

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

**Monday, March 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

James Sly (Vice-Chair)  
Whitney Benzian  
Daniel Kuperschmid  
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

Atif Saeed

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, March 23, 2026

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

### **Executive Committee**

Committee Members: Perez, Sly (Vice-Chair)

### **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 February 23, 2026, Regular Meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2026:**

Presented by: John Dillon, Director, Accounting

### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF FEBRUARY 28, 2026:**

Presented by: Geoff Bryant, Manager, Airport Finance

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, March 23, 2026

## EXECUTIVE COMMITTEE NEW BUSINESS:

### REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 2, 2026, BOARD MEETING:**  
Presented by: Atif Saeed, President/CEO
  
5. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 2, 2026, AIRPORT LAND USE COMMISSION MEETING:**  
Presented by: Atif Saeed, President/CEO

## COMMITTEE MEMBER COMMENTS:

## ADJOURNMENT:

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, March 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, FEBRUARY 23, 2026  
BOARDROOM**

**CALL TO ORDER:** Vice Chair Sly called the Regular Meeting of the Executive & Finance Committees to order at 9:06 a.m. on Monday, February 23, 2026, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

**ROLL CALL:**

***Executive Committee:***

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

Absent: Committee Member: Cabrera (Chair)

***Finance Committee:***

Present: Committee Member: Sly (Chair)

Absent: Committee Member: von Wilpert

***Board:***

Present: Board Member: Montgomery Steppe

Also Present: Angela Shafer-Payne, Vice President/CDO; Amy Gonzalez, General Counsel; Annette Fagan Ortiz, Authority Clerk; Mia Courtney, Deputy Authority Clerk; Sonja Banks, Assistant Authority Clerk II

*There was no quorum of the Finance Committee.*

**NON-AGENDA PUBLIC COMMENT:** None

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the January 26, 2026, Regular Meeting.

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

**FINANCE COMMITTEE NEW BUSINESS:**

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

Elizabeth Stewart, Director, Accounting, provided a presentation on the Review of the Unaudited Financial Statements for the seven months ending January 31, 2026, 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 JANUARY 31, 2026:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of January 31, 2026, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**REVIEW OF FUTURE AGENDAS:**

**4. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 2, 2026, SPECIAL BOARD MEETING:**

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

Angela Shafer-Payne, Vice President/CDO, added an item under Contracts and Agreements for an airfield repair contract.

**5. REVIEW OF THE DRAFT AGENDA FOR MARCH 2, 2026, SPECIAL AIRPORT LAND USE COMMISSION MEETING:**

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

**COMMITTEE MEMBER COMMENTS:** None

**ADJOURNMENT:** The meeting adjourned at 9:22 a.m.

DRAFT – Executive & Finance Committees Meeting Minutes

Monday, February 23, 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 MARCH 2026.

ATTEST:

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

## SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Statements of Net Position

as of February 28, 2026

(Unaudited)

	FY 2026	FY 2025
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ (3,841,044)	\$ 44,265,500
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	38,464,541	16,620,477
Grants receivable	7,193,824	45,790,083
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,331,474	5,158,677
Prepaid expenses and other current assets	38,361,953	20,606,453
<b>Total current assets</b>	<b>103,675,317</b>	<b>148,350,319</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>253,022,797</b>	<b>215,784,678</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>	247,964,685	189,858,871
Customer facility charges and interest unapplied <sup>(1)</sup>	28,377,384	26,544,654
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,223,000
Bond proceeds held by trustee <sup>(1)</sup>	1,582,586,916	1,225,204,432
Passenger facility charges receivable	12,385,268	8,339,516
Customer facility charges receivable	3,976,658	2,737,800
Customer facility charges held by trustee	-	134,217
<b>Total restricted assets</b>	<b>1,961,976,625</b>	<b>1,531,312,891</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,868,882	623,847,418
Buildings and structures	2,229,138,970	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,989,293	77,451,329
Vehicles	29,727,588	28,275,013
Office furniture and equipment	42,079,003	40,154,951
Works of art	14,126,417	14,126,335
Construction-in-progress	2,620,709,200	2,456,406,703
	<b>6,088,911,438</b>	<b>5,596,045,979</b>
Less accumulated depreciation	(1,691,730,593)	(1,531,007,962)
<b>Total capital assets, net</b>	<b>4,397,180,845</b>	<b>4,065,038,017</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	10,531,235	15,909,044
Investments - long-term portion <sup>(1)</sup>	484,470,470	396,903,394
Deferred Bond Refunding	8,880,348	9,310,153
Security deposit	2,371,606	2,539,093
<b>Total other assets</b>	<b>760,419,082</b>	<b>683,114,635</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	21,242,422	16,285,314
Deferred OPEB outflows	3,769,479	6,056,735
Deferred POB outflows	477,808	157,718
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,501,764,376</b>	<b>\$ 6,666,100,307</b>

<sup>(1)</sup> Total cash and investments, \$2,679,266,923 for FY 2026 and \$2,177,054,930 for FY 2025

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 28, 2026**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<u>FY 2026</u>	<u>FY 2025</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 89,349,998	\$ 83,891,727
Deposits and other current liabilities	20,660,535	11,715,115
Current lease liability	3,538,760	4,358,369
<b>Total current liabilities</b>	<b><u>113,549,293</u></b>	<b><u>99,965,211</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	38,558,698	31,722,861
<b>Total liabilities payable from restricted assets</b>	<b><u>80,913,698</u></b>	<b><u>78,077,861</u></b>
<b>Long-term liabilities:</b>		
Other long-term liabilities	8,143,623	9,301,837
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	5,188,960,835	4,435,753,043
<b>Total long-term liabilities</b>	<b><u>5,435,323,086</u></b>	<b><u>4,679,662,539</u></b>
<b>Total liabilities</b>	<b><u>5,629,786,077</u></b>	<b><u>4,857,705,610</u></b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	770,171	1,540,343
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,333,134	17,106,435
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	200,489,718	208,306,397
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,980,531,998</u></b>	<b><u>\$ 5,218,560,713</u></b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	527,853,771	583,865,136
Other restricted	379,389,709	306,108,459
Unrestricted:		
Designated	279,688,734	242,470,035
Undesignated	334,300,164	315,095,965
<b>Total Net Position</b>	<b><u>\$ 1,521,232,378</u></b>	<b><u>\$ 1,447,539,595</u></b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Eight Months Ended February 28, 2026 and 2025**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 38,940,539	\$ 39,804,125	\$ 863,586	2%	\$ 41,955,318
Aircraft parking fees	10,481,203	11,277,874	796,671	8%	11,517,403
Building rentals	119,211,822	119,495,699	283,877	-	103,979,033
CUPPS Support Charges	10,052,746	10,170,925	118,179	1%	6,934,850
Other aviation revenue	(1,422,509)	(1,449,113)	(26,604)	(2)%	(17,566)
Terminal rent non-airline	1,994,834	2,848,071	853,237	43%	1,844,678
Terminal concessions	26,518,346	27,047,506	529,160	2%	23,888,741
Rental car license fees	25,335,573	24,301,534	(1,034,039)	(4)%	25,159,574
Rental car center cost recovery	2,266,022	2,407,935	141,913	6%	2,322,943
License fees other	7,143,072	8,506,391	1,363,319	19%	7,051,494
Parking revenue	40,807,025	44,699,788	3,892,763	10%	36,524,374
Ground transportation permits and citatio	17,514,186	17,282,242	(231,944)	(1)%	15,492,469
Ground rentals	18,457,003	18,503,272	46,269	-	18,136,636
Other operating revenue	1,500,548	2,624,230	1,123,682	75%	1,978,357
<b>Total operating revenues</b>	<b>318,800,410</b>	<b>327,520,479</b>	<b>8,720,069</b>	<b>3%</b>	<b>296,768,304</b>
<b>Operating expenses:</b>					
Salaries and benefits	44,154,241	44,082,939	71,302	-	39,372,563
Contractual services	44,074,521	40,744,748	3,329,773	8%	36,135,729
Safety and security	29,157,017	28,753,171	403,846	1%	25,750,693
Space rental	7,382,428	7,348,824	33,604	-	7,360,142
Utilities	16,598,585	15,626,939	971,646	6%	14,546,571
Maintenance	12,573,443	9,401,596	3,171,847	25%	10,229,250
Equipment and systems	520,499	301,866	218,633	42%	108,955
Materials and supplies	775,894	574,097	201,797	26%	418,399
Insurance	2,121,503	2,156,365	(34,862)	(2)%	1,721,432
Employee development and support	693,841	643,924	49,917	7%	506,924
Business development	3,462,550	2,299,388	1,163,162	34%	1,570,755
Equipment rentals and repairs	4,655,511	4,084,524	570,987	12%	3,469,446
<b>Total operating expenses</b>	<b>166,170,033</b>	<b>156,018,381</b>	<b>10,151,652</b>	<b>6%</b>	<b>141,190,859</b>
Depreciation	112,125,090	112,125,090	-	-	74,053,179
<b>Operating income (loss)</b>	<b>40,505,288</b>	<b>59,377,008</b>	<b>18,871,721</b>	<b>47%</b>	<b>81,524,266</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	32,808,966	33,195,440	386,474	1%	31,944,839
Customer facility charges	23,943,288	24,799,314	856,026	4%	23,711,273
Quieter Home Program	(2,236,379)	(2,144,982)	91,397	4%	(1,265,616)
Interest income	61,263,591	70,058,441	8,794,850	14%	71,709,494
Interest expense	(152,861,186)	(156,349,260)	(3,488,074)	(2)%	(128,407,618)
Bond amortization costs	16,387,663	17,559,725	1,172,062	7%	16,820,340
Other nonoperating income (expenses)	(145,830)	13,656,417	13,802,247	9465%	7,656,652
<b>Nonoperating revenue, net</b>	<b>(20,839,887)</b>	<b>775,095</b>	<b>21,614,982</b>	<b>104%</b>	<b>22,169,364</b>
<b>Change in net position before capital grant contributions</b>	<b>19,665,401</b>	<b>60,152,103</b>	<b>40,486,703</b>	<b>206%</b>	<b>103,693,630</b>
Capital grant contributions	31,695,249	17,251,567	(14,443,682)	(46)%	42,614,316
<b>Change in net position</b>	<b>\$ 51,360,650</b>	<b>\$ 77,403,670</b>	<b>\$ 26,043,021</b>	<b>51%</b>	<b>\$ 146,307,946</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended February 28, 2026**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 4,116,113	\$ 4,171,157	\$ 55,044	1%	\$ 4,673,164
Aircraft parking fees	1,133,716	1,305,209	171,493	15%	1,345,188
Building rentals	14,425,523	14,528,334	102,811	1%	12,063,462
CUPPS Support Charges	1,301,594	1,345,368	43,774	3%	755,153
Other aviation revenue	(141,445)	(131,379)	10,066	7%	59,054
Terminal rent non-airline	259,018	363,066	104,048	40%	228,562
Terminal concessions	3,016,230	3,628,791	612,561	20%	2,102,315
Rental car license fees	2,834,324	2,695,830	(138,494)	(5)%	2,682,297
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	762,947	935,921	172,974	23%	932,753
Parking revenue	4,664,592	5,234,920	570,328	12%	4,169,532
Ground transportation permits and citatic	1,861,727	1,981,138	119,411	6%	1,712,121
Ground rentals	2,307,125	2,309,292	2,167	-	2,256,749
Other operating revenue	202,232	266,866	64,634	32%	210,007
<b>Total operating revenues</b>	<b>37,026,949</b>	<b>38,917,860</b>	<b>1,890,911</b>	<b>5%</b>	<b>33,480,725</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,327,085	5,540,744	(213,659)	(4)%	4,870,452
Contractual services	5,308,032	5,709,031	(400,999)	(8)%	4,455,332
Safety and security	3,562,957	3,563,691	(734)	-	3,005,783
Space rental	921,678	917,224	4,454	-	917,224
Utilities	1,872,770	1,864,825	7,945	-	1,766,776
Maintenance	1,876,772	1,182,913	693,859	37%	950,993
Equipment and systems	52,787	28,043	24,744	47%	51,783
Materials and supplies	122,156	125,216	(3,060)	(3)%	43,215
Insurance	265,135	269,495	(4,360)	(2)%	223,300
Employee development and support	66,905	113,275	(46,370)	(69)%	105,566
Business development	425,779	98,154	327,625	77%	157,439
Equipment rentals and repairs	479,930	553,063	(73,133)	(15)%	369,093
<b>Total operating expenses</b>	<b>20,281,986</b>	<b>19,965,674</b>	<b>316,312</b>	<b>2%</b>	<b>16,916,956</b>
Depreciation	16,227,568	16,227,568	-	-	9,144,575
<b>Operating income (loss)</b>	<b>517,395</b>	<b>2,724,618</b>	<b>2,207,223</b>	<b>427%</b>	<b>7,419,195</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,135,064	4,562,384	427,320	10%	3,940,763
Customer facility charges	2,677,916	3,796,822	1,118,906	42%	2,768,543
Quieter Home Program	(342,833)	(433,814)	(90,981)	(27)%	(120,361)
Interest income	7,957,047	8,314,551	357,504	4%	8,723,200
Interest expense	(20,842,323)	(19,165,404)	1,676,919	8%	(15,993,669)
Bond amortization costs	2,023,843	2,190,649	166,806	8%	2,078,019
Other nonoperating income (expenses)	(20,833)	4,507,477	4,528,310	21736%	3,590,323
<b>Nonoperating revenue, net</b>	<b>(4,412,119)</b>	<b>3,772,665</b>	<b>8,184,784</b>	<b>186%</b>	<b>4,986,818</b>
<b>Change in net position before     capital grant contributions</b>	<b>(3,894,725)</b>	<b>6,497,283</b>	<b>10,392,007</b>	<b>(267)%</b>	<b>12,406,012</b>
Capital grant contributions	4,951,167	1,853,855	(3,097,312)	(63)%	6,984,177
<b>Change in net position</b>	<b>\$ 1,056,442</b>	<b>\$ 8,351,138</b>	<b>\$ 7,294,695</b>	<b>690%</b>	<b>\$ 19,390,189</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
*For the eight months ended February 28, 2026*  
*(Unaudited)*

Print Date: 3/11/2026  
 Print Time: 2:04:25PM  
 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	\$4,116,113	\$4,171,157	\$55,044	1	\$4,673,164	\$38,940,539	\$39,804,125	\$863,586	2	\$41,955,318
<b>Total Landing Fees</b>	<b>4,116,113</b>	<b>4,171,157</b>	<b>55,044</b>	<b>1</b>	<b>4,673,164</b>	<b>38,940,539</b>	<b>39,804,125</b>	<b>863,586</b>	<b>2</b>	<b>41,955,318</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	726,103	(18,152)	(2)	864,858	5,954,040	5,958,731	4,691	0	6,724,176
41162 - Parking Position Turn Fee	96,044	270,753	174,709	182	94,270	1,704,300	2,520,587	816,287	48	1,766,361
41165 - Overnight Parking Fee	293,417	308,353	14,936	5	386,060	2,822,863	2,798,557	(24,306)	(1)	3,026,866
<b>Total Aircraft Parking Fees</b>	<b>1,133,716</b>	<b>1,305,209</b>	<b>171,493</b>	<b>15</b>	<b>1,345,188</b>	<b>10,481,203</b>	<b>11,277,874</b>	<b>796,671</b>	<b>8</b>	<b>11,517,403</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	14,167,053	14,241,027	73,974	1	11,815,666	116,348,848	116,414,179	65,332	0	101,525,111
41215 - Federal Inspection Services	258,470	287,307	28,837	11	247,796	2,862,974	3,081,520	218,546	8	2,453,922
<b>Total Building and Other Rents</b>	<b>14,425,523</b>	<b>14,528,334</b>	<b>102,811</b>	<b>1</b>	<b>12,063,462</b>	<b>119,211,822</b>	<b>119,495,699</b>	<b>283,877</b>	<b>0</b>	<b>103,979,033</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	1,301,594	1,345,368	43,774	3	755,153	10,052,746	10,170,925	118,179	1	6,934,850
<b>Total CUPPS Support Charges</b>	<b>1,301,594</b>	<b>1,345,368</b>	<b>43,774</b>	<b>3</b>	<b>755,153</b>	<b>10,052,746</b>	<b>10,170,925</b>	<b>118,179</b>	<b>1</b>	<b>6,934,850</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	27,123	18,061	(9,062)	(33)	36,811	175,680	182,127	6,447	4	205,136
43140 - Air Service Incentive Rebates	(168,568)	(149,440)	19,129	11	22,243	(1,598,189)	(1,631,240)	(33,051)	(2)	(222,702)
<b>Total Other Aviation</b>	<b>(141,445)</b>	<b>(131,379)</b>	<b>10,066</b>	<b>7</b>	<b>59,054</b>	<b>(1,422,509)</b>	<b>(1,449,113)</b>	<b>(26,604)</b>	<b>(2)</b>	<b>(17,566)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	259,018	363,066	104,048	40	228,562	1,994,834	2,848,071	853,237	43	1,844,678
<b>Total Non-Airline Terminal Rents</b>	<b>259,018</b>	<b>363,066</b>	<b>104,048</b>	<b>40</b>	<b>228,562</b>	<b>1,994,834</b>	<b>2,848,071</b>	<b>853,237</b>	<b>43</b>	<b>1,844,678</b>

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

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,208,199	\$1,278,589	\$70,390	6	\$1,169,060	\$10,796,036	\$11,255,457	\$459,421	4	\$10,818,473
45112 - Terminal Concessions - Retail	745,748	752,032	6,284	1	686,378	6,579,687	6,834,345	254,658	4	6,543,316
45113 - Concession Others	485,654	994,572	508,918	105	(155,591)	4,670,739	5,237,539	566,800	12	3,329,676
45114 - Term Concessions Space Rents	125,132	108,265	(16,867)	(13)	104,986	882,253	862,243	(20,010)	(2)	748,542
45115 - Term Concessions Cost Recovery	207,053	230,950	23,897	12	157,844	1,713,064	1,228,621	(484,443)	(28)	1,296,956
45116 - Rec Distr Center Cost Recovery	211,946	235,382	23,436	11	139,638	1,692,514	1,547,385	(145,129)	(9)	1,151,777
45117 - Concessions Marketing Program	32,498	29,000	(3,498)	(11)	0	184,053	81,916	(102,137)	(55)	0
45120 - Rental car license fees	2,834,324	2,695,830	(138,494)	(5)	2,682,297	25,335,573	24,301,534	(1,034,039)	(4)	25,159,574
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	2,266,022	2,407,935	141,914	6	2,322,943
45130 - License Fees - Other	762,947	935,921	172,974	23	932,753	7,143,072	8,506,391	1,363,319	19	7,051,494
<b>Total Concession Revenue</b>	<b>6,896,754</b>	<b>7,543,890</b>	<b>647,136</b>	<b>9</b>	<b>6,007,732</b>	<b>61,263,013</b>	<b>62,263,366</b>	<b>1,000,353</b>	<b>2</b>	<b>58,422,751</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	4,664,592	5,234,920	570,328	12	4,165,898	40,807,025	44,700,465	3,893,440	10	36,501,139
45215 - Parking - EV Charging	0	0	0	0	3,634	0	(676)	(676)	0	23,235
45220 - AVI fees	1,810,320	1,925,885	115,565	6	1,663,944	16,941,695	16,638,908	(302,787)	(2)	14,976,760
45240 - Ground Transportation Pe	26,408	22,455	(3,953)	(15)	25,150	372,491	443,438	70,947	19	354,753
45250 - Citations	25,000	32,798	7,798	31	23,027	200,000	199,896	(104)	0	160,955
<b>Total Parking and Ground Transportat</b>	<b>6,526,319</b>	<b>7,216,058</b>	<b>689,739</b>	<b>11</b>	<b>5,881,653</b>	<b>58,321,210</b>	<b>61,982,031</b>	<b>3,660,820</b>	<b>6</b>	<b>52,016,843</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,937,945	15,913,639	15,929,452	15,814	0	15,555,663
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	280,657	302,046	21,389	8	308,315
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	2,242,540	2,250,309	7,769	0	2,242,251
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	20,167	21,464	1,297	6	30,407
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,309,292</b>	<b>2,167</b>	<b>0</b>	<b>2,256,749</b>	<b>18,457,003</b>	<b>18,503,272</b>	<b>46,269</b>	<b>0</b>	<b>18,136,636</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$14,042	\$14,015	\$(27)	0	\$13,199	\$113,747	\$155,223	\$41,476	36	\$113,337
45520 - Utilities Reimbursements	32,854	32,123	(731)	(2)	31,289	262,832	259,489	(3,343)	(1)	250,312
45530 - Miscellaneous Other Reve	1,500	107,544	106,044	7,070	32,050	12,000	1,619,338	1,607,338	13,394	517,051
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	745
45540 - Service Charges	10,000	76	(9,924)	(99)	10,000	80,000	(287,622)	(367,622)	(460)	189,402
45550 - Telecom Services	95,378	81,300	(14,078)	(15)	75,963	705,796	628,201	(77,595)	(11)	586,503
45570 - FBO Landing Fees	48,458	31,807	(16,651)	(34)	47,509	322,695	244,958	(77,737)	(24)	316,368
45580 - Equipment Rental	0	0	0	0	0	3,480	4,640	1,160	33	4,640
<b>Total Other Operating Revenue</b>	<b>202,232</b>	<b>266,866</b>	<b>64,634</b>	<b>32</b>	<b>210,010</b>	<b>1,500,550</b>	<b>2,624,228</b>	<b>1,123,678</b>	<b>75</b>	<b>1,978,358</b>
<b>Total Operating Revenue</b>	<b>37,026,949</b>	<b>38,917,860</b>	<b>1,890,911</b>	<b>5</b>	<b>33,480,725</b>	<b>318,800,410</b>	<b>327,520,479</b>	<b>8,720,068</b>	<b>3</b>	<b>296,768,304</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	3,816,725	3,406,263	410,462	11	3,074,522	32,577,811	27,874,383	4,703,427	14	24,978,963
51210 - Paid Time Off	0	255,515	(255,515)	0	248,649	0	2,671,912	(2,671,912)	0	2,594,579
51220 - Holiday Pay	0	68,449	(68,449)	0	63,473	0	802,454	(802,454)	0	761,622
51240 - Other Leave With Pay	0	62,051	(62,051)	0	13,088	0	194,325	(194,325)	0	183,843
51250 - Special Pay	0	18,804	(18,804)	0	19,273	0	143,243	(143,243)	0	72,392
<b>Total Salaries</b>	<b>3,816,725</b>	<b>3,811,081</b>	<b>5,644</b>	<b>0</b>	<b>3,419,006</b>	<b>32,577,811</b>	<b>31,686,316</b>	<b>891,494</b>	<b>3</b>	<b>28,591,399</b>
52110 - Overtime	61,082	78,441	(17,358)	(28)	63,097	529,973	694,560	(164,587)	(31)	569,154

