745,005.00	0.00
Security Withdrawal	01/02/2026		(5,507,711.94)	Dreyfus Fund			5,507,711.94	0.00	5,507,711.94	0.00
Security Withdrawal	01/02/2026		(405,588.74)	Dreyfus Fund			405,588.74	0.00	405,588.74	0.00
Security Withdrawal	01/02/2026		(15,734,709.31)	Dreyfus Fund			15,734,709.31	0.00	15,734,709.31	0.00
Security Withdrawal	01/02/2026		(3,764,014.95)	Dreyfus Fund			3,764,014.95	0.00	3,764,014.95	0.00
<b>Total Withdrawal</b>			<b>(62,837,515.22)</b>				<b>62,837,515.22</b>	<b>0.00</b>	<b>62,837,515.22</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(123,437,515.22)</b>				<b>123,437,515.22</b>	<b>0.00</b>	<b>123,437,515.22</b>	<b>89,529.64</b>

# Important Disclosures

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

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

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

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

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

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

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

# Benchmark Disclosures

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

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



SAN DIEGO  
INTERNATIONAL AIRPORT

## DRAFT – Special Board Meeting Agenda

**Monday, March 2, 2026**  
**9:00 AM**

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 Stepe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

### Ex-Officio Board Members

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

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

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

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

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

Monday, March 2, 2026

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

### **A. DISCUSSION REGARDING THE PARAMETERS FOR THE FISCAL YEAR 2027 AND FISCAL YEAR 2028 OPERATING BUDGETS:**

Presented by Scott Brickner, Vice President/Chief Financial Officer and Maya Dayan, Director, Finance & Airline Relations

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

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

## **ADVISORY COMMITTEES**

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

## **LIAISONS**

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

Monday, March 2, 2026

- **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 1-11):**

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

### **1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the January 23, 2026, Special Board Meeting and the February 5, 2026, Regular Board Meeting.

Monday, March 2, 2026

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

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

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

**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM JANUARY 9, 2026, THROUGH FEBRUARY 5, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM JANUARY 9, 2026, THROUGH FEBRUARY 5, 2026:**

RECOMMENDATION: Receive the report.

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

**4. MARCH 2026 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0012, approving the March 2026 Legislative Report.

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

**5. AMEND AUTHORITY POLICY 1.10(4)(a) INCREASING THE AMOUNT OF COMPENSATION A BOARD MEMBER MAY RECEIVE FOR A DAY OF SERVICE TO \$250:**

RECOMMENDATION: Adopt Resolution No. 2026-0013, amending Authority Policy 1.10(4)(a) to increase the amount of compensation a Board Member may receive for each day of service to \$250, effective March 1, 2027.

**(General Counsel: Amy Gonzalez)**

## CLAIMS:

**6. REJECT CLAIM OF RODERICK DICK:**

RECOMMENDATION: Adopt Resolution No. 2026-0014, rejecting the claim of Roderick Dick.

**(General Counsel: Amy Gonzalez)**

## COMMITTEE RECOMMENDATIONS:

**7. EXTERNAL AUDITOR'S SINGLE AUDIT REPORT FOR FISCAL YEAR ENDED JUNE 30, 2025:**

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

**(Accounting: Liz Stewart, Director)**

Monday, March 2, 2026

- 8. FISCAL YEAR 2026 SECOND QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**  
RECOMMENDATION: RECOMMENDATION: The Audit Committee recommends that the Board accept the report.  
**(Audit: Lee Parravano, Chief Auditor)**
- 9. FIRST AMENDMENT TO THE ON-CALL CONSTRUCTION AUDIT SERVICES PROVIDER AGREEMENT WITH BAKER TILLY US, LLP EXTENDING THE TERM FOR ONE YEAR:**  
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.  
**(Audit: Lee Parravano, Chief Auditor)**
- 10. REVISION TO THE FISCAL YEAR 2026 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**  
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.  
**(Audit: Lee Parravano, Chief Auditor)**

## CONTRACTS AND AGREEMENTS:

- 11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 1ST AMENDMENT TO THE BLANKET PURCHASE ORDER WITH HKA GLOBAL, INC., FOR E-CONSTRUCTION PROJECT MANAGEMENT SOFTWARE SYSTEM SERVICES:**  
RECOMMENDATION: Adopt Resolution No. 2026-0015, approving and authorizing the President/CEO to execute a 1st Amendment to the Blanket Purchase Order with HKA Global, Inc., for E-Construction Project Management Software System Services, extending the term for eighteen (18) months to January 22, 2028.  
**(Information & Technology Services: Jessica Bishop, Director)**

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

## PUBLIC HEARINGS:

## CONTINUED BUSINESS:

## NEW BUSINESS:

- 12. PROJECT LABOR AGREEMENT: 2026-0016**  
**(General Counsel: Amy Gonzalez)**

Monday, March 2, 2026

## CLOSED SESSION:

**13. 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

**14. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**

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

Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding

Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL

## REPORT ON CLOSED SESSION:

## GENERAL COUNSEL REPORT:

## BOARD COMMENT:

## ADJOURNMENT:

Monday, March 2, 2026

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

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## Additional Meeting Information

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## DRAFT-Special Airport Land Use Commission Agenda

Monday, March 2, 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

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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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Monday, March 2, 2026

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## NON-AGENDA PUBLIC COMMENT:

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### **1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the February 5, 2026, Regular Meeting.

## ***CONSISTENCY DETERMINATIONS***

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

**GILLESPIE FIELD ALUCP, CONSTRUCTION OF OFFICE AT 10111 PROSPECT AVENUE, CITY OF SANTEE.**

RECOMMENDATION: Receive the report.

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

# **DRAFT- Special Airport Land Use Commission Agenda**

Page 3 of 4

Monday, March 2, 2026

**PUBLIC HEARINGS:**

**CONTINUED BUSINESS:**

**NEW BUSINESS:**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

Monday, March 2, 2026

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