

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, June 22, 2026
9:00 AM

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

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

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

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

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

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

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

THE CLERK'S OFFICE DOES NOT ACCEPT EXTERNAL FLASH DRIVES OR REMOVABLE MEDIA DEVICES. ALL PRESENTATIONS MUST BE EMAILED TO CLERK@SAN.ORG BY CLOSE OF BUSINESS THE DAY PRIOR TO THE APPLICABLE MEETING.

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

Executive & Finance Committees Meeting and Special Board Meeting Agenda

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Ball (Chair), Perez, Sly (Vice-Chair)

Finance Committee

Committee Members: Kuperschmid, 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 May 20, 2026, Special Meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2026:

Presented by: Elizabeth Stewart, Director, Accounting

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

Presented by: Geoff Bryant, Manager, Airport Finance

EXECUTIVE COMMITTEE NEW BUSINESS:

Executive & Finance Committees Meeting and Special Board Meeting Agenda

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REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 9, 2026, BOARD MEETING:**
Presented by: Atif Saeed, President/CEO

5. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 9, 2026, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Atif Saeed, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, June 22, 2026

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

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

Additional Meeting Information

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

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

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
SPECIAL EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
WEDNESDAY, MAY 20, 2026
BOARDROOM**

CALL TO ORDER: Chair Ball called the Special Meeting of the Executive & Finance Committees to order at 9:03 a.m. on Wednesday, May 20, 2026, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

ROLL CALL:

Executive Committee:

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

Absent: Committee Member: None

Finance Committee:

Present: Committee Member: Sly (Chair)

Absent: Committee Member: von Wilpert

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

There was no quorum of the Finance Committee.

NON-AGENDA PUBLIC COMMENT: None

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the Minutes of the April 27, 2026, Regular Meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2026:

John Dillon, Director, Accounting and Risk Management, provided a presentation on the Review of the Unaudited Financial Statements for the ten months ending April 30, 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 APRIL 30, 2026:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of April 30, 2026, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

4. REVIEW OF AUTHORITY POLICIES: 4.20 – GUIDELINES FOR PRUDENT INVESTMENTS AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT, CHIEF FINANCIAL OFFICER/TREASURER; AND AUTHORITY POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT POLICY:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Annual Review of Authority Policies 4.20 and 4.40, that included Debt Policy-Overview, Objectives and Update; and Investment Policy-Overview and Update.

RECOMMENDATION: Forward this Item to the Board with a recommendation to approve delegation of authority to invest and manage Authority funds to the Vice President, Chief Financial Officer/Treasurer.

ACTION: Item 4 was forwarded to the Board.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

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

Presented by: Atif Saeed, President/CEO

6. REVIEW OF THE DRAFT AGENDA FOR JUNE 4, 2026, AIRPORT LAND USE COMMISSION MEETING:

Presented by: Atif Saeed, President/CEO

COMMITTEE MEMBER COMMENTS: None

ADJOURNMENT: The meeting adjourned at 9:39 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 22ND DAY OF JUNE 2026.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,240,030	\$ 4,135,920	\$ (1,104,110)	(21)%	\$ 5,414,393
Aircraft parking fees	1,095,771	134,756	(961,015)	(88)%	1,108,846
Building rentals	17,733,365	15,395,779	(2,337,586)	(13)%	13,084,697
CUPPS Support Charges	1,700,178	1,412,987	(287,191)	(17)%	892,348
Other aviation revenue	(236,538)	(228,074)	8,464	4%	(1,099)
Terminal rent non-airline	259,018	363,066	104,048	40%	228,562
Terminal concessions	3,688,706	4,052,189	363,483	10%	2,977,476
Rental car license fees	2,878,903	3,595,089	716,186	25%	2,782,637
Rental car center cost recovery	283,253	283,832	579	-	290,368
License fees other	993,084	1,151,977	158,893	16%	958,797
Parking revenue	5,652,602	6,691,813	1,039,211	18%	5,452,578
Ground transportation permits and citatic	2,123,618	2,384,076	260,458	12%	1,914,683
Ground rentals	2,307,125	2,327,565	20,440	1%	2,275,606
Other operating revenue	171,210	86,642	(84,568)	(49)%	229,688
Total operating revenues	43,890,325	41,787,617	(2,102,708)	(5)%	37,609,580
Operating expenses:					
Salaries and benefits	5,347,739	5,616,595	(268,856)	(5)%	6,590,268
Contractual services	5,530,468	5,039,297	491,171	9%	4,834,303
Safety and security	3,636,844	3,805,360	(168,516)	(5)%	3,464,594
Space rental	921,678	924,771	(3,093)	-	917,224
Utilities	1,962,948	2,062,247	(99,299)	(5)%	2,199,701
Maintenance	1,393,346	1,584,852	(191,506)	(14)%	1,122,416
Equipment and systems	384,361	518,020	(133,659)	(35)%	11,941
Materials and supplies	59,666	69,842	(10,176)	(17)%	79,961
Insurance	265,135	333,808	(68,673)	(26)%	210,946
Employee development and support	116,905	75,889	41,016	35%	84,983
Business development	358,133	136,998	221,135	62%	187,572
Equipment rentals and repairs	615,713	484,328	131,385	21%	663,492
Total operating expenses	20,592,936	20,652,007	(59,071)	-	20,367,401
Depreciation	16,275,766	16,275,766	-	-	9,083,897
Operating income (loss)	7,021,623	4,859,844	(2,161,779)	(31)%	8,158,282
Nonoperating revenue (expenses):					
Passenger facility charges	4,500,211	4,721,816	221,605	5%	4,489,183
Customer facility charges	3,109,594	5,075,499	1,965,905	63%	2,883,376
Quieter Home Program	(277,833)	(144,920)	132,913	48%	(147,881)
Interest income	7,676,965	8,187,716	510,751	7%	9,737,538
Interest expense	(20,842,323)	(19,172,501)	1,669,822	8%	(15,995,355)
Bond amortization costs	2,020,815	2,186,980	166,165	8%	2,075,770
Other nonoperating income (expenses)	(20,833)	(5,168,618)	(5,147,785)	(24710)%	(5,188,386)
Nonoperating revenue, net	(3,833,404)	(4,314,028)	(480,624)	(13)%	(2,145,755)
Change in net position before capital grant contributions	3,188,219	545,816	(2,642,403)	(83)%	6,012,527
Capital grant contributions	6,235,553	2,818,448	(3,417,105)	(55)%	7,742,440
Change in net position	\$ 9,423,772	\$ 3,364,264	\$ (6,059,508)	(64)%	\$ 13,754,967

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 54,078,268	\$ 53,059,006	\$ (1,019,262)	(2)%	\$ 57,125,153
Aircraft parking fees	13,770,120	12,801,947	(968,173)	(7)%	15,174,137
Building rentals	170,832,537	167,357,603	(3,474,934)	(2)%	141,683,293
CUPPS Support Charges	14,965,061	14,658,977	(306,084)	(2)%	9,318,181
Other aviation revenue	(1,986,933)	(2,153,544)	(166,611)	(8)%	(43,429)
Terminal rent non-airline	2,771,888	3,937,268	1,165,380	42%	2,530,364
Terminal concessions	37,195,374	38,429,601	1,234,227	3%	32,738,359
Rental car license fees	34,707,369	34,802,091	94,722	-	33,874,646
Rental car center cost recovery	3,115,780	3,431,157	315,377	10%	3,194,046
License fees other	9,870,556	11,867,079	1,996,523	20%	9,786,426
Parking revenue	56,900,123	63,724,507	6,824,384	12%	52,010,889
Ground transportation permits and citatio	23,579,609	24,267,313	687,704	3%	21,404,186
Ground rentals	25,378,379	25,449,420	71,041	-	24,925,740
Other operating revenue	2,002,769	3,017,231	1,014,462	51%	2,633,923
Total operating revenues	447,180,900	454,649,656	7,468,756	2%	406,355,914
Operating expenses:					
Salaries and benefits	62,141,849	63,543,233	(1,401,384)	(2)%	54,719,354
Contractual services	60,480,277	55,155,093	5,325,184	9%	49,717,866
Safety and security	41,046,606	41,023,407	23,199	-	35,557,523
Space rental	10,150,463	10,116,826	33,637	-	10,114,814
Utilities	22,376,705	21,605,468	771,237	3%	19,595,480
Maintenance	16,835,000	14,908,177	1,926,823	11%	15,492,861
Equipment and systems	982,332	890,050	92,282	9%	367,044
Materials and supplies	1,032,096	812,937	219,159	21%	595,131
Insurance	2,916,907	2,795,230	121,677	4%	2,367,898
Employee development and support	1,036,504	910,940	125,564	12%	729,536
Business development	4,783,045	3,413,549	1,369,496	29%	2,345,704
Equipment rentals and repairs	6,512,760	5,796,098	716,662	11%	4,921,017
Total operating expenses	230,294,544	220,971,008	9,323,536	4%	196,524,228
Depreciation	161,832,009	161,832,009	-	-	101,434,227
Operating income (loss)	55,054,347	71,846,639	16,792,292	31%	108,397,460
Nonoperating revenue (expenses):					
Passenger facility charges	46,386,146	47,766,559	1,380,413	3%	45,092,690
Customer facility charges	33,467,850	37,030,944	3,563,094	11%	32,927,803
Quieter Home Program	(3,295,767)	(3,472,225)	(176,458)	(5)%	(1,730,048)
Interest income	84,804,738	95,177,173	10,372,435	12%	99,470,764
Interest expense	(215,388,155)	(214,009,602)	1,378,553	1%	(176,530,557)
Bond amortization costs	22,460,421	24,131,619	1,671,198	7%	23,057,455
Other nonoperating income (expenses)	(208,330)	(5,039,494)	(4,831,164)	(2319)%	8,873,154
Nonoperating revenue, net	(31,773,097)	(18,415,026)	13,358,071	42%	31,161,261
Change in net position before capital grant contributions	23,281,250	53,431,613	30,150,363	130%	139,558,721
Capital grant contributions	48,928,690	24,595,580	(24,333,110)	(50)%	63,219,285
Change in net position	\$ 72,209,940	\$ 78,027,193	\$ 5,817,253	8%	\$ 202,778,006

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of May 31, 2026

(Unaudited)

	<u>FY 2026</u>	<u>FY 2025</u>
ASSETS		
Current assets:		
Cash and investments ⁽¹⁾	\$ (43,696,113)	\$ 42,971,572
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	29,401,420	21,400,249
Grants receivable	9,732,755	66,453,229
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,357,888	5,184,150
Prepaid expenses and other current assets	31,473,804	26,716,669
Total current assets	50,434,323	178,634,998
Cash designated for capital projects and other⁽¹⁾	266,003,692	222,225,801
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	84,462,714	76,270,401
Passenger facility charges and interest unapplied ⁽¹⁾	257,585,651	203,346,339
Customer facility charges and interest unapplied ⁽¹⁾	34,930,812	26,015,026
SBD Bond Guarantee ⁽¹⁾	2,223,000	2,223,000
Bond proceeds held by trustee ⁽¹⁾	1,611,200,378	1,177,258,211
Passenger facility charges receivable	12,788,579	8,627,258
Customer facility charges receivable	4,554,117	2,987,413
Customer facility charges held by trustee	192,708	-
Total restricted assets	2,007,937,959	1,496,727,648
Noncurrent assets:		
Capital assets:		
Land and land improvements	199,165,737	182,113,981
Runways, roads and parking lots	609,444,208	623,847,598
Buildings and structures	2,143,600,453	1,932,768,957
Lease Assets	240,922,204	240,922,204
Machinery and equipment	76,071,406	77,539,123
Vehicles	29,788,955	28,358,751
Office furniture and equipment	41,241,367	40,545,918
Works of art	14,328,729	14,126,417
Construction-in-progress	2,707,032,738	2,617,683,520
	6,061,595,797	5,757,906,469
Less accumulated depreciation	(1,627,778,000)	(1,558,389,009)
Total capital assets, net	4,433,817,797	4,199,517,460
Other assets:		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	9,181,783	14,603,382
Investments - long-term portion ⁽¹⁾	501,990,391	395,414,976
Deferred Bond Refunding	8,773,663	9,202,250
Security deposit	2,332,606	2,500,093
Total other assets	776,443,866	680,173,652
Deferred outflows of resources:		
Deferred pension outflows	18,937,886	14,300,644
Deferred OPEB outflows	3,848,468	6,074,245
Deferred POB outflows	477,808	157,718
Total assets and deferred outflows of resources	\$ 7,557,901,800	\$ 6,797,812,167

⁽¹⁾ Total cash and investments, \$2,714,700,525 for FY 2026 and \$2,145,725,327 for FY 2025

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of May 31, 2026

(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2026</u>	<u>FY 2025</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 86,866,463	\$ 115,255,003
Deposits and other current liabilities	28,902,222	15,000,688
Current lease liability	3,538,760	4,358,369
Total current liabilities	119,307,445	134,614,060
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	96,146,576	79,802,868
Total liabilities payable from restricted assets	138,501,576	126,157,868
Long-term liabilities:		
Other long-term liabilities	8,027,264	9,195,672
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	5,182,282,256	4,429,408,025
Total long-term liabilities	5,428,528,148	4,673,211,356
Total liabilities	5,686,337,169	4,933,983,283
Deferred inflows of resources:		
Deferred pension inflows	770,170	1,540,343
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,139,809	16,913,110
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	199,645,852	207,463,849
Total liabilities and deferred inflows of resources	\$ 6,036,045,899	\$ 5,293,802,512
Net Position:		
Invested in capital assets, net of related debt	599,795,546	676,858,936
Other restricted	396,512,581	319,469,437
Unrestricted:		
Designated	292,669,629	248,891,738
Undesignated	232,878,145	258,789,543
Total Net Position	\$ 1,521,855,901	\$ 1,504,009,654



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

Print Date: 6/15/2026
 Print Time: 10:46:42AM
 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	\$5,240,030	\$4,135,920	\$(1,104,110)	(21)	\$5,414,393	\$54,078,268	\$53,059,006	\$(1,019,261)	(2)	\$57,125,153
Total Landing Fees	5,240,030	4,135,920	(1,104,110)	(21)	5,414,393	54,078,268	53,059,006	(1,019,261)	(2)	57,125,153
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	744,255	123,548	(620,707)	(83)	851,302	8,186,805	7,224,132	(962,674)	(12)	9,282,963
41162 - Parking Position Turn Fee	109,741	(140,016)	(249,757)	(228)	116,609	1,989,807	2,233,654	243,847	12	2,216,634
41165 - Overnight Parking Fee	241,775	151,224	(90,551)	(37)	140,935	3,593,508	3,344,161	(249,347)	(7)	3,674,540
Total Aircraft Parking Fees	1,095,771	134,756	(961,015)	(88)	1,108,846	13,770,120	12,801,947	(968,173)	(7)	15,174,137
Building and Other Rents										
41210 - Terminal Rent	17,300,205	14,959,022	(2,341,183)	(14)	12,664,752	166,769,924	162,973,703	(3,796,222)	(2)	138,332,930
41215 - Federal Inspection Services	433,161	436,758	3,597	1	419,945	4,062,613	4,383,901	321,288	8	3,350,363
Total Building and Other Rents	17,733,365	15,395,779	(2,337,586)	(13)	13,084,697	170,832,537	167,357,603	(3,474,934)	(2)	141,683,293
CUPPS Support Charges										
41400 - Common Use Fees	1,700,178	1,412,987	(287,191)	(17)	892,348	14,965,061	14,658,977	(306,083)	(2)	9,318,181
Total CUPPS Support Charges	1,700,178	1,412,987	(287,191)	(17)	892,348	14,965,061	14,658,977	(306,083)	(2)	9,318,181
Other Aviation										
43100 - Fuel Franchise Fees	20,740	17,015	(3,725)	(18)	18,616	229,304	239,234	9,930	4	256,473
43140 - Air Service Incentive Rebates	(257,278)	(245,089)	12,189	5	(19,715)	(2,216,237)	(2,392,779)	(176,542)	(8)	(299,902)
Total Other Aviation	(236,538)	(228,074)	8,464	4	(1,099)	(1,986,933)	(2,153,544)	(166,611)	(8)	(43,429)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	259,018	363,066	104,048	40	228,562	2,771,888	3,937,268	1,165,379	42	2,530,364
Total Non-Airline Terminal Rents	259,018	363,066	104,048	40	228,562	2,771,888	3,937,268	1,165,379	42	2,530,364

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	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	\$1,573,974	\$1,771,003	\$197,029	13	\$1,401,123	\$15,285,826	\$16,363,681	\$1,077,855	7	\$14,796,623
45112 - Terminal Concessions - Retail	979,201	1,007,797	28,596	3	858,065	9,382,194	9,766,828	384,634	4	8,943,894
45113 - Concession Others	538,091	788,088	249,997	46	317,625	6,274,188	7,039,935	765,747	12	4,604,204
45114 - Term Concessions Space Rents	125,132	108,265	(16,867)	(13)	93,111	1,257,649	1,187,038	(70,611)	(6)	1,027,182
45115 - Term Concessions Cost Recovery	218,558	147,773	(70,785)	(32)	140,631	2,363,424	1,758,341	(605,083)	(26)	1,658,892
45116 - Rec Distr Center Cost Recovery	211,946	211,663	(283)	0	166,921	2,328,352	2,179,764	(148,588)	(6)	1,707,564
45117 - Concessions Marketing Program	41,804	17,600	(24,204)	(58)	0	303,741	134,013	(169,728)	(56)	0
45120 - Rental car license fees	2,878,903	3,595,089	716,186	25	2,782,637	34,707,369	34,802,091	94,722	0	33,874,646
45121 - Rental Car Center Cost Recover	283,253	283,832	580	0	290,368	3,115,780	3,431,157	315,377	10	3,194,046
45130 - License Fees - Other	993,084	1,151,977	158,893	16	958,797	9,870,556	11,867,079	1,996,523	20	9,786,426
Total Concession Revenue	7,843,945	9,083,087	1,239,142	16	7,009,277	84,889,078	88,529,928	3,640,850	4	79,593,476
Parking and Ground Transportat										
45210 - Parking	5,652,602	6,632,675	980,073	17	5,447,972	56,900,123	63,662,463	6,762,340	12	51,971,516
45215 - Parking - EV Charging	0	59,138	59,138	0	4,606	0	62,044	62,044	0	39,374
45220 - AVI fees	2,050,660	2,343,344	292,685	14	1,868,705	22,851,945	23,487,935	635,990	3	20,770,642
45240 - Ground Transportation Pe	47,959	14,130	(33,829)	(71)	30,365	452,664	498,338	45,674	10	414,743
45250 - Citations	25,000	26,602	1,602	6	15,613	275,000	281,041	6,041	2	218,801
Total Parking and Ground Transportat	7,776,220	9,075,889	1,299,668	17	7,367,261	80,479,732	87,991,821	7,512,089	9	73,415,075
Ground Rentals										
45310 - Ground Rental Fixed - N	1,989,205	2,008,674	19,469	1	1,956,802	21,881,253	21,918,926	37,672	0	21,388,356
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	385,903	407,292	21,389	6	414,026
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	3,083,492	3,094,175	10,683	0	3,084,799
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	27,730	29,027	1,297	5	38,559
Total Ground Rentals	2,307,125	2,327,565	20,440	1	2,275,606	25,378,379	25,449,420	71,041	0	24,925,740

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$10,286	\$13,446	\$3,160	31	\$15,122	\$144,356	\$194,928	\$50,572	35	\$159,569
45520 - Utilities Reimbursements	34,496	32,123	(2,373)	(7)	31,289	364,678	355,859	(8,819)	(2)	344,180
45530 - Miscellaneous Other Reve	1,500	3,859	2,359	157	12,679	16,500	1,676,739	1,660,239	10,062	557,114
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	745
45540 - Service Charges	10,000	(62,502)	(72,502)	(725)	10,000	110,000	(349,624)	(459,624)	(418)	219,716
45550 - Telecom Services	95,378	84,438	(10,940)	(11)	78,040	991,930	880,102	(111,828)	(11)	844,700
45570 - FBO Landing Fees	19,549	15,278	(4,271)	(22)	82,559	370,666	253,425	(117,241)	(32)	503,261
45580 - Equipment Rental	0	0	0	0	0	4,640	5,800	1,160	25	4,640
Total Other Operating Revenue	171,209	86,642	(84,567)	(49)	229,689	2,002,770	3,017,230	1,014,460	51	2,633,924
Total Operating Revenue	43,890,325	41,787,617	(2,102,708)	(5)	37,609,580	447,180,900	454,649,656	7,468,756	2	406,355,914
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,824,683	3,557,072	267,611	7	4,620,518	46,052,032	40,305,554	5,746,478	12	35,885,679
51210 - Paid Time Off	0	378,332	(378,332)	0	432,510	0	3,918,218	(3,918,218)	0	3,502,677
51220 - Holiday Pay	0	75,341	(75,341)	0	64,132	0	956,202	(956,202)	0	888,333
51240 - Other Leave With Pay	0	43,602	(43,602)	0	83,282	0	384,439	(384,439)	0	294,036
51250 - Special Pay	0	9,361	(9,361)	0	35,901	0	193,410	(193,410)	0	176,184
Total Salaries	3,824,683	4,063,708	(239,024)	(6)	5,236,344	46,052,032	45,757,823	294,209	1	40,746,908
52110 - Overtime	73,877	74,736	(859)	(1)	111,252	709,192	1,023,600	(314,408)	(44)	801,916