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<b>Benefits</b>										
54110 - FICA Tax	\$189,166	\$176,045	\$13,121	7	\$254,901	\$1,611,877	\$1,383,146	\$228,731	14	\$2,038,263
54120 - Unemployment Insurance-S	0	17,550	(17,550)	0	19,250	0	40,862	(40,862)	0	66,739
54130 - Workers Compensation Ins	27,137	20,402	6,735	25	17,386	228,632	167,799	60,834	27	143,440
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	361,337	(361,337)	0	31,027
54210 - Medical Insurance	660,249	602,809	57,440	9	438,767	4,473,215	4,039,257	433,958	10	3,493,852
54220 - Dental Insurance	25,617	21,700	3,917	15	22,366	198,357	182,893	15,464	8	184,319
54230 - Vision Insurance	4,697	4,171	526	11	3,833	37,575	32,478	5,097	14	30,076
54240 - Life Insurance	6,040	5,463	577	10	5,219	48,172	43,344	4,828	10	40,115
54250 - Short Term Disability	14,442	13,943	499	3	12,726	115,131	106,906	8,225	7	97,058
54260 - LSA Expense	25,650	29,772	(4,122)	(16)	24,133	205,200	209,066	(3,866)	(2)	155,500
54310 - Retirement	896,185	890,252	5,933	1	772,858	7,383,230	7,123,820	259,409	4	6,192,497
54315 - Retiree Health Benefits	103,892	127,120	(23,229)	(22)	108,670	831,133	1,020,259	(189,126)	(23)	870,445
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	15,204
54430 - Accrued Vacation	106,198	258,559	(152,360)	(143)	179,873	849,587	1,082,078	(232,492)	(27)	816,910
54440 - Misc. Benefits	4,167	0	4,167	100	0	77,134	27,260	49,874	65	0
<b>Total Benefits</b>	<b>2,063,439</b>	<b>2,167,785</b>	<b>(104,346)</b>	<b>(5)</b>	<b>1,859,981</b>	<b>16,059,243</b>	<b>15,822,418</b>	<b>236,825</b>	<b>1</b>	<b>14,175,445</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(573,080)	(283,863)	(289,217)	(50)	(263,545)	(4,671,031)	(2,407,740)	(2,263,292)	(48)	(2,278,563)
54515 - Capitalized Burden Rech	0	(171,262)	171,262	0	(159,986)	0	(1,288,235)	1,288,235	0	(1,298,030)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(573,080)</b>	<b>(455,126)</b>	<b>(117,955)</b>	<b>(21)</b>	<b>(423,530)</b>	<b>(4,671,031)</b>	<b>(3,695,975)</b>	<b>(975,056)</b>	<b>(21)</b>	<b>(3,576,593)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(41,081)	(20,665)	(20,416)	(50)	(23,936)	(341,754)	(170,104)	(171,650)	(50)	(172,286)
54525 - QHP Burden Recharge	0	(11,121)	11,121	0	(11,380)	0	(76,245)	76,245	0	(82,052)
54526 - QHP OH Contra Acct	0	(15,181)	15,181	0	(12,342)	0	(110,689)	110,689	0	(118,635)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(41,081)</b>	<b>(46,968)</b>	<b>5,887</b>	<b>14</b>	<b>(47,658)</b>	<b>(341,754)</b>	<b>(357,038)</b>	<b>15,284</b>	<b>4</b>	<b>(372,974)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(14,470)	14,470	0	(443)	0	(67,343)	67,343	0	(13,868)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(14,470)</b>	<b>14,470</b>	<b>0</b>	<b>(443)</b>	<b>0</b>	<b>(67,343)</b>	<b>67,343</b>	<b>0</b>	<b>(13,868)</b>
<b>Total Personnel Expenses</b>	<b>5,327,085</b>	<b>5,540,744</b>	<b>(213,658)</b>	<b>(4)</b>	<b>4,870,452</b>	<b>44,154,241</b>	<b>44,082,939</b>	<b>71,303</b>	<b>0</b>	<b>39,372,563</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$14,225	\$71,055	\$(56,830)	(400)	\$41,648	\$106,725	\$338,266	\$(231,541)	(217)	\$174,143
61110 - Auditing Services	1,000	0	1,000	100	0	182,400	174,400	8,000	4	129,000
61120 - Legal Services	83,333	38,597	44,736	54	118,324	666,667	386,490	280,177	42	377,694
61130 - Services - Professional	978,845	1,359,924	(381,078)	(39)	658,078	7,732,285	6,938,510	793,775	10	5,079,380
61150 - Outside Svs - Other	469,352	563,084	(93,732)	(20)	474,634	4,101,289	3,799,388	301,900	7	3,433,855
61160 - Services - Custodial	3,539,263	3,430,260	109,003	3	3,016,967	29,509,047	27,491,236	2,017,811	7	25,757,732
61190 - Receiving & Dist Cntr Services	222,014	246,111	(24,098)	(11)	145,682	1,776,109	1,616,458	159,651	9	1,183,927
<b>Total Contract Services</b>	<b>5,308,032</b>	<b>5,709,031</b>	<b>(400,998)</b>	<b>(8)</b>	<b>4,455,332</b>	<b>44,074,521</b>	<b>40,744,748</b>	<b>3,329,773</b>	<b>8</b>	<b>36,135,729</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	746,122	758,247	(12,125)	(2)	665,598	6,081,969	6,214,354	(132,385)	(2)	5,710,049
61180 - Services - SDUPD-Harbor	2,220,418	2,220,418	0	0	1,903,402	18,018,710	17,524,066	494,644	3	16,216,928
61185 - Guard Services	435,642	443,079	(7,437)	(2)	305,256	3,770,142	3,748,969	21,173	1	2,680,094
61188 - Other Safety & Security Serv	160,775	141,946	18,829	12	131,526	1,286,196	1,265,783	20,413	2	1,143,623
<b>Total Safety and Security</b>	<b>3,562,957</b>	<b>3,563,691</b>	<b>(734)</b>	<b>0</b>	<b>3,005,783</b>	<b>29,157,017</b>	<b>28,753,171</b>	<b>403,846</b>	<b>1</b>	<b>25,750,693</b>
<b>Space Rental</b>										
62100 - Rent	921,678	917,224	4,454	0	917,224	7,382,428	7,348,824	33,603	0	7,360,142
<b>Total Space Rental</b>	<b>921,678</b>	<b>917,224</b>	<b>4,454</b>	<b>0</b>	<b>917,224</b>	<b>7,382,428</b>	<b>7,348,824</b>	<b>33,603</b>	<b>0</b>	<b>7,360,142</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	51,361	44,478	6,883	13	42,870	410,890	319,525	91,365	22	400,703
63110 - Utilities - Gas & Electr	1,691,209	1,722,316	(31,107)	(2)	1,634,476	14,994,623	14,425,787	568,836	4	13,144,705
63120 - Utilities - Water	130,200	98,032	32,168	25	89,430	1,193,072	881,626	311,446	26	1,001,164
<b>Total Utilities</b>	<b>1,872,770</b>	<b>1,864,825</b>	<b>7,945</b>	<b>0</b>	<b>1,766,776</b>	<b>16,598,585</b>	<b>15,626,939</b>	<b>971,646</b>	<b>6</b>	<b>14,546,571</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	74,700	57,701	16,999	23	52,857	672,800	471,341	201,459	30	524,278
64110 - Maintenance - Annual R	1,706,872	903,148	803,724	47	876,817	11,060,443	8,292,423	2,768,020	25	8,978,794
64125 - Major Maintenance - Mat	49,200	177,292	(128,092)	(260)	3,750	458,200	338,450	119,750	26	310,565
64140 - Refuse & Hazardous Waste	46,000	44,773	1,227	3	17,569	382,000	299,381	82,619	22	415,612
<b>Total Maintenance</b>	<b>1,876,772</b>	<b>1,182,913</b>	<b>693,859</b>	<b>37</b>	<b>950,993</b>	<b>12,573,443</b>	<b>9,401,596</b>	<b>3,171,847</b>	<b>25</b>	<b>10,229,250</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	52,787	28,043	24,744	47	51,783	520,499	301,866	218,633	42	108,955
<b>Total Equipment and Systems</b>	<b>52,787</b>	<b>28,043</b>	<b>24,744</b>	<b>47</b>	<b>51,783</b>	<b>520,499</b>	<b>301,866</b>	<b>218,633</b>	<b>42</b>	<b>108,955</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the eight months ended February 28, 2026  
(Unaudited)

Print Date: 3/11/2026  
Print Time: 2:04:25PM  
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	\$97,207	\$85,894	\$11,313	12	\$33,587	\$619,756	\$466,852	\$152,904	25	\$321,926
65120 - Safety Equipment & Suppl	21,998	37,143	(15,144)	(69)	8,612	135,888	88,678	47,210	35	71,512
65130 - Tools - Small	2,950	2,179	771	26	1,016	20,250	18,568	1,682	8	24,960
<b>Total Materials and Supplies</b>	<b>122,156</b>	<b>125,216</b>	<b>(3,061)</b>	<b>(3)</b>	<b>43,215</b>	<b>775,894</b>	<b>574,097</b>	<b>201,797</b>	<b>26</b>	<b>418,399</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	185,251	(8,575)	(5)	128,520	1,413,405	1,482,094	(68,689)	(5)	1,028,163
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	180,950	161,649	19,301	11	156,667
67172 - Insurance - Public Offic	22,121	21,234	887	4	32,465	176,966	169,874	7,092	4	197,943
67173 - Insurance Miscellaneous	43,720	42,803	916	2	42,732	350,182	342,748	7,434	2	338,660
<b>Total Insurance</b>	<b>265,135</b>	<b>269,495</b>	<b>(4,360)</b>	<b>(2)</b>	<b>223,300</b>	<b>2,121,503</b>	<b>2,156,365</b>	<b>(34,862)</b>	<b>(2)</b>	<b>1,721,432</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	7,333	3,700	3,633	50	2,677	58,667	17,579	41,087	70	16,282
66130 - Book & Periodicals	2,709	2,251	458	17	11,969	35,252	24,774	10,478	30	24,579
66220 - License & Certifications	1,603	655	948	59	100	2,303	2,083	220	10	360
66260 - Recruiting	0	41,909	(41,909)	0	1,715	81,666	172,064	(90,398)	(111)	3,763
66280 - Seminars & Training	16,898	19,614	(2,716)	(16)	32,166	182,798	126,548	56,250	31	154,069
66290 - Transportation	13,679	15,893	(2,214)	(16)	14,465	111,272	116,470	(5,199)	(5)	115,813
66305 - Travel-Employee Developm	11,362	21,219	(9,857)	(87)	31,568	104,462	109,124	(4,662)	(4)	107,728
66310 - Tuition	3,333	655	2,678	80	2,494	26,667	30,533	(3,867)	(15)	17,596
66320 - Uniforms	9,988	7,379	2,609	26	8,412	90,755	44,748	46,007	51	66,734
<b>Total Employee Development and Suppo</b>	<b>66,905</b>	<b>113,275</b>	<b>(46,369)</b>	<b>(69)</b>	<b>105,566</b>	<b>693,841</b>	<b>643,924</b>	<b>49,917</b>	<b>7</b>	<b>506,924</b>
<b>Business Development</b>										
66100 - Advertising	231,005	51,206	179,799	78	32,919	1,792,790	1,051,730	741,060	41	552,857
66110 - Allowance for Bad Debts	0	0	0	0	0	15,000	0	15,000	100	0
66200 - Memberships & Dues	22,445	35,053	(12,608)	(56)	36,602	345,943	254,528	91,415	26	285,576
66225 - Permits, Licenses & Taxes	7,350	8,621	(1,271)	(17)	4,372	116,003	102,229	13,774	12	97,847
66230 - Postage & Shipping	657	830	(173)	(26)	208	5,273	3,685	1,588	30	2,088
66240 - Promotional Activities	129,278	6,797	122,481	95	61,105	929,596	635,569	294,028	32	487,208
66250 - Promotional Materials	3,654	(21,285)	24,939	683	6,020	78,027	66,779	11,248	14	36,926
66300 - Travel-Business Developm	31,390	16,932	14,457	46	16,213	179,917	184,869	(4,951)	(3)	108,253
<b>Total Business Development</b>	<b>425,779</b>	<b>98,154</b>	<b>327,624</b>	<b>77</b>	<b>157,439</b>	<b>3,462,550</b>	<b>2,299,388</b>	<b>1,163,161</b>	<b>34</b>	<b>1,570,755</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$72,395	\$197,536	\$(125,141)	(173)	\$119,701	\$931,251	\$817,880	\$113,371	12	\$881,054
66150 - Equipment Rental/Leasing	9,758	6,582	3,176	33	13,096	80,017	82,899	(2,882)	(4)	66,037
66160 - Tenant Improvements	98,801	95,610	3,191	3	97,608	790,407	649,379	141,029	18	762,029
66270 - Repairs - Office Equipme	298,976	253,336	45,640	15	138,687	2,853,836	2,534,367	319,469	11	1,760,326
<b>Total Equipment Rentals and Repairs</b>	<b>479,930</b>	<b>553,064</b>	<b>(73,134)</b>	<b>(15)</b>	<b>369,091</b>	<b>4,655,511</b>	<b>4,084,525</b>	<b>570,987</b>	<b>12</b>	<b>3,469,447</b>
<b>Total Non-Personnel Expenses</b>	<b>14,954,901</b>	<b>14,424,930</b>	<b>529,971</b>	<b>4</b>	<b>12,046,503</b>	<b>122,015,792</b>	<b>111,935,443</b>	<b>10,080,349</b>	<b>8</b>	<b>101,818,297</b>
<b>Total Departmental Expenses before</b>	<b>20,281,986</b>	<b>19,965,674</b>	<b>316,313</b>	<b>2</b>	<b>16,916,956</b>	<b>166,170,033</b>	<b>156,018,381</b>	<b>10,151,652</b>	<b>6</b>	<b>141,190,859</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	16,227,568	9,907,568	6,320,000	39	9,144,575	112,125,090	80,525,090	31,600,000	28	74,053,179
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	31,600,000	(31,600,000)	0	0
<b>Total Depreciation and Amortization</b>	<b>16,227,568</b>	<b>16,227,568</b>	<b>0</b>	<b>0</b>	<b>9,144,575</b>	<b>112,125,090</b>	<b>112,125,090</b>	<b>0</b>	<b>0</b>	<b>74,053,179</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	4,135,064	4,562,384	427,320	10	3,940,763	32,808,966	33,195,440	386,473	1	31,944,839
<b>Total Passenger Facility Charges</b>	<b>4,135,064</b>	<b>4,562,384</b>	<b>427,320</b>	<b>10</b>	<b>3,940,763</b>	<b>32,808,966</b>	<b>33,195,440</b>	<b>386,473</b>	<b>1</b>	<b>31,944,839</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,677,916	3,796,822	1,118,906	42	2,768,543	23,943,288	24,799,314	856,026	4	23,711,273
<b>Total Customer Facility Charges</b>	<b>2,677,916</b>	<b>3,796,822</b>	<b>1,118,906</b>	<b>42</b>	<b>2,768,543</b>	<b>23,943,288</b>	<b>24,799,314</b>	<b>856,026</b>	<b>4</b>	<b>23,711,273</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(20,665)	12,668	38	(23,936)	(266,667)	(170,104)	96,562	36	(172,286)
71213 - Quieter Home - Burden	0	(11,121)	(11,121)	0	(11,380)	0	(76,245)	(76,245)	0	(82,052)
71214 - Quieter Home - Overhead	(20,833)	(15,181)	5,652	27	(12,342)	(166,667)	(110,689)	55,978	34	(118,635)
71215 - Quieter Home - Material	(1,660,000)	(2,317,688)	(657,688)	(40)	(1,280,142)	(10,748,560)	(10,043,180)	705,380	7	(9,889,967)
71216 - Quieter Home Program	1,371,333	1,930,842	559,509	41	1,207,439	8,945,515	8,255,236	(690,278)	(8)	8,997,325
<b>Total Quieter Home Program</b>	<b>(342,833)</b>	<b>(433,814)</b>	<b>(90,980)</b>	<b>(27)</b>	<b>(120,361)</b>	<b>(2,236,379)</b>	<b>(2,144,982)</b>	<b>91,397</b>	<b>4</b>	<b>(1,265,616)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$3,266,800	\$3,045,615	\$(221,185)	(7)	\$2,526,889	\$25,774,690	\$26,435,173	\$660,483	3	\$18,506,432
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	46,252	46,252	0	0	54,692	389,918	389,918	0	0	456,729
71350 - Interest - Other	0	4,906	4,906	0	94,710	0	48,658	48,658	0	130,924
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	71,612	57,608	(14,004)	(20)	23,318	558,221	514,830	(43,390)	(8)	590,651
71365 - 2014-Interest Income	165,361	170,553	5,192	3	104,428	1,364,080	1,601,672	237,592	17	1,406,715
71366 - 2019-Interest Income	127,100	104,266	(22,834)	(18)	92,397	1,138,992	1,165,122	26,130	2	1,462,615
71367 - 2020-Interest Income	125,946	117,749	(8,198)	(7)	101,951	1,071,665	1,130,562	58,896	5	1,169,539
71368 - 2021-Interest Income	866,906	368,018	(498,888)	(58)	707,972	7,515,115	4,726,940	(2,788,175)	(37)	11,244,538
71369 - 2023-Interest Income	898,717	1,584,342	685,625	76	5,016,845	10,860,844	15,714,710	4,853,866	45	36,726,423
71370 - 2025-Interest Income	2,388,353	2,815,243	426,890	18	0	12,590,066	18,330,857	5,740,791	46	0
<b>Total Interest Income</b>	<b>7,957,047</b>	<b>8,314,551</b>	<b>357,504</b>	<b>4</b>	<b>8,723,200</b>	<b>61,263,591</b>	<b>70,058,441</b>	<b>8,794,850</b>	<b>14</b>	<b>71,709,494</b>
<b>Interest Expense</b>										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(9,375,888)	(9,375,888)	0	0	(9,653,350)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(8,299,667)	(8,299,667)	0	0	(8,504,833)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(13,995,733)	(13,995,733)	0	0	(14,182,900)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(5,665,167)	(5,665,167)	0	0	(6,041,000)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,692)	(53,690,895)	(53,690,895)	0	0	(53,806,754)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(35,860,942)	(35,860,942)	0	0	(35,956,442)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(23,129,000)	(26,679,384)	(3,550,384)	(15)	0
71430 - LOC Fees - C/P	(50,694)	0	50,694	100	0	(405,555)	(308,333)	97,222	24	(309,445)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(2,800)	(12,000)	(283)	11,717	98	(19,718)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(667)	(1,875)	(1,208)	(181)	0
71460 - Interest Expense - Other	(268,891)	64,442	333,333	124	64,442	(2,151,131)	(2,191,816)	(40,685)	(2)	372,720
71461 - Interest Expense - Cap Leases	(34,318)	(33,887)	431	1	(37,303)	(274,542)	(279,279)	(4,736)	(2)	(305,896)
<b>Total Interest Expense</b>	<b>(20,842,323)</b>	<b>(19,165,404)</b>	<b>1,676,919</b>	<b>8</b>	<b>(15,993,669)</b>	<b>(152,861,186)</b>	<b>(156,349,260)</b>	<b>(3,488,074)</b>	<b>(2)</b>	<b>(128,407,618)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,023,843	2,190,649	166,806	8	2,078,019	16,387,663	17,559,725	1,172,062	7	16,820,340
<b>Total Amortization</b>	<b>2,023,843</b>	<b>2,190,649</b>	<b>166,806</b>	<b>8</b>	<b>2,078,019</b>	<b>16,387,663</b>	<b>17,559,725</b>	<b>1,172,062</b>	<b>7</b>	<b>16,820,340</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	4,689,776	4,689,776	0	3,558,868	0	12,363,748	12,363,748	0	8,026,368
71540 - Discounts Earned	0	0	0	0	0	0	23,654	23,654	0	14,493
71610 - Legal Settlement Expense	(20,833)	(182,500)	(161,667)	(776)	0	(145,831)	(182,500)	(36,669)	(25)	(620,996)
71620 - Other non-operating revenue (e	0	200	200	0	31,454	0	60,389	60,389	0	241,239
71630 - Other Non-Operating Expe	0	1	1	0	0	0	0	0	0	(4,452)
<b>Total Other Non-Operating Income (Expense)</b>	<b>(20,833)</b>	<b>4,507,477</b>	<b>4,528,310</b>	<b>21,736</b>	<b>3,590,322</b>	<b>(145,831)</b>	<b>13,656,416</b>	<b>13,802,247</b>	<b>9,465</b>	<b>7,656,651</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(4,412,119)</b>	<b>3,772,665</b>	<b>8,184,785</b>	<b>186</b>	<b>(4,986,818)</b>	<b>(20,839,887)</b>	<b>775,095</b>	<b>21,614,982</b>	<b>104</b>	<b>(22,169,364)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	4,951,167	1,853,855	(3,097,312)	(63)	6,984,177	31,695,249	17,251,567	(14,443,682)	(46)	42,614,316
<b>Total Capital Grant Contribution</b>	<b>4,951,167</b>	<b>1,853,855</b>	<b>(3,097,312)</b>	<b>(63)</b>	<b>6,984,177</b>	<b>31,695,249</b>	<b>17,251,567</b>	<b>(14,443,682)</b>	<b>(46)</b>	<b>42,614,316</b>
<b>Total Expenses Net of Non-Operating Revenue/(Expense)</b>	<b>35,970,506</b>	<b>30,566,721</b>	<b>5,403,785</b>	<b>15</b>	<b>14,090,536</b>	<b>267,439,760</b>	<b>250,116,809</b>	<b>17,322,952</b>	<b>6</b>	<b>150,460,358</b>
<b>Net Income/(Loss)</b>	<b>1,056,442</b>	<b>8,351,138</b>	<b>7,294,696</b>	<b>690</b>	<b>19,390,189</b>	<b>51,360,650</b>	<b>77,403,670</b>	<b>26,043,020</b>	<b>51</b>	<b>146,307,946</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(25,000)	(731,237)	(706,237)	(2,825)	(156,991)	(778,000)	(906,455)	(128,455)	(17)	(196,693)
73299 - Capitalized Equipment Co	0	731,237	731,237	0	156,991	0	906,455	906,455	0	196,693
<b>Total Equipment Outlay</b>	<b>(25,000)</b>	<b>0</b>	<b>25,000</b>	<b>100</b>	<b>0</b>	<b>(778,000)</b>	<b>0</b>	<b>778,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements

For the Eight Months Ended  
February 28, 2026 and 2025

Presented by: John Dillon, Director, Accounting

Finance Committee Meeting  
March 23, 2026





# Economic Update

# Market Commentary

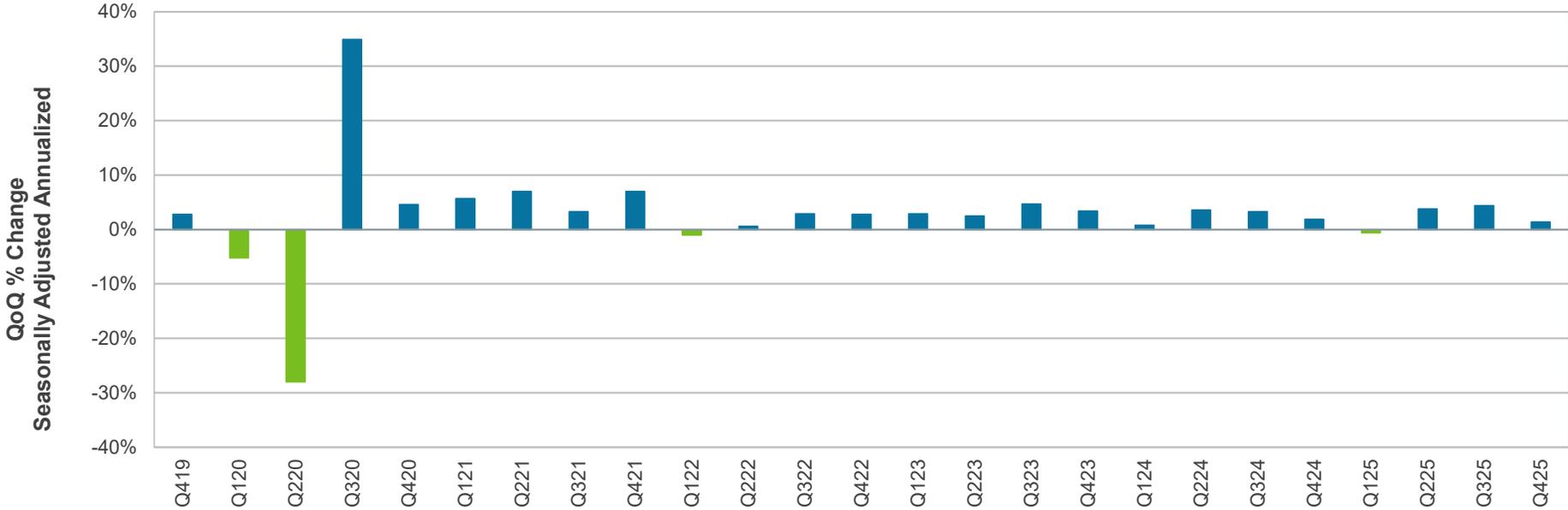
Recent economic data has signaled lingering inflation alongside weakening labor market conditions. Price pressures continue to run modestly above the Federal Reserve's longer-run objective, while the unemployment rate ticked up to 4.4%. As the data flow normalizes, the Chandler team anticipates additional 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 next six months, while geopolitical risks, along with 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 federal funds target range unchanged at 3.50% – 3.75% after three consecutive 25-basis-point cuts at the end of 2025. Officials remained divided on the appropriate path forward, however, with Governors Christopher Waller and Stephen Miran dissenting in favor of an additional quarter point rate cut. President Trump has formally nominated Kevin Warsh to be the next Federal Reserve Chair.

# Fourth Quarter GDP

The advance estimate for real gross domestic product (Real GDP) decelerated to 1.4% in the fourth quarter. The deceleration from 4.4% in the third quarter reflects downturns in government spending, exports, and slower consumer spending. The consensus projection calls for 2.3% growth in the first quarter and 2.5% for the full year 2026.

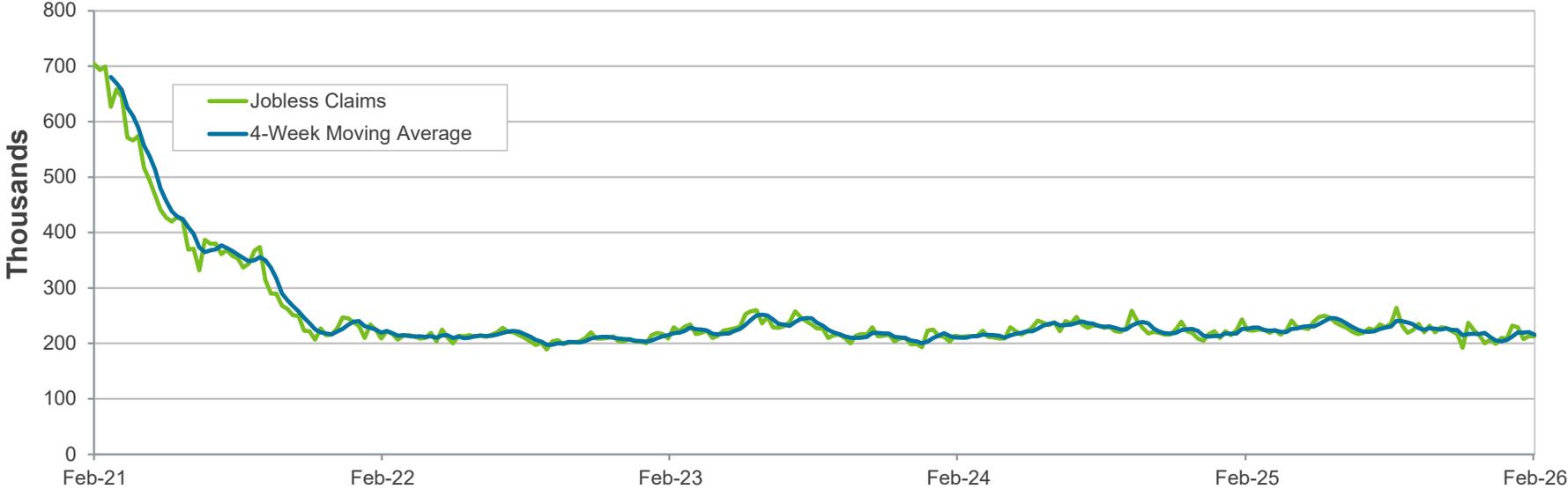
**U.S. Gross Domestic Product (QoQ)**  
Fourth Quarter 2019 – Fourth Quarter 2025



# Initial Claims For Unemployment

As of the week ended February 28, the number of initial jobless claims were unchanged at 213,000 from the prior week, consistent with a low hire/low fire labor market. Initial jobless claims below 250,000 are indicative of strong employment, however there are indications that the jobs market is slowing. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.868 million versus 1.822 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**  
February 26, 2021– February 27, 2026



Source: Bloomberg.



# Consumer Price Index

Headline inflation moderated in January, with the Consumer Price Index (CPI) rising 0.2% for the month, decelerating from 0.3% in December. On an annual basis, headline CPI eased to 2.4% from 2.7% a year earlier. Core CPI, which excludes volatile food and energy prices, edged up to 0.3% in January from 0.2% the previous month, while the annual rate decreased slightly to 2.5% from 2.6%. The Personal Consumption Expenditures (PCE) Index for December, released on February 20, showed both headline and core inflation rising 0.4%, which was higher than expectations. On an annual basis, headline PCE inflation advanced 2.9% and Core PCE, which excludes food and energy, rose 3.0% in December.

**Consumer Price Index (YoY%)**  
January 2021– January 2026

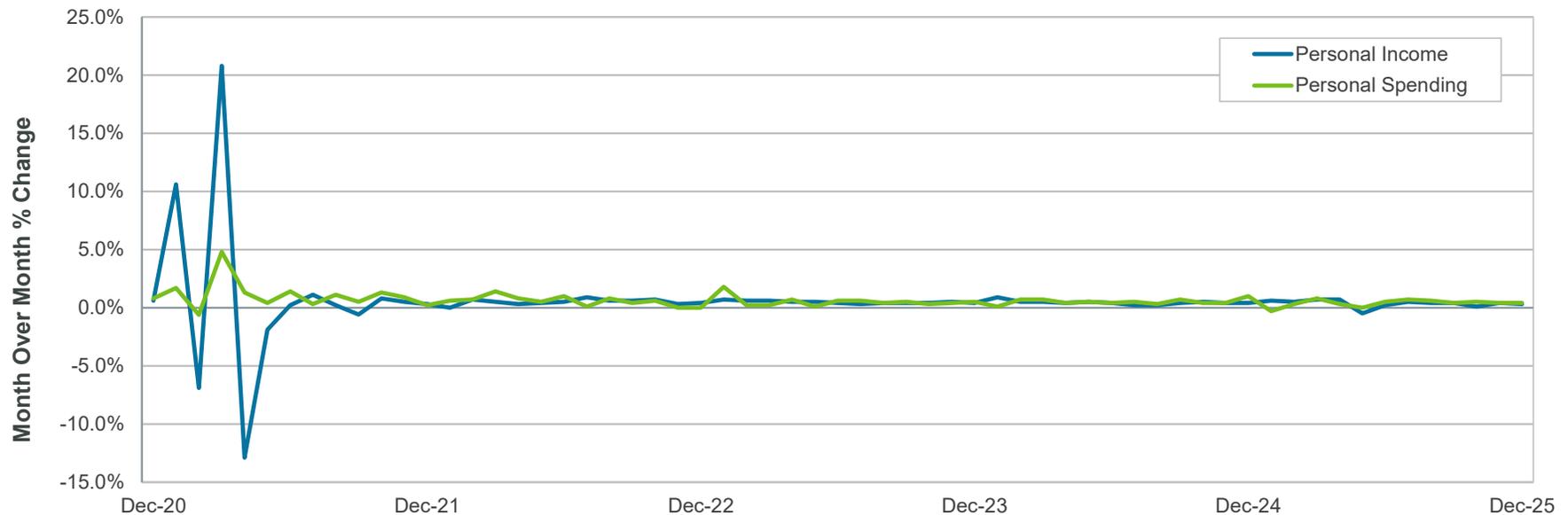


Source: Bloomberg.

# Personal Income and Spending

Personal income decelerated to 0.3% and personal spending was stable at 0.4% in December. Real personal spending slowed to 0.3% for December. Consumers increased purchases of services in a pivot from tariff-impacted goods. The personal savings rate dropped to 3.6%, the lowest point for 2025.

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

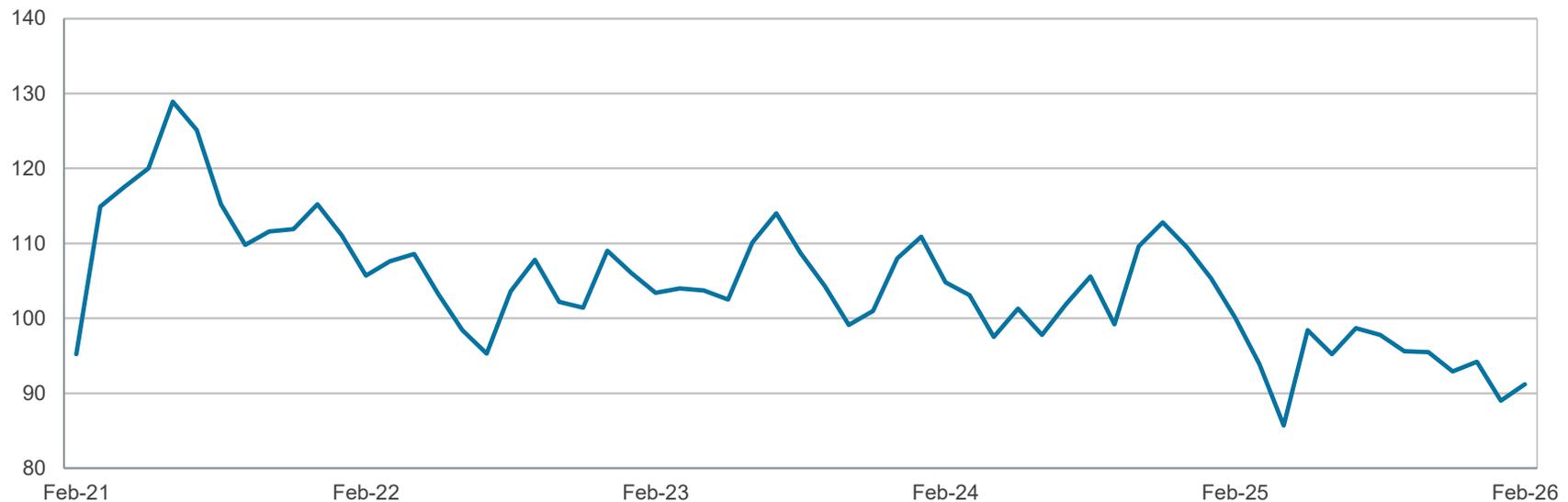


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index rose to 91.2 in February from an upwardly revised 89.0 for January. Confidence improved amid signs of labor market stability and moderating inflation. However, the survey noted an increase in respondents citing concerns about the overall cost of goods as well as political and trade uncertainties.

**Consumer Confidence Index**  
February 2020 – February 2026



Source: Bloomberg

# Existing Home Sales

Existing home sales plunged 8.4% in January to a seasonally adjusted annualized rate of 3.91 million units as severe winter weather ravaged many parts of the US. Existing home sales were down 4.4% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.0% as of early March according to Freddie Mac. Home prices have remained elevated despite a 3.4% increase in existing home inventory over the past year to 1.2 million units. The median sales price was up slightly year-over-year to \$396,800 in January.

