

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

**Monday, September 21, 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

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.

This Meeting allows remote participation in accordance with State law.

**IN PERSON PUBLIC COMMENTS:** Submit a Speaker Slip to the Clerk staff at the beginning of the meeting, or when the Item is called, or before the Non-Agenda Public Comment section is called.

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ELECTRONIC/REMOTE PUBLIC COMMENTS VIA TEAMS: Join online by clicking this link:

<https://teams.microsoft.com/meet/233721328244333?p=i4o8wCKOcchuDrgDLK>

or join by phone by calling this number [1 619-737-2396](tel:16197372396), Conference ID: 366163375#, and submit a speaker slip to the Clerk at the beginning of the meeting, or when the Item is called, or before the Non-Agenda Public Comment section is called by emailing [Clerk@san.org](mailto:Clerk@san.org) or dialing 619-400-2550.

Remote participants will have the same opportunity to provide public comment as in-person attendees. If you require special assistance to participate in this Meeting, please

contact [Clerk@san.org](mailto:Clerk@san.org) at least 48 hours before the Meeting.

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.

***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](mailto:Clerk@san.org) BY CLOSE OF BUSINESS THE DAY PRIOR TO THE APPLICABLE MEETING.

## **CALL TO ORDER:**

## **PLEDGE OF ALLEGIANCE:**

## **ROLL CALL:**

### ***Executive Committee***

Committee Members: Ball (Chair), Perez, Sly

### ***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.***

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**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 August 24, 2026, Regular Meeting.

## FINANCE COMMITTEE NEW BUSINESS:

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

Presented by: John Dillon, Director, Accounting and Risk Management

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

Presented by: Geoff Bryant, Manager, Airport Finance & Risk Management

## EXECUTIVE COMMITTEE NEW BUSINESS:

### **4. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2027 AS INDICATED ON THE PROPOSED 2027 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**

RECOMMENDATION: Forward this item to the Board with a recommendation for approval.

Presented by: Annette Fagan Ortiz, Authority Clerk, Office of the Authority Clerk

## REVIEW OF FUTURE AGENDAS:

### **5. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 1, 2026, BOARD MEETING:**

Presented by: Atif Saeed, President/CEO

### **6. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 1, 2026, AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Atif Saeed, President/CEO

## COMMITTEE MEMBER COMMENTS:

## ADJOURNMENT:

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the Agenda containing the item to be addressed (e.g., Public Comment and General Items), or may submit a request electronically by emailing the Authority Clerk at [Clerk@san.org](mailto:Clerk@san.org) or calling 619-400-2550. Failure to submit a speaker slip or submit an electronic request 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. Members of the public participating remotely shall be provided with the same opportunity to address the Board as members of the public participating in-person.
- 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/or Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and/or 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. The time limits shall apply equally to in person and remote participants.**
- 5) Pursuant to Authority Policy 1.33(8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) Pursuant to Authority Policy 1.34, in the event of a technology disruption ("Disruption") that prevents the public from accessing the Meeting via the posted call-in or internet-based service, the Authority will take the following actions:
  - If the Disruption occurs before the Meeting begins, the Meeting will be delayed until access is restored or alternative access is provided.
  - If the Disruption occurs during the Meeting and affects public participation, the Meeting will be recessed for at least one (1) hour or until access is restored, whichever is sooner.
  - If the Disruption is not resolved within one (1) hour, the Board, ALUC, and/or Committee may adjourn the Meeting, or may take a vote of the Board, ALUC, and/or Committee adopting certain findings and to continue the Meeting.

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

## Additional Meeting Information

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

For your convenience, the Agenda is also available to you on our website at [www.san.org](http://www.san.org).

**For those planning to attend the 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.

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES  
MONDAY, AUGUST 24, 2026  
BOARDROOM**

**CALL TO ORDER:** Chair Ball called the Executive & Finance Committees to order at 9:05 a.m. on Monday, August 24, 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 Members:              Kuperschmid, Sly (Chair),

Absent:                      Committee Member:              von Wilpert

Also Present:              Atif Saeed, President/CEO; Lee Kaminetz, General Counsel; Mia Courtney, Deputy Clerk; Sonja Banks, Assistant Authority Clerk II; Patricia Willis, Assistant Authority Clerk II

**NON-AGENDA PUBLIC COMMENT:** None

**1.      APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the June 22, 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 FISCAL YEAR ENDED JUNE 30, 2026:**

John Dillon, Director, Accounting and Risk Management, provided a presentation on the Review of the Unaudited Financial Statements for the fiscal year ended June 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.

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

**ACTION: Committee Member Kuperschmid moved approval of staff recommendation. Committee Member Sly seconded the motion which carried unanimously. Noting Committee Member von Wilpert as Absent.**

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

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

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

**ACTION: Committee Member Kuperschmid moved approval of staff recommendation. Committee Member Sly seconded the motion which carried unanimously. Noting Committee Member von Wilpert as Absent.**

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**REVIEW OF FUTURE AGENDAS:**

**4. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2026, BOARD MEETING:**

Atif Saeed, President/CEO, provided an overview of the September 3, 2026, Draft Board Meeting Agenda.

**5. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2026, AIRPORT LAND USE COMMISSION MEETING:**

Atif Saeed, President/CEO, provided an overview of the September 3, 2026, Draft ALUC Meeting Agenda.

**COMMITTEE MEMBER COMMENTS:** None

**ADJOURNMENT:** The Meeting adjourned at 9:34 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 21<sup>ST</sup> DAY OF SEPTEMBER 2026.

ATTEST:

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

APPROVED AS TO FORM:

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LEE KAMINETZ  
GENERAL COUNSEL

# Review of the Unaudited Financial Statements

For the Two Months Ended  
August 31, 2026 and 2025

Presented by: John Dillon, Director, Accounting

Finance Committee Meeting  
September 21, 2026





# Economic Update

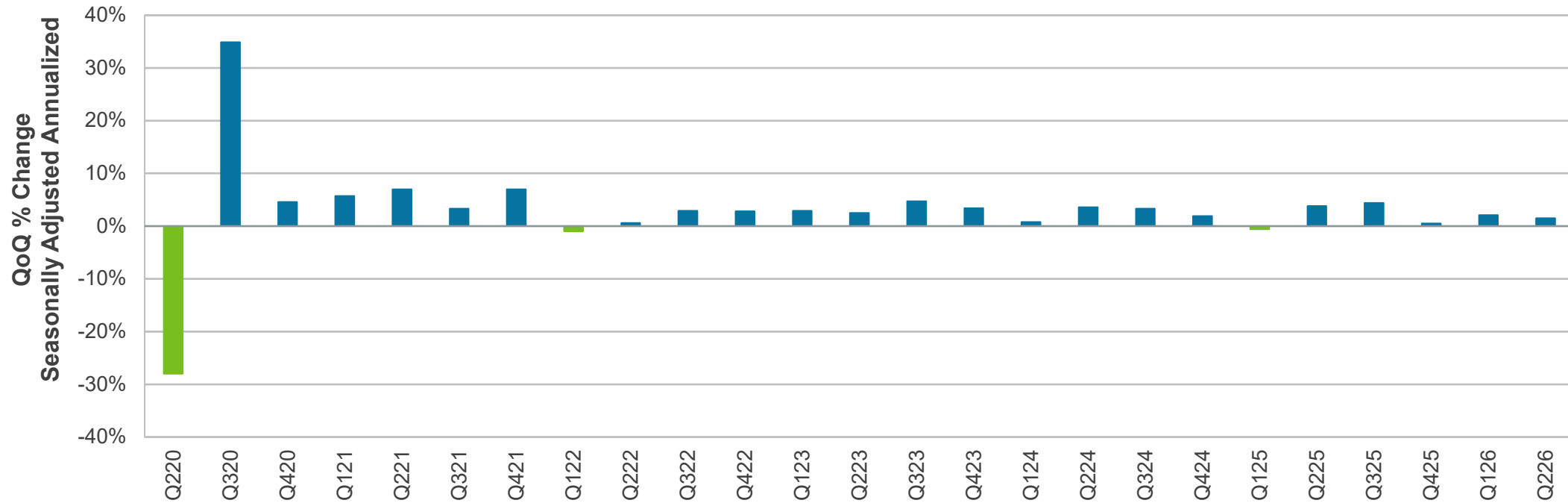
# Market Commentary

- Renewed US strikes near Iran's Strait of Hormuz pushed oil prices higher heading into September, underscoring how the ongoing US–Iran conflict continues to influence global energy markets. Consequently, inflation has remained more persistent than policymakers had hoped.
- Following a summer of a softer labor-market, August payrolls staged a clear rebound, surpassing consensus expectations with 162,000 jobs added to the US economy in the month.
- The Federal Open Market Committee (FOMC) is scheduled to meet next on September 15-16, 2026. Although the FOMC held the Fed's benchmark rate at 3.50% to 3.75% following the July 28-29 meeting, market participants inferred a hawkish tone from Fed Chair Kevin Warsh during his August 28<sup>th</sup> speech at the Jackson Hole Economic Symposium, where he emphasized that the Fed “will have work to do” if price pressures remain elevated.
- The July FOMC meeting minutes highlighted concerns that successive supply shocks related to tariffs and the U.S.–Iran conflict have driven recent inflationary pressure.
- The Chandler team continues to expect the Federal Reserve to hold the federal funds rate steady through the remainder of 2026, provided that both realized and market-based measures of inflation remain contained.

# Second Quarter GDP

Growth downshifted in the second quarter, with the U.S. economy expanding at a 1.5% annualized rate, decelerating from the first quarter's 2.1% pace according to the Bureau of Economic Analysis's second estimate. Consumer spending and business investment from AI related infrastructure capital expenditures contributed positively, while a pullback in government outlays and rising imports subtracted from the total. The deceleration reflects lingering tariff related cost pressures and the energy disruptions tied to the conflict in the Middle East.

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

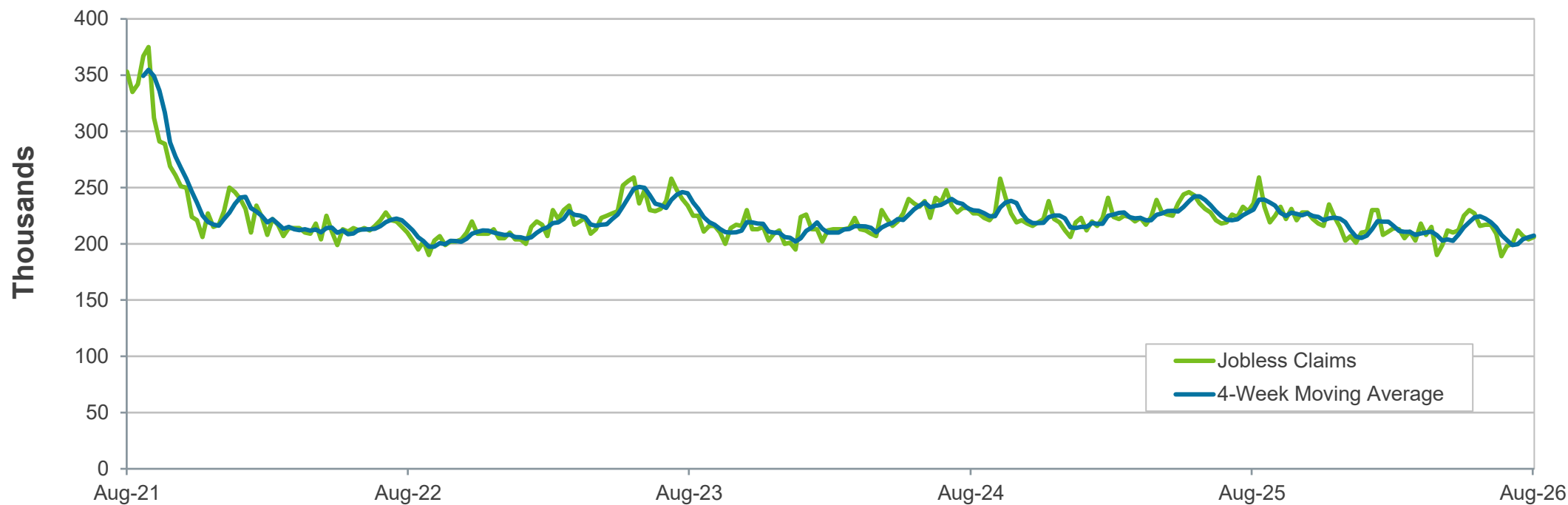


# Initial Claims For Unemployment

As of the week ended August 29, the number of initial jobless claims edged higher to 206,000 from 204,000 in the prior week. Initial jobless claims below 250,000 are indicative of strong employment. The level of continuing unemployment claims (where the data is lagged by one week) rose to 1.779 million versus 1.771 million the prior week.

## Initial Jobless Claims and 4-Week Moving Average

August 27, 2021– August 28, 2026

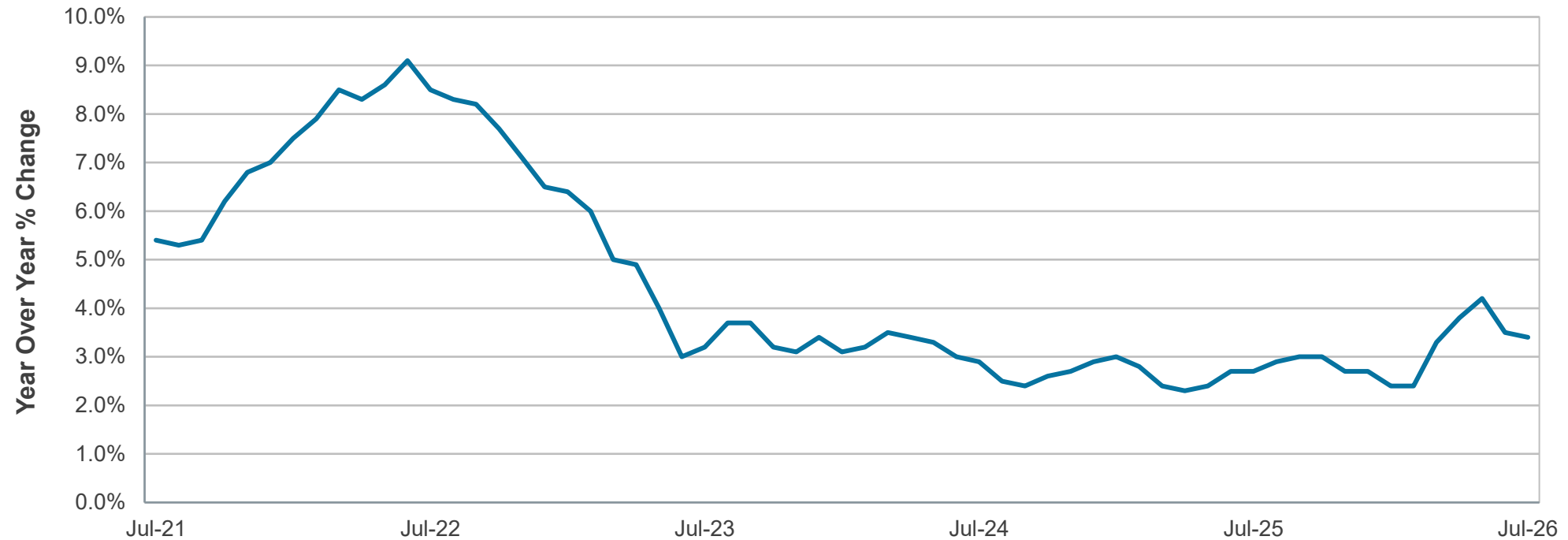


Source: Bloomberg

# Consumer Price Index

Headline Consumer Price Index (CPI) inflation rose 0.1% in July and 3.4% from a year earlier. Core CPI, which excludes food and energy, increased 0.2% for the month and remained unchanged at 2.5% year over year. Energy prices fell 1.5%, reflecting a 2.9% decline in gasoline prices. Despite the recent moderation, inflation remains materially above the Fed's target and risk that renewed increases in energy prices could quickly reverse the disinflationary trend.

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

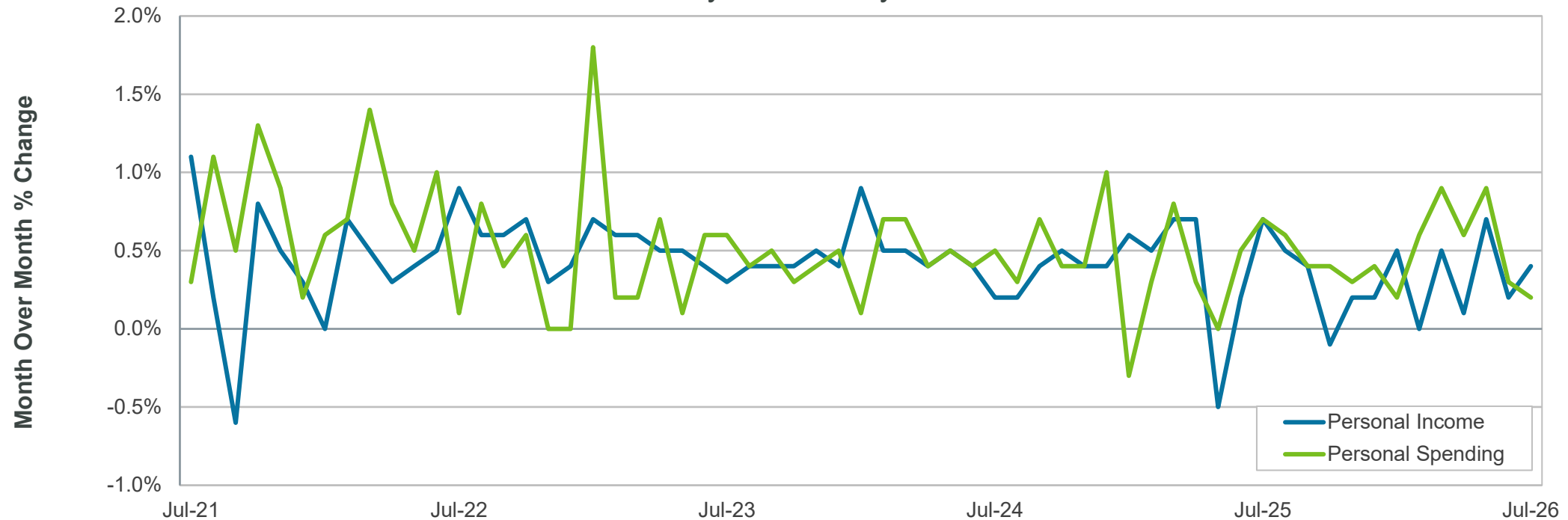


Source: Bloomberg

# Personal Income and Spending

Personal income rose 0.4% in July, while personal spending decelerated to 0.2%, and real personal spending was flat in the month. Consumer spending was weighed down by a drop in goods purchases which were likely pulled forward due to Amazon Prime Day in late June. The savings rate improved to 3.0% in July from 2.6% in the prior month but is still near a four-year low.

**Personal Income and Spending (MoM%)**  
July 2021 – July 2026

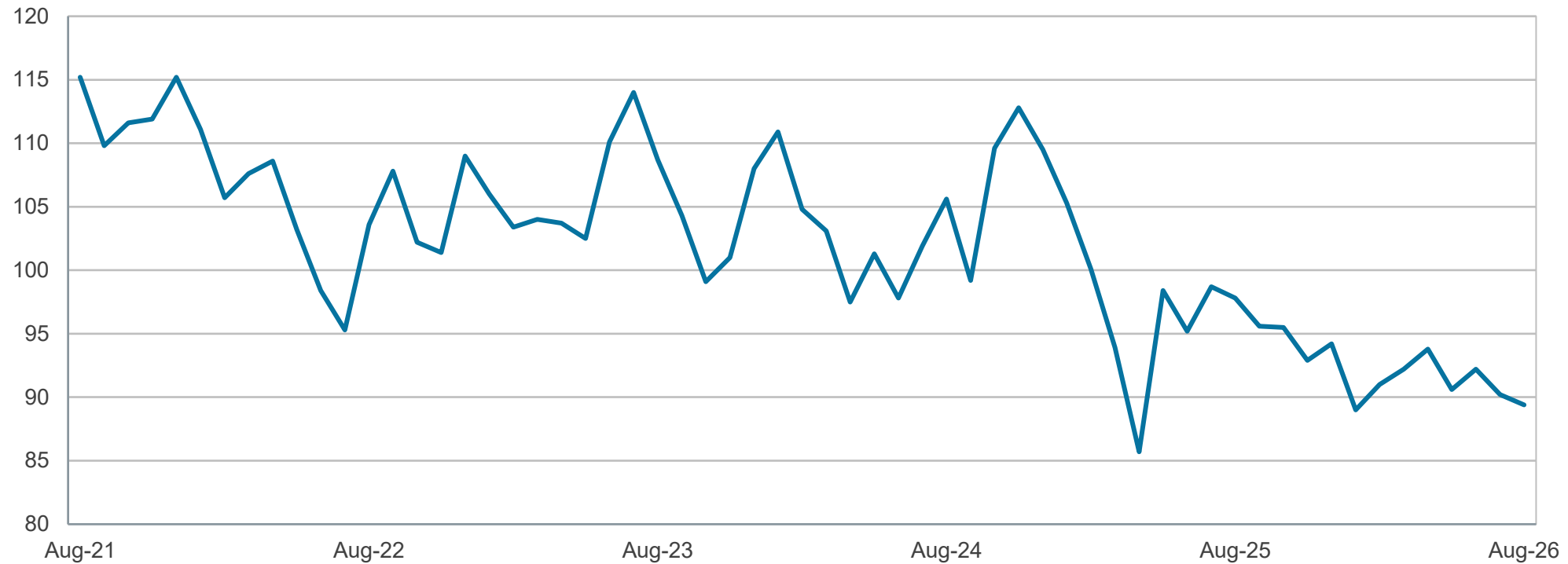


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index eased to 89.4 in August from 90.2 in July, well below the long run average of 97, on worries over inflation and job prospects. Despite the weaker outlook, respondents' views of current conditions improved. Consumers plan to spend more on services such as restaurants and bars over the next six months, but less on personal travel and airfare.

**Consumer Confidence Index**  
August 2021 – August 2026



Source: Bloomberg

# Existing Home Sales

Existing home sales decreased 1.7% in July to a seasonally adjusted annualized rate of 4.06 million units on elevated mortgage rates and home prices. The average rate on a 30-year fixed mortgage was 6.7% as of early September, according to Freddie Mac. The median sales price rose 2% over the last year to a record high \$434,100 for July, exacerbating continued affordability challenges.

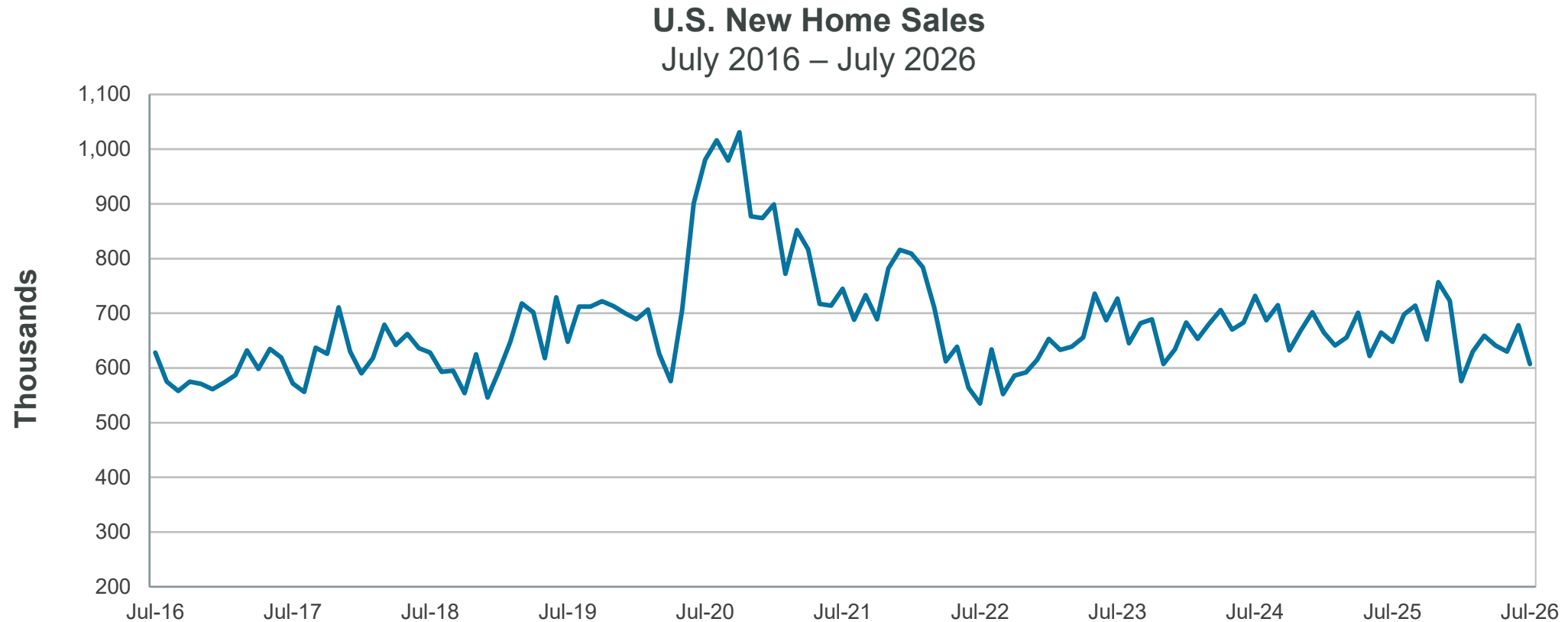
**U.S. Existing Home Sales (MoM)**  
July 2016 – July 2026



Source: Bloomberg

# New Home Sales

New home sales fell 10.5% in July to an annualized rate of 607,000 units as mortgage rates rose in the month, causing sales activity to slow. The median sales price dropped to \$393,800 as homebuilders struggle to shed their inventory.



