

Executive & Finance Committees Meeting and Special Board Meeting Agenda

**Monday, April 27, 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)
Lydia Ball
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

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.**

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, April 27, 2026

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Perez, Sly (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 March 23, 2026, Regular Meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026:

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

Presented by: John Dillon, Director, Financial Planning & Budget

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF MARCH 31, 2026:

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

Presented by: Geoff Bryant, Manager, Airport Finance

Executive & Finance Committees Meeting and Special Board Meeting Agenda

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EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE MAY 7, 2026, BOARD MEETING:**
Presented by: Atif Saeed, President/CEO

5. **REVIEW OF THE DRAFT AGENDA FOR THE MAY 7, 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

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

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

Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, MARCH 23, 2026
BOARDROOM**

CALL TO ORDER: Vice Chair Sly called the Regular Meeting of the Executive & Finance Committees to order at 9:03 a.m. on Monday, March 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: None

Finance Committee:

Present: Committee Member: Sly (Chair)

Absent: Committee Member: von Wilpert

Board:

Present: Board Member: Kuperschmid

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

There was no quorum of the Finance Committee.

NON-AGENDA PUBLIC COMMENT: None

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the Minutes of the February 23, 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 FEBRUARY 28, 2026:

John Dillon, Director, Financial Planning & Budget, provided a presentation on the Review of the Unaudited Financial Statements for the eight months ending February 28, 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 FEBRUARY 28, 2026:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of February 28, 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 APRIL 2, 2026, BOARD MEETING:

Presented by: Atif Saeed, President/CEO

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

Presented by: Atif Saeed, President/CEO

COMMITTEE MEMBER COMMENTS: None

ADJOURNMENT: The meeting adjourned at 9:29 a.m.

DRAFT – Executive & Finance Committees Meeting Minutes

Monday, March 23, 2026

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

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

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

	FY 2026	FY 2025
ASSETS		
Current assets:		
Cash and investments ⁽¹⁾	\$ (34,526,117)	\$ 36,900,112
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	36,947,405	20,635,362
Grants receivable	9,220,529	51,374,308
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,340,252	5,167,142
Prepaid expenses and other current assets	32,261,619	19,280,344
Total current assets	67,408,257	149,266,397
Cash designated for capital projects and other⁽¹⁾	256,900,472	219,152,507
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	84,462,714	76,270,401
Passenger facility charges and interest unapplied ⁽¹⁾	252,244,587	193,748,026
Customer facility charges and interest unapplied ⁽¹⁾	35,232,119	25,980,926
SBD Bond Guarantee ⁽¹⁾	2,223,000	2,223,000
Bond proceeds held by trustee ⁽¹⁾	1,584,630,177	1,214,033,003
Passenger facility charges receivable	12,758,702	8,267,391
Customer facility charges receivable	5,155,203	2,862,295
Customer facility charges held by trustee	351,463	267,552
Total restricted assets	1,977,057,965	1,523,652,594
Noncurrent assets:		
Capital assets:		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,962,710	623,847,598
Buildings and structures	2,230,947,948	1,932,768,957
Lease Assets	240,922,204	240,922,204
Machinery and equipment	78,040,559	77,451,329
Vehicles	29,774,104	28,331,718
Office furniture and equipment	42,079,003	40,161,574
Works of art	14,126,417	14,126,417
Construction-in-progress	2,649,069,994	2,504,539,765
	6,119,272,820	5,644,263,543
Less accumulated depreciation	(1,709,089,993)	(1,540,160,840)
Total capital assets, net	4,410,182,827	4,104,102,703
Other assets:		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	10,082,164	15,474,544
Investments - long-term portion ⁽¹⁾	492,216,461	405,622,173
Deferred Bond Refunding	8,844,752	9,274,152
Security deposit	2,358,606	2,526,093
Total other assets	767,667,406	691,349,913
Deferred outflows of resources:		
Deferred pension outflows	20,474,243	15,623,758
Deferred OPEB outflows	3,806,475	6,063,393
Deferred POB outflows	477,808	157,718
Total assets and deferred outflows of resources	\$ 7,503,975,454	\$ 6,709,368,983

⁽¹⁾ Total cash and investments, \$2,673,383,413 for FY 2026 and \$2,173,930,148 for FY 2025

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of March 31, 2026

(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2026</u>	<u>FY 2025</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 80,096,362	\$ 96,569,182
Deposits and other current liabilities	17,625,044	12,710,567
Current lease liability	3,538,760	4,358,369
Total current liabilities	101,260,166	113,638,118
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	57,754,658	47,740,868
Total liabilities payable from restricted assets	100,109,658	94,095,868
Long-term liabilities:		
Other long-term liabilities	8,105,131	9,266,720
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	5,186,728,566	4,433,632,253
Total long-term liabilities	5,433,052,325	4,677,506,632
Total liabilities	5,634,422,149	4,885,240,618
Deferred inflows of resources:		
Deferred pension inflows	770,170	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,268,692	17,041,993
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	200,208,430	208,025,547
Total liabilities and deferred inflows of resources	\$ 5,984,822,339	\$ 5,245,750,430
Net Position:		
Invested in capital assets, net of related debt	545,135,205	613,879,260
Other restricted	392,427,788	309,619,591
Unrestricted:		
Designated	283,566,409	245,834,198
Undesignated	298,023,712	294,285,504
Total Net Position	\$ 1,519,153,114	\$ 1,463,618,553

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,968,633	\$ 5,103,190	\$ 134,557	3%	\$ 4,802,949
Aircraft parking fees	1,128,534	1,270,791	142,257	13%	1,170,407
Building rentals	17,033,836	17,394,276	360,440	2%	12,059,649
CUPPS Support Charges	1,620,926	1,698,224	77,298	5%	734,157
Other aviation revenue	(166,015)	(235,548)	(69,533)	(42)%	4,895
Terminal rent non-airline	259,018	363,066	104,048	40%	228,562
Terminal concessions	3,500,055	3,246,778	(253,277)	(7)%	2,804,366
Rental car license fees	3,527,122	3,066,719	(460,403)	(13)%	2,986,014
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	857,747	1,213,872	356,125	42%	880,192
Parking revenue	5,072,941	6,005,029	932,088	18%	4,871,588
Ground transportation permits and citatic	1,945,773	2,323,113	377,340	19%	2,022,840
Ground rentals	2,307,125	2,309,292	2,167	-	2,256,749
Other operating revenue	159,079	89,497	(69,582)	(44)%	148,569
Total operating revenues	42,498,027	44,131,646	1,633,619	4%	35,261,305
Operating expenses:					
Salaries and benefits	5,391,887	5,925,338	(533,451)	(10)%	4,810,048
Contractual services	5,464,837	4,061,998	1,402,839	26%	4,161,247
Safety and security	3,594,944	3,602,453	(7,509)	-	3,152,625
Space rental	921,678	920,116	1,562	-	917,224
Utilities	1,862,801	2,093,091	(230,290)	(12)%	1,357,148
Maintenance	1,475,781	1,190,214	285,567	19%	2,661,662
Equipment and systems	31,412	41,365	(9,953)	(32)%	73,237
Materials and supplies	91,982	34,953	57,029	62%	33,434
Insurance	265,135	99,850	165,285	62%	224,575
Employee development and support	131,801	96,943	34,858	26%	49,132
Business development	511,011	712,508	(201,497)	(39)%	260,607
Equipment rentals and repairs	581,760	706,952	(125,192)	(22)%	317,137
Total operating expenses	20,325,029	19,485,781	839,248	4%	18,018,076
Depreciation	17,359,402	17,359,402	-	-	9,152,879
Operating income (loss)	4,813,596	7,286,463	2,472,867	51%	8,090,350
Nonoperating revenue (expenses):					
Passenger facility charges	4,677,387	4,880,897	203,510	4%	4,280,644
Customer facility charges	3,325,111	3,690,475	365,364	11%	2,986,240
Quieter Home Program	(434,321)	(405,185)	29,136	7%	(123,730)
Interest income	7,562,767	8,294,779	732,012	10%	8,737,788
Interest expense	(20,842,324)	(19,323,062)	1,519,262	7%	(16,087,263)
Bond amortization costs	2,030,080	2,196,672	166,592	8%	2,084,790
Other nonoperating income (expenses)	(20,833)	(11,478,901)	(11,458,068)	(55000)%	309,733
Nonoperating revenue, net	(3,702,133)	(12,144,325)	(8,442,192)	(228)%	2,188,202
Change in net position before capital grant contributions	1,111,463	(4,857,863)	(5,969,325)	(537)%	10,278,552
Capital grant contributions	4,223,078	2,778,599	(1,444,479)	(34)%	5,800,406
Change in net position	\$ 5,334,541	\$ (2,079,264)	\$ (7,413,804)	(139)%	\$ 16,078,958

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 43,909,172	\$ 44,907,315	\$ 998,143	2%	\$ 46,758,266
Aircraft parking fees	11,609,737	12,548,665	938,928	8%	12,687,810
Building rentals	136,245,657	136,889,975	644,318	-	116,038,682
CUPPS Support Charges	11,673,672	11,869,149	195,477	2%	7,669,007
Other aviation revenue	(1,588,524)	(1,684,661)	(96,137)	(6)%	(12,671)
Terminal rent non-airline	2,253,852	3,211,137	957,285	42%	2,073,240
Terminal concessions	30,018,401	30,294,284	275,883	1%	26,693,108
Rental car license fees	28,862,695	27,368,253	(1,494,442)	(5)%	28,145,588
Rental car center cost recovery	2,549,274	2,691,283	142,009	6%	2,613,310
License fees other	8,000,819	9,720,262	1,719,443	21%	7,931,686
Parking revenue	45,879,965	50,704,818	4,824,853	11%	41,395,962
Ground transportation permits and citatio	19,459,959	19,605,355	145,396	1%	17,515,308
Ground rentals	20,764,128	20,812,563	48,435	-	20,393,385
Other operating revenue	1,659,630	2,713,726	1,054,096	64%	2,126,928
Total operating revenues	361,298,437	371,652,124	10,353,687	3%	332,029,609
Operating expenses:					
Salaries and benefits	49,546,128	50,008,276	(462,148)	(1)%	44,182,610
Contractual services	49,539,358	44,806,746	4,732,612	10%	40,296,977
Safety and security	32,751,961	32,355,625	396,336	1%	28,903,318
Space rental	8,304,106	8,268,940	35,166	-	8,277,366
Utilities	18,461,386	17,720,030	741,356	4%	15,903,720
Maintenance	14,049,224	10,591,810	3,457,414	25%	12,890,913
Equipment and systems	551,910	343,231	208,679	38%	182,193
Materials and supplies	867,876	609,050	258,826	30%	451,833
Insurance	2,386,638	2,256,215	130,423	5%	1,946,007
Employee development and support	825,642	740,867	84,775	10%	556,056
Business development	3,973,561	3,011,896	961,665	24%	1,831,362
Equipment rentals and repairs	5,237,272	4,791,476	445,796	9%	3,786,580
Total operating expenses	186,495,062	175,504,162	10,990,900	6%	159,208,935
Depreciation	129,484,492	129,484,492	-	-	83,206,058
Operating income (loss)	45,318,883	66,663,470	21,344,587	47%	89,614,616
Nonoperating revenue (expenses):					
Passenger facility charges	37,486,354	38,076,337	589,983	2%	36,225,483
Customer facility charges	27,268,399	28,489,789	1,221,390	4%	26,697,514
Quieter Home Program	(2,670,700)	(2,550,167)	120,533	5%	(1,389,346)
Interest income	68,826,358	78,353,220	9,526,862	14%	80,447,282
Interest expense	(173,703,509)	(175,672,322)	(1,968,813)	(1)%	(144,494,880)
Bond amortization costs	18,417,743	19,756,398	1,338,655	7%	18,905,129
Other nonoperating income (expenses)	(166,664)	2,177,515	2,344,179	1407%	7,966,385
Nonoperating revenue, net	(24,542,019)	(11,369,230)	13,172,789	54%	24,357,567
Change in net position before capital grant contributions	20,776,864	55,294,240	34,517,376	166%	113,972,183
Capital grant contributions	35,918,327	20,030,166	(15,888,161)	(44)%	48,414,722
Change in net position	\$ 56,695,191	\$ 75,324,406	\$ 18,629,215	33%	\$ 162,386,905



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

Print Date: 4/13/2026
 Print Time: 1:31:48PM
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$4,968,633	\$5,103,190	\$134,557	3	\$4,802,949	\$43,909,172	\$44,907,315	\$998,143	2	\$46,758,266
Total Landing Fees	4,968,633	5,103,190	134,557	3	4,802,949	43,909,172	44,907,315	998,143	2	46,758,266
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	744,255	726,103	(18,152)	(2)	849,676	6,698,295	6,684,834	(13,461)	0	7,573,852
41162 - Parking Position Turn Fee	91,476	225,223	133,747	146	(109,842)	1,795,776	2,745,810	950,034	53	1,656,519
41165 - Overnight Parking Fee	292,803	319,465	26,662	9	430,573	3,115,666	3,118,021	2,356	0	3,457,439
Total Aircraft Parking Fees	1,128,534	1,270,791	142,257	13	1,170,407	11,609,737	12,548,665	938,929	8	12,687,810
Building and Other Rents										
41210 - Terminal Rent	16,677,230	16,991,741	314,511	2	11,821,961	133,026,078	133,405,920	379,842	0	113,347,071
41215 - Federal Inspection Services	356,605	402,535	45,930	13	237,688	3,219,580	3,484,055	264,476	8	2,691,611
Total Building and Other Rents	17,033,836	17,394,276	360,440	2	12,059,649	136,245,657	136,889,975	644,318	0	116,038,682
CUPPS Support Charges										
41400 - Common Use Fees	1,620,926	1,698,224	77,298	5	734,157	11,673,672	11,869,149	195,477	2	7,669,007
Total CUPPS Support Charges	1,620,926	1,698,224	77,298	5	734,157	11,673,672	11,869,149	195,477	2	7,669,007
Other Aviation										
43100 - Fuel Franchise Fees	11,931	8,903	(3,028)	(25)	4,168	187,611	191,030	3,419	2	209,304
43140 - Air Service Incentive Rebates	(177,946)	(244,450)	(66,504)	(37)	727	(1,776,135)	(1,875,691)	(99,555)	(6)	(221,975)
Total Other Aviation	(166,015)	(235,548)	(69,533)	(42)	4,895	(1,588,524)	(1,684,661)	(96,137)	(6)	(12,671)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	259,018	363,066	104,048	40	228,562	2,253,852	3,211,137	957,284	42	2,073,240
Total Non-Airline Terminal Rents	259,018	363,066	104,048	40	228,562	2,253,852	3,211,137	957,284	42	2,073,240

San Diego County Regional Airport Authority
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(Unaudited)

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	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,469,303	\$1,611,040	\$141,737	10	\$1,238,287	\$12,265,339	\$12,866,498	\$601,159	5	\$12,056,761
45112 - Terminal Concessions - Retail	922,996	804,741	(118,254)	(13)	750,962	7,502,683	7,639,087	136,404	2	7,294,278
45113 - Concession Others	515,048	293,590	(221,458)	(43)	451,504	5,185,787	5,531,128	345,341	7	3,781,180
45114 - Term Concessions Space Rents	125,132	108,265	(16,867)	(13)	92,418	1,007,385	970,508	(36,877)	(4)	840,960
45115 - Term Concessions Cost Recovery	216,334	206,119	(10,215)	(5)	77,556	1,929,398	1,434,740	(494,658)	(26)	1,374,512
45116 - Rec Distr Center Cost Recovery	211,946	210,161	(1,785)	(1)	193,640	1,904,460	1,757,546	(146,914)	(8)	1,345,417
45117 - Concessions Marketing Program	39,296	12,862	(26,434)	(67)	0	223,349	94,777	(128,572)	(58)	0
45120 - Rental car license fees	3,527,122	3,066,719	(460,403)	(13)	2,986,014	28,862,695	27,368,253	(1,494,442)	(5)	28,145,588
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	2,549,274	2,691,283	142,008	6	2,613,310
45130 - License Fees - Other	857,747	1,213,872	356,125	42	880,192	8,000,819	9,720,262	1,719,443	21	7,931,686
Total Concession Revenue	8,168,177	7,810,716	(357,461)	(4)	6,960,940	69,431,190	70,074,082	642,893	1	65,383,692
Parking and Ground Transportat										
45210 - Parking	5,072,941	6,003,317	930,377	18	4,868,475	45,879,965	50,703,782	4,823,816	11	41,369,614
45215 - Parking - EV Charging	0	1,712	1,712	0	3,113	0	1,036	1,036	0	26,348
45220 - AVI fees	1,908,567	2,274,938	366,371	19	1,986,803	18,850,262	18,913,846	63,584	0	16,963,564
45240 - Ground Transportation Pe	12,206	23,175	10,969	90	14,600	384,697	466,613	81,916	21	369,353
45250 - Citations	25,000	25,000	0	0	21,437	225,000	224,896	(104)	0	182,392
Total Parking and Ground Transportat	7,018,714	8,328,142	1,309,428	19	6,894,428	65,339,924	70,310,173	4,970,249	8	58,911,270
Ground Rentals										
45310 - Ground Rental Fixed - N	1,989,205	1,990,400	1,195	0	1,937,945	17,902,844	17,919,852	17,009	0	17,493,608
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	315,739	337,128	21,389	7	343,552
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	2,522,857	2,531,598	8,741	0	2,523,100
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	22,688	23,985	1,297	6	33,124
Total Ground Rentals	2,307,125	2,309,292	2,166	0	2,256,749	20,764,128	20,812,563	48,435	0	20,393,385

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Other Operating Revenue										
45510 - Finger Printing Fee	\$8,409	\$9,991	\$1,582	19	\$13,978	\$122,156	\$165,214	\$43,058	35	\$127,315
45520 - Utilities Reimbursements	32,854	32,123	(731)	(2)	31,289	295,686	291,613	(4,073)	(1)	281,601
45530 - Miscellaneous Other Reve	1,500	4,494	2,994	200	14,652	13,500	1,623,832	1,610,332	11,928	531,703
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	745
45540 - Service Charges	10,000	0	(10,000)	(100)	10,000	90,000	(287,622)	(377,622)	(420)	199,402
45550 - Telecom Services	95,378	81,300	(14,078)	(15)	69,086	801,174	709,502	(91,672)	(11)	655,589
45570 - FBO Landing Fees	10,938	(38,411)	(49,349)	(451)	10,723	333,633	206,547	(127,086)	(38)	327,091
45580 - Equipment Rental	0	0	0	0	(1,160)	3,480	4,640	1,160	33	3,480
Total Other Operating Revenue	159,079	89,497	(69,582)	(44)	148,569	1,659,629	2,713,726	1,054,097	64	2,126,927
Total Operating Revenue	42,498,027	44,131,646	1,633,619	4	35,261,305	361,298,437	371,652,124	10,353,687	3	332,029,609
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,874,669	3,552,412	322,257	8	3,150,457	36,452,479	31,426,795	5,025,685	14	28,129,420
51210 - Paid Time Off	0	279,865	(279,865)	0	226,645	0	2,951,776	(2,951,776)	0	2,821,224
51220 - Holiday Pay	0	0	0	0	0	0	802,454	(802,454)	0	761,622
51240 - Other Leave With Pay	0	69,325	(69,325)	0	2,808	0	263,650	(263,650)	0	186,651
51250 - Special Pay	0	24,205	(24,205)	0	39,331	0	167,448	(167,448)	0	111,724
Total Salaries	3,874,669	3,925,807	(51,138)	(1)	3,419,242	36,452,479	35,612,123	840,356	2	32,010,641
52110 - Overtime	61,843	78,725	(16,881)	(27)	62,338	591,817	773,285	(181,468)	(31)	631,492