**U.S. Existing Home Sales (MoM)**  
January 2016 – January 2026

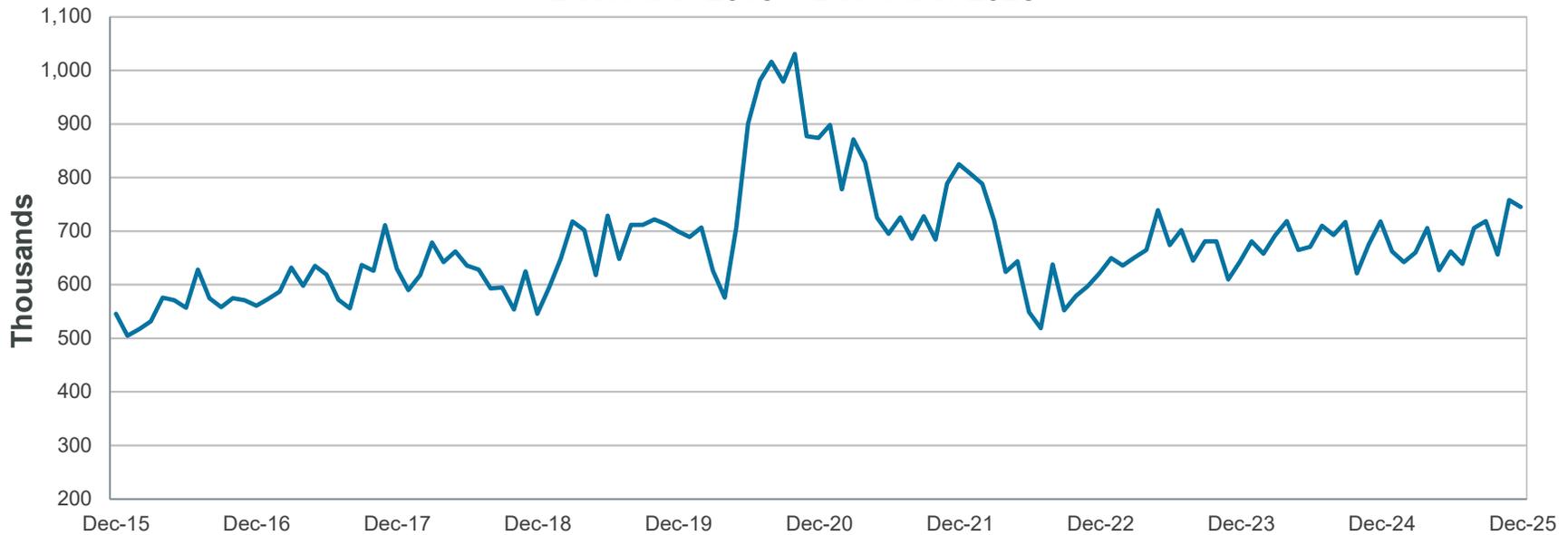


Source: Bloomberg

# New Home Sales

New home sales fell by 1.7% in December to an annualized rate of 745,000 units. Price cuts, builder incentives, and lower borrowing costs have lured some buyers off the sidelines and new home inventories have eased to 472,000 units. The government shutdown has caused updates to new home sales data to be delayed.

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



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$90.90 per barrel on March 6, well above its one-month average of \$68.47 and its one-year average of \$63.24. Oil prices have soared to the highest levels since 2023 in the past week as the US and Israel engaged in attacks on Iran. The Iranian government has retaliated by effectively closing traffic through the Strait of Hormuz and attacking energy infrastructure, among other targets, in the Middle East and beyond. Oil prices could continue to rise in the coming weeks if the disruption continues.

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



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$3.82 per gallon on March 6, above its one-month average of \$2.60 and its one-year average of \$2.12. Jet fuel prices have surged over the past week along with oil prices, a trend that could persist and cause airfares to rise.

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



Source: Bloomberg



# U.S. Equity Markets

US equity markets have been volatile so far in 2026 with stocks currently under pressure due to a spike in oil prices, concerns about the implications of artificial intelligence on the US economy, a weakening labor market, and inflationary risks. Equity markets fell on March 6 as investors weighed weak economic data and the war with Iran; the S&P is down 1.5%, the DJIA has fallen 1.2%, and the NASDAQ has dropped 3.7% year-to-date.

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

March 09, 2021 – March 09, 2026

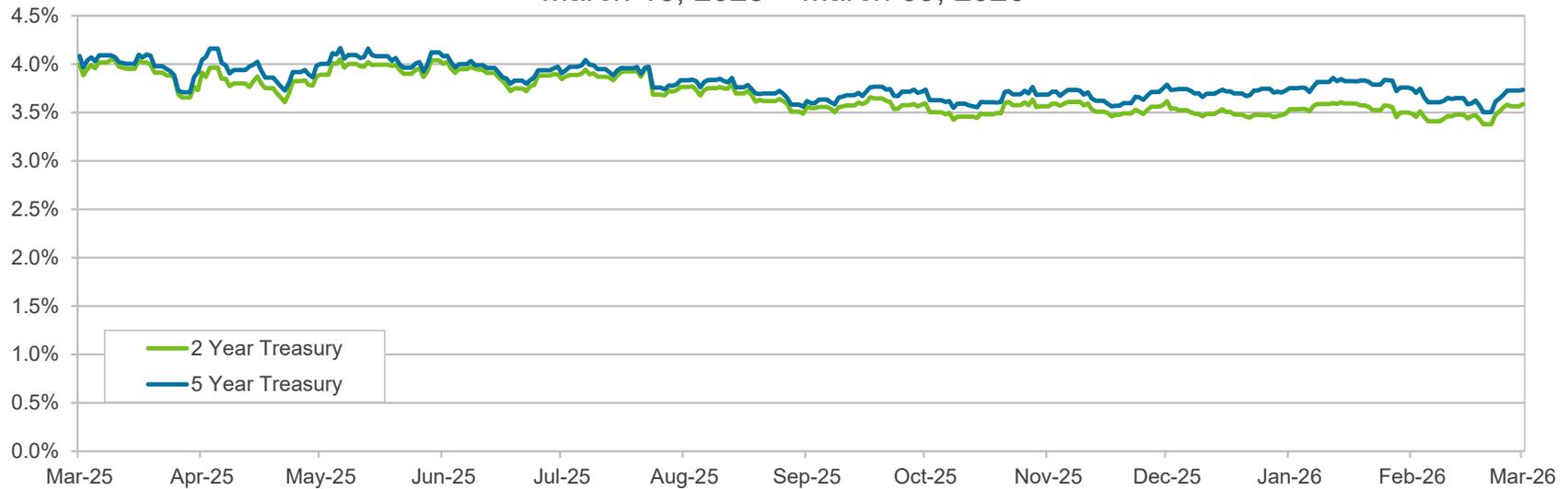


Source: Bloomberg

# 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 currently expecting the FOMC to remain on hold until the second half of 2026. As of March 6, the 2-year yield was up 9 basis points to 3.56%, the 5-year was unchanged at 3.73%, and the 10-year fell 3 basis points to 4.14%, year-to-date.

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

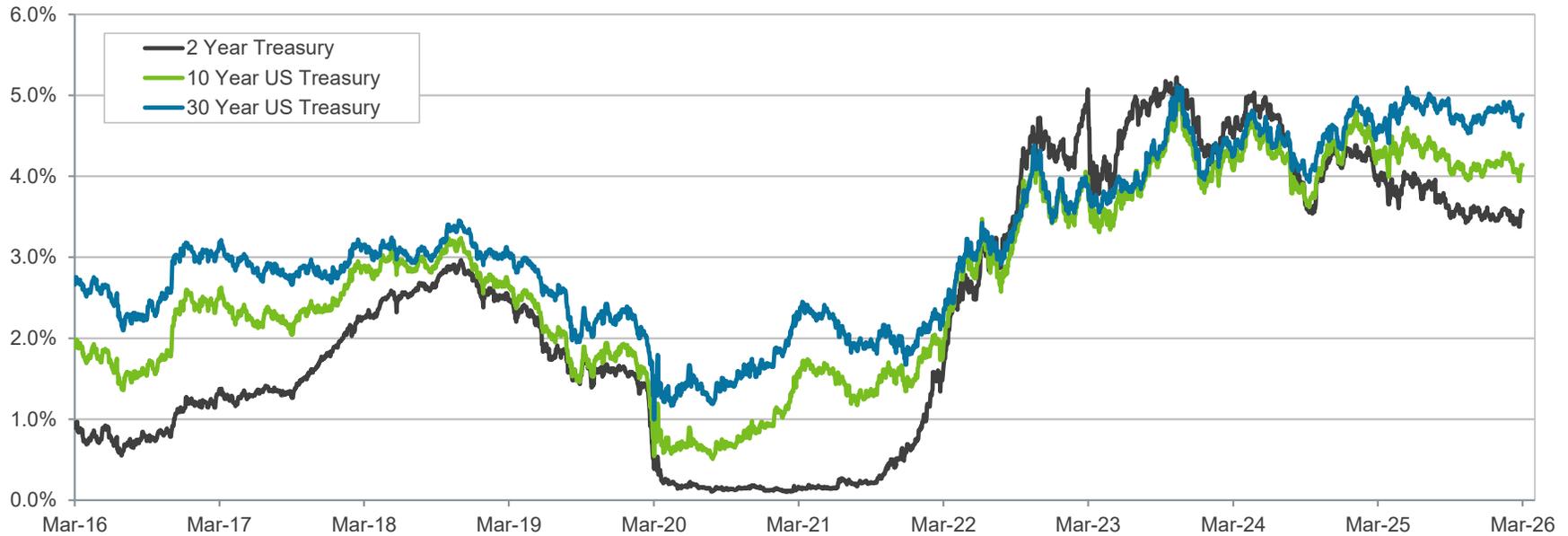


Source: Bloomberg

# Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has steepened to +58 basis points versus +32 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**  
March 09, 2016 – March 10, 2026

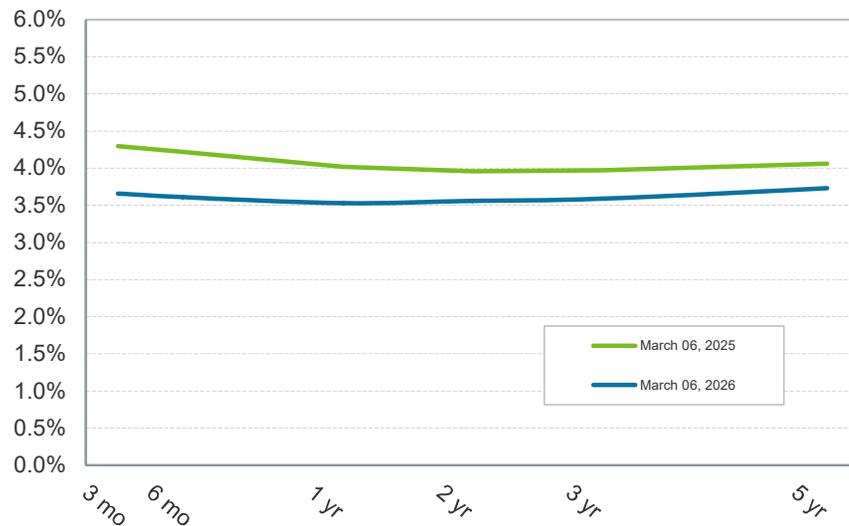


Source: Bloomberg

# 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 64 basis points, the 2-year Treasury yield declined by 40 basis points, and the 10-year yield has dropped 14 basis points on a year-over-year basis.

**U.S. Treasury Yield Curve**  
March 06, 2025 versus March 06, 2026



	03/06/2025	03/06/2026	Change
<b>3-Mo.</b>	4.30	3.66	(0.64)
<b>6-Mo.</b>	4.22	3.61	(0.61)
<b>1-Yr.</b>	4.02	3.53	(0.49)
<b>2-Yr.</b>	3.96	3.56	(0.40)
<b>3-Yr.</b>	3.97	3.59	(0.38)
<b>5-Yr.</b>	4.06	3.73	(0.33)
<b>10-Yr.</b>	4.28	4.14	(0.14)
<b>20-Yr.</b>	4.62	4.73	0.11
<b>30-Yr.</b>	4.58	4.76	0.18

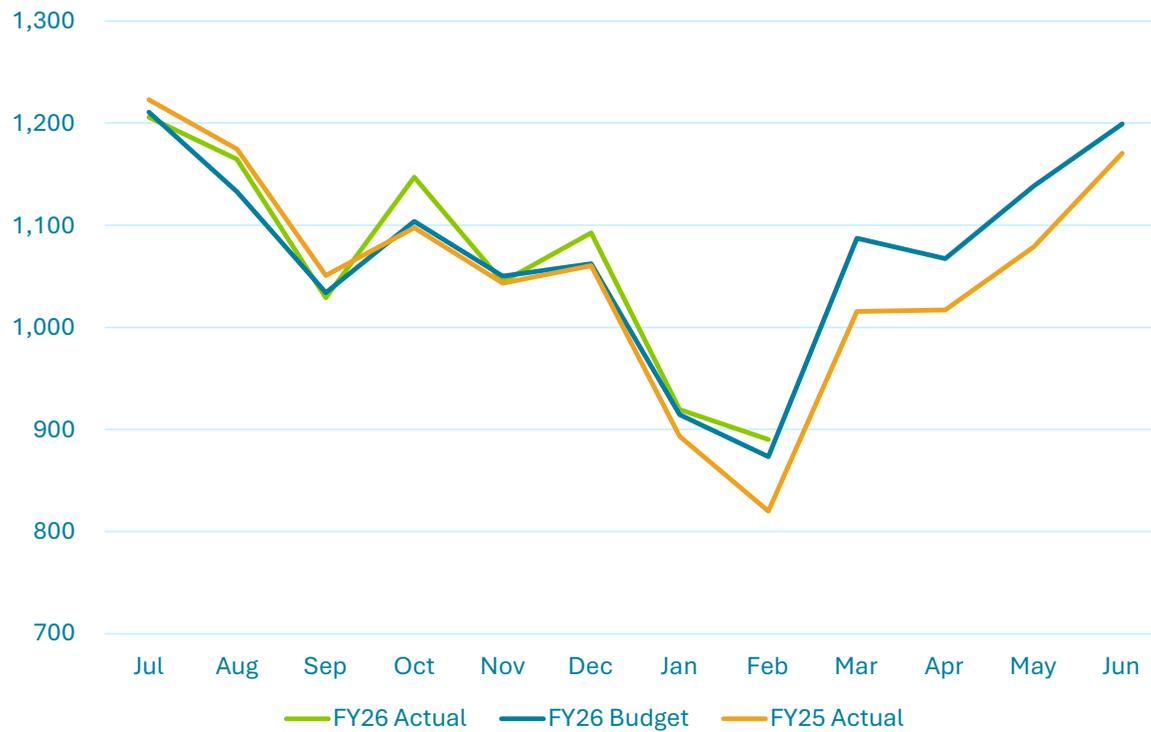
Source: Bloomberg



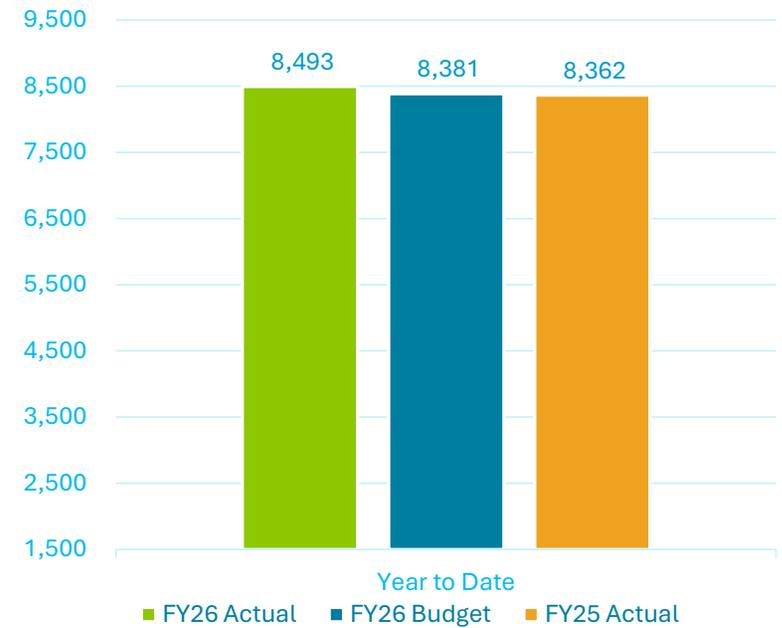
# Financial Review

For the Eight Months Ended February 28, 2026

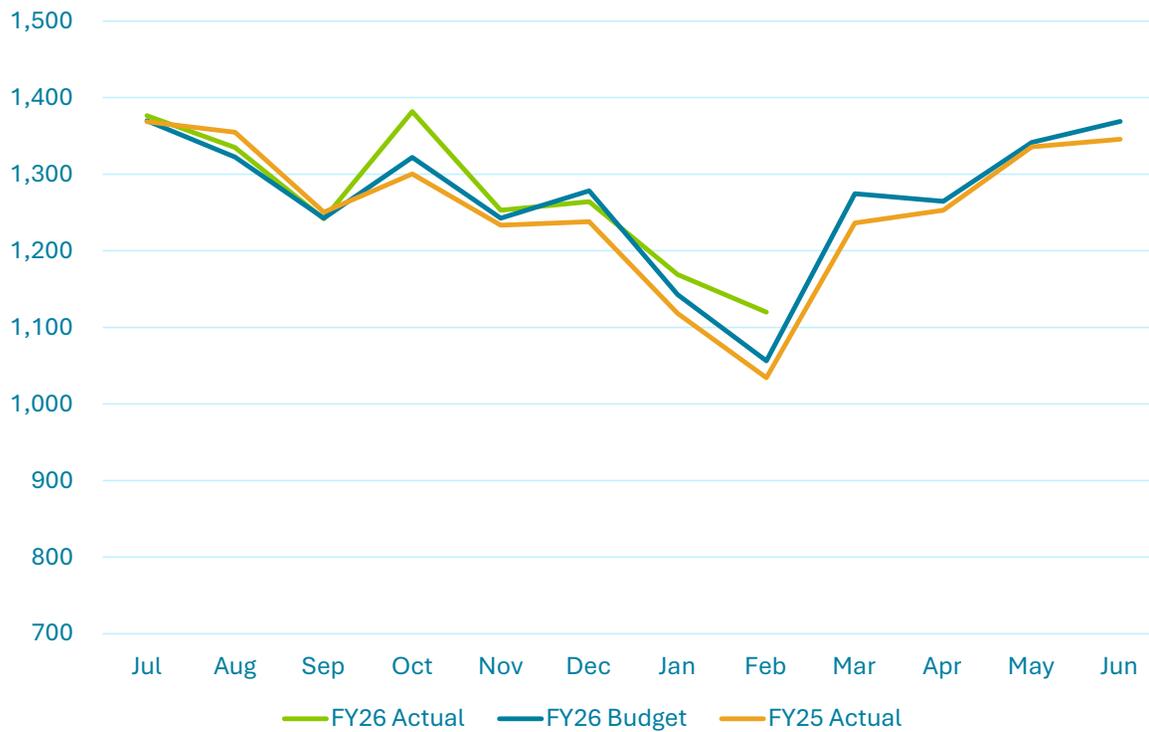
# Enplanements (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 1.3%	FY26 YTD Act Vs. FY25 YTD Actual 1.6%
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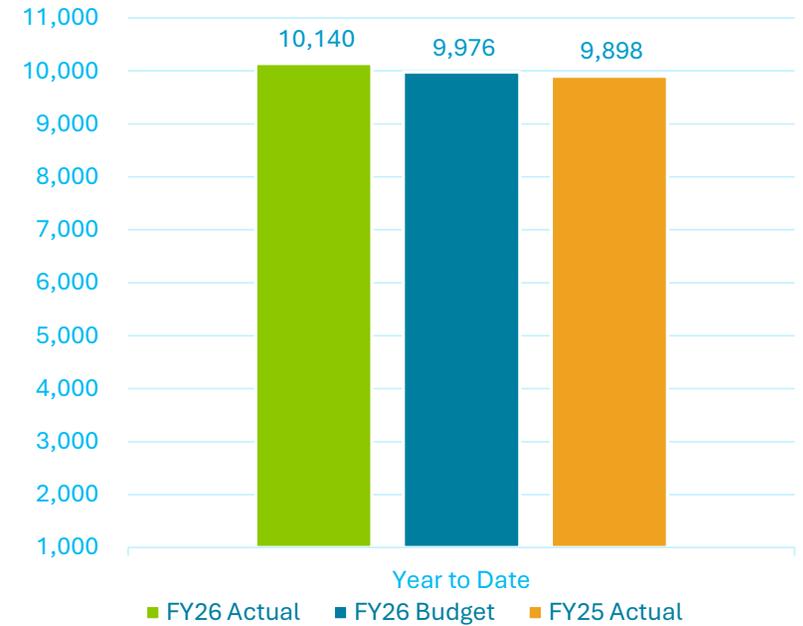


