SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

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
Interim Col. Charles E. Dudik
Ann Fox
Michele Perrault

President/CEO
Atif Saeed

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, October 26, 2026
9:00 AM

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

Public Comment

Electronic/Remote Public Comments Via Teams: Join online by clicking this link: **https://teams.microsoft.com/meet/223905461391393?p=Veqoh1JrFAVvKBxiGE** Meeting ID: **223 905 461 391 393** Passcode: **Z3wx7nz2** or join by phone by calling this number: **(619) 737-2396** Conference ID: **267628724#.** To speak, submit a speaker slip 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** 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** 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 complete a speaker slip prior to the commencement of the meeting in person to the Authority Clerk or electronically at **clerk@san.org**.

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

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.***

***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.

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, October 26, 2026

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.*
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 September 21, 2026, Regular Meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. **REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026:**
   RECOMMENDATION: Forward this item to the Board with a recommendation for acceptance.
   Presented by: John Dillon, Director, Accounting and Risk Management

3. **REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF SEPTEMBER 30, 2026:**
   RECOMMENDATION: Forward this item to the Board with a recommendation for acceptance.
   Presented by: Geoff Bryant, Manager, Airport Finance & Risk Management

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.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. APPROVAL OF THE DRAFT AGENDA FOR THE NOVEMBER 5, 2026, BOARD MEETING:
RECOMMENDATION: Approve the Draft Agenda for the November 5, 2026, Board Meeting.
Presented by: Angela Shafer-Payne, Vice President/CDO

5. APPROVAL OF THE DRAFT AGENDA FOR THE NOVEMBER 5, 2026, AIRPORT LAND USE COMMISSION MEETING:
RECOMMENDATION: Approve the Draft Agenda for the November 5, 2026, ALUC Meeting.
Presented by: Angela Shafer-Payne, Vice President/CDO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, SEPTEMBER 21, 2026
BOARDROOM

CALL TO ORDER: Chair Ball called the Regular Meeting of the Executive & Finance Committees to order at 9:03 a.m. on Monday, September 21, 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; Annette Fagan Ortiz, Authority Clerk; Sonja Banks, Assistant Authority Clerk II; Patricia Willis, Assistant Authority Clerk II

NON-AGENDA PUBLIC COMMENT: None

Chair Ball stated that Agenda Items would be taken in the following order: Executive Committee Items 1, 4, 5 and 6, followed by the Finance Committee Items 2 and 3.

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the August 24, 2026, Regular Meeting Minutes.

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

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.

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

REVIEW OF FUTURE AGENDAS:

5. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 1, 2026, BOARD MEETING:
Atif Saeed, President/CEO, provided an overview of the October 1, 2026, Draft Board Meeting Agenda. He added a Consent Item, Revised Annual Review and Notification of Board Member Weighted Vote Allocation.

6. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 1, 2026, AIRPORT LAND USE COMMISSION MEETING:
Atif Saeed, President/CEO, provided an overview of the October 1, 2026, Draft ALUC Meeting Agenda.

Committee Member Perez left the meeting at 9:10 a.m.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TWO MONTHS ENDED AUGUST 31, 2026:
John Dillon, Director, Accounting and Risk Management, provided a presentation on the Review of the Unaudited Financial Statements for the two months ended August 31, 2026, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

Committee Member Sly requested a postmortem on the parking operation since the transition from ACE to SP Plus.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF AUGUST 31, 2026:
Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of August 31, 2026, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

COMMITTEE MEMBER COMMENTS: None

ADJOURNMENT: The Meeting adjourned at 9:31 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 26TH DAY OF OCTOBER 2026.

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2026
(Unaudited)

ASSETS

	FY 2027	FY 2026
Current assets:		
Cash and investments[1]	$ 108,470,886	$ (1,188,273)
Tenant lease receivable, net of allowance of FY 2027: ($266,814) and FY 2026: ($254,106)	46,856,419	19,586,420
Grants receivable	4,709,896	12,773,112
Lease receivable-current portion	17,477,797	18,164,569
Notes receivable-current portion	2,963,818	5,287,980
Prepaid expenses and other current assets	28,762,766	39,359,812
Total current assets	**209,241,582**	**93,983,620**
Cash designated for major maintenance and other[1]	264,682,447	231,239,858
Restricted assets:		
Cash and investments:		
Bonds reserve[1]	89,026,058	84,462,714
Passenger facility charges and interest unapplied[1]	211,738,327	223,684,509
Customer facility charges and interest unapplied[1]	40,323,642	35,855,814
SBD Bond Guarantee[1]	2,000,000	2,223,000
Bond proceeds held by trustee[1]	1,421,119,201	1,700,276,010
Passenger facility charges receivable	4,146,173	8,355,850
Customer facility charges receivable	4,001,348	3,378,723
Customer facility charges held by trustee	-	287,460
Total restricted assets	**1,772,354,749**	**2,058,524,080**
Noncurrent assets:		
Capital assets:		
Land and land improvements	211,754,313	199,349,881
Runways, roads and parking lots	1,369,839,992	634,830,060
Buildings and structures	3,740,163,085	2,228,967,193
Lease Assets	240,922,204	240,922,204
Machinery and equipment	76,708,822	77,917,153
Vehicles	29,624,923	27,904,531
Office furniture and equipment	64,655,435	42,020,103
Works of art	19,838,689	14,126,417
Construction-in-progress	436,466,407	2,466,634,885
	6,189,973,870	**5,932,672,427**
Less accumulated depreciation	(1,715,902,218)	(1,609,560,998)
Total capital assets, net	**4,474,071,652**	**4,323,111,429**
Other assets:		
Lease receivable - long-term portion	254,294,564	253,619,806
Notes receivable - long-term portion	10,409,073	12,765,476
Investments - long-term portion[1]	449,684,639	470,168,731
Deferred Bond Refunding	8,631,905	9,058,845
Security deposit	2,319,606	2,448,093
Total other assets	**725,339,787**	**748,606,568**
Deferred outflows of resources:		
Deferred pension outflows	18,245,270	25,083,316
Deferred OPEB outflows	4,851,276	3,772,533
Deferred POB outflows	326,775	472,396
Total assets and deferred outflows of resources	**$ 7,469,113,539**	**$ 7,484,793,800**

[1] *Total cash and investments, $2,587,045,200 for FY 2027 and $2,746,722,364 for FY 2026*

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2026
(Unaudited)

LIABILITIES AND NET POSITION

	FY 2027	FY 2026
Current liabilities:		
Accounts payable and accrued liabilities	$ 99,210,541	$ 78,197,766
Deposits and other current liabilities	42,814,870	15,803,357
Current lease liability	3,347,016	3,538,760
Total current liabilities	**145,372,427**	**97,539,883**
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	44,535,000	42,355,000
Accrued interest on bonds and variable debt	56,986,174	57,299,895
Total liabilities payable from restricted assets	**101,521,174**	**99,654,895**
Long-term liabilities:		
Other long-term liabilities	13,126,357	8,330,706
Net pension liability	7,491,704	16,684,974
Long-term lease Liability	218,888,256	221,533,654
Long term debt - bonds net of amortized premium	5,128,913,420	5,200,180,328
Total long-term liabilities	**5,368,419,737**	**5,446,729,662**
Total liabilities	**5,615,313,338**	**5,643,924,441**
Deferred inflows of resources:		
Deferred pension inflows	1,245,308	770,170
Deferred OPEB inflows	-	711,586
Deferred POB inflows	399,606	621,336
Deferred Inflows Bond Refunding	15,882,042	16,655,343
Deferred Inflow of resources - leases	131,664,435	131,819,976
Deferred Inflow of resources - partnership leases	194,202,732	201,896,162
Total liabilities and deferred inflows of resources	**$ 5,958,707,461**	**$ 5,996,399,013**
Net Position:		
Invested in capital assets, net of related debt	504,016,027	560,240,987
Other restricted	351,235,548	358,248,070
Unrestricted:		
Designated	264,682,447	257,912,734
Undesignated	390,472,056	311,992,996
Total Net Position	**$ 1,510,406,078**	**$ 1,488,394,787**

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended September 30, 2026 and 2025
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	$ 16,218,877	$ 16,244,796	$ 25,919	-	$ 15,478,969
Aircraft parking fees	4,454,466	4,450,150	(4,316)	-	4,587,616
Building rentals	51,772,500	51,871,438	98,938	-	39,388,265
CUPPS Support Charges	4,763,182	4,777,822	14,640	-	2,593,639
Other aviation revenue	(510,039)	(589,593)	(79,554)	(16)%	(469,114)
Terminal rent non-airline	1,128,502	1,140,045	11,543	1%	1,031,244
Terminal concessions	11,390,620	12,324,298	933,678	8%	9,842,210
Rental car license fees	9,840,101	11,237,782	1,397,681	14%	10,352,738
Rental car center cost recovery	932,207	939,835	7,628	1%	991,199
License fees other	3,555,629	3,544,649	(10,980)	-	3,111,568
Parking revenue	19,138,178	20,219,194	1,081,016	6%	17,202,534
Ground transportation permits and citatio	7,822,601	7,556,795	(265,806)	(3)%	6,600,693
Ground rentals	7,028,118	7,127,653	99,535	1%	6,957,023
Other operating revenue	500,478	529,459	28,981	6%	819,839
Total operating revenues	**138,035,420**	**141,374,323**	**3,338,903**	**2%**	**118,488,423**
Operating expenses:					
Salaries and benefits	16,206,070	15,971,216	234,854	1%	15,180,013
Contractual services	17,249,812	16,124,022	1,125,790	7%	14,989,911
Safety and security	11,315,590	10,044,649	1,270,941	11%	9,423,326
Space rental	2,771,046	2,718,174	52,872	2%	2,754,672
Utilities	7,482,183	8,163,771	(681,588)	(9)%	6,590,685
Maintenance	4,126,060	5,197,522	(1,071,462)	(26)%	3,279,368
Equipment and systems	299,748	190,416	109,332	36%	151,637
Materials and supplies	226,295	219,333	6,962	3%	186,890
Insurance	891,860	840,442	51,418	6%	824,084
Employee development and support	256,524	201,525	54,999	21%	149,177
Business development	1,003,129	1,147,128	(143,999)	(14)%	992,839
Equipment rentals and repairs	1,937,144	1,575,373	361,771	19%	1,469,023
Total operating expenses	**63,765,461**	**62,393,571**	**1,371,890**	**2%**	**55,991,625**
Depreciation	54,783,836	54,783,836	-	**-**	29,955,495
Operating income (loss)	**19,486,122**	**24,196,916**	**4,710,793**	**24%**	**32,541,303**
Nonoperating revenue (expenses):					
Passenger facility charges	12,994,015	13,799,764	805,749	6%	13,008,324
Customer facility charges	13,250,381	13,738,008	487,627	4%	9,933,340
Quieter Home Program	(889,177)	(944,312)	(55,135)	(6)%	(699,583)
Interest income	22,519,187	24,126,178	1,606,991	7%	26,737,807
Interest expense	(57,329,679)	(57,338,338)	(8,659)	-	(60,232,365)
Bond amortization costs	6,513,528	6,513,528	-	-	6,518,728
Other nonoperating income (expenses)	(62,501)	(16,978,488)	(16,915,987)	(27065)%	6,117,982
Nonoperating revenue, net	**(3,004,246)**	**(17,083,660)**	**(14,079,414)**	**(469)%**	**1,384,233**
Change in net position before capital grant contributions	**16,481,876**	**7,113,256**	**(9,368,621)**	**(57)%**	**33,925,535**
Capital grant contributions	2,955,828	2,628,523	(327,305)	**(11)%**	10,640,543
Change in net position	**$ 19,437,704**	**$ 9,741,779**	**$ (9,695,926)**	**(50)%**	**$ 44,566,078**

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended September 30, 2026
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	$ 5,073,274	$ 4,523,347	$ (549,927)	(11)%	$ 4,937,136
Aircraft parking fees	1,464,706	1,247,600	(217,106)	(15)%	1,538,944
Building rentals	15,990,429	14,363,117	(1,627,312)	(10)%	12,725,170
CUPPS Support Charges	1,440,070	1,243,648	(196,422)	(14)%	791,977
Other aviation revenue	(158,767)	(254,909)	(96,142)	(61)%	(209,111)
Terminal rent non-airline	371,001	377,660	6,659	2%	344,657
Terminal concessions	3,708,954	4,171,557	462,603	12%	3,216,374
Rental car license fees	2,600,216	3,143,052	542,836	21%	3,101,007
Rental car center cost recovery	310,736	317,487	6,751	2%	424,504
License fees other	1,199,399	1,176,953	(22,446)	(2)%	1,138,349
Parking revenue	6,111,540	6,945,059	833,519	14%	5,916,276
Ground transportation permits and citatic	2,690,147	2,551,838	(138,309)	(5)%	2,282,009
Ground rentals	2,342,706	2,372,907	30,201	1%	2,333,068
Other operating revenue	145,202	156,905	11,703	8%	147,716
Total operating revenues	**43,289,613**	**42,336,221**	**(953,392)**	**(2)%**	**38,688,076**
Operating expenses:					
Salaries and benefits	5,580,949	5,498,046	82,903	1%	5,178,173
Contractual services	5,893,653	5,257,364	636,289	11%	4,736,296
Safety and security	3,843,850	2,808,073	1,035,777	27%	2,860,007
Space rental	922,599	924,418	(1,819)	-	917,224
Utilities	2,559,190	2,904,445	(345,255)	(13)%	2,095,735
Maintenance	1,509,217	2,192,859	(683,642)	(45)%	843,973
Equipment and systems	128,407	123,143	5,264	4%	108,159
Materials and supplies	126,126	117,457	8,669	7%	32,478
Insurance	297,287	280,361	16,926	6%	354,138
Employee development and support	114,447	93,770	20,677	18%	34,537
Business development	407,399	527,050	(119,651)	(29)%	411,764
Equipment rentals and repairs	480,416	380,924	99,492	21%	290,106
Total operating expenses	**21,863,540**	**21,107,910**	**755,630**	**3%**	**17,862,590**
Depreciation	17,861,813	17,861,813	-	**-**	10,104,911
Operating income (loss)	**3,564,260**	**3,366,498**	**(197,762)**	**(6)%**	**10,720,576**
Nonoperating revenue (expenses):					
Passenger facility charges	4,338,443	4,858,928	520,485	12%	4,060,222
Customer facility charges	3,954,352	3,521,163	(433,189)	(11)%	3,178,757
Quieter Home Program	(339,000)	(360,720)	(21,720)	(6)%	(250,874)
Interest income	6,863,315	7,261,516	398,201	6%	9,213,113
Interest expense	(19,109,894)	(19,212,023)	(102,129)	(1)%	(19,363,447)
Bond amortization costs	2,163,924	2,163,924	-	-	2,221,793
Other nonoperating income (expenses)	(20,833)	(12,075,224)	(12,054,391)	(57862)%	(693,702)
Nonoperating revenue, net	**(2,149,693)**	**(13,842,436)**	**(11,692,743)**	**(544)%**	**(1,634,138)**
Change in net position before capital grant contributions	**1,414,567**	**(10,475,938)**	**(11,890,505)**	**(841)%**	**9,086,438**
Capital grant contributions	1,895,978	1,512,527	(383,451)	**(20)%**	10,294,801
Change in net position	**$ 3,310,545**	**$ (8,963,411)**	**$ (12,273,956)**	**(371)%**	**$ 19,381,239**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026

(Unaudited)

Print Date: 10/13/2026
Print Time: 10:18:23AM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	$5,073,274	$4,523,347	$(549,926)	(11)	$4,937,136	$16,218,877	$16,244,796	$25,919	0	$15,478,969
Total Landing Fees	**5,073,274**	**4,523,347**	**(549,926)**	**(11)**	**4,937,136**	**16,218,877**	**16,244,796**	**25,919**	**0**	**15,478,969**
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	731,625	731,627	2	0	762,408	2,194,875	2,194,880	5	0	2,287,225
41162 - Parking Position Turn Fee	392,893	129,278	(263,616)	(67)	401,980	1,178,680	1,077,717	(100,963)	(9)	1,145,094
41165 - Overnight Parking Fee	340,188	386,695	46,507	14	374,555	1,080,911	1,177,552	96,642	9	1,155,297
Total Aircraft Parking Fees	**1,464,706**	**1,247,600**	**(217,107)**	**(15)**	**1,538,944**	**4,454,466**	**4,450,150**	**(4,316)**	**0**	**4,587,616**
Building and Other Rents										
41210 - Terminal Rent	15,630,692	13,976,519	(1,654,173)	(11)	12,340,657	50,536,636	50,615,270	78,634	0	38,126,969
41215 - Federal Inspection Services	359,737	386,598	26,861	7	384,513	1,235,864	1,256,167	20,304	2	1,261,297
Total Building and Other Rents	**15,990,429**	**14,363,117**	**(1,627,312)**	**(10)**	**12,725,170**	**51,772,500**	**51,871,438**	**98,938**	**0**	**39,388,265**
CUPPS Support Charges										
41400 - Common Use Fees	1,440,070	1,243,648	(196,422)	(14)	791,977	4,763,182	4,777,822	14,641	0	2,593,639
Total CUPPS Support Charges	**1,440,070**	**1,243,648**	**(196,422)**	**(14)**	**791,977**	**4,763,182**	**4,777,822**	**14,641**	**0**	**2,593,639**
Other Aviation										
43100 - Fuel Franchise Fees	23,690	24,379	689	3	28,262	62,770	68,900	6,130	10	73,358
43140 - Air Service Incentive Rebates	(182,457)	(279,288)	(96,832)	(53)	(237,373)	(572,809)	(658,492)	(85,684)	(15)	(542,472)
Total Other Aviation	**(158,767)**	**(254,909)**	**(96,143)**	**(61)**	**(209,111)**	**(510,039)**	**(589,593)**	**(79,554)**	**(16)**	**(469,114)**
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	371,001	377,660	6,659	2	344,657	1,128,502	1,140,045	11,543	1	1,031,244
Total Non-Airline Terminal Rents	**371,001**	**377,660**	**6,659**	**2**	**344,657**	**1,128,502**	**1,140,045**	**11,543**	**1**	**1,031,244**

San Diego County Regional Airport Authority
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(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	$1,624,280	$1,593,697	$(30,583)	(2)	$1,294,285	$4,954,561	$5,085,533	$130,972	3	$4,168,186
45112 - Terminal Concessions - Retail	876,786	1,077,526	200,740	23	883,920	2,901,474	3,349,128	447,654	15	2,685,361
45113 - Concession Others	625,167	913,435	288,268	46	604,673	1,770,800	2,204,047	433,247	24	1,698,976
45114 - Term Concessions Space Rents	110,972	113,730	2,758	2	97,270	332,916	341,093	8,177	2	290,698
45115 - Term Concessions Cost Recovery	239,537	242,193	2,656	1	149,157	727,469	670,996	(56,473)	(8)	457,367
45116 - Rec Distr Center Cost Recovery	217,515	209,609	(7,906)	(4)	187,069	652,546	629,213	(23,333)	(4)	541,622
45117 - Concessions Marketing Program	14,697	21,366	6,669	45	0	50,854	44,288	(6,566)	(13)	0
45120 - Rental car license fees	2,600,216	3,143,052	542,836	21	3,101,007	9,840,101	11,237,782	1,397,681	14	10,352,738
45121 - Rental Car Center Cost Recover	310,736	317,487	6,751	2	424,504	932,207	939,835	7,628	1	991,199
45130 - License Fees - Other	1,199,399	1,176,953	(22,446)	(2)	1,138,349	3,555,629	3,544,649	(10,980)	0	3,111,568
Total Concession Revenue	**7,819,304**	**8,809,048**	**989,744**	**13**	**7,880,234**	**25,718,558**	**28,046,563**	**2,328,005**	**9**	**24,297,715**
Parking and Ground Transportat										
45210 - Parking	6,111,540	6,812,760	701,220	11	5,911,037	19,138,178	20,049,755	911,577	5	17,186,816
45215 - Parking - EV Charging	0	132,299	132,299	0	5,239	0	169,440	169,440	0	15,718
45220 - AVI fees	2,657,266	2,517,649	(139,617)	(5)	2,249,226	7,695,659	7,365,532	(330,127)	(4)	6,455,879
45240 - Ground Transportation Pe	7,881	11,195	3,314	42	11,430	51,942	117,285	65,343	126	77,873
45250 - Citations	25,000	22,994	(2,006)	(8)	21,353	75,000	73,978	(1,022)	(1)	66,941
Total Parking and Ground Transportat	**8,801,687**	**9,496,897**	**695,210**	**8**	**8,198,285**	**26,960,779**	**27,775,989**	**815,210**	**3**	**23,803,228**
Ground Rentals										
45310 - Ground Rental Fixed - N	2,015,946	2,047,387	31,442	2	1,990,401	6,047,838	6,148,643	100,805	2	5,977,451
45315 - ASB Cost Recovery	42,908	42,149	(759)	(2)	56,671	128,723	127,934	(789)	(1)	126,835
45325 - Fuel Lease Revenue	281,289	285,312	4,023	1	282,167	843,866	847,889	4,023	0	843,866
45326 - AFO Cost Recovery	2,564	(1,941)	(4,505)	(176)	3,829	7,692	3,187	(4,505)	(59)	8,871
Total Ground Rentals	**2,342,706**	**2,372,907**	**30,201**	**1**	**2,333,068**	**7,028,118**	**7,127,653**	**99,535**	**1**	**6,957,023**

San Diego County Regional Airport Authority
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	$17,532	$19,032	$1,500	9	$23,167	$59,664	$48,724	$(10,940)	(18)	$78,740
45520 - Utilities Reimbursements	33,729	32,123	(1,606)	(5)	37,129	101,187	96,370	(4,817)	(5)	99,707
45530 - Miscellaneous Other Reve	0	15,794	15,794	0	5,185	0	32,634	32,634	0	205,897
45540 - Service Charges	12,000	10,161	(1,839)	(15)	(9,066)	36,000	39,000	3,000	8	113,851
45550 - Telecom Services	69,115	82,693	13,578	20	78,366	207,345	258,029	50,684	24	225,847
45570 - FBO Landing Fees	12,826	(2,897)	(15,723)	(123)	12,934	95,121	53,543	(41,578)	(44)	94,634
45580 - Equipment Rental	0	0	0	0	0	1,160	1,160	0	0	1,160
Total Other Operating Revenue	**145,202**	**156,906**	**11,704**	**8**	**147,715**	**500,477**	**529,459**	**28,983**	**6**	**819,837**
Total Operating Revenue	**43,289,613**	**42,336,221**	**(953,392)**	**(2)**	**38,688,076**	**138,035,420**	**141,374,323**	**3,338,903**	**2**	**118,488,423**
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	4,353,505	3,723,724	629,781	14	3,352,078	12,424,567	10,576,044	1,848,523	15	9,677,153
51210 - Paid Time Off	0	334,139	(334,139)	0	259,710	0	1,071,246	(1,071,246)	0	821,307
51220 - Holiday Pay	0	77,425	(77,425)	0	71,473	0	132,029	(132,029)	0	125,271
51240 - Other Leave With Pay	0	56,282	(56,282)	0	30,495	0	174,101	(174,101)	0	66,069
51250 - Special Pay	0	4,814	(4,814)	0	26,195	0	36,047	(36,047)	0	17,557
Total Salaries	**4,353,505**	**4,196,384**	**157,121**	**4**	**3,739,951**	**12,424,567**	**11,989,467**	**435,100**	**4**	**10,707,356**
52110 - Overtime	67,390	86,946	(19,555)	(29)	130,915	177,573	227,997	(50,423)	(28)	255,884

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	$193,109	$182,589	$10,520	5	$161,470	$535,710	$474,577	$61,132	11	$463,715
54120 - Unemployment Insurance-S	0	0	0	0	0	0	1,102	(1,102)	0	14,116
54130 - Workers Compensation Ins	33,629	22,442	11,187	33	20,297	97,506	63,109	34,397	35	55,887
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	(94)	94	0	87,224
54210 - Medical Insurance	604,124	608,597	(4,473)	(1)	449,877	1,812,373	1,821,727	(9,354)	(1)	1,335,184
54220 - Dental Insurance	22,816	21,970	845	4	23,221	68,447	65,714	2,733	4	69,162
54230 - Vision Insurance	4,846	4,190	655	14	3,989	14,537	12,498	2,038	14	11,888
54240 - Life Insurance	6,515	5,507	1,008	15	5,379	19,540	16,409	3,131	16	16,082
54250 - Short Term Disability	15,827	14,067	1,760	11	13,096	47,465	42,008	5,457	11	39,108
54260 - LSA Expense	30,041	30,482	(441)	(1)	25,214	90,123	90,464	(341)	0	75,195
54310 - Retirement	618,741	646,002	(27,261)	(4)	882,920	1,966,091	1,892,847	73,244	4	2,625,420
54315 - Retiree Health Benefits	120,943	154,262	(33,319)	(28)	125,385	363,798	462,029	(98,231)	(27)	375,693
54410 - Taxable Benefits	0	0	0	0	0	0	1,943	(1,943)	0	1,912
54430 - Accrued Vacation	125,000	74,501	50,499	40	135,986	375,000	419,712	(44,712)	(12)	523,771
54440 - Misc. Benefits	4,167	0	4,167	100	13,630	12,500	0	12,500	100	27,260
Total Benefits	**1,779,758**	**1,764,611**	**15,147**	**1**	**1,860,462**	**5,403,089**	**5,364,046**	**39,044**	**1**	**5,721,616**
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(573,866)	(325,362)	(248,504)	(43)	(334,701)	(1,659,771)	(941,976)	(717,795)	(43)	(893,860)
54515 - Capitalized Burden Rech	0	(156,856)	156,856	0	(164,547)	0	(461,887)	461,887	0	(469,913)
Total Cap Labor/Burden/OH Recharge	**(573,866)**	**(482,218)**	**(91,648)**	**(16)**	**(499,248)**	**(1,659,771)**	**(1,403,863)**	**(255,909)**	**(15)**	**(1,363,773)**
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(45,838)	(27,627)	(18,211)	(40)	(25,122)	(139,389)	(81,912)	(57,477)	(41)	(62,818)
54525 - QHP Burden Recharge	0	(11,691)	11,691	0	(11,341)	0	(33,451)	33,451	0	(27,362)
54526 - QHP OH Contra Acct	0	(17,038)	17,038	0	(13,128)	0	(39,738)	39,738	0	(45,523)
Total QHP Labor/Burden/OH Recharge	**(45,838)**	**(56,356)**	**10,518**	**23**	**(49,591)**	**(139,389)**	**(155,100)**	**15,711**	**11**	**(135,703)**
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(11,321)	11,321	0	(4,316)	0	(51,330)	51,330	0	(5,366)
Total MM&JS Labor/Burden/OH Recharge	**0**	**(11,321)**	**11,321**	**0**	**(4,316)**	**0**	**(51,330)**	**51,330**	**0**	**(5,366)**
Total Personnel Expenses	**5,580,949**	**5,498,046**	**82,903**	**1**	**5,178,173**	**16,206,070**	**15,971,216**	**234,853**	**1**	**15,180,013**
Non-Personnel Expenses										