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Benefits										
54110 - FICA Tax	\$193,653	\$173,236	\$20,417	11	\$254,808	\$1,805,530	\$1,556,382	\$249,148	14	\$2,293,071
54120 - Unemployment Insurance-S	0	0	0	0	0	0	40,862	(40,862)	0	66,739
54130 - Workers Compensation Ins	27,747	20,606	7,141	26	17,153	256,380	188,405	67,975	27	160,593
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	361,337	(361,337)	0	31,027
54210 - Medical Insurance	660,249	601,769	58,480	9	435,700	5,133,464	4,641,026	492,439	10	3,929,552
54220 - Dental Insurance	25,617	21,789	3,828	15	22,275	223,974	204,683	19,292	9	206,594
54230 - Vision Insurance	4,697	4,181	516	11	3,784	42,271	36,658	5,613	13	33,860
54240 - Life Insurance	6,042	5,459	583	10	5,192	54,214	48,803	5,411	10	45,308
54250 - Short Term Disability	14,447	13,946	501	3	12,632	129,578	120,852	8,726	7	109,690
54260 - LSA Expense	25,650	29,634	(3,984)	(16)	24,056	230,850	238,700	(7,850)	(3)	179,557
54310 - Retirement	896,332	894,840	1,493	0	773,849	8,279,562	8,018,660	260,902	3	6,966,346
54315 - Retiree Health Benefits	103,892	127,085	(23,194)	(22)	87,162	935,025	1,147,345	(212,320)	(23)	957,607
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	15,204
54430 - Accrued Vacation	106,198	542,792	(436,594)	(411)	165,703	955,785	1,624,871	(669,086)	(70)	982,613
54440 - Misc. Benefits	4,167	15,832	(11,665)	(280)	0	81,300	43,092	38,209	47	0
Total Benefits	2,068,691	2,451,169	(382,478)	(18)	1,802,316	18,127,934	18,273,587	(145,653)	(1)	15,977,760
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(572,312)	(287,563)	(284,749)	(50)	(270,966)	(5,243,343)	(2,695,303)	(2,548,041)	(49)	(2,549,530)
54515 - Capitalized Burden Rech	0	(170,674)	170,674	0	(161,710)	0	(1,458,909)	1,458,909	0	(1,459,740)
Total Cap Labor/Burden/OH Recharge	(572,312)	(458,237)	(114,075)	(20)	(432,676)	(5,243,343)	(4,154,212)	(1,089,131)	(21)	(4,009,270)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(41,005)	(24,519)	(16,486)	(40)	(24,823)	(382,759)	(194,623)	(188,136)	(49)	(197,109)
54525 - QHP Burden Recharge	0	(12,138)	12,138	0	(11,880)	0	(88,383)	88,383	0	(93,932)
54526 - QHP OH Contra Acct	0	(21,025)	21,025	0	(4,468)	0	(131,714)	131,714	0	(123,104)
Total QHP Labor/Burden/OH Recharge	(41,005)	(57,682)	16,678	41	(41,171)	(382,759)	(414,720)	31,961	8	(414,145)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(14,444)	14,444	0	0	0	(81,787)	81,787	0	(13,868)
Total MM&JS Labor/Burden/OH Recharge	0	(14,444)	14,444	0	0	0	(81,787)	81,787	0	(13,868)
Total Personnel Expenses	5,391,887	5,925,338	(533,451)	(10)	4,810,048	49,546,128	50,008,276	(462,149)	(1)	44,182,610
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$12,500	\$50,461	\$(37,961)	(304)	\$8,518	\$119,225	\$388,727	\$(269,502)	(226)	\$182,661
61110 - Auditing Services	1,000	0	1,000	100	0	183,400	174,400	9,000	5	129,000
61120 - Legal Services	83,333	9,324	74,010	89	23,170	750,000	395,814	354,186	47	400,863
61130 - Services - Professional	918,289	338,242	580,047	63	621,819	8,650,574	7,276,752	1,373,822	16	5,701,199
61150 - Outside Svs - Other	519,763	478,275	41,488	8	367,102	4,621,052	4,277,664	343,388	7	3,800,957
61160 - Services - Custodial	3,707,937	2,966,322	741,615	20	2,937,221	33,216,984	30,457,558	2,759,426	8	28,694,953
61190 - Receiving & Dist Cntr Services	222,014	219,374	2,640	1	203,417	1,998,123	1,835,832	162,291	8	1,387,344
Total Contract Services	5,464,837	4,061,998	1,402,838	26	4,161,247	49,539,358	44,806,746	4,732,611	10	40,296,977
Safety and Security										
61170 - Services - Fire, Police,	786,838	781,703	5,135	1	729,341	6,868,807	6,996,057	(127,250)	(2)	6,439,390
61180 - Services - SDUPD-Harbor	2,165,013	2,164,933	80	0	1,941,888	20,183,723	19,688,999	494,724	2	18,158,816
61185 - Guard Services	482,318	513,735	(31,417)	(7)	352,840	4,252,460	4,262,704	(10,244)	0	3,032,934
61188 - Other Safety & Security Serv	160,775	142,082	18,692	12	128,555	1,446,971	1,407,865	39,106	3	1,272,178
Total Safety and Security	3,594,944	3,602,453	(7,510)	0	3,152,625	32,751,961	32,355,625	396,336	1	28,903,318
Space Rental										
62100 - Rent	921,678	920,116	1,563	0	917,224	8,304,106	8,268,940	35,166	0	8,277,366
Total Space Rental	921,678	920,116	1,563	0	917,224	8,304,106	8,268,940	35,166	0	8,277,366
Utilities										
63100 - Telephone & Other Commun	51,361	53,889	(2,528)	(5)	41,562	462,251	373,414	88,837	19	442,265
63110 - Utilities - Gas & Electr	1,661,195	1,880,767	(219,572)	(13)	1,198,027	16,655,818	16,306,554	349,264	2	14,342,732
63120 - Utilities - Water	150,245	158,435	(8,190)	(5)	117,560	1,343,317	1,040,061	303,256	23	1,118,724
Total Utilities	1,862,801	2,093,091	(230,290)	(12)	1,357,148	18,461,386	17,720,030	741,356	4	15,903,720
Maintenance										
64100 - Facilities Supplies	75,700	48,859	26,841	35	111,669	748,500	520,200	228,300	31	635,947
64110 - Maintenance - Annual R	1,324,881	1,088,041	236,840	18	2,532,744	12,385,324	9,380,464	3,004,860	24	11,511,539
64125 - Major Maintenance - Mat	29,200	37,153	(7,953)	(27)	7,206	487,400	375,603	111,797	23	317,771
64140 - Refuse & Hazardous Waste	46,000	16,162	29,838	65	10,043	428,000	315,543	112,457	26	425,655
Total Maintenance	1,475,781	1,190,214	285,567	19	2,661,662	14,049,224	10,591,810	3,457,414	25	12,890,913
Equipment and Systems										
65100 - Equipment & Systems	31,412	41,365	(9,953)	(32)	73,237	551,910	343,231	208,680	38	182,193
Total Equipment and Systems	31,412	41,365	(9,953)	(32)	73,237	551,910	343,231	208,680	38	182,193

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Materials and Supplies										
65110 - Office & Operating Suppl	\$76,783	\$27,601	\$49,183	64	\$26,739	\$696,539	\$494,453	\$202,087	29	\$348,665
65120 - Safety Equipment & Suppl	12,698	5,160	7,539	59	6,664	148,586	93,837	54,749	37	78,176
65130 - Tools - Small	2,500	2,192	308	12	31	22,750	20,760	1,990	9	24,992
Total Materials and Supplies	91,982	34,953	57,029	62	33,434	867,876	609,050	258,826	30	451,833
Insurance										
67170 - Insurance - Property	176,676	15,607	161,069	91	128,520	1,590,081	1,497,701	92,380	6	1,156,683
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	203,569	181,855	21,714	11	176,250
67172 - Insurance - Public Offic	22,121	21,234	887	4	33,740	199,087	191,108	7,979	4	231,682
67173 - Insurance Miscellaneous	43,720	42,803	916	2	42,732	393,901	385,551	8,350	2	381,392
Total Insurance	265,135	99,850	165,284	62	224,575	2,386,638	2,256,215	130,422	5	1,946,007
Employee Development and Suppo										
66120 - Awards - Service	7,333	1,600	5,733	78	2,300	66,000	19,179	46,821	71	18,582
66130 - Book & Periodicals	3,134	2,041	1,093	35	727	38,386	26,815	11,571	30	25,306
66220 - License & Certifications	180	565	(385)	(214)	0	2,483	2,648	(165)	(7)	360
66260 - Recruiting	0	36,927	(36,927)	0	100	81,666	208,991	(127,325)	(156)	3,863
66280 - Seminars & Training	57,715	27,683	30,032	52	32,999	240,514	154,231	86,282	36	187,068
66290 - Transportation	15,269	13,267	2,002	13	13,924	126,541	129,738	(3,197)	(3)	129,737
66305 - Travel-Employee Developm	34,847	4,217	30,631	88	(3,742)	139,310	113,341	25,969	19	103,986
66310 - Tuition	3,333	3,871	(538)	(16)	0	30,000	34,404	(4,404)	(15)	17,596
66320 - Uniforms	9,988	6,773	3,216	32	2,825	100,743	51,520	49,223	49	69,559
Total Employee Development and Suppo	131,801	96,943	34,858	26	49,132	825,642	740,867	84,775	10	556,056
Business Development										
66100 - Advertising	230,630	511,825	(281,195)	(122)	77,438	2,023,420	1,563,555	459,865	23	630,295
66110 - Allowance for Bad Debts	7,500	0	7,500	100	0	22,500	0	22,500	100	0
66200 - Memberships & Dues	39,817	21,717	18,100	45	10,529	385,760	276,245	109,515	28	296,105
66225 - Permits, Licenses & Taxes	2,389	19,727	(17,338)	(726)	1,058	118,392	121,956	(3,564)	(3)	98,906
66230 - Postage & Shipping	677	144	533	79	507	5,950	3,830	2,120	36	2,595
66240 - Promotional Activities	165,105	102,008	63,097	38	135,349	1,094,701	737,576	357,125	33	622,557
66250 - Promotional Materials	5,529	5,833	(304)	(5)	(5,838)	83,556	72,611	10,945	13	31,088
66300 - Travel-Business Developm	59,365	51,254	8,111	14	41,563	239,282	236,123	3,159	1	149,816
Total Business Development	511,011	712,508	(201,497)	(39)	260,607	3,973,561	3,011,896	961,665	24	1,831,362

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$182,601	\$114,867	\$67,735	37	\$63,060	\$1,113,852	\$932,746	\$181,106	16	\$944,114
66150 - Equipment Rental/Leasing	9,808	6,118	3,690	38	7,406	89,825	89,017	808	1	73,444
66160 - Tenant Improvements	98,801	111,117	(12,316)	(12)	97,349	889,208	760,496	128,712	14	859,378
66270 - Repairs - Office Equipme	290,551	474,849	(184,298)	(63)	149,320	3,144,387	3,009,217	135,170	4	1,909,646
Total Equipment Rentals and Repairs	581,762	706,952	(125,190)	(22)	317,135	5,237,273	4,791,476	445,797	9	3,786,582
Total Non-Personnel Expenses	14,933,142	13,560,443	1,372,699	9	13,208,028	136,948,934	125,495,886	11,453,048	8	115,026,325
Total Departmental Expenses before	20,325,029	19,485,781	839,248	4	18,018,076	186,495,062	175,504,162	10,990,900	6	159,208,935
Depreciation and Amortization										
69110 - Depreciation Expense	17,359,402	11,039,402	6,320,000	36	9,152,879	129,484,492	91,564,492	37,920,000	29	83,206,058
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	37,920,000	(37,920,000)	0	0
Total Depreciation and Amortization	17,359,402	17,359,402	0	0	9,152,879	129,484,492	129,484,492	0	0	83,206,058
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,677,387	4,880,897	203,510	4	4,280,644	37,486,354	38,076,337	589,983	2	36,225,483
Total Passenger Facility Charges	4,677,387	4,880,897	203,510	4	4,280,644	37,486,354	38,076,337	589,983	2	36,225,483
Customer Facility Charges										
71120 - Customer facility charges (Con	3,325,111	3,690,475	365,364	11	2,986,240	27,268,399	28,489,789	1,221,390	4	26,697,514
Total Customer Facility Charges	3,325,111	3,690,475	365,364	11	2,986,240	27,268,399	28,489,789	1,221,390	4	26,697,514
Quieter Home Program										
71212 - Quieter Home - Labor	(33,333)	(24,519)	8,815	26	(24,823)	(300,000)	(194,623)	105,377	35	(197,109)
71213 - Quieter Home - Burden	0	(12,138)	(12,138)	0	(11,880)	0	(88,383)	(88,383)	0	(93,932)
71214 - Quieter Home - Overhead	(20,833)	(21,025)	(192)	(1)	(4,468)	(187,500)	(131,714)	55,786	30	(123,104)
71215 - Quieter Home - Material	(2,117,440)	(1,435,133)	682,307	32	(874,979)	(12,866,000)	(11,478,314)	1,387,686	11	(10,764,946)
71216 - Quieter Home Program	1,737,285	1,087,630	(649,655)	(37)	792,420	10,682,800	9,342,866	(1,339,934)	(13)	9,789,745
Total Quieter Home Program	(434,321)	(405,185)	29,136	7	(123,730)	(2,670,700)	(2,550,167)	120,533	5	(1,389,346)

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

Print Date: 4/13/2026
Print Time: 1:31:48PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$3,111,828	\$3,508,904	\$397,076	13	\$2,627,508	\$28,886,518	\$29,944,077	\$1,057,559	4	\$21,133,940
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	45,535	45,535	0	0	54,000	435,453	435,453	0	0	510,730
71350 - Interest - Other	0	4,909	4,909	0	10,767	0	53,566	53,566	0	141,691
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	74,582	64,126	(10,456)	(14)	48,012	632,803	578,956	(53,847)	(9)	638,662
71365 - 2014-Interest Income	164,468	137,664	(26,804)	(16)	134,234	1,528,548	1,739,336	210,788	14	1,540,949
71366 - 2019-Interest Income	131,375	112,426	(18,949)	(14)	148,854	1,270,367	1,277,548	7,181	1	1,611,469
71367 - 2020-Interest Income	129,301	126,677	(2,625)	(2)	137,020	1,200,967	1,257,238	56,272	5	1,306,559
71368 - 2021-Interest Income	873,513	407,944	(465,569)	(53)	622,579	8,388,628	5,134,884	(3,253,744)	(39)	11,867,117
71369 - 2023-Interest Income	787,119	1,562,131	775,012	98	4,954,814	11,647,963	17,276,840	5,628,878	48	41,681,237
71370 - 2025-Interest Income	2,245,046	2,324,464	79,418	4	0	14,835,112	20,655,321	5,820,209	39	0
Total Interest Income	7,562,767	8,294,779	732,011	10	8,737,788	68,826,358	78,353,220	9,526,862	14	80,447,282
Interest Expense										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(10,547,874)	(10,547,874)	0	0	(10,860,019)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(9,337,125)	(9,337,125)	0	0	(9,567,938)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(15,745,200)	(15,745,200)	0	0	(15,955,763)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(6,373,313)	(6,373,313)	0	0	(6,796,125)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,692)	(60,402,256)	(60,402,256)	0	0	(60,532,446)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(40,343,559)	(40,343,559)	0	0	(40,450,997)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(27,754,800)	(30,014,307)	(2,259,507)	(8)	0
71430 - LOC Fees - C/P	(50,694)	(148,333)	(97,639)	(193)	(96,666)	(456,250)	(456,667)	(417)	0	(406,112)
71450 - Bonds-Trustee Fee	(1,500)	(4,800)	(3,300)	(220)	0	(13,500)	(5,083)	8,417	62	(19,718)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(750)	(1,875)	(1,125)	(150)	0
71460 - Interest Expense - Other	(268,891)	59,619	328,510	122	64,442	(2,420,022)	(2,132,197)	287,825	12	437,162
71461 - Interest Expense - Cap Leases	(34,318)	(33,588)	730	2	(37,030)	(308,860)	(312,867)	(4,007)	(1)	(342,926)
Total Interest Expense	(20,842,323)	(19,323,062)	1,519,261	7	(16,087,263)	(173,703,509)	(175,672,322)	(1,968,813)	(1)	(144,494,880)
Amortization										
69210 - Amortization - Premium & Disco	2,030,080	2,196,672	166,593	8	2,084,790	18,417,743	19,756,398	1,338,655	7	18,905,129
Total Amortization	2,030,080	2,196,672	166,593	8	2,084,790	18,417,743	19,756,398	1,338,655	7	18,905,129

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

Print Date: 4/13/2026
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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
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$1,391,126	\$1,391,126	0	\$0
71530 - Gain/Loss On Investments	0	(11,478,901)	(11,478,901)	0	298,102	0	884,847	884,847	0	8,324,469
71540 - Discounts Earned	0	0	0	0	6,686	0	23,654	23,654	0	21,179
71610 - Legal Settlement Expense	(20,833)	0	20,833	100	0	(166,664)	(182,500)	(15,836)	(10)	(620,996)
71620 - Other non-operating revenue (e	0	0	0	0	4,945	0	60,389	60,389	0	246,184
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
Total Other Non-Operating Income (Expense)	(20,833)	(11,478,901)	(11,458,068)	(55,000)	309,732	(166,664)	2,177,516	2,344,180	1,407	7,966,384
Total Non-Operating Revenue/(Expense)	(3,702,133)	(12,144,325)	(8,442,193)	(228)	(2,188,202)	(24,542,019)	(11,369,230)	13,172,789	54	(24,357,567)
Capital Grant Contribution										
72100 - AIP Grants	4,223,078	2,778,599	(1,444,479)	(34)	5,800,406	35,918,327	20,030,166	(15,888,161)	(44)	48,414,722
Total Capital Grant Contribution	4,223,078	2,778,599	(1,444,479)	(34)	5,800,406	35,918,327	20,030,166	(15,888,161)	(44)	48,414,722
Total Expenses Net of Non-Operating Revenue/ (Expense)	37,163,486	46,210,910	(9,047,424)	(24)	19,182,346	304,603,246	296,327,719	8,275,527	3	169,642,704
Net Income/(Loss)	5,334,541	(2,079,264)	(7,413,805)	(139)	16,078,958	56,695,191	75,324,406	18,629,215	33	162,386,905
Equipment Outlay										
73200 - Equipment Outlay Expendi	(165,000)	(60,977)	104,023	63	(61,301)	(943,000)	(967,432)	(24,432)	(3)	(257,994)
73299 - Capitalized Equipment Co	0	60,977	60,977	0	61,301	0	967,432	967,432	0	257,994
Total Equipment Outlay	(165,000)	0	165,000	100	0	(943,000)	0	943,000	100	0



Review of the Unaudited Financial Statements

For the Nine Months Ended
March 31, 2026 and 2025

Presented by: John Dillon, Director, Accounting

Finance Committee Meeting
April 27, 2026





Economic Update

Market Commentary

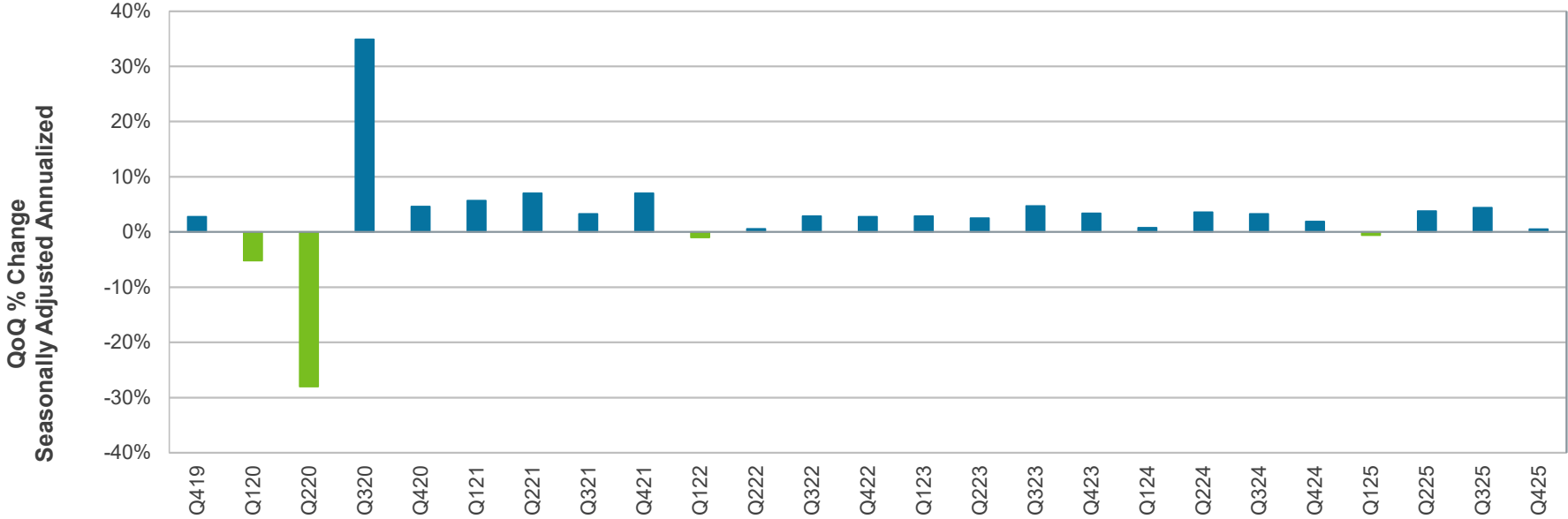
March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. 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. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

Fourth Quarter GDP

The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.