# Landed Weights (in millions)

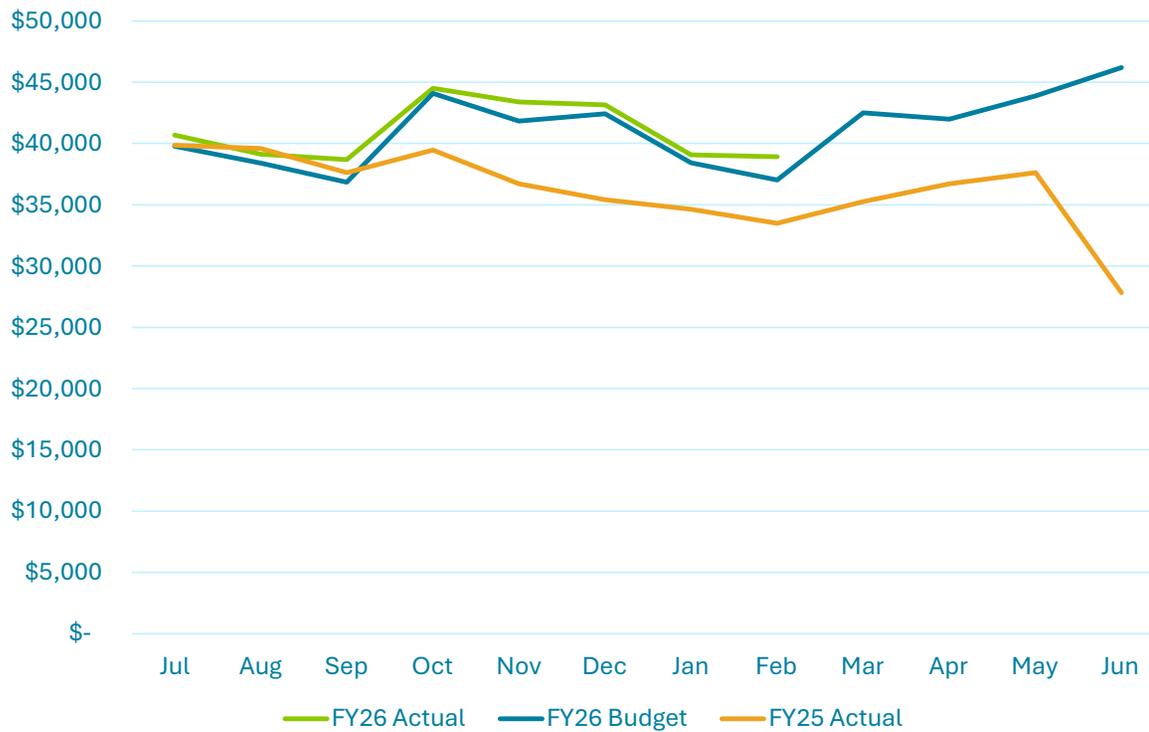


FY26 YTD Act Vs. FY26 YTD Budget 1.7%

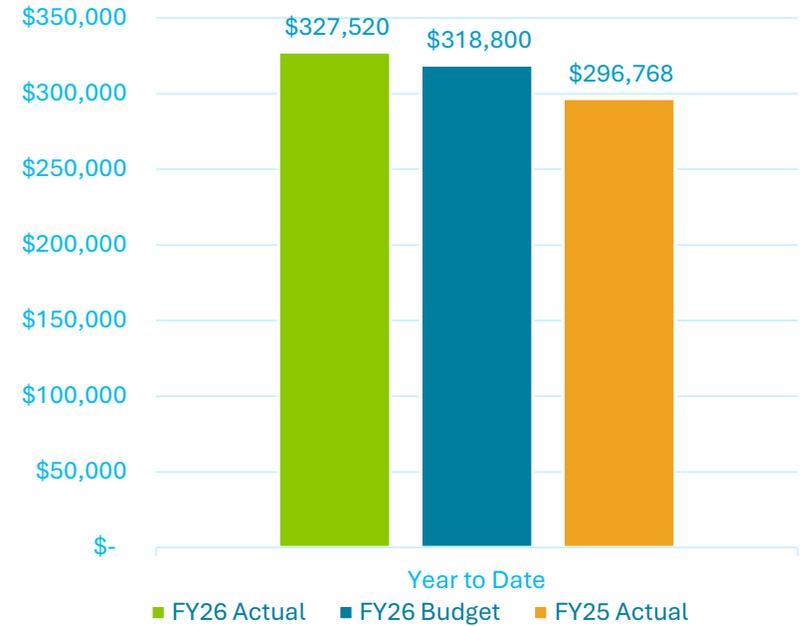
FY26 YTD Act Vs. FY25 YTD Actual 2.5%



# Operating Revenues (Unaudited) (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 2.7%	FY26 YTD Act Vs. FY25 YTD Actual 10.4%
---	--





# Operating Revenue (Unaudited) (in thousands)

FY26 YTD Act Vs. FY26 YTD Budget 1.1%  
FY26 YTD Act Vs. FY25 YTD Actual 9.1%



Aviation

■ FY26 Actual ■ FY26 Budget ■ FY25 Actual

FY26 YTD Act Vs. FY26 YTD Budget 2.0%  
FY26 YTD Act Vs. FY25 YTD Actual 13.2%



Terminal Concessions

■ FY26 Actual ■ FY26 Budget ■ FY25 Actual

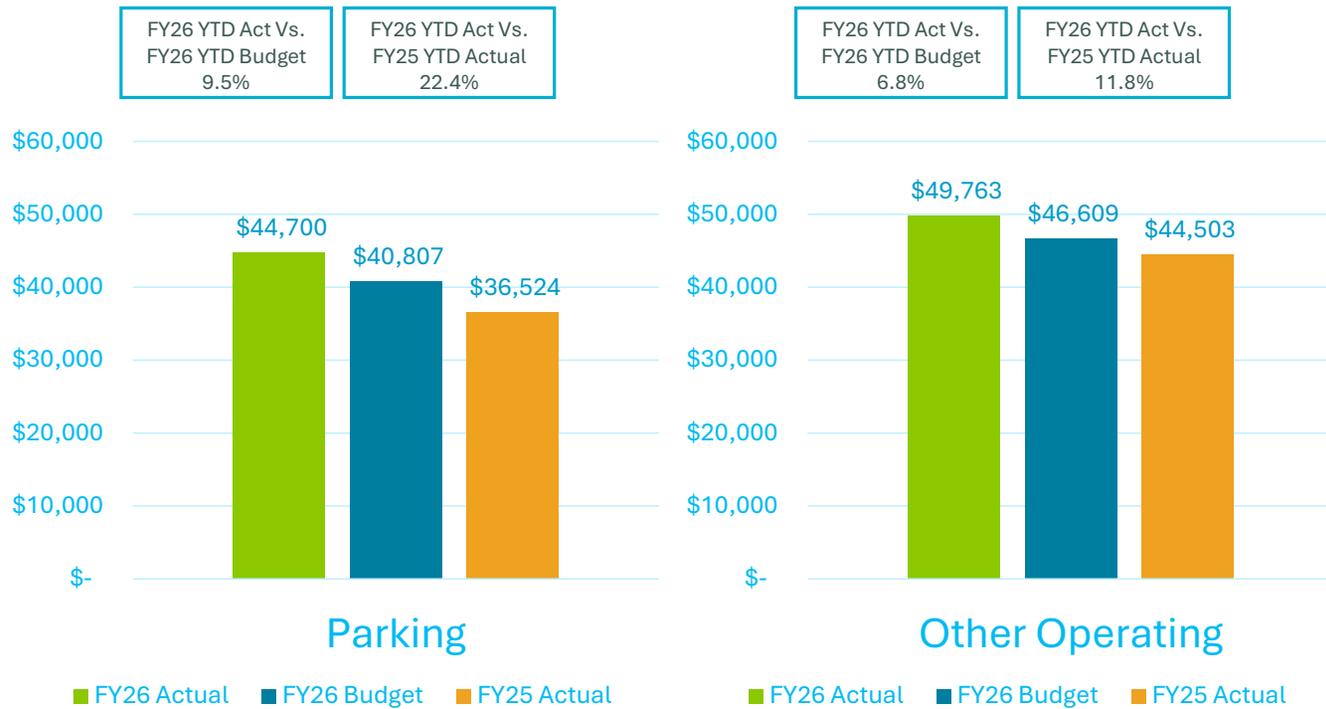
FY26 YTD Act Vs. FY26 YTD Budget -3.2%  
FY26 YTD Act Vs. FY25 YTD Actual -2.8%



Rental car

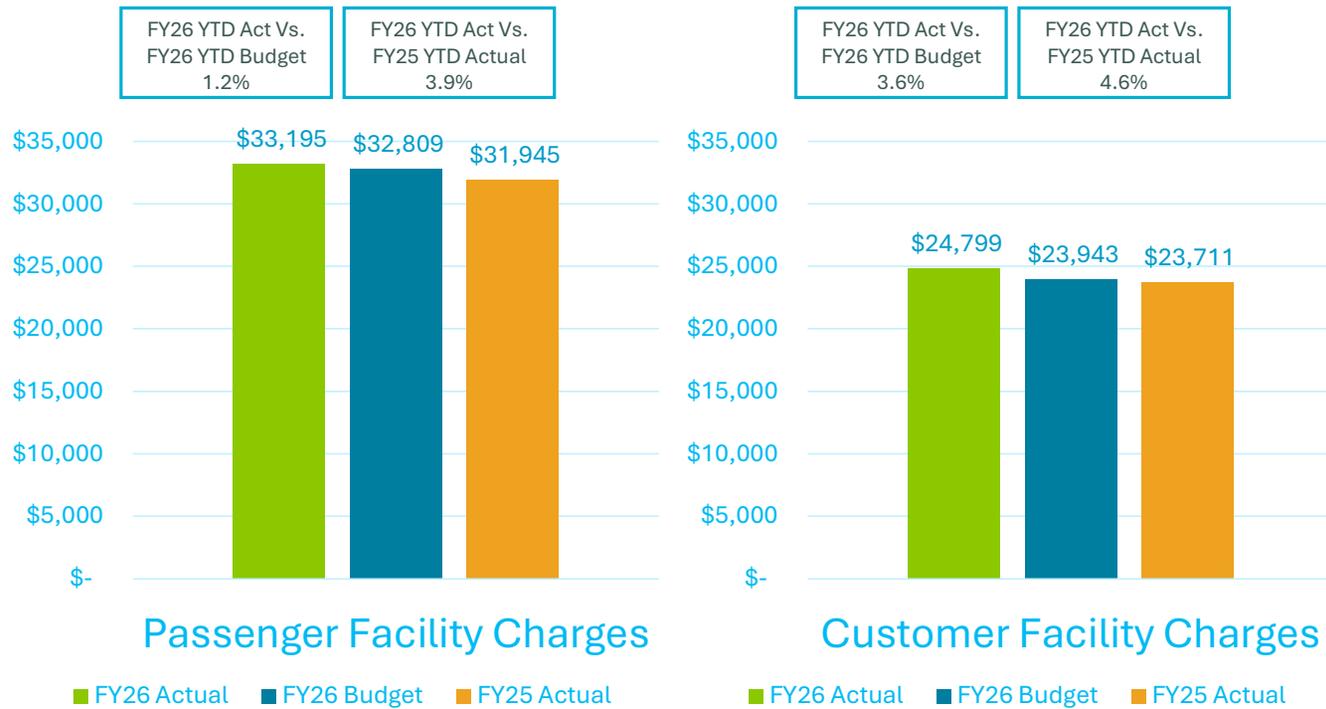
■ FY26 Actual ■ FY26 Budget ■ FY25 Actual

# Operating Revenue (Unaudited) (in thousands)



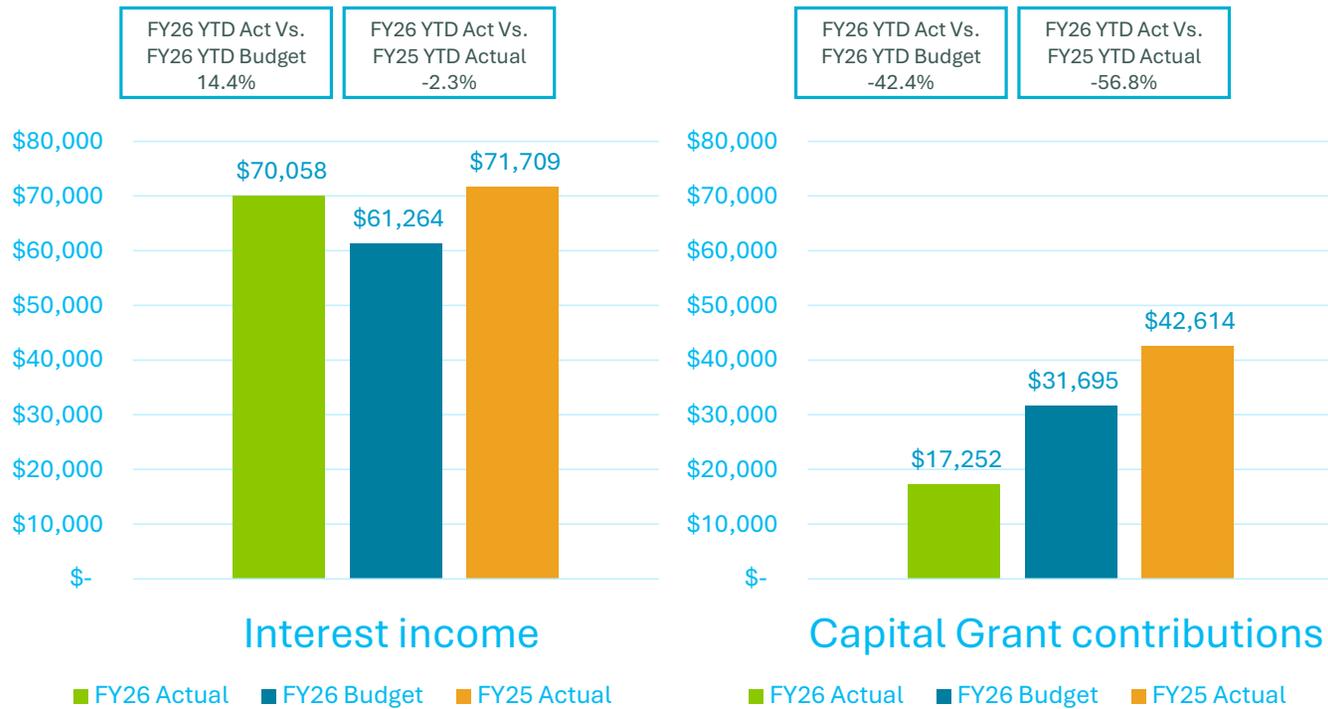


# Nonoperating Revenue (Unaudited) (in thousands)

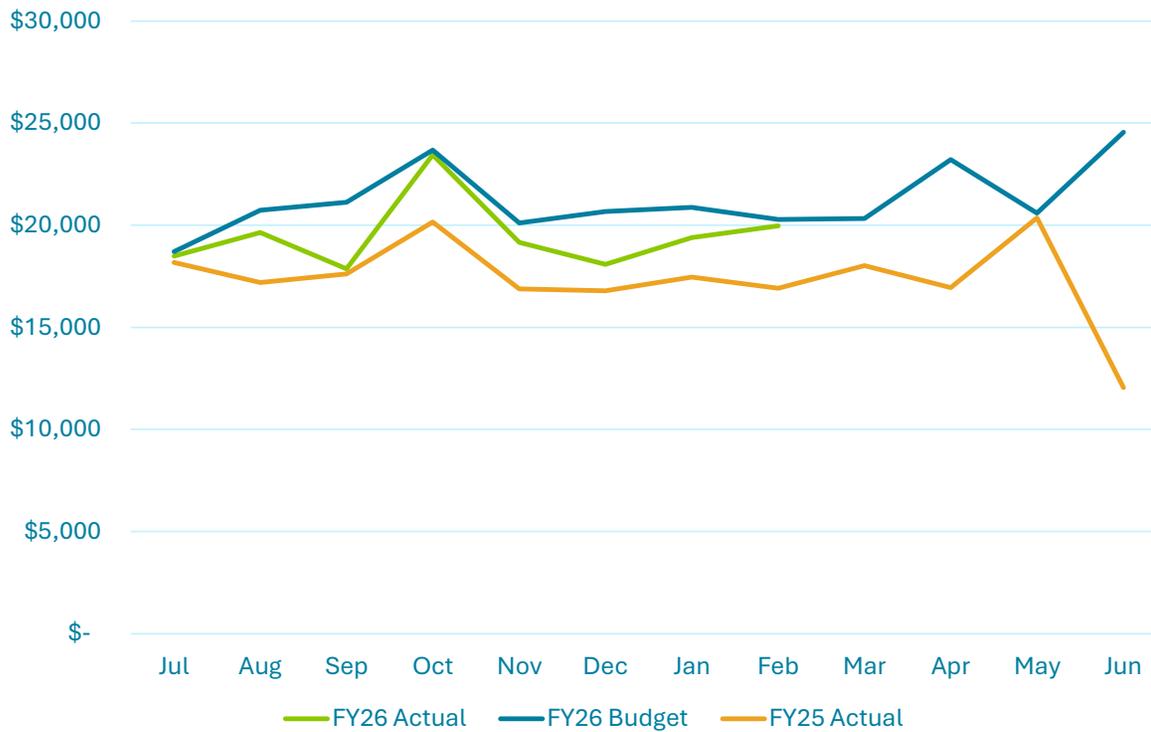




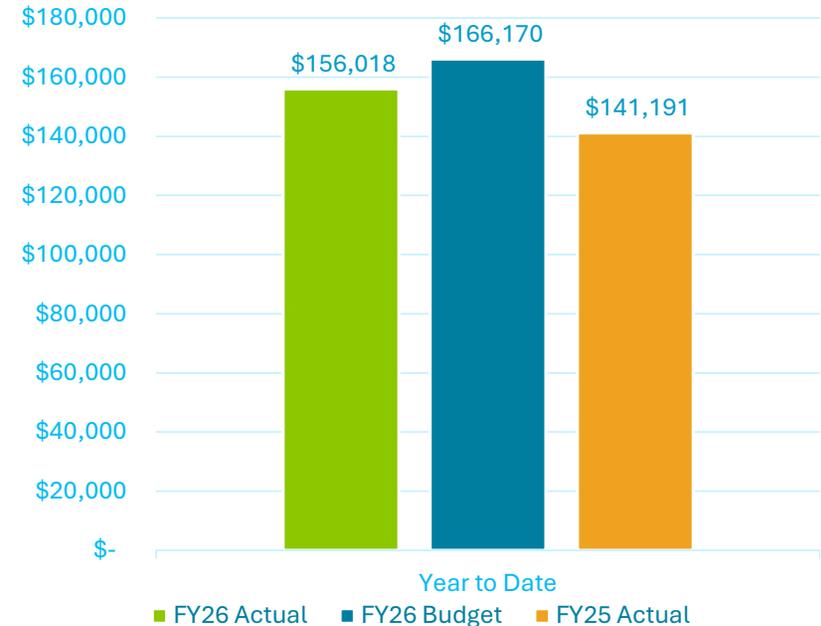
# Nonoperating Revenue (Unaudited) (in thousands)