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Contract Services										
61100 - Temporary Staffing	$27,750	$71,857	$(44,107)	(159)	$9,893	$75,250	$129,692	$(54,442)	(72)	$39,738
61110 - Auditing Services	50,000	50,000	0	0	71,000	100,000	100,000	0	0	118,000
61120 - Legal Services	83,333	46,857	36,477	44	36,808	250,000	184,812	65,188	26	168,348
61130 - Services - Professional	1,121,642	586,948	534,694	48	860,921	2,749,361	2,387,044	362,317	13	2,931,196
61150 - Outside Svs - Other	570,158	467,437	102,721	18	611,790	1,659,310	1,437,607	221,702	13	1,319,889
61160 - Services - Custodial	3,811,806	3,813,940	(2,134)	0	2,950,441	11,729,001	11,223,701	505,300	4	9,846,941
61190 - Receiving & Dist Cntr Services	228,964	220,326	8,638	4	195,442	686,891	661,166	25,724	4	565,800
Total Contract Services	**5,893,653**	**5,257,364**	**636,288**	**11**	**4,736,296**	**17,249,812**	**16,124,022**	**1,125,789**	**7**	**14,989,911**
Safety and Security										
61170 - Services - Fire, Police,	789,752	794,178	(4,426)	(1)	728,470	2,406,255	2,425,362	(19,107)	(1)	2,217,907
61180 - Services - SDUPD-Harbor	2,404,204	1,428,180	976,024	41	1,592,535	6,854,081	5,726,563	1,127,518	16	5,540,595
61185 - Guard Services	485,937	453,770	32,167	7	405,084	1,483,381	1,426,386	56,995	4	1,146,299
61188 - Other Safety & Security Serv	163,958	131,946	32,012	20	133,917	571,873	466,338	105,535	18	518,524
Total Safety and Security	**3,843,850**	**2,808,073**	**1,035,777**	**27**	**2,860,007**	**11,315,590**	**10,044,649**	**1,270,940**	**11**	**9,423,326**
Space Rental										
62100 - Rent	922,599	924,418	(1,820)	0	917,224	2,771,046	2,718,174	52,872	2	2,754,672
Total Space Rental	**922,599**	**924,418**	**(1,820)**	**0**	**917,224**	**2,771,046**	**2,718,174**	**52,872**	**2**	**2,754,672**
Utilities										
63100 - Telephone & Other Commun	50,653	44,794	5,859	12	42,533	151,960	132,581	19,379	13	131,497
63110 - Utilities - Gas & Electr	2,352,748	2,703,862	(351,114)	(15)	1,995,493	6,832,075	7,551,076	(719,001)	(11)	6,089,243
63120 - Utilities - Water	155,789	155,789	0	0	57,709	498,148	480,114	18,034	4	369,946
Total Utilities	**2,559,190**	**2,904,445**	**(345,255)**	**(13)**	**2,095,735**	**7,482,183**	**8,163,771**	**(681,588)**	**(9)**	**6,590,685**
Maintenance										
64100 - Facilities Supplies	79,500	69,389	10,111	13	56,727	216,900	203,602	13,298	6	174,567
64110 - Maintenance - Annual R	1,294,717	2,093,967	(799,250)	(62)	766,025	3,594,160	4,819,299	(1,225,139)	(34)	3,020,362
64125 - Major Maintenance - Mat	85,000	2,665	82,335	97	0	195,000	29,282	165,718	85	0
64140 - Refuse & Hazardous Waste	50,000	26,838	23,162	46	21,221	120,000	145,340	(25,340)	(21)	84,439
Total Maintenance	**1,509,217**	**2,192,859**	**(683,642)**	**(45)**	**843,973**	**4,126,060**	**5,197,522**	**(1,071,462)**	**(26)**	**3,279,368**
Equipment and Systems										
65100 - Equipment & Systems	128,407	123,143	5,264	4	108,159	299,748	190,416	109,333	36	151,637
Total Equipment and Systems	**128,407**	**123,143**	**5,264**	**4**	**108,159**	**299,748**	**190,416**	**109,333**	**36**	**151,637**

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Materials and Supplies										
65110 - Office & Operating Suppl	$106,183	$95,741	$10,441	10	$20,430	$182,815	$158,940	$23,875	13	$147,812
65120 - Safety Equipment & Suppl	17,143	20,066	(2,922)	(17)	6,680	35,180	49,855	(14,675)	(42)	25,497
65130 - Tools - Small	2,800	1,650	1,150	41	5,368	8,300	10,537	(2,237)	(27)	13,581
Total Materials and Supplies	**126,126**	**117,457**	**8,669**	**7**	**32,478**	**226,295**	**219,333**	**6,963**	**3**	**186,890**
Insurance										
67170 - Insurance - Property	189,119	185,855	3,263	2	269,509	567,356	557,566	9,790	2	570,774
67171 - Insurance - Liability	20,711	20,206	505	2	20,206	62,134	60,618	1,515	2	60,618
67172 - Insurance - Public Offic	22,944	22,103	841	4	21,234	68,831	66,308	2,522	4	63,703
67173 - Insurance Miscellaneous	64,513	52,196	12,317	19	43,189	193,540	155,949	37,591	19	128,989
Total Insurance	**297,287**	**280,361**	**16,926**	**6**	**354,138**	**891,860**	**840,442**	**51,419**	**6**	**824,084**
Employee Development and Suppo										
66120 - Awards - Service	7,558	1,558	6,000	79	(675)	24,365	6,902	17,463	72	2,935
66130 - Book & Periodicals	2,996	3,960	(964)	(32)	3,114	8,145	8,541	(396)	(5)	11,029
66220 - License & Certifications	33	430	(397)	(1,190)	180	100	2,425	(2,325)	(2,325)	360
66260 - Recruiting	2,917	2,917	0	0	1,444	3,750	2,917	833	22	2,714
66280 - Seminars & Training	39,223	34,901	4,322	11	11,070	91,748	56,615	35,133	38	42,106
66290 - Transportation	14,153	12,479	1,674	12	14,144	42,144	38,706	3,438	8	43,059
66305 - Travel-Employee Developm	34,583	25,030	9,552	28	(5,063)	47,556	45,210	2,346	5	18,232
66310 - Tuition	3,333	5,621	(2,288)	(69)	5,272	10,000	15,227	(5,227)	(52)	16,648
66320 - Uniforms	9,652	6,874	2,778	29	5,052	28,716	24,982	3,734	13	12,093
Total Employee Development and Suppo	**114,447**	**93,770**	**20,677**	**18**	**34,537**	**256,524**	**201,525**	**55,000**	**21**	**149,177**
Business Development										
66100 - Advertising	207,139	284,712	(77,573)	(37)	277,444	563,818	574,883	(11,065)	(2)	529,765
66110 - Allowance for Bad Debts	7,500	4,000	3,500	47	0	7,500	4,000	3,500	47	0
66200 - Memberships & Dues	26,991	66,173	(39,183)	(145)	22,106	74,987	161,582	(86,595)	(115)	74,491
66225 - Permits, Licenses & Taxes	100	308	(208)	(208)	50	10,683	9,118	1,565	15	7,780
66230 - Postage & Shipping	596	234	362	61	1,060	978	1,198	(220)	(23)	1,618
66240 - Promotional Activities	76,744	80,933	(4,189)	(5)	80,415	227,177	249,189	(22,011)	(10)	289,462
66250 - Promotional Materials	30,229	33,396	(3,167)	(10)	32,395	42,886	63,925	(21,039)	(49)	58,827
66300 - Travel-Business Developm	58,100	57,294	806	1	(1,706)	75,100	83,233	(8,133)	(11)	30,896
Total Business Development	**407,399**	**527,050**	**(119,652)**	**(29)**	**411,764**	**1,003,129**	**1,147,128**	**(143,999)**	**(14)**	**992,839**

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	$129,091	$50,065	$79,026	61	$26,770	$523,851	$330,640	$193,211	37	$202,618
66150 - Equipment Rental/Leasing	11,217	7,920	3,297	29	14,755	33,716	29,062	4,654	14	33,269
66160 - Tenant Improvements	107,682	95,805	11,877	11	76,316	323,046	259,484	63,562	20	250,401
66270 - Repairs - Office Equipme	232,427	227,133	5,294	2	172,263	1,056,532	956,187	100,345	9	982,735
Total Equipment Rentals and Repairs	**480,417**	**380,923**	**99,494**	**21**	**290,104**	**1,937,145**	**1,575,373**	**361,772**	**19**	**1,469,022**
Total Non-Personnel Expenses	**16,282,591**	**15,609,864**	**672,727**	**4**	**12,684,417**	**47,559,392**	**46,422,354**	**1,137,037**	**2**	**40,811,612**
Total Departmental Expenses before	**21,863,540**	**21,107,910**	**755,630**	**3**	**17,862,590**	**63,765,461**	**62,393,571**	**1,371,891**	**2**	**55,991,625**
Depreciation and Amortization										
69110 - Depreciation Expense	17,861,813	17,861,813	0	0	10,104,911	54,783,836	54,783,836	0	0	29,955,495
Total Depreciation and Amortization	**17,861,813**	**17,861,813**	**0**	**0**	**10,104,911**	**54,783,836**	**54,783,836**	**0**	**0**	**29,955,495**
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,338,443	4,858,928	520,486	12	4,060,222	12,994,015	13,799,764	805,749	6	13,008,324
Total Passenger Facility Charges	**4,338,443**	**4,858,928**	**520,486**	**12**	**4,060,222**	**12,994,015**	**13,799,764**	**805,749**	**6**	**13,008,324**
Customer Facility Charges										
71120 - Customer facility charges (Con	3,954,352	3,521,163	(433,189)	(11)	3,178,757	13,250,381	13,738,008	487,627	4	9,933,340
Total Customer Facility Charges	**3,954,352**	**3,521,163**	**(433,189)**	**(11)**	**3,178,757**	**13,250,381**	**13,738,008**	**487,627**	**4**	**9,933,340**
Quieter Home Program										
71212 - Quieter Home - Labor	(33,333)	(27,627)	5,707	17	(25,122)	(100,000)	(81,912)	18,088	18	(62,818)
71213 - Quieter Home - Burden	0	(11,691)	(11,691)	0	(11,341)	0	(33,451)	(33,451)	0	(27,362)
71214 - Quieter Home - Overhead	(16,667)	(17,038)	(371)	(2)	(13,128)	(50,000)	(39,738)	10,263	21	(45,523)
71215 - Quieter Home - Material	(1,645,000)	(1,701,375)	(56,375)	(3)	(878,294)	(4,295,887)	(4,751,012)	(455,125)	(11)	(2,662,076)
71216 - Quieter Home Program	1,356,000	1,397,011	41,011	3	677,012	3,556,710	3,961,800	405,090	11	2,098,196
Total Quieter Home Program	**(339,000)**	**(360,720)**	**(21,720)**	**(6)**	**(250,874)**	**(889,177)**	**(944,312)**	**(55,135)**	**(6)**	**(699,583)**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	$3,571,006	$3,862,250	$291,244	8	$3,327,739	$10,296,923	$11,172,738	$875,815	9	$9,879,907
71340 - Interest - Note Receivab	40,634	41,186	552	1	49,806	123,624	125,746	2,121	2	151,529
71350 - Interest - Other	0	18,478	18,478	0	14,161	0	16,351	16,351	0	24,053
71364 - 2017-Interest Income	60,958	8,402	(52,556)	(86)	53,304	185,038	52,397	(132,641)	(72)	186,684
71365 - 2014-Interest Income	95,893	221,635	125,742	131	516,284	290,860	314,071	23,211	8	847,877
71366 - 2019-Interest Income	118,298	144,840	26,542	22	150,505	325,258	378,157	52,899	16	488,429
71367 - 2020-Interest Income	148,990	137,621	(11,369)	(8)	129,108	387,084	388,574	1,491	0	420,251
71368 - 2021-Interest Income	539,909	263,168	(276,741)	(51)	445,461	1,349,423	1,091,213	(258,210)	(19)	2,485,750
71369 - 2023-Interest Income	755,181	989,555	234,374	31	2,100,839	3,690,520	4,422,264	731,744	20	6,574,136
71370 - 2025-Interest Income	1,532,445	1,574,381	41,936	3	2,425,907	5,870,456	6,164,667	294,211	5	5,679,190
Total Interest Income	**6,863,315**	**7,261,516**	**398,201**	**6**	**9,213,113**	**22,519,187**	**24,126,178**	**1,606,991**	**7**	**26,737,807**
Interest Expense										
71413 - 2014-Interest Expense	(1,135,369)	(1,135,369)	0	0	(1,171,986)	(3,406,106)	(3,406,106)	0	0	(3,515,958)
71414 - 2017-Interest Expense	(1,010,521)	(1,010,521)	0	0	(1,037,458)	(3,031,562)	(3,031,563)	0	0	(3,112,375)
71415 - 2019-Interest Expense	(1,724,904)	(1,724,904)	0	0	(1,749,467)	(5,174,713)	(5,174,713)	0	0	(5,248,400)
71416 - 2020-Interest Expense	(658,854)	(658,854)	0	0	(708,146)	(1,976,563)	(1,976,563)	0	0	(2,124,438)
71417 - 2021-Interest Expense	(6,668,403)	(6,668,403)	0	0	(6,711,362)	(20,005,210)	(20,005,210)	0	0	(20,134,085)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,482,618)	(13,447,853)	(13,447,853)	0	0	(13,447,853)
71419 - 2025-Interest Expense	(3,410,717)	(3,410,717)	0	0	(3,334,923)	(10,232,150)	(10,232,150)	0	0	(10,004,769)
71430 - LOC Fees - C/P	(50,694)	(153,333)	(102,639)	(202)	(49,999)	(152,083)	(153,333)	(1,250)	(1)	(153,333)
71450 - Bonds-Trustee Fee	(1,667)	0	1,667	100	0	(5,000)	0	5,000	100	1,167
71451 - Program Fees - Variable Debt	0	0	0	0	0	0	0	0	0	(1,875)
71460 - Interest Expense - Other	64,470	64,442	(29)	0	(82,140)	193,411	185,325	(8,086)	(4)	(2,383,546)
71461 - Interest Expense - Cap Leases	(30,617)	(31,746)	(1,129)	(4)	(35,348)	(91,850)	(96,173)	(4,323)	(5)	(106,900)
Total Interest Expense	**(19,109,893)**	**(19,212,023)**	**(102,130)**	**(1)**	**(19,363,447)**	**(57,329,679)**	**(57,338,338)**	**(8,659)**	**0**	**(60,232,365)**
Amortization										
69210 - Amortization - Premium & Disco	2,163,924	2,163,924	0	0	2,221,793	6,513,528	6,513,528	0	0	6,518,728
Total Amortization	**2,163,924**	**2,163,924**	**0**	**0**	**2,221,793**	**6,513,528**	**6,513,528**	**0**	**0**	**6,518,728**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	$0	$38,649	$38,649	0	$0	$0	$38,649	$38,649	0	$910
71530 - Gain/Loss On Investments	0	(12,270,004)	(12,270,004)	0	(766,621)	0	(16,748,146)	(16,748,146)	0	6,049,161
71540 - Discounts Earned	0	5,129	5,129	0	6,315	0	5,129	5,129	0	6,315
71610 - Legal Settlement Expense	(20,833)	150,988	171,821	825	0	(62,500)	(284,835)	(222,335)	(356)	0
71620 - Other non-operating revenue (e	0	13	13	0	57,044	0	10,715	10,715	0	61,595
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	0
71999 - Clearing/Suspense	0	0	0	0	9,559	0	0	0	0	0
Total Other Non-Operating Income (Expense	**(20,833)**	**(12,075,225)**	**(12,054,392)**	**(57,861)**	**(693,702)**	**(62,500)**	**(16,978,488)**	**(16,915,988)**	**(27,066)**	**6,117,981**
Total Non-Operating Revenue/(Expense)	**(2,149,693)**	**(13,842,436)**	**(11,692,743)**	**(544)**	**1,634,138**	**(3,004,246)**	**(17,083,660)**	**(14,079,414)**	**(469)**	**(1,384,233)**
Capital Grant Contribution										
72100 - AIP Grants	1,895,978	1,512,527	(383,451)	(20)	10,294,801	2,955,828	2,628,523	(327,305)	(11)	10,640,543
Total Capital Grant Contribution	**1,895,978**	**1,512,527**	**(383,451)**	**(20)**	**10,294,801**	**2,955,828**	**2,628,523**	**(327,305)**	**(11)**	**10,640,543**
Total Expenses Net of Non-Operating Revenue/ (Expense)	**39,979,068**	**51,299,632**	**(11,320,564)**	**(28)**	**19,306,837**	**118,597,715**	**131,632,544**	**(13,034,828)**	**(11)**	**73,922,344**
Net Income/(Loss)	**3,310,545**	**(8,963,411)**	**(12,273,956)**	**(371)**	**19,381,239**	**19,437,704**	**9,741,779**	**(9,695,925)**	**(50)**	**44,566,078**
Equipment Outlay										
73200 - Equipment Outlay Expendi	(28,750)	0	28,750	100	0	(328,750)	(146,536)	182,214	55	0
73299 - Capitalized Equipment Co	0	0	0	0	0	0	146,536	146,536	0	0
Total Equipment Outlay	**(28,750)**	**0**	**28,750**	**100**	**0**	**(328,750)**	**0**	**328,750**	**100**	**0**

SAN DIEGO
INTERNATIONAL AIRPORT

Review of the Unaudited Financial Statements

For the Three Months Ended

September 30, 2026 and 2025

Presented by: John Dillon, Director, Accounting

Finance Committee Meeting

October 26, 2026



Economic Update

SAN DIEGO
INTERNATIONAL AIRPORT

Market Commentary

•Energy costs linked to the ongoing war with Iran remain the dominant force shaping the U.S. economic outlook. Gasoline and fuel prices rose to recent highs in September, while continued attacks on shipping near the Strait of Hormuz have kept crude oil markets on edge. Inflation pressures remain elevated amid deteriorating consumer sentiment, though consumer spending and manufacturing activity have remained resilient.

•The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00% at its September meeting. The unanimous decision marked the Committee's first rate increase since 2023. Chair Kevin Warsh said the move would help return inflation to the 2% objective more promptly, while his post-meeting remarks struck a hawkish tone that may signal additional tightening ahead.

•The Chandler team expects the Federal Reserve to focus monetary policy on price stability, with at least one more 25 basis-point rate hike likely before year end.

•The U.S. Treasury curve exhibited a butterfly shift in September, as the front end repriced for a higher-for-longer neutral rate path, longer-dated yields rose on fiscal concerns, global spillovers, and inflation expectations, while the 5-year sector increased more than the short and long end amid supply pressure and expanding term premiums.

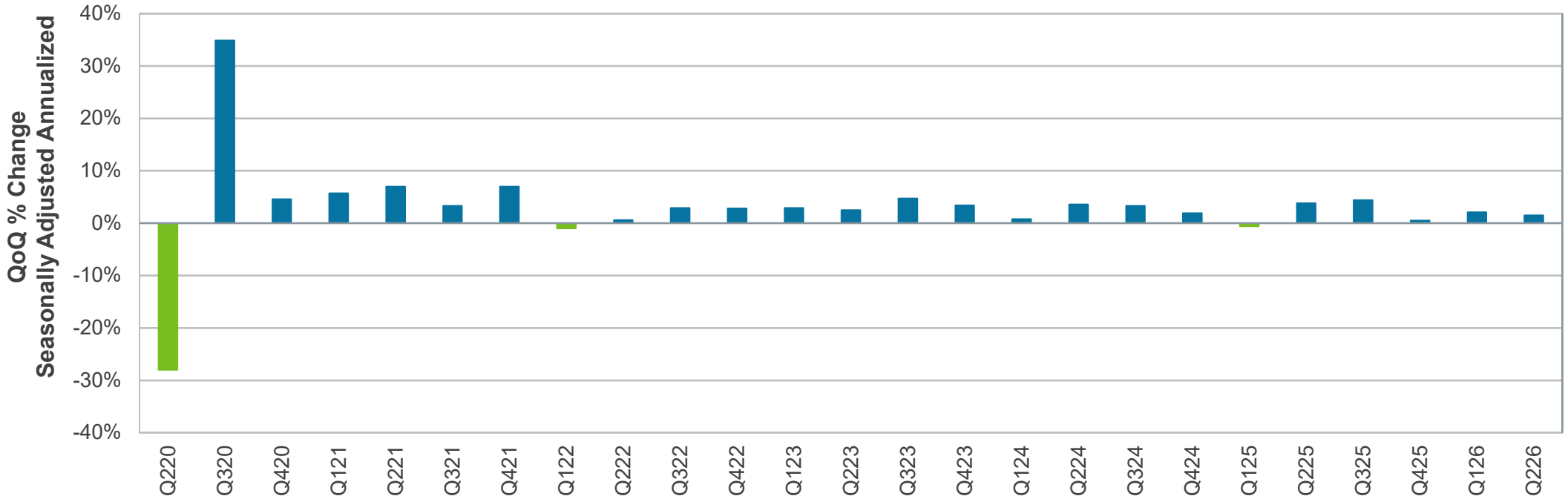
•Both U.S. Treasury and corporate bond issuance have been elevated this year, with $1.7 trillion in investment grade corporates printed so far in 2026. Hyperscalers have been a major source of recent bond issuance to fund the AI buildout.

SAN DIEGO INTERNATIONAL AIRPORT

Second Quarter GDP

The third and final estimate for second quarter GDP was revised to an annualized rate of 2.2%, up from the previous estimate of 1.5%. 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 Bloomberg consensus estimate is calling for 2.8% growth in the third quarter and 2.2% growth for the full year 2026.

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



Source: Bloomberg

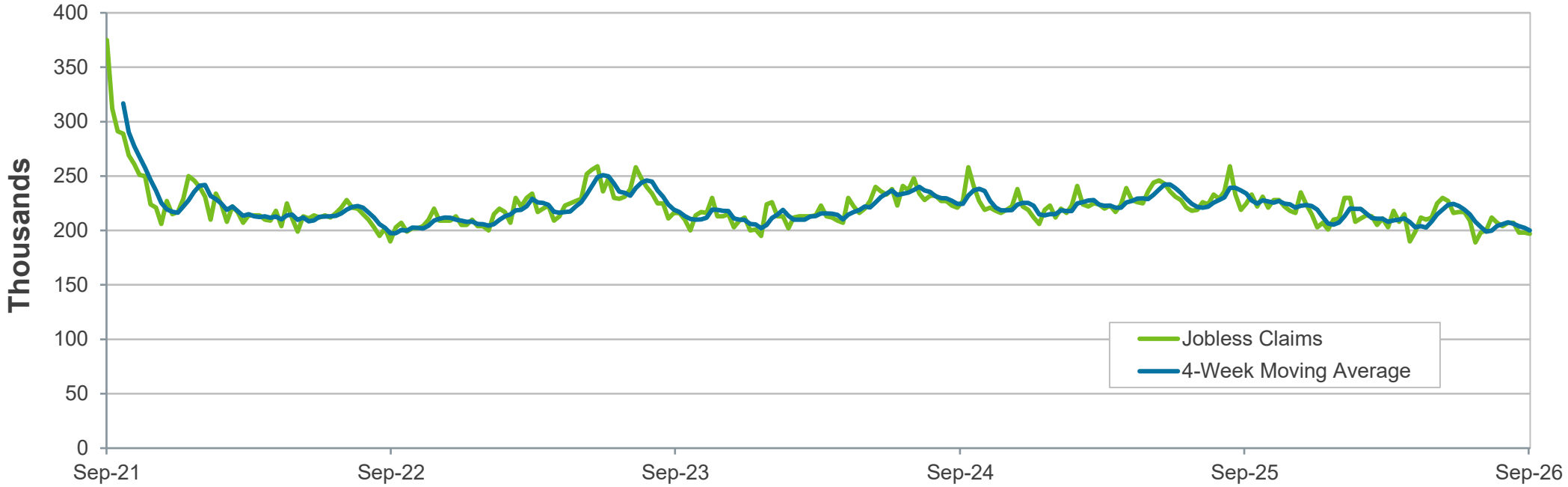
SAN DIEGO INTERNATIONAL AIRPORT

Initial Claims For Unemployment

As of the week ended September 26, the number of initial jobless claims was stable at 197,000 as companies have been more reluctant to dismiss workers in a strong economic growth environment. The level of continuing unemployment claims (where the data is lagged by one week) eased to 1.701 million versus 1.712 million the prior week.

Initial Jobless Claims and 4-Week Moving Average

September 24, 2021– September 25, 2026



Source: Bloomberg

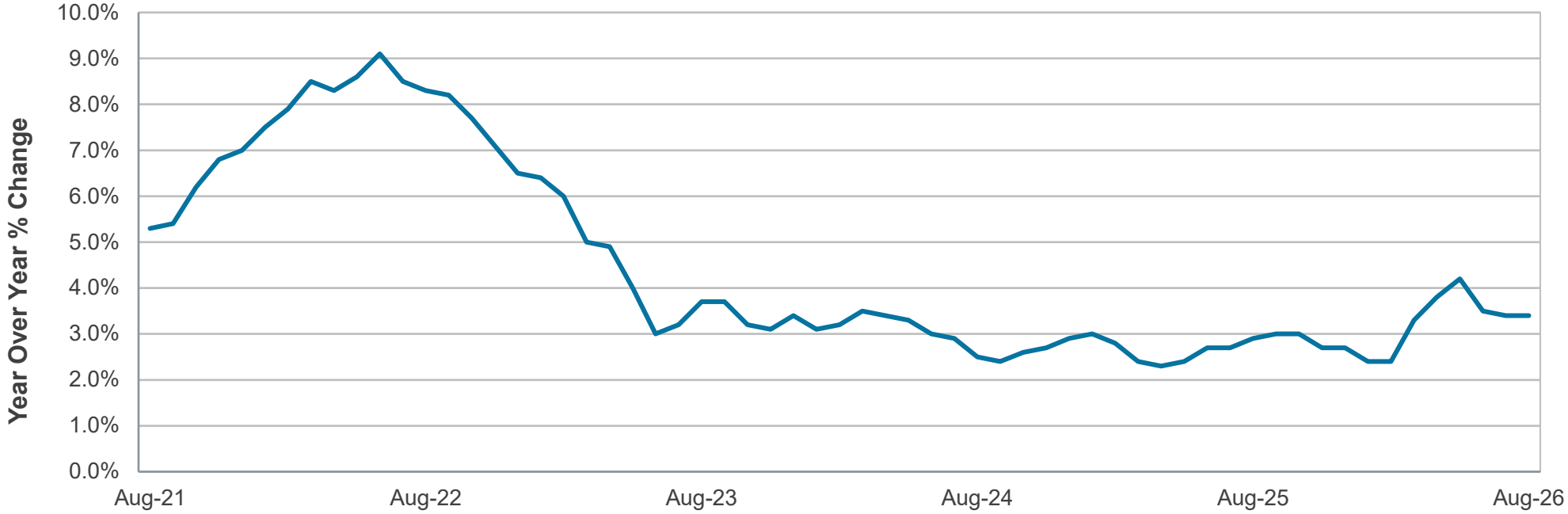
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Consumer Price Index

Headline Consumer Price Index (CPI) inflation rose 0.4% in August and 3.4% from the prior year. Core CPI, which excludes food and energy, increased 0.3% for the month and decelerated 2.4% on a year over year basis. Gasoline prices were a significant contributor to headline inflation, up 3.9% month-over-month and 16% year-over-year as tensions in the Middle East passed through to energy prices. Inflation remains materially above the Fed's target and there is still the risk that renewed increases in energy prices could prolong or exacerbate inflationary pressures.