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Benefits										
54110 - FICA Tax	\$188,552	\$173,957	\$14,595	8	\$229,845	\$2,331,781	\$2,002,712	\$329,068	14	\$1,709,620
54120 - Unemployment Insurance-S	0	5,867	(5,867)	0	19,385	0	46,729	(46,729)	0	86,124
54130 - Workers Compensation Ins	27,345	20,854	6,490	24	26,242	319,060	240,986	78,074	24	204,179
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	513,416	(513,416)	0	115,612
54210 - Medical Insurance	660,249	608,205	52,044	8	439,540	6,453,962	5,854,143	599,820	9	4,820,777
54220 - Dental Insurance	25,617	21,938	3,679	14	22,444	275,209	248,475	26,733	10	251,814
54230 - Vision Insurance	4,697	4,200	497	11	3,857	51,665	45,029	6,636	13	41,598
54240 - Life Insurance	6,048	5,466	582	10	5,281	66,305	46,336	19,969	30	55,889
54250 - Short Term Disability	14,464	14,001	463	3	12,825	158,492	148,768	9,724	6	135,437
54260 - LSA Expense	25,650	29,904	(4,254)	(17)	36,659	282,150	298,330	(16,180)	(6)	240,661
54310 - Retirement	896,327	901,741	(5,415)	(1)	831,504	10,123,031	9,886,627	236,404	2	8,573,874
54315 - Retiree Health Benefits	103,892	127,441	(23,550)	(23)	108,457	1,142,808	1,402,034	(259,226)	(23)	1,174,400
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	15,204
54430 - Accrued Vacation	106,198	70,468	35,730	34	159,094	1,168,182	1,882,663	(714,481)	(61)	1,314,058
54440 - Misc. Benefits	4,167	0	4,167	100	0	89,634	43,092	46,542	52	0
Total Benefits	2,063,205	1,984,044	79,161	4	1,895,132	22,462,278	22,661,252	(198,973)	(1)	18,739,244
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(572,972)	(285,777)	(287,196)	(50)	(407,634)	(6,601,765)	(3,427,679)	(3,174,086)	(48)	(3,229,701)
54515 - Capitalized Burden Rech	0	(163,640)	163,640	0	(183,449)	0	(1,820,312)	1,820,312	0	(1,803,986)
Total Cap Labor/Burden/OH Recharge	(572,972)	(449,417)	(123,555)	(22)	(591,083)	(6,601,765)	(5,247,991)	(1,353,774)	(21)	(5,033,687)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(41,055)	(27,073)	(13,982)	(34)	(33,428)	(479,888)	(265,657)	(214,231)	(45)	(250,204)
54525 - QHP Burden Recharge	0	(11,028)	11,028	0	(12,542)	0	(115,887)	115,887	0	(116,305)
54526 - QHP OH Contra Acct	0	(4,477)	4,477	0	(14,659)	0	(150,845)	150,845	0	(153,902)
Total QHP Labor/Burden/OH Recharge	(41,055)	(42,579)	1,524	4	(60,628)	(479,888)	(532,390)	52,502	11	(520,410)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(13,897)	13,897	0	(749)	0	(119,061)	119,061	0	(14,618)
Total MM&JS Labor/Burden/OH Recharge	0	(13,897)	13,897	0	(749)	0	(119,061)	119,061	0	(14,618)
Total Personnel Expenses	5,347,739	5,616,595	(268,857)	(5)	6,590,268	62,141,849	63,543,233	(1,401,384)	(2)	54,719,354
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$12,500	\$38,294	\$(25,794)	(206)	\$23,059	\$144,225	\$507,297	\$(363,072)	(252)	\$216,386
61110 - Auditing Services	38,000	37,000	1,000	3	37,000	222,400	211,400	11,000	5	172,958
61120 - Legal Services	83,333	75,392	7,941	10	55,511	916,667	568,996	347,671	38	626,423
61130 - Services - Professional	901,974	673,017	228,957	25	813,645	10,471,172	8,775,518	1,695,654	16	7,111,067
61150 - Outside Svs - Other	546,950	505,961	40,989	7	576,098	5,662,695	5,211,805	450,891	8	4,782,656
61160 - Services - Custodial	3,725,697	3,490,209	235,488	6	3,154,750	40,620,968	37,605,013	3,015,955	7	35,043,753
61190 - Receiving & Dist Cntr Services	222,014	219,424	2,590	1	174,241	2,442,150	2,275,066	167,085	7	1,764,624
Total Contract Services	5,530,468	5,039,297	491,171	9	4,834,303	60,480,277	55,155,093	5,325,184	9	49,717,866
Safety and Security										
61170 - Services - Fire, Police,	772,626	802,626	(30,000)	(4)	737,880	8,442,892	8,574,141	(131,249)	(2)	7,895,899
61180 - Services - SDUPD-Harbor	2,214,903	2,359,185	(144,282)	(7)	2,240,905	25,627,436	25,276,994	350,442	1	22,333,163
61185 - Guard Services	488,540	496,602	(8,062)	(2)	364,930	5,207,759	5,270,515	(62,756)	(1)	3,778,988
61188 - Other Safety & Security Serv	160,775	146,946	13,829	9	120,878	1,768,520	1,901,757	(133,237)	(8)	1,549,473
Total Safety and Security	3,636,844	3,805,360	(168,516)	(5)	3,464,594	41,046,606	41,023,407	23,200	0	35,557,523
Space Rental										
62100 - Rent	921,678	924,771	(3,092)	0	917,224	10,150,463	10,116,826	33,636	0	10,114,814
Total Space Rental	921,678	924,771	(3,092)	0	917,224	10,150,463	10,116,826	33,636	0	10,114,814
Utilities										
63100 - Telephone & Other Commun	51,361	42,787	8,574	17	45,708	564,974	457,655	107,319	19	530,669
63110 - Utilities - Gas & Electr	1,751,900	1,856,092	(104,192)	(6)	2,094,081	20,144,363	19,851,222	293,141	1	17,758,052
63120 - Utilities - Water	159,687	163,368	(3,681)	(2)	59,911	1,667,368	1,296,591	370,777	22	1,306,759
Total Utilities	1,962,948	2,062,247	(99,299)	(5)	2,199,701	22,376,705	21,605,468	771,237	3	19,595,480
Maintenance										
64100 - Facilities Supplies	92,400	54,630	37,770	41	79,209	923,500	667,424	256,076	28	753,501
64110 - Maintenance - Annual R	1,151,746	1,263,544	(111,799)	(10)	999,178	14,766,700	13,159,292	1,607,408	11	13,859,240
64125 - Major Maintenance - Mat	49,200	206,429	(157,229)	(320)	17,125	570,800	669,774	(98,974)	(17)	334,896
64140 - Refuse & Hazardous Waste	100,000	60,249	39,751	40	26,904	574,000	411,687	162,313	28	545,224
Total Maintenance	1,393,346	1,584,852	(191,506)	(14)	1,122,416	16,835,000	14,908,177	1,926,823	11	15,492,861
Equipment and Systems										
65100 - Equipment & Systems	384,361	518,020	(133,659)	(35)	11,941	982,332	890,050	92,282	9	367,044
Total Equipment and Systems	384,361	518,020	(133,659)	(35)	11,941	982,332	890,050	92,282	9	367,044

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Materials and Supplies										
65110 - Office & Operating Suppl	\$44,868	\$49,710	\$(4,843)	(11)	\$71,719	\$830,263	\$661,254	\$169,009	20	\$467,649
65120 - Safety Equipment & Suppl	11,798	9,370	2,428	21	8,023	173,083	115,851	57,232	33	102,017
65130 - Tools - Small	3,000	10,762	(7,762)	(259)	219	28,750	35,832	(7,082)	(25)	25,465
Total Materials and Supplies	59,666	69,842	(10,176)	(17)	79,961	1,032,096	812,937	219,159	21	595,131
Insurance										
67170 - Insurance - Property	176,676	249,564	(72,889)	(41)	128,520	1,943,432	1,868,228	75,205	4	1,413,724
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	248,806	222,267	26,539	11	215,417
67172 - Insurance - Public Offic	22,121	21,234	887	4	20,110	243,328	233,577	9,752	4	271,902
67173 - Insurance Miscellaneous	43,720	42,803	916	2	42,732	481,340	471,158	10,182	2	466,856
Total Insurance	265,135	333,808	(68,674)	(26)	210,946	2,916,907	2,795,230	121,678	4	2,367,898
Employee Development and Suppo										
66120 - Awards - Service	7,933	3,060	4,873	61	3,305	81,267	24,267	57,000	70	24,196
66130 - Book & Periodicals	2,759	3,212	(453)	(16)	30	43,854	32,289	11,565	26	27,328
66220 - License & Certifications	0	128	(128)	0	0	2,683	2,835	(152)	(6)	360
66260 - Recruiting	38,334	100	38,234	100	1,720	120,000	221,196	(101,196)	(84)	9,393
66280 - Seminars & Training	12,340	30,953	(18,614)	(151)	22,548	283,814	198,000	85,814	30	227,690
66290 - Transportation	13,679	14,656	(977)	(7)	13,533	153,899	159,079	(5,179)	(3)	158,055
66305 - Travel-Employee Developm	28,639	12,215	16,424	57	31,945	192,851	156,714	36,137	19	169,409
66310 - Tuition	3,333	4,258	(925)	(28)	7,754	36,667	39,397	(2,730)	(7)	29,430
66320 - Uniforms	9,888	7,306	2,582	26	4,147	121,469	77,164	44,305	36	83,675
Total Employee Development and Suppo	116,905	75,889	41,017	35	84,983	1,036,504	910,940	125,563	12	729,536
Business Development										
66100 - Advertising	224,505	68,860	155,646	69	66,133	2,473,930	1,752,817	721,113	29	877,292
66110 - Allowance for Bad Debts	0	0	0	0	0	22,500	0	22,500	100	0
66200 - Memberships & Dues	13,774	27,595	(13,821)	(100)	29,359	465,598	326,210	139,387	30	364,641
66225 - Permits, Licenses & Taxes	12,300	18,926	(6,626)	(54)	20,295	152,192	146,117	6,075	4	138,462
66230 - Postage & Shipping	622	5,097	(4,475)	(720)	3,904	7,203	5,206	1,997	28	6,783
66240 - Promotional Activities	83,607	(691)	84,298	101	66,972	1,276,940	787,497	489,443	38	777,468
66250 - Promotional Materials	12,529	1,989	10,540	84	468	99,789	79,403	20,386	20	31,556
66300 - Travel-Business Developm	10,797	15,222	(4,425)	(41)	441	284,893	316,299	(31,406)	(11)	149,502
Total Business Development	358,133	136,998	221,136	62	187,572	4,783,045	3,413,549	1,369,497	29	2,345,704

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$121,728	\$54,624	\$67,104	55	\$325,321	\$1,391,900	\$1,211,127	\$180,774	13	\$1,332,821
66150 - Equipment Rental/Leasing	10,108	9,195	913	9	9,914	109,842	106,742	3,100	3	90,942
66160 - Tenant Improvements	98,801	76,475	22,326	23	108,919	1,086,810	904,577	182,233	17	1,071,299
66270 - Repairs - Office Equipme	385,076	344,033	41,043	11	219,338	3,924,207	3,573,652	350,555	9	2,425,954
Total Equipment Rentals and Repairs	615,713	484,327	131,386	21	663,492	6,512,759	5,796,098	716,661	11	4,921,017
Total Non-Personnel Expenses	15,245,197	15,035,411	209,786	1	13,777,133	168,152,695	157,427,775	10,724,919	6	141,804,874
Total Departmental Expenses before	20,592,936	20,652,007	(59,070)	0	20,367,401	230,294,544	220,971,008	9,323,536	4	196,524,228
Depreciation and Amortization										
69110 - Depreciation Expense	16,275,766	9,955,766	6,320,000	39	9,083,897	161,832,009	111,272,009	50,560,000	31	101,434,227
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	50,560,000	(50,560,000)	0	0
Total Depreciation and Amortization	16,275,766	16,275,766	0	0	9,083,897	161,832,009	161,832,009	0	0	101,434,227
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,500,211	4,721,816	221,605	5	4,489,183	46,386,146	47,766,559	1,380,413	3	45,092,690
Total Passenger Facility Charges	4,500,211	4,721,816	221,605	5	4,489,183	46,386,146	47,766,559	1,380,413	3	45,092,690
Customer Facility Charges										
71120 - Customer facility charges (Con	3,109,594	5,075,499	1,965,905	63	2,883,376	33,467,850	37,030,944	3,563,094	11	32,927,803
Total Customer Facility Charges	3,109,594	5,075,499	1,965,905	63	2,883,376	33,467,850	37,030,944	3,563,094	11	32,927,803
Quieter Home Program										
71212 - Quieter Home - Labor	(33,333)	(27,073)	6,260	19	(33,428)	(366,667)	(265,657)	101,009	28	(250,204)
71213 - Quieter Home - Burden	0	(11,028)	(11,028)	0	(12,542)	0	(115,887)	(115,887)	0	(116,305)
71214 - Quieter Home - Overhead	(20,833)	(4,477)	16,356	79	(14,659)	(229,167)	(150,845)	78,321	34	(153,902)
71215 - Quieter Home - Material	(1,335,000)	(2,075,464)	(740,464)	(55)	(2,569,331)	(15,883,000)	(16,057,959)	(174,959)	(1)	(15,107,853)
71216 - Quieter Home Program	1,111,333	1,973,123	861,790	78	2,482,078	13,183,067	13,118,124	(64,942)	0	13,898,215
Total Quieter Home Program	(277,833)	(144,920)	132,914	48	(147,881)	(3,295,767)	(3,472,225)	(176,458)	(5)	(1,730,048)

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

Print Date: 6/15/2026
Print Time: 10:46:42AM
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	\$3,286,475	\$3,440,287	\$153,813	5	\$2,030,076	\$35,376,491	\$36,755,237	\$1,378,746	4	\$26,601,989
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	44,094	44,094	0	0	52,611	524,362	524,362	0	0	616,647
71350 - Interest - Other	0	4,896	4,896	0	10,764	0	63,360	63,360	0	163,214
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	82,903	420,688	337,785	407	255,864	794,449	1,024,657	230,208	29	1,028,616
71365 - 2014-Interest Income	176,872	66,222	(110,651)	(63)	566,967	1,876,079	1,947,752	71,673	4	2,486,847
71366 - 2019-Interest Income	141,868	172,814	30,946	22	268,939	1,613,951	1,599,329	(14,622)	(1)	2,042,511
71367 - 2020-Interest Income	137,378	188,871	51,493	37	259,167	1,556,295	1,610,550	54,255	3	1,706,075
71368 - 2021-Interest Income	911,252	533,214	(378,038)	(41)	1,203,642	10,573,011	6,341,013	(4,231,998)	(40)	13,789,009
71369 - 2023-Interest Income	639,849	1,316,691	676,842	106	5,089,510	13,148,061	20,738,905	7,590,843	58	51,020,927
71370 - 2025-Interest Income	2,256,274	1,999,939	(256,335)	(11)	0	19,342,038	24,572,008	5,229,970	27	0
Total Interest Income	7,676,965	8,187,716	510,751	7	9,737,538	84,804,738	95,177,173	10,372,435	12	99,470,764
Interest Expense										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(12,891,846)	(12,891,846)	0	0	(13,273,356)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(11,412,042)	(11,412,042)	0	0	(11,694,146)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(19,244,133)	(19,244,133)	0	0	(19,501,488)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(7,789,604)	(7,789,604)	0	0	(8,306,375)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,726,503)	(73,824,980)	(73,824,980)	0	0	(73,984,641)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(49,308,795)	(49,308,795)	0	0	(49,440,107)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(37,006,400)	(36,684,153)	322,247	1	0
71430 - LOC Fees - C/P	(50,694)	0	50,694	100	0	(557,639)	(456,667)	100,972	18	(456,112)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(4,500)	(16,500)	(10,058)	6,442	39	(24,218)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(917)	(1,875)	(958)	(105)	0
71460 - Interest Expense - Other	(268,891)	56,442	325,333	121	64,442	(2,957,805)	(2,006,313)	951,491	32	566,045
71461 - Interest Expense - Cap Leases	(34,318)	(32,983)	1,335	4	(36,478)	(377,496)	(379,136)	(1,641)	0	(416,159)
Total Interest Expense	(20,842,323)	(19,172,501)	1,669,823	8	(15,995,355)	(215,388,155)	(214,009,602)	1,378,554	1	(176,530,557)
Amortization										
69210 - Amortization - Premium & Disco	2,020,815	2,186,980	166,165	8	2,075,770	22,460,421	24,131,619	1,671,198	7	23,057,455
Total Amortization	2,020,815	2,186,980	166,165	8	2,075,770	22,460,421	24,131,619	1,671,198	7	23,057,455

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

Print Date: 6/15/2026
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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
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$1,391,126	\$1,391,126	0	\$0
71521 - Fixed Asset Disposal-Loss	0	(2,346,832)	(2,346,832)	0	0	0	(2,346,832)	(2,346,832)	0	0
71530 - Gain/Loss On Investments	0	(2,821,916)	(2,821,916)	0	(6,419,659)	0	(4,015,461)	(4,015,461)	0	5,007,177
71540 - Discounts Earned	0	0	0	0	0	0	23,654	23,654	0	21,179
71610 - Legal Settlement Expense	(20,833)	0	20,833	100	0	(208,330)	(182,500)	25,830	12	(620,996)
71620 - Other non-operating revenue (e	0	130	130	0	1,231,273	0	90,519	90,519	0	4,470,246
71630 - Other Non-Operating Expe	0	(1)	(1)	0	0	0	(1)	(1)	0	(4,452)
Total Other Non-Operating Income (Expense)	(20,833)	(5,168,619)	(5,147,786)	(24,710)	(5,188,386)	(208,330)	(5,039,495)	(4,831,165)	(2,319)	8,873,154
Total Non-Operating Revenue/(Expense)	(3,833,404)	(4,314,028)	(480,624)	(13)	2,145,755	(31,773,097)	(18,415,026)	13,358,071	42	(31,161,261)
Capital Grant Contribution										
72100 - AIP Grants	6,235,553	2,818,448	(3,417,105)	(55)	7,742,440	48,928,690	24,595,580	(24,333,110)	(50)	63,219,285
Total Capital Grant Contribution	6,235,553	2,818,448	(3,417,105)	(55)	7,742,440	48,928,690	24,595,580	(24,333,110)	(50)	63,219,285
Total Expenses Net of Non-Operating Revenue/ (Expense)	34,466,553	38,423,353	(3,956,800)	(11)	23,854,613	374,970,960	376,622,463	(1,651,503)	0	203,577,908
Net Income/(Loss)	9,423,772	3,364,264	(6,059,508)	(64)	13,754,967	72,209,940	78,027,193	5,817,253	8	202,778,006
Equipment Outlay										
73200 - Equipment Outlay Expendi	(240,000)	(6,164)	233,836	97	(401,380)	(1,590,000)	(1,041,695)	548,305	34	(747,348)
73299 - Capitalized Equipment Co	0	6,164	6,164	0	401,380	0	1,041,695	1,041,695	0	747,348
Total Equipment Outlay	(240,000)	0	240,000	100	0	(1,590,000)	0	1,590,000	100	0



Review of the Unaudited Financial Statements

For the Eleven Months Ended
May 31, 2026 and 2025

Presented by: Elizabeth Stewart, Director, Accounting

Finance Committee Meeting
June 22, 2026





Economic Update

Market Commentary

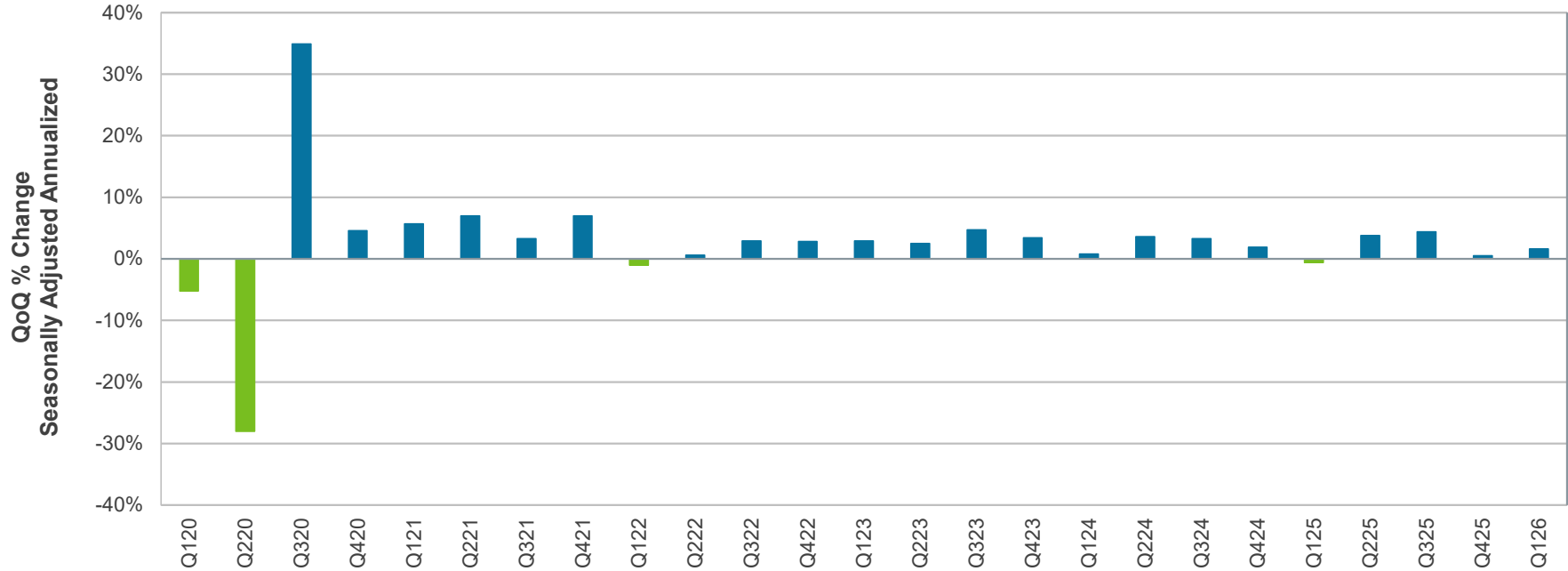
The conflict in Iran continues to influence global markets, with Brent crude reaching a four-year high in late April before easing in May amid speculation of a truce. Headline inflation has accelerated, diverging from more stable core measures, while consumer sentiment has weakened due to ongoing uncertainty. Meanwhile, the labor market remains stable. The Iran War driven energy shock and steady employment conditions have complicated prospects for additional easing of monetary policy, prompting the Chandler team to extend the expected timeline for rate changes beyond a six-month investment horizon.

The Federal Open Market Committee (FOMC) held the federal funds rate at 3.50% to 3.75% at the April meeting on an 8-4 vote, the most dissents at any meeting since October 1992. Governor Stephen Miran sought a quarter-point cut, while Beth Hammack, Neel Kashkari, and Lorie Logan opposed maintaining an easing bias. The session concluded Jerome Powell's tenure as Chairman of the Federal Reserve, with Kevin Warsh sworn in as the new Fed Chair on May 22nd. Powell will remain on the Board of Governors. April meeting minutes revealed a shift away from prior dovish guidance, with members debating whether rate hikes may be required if inflation pressures persist.