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$93.03 per barrel on September 8, above the one-month average of \$85.45 and its one-year average of \$75.50. Oil prices have moved higher in September as OPEC production and traffic through the Strait of Hormuz have been truncated by renewed attacks in the region. Oil prices are expected to remain volatile, especially as threats persist and physical supply lags demand, burning through inventory buffers.

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

September 8, 2021– September 8, 2026



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$4.12 per gallon on September 8, above the one-month average of \$3.86 and its one-year average of \$2.94. Jet fuel prices have moved higher as oil prices and crack spreads have soared since tensions in the Middle East have reignited. Although demand is expected to ease as the busy summer travel season comes to close, jet fuel prices are expected to remain elevated. Airlines have been forced to raise prices, trim flight schedules, and seek alternative sources for jet fuel, especially in Europe and Asia.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
September 8, 2021 – September 8, 2026



Source: Bloomberg

# U.S. Equity Markets

US equity markets have been volatile so far in 2026 with stocks buoyed by strong corporate earnings, consumer spending, and capital outlays for artificial intelligence technology development and infrastructure, and defense. The S&P is up 12.1%, the DJIA increased 9.8%, and the NASDAQ has jumped 13.7% year-to-date.

**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
September 9, 2021 – September 9, 2026

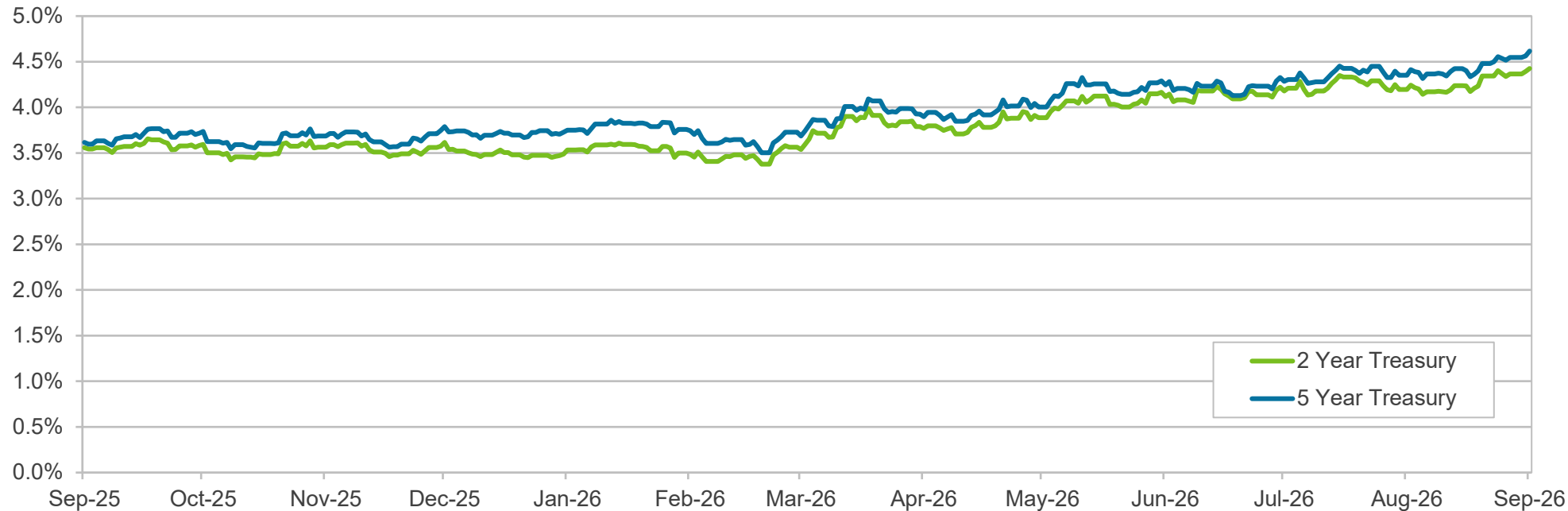


Source: Bloomberg

# 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% at their July 29 meeting, as expected. There were three dissents in favor of a quarter point rate hike. The federal funds futures market is now pricing in at least one rate hike this year due to inflationary pressures and a hawkish Jackson Hole speech from Fed Chair Kevin Warsh in late August. As of September 8, the 2-year yield has surged 92 basis points to 4.39%, the 5-year increased 83 basis points to 4.56%, and the 10-year rose 62 basis points to 4.79%, year-to-date.

**2- and 5-year U.S. Treasury Yields**  
September 9, 2025 – September 10, 2026

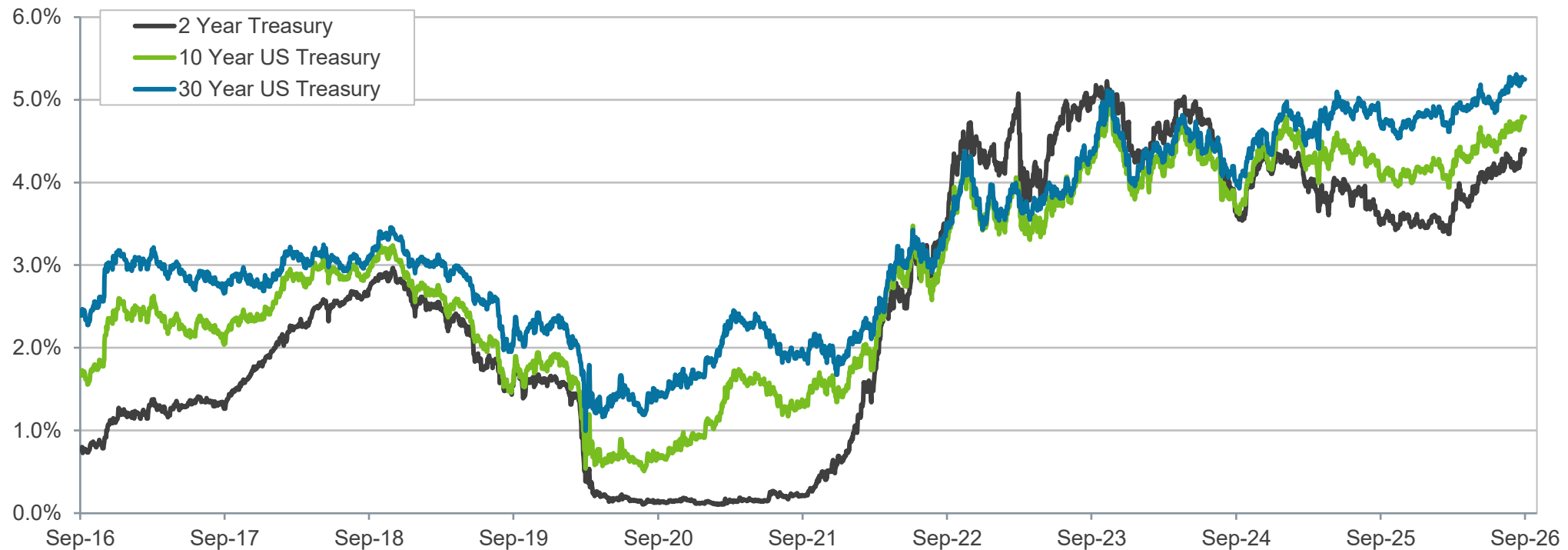


Source: Bloomberg

# Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has narrowed to +40 basis points versus +55 basis points one year ago. The yield curve has mostly normalized since the Fed cut short-term interest rates last year. Longer term yields remain elevated due to concerns over inflation and growing US debt levels. Treasury Secretary Scott Bessent recently announced plans to increase buybacks of longer-term US Treasuries.

**2-, 10- and 30-year U.S. Treasury Yields**  
September 9, 2016 – September 10, 2026

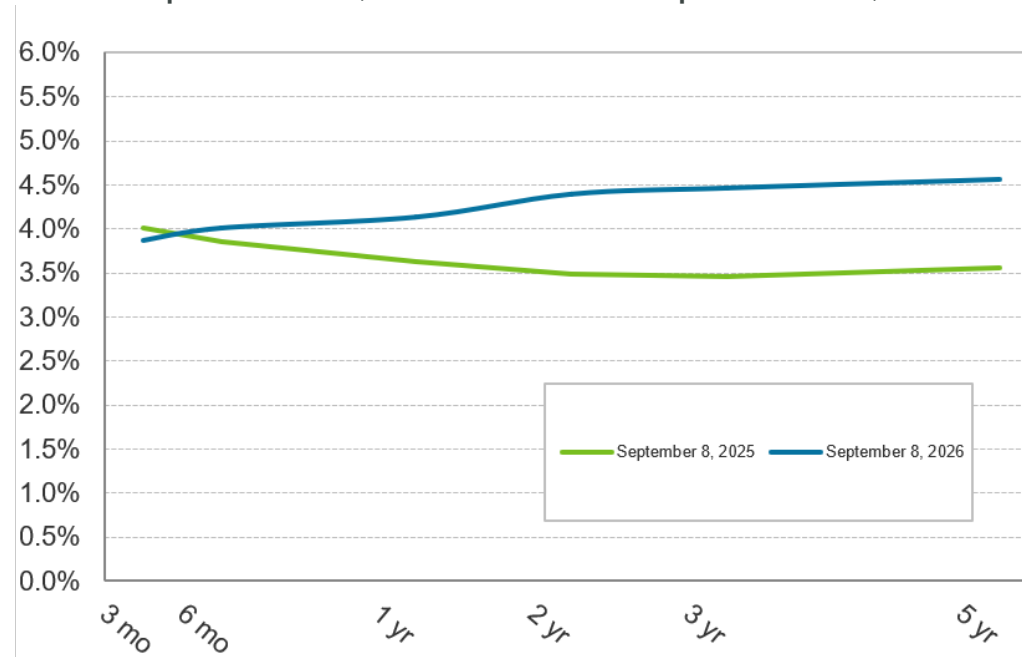


Source: Bloomberg

# 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 15 basis points, the 2-year Treasury yield is up 90 basis points, and the 10-year yield is 75 basis points higher on a year-over-year basis.

**U.S. Treasury Yield Curve**  
September 8, 2025 versus September 8, 2026



|        | 09/08/2025 | 09/08/2026 | Change |
|--------|------------|------------|--------|
| 3-Mo.  | 4.02       | 3.86       | (0.16) |
| 6-Mo.  | 3.86       | 4.01       | 0.15   |
| 1-Yr.  | 3.62       | 4.13       | 0.51   |
| 2-Yr.  | 3.49       | 4.39       | 0.90   |
| 3-Yr.  | 3.45       | 4.46       | 1.01   |
| 5-Yr.  | 3.56       | 4.56       | 1.00   |
| 10-Yr. | 4.04       | 4.79       | 0.75   |
| 20-Yr. | 4.65       | 5.25       | 0.60   |
| 30-Yr. | 4.69       | 5.25       | 0.56   |

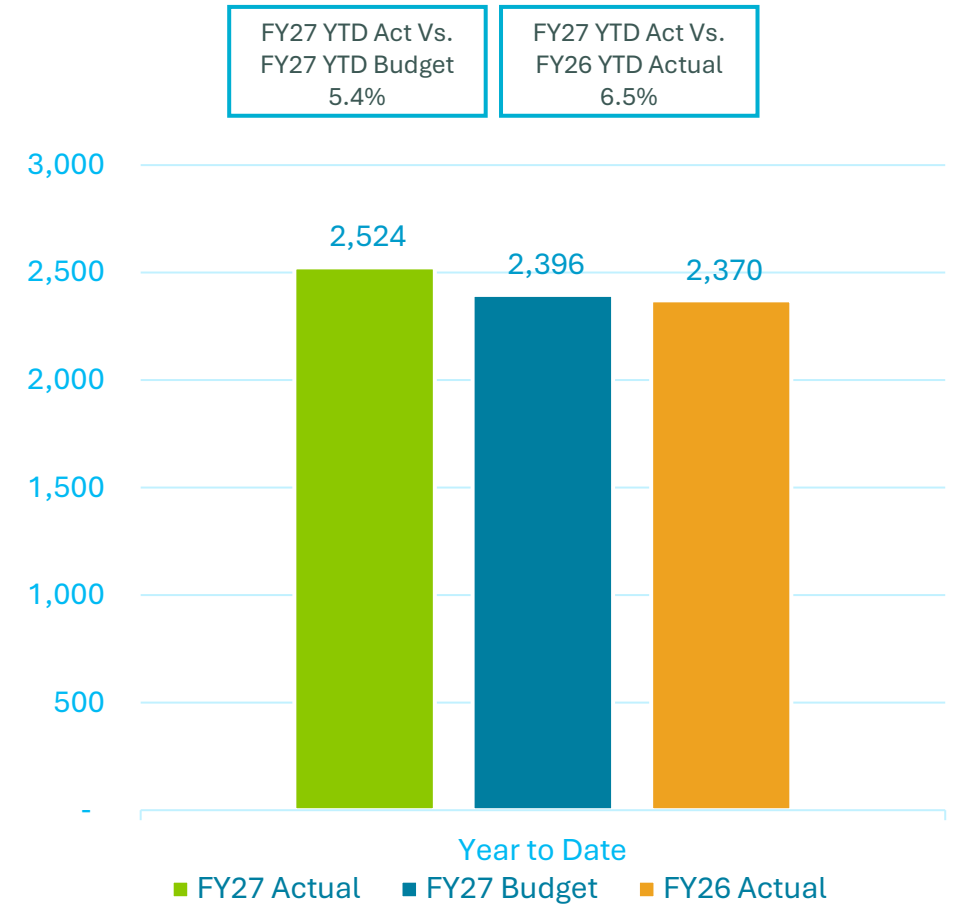
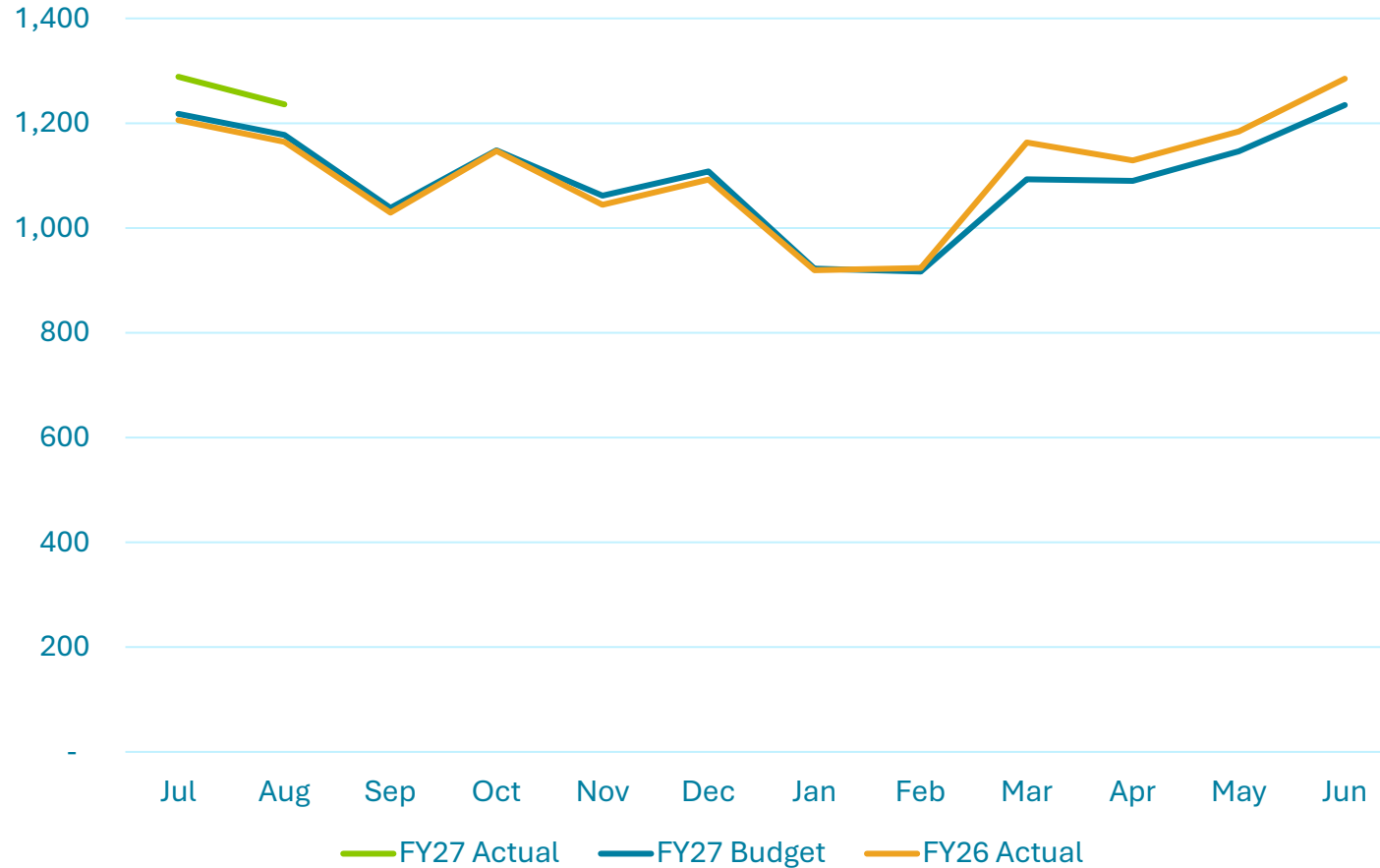
Source: Bloomberg



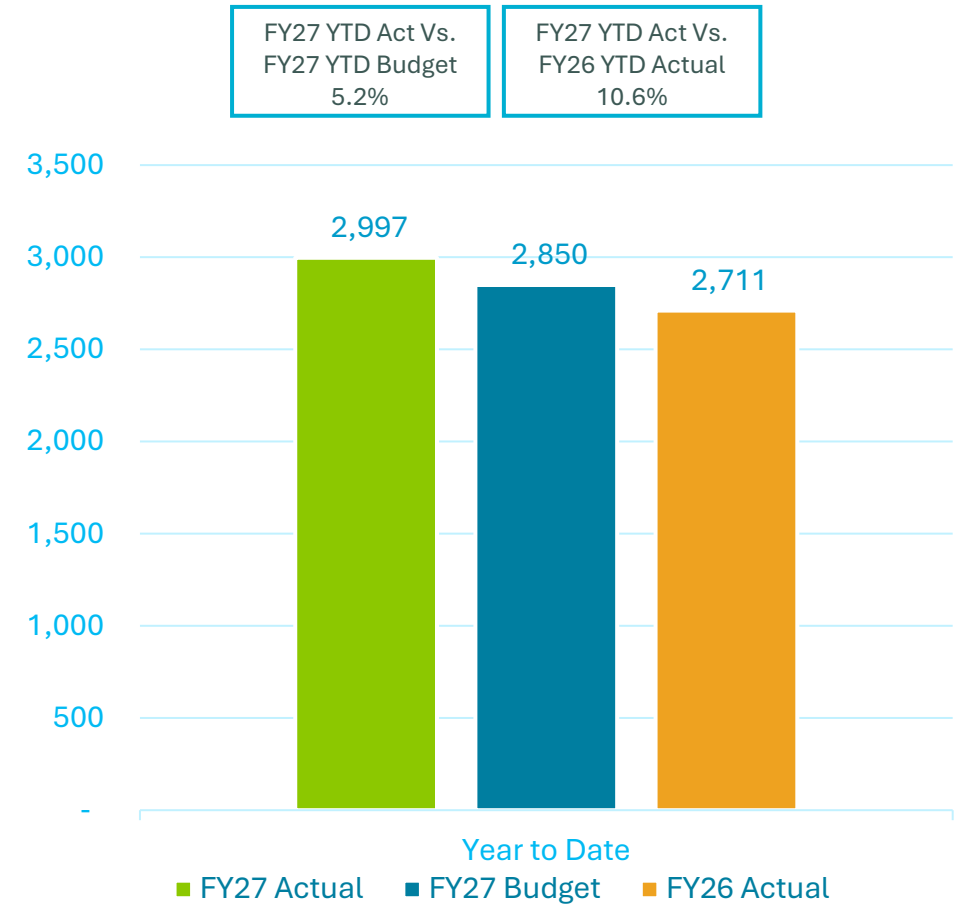
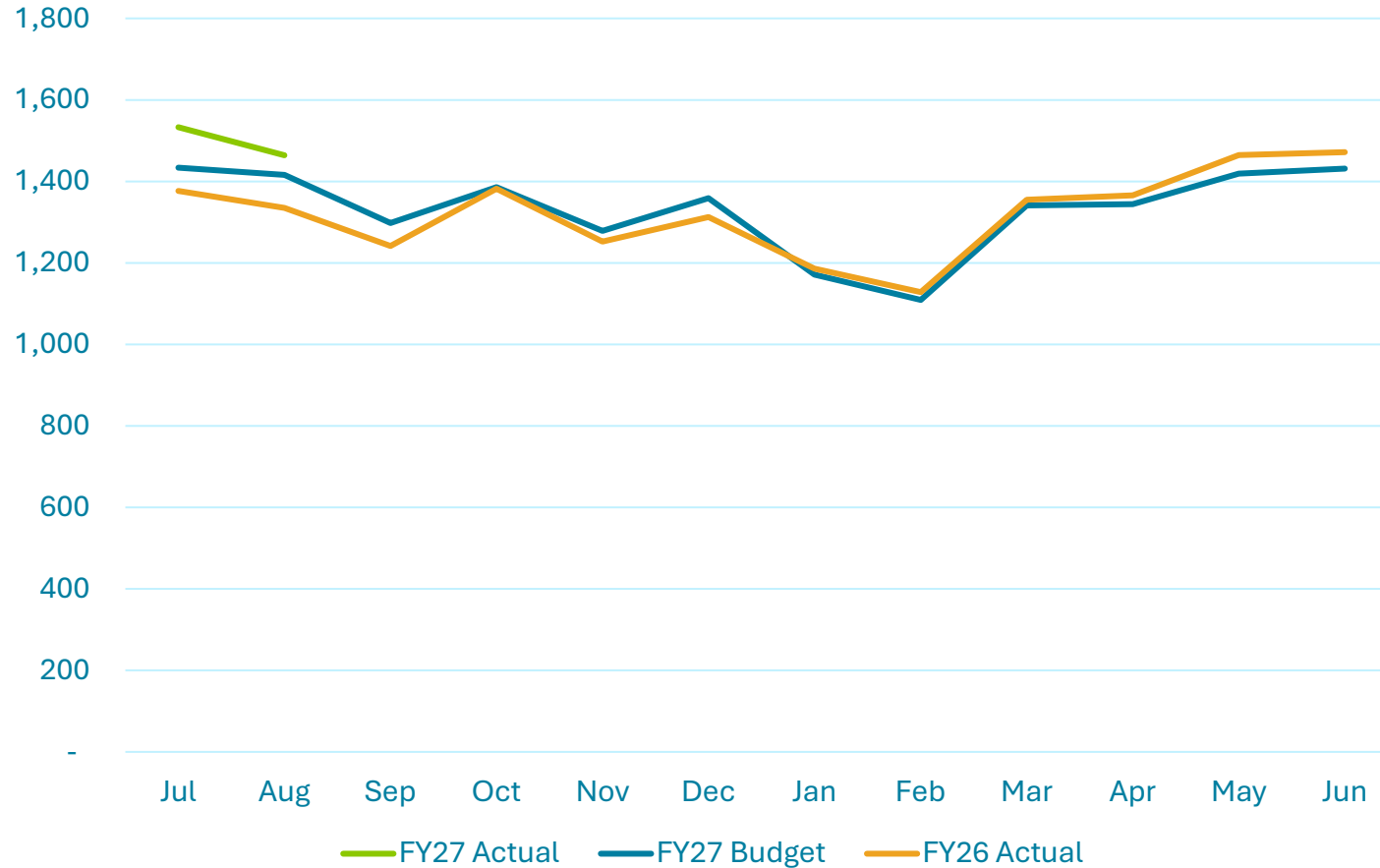
# Financial Review