Consumer Price Index (YoY%)

August 2021– August 2026

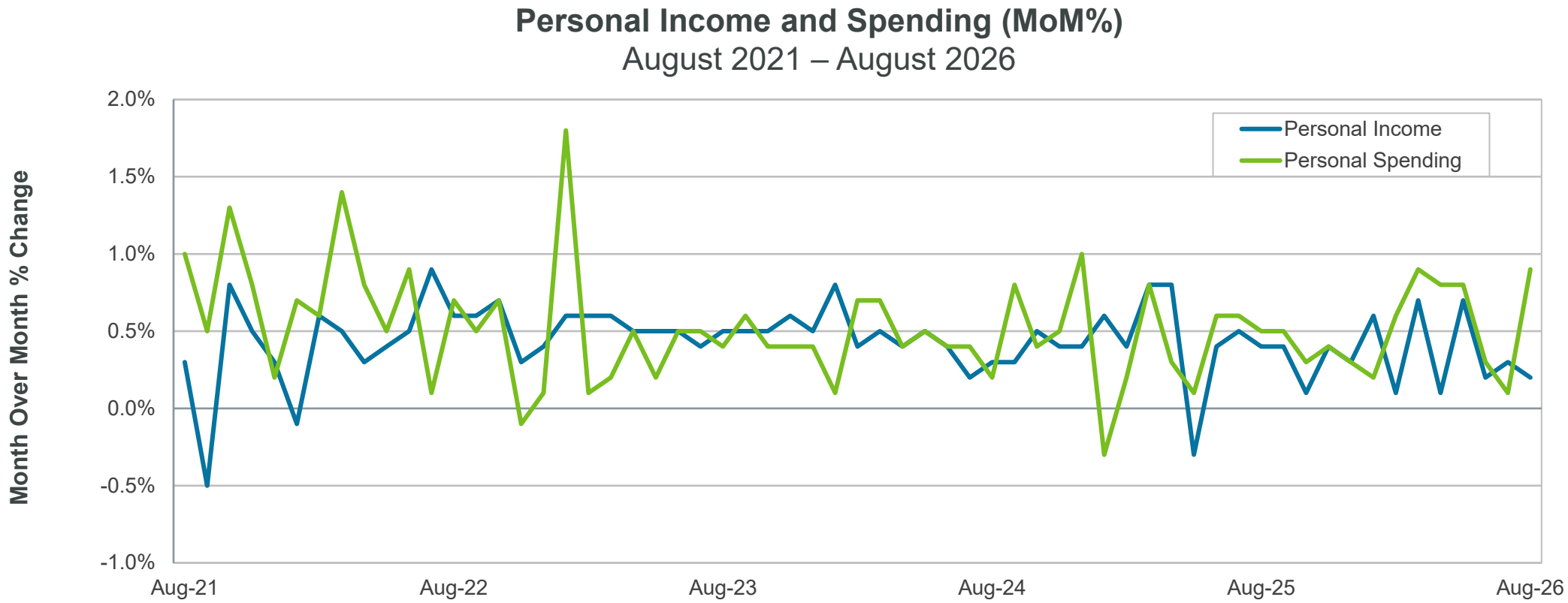


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

Personal Income and Spending

Personal income decelerated to 0.2% in August, while personal spending surged 0.9% and real personal spending was up 0.6% in the month. Spending on both goods and services was strong in August even for big ticket items such as cars and furniture, despite higher prices. The savings rate fell to 4.1% in August from 4.6% in the prior month as spending displaced savings. The wealth effect from elevated stock market and home prices could be providing a boost, while inflationary fears could be a factor as well.



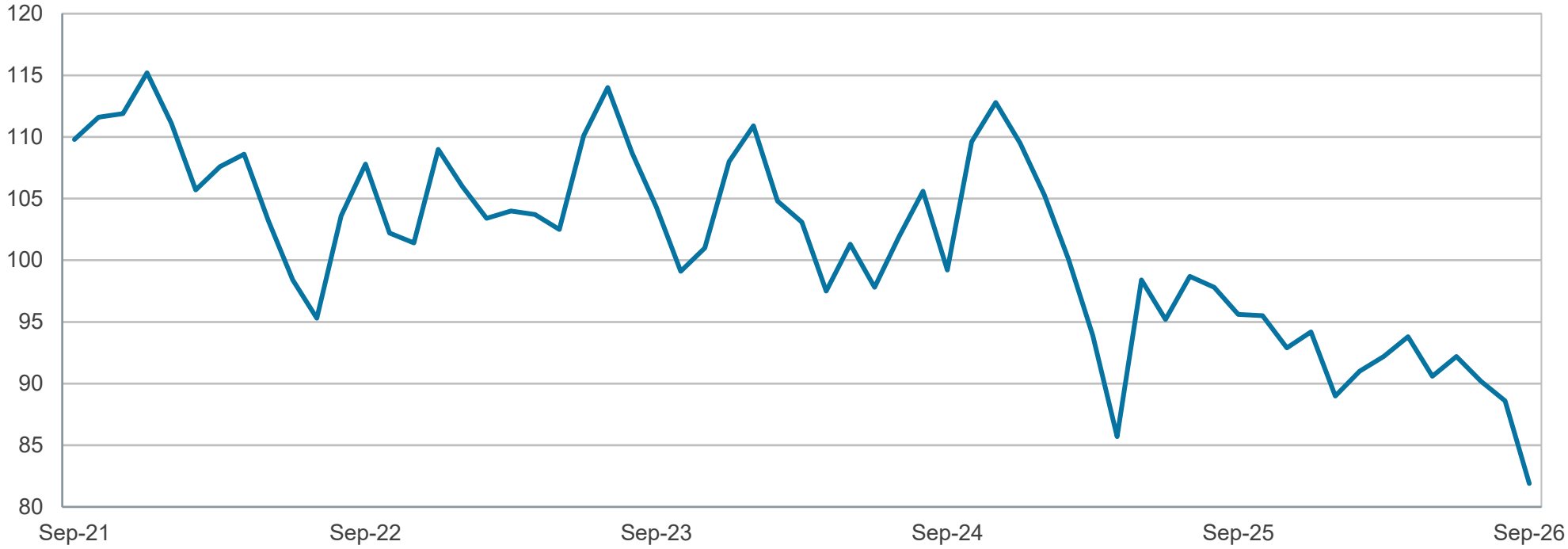
Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index fell to 81.9 in September, the lowest level since 2014 and well below the long-run average of 97. Survey participants grew broadly more pessimistic about both current conditions and expectations, citing concerns about higher prices for services and goods, especially oil and gasoline costs. It is notable that the survey period covered the FOMC rate hike and elevated geopolitical tensions. Anticipated spending for airfare and hotels for personal travel moderated.

Consumer Confidence Index

September 2021 – September 2026



Source: Bloomberg

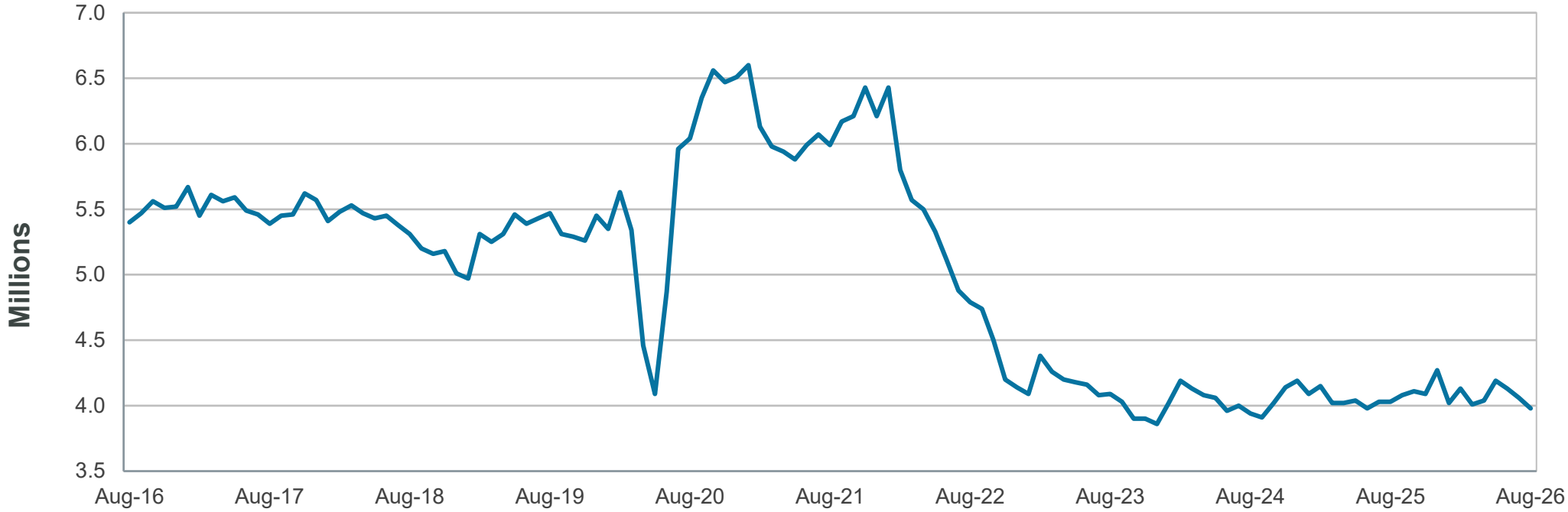
SAN DIEGO INTERNATIONAL AIRPORT

Existing Home Sales

Existing home sales decreased 2.0% in August to a seasonally adjusted annualized rate of 3.98 million units as elevated mortgage rates and home prices sidelined many potential buyers. The average rate on a 30-year fixed mortgage rose to 7.3% as of October 1, according to Freddie Mac. The median sales price for previously owned homes rose 2% over the last year to $429,100 despite an increase in inventories to 1.6 million, up 6% from the prior year and the highest supply level since late 2019.

U.S. Existing Home Sales (MoM)

August 2016 – August 2026

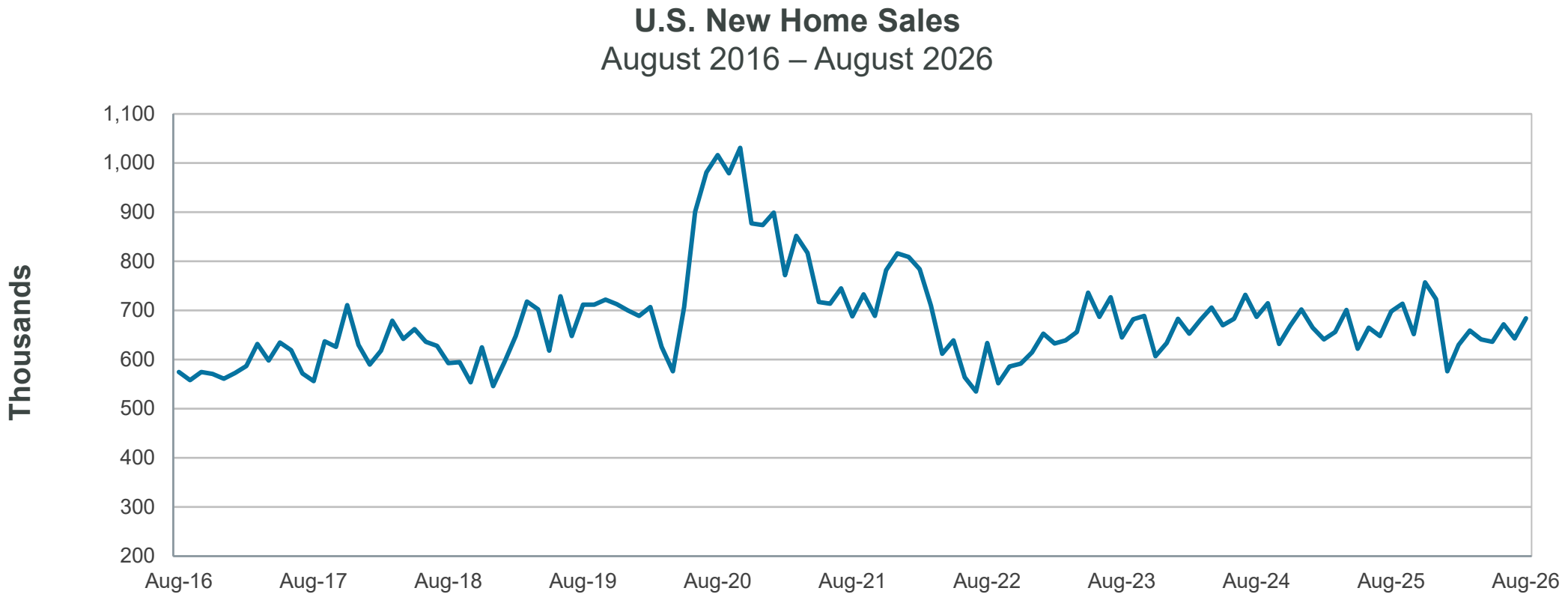


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

New Home Sales

New home sales jumped 6.4% in August to an annualized rate of 684,000 units despite affordability challenges. Builders have been offering incentives and reduced financing costs to boost sales. The median sales price dropped 6% year-over-year to $393,700 as homebuilders struggle to shed their inventory.



Source: Bloomberg

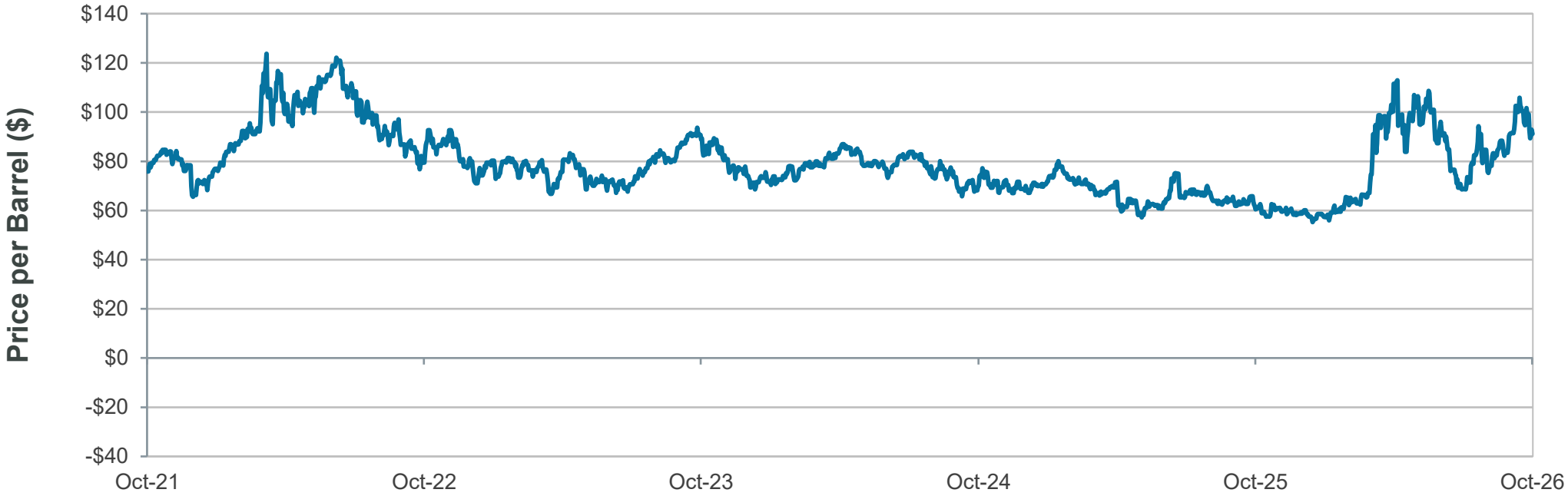
SAN DIEGO INTERNATIONAL AIRPORT

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at $91.11 per barrel on October 2, below the one-month average of $95.82 and above its one-year average of $77.87. Oil prices have declined recently on more supplies coming from the Middle East through the Strait of Hormuz and pipelines. In addition, the G7 announced plans to release up to 100 million barrels of diesel fuel and oil from strategic reserves to alleviate shortages and avert a ban on diesel exports from the US. Energy prices are expected to remain elevated and volatile as long as the conflict persists and risks to shipping remain.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

October 2, 2021– October 2, 2026

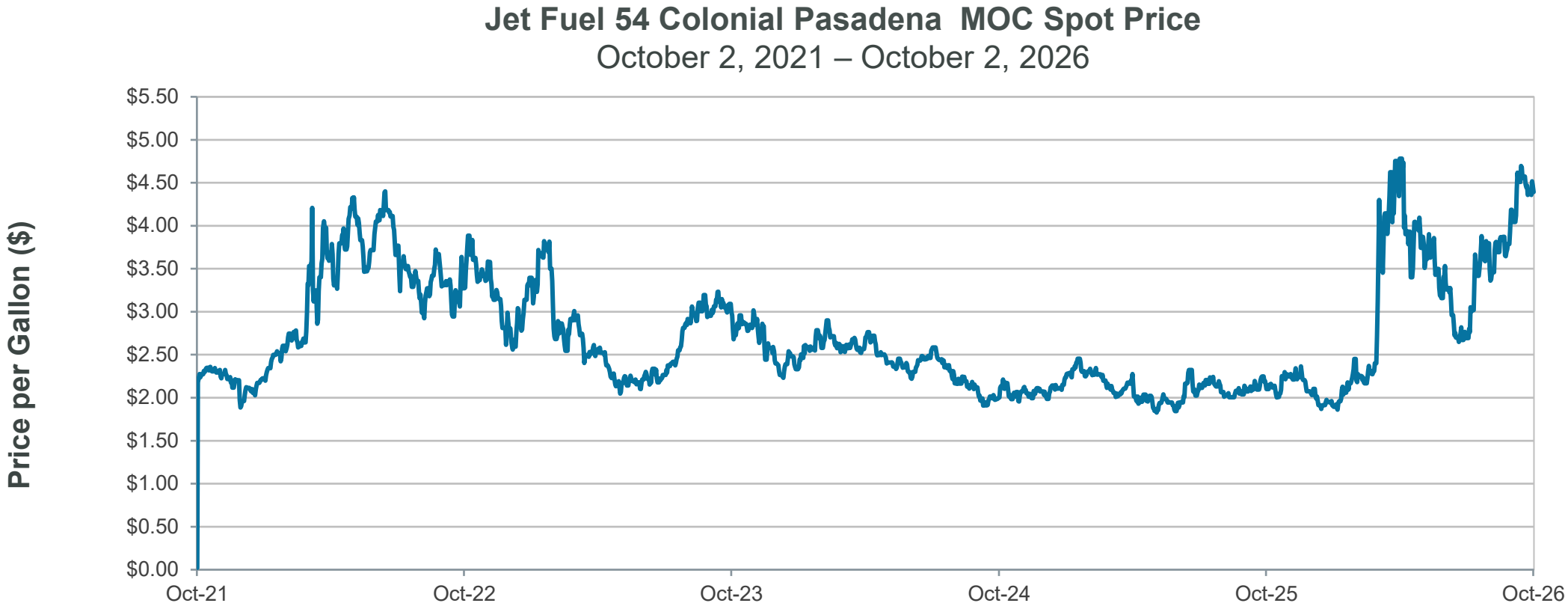


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

Jet Fuel Prices

Jet fuel closed at $4.39 per gallon on October 2, slightly below the one-month average of $4.43 and well above its one-year average of $3.11. Jet fuel prices have moved higher as oil prices and crack spreads have soared due to tensions in the Middle East. Jet fuel prices are expected to remain elevated as refined product supplies have been constrained. Airlines have been forced to raise prices, trim flight schedules, and seek alternative sources for jet fuel, especially in Europe and Asia.

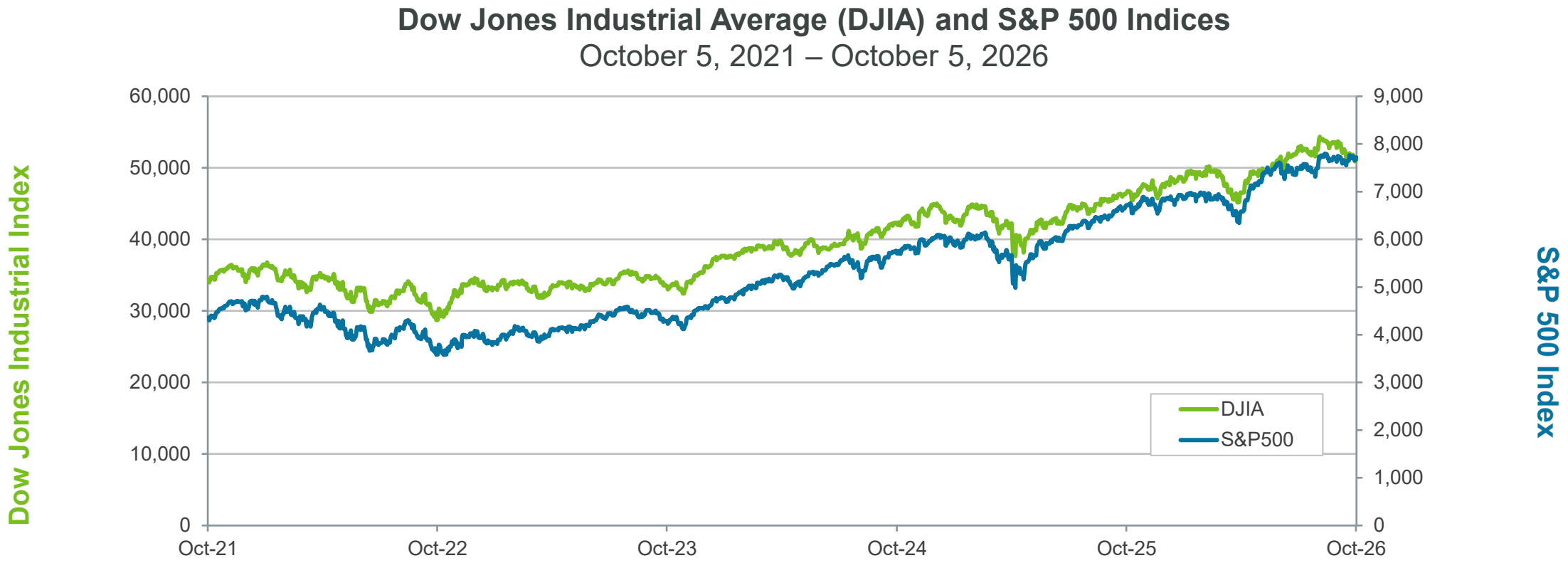


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

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 12.8%, the DJIA increased 6.5%, and the NASDAQ has climbed to a record high, up 17.0% year-to-date.

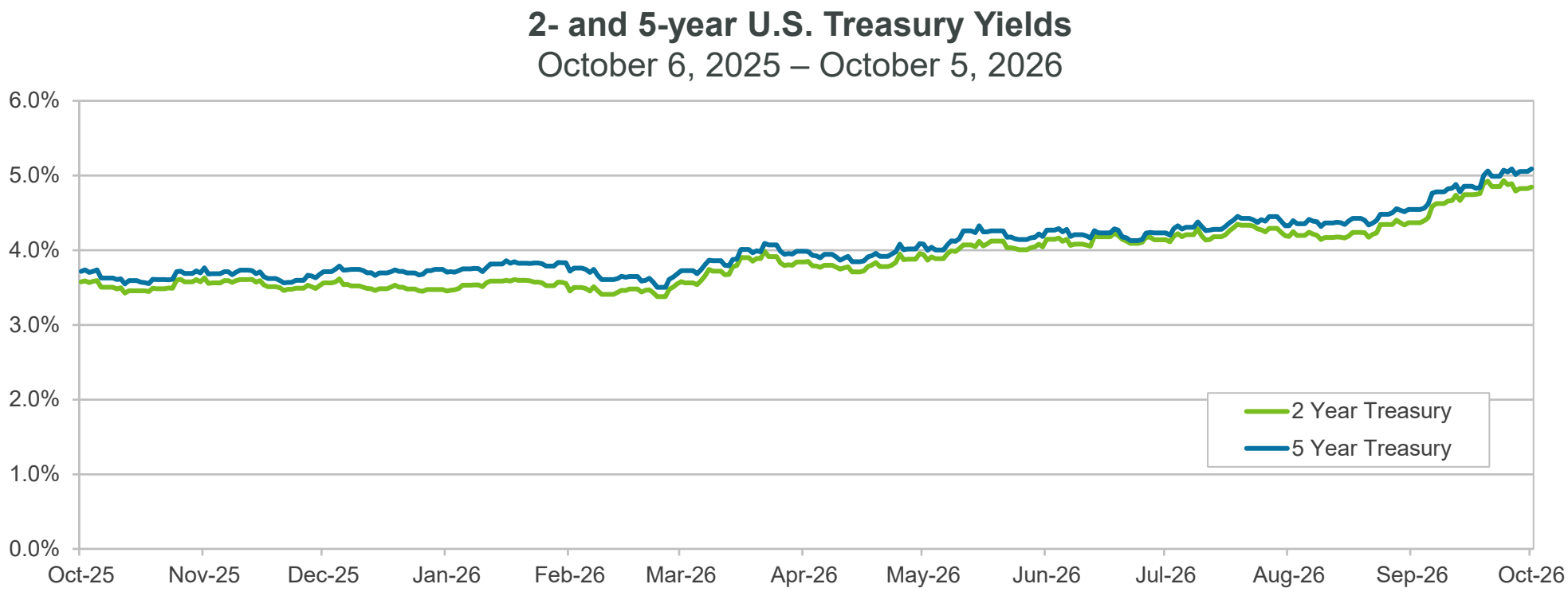


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

Treasury Yield History

The Federal Open Market Committee (FOMC) voted unanimously to raise interest rates by a quarter point to a federal funds target range of 3.75% to 4.00% to combat inflation running above the 2% target. The federal funds futures market is now pricing in at least one additional rate hike this year. As of October 2, the 2-year yield has surged 135 basis points to 4.83%, the 5-year increased 133 basis points to 5.05%, and the 10-year rose 110 basis points to 5.27%, year-to-date.