First Quarter GDP

The Bureau of Economic Analysis released its second estimate of Q1 2026 real GDP growth at 1.6% annualized, revised down from the 2.0% advance estimate. The 0.4% downward revision reflected weaker inventory investment. Growth was driven by exports, private investment, consumer spending, and government spending, while rising imports subtracted from GDP.

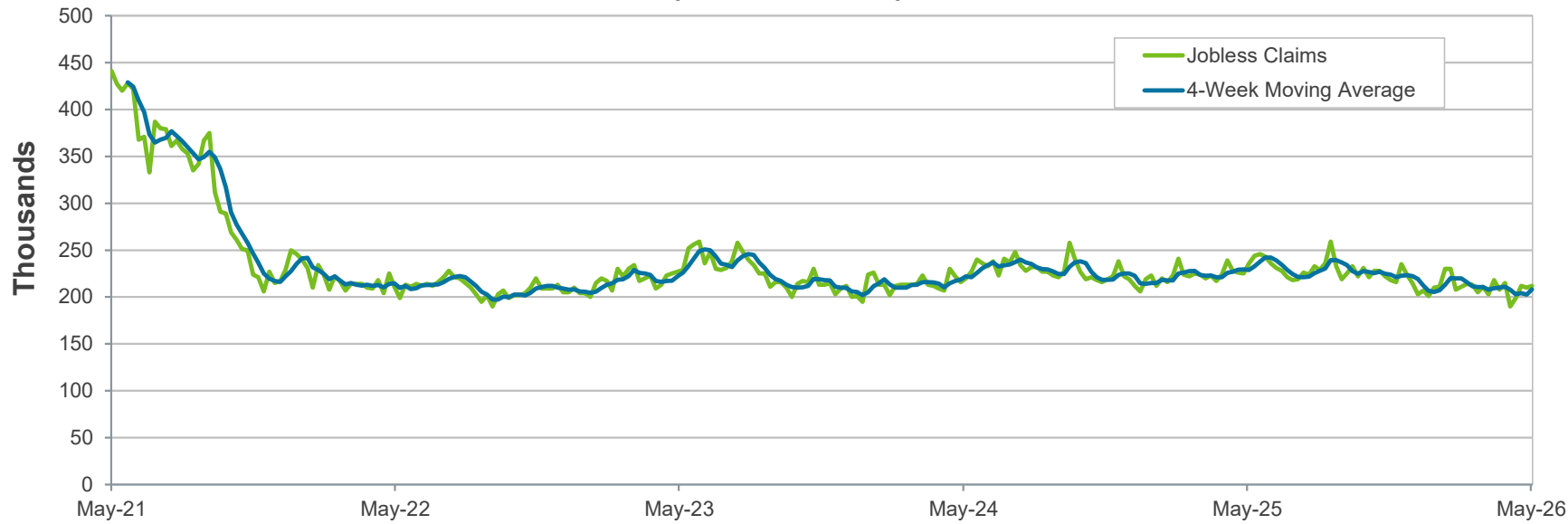
U.S. Gross Domestic Product (QoQ)
First Quarter 2020 – First Quarter 2026



Initial Claims For Unemployment

As of the week ended May 30, the number of initial jobless claims improved to 225,000 from 212,000 in the prior week. 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) eased to 1.777 million versus 1.785 million the prior week.

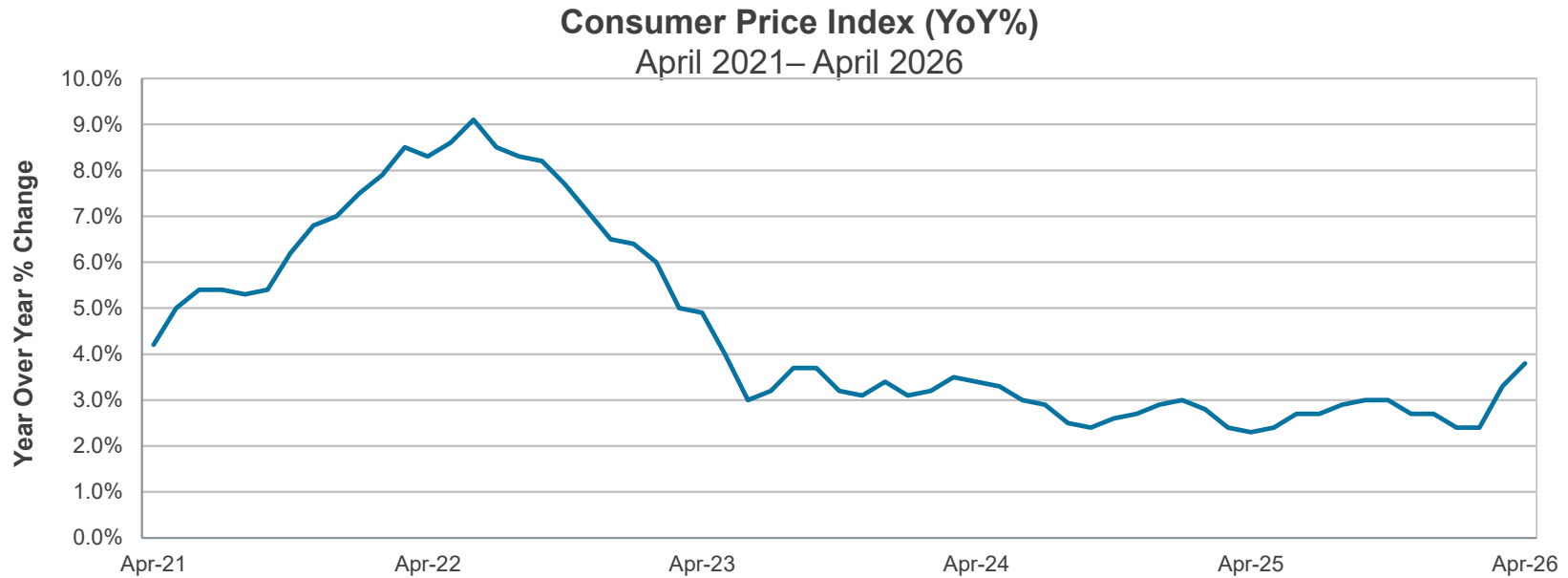
Initial Jobless Claims and 4-Week Moving Average
May 30, 2021– May 30, 2026



Source: Bloomberg.

Consumer Price Index

The Iran conflict continued to push energy prices higher in April. The Consumer Price Index (CPI) rose 0.6% month over month, lifting the headline year-over-year rate to 3.8%, the fastest pace since May 2023 and well above March's 3.3% reading. Core CPI increased 0.4% on the month and 2.8% year over year. The Personal Consumption Expenditures (PCE) price index also remained firm in April, rising 0.4% month over month and 3.8% year over year, while the core measure increased 0.2% on the month and 3.3% from a year earlier. Energy remains the primary driver of inflation, with the CPI energy component up 17.9% over the past twelve months and gasoline up 28.4%. Goods inflation has reaccelerated amid tariff pressures and higher oil prices, while services inflation has moderated. Overall, the breadth of price increases makes the policy outlook more complicated.

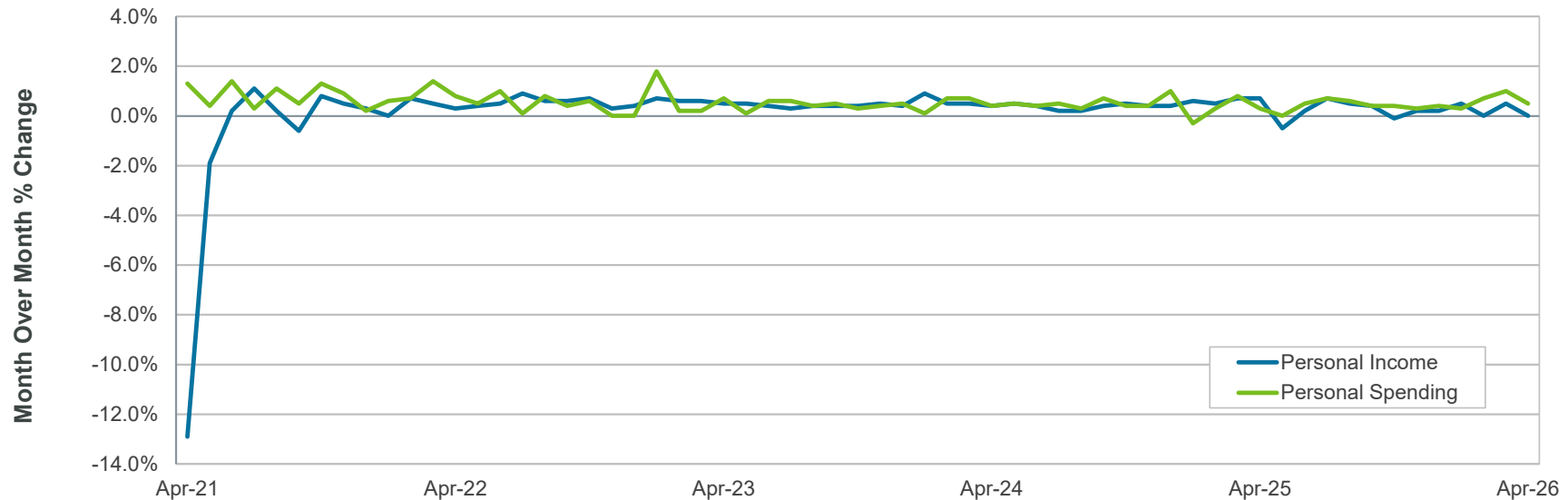


Source: Bloomberg.

Personal Income and Spending

Personal income was flat in April, while personal spending moderated to 0.5% and real personal spending decelerated to 0.1% in the month. Consumer spending was supported by tax refunds, a rise in consumer credit, higher prices, and a drop in the personal savings rate to just 2.6%, the lowest level since June 2022. Affluent consumers continue to spend broadly across various categories while low income consumers have been more value seeking, focusing on essential items.

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

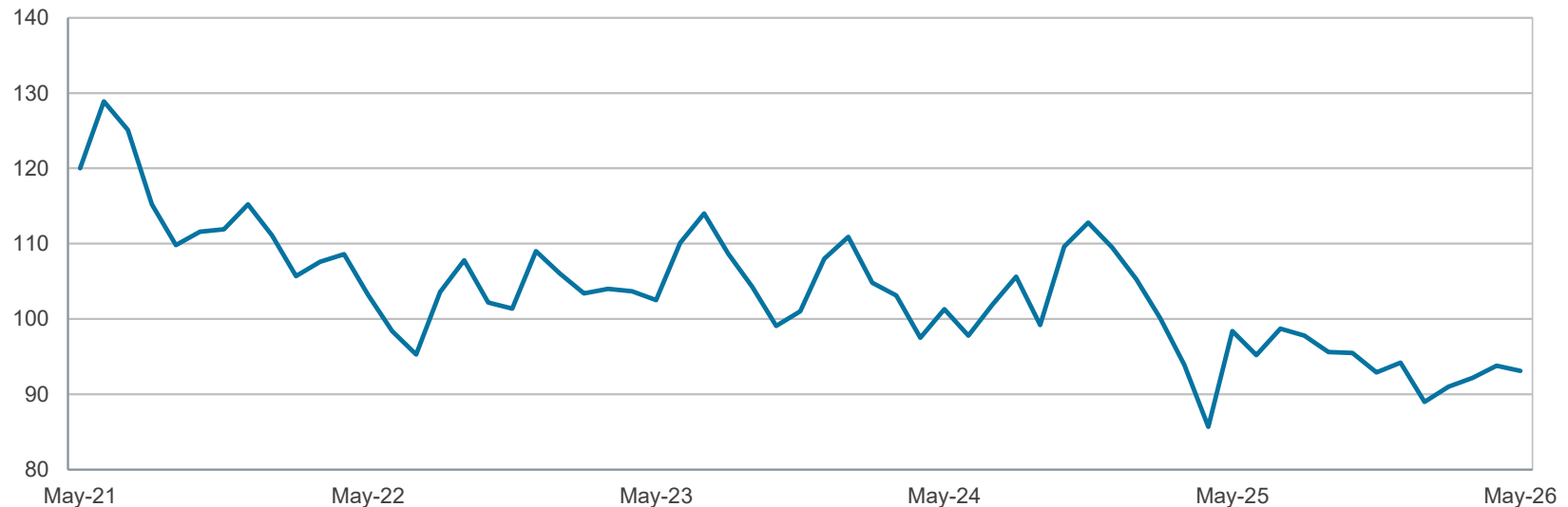


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index fell to 93.1 in May from an upwardly revised 93.8 in April. The survey period captured the temporary ceasefire and an equity market rebound, which partially offset the energy price anxiety that had previously weighed on near-term consumer sentiment.

Consumer Confidence Index
May 2021 – May 2026

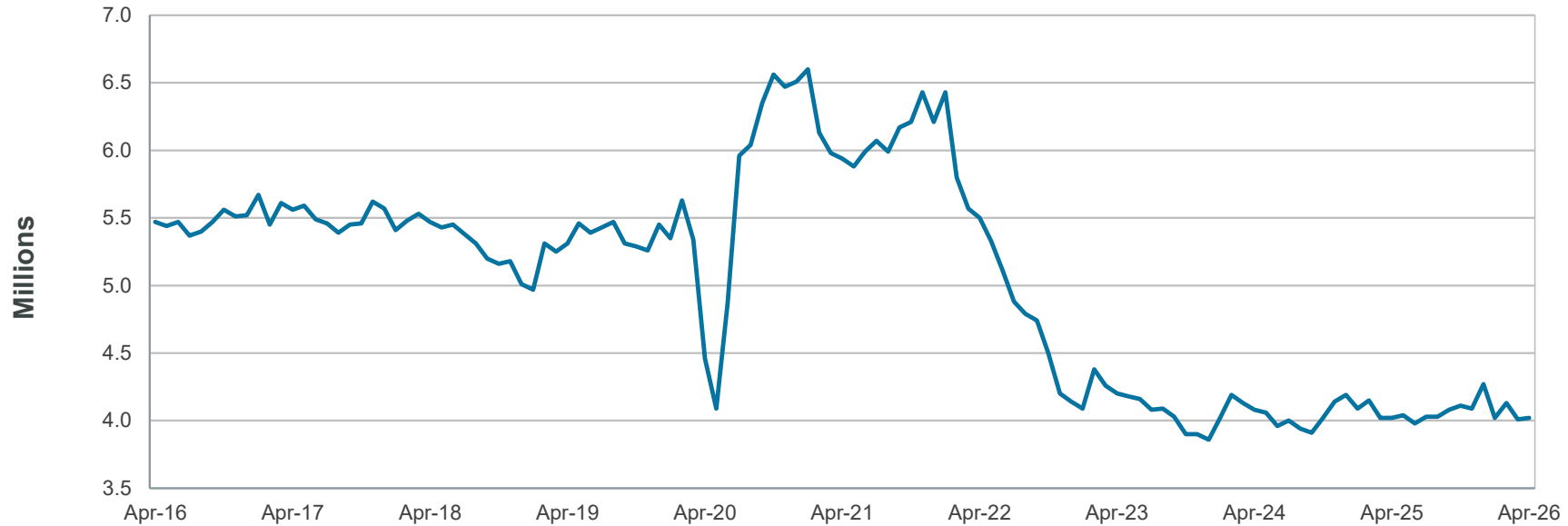


Source: Bloomberg

Existing Home Sales

Existing home sales remained sluggish in April despite the start of the spring selling season, coming in at a seasonally adjusted annualized rate of 4.02 million units as affordability continued to weigh on demand. The average rate on a 30-year fixed mortgage was 6.5% as of early June, according to Freddie Mac. The median sales price rose year-over-year to \$417,700 for April.

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



Source: Bloomberg

New Home Sales

New home sales fell 6.2% in April to an annualized rate of 622,000 units as builder incentives failed to entice potential buyers faced with elevated mortgage rates and home prices. Sales of new homes were down 11% year-over-year. Although builders continue to offer incentives, the median sales price rose to \$422,500.

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



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$93.04 per barrel on June 4, below its one-month average of \$97.13 and above its one-year average of \$71.63. Oil prices have remained below \$100 per barrel so far in June on hopes of a deal between the US and Iran to end the war and reopen the Strait of Hormuz. Oil prices are expected to remain volatile this year, especially as oil reserves shrink to compensate for supply disruptions.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
May 29, 2021– May 29, 2026



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$3.33 per gallon on June 4, below the one-month average of \$3.54 and above its one-year average of \$2.47. Jet fuel prices and airfares remain elevated and many flights have been canceled due to supply disruptions around the world. Global demand for jet fuel is expected to increase going into the busy summer travel season.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
May 29, 2021 – May 29, 2026



Source: Bloomberg



U.S. Equity Markets

US equity markets have been volatile so far in 2026 with stocks surging on strong earnings despite elevated oil prices, concerns about the implications of artificial intelligence on the US economy, a weakening labor market, and inflationary risks. Equity markets were up June 4 due to optimism for an end the war with Iran this week; the S&P is up 10.8%, the DJIA has increased 7.3%, and the NASDAQ has jumped 15.4% year-to-date.

Dow Jones Industrial Average (DJIA) and S&P 500 Indices
June 1, 2021 – June 1, 2026

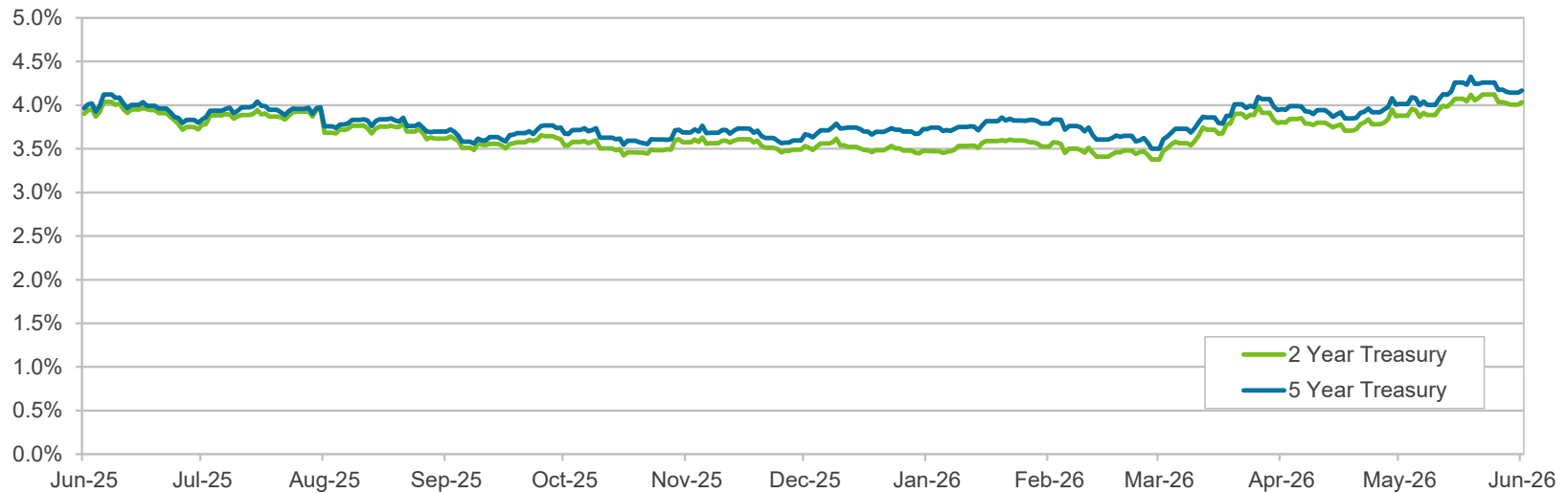


Source: Bloomberg

Treasury Yield History

The Federal Reserve's Federal Open Market Committee (FOMC) held the target range for the federal funds rate steady at 3.50 to 3.75% on April 29, as expected. The federal funds futures market is now pricing in a rate hike over the next year due to inflationary pressures. As of June 4, the 2-year yield was up 57 basis points to 4.04%, the 5-year increased 46 basis points to 4.18%, and the 10-year rose 31 basis points to 4.47%, year-to-date.

2- and 5-year U.S. Treasury Yields
June 2, 2025 – June 1, 2026



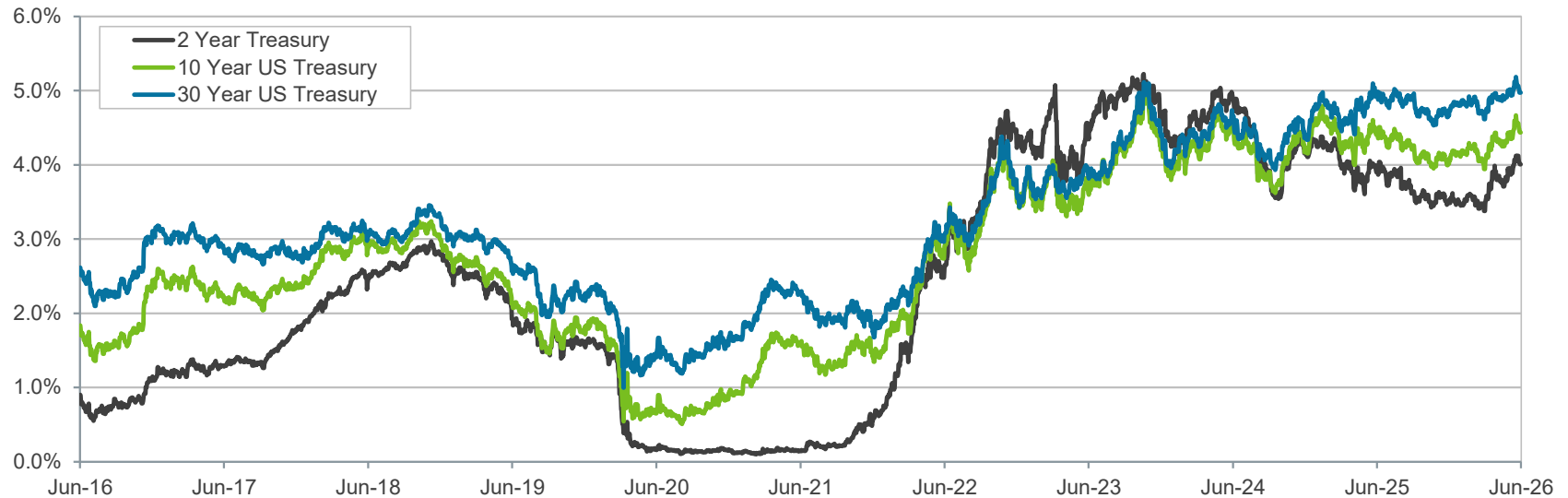
Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has narrowed to +43 basis points versus +49 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

June 1, 2016 – June 2, 2026

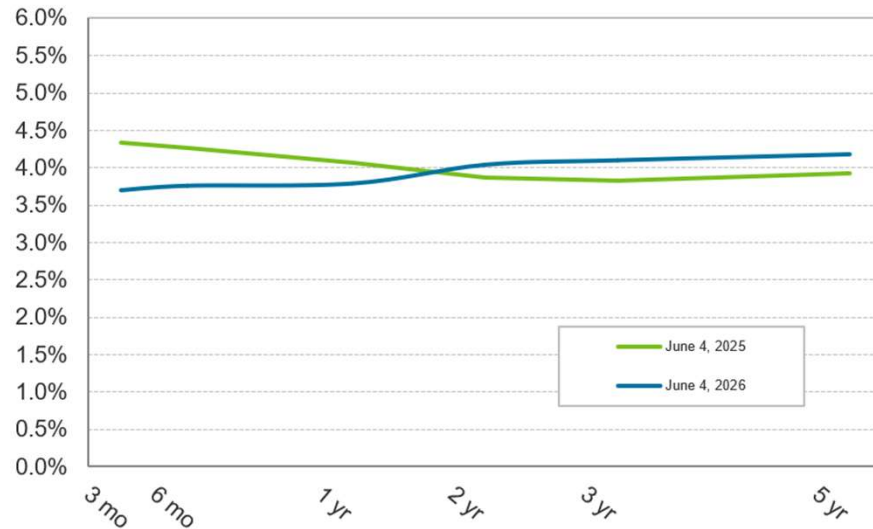


Source: Bloomberg

U.S. Treasury Yield Curve

US Treasury yields have been mixed over the past year as the FOMC cut short term interest rates by 75 basis points in late 2025 and have paused cuts in 2026 due to higher inflation expectations. The 3-month T-bill yield is down 64 basis points, the 2-year Treasury yield is up 17 basis points, and the 10-year yield is 11 basis points higher on a year-over-year basis.