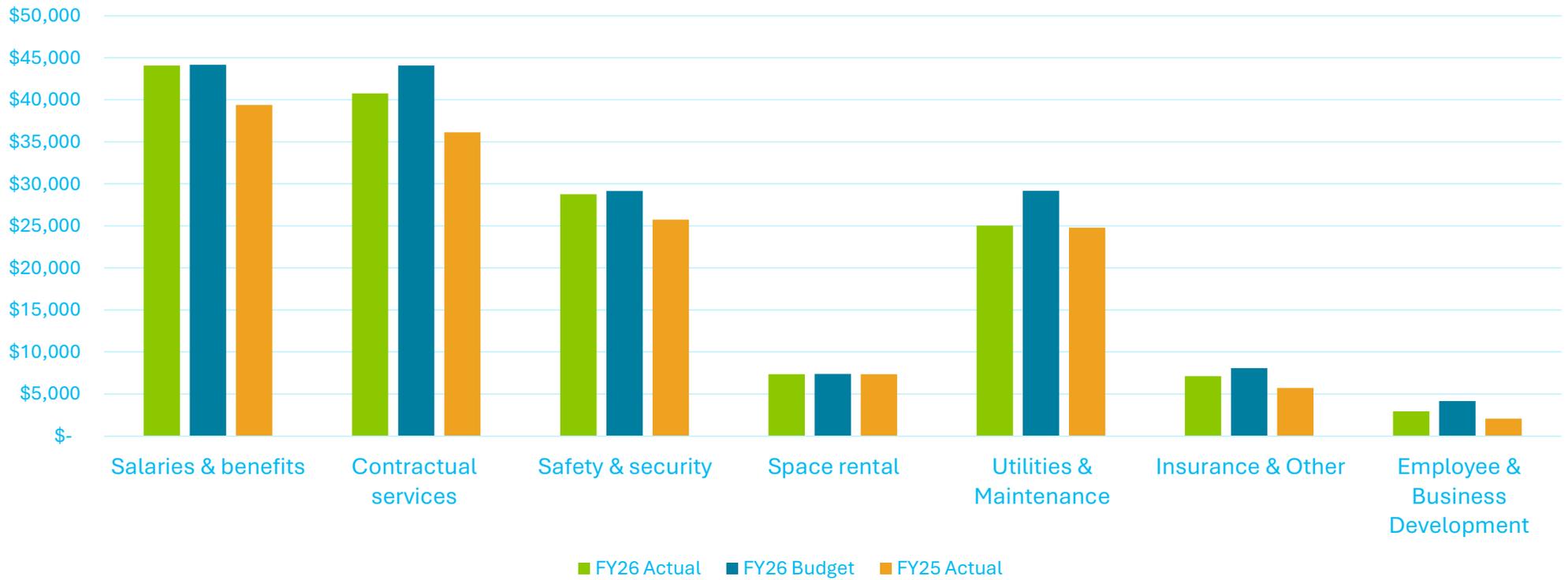
# Operating Expenses (Unaudited) (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 6.1%	FY26 YTD Act Vs. FY25 YTD Actual -10.5%
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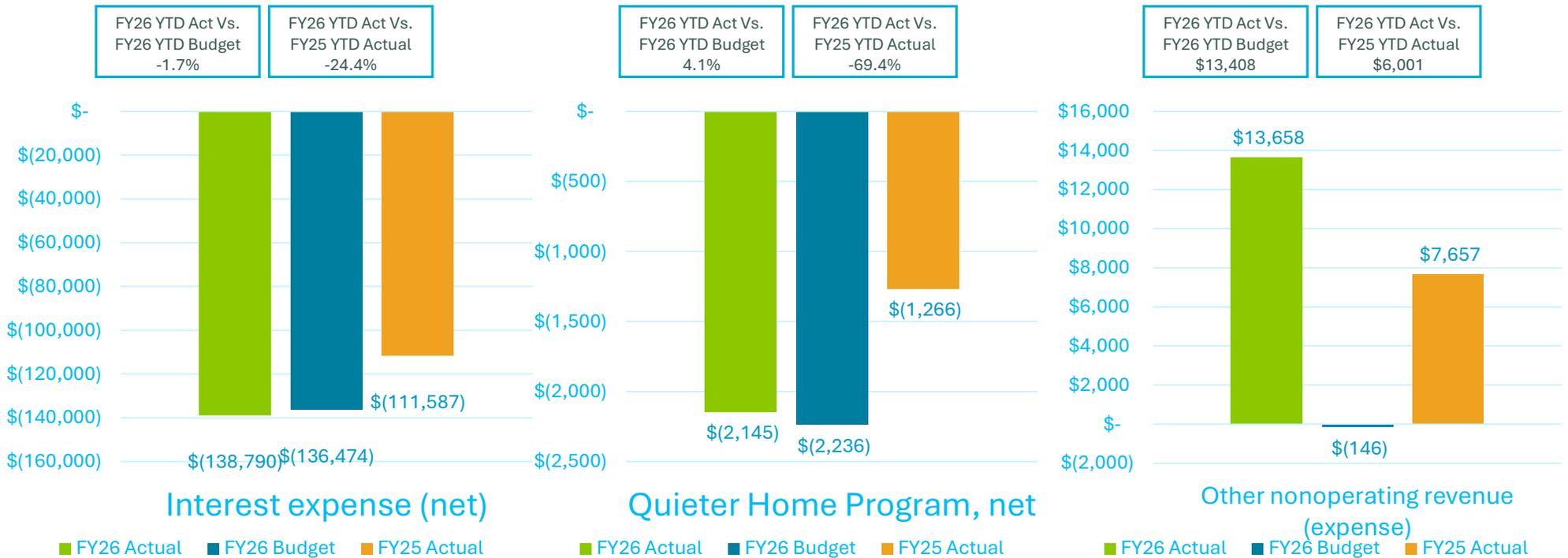


# Operating Expenses (Unaudited) (in thousands)





# Nonoperating Expense (Unaudited) (in thousands)





**Financial Statements (Unaudited)**  
**For the Eight Months Ended February 28, 2026 and 2025**

# Operating Revenues

## For the Eight Months Ended February 28, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 177,264	\$ 179,300	\$ 2,036	1%	\$ 164,369
Terminal concessions	26,518	27,048	530	2%	23,889
Rental car	27,602	26,709	(893)	(3)%	27,483
Parking	40,807	44,700	3,893	10%	36,524
Other operating	46,609	49,763	3,154	7%	44,503
<b>Total operating revenues</b>	<b>\$ 318,800</b>	<b>\$ 327,520</b>	<b>\$ 8,720</b>	<b>3%</b>	<b>\$ 296,768</b>

# Operating Expenses For the Eight Months Ended February 28, 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	\$ 44,154	\$ 44,083	\$ 71	-	\$ 39,373
Contractual services	44,075	40,745	3,330	8%	36,136
Safety and security	29,157	28,753	404	1%	25,751
Space rental	7,382	7,349	33	-	7,360
Utilities	16,599	15,627	972	6%	14,547
Maintenance	12,573	9,402	3,171	25%	10,229
Equipment and systems	520	302	218	42%	109
Materials and supplies	776	574	202	26%	418
Insurance	2,122	2,156	(34)	(2)%	1,721
Employee development and support	694	644	50	7%	507
Business development	3,463	2,299	1,164	34%	1,571
Equipment rental and repairs	4,655	4,084	571	12%	3,469
<b>Total operating expenses</b>	<b>\$ 166,170</b>	<b>\$ 156,018</b>	<b>\$ 10,152</b>	<b>6%</b>	<b>\$ 141,191</b>

# Nonoperating Revenues & Expenses For the Eight Months Ended February 28, 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	\$ 32,809	\$ 33,195	\$ 386	1%	\$ 31,945
Customer facility charges	23,943	24,799	856	4%	23,711
Quieter Home Program, net	(2,236)	(2,145)	91	4%	(1,266)
Interest income	61,264	70,058	8,794	14%	71,709
Interest expense (net)	(136,474)	(138,790)	(2,316)	(2)%	(111,587)
Other nonoperating revenue (expense)	(146)	13,658	13,804	9462%	7,657
<b>Nonoperating revenue, net</b>	<b>\$ (20,840)</b>	<b>\$ 775</b>	<b>\$ 21,615</b>	<b>104%</b>	<b>\$ 22,169</b>

# Summary of Changes in Net Position For the Eight Months Ended February 28, 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	\$ 318,800	\$ 327,520	\$ 8,720	3%	\$ 296,768
Total operating expenses	166,170	156,018	10,152	6%	141,191
<b>Income from operations</b>	<b>\$ 152,630</b>	<b>\$ 171,502</b>	<b>\$ 18,872</b>	<b>12%</b>	<b>\$ 155,577</b>
Depreciation	112,125	112,125	(0)	-	74,053
<b>Operating income (loss)</b>	<b>\$ 40,505</b>	<b>\$ 59,377</b>	<b>\$ 18,872</b>	<b>47%</b>	<b>\$ 81,524</b>
Nonoperating expense, net	(20,840)	775	21,615	<b>104%</b>	22,169
Capital grant contributions	31,695	17,252	(14,444)	(46)%	42,614
<b>Change in net position</b>	<b>\$ 51,361</b>	<b>\$ 77,404</b>	<b>\$ 26,043</b>	<b>51%</b>	<b>\$ 146,308</b>

# Statements of Net Position as of February 28, 2026 and 2025 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 103,675	\$ 148,350
Cash designated for capital projects and other	253,023	215,785
Restricted assets	1,961,977	1,531,313
Capital assets, net	4,397,181	4,065,038
Other assets	760,419	683,115
Deferred outflows of resources	25,490	22,500
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 7,501,764</u></b>	<b><u>\$ 6,666,100</u></b>

# Statements of Net Position as of February 28, 2026 and 2025 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 113,549	\$ 99,965
Liabilities payable from restricted assets	80,914	78,078
Long term liabilities	5,435,323	4,679,663
Deferred inflows of resources	350,746	360,855
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,980,532</u></b>	<b><u>\$ 5,218,561</u></b>
 <b>Total net position</b>	 <b><u><u>\$ 1,521,232</u></u></b>	 <b><u><u>\$ 1,447,540</u></u></b>



**Thank you**



# Investment Report

Period Ending February 28, 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

	02/28/2026	01/31/2026	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.89	1.83	0.06
Average Purchase Yield	3.92%	3.92%	0.00
Average Market Yield	3.60%	3.71%	(0.11%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	17,584,725	14,091,950	3,492,775
Total Market Value	1,114,348,405	1,088,052,049	26,296,356

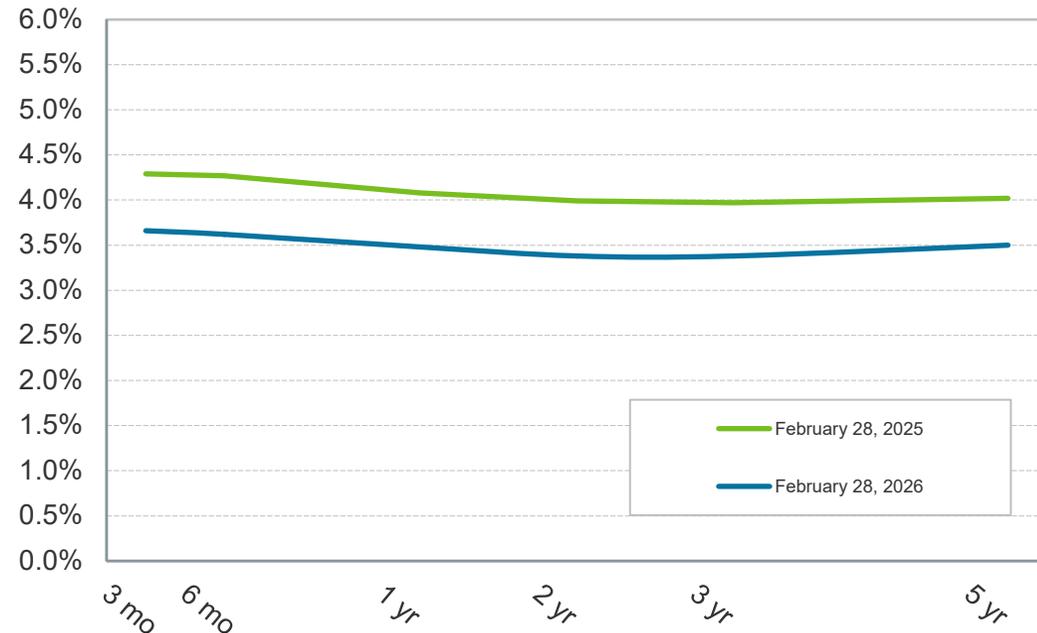
\*Portfolio Quality is S&P and Moody's, respectively.

# 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 61 basis points, and the 10-year yield has fallen 27 basis points.

## U.S. Treasury Yield Curve

February 28, 2025 versus February 28, 2026

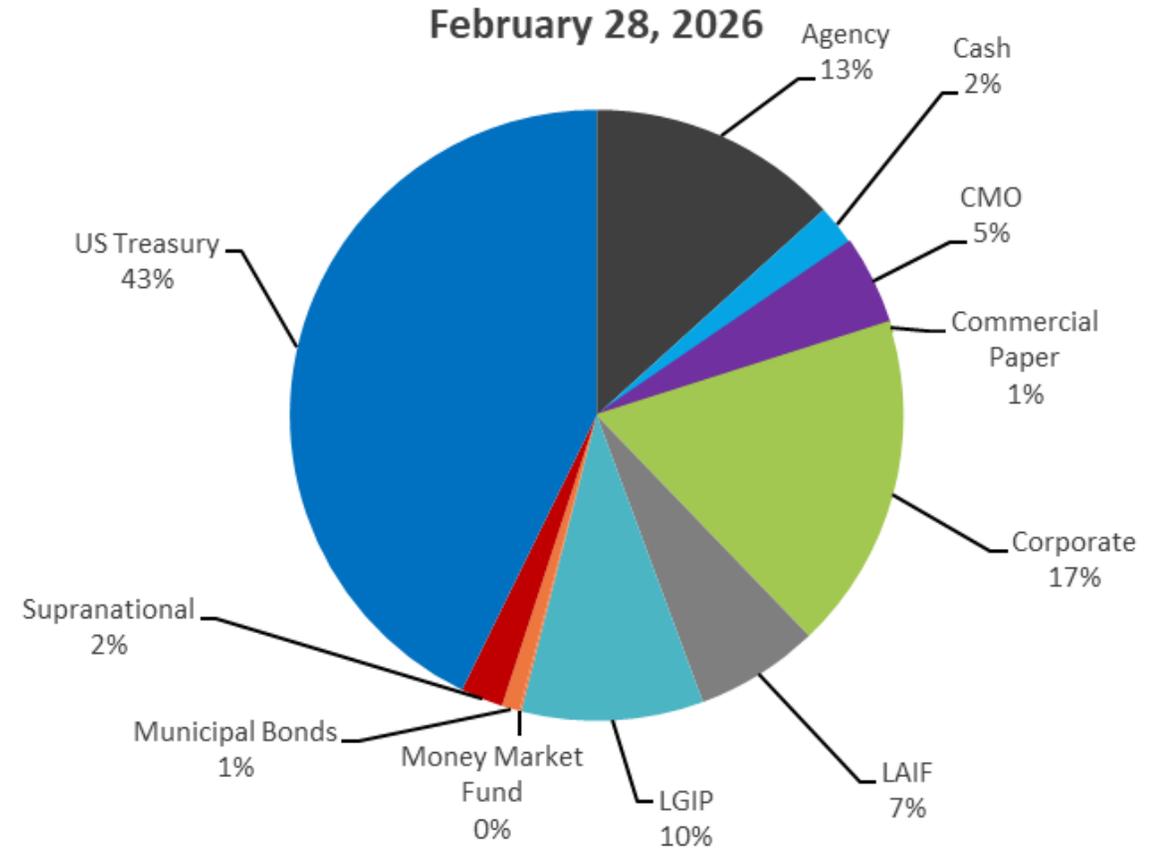


	02/28/2025	02/28/2026	Change
<b>3-Mo.</b>	4.29	3.66	(0.63)
<b>6-Mo.</b>	4.27	3.62	(0.65)
<b>1-Yr.</b>	4.08	3.48	(0.60)
<b>2-Yr.</b>	3.99	3.38	(0.61)
<b>3-Yr.</b>	3.97	3.38	(0.59)
<b>5-Yr.</b>	4.02	3.50	(0.52)
<b>10-Yr.</b>	4.21	3.94	(0.27)
<b>20-Yr.</b>	4.53	4.55	0.02
<b>30-Yr.</b>	4.49	4.61	0.12

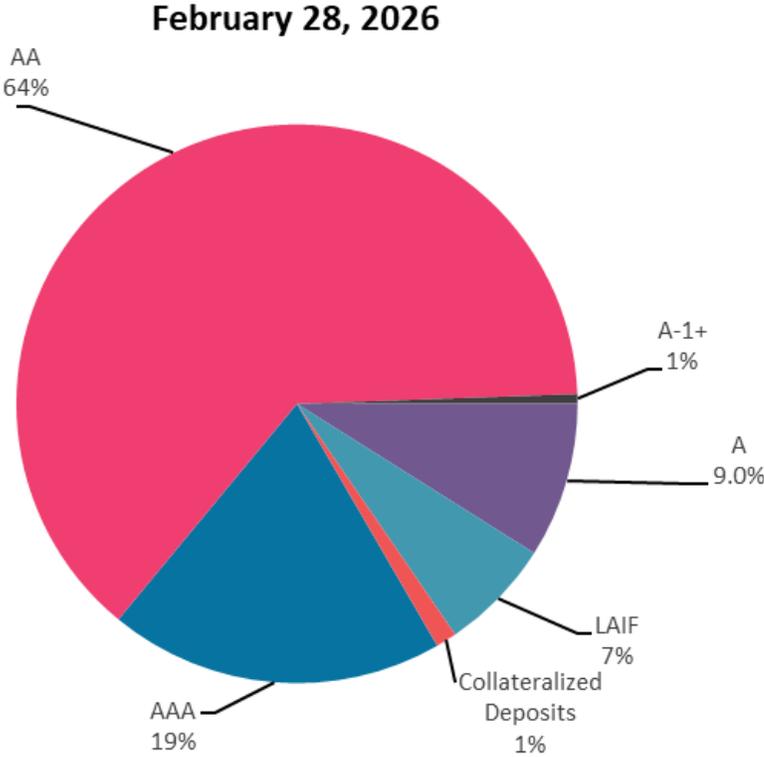
Source: Bloomberg

# Sector Distribution

	February 28, 2026		January 31, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	148,548,458	13.3%	153,150,087	14.0%
Cash	23,805,543	2.2%	27,180,442	2.5%
CMO	51,814,396	4.7%	51,670,920	4.8%
Commercial Paper	5,903,988	0.5%	5,885,970	0.5%
Corporate	192,481,996	17.2%	180,853,101	16.6%
LAIF	72,384,779	6.5%	72,384,779	6.7%
LGIP	106,069,986	9.6%	105,524,141	9.8%
Money Market Fund	1,315,329	0.1%	2,369,947	0.2%
Municipal Bonds	10,334,580	0.9%	10,469,230	1.0%
Supranational	24,895,230	2.2%	24,772,166	2.3%
US Treasury	476,794,118	42.8%	453,791,268	41.7%
<b>TOTAL</b>	<b>1,114,348,405</b>	<b>100.0%</b>	<b>1,088,052,049</b>	<b>100.0%</b>