For the Two Months Ended August 31, 2026

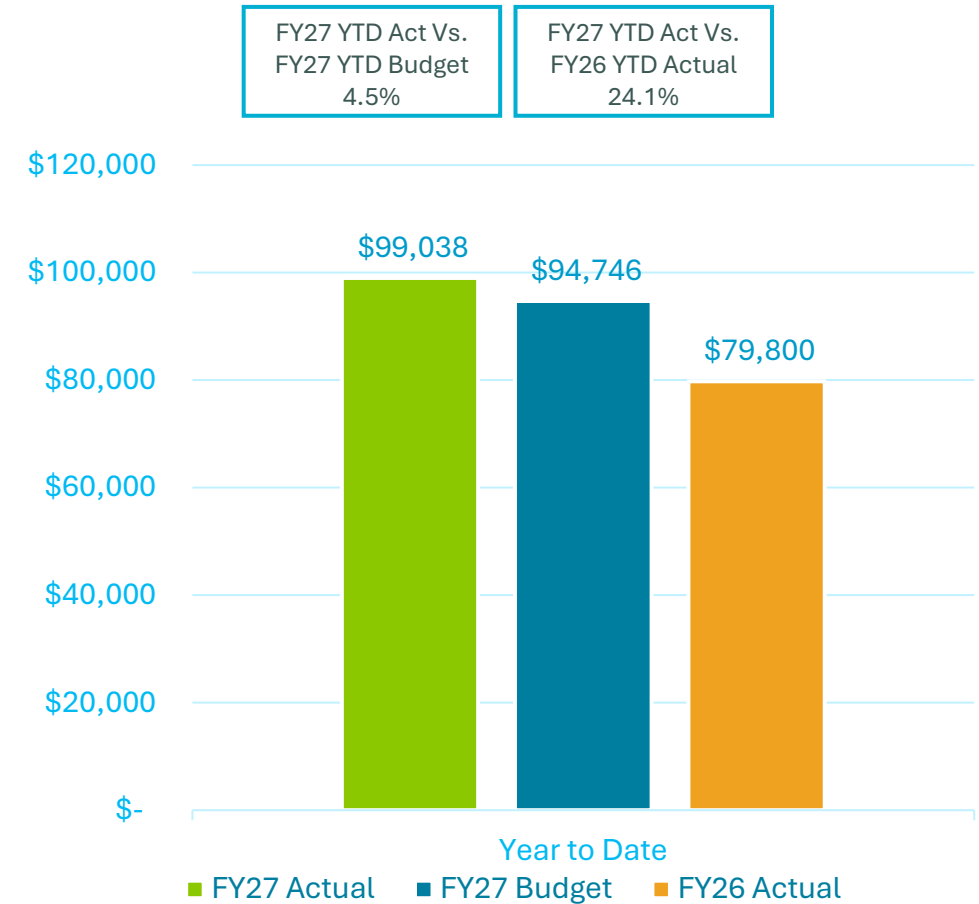
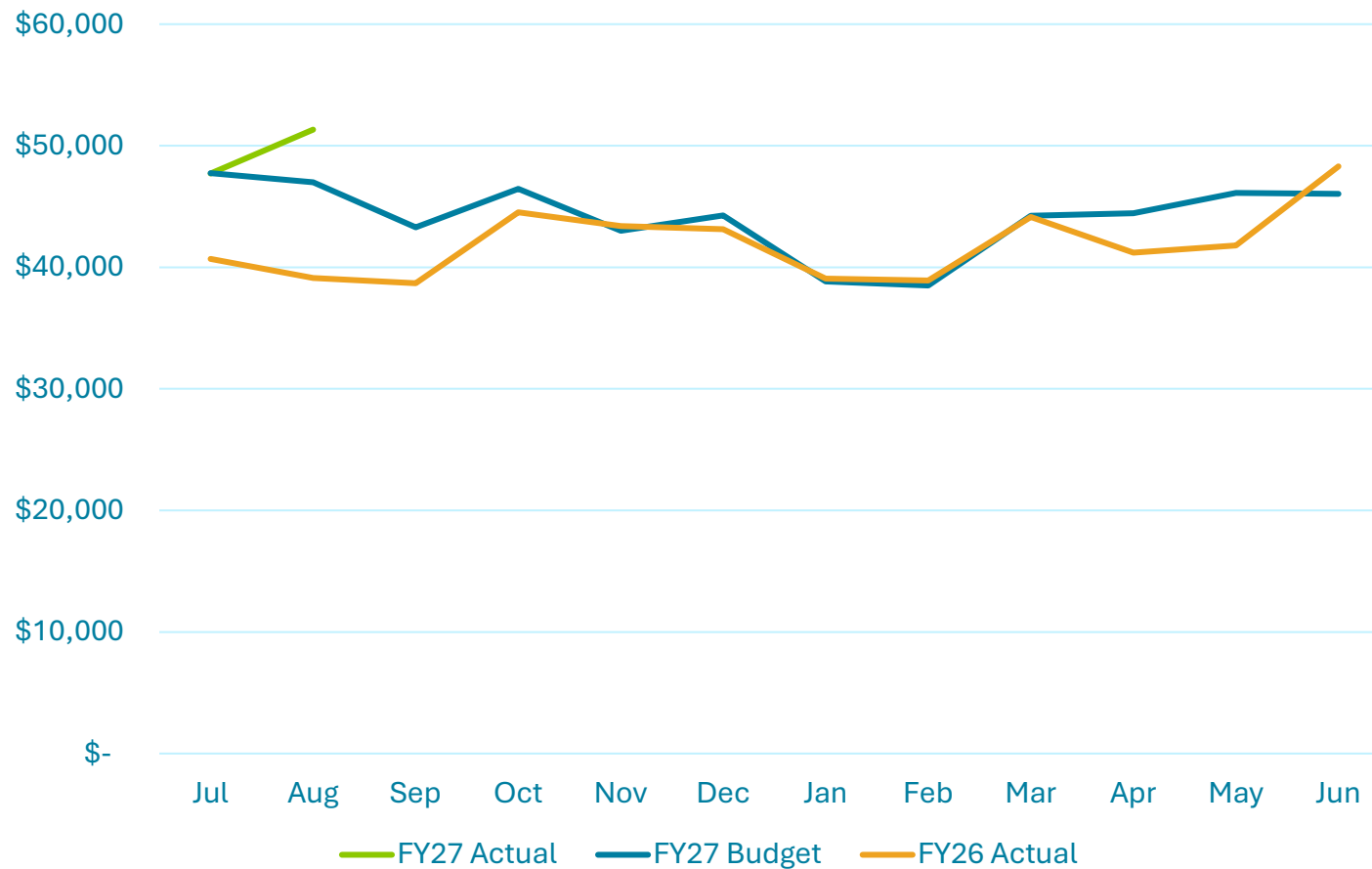
# Enplanements (in thousands)



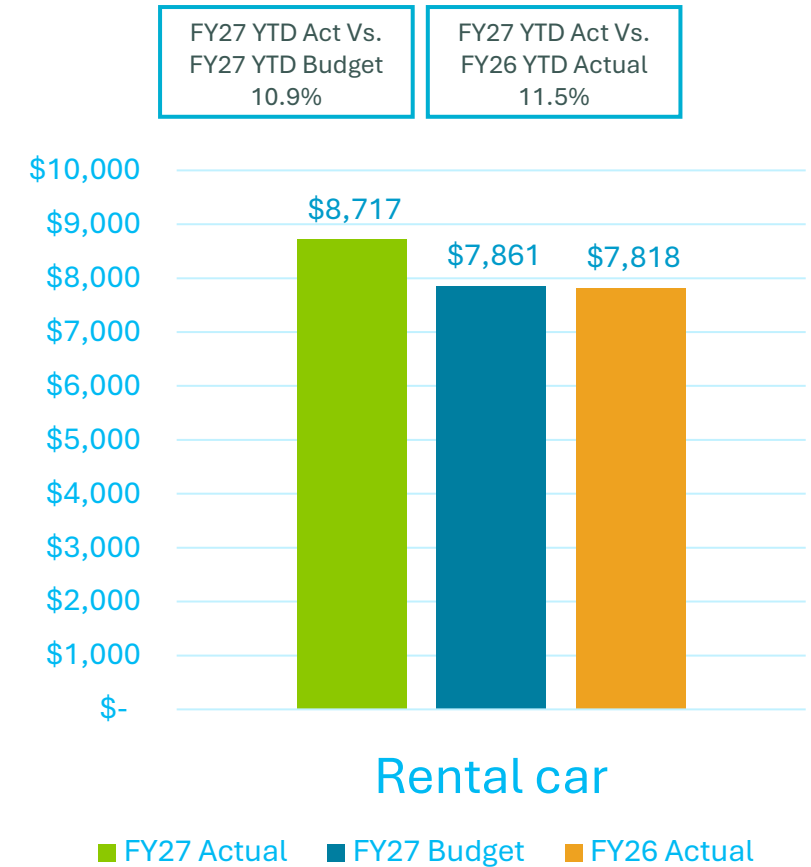
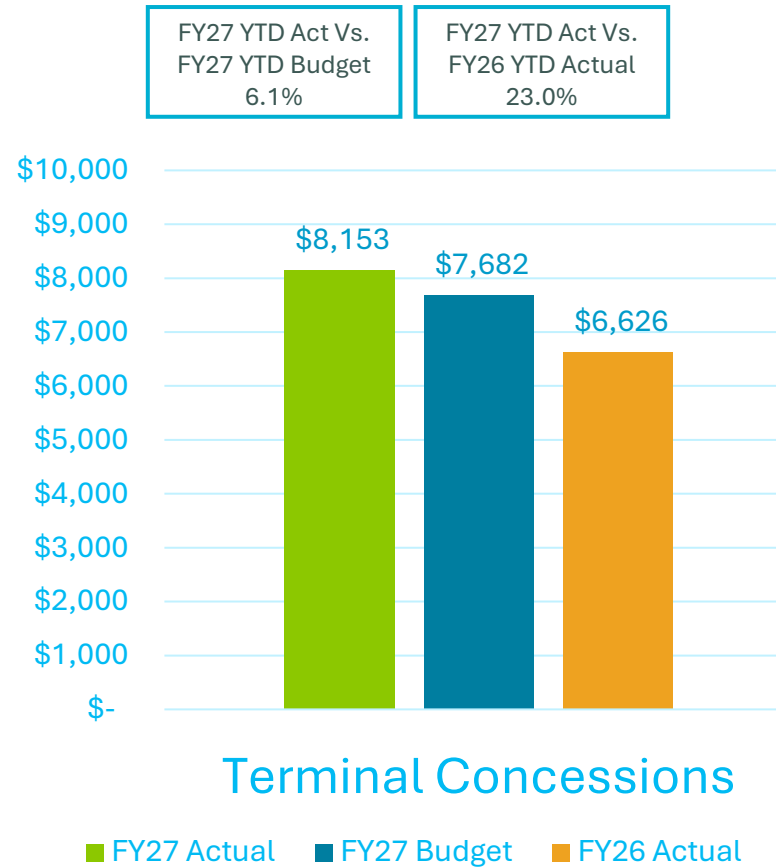
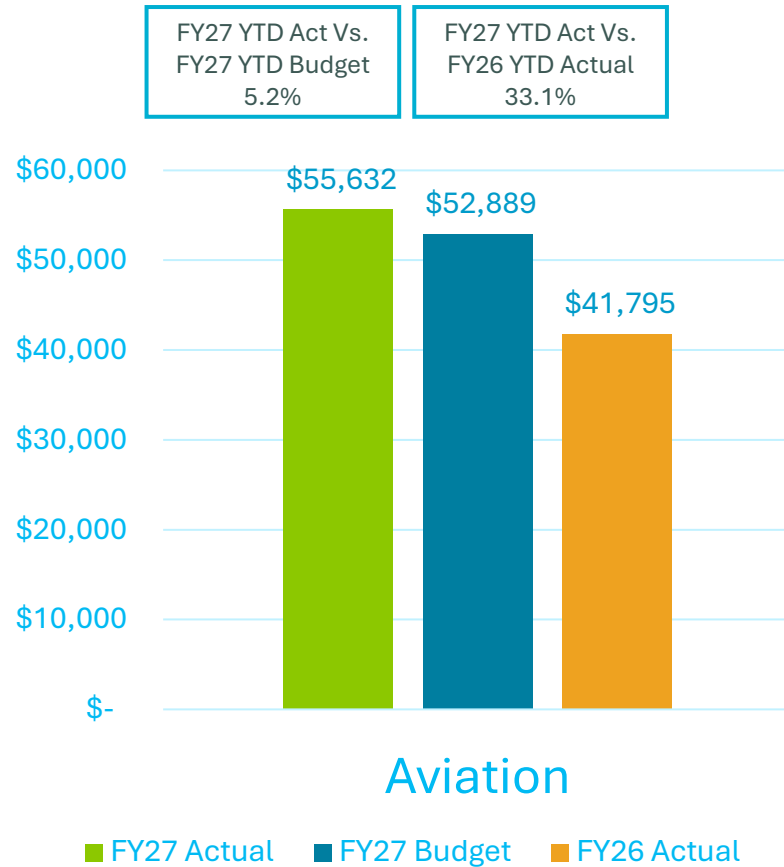
# Landed Weights (in millions)



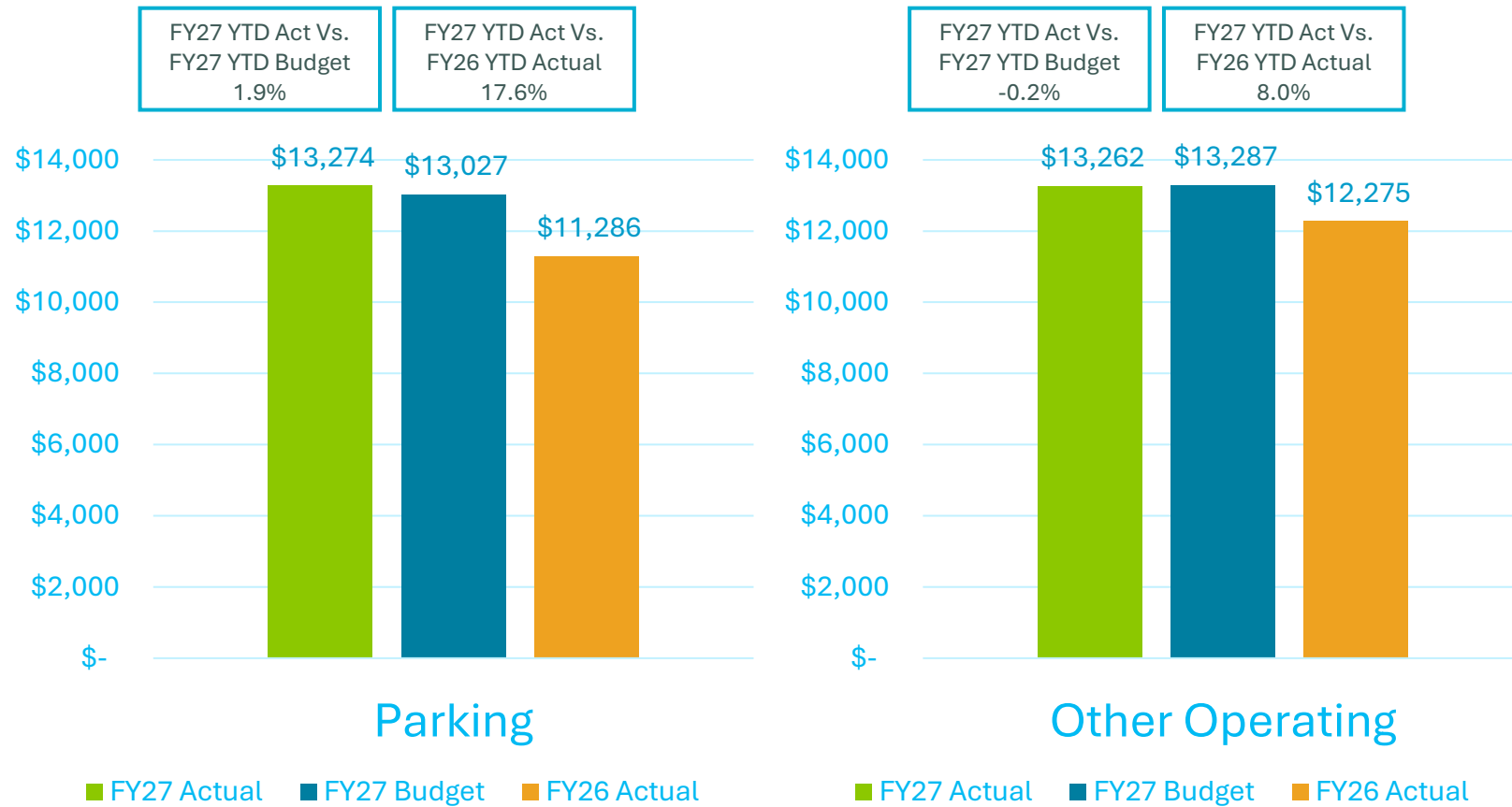
# Operating Revenues (Unaudited) (in thousands)



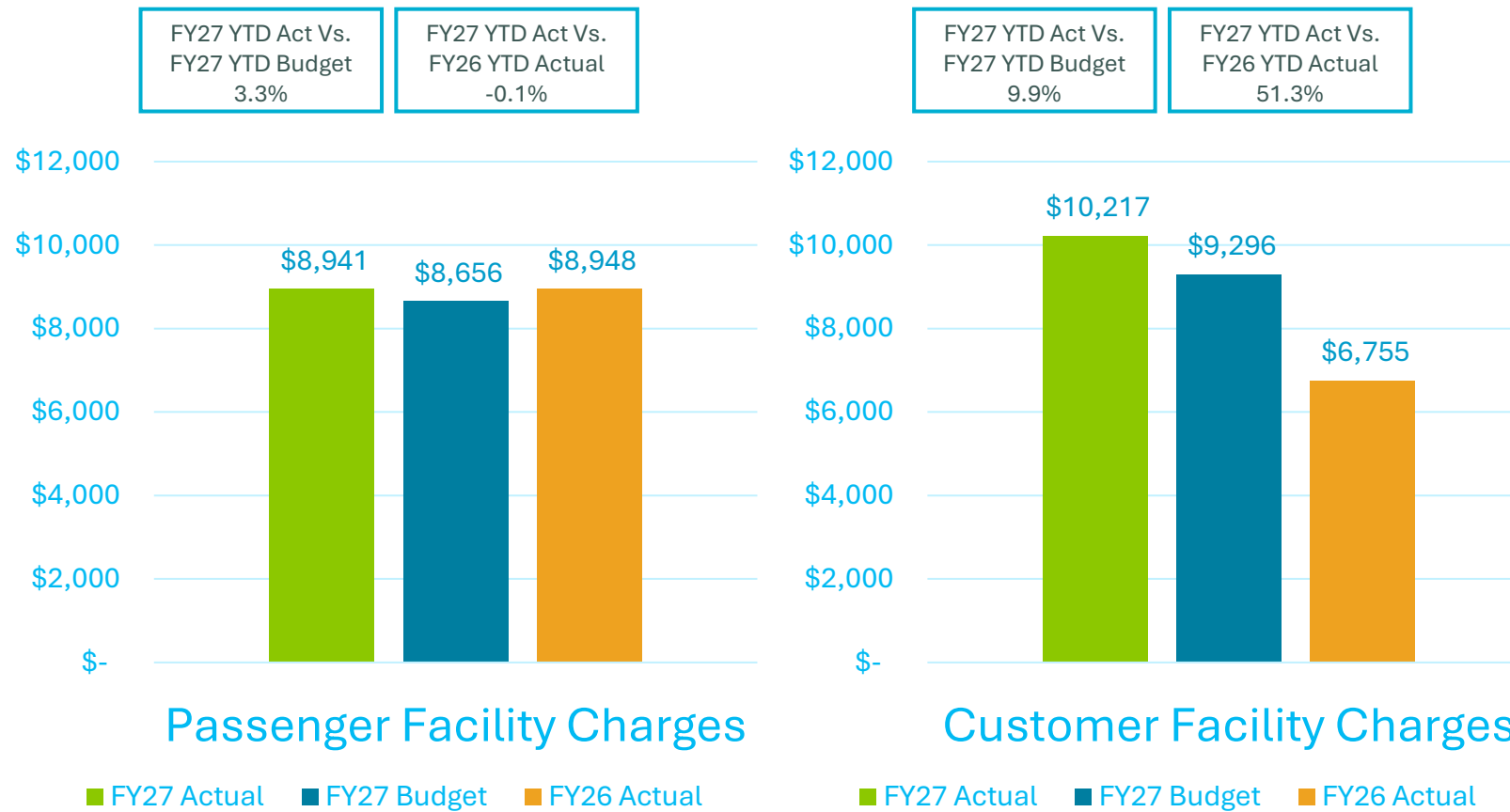
# Operating Revenue (Unaudited) (in thousands)



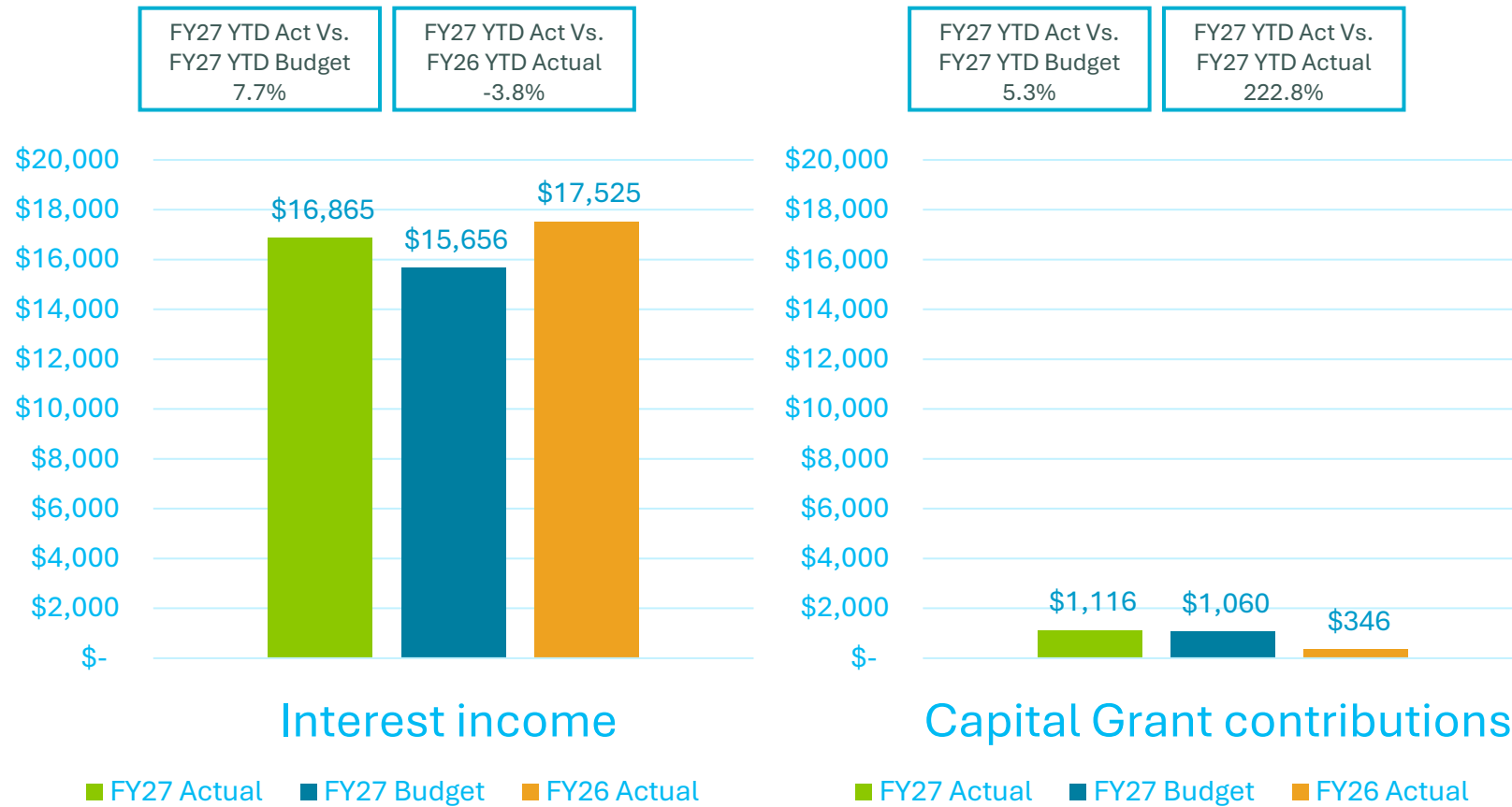
# Operating Revenue (Unaudited) (in thousands)