U.S. Treasury Yield Curve
June 4, 2025 versus June 4, 2026



	06/04/2025	06/04/2026	Change
3-Mo.	4.34	3.70	(0.64)
6-Mo.	4.26	3.76	(0.50)
1-Yr.	4.06	3.79	(0.27)
2-Yr.	3.87	4.04	0.17
3-Yr.	3.83	4.10	0.27
5-Yr.	3.92	4.18	0.26
10-Yr.	4.36	4.47	0.11
20-Yr.	4.88	4.98	0.10
30-Yr.	4.88	4.98	0.10

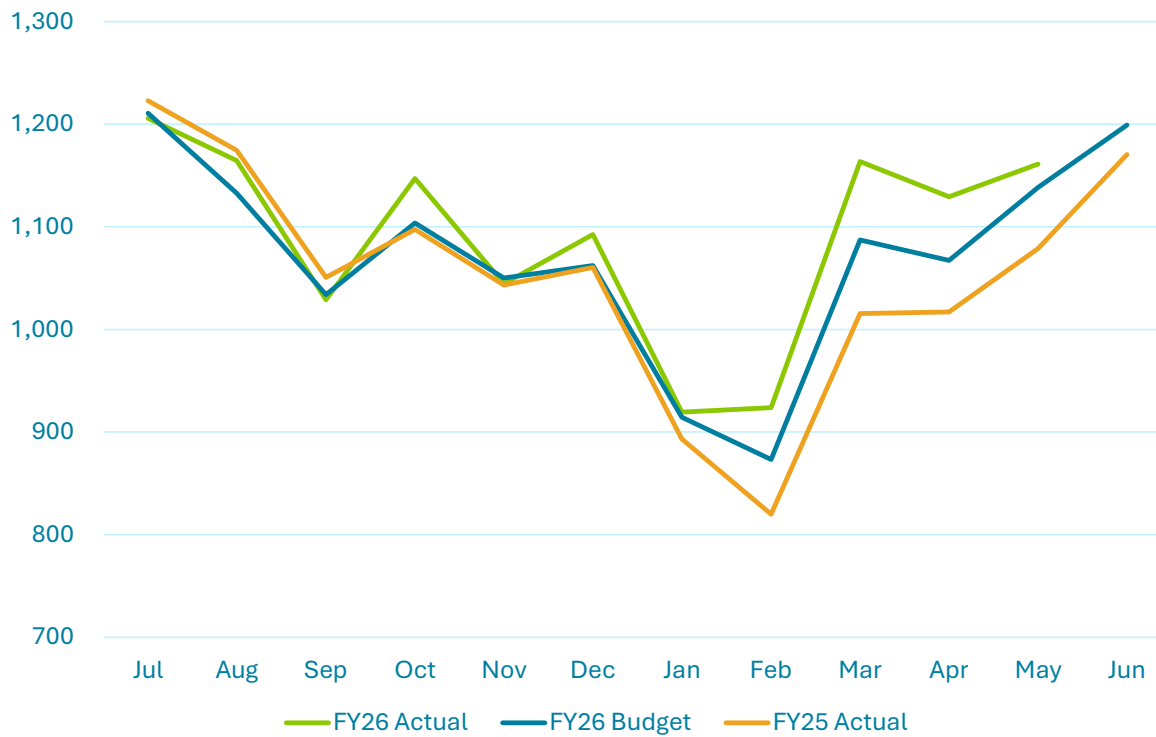
Source: Bloomberg



Financial Review

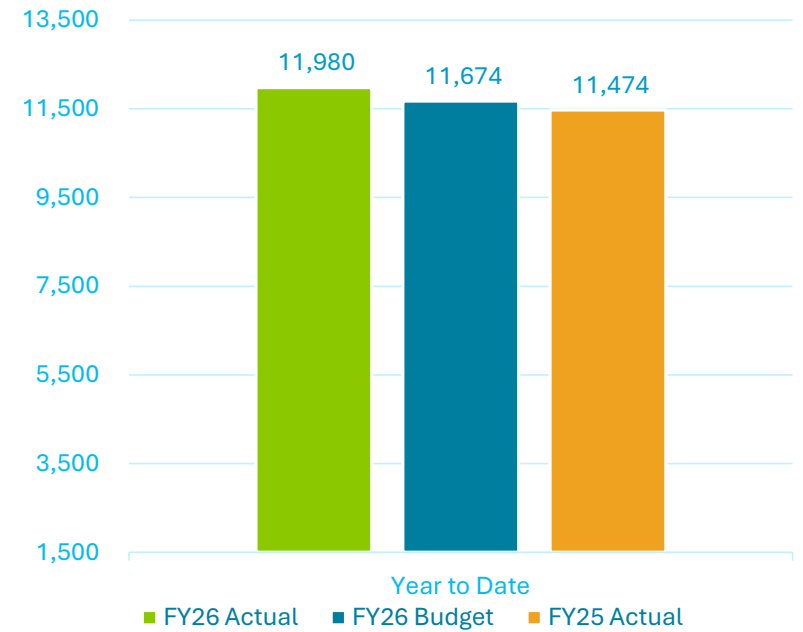
For the Eleven Months Ended May 31, 2026

Enplanements (in thousands)

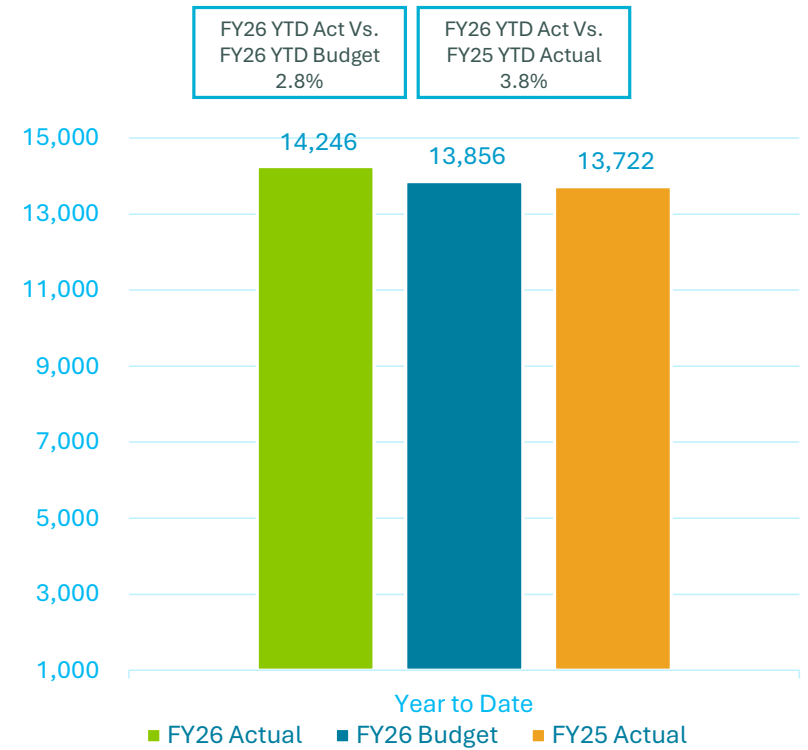
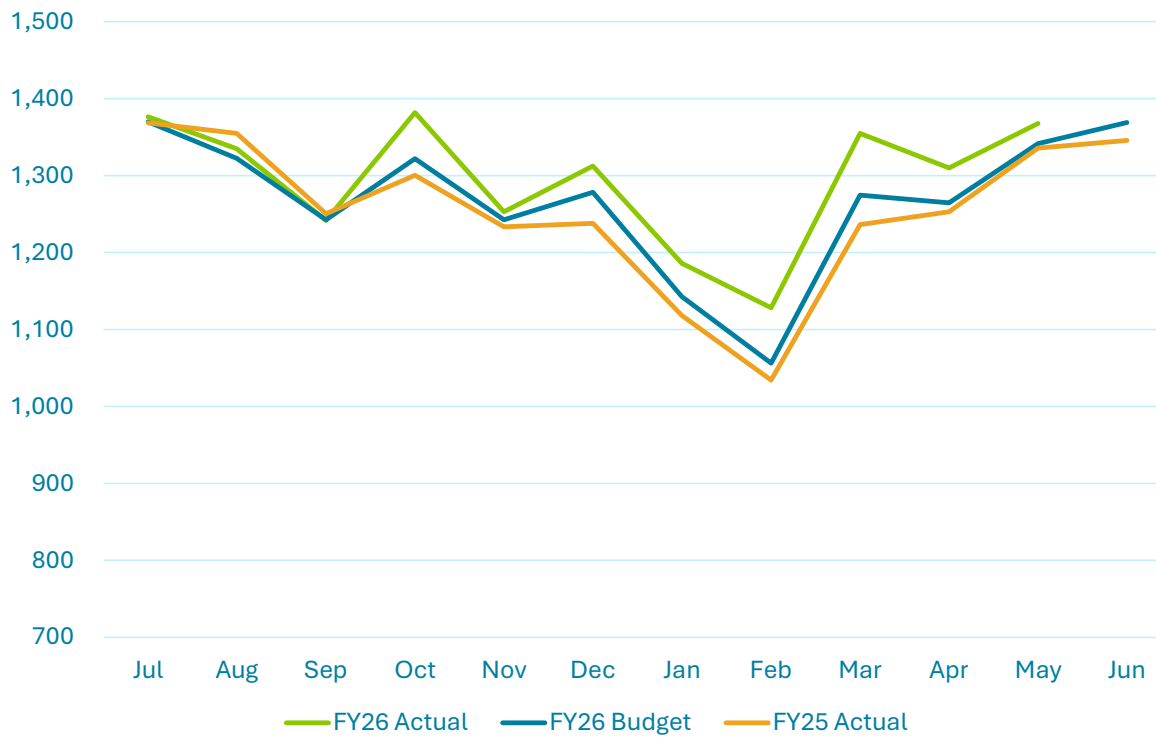


FY26 YTD Act Vs. FY26 YTD Budget 2.6%

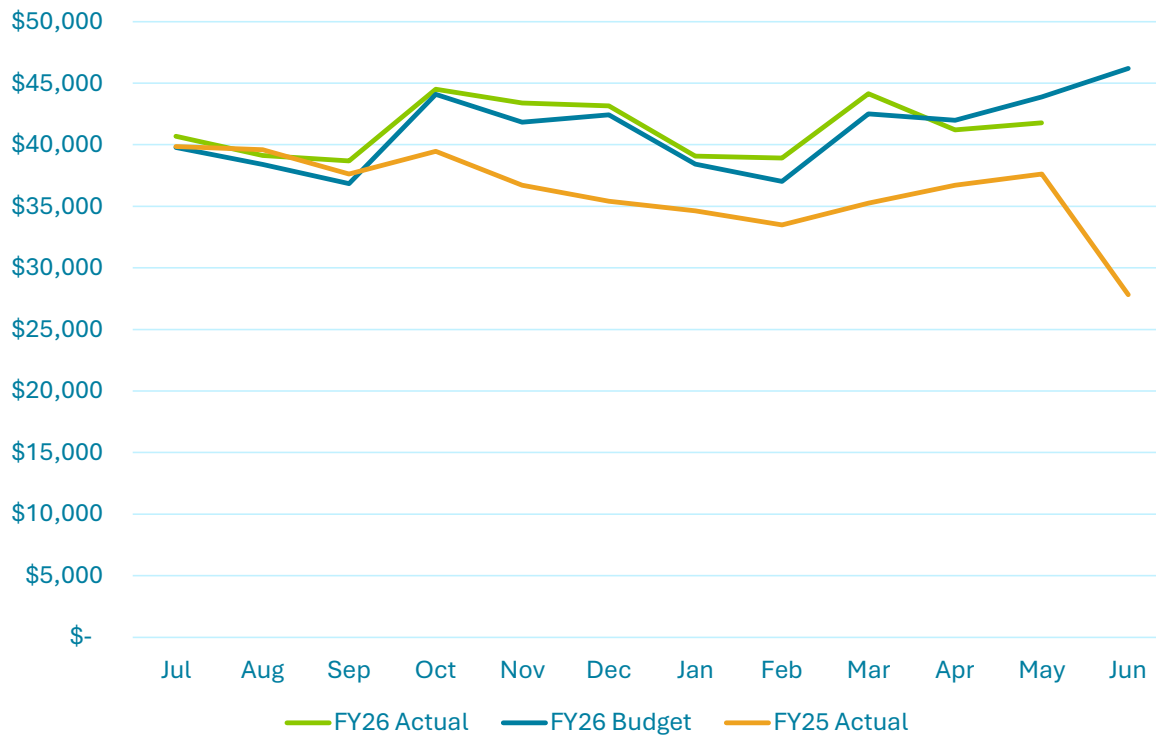
FY26 YTD Act Vs. FY25 YTD Actual 4.4%



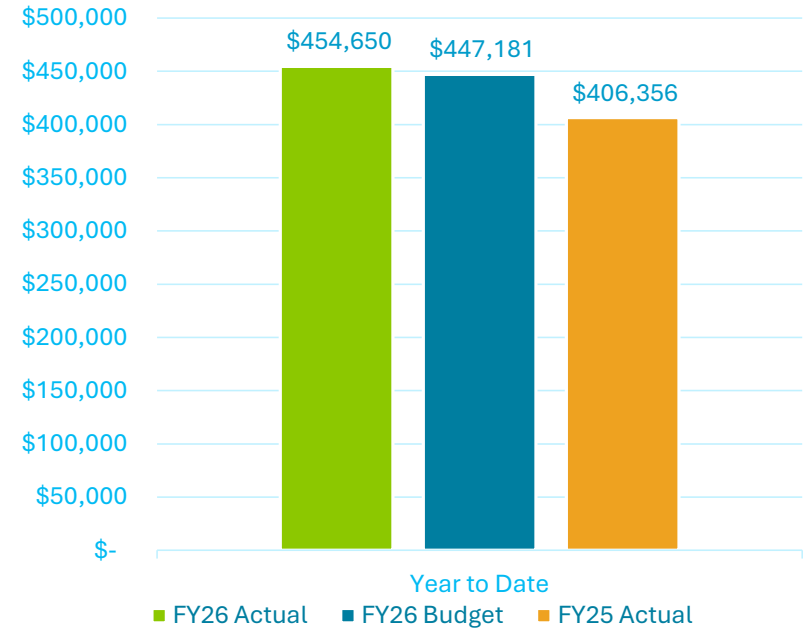
Landed Weights (in millions)



Operating Revenues (Unaudited) (in thousands)



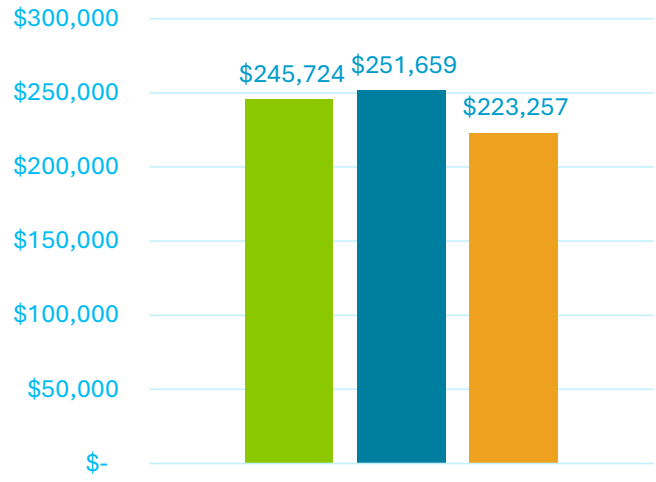
FY26 YTD Act Vs. FY26 YTD Budget 1.7%	FY26 YTD Act Vs. FY25 YTD Actual 11.9%
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Operating Revenue (Unaudited) (in thousands)

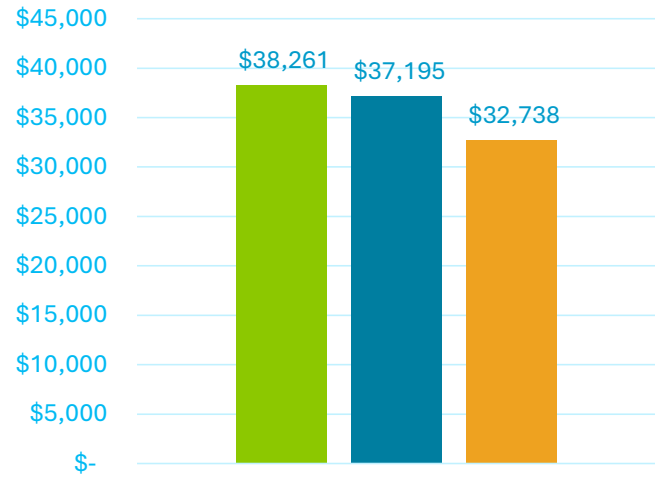
FY26 YTD Act Vs. FY26 YTD Budget -2.4%
FY26 YTD Act Vs. FY25 YTD Actual 10.1%



Aviation

FY26 Actual FY26 Budget FY25 Actual

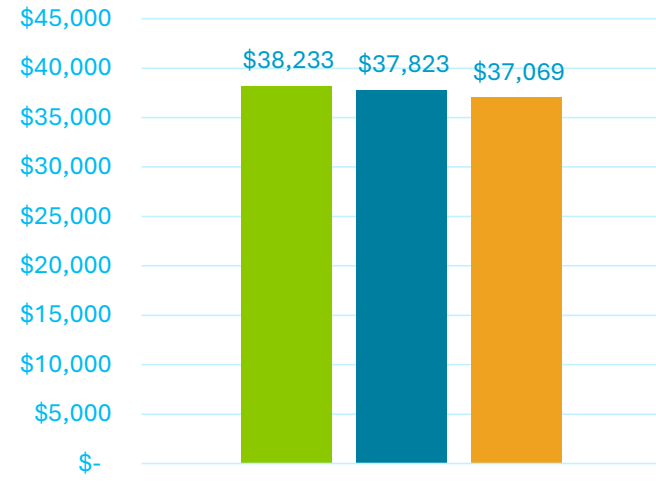
FY26 YTD Act Vs. FY26 YTD Budget 3.3%
FY26 YTD Act Vs. FY25 YTD Actual 17.4%



Terminal Concessions

FY26 Actual FY26 Budget FY25 Actual

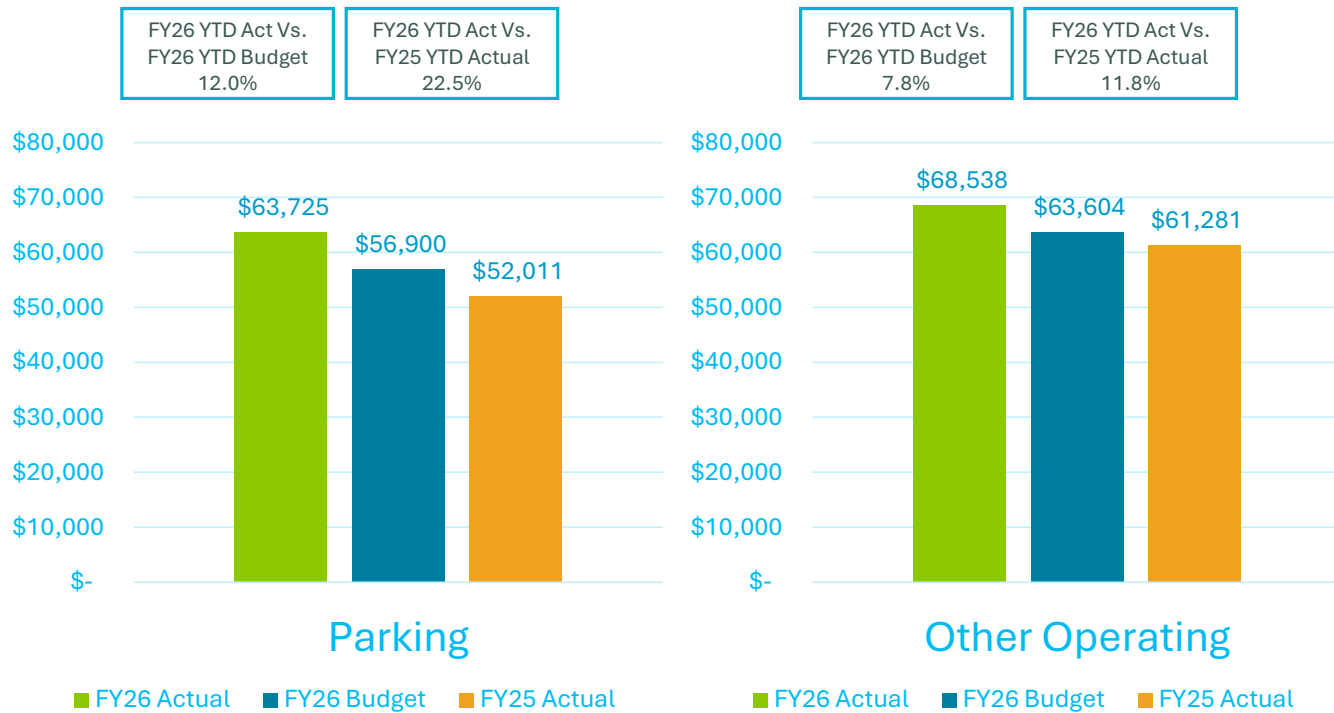
FY26 YTD Act Vs. FY26 YTD Budget 1.1%
FY26 YTD Act Vs. FY25 YTD Actual 3.1%