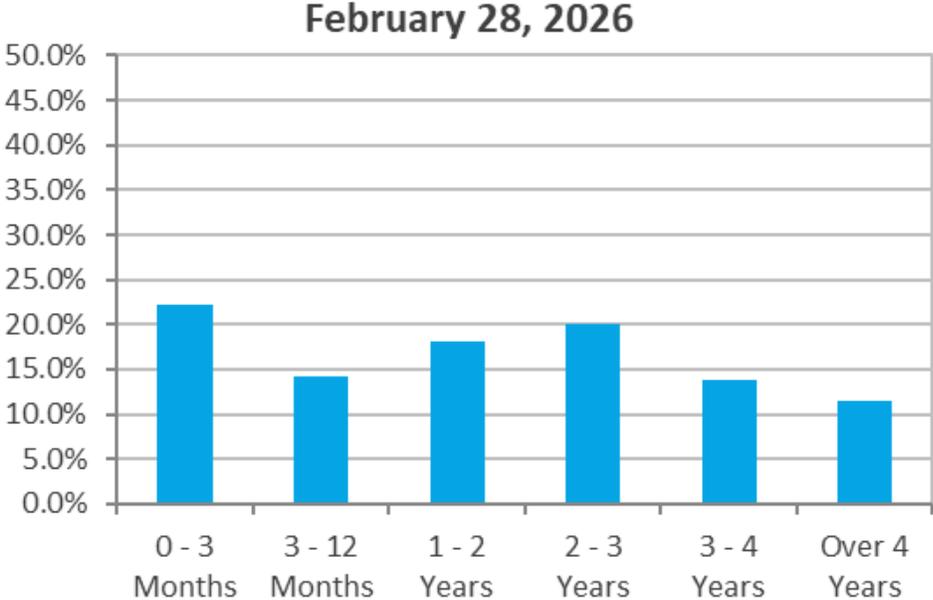
# Quality & Maturity Distribution



**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.

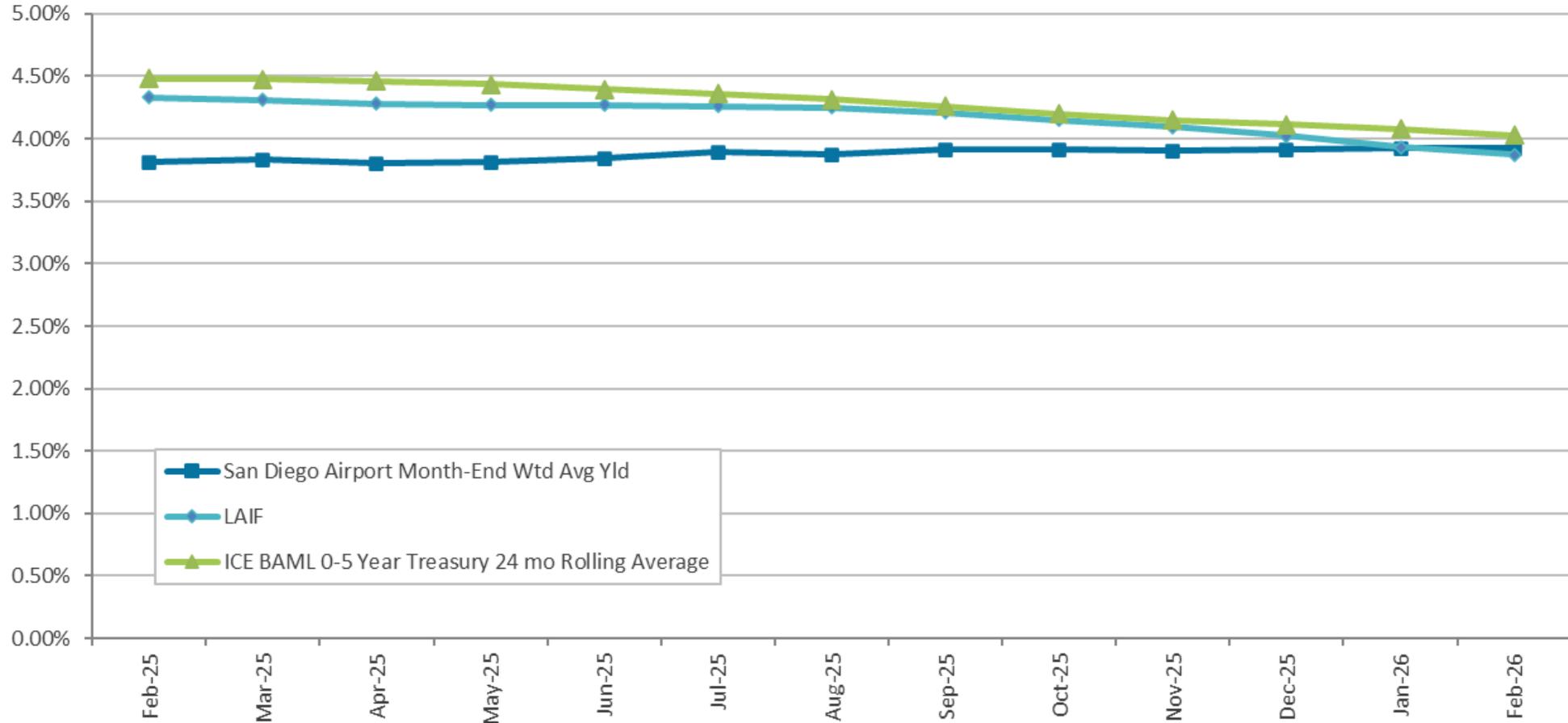
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



**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 February 28, 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	-	825,693,682	825,693,682	3.95%	AAm
Money Market Fund	-	225,141,594	225,141,594	3.57%	AAAm
	-	1,050,835,276	1,050,835,276	3.87%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	-	206,211,655	206,211,655	3.93%	AAm
SDCIP	8,091,373	-	8,091,373	3.81%	AAAf
Agencies	-	65,254,968	65,254,968	4.66%	AAm
Money Market Fund	22,048,776	55,903,792	77,952,568	3.53%	AAAm
	30,140,148	327,370,416	357,510,564	3.97%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	108,090,192	108,090,192	3.94%	AAm
Money Market Fund	-	7,797,903	7,797,903	3.55%	AAAm
	-	115,888,095	115,888,095	3.91%	
<b>Cost of Issuance 2025</b>					
Money Market Fund	-	66,922	66,922	3.54%	AAAm
	-	66,922	66,922	3.54%	
<b>Rebate Funds</b>					
Money Market Fund	-	1,776,435	1,776,435	3.34%	AAAm
	-	1,776,435	1,776,435	3.34%	
<b>TOTAL</b>	<b>\$30,140,148</b>	<b>\$1,495,937,143</b>	<b>\$1,526,077,292</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

February 28, 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>									
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	100.01 3.70%	9,000,954.00 173,250.00	0.81% 15,264.00	Aa1/AA+ AA+	0.04 0.03
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	100.02 3.84%	2,500,422.50 34,166.67	0.23% 3,547.50	Aa1/AA+ AA+	0.16 0.15
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	100.19 3.71%	7,514,490.00 61,979.17	0.68% 27,615.00	Aa1/AA+ AA+	0.31 0.30
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	100.34 3.72%	7,525,710.00 15,937.50	0.68% 81,435.00	Aa1/AA+ AA+	0.46 0.44
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	100.49 3.68%	8,039,000.00 174,722.22	0.73% 81,640.00	Aa1/AA+ AA+	0.53 0.50
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	100.24 3.59%	5,011,875.00 78,888.89	0.45% 9,275.00	Aa1/AA+ AA+	0.61 0.58
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	100.68 3.63%	8,054,696.00 106,888.89	0.73% 17,736.00	Aa1/AA+ AA+	0.72 0.68
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	100.01 3.49%	6,000,438.00 39,666.67	0.54% 10,338.00	Aa1/AA+ AA+	1.31 1.26
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	100.20 3.49%	9,017,901.00 3,625.00	0.81% 7,387.00	Aa1/AA+ AA+	1.49 1.43
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	101.40 3.43%	10,139,730.00 95,625.00	0.92% 31,188.60	Aa1/AA+ AA+	1.78 1.68
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	102.13 3.40%	3,063,936.00 64,125.00	0.28% (21,354.00)	Aa1/AA+ AA+	2.03 1.88
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	102.04 3.43%	3,316,166.75 32,387.15	0.30% 53,296.75	Aa1/AA+ AA+	2.28 2.13
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	101.05 3.40%	3,789,322.50 28,255.21	0.34% 66,847.50	Aa1/AA+ AA+	2.31 2.17
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	101.44 3.35%	4,818,347.75 32,194.44	0.44% 166,007.75	Aa1/AA+ AA+	2.34 2.20
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	102.28 3.42%	12,785,375.00 262,803.82	1.15% 467,500.00	Aa1/AA+ AA+	2.53 2.32
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	102.87 3.50%	8,743,601.50 117,937.50	0.79% 284,061.50	Aa1/AA+ AA+	2.71 2.49

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	103.31 3.48%	12,397,320.00 131,416.67	1.12% 143,760.00	Aa1/AA+ AA+	2.78 2.56
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	101.22 3.42%	8,603,751.00 39,342.01	0.78% 168,606.00	Aa1/AA+ AA+	2.89 2.69
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	102.78 3.42%	10,278,380.00 171,354.17	0.93% 406,980.00	Aa1/AA+ AA+	3.11 2.84
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	103.64 3.44%	6,218,496.00 63,979.17	0.56% 179,280.00	Aa1/AA+ AA+	3.27 2.99
<b>Total Agency</b>		<b>144,750,000.00</b>	<b>4.32%</b>	<b>144,619,501.40</b> <b>144,619,501.40</b>	<b>101.44</b> <b>3.52%</b>	<b>146,819,913.00</b> <b>1,728,545.14</b>	<b>13.26%</b> <b>2,200,411.60</b>		<b>1.77</b> <b>1.65</b>
<b>AGENCY CMBS</b>									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	7,544,138.40	10/29/2024 4.33%	7,362,902.26 7,362,902.26	99.46 3.76%	7,503,573.57 19,614.76	0.68% 140,671.31	Aa1/AAA AAA	0.57 0.53
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	99.22 3.65%	9,921,810.00 25,975.00	0.90% 264,388.13	Aa1/AA+ AAA	1.32 1.12
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	99.25 3.64%	4,962,340.00 13,308.33	0.45% 125,425.94	Aaa/AA+ AA+	1.40 1.29
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	99.44 3.57%	8,452,816.50 23,729.17	0.76% 273,558.69	Aa1/AA+ AAA	1.91 1.71
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	100.37 3.61%	9,033,471.00 29,250.00	0.82% 514,056.96	Aa1/AA+ AAA	2.16 1.93
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	94.10 3.70%	3,622,888.50 6,638.04	0.33% 125,855.30	Aa1/AA+ AAA	3.91 3.65
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	102.12 3.74%	8,169,568.00 29,413.33	0.74% 177,380.50	Aaa/AA+ AA+	4.07 3.37
<b>Total Agency CMBS</b>		<b>51,894,138.40</b>	<b>4.52%</b>	<b>50,045,130.74</b> <b>50,045,130.74</b>	<b>99.60</b> <b>3.66%</b>	<b>51,666,467.57</b> <b>147,928.63</b>	<b>4.67%</b> <b>1,621,336.83</b>		<b>2.08</b> <b>1.82</b>
<b>CASH</b>									
PP2118\$12	U.S. Bank Checking Account	51,508.32	-- 3.00%	51,508.32 51,508.32	1.00 3.00%	51,508.32 0.00	0.00% 0.00	NA/NA NA	0.00 0.00

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
PP2118V\$9	U.S. Bank	13,350,876.55	-- 3.00%	13,350,876.55 13,350,876.55	1.00 3.00%	13,350,876.55 0.00	1.21% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	9,946,643.72	--	9,946,643.72 9,946,643.72	1.00	9,946,643.72 0.00	0.90% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	456,514.57	--	456,514.57 456,514.57	1.00	456,514.57 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>23,805,543.16</b>	<b>3.00%</b>	<b>23,805,543.16</b>	<b>3.00%</b>	<b>23,805,543.16</b>	<b>2.15%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

## COMMERCIAL PAPER

89233HH31	Toyota Motor Credit Corporation 08/03/2026	6,000,000.00	11/12/2025 3.95%	5,831,040.00 5,831,040.00	98.40 3.80%	5,903,988.00 0.00	0.53% 72,948.00	P-1/A-1+ F1	0.43 0.42
<b>Total Commercial Paper</b>		<b>6,000,000.00</b>	<b>3.95%</b>	<b>5,831,040.00</b>	<b>98.40</b> <b>3.80%</b>	<b>5,903,988.00</b>	<b>0.53%</b> <b>72,948.00</b>		<b>0.43</b> <b>0.42</b>

## CORPORATE

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	100.07 4.03%	4,002,912.00 52,411.11	0.36% 32,592.00	A1/A A+	0.21 0.12
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	98.83 3.73%	2,965,029.00 9,204.17	0.27% 53,979.00	Aa3/AA+ AA+	0.88 0.85
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	98.73 3.75%	1,974,560.00 24,227.78	0.18% 30,120.00	A2/A- A	1.01 0.97
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	99.54 3.66%	1,990,744.00 29,511.11	0.18% 17,764.00	Aa3/AA- NA	1.04 0.99
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	98.63 3.66%	1,972,526.00 21,211.11	0.18% 60,606.00	Aa2/AA A+	1.04 1.00
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.66 3.61%	996,577.00 12,650.00	0.09% 9,497.00	A1/AA AA-	1.12 1.07
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	100.34 3.70%	4,013,628.00 49,333.33	0.36% 9,588.00	A2/A+ A+	1.19 1.06
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	101.25 3.73%	5,062,305.00 20,020.83	0.46% (545.00)	A2/A A	1.42 1.27

# 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
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	100.53 3.59%	4,523,841.00 84,925.00	0.41% 18,036.00	Aa2/AA AA	1.53 1.36
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	101.26 3.71%	3,544,068.50 71,220.14	0.32% 36,018.50	A1/A+ A+	1.56 1.46
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	100.32 3.79%	5,015,915.00 83,333.33	0.45% 20,515.00	Aa3/AA- AA-	1.59 1.49
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	99.14 3.57%	4,956,990.00 44,902.78	0.45% 92,490.00	A2/A NA	1.71 1.63
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	100.88 3.61%	5,044,155.00 26,194.44	0.46% (10,745.00)	Aa3/A+ NA	1.88 1.70
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	101.71 3.82%	3,559,675.00 11,083.33	0.32% 58,440.00	A2/NA A	1.94 1.75
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	101.05 3.88%	5,052,535.00 77,000.00	0.46% 47,835.00	Aa1/AA+ AAA	2.16 2.00
009158BN5	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	101.24 3.73%	5,061,750.00 47,777.78	0.46% 55,000.00	A2/A NA	2.28 2.06
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	102.84 3.72%	5,142,020.00 14,437.50	0.46% 89,820.00	A1/A+ NA	2.45 2.28
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	100.75 3.83%	3,022,515.00 2,075.00	0.27% 3,765.00	Aa3/AA- AA-	2.49 2.34
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	99.75 3.76%	4,987,350.00 91,250.00	0.45% 141,400.00	A1/A NA	2.51 2.36
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	101.08 3.85%	6,064,866.00 32,583.33	0.55% 153,006.00	A2/A+ A	2.88 2.59
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	101.07 3.70%	7,074,585.00 36,672.22	0.64% 55,895.00	A1/A+ NA	2.88 2.60
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	102.17 3.69%	3,065,247.00 16,875.00	0.28% 79,257.00	A1/A A+	2.88 2.66
63743HGE6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.05 02/09/2029	5,000,000.00	02/11/2026 3.99%	5,008,150.00 5,008,150.00	100.49 3.87%	5,024,325.00 12,375.00	0.45% 16,175.00	A2/NA A	2.95 2.66
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	102.98 3.78%	5,149,130.00 3,368.06	0.47% 94,280.00	A1/AA- NA	3.00 2.69

# 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	103.23 3.70%	5,058,152.40 2,640.56	0.46% 176,429.40	A2/A A+	3.00 2.77
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	102.64 3.77%	5,131,990.00 109,013.89	0.46% 97,790.00	Aa3/AA- NA	3.04 2.68
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	100.40 3.71%	2,008,030.00 18,608.33	0.18% 10,070.00	Aa3/A+ NA	3.04 2.74
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	99.24 3.71%	5,954,640.00 79,350.00	0.54% 291,240.00	A1/AA AA-	3.12 2.89
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	98.71 3.82%	3,948,360.00 45,133.33	0.36% 36,280.00	A2/A NA	3.17 2.94
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	103.34 3.90%	5,167,005.00 59,027.78	0.47% 171,985.00	Aa1/AA+ AAA	3.27 2.96
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	104.12 3.80%	2,082,414.00 21,744.44	0.19% 72,934.00	Aa2/A+ AA-	3.29 2.84
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	102.24 3.85%	2,556,005.00 6,951.39	0.23% 52,005.00	A1/A+ A+	3.44 3.15
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	102.92 4.13%	5,146,020.00 33,066.67	0.46% 174,170.00	Aa1/AA+ AAA	3.87 3.47
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	94.54 3.97%	4,727,125.00 10,208.33	0.43% 190,225.00	Aa3/A NA	3.93 3.67
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	103.34 3.83%	5,166,760.00 12,534.72	0.47% 119,360.00	Aa3/A+ NA	3.96 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	102.43 3.91%	5,121,285.00 71,409.72	0.46% 134,985.00	A1/A+ NA	4.19 3.74
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	101.63 3.78%	5,081,495.00 63,583.33	0.46% 115,995.00	Aaa/AA+ NA	4.20 3.70
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	102.20 4.13%	5,109,980.00 60,708.33	0.46% 105,680.00	Aa3/AA- AA-	4.24 3.77
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	100.43 3.84%	5,021,735.00 91,069.44	0.45% 30,285.00	A2/A A	4.54 3.98
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	101.02 3.96%	7,071,533.00 81,666.67	0.64% 28,063.00	A2/A NA	4.71 4.12

# 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	100.73 3.93%	4,029,392.00 46,011.11	0.36% 20,592.00	A1/AA AA-	4.73 4.14
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	100.63 4.05%	4,025,376.00 25,200.00	0.36% 21,296.00	A1/A NA	4.84 4.24
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	100.83 3.96%	3,024,753.00 18,329.17	0.27% 24,873.00	A2/A A+	4.86 4.33
02079KBK2	ALPHABET INC 4.1 02/15/2031	6,000,000.00	02/24/2026 3.99%	6,030,120.00 6,030,120.00	100.66 3.95%	6,039,498.00 12,300.00	0.55% 9,378.00	Aa2/AA+ NA	4.96 4.37
<b>Total Corporate</b>		<b>188,900,000.00</b>	<b>4.32%</b>	<b>187,690,373.00</b>	<b>101.00</b> <b>3.82%</b>	<b>190,738,796.90</b> <b>1,743,199.58</b>	<b>17.23%</b> <b>3,048,423.90</b>		<b>2.95</b> <b>2.66</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	72,384,778.93	-- 3.86%	72,384,778.93 72,384,778.93	1.00 3.86%	72,384,778.93 0.00	6.54% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>72,384,778.93</b>	<b>3.86%</b>	<b>72,384,778.93</b>	<b>1.00</b> <b>3.86%</b>	<b>72,384,778.93</b> <b>0.00</b>	<b>6.54%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$04	CalTrust STF	1,900,945.08	-- 3.64%	18,927,766.07 18,927,766.07	10.07 3.64%	19,142,517.00 0.00	1.73% 214,750.93	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	49,857,332.00	-- 3.81%	49,857,332.00 49,857,332.00	1.00 3.81%	49,857,332.00 0.00	4.50% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	3,725,641.92	-- 3.53%	37,184,430.43 37,184,430.43	9.95 3.53%	37,070,137.07 0.00	3.35% (114,293.36)	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>55,483,919.00</b>	<b>3.68%</b>	<b>105,969,528.50</b>	<b>5.76</b> <b>3.68%</b>	<b>106,069,986.07</b> <b>0.00</b>	<b>9.58%</b> <b>100,457.57</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
09248U718	BLKRK LQ:T-FUND INSTL	1,315,329.39	-- 3.56%	1,315,329.39 1,315,329.39	1.00 3.56%	1,315,329.39 0.00	0.12% 0.00	Aaa/AAAm AAA	0.00 0.00

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Money Market Fund</b>		<b>1,315,329.39</b>	<b>3.56%</b>	<b>1,315,329.39</b>	<b>1.00</b> <b>3.56%</b>	<b>1,315,329.39</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	102.97 3.57%	10,297,080.00 37,500.00	0.93% 280,480.00	Aa2/AA- AA	3.42 3.14
<b>Total Municipal Bonds</b>		<b>10,000,000.00</b>	<b>4.46%</b>	<b>10,016,600.00</b>	<b>102.97</b> <b>3.57%</b>	<b>10,297,080.00</b> <b>37,500.00</b>	<b>0.93%</b> <b>280,480.00</b>		<b>3.42</b> <b>3.14</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	100.21 3.40%	7,014,805.00 33,347.22	0.63% 212,485.00	Aaa/AAA NA	2.37 2.24
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	99.28 3.42%	2,482,122.50 35,373.26	0.22% 93,897.50	Aaa/AAA NA	2.56 2.39
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	101.92 3.43%	5,096,120.00 9,166.67	0.46% 115,320.00	Aaa/AAA NA	2.97 2.76
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	100.07 3.48%	5,003,705.00 81,180.56	0.45% 19,755.00	Aaa/AAA NA	3.54 3.24
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	101.34 3.48%	5,066,760.00 72,650.00	0.46% 172,610.00	Aaa/AAA NA	3.63 3.31
<b>Total Supranational</b>		<b>24,500,000.00</b>	<b>4.09%</b>	<b>24,049,445.00</b>	<b>100.67</b> <b>3.44%</b>	<b>24,663,512.50</b> <b>231,717.71</b>	<b>2.23%</b> <b>614,067.50</b>		<b>3.01</b> <b>2.79</b>
<b>US TREASURY</b>									
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	99.76 3.71%	7,482,270.00 23,489.01	0.68% (7,183.13)	Aa1/AA+ AA+	0.08 0.08
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	100.00 3.67%	10,000,330.00 141,140.11	0.90% 81,189.37	Aa1/AA+ AA+	0.13 0.12
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 3.69%	10,997,723.00 116,761.05	0.99% 100,848.00	Aa1/AA+ AA+	0.21 0.20