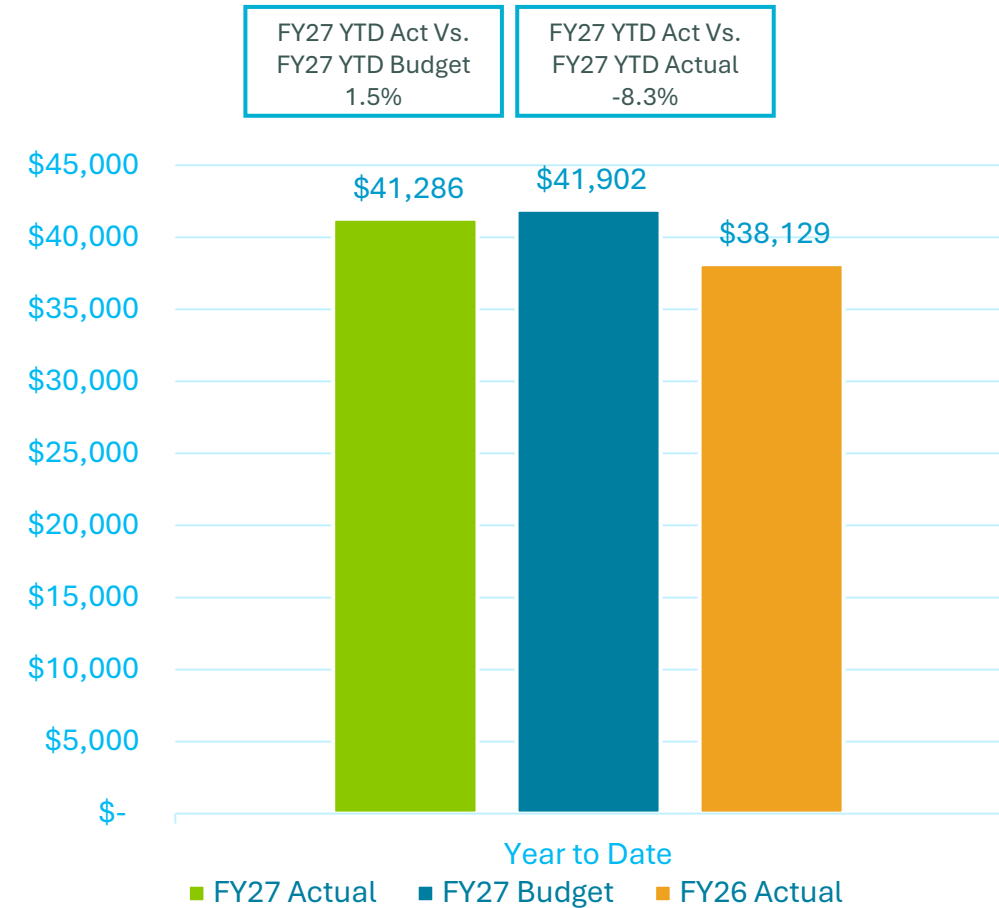
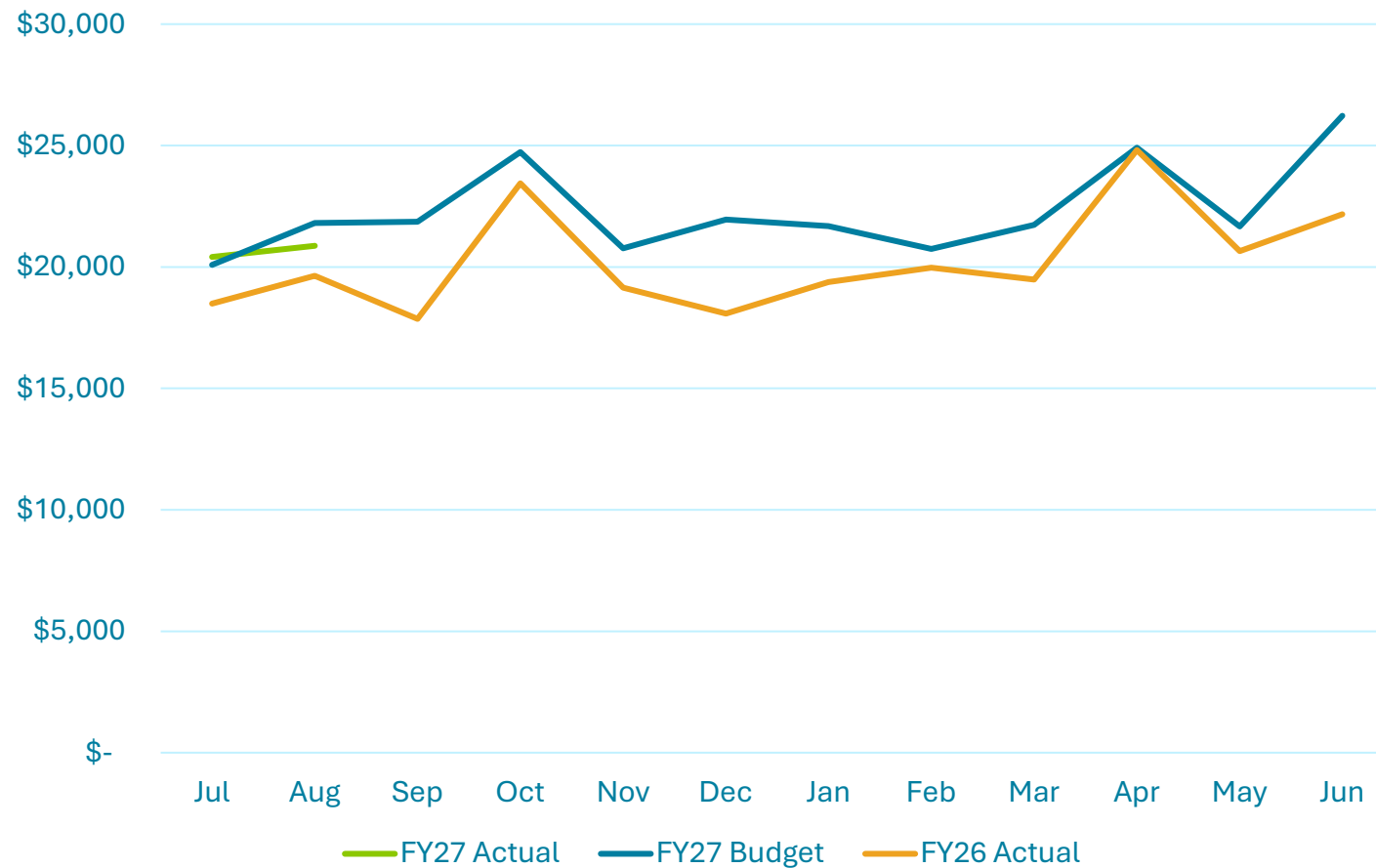
# Nonoperating Revenue (Unaudited) (in thousands)



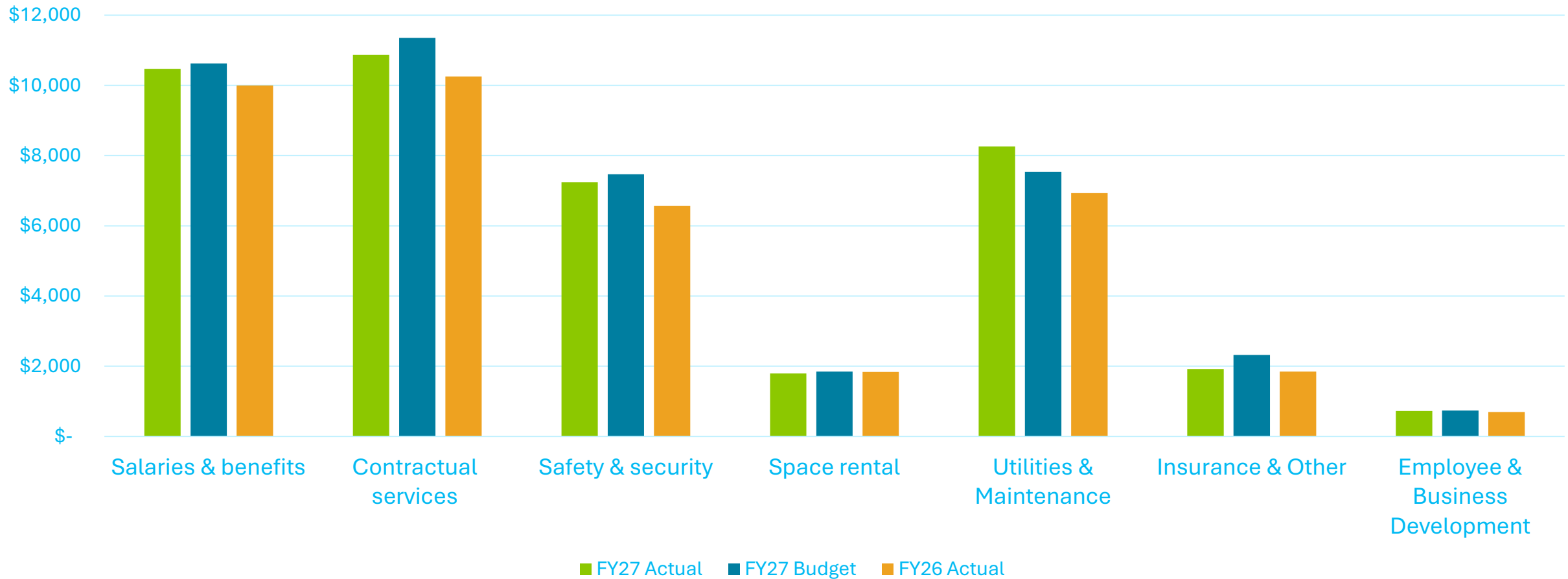
# Nonoperating Revenue (Unaudited) (in thousands)



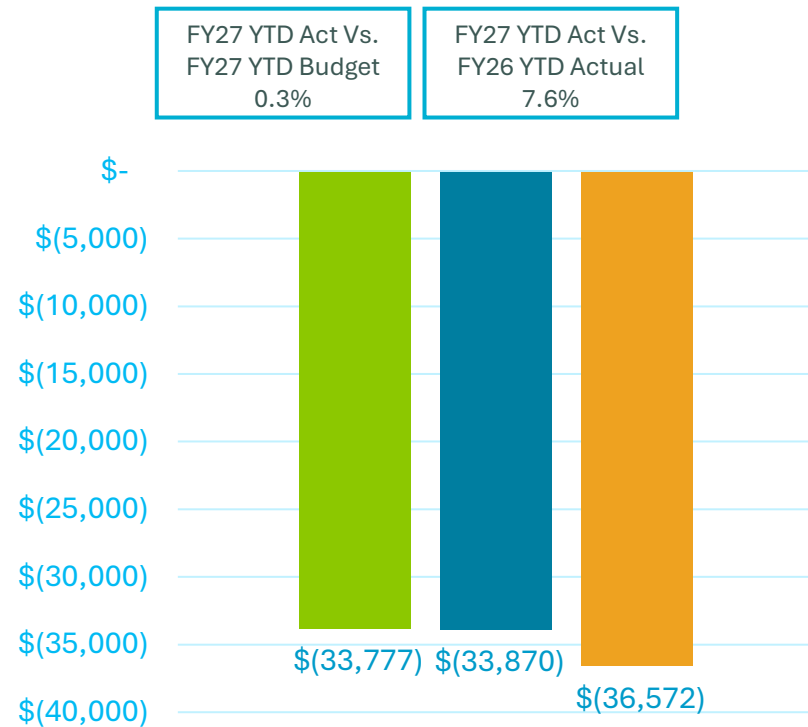
# Operating Expenses (Unaudited) (in thousands)



# Operating Expenses (Unaudited) (in thousands)

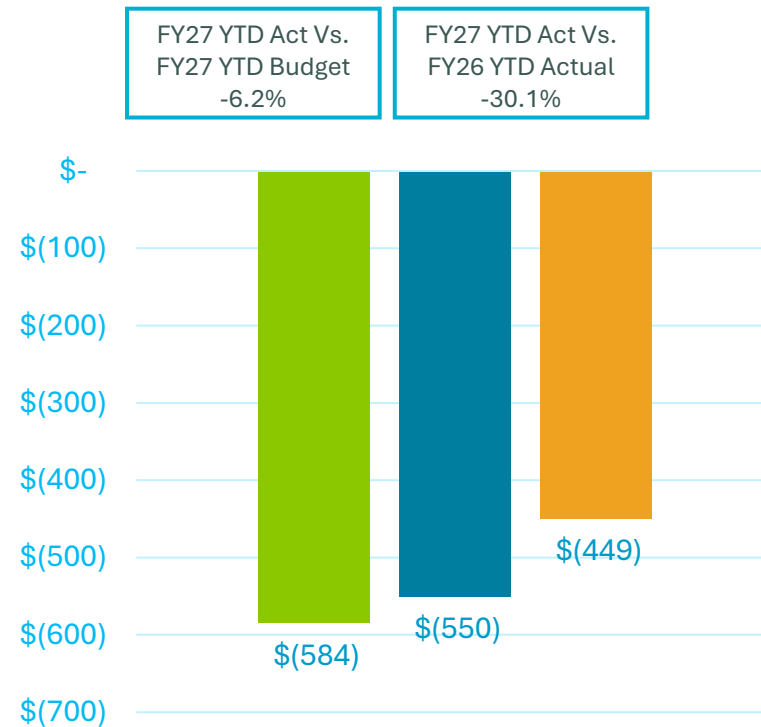


# Nonoperating Expense (Unaudited) (in thousands)



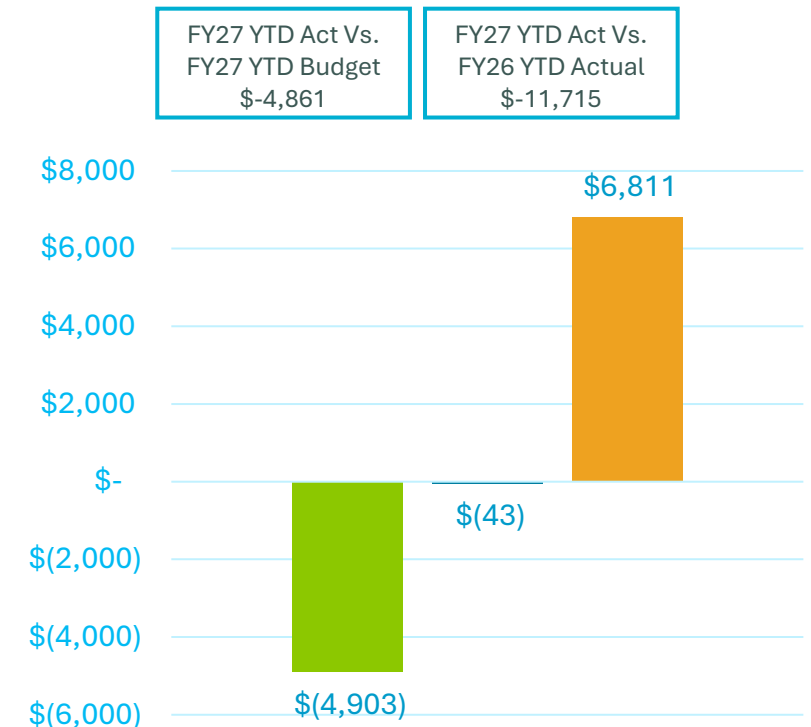
Interest expense (net)

■ FY27 Actual ■ FY27 Budget ■ FY26 Actual



Quieter Home Program, net

■ FY27 Actual ■ FY27 Budget ■ FY26 Actual



Other nonoperating revenue (expense)

■ FY27 Actual ■ FY27 Budget ■ FY26 Actual



# **Financial Statements (Unaudited)** **For the Two Months Ended August 31, 2026 and 2025**

# Operating Revenues For the Two Months Ended August 31, 2026 (unaudited)

(in thousands)



|                                 | <u>Budget</u>    | <u>Actual</u>    | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u> |
|---------------------------------|------------------|------------------|-------------------------------------------------|---------------------|-----------------------|
| Aviation                        | \$ 52,889        | \$ 55,632        | \$ 2,743                                        | 5%                  | \$ 41,795             |
| Terminal concessions            | 7,682            | 8,153            | 471                                             | 6%                  | 6,626                 |
| Rental car                      | 7,861            | 8,717            | 856                                             | 11%                 | 7,818                 |
| Parking                         | 13,027           | 13,274           | 247                                             | 2%                  | 11,286                |
| Other operating                 | 13,287           | 13,262           | (25)                                            | -                   | 12,275                |
| <b>Total operating revenues</b> | <b>\$ 94,746</b> | <b>\$ 99,038</b> | <b>\$ 4,292</b>                                 | <b>5%</b>           | <b>\$ 79,800</b>      |

# Operating Expenses For the Two Months Ended August 31, 2026 (unaudited)

(in thousands)



|                                  | <u>Budget</u>    | <u>Actual</u>    | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u> |
|----------------------------------|------------------|------------------|-------------------------------------------------|---------------------|-----------------------|
| Salaries and benefits            | \$ 10,625        | \$ 10,473        | \$ 152                                          | 1%                  | \$ 10,002             |
| Contractual services             | 11,356           | 10,867           | 489                                             | 4%                  | 10,254                |
| Safety and security              | 7,472            | 7,237            | 235                                             | 3%                  | 6,563                 |
| Space rental                     | 1,848            | 1,794            | 54                                              | 3%                  | 1,837                 |
| Utilities                        | 4,923            | 5,259            | (336)                                           | (7)%                | 4,495                 |
| Maintenance                      | 2,617            | 3,005            | (388)                                           | (15)%               | 2,435                 |
| Equipment and systems            | 171              | 67               | 104                                             | 61%                 | 43                    |
| Materials and supplies           | 100              | 102              | (2)                                             | (2)%                | 154                   |
| Insurance                        | 595              | 560              | 35                                              | 6%                  | 470                   |
| Employee development and support | 142              | 108              | 34                                              | 24%                 | 115                   |
| Business development             | 596              | 620              | (24)                                            | (4)%                | 581                   |
| Equipment rental and repairs     | 1,457            | 1,194            | 263                                             | 18%                 | 1,180                 |
| <b>Total operating expenses</b>  | <b>\$ 41,902</b> | <b>\$ 41,286</b> | <b>\$ 616</b>                                   | <b>1%</b>           | <b>\$ 38,129</b>      |

# Nonoperating Revenues & Expenses For the Two Months Ended August 31, 2026 (unaudited)

(in thousands)



|                                      | Budget   | Actual     | Variance<br>Favorable<br>(Unfavorable) | %<br>Change | Prior<br>Year |
|--------------------------------------|----------|------------|----------------------------------------|-------------|---------------|
| Passenger facility charges           | \$ 8,656 | \$ 8,941   | \$ 285                                 | 3%          | \$ 8,948      |
| Customer facility charges            | 9,296    | 10,217     | 921                                    | 10%         | 6,755         |
| Quieter Home Program, net            | (550)    | (584)      | (34)                                   | (6)%        | (449)         |
| Interest income                      | 15,656   | 16,865     | 1,209                                  | 8%          | 17,525        |
| Interest expense (net)               | (33,870) | (33,777)   | 93                                     | -           | (36,572)      |
| Other nonoperating revenue (expense) | (43)     | (4,903)    | (4,861)                                | (11423)%    | 6,811         |
| Nonoperating expense, net            | \$ (855) | \$ (3,241) | \$ (2,387)                             | (279)%      | \$ 3,018      |

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

(in thousands)



|                             | Budget                  | Actual                  | Variance<br>Favorable<br>(Unfavorable) | %<br>Change | Prior<br>Year           |
|-----------------------------|-------------------------|-------------------------|----------------------------------------|-------------|-------------------------|
| Total operating revenues    | \$ 94,746               | \$ 99,038               | \$ 4,292                               | 5%          | \$ 79,800               |
| Total operating expenses    | 41,902                  | 41,286                  | 616                                    | 1%          | 38,129                  |
| Income from operations      | <u>\$ 52,844</u>        | <u>\$ 57,752</u>        | <u>\$ 4,909</u>                        | <u>9%</u>   | <u>\$ 41,671</u>        |
| Depreciation                | 36,922                  | 36,922                  | -                                      | -           | 19,851                  |
| Operating income (loss)     | <u>\$ 15,922</u>        | <u>\$ 20,830</u>        | <u>\$ 4,909</u>                        | <u>31%</u>  | <u>\$ 21,821</u>        |
| Nonoperating expense, net   | (855)                   | (3,241)                 | (2,387)                                | (279)%      | 3,018                   |
| Capital grant contributions | 1,060                   | 1,116                   | 56                                     | 5%          | 346                     |
| Change in net position      | <u><u>\$ 16,127</u></u> | <u><u>\$ 18,705</u></u> | <u><u>\$ 2,578</u></u>                 | <u>16%</u>  | <u><u>\$ 25,185</u></u> |

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

(in thousands)



|                                                        | FY 2027             | FY 2026             |
|--------------------------------------------------------|---------------------|---------------------|
| <b>Assets and Deferred Outflows of Resources</b>       |                     |                     |
| Current assets                                         | \$ 205,668          | \$ 174,333          |
| Cash designated for major maintenance and other        | 259,507             | 227,206             |
| Restricted assets                                      | 1,780,844           | 2,031,866           |
| Capital assets, net                                    | 4,458,352           | 4,257,183           |
| Other assets                                           | 719,508             | 731,295             |
| Deferred outflows of resources                         | 23,929              | 29,889              |
| <b>Total assets and deferred outflows of resources</b> | <b>\$ 7,447,808</b> | <b>\$ 7,451,773</b> |

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

(in thousands)



|                                                            | <u>FY 2027</u>                 | <u>FY 2026</u>                 |
|------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Liabilities and Deferred Inflows of Resources</b>       |                                |                                |
| Current liabilities                                        | \$ 126,652                     | \$ 100,460                     |
| Liabilities payable from restricted assets                 | 82,430                         | 80,459                         |
| Long term liabilities                                      | 5,373,298                      | 5,449,019                      |
| Deferred inflows of resources                              | 348,213                        | 352,821                        |
| <b>Total liabilities and deferred inflows of resources</b> | <u><u>\$ 5,930,593</u></u>     | <u><u>\$ 5,982,759</u></u>     |
| <br><b>Total net position</b>                              | <br><u><u>\$ 1,517,215</u></u> | <br><u><u>\$ 1,469,014</u></u> |



**Thank you**



# Investment Report

Period Ending August 31, 2026



# Section 1

Account Profile



# Certification Page

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

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



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

## SDCRAA Consolidated

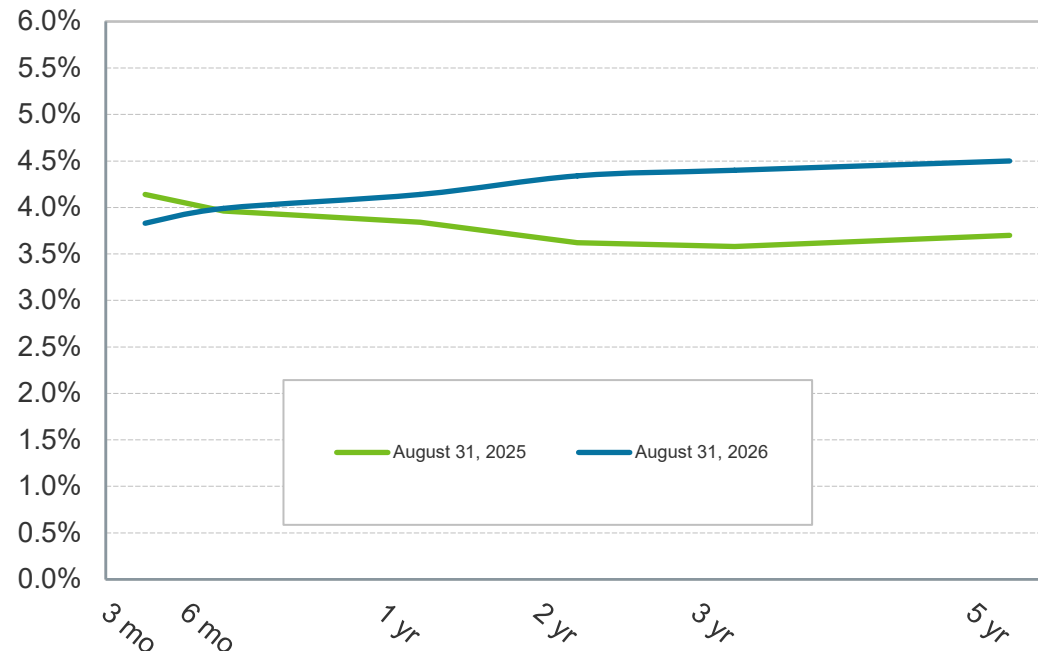
|                         | 08/31/2026    | 07/31/2026    | Change      |
|-------------------------|---------------|---------------|-------------|
|                         | Portfolio     | Portfolio     | Portfolio   |
| Average Maturity (yrs)  | 1.84          | 1.85          | (0.01)      |
| Average Purchase Yield  | 4.00%         | 4.01%         | (0.01)      |
| Average Market Yield    | 4.26%         | 4.25%         | 0.01%       |
| Average Quality*        | AA+           | AA+           |             |
| Unrealized Gains/Losses | 576,821       | 1,741,660     | (1,164,839) |
| Total Market Value      | 1,172,728,259 | 1,130,968,741 | 41,759,518  |

\*Weighted Average Composite Rating

# U.S. Treasury Yield Curve

The 3-month T-bill yield is down 31 basis points year-over-year, the 2-year Treasury yield is up 72 basis points, and the 10-year yield is up 52 basis points.

**U.S. Treasury Yield Curve**  
August 31, 2025 versus August 31, 2026

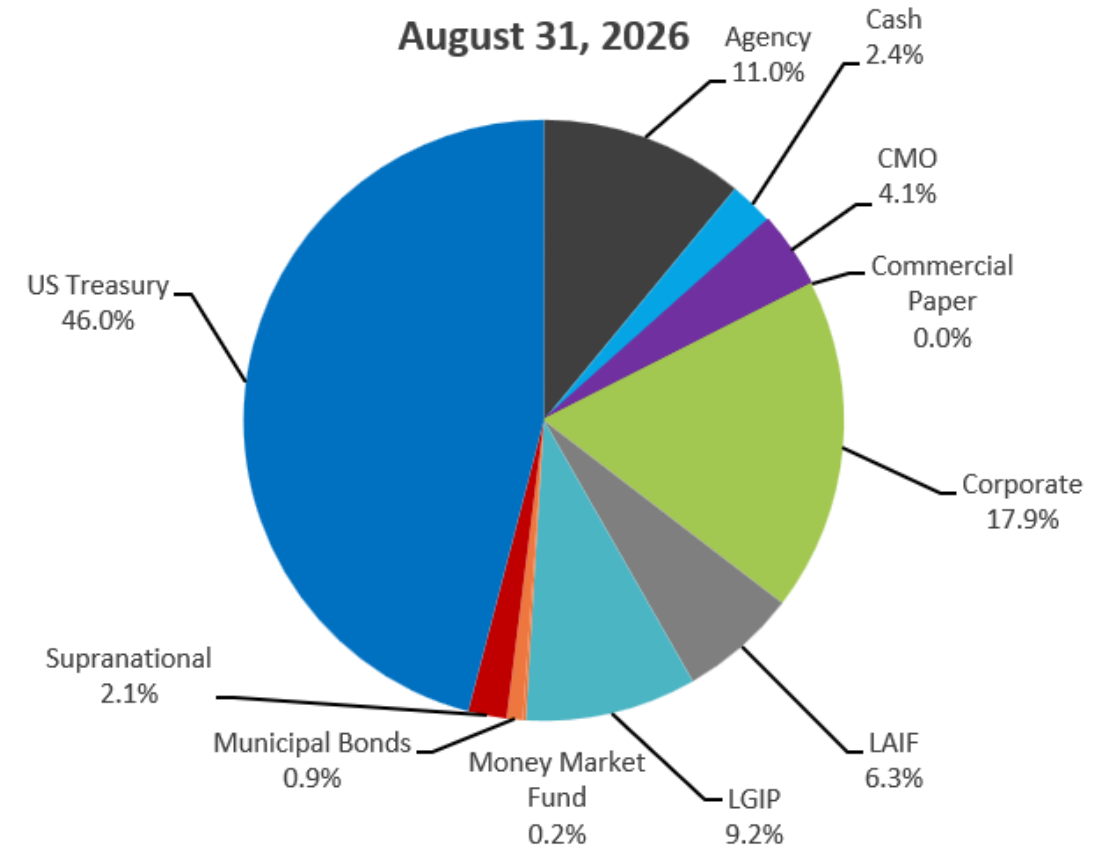


|        | 08/31/2025 | 08/31/2026 | Change |
|--------|------------|------------|--------|
| 3-Mo.  | 4.14       | 3.83       | (0.31) |
| 6-Mo.  | 3.96       | 3.99       | 0.03   |
| 1-Yr.  | 3.84       | 4.14       | 0.30   |
| 2-Yr.  | 3.62       | 4.34       | 0.72   |
| 3-Yr.  | 3.58       | 4.40       | 0.82   |
| 5-Yr.  | 3.70       | 4.50       | 0.80   |
| 10-Yr. | 4.23       | 4.75       | 0.52   |
| 20-Yr. | 4.87       | 5.24       | 0.37   |
| 30-Yr. | 4.93       | 5.24       | 0.31   |

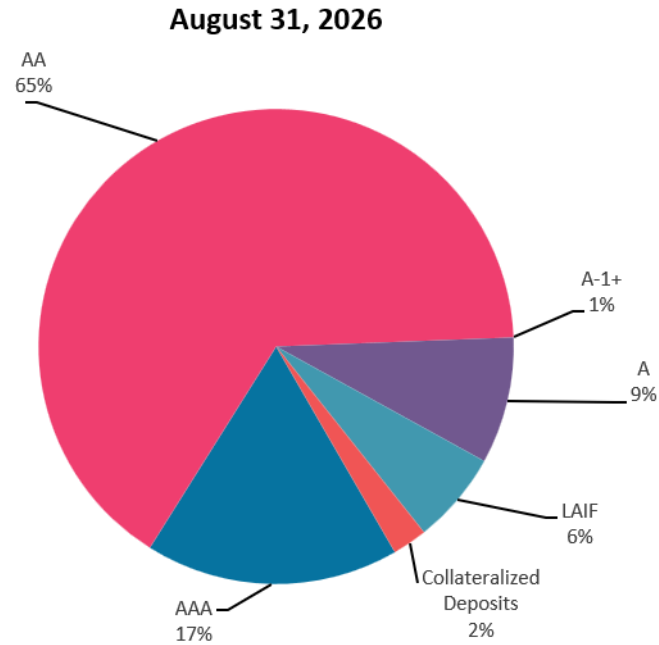
Source: Bloomberg

# Sector Distribution

|                   | August 31, 2026      |                | July 31, 2026        |                |
|-------------------|----------------------|----------------|----------------------|----------------|
|                   | Total Market Value   | % of Portfolio | Total Market Value   | % of Portfolio |
| US Treasury       | 539,089,999          | 46.0%          | 494,965,624          | 43.74%         |
| Corporate         | 210,226,569          | 17.9%          | 205,696,131          | 18.12%         |
| Agency            | 129,689,042          | 11.0%          | 137,182,298          | 12.09%         |
| LGIP              | 107,354,007          | 9.2%           | 106,766,937          | 9.51%          |
| LAIF              | 73,807,646           | 6.3%           | 73,807,646           | 6.57%          |
| CMO               | 48,027,405           | 4.1%           | 50,097,103           | 4.45%          |
| Cash              | 28,245,467           | 2.4%           | 24,353,701           | 2.15%          |
| Supranational     | 24,312,956           | 2.1%           | 12,726,682           | 1.13%          |
| Municipal Bonds   | 10,028,530           | 0.9%           | 10,233,590           | 0.89%          |
| Money Market Fund | 1,946,638            | 0.2%           | 9,140,866            | 0.81%          |
| Commercial Paper  | -                    | -              | 5,998,164            | 0.53%          |
| <b>TOTAL</b>      | <b>1,172,728,259</b> | <b>100.0%</b>  | <b>1,130,968,741</b> | <b>100.0%</b>  |



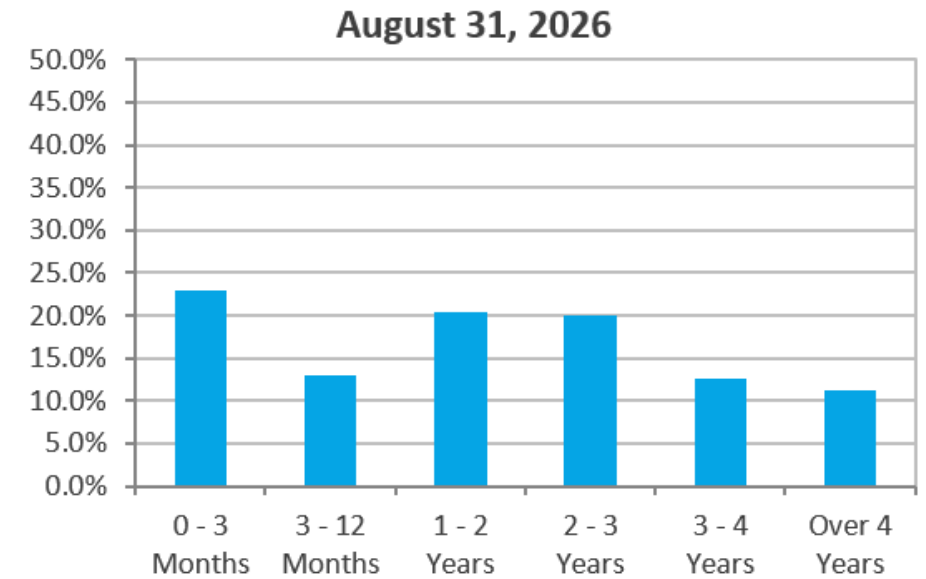
# Quality & Maturity Distribution



**Notes:**

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

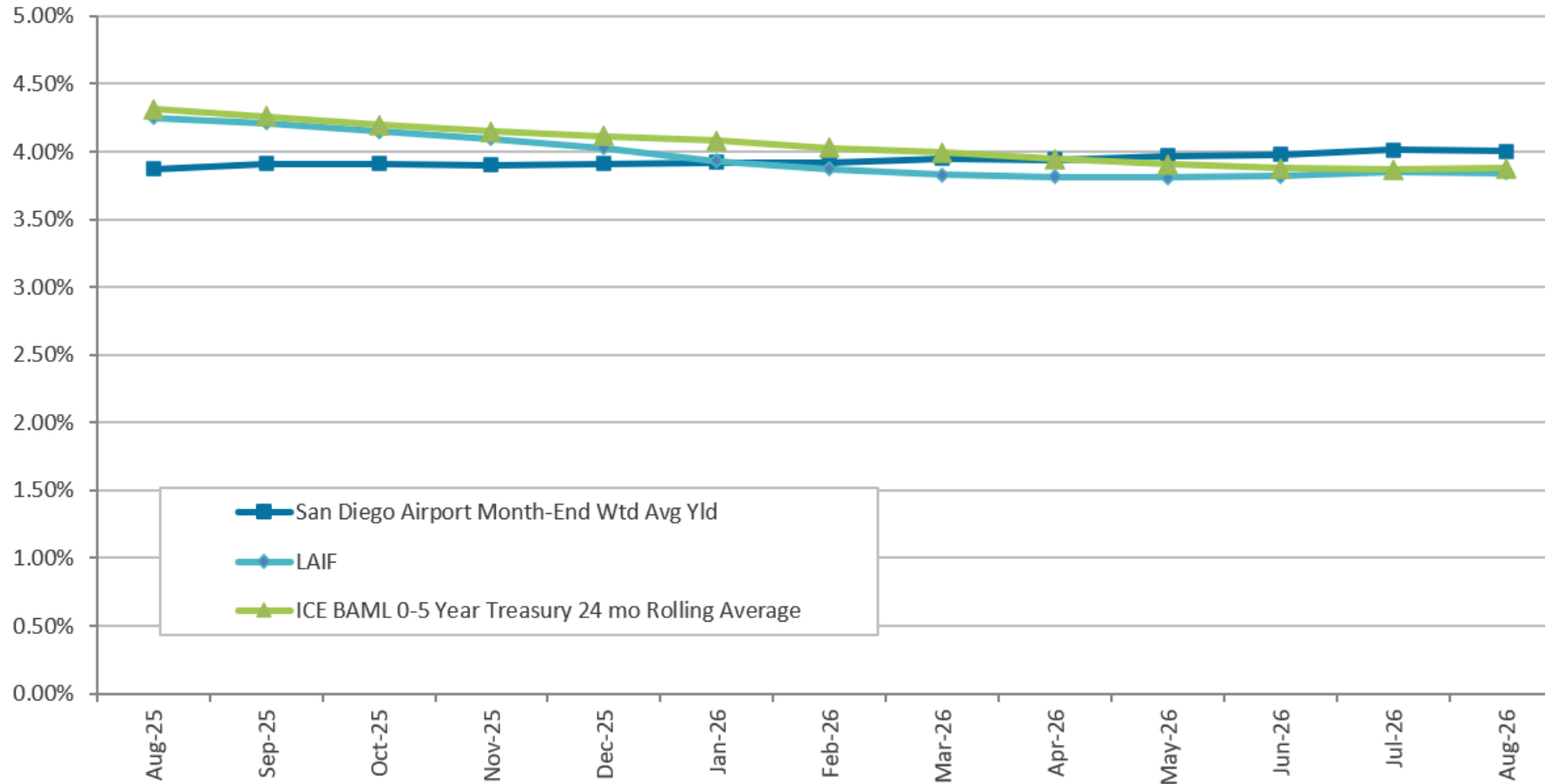
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



**Notes:**

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

# Investment Performance



# Section 2

Bond Proceeds



# Bond Proceeds

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

As of August 31, 2026

|                                                  | 2014 Special Facility Revenue Bond | 2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds | Total Proceeds         | Yield        | Rating |
|--------------------------------------------------|------------------------------------|-------------------------------------------------------------------|------------------------|--------------|--------|
| <b>Project Fund</b>                              |                                    |                                                                   |                        |              |        |
| Treasuries                                       | -                                  | \$660,388,845                                                     | \$660,388,845          | 3.92%        | AAm    |
| Money Market Fund                                | -                                  | \$285,806,102                                                     | \$285,806,102          | 3.59%        | AAAm   |
|                                                  | -                                  | \$946,194,946                                                     | \$946,194,946          | 3.82%        |        |
| <b>Debt Service Reserve &amp; Coverage Funds</b> |                                    |                                                                   |                        |              |        |
| Treasuries                                       | -                                  | \$247,902,045                                                     | \$247,902,045          | 3.87%        | AAm    |
| SDCIP                                            | \$8,252,930                        | -                                                                 | \$8,252,930            | 3.98%        | AAAf   |
| Agencies                                         | -                                  | \$64,881,358                                                      | \$64,881,358           | 4.66%        | AAm    |
| Money Market Fund                                | \$22,053,372                       | \$4,075,799                                                       | \$26,129,171           | 3.37%        | AAAm   |
|                                                  | \$30,306,302                       | \$316,859,203                                                     | \$347,165,505          | 3.98%        |        |
| <b>Capitalized Interest Funds</b>                |                                    |                                                                   |                        |              |        |
| Treasuries                                       | -                                  | \$79,441,813                                                      | \$79,441,813           | 3.89%        | AAm    |
| Money Market Fund                                | -                                  | \$7,133,841                                                       | \$7,133,841            | 3.59%        | AAAm   |
|                                                  | -                                  | \$86,575,653                                                      | \$86,575,653           | 3.87%        |        |
| <b>Rebate Funds</b>                              |                                    |                                                                   |                        |              |        |
| Money Market Fund                                | -                                  | \$235,278                                                         | \$235,278              | 3.58%        | AAAm   |
|                                                  | -                                  | \$235,278                                                         | \$235,278              | 3.58%        |        |
| <b>TOTAL</b>                                     | <b>\$30,306,302</b>                | <b>\$1,349,865,080</b>                                            | <b>\$1,380,171,382</b> | <b>3.86%</b> |        |

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of July 31, 2026.

# Section 3

Appendix



# Compliance

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

# Holdings Report

| CUSIP         | Security Description                                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|---------------|------------------------------------------------------------|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>AGENCY</b> |                                                            |                     |                                       |                                |                            |                              |                         |                           |                      |
| 3130AWTQ3     | FEDERAL HOME LOAN BANKS<br>4.625 09/11/2026                | 8,000,000.00        | 09/12/2023<br>4.81%                   | 7,957,360.00<br>7,957,360.00   | 100.02<br>3.83%            | 8,001,576.00<br>174,722.22   | 0.69%<br>44,216.00      | Aa1/AA+<br>AA+            | 0.03<br>0.03         |
| 3130B3A29     | FEDERAL HOME LOAN BANKS 4.0<br>10/09/2026                  | 5,000,000.00        | 10/11/2024<br>3.97%                   | 5,002,600.00<br>5,002,600.00   | 100.01<br>3.83%            | 5,000,570.00<br>78,888.89    | 0.43%<br>(2,030.00)     | Aa1/AA+<br>AA+            | 0.11<br>0.11         |
| 3130AXU63     | FEDERAL HOME LOAN BANKS<br>4.625 11/17/2026                | 8,000,000.00        | 12/05/2023<br>4.46%                   | 8,036,960.00<br>8,036,960.00   | 100.14<br>3.88%            | 8,011,584.00<br>106,888.89   | 0.69%<br>(25,376.00)    | Aa1/AA+<br>AA+            | 0.21<br>0.21         |
| 3133ERTT8     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.5 06/23/2027   | 6,000,000.00        | 09/24/2024<br>3.57%                   | 5,990,100.00<br>5,990,100.00   | 99.45<br>4.19%             | 5,967,288.00<br>39,666.67    | 0.51%<br>(22,812.00)    | Aa1/AA+<br>AA+            | 0.81<br>0.79         |
| 3133ETVJ3     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.625 08/27/2027 | 9,000,000.00        | --<br>3.56%                           | 9,010,514.00<br>9,010,514.00   | 99.41<br>4.24%             | 8,946,513.00<br>3,625.00     | 0.77%<br>(64,001.00)    | Aa1/AA+<br>AA+            | 0.99<br>0.96         |
| 3130ATUS4     | FEDERAL HOME LOAN BANKS 4.25<br>12/10/2027                 | 10,000,000.00       | 02/13/2023<br>4.00%                   | 10,108,541.40<br>10,108,541.40 | 99.88<br>4.34%             | 9,988,010.00<br>95,625.00    | 0.86%<br>(120,531.40)   | Aa1/AA+<br>AA+            | 1.28<br>1.22         |
| 3130B9RC6     | FEDERAL HOME LOAN BANKS 3.5<br>03/03/2028                  | 10,000,000.00       | 03/12/2026<br>3.74%                   | 9,954,300.00<br>9,954,300.00   | 98.95<br>4.23%             | 9,895,080.00<br>171,111.11   | 0.85%<br>(59,220.00)    | Aa1/AA+<br>AA+            | 1.51<br>1.42         |
| 3130ATS57     | FEDERAL HOME LOAN BANKS 4.5<br>03/10/2028                  | 3,000,000.00        | 03/20/2023<br>3.87%                   | 3,085,290.00<br>3,085,290.00   | 100.24<br>4.34%            | 3,007,164.00<br>64,125.00    | 0.26%<br>(78,126.00)    | Aa1/AA+<br>AA+            | 1.53<br>1.43         |
| 3130AWMN7     | FEDERAL HOME LOAN BANKS<br>4.375 06/09/2028                | 3,250,000.00        | 07/26/2023<br>4.28%                   | 3,262,870.00<br>3,262,870.00   | 100.02<br>4.36%            | 3,250,741.00<br>32,387.15    | 0.28%<br>(12,129.00)    | Aa1/AA+<br>AA+            | 1.77<br>1.67         |
| 3133EPNH4     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.875 06/21/2028 | 3,750,000.00        | 06/26/2023<br>4.04%                   | 3,722,475.00<br>3,722,475.00   | 99.22<br>4.33%             | 3,720,645.00<br>28,255.21    | 0.32%<br>(1,830.00)     | Aa1/AA+<br>AA+            | 1.81<br>1.71         |
| 3130AWN63     | FEDERAL HOME LOAN BANKS 4.0<br>06/30/2028                  | 4,750,000.00        | 08/15/2023<br>4.47%                   | 4,652,340.00<br>4,652,340.00   | 99.42<br>4.33%             | 4,722,336.00<br>32,194.44    | 0.41%<br>69,996.00      | Aa1/AA+<br>AA+            | 1.83<br>1.73         |
| 3130AWTR1     | FEDERAL HOME LOAN BANKS<br>4.375 09/08/2028                | 12,500,000.00       | 09/26/2023<br>4.71%                   | 12,317,875.00<br>12,317,875.00 | 100.02<br>4.37%            | 12,502,050.00<br>262,803.82  | 1.07%<br>184,175.00     | Aa1/AA+<br>AA+            | 2.02<br>1.87         |
| 3133EPC45     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.625 11/13/2028 | 8,500,000.00        | 11/14/2023<br>4.73%                   | 8,459,540.00<br>8,459,540.00   | 100.50<br>4.38%            | 8,542,653.00<br>117,937.50   | 0.73%<br>83,113.00      | Aa1/AA+<br>AA+            | 2.20<br>2.05         |
| 3130AXQK7     | FEDERAL HOME LOAN BANKS 4.75<br>12/08/2028                 | 12,000,000.00       | 12/05/2023<br>4.27%                   | 12,253,560.00<br>12,253,560.00 | 100.74<br>4.40%            | 12,088,428.00<br>131,416.67  | 1.04%<br>(165,132.00)   | Aa1/AA+<br>AA+            | 2.27<br>2.11         |
| 3133EPW84     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.875 01/18/2029 | 8,500,000.00        | 01/30/2024<br>4.05%                   | 8,435,145.00<br>8,435,145.00   | 99.06<br>4.29%             | 8,420,389.00<br>39,342.01    | 0.72%<br>(14,756.00)    | Aa1/AA+<br>AA+            | 2.38<br>2.24         |
| 3133ERAK7     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.375 04/10/2029 | 10,000,000.00       | 04/11/2024<br>4.67%                   | 9,871,400.00<br>9,871,400.00   | 99.77<br>4.47%             | 9,976,980.00<br>171,354.17   | 0.86%<br>105,580.00     | Aa1/AA+<br>AA+            | 2.61<br>2.40         |

# Holdings Report

| CUSIP                    | Security Description                        | Par Value/<br>Units   | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                       | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss             | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------|---------------------------------------------|-----------------------|---------------------------------------|------------------------------------------------|------------------------------|----------------------------------------------|-------------------------------------|---------------------------|----------------------------|
| 3130B1BC0                | FEDERAL HOME LOAN BANKS<br>4.625 06/08/2029 | 6,000,000.00          | 07/01/2024<br>4.47%                   | 6,039,216.00<br>6,039,216.00                   | 100.55<br>4.41%              | 6,032,712.00<br>63,979.17                    | 0.52%<br>(6,504.00)                 | Aa1/AA+<br>AA+            | 2.77<br>2.55               |
| <b>Total Agency</b>      |                                             | <b>128,250,000.00</b> | <b>4.25%</b>                          | <b>128,160,086.40</b><br><b>128,160,086.40</b> | <b>99.87</b><br><b>4.26%</b> | <b>128,074,719.00</b><br><b>1,614,322.92</b> | <b>11.00%</b><br><b>(85,367.40)</b> |                           | <b>1.59</b><br><b>1.49</b> |
| <b>AGENCY CMBS</b>       |                                             |                       |                                       |                                                |                              |                                              |                                     |                           |                            |
| 3137BSRE5                | FHMS K-059 A2 3.12 09/25/2026               | 4,507,174.80          | 10/29/2024<br>4.33%                   | 4,398,896.97<br>4,398,896.97                   | 99.72<br>3.99%               | 4,494,721.48<br>11,718.65                    | 0.39%<br>95,824.51                  | Aa1/AAA<br>AAA            | 0.07<br>0.07               |
| 3137F2LJ3                | FHMS K-066 A2 3.117 06/25/2027              | 9,815,965.70          | 11/20/2024<br>4.44%                   | 9,479,692.18<br>9,479,692.18                   | 99.06<br>4.26%               | 9,724,058.81<br>25,496.97                    | 0.83%<br>244,366.63                 | Aa1/AA+<br>AAA            | 0.82<br>0.65               |
| 3137FAWS3                | FHMS K-067 A2 3.194 07/25/2027              | 5,000,000.00          | 12/17/2024<br>4.44%                   | 4,836,914.06<br>4,836,914.06                   | 98.87<br>4.34%               | 4,943,740.00<br>13,308.33                    | 0.42%<br>106,825.94                 | Aaa/AA+<br>AA+            | 0.90<br>0.82               |
| 3137FETN0                | FHMS K-073 A2 3.35 01/25/2028               | 8,498,569.37          | 05/30/2023<br>4.32%                   | 8,177,881.16<br>8,177,881.16                   | 98.44<br>4.46%               | 8,365,685.73<br>23,725.17                    | 0.72%<br>187,804.58                 | Aa1/AA+<br>AAA            | 1.40<br>1.24               |
| 3137FEZU7                | FHMS K-076 A2 3.9 04/25/2028                | 9,000,000.00          | 10/31/2023<br>5.25%                   | 8,519,414.04<br>8,519,414.04                   | 98.94<br>4.49%               | 8,904,240.00<br>29,250.00                    | 0.76%<br>384,825.96                 | Aa1/AA+<br>AAA            | 1.65<br>1.46               |
| 3137FRUT6                | FHMS K-106 A2 2.069 01/25/2030              | 3,850,000.00          | 07/15/2025<br>4.27%                   | 3,497,033.20<br>3,497,033.20                   | 91.84<br>4.70%               | 3,535,936.25<br>6,638.04                     | 0.30%<br>38,903.05                  | Aa1/AA+<br>AAA            | 3.40<br>3.18               |
| 3137HA4B9                | FHMS K-751 A2 4.412 03/25/2030              | 8,000,000.00          | 03/27/2025<br>4.37%                   | 7,992,187.50<br>7,992,187.50                   | 98.99<br>4.70%               | 7,919,472.00<br>29,413.33                    | 0.68%<br>(72,715.50)                | Aaa/AA+<br>AA+            | 3.56<br>2.93               |
| <b>Total Agency CMBS</b> |                                             | <b>48,671,709.87</b>  | <b>4.53%</b>                          | <b>46,902,019.11</b><br><b>46,902,019.11</b>   | <b>98.43</b><br><b>4.42%</b> | <b>47,887,854.27</b><br><b>139,550.51</b>    | <b>4.11%</b><br><b>985,835.16</b>   |                           | <b>1.66</b><br><b>1.43</b> |
| <b>CASH</b>              |                                             |                       |                                       |                                                |                              |                                              |                                     |                           |                            |
| PP2118\$12               | U.S. Bank Checking Account                  | 62,072.50             | --<br>2.50%                           | 62,072.50<br>62,072.50                         | 1.00<br>2.50%                | 62,072.50<br>0.00                            | 0.01%<br>0.00                       | NA/NA<br>NA               | 0.00<br>0.00               |
| PP2118V\$9               | U.S. Bank                                   | 27,656,144.38         | --<br>2.50%                           | 27,656,144.38<br>27,656,144.38                 | 1.00<br>2.50%                | 27,656,144.38<br>0.00                        | 2.37%<br>0.00                       | NA/NA<br>NA               | 0.00<br>0.00               |
| CCYUSD                   | Receivable                                  | 17,670.10             | --                                    | 17,670.10<br>17,670.10                         | 1.00                         | 17,670.10<br>0.00                            | 0.00%<br>0.00                       | Aaa/AAA<br>AAA            | 0.00<br>0.00               |
| CCYUSD                   | Receivable                                  | 509,580.29            | --                                    | 509,580.29<br>509,580.29                       | 1.00                         | 509,580.29<br>0.00                           | 0.04%<br>0.00                       | Aaa/AAA<br>AAA            | 0.00<br>0.00               |

# Holdings Report

| CUSIP             | Security Description                                                    | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int.  | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-------------------|-------------------------------------------------------------------------|----------------------|---------------------------------------|------------------------------|----------------------------|-------------------------------|-------------------------|---------------------------|----------------------|
| <b>Total Cash</b> |                                                                         | <b>28,245,467.27</b> | <b>2.50%</b>                          | <b>28,245,467.27</b>         | <b>2.50%</b>               | <b>28,245,467.27<br/>0.00</b> | <b>2.42%<br/>0.00</b>   |                           | <b>0.00<br/>0.00</b> |
| <b>CORPORATE</b>  |                                                                         |                      |                                       |                              |                            |                               |                         |                           |                      |
| 57629WCQ1         | MASSMUTUAL GLOBAL FUNDING<br>II 2.35 01/14/2027                         | 3,000,000.00         | 04/28/2025<br>4.17%                   | 2,911,050.00<br>2,911,050.00 | 99.33<br>4.17%             | 2,979,996.00<br>9,204.17      | 0.26%<br>68,946.00      | Aa3/AA+<br>AA+            | 0.37<br>0.36         |
| 808513BY0         | CHARLES SCHWAB CORP 2.45<br>03/03/2027                                  | 2,000,000.00         | 03/30/2022<br>3.06%                   | 1,944,440.00<br>1,944,440.00 | 99.13<br>4.22%             | 1,982,516.00<br>24,227.78     | 0.17%<br>38,076.00      | A2/A-<br>A                | 0.50<br>0.49         |
| 09247XAN1         | BLACKROCK FINANCE INC 3.2<br>03/15/2027                                 | 2,000,000.00         | 05/16/2022<br>3.51%                   | 1,972,980.00<br>1,972,980.00 | 99.50<br>4.14%             | 1,990,066.00<br>29,511.11     | 0.17%<br>17,086.00      | Aa3/AA-<br>NA             | 0.54<br>0.52         |
| 084664CZ2         | BERKSHIRE HATHAWAY FINANCE<br>CORP 2.3 03/15/2027                       | 2,000,000.00         | 04/21/2022<br>3.28%                   | 1,911,920.00<br>1,911,920.00 | 98.96<br>4.26%             | 1,979,298.00<br>21,211.11     | 0.17%<br>67,378.00      | Aa2/AA<br>A+              | 0.54<br>0.52         |
| 023135CF1         | AMAZON.COM INC 3.3<br>04/13/2027                                        | 1,000,000.00         | 06/10/2022<br>3.59%                   | 987,080.00<br>987,080.00     | 99.44<br>4.22%             | 994,425.00<br>12,650.00       | 0.09%<br>7,345.00       | A1/AA<br>AA-              | 0.62<br>0.60         |
| 665859AW4         | NORTHERN TRUST CORP 4.0<br>05/10/2027                                   | 4,000,000.00         | 08/29/2022<br>3.98%                   | 4,004,040.00<br>4,004,040.00 | 99.82<br>4.26%             | 3,992,680.00<br>49,333.33     | 0.34%<br>(11,360.00)    | A2/A+<br>A+               | 0.69<br>0.67         |
| 931142EX7         | WALMART INC 3.95 09/09/2027                                             | 4,500,000.00         | 09/08/2022<br>3.92%                   | 4,505,805.00<br>4,505,805.00 | 99.71<br>4.25%             | 4,486,783.50<br>84,925.00     | 0.39%<br>(19,021.50)    | Aa2/AA<br>AA              | 1.02<br>0.97         |
| 89236TKJ3         | TOYOTA MOTOR CREDIT CORP<br>4.55 09/20/2027                             | 3,500,000.00         | 01/09/2024<br>4.48%                   | 3,508,050.00<br>3,508,050.00 | 100.14<br>4.41%            | 3,504,784.50<br>71,220.14     | 0.30%<br>(3,265.50)     | A1/A+<br>A+               | 1.05<br>1.00         |
| 58989V2J2         | MET TOWER GLOBAL FUNDING<br>4.0 10/01/2027                              | 5,000,000.00         | 10/03/2024<br>4.03%                   | 4,995,400.00<br>4,995,400.00 | 99.52<br>4.46%             | 4,975,755.00<br>83,333.33     | 0.43%<br>(19,645.00)    | Aa3/AA-<br>AA-            | 1.08<br>1.03         |
| 911312BM7         | UNITED PARCEL SERVICE INC 3.05<br>11/15/2027                            | 5,000,000.00         | 10/03/2024<br>3.98%                   | 4,864,500.00<br>4,864,500.00 | 98.43<br>4.39%             | 4,921,715.00<br>44,902.78     | 0.42%<br>57,215.00      | A2/A<br>NA                | 1.21<br>1.16         |
| 57636QBA1         | MASTERCARD INCORPORATED 4.1<br>01/15/2028                               | 5,000,000.00         | 09/16/2024<br>3.74%                   | 5,054,900.00<br>5,054,900.00 | 99.61<br>4.40%             | 4,980,320.00<br>26,194.44     | 0.43%<br>(74,580.00)    | Aa3/A+<br>NA              | 1.38<br>1.31         |
| 63743HFW7         | NATIONAL RURAL UTILITIES<br>COOPERATIVE FINANCE CORP 4.75<br>02/07/2028 | 3,500,000.00         | --<br>4.74%                           | 3,501,235.00<br>3,501,235.00 | 100.15<br>4.64%            | 3,505,152.00<br>11,083.33     | 0.30%<br>3,917.00       | A2/NA<br>A                | 1.44<br>1.29         |
| 64953BBW7         | NEW YORK LIFE GLOBAL FUNDING<br>4.4 04/25/2028                          | 5,000,000.00         | 04/23/2025<br>4.37%                   | 5,004,700.00<br>5,004,700.00 | 99.66<br>4.62%             | 4,982,760.00<br>77,000.00     | 0.43%<br>(21,940.00)    | Aa1/AA+<br>AAA            | 1.65<br>1.55         |
| 009158BN5         | AIR PRODUCTS AND CHEMICALS<br>INC 4.3 06/11/2028                        | 5,000,000.00         | 07/18/2025<br>4.25%                   | 5,006,750.00<br>5,006,750.00 | 99.60<br>4.53%             | 4,980,010.00<br>47,777.78     | 0.43%<br>(26,740.00)    | A3/A<br>NA                | 1.78<br>1.68         |

# Holdings Report

| CUSIP     | Security Description                                                    | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 69371RS64 | PACCAR FINANCIAL CORP 4.95<br>08/10/2028                                | 5,000,000.00        | 12/05/2023<br>4.70%                   | 5,052,200.00<br>5,052,200.00 | 100.66<br>4.59%            | 5,033,185.00<br>14,437.50    | 0.43%<br>(19,015.00)    | A1/A+<br>NA               | 1.94<br>1.83         |
| 592179KR5 | METROPOLITAN LIFE GLOBAL<br>FUNDING I 4.15 08/25/2028                   | 3,000,000.00        | 09/11/2025<br>3.92%                   | 3,018,750.00<br>3,018,750.00 | 98.89<br>4.74%             | 2,966,688.00<br>2,075.00     | 0.25%<br>(52,062.00)    | Aa3/AA-<br>AA-            | 1.99<br>1.88         |
| 74456QBX3 | PUBLIC SERVICE ELECTRIC AND<br>GAS CO 3.65 09/01/2028                   | 5,000,000.00        | 12/12/2024<br>4.56%                   | 4,845,950.00<br>4,845,950.00 | 98.05<br>4.68%             | 4,902,350.00<br>91,250.00    | 0.42%<br>56,400.00      | A1/A<br>NA                | 2.00<br>1.90         |
| 91324PEU2 | UNITEDHEALTH GROUP INC 4.25<br>01/15/2029                               | 6,000,000.00        | 07/29/2024<br>4.62%                   | 5,911,860.00<br>5,911,860.00 | 98.95<br>4.72%             | 5,936,790.00<br>32,583.33    | 0.51%<br>24,930.00      | A2/A+<br>A                | 2.38<br>2.22         |
| 713448GL6 | PEPSICO, INC. 4.1 01/15/2029                                            | 7,000,000.00        | 08/13/2025<br>4.01%                   | 7,018,690.00<br>7,018,690.00 | 99.14<br>4.49%             | 6,939,583.00<br>36,672.22    | 0.60%<br>(79,107.00)    | A1/A+<br>NA               | 2.38<br>2.22         |
| 24422EXH7 | JOHN DEERE CAPITAL CORP 4.5<br>01/16/2029                               | 3,000,000.00        | 03/12/2024<br>4.61%                   | 2,985,990.00<br>2,985,990.00 | 99.70<br>4.63%             | 2,991,009.00<br>16,875.00    | 0.26%<br>5,019.00       | A1/A<br>A+                | 2.38<br>2.22         |
| 63743HGE6 | NATIONAL RURAL UTILITIES<br>COOPERATIVE FINANCE CORP 4.05<br>02/09/2029 | 5,000,000.00        | 02/11/2026<br>3.99%                   | 5,008,150.00<br>5,008,150.00 | 98.28<br>4.80%             | 4,914,240.00<br>12,375.00    | 0.42%<br>(93,910.00)    | A2/NA<br>A                | 2.44<br>2.29         |
| 17275RBR2 | CISCO SYSTEMS INC 4.85<br>02/26/2029                                    | 5,000,000.00        | 03/12/2024<br>4.60%                   | 5,054,850.00<br>5,054,850.00 | 100.54<br>4.62%            | 5,026,845.00<br>3,368.06     | 0.43%<br>(28,005.00)    | A1/AA-<br>NA              | 2.49<br>2.24         |
| 14913UAI9 | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.85 02/27/2029                  | 4,900,000.00        | 06/10/2024<br>4.94%                   | 4,881,723.00<br>4,881,723.00 | 100.46<br>4.65%            | 4,922,491.00<br>2,640.56     | 0.42%<br>40,768.00      | A1/A<br>A+                | 2.49<br>2.32         |
| 002824BR0 | ABBOTT LABORATORIES 3.7<br>03/09/2029                                   | 5,000,000.00        | 04/15/2026<br>4.05%                   | 4,952,050.00<br>4,952,050.00 | 97.75<br>4.66%             | 4,887,285.00<br>88,388.89    | 0.42%<br>(64,765.00)    | Aa3/A+<br>NA              | 2.52<br>2.33         |
| 09290DAA9 | BLACKROCK INC 4.7 03/14/2029                                            | 5,000,000.00        | 07/29/2024<br>4.53%                   | 5,034,200.00<br>5,034,200.00 | 100.27<br>4.59%            | 5,013,360.00<br>109,013.89   | 0.43%<br>(20,840.00)    | Aa3/AA-<br>NA             | 2.53<br>2.24         |
| 58933YBW4 | MERCK & CO INC 3.85 03/15/2029                                          | 2,000,000.00        | 12/15/2025<br>3.88%                   | 1,997,960.00<br>1,997,960.00 | 98.29<br>4.57%             | 1,965,736.00<br>35,505.56    | 0.17%<br>(32,224.00)    | Aa3/A+<br>NA              | 2.54<br>2.35         |
| 023135CG9 | AMAZON.COM INC 3.45<br>04/13/2029                                       | 6,000,000.00        | 05/14/2024<br>4.74%                   | 5,663,400.00<br>5,663,400.00 | 97.08<br>4.65%             | 5,824,956.00<br>79,350.00    | 0.50%<br>161,556.00     | A1/AA<br>AA-              | 2.62<br>2.43         |
| 74460DAD1 | PUBLIC STORAGE OPERATING CO<br>3.385 05/01/2029                         | 4,000,000.00        | 09/29/2025<br>4.05%                   | 3,912,080.00<br>3,912,080.00 | 96.64<br>4.74%             | 3,865,460.00<br>45,133.33    | 0.33%<br>(46,620.00)    | A2/A<br>NA                | 2.67<br>2.48         |
| 64952WFG3 | NEW YORK LIFE GLOBAL FUNDING<br>5.0 06/06/2029                          | 5,000,000.00        | --<br>5.02%                           | 4,995,020.00<br>4,995,020.00 | 100.48<br>4.81%            | 5,023,800.00<br>59,027.78    | 0.43%<br>28,780.00      | Aa1/AA+<br>AAA            | 2.76<br>2.53         |
| 341081GT8 | FLORIDA POWER & LIGHT CO 5.15<br>06/15/2029                             | 2,000,000.00        | 07/01/2024<br>5.04%                   | 2,009,480.00<br>2,009,480.00 | 101.20<br>4.68%            | 2,024,002.00<br>21,744.44    | 0.17%<br>14,522.00      | Aa2/A+<br>AA-             | 2.79<br>2.41         |

# Holdings Report

| CUSIP     | Security Description                                     | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|----------------------------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 89236TQD0 | TOYOTA MOTOR CREDIT CORP 4.5<br>07/09/2029               | 5,000,000.00        | 08/04/2026<br>4.59%                   | 4,987,500.00<br>4,987,500.00 | 99.37<br>4.74%             | 4,968,515.00<br>32,500.00    | 0.43%<br>(18,985.00)    | A1/A+<br>A+               | 2.85<br>2.63         |
| 89236TMK8 | TOYOTA MOTOR CREDIT CORP<br>4.55 08/09/2029              | 2,500,000.00        | 10/21/2024<br>4.51%                   | 2,504,000.00<br>2,504,000.00 | 99.49<br>4.74%             | 2,487,192.50<br>6,951.39     | 0.21%<br>(16,807.50)    | A1/A+<br>A+               | 2.94<br>2.71         |
| 66815L2U2 | NORTHWESTERN MUTUAL<br>GLOBAL FUNDING 4.96<br>01/13/2030 | 5,000,000.00        | 01/13/2025<br>5.09%                   | 4,971,850.00<br>4,971,850.00 | 100.07<br>4.93%            | 5,003,685.00<br>33,066.67    | 0.43%<br>31,835.00      | Aa1/AA+<br>AAA            | 3.37<br>3.05         |
| 26442CBA1 | DUKE ENERGY CAROLINAS LLC<br>2.45 02/01/2030             | 5,000,000.00        | 03/03/2025<br>4.58%                   | 4,536,900.00<br>4,536,900.00 | 92.40<br>4.89%             | 4,619,765.00<br>10,208.33    | 0.40%<br>82,865.00      | Aa3/A<br>NA               | 3.42<br>3.21         |
| 532457CV8 | ELI LILLY AND COMPANY 4.75<br>02/12/2030                 | 5,000,000.00        | 03/11/2025<br>4.53%                   | 5,047,400.00<br>5,047,400.00 | 100.14<br>4.71%            | 5,006,760.00<br>12,534.72    | 0.43%<br>(40,640.00)    | Aa3/AA-<br>NA             | 3.45<br>3.14         |
| 69371RT71 | PACCAR FINANCIAL CORP 4.55<br>05/08/2030                 | 5,000,000.00        | 05/12/2025<br>4.61%                   | 4,986,300.00<br>4,986,300.00 | 99.48<br>4.70%             | 4,974,030.00<br>71,409.72    | 0.43%<br>(12,270.00)    | A1/A+<br>NA               | 3.68<br>3.31         |
| 037833EZ9 | APPLE INC 4.2 05/12/2030                                 | 5,000,000.00        | 05/12/2025<br>4.36%                   | 4,965,500.00<br>4,965,500.00 | 98.79<br>4.56%             | 4,939,385.00<br>63,583.33    | 0.42%<br>(26,115.00)    | Aaa/AA+<br>NA             | 3.70<br>3.34         |
| 74153WCW7 | PRICOA GLOBAL FUNDING I 4.7<br>05/28/2030                | 5,000,000.00        | 06/10/2025<br>4.68%                   | 5,004,300.00<br>5,004,300.00 | 98.90<br>5.02%             | 4,944,910.00<br>60,708.33    | 0.42%<br>(59,390.00)    | Aa3/AA-<br>AA-            | 3.74<br>3.35         |
| 437076DJ8 | THE HOME DEPOT, INC. 3.95<br>09/15/2030                  | 5,000,000.00        | 09/11/2025<br>3.99%                   | 4,991,450.00<br>4,991,450.00 | 96.97<br>4.78%             | 4,848,320.00<br>91,069.44    | 0.42%<br>(143,130.00)   | A2/A<br>A                 | 4.04<br>3.61         |
| 717081FD0 | PFIZER INC. 4.2 11/15/2030                               | 7,000,000.00        | 12/30/2025<br>4.06%                   | 7,043,470.00<br>7,043,470.00 | 97.62<br>4.83%             | 6,833,190.00<br>86,566.67    | 0.59%<br>(210,280.00)   | A2/A<br>NA                | 4.21<br>3.76         |
| 023135CT1 | AMAZON.COM INC 4.1<br>11/20/2030                         | 4,000,000.00        | 12/02/2025<br>4.05%                   | 4,008,800.00<br>4,008,800.00 | 96.89<br>4.92%             | 3,875,668.00<br>46,011.11    | 0.33%<br>(133,132.00)   | A1/AA<br>AA-              | 4.22<br>3.77         |
| 74456QCX2 | PUBLIC SERVICE ELECTRIC AND<br>GAS CO 4.2 01/01/2031     | 4,000,000.00        | 01/14/2026<br>4.18%                   | 4,004,080.00<br>4,004,080.00 | 96.95<br>4.99%             | 3,878,000.00<br>28,000.00    | 0.33%<br>(126,080.00)   | A1/A<br>NA                | 4.34<br>3.88         |
| 14913UBH2 | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.15 01/08/2031   | 3,000,000.00        | 01/06/2026<br>4.15%                   | 2,999,880.00<br>2,999,880.00 | 97.26<br>4.85%             | 2,917,824.00<br>18,329.17    | 0.25%<br>(82,056.00)    | A1/A<br>A+                | 4.36<br>3.90         |
| 02079KBK2 | ALPHABET INC. 4.1 02/15/2031                             | 6,000,000.00        | 02/24/2026<br>3.99%                   | 6,030,120.00<br>6,030,120.00 | 96.64<br>4.95%             | 5,798,574.00<br>10,933.33    | 0.50%<br>(231,546.00)   | Aa2/AA+<br>NA             | 4.46<br>4.00         |
| 24422EYN3 | JOHN DEERE CAPITAL CORP 4.375<br>04/15/2031              | 4,000,000.00        | 05/26/2026<br>4.63%                   | 3,956,520.00<br>3,956,520.00 | 97.80<br>4.91%             | 3,911,900.00<br>59,791.67    | 0.34%<br>(44,620.00)    | A1/A<br>A+                | 4.62<br>4.07         |
| 14913V2D9 | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.5 05/15/2031    | 3,000,000.00        | 05/12/2026<br>4.55%                   | 2,992,830.00<br>2,992,830.00 | 98.28<br>4.91%             | 2,948,478.00<br>39,750.00    | 0.25%<br>(44,352.00)    | A1/A<br>A+                | 4.70<br>4.13         |

# Holdings Report

| CUSIP                                      | Security Description                       | Par Value/<br>Units   | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                       | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------------------------|--------------------------------------------|-----------------------|---------------------------------------|------------------------------------------------|------------------------------|----------------------------------------------|----------------------------------------|---------------------------|----------------------------|
| 57636QBL7                                  | MASTERCARD INCORPORATED 4.6<br>06/08/2031  | 5,000,000.00          | 06/29/2026<br>4.58%                   | 5,004,250.00<br>5,004,250.00                   | 98.69<br>4.91%               | 4,934,470.00<br>53,027.78                    | 0.42%<br>(69,780.00)                   | Aa3/A+<br>NA              | 4.77<br>4.19               |
| 67066GAR5                                  | NVIDIA CORP 4.5 06/15/2031                 | 9,000,000.00          | 06/23/2026<br>4.63%                   | 8,950,050.00<br>8,950,050.00                   | 97.69<br>5.05%               | 8,792,280.00<br>82,125.00                    | 0.75%<br>(157,770.00)                  | Aa1/AA<br>NA              | 4.79<br>4.21               |
| <b>Total Corporate</b>                     |                                            | <b>210,900,000.00</b> | <b>4.35%</b>                          | <b>209,500,403.00</b><br><b>209,500,403.00</b> | <b>98.73</b><br><b>4.68%</b> | <b>208,176,987.50</b><br><b>2,049,581.53</b> | <b>17.87%</b><br><b>(1,323,415.50)</b> |                           | <b>2.76</b><br><b>2.51</b> |
| <b>LAIF</b>                                |                                            |                       |                                       |                                                |                              |                                              |                                        |                           |                            |
| 90LAIF\$00                                 | Local Agency Investment Fund<br>State Pool | 73,807,646.40         | --<br>3.87%                           | 73,807,646.40<br>73,807,646.40                 | 1.00<br>3.87%                | 73,807,646.40<br>0.00                        | 6.34%<br>0.00                          | NA/NA<br>NA               | 0.00<br>0.00               |
| <b>Total LAIF</b>                          |                                            | <b>73,807,646.40</b>  | <b>3.87%</b>                          | <b>73,807,646.40</b><br><b>73,807,646.40</b>   | <b>1.00</b><br><b>3.87%</b>  | <b>73,807,646.40</b><br><b>0.00</b>          | <b>6.34%</b><br><b>0.00</b>            |                           | <b>0.00</b><br><b>0.00</b> |
| <b>LOCAL GOV<br/>INVESTMENT POOL</b>       |                                            |                       |                                       |                                                |                              |                                              |                                        |                           |                            |
| 09CATR\$04                                 | CalTrust STF                               | 1,937,653.65          | --<br>3.68%                           | 19,296,142.74<br>19,296,142.74                 | 10.02<br>3.68%               | 19,415,289.53<br>0.00                        | 1.67%<br>119,146.79                    | NA/AAAm<br>NA             | 0.00<br>0.00               |
| 90SDCP\$00                                 | County of San Diego Investment<br>Pool     | 50,852,815.00         | --<br>3.98%                           | 50,852,815.00<br>50,852,815.00                 | 1.00<br>3.98%                | 50,852,815.00<br>0.00                        | 4.37%<br>0.00                          | NA/NA<br>AAA              | 0.00<br>0.00               |
| 09CATR\$05                                 | CalTrust MTF                               | 3,799,785.06          | --<br>3.88%                           | 37,911,630.07<br>37,911,630.07                 | 9.76<br>3.88%                | 37,085,902.21<br>0.00                        | 3.18%<br>(825,727.86)                  | NA/AAAm<br>NA             | 0.00<br>0.00               |
| <b>Total Local Gov<br/>Investment Pool</b> |                                            | <b>56,590,253.71</b>  | <b>3.89%</b>                          | <b>108,060,587.81</b><br><b>108,060,587.81</b> | <b>5.66</b><br><b>3.89%</b>  | <b>107,354,006.74</b><br><b>0.00</b>         | <b>9.22%</b><br><b>(706,581.07)</b>    |                           | <b>0.00</b><br><b>0.00</b> |
| <b>MONEY MARKET<br/>FUND</b>               |                                            |                       |                                       |                                                |                              |                                              |                                        |                           |                            |
| 09248U718                                  | BLKRK LQ:T-FUND INSTL                      | 1,946,637.81          | --<br>3.59%                           | 1,946,637.81<br>1,946,637.81                   | 1.00<br>3.59%                | 1,946,637.81<br>0.00                         | 0.17%<br>0.00                          | Aaa/AAAm<br>AAA           | 0.00<br>0.00               |
| <b>Total Money Market<br/>Fund</b>         |                                            | <b>1,946,637.81</b>   | <b>3.59%</b>                          | <b>1,946,637.81</b><br><b>1,946,637.81</b>     | <b>1.00</b><br><b>3.59%</b>  | <b>1,946,637.81</b><br><b>0.00</b>           | <b>0.17%</b><br><b>0.00</b>            |                           | <b>0.00</b><br><b>0.00</b> |

**MUNICIPAL BONDS**

# Holdings Report

| CUSIP                        | Security Description                                                      | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss            | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|------------------------------|---------------------------------------------------------------------------|----------------------|---------------------------------------|----------------------------------------------|------------------------------|-------------------------------------------|------------------------------------|---------------------------|----------------------------|
| 13063EGT7                    | CALIFORNIA STATE 4.5 08/01/2029                                           | 10,000,000.00        | 11/15/2024<br>4.46%                   | 10,016,600.00<br>10,016,600.00               | 99.91<br>4.53%               | 9,991,030.00<br>37,500.00                 | 0.86%<br>(25,570.00)               | Aa2/AA-<br>AA             | 2.92<br>2.70               |
| <b>Total Municipal Bonds</b> |                                                                           | <b>10,000,000.00</b> | <b>4.46%</b>                          | <b>10,016,600.00</b><br><b>10,016,600.00</b> | <b>99.91</b><br><b>4.53%</b> | <b>9,991,030.00</b><br><b>37,500.00</b>   | <b>0.86%</b><br><b>(25,570.00)</b> |                           | <b>2.92</b><br><b>2.70</b> |
| <b>SUPRANATIONAL</b>         |                                                                           |                      |                                       |                                              |                              |                                           |                                    |                           |                            |
| 459058KT9                    | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.5 07/12/2028   | 7,000,000.00         | 07/17/2023<br>4.13%                   | 6,802,320.00<br>6,802,320.00                 | 98.45<br>4.37%               | 6,891,836.00<br>33,347.22                 | 0.59%<br>89,516.00                 | Aaa/AAA<br>NA             | 1.87<br>1.77               |
| 4581X0DC9                    | INTER-AMERICAN DEVELOPMENT<br>BANK 3.125 09/18/2028                       | 2,500,000.00         | 02/06/2024<br>4.20%                   | 2,388,225.00<br>2,388,225.00                 | 97.55<br>4.39%               | 2,438,812.50<br>35,373.26                 | 0.21%<br>50,587.50                 | Aaa/AAA<br>NA             | 2.05<br>1.93               |
| 4581X0EN4                    | INTER-AMERICAN DEVELOPMENT<br>BANK 4.125 02/15/2029                       | 5,000,000.00         | 03/12/2024<br>4.21%                   | 4,980,800.00<br>4,980,800.00                 | 99.31<br>4.42%               | 4,965,690.00<br>9,166.67                  | 0.43%<br>(15,110.00)               | Aaa/AAA<br>NA             | 2.46<br>2.31               |
| 4581X0EF1                    | INTER-AMERICAN DEVELOPMENT<br>BANK 3.5 09/14/2029                         | 5,000,000.00         | 09/27/2024<br>3.57%                   | 4,983,950.00<br>4,983,950.00                 | 97.34<br>4.45%               | 4,867,035.00<br>81,180.56                 | 0.42%<br>(116,915.00)              | Aaa/AAA<br>NA             | 3.04<br>2.80               |
| 459058LN1                    | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.875 10/16/2029 | 5,000,000.00         | 12/17/2024<br>4.36%                   | 4,894,150.00<br>4,894,150.00                 | 98.36<br>4.44%               | 4,917,865.00<br>72,650.00                 | 0.42%<br>23,715.00                 | Aaa/AAA<br>NA             | 3.13<br>2.87               |
| <b>Total Supranational</b>   |                                                                           | <b>24,500,000.00</b> | <b>4.09%</b>                          | <b>24,049,445.00</b><br><b>24,049,445.00</b> | <b>98.30</b><br><b>4.41%</b> | <b>24,081,238.50</b><br><b>231,717.71</b> | <b>2.07%</b><br><b>31,793.50</b>   |                           | <b>2.50</b><br><b>2.33</b> |
| <b>US TREASURY</b>           |                                                                           |                      |                                       |                                              |                              |                                           |                                    |                           |                            |
| 91282CCZ2                    | UNITED STATES TREASURY 0.875<br>09/30/2026                                | 8,000,000.00         | 11/01/2021<br>1.21%                   | 7,874,062.50<br>7,874,062.50                 | 99.75<br>3.97%               | 7,980,328.00<br>29,453.55                 | 0.69%<br>106,265.50                | Aa1/AA+<br>AA+            | 0.08<br>0.08               |
| 91282CLP4                    | UNITED STATES TREASURY 3.5<br>09/30/2026                                  | 9,000,000.00         | 11/14/2025<br>3.71%                   | 8,983,476.56<br>8,983,476.56                 | 99.96<br>3.95%               | 8,996,400.00<br>132,540.98                | 0.77%<br>12,923.44                 | Aa1/AA+<br>AA+            | 0.08<br>0.08               |
| 91282CDG3                    | UNITED STATES TREASURY 1.125<br>10/31/2026                                | 8,000,000.00         | 11/30/2021<br>1.15%                   | 7,991,562.50<br>7,991,562.50                 | 99.54<br>3.93%               | 7,963,504.00<br>30,326.09                 | 0.68%<br>(28,058.50)               | Aa1/AA+<br>AA+            | 0.17<br>0.16               |
| 91282CDK4                    | UNITED STATES TREASURY 1.25<br>11/30/2026                                 | 6,750,000.00         | 03/30/2022<br>2.47%                   | 6,390,087.89<br>6,390,087.89                 | 99.35<br>3.89%               | 6,706,334.25<br>21,439.55                 | 0.58%<br>316,246.36                | Aa1/AA+<br>AA+            | 0.25<br>0.24               |
| 91282CJP7                    | UNITED STATES TREASURY 4.375<br>12/15/2026                                | 8,000,000.00         | 12/02/2024<br>4.18%                   | 8,030,000.00<br>8,030,000.00                 | 100.14<br>3.85%              | 8,011,096.00<br>74,590.16                 | 0.69%<br>(18,904.00)               | Aa1/AA+<br>AA+            | 0.29<br>0.28               |

# Holdings Report

| CUSIP     | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--------------------------------------------|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CDQ1 | UNITED STATES TREASURY 1.25<br>12/31/2026  | 4,900,000.00        | 05/16/2022<br>2.85%                   | 4,562,933.59<br>4,562,933.59   | 99.12<br>3.95%             | 4,856,894.70<br>10,485.73    | 0.42%<br>293,961.11     | Aa1/AA+<br>AA+            | 0.33<br>0.32         |
| 91282CJT9 | UNITED STATES TREASURY 4.0<br>01/15/2027   | 5,000,000.00        | 12/12/2024<br>4.17%                   | 4,982,812.50<br>4,982,812.50   | 100.04<br>3.87%            | 5,001,955.00<br>26,086.96    | 0.43%<br>19,142.50      | Aa1/AA+<br>AA+            | 0.38<br>0.36         |
| 912828Z78 | UNITED STATES TREASURY 1.5<br>01/31/2027   | 8,000,000.00        | 01/05/2023<br>4.06%                   | 7,240,000.00<br>7,240,000.00   | 98.97<br>4.02%             | 7,917,968.00<br>10,434.78    | 0.68%<br>677,968.00     | Aa1/AA+<br>AA+            | 0.42<br>0.41         |
| 912828V98 | UNITED STATES TREASURY 2.25<br>02/15/2027  | 10,500,000.00       | --<br>4.14%                           | 9,896,425.78<br>9,896,425.78   | 99.23<br>3.98%             | 10,418,625.00<br>10,913.72   | 0.89%<br>522,199.22     | Aa1/AA+<br>AA+            | 0.46<br>0.45         |
| 91282CEC1 | UNITED STATES TREASURY 1.875<br>02/28/2027 | 7,750,000.00        | 01/30/2025<br>4.22%                   | 7,391,865.23<br>7,391,865.23   | 98.97<br>3.99%             | 7,670,097.50<br>401.42       | 0.66%<br>278,232.27     | Aa1/AA+<br>AA+            | 0.50<br>0.49         |
| 91282CEF4 | UNITED STATES TREASURY 2.5<br>03/31/2027   | 8,000,000.00        | 01/20/2023<br>3.64%                   | 7,647,812.50<br>7,647,812.50   | 99.13<br>4.03%             | 7,930,616.00<br>84,153.01    | 0.68%<br>282,803.50     | Aa1/AA+<br>AA+            | 0.58<br>0.56         |
| 91282CEN7 | UNITED STATES TREASURY 2.75<br>04/30/2027  | 10,000,000.00       | 09/01/2022<br>3.45%                   | 9,702,734.38<br>9,702,734.38   | 99.12<br>4.11%             | 9,911,950.00<br>92,663.04    | 0.85%<br>209,215.62     | Aa1/AA+<br>AA+            | 0.66<br>0.64         |
| 912828X88 | UNITED STATES TREASURY 2.375<br>05/15/2027 | 10,000,000.00       | 08/28/2026<br>4.02%                   | 9,886,328.13<br>9,886,328.13   | 98.79<br>4.13%             | 9,879,000.00<br>70,346.47    | 0.85%<br>(7,328.13)     | Aa1/AA+<br>AA+            | 0.70<br>0.68         |
| 91282CET4 | UNITED STATES TREASURY 2.625<br>05/31/2027 | 6,000,000.00        | 09/16/2024<br>3.45%                   | 5,872,734.38<br>5,872,734.38   | 98.90<br>4.13%             | 5,934,048.00<br>40,020.49    | 0.51%<br>61,313.62      | Aa1/AA+<br>AA+            | 0.75<br>0.72         |
| 91282CEW7 | UNITED STATES TREASURY 3.25<br>06/30/2027  | 5,000,000.00        | 10/12/2022<br>4.16%                   | 4,807,421.90<br>4,807,421.90   | 99.25<br>4.17%             | 4,962,550.00<br>27,819.29    | 0.43%<br>155,128.10     | Aa1/AA+<br>AA+            | 0.83<br>0.80         |
| 91282CFB2 | UNITED STATES TREASURY 2.75<br>07/31/2027  | 10,000,000.00       | 11/17/2022<br>3.98%                   | 9,476,562.50<br>9,476,562.50   | 98.69<br>4.23%             | 9,868,910.00<br>23,913.04    | 0.85%<br>392,347.50     | Aa1/AA+<br>AA+            | 0.91<br>0.89         |
| 91282CFH9 | UNITED STATES TREASURY 3.125<br>08/31/2027 | 16,000,000.00       | --<br>4.31%                           | 15,398,437.51<br>15,398,437.51 | 98.94<br>4.22%             | 15,830,880.00<br>1,381.22    | 1.36%<br>432,442.49     | Aa1/AA+<br>AA+            | 1.00<br>0.97         |
| 91282CLL3 | UNITED STATES TREASURY 3.375<br>09/15/2027 | 14,750,000.00       | --<br>3.54%                           | 14,690,849.61<br>14,690,849.61 | 99.16<br>4.21%             | 14,625,731.25<br>229,967.73  | 1.26%<br>(65,118.36)    | Aa1/AA+<br>AA+            | 1.04<br>0.99         |
| 91282CLQ2 | UNITED STATES TREASURY 3.875<br>10/15/2027 | 6,500,000.00        | 02/10/2025<br>4.28%                   | 6,434,238.28<br>6,434,238.28   | 99.58<br>4.26%             | 6,472,830.00<br>95,657.45    | 0.56%<br>38,591.72      | Aa1/AA+<br>AA+            | 1.12<br>1.07         |
| 91282CPE5 | UNITED STATES TREASURY 3.5<br>10/31/2027   | 5,500,000.00        | 03/18/2026<br>3.75%                   | 5,478,515.63<br>5,478,515.63   | 99.13<br>4.28%             | 5,451,875.00<br>64,864.13    | 0.47%<br>(26,640.63)    | Aa1/AA+<br>AA+            | 1.17<br>1.11         |
| 9128283F5 | UNITED STATES TREASURY 2.25<br>11/15/2027  | 8,000,000.00        | 12/21/2022<br>3.82%                   | 7,443,125.00<br>7,443,125.00   | 97.64<br>4.28%             | 7,810,936.00<br>53,315.22    | 0.67%<br>367,811.00     | Aa1/AA+<br>AA+            | 1.21<br>1.16         |
| 91282CFZ9 | UNITED STATES TREASURY 3.875<br>11/30/2027 | 8,000,000.00        | 07/18/2025<br>3.85%                   | 8,004,062.50<br>8,004,062.50   | 99.50<br>4.28%             | 7,960,312.00<br>78,770.49    | 0.68%<br>(43,750.50)    | Aa1/AA+<br>AA+            | 1.25<br>1.19         |

# Holdings Report

| CUSIP     | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--------------------------------------------|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CPS4 | UNITED STATES TREASURY 3.375<br>12/31/2027 | 8,000,000.00        | 08/13/2026<br>4.11%                   | 7,921,562.50<br>7,921,562.50   | 98.81<br>4.30%             | 7,905,000.00<br>46,222.83    | 0.68%<br>(16,562.50)    | Aa1/AA+<br>AA+            | 1.33<br>1.28         |
| 91282CGH8 | UNITED STATES TREASURY 3.5<br>01/31/2028   | 10,000,000.00       | 02/13/2023<br>3.91%                   | 9,814,843.75<br>9,814,843.75   | 98.90<br>4.31%             | 9,890,230.00<br>30,434.78    | 0.85%<br>75,386.25      | Aa1/AA+<br>AA+            | 1.42<br>1.36         |
| 9128283W8 | UNITED STATES TREASURY 2.75<br>02/15/2028  | 8,000,000.00        | 02/27/2023<br>4.20%                   | 7,483,750.00<br>7,483,750.00   | 97.82<br>4.31%             | 7,825,936.00<br>10,163.04    | 0.67%<br>342,186.00     | Aa1/AA+<br>AA+            | 1.46<br>1.40         |
| 91282CQB0 | UNITED STATES TREASURY 3.375<br>02/29/2028 | 7,000,000.00        | 04/15/2026<br>3.77%                   | 6,950,781.25<br>6,950,781.25   | 98.66<br>4.31%             | 6,906,487.00<br>652.62       | 0.59%<br>(44,294.25)    | Aa1/AA+<br>AA+            | 1.50<br>1.44         |
| 91282CGT2 | UNITED STATES TREASURY 3.625<br>03/31/2028 | 10,000,000.00       | 07/18/2025<br>3.83%                   | 9,946,875.00<br>9,946,875.00   | 98.94<br>4.33%             | 9,893,750.00<br>152,527.32   | 0.85%<br>(53,125.00)    | Aa1/AA+<br>AA+            | 1.58<br>1.49         |
| 91282CND9 | UNITED STATES TREASURY 3.75<br>05/15/2028  | 10,000,000.00       | 08/28/2026<br>4.22%                   | 9,922,656.25<br>9,922,656.25   | 99.05<br>4.33%             | 9,904,690.00<br>111,073.37   | 0.85%<br>(17,966.25)    | Aa1/AA+<br>AA+            | 1.71<br>1.61         |
| 91282CHE4 | UNITED STATES TREASURY 3.625<br>05/31/2028 | 13,000,000.00       | 10/24/2024<br>4.01%                   | 12,833,945.31<br>12,833,945.31 | 98.80<br>4.34%             | 12,844,611.00<br>119,743.85  | 1.10%<br>10,665.69      | Aa1/AA+<br>AA+            | 1.75<br>1.66         |
| 91282CNM9 | UNITED STATES TREASURY 3.875<br>07/15/2028 | 10,000,000.00       | 08/13/2025<br>3.65%                   | 10,060,937.50<br>10,060,937.50 | 99.16<br>4.35%             | 9,916,020.00<br>50,543.48    | 0.85%<br>(144,917.50)   | Aa1/AA+<br>AA+            | 1.87<br>1.77         |
| 9128284V9 | UNITED STATES TREASURY 2.875<br>08/15/2028 | 6,000,000.00        | 07/29/2025<br>3.85%                   | 5,832,890.63<br>5,832,890.63   | 97.26<br>4.35%             | 5,835,702.00<br>7,968.75     | 0.50%<br>2,811.37       | Aa1/AA+<br>AA+            | 1.96<br>1.87         |
| 91282CNU1 | UNITED STATES TREASURY 3.625<br>08/15/2028 | 10,000,000.00       | 08/13/2025<br>3.64%                   | 9,994,531.25<br>9,994,531.25   | 98.66<br>4.35%             | 9,865,630.00<br>16,745.92    | 0.85%<br>(128,901.25)   | Aa1/AA+<br>AA+            | 1.96<br>1.86         |
| 91282CPC9 | UNITED STATES TREASURY 3.5<br>10/15/2028   | 10,000,000.00       | 02/11/2026<br>3.58%                   | 9,978,906.25<br>9,978,906.25   | 98.27<br>4.36%             | 9,826,560.00<br>132,923.50   | 0.84%<br>(152,346.25)   | Aa1/AA+<br>AA+            | 2.12<br>1.99         |
| 91282CDF5 | UNITED STATES TREASURY 1.375<br>10/31/2028 | 8,500,000.00        | 01/30/2024<br>4.03%                   | 7,533,789.06<br>7,533,789.06   | 93.89<br>4.36%             | 7,980,701.00<br>39,381.79    | 0.69%<br>446,911.94     | Aa1/AA+<br>AA+            | 2.17<br>2.08         |
| 9128285M8 | UNITED STATES TREASURY 3.125<br>11/15/2028 | 10,500,000.00       | --<br>4.00%                           | 10,141,074.22<br>10,141,074.22 | 97.41<br>4.37%             | 10,227,661.50<br>97,189.20   | 0.88%<br>86,587.28      | Aa1/AA+<br>AA+            | 2.21<br>2.08         |
| 91282CIW2 | UNITED STATES TREASURY 4.0<br>01/31/2029   | 7,500,000.00        | 03/12/2024<br>4.10%                   | 7,468,066.41<br>7,468,066.41   | 99.12<br>4.39%             | 7,434,082.50<br>26,086.96    | 0.64%<br>(33,983.91)    | Aa1/AA+<br>AA+            | 2.42<br>2.27         |
| 91282CKG5 | UNITED STATES TREASURY 4.125<br>03/31/2029 | 9,000,000.00        | 06/20/2024<br>4.29%                   | 8,934,257.81<br>8,934,257.81   | 99.37<br>4.39%             | 8,943,048.00<br>156,209.02   | 0.77%<br>8,790.19       | Aa1/AA+<br>AA+            | 2.58<br>2.38         |
| 9128286T2 | UNITED STATES TREASURY 2.375<br>05/15/2029 | 11,000,000.00       | 05/29/2024<br>4.66%                   | 9,899,140.63<br>9,899,140.63   | 94.90<br>4.40%             | 10,438,824.00<br>77,381.11   | 0.90%<br>539,683.37     | Aa1/AA+<br>AA+            | 2.70<br>2.56         |
| 91282CES6 | UNITED STATES TREASURY 2.75<br>05/31/2029  | 3,500,000.00        | 04/28/2026<br>3.88%                   | 3,385,566.41<br>3,385,566.41   | 95.77<br>4.40%             | 3,352,069.00<br>24,456.97    | 0.29%<br>(33,497.41)    | Aa1/AA+<br>AA+            | 2.75<br>2.59         |

# Holdings Report

| CUSIP     | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--------------------------------------------|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CQV6 | UNITED STATES TREASURY 4.125<br>06/15/2029 | 10,000,000.00       | 08/28/2026<br>4.30%                   | 9,954,687.50<br>9,954,687.50   | 99.27<br>4.40%             | 9,927,340.00<br>87,909.84    | 0.85%<br>(27,347.50)    | Aa1/AA+<br>AA+            | 2.79<br>2.58         |
| 91282CLC3 | UNITED STATES TREASURY 4.0<br>07/31/2029   | 9,000,000.00        | 08/30/2024<br>3.72%                   | 9,111,796.88<br>9,111,796.88   | 98.88<br>4.41%             | 8,899,452.00<br>31,304.35    | 0.76%<br>(212,344.88)   | Aa1/AA+<br>AA+            | 2.91<br>2.71         |
| 91282CFJ5 | UNITED STATES TREASURY 3.125<br>08/31/2029 | 10,000,000.00       | --<br>3.50%                           | 9,831,835.94<br>9,831,835.94   | 96.42<br>4.41%             | 9,642,190.00<br>863.26       | 0.83%<br>(189,645.94)   | Aa1/AA+<br>AA+            | 3.00<br>2.82         |
| 91282CLN9 | UNITED STATES TREASURY 3.5<br>09/30/2029   | 4,000,000.00        | 09/30/2024<br>3.56%                   | 3,989,218.75<br>3,989,218.75   | 97.38<br>4.42%             | 3,895,156.00<br>58,907.10    | 0.33%<br>(94,062.75)    | Aa1/AA+<br>AA+            | 3.08<br>2.84         |
| 91282CFT3 | UNITED STATES TREASURY 4.0<br>10/31/2029   | 8,000,000.00        | 03/26/2026<br>4.05%                   | 7,987,812.50<br>7,987,812.50   | 98.75<br>4.43%             | 7,899,688.00<br>107,826.09   | 0.68%<br>(88,124.50)    | Aa1/AA+<br>AA+            | 3.17<br>2.90         |
| 91282CMA6 | UNITED STATES TREASURY 4.125<br>11/30/2029 | 8,000,000.00        | 12/19/2024<br>4.39%                   | 7,906,250.00<br>7,906,250.00   | 99.08<br>4.43%             | 7,926,248.00<br>83,852.46    | 0.68%<br>19,998.00      | Aa1/AA+<br>AA+            | 3.25<br>2.97         |
| 91282CGB1 | UNITED STATES TREASURY 3.875<br>12/31/2029 | 6,000,000.00        | 03/03/2025<br>4.01%                   | 5,965,078.13<br>5,965,078.13   | 98.26<br>4.44%             | 5,895,702.00<br>39,802.99    | 0.51%<br>(69,376.13)    | Aa1/AA+<br>AA+            | 3.33<br>3.07         |
| 91282CGJ4 | UNITED STATES TREASURY 3.5<br>01/31/2030   | 8,000,000.00        | 07/15/2025<br>4.03%                   | 7,826,562.50<br>7,826,562.50   | 97.02<br>4.45%             | 7,761,872.00<br>24,347.83    | 0.67%<br>(64,690.50)    | Aa1/AA+<br>AA+            | 3.42<br>3.16         |
| 91282CGQ8 | UNITED STATES TREASURY 4.0<br>02/28/2030   | 6,000,000.00        | 04/14/2025<br>4.05%                   | 5,986,875.00<br>5,986,875.00   | 98.59<br>4.44%             | 5,915,388.00<br>662.98       | 0.51%<br>(71,487.00)    | Aa1/AA+<br>AA+            | 3.50<br>3.22         |
| 91282CGZ8 | UNITED STATES TREASURY 3.5<br>04/30/2030   | 14,000,000.00       | --<br>4.05%                           | 13,658,359.38<br>13,658,359.38 | 96.81<br>4.45%             | 13,553,750.00<br>165,108.70  | 1.16%<br>(104,609.38)   | Aa1/AA+<br>AA+            | 3.66<br>3.35         |
| 91282CHF1 | UNITED STATES TREASURY 3.75<br>05/31/2030  | 5,000,000.00        | 06/10/2025<br>4.08%                   | 4,926,367.19<br>4,926,367.19   | 97.57<br>4.46%             | 4,878,710.00<br>47,643.44    | 0.42%<br>(47,657.19)    | Aa1/AA+<br>AA+            | 3.75<br>3.42         |
| 91282CHR5 | UNITED STATES TREASURY 4.0<br>07/31/2030   | 22,000,000.00       | 07/24/2026<br>4.38%                   | 21,694,062.50<br>21,694,062.50 | 98.34<br>4.47%             | 21,635,636.00<br>76,521.74   | 1.86%<br>(58,426.50)    | Aa1/AA+<br>AA+            | 3.91<br>3.57         |
| 91282CNX5 | UNITED STATES TREASURY 3.625<br>08/31/2030 | 16,000,000.00       | 09/03/2025<br>3.74%                   | 15,918,750.00<br>15,918,750.00 | 96.93<br>4.47%             | 15,509,376.00<br>1,602.21    | 1.33%<br>(409,374.00)   | Aa1/AA+<br>AA+            | 4.00<br>3.67         |
| 91282CPA3 | UNITED STATES TREASURY 3.625<br>09/30/2030 | 14,000,000.00       | 10/31/2025<br>3.72%                   | 13,939,843.75<br>13,939,843.75 | 96.88<br>4.47%             | 13,562,500.00<br>213,538.25  | 1.16%<br>(377,343.75)   | Aa1/AA+<br>AA+            | 4.08<br>3.68         |
| 91282CPD7 | UNITED STATES TREASURY 3.625<br>10/31/2030 | 15,000,000.00       | --<br>3.75%                           | 14,921,093.75<br>14,921,093.75 | 96.79<br>4.48%             | 14,518,950.00<br>183,220.11  | 1.25%<br>(402,143.75)   | Aa1/AA+<br>AA+            | 4.17<br>3.76         |
| 91282CIQ5 | UNITED STATES TREASURY 3.75<br>12/31/2030  | 10,000,000.00       | 02/02/2026<br>3.83%                   | 9,963,671.88<br>9,963,671.88   | 97.13<br>4.49%             | 9,712,500.00<br>64,198.37    | 0.83%<br>(251,171.88)   | Aa1/AA+<br>AA+            | 4.33<br>3.92         |
| 91282CQD6 | UNITED STATES TREASURY 3.5<br>02/28/2031   | 11,000,000.00       | 03/03/2026<br>3.63%                   | 10,933,398.44<br>10,933,398.44 | 96.05<br>4.48%             | 10,565,159.00<br>1,063.54    | 0.91%<br>(368,239.44)   | Aa1/AA+<br>AA+            | 4.50<br>4.10         |

# Holdings Report

| CUSIP                           | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int.     | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|---------------------------------|--------------------------------------------|---------------------|---------------------------------------|--------------------------------|----------------------------|----------------------------------|-------------------------|---------------------------|----------------------|
| 91282CKF7                       | UNITED STATES TREASURY 4.125<br>03/31/2031 | 11,000,000.00       | 05/12/2026<br>4.12%                   | 11,002,148.44<br>11,002,148.44 | 98.49<br>4.49%             | 10,833,713.00<br>190,922.13      | 0.93%<br>(168,435.44)   | Aa1/AA+<br>AA+            | 4.58<br>4.05         |
| 91282CQK0                       | UNITED STATES TREASURY 3.875<br>04/30/2031 | 8,000,000.00        | 06/01/2026<br>4.21%                   | 7,880,312.50<br>7,880,312.50   | 97.44<br>4.49%             | 7,795,312.00<br>104,456.52       | 0.67%<br>(85,000.50)    | Aa1/AA+<br>AA+            | 4.66<br>4.16         |
| 91282CLD1                       | UNITED STATES TREASURY 4.125<br>07/31/2031 | 14,000,000.00       | 08/04/2026<br>4.35%                   | 13,858,906.25<br>13,858,906.25 | 98.32<br>4.51%             | 13,764,296.00<br>50,217.39       | 1.18%<br>(94,610.25)    | Aa1/AA+<br>AA+            | 4.91<br>4.38         |
| Total US Treasury               |                                            | 544,650,000.00      | 3.86%                                 | 533,546,654.38                 | 98.29<br>4.30%             | 535,246,780.70<br>3,843,218.33   | 45.95%<br>1,700,126.32  |                           | 2.24<br>2.07         |
| Total Portfolio                 |                                            | 1,127,561,715.05    | 4.00%                                 | 1,164,235,547.18               | 81.34<br>4.26%             | 1,164,812,368.19<br>7,915,890.99 | 100.00%<br>576,821.01   |                           | 1.84<br>1.69         |
| Total Market Value +<br>Accrued |                                            |                     |                                       |                                |                            | 1,172,728,259.18                 |                         |                           |                      |

# Transaction Ledger

August 1, 2026 through August 31, 2026

| Transaction Type          | Settlement Date | CUSIP      | Quantity             | Security Description                                  | Price   | Acq/Disp Yield | Amount                 | Interest Pur/Sold   | Total Amount           | Gain/Loss   |
|---------------------------|-----------------|------------|----------------------|-------------------------------------------------------|---------|----------------|------------------------|---------------------|------------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |            |                      |                                                       |         |                |                        |                     |                        |             |
| Purchase                  | 08/05/2026      | 89236TQD0  | 5,000,000.00         | TOYOTA MOTOR CREDIT CORP 4.5 07/09/2029               | 99.750  | 4.59%          | (4,987,500.00)         | (16,250.00)         | (5,003,750.00)         | 0.00        |
| Purchase                  | 08/05/2026      | 91282CLD1  | 14,000,000.00        | UNITED STATES TREASURY 4.125 07/31/2031               | 98.992  | 4.35%          | (13,858,906.25)        | (7,846.47)          | (13,866,752.72)        | 0.00        |
| Purchase                  | 08/14/2026      | 91282CPS4  | 8,000,000.00         | UNITED STATES TREASURY 3.375 12/31/2027               | 99.020  | 4.11%          | (7,921,562.50)         | (33,016.30)         | (7,954,578.80)         | 0.00        |
| Purchase                  | 08/31/2026      | 09CATR\$04 | 6,036.89             | CalTrust STF                                          | 10.020  | 3.68%          | (60,489.68)            | 0.00                | (60,489.68)            | 0.00        |
| Purchase                  | 08/31/2026      | 90SDCP\$00 | 404,689.00           | County of San Diego Investment Pool                   | 1.000   | 3.98%          | (404,689.00)           | 0.00                | (404,689.00)           | 0.00        |
| Purchase                  | 08/31/2026      | 09CATR\$05 | 12,488.80            | CalTrust MTF                                          | 9.760   | 3.88%          | (121,890.73)           | 0.00                | (121,890.73)           | 0.00        |
| Purchase                  | 08/31/2026      | 912828X88  | 10,000,000.00        | UNITED STATES TREASURY 2.375 05/15/2027               | 98.863  | 4.02%          | (9,886,328.13)         | (69,701.09)         | (9,956,029.22)         | 0.00        |
| Purchase                  | 08/31/2026      | 91282CND9  | 10,000,000.00        | UNITED STATES TREASURY 3.75 05/15/2028                | 99.227  | 4.22%          | (9,922,656.25)         | (110,054.35)        | (10,032,710.60)        | 0.00        |
| Purchase                  | 08/31/2026      | 91282CQV6  | 10,000,000.00        | UNITED STATES TREASURY 4.125 06/15/2029               | 99.547  | 4.30%          | (9,954,687.50)         | (86,782.79)         | (10,041,470.29)        | 0.00        |
| <b>Total Purchase</b>     |                 |            | <b>57,423,214.70</b> |                                                       |         |                | <b>(57,118,710.04)</b> | <b>(323,651.00)</b> | <b>(57,442,361.04)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |            | <b>57,423,214.70</b> |                                                       |         |                | <b>(57,118,710.04)</b> | <b>(323,651.00)</b> | <b>(57,442,361.04)</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |            |                      |                                                       |         |                |                        |                     |                        |             |
| Maturity                  | 08/03/2026      | 89233HH31  | (6,000,000.00)       | Toyota Motor Credit Corporation 08/03/2026            | 100.000 | 3.95%          | 6,000,000.00           | 0.00                | 6,000,000.00           | 168,960.00  |
| Maturity                  | 08/14/2026      | 3133EPSW6  | (7,500,000.00)       | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026 | 100.000 | 4.77%          | 7,500,000.00           | 0.00                | 7,500,000.00           | 55,725.00   |

# Transaction Ledger

| Transaction Type   | Settlement Date | CUSIP     | Quantity        | Security Description                         | Price   | Acq/Disp Yield | Amount        | Interest Pur/Sold | Total Amount  | Gain/Loss  |
|--------------------|-----------------|-----------|-----------------|----------------------------------------------|---------|----------------|---------------|-------------------|---------------|------------|
| Maturity           | 08/31/2026      | 91282CCW9 | (7,000,000.00)  | UNITED STATES<br>TREASURY 0.75<br>08/31/2026 | 100.000 | 1.01%          | 7,000,000.00  | 0.00              | 7,000,000.00  | 86,953.12  |
| Total Maturity     |                 |           | (20,500,000.00) |                                              |         |                | 20,500,000.00 | 0.00              | 20,500,000.00 | 311,638.12 |
| TOTAL DISPOSITIONS |                 |           | (20,500,000.00) |                                              |         |                | 20,500,000.00 | 0.00              | 20,500,000.00 | 311,638.12 |

# 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 | 08/17/2026      |       | 58,915.19  | First American Govt Obligation Funds |       |                | (58,915.19)  | 0.00              | (58,915.19)  | 0.00      |
| Security Contribution | 08/03/2026      |       | 296.03     | First American Govt Obligation Funds |       |                | (296.03)     | 0.00              | (296.03)     | 0.00      |
| Security Contribution | 08/03/2026      |       | 403.31     | First American Govt Obligation Funds |       |                | (403.31)     | 0.00              | (403.31)     | 0.00      |
| Security Contribution | 08/03/2026      |       | 0.22       | First American Govt Obligation Funds |       |                | (0.22)       | 0.00              | (0.22)       | 0.00      |
| Security Contribution | 08/03/2026      |       | 2,334.25   | First American Govt Obligation Funds |       |                | (2,334.25)   | 0.00              | (2,334.25)   | 0.00      |
| Security Contribution | 08/03/2026      |       | 34,536.06  | First American Govt Obligation Funds |       |                | (34,536.06)  | 0.00              | (34,536.06)  | 0.00      |
| Security Contribution | 08/16/2026      |       | 53,969.99  | First American Govt Obligation Funds |       |                | (53,969.99)  | 0.00              | (53,969.99)  | 0.00      |
| Security Contribution | 08/03/2026      |       | 6,249.39   | First American Govt Obligation Funds |       |                | (6,249.39)   | 0.00              | (6,249.39)   | 0.00      |
| Security Contribution | 08/03/2026      |       | 0.01       | First American Govt Obligation Funds |       |                | (0.01)       | 0.00              | (0.01)       | 0.00      |
| Security Contribution | 08/03/2026      |       | 59,239.55  | First American Govt Obligation Funds |       |                | (59,239.55)  | 0.00              | (59,239.55)  | 0.00      |
| Security Contribution | 08/03/2026      |       | 23.24      | First American Govt Obligation Funds |       |                | (23.24)      | 0.00              | (23.24)      | 0.00      |
| Security Contribution | 08/17/2026      |       | 219,087.71 | First American Govt Obligation Funds |       |                | (219,087.71) | 0.00              | (219,087.71) | 0.00      |

# Transaction Ledger for Bonds

| Transaction Type      | Settlement Date | CUSIP | Quantity      | Security Description                 | Price | Acq/Disp Yield | Amount          | Interest Pur/Sold | Total Amount    | Gain/Loss |
|-----------------------|-----------------|-------|---------------|--------------------------------------|-------|----------------|-----------------|-------------------|-----------------|-----------|
| ACQUISITIONS          |                 |       |               |                                      |       |                |                 |                   |                 |           |
| Security Contribution | 08/03/2026      |       | 66.08         | First American Govt Obligation Funds |       |                | (66.08)         | 0.00              | (66.08)         | 0.00      |
| Security Contribution | 08/03/2026      |       | 398.83        | First American Govt Obligation Funds |       |                | (398.83)        | 0.00              | (398.83)        | 0.00      |
| Security Contribution | 08/03/2026      |       | 499.38        | First American Govt Obligation Funds |       |                | (499.38)        | 0.00              | (499.38)        | 0.00      |
| Security Contribution | 08/03/2026      |       | 1,681.88      | First American Govt Obligation Funds |       |                | (1,681.88)      | 0.00              | (1,681.88)      | 0.00      |
| Security Contribution | 08/03/2026      |       | 2,662.96      | First American Govt Obligation Funds |       |                | (2,662.96)      | 0.00              | (2,662.96)      | 0.00      |
| Security Contribution | 07/31/2026      |       | 65,677.26     | County of San Diego Investment Pool  |       |                | (65,677.26)     | 0.00              | (65,677.26)     | 0.00      |
| Security Contribution | 08/17/2026      |       | 25,814,930.10 | Dreyfus Fund                         |       |                | (25,814,930.10) | 0.00              | (25,814,930.10) | 0.00      |
| Security Contribution | 08/04/2026      |       | 4,665.21      | Dreyfus Fund                         |       |                | (4,665.21)      | 0.00              | (4,665.21)      | 0.00      |
| Security Contribution | 08/17/2026      |       | 2,868,524.38  | Dreyfus Fund                         |       |                | (2,868,524.38)  | 0.00              | (2,868,524.38)  | 0.00      |
| Security Contribution | 08/17/2026      |       | 204,466.48    | Dreyfus Fund                         |       |                | (204,466.48)    | 0.00              | (204,466.48)    | 0.00      |
| Security Contribution | 08/16/2026      |       | 1,134,730.68  | Dreyfus Fund                         |       |                | (1,134,730.68)  | 0.00              | (1,134,730.68)  | 0.00      |
| Security Contribution | 08/04/2026      |       | 4.03          | Dreyfus Fund                         |       |                | (4.03)          | 0.00              | (4.03)          | 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 | 08/12/2026      |       | 161,298.58      | Dreyfus Fund         |       |                | (161,298.58)    | 0.00              | (161,298.58)    | 0.00       |
| Security Contribution | 08/04/2026      |       | 3,195.54        | Dreyfus Fund         |       |                | (3,195.54)      | 0.00              | (3,195.54)      | 0.00       |
| Security Contribution | 08/04/2026      |       | 18.65           | Dreyfus Fund         |       |                | (18.65)         | 0.00              | (18.65)         | 0.00       |
| Security Contribution | 08/04/2026      |       | 13,358.90       | Dreyfus Fund         |       |                | (13,358.90)     | 0.00              | (13,358.90)     | 0.00       |
| Total Contribution    |                 |       | 30,711,233.89   |                      |       |                | (30,711,233.89) | 0.00              | (30,711,233.89) | 0.00       |
| TOTAL ACQUISITIONS    |                 |       | 30,711,233.89   |                      |       |                | (30,711,233.89) | 0.00              | (30,711,233.89) | 0.00       |
| DISPOSITIONS          |                 |       |                 |                      |       |                |                 |                   |                 |            |
| Maturity              | 08/15/2026      |       | (24,835,000.00) | US Treasury          |       |                | 24,835,000.00   | 0.00              | 24,835,000.00   | 668,241.80 |
| Maturity              | 08/15/2026      |       | (2,643,000.00)  | US Treasury          |       |                | 2,643,000.00    | 0.00              | 2,643,000.00    | 71,115.89  |
| Total Maturity        |                 |       | (27,478,000.00) |                      |       |                | 27,478,000.00   | 0.00              | 27,478,000.00   | 739,357.69 |

# 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 | 08/17/2026      |       | (607,311.27)    | First American Govt Obligation Funds |       |                | 607,311.27    | 0.00              | 607,311.27    | 0.00       |
| Security Withdrawal | 08/17/2026      |       | (961,567.56)    | First American Govt Obligation Funds |       |                | 961,567.56    | 0.00              | 961,567.56    | 0.00       |
| Security Withdrawal | 08/28/2026      |       | (29,921,974.00) | Dreyfus Fund                         |       |                | 29,921,974.00 | 0.00              | 29,921,974.00 | 0.00       |
| Security Withdrawal | 08/28/2026      |       | (20,078,026.00) | Dreyfus Fund                         |       |                | 20,078,026.00 | 0.00              | 20,078,026.00 | 0.00       |
| Total Withdrawal    |                 |       | (51,568,878.83) |                                      |       |                | 51,568,878.83 | 0.00              | 51,568,878.83 | 0.00       |
| TOTAL DISPOSITIONS  |                 |       |                 |                                      |       |                |               |                   |               |            |
|                     |                 |       | (79,046,878.83) |                                      |       |                | 79,046,878.83 | 0.00              | 79,046,878.83 | 739,357.69 |

# Important Disclosures

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

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

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

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

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

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

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

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

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

# Benchmark Disclosures

## ICE BofA 0-5 Yr US Treasury Index

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



SAN DIEGO  
INTERNATIONAL AIRPORT

## Executive Committee Report

**Meeting Date: September 21, 2026**

**Subject:**

**Establish the Date and Time of Board and ALUC Meetings for 2027, as Indicated on the Proposed 2027 Master Calendar of Board and Committee Meetings**

**Recommendation:**

Forward this item to the Board with a recommendation for approval.

**Background/Justification:**

Pursuant to the Ralph M. Brown Act (Cal. Gov. Code (§54954(a)), a legislative body shall provide for the time and place for holding regular meetings by ordinance, resolution, or by-laws. Authority Policy 1.30(2) establishes criteria for scheduling regular meetings of the Board and the Airport Land Use Commission and Authority Policy 1.20(2)(a) establishes the criteria for scheduling the time and date of Committee meetings.

The proposed calendar was developed in accordance with the Ralph M. Brown Act and the criteria adopted by the Board. The objective is to provide consistency for public participation and the dissemination of information.

Meetings of the Audit Committee and the Executive Personnel and Compensation Committee are scheduled to accommodate review of external audits, and for the performance evaluations for the President/CEO, Chief Auditor and General Counsel.

The proposed 2027 Master Calendar of Board and Committee meetings is attached as Attachment A.

# Executive Committee Report

Meeting Date: September 21, 2026

Page 2 of 2

## Fiscal Impact:

Not Applicable.

## Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

### Strategies

☒ Community Strategy ☐ Customer Strategy ☐ Employee Strategy ☐ Financial Strategy ☒ Operations Strategy

### Focus Areas

☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

## Environmental Review:

- A. CEQA: This Board action is not a "project" as defined by the California Environmental Quality Act (CEQA) (Cal. Pub. Res. Code §21065).
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

## Prepared by:

Annette Fagan Ortiz  
Authority Clerk

## 2027 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS

|           | ALUC/BOARD<br>1 <sup>st</sup> Thursday of<br>Month | EXECUTIVE & FINANCE<br>COMMITTEES<br><br>(Monday of the Week<br>Preceding the Board<br>meeting) | AUDIT<br>COMMITTEE<br><br>Monday<br>(Quarterly) | EXECUTIVE PERSONNEL<br>AND COMPENSATION<br>COMMITTEE<br><br>Thursday | CAPITAL IMPROVEMENT<br>OVERSIGHT COMMITTEE<br><br>Thursday<br>(Quarterly) |
|-----------|----------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|
| MONTH     | 9:00 AM                                            | 9:00 AM                                                                                         | 10:00 AM                                        | 9:00 AM                                                              | 10:00 AM                                                                  |
| January   | 7                                                  | 25                                                                                              |                                                 |                                                                      | 14                                                                        |
| February  | 11                                                 | 22                                                                                              | 8                                               |                                                                      |                                                                           |
| March     | 4                                                  | 22                                                                                              |                                                 |                                                                      |                                                                           |
| April     | 1                                                  | 26                                                                                              |                                                 |                                                                      | 15<br>Special Board & Capital<br>Workshop                                 |
| May       | 6                                                  | 24                                                                                              | 3                                               | 20                                                                   |                                                                           |
| May       | 13<br>Budget Workshop                              |                                                                                                 |                                                 |                                                                      |                                                                           |
| June      | 3                                                  | 21                                                                                              |                                                 |                                                                      |                                                                           |
| July      | 1                                                  |                                                                                                 |                                                 |                                                                      | 15                                                                        |
| August    |                                                    | 23                                                                                              |                                                 | 12                                                                   |                                                                           |
| September | 2                                                  | 27                                                                                              | 13                                              |                                                                      |                                                                           |
| October   | 7                                                  | 25                                                                                              |                                                 |                                                                      | 14                                                                        |
| November  | 4                                                  | 22                                                                                              | 15                                              |                                                                      |                                                                           |
| December  | 2                                                  | 20                                                                                              |                                                 |                                                                      |                                                                           |

**BOLD – Denotes a change in the regular schedule due to holidays and conflicts with other Board or Committee meetings.**

**2027 Holidays – (Jan. 1; Jan. 18; Feb. 15; March 31; May 31; June 18; July 5; Sept. 6; Nov. 11; Nov. 25; Nov. 26; Dec. 24; Dec. 31)**

**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

## Draft - Board Meeting Agenda

**Thursday, October 1, 2026**

**9:00 AM**

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

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

***Microsoft Teams Meeting Link***

***<https://teams.microsoft.com/meet/25106163834813?p=aJRIfwzWvvpWmLv3j6>***

***Meeting ID: 251 061 638 348 13 Passcode: nt7WL9HU***

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 (619) 737-2396 and enter the Conference ID 285 901 562#
- 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

# DRAFT- Board Meeting Agenda

Page 2 of 9

Thursday, October 1, 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](mailto: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 Members: Ball (Chair), Sly
- **FINANCE COMMITTEE:**  
Committee Members: Kuperschmid, Sly (Chair), von Wilpert

## ADVISORY COMMITTEES

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

## LIAISONS

- **CALTRANS:**  
Liaison: Fox

Thursday, October 1, 2026

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

## **BOARD REPRESENTATIVES (EXTERNAL)**

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

## **CHAIR REPORT:**

## **PRESIDENT/CEO REPORT:**

## **NON-AGENDA PUBLIC COMMENT:**

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## **CONSENT AGENDA (ITEMS 1- 17):**

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 September 3, 2026, Regular Meeting.

Thursday, October 1, 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 AUGUST 7, 2026, THROUGH SEPTEMBER 2, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM AUGUST 7, 2026, THROUGH SEPTEMBER 2, 2026:**

RECOMMENDATION: Receive the report.

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

**4. OCTOBER 2026 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0079, approving the October 2026 Legislative Report.

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

**5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:**

RECOMMENDATION: Adopt Resolution No. 2026-0080, appointing members to the Authority Advisory Committee.

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

**CLAIMS:**

**6. REJECT THE CLAIM OF MALCHIEL MELCHIOR P. LA VIOLETTE:**

RECOMMENDATION: Adopt Resolution No. 2026-0081, rejecting the claim of Malchiel Melchior P. La Violette.

**(General Counsel: Lee Kaminetz)**

**7. REJECT THE CLAIM OF SHANI CRAWLEY:**

RECOMMENDATION: Adopt Resolution No. 2026-0082, rejecting the claim of Shani Crawley.

**(General Counsel: Lee Kaminetz)**

**8. REJECT THE CLAIM OF MOHAMED ABDULLAHI AHMED:**

RECOMMENDATION: Adopt Resolution No. 2026-0083, rejecting the claim of Mohamed Abdullahi Ahmed.

**(General Counsel: Lee Kaminetz)**

## COMMITTEE RECOMMENDATIONS:

**9. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2027 AS INDICATED ON THE PROPOSED 2027 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**

RECOMMENDATION: the Executive Committee recommends that the Board adopt Resolution No. 2026-0084, establishing the date and time of Board and ALUC Meetings, and Committee Meetings for 2027 as indicated on the proposed 2027 Master Calendar of Board and Committee Meetings.

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

**10. FISCAL YEAR 2026 ANNUAL REPORT FROM THE AUDIT COMMITTEE:**

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

**(Audit: Lee Parravano, Chief Auditor)**

**11. FISCAL YEAR 2026 ANNUAL REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**

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

**(Audit: Lee Parravano, Chief Auditor)**

**12. ANNUAL REVIEW OF THE CHARTER OF THE AUDIT COMMITTEE:**

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2026-0085, approving the revision to the Charter of the Audit Committee.

**(Audit: Lee Parravano, Chief Auditor)**

**13. ANNUAL REVIEW OF THE CHARTER FOR THE OFFICE OF THE CHIEF AUDITOR:**

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2026-0086, approving the revision to the Charter for the Office of the Chief Auditor.

**(Audit: Lee Parravano, Chief Auditor)**

**14. REVISION TO THE FISCAL YEAR 2027 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2026-0087, approving the revision to the Fiscal Year 2027 Audit Plan of the Office of the Chief Auditor.

**(Audit: Lee Parravano, Chief Auditor)**

## CONTRACTS AND AGREEMENTS:

### **15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AGREEMENTS FOR ENVIRONMENTAL LEGAL COUNSEL:**

RECOMMENDATION: Adopt Resolution No. 2026-0088, approving and authorizing the President/CEO to execute environmental legal services agreements with each of the following firms: Best Best & Krieger LLP; Gatzke Dillon & Balance LLP; Kaplan Kirsch LLP, and Nossaman LLP, for a term of three years with two one-year options and a not to exceed compensation amount of \$500,000.

**(General Counsel: Lee Kaminetz)**

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

### **16. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE ON-CALL PLUMBING SERVICE AGREEMENTS WITH ACCENT ENGINEERING & CONSTRUCTION, INC; AMERI-MEX PLUMBING, INC; AND BANNING AND SON, INC:**

RECOMMENDATION: Adopt Resolution No. 2026-0089, approving and authorizing the President/CEO to execute On-Call Plumbing Service Agreements with Accent Engineering & Construction, Inc.; Ameri-Mex Plumbing, Inc.; and Banning and Son, Inc. The three (3) Agreements will be part of a pool of a not-to-exceed amount of One Million Two Hundred Fifty Thousand dollars (\$1,250,000.00). Each Agreement shall have an initial three (3) year term with the options for two (2) one-year extensions exercisable at the sole discretion of the Authority.

**(Facilities Management: Stephen Mosca, Director)**

### **17. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE THREE ON-CALL AIRPORT PLANNING SERVICES AGREEMENTS AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0090, approving and authorizing the President/CEO to negotiate and execute three On-Call Airport Planning Services agreement, one with Jacobsen Daniels Associates, LLC, one with Landrum & Brown, Inc. and one with Ricondo & Associates, Inc. each for a term of three (3) years, with the option for two (2) one-year extensions, in a maximum total aggregate amount not-to-exceed \$12,000,000 in support of numerous airport planning and environmental review efforts at San Diego International Airport.

**(Planning, Noise, and Environment: Sjohnna Knack, Director)**

# **DRAFT- Board Meeting Agenda**

Thursday, October 1, 2026

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## **PUBLIC HEARINGS:**

## **CONTINUED BUSINESS:**

## **NEW BUSINESS:**

## **CLOSED SESSION:**

### **18. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9

Number of potential Cases: 2

## **REPORT ON CLOSED SESSION:**

## **GENERAL COUNSEL REPORT:**

## **BOARD COMMENT:**

## **ADJOURNMENT:**

Thursday, October 1, 2026

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the Agenda containing the item to be addressed (e.g., Public Comment and General Items), or may submit a request electronically by emailing the Authority Clerk at [clerk@san.org](mailto:clerk@san.org) or calling 619-400-2550. Failure to submit a speaker slip or submit an electronic request shall not preclude testimony, if permission to address the Board is granted by the Chair.
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- 4) If many persons have indicated a desire to address the Board, ALUC and/or 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. The time limits shall apply equally to in person and remote participants.**
- 5) Pursuant to Authority Policy 1.33(8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) Pursuant to Authority Policy 1.34, in the event of a technology disruption ("Disruption") that prevents the public from accessing the Meeting via the posted call-in or internet-based service, the Authority will take the following actions:
  - If the Disruption occurs before the Meeting begins, the Meeting will be delayed until access is restored or alternative access is provided.
  - If the Disruption occurs during the Meeting and affects public participation, the Meeting will be recessed for at least one (1) hour or until access is restored, whichever is sooner.
  - If the Disruption is not resolved within one (1) hour, the Board, ALUC, and/or Committee may adjourn the Meeting, or may take a vote of the Board, ALUC, and/or Committee adopting certain findings and to continue 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.

Thursday, October 1, 2026

## Additional Meeting Information

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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, October 1, 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/Authority-Board>***

***Microsoft Teams Meeting Link***  
***<https://teams.microsoft.com/meet/25106163834813?p=aJRIfwzWvvpWmLv3j6>***  
***Meeting ID: 251 061 638 348 13 Passcode: nt7WL9HU***

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
- 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 (619) 737-2396 and enter the Conference ID 285 901 562#
- 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, October 1, 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](mailto:clerk@san.org) by close of business the day prior to the applicable meeting.

## **CALL TO ORDER:**

## **ROLL CALL:**

## **NON-AGENDA PUBLIC COMMENT:**

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## **CONSENT AGENDA (ITEMS 1-2):**

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

RECOMMENDATION: Approve the Minutes of the September 3, 2026, Regular Meeting.

## **CONSISTENCY DETERMINATIONS**

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

**GILLESPIE FIELD AND MARINE CORPS AIR STATION MIRAMAR ALUCPS, GENERAL PLAN LAND USE ELEMENT UPDATE AND ZONING ORDINANCE AMENDMENT, CITY OF SANTEE:**

RECOMMENDATION: Adopt Resolution No. 2026-0002 ALUC, determining that the project is consistent with the Gillespie Field and Marine Corps Air Station Miramar ALUCPs.

**(Planning, Noise, & Environment: Sjohnna Knack, Director)**

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

Thursday, October 1, 2026

Page 3 of 5

## **PUBLIC HEARINGS:**

## **CONTINUED BUSINESS:**

## **NEW BUSINESS:**

## **COMMISSION COMMENT:**

## **ADJOURNMENT:**

Thursday, October 1, 2026

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