Rental car

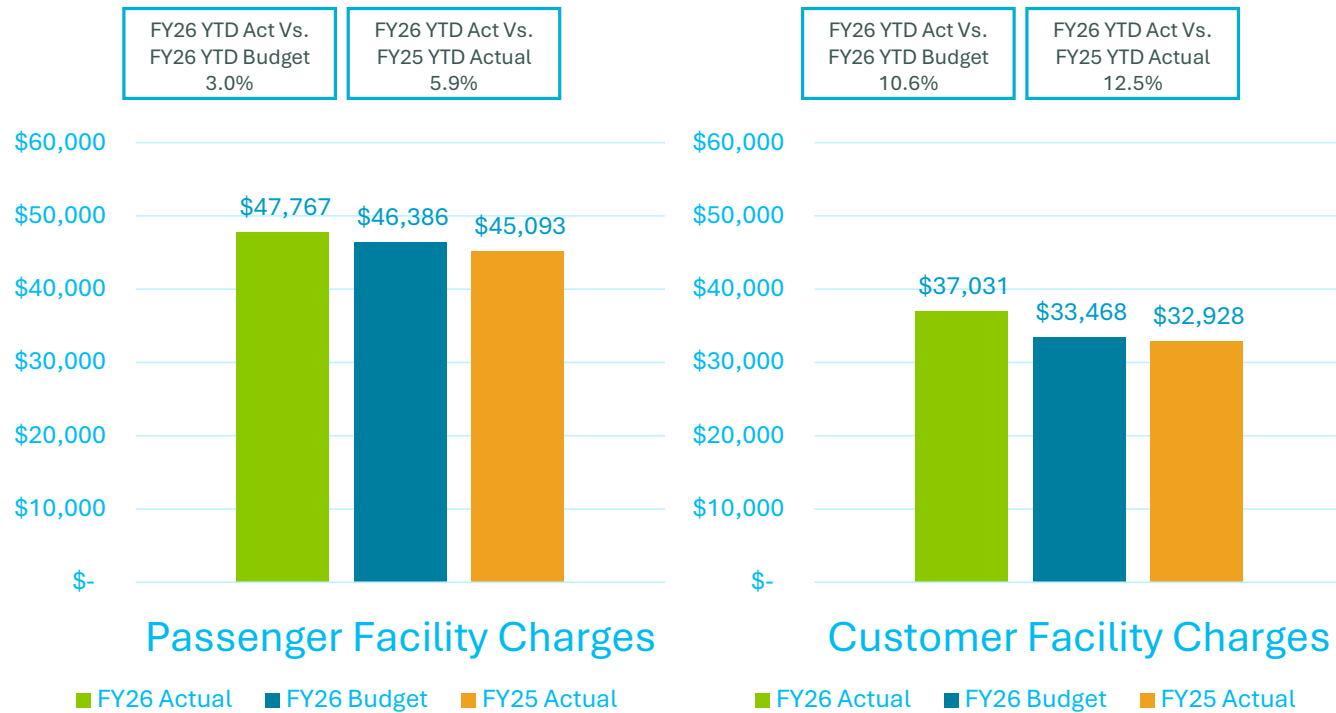
FY26 Actual FY26 Budget FY25 Actual

Operating Revenue (Unaudited) (in thousands)

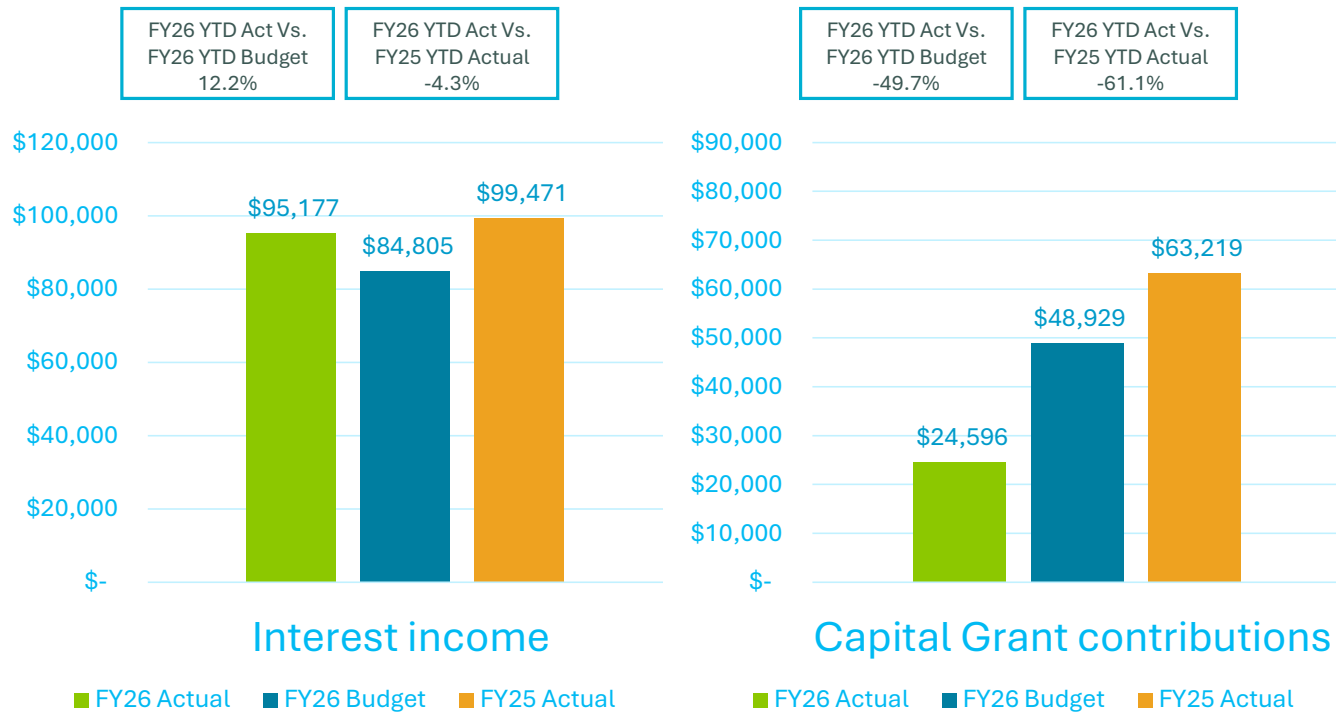




Nonoperating Revenue (Unaudited) (in thousands)

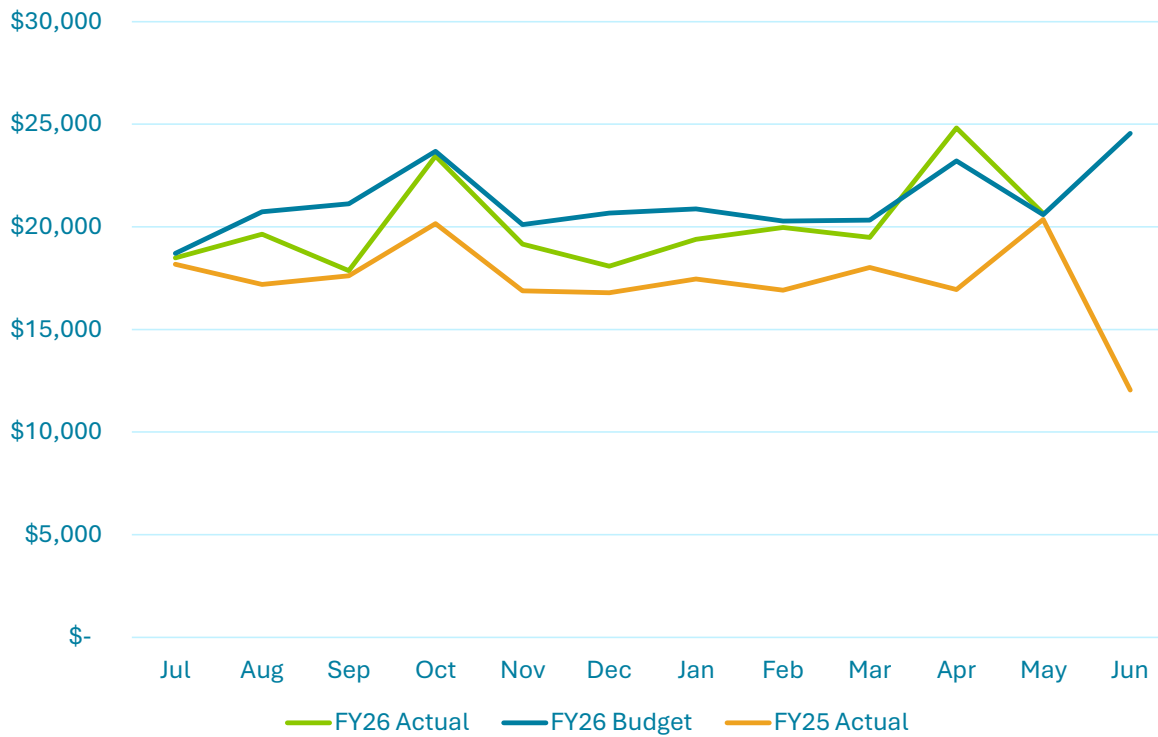


Nonoperating Revenue (Unaudited) (in thousands)



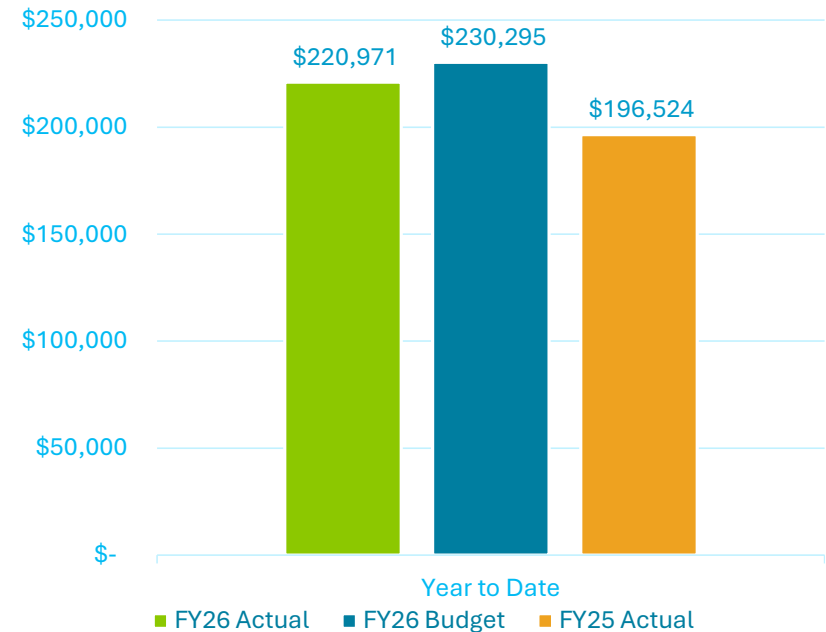


Operating Expenses (Unaudited) (in thousands)

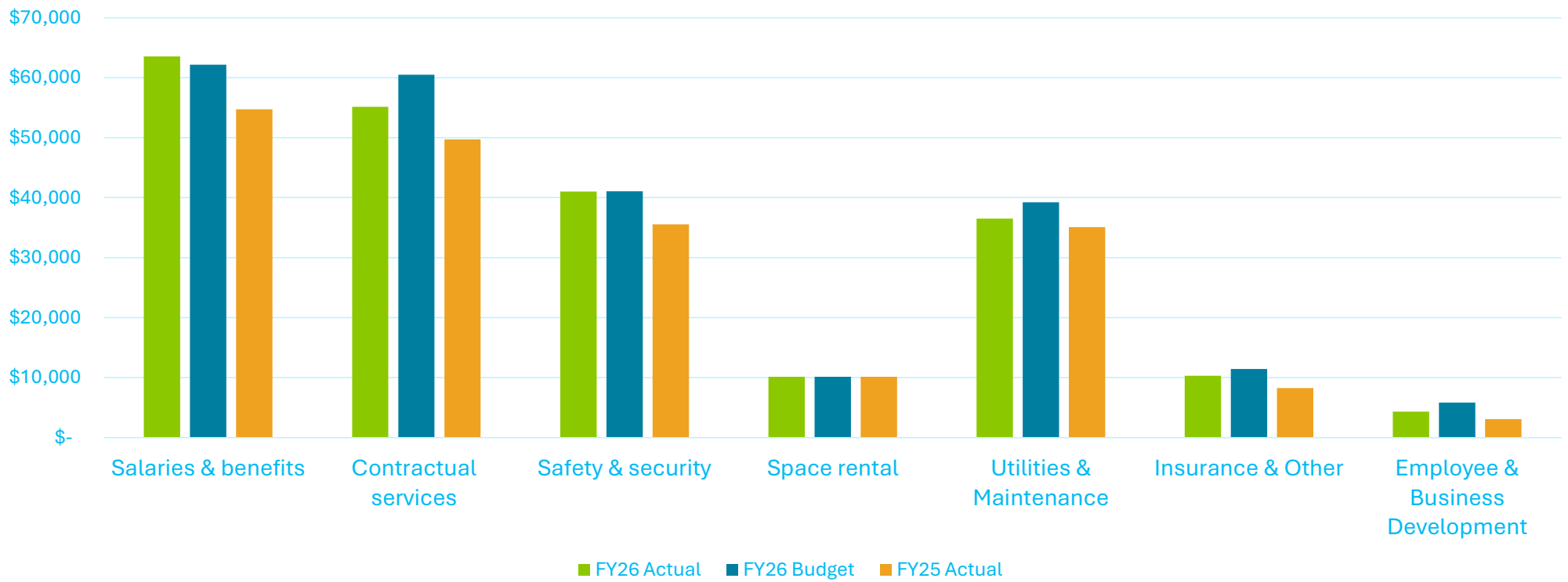


FY26 YTD Act Vs. FY26 YTD Budget 4.0%

FY26 YTD Act Vs. FY25 YTD Actual -12.4%

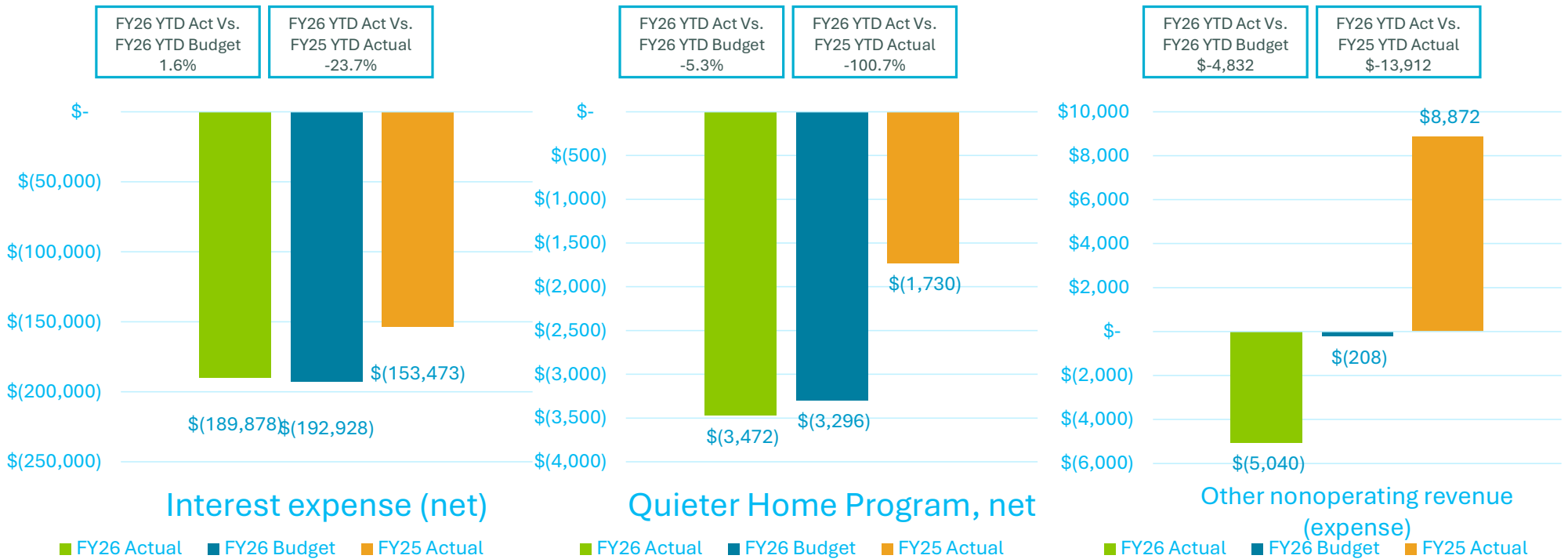


Operating Expenses (Unaudited) (in thousands)





Nonoperating Expense (Unaudited) (in thousands)





Financial Statements (Unaudited)
For the Eleven Months Ended May 31, 2026 and 2025

Operating Revenues

For the Eleven Months Ended May 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 251,659	\$ 245,724	\$ (5,935)	(2)%	\$ 223,257
Terminal concessions	37,195	38,430	1,235	3%	32,738
Rental car	37,823	38,233	410	1%	37,069
Parking	56,900	63,725	6,825	12%	52,011
Other operating	63,604	68,538	4,934	8%	61,281
Total operating revenues	\$ 447,181	\$ 454,650	\$ 7,469	2%	\$ 406,356

Operating Expenses For the Eleven Months Ended May 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	\$ 62,142	\$ 63,543	\$ (1,401)	(2)%	\$ 54,719
Contractual services	60,480	55,155	5,325	9%	49,718
Safety and security	41,047	41,023	24	-	35,558
Space rental	10,150	10,117	33	-	10,115
Utilities	22,377	21,605	772	3%	19,595
Maintenance	16,835	14,908	1,927	11%	15,493
Equipment and systems	982	890	92	9%	367
Materials and supplies	1,032	813	219	21%	595
Insurance	2,917	2,795	122	4%	2,368
Employee development and support	1,037	911	126	12%	730
Business development	4,783	3,414	1,369	29%	2,346
Equipment rental and repairs	6,513	5,797	716	11%	4,920
Total operating expenses	\$ 230,295	\$ 220,971	\$ 9,324	4%	\$ 196,524

Nonoperating Revenues & Expenses For the Eleven Months Ended May 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	\$ 46,386	\$ 47,767	\$ 1,381	3%	\$ 45,093
Customer facility charges	33,468	37,031	3,563	11%	32,928
Quieter Home Program, net	(3,296)	(3,472)	(176)	(5)%	(1,730)
Interest income	84,805	95,177	10,372	12%	99,471
Interest expense (net)	(192,928)	(189,878)	3,050	2%	(153,473)
Other nonoperating revenue (expense)	(208)	(5,040)	(4,832)	(2322)%	8,872
Nonoperating revenue, net	\$ (31,773)	\$ (18,415)	\$ 13,358	42%	\$ 31,161

Summary of Changes in Net Position For the Eleven Months Ended May 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	\$ 447,181	\$ 454,650	\$ 7,469	2%	\$ 406,356
Total operating expenses	230,295	220,971	9,324	4%	196,524
Income from operations	\$ 216,886	\$ 233,679	\$ 16,792	8%	\$ 209,832
Depreciation	161,832	161,832	(0)	-	101,434
Operating income (loss)	\$ 55,054	\$ 71,847	\$ 16,792	31%	\$ 108,397
Nonoperating expense, net	(31,773)	(18,415)	13,358	42%	31,161
Capital grant contributions	48,929	24,596	(24,333)	(50)%	63,219
Change in net position	\$ 72,210	\$ 78,027	\$ 5,817	8%	\$ 202,778

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

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 50,434	\$ 178,635
Cash designated for capital projects and other	266,004	222,226
Restricted assets	2,007,938	1,496,728
Capital assets, net	4,433,818	4,199,517
Other assets	776,444	680,174
Deferred outflows of resources	23,264	20,533
Total assets and deferred outflows of resources	<u>\$ 7,557,902</u>	<u>\$ 6,797,812</u>

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

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 119,307	\$ 134,614
Liabilities payable from restricted assets	138,502	126,158
Long term liabilities	5,428,528	4,673,211
Deferred inflows of resources	349,709	359,819
Total liabilities and deferred inflows of resources	<u>\$ 6,036,046</u>	<u>\$ 5,293,803</u>
 Total net position	 <u><u>\$ 1,521,856</u></u>	 <u><u>\$ 1,504,010</u></u>



Thank you



Investment Report

Period Ending May 31, 2026



Section 1

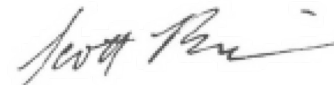
Account Profile



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

	05/31/2026	04/30/2026	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.86	0.01
Average Purchase Yield	3.97%	3.94%	0.03
Average Market Yield	4.02%	3.94%	0.08%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	6,882,250	8,642,871	(1,760,621)
Total Market Value	1,108,133,274	1,107,078,488	1,054,786

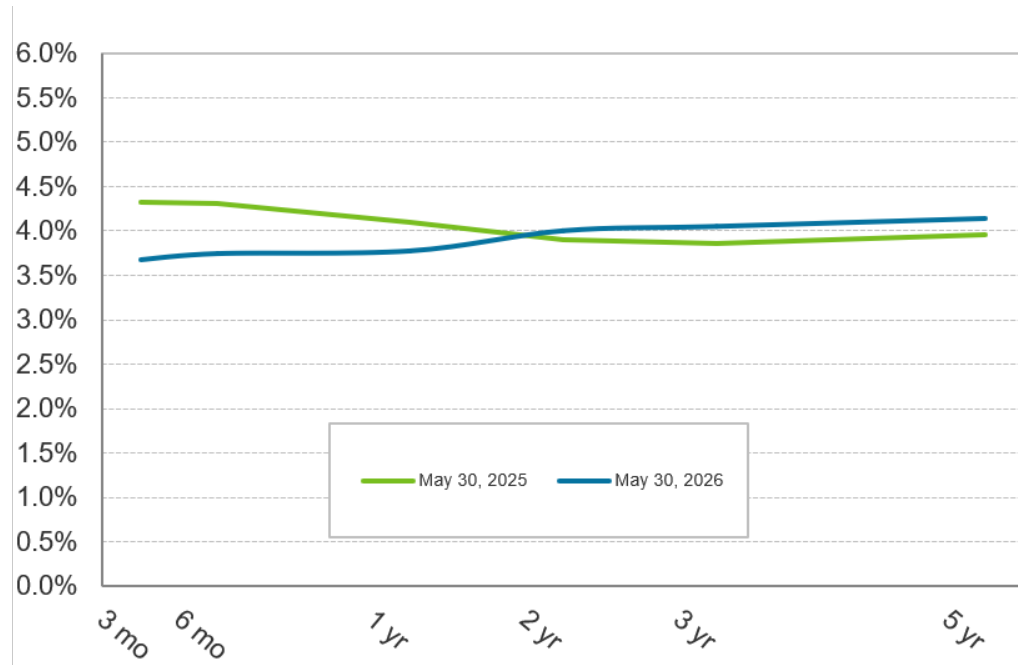
*Portfolio Quality is S&P and Moody's, respectively.