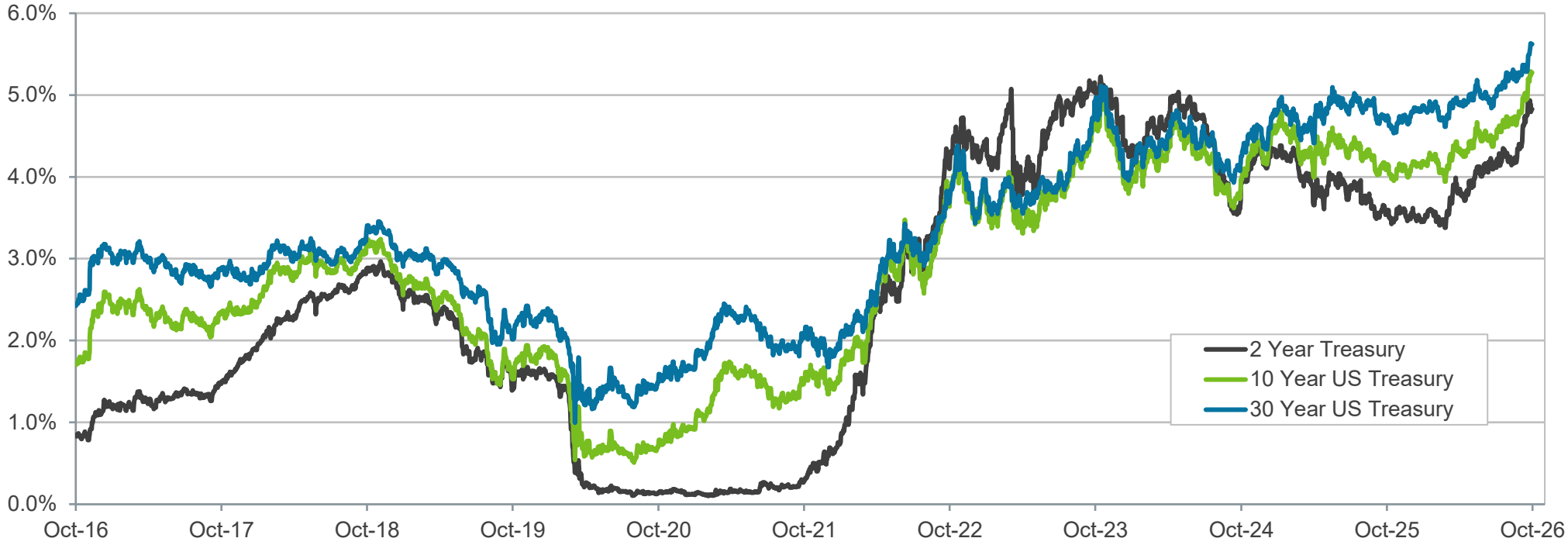
Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has narrowed to +44 basis points versus +54 basis points one year ago. The yield curve has mostly normalized since the Fed cut short-term interest rates last year but has bear flattened due to recent and anticipated future rate hikes. Longer term yields remain elevated due to growth expectations from the AI buildout, as well as concerns over inflation and growing US debt levels. Treasury Secretary Scott Bessent recently announced plans to increase buybacks on longer term US Treasuries.

2-, 10- and 30-year U.S. Treasury Yields

October 5, 2016 – October 6, 2026

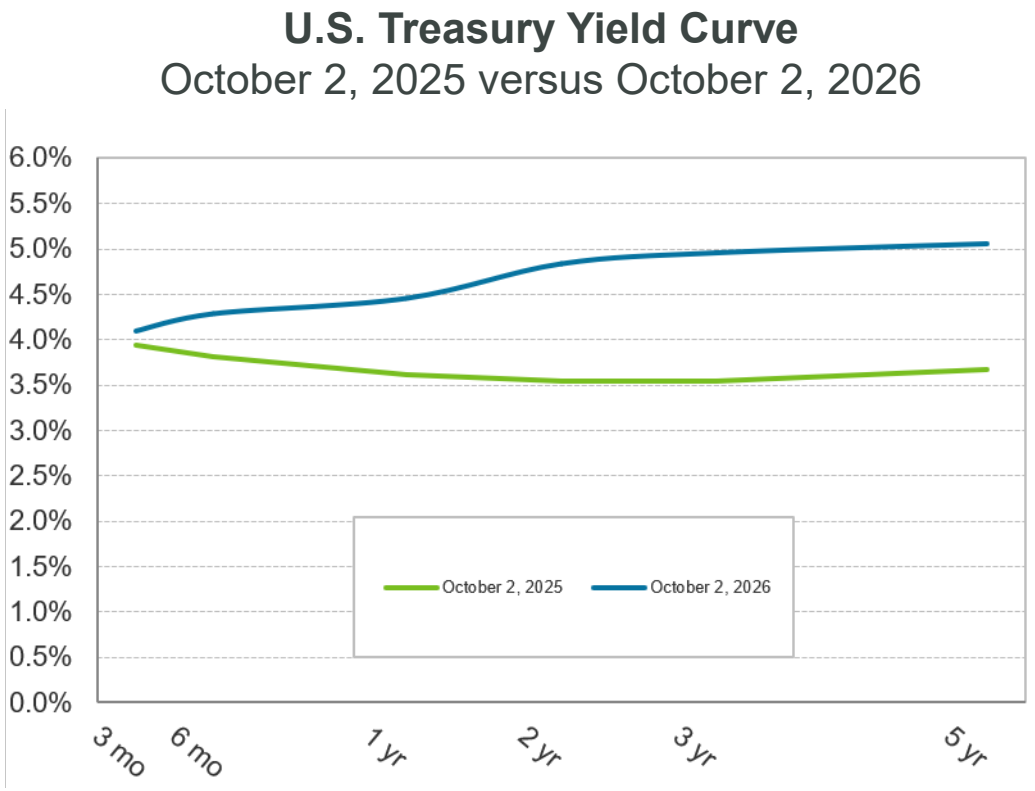


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

U.S. Treasury Yield Curve

US Treasury yields are higher in 2026 due to recent and expected Fed rate hikes to counter elevated inflation. The 3-month T-bill yield is up 15 basis points, the 2-year Treasury yield is up 129 basis points, and the 10-year yield is 119 basis points higher on a year-over-year basis.



	10/02/2025	10/02/2026	Change
3-Mo.	3.94	4.09	0.15
6-Mo.	3.81	4.28	0.47
1-Yr.	3.61	4.45	0.84
2-Yr.	3.54	4.83	1.29
3-Yr.	3.55	4.95	1.40
5-Yr.	3.67	5.05	1.38
10-Yr.	4.08	5.27	1.19
20-Yr.	4.65	5.67	1.02
30-Yr.	4.69	5.62	0.93

Source: Bloomberg

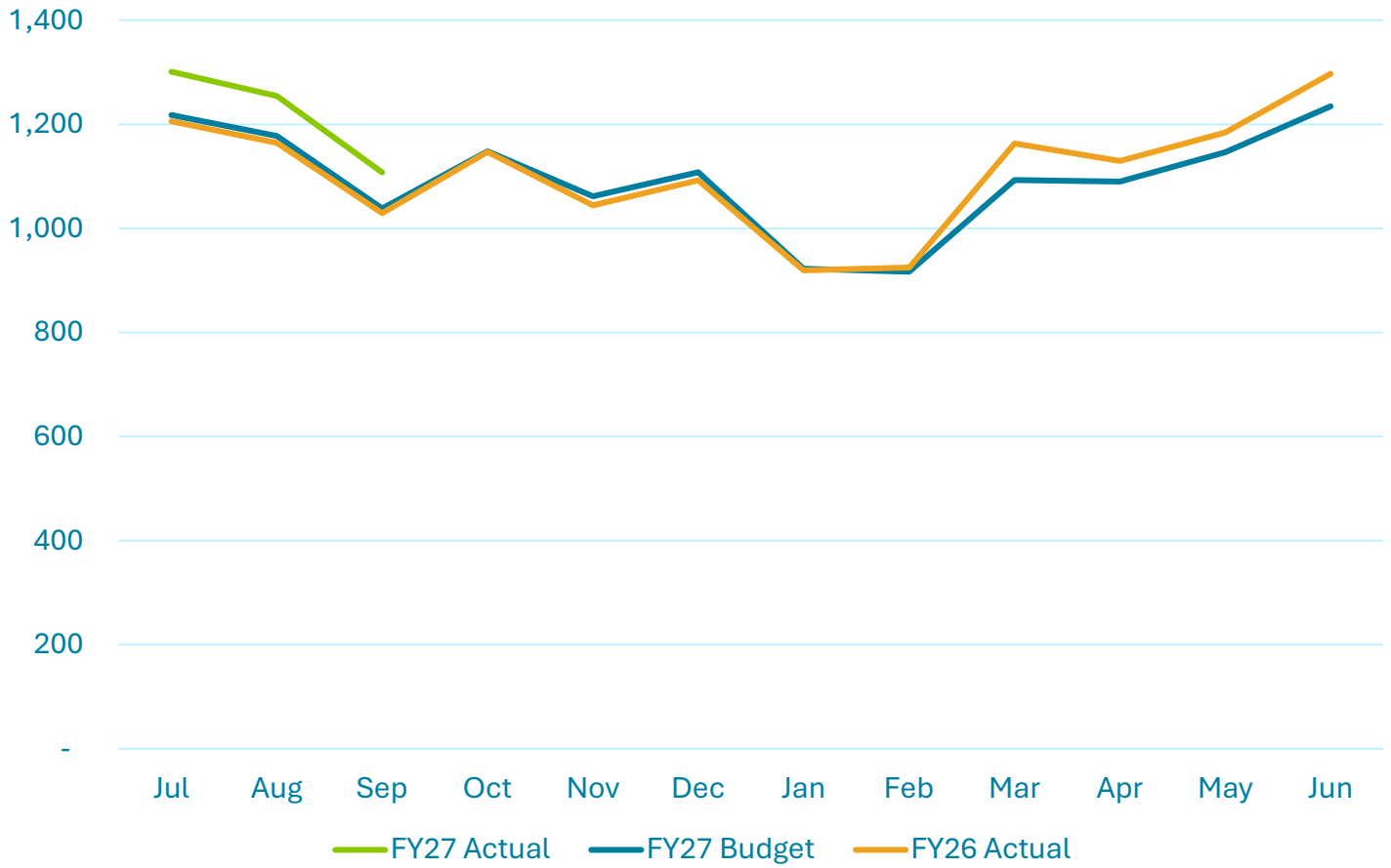
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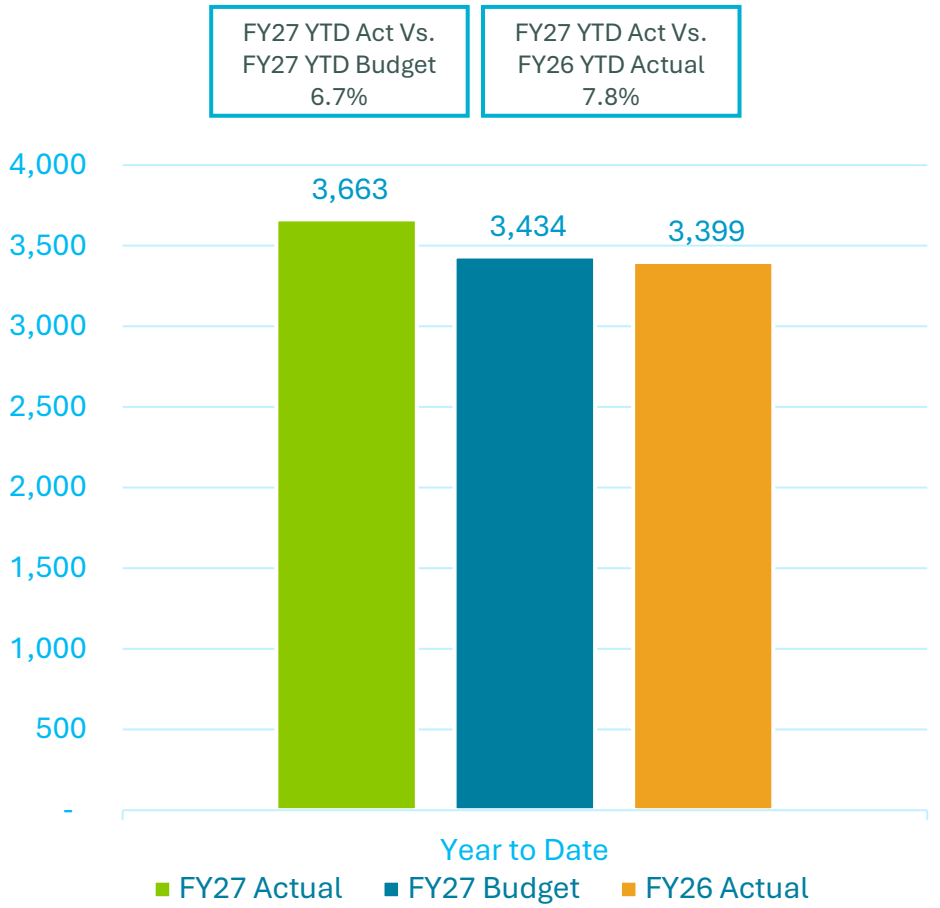
Financial Review

For the Three Months Ended September 30, 2026

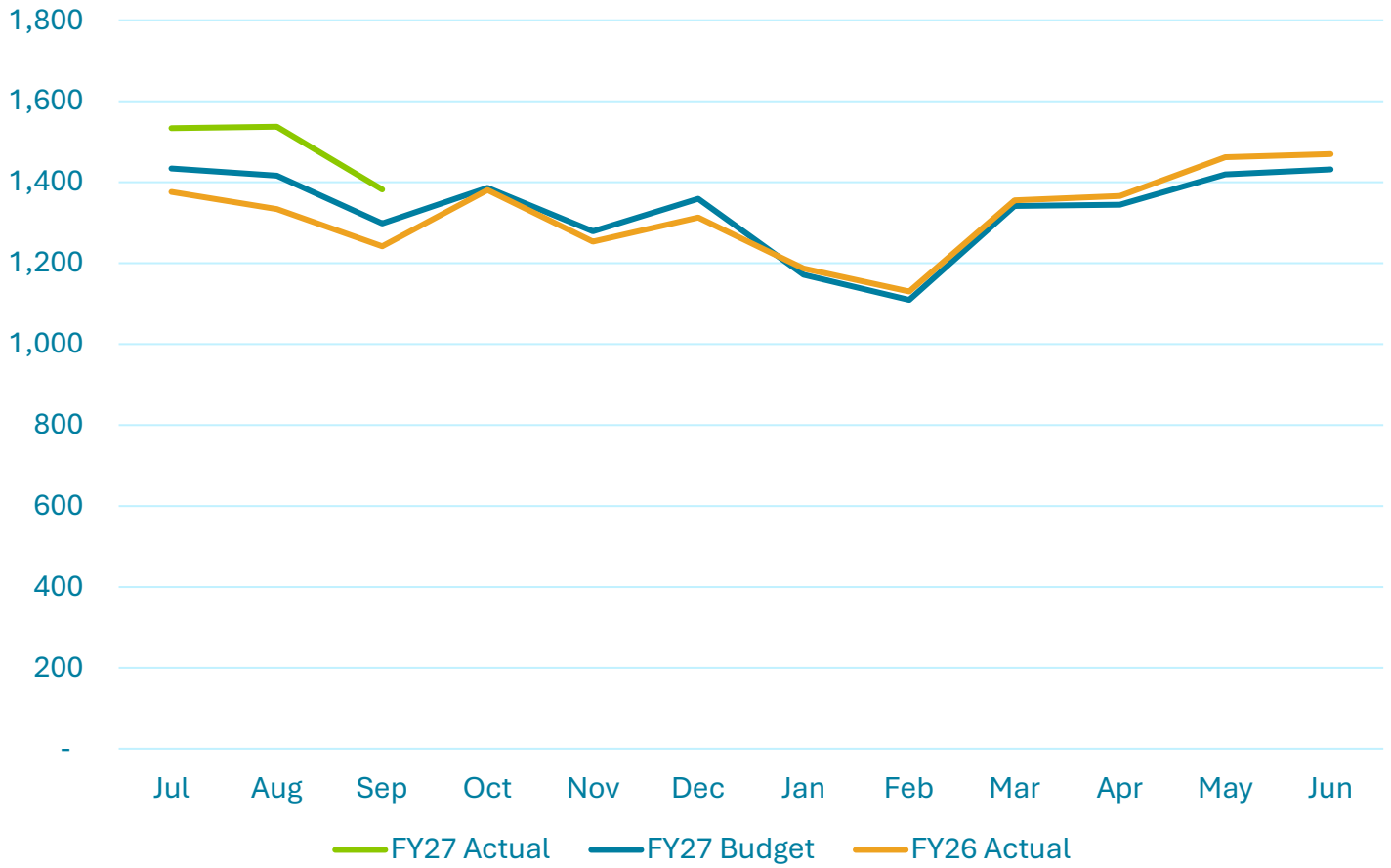
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Enplanements (in thousands)



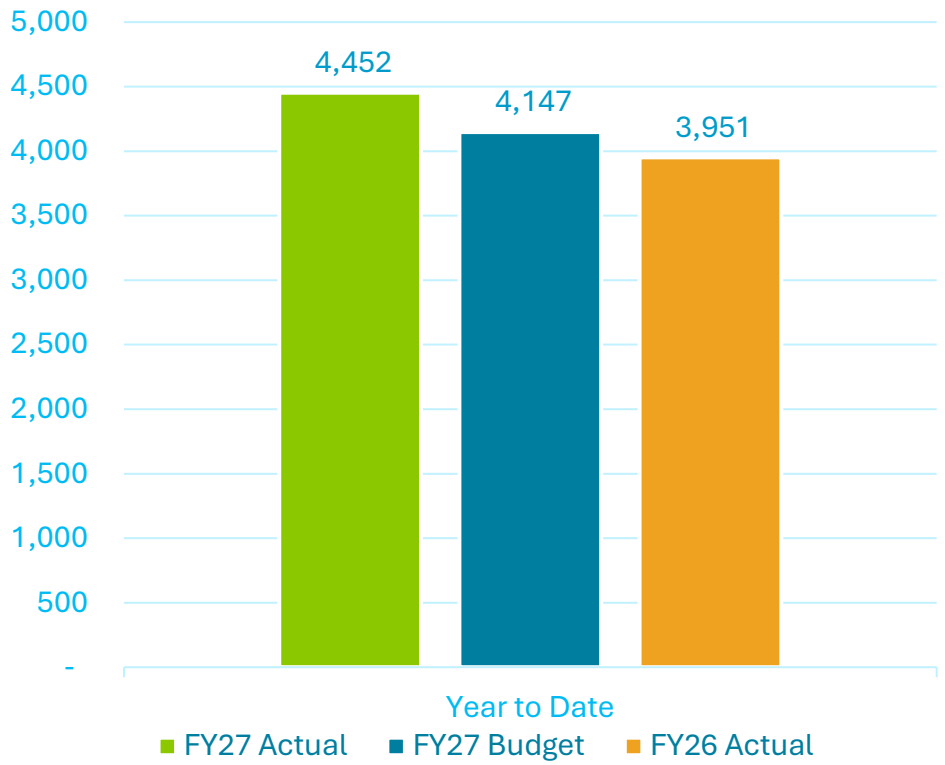


Landed Weights (in millions)



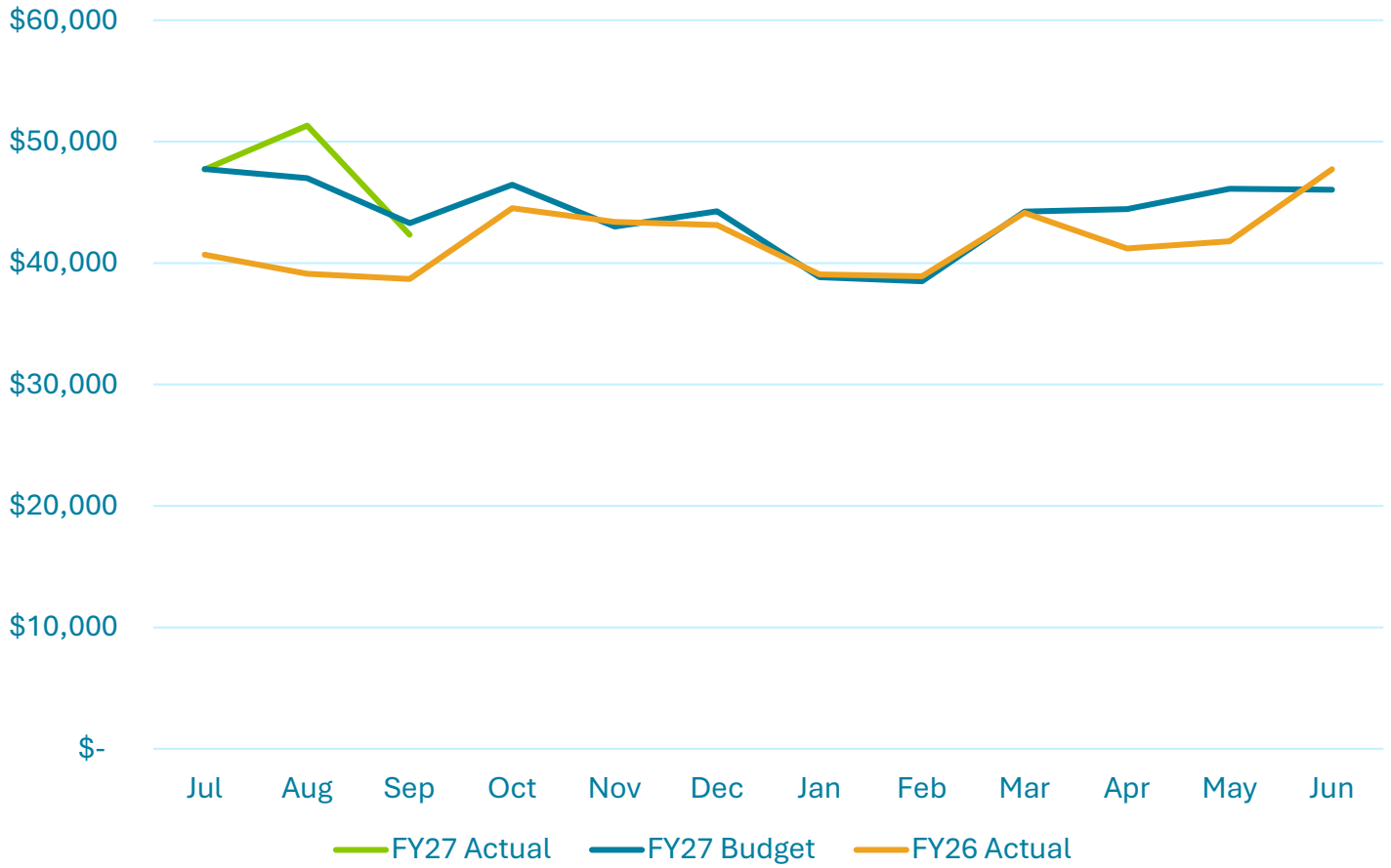
FY27 YTD Act Vs. FY27 YTD Budget 7.3%

FY27 YTD Act Vs. FY26 YTD Actual 12.7%

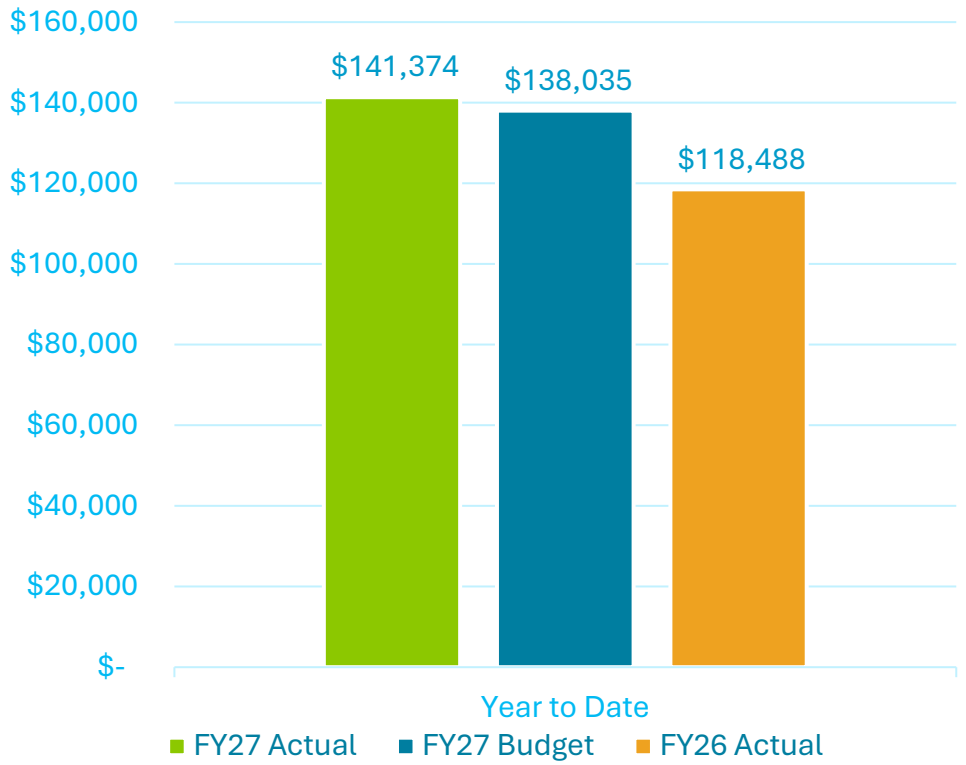


SAN DIEGO INTERNATIONAL AIRPORT

Operating Revenues (Unaudited) (in thousands)