# 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
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	99.27 3.71%	7,445,392.50 14,062.50	0.67% (36,736.41)	Aa1/AA+ AA+	0.25 0.25
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	99.41 3.65%	4,970,685.00 15,538.67	0.45% 365,802.19	Aa1/AA+ AA+	0.33 0.33
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	98.76 3.63%	5,925,822.00 3,004.14	0.54% (27,068.63)	Aa1/AA+ AA+	0.42 0.41
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	100.29 3.65%	4,011,752.00 14,019.34	0.36% (2,935.50)	Aa1/AA+ AA+	0.42 0.41
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	98.58 3.66%	6,900,908.00 142.66	0.62% (12,138.88)	Aa1/AA+ AA+	0.50 0.49
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	98.42 3.65%	7,873,904.00 29,230.77	0.71% (158.50)	Aa1/AA+ AA+	0.59 0.57
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	99.91 3.65%	8,991,999.00 131,538.46	0.81% 8,522.44	Aa1/AA+ AA+	0.59 0.56
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	98.35 3.66%	7,868,240.00 30,082.87	0.71% (123,322.50)	Aa1/AA+ AA+	0.67 0.65
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	98.29 3.59%	6,634,406.25 21,093.75	0.60% 244,318.36	Aa1/AA+ AA+	0.75 0.73
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	100.63 3.56%	8,050,064.00 73,076.92	0.73% 20,064.00	Aa1/AA+ AA+	0.79 0.76
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	98.12 3.56%	4,808,071.10 10,151.93	0.43% 245,137.51	Aa1/AA+ AA+	0.84 0.81
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	100.39 3.54%	5,019,335.00 24,861.88	0.45% 36,522.50	Aa1/AA+ AA+	0.88 0.85
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	98.17 3.55%	7,853,312.00 9,613.26	0.71% 613,312.00	Aa1/AA+ AA+	0.92 0.90
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.79 3.54%	10,373,097.00 9,136.74	0.94% 476,671.22	Aa1/AA+ AA+	0.96 0.94
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	98.39 3.54%	7,625,209.50 394.87	0.69% 233,344.27	Aa1/AA+ AA+	1.00 0.97
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	98.95 3.50%	7,915,624.00 83,516.48	0.71% 267,811.50	Aa1/AA+ AA+	1.08 1.04
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	99.16 3.49%	9,915,630.00 91,919.89	0.90% 212,895.62	Aa1/AA+ AA+	1.17 1.12

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	98.95 3.49%	5,937,186.00 39,375.00	0.54% 64,451.62	Aa1/AA+ AA+	1.25 1.21
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	99.73 3.46%	4,986,525.00 26,933.70	0.45% 179,103.10	Aa1/AA+ AA+	1.33 1.29
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	99.04 3.45%	9,903,910.00 22,030.39	0.89% 427,347.50	Aa1/AA+ AA+	1.42 1.37
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.54 3.44%	15,926,880.00 1,358.70	1.44% 528,442.49	Aa1/AA+ AA+	1.50 1.45
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.91 3.44%	14,736,179.25 229,653.83	1.33% 45,329.64	Aa1/AA+ AA+	1.54 1.46
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	100.70 3.43%	6,545,194.50 94,799.11	0.59% 110,956.22	Aa1/AA+ AA+	1.63 1.54
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	98.08 3.42%	7,846,248.00 52,707.18	0.71% 403,123.00	Aa1/AA+ AA+	1.71 1.64
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	100.77 3.41%	8,061,872.00 77,500.00	0.73% 57,809.50	Aa1/AA+ AA+	1.75 1.66
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	100.19 3.39%	10,019,140.00 28,038.67	0.90% 204,296.25	Aa1/AA+ AA+	1.92 1.84
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	98.80 3.39%	7,904,376.00 8,508.29	0.71% 420,626.00	Aa1/AA+ AA+	1.96 1.89
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	100.46 3.39%	10,046,480.00 151,373.63	0.91% 99,605.00	Aa1/AA+ AA+	2.09 1.96
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	100.50 3.39%	13,065,507.00 117,812.50	1.18% 231,561.69	Aa1/AA+ AA+	2.25 2.12
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	101.10 3.39%	10,109,770.00 48,169.89	0.91% 48,832.50	Aa1/AA+ AA+	2.38 2.24
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	98.81 3.38%	5,928,750.00 6,671.27	0.54% 95,859.37	Aa1/AA+ AA+	2.46 2.35
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	100.57 3.38%	10,057,030.00 14,019.34	0.91% 62,498.75	Aa1/AA+ AA+	2.46 2.33
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	10,000,000.00	02/11/2026 3.58%	9,978,906.25 9,978,906.25	100.27 3.39%	10,027,340.00 131,730.77	0.91% 48,433.75	Aa1/AA+ AA+	2.63 2.45
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	94.91 3.39%	8,067,698.50 39,065.95	0.73% 533,909.44	Aa1/AA+ AA+	2.67 2.57

# 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
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	99.32 3.39%	10,429,041.00 96,080.80	0.94% 287,966.78	Aa1/AA+ AA+	2.71 2.55
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	101.67 3.39%	7,625,392.50 24,033.15	0.69% 157,326.09	Aa1/AA+ AA+	2.93 2.73
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	102.10 3.40%	9,189,144.00 155,027.47	0.83% 254,886.19	Aa1/AA+ AA+	3.08 2.83
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	96.89 3.41%	10,657,537.00 76,498.62	0.96% 758,396.37	Aa1/AA+ AA+	3.21 3.03
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	101.85 3.42%	9,166,644.00 28,839.78	0.83% 54,847.12	Aa1/AA+ AA+	3.42 3.17
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	98.99 3.43%	9,899,220.00 849.18	0.89% 67,384.06	Aa1/AA+ AA+	3.50 3.28
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	100.21 3.44%	4,008,592.00 58,461.54	0.36% 19,373.25	Aa1/AA+ AA+	3.59 3.29
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	102.36 3.45%	8,188,440.00 82,500.00	0.74% 282,190.00	Aa1/AA+ AA+	3.75 3.42
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	101.49 3.46%	6,089,298.00 38,535.91	0.55% 124,219.87	Aa1/AA+ AA+	3.84 3.52
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	100.15 3.46%	8,011,872.00 22,430.94	0.72% 185,309.50	Aa1/AA+ AA+	3.92 3.62
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	101.98 3.47%	6,118,596.00 652.17	0.55% 131,721.00	Aa1/AA+ AA+	4.00 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	100.09 3.48%	14,012,026.00 163,784.53	1.27% 353,666.62	Aa1/AA+ AA+	4.17 3.80
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	101.04 3.48%	5,052,150.00 46,875.00	0.46% 125,782.81	Aa1/AA+ AA+	4.25 3.86
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	100.52 3.50%	16,083,120.00 1,576.09	1.45% 164,370.00	Aa1/AA+ AA+	4.50 4.12
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	100.51 3.50%	14,071,638.00 211,923.08	1.27% 131,794.25	Aa1/AA+ AA+	4.59 4.13
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	15,000,000.00	-- 3.75%	14,921,093.75 14,921,093.75	100.49 3.51%	15,073,830.00 181,750.69	1.36% 152,736.25	Aa1/AA+ AA+	4.67 4.21
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	10,000,000.00	02/02/2026 3.83%	9,963,671.88 9,963,671.88	100.99 3.52%	10,099,220.00 62,154.70	0.91% 135,548.12	Aa1/AA+ AA+	4.84 4.36

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
	<b>Total US Treasury</b>	<b>474,650,000.00</b>	<b>3.64%</b>	<b>463,963,021.57</b>	<b>3.49%</b>	<b>473,609,621.10</b> <b>3,184,497.18</b>	<b>42.77%</b> <b>9,646,599.53</b>		<b>2.21</b> <b>2.05</b>
	<b>Total Portfolio</b>	<b>1,053,683,708.88</b>	<b>3.92%</b>	<b>1,089,690,291.69</b>	<b>3.60%</b>	<b>1,107,275,016.62</b> <b>7,073,388.25</b>	<b>100.00%</b> <b>17,584,724.93</b>		<b>1.89</b> <b>1.73</b>
	<b>Total Market Value + Accrued</b>					<b>1,114,348,404.87</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	02/03/2026	91282CJQ5	10,000,000.00	UNITED STATES TREASURY 3.75 12/31/2030	99.637	3.83%	(9,963,671.88)	(35,220.99)	(9,998,892.87)	0.00
Purchase	02/12/2026	63743HGE6	5,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.05 02/09/2029	100.163	3.99%	(5,008,150.00)	(1,687.50)	(5,009,837.50)	0.00
Purchase	02/12/2026	91282CPD7	10,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.453	3.75%	(9,945,312.50)	(104,143.65)	(10,049,456.15)	0.00
Purchase	02/12/2026	91282CPC9	10,000,000.00	UNITED STATES TREASURY 3.5 10/15/2028	99.789	3.58%	(9,978,906.25)	(115,384.62)	(10,094,290.87)	0.00
Purchase	02/26/2026	02079KBK2	6,000,000.00	ALPHABET INC 4.1 02/15/2031	100.502	3.99%	(6,030,120.00)	(8,883.33)	(6,039,003.33)	0.00
Purchase	02/28/2026	09CATR\$04	5,720.89	CalTrust STF	10.070	3.64%	(57,609.38)	0.00	(57,609.38)	0.00
Purchase	02/28/2026	90SDCP\$00	267,140.00	County of San Diego Investment Pool	1.000	3.81%	(267,140.00)	0.00	(267,140.00)	0.00
Purchase	02/28/2026	09CATR\$05	11,020.80	CalTrust MTF	9.950	3.53%	(109,656.91)	0.00	(109,656.91)	0.00
<b>Total Purchase</b>			<b>41,283,881.69</b>				<b>(41,360,566.92)</b>	<b>(265,320.09)</b>	<b>(41,625,887.01)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>41,283,881.69</b>				<b>(41,360,566.92)</b>	<b>(265,320.09)</b>	<b>(41,625,887.01)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	02/26/2026	3133EPLC7	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	100.000	4.31%	5,000,000.00	0.00	5,000,000.00	23,870.00
Maturity	02/28/2026	91282CBQ3	(9,000,000.00)	UNITED STATES TREASURY 0.5 02/28/2026	100.000	0.97%	9,000,000.00	0.00	9,000,000.00	179,296.87
<b>Total Maturity</b>			<b>(14,000,000.00)</b>				<b>14,000,000.00</b>	<b>0.00</b>	<b>14,000,000.00</b>	<b>203,166.87</b>
<b>TOTAL DISPOSITIONS</b>			<b>(14,000,000.00)</b>				<b>14,000,000.00</b>	<b>0.00</b>	<b>14,000,000.00</b>	<b>203,166.87</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	02/02/2026		842.14	First American Govt Obligation Funds			(842.14)	0.00	(842.14)	0.00
Security Contribution	02/09/2026		121,666.18	First American Govt Obligation Funds			(121,666.18)	0.00	(121,666.18)	0.00
Security Contribution	02/02/2026		619.41	First American Govt Obligation Funds			(619.41)	0.00	(619.41)	0.00
Security Contribution	02/02/2026		7.48	First American Govt Obligation Funds			(7.48)	0.00	(7.48)	0.00
Security Contribution	02/02/2026		0.22	First American Govt Obligation Funds			(0.22)	0.00	(0.22)	0.00
Security Contribution	02/02/2026		403.79	First American Govt Obligation Funds			(403.79)	0.00	(403.79)	0.00
Security Contribution	02/02/2026		296.39	First American Govt Obligation Funds			(296.39)	0.00	(296.39)	0.00
Security Contribution	02/02/2026		6,395.67	First American Govt Obligation Funds			(6,395.67)	0.00	(6,395.67)	0.00
Security Contribution	02/02/2026		60,379.36	First American Govt Obligation Funds			(60,379.36)	0.00	(60,379.36)	0.00
Security Contribution	02/02/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	02/02/2026		34,593.69	First American Govt Obligation Funds			(34,593.69)	0.00	(34,593.69)	0.00
Security Contribution	02/09/2026		115,038.55	First American Govt Obligation Funds			(115,038.55)	0.00	(115,038.55)	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	02/09/2026		481,109.71	First American Govt Obligation Funds			(408.33)	0.00	(408.33)	0.00
Security Contribution	02/02/2026		397.82	First American Govt Obligation Funds			(842.12)	0.00	(842.12)	0.00
Security Contribution	02/02/2026		820.44	First American Govt Obligation Funds			(7,978.41)	0.00	(7,978.41)	0.00
Security Contribution	02/02/2026		277.91	First American Govt Obligation Funds			(22,688.40)	0.00	(22,688.40)	0.00
Security Contribution	02/02/2026		790.31	First American Govt Obligation Funds			(1,721.95)	0.00	(1,721.95)	0.00
Security Contribution	02/02/2026		1,677.61	First American Govt Obligation Funds			(2,726.39)	0.00	(2,726.39)	0.00
Security Contribution	02/02/2026		2,656.20	First American Govt Obligation Funds			(29,005.36)	0.00	(29,005.36)	0.00
Security Contribution	01/31/2026		43,354.27	County of San Diego Investment Pool			(2,488,964.84)	6,284.53	(2,495,249.37)	0.00
Security Contribution	02/10/2026		378,116.76	Dreyfus Fund			(3,982,343.75)	10,055.25	(3,992,399.00)	0.00
Security Contribution	02/17/2026		22,182,023.21	Dreyfus Fund			(16.29)	0.00	(16.29)	0.00
Security Contribution	02/03/2026		18.46	Dreyfus Fund			(29.89)	0.00	(29.89)	0.00
Security Contribution	02/03/2026		7,565.69	Dreyfus Fund			(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	02/03/2026		43.75	Dreyfus Fund			(43.75)	0.00	(43.75)	0.00
Security Contribution	02/03/2026		159,421.91	Dreyfus Fund			(159,421.91)	0.00	(159,421.91)	0.00
Security Contribution	02/08/2026		494,468.64	Dreyfus Fund			(494,468.64)	0.00	(494,468.64)	0.00
Security Contribution	02/03/2026		14,815.49	Dreyfus Fund			(14,815.49)	0.00	(14,815.49)	0.00
Security Contribution	02/03/2026		41.33	Dreyfus Fund			(41.33)	0.00	(41.33)	0.00
Security Contribution	02/13/2026		1,531,204.50	Dreyfus Fund			(1,531,204.50)	0.00	(1,531,204.50)	0.00
Security Contribution	02/03/2026		160.76	Dreyfus Fund			(160.76)	0.00	(160.76)	0.00
Security Contribution	02/03/2026		3,546.81	Dreyfus Fund			(3,546.81)	0.00	(3,546.81)	0.00
<b>Total Contribution</b>			<b>25,642,754.47</b>				<b>(25,642,754.47)</b>	<b>16,339.78</b>	<b>(25,642,754.47)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>25,642,754.47</b>				<b>(25,642,754.47)</b>	<b>16,339.78</b>	<b>(25,642,754.47)</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	02/15/2026		(20,985,000.00)	US Treasury			20,985,000.00	0.00	20,985,000.00	24,296.01
<b>Total Maturity</b>			<b>(20,985,000.00)</b>				<b>60,600,000.00</b>	<b>0.00</b>	<b>20,985,000.00</b>	<b>24,296.01</b>
Security Withdrawal	02/02/2026		(67,635.00)	First American Govt Obligation Funds			67,635.00	0.00	67,635.00	0.00
Security Withdrawal	02/26/2026		(19,743,844.00)	Dreyfus Fund			19,743,844.00	0.00	19,743,844.00	0.00
Security Withdrawal	02/06/2026		(17,280,696.00)	Dreyfus Fund			17,280,696.00	0.00	17,280,696.00	0.00
<b>Total Withdrawal</b>			<b>(37,092,175.00)</b>				<b>37,092,175.00</b>	<b>0.00</b>	<b>37,092,175.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(58,077,175.00)</b>				<b>58,077,175.00</b>	<b>0.00</b>	<b>58,077,175.00</b>	<b>24,296.01</b>

# Important Disclosures

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

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

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

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

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

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

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

# Benchmark Disclosures

## ICE BofA 0-5 Yr US Treasury Index

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

# Questions?



SAN DIEGO  
INTERNATIONAL AIRPORT

## DRAFT-Board Meeting Agenda

Thursday, April 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

James Sly (Vice Chair)  
Whitney Benzian  
Daniel Kuperschmid  
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

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

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

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

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

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

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

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

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

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

## ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Benzian
- **ARTS ADVISORY COMMITTEE:**  
Liaison:

## LIAISONS

- **CALTRANS:**  
Liaison: Fox
- **INTERGOVERNMENTAL AFFAIRS:**  
Liaison:
- **MILITARY AFFAIRS:**  
Liaison: Herrmann
- **PORT:**  
Liaison: von Wilpert

Thursday, April 2, 2026

- **WORLD TRADE CENTER:**  
Representative: Sly

## **BOARD REPRESENTATIVES (EXTERNAL)**

- **SANDAG BOARD OF DIRECTORS:**  
Representative: 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 1-7):**

The Consent Agenda contains items that are routine in nature and noncontroversial. 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 March 2, 2026, Special Board Meeting.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS' WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**  
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.  
**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

Thursday, April 2, 2026

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM FEBRUARY 6, 2026, THROUGH MARCH 5, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 6, 2026, THROUGH MARCH 5, 2026:**  
RECOMMENDATION: Receive the report.  
**(Procurement: Jana Vargas, Director)**
  
4. **APRIL 2026 LEGISLATIVE REPORT:**  
RECOMMENDATION: Adopt Resolution No. 2026-0020, approving the April 2026 Legislative Report.  
**(Government Relations and Strategy: Matt Harris, Director)**

## CLAIMS:

5. **REJECT CLAIM OF BARBARA VETO:**  
RECOMMENDATION: Adopt Resolution No. 2026-0021, rejecting the claim of Barbara Veto.  
**(General Counsel: Amy Gonzalez)**
  
6. **REJECT CLAIM OF OSCAR CARMANO JURADO:**  
RECOMMENDATION: Adopt Resolution No. 2026-0022, rejecting the claim of Oscar Carmano Jurado.  
**(General Counsel: Amy Gonzalez)**

## COMMITTEE RECOMMENDATIONS:

## CONTRACTS AND AGREEMENTS:

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

7. **AWARD A CONTRACT TO G&G SPECIALTY CONTRACTORS, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 7, PROJECT NO. 381407 FIFTY-ONE (51) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON FIVE (5) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**  
RECOMMENDATION: Adopt Resolution No. 2026-0023, awarding a contract to G&G Specialty Contractors, Inc. in the amount of \$1,584,626 for Phase 14, Group 7, Project No. 381407, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.  
**(Planning, Noise, and Environment: Sjohnna Knack, Director)**

# DRAFT- Board Meeting Agenda

Thursday, April 2, 2026

Page 5 of 6

## PUBLIC HEARINGS:

## CONTINUED BUSINESS:

## NEW BUSINESS:

## CLOSED SESSION:

### **8. 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

### **9. 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:

Thursday, April 2, 2026

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

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

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

## **Additional Meeting Information**

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## DRAFT-Airport Land Use Commission Agenda

Thursday, April 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

James Sly (Vice Chair)  
Whitney Benzian  
Daniel Kuperschmid  
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

Atif Saeed

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

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

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

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

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Thursday, April 2, 2026

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

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

RECOMMENDATION: Approve the Minutes of the March 2, 2026, Special Meeting.

## ***CONSISTENCY DETERMINATIONS***

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

**GILLESPIE FIELD ALUCP, CONSTRUCTION OF EATING & DRINKING ESTABLISHMENT AT 9207 MISSION GORGE ROAD, CITY OF SANTEE.**

RECOMMENDATION: Receive the report.

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

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

Thursday, April 2, 2026

Page 3 of 4

**PUBLIC HEARINGS:**

**CONTINUED BUSINESS:**

**NEW BUSINESS:**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

Thursday, April 2, 2026

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