U.S. Treasury Yield Curve

The 3-month T-bill yield is down 66 basis points year-over-year, the 2-year Treasury yield is up 10 basis points, and the 10-year yield is up 4 basis points.

U.S. Treasury Yield Curve

May 30, 2025 versus May 30, 2026

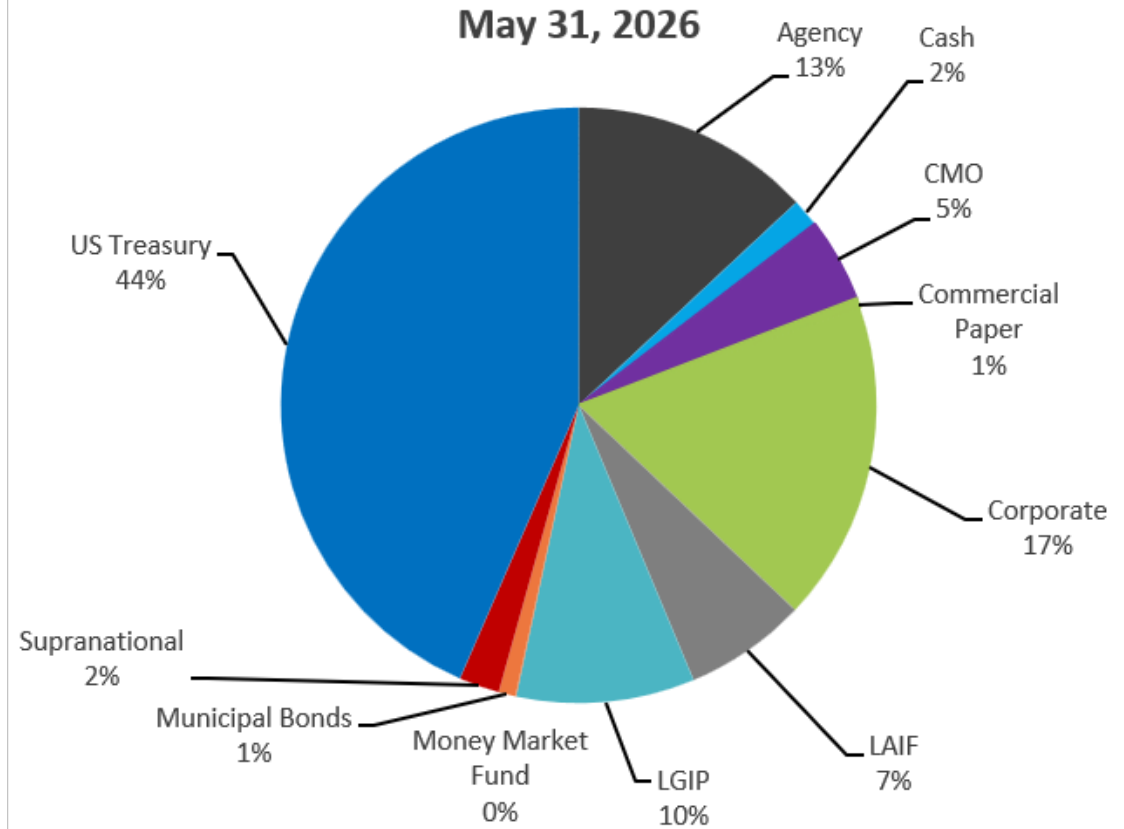


	05/30/2025	05/30/2026	Change
3-Mo.	4.33	3.67	(0.66)
6-Mo.	4.31	3.74	(0.57)
1-Yr.	4.10	3.77	(0.33)
2-Yr.	3.90	4.00	0.10
3-Yr.	3.86	4.05	0.19
5-Yr.	3.96	4.14	0.18
10-Yr.	4.40	4.44	0.04
20-Yr.	4.93	4.97	0.04
30-Yr.	4.93	4.97	0.04

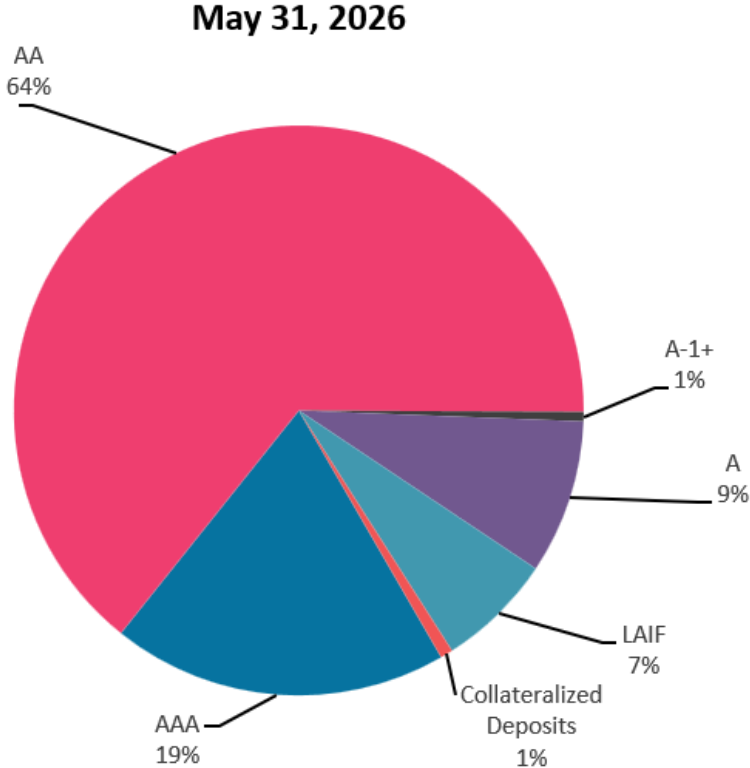
Source: Bloomberg

Sector Distribution

	31-May-26		30-Apr-26	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
US Treasury	481,549,340	43.50%	489,964,986	44.30%
Corporate	192,997,916	17.40%	190,505,070	17.10%
Agency	145,595,850	13.10%	145,728,995	13.10%
LGIP	106,522,697	9.70%	106,231,870	9.70%
LAIF	73,094,120	6.60%	73,094,120	6.70%
CMO	50,581,844	4.60%	50,666,914	4.60%
Supranational	24,485,263	2.20%	24,484,024	2.20%
Cash	16,653,763	1.50%	8,775,734	0.80%
Municipal Bonds	10,239,550	0.90%	10,243,520	0.90%
Commercial Paper	5,958,198	0.50%	5,939,514	0.50%
Money Market Fund	454,732	0.00%	1,443,759	0.10%
TOTAL	1,108,133,274	100.00%	1,107,078,488	100.00%



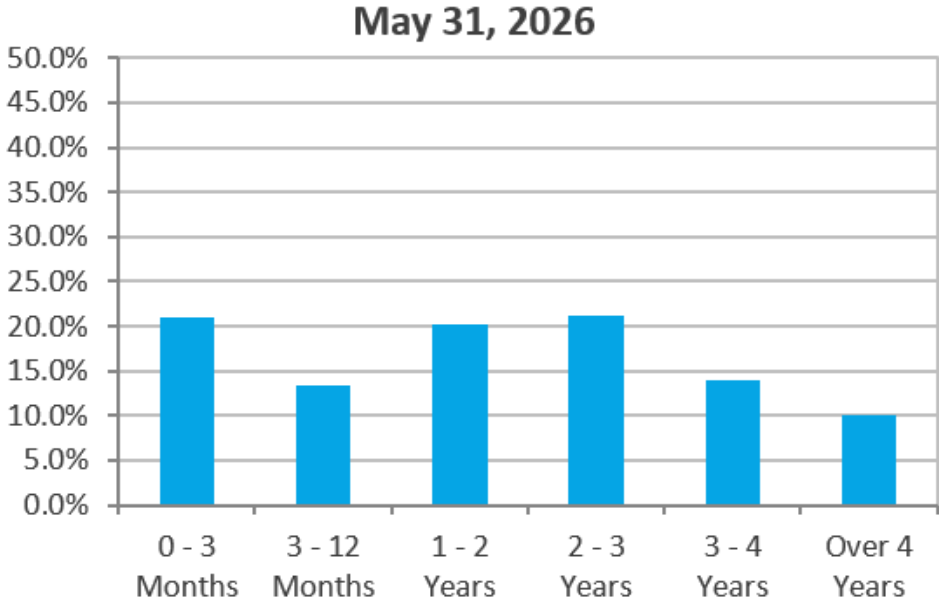
Quality & Maturity Distribution



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.

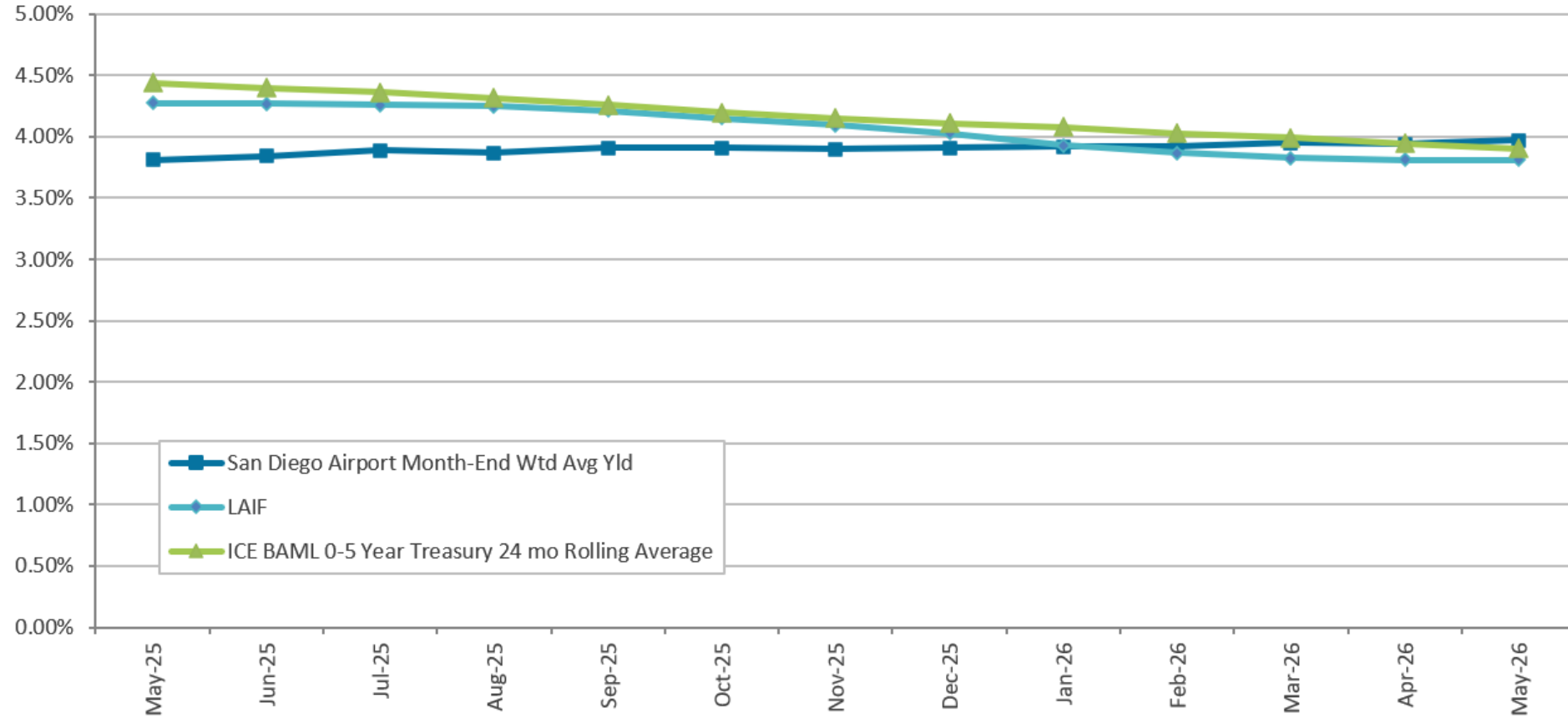
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



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 May 31, 2026

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	744,682,368	744,682,368	3.93%	AAm
Money Market Fund	-	276,448,647	276,448,647	3.51%	AAAm
	-	1,021,131,016	1,021,131,016	3.82%	
Debt Service Reserve & Coverage Funds					
Treasuries	-	209,027,631	209,027,631	3.77%	AAm
SDCIP	8,164,803	-	8,164,803	3.88%	AAAf
Agencies	-	64,389,414	64,389,414	4.66%	AAm
Money Market Fund	22,245,330	55,059,669	77,304,999	3.50%	AAAm
	30,410,133	328,476,715	358,886,848	3.87%	
Capitalized Interest Funds					
Treasuries	-	108,621,332	108,621,332	3.94%	AAm
Money Market Fund	-	7,867,300	7,867,300	3.51%	AAAm
	-	116,488,632	116,488,632	3.91%	
Rebate Funds					
Money Market Fund	-	1,791,272	1,791,272	3.30%	AAAm
	-	1,791,272	1,791,272	3.30%	
TOTAL	\$30,410,133	\$1,467,887,634	\$1,498,297,767	3.84%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of April 30, 2026.

Section 3

Appendix



Compliance

May 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									
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	100.03 3.75%	7,502,535.00 144,010.42	0.68% 15,660.00	Aa1/AA+ AA+	0.06 0.06
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	100.14 3.73%	7,510,852.50 100,312.50	0.68% 66,577.50	Aa1/AA+ AA+	0.21 0.20
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	100.23 3.77%	8,018,032.00 82,222.22	0.73% 60,672.00	Aa1/AA+ AA+	0.28 0.27
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	100.09 3.72%	5,004,530.00 28,888.89	0.45% 1,930.00	Aa1/AA+ AA+	0.36 0.35
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	100.41 3.70%	8,033,184.00 14,388.89	0.73% (3,776.00)	Aa1/AA+ AA+	0.47 0.45
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	99.59 3.90%	5,975,460.00 92,166.67	0.54% (14,640.00)	Aa1/AA+ AA+	1.06 1.02
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	99.65 3.91%	8,968,851.00 85,187.50	0.81% (41,663.00)	Aa1/AA+ AA+	1.24 1.19
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	100.39 3.99%	10,038,730.00 201,875.00	0.91% (69,811.40)	Aa1/AA+ AA+	1.53 1.44
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	99.28 3.93%	9,927,850.00 83,611.11	0.90% (26,450.00)	Aa1/AA+ AA+	1.76 1.67
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	100.85 3.99%	3,025,611.00 30,375.00	0.27% (59,679.00)	Aa1/AA+ AA+	1.78 1.68
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	100.64 4.04%	3,270,943.00 67,934.03	0.30% 8,073.00	Aa1/AA+ AA+	2.02 1.88
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	99.71 4.02%	3,738,997.50 64,583.33	0.34% 16,522.50	Aa1/AA+ AA+	2.06 1.92
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	99.97 4.01%	4,748,548.35 79,694.44	0.43% 96,208.35	Aa1/AA+ AA+	2.08 1.95
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	100.71 4.04%	12,588,850.00 126,085.07	1.14% 270,975.00	Aa1/AA+ AA+	2.27 2.12
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	101.14 4.13%	8,597,078.50 19,656.25	0.78% 137,538.50	Aa1/AA+ AA+	2.45 2.29
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	101.65 4.05%	12,198,024.00 273,916.67	1.11% (55,536.00)	Aa1/AA+ AA+	2.52 2.31

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
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	99.53 4.06%	8,459,982.00 121,685.76	0.77% 24,837.00	Aa1/AA+ AA+	2.64 2.44
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	100.83 4.06%	10,083,020.00 61,979.17	0.92% 211,620.00	Aa1/AA+ AA+	2.86 2.65
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	101.55 4.07%	6,092,844.00 133,354.17	0.55% 53,628.00	Aa1/AA+ AA+	3.02 2.74
Total Agency		143,250,000.00	4.29%	143,091,236.40	100.38 3.95%	143,783,922.85 1,811,927.08	13.06% 692,686.45		1.67 1.55
AGENCY CMBS									
3137BSRES	FHMS K-059 A2 3.12 09/25/2026	6,871,745.44	10/29/2024 4.33%	6,706,662.49 6,706,662.49	99.54 3.99%	6,840,451.51 17,866.54	0.62% 133,789.02	Aa1/AAA AAA	0.32 0.29
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	9,863,095.70	11/20/2024 4.44%	9,525,207.61 9,525,207.61	99.01 4.02%	9,765,253.79 25,619.39	0.89% 240,046.18	Aa1/AA+ AAA	1.07 0.89
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	98.91 4.05%	4,945,550.00 13,308.33	0.45% 108,635.94	Aaa/AA+ AA+	1.15 1.06
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	98.64 4.15%	8,384,330.30 23,729.17	0.76% 205,072.49	Aa1/AA+ AAA	1.65 1.47
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	99.33 4.17%	8,939,983.50 29,250.00	0.81% 420,569.46	Aa1/AA+ AAA	1.90 1.69
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	92.41 4.34%	3,557,657.95 6,638.04	0.32% 60,624.75	Aa1/AA+ AAA	3.65 3.41
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	100.03 4.35%	8,002,792.00 29,413.33	0.73% 10,604.50	Aaa/AA+ AA+	3.82 3.15
Total Agency CMBS		51,084,841.14	4.52%	49,256,676.71	98.76 4.14%	50,436,019.05 145,824.80	4.58% 1,179,342.34		1.84 1.60
CASH									
PP2118\$12	U.S. Bank Checking Account	34,814.98	-- 2.50%	34,814.98 34,814.98	1.00 2.50%	34,814.98 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	7,799,046.14	-- 2.50%	7,799,046.14 7,799,046.14	1.00 2.50%	7,799,046.14 0.00	0.71% 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
CCYUSD	Receivable	8,353,626.30	--	8,353,626.30 8,353,626.30	1.00	8,353,626.30 0.00	0.76% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	466,276.01	--	466,276.01 466,276.01	1.00	466,276.01 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		16,653,763.43	2.50%	16,653,763.43	1.00 2.50%	16,653,763.43 0.00	1.51% 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	99.30 4.01%	5,958,198.00 0.00	0.54% 127,158.00	P-1/A-1+ F1	0.18 0.17
Total Commercial Paper		6,000,000.00	3.95%	5,831,040.00	99.30 4.01%	5,958,198.00 0.00	0.54% 127,158.00		0.18 0.17
CORPORATE									
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	98.92 4.13%	2,967,624.00 26,829.17	0.27% 56,574.00	Aa3/AA+ AA+	0.62 0.60
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	98.78 4.10%	1,975,576.00 11,977.78	0.18% 31,136.00	A2/A- A	0.76 0.73
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	99.40 3.98%	1,987,981.22 13,511.11	0.18% 15,001.22	Aa3/AA- NA	0.79 0.77
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	98.62 4.09%	1,972,398.00 9,711.11	0.18% 60,478.00	Aa2/AA A+	0.79 0.77
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.46 3.94%	994,592.86 4,400.00	0.09% 7,512.86	A1/AA AA-	0.87 0.84
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	99.93 4.08%	3,997,164.00 9,333.33	0.36% (6,876.00)	A2/A+ A+	0.94 0.91
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	99.96 3.98%	4,498,195.50 40,487.50	0.41% (7,609.50)	Aa2/AA AA	1.28 1.22
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	100.50 4.15%	3,517,454.50 31,407.64	0.32% 9,404.50	A1/A+ A+	1.31 1.24
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	99.55 4.35%	4,977,305.00 33,333.33	0.45% (18,095.00)	Aa3/AA- AA-	1.34 1.28

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	98.54 4.09%	4,926,960.00 6,777.78	0.45% 62,460.00	A2/A NA	1.46 1.40
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	100.02 4.09%	5,000,940.00 77,444.44	0.45% (53,960.00)	Aa3/A+ NA	1.63 1.53
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	100.61 4.36%	3,521,521.50 52,645.83	0.32% 20,286.50	A2/NA A	1.69 1.50
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	100.03 4.38%	5,001,650.00 22,000.00	0.45% (3,050.00)	Aa1/AA+ AAA	1.90 1.80
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	100.09 4.25%	5,004,715.00 101,527.78	0.45% (2,035.00)	A3/A NA	2.03 1.81
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	101.48 4.23%	5,073,920.00 76,312.50	0.46% 21,720.00	A1/A+ NA	2.19 2.03
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	99.46 4.40%	2,983,848.00 33,200.00	0.27% (34,902.00)	Aa3/AA- AA-	2.24 2.09
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	98.56 4.32%	4,928,245.00 45,625.00	0.45% 82,295.00	A1/A NA	2.25 2.12
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	99.70 4.37%	5,981,970.00 96,333.33	0.54% 70,110.00	A2/A+ A	2.63 2.42
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	99.79 4.19%	6,984,978.00 108,422.22	0.63% (33,712.00)	A1/A+ NA	2.63 2.42
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	100.63 4.24%	3,018,900.00 50,625.00	0.27% 32,910.00	A1/A A+	2.63 2.41
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	99.10 4.41%	4,954,990.00 63,000.00	0.45% (53,160.00)	A2/NA A	2.70 2.49
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	101.52 4.25%	5,076,165.00 63,993.06	0.46% 21,315.00	A1/AA- NA	2.74 2.44
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	101.45 4.28%	4,970,991.20 62,053.06	0.45% 89,268.20	A1/A A+	2.74 2.51
002824BRO	ABBOTT LABORATORIES 3.7 03/09/2029	5,000,000.00	04/15/2026 4.05%	4,952,050.00 4,952,050.00	98.33 4.34%	4,916,515.00 42,138.89	0.45% (35,535.00)	Aa3/A+ NA	2.77 2.58
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	101.22 4.23%	5,061,195.00 50,263.89	0.46% 26,995.00	Aa3/AA- NA	2.79 2.49