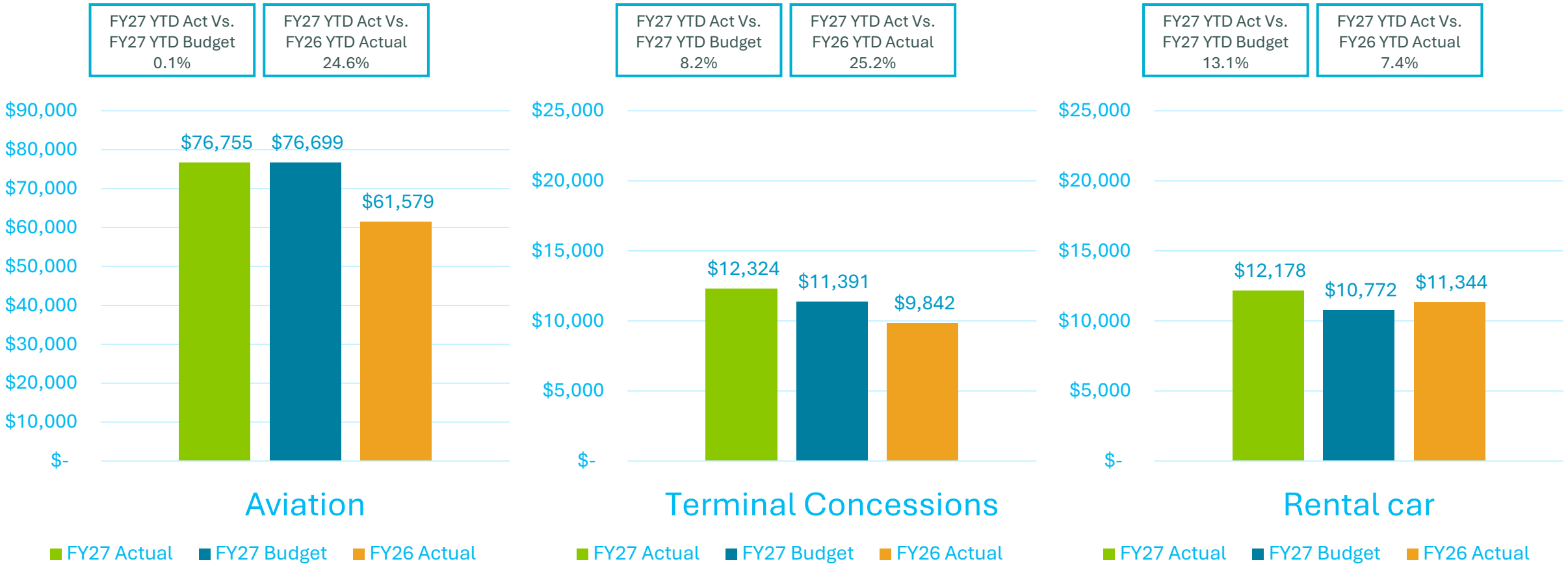


FY27 YTD Act Vs. FY27 YTD Budget	FY27 YTD Act Vs. FY26 YTD Actual
2.4%	19.3%

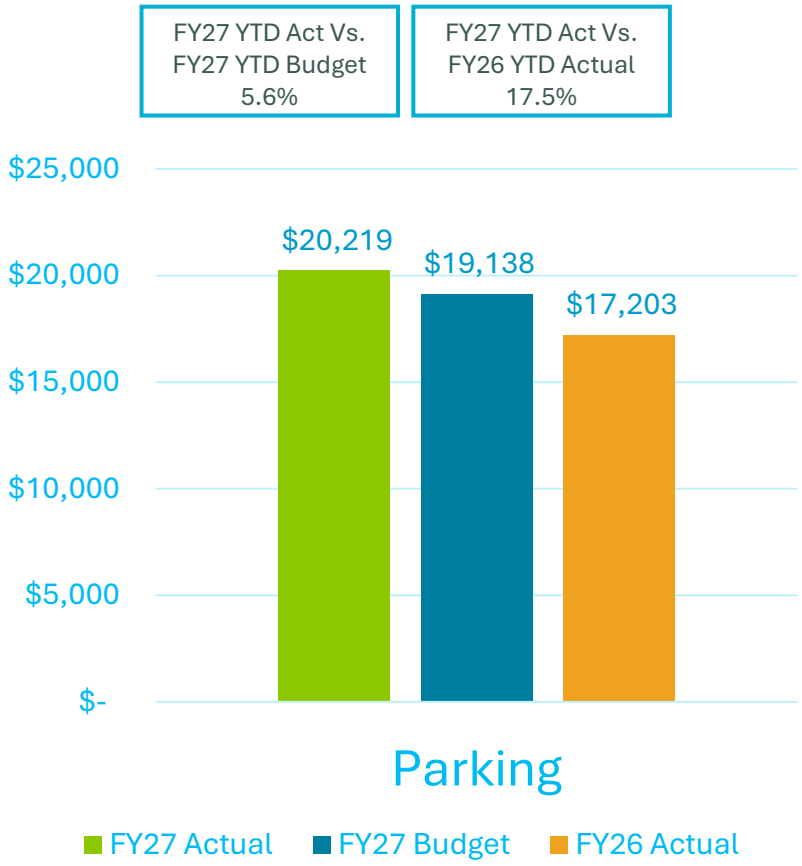


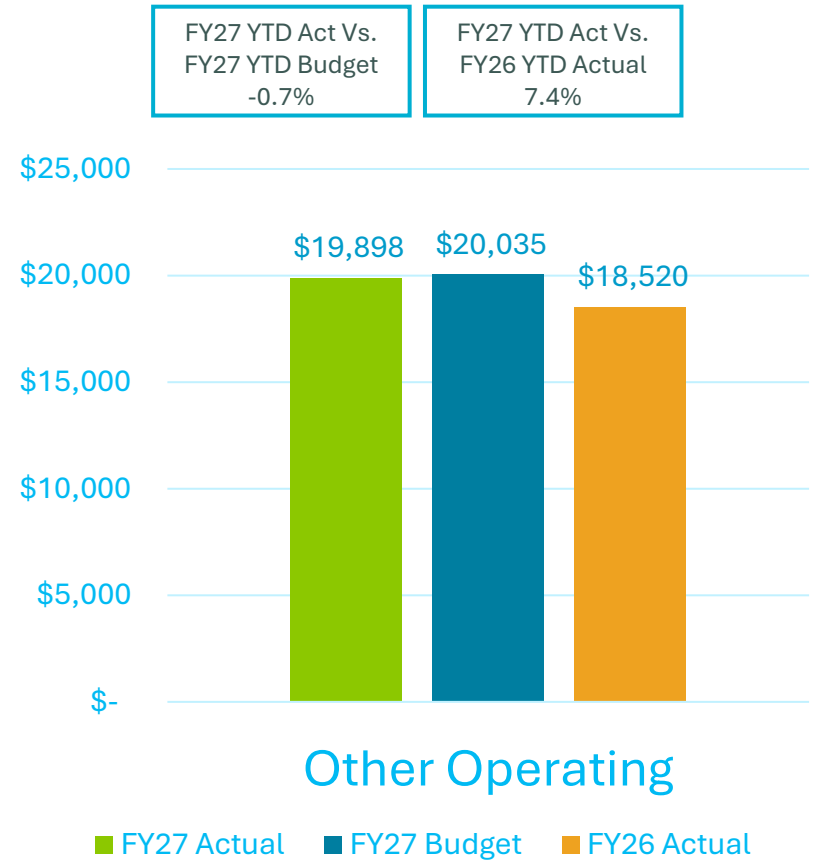
SAN DIEGO INTERNATIONAL AIRPORT

Operating Revenue (Unaudited) (in thousands)

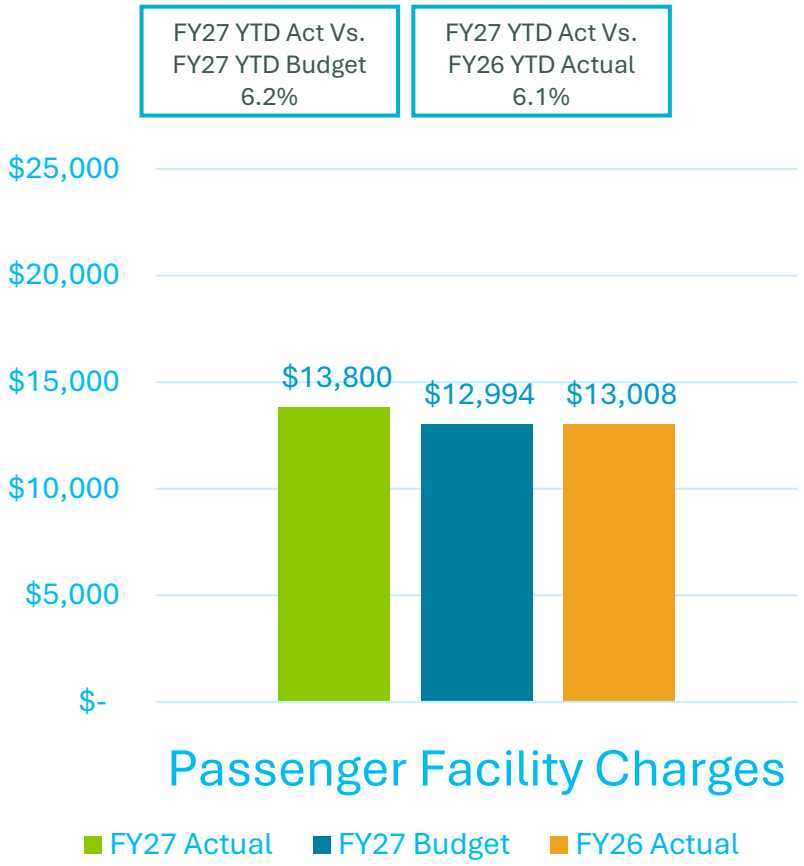


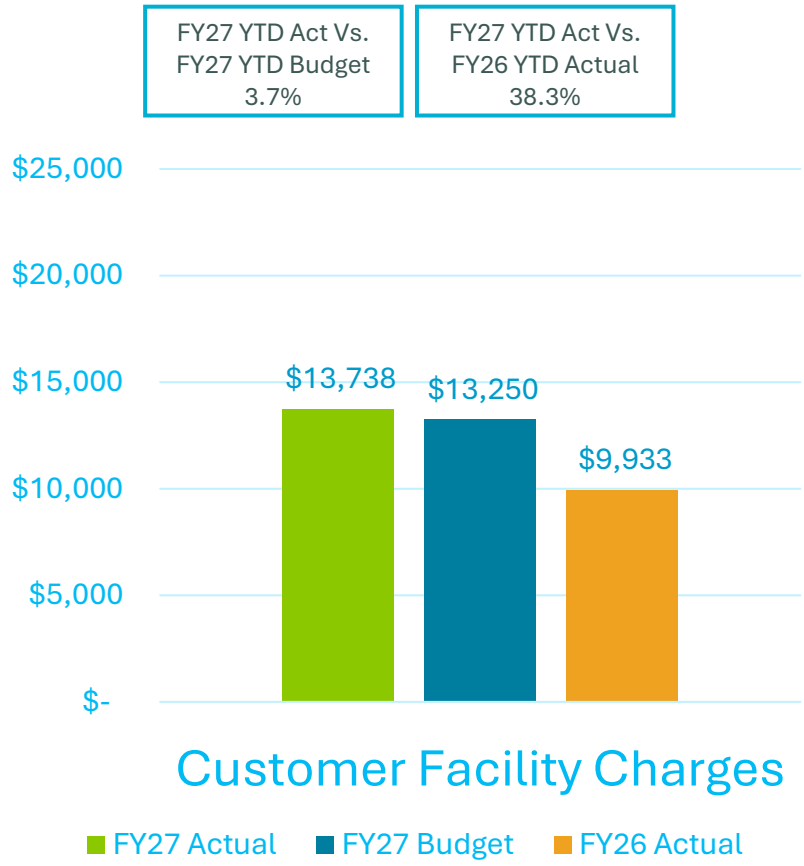
Operating Revenue (Unaudited) (in thousands)



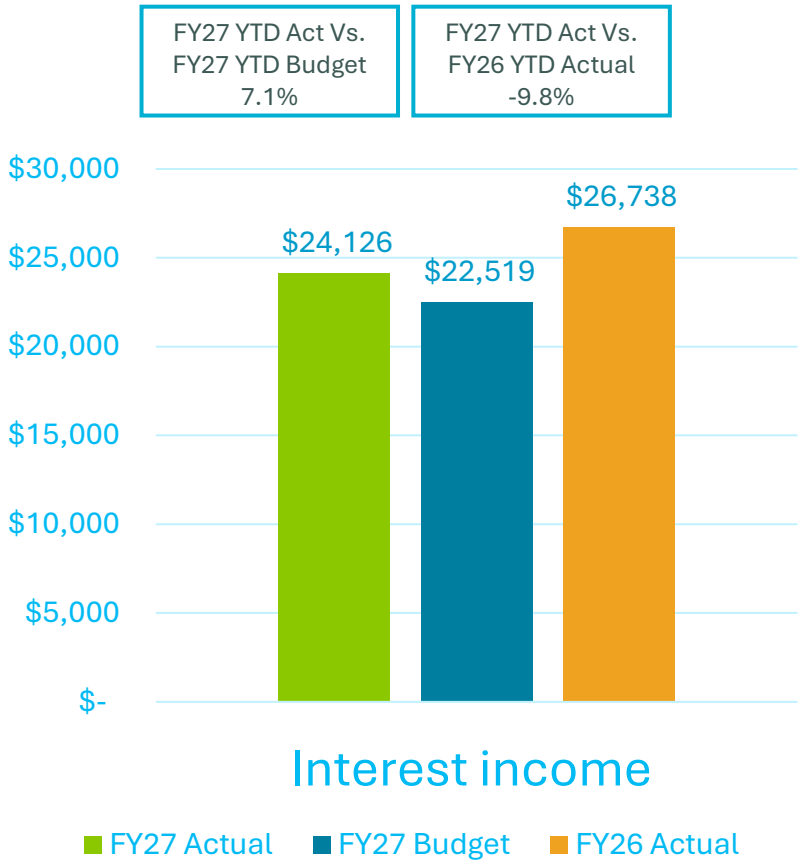


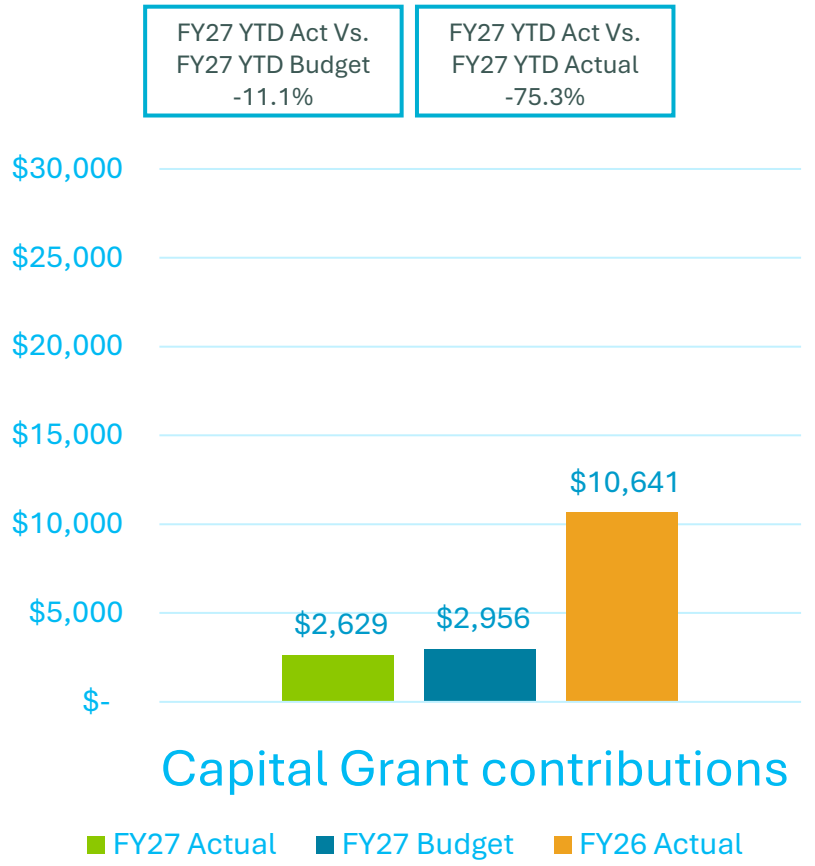
Nonoperating Revenue (Unaudited) (in thousands)



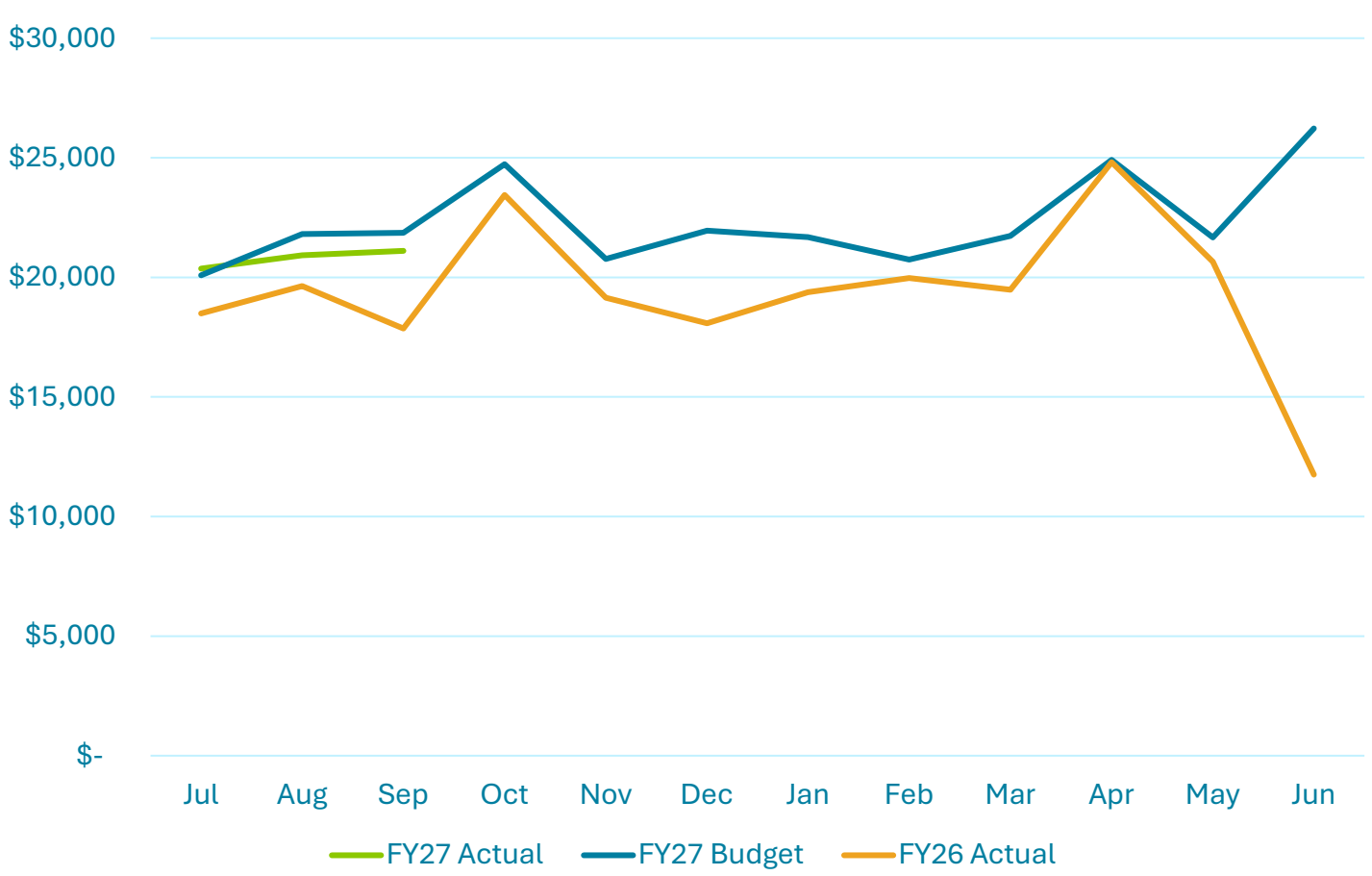


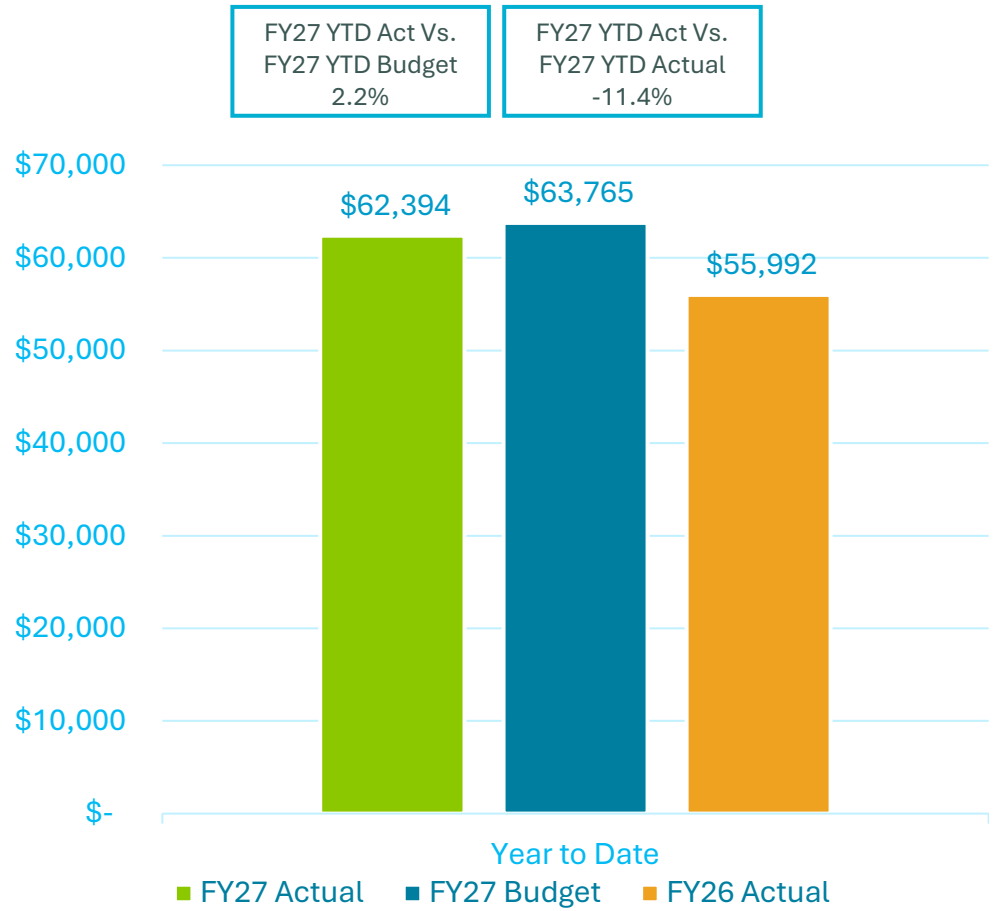
Nonoperating Revenue (Unaudited) (in thousands)



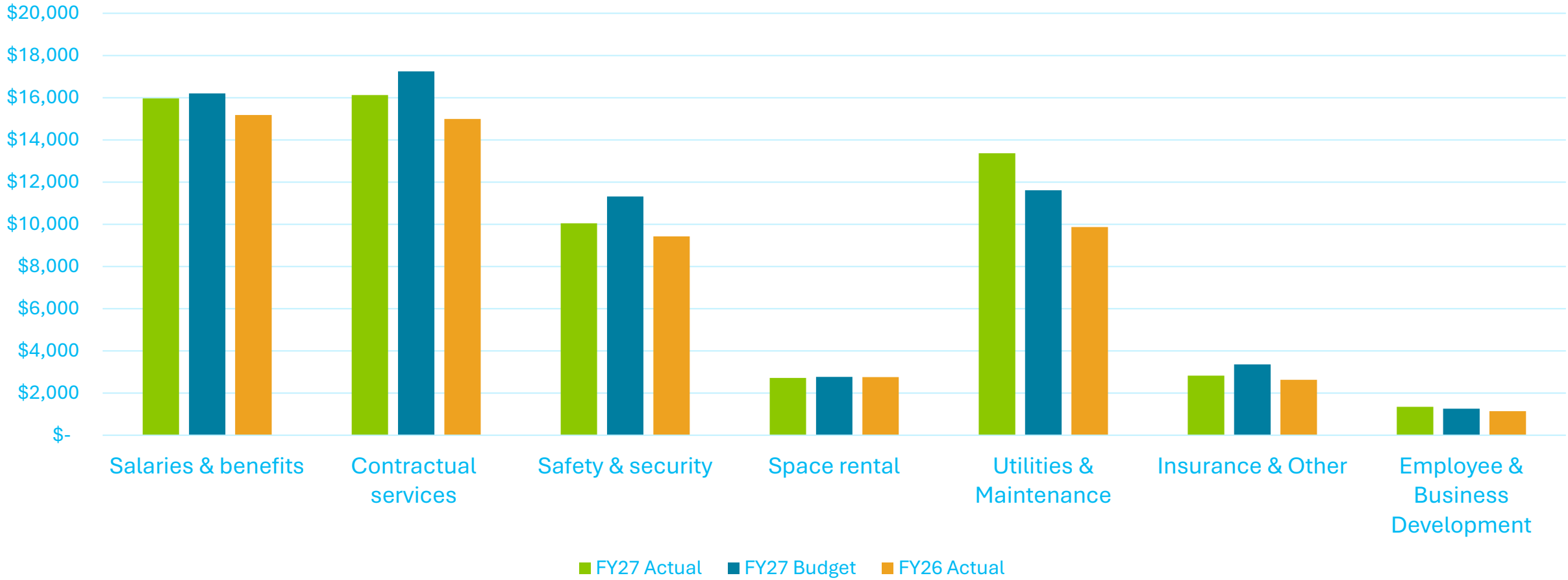


Operating Expenses (Unaudited) (in thousands)

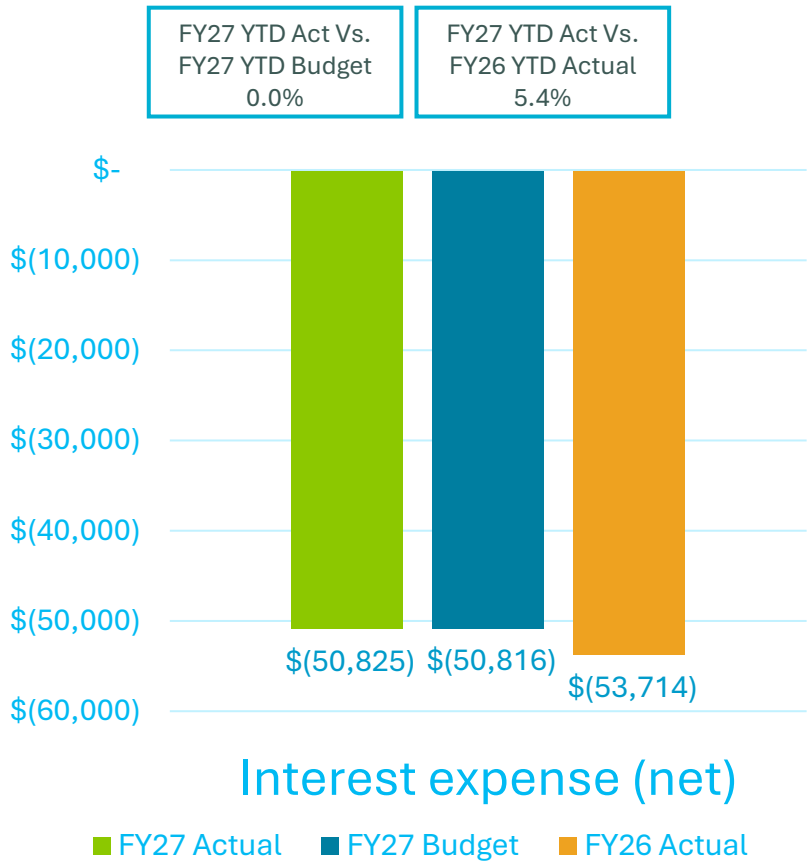


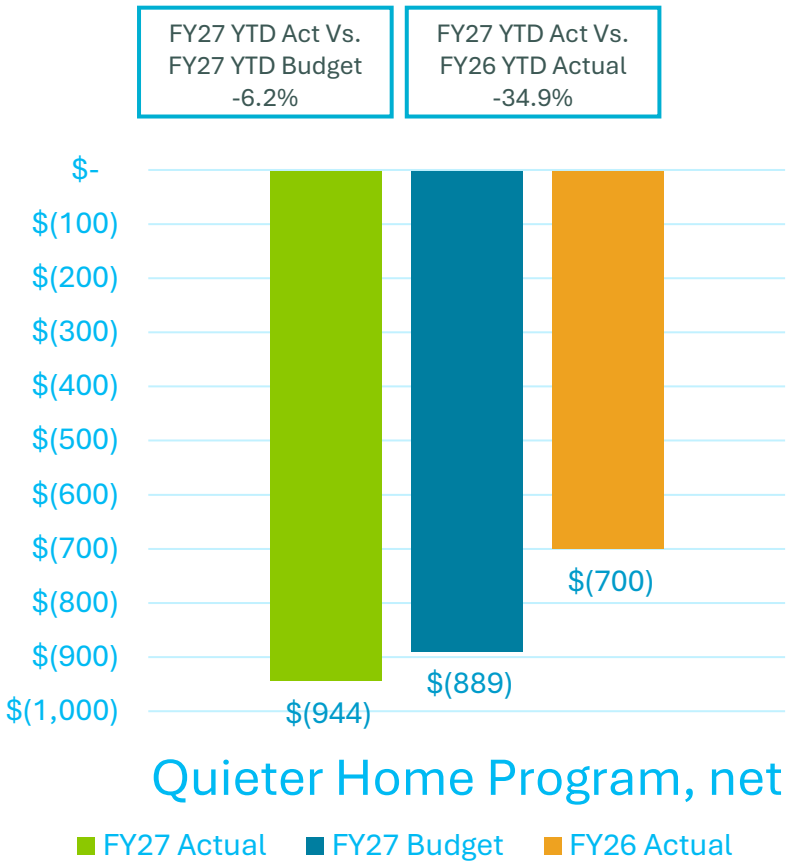


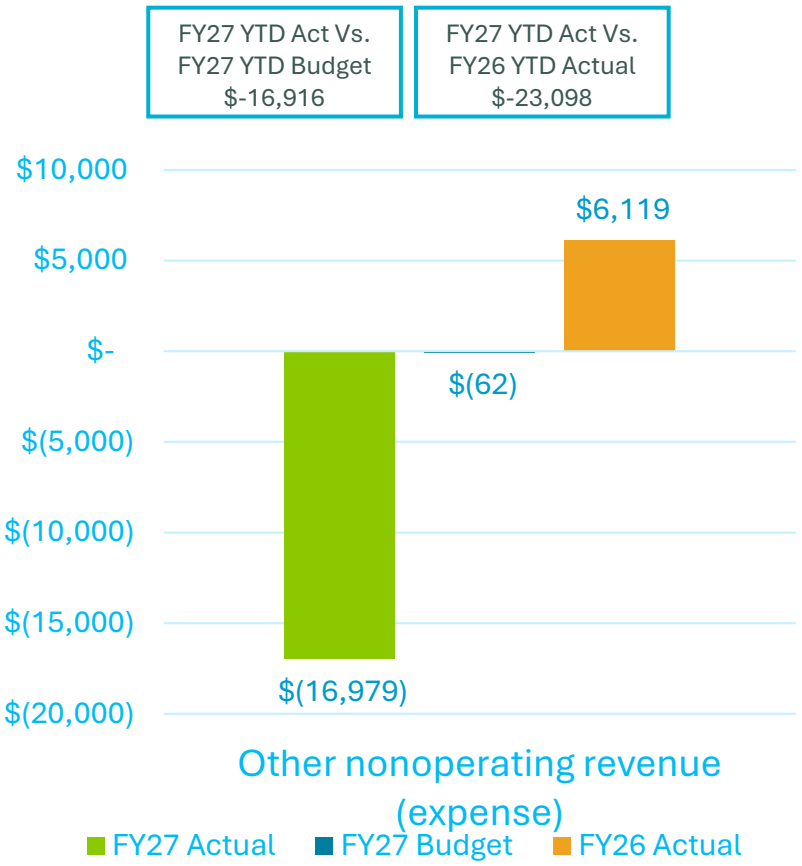
Operating Expenses (Unaudited) (in thousands)