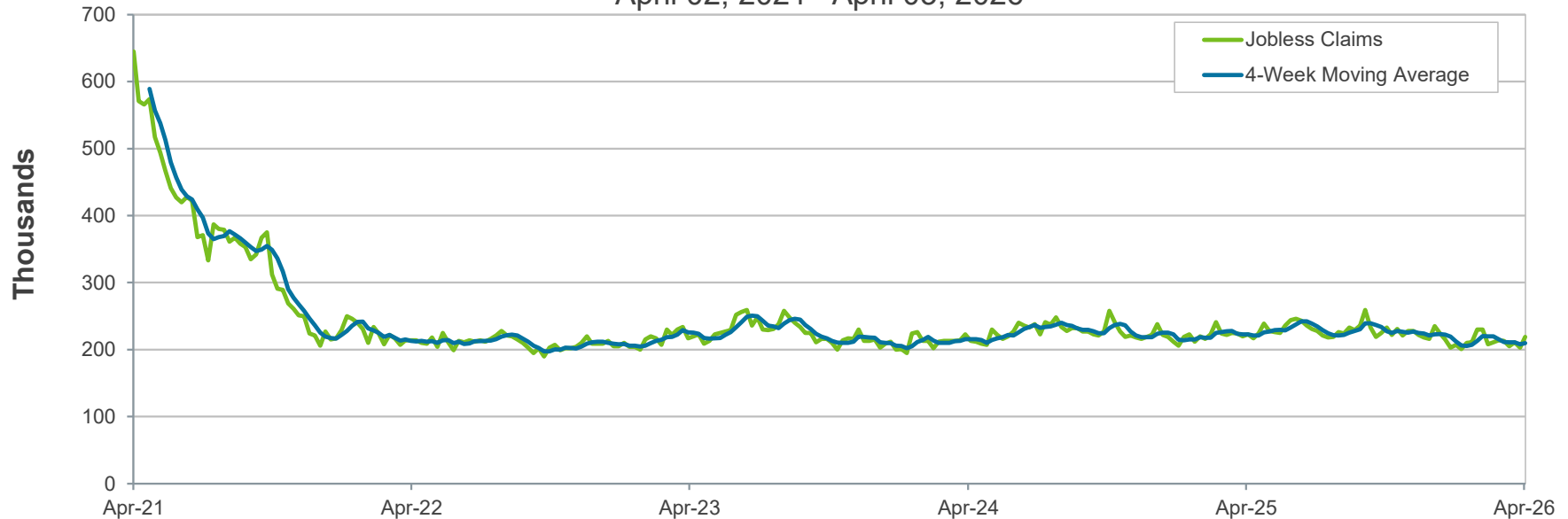
U.S. Gross Domestic Product (QoQ)
Fourth Quarter 2019 – Fourth Quarter 2025



Initial Claims For Unemployment

As of the week ended April 4, the number of initial jobless claims increased to 219,000 from 203,000 in the prior week, likely due to volatility around the spring holidays. 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) fell to 1.794 million versus 1.832 million the prior week.

Initial Jobless Claims and 4-Week Moving Average
April 02, 2021– April 03, 2026

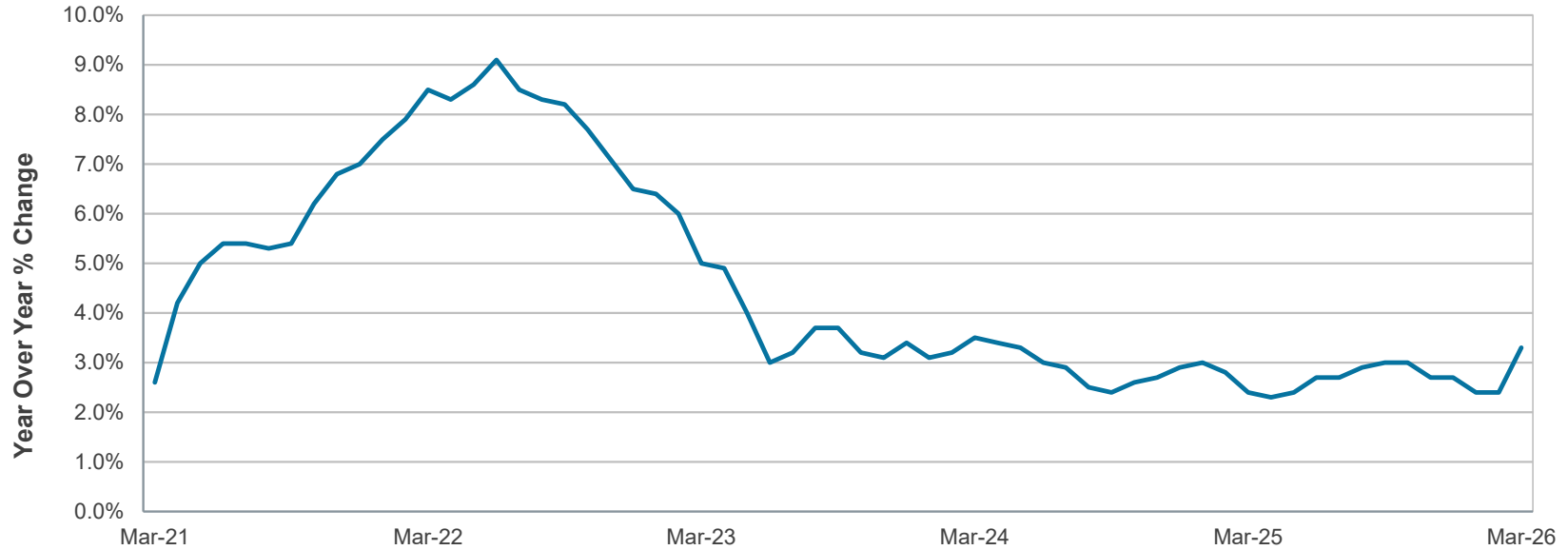


Source: Bloomberg.

Consumer Price Index

Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed's preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

Consumer Price Index (YoY%)
March 2021– March 2026



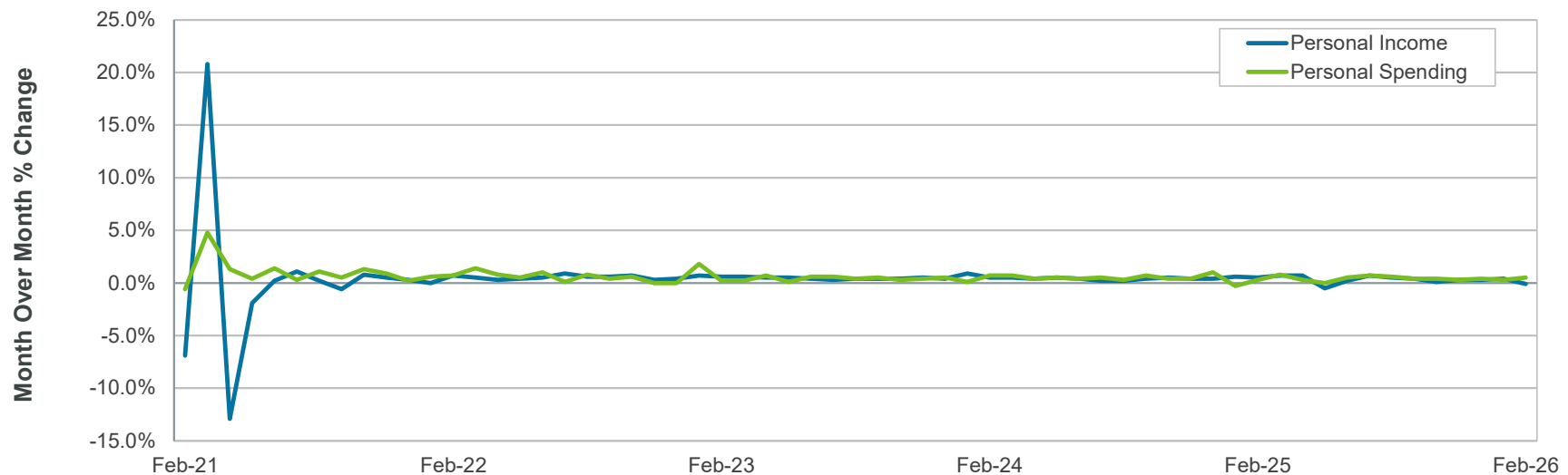
Source: Bloomberg.



Personal Income and Spending

Personal income fell to -0.1% and personal spending increased to 0.5% in February. Real personal spending edged higher by 0.1% for February. Purchases of motor vehicles drove the boost in spending. The personal savings rate fell to 4.0% as the rate of spending displaced savings.

Personal Income and Spending (MoM%)
February 2021 – February 2026

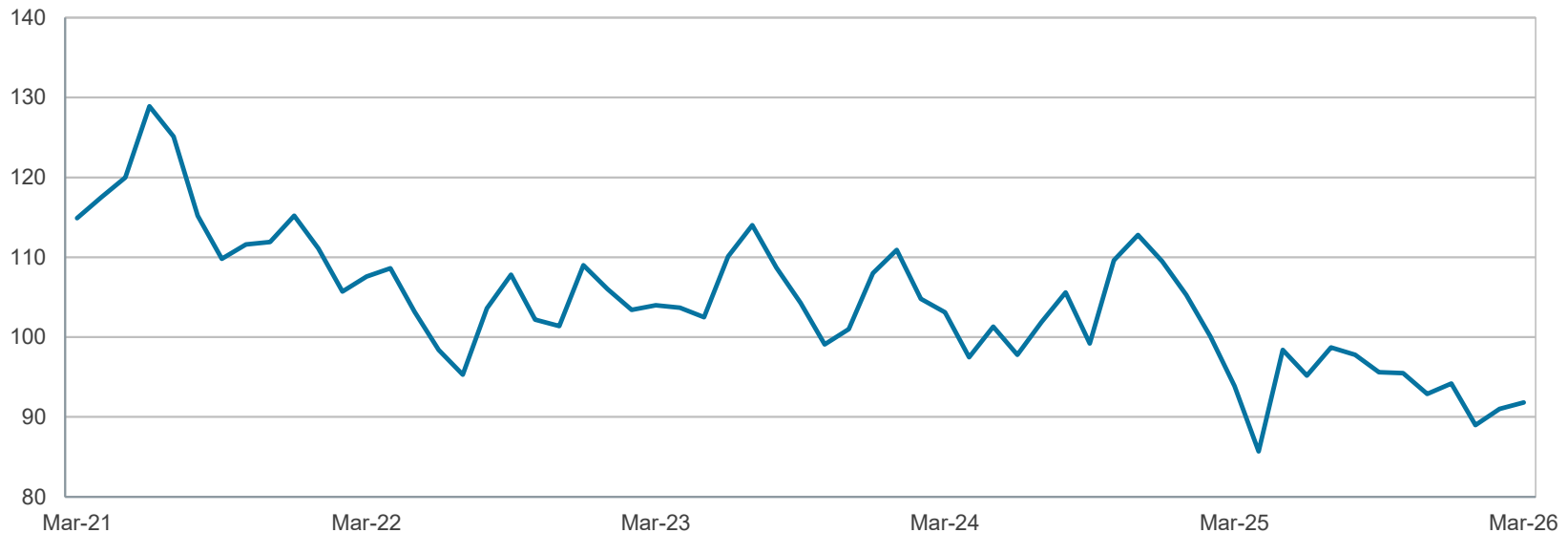


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that still falls below the long run average of 97.0. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff impacts and elevated gasoline prices.

Consumer Confidence Index
March 2021 – March 2026



Source: Bloomberg

Existing Home Sales

Existing home sales improved 1.7% in February to a seasonally adjusted annualized rate of 4.09 million units on lower mortgage rates during the month. Existing home sales were down 1.4% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.4% as of early April according to Freddie Mac. The median sales price was up slightly year-over-year to \$398,000 in February.

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

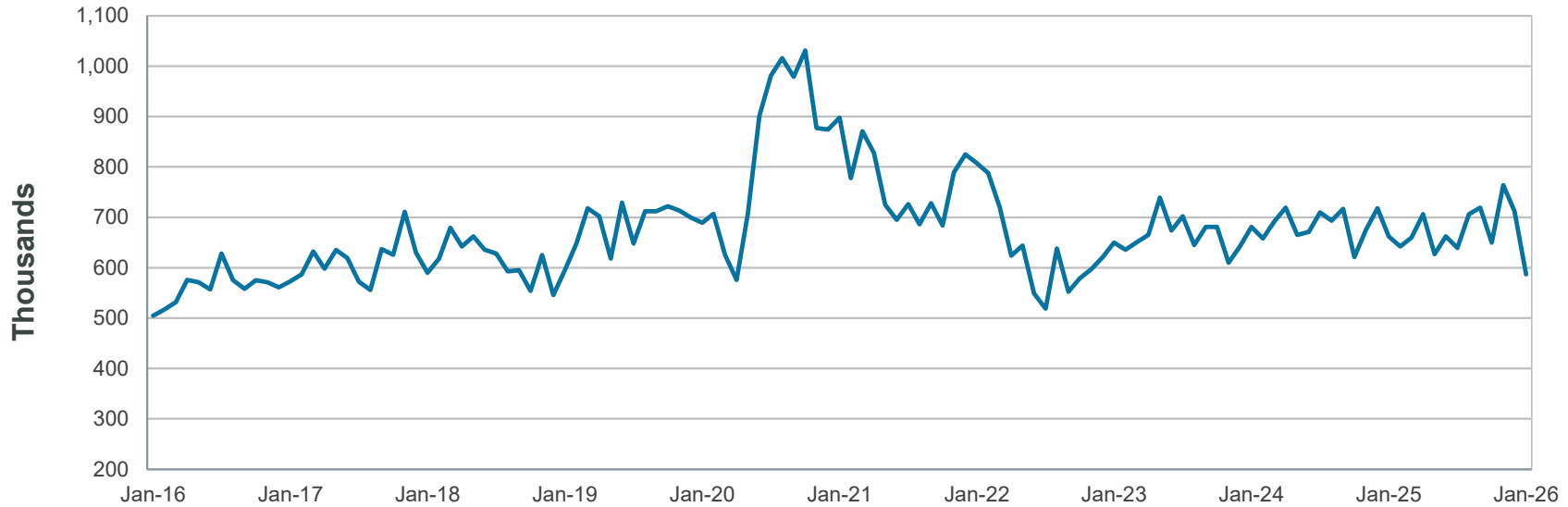


Source: Bloomberg

New Home Sales

New home sales plunged by 17.6% in January to an annualized rate of 587,000 units as severe winter weather sidelined many prospective buyers. Builders continue to offer incentives but affordability remains a persistent problem. The government shutdown has caused updates to new home sales data to be delayed.

U.S. New Home Sales
January 2016 – January 2026

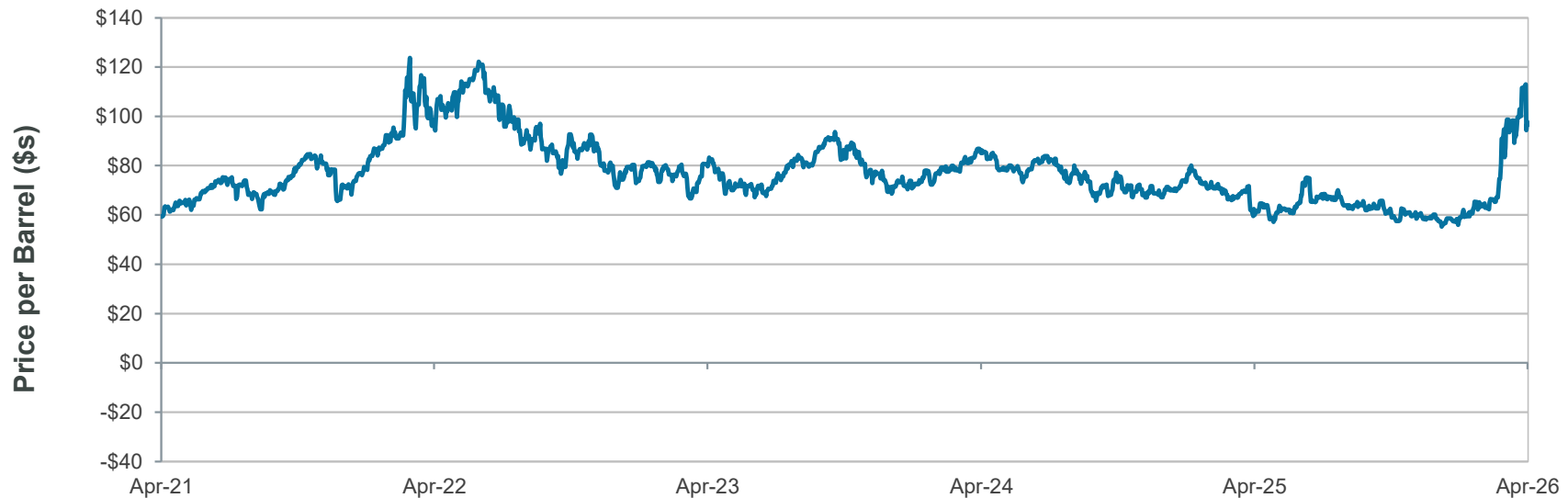


Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$96.57 per barrel on April 10, below its one-month average of \$98.31 and above its one-year average of \$64.81. Oil prices jumped to over \$117/barrel on Tuesday prior to the temporary ceasefire agreement, then fell below \$100/barrel following the announcement. Supply is expected to remain constrained due to tanker traffic disruptions in the Strait of Hormuz.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
April 10, 2021– April 10, 2026



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$3.90 per gallon on April 10, below its one-month average of \$4.30 and above its one-year average of \$2.33. Jet fuel prices have surged over the past few weeks along with oil prices, a trend that could persist and has caused airfares to rise.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
April 10, 2021 – April 10 2026



Source: Bloomberg

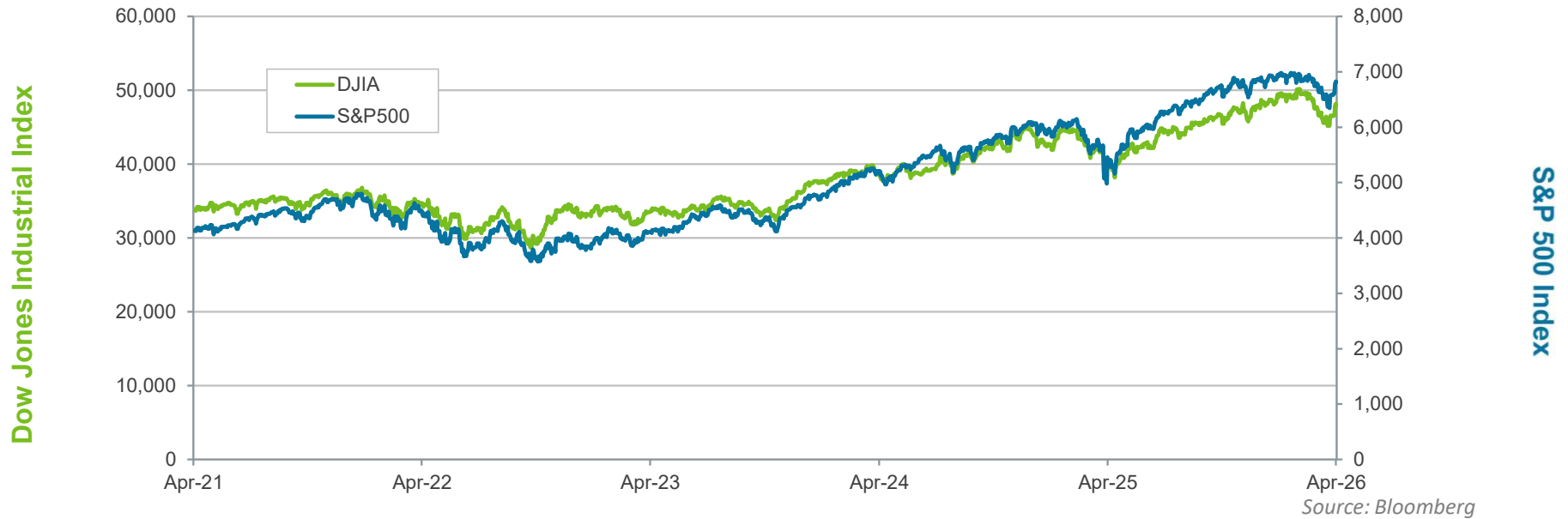


U.S. Equity Markets

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 were mixed on April 10 on concerns over inflationary pressures and the war with Iran; the S&P is down 0.4%, the DJIA has fallen 0.3%, and the NASDAQ is off 1.5% year-to-date.