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	99.00 4.23%	1,979,952.00 16,255.56	0.18% (18,008.00)	Aa3/A+ NA	2.79 2.59
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	97.94 4.22%	5,876,580.00 27,600.00	0.53% 213,180.00	A1/AA AA-	2.87 2.68
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	97.39 4.35%	3,895,456.00 11,283.33	0.35% (16,624.00)	A2/A NA	2.92 2.73
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	101.50 4.46%	5,075,025.00 121,527.78	0.46% 80,005.00	Aa1/AA+ AAA	3.02 2.71
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	102.20 4.37%	2,043,914.00 47,494.44	0.19% 34,434.00	Aa2/A+ AA-	3.04 2.59
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	100.35 4.43%	2,508,862.50 35,388.89	0.23% 4,862.50	A1/A+ A+	3.19 2.90
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	101.20 4.60%	5,059,790.00 95,066.67	0.46% 87,940.00	Aa1/AA+ AAA	3.62 3.22
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	93.08 4.52%	4,654,047.30 40,833.33	0.42% 117,147.30	Aa3/A NA	3.67 3.42
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	101.47 4.31%	5,073,380.00 71,909.72	0.46% 25,980.00	Aa3/AA- NA	3.70 3.25
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	100.80 4.32%	5,040,225.00 14,534.72	0.46% 53,925.00	A1/A+ NA	3.94 3.56
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	100.27 4.12%	5,013,735.00 11,083.33	0.46% 48,235.00	Aaa/AA+ NA	3.95 3.53
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	100.19 4.65%	5,009,350.00 1,958.33	0.46% 5,050.00	Aa3/AA- AA-	3.99 3.60
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	98.30 4.39%	4,914,830.20 41,694.44	0.45% (76,619.80)	A2/A A	4.29 3.87
717081FDO	PFIZER INC 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	99.08 4.43%	6,935,745.11 13,066.67	0.63% (107,724.89)	A2/A NA	4.46 4.01
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	98.59 4.45%	3,943,513.92 5,011.11	0.36% (65,286.08)	A1/AA AA-	4.47 4.03
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	98.41 4.59%	3,936,479.44 67,200.00	0.36% (67,600.56)	A1/A NA	4.59 4.05

Holdings Report

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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	98.57 4.50%	2,957,172.00 49,454.17	0.27% (42,708.00)	A1/A A+	4.61 4.07
02079KKB2	ALPHABET INC 4.1 02/15/2031	6,000,000.00	02/24/2026 3.99%	6,030,120.00 6,030,120.00	98.66 4.42%	5,919,352.14 73,800.00	0.54% (110,767.86)	Aa2/AA+ NA	4.71 4.18
24422EYN3	JOHN DEERE CAPITAL CORP 4.375 04/15/2031	4,000,000.00	05/26/2026 4.63%	3,956,520.00 3,956,520.00	99.24 4.55%	3,969,404.00 16,041.67	0.36% 12,884.00	A1/A A+	4.87 4.32
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	3,000,000.00	05/12/2026 4.55%	2,992,830.00 2,992,830.00	99.83 4.54%	2,994,750.00 6,000.00	0.27% 1,920.00	A1/A A+	4.96 4.39
Total Corporate		191,900,000.00	4.32%	190,558,603.00	99.61 4.32%	191,097,358.39 1,900,557.92	17.36% 538,755.39		2.87 2.61
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	73,094,119.83	-- 3.81%	73,094,119.83 73,094,119.83	1.00 3.81%	73,094,119.83 0.00	6.64% 0.00	NA/NA NA	0.00 0.00
Total LAIF		73,094,119.83	3.81%	73,094,119.83	1.00 3.81%	73,094,119.83 0.00	6.64% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,919,355.97	-- 3.86%	19,112,737.74 19,112,737.74	10.04 3.86%	19,270,333.89 0.00	1.75% 157,596.15	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	50,309,791.00	-- 3.88%	50,309,791.00 50,309,791.00	1.00 3.88%	50,309,791.00 0.00	4.57% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	3,761,972.67	-- 3.89%	37,542,068.28 37,542,068.28	9.82 3.89%	36,942,571.65 0.00	3.36% (599,496.63)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		55,991,119.64	3.88%	106,964,597.02	5.69 3.88%	106,522,696.54 0.00	9.68% (441,900.48)		0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	454,731.97	-- 3.52%	454,731.97 454,731.97	1.00 3.52%	454,731.97 0.00	0.04% 0.00	Aaa/AAAm AAA	0.00 0.00

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money Market Fund		454,731.97	3.52%	454,731.97	1.00 3.52%	454,731.97 0.00	0.04% 0.00		0.00 0.00
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	100.90 4.19%	10,089,550.00 150,000.00	0.92% 72,950.00	Aa2/AA- AA	3.17 2.88
Total Municipal Bonds		10,000,000.00	4.46%	10,016,600.00	100.90 4.19%	10,089,550.00 150,000.00	0.92% 72,950.00		3.17 2.88
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	98.91 4.04%	6,923,847.00 94,597.22	0.63% 121,527.00	Aaa/AAA NA	2.11 1.99
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	97.98 4.05%	2,449,512.50 15,842.01	0.22% 61,287.50	Aaa/AAA NA	2.30 2.18
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	100.14 4.07%	5,006,895.00 60,729.17	0.45% 26,095.00	Aaa/AAA NA	2.71 2.51
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	98.16 4.10%	4,908,040.00 37,430.56	0.45% (75,910.00)	Aaa/AAA NA	3.29 3.05
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	99.28 4.10%	4,964,170.00 24,200.00	0.45% 70,020.00	Aaa/AAA NA	3.38 3.12
Total Supranational		24,500,000.00	4.09%	24,049,445.00	99.00 4.07%	24,252,464.50 232,798.96	2.20% 203,019.50		2.75 2.56
US TREASURY									
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	99.85 3.71%	4,992,565.50 39,364.64	0.45% 387,682.69	Aa1/AA+ AA+	0.08 0.08
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	99.49 3.71%	5,969,453.10 12,534.53	0.54% 16,562.47	Aa1/AA+ AA+	0.17 0.16
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	100.11 3.68%	4,004,218.76 58,494.48	0.36% (10,468.74)	Aa1/AA+ AA+	0.17 0.16

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	99.26 3.75%	6,948,484.34 13,267.66	0.63% 35,437.46	Aa1/AA+ AA+	0.25 0.25
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	99.07 3.73%	7,925,312.48 11,857.92	0.72% 51,249.98	Aa1/AA+ AA+	0.33 0.33
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	9,000,000.00	11/14/2025 3.71%	8,983,476.56 8,983,476.56	99.91 3.76%	8,991,843.75 53,360.66	0.82% 8,367.19	Aa1/AA+ AA+	0.33 0.33
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	98.91 3.81%	7,912,421.84 7,826.09	0.72% (79,140.66)	Aa1/AA+ AA+	0.42 0.41
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	98.76 3.79%	6,666,381.00 230.53	0.61% 276,293.11	Aa1/AA+ AA+	0.50 0.49
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	100.32 3.76%	8,025,703.12 161,538.46	0.73% (4,296.88)	Aa1/AA+ AA+	0.54 0.52
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	98.55 3.80%	4,828,837.30 25,718.23	0.44% 265,903.71	Aa1/AA+ AA+	0.59 0.57
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	100.13 3.77%	5,006,689.45 75,690.61	0.45% 23,876.95	Aa1/AA+ AA+	0.63 0.60
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	98.49 3.82%	7,879,062.48 40,110.50	0.72% 639,062.48	Aa1/AA+ AA+	0.67 0.65
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.90 3.84%	10,384,469.24 69,178.18	0.94% 488,043.46	Aa1/AA+ AA+	0.71 0.69
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	98.57 3.83%	7,639,500.50 36,723.00	0.69% 247,635.27	Aa1/AA+ AA+	0.75 0.73
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	98.92 3.83%	7,913,752.00 33,879.78	0.72% 265,939.50	Aa1/AA+ AA+	0.83 0.81
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	99.00 3.87%	9,900,290.00 23,913.04	0.90% 197,555.62	Aa1/AA+ AA+	0.91 0.89
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	98.75 3.91%	5,925,096.00 430.33	0.54% 52,361.62	Aa1/AA+ AA+	1.00 0.97
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 3.91%	4,965,234.40 68,232.04	0.45% 157,812.50	Aa1/AA+ AA+	1.08 1.04
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	98.66 3.93%	9,866,020.00 91,919.89	0.90% 389,457.50	Aa1/AA+ AA+	1.17 1.12
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.01 3.94%	15,841,875.04 126,358.70	1.44% 443,437.53	Aa1/AA+ AA+	1.25 1.20

Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.29 3.94%	14,645,712.93 105,514.61	1.33% (45,136.68)	Aa1/AA+ AA+	1.29 1.24
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	99.89 3.96%	6,492,635.50 32,344.60	0.59% 58,397.22	Aa1/AA+ AA+	1.38 1.32
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	99.36 3.97%	5,464,550.80 16,739.13	0.50% (13,964.84)	Aa1/AA+ AA+	1.42 1.36
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	97.58 3.98%	7,806,248.00 8,315.22	0.71% 363,123.00	Aa1/AA+ AA+	1.46 1.41
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	99.84 3.99%	7,987,187.52 846.99	0.73% (16,874.98)	Aa1/AA+ AA+	1.50 1.44
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	99.20 4.00%	9,920,312.50 116,988.95	0.90% 105,468.75	Aa1/AA+ AA+	1.67 1.58
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	97.95 4.00%	7,835,936.00 64,419.89	0.71% 352,186.00	Aa1/AA+ AA+	1.71 1.63
91282CQB0	UNITED STATES TREASURY 3.375 02/29/2028	7,000,000.00	04/15/2026 3.77%	6,950,781.25 6,950,781.25	98.97 3.99%	6,927,812.50 59,704.48	0.63% (22,968.75)	Aa1/AA+ AA+	1.75 1.66
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	99.34 4.00%	9,933,593.80 61,407.10	0.90% (13,281.20)	Aa1/AA+ AA+	1.84 1.74
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	99.26 4.01%	12,904,023.47 1,287.57	1.17% 70,078.16	Aa1/AA+ AA+	2.00 1.91
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	99.70 4.02%	9,969,921.90 146,650.55	0.91% (91,015.60)	Aa1/AA+ AA+	2.12 1.99
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	97.60 4.02%	5,855,862.00 50,511.05	0.53% 22,971.37	Aa1/AA+ AA+	2.21 2.09
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	99.17 4.02%	9,916,796.90 106,146.41	0.90% (77,734.35)	Aa1/AA+ AA+	2.21 2.08
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	98.79 4.04%	9,878,906.20 44,945.36	0.90% (100,000.05)	Aa1/AA+ AA+	2.38 2.24
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	93.92 4.04%	7,983,361.50 10,163.04	0.73% 449,572.44	Aa1/AA+ AA+	2.42 2.33
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	97.88 4.04%	10,277,694.00 15,157.95	0.93% 136,619.78	Aa1/AA+ AA+	2.46 2.33
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	99.87 4.05%	7,490,040.00 100,276.24	0.68% 21,973.59	Aa1/AA+ AA+	2.67 2.47

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	100.18 4.05%	9,016,523.46 62,889.34	0.82% 82,265.65	Aa1/AA+ AA+	2.83 2.63
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	95.38 4.05%	10,491,250.00 12,068.61	0.95% 592,109.37	Aa1/AA+ AA+	2.96 2.81
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	3,500,000.00	04/28/2026 3.88%	3,385,566.41 3,385,566.41	96.35 4.06%	3,372,169.50 262.98	0.31% (13,396.91)	Aa1/AA+ AA+	3.00 2.84
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	99.80 4.07%	8,982,070.29 120,331.49	0.82% (129,726.59)	Aa1/AA+ AA+	3.17 2.91
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	97.13 4.08%	9,712,890.00 78,974.18	0.88% (118,945.94)	Aa1/AA+ AA+	3.25 3.03
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	98.21 4.08%	3,928,281.24 23,715.85	0.36% (60,937.51)	Aa1/AA+ AA+	3.33 3.09
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	99.74 4.08%	7,979,062.48 27,826.09	0.72% (8,750.02)	Aa1/AA+ AA+	3.42 3.15
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	100.13 4.09%	8,010,000.00 901.64	0.73% 103,750.00	Aa1/AA+ AA+	3.50 3.23
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	99.27 4.10%	5,956,171.86 97,624.31	0.54% (8,906.27)	Aa1/AA+ AA+	3.59 3.26
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	97.98 4.10%	7,838,128.00 93,591.16	0.71% 11,565.50	Aa1/AA+ AA+	3.67 3.36
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	99.66 4.10%	5,979,843.72 60,652.17	0.54% (7,031.28)	Aa1/AA+ AA+	3.75 3.41
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	97.81 4.11%	13,693,750.00 42,608.70	1.24% 35,390.62	Aa1/AA+ AA+	3.91 3.60
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	98.69 4.11%	4,934,570.30 512.30	0.45% 8,203.11	Aa1/AA+ AA+	4.00 3.67
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	98.08 4.12%	15,692,500.00 146,576.09	1.43% (226,250.00)	Aa1/AA+ AA+	4.25 3.86
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	98.05 4.12%	13,726,562.50 85,969.95	1.25% (213,281.25)	Aa1/AA+ AA+	4.33 3.94
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	15,000,000.00	-- 3.75%	14,921,093.75 14,921,093.75	97.99 4.13%	14,698,828.20 47,282.61	1.34% (222,265.55)	Aa1/AA+ AA+	4.42 4.02
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	10,000,000.00	02/02/2026 3.83%	9,963,671.88 9,963,671.88	98.40 4.14%	9,839,840.00 157,458.56	0.89% (123,831.88)	Aa1/AA+ AA+	4.59 4.10

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
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	97.30 4.13%	10,703,515.68 97,296.20	0.97% (229,882.76)	Aa1/AA+ AA+	4.75 4.28
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	11,000,000.00	05/12/2026 4.12%	11,002,148.44 11,002,148.44	99.91 4.14%	10,990,122.00 76,864.75	1.00% (12,026.44)	Aa1/AA+ AA+	4.83 4.31
Total US Treasury		484,650,000.00	3.72%	473,913,646.57	98.73	478,423,885.04	43.46%		2.24
				473,913,646.57	3.98%	3,125,455.39	4,510,238.47		2.08
Total Portfolio		1,057,578,576.01	3.97%	1,093,884,459.93	82.12	1,100,766,709.60	100.00%		1.87
				1,093,884,459.93	4.02%	7,366,564.15	6,882,249.67		1.72
Total Market Value + Accrued						1,108,133,273.75			

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/15/2026	14913V2D9	3,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.761	4.55%	(2,992,830.00)	0.00	(2,992,830.00)	0.00
Purchase	05/15/2026	91282CKF7	11,000,000.00	UNITED STATES TREASURY 4.125 03/31/2031	100.020	4.12%	(11,002,148.44)	(55,788.93)	(11,057,937.37)	0.00
Purchase	05/27/2026	24422EYN3	4,000,000.00	JOHN DEERE CAPITAL CORP 4.375 04/15/2031	98.913	4.63%	(3,956,520.00)	(14,097.22)	(3,970,617.22)	0.00
Purchase	05/29/2026	09CATR\$04	5,767.62	CalTrust STF	10.040	3.86%	(57,906.88)	0.00	(57,906.88)	0.00
Purchase	05/29/2026	09CATR\$05	11,597.91	CalTrust MTF	9.820	3.89%	(113,891.46)	0.00	(113,891.46)	0.00
Purchase	05/31/2026	90SDCP\$00	250,675.00	County of San Diego Investment Pool	1.000	3.88%	(250,675.00)	0.00	(250,675.00)	0.00
Total Purchase			18,268,040.53				(18,373,971.78)	(69,886.15)	(18,443,857.93)	0.00
TOTAL ACQUISITIONS			18,268,040.53				(18,373,971.78)	(69,886.15)	(18,443,857.93)	0.00
DISPOSITIONS										
Maturity	05/15/2026	341081GR2	(4,000,000.00)	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	100.000	4.72%	4,000,000.00	0.00	4,000,000.00	29,680.00
Maturity	05/15/2026	91282CHB0	(11,000,000.00)	UNITED STATES TREASURY 3.625 05/15/2026	100.000	4.32%	11,000,000.00	0.00	11,000,000.00	103,125.00
Maturity	05/31/2026	91282CCF6	(7,500,000.00)	UNITED STATES TREASURY 0.75 05/31/2026	100.000	0.80%	7,500,000.00	0.00	7,500,000.00	17,871.09
Total Maturity			(22,500,000.00)				22,500,000.00	0.00	22,500,000.00	150,676.09
TOTAL DISPOSITIONS			(22,500,000.00)				22,500,000.00	0.00	22,500,000.00	150,676.09

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	05/01/2026		811.11	First American Govt Obligation Funds			(811.11)	0.00	(811.11)	0.00
Security Contribution	05/14/2026		106,769.05	First American Govt Obligation Funds			(106,769.05)	0.00	(106,769.05)	0.00
Security Contribution	05/01/2026		390.71	First American Govt Obligation Funds			(390.71)	0.00	(390.71)	0.00
Security Contribution	05/01/2026		7.21	First American Govt Obligation Funds			(7.21)	0.00	(7.21)	0.00
Security Contribution	05/01/2026		0.21	First American Govt Obligation Funds			(0.21)	0.00	(0.21)	0.00
Security Contribution	05/01/2026		388.91	First American Govt Obligation Funds			(388.91)	0.00	(388.91)	0.00
Security Contribution	05/01/2026		285.47	First American Govt Obligation Funds			(285.47)	0.00	(285.47)	0.00
Security Contribution	05/01/2026		6,152.06	First American Govt Obligation Funds			(6,152.06)	0.00	(6,152.06)	0.00
Security Contribution	05/01/2026		58,090.10	First American Govt Obligation Funds			(58,090.10)	0.00	(58,090.10)	0.00
Security Contribution	05/01/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	05/01/2026		33,308.80	First American Govt Obligation Funds			(33,308.80)	0.00	(33,308.80)	0.00
Security Contribution	05/14/2026		104,244.78	First American Govt Obligation Funds			(104,244.78)	0.00	(104,244.78)	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
ACQUISITIONS										
Security Contribution	05/14/2026		442,632.68	First American Govt Obligation Funds			(442,632.68)	0.00	(442,632.68)	0.00
Security Contribution	05/01/2026		383.30	First American Govt Obligation Funds			(383.30)	0.00	(383.30)	0.00
Security Contribution	05/11/2026		112,417.26	First American Govt Obligation Funds			(112,417.26)	0.00	(112,417.26)	0.00
Security Contribution	05/01/2026		22.33	First American Govt Obligation Funds			(22.33)	0.00	(22.33)	0.00
Security Contribution	05/01/2026		63.51	First American Govt Obligation Funds			(63.51)	0.00	(63.51)	0.00
Security Contribution	05/01/2026		1,616.40	First American Govt Obligation Funds			(1,616.40)	0.00	(1,616.40)	0.00
Security Contribution	05/01/2026		2,559.28	First American Govt Obligation Funds			(2,559.28)	0.00	(2,559.28)	0.00
Security Contribution	04/30/2026		40,682.15	County of San Diego Investment Pool			(40,682.15)	0.00	(40,682.15)	0.00
Security Contribution	05/15/2026		1,400,000.00	US Treasury			(1,395,238.94)	0.00	(1,395,238.94)	0.00
Security Contribution	05/05/2026		1,500,000.00	US Treasury			(1,492,641.83)	0.00	(1,492,641.83)	0.00
Security Contribution	05/05/2026		6,000,000.00	US Treasury			(5,970,567.33)	0.00	(5,970,567.33)	0.00
Security Contribution	05/05/2026		1,500,000.00	US Treasury			(1,492,641.83)	0.00	(1,492,641.83)	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	05/05/2026		3,500,000.00	US Treasury			(3,482,830.94)	0.00	(3,482,830.94)	0.00
Security Contribution	05/15/2026		14,500,000.00	US Treasury			(14,054,355.39)	0.00	(14,054,355.39)	0.00
Security Contribution	05/14/2026		290,040.56	Dreyfus Fund			(290,040.56)	0.00	(290,040.56)	0.00
Security Contribution	05/15/2026		22,603,293.13	Dreyfus Fund			(22,603,293.13)	0.00	(22,603,293.13)	0.00
Security Contribution	05/04/2026		17.75	Dreyfus Fund			(17.75)	0.00	(17.75)	0.00
Security Contribution	05/04/2026		6,757.89	Dreyfus Fund			(6,757.89)	0.00	(6,757.89)	0.00
Security Contribution	05/04/2026		3.87	Dreyfus Fund			(3.87)	0.00	(3.87)	0.00
Security Contribution	05/04/2026		153,492.87	Dreyfus Fund			(153,492.87)	0.00	(153,492.87)	0.00
Security Contribution	05/15/2026		2,961,228.31	Dreyfus Fund			(2,961,228.31)	0.00	(2,961,228.31)	0.00
Security Contribution	05/14/2026		1,102,178.58	Dreyfus Fund			(1,102,178.58)	0.00	(1,102,178.58)	0.00
Security Contribution	05/04/2026		12,760.56	Dreyfus Fund			(12,760.56)	0.00	(12,760.56)	0.00
Security Contribution	05/04/2026		3,055.16	Dreyfus Fund			(3,055.16)	0.00	(3,055.16)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/08/2023		17,577.57	Dreyfus Fund			(17,577.57)	0.00	(17,577.57)	0.00
Security Contribution	12/04/2023		295,986.15	Dreyfus Fund			(295,986.15)	0.00	(295,986.15)	0.00
Total Contribution			56,757,217.73				(56,245,493.99)	94,062.50	(56,245,493.99)	0.00
TOTAL ACQUISITIONS			56,757,217.73				(56,245,493.99)	94,062.50	(56,245,493.99)	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	05/15/2026		(15,000,000.00)	US Treasury			15,000,000.00	0.00	15,000,000.00	75,000.00
Maturity	05/15/2026		(21,303,000.00)	US Treasury			21,303,000.00	0.00	21,303,000.00	79,995.53
Maturity	05/15/2026		(2,616,000.00)	US Treasury			2,616,000.00	0.00	2,616,000.00	9,823.42
Total Maturity			(38,919,000.00)				38,919,000.00	0.00	38,919,000.00	164,818.95