Nonoperating Expense (Unaudited) (in thousands)







Financial Statements (Unaudited)
For the Three Months Ended September 30, 2026 and 2025

SAN DIEGO
INTERNATIONAL AIRPORT

Operating Revenues
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	$ 76,699	$ 76,755	$ 56	-	$ 61,579
Terminal concessions	11,391	12,324	933	8%	9,842
Rental car	10,772	12,178	1,406	13%	11,344
Parking	19,138	20,219	1,081	6%	17,203
Other operating	20,035	19,898	(137)	(1)%	18,520
Total operating revenues	**$ 138,035**	**$ 141,374**	**$ 3,339**	**2%**	**$ 118,488**

SAN DIEGO INTERNATIONAL AIRPORT

Operating Expenses
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Salaries and benefits	$ 16,206	$ 15,971	$ 235	1%	$ 15,180
Contractual services	17,250	16,124	1,126	7%	14,990
Safety and security	11,316	10,045	1,271	11%	9,423
Space rental	2,771	2,718	53	2%	2,755
Utilities	7,482	8,164	(682)	(9)%	6,591
Maintenance	4,126	5,198	(1,072)	(26)%	3,279
Equipment and systems	300	190	110	37%	152
Materials and supplies	226	219	7	3%	187
Insurance	892	840	52	6%	824
Employee development and support	257	202	55	21%	149
Business development	1,003	1,147	(144)	(14)%	993
Equipment rental and repairs	1,936	1,576	361	19%	1,469
Total operating expenses	**$ 63,765**	**$ 62,394**	**$ 1,372**	**2%**	**$ 55,992**

SAN DIEGO INTERNATIONAL AIRPORT

Nonoperating Revenues & Expenses
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Passenger facility charges	$ 12,994	$ 13,800	$ 806	6%	$ 13,008
Customer facility charges	13,250	13,738	488	4%	9,933
Quieter Home Program, net	(889)	(944)	(55)	(6)%	(700)
Interest income	22,519	24,126	1,607	7%	26,738
Interest expense (net)	(50,816)	(50,825)	(9)	-	(53,714)
Other nonoperating revenue (expense)	(62)	(16,979)	(16,916)	(27177)%	6,119
Nonoperating expense, net	**$ (3,004)**	**$ (17,084)**	**$ (14,079)**	**(469)%**	**$ 1,384**

SAN DIEGO INTERNATIONAL AIRPORT

Summary of Changes in Net Position
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	$ 138,035	$ 141,374	$ 3,339	2%	$ 118,488
Total operating expenses	63,765	62,394	1,372	2%	55,992
Income from operations	**$ 74,270**	**$ 78,981**	**$ 4,711**	**6%**	**$ 62,497**
Depreciation	54,784	54,784	-	-	29,955
Operating income (loss)	**$ 19,486**	**$ 24,197**	**$ 4,711**	**24%**	**$ 32,541**
Nonoperating expense, net	(3,004)	(17,084)	(14,079)	**(469)%**	1,384
Capital grant contributions	2,956	2,629	(327)	(11)%	10,641
Change in net position	**$ 19,438**	**$ 9,742**	**$ (9,696)**	**(50)%**	**$ 44,566**

SAN DIEGO INTERNATIONAL AIRPORT

Statements of Net Position as of September 30, 2026 and 2025 (unaudited) (in thousands)

	FY 2027	FY 2026
Assets and Deferred Outflows of Resources		
Current assets	$ 209,242	$ 93,984
Cash designated for major maintenance and other	264,682	231,240
Restricted assets	1,772,355	2,058,524
Capital assets, net	4,474,072	4,323,111
Other assets	725,340	748,607
Deferred outflows of resources	23,423	29,328
Total assets and deferred outflows of resources	**$ 7,469,114**	**$ 7,484,794**

SAN DIEGO INTERNATIONAL AIRPORT

Statements of Net Position as of September 30, 2026 and 2025 (unaudited) (in thousands)

	FY 2027	FY 2026
Liabilities and Deferred Inflows of Resources		
Current liabilities	$ 145,372	$ 97,540
Liabilities payable from restricted assets	101,521	99,655
Long term liabilities	5,368,420	5,446,730
Deferred inflows of resources	343,394	352,475
Total liabilities and deferred inflows of resources	**$ 5,958,707**	**$ 5,996,399**
Total net position	**$ 1,510,406**	**$ 1,488,395**

SAN DIEGO INTERNATIONAL AIRPORT

Thank you

SAN DIEGO
INTERNATIONAL AIRPORT

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INTERNATIONAL AIRPORT

Investment Report

Period Ending September 30, 2026



Section 1

Account Profile

Certification Page

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

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



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

SAN DIEGO INTERNATIONAL AIRPORT

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

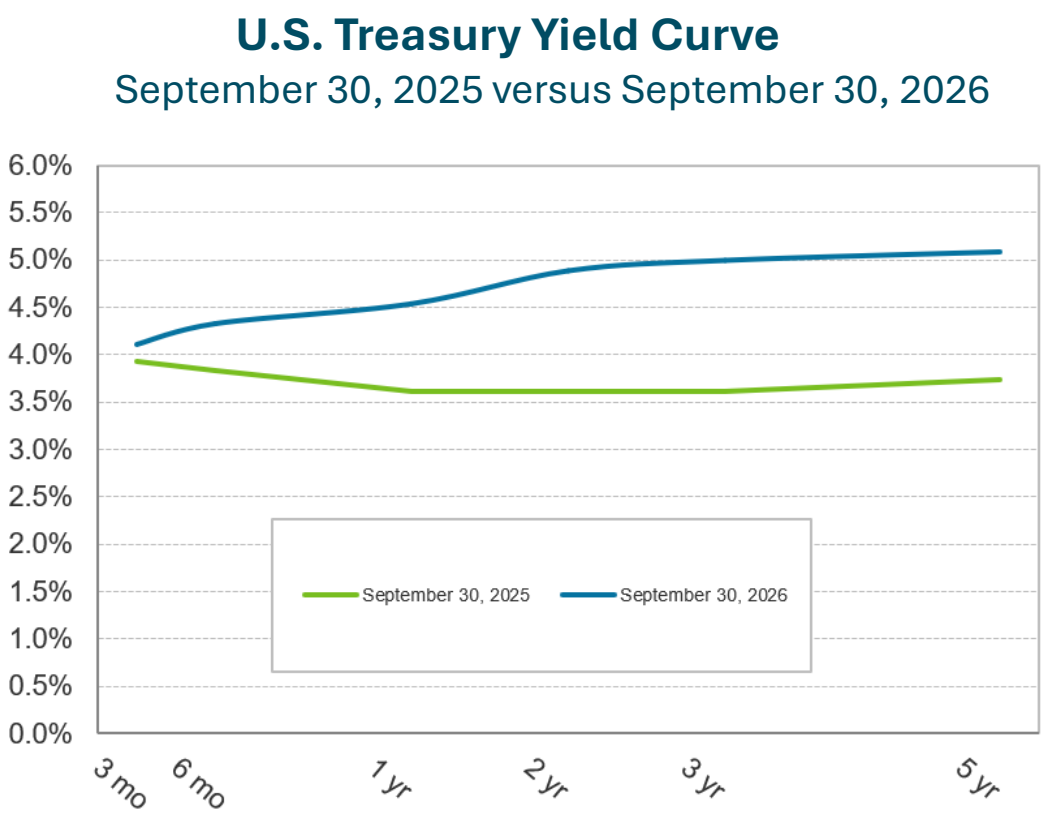
	09/30/2026	06/30/2026	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.89	(0.02)
Average Purchase Yield	4.06%	3.98%	0.08
Average Market Yield	4.70%	4.14%	0.56%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	(10,136,210)	4,640,628	(14,776,838)
Total Market Value	1,180,616,420	1,111,869,275	68,747,145

*Weighted Average Composite Rating

SAN DIEGO INTERNATIONAL AIRPORT

U.S. Treasury Yield Curve

The 3-month T-bill yield is up 18 basis points year-over-year, the 2-year Treasury yield is up 128 basis points, and the 10-year yield is up 114 basis points.

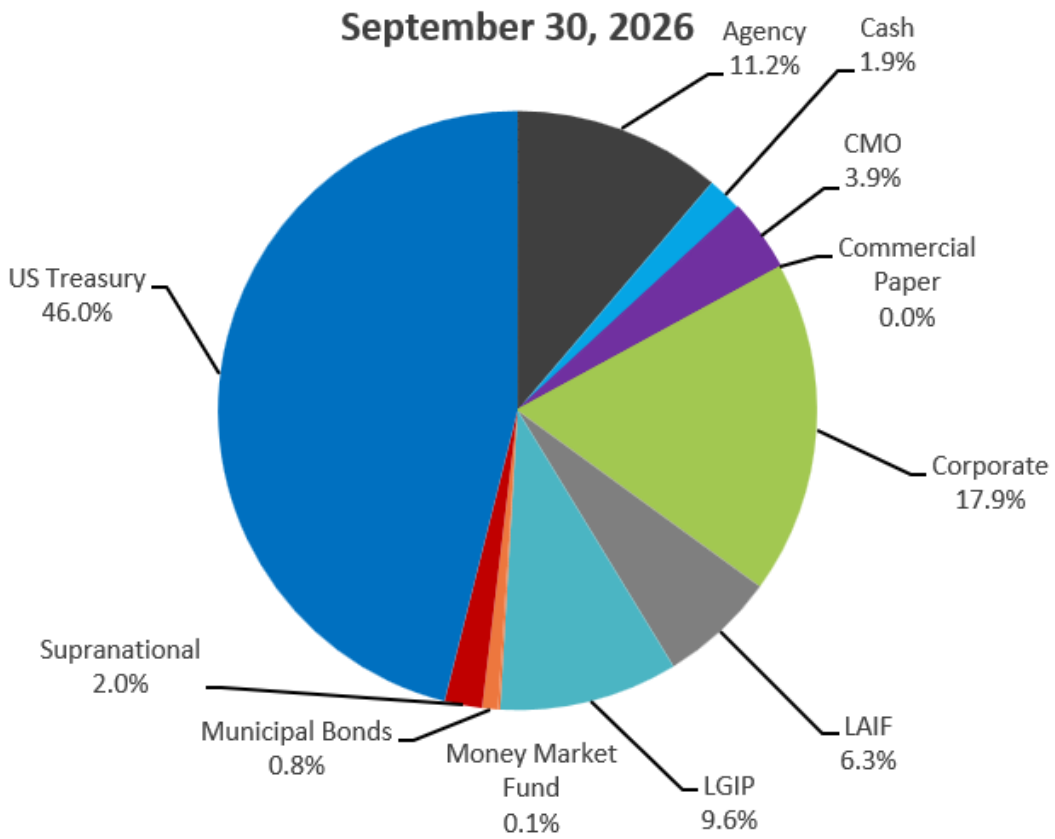


	09/30/2025	09/30/2026	Change
3-Mo.	3.93	4.11	0.18
6-Mo.	3.84	4.33	0.49
1-Yr.	3.61	4.54	0.93
2-Yr.	3.61	4.89	1.28
3-Yr.	3.62	5.00	1.38
5-Yr.	3.74	5.09	1.35
10-Yr.	4.15	5.29	1.14
20-Yr.	4.70	5.67	0.97
30-Yr.	4.73	5.63	0.90

Source: Bloomberg

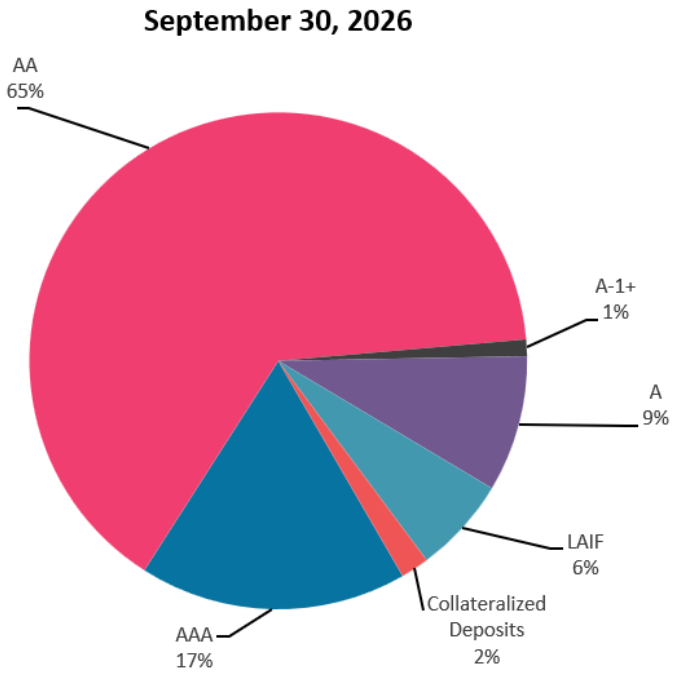
SAN DIEGO INTERNATIONAL AIRPORT

	September 30, 2026		June 30, 2026	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
US Treasury	544,364,248	46.1%	484,334,660	43.5%
Corporate	212,384,297	17.9%	206,876,380	18.5%
Agency	133,219,124	11.2%	137,107,972	12.3%
LGIP	113,009,488	9.6%	106,754,669	9.7%
LAIF	73,807,646	6.3%	73,094,120	6.6%
CMO	45,903,873	3.9%	50,375,648	4.6%
Supranational	23,968,913	2.0%	24,500,806	2.2%
Cash	22,520,231	1.9%	10,845,526	1.0%
Municipal Bonds	9,871,710	0.8%	10,233,420	0.9%
Money Market Fund	1,566,889	0.1%	5,978,784	0.5%
Commercial Paper	-	-	1,767,291	0.2%
TOTAL	**1,180,616,420**	**100.0%**	**1,111,869,275**	**100.0%**



SAN DIEGO INTERNATIONAL AIRPORT

Quality & Maturity Distribution



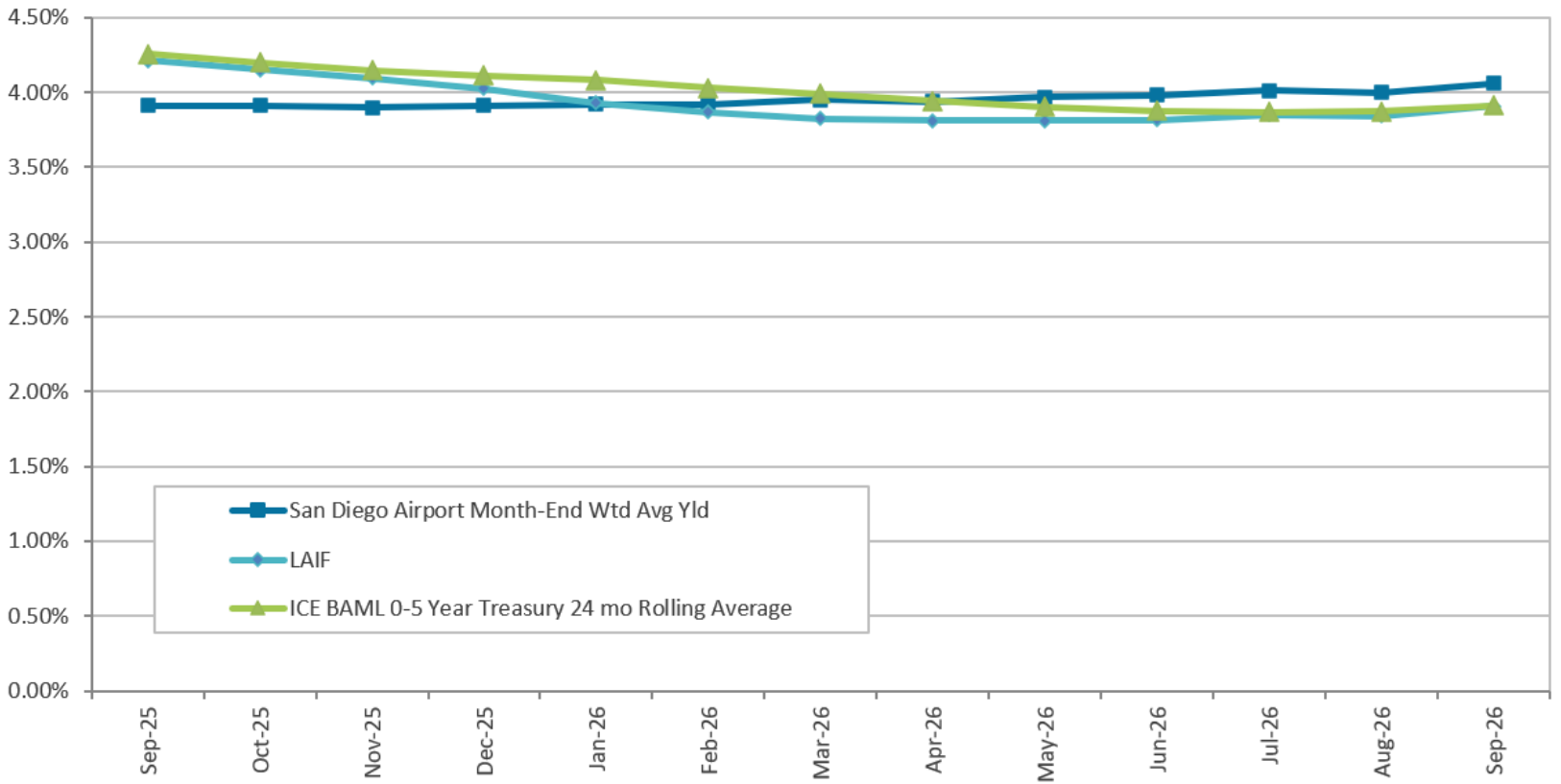
Notes:
Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



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

SAN DIEGO INTERNATIONAL AIRPORT

Investment Performance



SAN DIEGO INTERNATIONAL AIRPORT

Section 2

Bond Proceeds

Bond Proceeds

Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021, 2023 & 2025 Bond Proceeds [1].

As of September 30, 2026

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	539,569,052	539,569,052	3.90%	AAm
Money Market Fund	-	384,056,460	384,056,460	3.70%	AAAm
	-	923,625,512	923,625,512	3.82%	
Debt Service Reserve & Coverage Funds					
Treasuries	-	274,598,843	274,598,843	3.93%	AAm
SDCIP	8,284,778	-	8,284,778	4.04%	AAAf
Agencies	-	36,634,559	36,634,559	4.55%	AAm
Money Market Fund	22,118,798	4,522,864	26,641,662	3.57%	AAAm
	30,403,576	315,756,266	346,159,842	3.97%	
Capitalized Interest Funds					
Treasuries	-	79,510,378	79,510,378	3.89%	AAm
Money Market Fund	-	7,155,193	7,155,193	3.70%	AAAm
	-	86,665,571	86,665,571	3.87%	
Rebate Funds					
Money Market Fund	-	233,700	233,700	3.76%	AAAm
	-	233,700	233,700	3.76%	
TOTAL	**$30,403,576**	**$1,326,281,049**	**$1,356,684,625**	**3.86%**	

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

SAN DIEGO INTERNATIONAL AIRPORT

Section 3

Appendix

Compliance

September 30, 2026

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

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

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	99.99 4.17%	4,999,725.00 95,555.56	0.43% (2,875.00)	Aa1/AA+ AA+	0.02 0.02
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.02 4.43%	8,001,256.00 137,722.22	0.68% (35,704.00)	Aa1/AA+ AA+	0.13 0.13
313384DF3	FEDERAL HOME LOAN BANKS 03/19/2027	13,000,000.00	09/29/2026 4.34%	12,739,097.22 12,739,097.22	98.07 4.25%	12,748,918.00 0.00	1.09% 9,820.78	P-1/A-1+ F1+	0.47 0.45
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.27 4.53%	5,956,098.00 57,166.67	0.51% (34,002.00)	Aa1/AA+ AA+	0.73 0.70
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	9,000,000.00	-- 3.56%	9,010,514.00 9,010,514.00	99.15 4.59%	8,923,392.00 30,812.50	0.76% (87,122.00)	Aa1/AA+ AA+	0.91 0.88
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	99.41 4.76%	9,940,940.00 131,041.67	0.85% (167,601.40)	Aa1/AA+ AA+	1.19 1.13
3130B9RC6	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	10,000,000.00	03/12/2026 3.74%	9,954,300.00 9,954,300.00	98.20 4.82%	9,820,050.00 27,222.22	0.84% (134,250.00)	Aa1/AA+ AA+	1.42 1.36
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	99.55 4.82%	2,986,599.00 7,875.00	0.25% (98,691.00)	Aa1/AA+ AA+	1.44 1.38
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	99.13 4.91%	3,221,699.00 44,236.11	0.27% (41,171.00)	Aa1/AA+ AA+	1.69 1.59
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	98.47 4.81%	3,692,553.75 40,364.58	0.31% (29,921.25)	Aa1/AA+ AA+	1.73 1.63
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	98.75 4.75%	4,690,781.75 48,027.78	0.40% 38,441.75	Aa1/AA+ AA+	1.75 1.65
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	99.03 4.90%	12,378,825.00 34,939.24	1.06% 60,950.00	Aa1/AA+ AA+	1.94 1.83
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	99.42 4.92%	8,450,309.00 150,697.92	0.72% (9,231.00)	Aa1/AA+ AA+	2.12 1.96
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	99.60 4.94%	11,952,252.00 178,916.67	1.02% (301,308.00)	Aa1/AA+ AA+	2.19 2.02
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	97.70 4.94%	8,304,891.00 66,789.93	0.71% (130,254.00)	Aa1/AA+ AA+	2.30 2.15
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	98.57 4.99%	9,856,570.00 207,812.50	0.84% (14,830.00)	Aa1/AA+ AA+	2.53 2.31

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CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	99.13 4.97%	5,947,980.00 87,104.17	0.51% (91,236.00)	Aa1/AA+ AA+	2.69 2.46
Total Agency		**133,250,000.00**	**4.22%**	**132,941,823.62** **132,941,823.62**	**98.97** **4.74%**	**131,872,839.50** **1,346,284.72**	**11.24%** **(1,068,984.12)**		**1.50** **1.40**
AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	9,450,501.40	11/20/2024 4.44%	9,126,747.89 9,126,747.89	98.98 4.57%	9,354,049.58 24,547.68	0.80% 227,301.69	Aa1/AA+ AAA	0.73 0.57
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	98.71 4.68%	4,935,745.00 13,308.33	0.42% 98,830.94	Aaa/AA+ AA+	0.82 0.74
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,483,577.58	05/30/2023 4.32%	8,163,455.07 8,163,455.07	98.04 4.88%	8,317,647.28 23,683.32	0.71% 154,192.21	Aa1/AA+ AAA	1.32 1.16
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	8,998,604.01	10/31/2023 5.25%	8,518,092.59 8,518,092.59	98.34 4.95%	8,849,128.20 29,245.46	0.75% 331,035.61	Aa1/AA+ AAA	1.57 1.38
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	3,120,000.00	09/09/2026 4.61%	3,077,221.88 3,077,221.88	97.80 5.12%	3,051,384.96 10,556.00	0.26% (25,836.92)	Aaa/AA+ AA+	2.07 1.90
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	90.30 5.31%	3,476,565.40 6,638.04	0.30% (20,467.80)	Aa1/AA+ AAA	3.32 3.09
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	97.27 5.32%	7,781,960.00 29,413.33	0.66% (210,227.50)	Aaa/AA+ AA+	3.48 2.85
Total Agency CMBS		**46,902,682.99**	**4.56%**	**45,211,652.20** **45,211,652.20**	**97.63** **4.93%**	**45,766,480.42** **137,392.17**	**3.90%** **554,828.22**		**1.76** **1.52**
CASH									
PP2118$12	U.S. Bank Checking Account	65,402.88	-- 2.50%	65,402.88 65,402.88	1.00 2.50%	65,402.88 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V$9	U.S. Bank	21,693,601.76	-- 2.50%	21,693,601.76 21,693,601.76	1.00 2.50%	21,693,601.76 0.00	1.85% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	16,816.27	--	16,816.27 16,816.27	1.00	16,816.27 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	744,409.93	--	744,409.93 744,409.93	1.00	744,409.93 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00