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

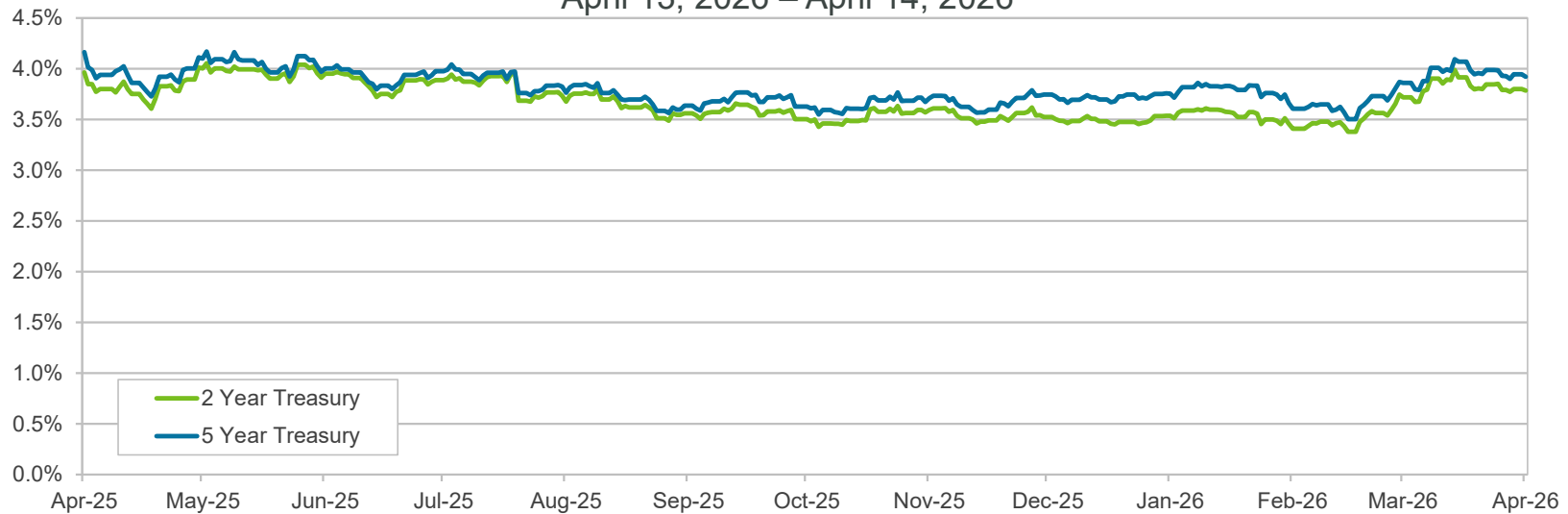
April 13, 2021 – April 13, 2026



Treasury Yield History

The Federal Reserve left short term interest rates unchanged at their March 18 meeting, as expected, with one dissent from Stephen Miran in favor of another quarter point cut. The Federal Open Market Committee (FOMC) cited concerns about the labor market, inflation, the economic outlook, and implications of the Middle East conflict. The federal funds futures market is now expecting the FOMC to leave interest rates unchanged in 2026. As of April 10, the 2-year yield was up 33 basis points to 3.80%, the 5-year increased 21 basis points to 3.94%, and the 10-year rose 15 basis points to 4.32%, year-to-date.

2- and 5-year U.S. Treasury Yields
April 13, 2026 – April 14, 2026



Source: Bloomberg



Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has narrowed to +52 basis points versus +57 basis points one year ago. The yield curve has mostly normalized since the Fed began cutting short-term interest rates. Longer term yields remain elevated due to concerns over inflation and growing US debt levels.

2-, 10- and 30-year U.S. Treasury Yields
April 13, 2016 – April 14, 2026

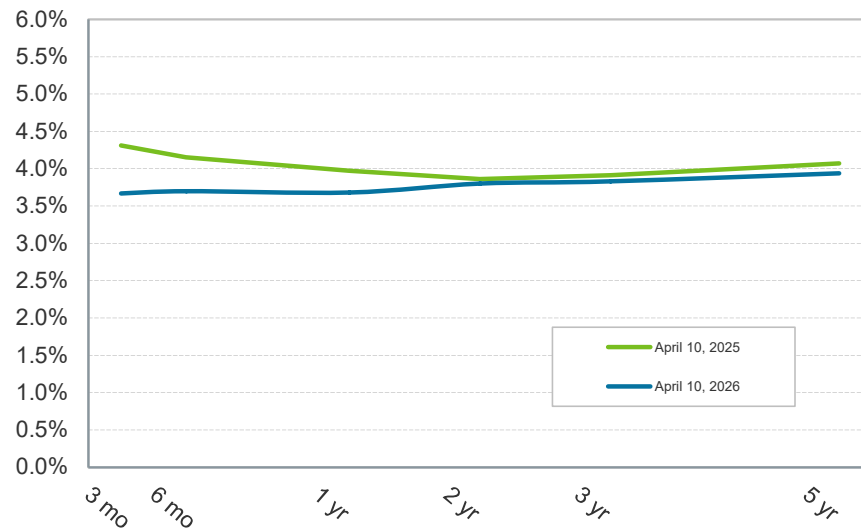


Source: Bloomberg

U.S. Treasury Yield Curve

US Treasury yields have moved lower over the past year as the Fed cut short term interest rates by 75 basis points in the second half of 2025. The 3-month T-bill yield is down 64 basis points, the 2-year Treasury yield decreased by 6 basis points, and the 10-year yield is 11 basis points lower on a year-over-year basis.

U.S. Treasury Yield Curve
April 10, 2025 versus April 10, 2026



	04/10/2025	04/10/2026	Change
3-Mo.	4.31	3.67	(0.64)
6-Mo.	4.15	3.70	(0.45)
1-Yr.	3.97	3.68	(0.29)
2-Yr.	3.86	3.80	(0.06)
3-Yr.	3.91	3.83	(0.08)
5-Yr.	4.07	3.94	(0.13)
10-Yr.	4.43	4.32	(0.11)
20-Yr.	4.90	4.90	0.00
30-Yr.	4.87	4.91	0.04

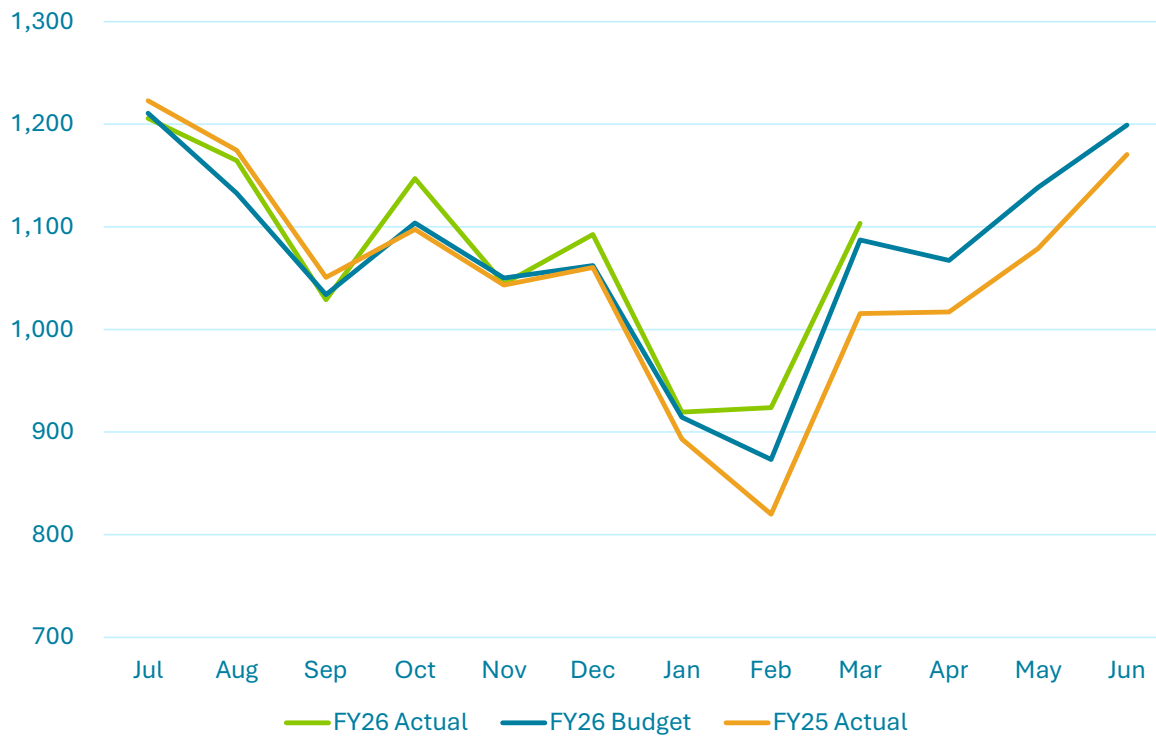
Source: Bloomberg



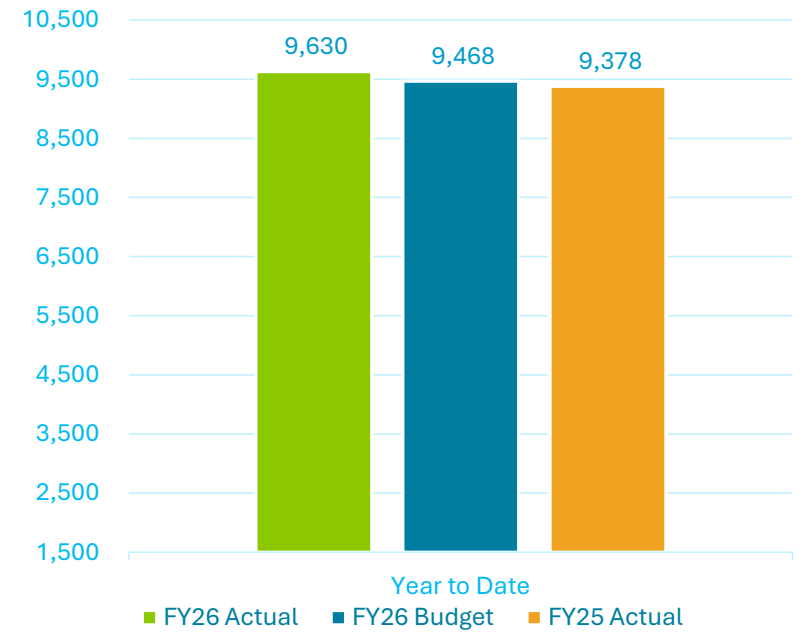
Financial Review

For the Nine Months Ended March 31, 2026

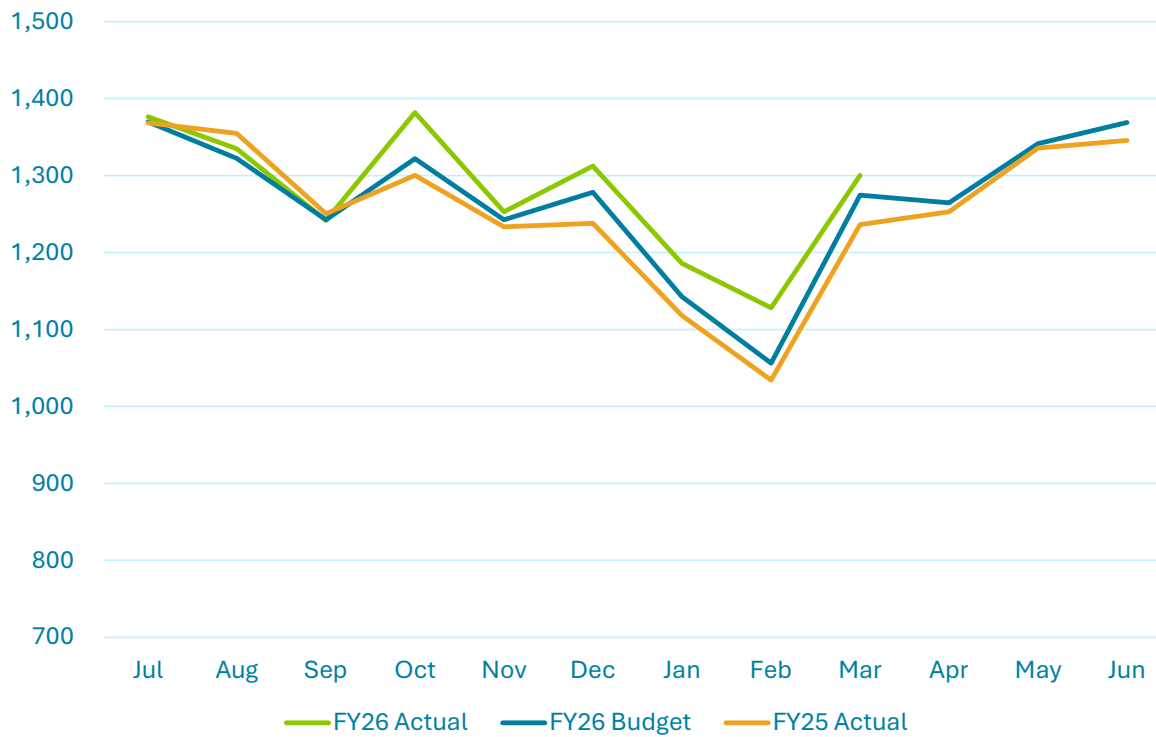
Enplanements (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 1.7%	FY26 YTD Act Vs. FY25 YTD Actual 2.7%
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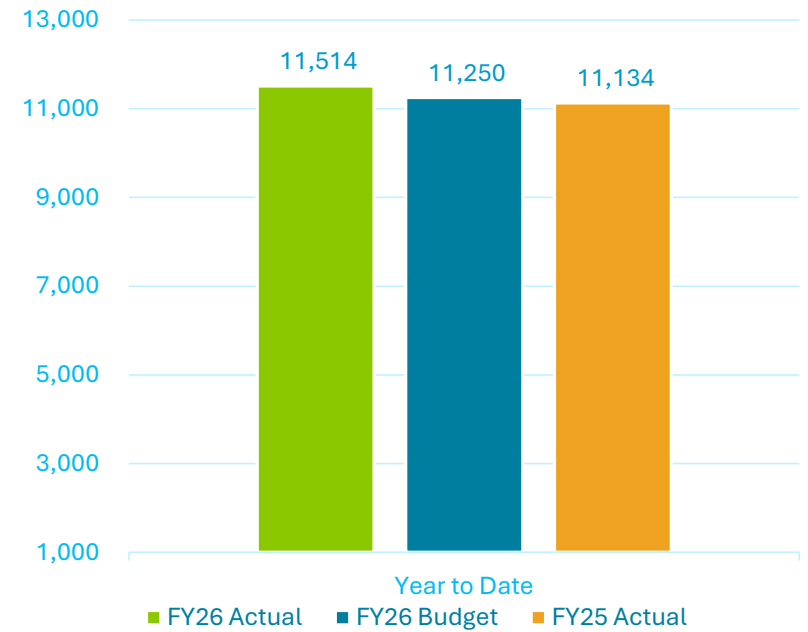


Landed Weights (in millions)

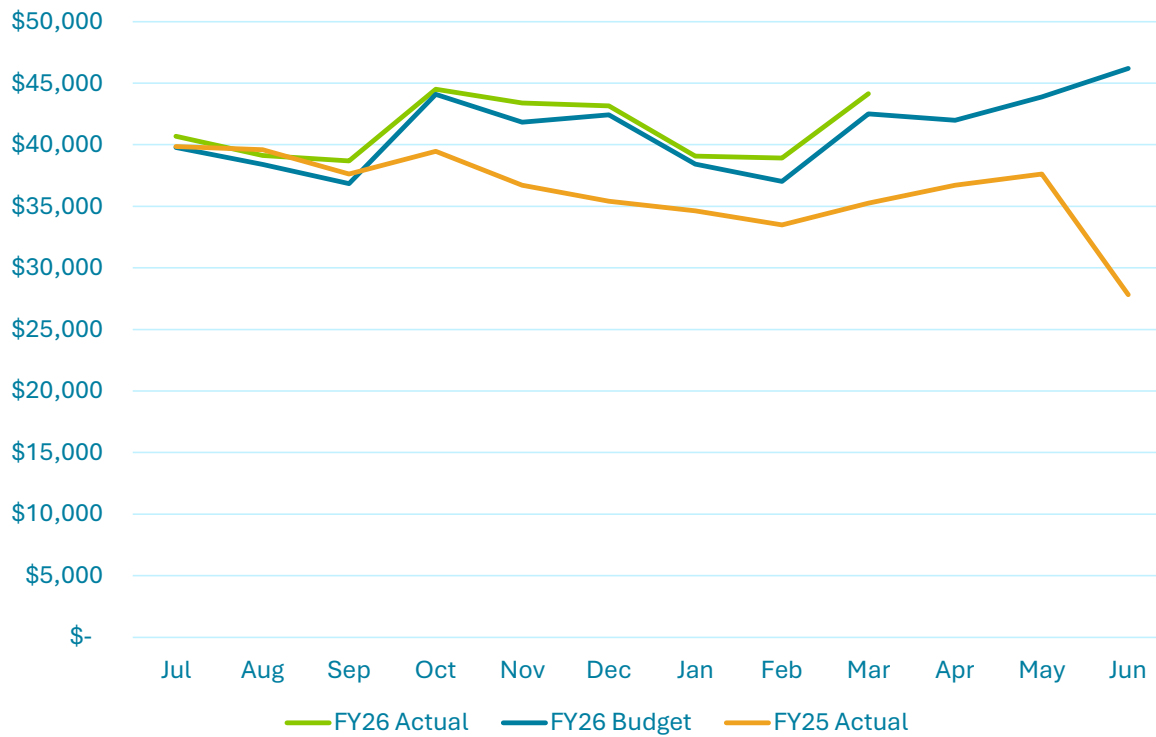


FY26 YTD Act Vs. FY26 YTD Budget 2.3%

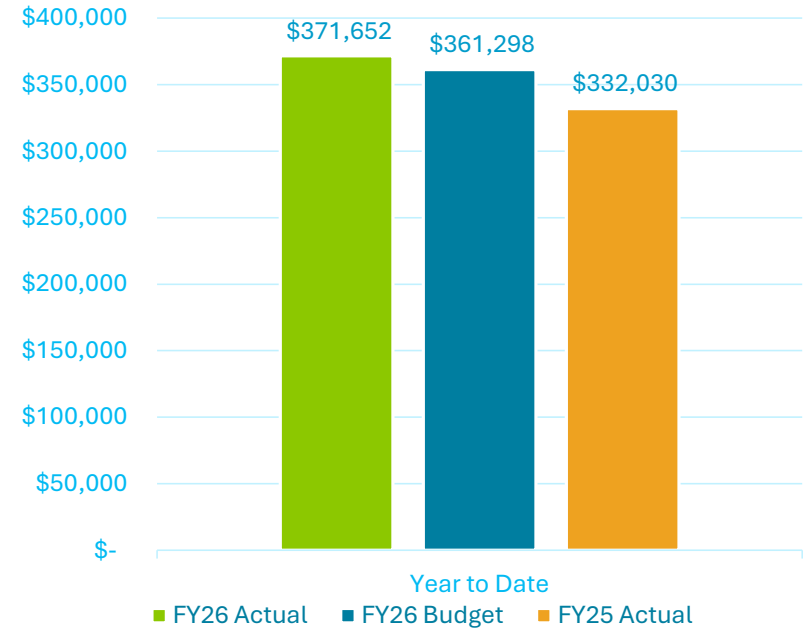
FY26 YTD Act Vs. FY25 YTD Actual 3.4%



Operating Revenues (Unaudited) (in thousands)