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	05/15/2026		(177,719.33)	First American Govt Obligation Funds			177,719.33	0.00	177,719.33	0.00
Security Withdrawal	05/05/2026		(1,492,641.83)	First American Govt Obligation Funds			1,492,641.83	0.00	1,492,641.83	0.00
Security Withdrawal	05/05/2026		(1,492,641.83)	First American Govt Obligation Funds			1,492,641.83	0.00	1,492,641.83	0.00
Security Withdrawal	05/05/2026		(5,970,567.33)	First American Govt Obligation Funds			5,970,567.33	0.00	5,970,567.33	0.00
Security Withdrawal	05/05/2026		(3,482,830.94)	Dreyfus Fund			3,482,830.94	0.00	3,482,830.94	0.00
Security Withdrawal	05/28/2026		(16,468,875.00)	Dreyfus Fund			16,468,875.00	0.00	16,468,875.00	0.00
Security Withdrawal	01/16/2024		(17,577.57)	Dreyfus Fund			17,577.57	0.00	17,577.57	0.00
Security Withdrawal	01/10/2024		17,577.57	Dreyfus Fund			(17,577.57)	0.00	(17,577.57)	0.00
Security Withdrawal	01/16/2024		56,250.00	Dreyfus Fund			(56,250.00)	0.00	(56,250.00)	0.00
Security Withdrawal	04/11/2024		37,709.73	Dreyfus Fund			(37,709.73)	0.00	(37,709.73)	0.00
Security Withdrawal	01/16/2024		308,515.11	Dreyfus Fund			(308,515.11)	0.00	(308,515.11)	0.00
Security Withdrawal	10/01/2024		(301,680.65)	Dreyfus Fund			301,680.65	0.00	301,680.65	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	10/01/2024		(100,794.19)	Dreyfus Fund			100,794.19	0.00	100,794.19	0.00
Security Withdrawal	04/11/2024		(34,934.58)	Dreyfus Fund			34,934.58	0.00	34,934.58	0.00
Security Withdrawal	10/01/2024		34,934.58	Dreyfus Fund			(34,934.58)	0.00	(34,934.58)	0.00
Security Withdrawal	09/09/2024		2,775.15	Dreyfus Fund			(2,775.15)	0.00	(2,775.15)	0.00
Security Withdrawal	04/11/2024		(2,775.15)	Dreyfus Fund			2,775.15	0.00	2,775.15	0.00
Security Withdrawal	09/09/2024		(2,775.15)	Dreyfus Fund			2,775.15	0.00	2,775.15	0.00
Security Withdrawal	10/01/2024		2,775.15	Dreyfus Fund			(2,775.15)	0.00	(2,775.15)	0.00
Security Withdrawal	05/16/2025		170,586.21	Dreyfus Fund			(170,586.21)	0.00	(170,586.21)	0.00
Security Withdrawal	05/16/2025		(535,351.32)	Dreyfus Fund			535,351.32	0.00	535,351.32	0.00
Security Withdrawal	10/01/2024		263,970.92	Dreyfus Fund			(263,970.92)	0.00	(263,970.92)	0.00
Security Withdrawal	10/01/2024		100,794.19	Dreyfus Fund			(100,794.19)	0.00	(100,794.19)	0.00
Security Withdrawal	05/16/2025		(58,092.05)	Dreyfus Fund			58,092.05	0.00	58,092.05	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	05/16/2025		58,092.05	Dreyfus Fund			(58,092.05)	0.00	(58,092.05)	0.00
Security Withdrawal	05/16/2025		112,494.16	Dreyfus Fund			(112,494.16)	0.00	(112,494.16)	0.00
Security Withdrawal	05/16/2025		(112,494.16)	Dreyfus Fund			112,494.16	0.00	112,494.16	0.00
Security Withdrawal	09/15/2025		(535,413.45)	Dreyfus Fund			535,413.45	0.00	535,413.45	0.00
Security Withdrawal	09/15/2025		170,648.34	Dreyfus Fund			(170,648.34)	0.00	(170,648.34)	0.00
Security Withdrawal	05/16/2025		364,765.11	Dreyfus Fund			(364,765.11)	0.00	(364,765.11)	0.00
Security Withdrawal	12/17/2025		(364,765.11)	Dreyfus Fund			364,765.11	0.00	364,765.11	0.00
Security Withdrawal	09/15/2025		364,765.11	Dreyfus Fund			(364,765.11)	0.00	(364,765.11)	0.00
Security Withdrawal	09/15/2025		(42,846.56)	Dreyfus Fund			42,846.56	0.00	42,846.56	0.00
Security Withdrawal	09/15/2025		42,846.56	Dreyfus Fund			(42,846.56)	0.00	(42,846.56)	0.00
Security Withdrawal	09/15/2025		127,801.78	Dreyfus Fund			(127,801.78)	0.00	(127,801.78)	0.00
Security Withdrawal	09/15/2025		(127,801.78)	Dreyfus Fund			127,801.78	0.00	127,801.78	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										
Security Withdrawal	12/17/2025		(364,765.11)	Dreyfus Fund			364,765.11	0.00	364,765.11	0.00
Security Withdrawal	12/17/2025		364,765.11	Dreyfus Fund			(364,765.11)	0.00	(364,765.11)	0.00
Security Withdrawal	12/17/2025		364,765.11	Dreyfus Fund			(364,765.11)	0.00	(364,765.11)	0.00
Security Withdrawal	04/30/2026		(364,765.11)	Dreyfus Fund			364,765.11	0.00	364,765.11	0.00
Security Withdrawal	04/30/2026		364,765.11	Dreyfus Fund			(364,765.11)	0.00	(364,765.11)	0.00
Security Withdrawal	01/10/2024		(17,577.57)	Dreyfus Fund			17,577.57	0.00	17,577.57	0.00
Security Withdrawal	01/16/2024		(56,250.00)	Dreyfus Fund			56,250.00	0.00	56,250.00	0.00
Security Withdrawal	12/07/2023		(72,053,076.35)	Dreyfus Fund			72,053,076.35	0.00	72,053,076.35	0.00
Security Withdrawal	01/16/2024		(290,937.54)	Dreyfus Fund			290,937.54	0.00	290,937.54	0.00
Security Withdrawal	12/07/2023		(295,986.15)	Dreyfus Fund			295,986.15	0.00	295,986.15	0.00
Total Withdrawal			(101,434,338.76)				140,353,338.76	0.00	101,434,338.76	0.00
<hr/>										
TOTAL DISPOSITIONS			(140,353,338.76)				140,353,338.76	0.00	140,353,338.76	164,818.95

Important Disclosures

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

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

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

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

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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, July 9, 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>

Microsoft Teams Meeting Link _____
Meeting ID _____

(Link and Meeting ID will be provided when the Agenda is posted.)

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.

This Meeting allows remote participation in accordance with State law.

In Person Participation:

- Submit a Speaker Slip to the Authority Clerk staff before the Item is called
- Non-Agenda Public Comment submit Speaker Slip before that Section is called
- Any handouts must be provided to Clerk staff prior to Item being called

Remote Participation via Teams on a Computer/Smart Device:

- Register using the Microsoft Teams meeting link at the top of the agenda **(This will be updated once available)**
- Ensure you are using the most current version of the Teams app or an updated web browser
- Certain functionality may be disabled if the app or browser are not updated
- Click "raise hand" when the item you wish to address is called
- Click "unmute" once you have been called to speak

Remote Participation via Telephone Call:

- Call _____ and enter the Meeting ID listed at the top of the agenda
- Dial *9 to raise your hand when you wish to speak on an item
- Dial *6 to unmute once you have been called to speak

(Phone number and Meeting ID will be provided when the Agenda is posted.)

Thursday, July 9, 2026

All participants (in-person and remote) are expected to engage in a respectful and courteous manner. Any behavior that disrupts the Meeting may result in removal.

The Clerk's office does not accept external flash drives or removable media devices. All presentations must be emailed to clerk@san.org by close of business the day prior to the applicable meeting.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

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

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

ADVISORY COMMITTEES

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

LIAISONS

- **CALTRANS:**
Liaison: Fox

Thursday, July 9, 2026

- **INTERGOVERNMENTAL AFFAIRS:**
Liaison: Ball
- **MILITARY AFFAIRS:**
Liaison: Col. Herrmann
- **PORT:**
Liaison: Kuperschmid, von Wilpert (Primary)
- **WORLD TRADE CENTER:**
Representative: Sly

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**
Representative: Ball (Primary), Sly
- **SANDAG TRANSPORTATION COMMITTEE:**
Representatives: Sanchez (Primary), Perez

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (ITEMS 1- 21):

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

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the Minutes of the June 4, 2026, Regular Meeting.

Thursday, July 9, 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 MAY 8, 2026, THROUGH JUNE 4, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM MAY 8, 2026, THROUGH JUNE 4, 2026:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. JULY 2026 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2026-0041, approving the July 2026 Legislative Report.

(Government Relations and Strategy: Matt Harris, Director)

CLAIMS:

5. REJECT CLAIM OF MYONG CHUN MOON:

RECOMMENDATION: Adopt Resolution No. 2026-0042, rejecting the claim of Myong Chun Moon.

(General Counsel: Lee Kaminetz)

6. REJECT CLAIM OF JUDITH GOTTESMAN:

RECOMMENDATION: Adopt Resolution No. 2026-0043, rejecting the claim of Judith Gottesman.

(General Counsel: Lee Kaminetz)

7. REJECT CLAIM OF THE CITY OF SAN DIEGO:

RECOMMENDATION: Adopt Resolution No. 2026-0044, rejecting the claim of the City of San Diego.

(General Counsel: Lee Kaminetz)

8. DENY THE APPLICATION FOR LEAVE TO PRESENT A LATE CLAIM OF PRIMARY COLORS LEASING LLC:

RECOMMENDATION: Adopt Resolution No. 2026-0045, denying the application for leave to present a late claim of Primary Colors Leasing LLC.

(General Counsel: Lee Kaminetz)

COMMITTEE RECOMMENDATIONS:

Thursday, July 9, 2026

CONTRACTS AND AGREEMENTS:

- 9. RATIFY A MEMORANDUM OF AGREEMENT (SDO027A-OFO-26203) WITH U.S. CUSTOMS AND BORDER PROTECTION FOR REIMBURSEMENT OF CENTRALIZED AREA VIDEO SURVEILLANCE SYSTEM (CAVSS) COSTS:**
RECOMMENDATION: Adopt Resolution No. 2026-0046, ratifying a Memorandum of Agreement (SDO027A-OFO-26203) with U.S. Customs and Border Protection for reimbursement of Centralized Area Video Surveillance System (CAVSS) costs.
(Aviation Security & Public Safety: Clint Welch, Director)
- 10. APPROVE APPOINTMENTS TO THE ARTS ADVISORY COMMITTEE:**
RECOMMENDATION: Adopt Resolution No. 2026-0047, approving the appointment of Ligia Santillan to fill the non-expired partial term vacated by Elsa Cameron, the appointment of Felicia Shaw/Deborah Klochko to the Arts Advisory Committee for a first term, and the appointment of Clare Haggarty to a second term.
(Marketing, Communications Arts & Air Service Development: Jon Graves, Director)
- 11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A SECOND AMENDMENT TO THE AIRPORT TERMINAL AND ROADWAYS GATEWAY PUBLIC ART PROJECT AGREEMENT (CHILDREN'S PLAY AREA BUDGET INCREASE):**
RECOMMENDATION: Adopt Resolution No. 2026-0048, approving and authorizing the President/CEO to execute a second amendment to the Airport Terminal and Roadways Gateway Public Art Project Agreement with The Lipski Group, Inc. to increase the total not-to-exceed amount by \$75,000, for the Design, Fabrication, Transportation and Delivery, and Consultation During Installation of Public Artwork.
(Marketing, Communications Arts & Air Service Development: Jon Graves, Director)
- 12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FOURTH AMENDMENT TO THE AIRPORT TERMINAL AND ROADWAYS GATEWAY PUBLIC ART PROJECT AGREEMENT (ERWIN REDL/MATTHEW MAZZOTTA CONTRACT EXTENSION):**
RECOMMENDATION: Adopt Resolution No. 2026-0049, approving and authorizing the President/CEO to execute fourth amendments to the Airport Terminal and Roadways Gateway Public Art Project Agreement with Paramedia, LLC to extend the agreement terms for the Design, Fabrication, Transportation and Delivery, and Consultation During Installation of Public Artwork and;
Adopt Resolution No. 2026-0050, approving and authorizing the President/CEO to execute fourth amendments to the Airport Terminal and Roadways Gateway Public Art Project Agreement with Social Space, LLC to extend the agreement terms for the Design, Fabrication, Transportation and Delivery, and Consultation During Installation of Public Artwork.
(Marketing, Communications Arts & Air Service Development: Jon Graves, Director)

Thursday, July 9, 2026

- 13. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY AND AN INCREASE IN THE CONTRACT DURATION FOR THE AGREEMENT WITH WILLIAMS SCOTSMAN, INC. DBA WILLSCOT TO PROVIDE ONE (1) 6 PLEX MODULAR OFFICE BUILDING FACILITY FOR THE NEW AIRPORT SHUTTLE BUS PARKING LOT AT SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2026-0051, waiving Policy 5.02(4)(b)(ii) and approving and authorizing 1) an increase in the President/CEO's change order authority and 2) an increase in the contract duration from 319 calendar days to 441 calendar days in support of Project No. 413002 Shuttle Lot Relocation at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

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

- 14. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 9, PROJECT NO. 381409 TWENTY-FOUR (24) HISTORIC AND NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWELVE (12) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2026-0052, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$3,219,400 for Phase 14, Group 9, Project No. 381409, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.
(Planning, Noise, and Environment: Sjohnna Knack, Director)
- 15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FIRST AMENDMENT TO THE BLANKET PURCHASE ORDER (800841OB) WITH INSIGHT PUBLIC SECTOR, INC., FOR MICROSOFT ENTERPRISE LICENSES:**
RECOMMENDATION: Adopt Resolution No. 2026-0053, approving and authorizing the President/CEO to execute a First Amendment to the Blanket Purchase Order (800841OB) with Insight Public Sector, Inc., for Microsoft Enterprise Licenses, increasing the compensation amount by Five Hundred Twenty-Five Thousand Dollars (\$525,000.00) resulting in a total maximum amount payable of Two Million Sixty-Seven Thousand Six Hundred Sixty-Two Dollars and Twenty-five Cents (\$2,067,662.25) over the entire term of the agreement.
(Information & Technology Services: Jessica Bishop, Director)

Thursday, July 9, 2026

16. PURCHASE ORDER TO SMYTH COMPANIES, LLC FOR THE PURCHASE OF COMMON USE KIOSK BOARDING PASS ROLLS AND SELF-SERVICE BAGGAGE TAG ROLLS:

RECOMMENDATION: Adopt Resolution No. 2026-0054, approving and authorizing the President/CEO to award a Blanket Purchase Order to Smyth Companies, LLC, for a three-year term with options for two one-year extensions in an amount not-to-exceed \$3,300,000 for the purchase of Common Use Kiosk Boarding Pass Rolls and Self-Service Baggage Tag Rolls.

(Information & Technology Services: Jessica Bishop, Director)

17. APPROVE AND AUTHORIZE THE PRESIDENT AND CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT WITH NETWORK SECURITY ELECTRONICS, INC. FOR ACCESS CONTROL SYSTEM MAINTENANCE AND REPAIR SERVICES:

RECOMMENDATION: Adopt Resolution No. 2026-0055, approving and authorizing the President and Chief Executive Officer to execute an Agreement with Network Security Electronics, Inc. for Access Control System Maintenance and Repair Services, for a term of three (3) years, with two (2) one-year options exercisable at the sole discretion of the President and Chief Executive Officer, in an amount not to exceed nineteen million two hundred fifty thousand dollars (\$19,250,000).

(Aviation Security & Pacific Safety: Clint Welch, Director)

18. AWARD A CONTRACT TO SUNDT CONSTRUCTION, INC., TO MODERNIZE BAGGAGE HANDLING SYSTEM - TERMINAL 2 EAST, AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No 2026-0056, (1) rejecting the apparent low bidder, Swinerton Builders, and (2) awarding a contract to Sundt Construction, Inc., in the amount of \$16,853,360, for Project No. 104272, Modernize Baggage Handling System – Terminal 2 East, at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

19. AWARD A CONTRACT TO SUNDT CONSTRUCTION, INC., FOR TERMINAL 2 EAST LOUNGE EXPANSION (SHELL & CORE ONLY) AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2026-0057, awarding a contract to Sundt Construction, Inc., in the amount of \$10,885,892 for Project No. 104314B Terminal 2 East Lounge Expansion (Shell & Core Only) at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

20. AWARD A CONTRACT TO _____ FOR THE TAXIWAY B ASPHALT REHABILITATION PROJECT AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2026-0058, awarding a contract to _____ in the amount of \$_____ for Project No. 104329 Taxiway B Asphalt Rehabilitation at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

(Low bidder responsiveness is being analyzed and should be finalized this week.)

Thursday, July 9, 2026

21. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE _____ ON-CALL ARCHITECTURAL CONSULTING SERVICES AGREEMENT(S) AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2026-0059, Architectural Consulting Services Agreement with _____ for a term of three (3) years, with the option for two (2) one-year extensions at the sole discretion of the President/CEO, in an amount not-to-exceed \$12,000,000 in support of the Airport Development and Capital Improvement Programs at San Diego International Airport and; Adopt Resolution No. 2026-0060, Architectural Consulting Services Agreement with _____ for a term of three (3) years, with the option for two (2) one-year extensions at the sole discretion of the President/CEO, in an amount not-to-exceed \$12,000,000 in support of the Airport Development and Capital Improvement Programs at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

(Interviews are on Thursday, June 18, where selection will be made.)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

22. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 3

23. 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

24. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:

Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: *Flandez v. San Diego County Regional Airport Authority*, San Diego Superior Court Case No. 25CU010276C

25. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:

Property: Airline Operating and Lease Agreement - San Diego International Airport
Agency Negotiator: Atif Saeed, Scott Brickner, Maya Dayan, John Dillon, Lee Kaminetz

Negotiating Parties: Alaska Airlines, American Airlines, Breeze Airlines, British Airways, Delta Airlines, FedEx, Frontier Airlines, Hawaiian Airlines, Japan

Thursday, July 9, 2026

Airlines, JetBlue Airlines, Lufthansa, Southwest Airlines, United Airlines, KLM, Copa Airlines, Air Canada, WestJet, Sun Country
Under Negotiation: price and terms of payment

26. PUBLIC EMPLOYEE PERFORMANCE EVALUATION:

Cal. Gov. Code §54957

Title: President/Chief Executive Officer

27. PUBLIC EMPLOYEE PERFORMANCE EVALUATION:

Cal. Gov. Code §54957

Title: General Counsel

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BOARD COMMENT:

ADJOURNMENT:

Thursday, July 9, 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 Item being addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Non-Agenda Public Comment Section is reserved for persons wishing to address the Board, ALUC, and Committees on matters not listed on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific Items listed on the Agenda will be afforded an opportunity to speak during the presentation of individual Items. Persons wishing to speak on specific Items should reserve their comments until the specific Item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any Item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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

Additional Meeting Information

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 Board meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Bring your ticket to the first-floor receptionist for validation.

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

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.

Draft-Airport Land Use Commission Agenda

Thursday, July 9, 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 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/ALUC>***

***Microsoft Teams Meeting Link _____
Meeting ID _____***

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.

This Meeting allows remote participation in accordance with State law.

In Person Participation:

- Submit a Speaker Slip to the Authority Clerk staff before the Item is called
- Non-Agenda Public Comment submit Speaker Slip before that Section is called
- Any handouts must be provided to Clerk staff prior to Item being called

Remote Participation via Teams on a Computer/Smart Device:

- Register using the Microsoft Teams meeting link at the top of the agenda (***This will be updated once available***)
- Ensure you are using the most current version of the Teams app or an updated web browser
- Certain functionality may be disabled if the app or browser are not updated
- Click "raise hand" when the item you wish to address is called
- Click "unmute" once you have been called to speak

Remote Participation via Telephone Call:

- Call _____ and enter the Meeting ID listed at the top of the agenda
- Dial *9 to raise your hand when you wish to speak on an item
- Dial *6 to unmute once you have been called to speak

Thursday, July 9, 2026

All participants (in-person and remote) are expected to engage in a respectful and courteous manner. Any behavior that disrupts the Meeting may result in removal.

The Clerk's office does not accept external flash drives or removable media devices. All presentations must be emailed to clerk@san.org by close of business the day prior to the applicable meeting.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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

Note: Persons wishing to speak on specific Items should reserve their comments until the specific Item is taken up by the Commission.

CONSENT AGENDA (ITEMS 1-2):

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

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the Minutes of the June 4, 2026, Regular Meeting.

Thursday, July 9, 2026

CONSISTENCY DETERMINATIONS

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

MARINE CORPS AIR STATION MIRAMAR ALUCP, GENERAL PLAN AMENDMENT AND REZONE FROM PRIME INDUSTRIAL TECHNOLOGY PARK TO MIXED USE URBAN EMPLOYMENT VILLAGE AT BARNES CANYON ROAD, LUSK BOULEVARD, AND PACIFIC HEIGHTS BOULEVARD, CITY OF SAN DIEGO; BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, NAVAL AIR STATION NORTH ISLAND, NAVAL OUTLYING LANDING FIELD IMPERIAL BEACH, AND SAN DIEGO INTERNATIONAL AIRPORT ALUCPS, GENERAL PLAN AND ANNUAL MUNICIPAL CODE AMENDMENTS, CITY OF SAN DIEGO.

RECOMMENDATION: Receive the report.

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

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, July 9, 2026

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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