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Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				22,520,230.84	1.00	22,520,230.84	1.92%		0.00
Total Cash		22,520,230.84	2.50%	22,520,230.84	2.50%	0.00	0.00		0.00
CORPORATE									
57629WCQ1	MASSMUTUAL GLOBAL FUNDING II 2.35 01/14/2027	3,000,000.00	04/28/2025 4.17%	2,911,050.00 2,911,050.00	99.39 4.49%	2,981,697.00 15,079.17	0.25% 70,647.00	Aa3/AA+ AA+	0.29 0.28
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	99.14 4.51%	1,982,852.00 3,811.11	0.17% 38,412.00	A2/A- A	0.42 0.41
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	99.35 4.64%	1,987,082.00 2,844.44	0.17% 14,102.00	Aa3/AA- NA	0.45 0.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	99.06 4.39%	1,981,292.00 2,044.44	0.17% 69,372.00	Aa2/AA A+	0.45 0.45
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.36 4.52%	993,649.00 15,400.00	0.08% 6,569.00	A1/AA AA-	0.53 0.51
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	99.65 4.58%	3,986,084.00 62,666.67	0.34% (17,956.00)	A2/A+ A+	0.61 0.59
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.24 4.78%	4,466,011.50 10,862.50	0.38% (39,793.50)	Aa2/AA AA	0.94 0.91
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	99.69 4.88%	3,489,286.50 4,865.97	0.30% (18,763.50)	A1/A+ A+	0.97 0.94
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	99.21 4.82%	4,960,625.00 100,000.00	0.42% (34,775.00)	Aa3/AA- AA-	1.00 0.97
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	97.97 4.93%	4,898,665.00 57,611.11	0.42% 34,165.00	A2/A NA	1.13 1.07
57636QBA1	MASTERCARD INCORPORATED 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	98.99 4.92%	4,949,390.00 43,277.78	0.42% (105,510.00)	Aa3/A+ NA	1.29 1.23
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	99.48 5.15%	3,481,803.50 24,937.50	0.30% (19,431.50)	A2/NA A	1.36 1.28
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	5,000,000.00	04/23/2025 4.37%	5,004,700.00 5,004,700.00	98.92 5.12%	4,946,010.00 95,333.33	0.42% (58,690.00)	Aa1/AA+ AAA	1.57 1.46
009158BN5	AIR PRODUCTS AND CHEMICALS, INC. 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	98.85 5.01%	4,942,295.00 65,694.44	0.42% (64,455.00)	A3/A NA	1.70 1.59

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	99.80 5.06%	4,989,760.00 35,062.50	0.43% (62,440.00)	A1/A+ NA	1.86 1.74
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	3,000,000.00	09/11/2025 3.92%	3,018,750.00 3,018,750.00	98.05 5.24%	2,941,518.00 12,450.00	0.25% (77,232.00)	Aa3/AA- AA-	1.90 1.79
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	97.33 5.13%	4,866,380.00 15,208.33	0.41% 20,430.00	A1/A NA	1.92 1.82
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	97.69 5.33%	5,861,370.00 53,833.33	0.50% (50,490.00)	A2/A+ A	2.29 2.13
713448GL6	PEPSICO, INC. 4.1 01/15/2029	7,000,000.00	08/13/2025 4.01%	7,018,690.00 7,018,690.00	97.82 5.12%	6,847,645.00 60,588.89	0.58% (171,045.00)	A1/A+ NA	2.29 2.13
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	98.37 5.26%	2,951,187.00 28,125.00	0.25% (34,803.00)	A1/A A+	2.30 2.13
63743HGE6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.05 02/09/2029	5,000,000.00	02/11/2026 3.99%	5,008,150.00 5,008,150.00	96.99 5.42%	4,849,730.00 29,250.00	0.41% (158,420.00)	A2/NA A	2.36 2.20
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	99.21 5.20%	4,960,325.00 23,576.39	0.42% (94,525.00)	A1/AA- NA	2.41 2.23
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	99.02 5.29%	4,851,940.80 22,444.72	0.41% (29,782.20)	A1/A A+	2.41 2.23
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	5,000,000.00	04/15/2026 4.05%	4,952,050.00 4,952,050.00	96.51 5.24%	4,825,330.00 11,305.56	0.41% (126,720.00)	Aa3/A+ NA	2.44 2.29
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	98.92 5.17%	4,945,980.00 11,097.22	0.42% (88,220.00)	Aa3/AA- NA	2.45 2.28
58933YBW4	MERCK & CO INC 3.85 03/15/2029	2,000,000.00	12/15/2025 3.88%	1,997,960.00 1,997,960.00	96.91 5.20%	1,938,272.00 3,422.22	0.17% (59,688.00)	Aa3/A+ NA	2.45 2.30
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	95.78 5.25%	5,747,016.00 96,600.00	0.49% 83,616.00	A1/AA AA-	2.53 2.34
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	95.40 5.31%	3,816,188.00 56,416.67	0.33% (95,892.00)	A2/A NA	2.58 2.39
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	98.98 5.41%	4,949,050.00 79,861.11	0.42% (45,970.00)	Aa1/AA+ AAA	2.68 2.44
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	99.76 5.24%	1,995,214.00 30,327.78	0.17% (14,266.00)	Aa2/A+ AA-	2.71 2.46

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TQD0	TOYOTA MOTOR CREDIT CORP 4.5 07/09/2029	5,000,000.00	08/04/2026 4.59%	4,987,500.00 4,987,500.00	97.80 5.36%	4,889,765.00 51,250.00	0.42% (97,735.00)	A1/A+ A+	2.77 2.54
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	97.93 5.34%	2,448,140.00 16,430.56	0.21% (55,860.00)	A1/A+ A+	2.86 2.62
24422EYT0	JOHN DEERE CAPITAL CORP 4.8 09/11/2029	5,000,000.00	09/09/2026 4.82%	4,996,550.00 4,996,550.00	98.60 5.32%	4,930,145.00 13,333.33	0.42% (66,405.00)	A1/A A+	2.95 2.70
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	98.28 5.54%	4,913,845.00 53,733.33	0.42% (58,005.00)	Aa1/AA+ AAA	3.29 2.95
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	90.74 5.53%	4,537,035.00 20,416.67	0.39% 135.00	Aa3/A NA	3.34 3.11
532457CV8	ELI LILLY AND COMPANY 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	98.27 5.31%	4,913,745.00 32,326.39	0.42% (133,655.00)	Aa3/AA- NA	3.37 3.05
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	97.58 5.29%	4,879,220.00 90,368.06	0.42% (107,080.00)	A1/A+ NA	3.60 3.21
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	96.88 5.16%	4,843,975.00 81,083.33	0.41% (121,525.00)	Aaa/AA+ NA	3.61 3.25
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	5,000,000.00	06/10/2025 4.68%	5,004,300.00 5,004,300.00	97.12 5.58%	4,856,225.00 80,291.67	0.41% (148,075.00)	Aa3/AA- AA-	3.66 3.25
437076DJ8	THE HOME DEPOT, INC. 3.95 09/15/2030	5,000,000.00	09/11/2025 3.99%	4,991,450.00 4,991,450.00	95.04 5.36%	4,751,925.00 8,777.78	0.41% (239,525.00)	A2/A A	3.96 3.59
717081FD0	PFIZER INC. 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	95.58 5.41%	6,690,432.00 111,066.67	0.57% (353,038.00)	A2/A NA	4.13 3.66
023135CT1	AMAZON.COM INC 4.1 11/20/2030	4,000,000.00	12/02/2025 4.05%	4,008,800.00 4,008,800.00	94.93 5.48%	3,797,272.00 59,677.78	0.32% (211,528.00)	A1/AA AA-	4.14 3.68
74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	4,000,000.00	01/14/2026 4.18%	4,004,080.00 4,004,080.00	94.88 5.57%	3,795,044.00 42,000.00	0.32% (209,036.00)	A1/A NA	4.25 3.78
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	3,000,000.00	01/06/2026 4.15%	2,999,880.00 2,999,880.00	95.05 5.46%	2,851,449.00 28,704.17	0.24% (148,431.00)	A1/A A+	4.27 3.80
02079KBK2	ALPHABET INC. 4.1 02/15/2031	6,000,000.00	02/24/2026 3.99%	6,030,120.00 6,030,120.00	94.71 5.48%	5,682,462.00 31,433.33	0.48% (347,658.00)	Aa2/AA+ NA	4.38 3.91
24422EYN3	JOHN DEERE CAPITAL CORP 4.375 04/15/2031	4,000,000.00	05/26/2026 4.63%	3,956,520.00 3,956,520.00	95.53 5.50%	3,821,308.00 74,375.00	0.33% (135,212.00)	A1/A A+	4.54 3.97

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CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	3,000,000.00	05/12/2026 4.55%	2,992,830.00 2,992,830.00	95.79 5.54%	2,873,556.00 51,000.00	0.25% (119,274.00)	A1/A A+	4.62 4.03
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	5,000,000.00	06/29/2026 4.58%	5,004,250.00 5,004,250.00	96.21 5.53%	4,810,430.00 72,194.44	0.41% (193,820.00)	Aa3/A+ NA	4.69 4.08
67066GAR5	NVIDIA CORP 4.5 06/15/2031	9,000,000.00	06/23/2026 4.63%	8,950,050.00 8,950,050.00	95.63 5.57%	8,606,340.00 115,875.00	0.73% (343,710.00)	Aa1/AA NA	4.71 4.11
Total Corporate		**215,900,000.00**	**4.36%**	**214,496,953.00** **214,496,953.00**	**97.43** **5.23%**	**210,275,961.30** **2,108,335.69**	**17.93%** **(4,220,991.70)**		**2.68** **2.44**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	73,807,646.40	-- 3.94%	73,807,646.40 73,807,646.40	1.00 3.94%	73,807,646.40 0.00	6.29% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**73,807,646.40**	**3.94%**	**73,807,646.40** **73,807,646.40**	**1.00** **3.94%**	**73,807,646.40** **0.00**	**6.29%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
09CATR$04	CalTrust STF	1,943,615.53	-- 3.68%	19,355,761.56 19,355,761.56	10.00 3.68%	19,436,155.28 0.00	1.66% 80,393.72	NA/AAAm NA	0.00 0.00
90SDCP$00	County of San Diego Investment Pool	51,049,055.00	-- 4.04%	51,049,055.00 51,049,055.00	1.00 4.04%	51,049,055.00 0.00	4.35% 0.00	NA/NA AAA	0.00 0.00
09CATR$05	CalTrust MTF	4,406,660.91	-- 3.88%	43,767,982.04 43,767,982.04	9.65 3.88%	42,524,277.82 0.00	3.63% (1,243,704.22)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**57,399,331.44**	**3.92%**	**114,172,798.60** **114,172,798.60**	**5.80** **3.92%**	**113,009,488.10** **0.00**	**9.64%** **(1,163,310.50)**		**0.00** **0.00**
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	1,566,889.47	-- 3.80%	1,566,889.47 1,566,889.47	1.00 3.80%	1,566,889.47 0.00	0.13% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,566,889.47**	**3.80%**	**1,566,889.47** **1,566,889.47**	**1.00** **3.80%**	**1,566,889.47** **0.00**	**0.13%** **0.00**		**0.00** **0.00**

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CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	97.97 5.28%	9,796,710.00 75,000.00	0.84% (219,890.00)	Aa2/AA- AA	2.84 2.60
Total Municipal Bonds		**10,000,000.00**	**4.46%**	**10,016,600.00** **10,016,600.00**	**97.97** **5.28%**	**9,796,710.00** **75,000.00**	**0.84%** **(219,890.00)**		**2.84** **2.60**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	97.65 4.89%	6,835,192.00 53,763.89	0.58% 32,872.00	Aaa/AAA NA	1.78 1.69
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	96.70 4.91%	2,417,477.50 2,821.18	0.21% 29,252.50	Aaa/AAA NA	1.97 1.87
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	98.07 4.99%	4,903,610.00 26,354.17	0.42% (77,190.00)	Aaa/AAA NA	2.38 2.22
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	95.86 5.03%	4,792,875.00 8,263.89	0.41% (191,075.00)	Aaa/AAA NA	2.96 2.75
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	96.80 5.02%	4,839,755.00 88,800.00	0.41% (54,395.00)	Aaa/AAA NA	3.04 2.77
Total Supranational		**24,500,000.00**	**4.09%**	**24,049,445.00** **24,049,445.00**	**97.10** **4.97%**	**23,788,909.50** **180,003.13**	**2.03%** **(260,535.50)**		**2.42** **2.25**
US TREASURY									
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	99.75 4.20%	7,979,896.00 37,663.04	0.68% (11,666.50)	Aa1/AA+ AA+	0.08 0.08
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	99.53 4.14%	6,718,045.50 28,355.53	0.57% 327,957.61	Aa1/AA+ AA+	0.17 0.16
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.05 4.06%	8,004,320.00 103,278.69	0.68% (25,680.00)	Aa1/AA+ AA+	0.21 0.20
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	99.28 4.20%	4,864,494.60 15,478.94	0.41% 301,561.01	Aa1/AA+ AA+	0.25 0.24
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	99.94 4.18%	4,997,000.00 42,391.30	0.43% 14,187.50	Aa1/AA+ AA+	0.29 0.28

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912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	99.09 4.27%	7,927,184.00 20,217.39	0.68% 687,184.00	Aa1/AA+ AA+	0.34 0.33
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	99.26 4.24%	10,422,783.00 30,173.23	0.89% 526,357.22	Aa1/AA+ AA+	0.38 0.37
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	99.02 4.27%	7,674,166.25 12,443.89	0.65% 282,301.02	Aa1/AA+ AA+	0.41 0.41
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	99.13 4.29%	7,930,400.00 549.45	0.68% 282,587.50	Aa1/AA+ AA+	0.50 0.49
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	99.07 4.38%	9,907,420.00 115,081.52	0.84% 204,685.62	Aa1/AA+ AA+	0.58 0.56
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	10,000,000.00	08/28/2026 4.02%	9,886,328.13 9,886,328.13	98.75 4.43%	9,874,900.00 89,707.88	0.84% (11,428.13)	Aa1/AA+ AA+	0.62 0.60
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	98.83 4.43%	5,929,608.00 52,930.33	0.51% 56,873.62	Aa1/AA+ AA+	0.67 0.64
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	99.11 4.47%	4,955,510.00 41,066.58	0.42% 148,088.10	Aa1/AA+ AA+	0.75 0.72
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	98.54 4.55%	9,854,450.00 46,331.52	0.84% 377,887.50	Aa1/AA+ AA+	0.83 0.81
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	98.71 4.58%	15,792,880.00 42,817.68	1.35% 394,442.49	Aa1/AA+ AA+	0.92 0.89
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	98.87 4.59%	14,583,605.25 22,002.76	1.24% (107,244.36)	Aa1/AA+ AA+	0.96 0.93
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	99.26 4.61%	6,451,737.50 116,302.94	0.55% 17,499.22	Aa1/AA+ AA+	1.04 0.99
91282CPE5	UNITED STATES TREASURY 3.5 10/31/2027	5,500,000.00	03/18/2026 3.75%	5,478,515.63 5,478,515.63	98.80 4.65%	5,434,044.00 80,557.07	0.46% (44,471.63)	Aa1/AA+ AA+	1.08 1.03
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	97.38 4.68%	7,790,000.00 67,989.13	0.66% 346,875.00	Aa1/AA+ AA+	1.13 1.08
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	8,000,000.00	07/18/2025 3.85%	8,004,062.50 8,004,062.50	99.09 4.69%	7,926,872.00 104,180.33	0.68% (77,190.50)	Aa1/AA+ AA+	1.17 1.11
91282CPS4	UNITED STATES TREASURY 3.375 12/31/2027	8,000,000.00	08/13/2026 4.11%	7,921,562.50 7,921,562.50	98.38 4.72%	7,870,624.00 68,233.70	0.67% (50,938.50)	Aa1/AA+ AA+	1.25 1.19
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	98.40 4.75%	9,839,840.00 58,967.39	0.84% 24,996.25	Aa1/AA+ AA+	1.34 1.28

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9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	97.35 4.76%	7,788,128.00 28,097.83	0.66% 304,378.00	Aa1/AA+ AA+	1.38 1.32
91282CQB0	UNITED STATES TREASURY 3.375 02/29/2028	7,000,000.00	04/15/2026 3.77%	6,950,781.25 6,950,781.25	98.12 4.77%	6,868,204.00 20,231.35	0.59% (82,577.25)	Aa1/AA+ AA+	1.42 1.36
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	10,000,000.00	07/18/2025 3.83%	9,946,875.00 9,946,875.00	98.32 4.80%	9,832,420.00 995.88	0.84% (114,455.00)	Aa1/AA+ AA+	1.50 1.44
91282CND9	UNITED STATES TREASURY 3.75 05/15/2028	10,000,000.00	08/28/2026 4.22%	9,922,656.25 9,922,656.25	98.35 4.82%	9,834,770.00 141,644.02	0.84% (87,886.25)	Aa1/AA+ AA+	1.62 1.53
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	98.09 4.83%	12,752,194.00 158,370.90	1.09% (81,751.31)	Aa1/AA+ AA+	1.67 1.57
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	98.34 4.85%	9,833,590.00 82,133.15	0.84% (227,347.50)	Aa1/AA+ AA+	1.79 1.69
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	6,000,000.00	07/29/2025 3.85%	5,832,890.63 5,832,890.63	96.48 4.86%	5,788,830.00 22,031.25	0.49% (44,060.63)	Aa1/AA+ AA+	1.88 1.79
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	10,000,000.00	08/13/2025 3.64%	9,994,531.25 9,994,531.25	97.80 4.86%	9,780,470.00 46,297.55	0.83% (214,061.25)	Aa1/AA+ AA+	1.88 1.78
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	10,000,000.00	02/11/2026 3.58%	9,978,906.25 9,978,906.25	97.33 4.89%	9,733,200.00 161,612.02	0.83% (245,706.25)	Aa1/AA+ AA+	2.04 1.91
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	93.11 4.90%	7,914,299.00 48,909.65	0.67% 380,509.94	Aa1/AA+ AA+	2.08 2.00
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	96.48 4.89%	10,130,043.00 123,938.52	0.86% (11,031.22)	Aa1/AA+ AA+	2.13 2.00
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	97.96 4.93%	7,347,360.00 50,543.48	0.63% (120,706.41)	Aa1/AA+ AA+	2.34 2.18
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	98.09 4.95%	8,828,082.00 1,019.92	0.75% (106,175.81)	Aa1/AA+ AA+	2.50 2.34
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	93.73 4.95%	10,310,355.00 98,678.67	0.88% 411,214.37	Aa1/AA+ AA+	2.62 2.47
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	3,500,000.00	04/28/2026 3.88%	3,385,566.41 3,385,566.41	94.54 4.96%	3,308,868.50 32,346.31	0.28% (76,697.91)	Aa1/AA+ AA+	2.67 2.50
91282CQV6	UNITED STATES TREASURY 4.125 06/15/2029	10,000,000.00	08/28/2026 4.30%	9,954,687.50 9,954,687.50	97.89 4.97%	9,789,060.00 121,721.31	0.83% (165,627.50)	Aa1/AA+ AA+	2.71 2.49
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	97.45 4.98%	8,770,077.00 60,652.17	0.75% (341,719.88)	Aa1/AA+ AA+	2.83 2.62

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91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	95.02 4.98%	9,501,560.00 26,761.05	0.81% (330,275.94)	Aa1/AA+ AA+	2.92 2.73
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	95.91 4.99%	3,836,252.00 384.62	0.33% (152,966.75)	Aa1/AA+ AA+	3.00 2.80
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	03/26/2026 4.05%	7,987,812.50 7,987,812.50	97.18 5.00%	7,774,688.00 133,913.04	0.66% (213,124.50)	Aa1/AA+ AA+	3.08 2.81
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	97.46 5.00%	7,796,872.00 110,901.64	0.66% (109,378.00)	Aa1/AA+ AA+	3.17 2.88
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	96.63 5.01%	5,797,500.00 58,756.79	0.49% (167,578.13)	Aa1/AA+ AA+	3.25 2.98
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	07/15/2025 4.03%	7,826,562.50 7,826,562.50	95.41 5.01%	7,633,128.00 47,173.91	0.65% (193,434.50)	Aa1/AA+ AA+	3.34 3.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	96.86 5.01%	5,811,564.00 20,552.49	0.50% (175,311.00)	Aa1/AA+ AA+	3.41 3.13
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	95.05 5.03%	13,307,658.00 205,054.35	1.13% (350,701.38)	Aa1/AA+ AA+	3.58 3.26
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	95.75 5.03%	4,787,500.00 63,012.30	0.41% (138,867.19)	Aa1/AA+ AA+	3.67 3.32
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	22,000,000.00	07/24/2026 4.38%	21,694,062.50 21,694,062.50	96.42 5.04%	21,211,960.00 148,260.87	1.81% (482,102.50)	Aa1/AA+ AA+	3.83 3.47
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	95.00 5.05%	15,200,624.00 49,668.51	1.30% (718,126.00)	Aa1/AA+ AA+	3.92 3.58
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	94.92 5.04%	13,288,520.00 1,394.23	1.13% (651,323.75)	Aa1/AA+ AA+	4.00 3.66
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	15,000,000.00	-- 3.75%	14,921,093.75 14,921,093.75	94.80 5.05%	14,220,120.00 227,547.55	1.21% (700,973.75)	Aa1/AA+ AA+	4.08 3.67
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	10,000,000.00	02/02/2026 3.83%	9,963,671.88 9,963,671.88	95.04 5.06%	9,503,520.00 94,769.02	0.81% (460,151.88)	Aa1/AA+ AA+	4.25 3.82
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	11,000,000.00	03/03/2026 3.63%	10,933,398.44 10,933,398.44	93.91 5.05%	10,330,551.00 32,969.61	0.88% (602,847.44)	Aa1/AA+ AA+	4.41 4.00
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	11,000,000.00	05/12/2026 4.12%	11,002,148.44 11,002,148.44	96.25 5.07%	10,587,929.00 1,246.57	0.90% (414,219.44)	Aa1/AA+ AA+	4.50 4.04
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	8,000,000.00	06/01/2026 4.21%	7,880,312.50 7,880,312.50	95.18 5.07%	7,614,376.00 129,728.26	0.65% (265,936.50)	Aa1/AA+ AA+	4.58 4.06

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Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKW0	UNITED STATES TREASURY 4.25 06/30/2031	18,000,000.00	09/25/2026 5.00%	17,435,390.63 17,435,390.63	96.54 5.08%	17,377,740.00 193,328.80	1.48% (57,650.63)	Aa1/AA+ AA+	4.75 4.19
91282CLD1	UNITED STATES TREASURY 4.125 07/31/2031	14,000,000.00	08/04/2026 4.35%	13,858,906.25 13,858,906.25	95.95 5.08%	13,432,888.00 97,296.20	1.15% (426,018.25)	Aa1/AA+ AA+	4.83 4.28
91282CRN3	UNITED STATES TREASURY 5.0 09/30/2031	10,000,000.00	09/29/2026 5.10%	9,957,031.25 9,957,031.25	99.70 5.07%	9,969,530.00 1,373.63	0.85% 12,498.75	Aa1/AA+ AA+	5.00 4.37
Total US Treasury		**555,650,000.00**	**3.96%**	**544,081,537.20** **544,081,537.20**	**97.27** **4.80%**	**540,324,210.60** **4,040,037.71**	**46.07%** **(3,757,326.60)**		**2.35** **2.15**
Total Portfolio		**1,141,496,781.14**	**4.06%**	**1,182,865,576.33** **1,182,865,576.33**	**80.66** **4.70%**	**1,172,729,366.13** **7,887,053.42**	**100.00%** **(10,136,210.20)**		**1.87** **1.71**
Total Market Value + Accrued						**1,180,616,419.56**			

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Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2026	90LAIF$00	713,526.57	Local Agency Investment Fund State Pool	1.000	3.84%	(713,526.57)	0.00	(713,526.57)	0.00
Purchase	07/27/2026	91282CHR5	22,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030	98.609	4.38%	(21,694,062.50)	(430,276.24)	(22,124,338.74)	0.00
Purchase	07/31/2026	09CATR$04	6,037.79	CalTrust STF	10.020	3.96%	(60,498.63)	0.00	(60,498.63)	0.00
Purchase	07/31/2026	09CATR$05	12,501.80	CalTrust MTF	9.760	4.23%	(122,017.59)	0.00	(122,017.59)	0.00
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
Purchase	09/11/2026	24422EYT0	5,000,000.00	JOHN DEERE CAPITAL CORP 4.8 09/11/2029	99.931	4.82%	(4,996,550.00)	0.00	(4,996,550.00)	0.00
Purchase	09/14/2026	3137FK4M5	3,120,000.00	FHMS K-085 A2 4.06 10/25/2028	98.629	4.61%	(3,077,221.88)	(4,574.27)	(3,081,796.15)	0.00

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	09/28/2026	91282CKW0	18,000,000.00	UNITED STATES TREASURY 4.25 06/30/2031	96.863	5.00%	(17,435,390.63)	(187,092.39)	(17,622,483.02)	0.00
Purchase	09/30/2026	313384DF3	13,000,000.00	FEDERAL HOME LOAN BANKS 03/19/2027	97.993	4.34%	(12,739,097.22)	0.00	(12,739,097.22)	0.00
Purchase	09/30/2026	09CATR$04	5,961.88	CalTrust STF	10.000	3.68%	(59,618.82)	0.00	(59,618.82)	0.00
Purchase	09/30/2026	90SDCP$00	196,240.00	County of San Diego Investment Pool	1.000	4.04%	(196,240.00)	0.00	(196,240.00)	0.00
Purchase	09/30/2026	09CATR$05	606,875.85	CalTrust MTF	9.650	3.88%	(5,856,351.97)	0.00	(5,856,351.97)	0.00
Purchase	09/30/2026	91282CRN3	10,000,000.00	UNITED STATES TREASURY 5.0 09/30/2031	99.570	5.10%	(9,957,031.25)	0.00	(9,957,031.25)	0.00
Total Purchase			**130,084,358.59**				**(134,026,317.10)**	**(945,593.90)**	**(134,971,911.00)**	**0.00**
TOTAL ACQUISITIONS			**130,084,358.59**				**(134,026,317.10)**	**(945,593.90)**	**(134,971,911.00)**	**0.00**
DISPOSITIONS										
Maturity	07/31/2026	91282CLB5	(4,000,000.00)	UNITED STATES TREASURY 4.375 07/31/2026	100.000	4.15%	4,000,000.00	0.00	4,000,000.00	(14,687.50)
Maturity	07/31/2026	91282CCP4	(6,000,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	100.000	0.79%	6,000,000.00	0.00	6,000,000.00	47,109.37
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
Maturity	08/31/2026	91282CCW9	(7,000,000.00)	UNITED STATES TREASURY 0.75 08/31/2026	100.000	1.01%	7,000,000.00	0.00	7,000,000.00	86,953.12
Maturity	09/11/2026	3130AWTQ3	(8,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	100.000	4.81%	8,000,000.00	0.00	8,000,000.00	42,640.00

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	09/30/2026	91282CCZ2	(8,000,000.00)	UNITED STATES TREASURY 0.875 09/30/2026	100.000	1.21%	8,000,000.00	0.00	8,000,000.00	125,937.50
Maturity	09/30/2026	91282CLP4	(9,000,000.00)	UNITED STATES TREASURY 3.5 09/30/2026	100.000	3.71%	9,000,000.00	0.00	9,000,000.00	16,523.44
Total Maturity			**(55,500,000.00)**				**55,500,000.00**	**0.00**	**55,500,000.00**	**529,160.93**
TOTAL DISPOSITIONS			**(55,500,000.00)**				**55,500,000.00**	**0.00**	**55,500,000.00**	**529,160.93**