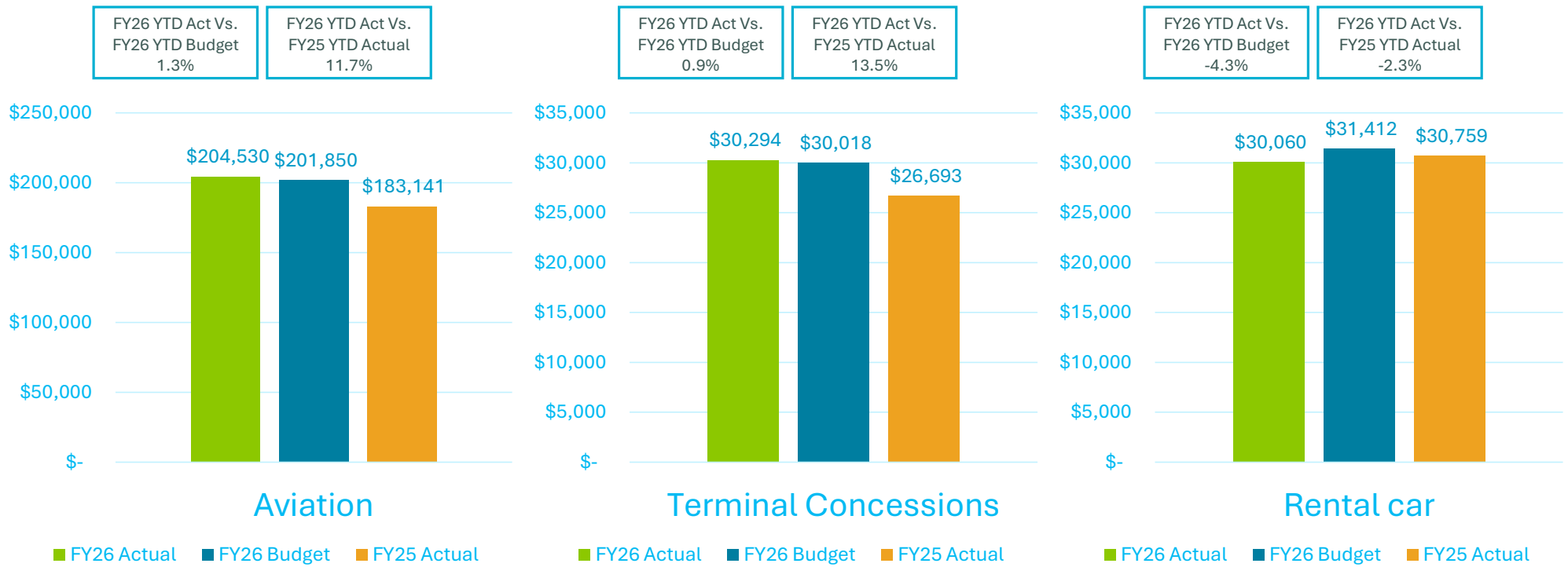


FY26 YTD Act Vs. FY26 YTD Budget 2.9%	FY26 YTD Act Vs. FY25 YTD Actual 11.9%
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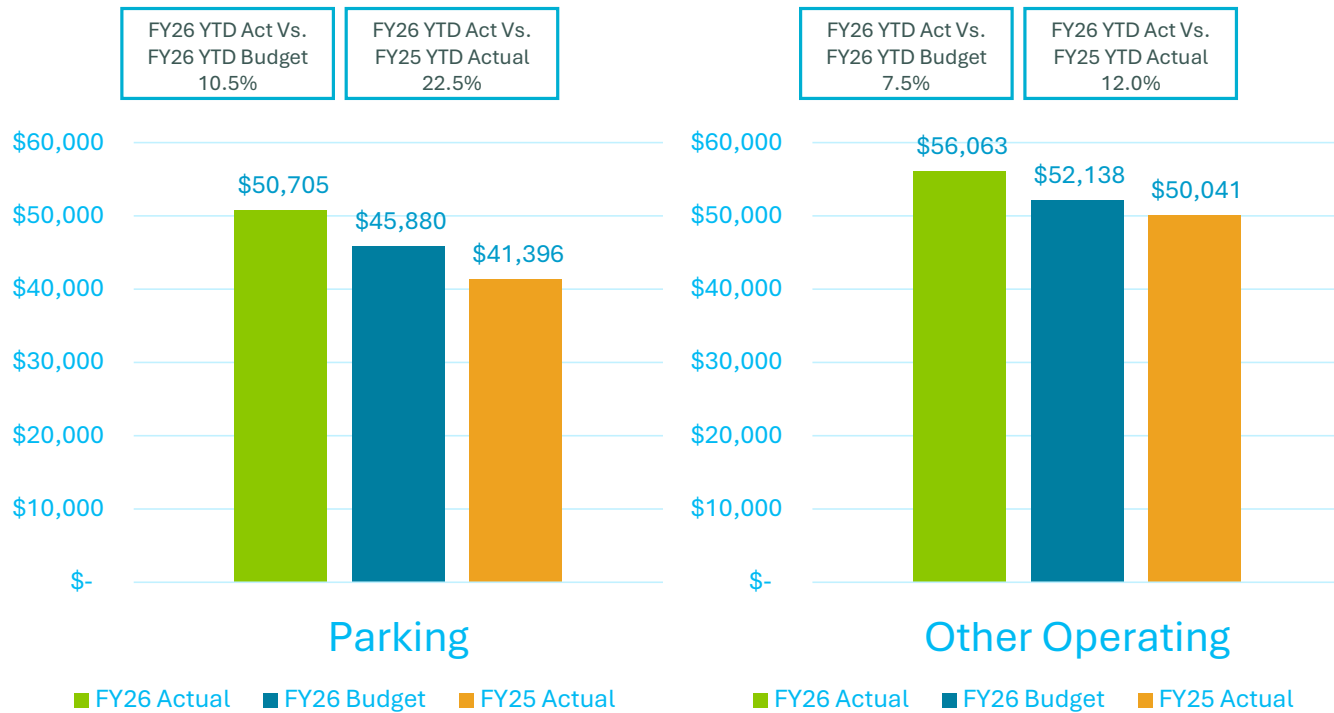


Operating Revenue (Unaudited) (in thousands)



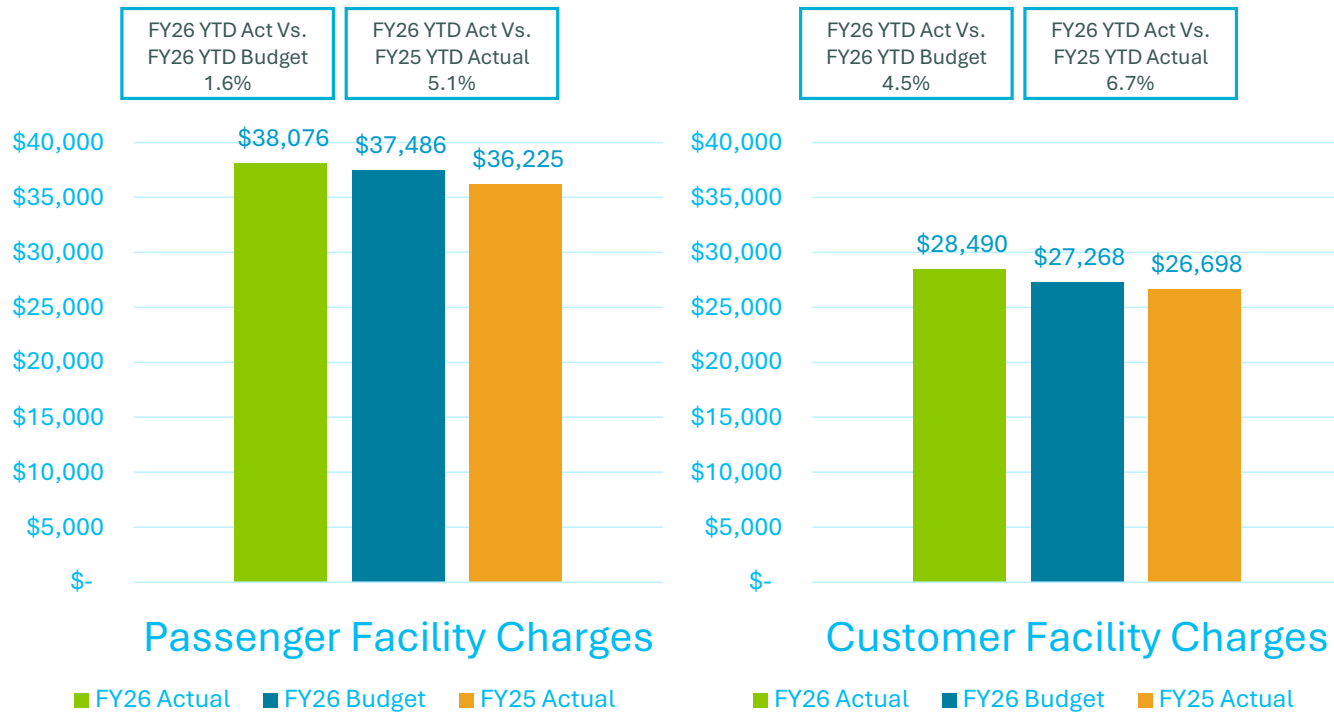


Operating Revenue (Unaudited) (in thousands)



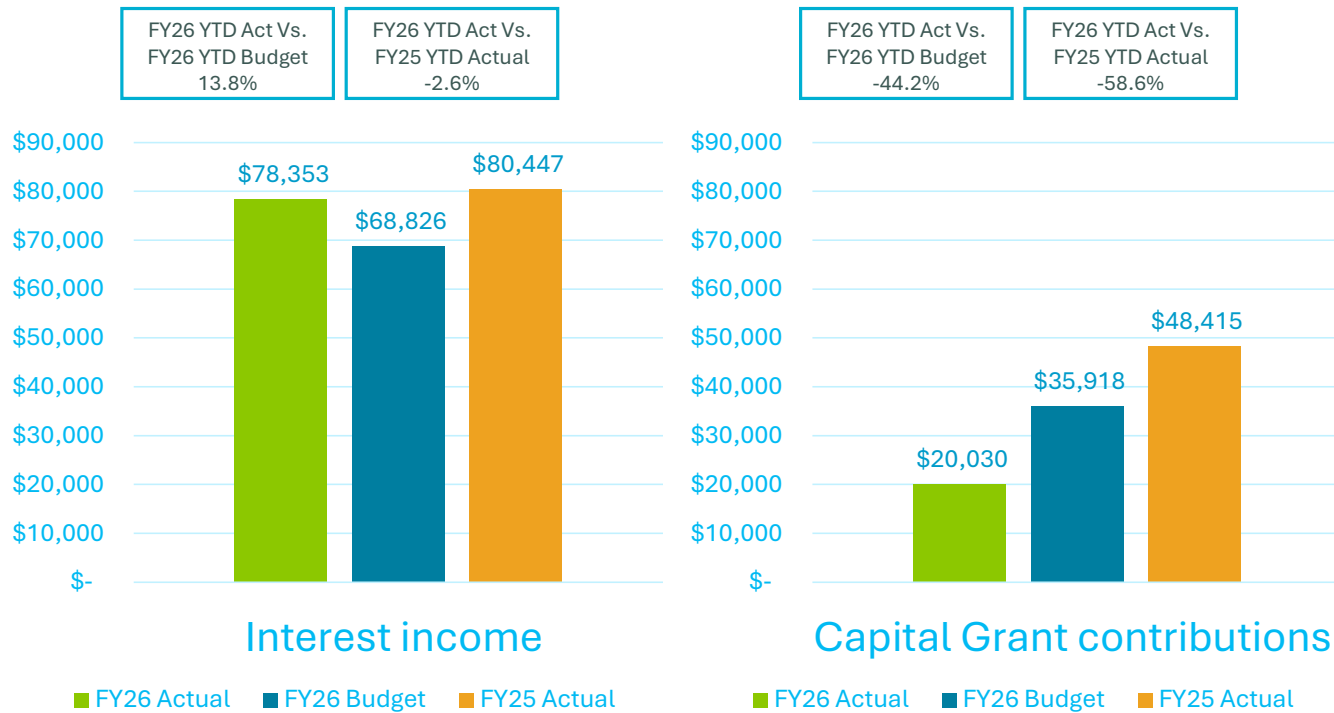


Nonoperating Revenue (Unaudited) (in thousands)



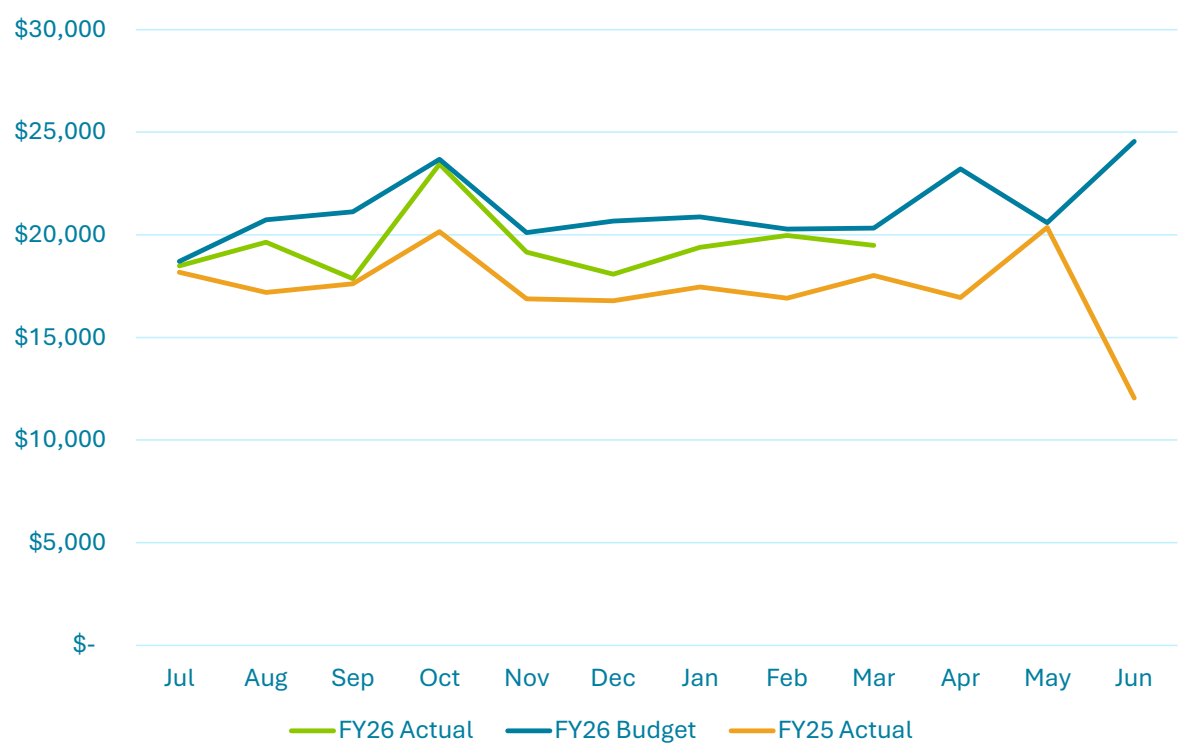


Nonoperating Revenue (Unaudited) (in thousands)



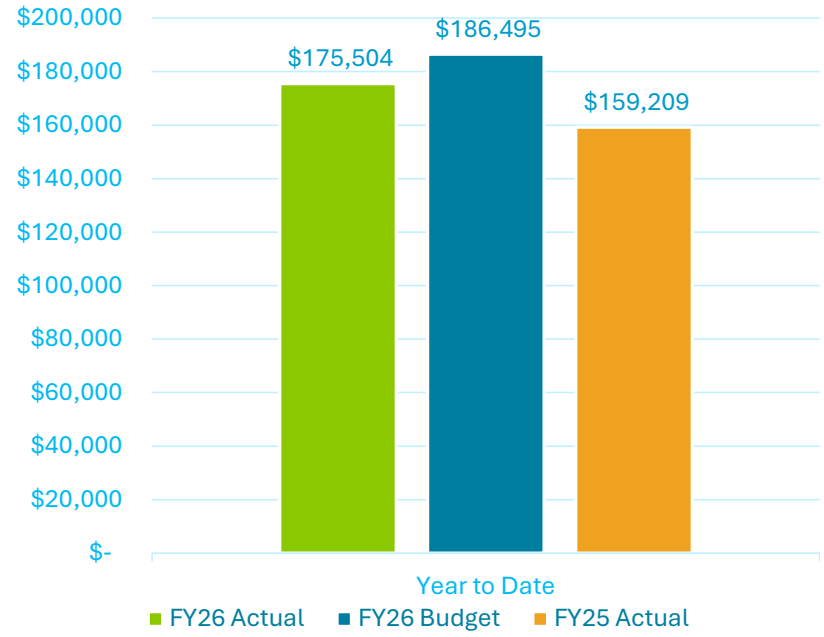


Operating Expenses (Unaudited) (in thousands)

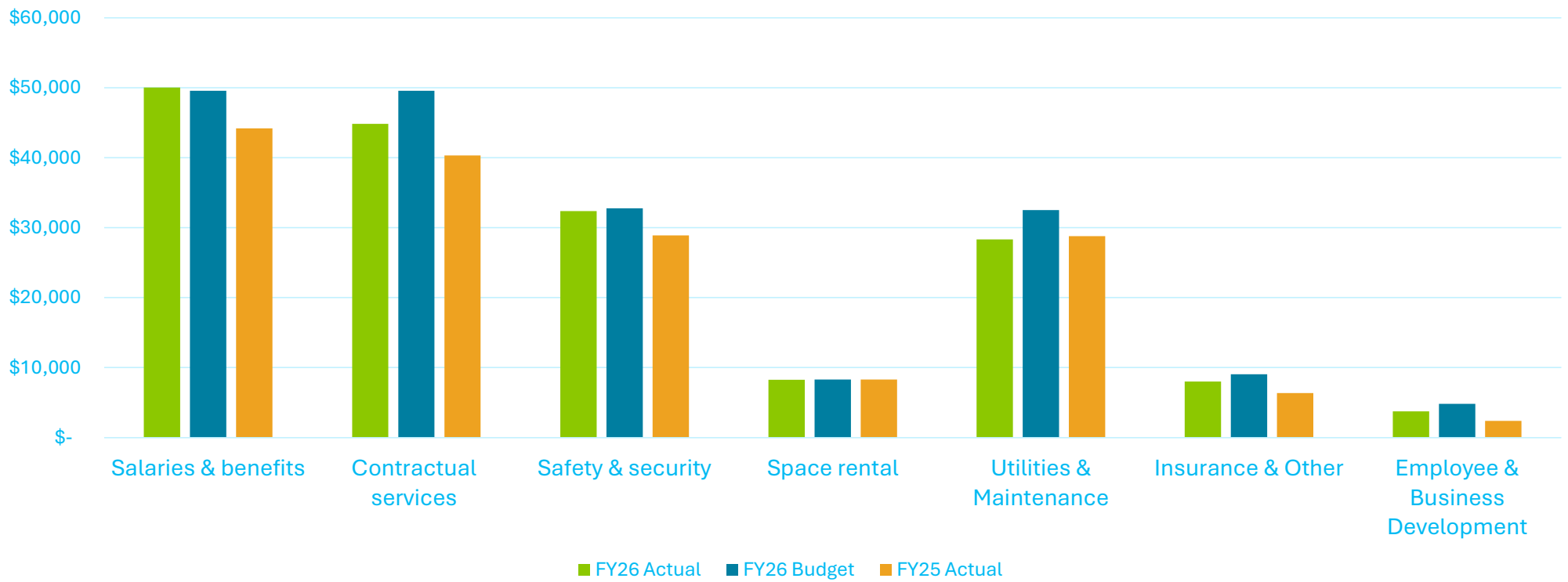


FY26 YTD Act Vs.
FY26 YTD Budget
5.9%

FY26 YTD Act Vs.
FY25 YTD Actual
-10.2%

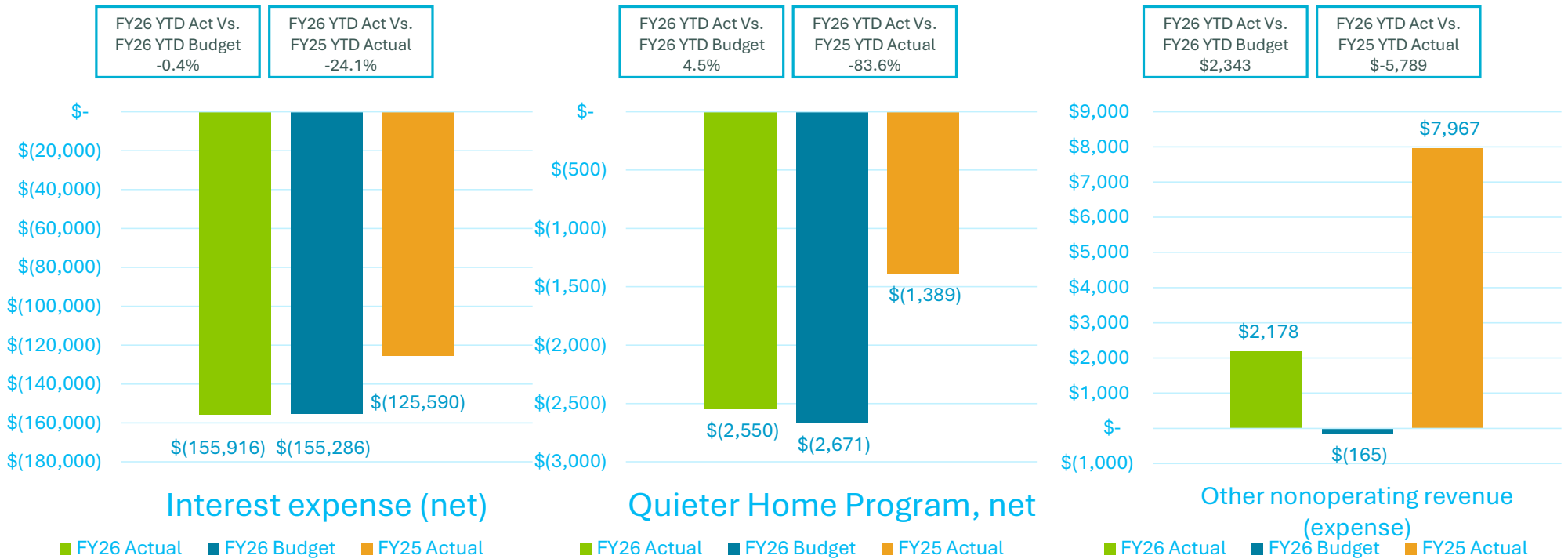


Operating Expenses (Unaudited) (in thousands)





Nonoperating Expense (Unaudited) (in thousands)





Financial Statements (Unaudited)
For the Nine Months Ended March 31, 2026 and 2025

Operating Revenues For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 201,850	\$ 204,530	\$ 2,680	1%	\$ 183,141
Terminal concessions	30,018	30,294	276	1%	26,693
Rental car	31,412	30,060	(1,352)	(4)%	30,759
Parking	45,880	50,705	4,825	11%	41,396
Other operating	52,138	56,063	3,925	8%	50,041
Total operating revenues	\$ 361,298	\$ 371,652	\$ 10,354	3%	\$ 332,030

Operating Expenses For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 49,546	\$ 50,008	\$ (462)	(1)%	\$ 44,183
Contractual services	49,539	44,807	4,732	10%	40,297
Safety and security	32,752	32,356	396	1%	28,903
Space rental	8,304	8,269	35	-	8,277
Utilities	18,461	17,720	741	4%	15,904
Maintenance	14,049	10,592	3,457	25%	12,891
Equipment and systems	552	343	209	38%	182
Materials and supplies	868	609	259	30%	452
Insurance	2,387	2,256	131	5%	1,946
Employee development and support	826	741	85	10%	556
Business development	3,974	3,012	962	24%	1,831
Equipment rental and repairs	5,237	4,791	446	9%	3,787
Total operating expenses	\$ 186,495	\$ 175,504	\$ 10,991	6%	\$ 159,209

Nonoperating Revenues & Expenses For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 37,486	\$ 38,076	\$ 590	2%	\$ 36,225
Customer facility charges	27,268	28,490	1,222	4%	26,698
Quieter Home Program, net	(2,671)	(2,550)	121	5%	(1,389)
Interest income	68,826	78,353	9,527	14%	80,447
Interest expense (net)	(155,286)	(155,916)	(630)	-	(125,590)
Other nonoperating revenue (expense)	(165)	2,178	2,343	1420%	7,967
Nonoperating revenue, net	\$ (24,542)	\$ (11,369)	\$ 13,173	54%	\$ 24,358

Summary of Changes in Net Position For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 361,298	\$ 371,652	\$ 10,354	3%	\$ 332,030
Total operating expenses	186,495	175,504	10,991	6%	159,209
Income from operations	\$ 174,803	\$ 196,148	\$ 21,345	12%	\$ 172,821
Depreciation	129,484	129,484	(0)	-	83,206
Operating income (loss)	\$ 45,319	\$ 66,663	\$ 21,345	47%	\$ 89,615
Nonoperating expense, net	(24,542)	(11,369)	13,173	54%	24,358
Capital grant contributions	35,918	20,030	(15,888)	(44)%	48,415
Change in net position	\$ 56,695	\$ 75,324	\$ 18,629	33%	\$ 162,387

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

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 67,408	\$ 149,266
Cash designated for capital projects and other	256,900	219,153
Restricted assets	1,977,058	1,523,653
Capital assets, net	4,410,183	4,104,103
Other assets	767,667	691,350
Deferred outflows of resources	24,759	21,845
Total assets and deferred outflows of resources	<u>\$ 7,503,975</u>	<u>\$ 6,709,369</u>

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

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 101,260	\$ 113,638
Liabilities payable from restricted assets	100,110	94,096
Long term liabilities	5,433,052	4,677,507
Deferred inflows of resources	350,400	360,510
Total liabilities and deferred inflows of resources	<u>\$ 5,984,822</u>	<u>\$ 5,245,750</u>
Total net position	<u>\$ 1,519,153</u>	<u>\$ 1,463,619</u>



Thank you



Investment Report

Period Ending March 31, 2026



Section 1

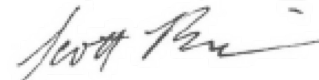
Account Profile



Certification Page

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

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



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

	03/31/2026	12/31/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.91	1.87	0.04
Average Purchase Yield	3.95%	3.91%	0.04
Average Market Yield	3.90%	3.69%	0.21%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	9,576,988	14,694,380	(5,117,392)
Total Market Value	1,103,782,869	1,084,754,585	19,028,284

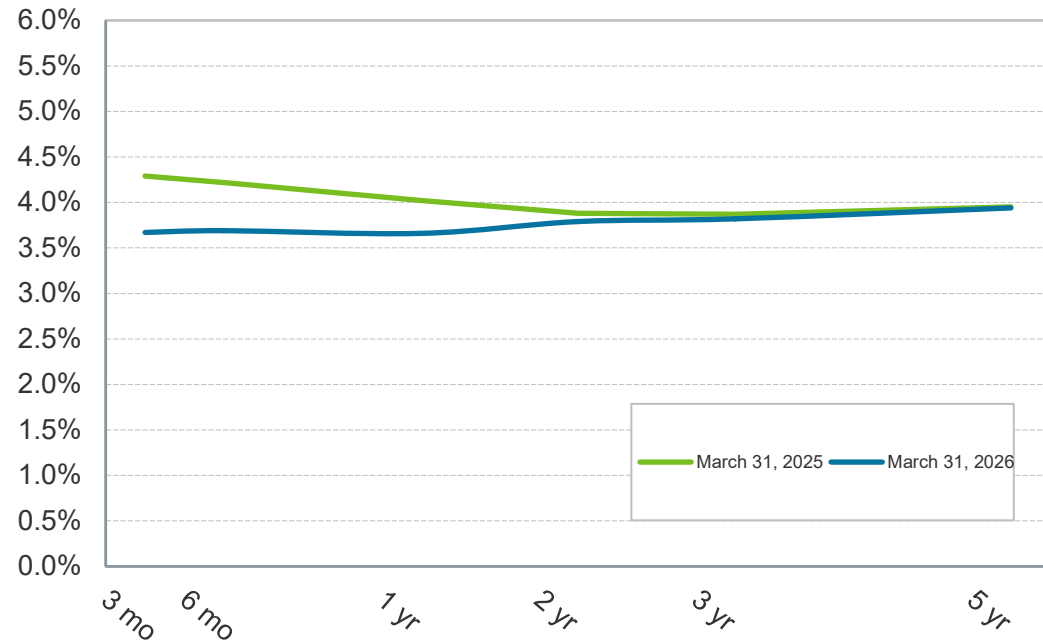
*Portfolio Quality is S&P and Moody's, respectively.

U.S. Treasury Yield Curve

The 3-month T-bill yield is down 62 basis points year-over-year, the 2-year Treasury yield is down 9 basis points, and the 10-year yield is up 11 basis points.

U.S. Treasury Yield Curve

March 31, 2025 versus March 31, 2026

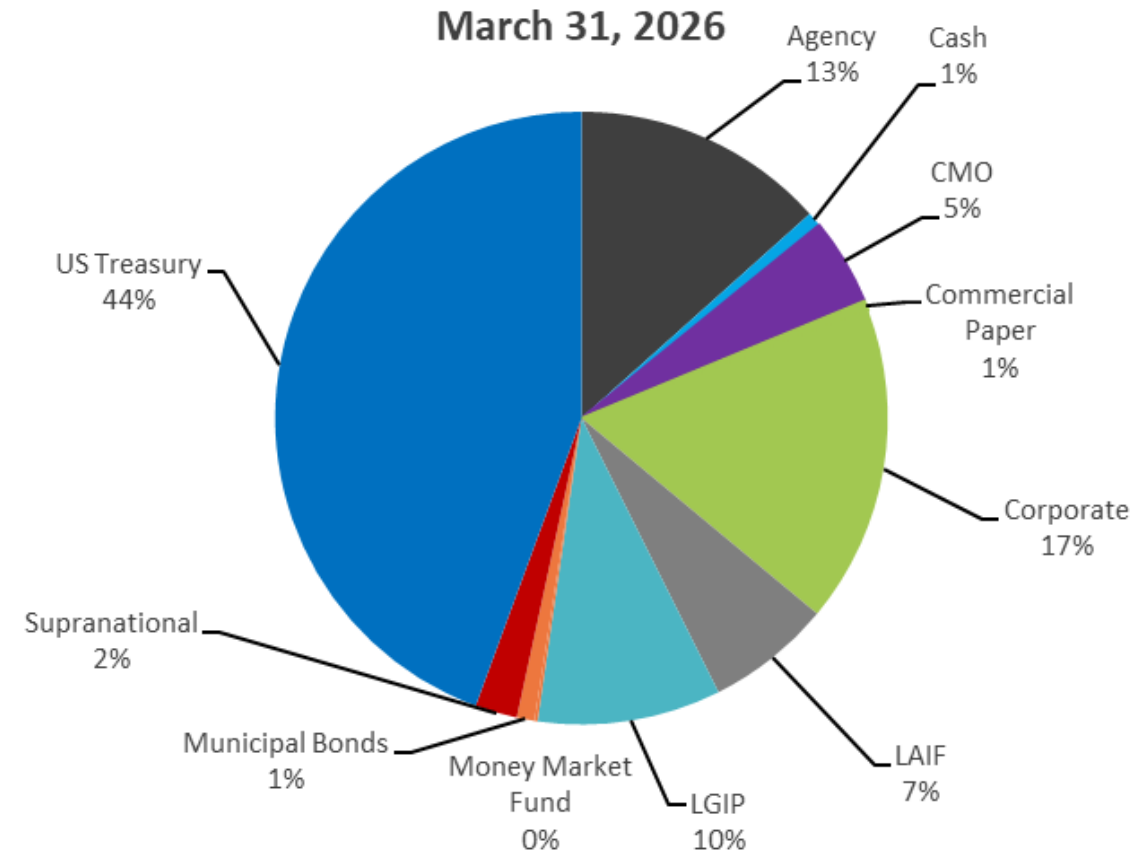


	03/31/2025	03/31/2026	Change
3-Mo.	4.29	3.67	(0.62)
6-Mo.	4.22	3.69	(0.53)
1-Yr.	4.02	3.66	(0.36)
2-Yr.	3.88	3.79	(0.09)
3-Yr.	3.87	3.82	(0.05)
5-Yr.	3.95	3.94	(0.01)
10-Yr.	4.21	4.32	0.11
20-Yr.	4.60	4.91	0.31
30-Yr.	4.57	4.91	0.34

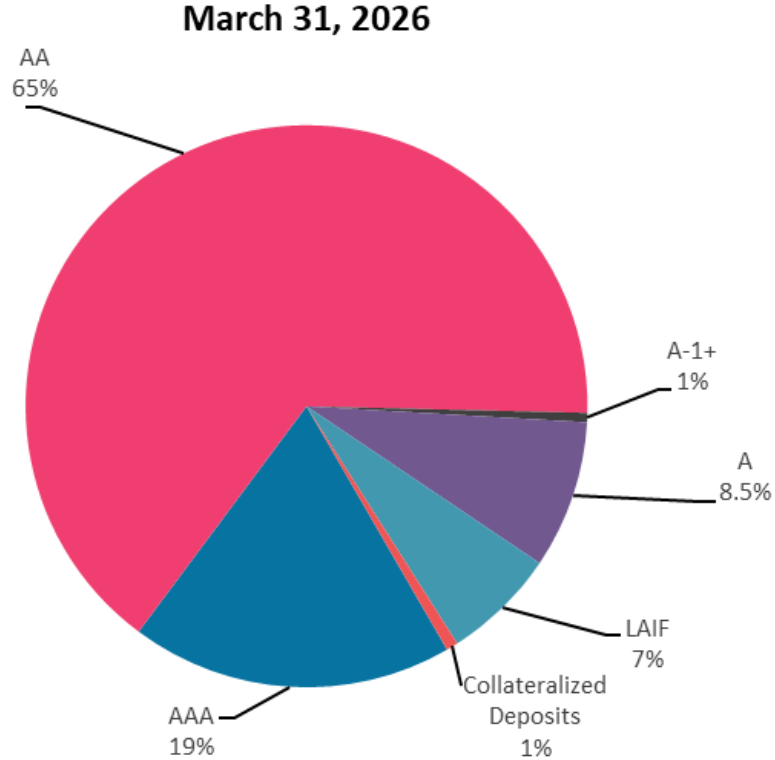
Source: Bloomberg

Sector Distribution

	March 31, 2026		December 31, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	148,354,711	13.4%	152,993,027	14.1%
Cash	8,185,439	0.8%	19,079,095	1.8%
CMO	50,725,647	4.6%	51,981,281	4.8%
Commercial Paper	5,919,756	0.5%	5,868,312	0.5%
Corporate	185,287,895	16.7%	180,606,364	16.6%
LAIF	72,384,779	6.6%	71,627,417	6.7%
LGIP	106,090,775	9.7%	105,222,957	9.8%
Money Market Fund	1,841,770	0.2%	941,963	0.1%
Municipal Bonds	10,251,270	0.9%	10,434,500	1.0%
Supranational	24,570,701	2.2%	24,841,439	2.3%
US Treasury	490,170,126	44.4%	461,158,230	42.5%
TOTAL	1,103,782,869	100.0%	1,084,754,585	100.0%



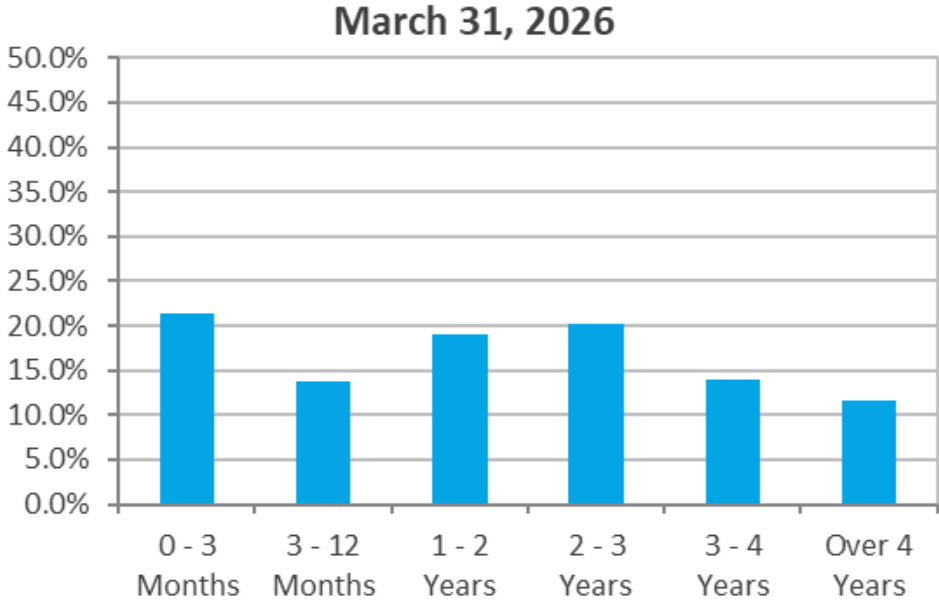
Quality & Maturity Distribution



Notes:

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

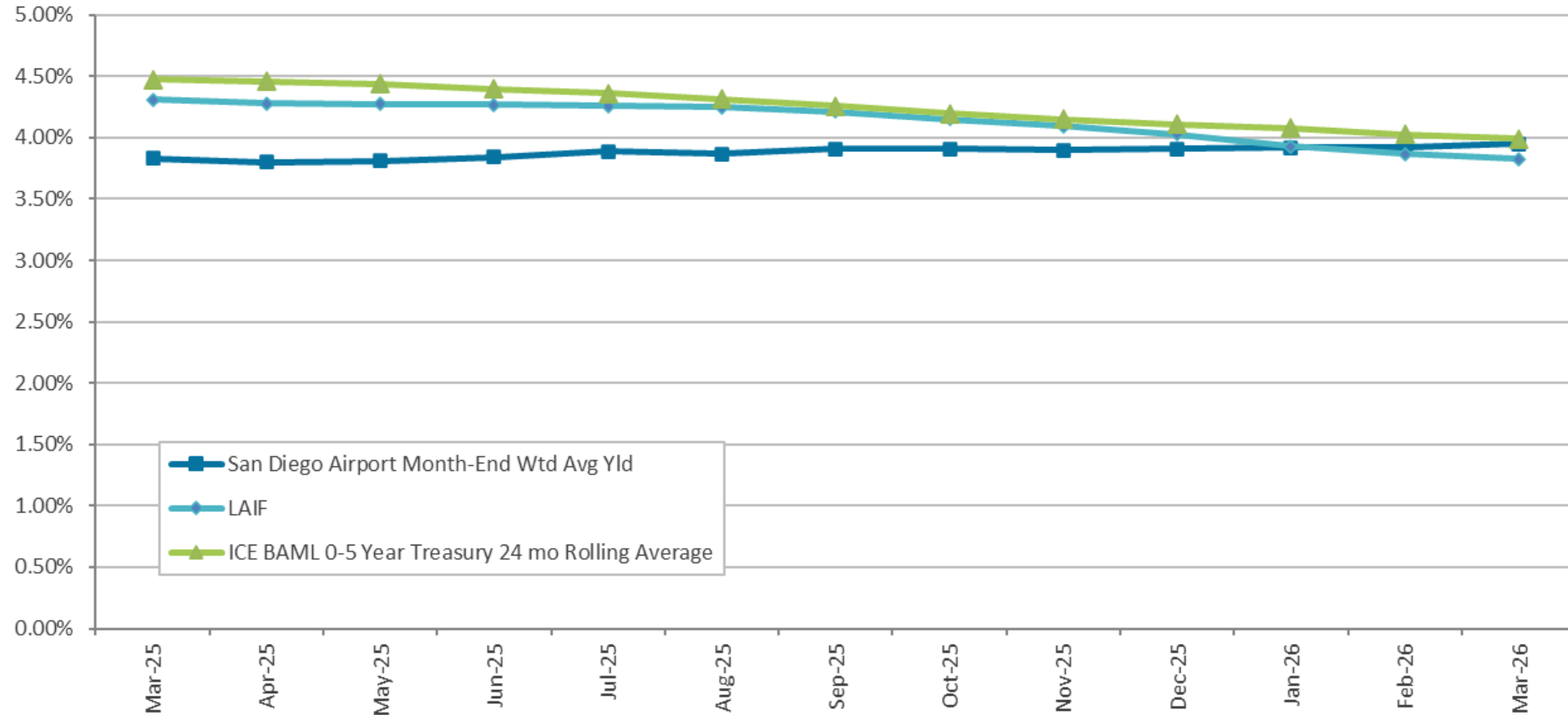
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



Notes:

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

Investment Performance



Section 2

Bond Proceeds



Bond Proceeds

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

As of March 31, 2026

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	798,023,846	798,023,846	3.94%	AAm
Money Market Fund	-	233,888,190	233,888,190	3.53%	AAAm
	-	1,031,912,036	1,031,912,036	3.85%	
Debt Service Reserve & Coverage Funds					
Treasuries	-	204,919,072	204,919,072	3.93%	AAm
SDCIP	8,124,120	-	8,124,120	3.86%	AAAf
Agencies	-	64,028,641	64,028,641	4.66%	AAm
Money Market Fund	22,115,137	57,956,758	80,071,895	3.51%	AAAm
	30,239,257	326,904,471	357,143,729	3.97%	
Capitalized Interest Funds					
Treasuries	-	108,064,229	108,064,229	3.94%	AAm
Money Market Fund	-	7,821,287	7,821,287	3.53%	AAAm
	-	115,885,516	115,885,516	3.91%	
Cost of Issuance 2025					
Money Market Fund	-	51,474	51,474	3.54%	AAAm
	-	51,474	51,474	3.54%	
Rebate Funds					
Money Market Fund	-	1,781,447	1,781,447	3.33%	AAAm
	-	1,781,447	1,781,447	3.33%	
TOTAL	\$30,239,257	\$1,476,534,944	\$1,506,774,202	3.88%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of February 28, 2026.

Section 3

Appendix



Compliance

March 31, 2026

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

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

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
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	100.01 3.77%	2,500,310.00 42,500.00	0.23% 3,435.00	Aa1/AA+ AA+	0.08 0.07
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	100.13 3.74%	7,510,027.50 89,322.92	0.68% 23,152.50	Aa1/AA+ AA+	0.23 0.23
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	100.22 3.88%	7,516,230.00 44,062.50	0.69% 71,955.00	Aa1/AA+ AA+	0.37 0.36
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	100.39 3.73%	8,031,088.00 20,555.56	0.73% 73,728.00	Aa1/AA+ AA+	0.45 0.44
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	100.13 3.75%	5,006,250.00 95,555.56	0.46% 3,650.00	Aa1/AA+ AA+	0.53 0.50
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	100.54 3.74%	8,043,352.00 137,722.22	0.73% 6,392.00	Aa1/AA+ AA+	0.63 0.61
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.65 3.79%	5,979,078.00 57,166.67	0.55% (11,022.00)	Aa1/AA+ AA+	1.23 1.18
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	99.77 3.79%	8,979,705.00 30,812.50	0.82% (30,809.00)	Aa1/AA+ AA+	1.41 1.35
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	100.71 3.81%	10,071,110.00 131,041.67	0.92% (37,431.40)	Aa1/AA+ AA+	1.70 1.60
3130B9RC6	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	10,000,000.00	03/12/2026 3.74%	9,954,300.00 9,954,300.00	99.50 3.77%	9,949,600.00 25,277.78	0.91% (4,700.00)	Aa1/AA+ AA+	1.93 1.84
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	101.21 3.84%	3,036,393.00 7,875.00	0.28% (48,897.00)	Aa1/AA+ AA+	1.94 1.84
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	101.10 3.84%	3,285,828.00 44,236.11	0.30% 22,958.00	Aa1/AA+ AA+	2.19 2.05
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	100.10 3.83%	3,753,678.75 40,364.58	0.34% 31,203.75	Aa1/AA+ AA+	2.22 2.09
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	100.55 3.74%	4,776,201.00 48,027.78	0.44% 123,861.00	Aa1/AA+ AA+	2.25 2.11
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	101.29 3.81%	12,661,587.50 34,939.24	1.15% 343,712.50	Aa1/AA+ AA+	2.44 2.29
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	101.73 3.92%	8,647,254.00 150,697.92	0.79% 187,714.00	Aa1/AA+ AA+	2.62 2.41

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	102.29 3.84%	12,274,500.00 178,916.67	1.12% 20,940.00	Aa1/AA+ AA+	2.69 2.47
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	100.06 3.85%	8,505,253.00 66,789.93	0.78% 70,108.00	Aa1/AA+ AA+	2.80 2.61
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	101.50 3.84%	10,150,080.00 207,812.50	0.93% 278,680.00	Aa1/AA+ AA+	3.03 2.76
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	102.27 3.86%	6,136,404.00 87,104.17	0.56% 97,188.00	Aa1/AA+ AA+	3.19 2.90
Total Agency		145,750,000.00	4.29%	145,588,111.40 145,588,111.40	100.74 3.81%	146,813,929.75 1,540,781.25	13.39% 1,225,818.35		1.81 1.69
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	6,910,896.80	10/29/2024 4.33%	6,744,873.30 6,744,873.30	99.44 3.91%	6,872,513.68 17,968.33	0.63% 127,640.38	Aa1/AAA AAA	0.49 0.45
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	9,894,580.00	11/20/2024 4.44%	9,555,613.33 9,555,613.33	98.99 3.91%	9,794,753.58 25,701.17	0.89% 239,140.25	Aa1/AA+ AAA	1.24 1.05
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	98.94 3.91%	4,947,160.00 13,308.33	0.45% 110,245.94	Aaa/AA+ AA+	1.32 1.22
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	98.74 4.02%	8,392,611.00 23,729.17	0.77% 213,353.19	Aa1/AA+ AAA	1.82 1.63
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	99.49 4.07%	8,954,190.00 29,250.00	0.82% 434,775.96	Aa1/AA+ AAA	2.07 1.85
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	92.74 4.14%	3,570,474.60 6,638.04	0.33% 73,441.40	Aa1/AA+ AAA	3.82 3.56
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	100.60 4.18%	8,047,936.00 29,413.33	0.73% 55,748.50	Aaa/AA+ AA+	3.98 3.29
Total Agency CMBS		51,155,476.80	4.52%	49,325,293.24 49,325,293.24	98.91 4.01%	50,579,638.86 146,008.38	4.61% 1,254,345.62		2.01 1.76
CASH									
PP2118\$12	U.S. Bank Checking Account	36,827.99	-- 3.00%	36,827.99 36,827.99	1.00 3.00%	36,827.99 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	7,447,227.75	08/31/2025 3.00%	7,447,227.75 7,447,227.75	1.00 3.00%	7,447,227.75 0.00	0.68% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	6,098.53	--	6,098.53 6,098.53	1.00	6,098.53 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	695,285.18	--	695,285.18 695,285.18	1.00	695,285.18 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		8,185,439.45	3.00%	8,185,439.45	1.00 3.00%	8,185,439.45 0.00	0.75% 0.00		0.00 0.00

COMMERCIAL PAPER

89233HH31	Toyota Motor Credit Corporation 08/03/2026	6,000,000.00	11/12/2025 3.95%	5,831,040.00 5,831,040.00	98.66 3.94%	5,919,756.00 0.00	0.54% 88,716.00	P-1/A-1+ F1	0.34 0.43
Total Commercial Paper		6,000,000.00	3.95%	5,831,040.00	98.66 3.94%	5,919,756.00 0.00	0.54% 88,716.00		0.34 0.43

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	100.00 4.35%	4,000,128.00 67,244.44	0.36% 29,808.00	A1/A A+	0.12 0.04
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	98.72 4.02%	2,961,564.00 15,079.17	0.27% 50,514.00	Aa3/AA+ AA+	0.79 0.76
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	98.46 4.17%	1,969,158.00 3,811.11	0.18% 24,718.00	A2/A- A	0.92 0.90
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	99.20 4.06%	1,984,086.00 2,844.44	0.18% 11,106.00	Aa3/AA- NA	0.96 0.93
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	98.45 3.97%	1,969,006.00 2,044.44	0.18% 57,086.00	Aa2/AA A+	0.96 0.93
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.25 4.05%	992,465.00 15,400.00	0.09% 5,385.00	A1/AA AA-	1.04 0.99
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	99.88 4.11%	3,995,224.00 62,666.67	0.36% (8,816.00)	A2/A+ A+	1.11 1.06
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	100.03 3.93%	4,501,431.00 10,862.50	0.41% (4,374.00)	Aa2/AA AA	1.44 1.38

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
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	100.57 4.15%	3,519,939.50 4,865.97	0.32% 11,889.50	A1/A+ A+	1.47 1.41
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	99.56 4.31%	4,977,750.00 100,000.00	0.45% (17,650.00)	Aa3/AA- AA-	1.50 1.44
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	98.40 4.07%	4,920,195.00 57,611.11	0.45% 55,695.00	A2/A NA	1.63 1.55
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	100.14 4.01%	5,007,195.00 43,277.78	0.46% (47,705.00)	Aa3/A+ NA	1.79 1.62
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	100.74 4.33%	3,525,910.50 24,937.50	0.32% 24,675.50	A2/NA A	1.86 1.67
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	100.24 4.27%	5,012,155.00 95,333.33	0.46% 7,455.00	Aa1/AA+ AAA	2.07 1.92
009158BN5	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	100.33 4.14%	5,016,555.00 65,694.44	0.46% 9,805.00	A2/A NA	2.20 1.97
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	101.72 4.18%	5,085,780.00 35,062.50	0.46% 33,580.00	A1/A+ NA	2.36 2.20
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	99.69 4.28%	2,990,763.00 12,450.00	0.27% (27,987.00)	Aa3/AA- AA-	2.40 2.25
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	98.62 4.26%	4,931,010.00 15,208.33	0.45% 85,060.00	A1/A NA	2.42 2.28
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	99.82 4.32%	5,989,338.00 53,833.33	0.55% 77,478.00	A2/A+ A	2.79 2.58
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	99.94 4.12%	6,995,954.00 60,588.89	0.64% (22,736.00)	A1/A+ NA	2.79 2.59
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	100.95 4.13%	3,028,596.00 28,125.00	0.28% 42,606.00	A1/A A+	2.80 2.58
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	99.34 4.30%	4,966,910.00 29,250.00	0.45% (41,240.00)	A2/NA A	2.86 2.65
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	101.83 4.17%	5,091,565.00 23,576.39	0.46% 36,715.00	A1/AA- NA	2.91 2.60
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	101.76 4.20%	4,986,093.00 22,444.72	0.45% 104,370.00	A2/A A+	2.91 2.68

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
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	101.55 4.13%	5,077,720.00 11,097.22	0.46% 43,520.00	Aa3/AA- NA	2.95 2.66
58933YBW4	MERCK & CO INC 3.85 03/15/2029	2,000,000.00	12/15/2025 3.88%	1,997,960.00 1,997,960.00	99.27 4.11%	1,985,470.00 3,422.22	0.18% (12,490.00)	Aa3/A+ NA	2.96 2.76
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	98.05 4.14%	5,882,778.00 96,600.00	0.54% 219,378.00	A1/AA AA-	3.04 2.80
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	97.55 4.24%	3,901,932.00 56,416.67	0.36% (10,148.00)	A2/A NA	3.08 2.85
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	101.64 4.44%	5,082,000.00 79,861.11	0.46% 86,980.00	Aa1/AA+ AAA	3.18 2.87
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	102.59 4.28%	2,051,712.00 30,327.78	0.19% 42,232.00	Aa2/A+ AA-	3.21 2.76
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	100.59 4.36%	2,514,852.50 16,430.56	0.23% 10,852.50	A1/A+ A+	3.36 3.06
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	101.25 4.60%	5,062,265.00 53,733.33	0.46% 90,415.00	Aa1/AA+ AAA	3.79 3.39
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	93.02 4.45%	4,650,840.00 20,416.67	0.42% 113,940.00	Aa3/A NA	3.84 3.58
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	101.81 4.24%	5,090,610.00 32,326.39	0.46% 43,210.00	Aa3/A+ NA	3.87 3.41
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	100.67 4.37%	5,033,540.00 90,368.06	0.46% 47,240.00	A1/A+ NA	4.10 3.64
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	100.52 4.06%	5,025,855.00 81,083.33	0.46% 60,355.00	Aaa/AA+ NA	4.11 3.62
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	100.26 4.63%	5,013,095.00 80,291.67	0.46% 8,795.00	Aa3/AA- AA-	4.16 3.68
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	98.70 4.27%	4,934,895.00 8,777.78	0.45% (56,555.00)	A2/A A	4.46 4.03
717081FD0	PFIZER INC 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	99.31 4.37%	6,951,371.00 106,166.67	0.63% (92,099.00)	A2/A NA	4.63 4.10
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	98.83 4.38%	3,953,128.00 59,677.78	0.36% (55,672.00)	A1/AA AA-	4.64 4.11

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
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	98.67 4.51%	3,946,936.00 39,200.00	0.36% (57,144.00)	A1/A NA	4.76 4.22
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	3,000,000.00	01/06/2026 4.15%	2,999,880.00 2,999,880.00	99.06 4.37%	2,971,905.00 28,704.17	0.27% (27,975.00)	A2/A A+	4.77 4.24
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	99.31 4.26%	5,958,306.00 32,800.00	0.54% (71,814.00)	Aa2/AA+ NA	4.88 4.35
Total Corporate		183,900,000.00	4.33%	182,627,523.00	99.81 4.25%	183,507,981.50 1,779,913.47	16.73% 880,458.50		2.90 2.63
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	72,384,778.93	-- 3.82%	72,384,778.93 72,384,778.93	1.00 3.82%	72,384,778.93 0.00	6.60% 0.00	NA/NA NA	0.00 0.00
Total LAIF		72,384,778.93	3.82%	72,384,778.93	1.00 3.82%	72,384,778.93 0.00	6.60% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,907,540.54	-- 3.87%	18,994,050.38 18,994,050.38	10.05 3.87%	19,170,782.41 0.00	1.75% 176,732.03	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	50,059,116.00	-- 3.86%	50,059,116.00 50,059,116.00	1.00 3.86%	50,059,116.00 0.00	4.56% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	3,738,425.57	-- 3.81%	37,310,477.27 37,310,477.27	9.86 3.81%	36,860,876.14 0.00	3.36% (449,601.13)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		55,705,082.11	3.84%	106,363,643.65	5.71 3.84%	106,090,774.55 0.00	9.67% (272,869.10)		0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	1,841,770.18	-- 3.55%	1,841,770.18 1,841,770.18	1.00 3.55%	1,841,770.18 0.00	0.17% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,841,770.18	3.55%	1,841,770.18	1.00 3.55%	1,841,770.18 0.00	0.17% 0.00		0.00 0.00

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	101.76 3.93%	10,176,270.00 75,000.00	0.93% 159,670.00	Aa2/AA- AA	3.34 3.05
Total Municipal Bonds		10,000,000.00	4.46%	10,016,600.00	101.76 3.93%	10,176,270.00 75,000.00	0.93% 159,670.00		3.34 3.05
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	99.32 3.81%	6,952,120.00 53,763.89	0.63% 149,800.00	Aaa/AAA NA	2.28 2.15
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	98.37 3.82%	2,459,327.50 2,821.18	0.22% 71,102.50	Aaa/AAA NA	2.47 2.34
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	100.77 3.84%	5,038,315.00 26,354.17	0.46% 57,515.00	Aaa/AAA NA	2.88 2.67
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	98.78 3.88%	4,939,135.00 8,263.89	0.45% (44,815.00)	Aaa/AAA NA	3.46 3.21
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	100.04 3.86%	5,001,800.00 88,800.00	0.46% 107,650.00	Aaa/AAA NA	3.54 3.22
Total Supranational		24,500,000.00	4.09%	24,049,445.00	99.56 3.84%	24,390,697.50 180,003.13	2.22% 341,252.50		2.92 2.71
US TREASURY									
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 3.70%	9,999,930.00 173,076.92	0.91% 80,789.37	Aa1/AA+ AA+	0.04 0.04
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 3.75%	10,997,613.00 150,908.15	1.00% 100,738.00	Aa1/AA+ AA+	0.12 0.12
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	99.50 3.82%	7,462,132.50 18,853.02	0.68% (19,996.41)	Aa1/AA+ AA+	0.17 0.16
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	99.54 3.71%	4,977,150.00 23,566.99	0.45% 372,267.19	Aa1/AA+ AA+	0.25 0.25
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	98.97 3.74%	5,938,170.00 6,215.47	0.54% (14,720.63)	Aa1/AA+ AA+	0.33 0.33

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
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	100.21 3.71%	4,008,420.00 29,005.52	0.37% (6,267.50)	Aa1/AA+ AA+	0.33 0.33
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	98.77 3.78%	6,913,592.00 4,565.22	0.63% 545.12	Aa1/AA+ AA+	0.42 0.41
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	98.59 3.76%	7,887,312.00 191.26	0.72% 13,249.50	Aa1/AA+ AA+	0.50 0.49
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	9,000,000.00	11/14/2025 3.71%	8,983,476.56 8,983,476.56	99.86 3.78%	8,987,697.00 860.66	0.82% 4,220.44	Aa1/AA+ AA+	0.50 0.49
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	98.48 3.80%	7,878,248.00 37,790.06	0.72% (113,314.50)	Aa1/AA+ AA+	0.59 0.57
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	98.36 3.76%	6,639,590.25 28,279.53	0.61% 249,502.36	Aa1/AA+ AA+	0.67 0.65
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	100.43 3.75%	8,034,296.00 102,884.62	0.73% 4,296.00	Aa1/AA+ AA+	0.71 0.68
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	98.16 3.76%	4,809,923.30 15,397.10	0.44% 246,989.71	Aa1/AA+ AA+	0.75 0.73
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	100.20 3.74%	5,009,865.00 41,988.95	0.46% 27,052.50	Aa1/AA+ AA+	0.79 0.77
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	98.18 3.74%	7,854,296.00 19,889.50	0.72% 614,296.00	Aa1/AA+ AA+	0.84 0.82
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.70 3.77%	10,363,710.00 29,368.09	0.95% 467,284.22	Aa1/AA+ AA+	0.88 0.85
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	98.32 3.76%	7,619,823.25 12,635.87	0.69% 227,958.02	Aa1/AA+ AA+	0.91 0.89
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	98.83 3.71%	7,906,000.00 546.45	0.72% 258,187.50	Aa1/AA+ AA+	1.00 0.97
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	98.92 3.78%	9,891,690.00 115,469.61	0.90% 188,955.62	Aa1/AA+ AA+	1.08 1.04
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	98.64 3.82%	5,918,670.00 52,788.46	0.54% 45,935.62	Aa1/AA+ AA+	1.17 1.12
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	99.30 3.82%	4,965,235.00 40,849.45	0.45% 157,813.10	Aa1/AA+ AA+	1.25 1.20
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	98.60 3.84%	9,859,770.00 45,580.11	0.90% 383,207.50	Aa1/AA+ AA+	1.33 1.29

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
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.02 3.84%	15,843,120.00 43,478.26	1.44% 444,682.49	Aa1/AA+ AA+	1.42 1.36
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.35 3.84%	14,653,785.75 22,996.77	1.34% (37,063.86)	Aa1/AA+ AA+	1.46 1.40
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	100.06 3.83%	6,504,062.50 116,250.00	0.59% 69,824.22	Aa1/AA+ AA+	1.54 1.45
91282CPE5	UNITED STATES TREASURY 3.5 10/31/2027	5,500,000.00	03/18/2026 3.75%	5,478,515.63 5,478,515.63	99.46 3.85%	5,470,564.00 80,828.73	0.50% (7,951.63)	Aa1/AA+ AA+	1.59 1.50
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	97.51 3.85%	7,800,936.00 68,121.55	0.71% 357,811.00	Aa1/AA+ AA+	1.63 1.56
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	100.06 3.84%	8,004,688.00 103,901.10	0.73% 625.50	Aa1/AA+ AA+	1.67 1.58
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	99.43 3.82%	9,942,970.00 58,011.05	0.91% 128,126.25	Aa1/AA+ AA+	1.84 1.75
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	98.08 3.82%	7,846,560.00 27,348.07	0.72% 362,810.00	Aa1/AA+ AA+	1.88 1.80
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	99.64 3.82%	9,963,670.00 990.44	0.91% 16,795.00	Aa1/AA+ AA+	2.00 1.91
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	99.61 3.81%	12,948,715.00 157,946.43	1.18% 114,769.69	Aa1/AA+ AA+	2.17 2.04
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	100.12 3.82%	10,011,720.00 81,353.59	0.91% (49,217.50)	Aa1/AA+ AA+	2.29 2.16
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	97.89 3.81%	5,873,436.00 21,443.37	0.54% 40,545.37	Aa1/AA+ AA+	2.38 2.26
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	99.57 3.81%	9,957,420.00 45,062.15	0.91% (37,111.25)	Aa1/AA+ AA+	2.38 2.25
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	99.22 3.82%	9,922,270.00 161,538.46	0.90% (56,636.25)	Aa1/AA+ AA+	2.54 2.37
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	94.04 3.82%	7,993,323.50 49,074.59	0.73% 459,534.44	Aa1/AA+ AA+	2.59 2.48
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.26 3.83%	10,317,069.00 124,179.90	0.94% 175,994.78	Aa1/AA+ AA+	2.63 2.46
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	100.45 3.83%	7,533,982.50 49,723.76	0.69% 65,916.09	Aa1/AA+ AA+	2.84 2.64

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	100.83 3.83%	9,074,880.00 1,014.34	0.83% 140,622.19	Aa1/AA+ AA+	3.00 2.80
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	95.74 3.83%	10,531,642.00 98,870.86	0.96% 632,501.37	Aa1/AA+ AA+	3.12 2.94
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	100.45 3.86%	9,040,077.00 59,668.51	0.82% (71,719.88)	Aa1/AA+ AA+	3.33 3.08
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	97.64 3.87%	9,764,450.00 27,173.91	0.89% (67,385.94)	Aa1/AA+ AA+	3.42 3.19
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	98.80 3.87%	3,951,876.00 382.51	0.36% (37,342.75)	Aa1/AA+ AA+	3.50 3.26
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	03/26/2026 4.05%	7,987,812.50 7,987,812.50	100.40 3.88%	8,031,872.00 134,364.64	0.73% 44,059.50	Aa1/AA+ AA+	3.59 3.25
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	100.83 3.88%	8,066,248.00 110,604.40	0.74% 159,998.00	Aa1/AA+ AA+	3.67 3.33
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	99.93 3.89%	5,996,016.00 58,446.13	0.55% 30,937.87	Aa1/AA+ AA+	3.75 3.43
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	98.61 3.89%	7,888,752.00 46,408.84	0.72% 62,189.50	Aa1/AA+ AA+	3.84 3.53
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	100.38 3.89%	6,022,734.00 20,869.57	0.55% 35,859.00	Aa1/AA+ AA+	3.91 3.58
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	98.48 3.91%	13,786,724.00 205,745.86	1.26% 128,364.62	Aa1/AA+ AA+	4.08 3.71
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	99.39 3.91%	4,969,530.00 62,843.41	0.45% 43,162.81	Aa1/AA+ AA+	4.17 3.77
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	98.77 3.93%	15,803,744.00 50,434.78	1.44% (115,006.00)	Aa1/AA+ AA+	4.42 4.02
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	98.75 3.93%	13,825,546.00 1,386.61	1.26% (114,297.75)	Aa1/AA+ AA+	4.50 4.11
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	15,000,000.00	-- 3.75%	14,921,093.75 14,921,093.75	98.71 3.94%	14,806,050.00 228,314.92	1.35% (115,043.75)	Aa1/AA+ AA+	4.59 4.11
91282CIQ5	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	99.14 3.95%	9,914,450.00 94,267.96	0.90% (49,221.88)	Aa1/AA+ AA+	4.75 4.27
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	11,000,000.00	03/03/2026 3.63%	10,933,398.44 10,933,398.44	98.06 3.94%	10,786,875.00 33,478.26	0.98% (146,523.44)	Aa1/AA+ AA+	4.91 4.45

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
	Total US Treasury	491,650,000.00	3.69%	480,873,295.01	99.02	486,772,891.55	44.39%		2.22
				480,873,295.01	3.83%	3,397,234.72	5,899,596.54		2.07
	Total Portfolio	1,051,072,547.47	3.95%	1,087,086,939.86	83.02	1,096,663,928.27	100.00%		1.91
				1,087,086,939.86	3.90%	7,118,940.95	9,576,988.41		1.76
	Total Market Value + Accrued					1,103,782,869.22			

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/08/2026	14913UBH2	3,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	99.996	4.15%	(2,999,880.00)	0.00	(2,999,880.00)	0.00
Purchase	01/15/2026	74456QCX2	4,000,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	100.102	4.18%	(4,004,080.00)	(3,733.33)	(4,007,813.33)	0.00
Purchase	01/15/2026	90LAIF\$00	757,362.12	Local Agency Investment Fund State Pool	1.000	3.93%	(757,362.12)	0.00	(757,362.12)	0.00
Purchase	01/30/2026	09CATR\$04	6,043.44	CalTrust STF	10.070	3.89%	(60,857.50)	0.00	(60,857.50)	0.00
Purchase	01/30/2026	09CATR\$05	11,846.89	CalTrust MTF	9.920	3.89%	(117,521.16)	0.00	(117,521.16)	0.00
Purchase	01/31/2026	90SDCP\$00	178,725.00	County of San Diego Investment Pool	1.000	3.81%	(178,725.00)	0.00	(178,725.00)	0.00
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	3.86%	(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

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/04/2026	91282CQD6	11,000,000.00	UNITED STATES TREASURY 3.5 02/28/2031	99.395	3.63%	(10,933,398.44)	(4,184.78)	(10,937,583.22)	0.00
Purchase	03/13/2026	3130B9RC6	10,000,000.00	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	99.543	3.74%	(9,954,300.00)	(7,777.78)	(9,962,077.78)	0.00
Purchase	03/19/2026	91282CPE5	5,500,000.00	UNITED STATES TREASURY 3.5 10/31/2027	99.609	3.75%	(5,478,515.63)	(73,915.75)	(5,552,431.38)	0.00
Purchase	03/31/2026	09CATR\$04	6,595.45	CalTrust STF	10.050	3.87%	(66,284.31)	0.00	(66,284.31)	0.00
Purchase	03/31/2026	90SDCP\$00	201,784.00	County of San Diego Investment Pool	1.000	3.86%	(201,784.00)	0.00	(201,784.00)	0.00
Purchase	03/31/2026	09CATR\$05	12,783.66	CalTrust MTF	9.860	3.81%	(126,046.84)	0.00	(126,046.84)	0.00
Purchase	03/31/2026	91282CFT3	8,000,000.00	UNITED STATES TREASURY 4.0 10/31/2029	99.848	4.05%	(7,987,812.50)	(133,480.66)	(8,121,293.16)	0.00
Total Purchase			83,959,022.25				(84,227,134.42)	(488,412.39)	(84,715,546.81)	0.00
TOTAL ACQUISITIONS			83,959,022.25				(84,227,134.42)	(488,412.39)	(84,715,546.81)	0.00
DISPOSITIONS										
Call Redemption	03/16/2026	438516CX2	(5,000,000.00)	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	101.230	4.18%	5,061,500.00	0.00	5,061,500.00	(1,350.00)
Total Call Redemption			(5,000,000.00)				5,061,500.00	0.00	5,061,500.00	(1,350.00)
Maturity	01/06/2026	14913R3B1	(2,500,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	100.000	4.80%	2,500,000.00	0.00	2,500,000.00	150.00
Maturity	01/09/2026	24422EWPO	(4,000,000.00)	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	100.000	4.81%	4,000,000.00	0.00	4,000,000.00	680.00
Maturity	01/31/2026	91282CBH3	(7,000,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	100.000	0.66%	7,000,000.00	0.00	7,000,000.00	89,687.50

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
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
Maturity	03/13/2026	3130AUU36	(9,000,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	100.000	4.18%	9,000,000.00	0.00	9,000,000.00	14,310.00
Maturity	03/31/2026	91282CBT7	(7,500,000.00)	UNITED STATES TREASURY 0.75 03/31/2026	100.000	0.78%	7,500,000.00	0.00	7,500,000.00	10,546.87
Total Maturity			(44,000,000.00)				44,000,000.00	0.00	44,000,000.00	318,541.24
TOTAL DISPOSITIONS			(49,000,000.00)				49,061,500.00	0.00	49,061,500.00	317,191.24

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/02/2026		861.43	First American Govt Obligation Funds			(861.43)	0.00	(861.43)	0.00
Security Contribution	01/22/2026		2,085,739.96	First American Govt Obligation Funds			(2,085,739.96)	0.00	(2,085,739.96)	0.00
Security Contribution	01/02/2026		7.66	First American Govt Obligation Funds			(7.66)	0.00	(7.66)	0.00
Security Contribution	01/02/2026		0.23	First American Govt Obligation Funds			(0.23)	0.00	(0.23)	0.00
Security Contribution	01/02/2026		413.04	First American Govt Obligation Funds			(413.04)	0.00	(413.04)	0.00
Security Contribution	01/02/2026		303.18	First American Govt Obligation Funds			(303.18)	0.00	(303.18)	0.00
Security Contribution	01/02/2026		4,049.04	First American Govt Obligation Funds			(4,049.04)	0.00	(4,049.04)	0.00
Security Contribution	01/02/2026		34,463.69	First American Govt Obligation Funds			(34,463.69)	0.00	(34,463.69)	0.00
Security Contribution	01/02/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	01/02/2026		18,511.05	First American Govt Obligation Funds			(18,511.05)	0.00	(18,511.05)	0.00
Security Contribution	01/22/2026		3,647,120.23	First American Govt Obligation Funds			(3,647,120.23)	0.00	(3,647,120.23)	0.00
Security Contribution	01/02/2026		7,320.90	First American Govt Obligation Funds			(7,320.90)	0.00	(7,320.90)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/02/2026		408.33	First American Govt Obligation Funds			(408.33)	0.00	(408.33)	0.00
Security Contribution	01/02/2026		842.12	First American Govt Obligation Funds			(842.12)	0.00	(842.12)	0.00
Security Contribution	01/02/2026		7,978.41	First American Govt Obligation Funds			(7,978.41)	0.00	(7,978.41)	0.00
Security Contribution	01/02/2026		22,688.40	First American Govt Obligation Funds			(22,688.40)	0.00	(22,688.40)	0.00
Security Contribution	01/02/2026		1,721.95	First American Govt Obligation Funds			(1,721.95)	0.00	(1,721.95)	0.00
Security Contribution	01/02/2026		2,726.39	First American Govt Obligation Funds			(2,726.39)	0.00	(2,726.39)	0.00
Security Contribution	12/31/2025		29,005.36	County of San Diego Investment Pool			(29,005.36)	0.00	(29,005.36)	0.00
Security Contribution	01/28/2026		2,500,000.00	US Treasury			(2,488,964.84)	6,284.53	(2,495,249.37)	0.00
Security Contribution	01/28/2026		4,000,000.00	US Treasury			(3,982,343.75)	10,055.25	(3,992,399.00)	0.00
Security Contribution	01/20/2026		16.29	San Diego County Regional Airport Authority			(16.29)	0.00	(16.29)	0.00
Security Contribution	01/20/2026		29.89	San Diego County Regional Airport Authority			(29.89)	0.00	(29.89)	0.00
Security Contribution	01/20/2026		155.00	San Diego County Regional Airport Authority			(155.00)	0.00	(155.00)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/05/2026		10,190.80	Dreyfus Fund			(10,190.80)	0.00	(10,190.80)	0.00
Security Contribution	01/15/2026		19,978,308.41	Dreyfus Fund			(19,978,308.41)	0.00	(19,978,308.41)	0.00
Security Contribution	01/05/2026		19.10	Dreyfus Fund			(19.10)	0.00	(19.10)	0.00
Security Contribution	01/05/2026		7,804.13	Dreyfus Fund			(7,804.13)	0.00	(7,804.13)	0.00
Security Contribution	01/05/2026		1,276.14	Dreyfus Fund			(1,276.14)	0.00	(1,276.14)	0.00
Security Contribution	01/05/2026		164,651.67	Dreyfus Fund			(164,651.67)	0.00	(164,651.67)	0.00
Security Contribution	01/15/2026		37,670,184.30	Dreyfus Fund			(37,670,184.30)	0.00	(37,670,184.30)	0.00
Security Contribution	01/15/2026		1,453,727.61	Dreyfus Fund			(1,453,727.61)	0.00	(1,453,727.61)	0.00
Security Contribution	01/05/2026		166.03	Dreyfus Fund			(166.03)	0.00	(166.03)	0.00
Security Contribution	01/05/2026		15,245.74	Dreyfus Fund			(15,245.74)	0.00	(15,245.74)	0.00
Security Contribution	01/05/2026		42.67	Dreyfus Fund			(42.67)	0.00	(42.67)	0.00
Security Contribution	01/05/2026		3,649.58	Dreyfus Fund			(3,649.58)	0.00	(3,649.58)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	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
ACQUISITIONS										
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
ACQUISITIONS										
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

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	03/13/2026		181,665.33	First American Govt Obligation Funds			(181,665.33)	0.00	(181,665.33)	0.00
Security Contribution	03/02/2026		266.97	First American Govt Obligation Funds			(266.97)	0.00	(266.97)	0.00
Security Contribution	03/02/2026		363.71	First American Govt Obligation Funds			(363.71)	0.00	(363.71)	0.00
Security Contribution	03/02/2026		0.20	First American Govt Obligation Funds			(0.20)	0.00	(0.20)	0.00
Security Contribution	03/02/2026		372.05	First American Govt Obligation Funds			(372.05)	0.00	(372.05)	0.00
Security Contribution	03/02/2026		758.54	First American Govt Obligation Funds			(758.54)	0.00	(758.54)	0.00
Security Contribution	03/02/2026		6.74	First American Govt Obligation Funds			(6.74)	0.00	(6.74)	0.00
Security Contribution	03/02/2026		31,158.43	First American Govt Obligation Funds			(31,158.43)	0.00	(31,158.43)	0.00
Security Contribution	03/13/2026		196,493.43	First American Govt Obligation Funds			(196,493.43)	0.00	(196,493.43)	0.00
Security Contribution	03/02/2026		5,754.89	First American Govt Obligation Funds			(5,754.89)	0.00	(5,754.89)	0.00
Security Contribution	03/02/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	03/02/2026		54,339.89	First American Govt Obligation Funds			(54,339.89)	0.00	(54,339.89)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	03/02/2026		20.87	First American Govt Obligation Funds			(20.87)	0.00	(20.87)	0.00
Security Contribution	03/13/2026		897,939.97	First American Govt Obligation Funds			(897,939.97)	0.00	(897,939.97)	0.00
Security Contribution	03/02/2026		59.34	First American Govt Obligation Funds			(59.34)	0.00	(59.34)	0.00
Security Contribution	03/02/2026		358.50	First American Govt Obligation Funds			(358.50)	0.00	(358.50)	0.00
Security Contribution	03/02/2026		739.36	First American Govt Obligation Funds			(739.36)	0.00	(739.36)	0.00
Security Contribution	03/02/2026		1,511.82	First American Govt Obligation Funds			(1,511.82)	0.00	(1,511.82)	0.00
Security Contribution	03/02/2026		2,393.69	First American Govt Obligation Funds			(2,393.69)	0.00	(2,393.69)	0.00
Security Contribution	02/28/2026		32,747.67	County of San Diego Investment Pool			(32,747.67)	0.00	(32,747.67)	0.00
Security Contribution	03/16/2026		25,147,447.27	Dreyfus Fund			(25,147,447.27)	0.00	(25,147,447.27)	0.00
Security Contribution	03/03/2026		6,316.80	Dreyfus Fund			(6,316.80)	0.00	(6,316.80)	0.00
Security Contribution	03/13/2026		290,005.26	Dreyfus Fund			(290,005.26)	0.00	(290,005.26)	0.00
Security Contribution	03/13/2026		612,689.94	Dreyfus Fund			(612,689.94)	0.00	(612,689.94)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	03/16/2026		3,247,211.17	Dreyfus Fund			(3,247,211.17)	0.00	(3,247,211.17)	0.00
Security Contribution	03/03/2026		144.66	Dreyfus Fund			(144.66)	0.00	(144.66)	0.00
Security Contribution	03/03/2026		3.60	Dreyfus Fund			(3.60)	0.00	(3.60)	0.00
Security Contribution	03/03/2026		143,476.06	Dreyfus Fund			(143,476.06)	0.00	(143,476.06)	0.00
Security Contribution	03/03/2026		2,855.71	Dreyfus Fund			(2,855.71)	0.00	(2,855.71)	0.00
Security Contribution	03/03/2026		16.63	Dreyfus Fund			(16.63)	0.00	(16.63)	0.00
Security Contribution	03/03/2026		11,927.51	Dreyfus Fund			(11,927.51)	0.00	(11,927.51)	0.00
Security Contribution	03/03/2026		37.18	Dreyfus Fund			(37.18)	0.00	(37.18)	0.00
Total Contribution			128,181,466.41				(128,152,775.00)	16,339.78	(128,169,114.78)	0.00
TOTAL ACQUISITIONS			128,181,466.41				(128,152,775.00)	16,339.78	(128,169,114.78)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	01/22/2026		(2,000,000.00)	Federal Farm Credit Banks Funding Corp			2,000,000.00	0.00	2,000,000.00	10,720.00
Maturity	01/22/2026		(3,500,000.00)	Federal Farm Credit Banks Funding Corp			3,500,000.00	0.00	3,500,000.00	18,760.00
Maturity	01/15/2026		(18,378,000.00)	US Treasury			18,378,000.00	0.00	18,378,000.00	20,028.90
Maturity	01/15/2026		(36,722,000.00)	US Treasury			36,722,000.00	0.00	36,722,000.00	40,020.74
Maturity	02/15/2026		(20,985,000.00)	US Treasury			20,985,000.00	0.00	20,985,000.00	24,296.01
Maturity	03/15/2026		(23,332,000.00)	US Treasury			23,332,000.00	0.00	23,332,000.00	(78,899.26)
Total Maturity			(104,917,000.00)				104,917,000.00	0.00	104,917,000.00	34,926.39

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	01/28/2026		(2,495,249.37)	First American Govt Obligation Funds			2,495,249.37	0.00	2,495,249.37	0.00
Security Withdrawal	01/02/2026		(61,384.02)	First American Govt Obligation Funds			61,384.02	0.00	61,384.02	0.00
Security Withdrawal	01/02/2026		(63,502.27)	First American Govt Obligation Funds			63,502.27	0.00	63,502.27	0.00
Security Withdrawal	01/02/2026		(486,454.57)	First American Govt Obligation Funds			486,454.57	0.00	486,454.57	0.00
Security Withdrawal	01/28/2026		(3,992,399.00)	First American Govt Obligation Funds			3,992,399.00	0.00	3,992,399.00	0.00
Security Withdrawal	01/02/2026		(2,752,928.09)	First American Govt Obligation Funds			2,752,928.09	0.00	2,752,928.09	0.00
Security Withdrawal	01/02/2026		(7,828,567.96)	First American Govt Obligation Funds			7,828,567.96	0.00	7,828,567.96	0.00
Security Withdrawal	01/29/2026		(19,745,005.00)	Dreyfus Fund			19,745,005.00	0.00	19,745,005.00	0.00
Security Withdrawal	01/02/2026		(5,507,711.94)	Dreyfus Fund			5,507,711.94	0.00	5,507,711.94	0.00
Security Withdrawal	01/02/2026		(405,588.74)	Dreyfus Fund			405,588.74	0.00	405,588.74	0.00
Security Withdrawal	01/02/2026		(15,734,709.31)	Dreyfus Fund			15,734,709.31	0.00	15,734,709.31	0.00
Security Withdrawal	01/02/2026		(3,764,014.95)	Dreyfus Fund			3,764,014.95	0.00	3,764,014.95	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	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
Security Withdrawal	03/30/2026		(20,021,993.00)	Dreyfus Fund			20,021,993.00	0.00	20,021,993.00	0.00
Security Withdrawal	03/19/2026		(12,433.17)	Dreyfus Fund			12,433.17	0.00	12,433.17	0.00
Security Withdrawal	03/19/2026		(3,195.84)	Dreyfus Fund			3,195.84	0.00	3,195.84	0.00
Total Withdrawal			(119,967,312.23)				119,967,312.23	0.00	119,967,312.23	0.00
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TOTAL DISPOSITIONS			(224,884,312.23)				224,884,312.23	0.00	224,884,312.23	34,926.39

Important Disclosures

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

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

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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



SAN DIEGO
INTERNATIONAL AIRPORT

Draft - Board Meeting Agenda

Thursday, May 7, 2026

9:00 AM

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

Board Members

Lydia Ball (Chair)
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/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.

Thursday, May 7, 2026

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026:

Presented by Scott Brickner, Vice President and Chief Financial Officer

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

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

Thursday, May 7, 2026

- **MILITARY AFFAIRS:**
Liaison: Herrmann
- **PORT:**
Liaison: von Wilpert
- **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 1-9):

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 April 2, 2026, Regular Board Meeting.

Thursday, May 7, 2026

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

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

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

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM MARCH 6, 2026, THROUGH APRIL 9, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM MARCH 6, 2026, THROUGH APRIL 9, 2026:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. MAY 2026 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2026-XXXX, approving the May 2026 Legislative Report.

(Government Relations and Strategy: Matt Harris, Director)

5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBER:

RECOMMENDATION: Adopt Resolution No. 2026-XXXX, appointing members to the Authority Advisory Committee.

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

CLAIMS:

COMMITTEE RECOMMENDATIONS:

6. ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026:

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

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

7. ACCEPTANCE OF THE AUTHORITY INVESTMENT REPORT AS OF MARCH 31, 2026:

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

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

Thursday, May 7, 2026

CONTRACTS AND AGREEMENTS:

8. AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A FIRST AMENDMENT TO THE LEASE WITH THE DEPARTMENT OF THE NAVY REQUIRING RENT TO BE PAID IN ADVANCE RATHER THAN IN ARREARS:

RECOMMENDATION: Adopt Resolution No. 2026-XXXX, authorizing the President/CEO to negotiate and execute a First Amendment to the Lease with the Department of the Navy to require that rent be paid in advance rather than in arrears.

(Terminal Business Development: Susan Diekman, Manager)

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

9. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 2ND AMENDMENT TO THE AGREEMENT WITH SITA INFORMATION NETWORKING COMPUTING USA, INC. FOR COMMON USE SYSTEM:

RECOMMENDATION: Adopt Resolution No. 2026-XXXX, approving and authorizing the President/CEO to execute a Second Amendment to the Agreement with SITA Information Networking Computing USA, Inc. for Common Use System, adding an additional Eight Hundred and Nineteen Thousand Three Hundred and Eighty-Five Dollars (\$819,385) increasing the total maximum amount payable to Twelve Million Five Hundred and Twenty-Four Thousand Eight Hundred and Eighty-Five Dollars (\$12,524,885) over the entire term of the agreement.

(Information & Technology Services: Jessica Bishop, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

10. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 2

11. 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

Thursday, May 7, 2026

12. THREAT TO PUBLIC SERVICES OR FACILITIES:

Consultation with Lee Parravano, Chief Auditor; Jessica Bishop, Director, Information & Technology Services; and Clint Welch, Director, Aviation Security and Public Safety.

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BOARD COMMENT:

ADJOURNMENT:

Thursday, May 7, 2026

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the Agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
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- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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Additional Meeting Information

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Draft - Airport Land Use Commission Agenda

Thursday, May 7, 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

Lydia Bell (Chair)
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

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

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Thursday, May 7, 2026

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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CONSENT AGENDA (ITEMS 1-2):

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the Minutes of the April 2, 2026, Regular Meeting.

CONSISTENCY DETERMINATIONS

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

OCEANSIDE MUNICIPAL AIRPORT, MARINE CORPS AIR STATION CAMP PENDLETON, AND MCCLELLAN-PALOMAR AIRPORT ALUCPS, ADOPTION OF GENERAL PLAN, CITY OF OCEANSIDE; GILLESPIE FIELD ALUCP, CONSTRUCTION OF WAREHOUSE AND MANUFACTURING BUILDING AT 10756 ROCKVILL STREET, CITY OF SANTEE.

RECOMMENDATION: Receive the report.

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

Draft - Airport Land Use Commission Agenda

Thursday, May 7, 2026

Page 3 of 4

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, May 7, 2026

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

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