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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	07/26/2026		33,024,113.15	BLKRK LQ:T-FUND INSTL			(33,024,113.15)	0.00	(33,024,113.15)	0.00
Security Contribution	07/01/2026		0.05	First American Govt Obligation Funds			(0.05)	0.00	(0.05)	0.00
Security Contribution	07/01/2026		0.21	First American Govt Obligation Funds			(0.21)	0.00	(0.21)	0.00
Security Contribution	07/01/2026		285.90	First American Govt Obligation Funds			(285.90)	0.00	(285.90)	0.00
Security Contribution	07/01/2026		389.49	First American Govt Obligation Funds			(389.49)	0.00	(389.49)	0.00
Security Contribution	07/01/2026		2,067.70	First American Govt Obligation Funds			(2,067.70)	0.00	(2,067.70)	0.00
Security Contribution	07/24/2026		104,200.07	First American Govt Obligation Funds			(104,200.07)	0.00	(104,200.07)	0.00
Security Contribution	07/06/2026		451,169.76	First American Govt Obligation Funds			(451,169.76)	0.00	(451,169.76)	0.00
Security Contribution	07/06/2026		447,371.13	First American Govt Obligation Funds			(447,371.13)	0.00	(447,371.13)	0.00
Security Contribution	07/15/2026		187,308.12	First American Govt Obligation Funds			(187,308.12)	0.00	(187,308.12)	0.00
Security Contribution	07/15/2026		229,530.34	First American Govt Obligation Funds			(229,530.34)	0.00	(229,530.34)	0.00
Security Contribution	07/06/2026		447,371.13	First American Govt Obligation Funds			(447,371.13)	0.00	(447,371.13)	0.00

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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	07/06/2026		407,017.24	First American Govt Obligation Funds			(407,017.24)	0.00	(407,017.24)	0.00
Security Contribution	07/15/2026		187,308.12	First American Govt Obligation Funds			(187,308.12)	0.00	(187,308.12)	0.00
Security Contribution	07/06/2026		407,017.24	First American Govt Obligation Funds			(407,017.24)	0.00	(407,017.24)	0.00
Security Contribution	07/01/2026		6,160.55	First American Govt Obligation Funds			(6,160.55)	0.00	(6,160.55)	0.00
Security Contribution	07/01/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	07/01/2026		58,170.23	First American Govt Obligation Funds			(58,170.23)	0.00	(58,170.23)	0.00
Security Contribution	07/01/2026		33,354.74	First American Govt Obligation Funds			(33,354.74)	0.00	(33,354.74)	0.00
Security Contribution	07/22/2026		134,933.16	First American Govt Obligation Funds			(134,933.16)	0.00	(134,933.16)	0.00
Security Contribution	07/15/2026		621,808.25	First American Govt Obligation Funds			(621,808.25)	0.00	(621,808.25)	0.00
Security Contribution	07/04/2026		14,349,502.81	First American Govt Obligation Funds			(14,349,502.81)	0.00	(14,349,502.81)	0.00
Security Contribution	07/06/2026		68,080.79	First American Govt Obligation Funds			(68,080.79)	0.00	(68,080.79)	0.00
Security Contribution	07/01/2026		676,132.36	First American Govt Obligation Funds			(676,132.36)	0.00	(676,132.36)	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	07/06/2026		480,856.18	First American Govt Obligation Funds			(480,856.18)	0.00	(480,856.18)	0.00
Security Contribution	07/01/2026		22.38	First American Govt Obligation Funds			(22.38)	0.00	(22.38)	0.00
Security Contribution	07/01/2026		63.64	First American Govt Obligation Funds			(63.64)	0.00	(63.64)	0.00
Security Contribution	07/01/2026		1,619.63	First American Govt Obligation Funds			(1,619.63)	0.00	(1,619.63)	0.00
Security Contribution	07/01/2026		2,564.39	First American Govt Obligation Funds			(2,564.39)	0.00	(2,564.39)	0.00
Security Contribution	07/30/2026		268,795.20	First American Govt Obligation Funds			(268,795.20)	0.00	(268,795.20)	0.00
Security Contribution	07/06/2026		1,049,650.50	First American Govt Obligation Funds			(1,049,650.50)	0.00	(1,049,650.50)	0.00
Security Contribution	07/01/2026		918.95	First American Govt Obligation Funds			(918.95)	0.00	(918.95)	0.00
Security Contribution	07/06/2026		1,758,647.68	First American Govt Obligation Funds			(1,758,647.68)	0.00	(1,758,647.68)	0.00
Security Contribution	07/06/2026		3,867,329.45	First American Govt Obligation Funds			(3,867,329.45)	0.00	(3,867,329.45)	0.00
Security Contribution	07/15/2026		562,436.84	First American Govt Obligation Funds			(562,436.84)	0.00	(562,436.84)	0.00
Security Contribution	07/01/2026		384.07	First American Govt Obligation Funds			(384.07)	0.00	(384.07)	0.00
Security Contribution	07/01/2026		480.89	First American Govt Obligation Funds			(480.89)	0.00	(480.89)	0.00
Security Contribution	07/06/2026		1,049,650.50	First American Govt Obligation Funds			(1,049,650.50)	0.00	(1,049,650.50)	0.00

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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	07/15/2026		188,721.04	First American Govt Obligation Funds			(188,721.04)	0.00	(188,721.04)	0.00
Security Contribution	07/28/2026		1,704,160.24	County of San Diego Investment Pool			(1,704,160.24)	0.00	(1,704,160.24)	0.00
Security Contribution	07/28/2026		122,458.32	County of San Diego Investment Pool			(122,458.32)	0.00	(122,458.32)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,463,145.00)	0.00	(6,463,145.00)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,319,218.75)	76,918.16	(6,396,136.91)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,426,113.28)	103,066.30	(6,529,179.58)	0.00
Security Contribution	07/27/2026		22,000,000.00	US Treasury			(21,694,062.50)	430,276.24	(22,124,338.74)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,510,917.97)	90,832.20	(6,601,750.17)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,438,554.69)	72,131.45	(6,510,686.14)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,440,332.03)	39,741.85	(6,480,073.88)	0.00
Security Contribution	07/14/2026		7,000,000.00	US Treasury			(6,878,046.88)	39,945.65	(6,917,992.53)	0.00
Security Contribution	07/14/2026		7,000,000.00	US Treasury			(6,861,914.06)	80,557.07	(6,942,471.13)	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	07/23/2026		15.34	San Diego County Regional Airport Authority			(15.34)	0.00	(15.34)	0.00
Security Contribution	07/23/2026		28.16	San Diego County Regional Airport Authority			(28.16)	0.00	(28.16)	0.00
Security Contribution	07/23/2026		146.03	San Diego County Regional Airport Authority			(146.03)	0.00	(146.03)	0.00
Security Contribution	07/02/2026		7,692.66	Dreyfus Fund			(7,692.66)	0.00	(7,692.66)	0.00
Security Contribution	07/30/2026		179,546.22	Dreyfus Fund			(179,546.22)	0.00	(179,546.22)	0.00
Security Contribution	07/02/2026		3.88	Dreyfus Fund			(3.88)	0.00	(3.88)	0.00
Security Contribution	07/09/2026		116,141.44	Dreyfus Fund			(116,141.44)	0.00	(116,141.44)	0.00
Security Contribution	07/15/2026		2,848,508.34	Dreyfus Fund			(2,848,508.34)	0.00	(2,848,508.34)	0.00
Security Contribution	07/15/2026		1,481,656.63	Dreyfus Fund			(1,481,656.63)	0.00	(1,481,656.63)	0.00
Security Contribution	07/14/2026		267,626.32	Dreyfus Fund			(267,626.32)	0.00	(267,626.32)	0.00
Security Contribution	07/02/2026		3,443.23	Dreyfus Fund			(3,443.23)	0.00	(3,443.23)	0.00
Security Contribution	07/14/2026		9,738.59	Dreyfus Fund			(9,738.59)	0.00	(9,738.59)	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	07/02/2026		14,383.17	Dreyfus Fund			(14,383.17)	0.00	(14,383.17)	0.00
Security Contribution	07/15/2026		28,257,065.47	Dreyfus Fund			(28,257,065.47)	0.00	(28,257,065.47)	0.00
Security Contribution	07/02/2026		3,443.33	Dreyfus Fund			(3,443.33)	0.00	(3,443.33)	0.00
Security Contribution	07/02/2026		212.74	Dreyfus Fund			(212.74)	0.00	(212.74)	0.00
Security Contribution	07/02/2026		0.64	Dreyfus Fund			(0.64)	0.00	(0.64)	0.00
Security Contribution	07/02/2026		17.82	Dreyfus Fund			(17.82)	0.00	(17.82)	0.00
Security Contribution	07/09/2026		4,173,054.07	Dreyfus Fund			(4,173,054.07)	0.00	(4,173,054.07)	0.00
Security Contribution	07/14/2026		3,123,103.87	Dreyfus Fund			(3,123,103.87)	0.00	(3,123,103.87)	0.00
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

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		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
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

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		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
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

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	09/11/2026		1,757,186.87	First American Govt Obligation Funds			(1,757,186.87)	0.00	(1,757,186.87)	0.00
Security Contribution	09/01/2026		298.41	First American Govt Obligation Funds			(298.41)	0.00	(298.41)	0.00
Security Contribution	09/01/2026		406.55	First American Govt Obligation Funds			(406.55)	0.00	(406.55)	0.00
Security Contribution	09/01/2026		0.22	First American Govt Obligation Funds			(0.22)	0.00	(0.22)	0.00
Security Contribution	09/01/2026		1,926.27	First American Govt Obligation Funds			(1,926.27)	0.00	(1,926.27)	0.00
Security Contribution	09/01/2026		34,814.39	First American Govt Obligation Funds			(34,814.39)	0.00	(34,814.39)	0.00
Security Contribution	09/11/2026		3,234,685.09	First American Govt Obligation Funds			(3,234,685.09)	0.00	(3,234,685.09)	0.00
Security Contribution	09/01/2026		6,295.40	First American Govt Obligation Funds			(6,295.40)	0.00	(6,295.40)	0.00
Security Contribution	09/01/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	09/01/2026		59,683.65	First American Govt Obligation Funds			(59,683.65)	0.00	(59,683.65)	0.00
Security Contribution	09/01/2026		23.40	First American Govt Obligation Funds			(23.40)	0.00	(23.40)	0.00
Security Contribution	09/11/2026		14,570,900.55	First American Govt Obligation Funds			(14,570,900.55)	0.00	(14,570,900.55)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	09/01/2026		66.53	First American Govt Obligation Funds			(66.53)	0.00	(66.53)	0.00
Security Contribution	09/01/2026		401.53	First American Govt Obligation Funds			(401.53)	0.00	(401.53)	0.00
Security Contribution	09/01/2026		502.76	First American Govt Obligation Funds			(502.76)	0.00	(502.76)	0.00
Security Contribution	08/31/2026		31,847.85	County of San Diego Investment Pool			(31,847.85)	0.00	(31,847.85)	0.00
Security Contribution	09/11/2026		625,000.00	US Treasury			(613,265.57)	0.00	(613,265.57)	0.00
Security Contribution	09/11/2026		4,000,000.00	US Treasury			(3,950,358.44)	0.00	(3,950,358.44)	0.00
Security Contribution	09/11/2026		3,000,000.00	US Treasury			(2,962,768.83)	0.00	(2,962,768.83)	0.00
Security Contribution	09/11/2026		1,800,000.00	US Treasury			(1,759,500.00)	30,815.22	(1,790,315.22)	0.00
Security Contribution	09/11/2026		13,500,000.00	US Treasury			(13,411,933.59)	42,095.79	(13,454,029.38)	0.00
Security Contribution	09/11/2026		4,000,000.00	US Treasury			(3,973,906.25)	12,472.83	(3,986,379.08)	0.00
Security Contribution	09/11/2026		5,000,000.00	US Treasury			(4,967,382.81)	15,591.03	(4,982,973.84)	0.00
Security Contribution	09/11/2026		4,000,000.00	US Treasury			(3,973,906.25)	12,472.83	(3,986,379.08)	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	09/15/2026		33,960,078.73	Dreyfus Fund			(33,960,078.73)	0.00	(33,960,078.73)	0.00
Security Contribution	09/02/2026		4,724.74	Dreyfus Fund			(4,724.74)	0.00	(4,724.74)	0.00
Security Contribution	09/15/2026		2,669,981.45	Dreyfus Fund			(2,669,981.45)	0.00	(2,669,981.45)	0.00
Security Contribution	09/13/2026		800,317.39	Dreyfus Fund			(800,317.39)	0.00	(800,317.39)	0.00
Security Contribution	09/15/2026		85,851,955.55	Dreyfus Fund			(85,851,955.55)	0.00	(85,851,955.55)	0.00
Security Contribution	09/02/2026		4.05	Dreyfus Fund			(4.05)	0.00	(4.05)	0.00
Security Contribution	09/08/2026		6,872,389.77	Dreyfus Fund			(6,872,389.77)	0.00	(6,872,389.77)	0.00
Security Contribution	09/02/2026		3,236.15	Dreyfus Fund			(3,236.15)	0.00	(3,236.15)	0.00
Security Contribution	09/02/2026		18.88	Dreyfus Fund			(18.88)	0.00	(18.88)	0.00
Security Contribution	09/02/2026		13,528.61	Dreyfus Fund			(13,528.61)	0.00	(13,528.61)	0.00
Total Contribution			**394,899,389.09**				**(393,619,715.99)**	**1,046,916.62**	**(394,666,632.61)**	**0.00**
TOTAL ACQUISITIONS			**394,899,389.09**				**(393,619,715.99)**	**1,046,916.62**	**(394,666,632.61)**	**0.00**

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/31/2026		(6,000,000.00)	US Treasury			6,000,000.00	0.00	6,000,000.00	47,109.37
Maturity	07/15/2026		(2,520,000.00)	US Treasury			2,520,000.00	0.00	2,520,000.00	(11,129.68)
Maturity	07/15/2026		(26,963,000.00)	US Treasury			26,963,000.00	0.00	26,963,000.00	(119,083.17)
Maturity	07/31/2026		(4,000,000.00)	US Treasury			4,000,000.00	0.00	4,000,000.00	(14,687.50)
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
Maturity	09/11/2026		(1,500,000.00)	Federal Home Loan Banks			1,500,000.00	0.00	1,500,000.00	15,231.00
Maturity	09/11/2026		(13,500,000.00)	Federal Home Loan Banks			13,500,000.00	0.00	13,500,000.00	137,079.00
Maturity	09/11/2026		(3,000,000.00)	Federal Home Loan Banks			3,000,000.00	0.00	3,000,000.00	30,462.00
Maturity	09/11/2026		(9,000,000.00)	Federal Home Loan Banks			9,000,000.00	0.00	9,000,000.00	(97,380.00)
Maturity	09/08/2026		(6,500,000.00)	US Treasury			6,500,000.00	0.00	6,500,000.00	36,855.00
Maturity	09/15/2026		(32,399,000.00)	US Treasury			32,399,000.00	0.00	32,399,000.00	(221,874.51)
Maturity	09/15/2026		(2,380,000.00)	US Treasury			2,380,000.00	0.00	2,380,000.00	(16,298.69)
Maturity	09/15/2026		(82,570,000.00)	US Treasury			82,570,000.00	0.00	82,570,000.00	(565,455.05)
Total Maturity			**(217,810,000.00)**				**217,810,000.00**	**0.00**	**217,810,000.00**	**(39,814.54)**

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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	07/27/2026		(22,064,721.54)	BLKRK LQ:T-FUND INSTL			22,064,721.54	0.00	22,064,721.54	0.00
Security Withdrawal	07/06/2026		(869,362.23)	First American Govt Obligation Funds			869,362.23	0.00	869,362.23	0.00
Security Withdrawal	07/06/2026		(1,523,976.39)	First American Govt Obligation Funds			1,523,976.39	0.00	1,523,976.39	0.00
Security Withdrawal	07/01/2026		(3,125,500.00)	First American Govt Obligation Funds			3,125,500.00	0.00	3,125,500.00	0.00
Security Withdrawal	07/01/2026		(3,099,250.00)	First American Govt Obligation Funds			3,099,250.00	0.00	3,099,250.00	0.00
Security Withdrawal	07/01/2026		(2,620,000.00)	First American Govt Obligation Funds			2,620,000.00	0.00	2,620,000.00	0.00
Security Withdrawal	07/01/2026		(3,220,000.00)	First American Govt Obligation Funds			3,220,000.00	0.00	3,220,000.00	0.00
Security Withdrawal	07/01/2026		(3,099,250.00)	First American Govt Obligation Funds			3,099,250.00	0.00	3,099,250.00	0.00
Security Withdrawal	07/01/2026		(2,719,175.00)	First American Govt Obligation Funds			2,719,175.00	0.00	2,719,175.00	0.00
Security Withdrawal	07/01/2026		(2,620,000.00)	First American Govt Obligation Funds			2,620,000.00	0.00	2,620,000.00	0.00
Security Withdrawal	07/01/2026		(2,719,175.00)	First American Govt Obligation Funds			2,719,175.00	0.00	2,719,175.00	0.00
Security Withdrawal	07/02/2026		(44,773.45)	First American Govt Obligation Funds			44,773.45	0.00	44,773.45	0.00
Security Withdrawal	07/02/2026		(342,983.83)	First American Govt Obligation Funds			342,983.83	0.00	342,983.83	0.00
Security Withdrawal	07/06/2026		(593,407.20)	First American Govt Obligation Funds			593,407.20	0.00	593,407.20	0.00
Security Withdrawal	07/01/2026		(8,680,000.00)	First American Govt Obligation Funds			8,680,000.00	0.00	8,680,000.00	0.00
Security Withdrawal	07/04/2026		(15,856,326.03)	First American Govt Obligation Funds			15,856,326.03	0.00	15,856,326.03	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
DISPOSITIONS										
Security Withdrawal	07/01/2026		(478,000.00)	First American Govt Obligation Funds			478,000.00	0.00	478,000.00	0.00
Security Withdrawal	07/03/2026		(779,583.40)	First American Govt Obligation Funds			779,583.40	0.00	779,583.40	0.00
Security Withdrawal	07/01/2026		(3,376,125.00)	First American Govt Obligation Funds			3,376,125.00	0.00	3,376,125.00	0.00
Security Withdrawal	07/06/2026		(6,571,821.95)	First American Govt Obligation Funds			6,571,821.95	0.00	6,571,821.95	0.00
Security Withdrawal	07/01/2026		(4,032,945.95)	First American Govt Obligation Funds			4,032,945.95	0.00	4,032,945.95	0.00
Security Withdrawal	07/01/2026		(11,344,400.00)	First American Govt Obligation Funds			11,344,400.00	0.00	11,344,400.00	0.00
Security Withdrawal	07/01/2026		(24,890,825.00)	First American Govt Obligation Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	07/01/2026		(7,725,000.00)	First American Govt Obligation Funds			7,725,000.00	0.00	7,725,000.00	0.00
Security Withdrawal	07/01/2026		(4,032,945.95)	First American Govt Obligation Funds			4,032,945.95	0.00	4,032,945.95	0.00
Security Withdrawal	07/01/2026		(2,585,000.00)	First American Govt Obligation Funds			2,585,000.00	0.00	2,585,000.00	0.00
Security Withdrawal	07/01/2026		(12,645,342.57)	County of San Diego Investment Pool			12,645,342.57	0.00	12,645,342.57	0.00
Security Withdrawal	07/01/2026		(631,298.95)	County of San Diego Investment Pool			631,298.95	0.00	631,298.95	0.00
Security Withdrawal	07/01/2026		(10,302,728.54)	Dreyfus Fund			10,302,728.54	0.00	10,302,728.54	0.00
Security Withdrawal	07/09/2026		(4,141,914.62)	Dreyfus Fund			4,141,914.62	0.00	4,141,914.62	0.00
Security Withdrawal	07/01/2026		(1,303.50)	Dreyfus Fund			1,303.50	0.00	1,303.50	0.00
Security Withdrawal	07/17/2026		(8,172,123.00)	Dreyfus Fund			8,172,123.00	0.00	8,172,123.00	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/14/2026		(52,957,572.32)	Dreyfus Fund			52,957,572.32	0.00	52,957,572.32	0.00
Security Withdrawal	07/01/2026		(3,939,085.41)	Dreyfus Fund			3,939,085.41	0.00	3,939,085.41	0.00
Security Withdrawal	07/01/2026		(57,354.84)	Dreyfus Fund			57,354.84	0.00	57,354.84	0.00
Security Withdrawal	07/01/2026		(16,466,556.25)	Dreyfus Fund			16,466,556.25	0.00	16,466,556.25	0.00
Security Withdrawal	07/30/2026		(19,260,575.00)	Dreyfus Fund			19,260,575.00	0.00	19,260,575.00	0.00
Security Withdrawal	07/01/2026		(245.28)	Dreyfus Fund			245.28	0.00	245.28	0.00
Security Withdrawal	07/01/2026		(10,779,528.73)	Dreyfus Fund			10,779,528.73	0.00	10,779,528.73	0.00
Security Withdrawal	07/01/2026		(5,813,203.66)	Dreyfus Fund			5,813,203.66	0.00	5,813,203.66	0.00
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
Security Withdrawal	09/11/2026		(1,790,315.22)	First American Govt Obligation Funds			1,790,315.22	0.00	1,790,315.22	0.00
Security Withdrawal	09/11/2026		(613,265.57)	First American Govt Obligation Funds			613,265.57	0.00	613,265.57	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	09/11/2026		(3,986,379.08)	First American Govt Obligation Funds			3,986,379.08	0.00	3,986,379.08	0.00
Security Withdrawal	09/11/2026		(13,454,029.38)	First American Govt Obligation Funds			13,454,029.38	0.00	13,454,029.38	0.00
Security Withdrawal	09/29/2026		(24,327,401.00)	Dreyfus Fund			24,327,401.00	0.00	24,327,401.00	0.00
Security Withdrawal	09/11/2026		(6,949,147.91)	Dreyfus Fund			6,949,147.91	0.00	6,949,147.91	0.00
Total Withdrawal			**(386,872,797.58)**				**386,872,797.58**	**0.00**	**386,872,797.58**	**0.00**
TOTAL DISPOSITIONS			**(604,682,797.58)**				**604,682,797.58**	**0.00**	**604,682,797.58**	**(39,814.54)**

SAN DIEGO INTERNATIONAL AIRPORT

Important Disclosures

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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



SAN DIEGO
INTERNATIONAL AIRPORT

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

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
Interim Col. Charles E. Dudik
Ann Fox
Michele Perrault

President/CEO
Atif Saeed

Draft Board Meeting Agenda

Thursday, November 5, 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/234027271245851?p=gyzUBzWvi9SyLv0cs5
Meeting ID: 234 027 271 245 851 Passcode: DM7Ji7mL

In Person Participation:

- Submit a Speaker Slip to the Authority Clerk staff before the item is called
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Remote Participation via Telephone Call:

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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.

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

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026:
Presented by Scott Brickner, Vice President/Chief Financial Officer

B. PARKING MANAGEMENT SERVICES CONTRACT UPDATE:
Presented by Marc Nichols, Director, Landside Business Development

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

- **INTERGOVERNMENTAL AFFAIRS:**
  Liaison: Ball

- **MILITARY AFFAIRS:**
  Liaison: Col. Dudik

- **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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Note: Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

CONSENT AGENDA (ITEMS 1 - 10):
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 October 1, 2026, Regular Board Meeting.

2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS' WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**
   RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.
   (Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM SEPTEMBER 3, 2026, THROUGH OCTOBER 8, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM SEPTEMBER 3, 2026, THROUGH OCTOBER 8, 2026**:
   RECOMMENDATION: Receive the report.
   (Procurement: Jana Vargas, Director)

4. **NOVEMBER 2026 LEGISLATIVE REPORT:**
   RECOMMENDATION: Adopt Resolution No. 2026-0092, approving the November 2026 Legislative Report.
   (Strategy & Government Relations: Matt Harris, Director)

CLAIMS:

5. **DENY APPLICATION FOR LEAVE TO PRESENT THE LATE CLAIM OF GLENNA REYNOLDS:**
   RECOMMENDATION: Adopt Resolution No. 2026-0093, denying the application for leave to present the late claim of Glenna Reynolds.
   (General Counsel: Lee Kaminetz)

COMMITTEE RECOMMENDATIONS:

6. **ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026:**
   RECOMMENDATION: Accept the report.
   (Finance: Scott Brickner, Vice President/Chief Financial Officer)

7. **ACCEPTANCE OF THE AUTHORITY INVESTMENT REPORT AS OF SEPTEMBER 30, 2026:**
   RECOMMENDATION: Accept the report.
   (Finance: Scott Brickner, Vice President/Chief Financial Officer)

CONTRACTS AND AGREEMENTS:

8. **APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY TO EXTEND THE CONTRACT DURATION FOR THE AGREEMENT WITH WILLIAMS SCOTSMAN, INC DBA WILLSCOT TO PROVIDE ONE (1) 6 PLEX MODULAR OFFICE BUILDING FACILITY FOR THE NEW AIRPORT SHUTTLE BUS PARKING LOT AT THE SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2026-0098, waiving Policy 5.02(4)(b)(ii), and approving and authorizing an increase in the President/CEO's change order authority to extend the contract duration from 441 calendar days to 531 calendar days in support of Project No. 413002 Shuttle Lot Relocation at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

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

9. **AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 11, PROJECT NO 381411 THIRTY-EIGHT (38) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON THIRTY-ONE (31) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT.**
RECOMMENDATION: Adopt Resolution No. 2026-0094, awarding a contract to S&L Specialty Construction, Inc. in the amount of $1,971,800 for Phase 14, Group 11, Project No. 381411, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.
(Planning, Noise, and Environment: Sjohnna Knack, Director)

10. **AWARD A CONTRACT TO HAZARD CONSTRUCTION ENGR, LLC FOR THE T2 TRANSPORTATION ISLAND ENHANCEMENT PROJECT AT SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2026-0095, (1) rejecting the apparent low bidder, Palm Engineering, (2) rejecting the second low bidder, A.B. Hashmi, Inc., and (3) awarding a contract to Hazard Construction ENGR, LLC in the amount of $1,684,045.00 for Project No. 104334 T2 Transportation Island Enhancements at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

11. AMEND POLICY 1.30 MEETINGS, AGENDAS AND VOTING OF THE BOARD OF DIRECTORS:
RECOMMENDATION: Adopt Resolution No. 2026-0096, amending Policy 1.30, Meetings, Agendas and Voting of the Board of Directors, to include a process by which Board Meeting Agendas can be approved at Executive Finance Committees Meeting in absence of a quorum.
(Development: Angela Shafer-Payne, Vice President/Chief Development Officer)

12. ELIGIBLE SUBSIDIARY BODY AND TELECONFERENCING:
RECOMMENDATION: Adopt Resolution No. 2026-0097, allowing the Authority Advisory Committee, Resolution No. 2026-0099, allowing the Airport Arts Advisory Committee, and Resolution No. 2026-0100, allowing the Airport Noise Advisory Committee members to teleconference as allowed under the Ralph M. Brown Act, as amended under Senate Bill 707.
(Development: Angela Shafer-Payne, Vice President/Chief Development Officer)

CLOSED SESSION:

13. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 3

14. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:
Significant exposure of litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9
Number of potential Cases: 1

15. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: Kimberly Rodriguez v. San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 26CLO49231C

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BOARD MEMBER COMMENTS:

ADJOURNMENT:

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

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
Interim Col. Charles E. Dudik
Ann Fox
Michele Perrault

President/CEO
Atif Saeed

Draft Airport Land Use Commission Agenda

Thursday, November 5, 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

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Microsoft Teams Meeting Link
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Meeting ID: 234 027 271 245 851 Passcode: DM7Ji7mL

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1. **APPROVAL OF MINUTES:**
   RECOMMENDATION: Approve the Minutes of the October 1, 2026, Regular Meeting.

CONSISTENCY DETERMINATIONS

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

COMMISSIONER COMMENTS:

ADJOURNMENT: