

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Thursday, May 23, 2024
9:00 A.M.

San Diego County Regional Airport Authority
Administration Building
First Floor – Board Room
2417 McCain Road
San Diego, California 92101

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

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

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

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

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

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

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Col. Thomas M. Bedell
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Thursday, May 23, 2024

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

Committee Members: Martinez, 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 April 22, 2024 regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2024:

Presented by: Elizabeth Stewart, Director, Accounting

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF APRIL 30, 2024:

Presented by: Geoff Bryant, Manager, Airport Finance

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Thursday, May 23, 2024

4. REVIEW OF AUTHORITY POLICY 4.40 - DEBT ISSUANCE AND MANAGEMENT POLICY:

RECOMMENDATION: Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.40- Debt Issuance and Management Policy.

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

5. REVIEW OF AUTHORITY POLICY 4.20 - GUIDELINES FOR PRUDENT INVESTMENTS, AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT, CHIEF FINANCIAL OFFICER/TREASURER:

RECOMMENDATION: Forward this item to the Board with a recommendation to accept the review of Authority Policy 4.20 – Guidelines for Prudent Investments, and Delegating Authority to Invest and Manage Authority Funds to the Vice President, Chief Financial Officer/Treasurer.

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

EXECUTIVE COMMITTEE NEW BUSINESS:

6. PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:

RECOMMENDATION: Pre-approve travel requests and approve Business and Travel Expense Reimbursement Requests.

Presented by: Matt Harris, Director, Government Relations

REVIEW OF FUTURE AGENDAS:

7. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 6, 2024 BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

8. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 6, 2024 AIRPORT LAND USE COMMISSION MEETING:

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Thursday, May 23, 2024

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

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

Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES
MONDAY, APRIL 22, 2024
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Executive-Finance Committee Meeting to order at 9:00 a.m., on Monday, April 22, 2024, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

ROLL CALL:

Executive Committee:

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

Absent: Committee Member: None

Finance Committee:

Present: Committee Members: Martinez, Sly (Chair)

Absent: Committee Member: von Wilpert

Also Present: Kimberly J. Becker, CEO/President; Amy Gonzalez, General Counsel; Shawna Morales, Assistant Authority Clerk II; Sonja Banks, Assistant Authority Clerk I

NON-AGENDA PUBLIC COMMENT: Board Member Perez congratulated the Environmental Team on the awesome job on the Creek to Bay Clean up and thanked the team for selecting Barrio Logan.

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the March 25, 2024, regular meeting.

ACTION: Moved by Board Member Sly and seconded by Board Member Perez to approve staff's recommendation. Motion carried unanimously.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024:

Elizabeth Stewart, Director, Accounting provided a presentation on the Unaudited Financial Statements for the nine months ended March 31, 2024, that included Enplanements, Landed Weights, Operating Revenue and Expenses, Nonoperating Revenue and Expenses, Summary of Change in Net Position, and Statement of Net Position.

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

ACTION: Moved by Board Member Martinez and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously noting Board Member von Wilpert as ABSENT.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF MARCH 31, 2024:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of March 31, 2024, that included Portfolio Characteristics, U.S Treasury Yield Curve, Sector Distribution, Quality & Maturity Distribution, Investment Performance and Bond Proceeds.

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

ACTION: Moved by Board Member Martinez and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously noting Board Member von Wilpert as ABSENT.

EXECUTIVE COMMITTEE NEW BUSINESS:

4. PRE-APPROVAL OF SET DOLLAR AMOUNTS FOR IN-TOWN BUSINESS EXPENSES OF THE PRESIDENT/CEO, FOR FISCAL YEAR 2024:

RECOMMENDATION: Pre-approve the following set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2024: \$1,000 for the President/CEO, for a total pre-approved amount of \$3,500 for routine, in-town business expenses for Fiscal Year 2024.

ACTION: Moved by Board Member Sly and seconded by Board Member Perez to approve staff's recommendation. Motion carried unanimously.

5. PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:

RECOMMENDATION: Pre-approve travel requests and approve Business and Travel Expense Reimbursement Requests.

ACTION: Moved by Board Member Perez and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously.

REVIEW OF FUTURE AGENDAS:

6. REVIEW OF THE DRAFT AGENDA FOR THE MAY 2, 2024, BOARD MEETING:

Kimberly J. Becker, President/CEO provided an overview of the May 2, 2024, draft Board meeting agenda.

Amy Gonzalez, General Counsel amended item 15 to include 2 cases on the agenda.

7. REVIEW OF THE DRAFT AGENDA FOR THE MAY 2, 2024, AIRPORT LAND USE COMMISSION MEETING:

Kimberly Becker, President/CEO reported there are no items on the agenda and that there will be no meeting of the Airport Land Use Commission on May 2, 2024.

ADJOURNMENT: The meeting adjourned at 9:27 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 23rd DAY OF MAY 2024.

ATTEST:

SHAWNA MORALES
ASSISTANT AUTHORITY CLERK II

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of April 30, 2024
(Unaudited)

	FY 2024	FY 2023
ASSETS		
Current assets:		
Cash and investments ⁽¹⁾	\$ 118,978,930	\$ 141,600,951
Tenant lease receivable, net of allowance of FY 2024: (\$502,893) and FY 2023: (\$223,616)	14,809,170	29,926,504
Grants receivable	39,965,576	8,743,189
Lease receivable-current portion	24,861,114	28,148,547
Notes receivable-current portion	4,926,819	4,766,887
Prepaid expenses and other current assets	20,380,174	15,981,412
Total current assets	223,921,783	229,167,490
Cash designated for capital projects and other⁽¹⁾	200,790,269	90,674,494
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	69,675,274	65,947,554
Passenger facility charges and interest unapplied ⁽¹⁾	142,615,800	76,315,664
Customer facility charges and interest unapplied ⁽¹⁾	26,331,399	25,092,702
SBD Bond Guarantee ⁽¹⁾	-	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,887,773,852	1,616,348,136
Passenger facility charges receivable	7,520,692	5,862,377
Customer facility charges receivable	3,128,138	3,094,660
Customer facility charges held by trustee	142,614	152,475
OCIP insurance reserve	2,044,534	2,403,167
Total restricted assets	2,139,232,303	1,797,439,035
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,279,198	182,279,198
Runways, roads and parking lots	630,530,129	636,257,025
Buildings and structures	1,871,955,218	1,809,486,327
Lease Assets	464,378	464,378
Subscription Assets	238,303,897	238,303,897
Machinery and equipment	78,168,740	62,063,746
Vehicles	28,033,242	28,403,415
Office furniture and equipment	34,938,709	34,646,636
Works of art	13,980,641	13,980,641
Construction-in-progress	1,949,654,648	1,047,463,946
	5,028,308,800	4,053,349,209
Less accumulated depreciation	(1,517,345,128)	(1,402,849,625)
Total capital assets, net	3,510,963,672	2,650,499,584
Other assets:		
Lease receivable - long-term portion	281,721,628	293,934,861
Notes receivable - long-term portion	20,352,250	25,412,108
Investments - long-term portion ⁽¹⁾	250,116,768	406,797,790
Deferred Bond Refunding	9,671,934	-
Net pension and OPEB Asset	-	13,352,522
Security deposit	848,029	1,004,029
Total other assets	562,710,609	740,501,310
Deferred outflows of resources:		
Deferred pension outflows	10,383,312	14,856,049
Deferred OPEB outflows	5,802,006	4,174,991
Deferred POB outflows	344,332	616,572
Total assets and deferred outflows of resources	\$ 6,654,148,285	\$ 5,527,929,525

⁽¹⁾ Total cash and investments, \$2,696,282,292 for FY 2024 and \$2,424,999,591 for FY 2023

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of April 30, 2024
(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2024</u>	<u>FY 2023</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 127,737,295	\$ 106,877,107
Deposits and other current liabilities	7,849,345	14,243,352
Current lease liability	4,276,926	4,194,541
Current subscription liability	117,766	117,854
Total current liabilities	<u>139,981,332</u>	<u>125,432,854</u>
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	58,555,000	50,055,000
Accrued interest on bonds and variable debt	55,033,170	47,927,206
Total liabilities payable from restricted assets	<u>113,588,170</u>	<u>97,982,206</u>
Long-term liabilities:		
Variable debt	-	80,100,000
Other long-term liabilities	8,911,324	19,150,830
Long-term lease Liability	225,385,651	228,947,243
Long-term subscription Liability	117,377	233,299
Long term debt - bonds net of amortized premium	4,505,450,491	3,555,144,315
Net pension liability	5,583,686	-
Total long-term liabilities	<u>4,745,448,529</u>	<u>3,883,575,687</u>
Total liabilities	<u>4,999,018,030</u>	<u>4,106,990,746</u>
Deferred inflows of resources:		
Deferred pension inflows	3,967,392	26,976,051
Deferred OPEB inflows	1,653,747	4,901,161
Deferred POB inflows	782,577	282,243
Deferred Inflows Bond Refunding	17,750,852	9,524,612
Deferred Inflow of resources - leases	147,922,470	168,064,374
Deferred Inflow of resources - partnership leases	222,994,448	195,544,264
Total liabilities and deferred inflows of resources	<u>\$ 5,394,089,515</u>	<u>\$ 4,512,283,451</u>
Net Position:		
Invested in capital assets, net of related debt	625,560,502	332,692,269
Other restricted	265,745,630	188,658,406
Unrestricted:		
Designated	227,168,573	118,926,365
Undesignated	141,584,064	375,369,035
Total Net Position	<u>\$ 1,260,058,769</u>	<u>\$ 1,015,646,075</u>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended April 30, 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,340,630	\$ 4,351,813	\$ 11,183	-	\$ 3,912,601
Aircraft parking fees	997,826	1,087,088	89,262	9%	730,176
Building rentals	12,332,717	12,974,967	642,250	5%	11,273,277
CUPPS Support Charges	816,774	934,124	117,350	14%	957,593
Other aviation revenue	(154,184)	(95,481)	58,703	38%	(259,592)
Terminal rent non-airline	214,749	227,167	12,418	6%	213,124
Terminal concessions	2,601,411	2,770,638	169,227	7%	2,671,391
Rental car license fees	3,212,289	3,724,784	512,495	16%	4,042,237
Rental car center cost recovery	175,494	269,045	93,551	53%	211,921
License fees other	639,146	735,316	96,170	15%	793,537
Parking revenue	4,534,608	4,318,530	(216,078)	(5)%	4,511,969
Ground transportation permits and citatic	1,576,655	1,785,464	208,809	13%	1,625,211
Ground rentals	2,152,706	2,190,273	37,567	2%	2,075,496
Grant reimbursements	24,800	26,400	1,600	6%	24,000
Other operating revenue	135,009	222,868	87,859	65%	469,114
Total operating revenues	33,600,630	35,522,996	1,922,366	6%	33,252,055
Operating expenses:					
Salaries and benefits	4,551,804	4,545,658	6,146	-	4,112,073
Contractual services	4,647,270	4,016,560	630,710	14%	4,048,341
Safety and security	2,823,886	3,255,238	(431,352)	(15)%	2,729,471
Space rental	884,270	885,224	(954)	-	877,113
Utilities	1,607,710	1,596,313	11,397	1%	1,385,259
Maintenance	1,042,055	1,369,030	(326,975)	(31)%	795,234
Equipment and systems	5,060	(5,918)	10,978	217%	594,150
Materials and supplies	33,367	79,154	(45,787)	(137)%	74,499
Insurance	184,774	191,569	(6,795)	(4)%	163,776
Employee development and support	105,399	77,968	27,431	26%	60,155
Business development	234,920	252,354	(17,434)	(7)%	151,273
Equipment rentals and repairs	320,977	328,536	(7,559)	(2)%	350,840
Total operating expenses	16,441,492	16,591,686	(150,194)	(1)%	15,342,184
Depreciation	9,257,631	9,257,631	-	-	9,813,089
Operating income (loss)	7,901,507	9,673,678	1,772,172	22%	8,096,781
Nonoperating revenue (expenses):					
Passenger facility charges	4,438,495	6,036,485	1,597,990	36%	4,258,869
Customer facility charges	2,989,835	3,259,549	269,714	9%	3,126,675
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(172,474)	(138,498)	33,976	20%	(90,845)
Interest income	3,689,872	5,148,002	1,458,130	40%	3,627,491
Interest expense	(15,801,614)	(16,285,718)	(484,104)	(3)%	(12,173,981)
Bond amortization costs	2,155,440	2,129,820	(25,620)	(1)%	2,207,643
Other nonoperating income (expenses)	(10,001)	(5,126,300)	(5,116,299)	(51158)%	3,808,848
Nonoperating revenue, net	(2,710,447)	(4,976,660)	(2,266,213)	(84)%	4,764,700
Change in net position before capital grant contributions	5,191,060	4,697,019	(494,041)	(10)%	12,861,481
Capital grant contributions	5,656,500	7,252,382	1,595,882	28%	4,313,787
Change in net position	\$ 10,847,560	\$ 11,949,401	\$ 1,101,841	10%	\$ 17,175,268

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Ten Months Ended April 30, 2024 and 2023
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 44,384,545	\$ 43,668,943	\$ (715,602)	(2)%	\$ 37,238,193
Aircraft parking fees	11,533,128	12,164,634	631,506	5%	9,212,137
Building rentals	122,453,133	124,071,205	1,618,072	1%	108,961,019
CUPPS Support Charges	8,339,163	8,842,684	503,521	6%	8,998,087
Other aviation revenue	(2,038,088)	(1,531,715)	506,373	25%	(3,273,295)
Terminal rent non-airline	2,159,028	2,275,610	116,582	5%	2,173,689
Terminal concessions	26,743,363	27,692,917	949,554	4%	25,875,654
Rental car license fees	32,708,904	32,266,106	(442,798)	(1)%	33,846,259
Rental car center cost recovery	1,754,940	2,703,686	948,746	54%	2,286,216
License fees other	6,971,260	7,825,304	854,044	12%	7,164,954
Parking revenue	42,705,452	41,721,071	(984,381)	(2)%	36,975,646
Ground transportation permits and citatio	16,710,667	17,690,255	979,588	6%	15,383,875
Ground rentals	21,527,058	22,022,504	495,446	2%	20,818,712
Grant reimbursements	246,400	253,680	7,280	3%	243,200
Other operating revenue	1,505,292	2,400,317	895,025	59%	2,743,635
Total operating revenues	337,704,245	344,067,201	6,362,956	2%	308,647,981
Operating expenses:					
Salaries and benefits	47,010,869	45,683,476	1,327,393	3%	42,300,668
Contractual services	45,980,696	43,089,284	2,891,412	6%	37,177,102
Safety and security	28,984,782	30,350,709	(1,365,927)	(5)%	27,628,709
Space rental	8,810,400	8,819,067	(8,667)	-	8,756,108
Utilities	18,095,448	17,320,551	774,897	4%	14,199,286
Maintenance	10,092,064	12,321,889	(2,229,825)	(22)%	9,549,457
Equipment and systems	285,058	265,926	19,132	7%	843,917
Materials and supplies	557,894	540,798	17,096	3%	529,895
Insurance	1,849,142	1,916,892	(67,750)	(4)%	1,668,463
Employee development and support	763,836	560,693	203,143	27%	505,593
Business development	2,440,099	2,166,973	273,126	11%	1,509,961
Equipment rentals and repairs	3,884,577	3,847,256	37,321	1%	3,256,117
Total operating expenses	168,754,865	166,883,514	1,871,351	1%	147,925,276
Depreciation	93,913,657	93,913,657	-	-	102,591,554
Operating income (loss)	75,035,723	83,270,030	8,234,307	11%	58,131,152
Nonoperating revenue (expenses):					
Passenger facility charges	37,602,364	40,021,940	2,419,576	6%	37,244,464
Customer facility charges	28,647,108	29,334,951	687,843	2%	28,303,363
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(1,657,831)	(1,641,076)	16,755	1%	(2,167,423)
Interest income	36,504,146	56,132,133	19,627,987	54%	29,727,668
Interest expense	(137,857,352)	(150,895,716)	(13,038,364)	(9)%	(121,194,429)
Bond amortization costs	21,770,801	21,616,772	(154,029)	(1)%	22,284,377
Other nonoperating income (expenses)	(25,000)	48,330,158	48,355,158	-	15,409,711
Nonoperating revenue, net	(15,015,764)	42,899,162	57,914,926	386%	9,607,731
Change in net position before capital grant contributions	60,019,959	126,169,192	66,149,233	110%	67,738,883
Capital grant contributions	55,270,665	100,710,208	45,439,543	82%	33,838,851
Change in net position	\$ 115,290,623	\$ 226,879,399	\$ 111,588,776	97%	\$ 101,577,734



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2024
(Unaudited)

Print Date: 5/8/2024
 Print Time: 2:52:46PM
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$4,340,630	\$4,351,813	\$11,182	0	\$3,912,601	\$44,384,545	\$43,668,943	\$(715,602)	(2)	\$37,251,750
41113 - Landing Fee Rebate	0	0	0	0	0	0	0	0	0	(13,556)
Total Landing Fees	4,340,630	4,351,813	11,182	0	3,912,601	44,384,545	43,668,943	(715,602)	(2)	37,238,193
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	698,860	683,331	(15,529)	(2)	583,159	6,988,602	6,845,097	(143,505)	(2)	6,427,691
41162 - Parking Position Turn Fee	69,961	68,528	(1,433)	(2)	(114,335)	1,042,210	1,876,216	834,006	80	1,052,395
41165 - Overnight Parking Fee	229,005	335,229	106,223	46	261,352	3,502,317	3,443,321	(58,996)	(2)	1,732,051
Total Aircraft Parking Fees	997,826	1,087,088	89,262	9	730,176	11,533,128	12,164,634	631,506	5	9,212,137
Building and Other Rents										
41210 - Terminal Rent	11,956,750	12,612,737	655,987	5	10,954,397	119,402,970	121,231,778	1,828,808	2	106,263,859
41215 - Federal Inspection Services	375,967	362,230	(13,737)	(4)	318,880	3,050,163	2,839,427	(210,736)	(7)	2,697,160
Total Building and Other Rents	12,332,717	12,974,967	642,250	5	11,273,277	122,453,133	124,071,205	1,618,072	1	108,961,019
CUPPS Support Charges										
41400 - Common Use Fees	816,774	934,124	117,350	14	957,593	8,339,163	8,842,684	503,521	6	8,998,087
Total CUPPS Support Charges	816,774	934,124	117,350	14	957,593	8,339,163	8,842,684	503,521	6	8,998,087
Other Aviation										
43100 - Fuel Franchise Fees	23,019	37,178	14,159	62	24,538	229,169	215,201	(13,968)	(6)	225,857
43115 - Other Aviation	0	0	0	0	0	0	0	0	0	1,569
43140 - Air Service Incentive Rebates	(177,203)	(132,659)	44,544	25	(284,130)	(2,267,257)	(1,746,917)	520,341	23	(3,500,721)
Total Other Aviation	(154,184)	(95,481)	58,703	38	(259,592)	(2,038,088)	(1,531,715)	506,373	25	(3,273,295)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	214,749	227,167	12,418	6	213,124	2,159,028	2,275,610	116,582	5	2,173,689
Total Non-Airline Terminal Rents	214,749	227,167	12,418	6	213,124	2,159,028	2,275,610	116,582	5	2,173,689

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
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(Unaudited)

Print Date: 5/8/2024
Print Time: 2:52:46PM
Report ID: GL0012

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,244,255	\$1,239,332	\$(4,923)	0	\$1,259,171	\$12,435,670	\$12,504,737	\$69,067	1	\$11,838,150
45112 - Terminal Concessions - Retail	661,666	738,509	76,843	12	737,199	7,003,110	7,081,541	78,431	1	7,169,253
45113 - Term Concessions - Other	309,570	410,722	101,151	33	257,541	3,555,385	4,381,643	826,258	23	3,354,365
45114 - Term Concessions Space Rents	97,246	89,708	(7,537)	(8)	86,138	817,670	897,082	79,412	10	765,780
45115 - Term Concessions Cost Recovery	137,710	140,365	2,655	2	191,065	1,424,064	1,414,117	(9,946)	(1)	1,438,754
45116 - Rec Distr Center Cost Recovery	150,964	152,002	1,038	1	140,278	1,507,464	1,413,796	(93,668)	(6)	1,346,693
45117 - Concessions Marketing Program	0	0	0	0	0	0	0	0	0	400,927
45119 - Term Concessions-Revenue Waived	0	0	0	0	0	0	0	0	0	(438,269)
45120 - Rental car license fees	3,212,289	3,724,784	512,495	16	4,042,237	32,708,904	32,266,106	(442,798)	(1)	33,846,259
45121 - Rental Car Center Cost Recover	175,494	269,045	93,551	53	211,921	1,754,940	2,703,686	948,746	54	2,286,216
45130 - License Fees - Other	639,146	735,316	96,170	15	793,537	6,971,260	7,825,304	854,044	12	7,164,954
Total Concession Revenue	6,628,340	7,499,783	871,443	13	7,719,086	68,178,467	70,488,013	2,309,546	3	69,173,084
Parking and Ground Transportat										
45210 - Parking	4,534,608	4,318,530	(216,078)	(5)	4,511,969	42,705,452	41,721,071	(984,381)	(2)	36,975,646
45220 - AVI fees	1,533,053	1,743,604	210,551	14	1,577,464	16,086,079	17,064,920	978,841	6	14,768,367
45240 - Ground Transportation Pe	17,664	19,056	1,392	8	19,400	381,351	367,806	(13,545)	(4)	397,497
45250 - Citations	25,938	22,804	(3,134)	(12)	28,347	243,237	257,529	14,292	6	218,012
Total Parking and Ground Transportat	6,111,263	6,103,994	(7,269)	0	6,137,180	59,416,119	59,411,326	(4,793)	0	52,359,522
Ground Rentals										
45310 - Ground Rental Fixed - N	1,909,689	1,873,968	(35,722)	(2)	1,841,118	19,096,893	18,860,113	(236,780)	(1)	18,469,012
45315 - ASB Cost Recovery	32,847	32,878	31	0	23,564	328,465	328,158	(307)	0	234,437
45325 - Fuel Lease Revenue	203,096	280,318	77,222	38	204,172	2,030,955	2,803,175	772,220	38	2,012,624
45326 - AFO Cost Recovery	7,075	3,110	(3,965)	(56)	6,643	70,745	31,058	(39,687)	(56)	102,639
Total Ground Rentals	2,152,706	2,190,273	37,567	2	2,075,496	21,527,058	22,022,504	495,446	2	20,818,712
Grant Reimbursements										
45410 - TSA Reimbursements	24,800	26,400	1,600	6	24,000	246,400	253,680	7,280	3	243,200
Total Grant Reimbursements	24,800	26,400	1,600	6	24,000	246,400	253,680	7,280	3	243,200

San Diego County Regional Airport Authority
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Print Time: 2:52:46PM
Report ID: GL0012

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$10,638	\$15,554	\$4,916	46	\$18,413	\$136,286	\$146,375	\$10,089	7	\$163,587
45520 - Utilities Reimbursements	20,600	31,289	10,689	52	381	200,600	240,740	40,140	20	209,832
45530 - Miscellaneous Other Reve	1,167	36,859	35,693	3,059	248,926	11,667	638,666	626,999	5,374	736,694
45535 - Innovation Lab Revenue	0	(1,635)	(1,635)	0	2,430	0	7,604	7,604	0	13,875
45540 - Service Charges	7,314	35,387	28,073	384	43,342	73,139	253,157	180,018	246	275,300
45550 - Telecom Services	67,102	85,502	18,400	27	78,487	661,250	845,247	183,997	28	775,378
45570 - FBO Landing Fees	27,028	18,752	(8,276)	(31)	75,976	417,710	265,087	(152,623)	(37)	564,329
45580 - Equipment Rental	1,160	1,160	0	0	1,160	4,640	3,480	(1,160)	(25)	4,640
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(39)	(39)	0	0
Total Other Operating Revenue	135,009	222,869	87,860	65	469,114	1,505,292	2,400,317	895,026	59	2,743,634
Total Operating Revenue	33,600,630	35,522,996	1,922,366	6	33,252,055	337,704,245	344,067,201	6,362,956	2	308,647,981
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,329,273	2,871,300	457,973	14	2,428,065	34,729,872	28,840,902	5,888,970	17	25,589,512
51210 - Paid Time Off	0	(534,920)	534,920	0	392,636	0	2,852,760	(2,852,760)	0	3,569,431
51220 - Holiday Pay	0	61,914	(61,914)	0	52,640	0	704,941	(704,941)	0	633,949
51240 - Other Leave With Pay	0	12,368	(12,368)	0	10,080	0	116,715	(116,715)	0	176,142
51250 - Special Pay	0	1,968	(1,968)	0	18,709	282,177	189,264	92,913	33	22,221
Total Salaries	3,329,273	2,412,629	916,643	28	2,902,130	35,012,049	32,704,583	2,307,466	7	29,991,255
52110 - Overtime	46,210	46,044	166	0	58,425	489,137	679,151	(190,014)	(39)	552,469

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$258,048	\$252,665	\$5,383	2	\$217,042	\$2,651,397	\$2,419,464	\$231,933	9	\$2,168,205
54120 - Unemployment Insurance-S	0	0	0	0	(975)	0	35,387	(35,387)	0	(975)
54130 - Workers Compensation Ins	29,245	17,537	11,709	40	15,552	299,586	179,418	120,167	40	160,491
54135 - Workers Comp Incident Expense	0	20,215	(20,215)	0	36,333	0	71,160	(71,160)	0	311,229
54210 - Medical Insurance	514,060	414,053	100,007	19	355,159	4,794,344	3,963,683	830,661	17	3,414,294
54220 - Dental Insurance	30,188	23,270	6,918	23	22,699	278,058	231,115	46,944	17	211,135
54230 - Vision Insurance	4,344	3,745	599	14	3,078	43,389	34,237	9,152	21	30,269
54240 - Life Insurance	6,940	5,030	1,910	28	5,072	69,084	50,961	18,124	26	50,178
54250 - Short Term Disability	16,022	12,044	3,977	25	13,691	159,353	122,816	36,537	23	154,645
54260 - LSA Expense	0	19,268	(19,268)	0	0	0	75,843	(75,843)	0	0
54310 - Retirement	747,369	745,618	1,751	0	866,675	7,669,250	7,505,399	163,850	2	8,772,493
54315 - Retiree Health Benefits	88,957	100,237	(11,280)	(13)	80,529	889,575	988,799	(99,224)	(11)	899,619
54410 - Taxable Benefits	0	0	0	0	0	0	5,422	(5,422)	0	15,722
54430 - Accrued Vacation	43,750	919,612	(875,862)	(2,002)	(41,518)	437,500	1,101,951	(664,451)	(152)	68,484
Total Benefits	1,738,924	2,533,294	(794,370)	(46)	1,573,338	17,291,536	16,785,655	505,882	3	16,255,790
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(510,164)	(247,943)	(262,221)	(51)	(247,204)	(5,243,300)	(2,620,638)	(2,622,662)	(50)	(2,614,533)
54515 - Capitalized Burden Rech	0	(148,736)	148,736	0	(156,701)	0	(1,469,815)	1,469,815	0	(1,608,028)
Total Cap Labor/Burden/OH Recharge	(510,164)	(396,679)	(113,485)	(22)	(403,905)	(5,243,300)	(4,090,453)	(1,152,847)	(22)	(4,222,561)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(52,439)	(20,666)	(31,772)	(61)	(16,141)	(538,554)	(209,527)	(329,027)	(61)	(274,024)
54525 - QHP Burden Recharge	0	(10,059)	10,059	0	(7,912)	0	(96,734)	96,734	0	(119,659)
54526 - QHP OH Contra Acct	0	(20,025)	20,025	0	(29,387)	0	(152,716)	152,716	0	(211,429)
Total QHP Labor/Burden/OH Recharge	(52,439)	(50,750)	(1,689)	(3)	(53,441)	(538,554)	(458,977)	(79,577)	(15)	(605,112)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	1,119	(1,119)	0	35,526	0	63,517	(63,517)	0	328,827
Total MM&JS Labor/Burden/OH Recharge	0	1,119	(1,119)	0	35,526	0	63,517	(63,517)	0	328,827
Total Personnel Expenses	4,551,804	4,545,658	6,146	0	4,112,073	47,010,869	45,683,476	1,327,393	3	42,300,668
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$10,944	\$13,552	\$(2,608)	(24)	\$18,611	\$110,940	\$219,856	\$(108,916)	(98)	\$212,112
61110 - Auditing Services	1,000	0	1,000	100	0	129,680	120,680	9,000	7	173,430
61120 - Legal Services	63,167	43,232	19,935	32	36,660	543,670	444,071	99,599	18	420,128
61130 - Services - Professional	859,448	639,699	219,748	26	621,819	7,783,436	6,697,989	1,085,447	14	5,617,282
61150 - Outside Svs - Other	389,292	214,198	175,094	45	376,273	4,093,880	3,708,952	384,928	9	3,503,921
61160 - Services - Custodial	3,148,099	2,966,698	181,401	6	2,848,621	31,617,931	30,423,560	1,194,371	4	25,845,715
61190 - Receiving & Dist Cntr Services	175,321	139,181	36,140	21	146,356	1,701,159	1,474,176	226,982	13	1,404,515
Total Contract Services	4,647,270	4,016,560	630,710	14	4,048,341	45,980,696	43,089,284	2,891,412	6	37,177,102
Safety and Security										
61170 - Services - Fire, Police,	636,802	760,695	(123,893)	(19)	590,080	6,535,593	7,258,803	(723,210)	(11)	5,782,146
61180 - Services - SDUPD-Harbor	1,668,265	1,838,314	(170,049)	(10)	1,679,421	17,447,749	18,276,554	(828,805)	(5)	17,239,718
61185 - Guard Services	375,902	401,658	(25,756)	(7)	244,623	3,508,315	3,369,852	138,463	4	2,975,842
61188 - Other Safety & Security Serv	142,917	254,570	(111,653)	(78)	215,347	1,493,125	1,445,500	47,625	3	1,631,002
Total Safety and Security	2,823,886	3,255,238	(431,351)	(15)	2,729,471	28,984,782	30,350,709	(1,365,927)	(5)	27,628,709
Space Rental										
62100 - Rent	884,270	885,224	(954)	0	877,113	8,810,400	8,819,067	(8,667)	0	8,756,108
Total Space Rental	884,270	885,224	(954)	0	877,113	8,810,400	8,819,067	(8,667)	0	8,756,108
Utilities										
63100 - Telephone & Other Commun	54,973	35,778	19,195	35	49,990	549,493	534,713	14,781	3	437,839
63110 - Utilities - Gas & Electr	1,448,103	1,429,710	18,393	1	1,241,615	16,384,893	15,736,781	648,112	4	12,893,752
63120 - Utilities - Water	104,634	130,826	(26,192)	(25)	93,654	1,161,062	1,049,057	112,005	10	867,696
Total Utilities	1,607,710	1,596,313	11,397	1	1,385,259	18,095,448	17,320,551	774,897	4	14,199,286
Maintenance										
64100 - Facilities Supplies	96,798	65,190	31,608	33	66,432	756,033	733,370	22,663	3	589,033
64110 - Maintenance - Annual R	849,682	1,167,599	(317,917)	(37)	697,922	8,371,844	10,652,437	(2,280,593)	(27)	8,440,184
64125 - Major Maintenance - Mat	46,667	86,486	(39,819)	(85)	6,129	512,001	626,809	(114,808)	(22)	288,663
64140 - Refuse & Hazardous Waste	48,908	49,755	(847)	(2)	24,750	452,186	309,273	142,913	32	231,577
Total Maintenance	1,042,055	1,369,030	(326,975)	(31)	795,234	10,092,064	12,321,889	(2,229,824)	(22)	9,549,457
Equipment and Systems										
65100 - Equipment & Systems	5,060	(5,918)	10,978	217	594,150	285,058	265,926	19,133	7	843,917
Total Equipment and Systems	5,060	(5,918)	10,978	217	594,150	285,058	265,926	19,133	7	843,917

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Materials and Supplies										
65110 - Office & Operating Suppl	\$19,343	\$54,057	\$(34,714)	(179)	\$70,140	\$385,575	\$374,703	\$10,872	3	\$432,478
65120 - Safety Equipment & Suppl	11,023	17,737	(6,714)	(61)	7,082	148,819	132,695	16,124	11	85,368
65130 - Tools - Small	3,000	7,359	(4,359)	(145)	(2,723)	23,500	33,400	(9,900)	(42)	12,048
Total Materials and Supplies	33,367	79,154	(45,787)	(137)	74,499	557,894	540,798	17,097	3	529,895
Insurance										
67170 - Insurance - Property	93,550	109,080	(15,530)	(17)	83,902	935,500	1,090,798	(155,298)	(17)	839,016
67171 - Insurance - Liability	18,540	19,583	(1,044)	(6)	18,625	185,396	195,833	(10,438)	(6)	165,000
67172 - Insurance - Public Offic	20,000	20,017	(17)	0	17,484	201,400	201,365	35	0	176,044
67173 - Insurance Miscellaneous	52,685	42,890	9,795	19	43,765	526,846	428,895	97,951	19	488,403
Total Insurance	184,774	191,569	(6,795)	(4)	163,776	1,849,142	1,916,892	(67,750)	(4)	1,668,463
Employee Development and Suppo										
66120 - Awards - Service	23,167	2,373	20,793	90	12,149	59,167	30,047	29,119	49	28,572
66130 - Book & Periodicals	2,891	1,392	1,498	52	2,963	40,356	29,859	10,497	26	21,112
66220 - License & Certifications	223	0	223	100	836	3,443	1,443	2,001	58	1,906
66260 - Recruiting	1,250	600	650	52	2,465	12,500	2,760	9,740	78	14,936
66280 - Seminars & Training	35,787	23,412	12,375	35	17,095	228,679	130,405	98,274	43	147,555
66290 - Transportation	14,882	14,118	764	5	12,520	148,918	147,285	1,634	1	112,201
66305 - Travel-Employee Developm	14,900	20,007	(5,107)	(34)	7,077	140,378	113,361	27,017	19	85,831
66310 - Tuition	3,333	1,319	2,014	60	2,050	33,333	20,789	12,544	38	28,170
66320 - Uniforms	8,967	14,746	(5,779)	(64)	2,999	97,062	84,745	12,317	13	65,310
Total Employee Development and Suppo	105,399	77,968	27,431	26	60,155	763,836	560,693	203,143	27	505,593
Business Development										
66100 - Advertising	51,926	82,249	(30,322)	(58)	46,560	639,152	476,319	162,833	25	574,121
66110 - Allowance for Bad Debts	0	0	0	0	0	23,125	284,119	(260,994)	(1,129)	22,922
66200 - Memberships & Dues	60,291	35,766	24,525	41	44,012	396,020	283,250	112,770	28	318,206
66225 - Permits, Licenses & Taxes	14,250	10,581	3,669	26	9,153	97,520	109,854	(12,334)	(13)	56,944
66230 - Postage & Shipping	974	170	804	83	61	12,362	5,516	6,846	55	7,775
66240 - Promotional Activities	89,991	69,807	20,184	22	30,346	971,877	748,540	223,337	23	398,682
66250 - Promotional Materials	5,171	45,497	(40,326)	(780)	5,933	71,598	95,141	(23,542)	(33)	17,152
66300 - Travel-Business Developm	12,317	8,284	4,033	33	15,208	228,445	164,234	64,211	28	114,159
Total Business Development	234,920	252,354	(17,434)	(7)	151,273	2,440,099	2,166,973	273,126	11	1,509,961

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2024
(Unaudited)

Print Date: 5/8/2024
Print Time: 2:52:46PM
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
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$53,289	\$31,162	\$22,127	42	\$35,475	\$1,110,843	\$813,495	\$297,349	27	\$801,860
66150 - Equipment Rental/Leasing	7,466	14,086	(6,620)	(89)	7,499	74,410	80,563	(6,153)	(8)	56,062
66160 - Tenant Improvements	70,036	94,648	(24,612)	(35)	90,354	716,559	1,030,530	(313,971)	(44)	531,384
66270 - Repairs - Office Equipme	190,186	188,642	1,543	1	217,516	1,982,764	1,922,669	60,095	3	1,866,810
Total Equipment Rentals and Repairs	320,976	328,538	(7,562)	(2)	350,843	3,884,576	3,847,256	37,320	1	3,256,116
Total Non-Personnel Expenses	11,889,688	12,046,028	(156,341)	(1)	11,230,112	121,743,997	121,200,039	543,958	0	105,624,608
Total Departmental Expenses before	16,441,492	16,591,686	(150,194)	(1)	15,342,184	168,754,865	166,883,514	1,871,351	1	147,925,276
Depreciation and Amortization										
69110 - Depreciation Expense	9,257,631	9,257,631	0	0	9,813,089	93,913,657	93,913,657	0	0	102,591,554
Total Depreciation and Amortization	9,257,631	9,257,631	0	0	9,813,089	93,913,657	93,913,657	0	0	102,591,554
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,438,495	6,036,485	1,597,990	36	4,258,869	37,602,364	40,021,940	2,419,576	6	37,244,464
Total Passenger Facility Charges	4,438,495	6,036,485	1,597,990	36	4,258,869	37,602,364	40,021,940	2,419,576	6	37,244,464
Customer Facility Charges										
71120 - Customer facility charges (Con	2,989,835	3,259,549	269,714	9	3,126,675	28,647,108	29,334,951	687,842	2	28,303,363
Total Customer Facility Charges	2,989,835	3,259,549	269,714	9	3,126,675	28,647,108	29,334,951	687,842	2	28,303,363
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(20,666)	19,334	48	(16,141)	(400,000)	(209,527)	190,473	48	(274,024)
71213 - Quieter Home - Burden	0	(10,059)	(10,059)	0	(7,912)	0	(96,734)	(96,734)	0	(119,659)
71214 - Quieter Home - Overhead	(17,000)	(20,025)	(3,025)	(18)	(29,387)	(170,000)	(152,716)	17,284	10	(211,429)
71215 - Quieter Home - Material	(1,581,601)	(1,330,006)	251,595	16	(2,120,616)	(17,294,794)	(16,861,685)	433,109	3	(18,584,509)
71216 - Quieter Home Program	1,491,127	1,242,258	(248,869)	(17)	2,083,212	16,256,962	15,679,586	(577,376)	(4)	17,022,199
71225 - Joint Studies - Material	(25,000)	0	25,000	100	0	(50,000)	0	50,000	100	0
Total Quieter Home Program	(172,474)	(138,498)	33,976	20	(90,845)	(1,657,831)	(1,641,076)	16,755	1	(2,167,423)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2024
(Unaudited)

Print Date: 5/8/2024
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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
Interest Income										
71310 - Interest - Investments	\$2,831,343	\$2,039,631	\$(791,711)	(28)	\$1,762,822	\$28,740,228	\$20,581,819	\$(8,158,408)	(28)	\$12,162,591
71330 - Interest - Variable Debt	0	12	12	0	2,766	0	2,423	2,423	0	29,686
71340 - Interest - Note Receivab	61,495	61,495	0	0	69,393	644,823	644,823	0	0	722,733
71350 - Interest - Other	50,839	16,570	(34,269)	(67)	22,490	508,389	292,547	(215,842)	(42)	279,646
71363 - Interest Income - 2013 Bonds	0	0	0	0	(121)	0	(149)	(149)	0	581
71364 - Interest Income - 2017 Bond A	0	242,856	242,856	0	65,236	0	756,291	756,291	0	438,065
71365 - Interest Income - 2014 Bond A	0	330,459	330,459	0	155,784	0	1,501,822	1,501,822	0	1,038,473
71366 - Interest Income - 2019A Bond	0	610,862	610,862	0	363,176	0	2,241,598	2,241,598	0	2,212,486
71367 - Interest Income - 2020A Bond	0	506,943	506,943	0	122,663	0	2,199,148	2,199,148	0	780,268
71368 - Interest Income - 2021 Bond A	746,195	2,276,867	1,530,673	205	1,063,283	6,610,707	17,946,968	11,336,261	171	12,063,140
71369 - Interest Income - 2023 Bond A	0	(937,695)	(937,695)	0	0	0	9,964,841	9,964,841	0	0
Total Interest Income	3,689,872	5,148,002	1,458,130	40	3,627,491	36,504,146	56,132,133	19,627,987	54	29,727,668
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,239,510)	(1,239,510)	0	0	(1,270,604)	(12,395,102)	(12,395,102)	(1)	0	(12,706,035)
71414 - Interest Expense 2017 Bond A	(1,087,542)	(1,087,542)	0	0	(1,110,813)	(10,875,417)	(10,875,417)	0	0	(11,108,125)
71415 - Interest Exp 2019A Bond	(1,799,529)	(1,799,529)	0	0	(1,824,925)	(17,995,292)	(17,995,292)	0	0	(18,249,250)
71416 - Interest Expense 2020A Bond	(821,813)	(821,813)	0	0	(885,313)	(8,218,125)	(8,218,125)	0	0	(8,853,125)
71417 - Interest Expense - 2021 Bond	(6,762,160)	(6,856,027)	(93,868)	(1)	(6,833,852)	(68,374,222)	(68,459,502)	(85,280)	0	(68,338,519)
71418 - Interest Expense - 2023 Bond	(3,841,000)	(4,503,868)	(662,868)	(17)	0	(15,364,000)	(27,923,980)	(12,559,980)	(82)	0
71420 - Interest Expense-Variable Debt	(250,000)	0	250,000	100	(244,750)	(2,500,000)	(1,034,259)	1,465,741	59	(1,906,313)
71430 - LOC Fees - C/P	0	0	0	0	0	0	(253,333)	(253,333)	0	0
71450 - Trustee Fee Bonds	(1,000)	(1,950)	(950)	(95)	(2,800)	(10,000)	(12,000)	(2,000)	(20)	(9,550)
71451 - Program Fees - Variable Debt	(167)	0	167	100	0	(1,667)	(1,750)	(83)	(5)	(1,750)
71460 - Interest Expense - Other	41,887	64,442	22,555	54	41,886	(1,715,721)	(3,316,668)	(1,600,947)	(93)	417,115
71461 - Interest Expense - Cap Leases	(40,781)	(39,922)	859	2	(42,812)	(407,808)	(410,288)	(2,480)	(1)	(438,877)
Total Interest Expense	(15,801,614)	(16,285,718)	(484,104)	(3)	(12,173,981)	(137,857,352)	(150,895,716)	(13,038,363)	(9)	(121,194,429)
Amortization										
69210 - Amortization - Premium	2,155,440	2,129,820	(25,619)	(1)	2,207,643	21,770,801	21,616,772	(154,029)	(1)	22,284,377
Total Amortization	2,155,440	2,129,820	(25,619)	(1)	2,207,643	21,770,801	21,616,772	(154,029)	(1)	22,284,377

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2024
(Unaudited)

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	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$276,116	\$276,116	0	\$0
71520 - Fixed Asset Disposal-Gain	0	0	0	0	0	0	225,648	225,648	0	0
71530 - Gain/Loss On Investments	0	(5,126,298)	(5,126,298)	0	4,790,604	0	46,981,349	46,981,349	0	16,406,626
71540 - Discounts Earned	0	0	0	0	0	0	21,885	21,885	0	18,093
71610 - Legal Settlement Expense	(10,000)	0	10,000	100	0	(25,000)	(10,075)	14,925	60	(233,203)
71620 - Other non-operating revenue (e	0	0	0	0	4,053	0	835,234	835,234	0	204,006
71630 - Other Non-Operating Expe	0	0	0	0	(985,810)	0	0	0	0	(985,810)
Total Other Non-Operating Income (Expense)	(10,000)	(5,126,298)	(5,116,298)	(51,163)	3,808,848	(25,000)	48,330,157	48,355,157	193,421	15,409,712
Total Non-Operating Revenue/(Expense)	(2,710,447)	(4,976,660)	(2,266,213)	(84)	(4,764,700)	(15,015,764)	42,899,162	57,914,926	386	(9,607,731)
Capital Grant Contribution										
72100 - AIP Grants	5,656,500	7,252,382	1,595,882	28	4,313,787	55,270,665	100,710,208	45,439,543	82	33,838,851
Total Capital Grant Contribution	5,656,500	7,252,382	1,595,882	28	4,313,787	55,270,665	100,710,208	45,439,543	82	33,838,851
Total Expenses Net of Non-Operating Revenue/ (Expense)	22,753,069	23,573,595	(820,525)	(4)	16,076,787	222,413,622	117,187,802	105,225,820	47	207,070,247
Net Income/(Loss)	10,847,560	11,949,401	1,101,841	10	17,175,268	115,290,623	226,879,399	111,588,776	97	101,577,734
Equipment Outlay										
73200 - Equipment Outlay Expendi	(83,000)	0	83,000	100	(8,500)	(602,800)	(636,331)	(33,531)	(6)	(14,431)
73299 - Capitalized Equipment Co	0	0	0	0	8,500	0	636,331	636,331	0	14,431
Total Equipment Outlay	(83,000)	0	83,000	100	0	(602,800)	0	602,800	100	0



Review of the Unaudited Financial Statements For the Ten Months Ended April 30, 2024 and 2023

Presented by:
Mathew Pett
Manager, Accounting

Finance Committee Meeting
May 23, 2024



Economic Update

Market Commentary

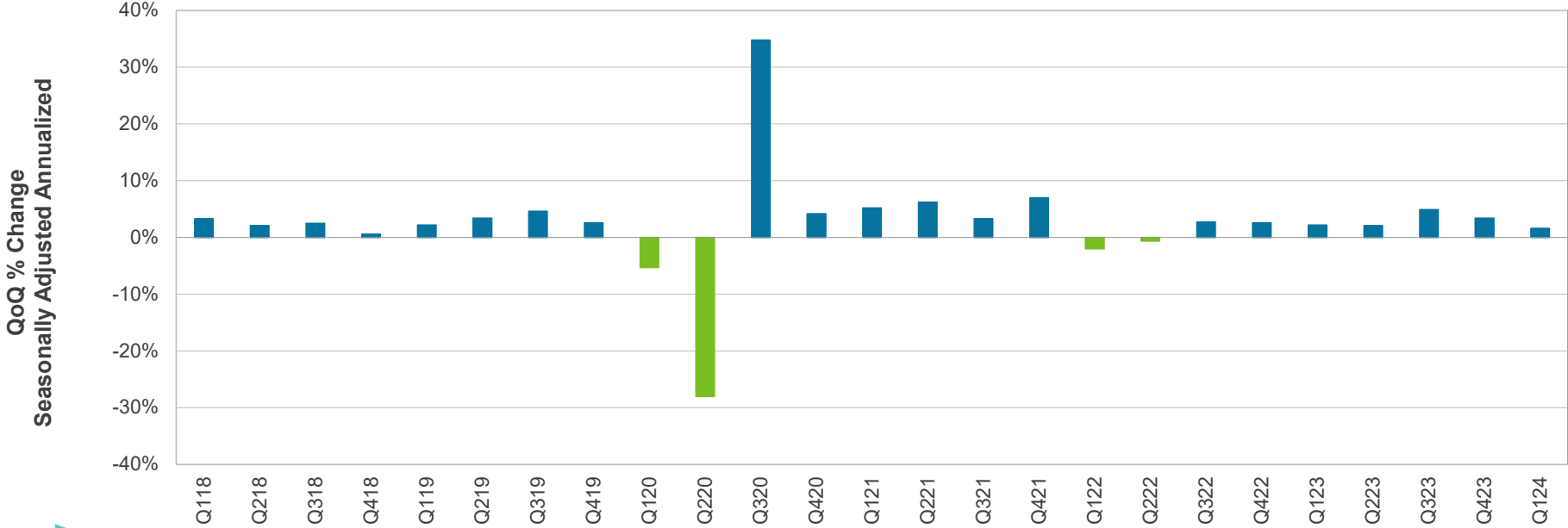
Recent economic data has shown economic growth exceeding trend levels, fueled by a rise in consumer spending and a robust US job market. Inflationary pressures are easing, although core inflation remains above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we anticipate a gradual softening of the economy. Based on these developments, we expect the Fed will implement measures to loosen monetary policy in 2024, possibly through rate cuts this year.

As expected at the May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging a lack of significant progress in curbing inflation to its 2% target. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion but maintaining the mortgage roll-off at \$35 billion. The policy updates reflect the Fed's ongoing efforts to balance economic growth while returning the economy to its 2% inflation target.

First Quarter GDP

According to the advance estimate, first quarter GDP cooled to an annualized rate of 1.6% from 3.4% in fourth quarter 2023, weighed down by an increase in imports, a decrease in inventory investment, and a drop in government spending. The consensus projection calls for 1.7% growth in the second quarter and 2.4% growth for the full year 2024.

U.S. Gross Domestic Product (QoQ)
 First Quarter 2018 – First Quarter 2024

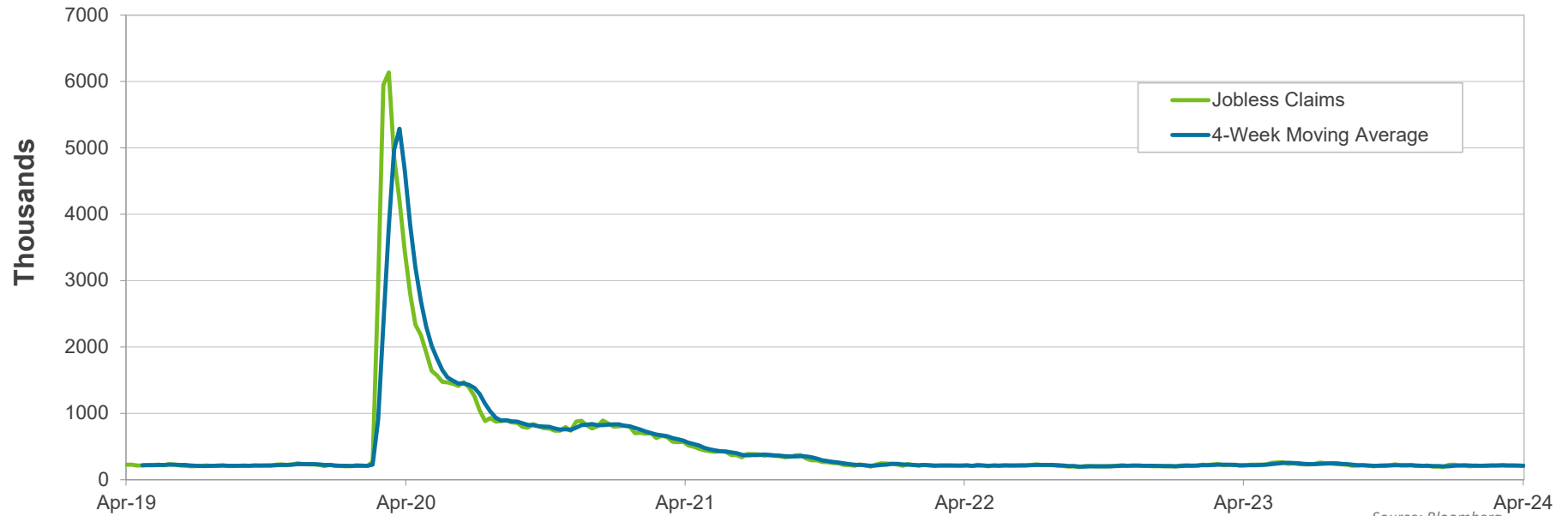


Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims was unchanged at 208,000 versus the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) was also unchanged at 1.774 million.

Initial Jobless Claims and 4-Week Moving Average

April 26, 2019 – April 26, 2024

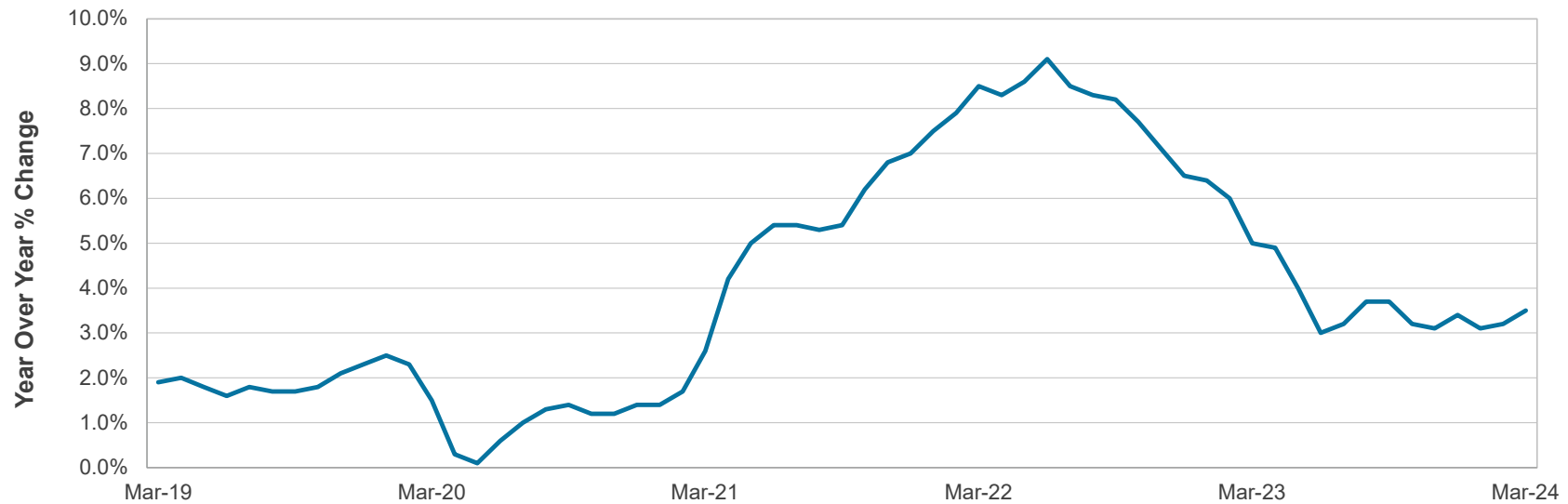


Source: Bloomberg.

Consumer Price Index

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.7% year-over-year in March. Core PCE, the Federal Reserve's preferred inflation gauge, remained at 2.8% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by rents and demand for services, especially in transportation, as spring break travel surged in March. Personal spending jumped 0.8% over the month, an increase of 0.5% after adjusting for inflation.

Consumer Price Index (YoY%)
March 2019 – March 2024

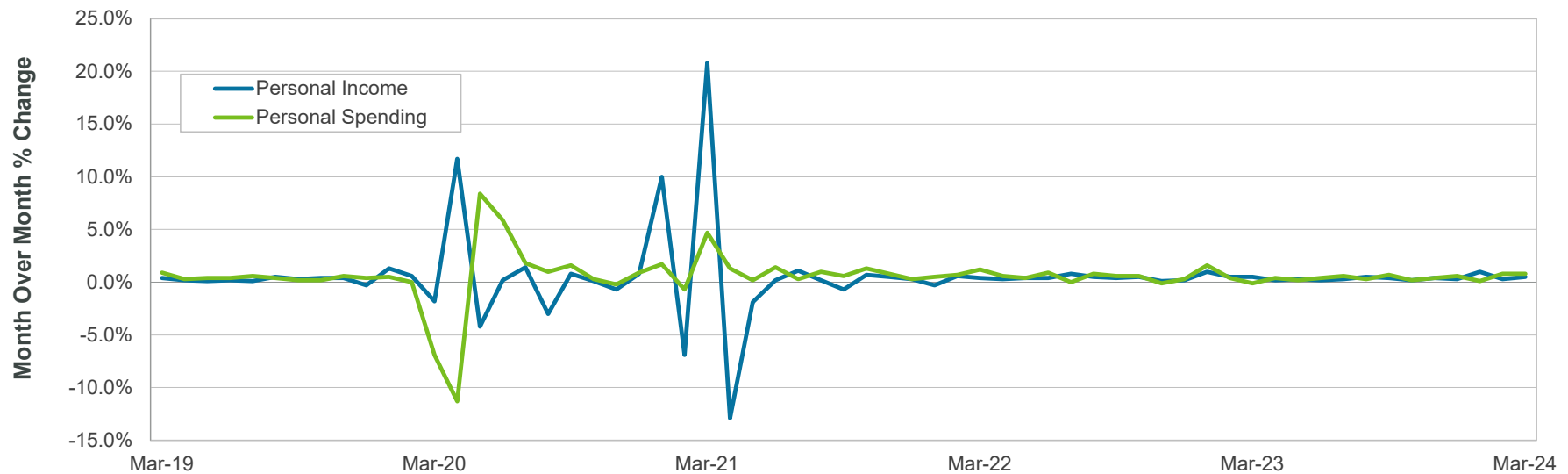


Source: Bloomberg.

Personal Income and Spending

Personal income rose 0.5% while personal spending jumped 0.8% month-over-month in March. Spending was up 0.6% for services, led by healthcare, housing and utilities, while spending on goods surged 1.3%, mainly due to gasoline, recreational items, food and beverages. Real personal spending was up 0.5%. The personal savings rate dropped to 3.2% in March from 3.6% in February.

Personal Income and Spending (MoM%)
March 2019 – March 2024

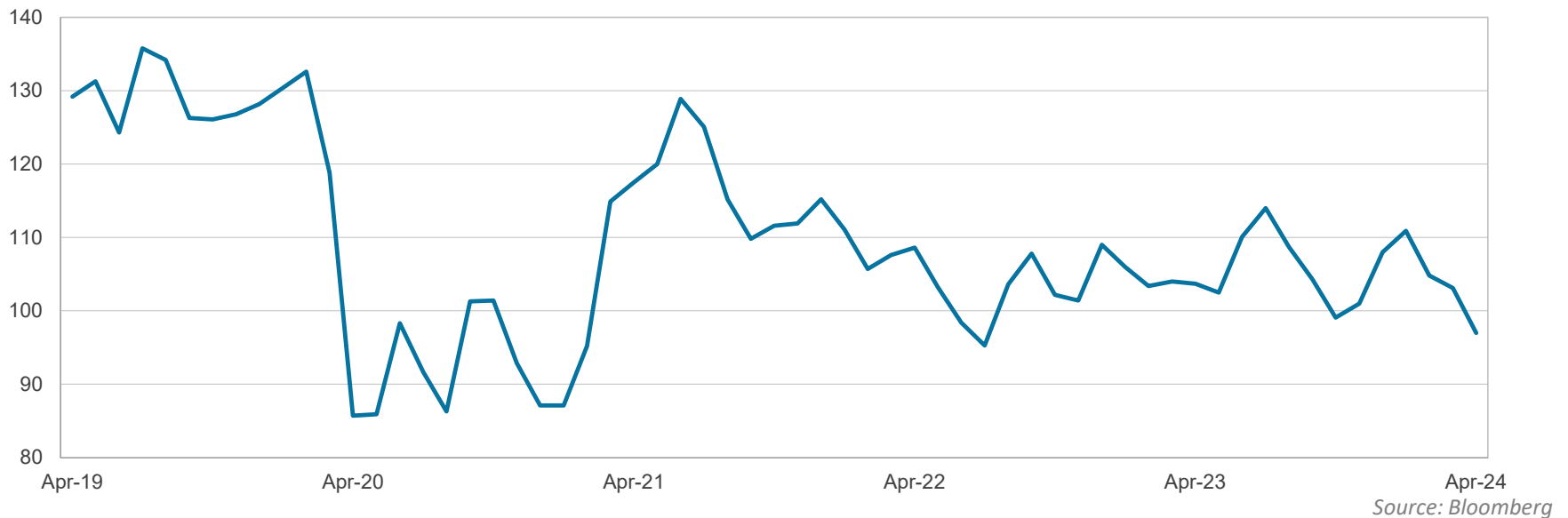


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index plummeted to 97.0 as of mid-April from a downwardly revised 103.1 in March. The lower reading was largely due to a deteriorating view of the outlook for income, business and labor conditions. Consumers expressed concerns about higher prices for food and gasoline, along with the polarized political environment and geopolitical concerns. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Consumer Confidence Index
April 2019 – April 2024



Existing Home Sales

Existing home sales fell 4.3% month-over-month to a seasonally adjusted annualized rate of 4.2 million units in March, coming off of a strong 9.5% increase in February. Inventory levels increased 14.4% to about 1.1 million units in March. The average rate on a 30-year fixed mortgage climbed back above 7% as of mid-April according to Freddie Mac. Sales of existing homes were down 3.7% on a year-over-year basis.

U.S. Existing Home Sales (MoM)
March 2014 – March 2024

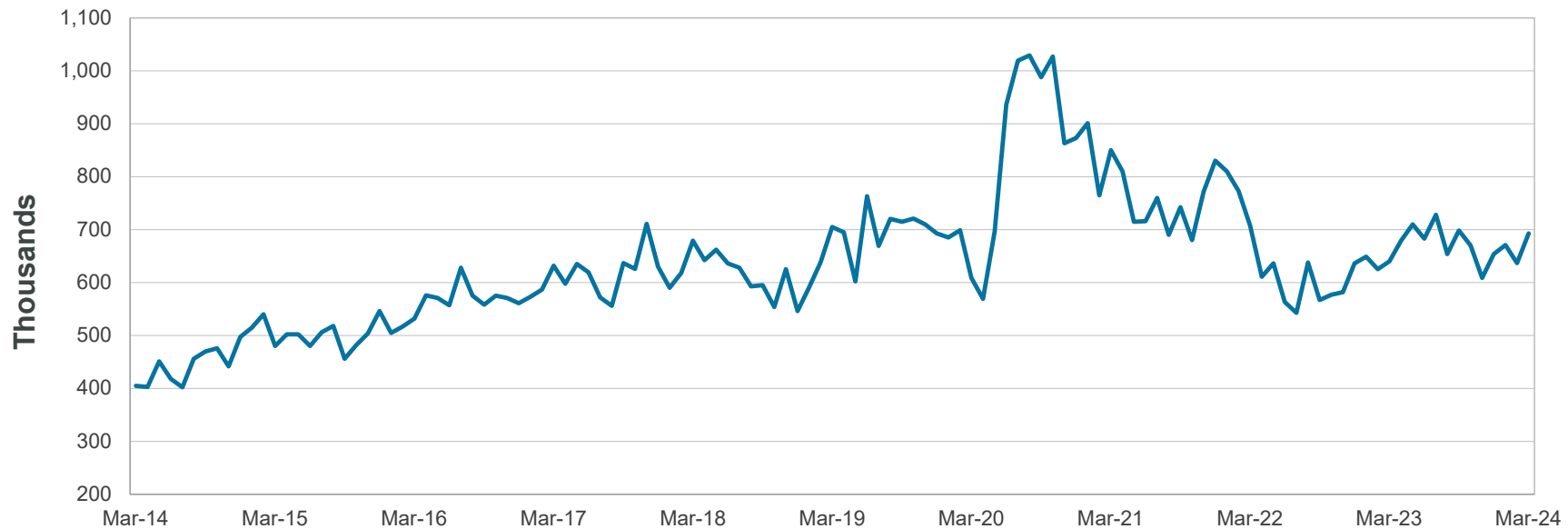


Source: Bloomberg

New Home Sales

New home sales jumped 8.8% in March to an annualized rate of 693,000 units following a 5.1% drop in February. On a year-over-year basis, new home sales are up 8.3%. The supply of new homes rose to 477,000 units, and the median new home sales price moved up to \$430,700, about 1.9% lower versus last year.

U.S. New Home Sales
March 2014 – March 2024

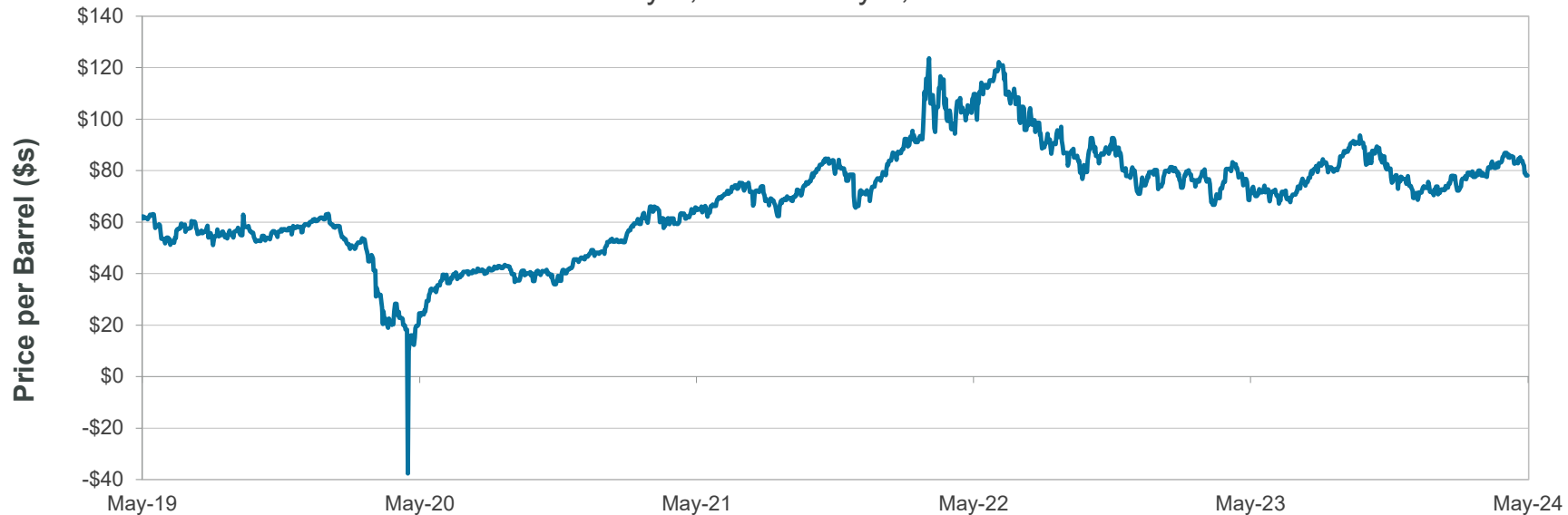


Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$78.48 per barrel on May 6, which is below its one-month average of \$83.76 and above its one-year average of \$78.47. Tensions in the Middle East have sustained oil prices following a month-long downturn. Russian Deputy Prime Minister Alexander Novak indicated that OPEC+ is considering an increase in oil production, adding uncertainty to the market.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
May 6, 2019 – May 5, 2024



Source: Bloomberg

Jet Fuel Prices

Global flight activity surpassed pre-pandemic levels for the first time in four years, during the week of April 19th, according to Reuters. Despite this surge, the price of jet fuel stood at \$2.41 per gallon on May 6, remaining below its one-month average of \$2.54 and one-year average of \$2.62. The rise in demand for jet fuel has been tempered by the increased fuel efficiency and expanded passenger capacity of modern aircraft fleets.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
May 6, 2019 – May 6, 2024



Source: Bloomberg

U.S. Equity Markets

U.S. equity markets overcame weak returns in April, rebounding in May due to better-than-expected corporate earnings and dovish remarks from the Federal Reserve, which helped drive stocks higher in the first week of May. The S&P 500 is up 9.2%, the Dow Jones Industrial Average has risen by 3.7%, and the NASDAQ has increased by 9.2% year-to-date.

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

May 6, 2019 – May 6, 2024



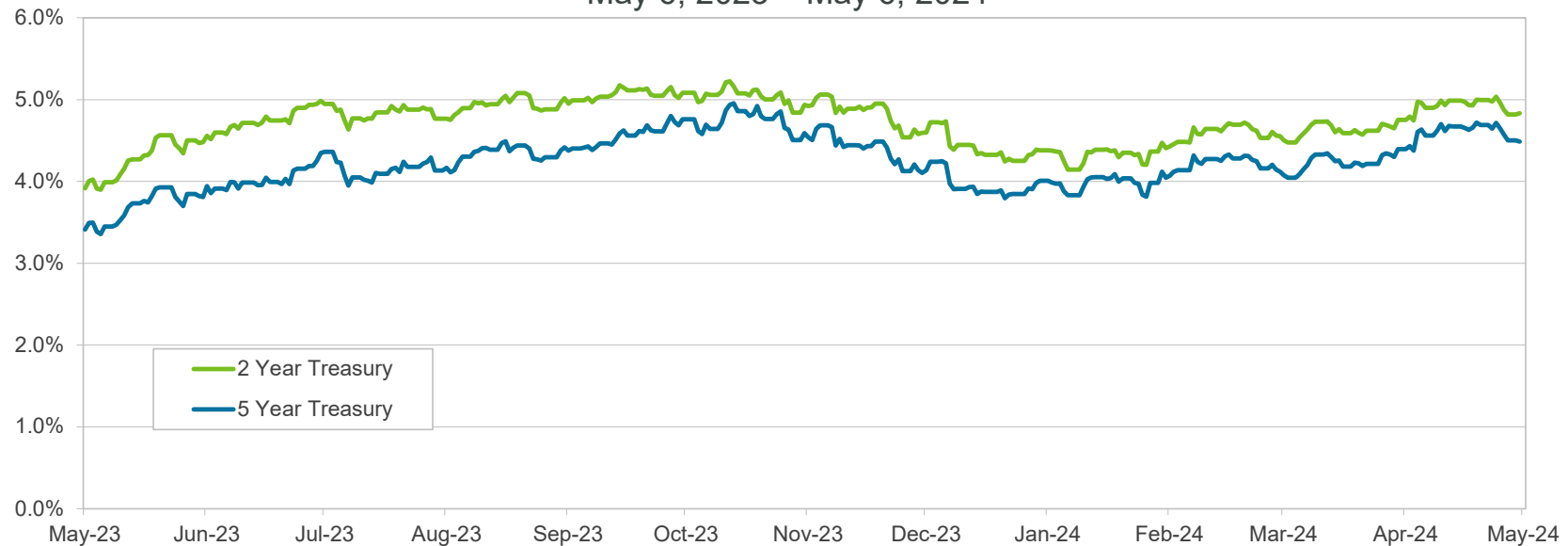
Source: Bloomberg

Treasury Yield History

In 2024, U.S. Treasury yields have climbed due to persistent inflationary pressures, with the 2-year yield rising 58 basis points to 4.83%, and the 5-year yield increasing to 4.49%. At its May meeting, the Federal Open Market Committee (FOMC) unanimously kept the federal funds rate at a range of 5.25-5.50%, and scaled back its bond portfolio reduction, lowering the monthly Treasury cap to \$25 billion from \$60 billion, while maintaining the mortgage roll-off at \$35 billion. Fed Chair Jerome Powell indicated that a rate hike is unlikely, providing relief to financial markets.

2- and 5-year U.S. Treasury Yields

May 6, 2023 – May 6, 2024



Source: Bloomberg

Treasury Yield History

The yield curve inversion persists, with the spread between the 2-year and 10-year Treasury yields currently at about -35 basis points, as the market prices in a higher probability of a soft landing for the US economy. This time last year, the inversion was -47 basis points, significantly below the average spread since 2005 of around +103 basis points. An inverted yield curve can be a harbinger of slower economic growth or potentially a recession.

2-, 10- and 30-year U.S. Treasury Yields
May 6, 2014 – May 6, 2024

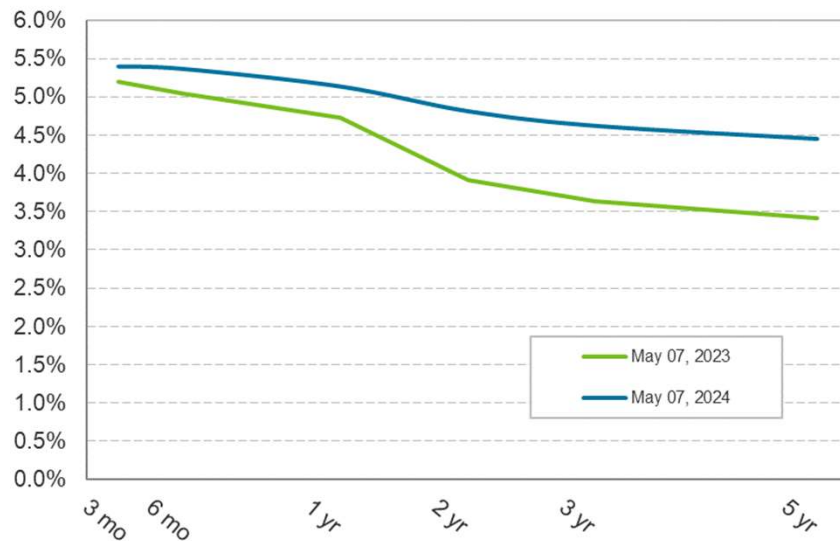


Source: Bloomberg

U.S. Treasury Yield Curve

Treasury yields have increased significantly over the past year. The 3-month T-bill yield is up 19 basis points, the 2-year Treasury yield is up 90 basis points, and the 10-year Treasury yield is up approximately 100 basis points, all compared to the same period last year.

U.S. Treasury Yield Curve
May 07, 2023 versus May 07, 2024



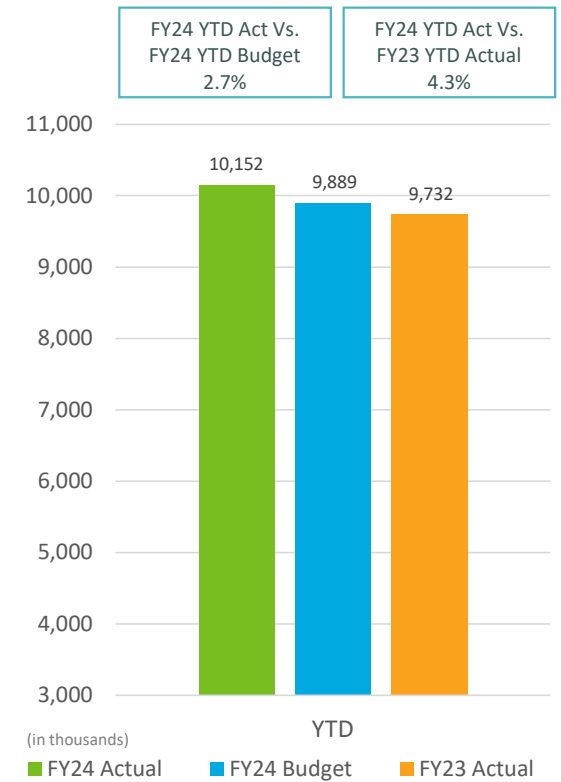
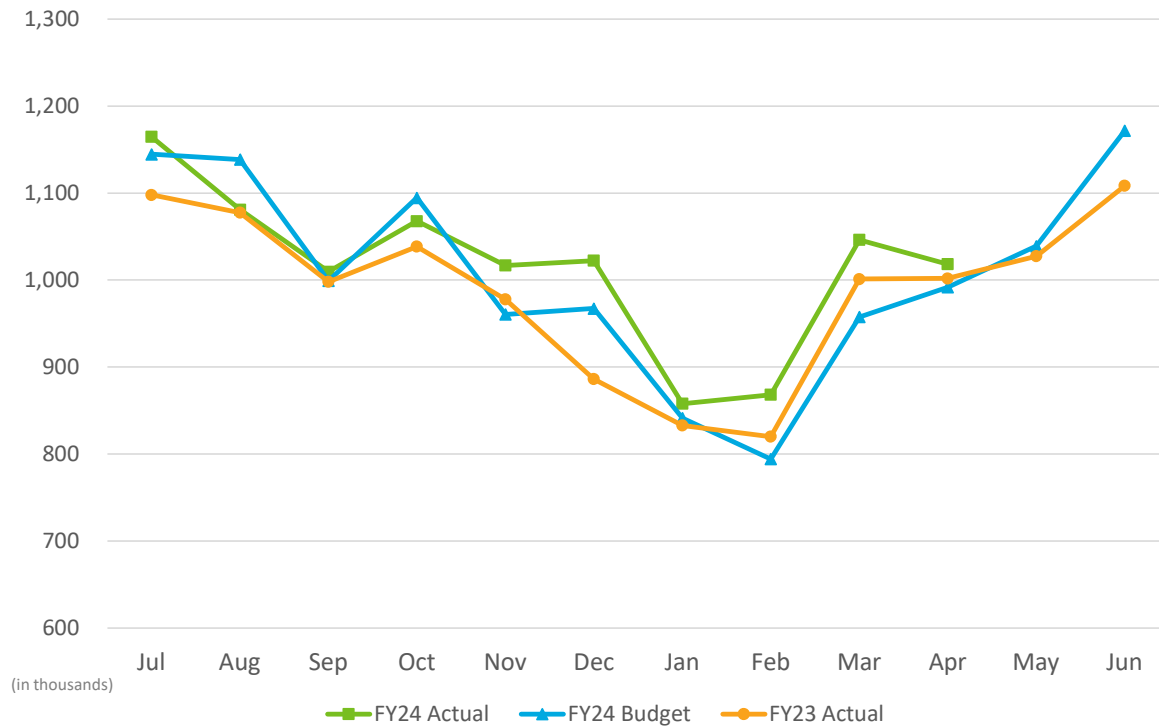
	05/07/2023	05/07/2024	Change
3-Mo.	5.20	5.39	0.19
6-Mo.	5.04	5.36	0.32
1-Yr.	4.72	5.13	0.41
2-Yr.	3.91	4.81	0.90
3-Yr.	3.64	4.62	0.98
5-Yr.	3.41	4.45	1.04
10-Yr.	3.44	4.44	1.00
20-Yr.	3.84	4.68	0.84
30-Yr.	3.75	4.59	0.84

Source: Bloomberg

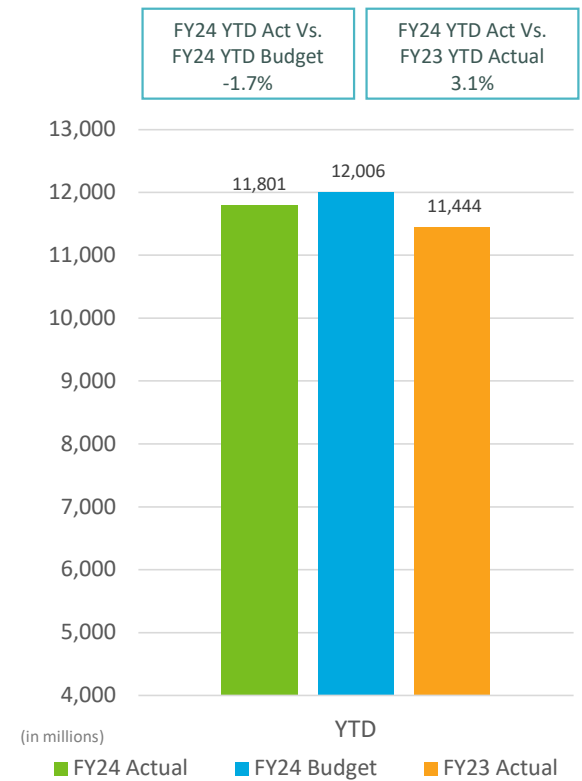
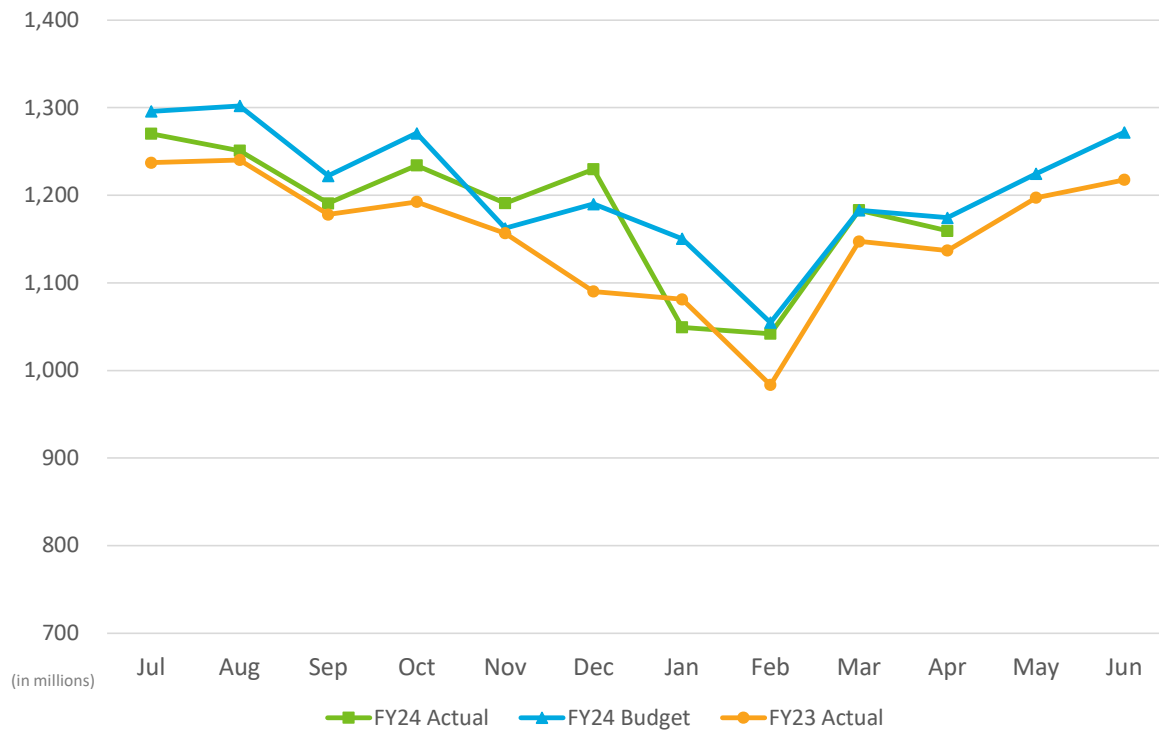


Financial Review for the Ten Months Ended April 30, 2024

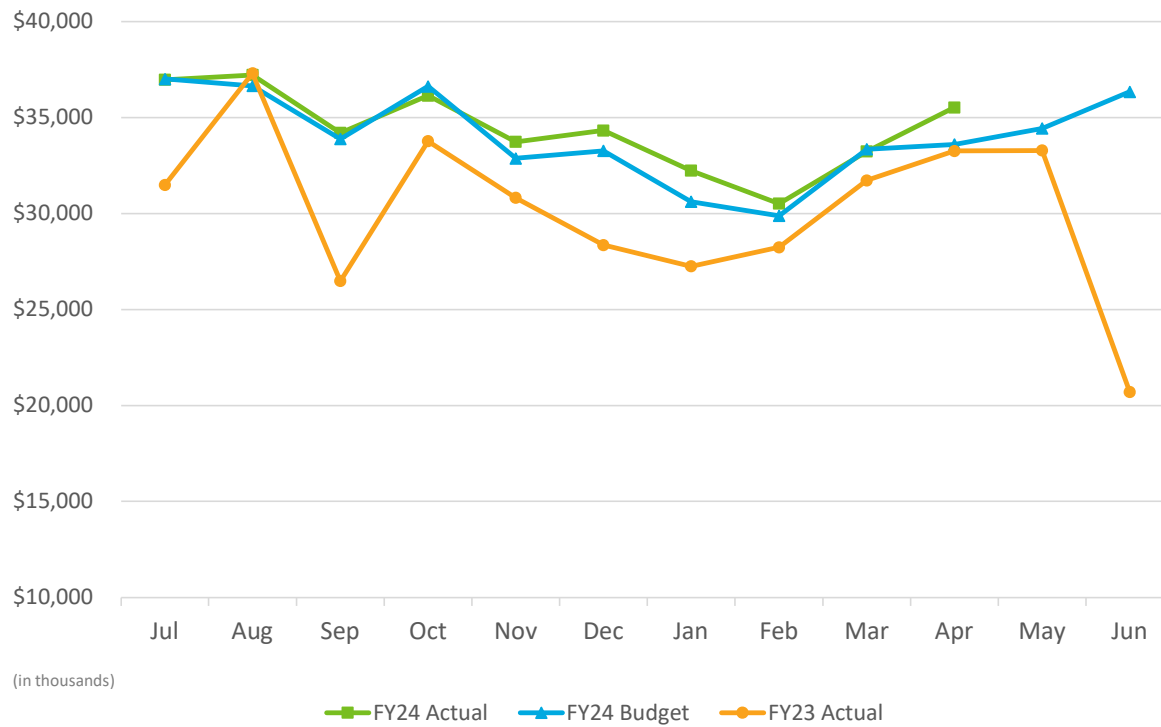
Enplanements



Landed Weights



Operating Revenues (Unaudited)

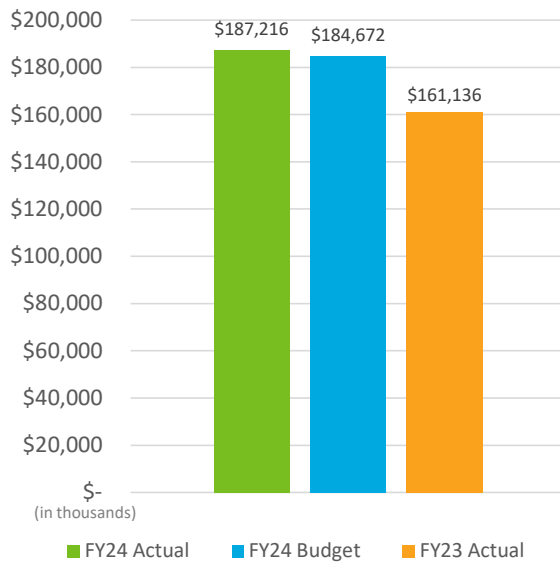


Operating Revenue (Unaudited)

Aviation

FY24 YTD Act Vs.
FY24 YTD Budget
1.4%

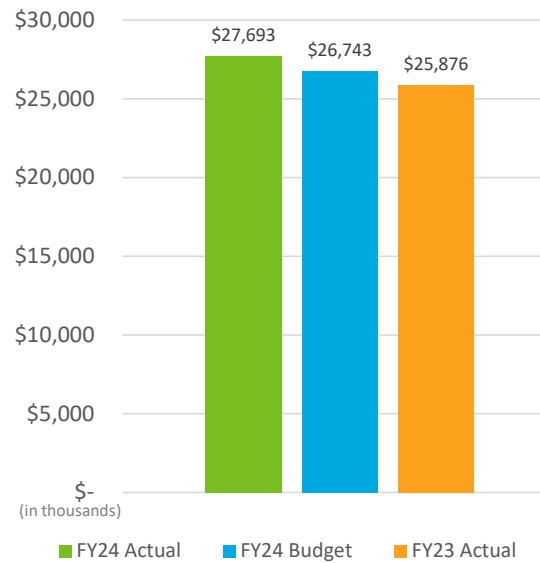
FY24 YTD Act Vs.
FY23 YTD Actual
16.2%



Terminal Concessions

FY24 YTD Act Vs.
FY24 YTD Budget
3.6%

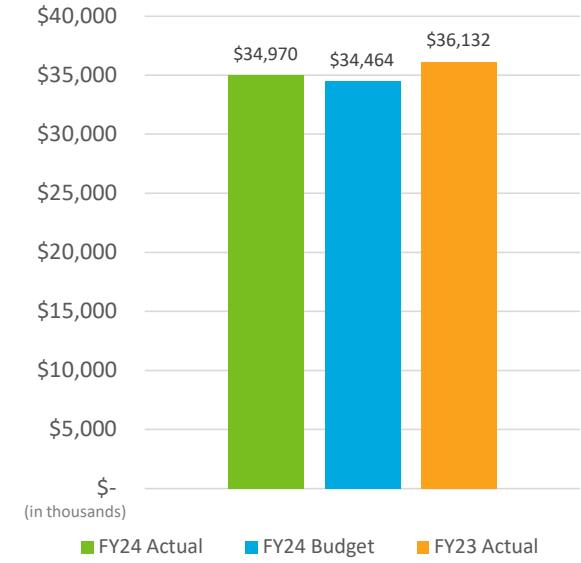
FY24 YTD Act Vs.
FY23 YTD Actual
7.0%



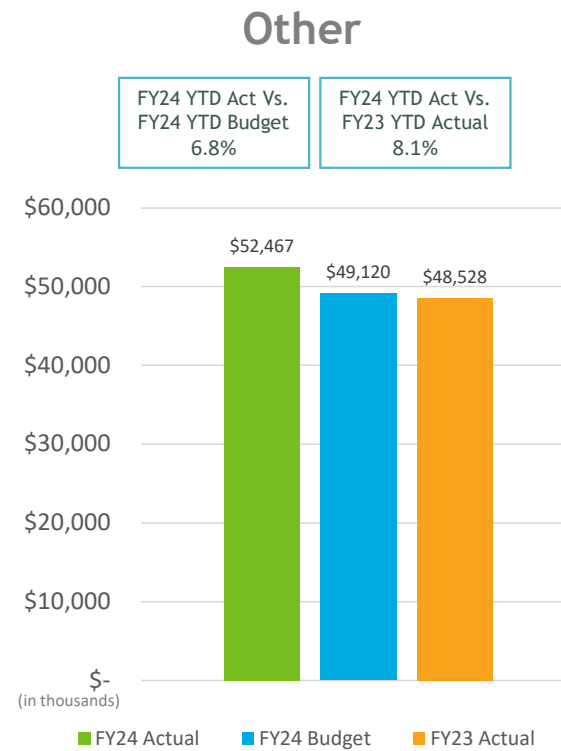
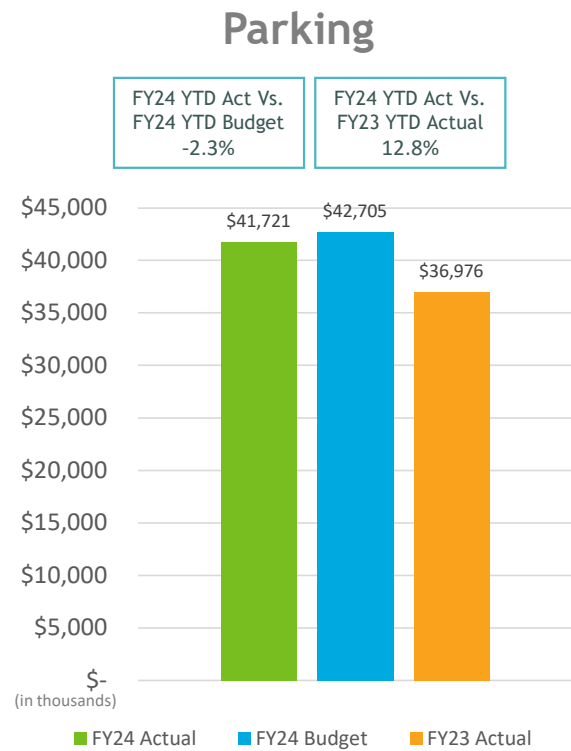
Rental Car

FY24 YTD Act Vs.
FY24 YTD Budget
1.5%

FY24 YTD Act Vs.
FY23 YTD Actual
-3.2%

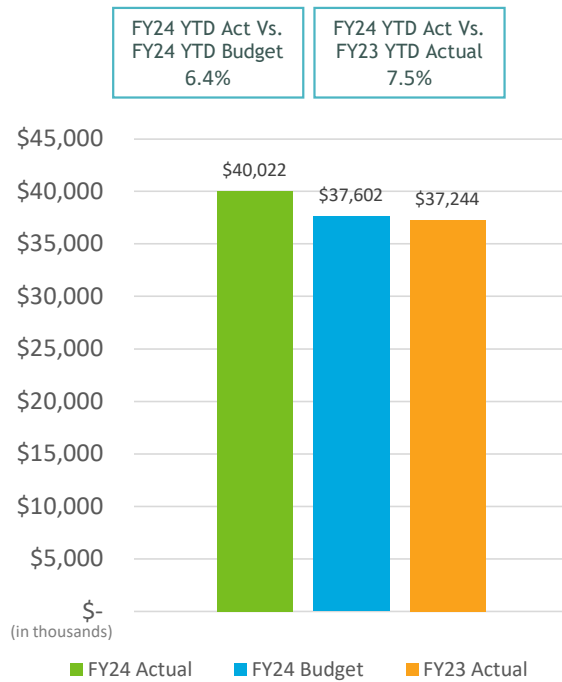


Operating Revenue (Unaudited)

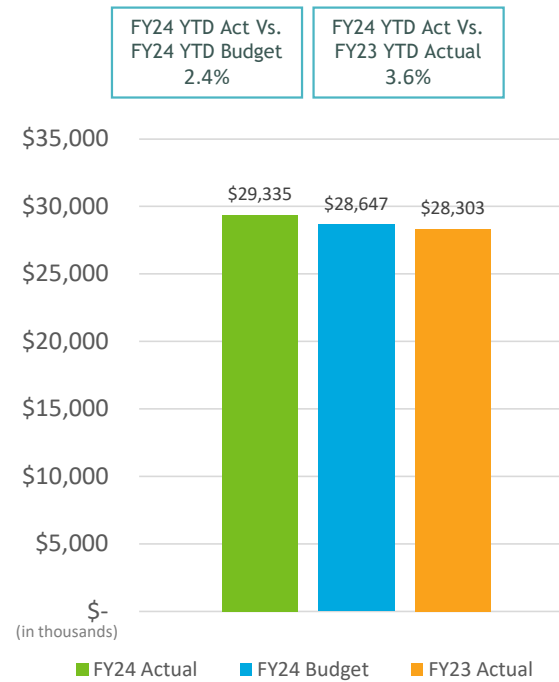


Nonoperating Revenue (Unaudited)

Passenger Facility Charges

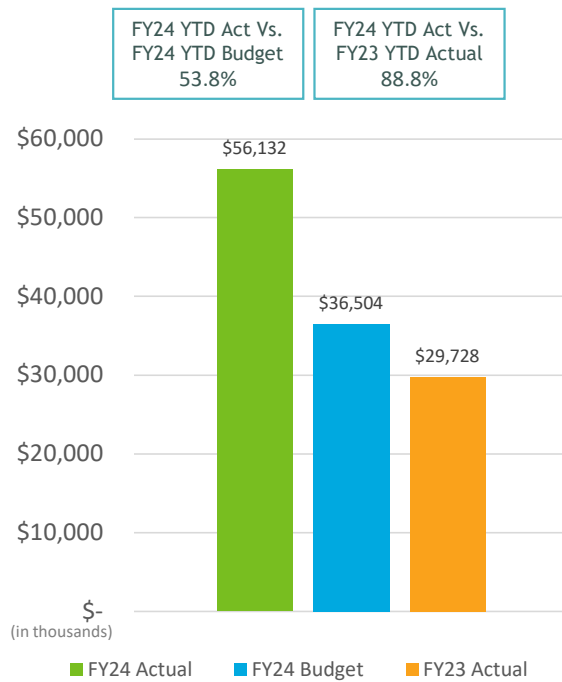


Customer Facility Charges

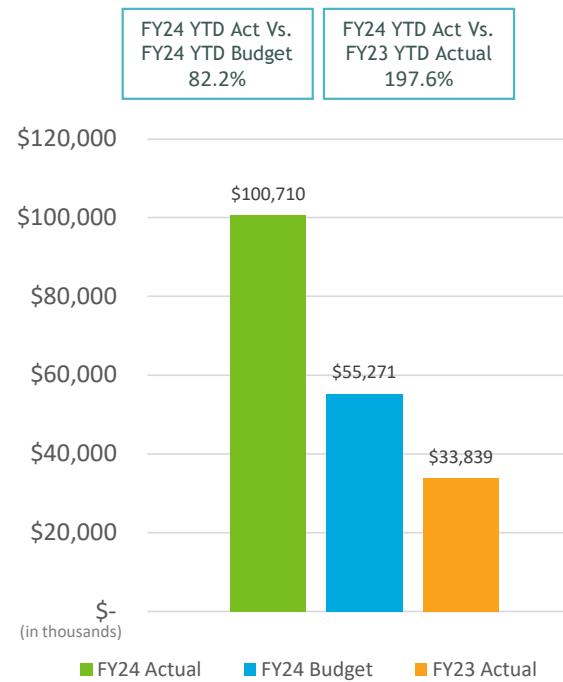


Nonoperating Revenue (Unaudited)

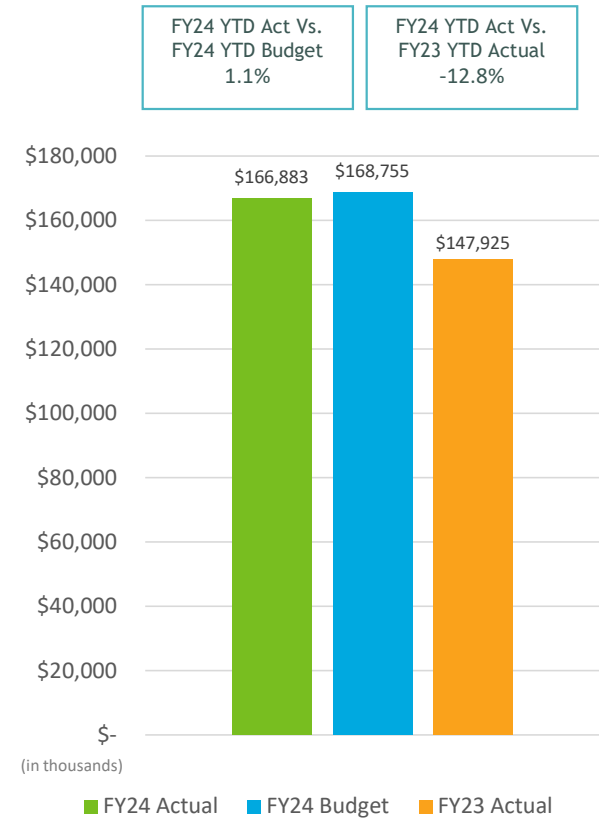
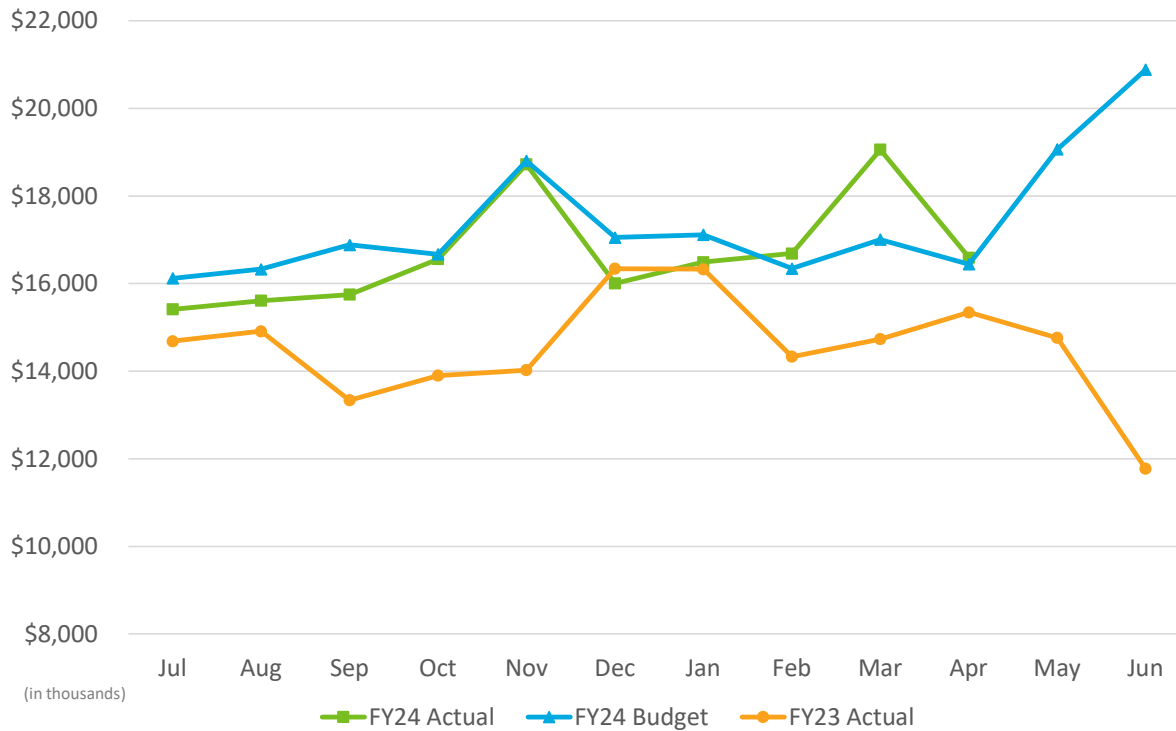
Interest Income



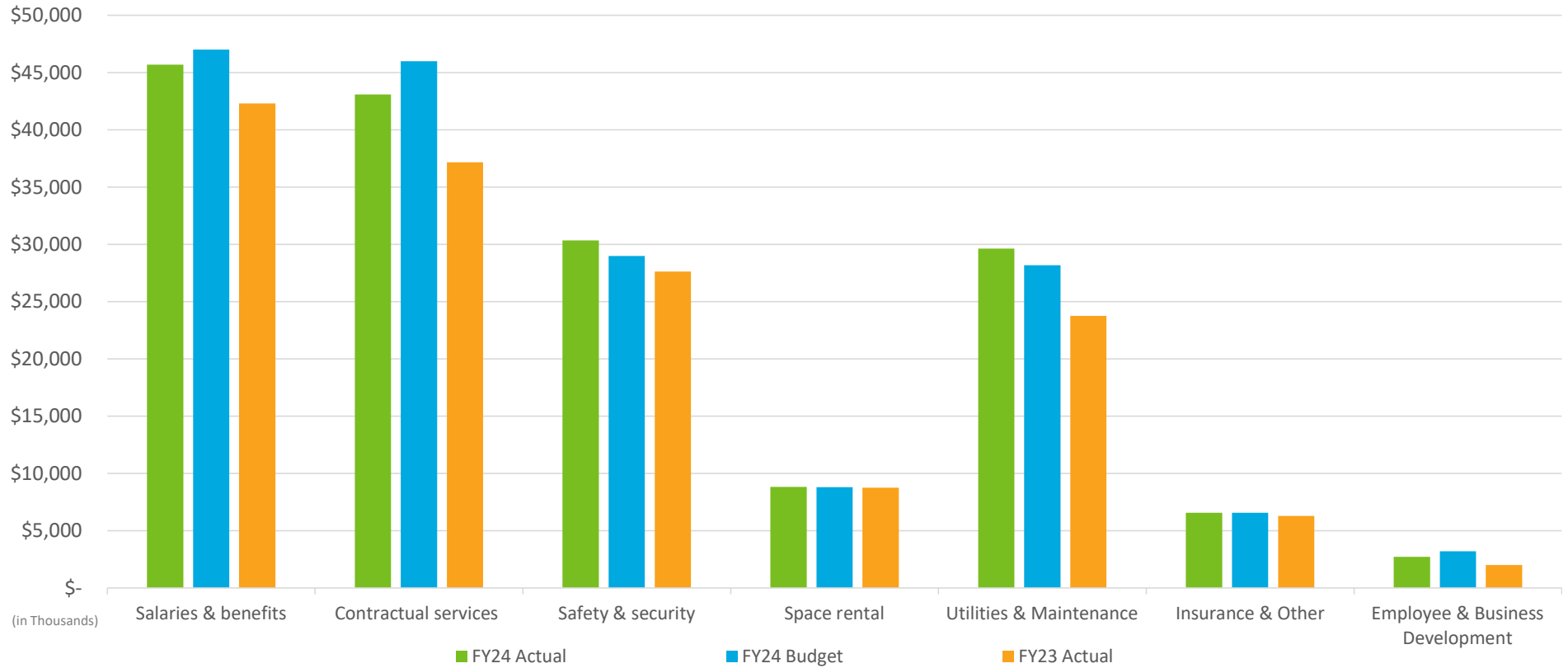
Capital Grant Contributions



Operating Expenses (Unaudited)



Operating Expenses (Unaudited)

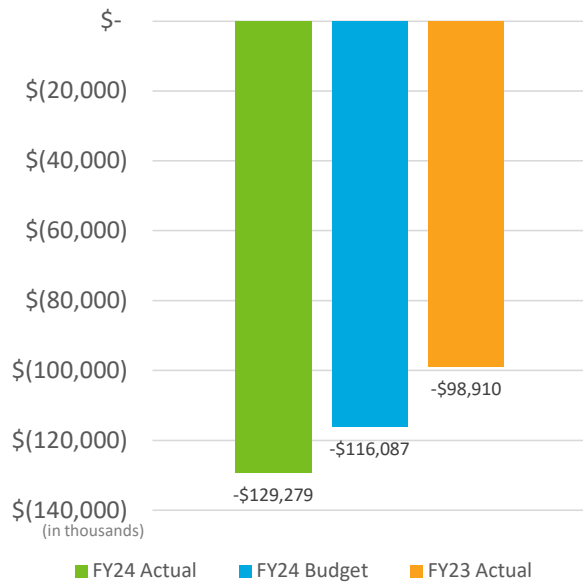


Nonoperating Expense (Unaudited)

Interest Expense

FY24 YTD Act Vs.
FY24 YTD Budget
-11.4%

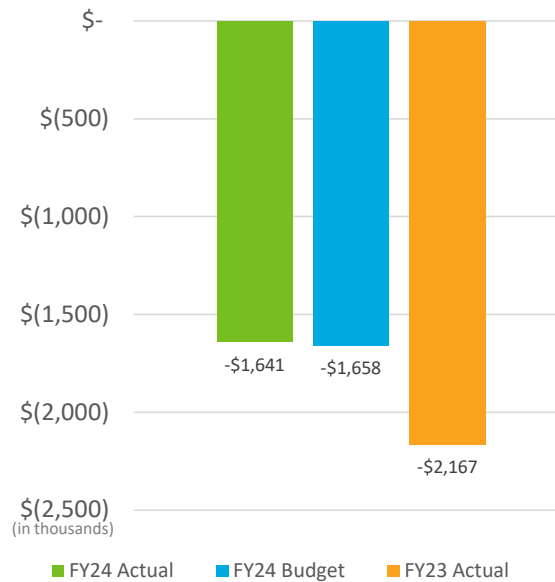
FY24 YTD Act Vs.
FY23 YTD Actual
-30.7%



Quieter Program, Net

FY24 YTD Act Vs.
FY24 YTD Budget
1.0%

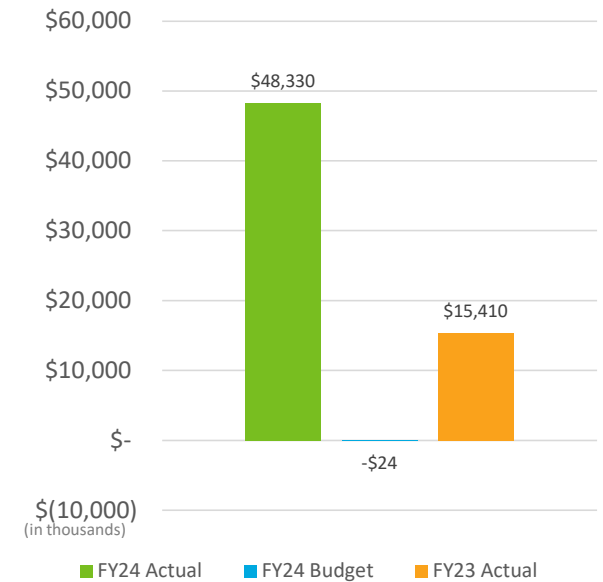
FY24 YTD Act Vs.
FY23 YTD Actual
24.3%



Other Nonoperating Revenue/(Expense)

FY24 YTD Act Vs.
FY24 YTD Budget
\$48,354

FY24 YTD Act Vs.
FY23 YTD Actual
\$32,920





Financial Statements (Unaudited) For the Ten Months Ended April 30, 2024 and 2023

Operating Revenues for the Ten Months Ended April 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 184,672	\$ 187,216	\$ 2,544	1%	\$ 161,136
Terminal concessions	26,743	27,693	950	4%	25,876
Rental car	34,464	34,970	506	1%	36,132
Parking	42,705	41,721	(984)	(2)%	36,976
Other operating	49,120	52,467	3,347	7%	48,528
Total operating revenues	\$ 337,704	\$ 344,067	\$ 6,363	2%	\$ 308,648

Operating Expenses

for the Ten Months Ended April 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 47,011	\$ 45,683	\$ 1,328	3%	\$ 42,301
Contractual services	45,981	43,089	2,892	6%	37,177
Safety and security	28,985	30,351	(1,366)	(5)%	27,629
Space rental	8,810	8,819	(9)	-	8,756
Utilities	18,095	17,321	774	4%	14,199
Maintenance	10,092	12,322	(2,230)	(22)%	9,549
Equipment and systems	285	266	19	7%	844
Materials and supplies	558	541	17	3%	530
Insurance	1,849	1,917	(68)	(4)%	1,668
Employee development and support	764	561	203	27%	506
Business development	2,440	2,167	273	11%	1,510
Equipment rental and repairs	3,885	3,847	38	1%	3,256
Total operating expenses	\$ 168,755	\$ 166,884	\$ 1,871	1%	\$ 147,925

Nonoperating Revenues & Expenses for the Ten Months Ended April 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 37,602	\$ 40,022	\$ 2,420	6%	\$ 37,244
Customer facility charges	28,647	29,335	688	2%	28,303
Quieter Home Program, net	(1,658)	(1,641)	17	1%	(2,167)
Interest income	36,504	56,132	19,628	54%	29,728
Interest expense (net)	(116,087)	(129,279)	(13,192)	(11)%	(98,910)
Other nonoperating revenue (expense)	(24)	48,330	48,354	-	15,410
Nonoperating revenue, net	\$ (15,016)	\$ 42,899	\$ 57,915	386%	\$ 9,608

Summary of Change in Net Position for the Ten Months Ended April 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 337,704	\$ 344,067	\$ 6,363	2%	\$ 308,648
Total operating expenses	168,755	166,884	1,871	1%	147,925
Income from operations	\$ 168,949	\$ 177,184	\$ 8,234	5%	\$ 160,723
Depreciation	93,914	93,914	-	-	102,592
Operating income (loss)	\$ 75,036	\$ 83,270	\$ 8,234	11%	\$ 58,131
Nonoperating revenue (expense), net	(15,016)	42,899	57,915	386%	9,608
Capital grant contributions	55,271	100,710	45,440	82%	33,839
Change in net position	\$ 115,291	\$ 226,879	\$ 111,589	97%	\$ 101,578

Statements of Net Position

as of April 30, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2024</u>	<u>FY 2023</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 223,922	\$ 229,167
Cash designated for capital projects and other	200,790	90,674
Restricted assets	2,139,232	1,797,439
Capital assets, net	3,510,964	2,650,500
Other assets	562,711	740,501
Deferred outflows of resources	16,530	19,648
Total assets and deferred outflows of resources	<u>\$ 6,654,148</u>	<u>\$ 5,527,930</u>

Statements of Net Position (Continued)

as of April 30, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2024</u>	<u>FY 2023</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 139,981	\$ 125,433
Liabilities payable from restricted assets	113,588	97,982
Long term liabilities	4,745,449	3,883,576
Deferred inflows of resources	395,071	405,293
Total liabilities and deferred inflows of resources	<u>\$ 5,394,090</u>	<u>\$ 4,512,283</u>
 Total net position	 <u>\$ 1,260,059</u>	 <u>\$ 1,015,646</u>



Questions?



Investment Report

Period Ending
April 30, 2024

Presented by: Geoff Bryant
Manager Airport Finance

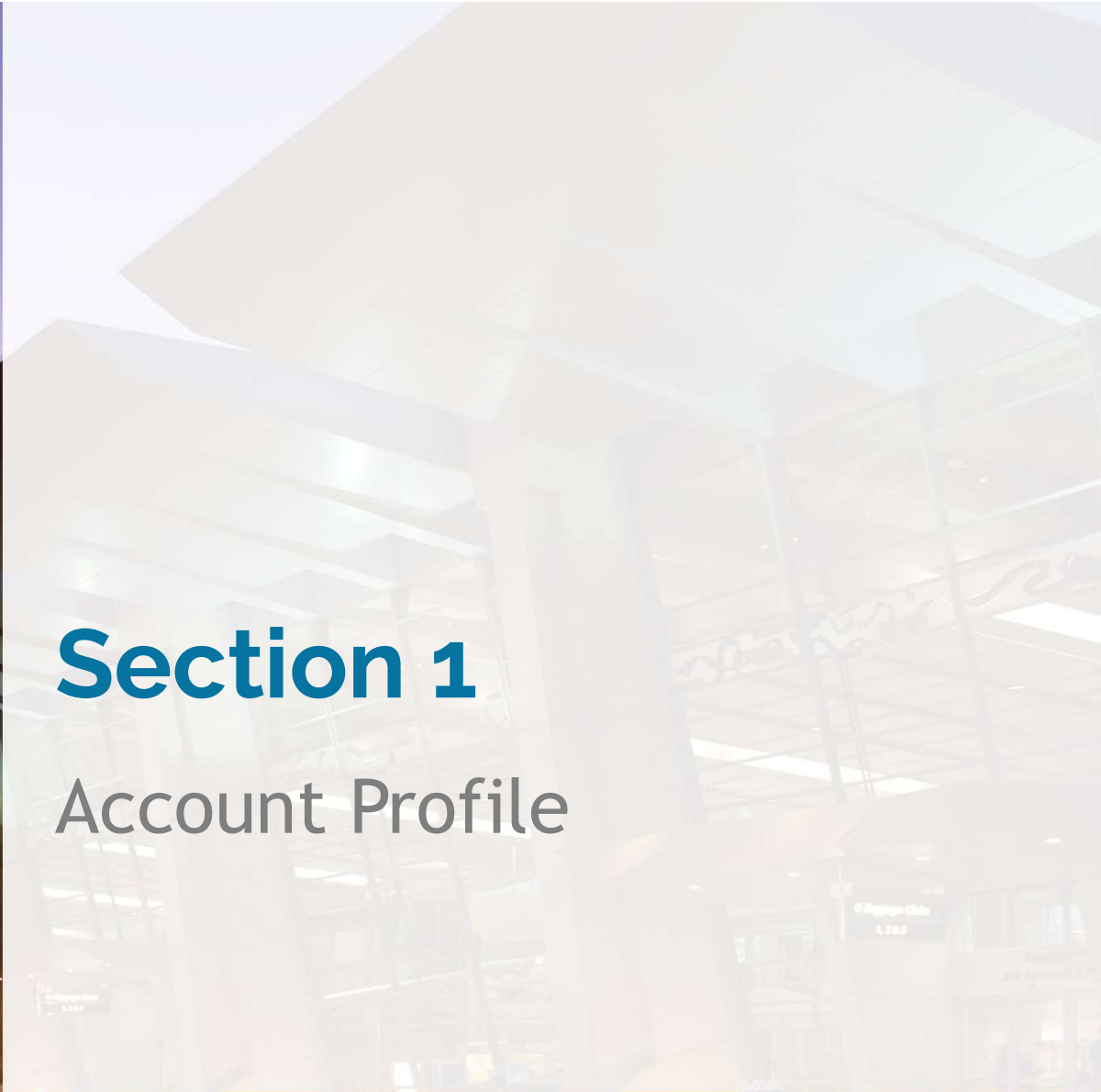
May 23, 2024





Section 1

Account Profile



Certification Page

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

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



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

Objectives

Investment Objectives

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

Portfolio Characteristics

SDCRAA Consolidated

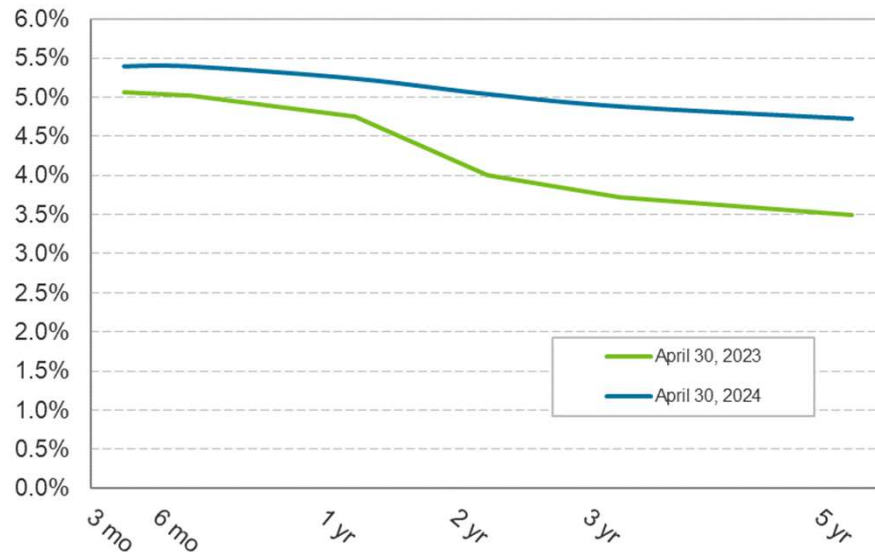
	04/30/2024	03/31/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.73	1.75	(0.02)
Average Purchase Yield	3.35%	3.31%	0.04%
Average Market Yield	4.87%	4.64%	0.23%
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	(14,473,080)	(9,482,284)	(4,990,796)
Total Market Value	815,841,229	821,128,135	(5,286,906)

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

U.S. Treasury Yield Curve

Yields are generally higher across the curve on a year-over-year basis. The 3-month T-bill yield is up 34 basis points, the 2-Year Treasury yield is up 103 basis points, and the 10-Year Treasury yield is up 125 basis points since one year ago.

U.S. Treasury Yield Curve
April 30, 2023 versus April 30, 2024

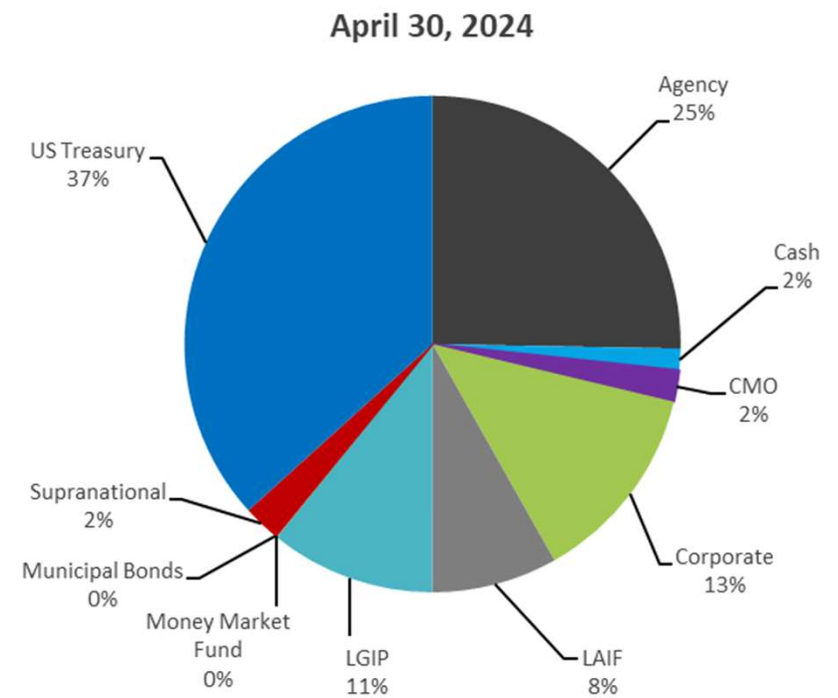


	04/30/2023	04/30/2024	Change
3-Mo.	5.06	5.40	0.34
6-Mo.	5.02	5.40	0.38
1-Yr.	4.76	5.24	0.48
2-Yr.	4.01	5.04	1.03
3-Yr.	3.72	4.88	1.16
5-Yr.	3.49	4.72	1.23
10-Yr.	3.43	4.68	1.25
20-Yr.	3.80	4.90	1.10
30-Yr.	3.68	4.79	1.11

Source: Bloomberg

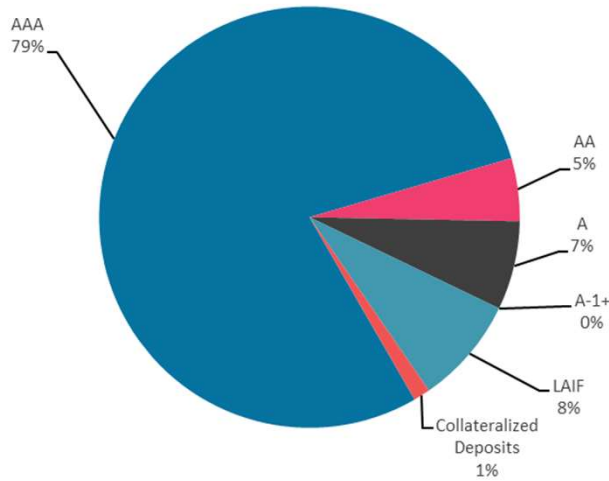
Sector Distribution

	April 30, 2024		March 31, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	206,270,918	25.3%	197,466,762	24.0%
Cash	11,309,129	1.4%	9,611,717	1.2%
CMO	16,619,198	2.0%	16,914,366	2.1%
Corporate	107,167,075	13.1%	107,501,565	13.1%
LAIF	66,966,007	8.2%	66,934,873	8.2%
LGIP	88,221,805	10.8%	90,198,519	11.0%
Money Market Fund	1,181,923	0.1%	1,396,145	0.2%
Supranational	19,357,473	2.4%	19,556,716	2.4%
US Treasury	298,747,701	36.7%	311,547,474	37.9%
TOTAL	815,841,229	100.0%	821,128,135	100.0%



Quality & Maturity Distribution

April 30, 2024

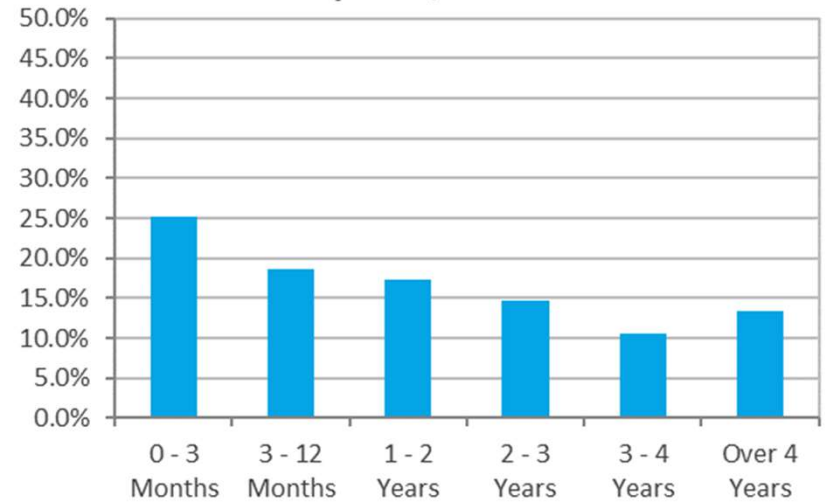


Notes:

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.

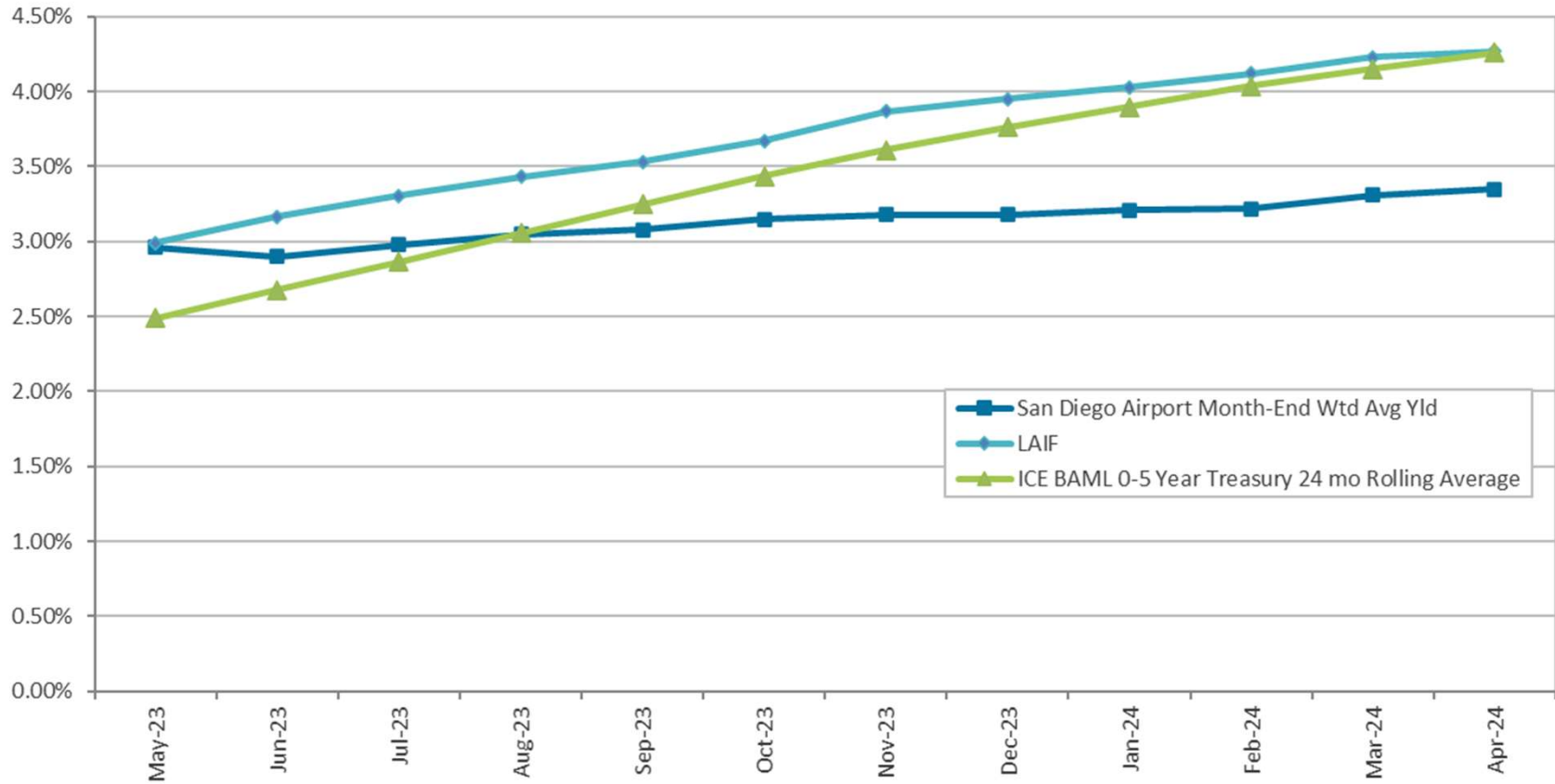
April 30, 2024



Notes:

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

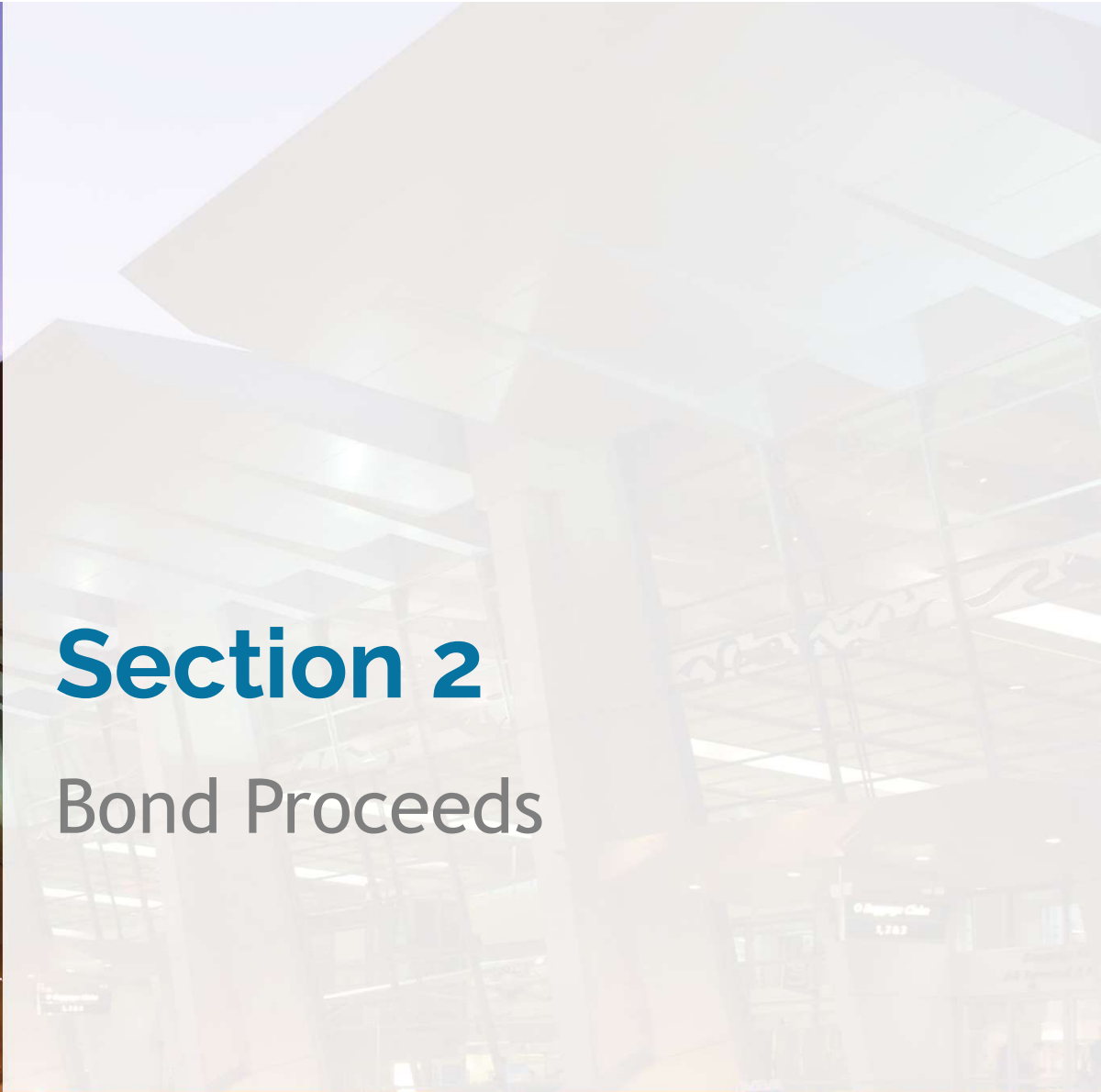
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

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

As of April 30, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	901,143	901,143	4.25%	AA+
LAIF	-	120	120	4.31%	NR
SDCIP	-	144,907	144,907	4.07%	AAAf
Money Market Fund	-	283,220	283,220	5.02%	AAAm
	-	1,329,389	1,329,389	4.39%	
Debt Service Reserve & Coverage Funds					
Treasuries	21,188	160,846	183,034	5.14%	AA+
SDCIP	7,605	127	7,731	4.07%	AAAf
Agencies	-	95,129	95,129	4.84%	AA+
Money Market Fund	-	3,617	3,617	4.98%	AAAm
LAIF	-	1,996	1,996	4.31%	NR
	29,792	261,714	291,507	5.01%	
Capitalized Interest Funds					
Treasuries	-	172,286	172,286	2.80%	AA+
Money Market Fund	-	10,562	10,562	5.03%	AAAm
	-	182,848	182,848	2.93%	
Cost of Issuance					
Money Market Fund	-	76	76	5.18%	AAAm
	-	76	76	5.18%	
Other Bond Proceeds					
Money Market Fund	-	82	82	4.91%	AAAm
	-	82	82	4.91%	
TOTAL	29,792	1,774,109	1,803,901	4.34%	

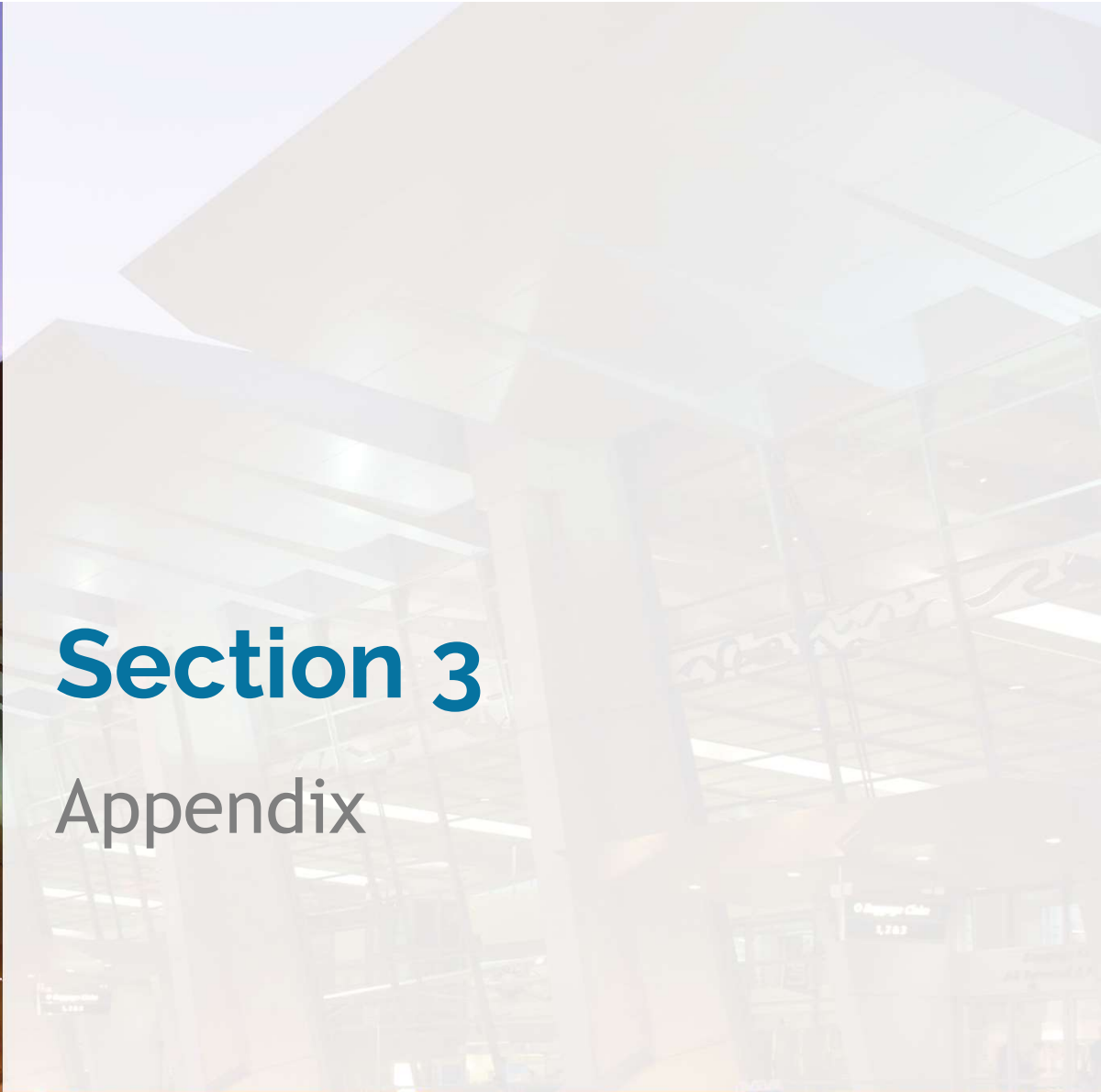
(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of March 31, 2024.





Section 3

Appendix



Compliance

April 30, 2024

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

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
3133EKNX0	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.16 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00 5,062,250.00	99.70 5.35%	4,985,241.35 44,400.00	0.61% (77,008.65)	Aaa/AA+ AA+	0.09 0.09
3130A1XJ2	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00 8,331,920.00	99.69 5.40%	7,974,905.68 87,527.78	0.98% (357,014.32)	Aaa/AA+ AA+	0.12 0.12
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50 7,310,236.50	99.36 5.47%	7,302,960.15 42,517.71	0.90% (7,276.35)	Aaa/AA+ AA+	0.17 0.17
3133ENJ84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.375 08/26/2024	5,500,000.00	08/29/2022 3.50%	5,487,130.00 5,487,130.00	99.36 5.37%	5,464,624.66 33,515.63	0.67% (22,505.34)	Aaa/AA+ AA+	0.32 0.32
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00 4,990,450.00	99.64 5.33%	4,982,067.80 29,166.67	0.61% (8,382.20)	Aaa/AA+ AA+	0.37 0.36
3133ENP79	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00 4,992,050.00	99.52 5.44%	4,976,030.85 20,659.72	0.61% (16,019.15)	Aaa/AA+ AA+	0.41 0.40
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00 4,997,100.00	98.33 5.35%	4,916,653.65 3,611.11	0.61% (80,446.35)	Aaa/AA+ AA+	0.46 0.45
3133ENZ94	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	10,000,000.00	11/17/2022 4.65%	9,971,600.00 9,971,600.00	99.55 5.34%	9,954,885.10 203,750.00	1.23% (16,714.90)	Aaa/AA+ AA+	0.55 0.52
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00 4,999,550.00	99.61 5.26%	4,980,691.25 88,645.83	0.61% (18,858.75)	Aaa/AA+ AA+	0.62 0.59

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00 7,642,480.00	97.33 5.31%	7,786,232.88 29,111.11	0.96% 143,752.88	Aaa/AA+ AA+	0.64 0.62
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	97.10 5.33%	6,311,504.81 21,395.83	0.78% (392,205.19)	Aaa/AA+ AA+	0.79 0.76
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	99.46 5.26%	4,972,834.75 30,190.97	0.61% (52,715.25)	Aaa/AA+ AA+	0.87 0.84
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	95.65 5.24%	7,652,171.84 1,250.00	0.94% 362,571.84	Aaa/AA+ AA+	0.98 0.95
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	98.27 5.13%	4,913,422.35 37,239.58	0.61% (62,707.65)	Aaa/AA+ AA+	1.83 1.72
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	98.27 5.11%	8,843,926.59 49,500.00	1.09% (141,763.41)	Aaa/AA+ AA+	1.87 1.76
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	97.96 5.09%	2,448,890.55 833.33	0.30% (47,984.45)	Aaa/AA+ AA+	1.99 1.89
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	98.66 5.04%	7,399,521.90 116,666.67	0.91% (87,353.10)	Aaa/AA+ AA+	2.15 1.99
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	98.96 4.98%	7,421,784.68 72,187.50	0.91% (22,490.33)	Aaa/AA+ AA+	2.29 2.13
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	99.14 5.01%	7,931,137.36 51,388.89	0.98% (26,222.64)	Aaa/AA+ AA+	2.37 2.20

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
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	99.10 5.00%	7,928,043.92 168,555.56	0.98% (108,916.08)	Aaa/AA+ AA+	2.55 2.32
3130ATU54	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	97.84 4.91%	9,783,564.40 166,458.33	1.21% (324,977.00)	Aaa/AA+ AA+	3.61 3.25
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	99.20 4.73%	2,975,881.23 19,125.00	0.37% (109,408.77)	Aaa/AA+ AA+	3.86 3.48
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	98.49 4.78%	3,200,977.65 56,085.07	0.39% (61,892.35)	Aaa/AA+ AA+	4.11 3.65
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	96.69 4.77%	3,625,696.01 52,473.96	0.45% (96,778.99)	Aaa/AA+ AA+	4.14 3.72
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	97.25 4.73%	4,619,483.02 63,861.11	0.57% (32,856.99)	Aaa/AA+ AA+	4.17 3.73
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	98.32 4.81%	12,289,464.50 80,512.15	1.51% (28,410.50)	Aaa/AA+ AA+	4.36 3.89
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	99.51 4.75%	8,458,390.12 183,458.33	1.04% (1,149.88)	Aaa/AA+ AA+	4.54 3.96
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	99.92 4.77%	11,990,888.28 281,833.33	1.48% (262,671.72)	Aaa/AA+ AA+	4.61 4.00
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	96.37 4.74%	8,191,293.52 94,237.85	1.01% (243,851.49)	Aaa/AA+ AA+	4.72 4.20

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
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	98.32 4.76%	9,832,067.00 25,520.83	1.21% (39,333.00)	Aaa/AA+ AA+	4.94 4.38
Total Agency		207,100,000.00	3.92%	206,356,827.90	5.07%	2,155,679.86	(2,241,590.07)	AA+	2.09
AGENCY CMBS									
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.19%	8,179,257.81 8,179,257.81	93.89 5.18%	7,980,821.70 23,729.17	0.98% (198,436.11)	Aaa/AA+ AAA	3.74 3.33
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.17%	8,519,414.04 8,519,414.04	95.39 5.19%	8,585,397.00 29,250.00	1.06% 65,982.96	Aaa/AA+ AAA	3.99 3.51
Total Agency CMBS		17,500,000.00	4.70%	16,698,671.85	5.19%	52,979.17	(132,453.15)	AAA	3.43
CASH									
CCYUSD	Receivable	4,296.39	-- 0.00%	4,296.39 4,296.39	1.00 0.00%	4,296.39 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	19,387.20	-- 0.00%	19,387.20 19,387.20	1.00 0.00%	19,387.20 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	53,254.80	-- 0.00%	53,254.80 53,254.80	1.00 0.00%	53,254.80 0.00	0.01% 0.00	NA/NA NA	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
CCYUSD	Receivable	911,293.01	-- 0.00%	911,293.01 911,293.01	1.00 0.00%	911,293.01 0.00	0.11% 0.00	Aaa/AAA AAA	0.00 0.00
PP2118V\$9	U.S. Bank	10,320,897.26	-- 0.00%	10,320,897.26 10,320,897.26	1.00 0.00%	10,320,897.26 0.00	1.27% 0.00	NA/NA NA	0.00 0.00
Total Cash		11,309,128.66	0.00%	11,309,128.66	1.00 0.00%	11,309,128.66 0.00	1.39% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
023135BW5	AMAZON.COM INC 0.45 05/12/2024	5,000,000.00	12/13/2021 0.95%	4,940,800.00 4,940,800.00	99.84 5.17%	4,992,131.10 10,562.50	0.62% 51,331.10	A1/AA AA-	0.03 0.03
14912L6C0	CATERPILLAR FINANCIAL SERVICES CORP 3.3 06/09/2024	5,000,000.00	12/28/2021 1.08%	5,266,100.00 5,266,100.00	99.71 5.90%	4,985,580.65 65,083.33	0.61% (280,519.35)	A2/A A+	0.11 0.11
438516BW5	HONEYWELL INTERNATIONAL INC 2.3 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00 4,059,840.00	99.05 5.58%	3,962,026.80 19,422.22	0.49% (97,813.20)	A2/A A	0.29 0.29
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00 3,918,000.00	98.01 5.67%	3,920,531.48 2,644.44	0.48% 2,531.48	Aa3/AA- AA-	0.41 0.40
63743HEY4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.0 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00 1,893,360.00	97.62 6.25%	1,952,402.62 722.22	0.24% 59,042.62	A2/A- A	0.47 0.45
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,000,000.00	01/11/2022 1.42%	1,989,790.00 1,989,790.00	97.18 5.44%	1,943,546.68 7,708.33	0.24% (46,243.32)	A1/A A+	0.70 0.67

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
89236TKN4	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	2,500,000.00	01/10/2023 4.86%	2,497,000.00 2,497,000.00	99.57 5.43%	2,489,223.80 37,000.00	0.31% (7,776.20)	A1/A+ A+	0.70 0.66
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	97.25 5.50%	2,431,371.08 10,625.00	0.30% 10,221.08	A1/A+ NA	0.77 0.74
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	03/01/2022 1.69%	3,025,950.00 3,025,950.00	97.21 5.43%	2,916,342.36 9,666.67	0.36% (109,607.64)	Aa3/A+ NA	0.84 0.81
87612EBL9	TARGET CORP 2.25 04/15/2025	5,000,000.00	02/01/2022 1.73%	5,077,959.20 5,077,959.20	97.06 5.44%	4,852,827.55 5,000.00	0.60% (225,131.65)	A2/A A	0.96 0.93
713448CT3	PEPSICO INC 2.75 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	97.45 5.41%	2,436,207.53 190.97	0.30% 58,282.53	A1/A+ WR	1.00 0.97
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00 3,019,200.00	95.93 5.56%	2,877,903.81 20,420.83	0.35% (141,296.19)	A3/A A	1.03 0.99
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	-- 2.94%	7,091,880.00 7,091,880.00	97.85 5.36%	6,849,157.14 104,533.33	0.84% (242,722.86)	Aaa/AA+ NA	1.04 0.99
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	95.33 5.54%	4,766,635.60 22,520.83	0.59% (249,704.40)	A1/A AA-	1.11 1.07
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	97.28 5.46%	1,945,588.38 13,722.22	0.24% (44,851.62)	Aa3/A WR	1.29 1.23
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	93.80 5.53%	4,689,814.10 5,208.33	0.58% (243,755.90)	A1/A AA-	1.37 1.32

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	97.01 5.21%	4,850,562.50 77,256.94	0.60% 2,662.50	Aaa/AAA WR	1.51 1.42
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	99.10 5.19%	1,982,055.22 38,333.33	0.24% (26,284.78)	A1/AA AA-	1.59 1.48
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	99.31 5.23%	2,482,641.40 38,333.33	0.31% (17,208.60)	A2/A A+	1.69 1.57
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	99.33 5.21%	3,973,313.60 59,733.33	0.49% (26,006.40)	A1/A A+	1.70 1.58
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	98.41 5.28%	3,936,421.20 82,077.78	0.49% (33,898.80)	A1/A A+	2.04 1.88
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	92.11 5.48%	1,842,242.94 7,894.44	0.23% (102,197.06)	A2/A- A	2.84 2.67
09247XAN1	BLACKROCK INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	95.11 5.05%	1,902,219.62 8,177.78	0.23% (70,760.38)	Aa3/AA- NA	2.87 2.69
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	93.05 4.92%	1,860,979.10 5,877.78	0.23% (50,940.90)	Aa2/AA A+	2.87 2.72
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	95.08 5.11%	950,844.34 1,650.00	0.12% (36,235.66)	A1/AA AA-	2.95 2.76
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	96.55 5.25%	3,862,060.40 76,000.00	0.48% (141,979.60)	A2/A+ A+	3.03 2.75

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	96.88 4.97%	4,359,402.95 25,675.00	0.54% (146,402.06)	Aa2/AA AA	3.36 3.08
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	97.74 5.29%	3,420,872.67 18,136.81	0.42% (87,177.34)	A1/A+ A+	3.39 3.08
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	99.21 5.16%	4,960,538.95 55,687.50	0.61% (91,661.05)	A1/A+ NA	4.28 3.77
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	97.27 5.16%	2,918,001.21 42,375.00	0.36% (67,988.79)	A1/A A+	4.71 4.13
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	98.75 5.14%	4,937,602.95 43,784.72	0.61% (117,247.05)	A1/AA- NA	4.83 4.21
Total Corporate		109,000,000.00	3.07%	108,772,389.20	97.51 5.37%	106,251,049.71 916,025.00	13.10% (2,521,339.49)	A1/A+ A+	1.77 1.63
LAIF									
90LAIF\$00	State Pool	66,966,006.91	-- 4.31%	66,966,006.91 66,966,006.91	1.00 4.31%	66,966,006.91 0.00	8.25% 0.00	NA/NA NA	0.00 0.00
Total LAIF		66,966,006.91	4.31%	66,966,006.91	1.00 4.31%	66,966,006.91 0.00	8.25% 0.00	NA/NA NA	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,753,892.25	-- 4.05%	17,447,645.87 17,447,645.87	10.01 4.05%	17,556,461.39 0.00	2.16% 108,815.52	NA/AAAm NA	0.00 0.00
09CATR\$05	CalTrust MTF	2,605,542.85	-- 5.10%	26,078,191.48 26,078,191.48	9.68 5.10%	25,221,654.81 0.00	3.11% (856,536.68)	NA/AAAm NA	0.00 0.00
90SDCP\$00	Investment Pool	45,443,689.00	-- 3.53%	45,443,689.00 45,443,689.00	1.00 3.53%	45,443,689.00 0.00	5.60% 0.00	NA/NA AAA	0.00 0.00
Total Local Gov Investment Pool		49,803,124.10	4.08%	88,969,526.35 88,969,526.35	5.27 4.08%	88,221,805.20 0.00	10.87% (747,721.15)	NA/AAA AAA	0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	1,181,923.13	-- 5.17%	1,181,923.13 1,181,923.13	1.00 5.17%	1,181,923.13 0.00	0.15% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		1,181,923.13	5.17%	1,181,923.13 1,181,923.13	1.00 5.17%	1,181,923.13 0.00	0.15% 0.00	Aaa/ AAAm AAA	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
SUPRANATIONAL									
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	5,500,000.00	-- 0.61%	5,482,110.00 5,482,110.00	98.08 5.44%	5,394,200.41 2,902.78	0.66% (87,909.60)	Aaa/AAA NA	0.40 0.39
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	94.92 4.85%	6,644,095.29 74,180.56	0.82% (158,224.71)	Aaa/AAA NA	4.20 3.80
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	93.15 4.88%	2,328,869.88 9,331.60	0.29% (59,355.13)	Aaa/AAA NA	4.39 4.01
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	97.04 4.82%	4,851,757.40 52,135.42	0.60% (129,042.60)	Aaa/AAA NA	4.80 4.24
Total Supranational		20,000,000.00	3.17%	19,653,455.00	96.12 5.01%	19,218,922.97 138,550.35	2.37% (434,532.03)	Aaa/AAA NA	3.31 2.98
US TREASURY									
91282CER8	UNITED STATES TREASURY 2.5 05/31/2024	8,000,000.00	12/21/2022 4.48%	7,781,250.00 7,781,250.00	99.76 5.31%	7,980,648.96 83,606.56	0.98% 199,398.96	Aaa/AA+ AA+	0.08 0.08
9128282N9	UNITED STATES TREASURY 2.125 07/31/2024	10,000,000.00	11/17/2022 4.60%	9,598,437.50 9,598,437.50	99.18 5.39%	9,917,968.80 53,125.00	1.22% 319,531.30	Aaa/AA+ AA+	0.25 0.25
9128282U3	UNITED STATES TREASURY 1.875 08/31/2024	3,000,000.00	04/21/2022 2.81%	2,936,718.75 2,936,718.75	98.85 5.37%	2,965,429.68 9,476.90	0.37% 28,710.93	Aaa/AA+ AA+	0.34 0.33

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81 11,360,882.81	98.11 5.39%	11,478,682.57 476.90	1.41% 117,799.76	Aaa/AA+ AA+	0.50 0.49
912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50 8,211,562.50	97.80 5.37%	7,823,906.24 50,163.93	0.96% (387,656.26)	Aaa/AA+ AA+	0.59 0.57
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00 7,948,750.00	97.37 5.33%	7,789,453.12 30,163.93	0.96% (159,296.88)	Aaa/AA+ AA+	0.63 0.61
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00 6,150,000.00	97.12 5.32%	5,827,441.38 20,625.00	0.72% (322,558.62)	Aaa/AA+ AA+	0.76 0.73
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	96.63 5.30%	5,797,910.16 11,372.28	0.71% (154,042.97)	Aaa/AA+ AA+	0.83 0.81
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	95.79 5.25%	5,747,519.52 2,540.98	0.71% (242,167.98)	Aaa/AA+ AA+	0.92 0.89
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	94.79 5.25%	5,687,343.72 6,270.49	0.70% (237,890.66)	Aaa/AA+ AA+	1.08 1.06
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	97.44 5.21%	9,744,140.60 88,186.81	1.20% 62,890.60	Aaa/AA+ AA+	1.21 1.16
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56 4,891,601.56	94.06 5.21%	4,703,125.00 3,125.00	0.58% (188,476.56)	Aaa/AA+ AA+	1.25 1.22
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	97.46 5.18%	4,872,851.55 32,623.63	0.60% 31,640.61	Aaa/AA+ AA+	1.29 1.24

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	93.71 5.19%	8,433,632.79 3,790.76	1.04% (361,757.84)	Aaa/AA+ AA+	1.34 1.30
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	97.04 5.19%	2,911,289.07 7,622.95	0.36% (92,109.37)	Aaa/AA+ AA+	1.42 1.36
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	96.91 5.16%	6,299,414.03 529.89	0.78% (5,585.97)	Aaa/AA+ AA+	1.50 1.44
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	92.99 5.17%	6,509,453.16 47.55	0.80% (382,265.59)	Aaa/AA+ AA+	1.50 1.46
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	95.74 5.16%	8,137,753.89 88,269.23	1.00% 111,230.45	Aaa/AA+ AA+	1.54 1.47
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	98.23 5.14%	4,911,718.75 75,409.84	0.61% (58,789.06)	Aaa/AA+ AA+	1.63 1.53
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	92.49 5.13%	6,474,453.16 8,798.08	0.80% (442,695.28)	Aaa/AA+ AA+	1.67 1.62
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	92.14 5.12%	6,450,117.17 6,562.50	0.80% (460,195.33)	Aaa/AA+ AA+	1.76 1.70
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	92.05 5.09%	8,284,921.92 7,581.52	1.02% (535,781.21)	Aaa/AA+ AA+	1.83 1.78
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	92.23 5.05%	6,917,285.18 4,764.34	0.85% (572,167.96)	Aaa/AA+ AA+	1.92 1.86

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	91.62 5.03%	6,871,582.05 23,514.34	0.85% (610,546.86)	Aaa/AA+ AA+	2.08 2.01
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	93.66 4.99%	4,683,203.10 31,421.70	0.58% 78,320.29	Aaa/AA+ AA+	2.17 2.07
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	90.81 4.99%	5,448,750.00 9,375.00	0.67% (504,140.63)	Aaa/AA+ AA+	2.25 2.18
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	90.80 4.97%	6,355,781.25 8,845.11	0.78% (557,265.63)	Aaa/AA+ AA+	2.34 2.26
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	90.82 4.95%	7,265,312.48 5,928.96	0.90% (608,750.02)	Aaa/AA+ AA+	2.42 2.34
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	91.11 4.95%	7,288,437.52 244.57	0.90% (703,124.98)	Aaa/AA+ AA+	2.50 2.41
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	91.16 4.94%	6,153,046.88 35,271.52	0.76% (237,041.02)	Aaa/AA+ AA+	2.59 2.47
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	90.95 4.91%	4,456,511.73 20,528.85	0.55% (106,421.86)	Aaa/AA+ AA+	2.67 2.56
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	91.33 4.90%	7,306,562.48 30,000.00	0.90% 66,562.48	Aaa/AA+ AA+	2.76 2.63
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78 5,093,300.78	93.17 4.89%	5,124,238.30 25,837.91	0.63% 30,937.52	Aaa/AA+ AA+	2.80 2.64

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
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	93.62 4.87%	7,489,687.52 16,939.89	0.92% (158,124.98)	Aaa/AA+ AA+	2.92 2.76
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	94.13 4.88%	9,412,890.60 747.28	1.16% (289,843.78)	Aaa/AA+ AA+	3.00 2.83
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	95.35 4.85%	4,767,382.80 54,464.29	0.59% (40,039.10)	Aaa/AA+ AA+	3.17 2.93
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	93.73 4.85%	9,373,437.50 68,750.00	1.16% (103,125.00)	Aaa/AA+ AA+	3.25 3.03
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13 5,708,203.13	94.75 4.85%	5,685,234.36 31,589.67	0.70% (22,968.77)	Aaa/AA+ AA+	3.34 3.10
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	91.68 4.83%	7,334,687.52 83,076.92	0.90% (108,437.48)	Aaa/AA+ AA+	3.54 3.30
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	95.50 4.82%	9,550,390.60 87,500.00	1.18% (264,453.15)	Aaa/AA+ AA+	3.76 3.43
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	92.91 4.82%	7,432,500.00 45,934.07	0.92% (51,250.00)	Aaa/AA+ AA+	3.80 3.52
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	86.45 4.76%	7,347,851.52 317.60	0.91% (185,937.54)	Aaa/AA+ AA+	4.50 4.27
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	93.40 4.76%	5,136,914.09 79,326.92	0.63% (86,582.00)	Aaa/AA+ AA+	4.54 4.10

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
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	96.89 4.74%	7,267,089.83 75,000.00	0.90% (200,976.59)	Aaa/AA+ AA+	4.76 4.23
Total US Treasury		315,350,000.00	2.67%	305,813,396.55	5.07%	1,329,748.69	(8,395,444.03)	AA+	1.95
Total Portfolio		798,210,182.80	3.35%	825,721,325.55	4.87%	4,592,983.07	(14,473,079.92)	AA	1.60
Total Market Value + Accrued						815,841,228.70			

Transactions Ledger

SDCRAA Consolidated - Account #10566

April 1, 2024 through April 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2024	3133ERAK7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	98.714	4.67%	9,871,400.00	6,076.39	9,877,476.39	0.00
Total Purchase			10,000,000.00				9,871,400.00	6,076.39	9,877,476.39	0.00
TOTAL ACQUISITIONS			10,000,000.00				9,871,400.00	6,076.39	9,877,476.39	0.00
DISPOSITIONS										
Maturity	04/15/2024	91282CBV2	8,900,000.00	UNITED STATES TREASURY 0.375 04/15/2024	100.000	0.00%	8,900,000.00	0.00	8,900,000.00	132,804.69
Total Maturity			8,900,000.00				8,900,000.00	0.00	8,900,000.00	132,804.69
TOTAL DISPOSITIONS			8,900,000.00				7,939,520.84	0.00	9,860,479.16	132,804.69

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

April 1, 2024 through April 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/11/2024		3,716,980.00	US Treasury Note 2.875% 04/30/2025			3,716,980.00	0.00	3,716,980.00	0.00
Purchase	04/10/2024		14,954,850.00	FHLB 4.50% 03/12/2027			14,954,850.00	0.00	14,954,850.00	0.00
Purchase	04/10/2024		5,451,570.00	US Treasury Note 2.875% 04/30/2025			5,451,570.00	0.00	5,451,570.00	0.00
Purchase	04/11/2024		3,001,845.00	FHLB 4.50% 03/12/2027			3,001,845.00	0.00	3,001,845.00	0.00
Purchase	04/11/2024		3,502,153.00	FHLB 4.50% 03/12/2027			3,502,153.00	0.00	3,502,153.00	0.00
Purchase	04/11/2024		4,460,376.00	US Treasury Note 2.875% 04/30/2025			4,460,376.00	0.00	4,460,376.00	0.00
Purchase	04/11/2024		545,157.00	US Treasury Note 2.875% 04/30/2025			545,157.00	0.00	545,157.00	0.00
Purchase	04/11/2024		9,471,405.00	FHLB 4.50% 03/12/2027			9,471,405.00	0.00	9,471,405.00	0.00
	Subtotal		45,104,336.00				45,104,336.00	0.00	45,104,336.00	0.00
Security Contribution	04/11/2024		33,020.00	First American Govt Obligation Funds			33,020.00	0.00	33,020.00	0.00
Security Contribution	04/11/2024		4,843.00	First American Govt Obligation Funds			4,843.00	0.00	4,843.00	0.00
Security Contribution	04/15/2024		17,770,000.00	First American Govt Obligation Funds			17,770,000.00	0.00	17,770,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

April 1, 2024 through April 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	04/15/2024		36,776,000.00	First American Govt Obligation Funds			36,776,000.00	0.00	36,776,000.00	0.00
Security Contribution	04/15/2024		33,172,000.00	Dreyfus Funds			33,172,000.00	0.00	33,172,000.00	0.00
	Subtotal		87,755,863.00				87,755,863.00	0.00	87,755,863.00	0.00
TOTAL ACQUISITIONS			132,860,199.00				132,860,199.00	0.00	132,860,199.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

April 1, 2024 through April 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sell	04/11/2024		3,750,000.00	US Treasury Bill			3,750,000.00	0.00	3,750,000.00	0.00
Sell	04/11/2024		14,000,000.00	US Treasury Bill			14,000,000.00	0.00	14,000,000.00	0.00
Sell	04/11/2024		3,000,000.00	US Treasury Bill			3,000,000.00	0.00	3,000,000.00	0.00
Sell	04/11/2024		3,500,000.00	US Treasury Bill			3,500,000.00	0.00	3,500,000.00	0.00
Sell	04/11/2024		3,700,000.00	US Treasury Bill			3,700,000.00	0.00	3,700,000.00	0.00
Sell	04/11/2024		550,000.00	US Treasury Bill			550,000.00	0.00	550,000.00	0.00
Sell	04/11/2024		5,000,000.00	US Treasury Bill			5,000,000.00	0.00	5,000,000.00	0.00
Sell	04/11/2024		9,204,162.00	US Treasury Bill			9,204,162.00	0.00	9,204,162.00	0.00
Sell	04/15/2024		17,770,000.00	US Treasury Note			17,770,000.00	0.00	17,770,000.00	175,608.29
Sell	04/15/2024		36,776,000.00	US Treasury Note			36,776,000.00	0.00	36,776,000.00	0.00
Sell	04/15/2024		33,172,000.00	US Treasury Note			33,172,000.00	0.00	33,172,000.00	760,339.95
Subtotal			130,422,162.00				130,422,162.00	0.00	130,422,162.00	935,948.24

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

April 1, 2024 through April 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	04/11/2024		954,850.00	First American Funds			954,850.00	0.00	954,850.00	0.00
Security Withdrawal	04/11/2024		1,845.00	First American Funds			1,845.00	0.00	1,845.00	0.00
Security Withdrawal	04/11/2024		2,153.00	First American Funds			2,153.00	0.00	2,153.00	0.00
Security Withdrawal	04/11/2024		760,376.00	First American Funds			760,376.00	0.00	760,376.00	0.00
Security Withdrawal	04/11/2024		451,570.00	First American Funds			451,570.00	0.00	451,570.00	0.00
Security Withdrawal	04/11/2024		267,243.00	Dreyfus Fund			267,243.00	0.00	267,243.00	0.00
Security Withdrawal	04/15/2024		18,243,770.00	First American Funds			18,243,770.00	0.00	18,243,770.00	0.00
Security Withdrawal	04/15/2024		47,300,183.00	First American Funds			47,300,183.00	0.00	47,300,183.00	0.00
	Subtotal		67,981,990.00				67,981,990.00	0.00	67,981,990.00	0.00
TOTAL DISPOSITIONS			198,404,152.00				198,404,152.00	0.00	198,404,152.00	935,948.24

Important Disclosures

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

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

Finance Committee Staff Report

Meeting Date: May 23, 2024

Subject:

Review of Authority Policy 4.40 – Debt Issuance and Management Policy

Recommendation:

Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.40 - Debt Issuance and Management Policy.

Background/Justification:

The attached Debt Issuance and Management Policy (Attachment A) was developed in conjunction with the Authority's financial advisors and bond counsel and serves as the foundation of the Authority's debt issuance and management goals and priorities. The stated objectives are:

- Protect the assets and funds entrusted to the Authority;
- Manage and monitor existing debt to optimize financial structure, control costs and ensure compliance with bond financing covenants;
- Oversee the issuance of new debt in order to maintain access to capital markets and other sources of capital financing at a reasonable cost;
- Obtain and maintain the highest possible credit ratings on debt consistent with the overall objectives of the Authority;
- Explore and implement prudent debt structuring ideas when consistent with the debt issuance and management goals described herein;
- Provide the required secondary market disclosure to the rating agencies and investors; and,
- Comply with all federal and state laws and regulations, as well as bond indenture, federal tax and securities law compliance, and reimbursement agreement covenants.

The Vice President/CFO shall be responsible for ensuring the Policy is current and will review the Policy annually, at a minimum and the Policy updates reflect recommendations from the Authority's financial advisors and bond counsel.

Meeting Date: May 23, 2024

The proposed Policy amendment includes language updates to the debt targets to reflect the progression of the NT1 project. The Policy also includes updates that are proposed for minor clarifications, glossary updates and language corrections.

Fiscal Impact:

No fiscal impact

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

- Advance the Airport Development Plan Transform the Customer Journey Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable

Prepared by:

Scott Brickner
Vice President, Chief Financial Officer/Treasure

Attachment A

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

POLICIES

ARTICLE 4 - FINANCE AND ACCOUNTING

PART 4.4 - DEBT

SECTION 4.40 - DEBT ISSUANCE AND MANAGEMENT POLICY

PURPOSE: To establish a policy governing the debt issuance and management policies and practices of the San Diego County Regional Airport Authority (the “**Authority**”).

POLICY STATEMENT:

SECTION I. INTRODUCTION & EXECUTIVE SUMMARY

This comprehensive Debt Issuance and Management Policy (the “Policy”) contains the policies that govern existing and anticipated debt obligations. In addition, the Policy sets forth certain financial management practices in capital budgeting that will enhance the Authority’s ability to manage its outstanding debt and projected debt issuance. It is expected that the Policy will be updated from time to time to reflect changes in law and market practices.

Debt plays an important role in meeting the financial needs of the Authority since it provides the funding for the Authority to build projects today which will subsequently be repaid from future revenues. While the issuance of debt is frequently an appropriate method of financing capital projects, prudent financial management requires careful monitoring of debt issuance to ensure there is not an excessive reliance on debt and to preserve the Authority’s access to borrowed capital at competitive borrowing rates, while always maintaining sufficient liquidity. The term “debt” is used in this Policy to describe numerous types of financial obligations of the Authority which may include Bonds, Subordinate Obligations, Special Facility Obligations, interim financing programs, and other financings of the Authority.

The Authority’s debt issuance and management objectives are to:

- Manage and monitor existing debt to optimize financial structure, control costs and ensure compliance with bond financing covenants;
- Oversee the issuance of new debt in order to maintain access to capital markets and other sources of capital financing at a reasonable cost;
- Obtain and maintain the highest possible credit ratings on debt consistent with the overall objectives of the Authority;
- Explore and implement prudent debt structuring ideas when consistent with the debt issuance and management goals described herein;
- Provide the required secondary market disclosure to the rating agencies and investors;

- Comply with all federal and state laws and regulations, as well as bond indenture, federal tax and securities law post-issuance compliance, reimbursement and revolving credit agreement covenants; and
- Protect the assets and funds entrusted to the Authority.

SECTION II. ROLES AND RESPONSIBILITIES

The roles and responsibilities of key parties in administering, monitoring, and ensuring on-going compliance with this Policy include:

- 1) Board: The Authority is governed by an appointed board of nine members who represent all areas of San Diego County and three *ex-officio* members. The Board approves all bond issuances as well as the policies and guidelines pursuant to which debt is incurred and issued. The Board may waive or modify relevant sections of this policy for any lawful purpose, including in response to an emergency or disaster that materially impacts the Authority's operations.
- 2) President/CEO and Vice President/CFO: The Vice President/CFO, under the direction of the President/CEO, is (i) responsible for developing, evaluating, implementing and monitoring the financing plan and debt strategies for the Authority in compliance with this Policy, subject to Board approvals; (ii) in charge of federal tax and securities law post-issuance compliance with respect to all debt obligations; (iii) responsible for implementing and ensuring compliance with internal control procedures to ensure proceeds of the Authority's debt obligations are directed to the intended use; and (iv) responsible for timely submitting to the California Debt and Investment Advisory Commission any annual debt report required under California Government Code Section 8855(k). As of the date of this Policy, an annual report must be submitted no later than seven (7) months after the end of the immediately preceding "reporting period". A "reporting period" starts on July 1 and ends on June 30.
- 3) Registered Municipal Advisor: The Authority has chosen to deliver a Notice of Representation by Registered Municipal Advisor pursuant to SEC Rule 17 CFR Section 240.15Bal – 1(d)(3)(vi)(B) dated August 27, 2014 to notify investment banking firms that the Authority has retained a Financial Advisor and, among other things, will rely on advice of the Financial Advisor for recommendations on the issuance of municipal securities provided by investment banking firms. The Authority may amend or modify this notice from time to time.
- 4) Financial Professionals: All financial professionals performing services for the Authority's debt programs, such as its Financial Advisor, Bond Counsel, Disclosure Counsel, investment advisor and Underwriters, must comply with the policies and procedures set forth herein.

SECTION III. CAPITAL IMPROVEMENTS AND FINANCIAL PLANNING

The Authority maintains a financing plan and model which projects the available sources and uses of funds and verifies the Authority's financial ability to deliver current and planned programs and services. The impact of the funding sources, particularly debt, on future commitments is a relevant consideration of this Policy. The financing plan is based on a set of assumptions developed through detailed collection and analysis of historical and forecasted data concerning revenues and expenses, economic forecasts and trend projections.

The main sources of revenues include airline rates and charges, parking and concession revenues, and lease revenues. Additionally, Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), and federal grants-in-aid are included as a funding source for certain eligible projects.

The Authority's annual operating budget will ensure that sufficient resources are provided from current revenues to: 1) finance the current fiscal year's requirements for ongoing operating and maintenance needs; 2) provide reserves for periodic replacement and renewal; 3) fund the annual requirements of the maintenance, operating and other reserves; and 4) meet any debt service coverage requirements.

Both the capital plan and the financing plan shall be updated periodically as part of the budget process. It is the goal of the Authority to adopt its capital plan on a rolling five-year forward basis. Both plans will comply with the Policy, paying particular attention to all relevant target debt affordability indicators.

SECTION IV. DEBT TARGETS

The President/CEO and the Vice President/CFO will recommend to the Board the amount, tenor and type of debt needed to meet the Authority's short-term and long-term financing requirements. In such determinations, issues of debt capacity, amortization period and impact on rates and charges will be considered, guided by the use of target debt capacity indicators for measuring the affordability of additional borrowing.

1) Rate Covenants

The Authority has covenanted in the Master Indenture to comply with the senior lien Rate Covenant, as summarized below:

Bonds – The Authority will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System so that Net Revenues, which are generally defined as Revenues less Operation and Maintenance Expenses for a given period, in each Fiscal Year will be at least equal to 125% of the Aggregate Annual Debt Service for all Bonds.

“Bonds” are generally defined by the Master Indenture to mean any debt obligation of the Authority including bonds, notes, bond anticipation notes, commercial paper notes and other instruments creating an indebtedness of the Authority, and obligations incurred through lease or installment purchase agreements, other agreements, certificates of participation, and bank repayment obligations. The term “Bonds” does not include Subordinate Obligations (which is defined hereinafter).

The Authority has covenanted in the Master Subordinate Indenture to comply with the subordinate lien Rate Covenant, as summarized below:

Subordinate Obligations – The Authority will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System so that Subordinate Net Revenues (which are generally defined as Revenues less Operation and Maintenance Expenses less senior lien Bond debt service and reserve funding requirement for a given period) in each Fiscal Year will be at least equal to 110% of the Aggregate Annual Debt Service for all Subordinate Obligations for such Fiscal Year (excluding the principal amount of Commercial Paper reissued during the Fiscal Year).

“Subordinate Obligations” shall mean any debt obligation of the Authority issued under the Master Subordinate Indenture and are generally defined to mean a subordinate lien debt obligation including bonds, notes, bond anticipation notes, commercial paper notes and other instruments creating an indebtedness of the Authority, and obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein and bank repayment obligations.

2) Additional Bonds Test and Additional Subordinate Obligations Test

In order to issue additional parity debt under the Master Indenture, the Authority must comply with one of the two prongs of the Additional Bonds Test, as summarized below:

(A) The Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds were at least equal to 125% of the sum of the Maximum Aggregate Annual Debt Service due and payable with respect to all Outstanding Bonds and the proposed Bonds to be issued for such applicable period; or

(B) Obtain a certificate prepared by a consultant showing that the forecasted Net Revenues are expected to be at least 125% of the Aggregate Annual Debt Service due and payable with respect to all Outstanding Bonds and the proposed Bonds to be issued for each year of the forecast period.

In order to issue additional parity debt under the Master Subordinate Indenture, the Authority must comply with one of the two prongs of the Additional Subordinate Obligations Test, as summarized below:

(C) The Subordinate Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Subordinate Obligations were at least equal to 110% of the sum of the Maximum Aggregate Annual Debt Service due and payable with respect to all Outstanding Subordinate Obligations and the proposed Subordinate Obligations to be issued for such applicable period; or

(D) Obtain a certificate prepared by a consultant showing that the forecasted Subordinate Net Revenues are expected to be at least 110% of the Aggregate Annual Debt Service due and payable with respect to all Outstanding Subordinate

Obligations and the proposed Subordinate Obligations to be issued for each year of the forecast period.

3) Annual Debt Service Coverage Target

The Authority has established a debt service coverage target for its Bonds and Subordinate Obligations (in aggregate) in order to maintain adequate financial margins to accommodate unexpected events given the volatile nature of the aviation industry, preserve financial capacity for future funding needs, and maintain strong credit ratings.

The minimum Debt Service Coverage target for Aggregate Debt Service is:

- 1.40x, where PFCs used to pay debt service, if any, are added to Net Revenues (rather than deducted from Debt Service) with the sum divided by Aggregate Annual Debt Service for Bonds and Subordinate Obligations and Other Debt Service

This debt service coverage target will be reviewed at least annually by the Authority and its Financial Advisor to determine appropriate adjustments that may be necessary.

4) Airline Costs Per Enplaned Passenger Target

The Authority will compare its airline costs per enplaned passenger (“CPE”) with available sources of data, including the rating agencies’ median reports and a selected peer group of airports. Due to the different ways that airports set airline rates and charges, it is recognized that comparisons between airports can be misleading.

The Authority will regularly review and monitor CPE and seek to maintain a competitive rate, ~~as the New T1 program is advanced, and passenger traffic stabilizes.~~

5) Debt Per Enplaned Passenger – Target (excluding Special Facility Financing)

The Authority will monitor the amount of long-term debt it has outstanding. One common metric of leverage for airports is Debt per Enplanement. This metric, like CPE, is impacted by long-term passenger traffic demand which continues to evolve and has increased uncertainty. The Authority has ~~re-established~~ a Debt per Enplanement target range of \$300 to \$400, ~~as it advances its funding of the New Terminal 1 program. The Authority is still early in the New T1 program and, therefore, expects to refine this target when there is greater certainty on cost and funding sources.~~

The Authority will regularly review and monitor the Debt per Enplanement target using available sources of data, including the rating agencies’ median reports and a selected peer group of airports. Due to the different ways that airports finance their capital facilities, this measure is only one indicator of debt affordability.

6) Net Debt/Cash Flow Available to Debt Service (CFADS) – Target (excluding Special Facility Financing)

The Authority will monitor the amount of net long-term debt outstanding relative to the Cash Flow Available for Debt Service (CFADS). Net Debt to CFADS is the ratio of

gross debt (including long-term capital leases) less unrestricted cash balances and debt service reserve funds divided by CFADS (which includes Net Revenues, Capitalized Interest and PFCs available for debt service). Airport credits, like most infrastructure assets, are highly leveraged and Net Debt/CFADS is a measure of debt affordability. A lower ratio is preferred as that indicates more available cash flow to service a given amount of debt outstanding.

The Authority has ~~established~~ a Net Debt to CFADS target range of 8x to 11x ~~as it advances its funding of the New Terminal 1 program~~. The Authority will regularly review and monitor the Net Debt to CFADS target using available sources of data, including the rating agencies' median reports.

7) Liquidity Target

Recognizing the inherently volatile nature of the aviation industry, the Authority will maintain prudent unrestricted reserves as a backstop to be able to fund its obligations if unforeseen events occur. The level of unrestricted reserves will be evaluated at least annually, as part of the Authority's budgeting and capital planning process.

The Authority's unrestricted reserves target (defined as the sum of unrestricted cash and investments, unrestricted cash designated for capital projects, unrestricted long-term investments, the O&M Reserve, and O&M Subaccount Reserve and the Renewal and Replacement Reserve) shall be at least 600 days of budgeted operating and maintenance expenses for the current fiscal year.

8) Credit Ratings Target

The Authority will seek to obtain the highest possible credit ratings on its debt, consistent with meeting the operational and long-term development needs of the Airport. The Authority will maintain ratings from at least two of the leading rating agencies for its Senior Lien Airport Revenue Bonds and seek to maintain a rating at least in the A1/ A+ category.

SECTION V. TYPES OF FINANCING – DESCRIPTION AND APPROACH

1) Bonds and Subordinate Obligations of the Authority

In general, issuing senior lien debt under the Authority's Master Indenture will achieve the lowest borrowing costs compared to other forms of borrowing. Under the Master Indenture, senior lien debt is defined as "Bonds". Under the Master Subordinate Indenture, subordinate lien debt is defined as "Subordinate Obligations".

Proceeds of the Authority's Bonds and Subordinate Obligations may be used for any legally permitted purposes.

Bonds issued for the Airport are limited obligations of the Authority payable solely from and secured by a pledge of Net Revenues generated by the Airport. Subordinate Obligations issued for the Airport are limited obligations of the Authority payable solely from and secured by a pledge of Subordinate Net Revenues generated by the Airport.

Revenues generally include all revenues, income, receipts, and money derived from the ownership and operation of the Airport and all gifts, grants, reimbursements, or payments received from governmental units or public agencies, which are not restricted by law or the payor to application for a particular purpose other than payment of bonds. Among other things, Revenues specifically exclude:

- (A) Passenger Facility Charges (PFCs)
- (B) Released Revenues, which are an identifiable portion of Revenues that have been excluded from Revenues after meeting certain requirements defined in the Master Indenture
- (C) State and/or federal grants
- (D) Rental car Customer Facility Charges (CFCs)

2) PFC-Supported Bonds and Subordinate Obligations

The Authority leverages PFCs to support investment in Airport infrastructure and facilities. In order to do this, the Authority may make an irrevocable pledge of PFCs to pay eligible debt service for purposes of compliance with the Additional Bonds Test. The Authority may also deposit additional PFC amounts each year to the debt service fund to pay debt service on Bonds and Subordinate Obligations that financed PFC eligible projects.

The Authority will not include PFCs in estimates of future revenues pledged to support Annual Debt Service unless approval for their imposition has been obtained or is expected to be obtained from the FAA.

3) Special Facility Financings

Special Facilities Obligations may be issued by the Authority to finance capital projects and must be secured by a defined revenue stream derived from or relating to discrete facilities such as cargo terminals or maintenance facilities. Such facilities may be leased to one or more tenants.

The Authority may designate facilities at the Airport as Special Facilities and the revenues therefrom as Special Facilities Revenue if such facilities or revenues meet the following tests from the Master Indenture:

(A) The estimated Special Facilities Revenue pledged to the payment of Special Facilities Obligations relating to the Special Facility will be at least sufficient to pay the principal of and interest on such Special Facility Obligations as and when the same become due and payable, all costs of operating and maintaining such Special Facility not paid for by the operator thereof or by a party other than the Authority and all sinking fund, reserve or other payments required by the resolution authorizing the Special Facility Obligations as the same become due; and

(B) With respect to the designation of any separately identifiable existing Airport Facilities or Airport Facility as a “Special Facility” or “Special Facilities,” the estimated Net Revenues, calculated without including the new Special Facilities Revenue and without including any operation and maintenance expenses of the Special Facility as

Operation and Maintenance Expenses of the Airport System, will be sufficient so that the Authority will be in compliance with the Rate Covenant; and

(C) No Event of Default then exists under the Indenture.

If a facility meets these tests, the Special Facilities Revenues will not be Revenues for the period during which any Special Facilities Obligations are outstanding.

Special Facilities Obligations are limited obligations of the Authority to be repaid solely by Special Facilities Revenues derived from or relating to a discrete facility and are not secured by a lien on Revenues or PFC Revenues. Bonds and Subordinate Obligations are not secured by Special Facilities Revenues.

Special Facilities Obligations may be used in lieu of issuance of Bonds or Subordinate Obligations for financing of discrete airport facilities or airport projects that have an independent revenue stream.

The Authority may permit tenants to undertake Special Facilities Obligations under the following specified terms and conditions:

(A) The financing must comply with the Master Indenture limitations on this type of financing;

(B) A pledge of leasehold mortgage or security interest in the underlying asset may be granted to the trustee or Bondholders in certain circumstances, taking into account any value the ~~Airport Authority~~ receives from the tenant in return;

(C) Terms of bonds will be consistent with the standard terms and the provisions of the Airport's leasing policies;

(D) The ~~Airport Authority~~ will not enhance the creditworthiness of Special Facilities Obligations (for example, through the granting of a re-letting provision), unless the Authority determines it is in the best interests of the Airport, taking into account any value the Airport receives from the tenant in return;

(E) The Special Facilities Obligations are amortized over a period that does not exceed the lesser of: (a) 40 years; or (b) the useful life of the facility (80% of the useful life of the facility for projects that are considered to be "private activities" under federal tax regulations, if tax-exempt financing is used). "Bullet" maturities may be considered if they do not exceed the lesser of: (a) the useful life of the facility; or (b) 25 years, and are amortized on a straight line basis for purposes of calculating amortized cost (see below);

(F) The Authority reserves the right to acquire the facility at its amortized cost and the right to require notices exercising early call redemption provisions for the Special Facilities Obligations;

(G) Any refinancing of assets financed with Special Facilities Obligations will not be permitted without the consent of the Board;

(H) The tenant will reimburse the Authority for all of its costs associated with the Special Facilities Obligations;

(I) The Authority may assess an annual fee for Special Facilities Obligations;

(J) Bond Counsel(s) for the Authority will review all Disclosure documents and prepare the financing documents;

(K) The tenant will satisfy Continuing Disclosure and arbitrage rebate requirements and will provide the Authority with indemnities covering any exposure the Authority may have arising from the financing;

(L) The proposed facility must be compatible with Airport System land and capital use plans; and

(M) The Authority may establish minimum threshold Credit Ratings for airlines and other parties wishing to participate in Special Facilities Obligation financed projects. These threshold Credit Ratings will be reviewed by the Authority from time to time.

4) Bond Anticipation Notes (“BANs”) and Grant Anticipation Notes (“GANs”)

Bond Anticipation Notes (“BANs”) are short-term debt instruments that will be repaid with proceeds of an upcoming bond issue.

Grant Anticipation Notes (“GANs”) are short-term instruments that will be repaid from expected future federal AIP and TSA grants or other federal or State grants accepted by the Authority. The FAA and TSA may issue Letters of Intent (“LOI”) to the Authority indicating their intent, although not their commitment, to fund “long term, high priority capacity projects” on a multi-year basis as appropriations become available. Once an LOI is in hand, notes may be issued that are secured by the grants anticipated to be received from the FAA and/or TSA. However, there typically must be an ancillary source of repayment for the notes in the event grant funding is ultimately not received.

The Authority may use BANs proceeds to finance projects that would be otherwise financed by an upcoming bond issue. The Authority may use GANs proceeds to finance projects permitted by the grants anticipated to be received by the Authority.

Notes may be considered Balloon Indebtedness under the Master Indenture, which specifies that, for purposes of calculating the Aggregate Annual Debt Service of Balloon Indebtedness, such Bonds shall be assumed to be amortized in substantially equal annual amounts for principal and interest over a period of 30 years at an interest rate quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, or if that index is no longer published, another similar index selected by the Authority.

If the Authority fails to select a replacement index, the rate shall be the rate determined by a consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Master Indenture. Issuance of BANs and GANs should not occur in amounts or result in amortization that would result in the failure by the Authority of

its ability to satisfy its rate covenants and the debt coverage goals contained in this Policy.

5) Capital Appreciation Bonds and Zero Coupon Bonds

The Authority will not issue capital appreciation bonds or zero coupon bonds unless the Authority has determined, quantified and demonstrated that there is a significant benefit over traditional structures.

In the event that the Authority issues capital appreciation bonds or zero coupon bonds, proceeds of such bonds may be used for any legally permitted purposes.

6) Commercial Paper

Commercial Paper is a short-term obligation with maturities ranging from 1 to 270 days. The payment when due of principal and interest on each series of the Notes also is secured by separate irrevocable, direct-pay letters of credit.

The Authority may refinance, refund or purchase outstanding Commercial Paper by issuing new Commercial Paper, by issuing Bonds, or by using available Authority funds.

For purposes of calculating Aggregate Annual Debt Service for a Commercial Paper Program, the principal and interest shall be calculated as if the entire Authorized Amount of such Commercial Paper Program were to be amortized over a term of 35 years commencing in the year in which such Commercial Paper Program is implemented and with substantially level Annual Debt Service payments.

The interest rate used for such computation shall be that rate quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, for the last week of the month preceding the date of calculation as published by The Bond Buyer, or if that index is no longer published, another similar index selected by the Authority, or if the Authority fails to select a replacement index, that rate determined by a consultant to be a reasonable market rate for fixed rate Subordinate Obligations of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes.

Any outstanding Commercial Paper anticipated to be paid off and not reissued within the current fiscal year shall be excluded from any calculations of variable rate exposure for internal debt management purposes.

The Authority may issue Commercial Paper as sources of interim financing for capital projects. Before issuing such Commercial Paper notes, the take out of such Commercial Paper must be anticipated in the financing plan and determined to be feasible and advantageous by the Authority.

7) Floating Rate Notes and Revolving Credit Facilities

Floating Rate Notes (FRNs), including Revolving Credit Facilities, are notes that have a variable coupon, equal to a money market reference rate, such as SIFMA (Securities

Industry and Financial Markets Association) or BSBY (Bloomberg Short Term Bank Yield Index) or SOFR (Secured Overnight Financing Rate), or such other industry benchmarks, plus a spread. The spread is a rate that remains constant. At the beginning of each coupon period, the coupon is calculated by taking the fixing of the reference rate for that day and adding the spread. Because the coupon resets based on a short-term index, the issuer is exposed to rising interest rates unless it has swapped the debt to a fixed rate. However, unlike variable rate demand obligations or Commercial Paper, FRNs are not supported by a bank liquidity facility, and therefore do not pose short-range liquidity/refinancing risk to the issuer.

The Authority may issue FRNs as a source of interim financing for capital projects. Before issuing such FRNs, the take out of such notes must be anticipated in the financing plan and determined to be feasible and advantageous by the Authority.

8) Equipment Leases

Equipment leases are basically loans pursuant to which the lender buys and owns certain equipment (e.g., jet bridges, baggage systems, flight and baggage information display systems) and then "rents" it to the Authority at a flat monthly rate for a specified number of months. At the end of the lease, the Authority may purchase the equipment for its fair market value (or a fixed or predetermined amount), continue leasing, lease new equipment or return the equipment. The Authority may explore equipment leases as a financing vehicle and alternative to debt if the terms and conditions of the lease (including the interest rate charged) are more favorable.

9) Installment Payment Agreement

The Authority may also finance certain facilities, including equipment, under an agreement with a third-party whereby the third-party funds the investment in the facility and the Authority agrees to pay the third party as rental/payment for the use and occupancy of the facility specific installment payments.

The installment payments would be made from the Authority's available funds after payment of all Operation and Maintenance Expenses, all funds necessary to pay debt service on and to fund the reserves for the Authority's Outstanding Senior and Subordinate Debt Obligations and amounts necessary to fund the Authority's Operation and Maintenance Reserve Subaccount and Renewal and Replacement Subaccount in accordance with the Master Trust Indenture.

10) Direct Loans

The Authority may also enter into a direct loan with a financial institution or other lending entity to meet certain of its financing needs. A direct loan is made directly with a financial institution or other lending entity and may be a fixed or variable product. The Authority may use direct loans as interim or permanent financing for capital projects or to refinance outstanding debt.

SECTION VI. FEATURES OF LONG-TERM DEBT

The Vice President/CFO will recommend to the Board the structure and term of long-term debt according to the general policies described below.

1) Selection of Final Maturity and Amortization of Principal

The final maturity of borrowings should not exceed, and preferably be less than, the projected economic life of the improvements that are financed or such shorter period as required by federal tax law, if tax-exempt debt has been used.

2) Use of Capitalized Interest

The Vice President/CFO will evaluate whether or not to capitalize the early years' interest cost in a bond issue by taking into account the impact this action would have on the size of the bond issue, future Annual Debt Service requirements, accounting treatments and budgetary impacts.

3) Tax Status

The Vice President/CFO will evaluate whether or not to issue taxable bonds in lieu of bonds that are subject to the Alternative Minimum Tax (AMT) for certain maturities for private activity financing needs. In some market conditions, the cost for taxable debt may be less than the cost for AMT bonds for certain maturities. The Vice President/CFO will also evaluate the benefit of using taxable bonds for advance refunding transactions.

4) Sizing of Debt Service Reserve Funds

Except in limited circumstances, the Master Indenture and the Master Subordinate Indenture require either the funding of a common Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for all existing and proposed Bonds or Subordinate Obligations under the respective master indenture participating in such master reserve fund, or the funding of a Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for only the proposed issue. With each issuance of Bonds or Subordinate Obligations, the Vice President/CFO will compare the costs of funding required increases to the reserve requirement from bond proceeds with the costs of satisfying the reserve requirement through the use of a reserve fund surety. The potential effect on credit ratings will also be considered when comparing reserve requirement funding alternatives.

5) Selection of Redemption Provisions

Redemption provisions will be established on a case-by-case basis, taking into consideration market conditions and the results of a call option analysis prior to the time of sale.

The issuance of non-callable Bonds or Subordinate Obligations should be considered only in special circumstances based upon the specific transaction. Because the issuance of non-callable debt may restrict future financial flexibility, cost will not be the sole determinant in the decision to issue non-callable bonds. The preference of the Authority is to issue debt with standard redemption provisions.

6) Use of Discount Bonds

Prior to issuing Bonds or Subordinate Obligations at a dollar price less than 97.0% of par, the Vice President/CFO will request from the Financial Advisor an analysis of the

reduced option value resulting from the assignment of a lower interest coupon. The Authority will consider issuing the discount debt, where permissible under tax law, if the present value debt service savings provided by the lower interest coupon is greater than the reduction in call option value. Other benefits such as the participation of new investors will be an additional consideration.

7) Use of Premium Bonds

Prior to issuing Bonds at a dollar price greater than par, the Vice President/CFO will request from the Authority's Financial Advisor a brief cost/benefit analysis of the interest saved using premium debt versus other possible pricing structures.

8) Minimum Criteria for Debt Financing Equipment Items

The Authority will not issue long-term debt to finance individual items of equipment with a useful life less than five (5) years, except under a master lease program.

SECTION VII. REFUNDING OPPORTUNITIES

The Vice President/CFO and the Authority's Financial Advisor will monitor refunding opportunities for all outstanding debt obligations on a periodic basis applying established criteria in determining when to issue refunding bonds for debt service savings.

The refunding criteria will include a comparison of expected present value savings with the option value of the existing callable bonds. Generally, the Authority will pursue refunding opportunities if the expected net present value savings provide sufficient compensation for the exercise of the optional redemption provision. Recommendations as to the sufficiency of the net present value savings will be provided by the Authority's Financial Advisor.

Under current Internal Revenue Code provisions, only a current refunding of tax-exempt bonds is permitted using the proceeds of tax-exempt bonds. A current refunding requires issuing refunding bonds no earlier than ninety (90) days prior to the bond's optional redemption date. An Advance Refunding of tax-exempt bonds is permitted using the proceeds of taxable bonds.

Given the limitations on refunding outstanding tax-exempt bonds, careful attention will be given to pricing considerations and the impact early optional redemption provisions have on pricing.

The following considerations apply when the Authority considers refunding opportunities:

1) Monitor Potential Savings:

The Vice President/CFO with the assistance of the Authority's Financial Advisor, will monitor on an ongoing basis potential savings available by refinancing outstanding debt of the Authority. Savings will be analyzed on a present value basis by using a percentage of the refunded par amount. All costs and benefits of the refinancing will be taken into account.

2) Target Savings Amounts:

A present value analysis must be prepared to identify the economic effect of any proposed refunding. To proceed with a refinancing for economic savings, the Authority

will evaluate the net present value savings as a percentage of the refunded par amount relative to the time to the first call date of the bonds and the maturity date of the bonds, using the following minimum guidelines:

<i>Years from the date of first call to Maturity Date of the Bonds</i>	Years to the first Call Date		
	After the First Call Date to Up to 90 Days Before	90 Days to 3 Years Before the First Call Date	More than 3 Years Before the First Call Date
0-5 Years	0.5%	1.0%	2.0%
6-10 Years	1.0%	2.5%	4.0%
11-20 Years	3.0%	4.0%	5.0%

For advance refunding or current refunding utilizing forward delivery bonds, the Authority will also evaluate the efficiency of the refunding opportunity as well as the breakeven analyses of the opportunity relative to a hypothetical current refunding.

3) Other Considerations:

Some refundings may be executed for other than economic purposes, such as to restructure debt, to change the type of debt instrument, or to retire a bond issue and indenture for more desirable covenants. In addition, if the benefits outweigh the costs and the refunding opportunity would otherwise be lost, the Authority may proceed with a refunding that has economic benefit but does not meet the criteria stated above in the “Target Savings Amount” paragraph above.

4) Non-Traditional Refundings:

Refundings executed with non-traditional structures such as tenders and swaps, require a full analysis of the benefits and risks, and may require higher economic benefits.

SECTION VIII. ISSUANCE OF VARIABLE RATE DEBT

Variable Rate Debt typically is issued for a term of up to 30 years, although the interest rate on this debt instrument is reset daily, weekly, monthly or less commonly, periodically.

The Authority recognizes that variable rate securities are a useful debt management tool that traditionally has had lower interest rate costs than fixed rate debt. The Authority’s current goal is to maintain a debt program which may include both fixed and variable rate debt, as well as Commercial Paper, FRNs and Revolving Credit Facilities.

1) Purposes of Variable Rate Debt

The Vice President/CFO may recommend that variable rate securities be issued for the following purposes:

(A) Interim Financing Tool

The Authority may consider issuing Variable Rate Debt in connection with its major debt-financed capital projects, especially when interest rates associated with a fixed rate, long term borrowing far exceed the interest rates that can be earned on the construction and capitalized interest funds (resulting in a significant amount of negative arbitrage). Because Variable Rate Debt can be retired or redeemed without penalty, these instruments may better suit circumstances where a refunding or restructuring of a potential debt issue is likely for any reason, (for example, if a change in use of the facility to be funded may reasonably be anticipated, or if grant or another source of funds may be obtained to substitute for bond funding).

Certain variable rate products most notably, Commercial Paper and Revolving Credit Facilities can be issued incrementally as funds are needed to finance current construction, and can reduce the long-term cost of construction financing.

(B) Statement of Net Position Management Tool

The maintenance of Variable Rate Indebtedness, Commercial Paper, FRNs and Revolving Credit Facilities liabilities at a level that takes into consideration the amount of short-term assets maintained by the Authority prudently reduces the Authority's risk of exposure to changes in interest rates. Since the Authority invests its free cash balances in short term instruments, it is exposed to interest rate fluctuations at the short end of the yield curve. Conversely, a large portion of its liabilities are in the form of long term, fixed-rated debt. When interest rates fall, the Authority's assets earn less, while its liabilities are fixed. Offsetting this exposure by better matching the variability of earnings on its assets with variable, rather than fixed, rate liabilities serve as a hedge against interest rate risk and reduces the overall cost of funds.

(C) Diversify Investor Base to Lower Costs

Typically, variable rate debt is sold to a different segment of investors than long-term fixed rate bonds. By tapping short-term investors, an issuer broadens and diversifies its investor base. By becoming a familiar and respected credit among short-term investors, the Authority will be in a better position to gain access to these buyers at those times when it is less advantageous to borrow in the fixed-rate market.

(D) Management of Negative Arbitrage

Issuing debt in a variable rate mode reduces or at times may even eliminate negative arbitrage in Construction, Capitalized Interest and Debt Service Reserve Funds. (See “A” above)

2) Criteria for Use of Variable Rate Debt

The Authority’s net variable rate debt composition (defined as variable rate debt less unrestricted cash reserves) excluding interim financings (defined as financings the Authority intends to take out with permanent long term financings) will not exceed 15% of total debt.

Statement of Net Position Risk Mitigation - In determining the appropriate amount of variable rate debt to be issued for risk mitigation purposes, the following factors should be taken into account, and analyzed on the basis of the funds that will be repaying the debt:

- (i) The historic average of cash balances analyzed over the course of several prior fiscal years.
- (ii) Projected cash balances based on known demands on the given fund.
- (iii) Any basis risk, such as differences in the performance or average life of the Authority’s investment vehicle (e.g., swaps, as discussed in Section IX) and the variable rate debt instrument.

3) Diversification of Remarketing Agents and Credit Facility Providers

In selecting remarketing agents for variable rate debt, the Authority will seek to choose a diversity of remarketing agents to better foster competition. For similar reasons, the Authority will seek to diversify institutions providing liquidity or credit enhancement for Airport variable rate debt.

4) Budgeting

The Vice President/CFO will determine the appropriate method for budgeting the interest cost of variable rate debt by considering historic interest rates, projected interest rates and the effect of risk mitigation products such as interest rate swaps or caps.

5) Monitoring and Reporting

The Vice President/CFO will monitor the performance of actual interest rates on variable rate debt and periodically report the results. Reports will be prepared in accordance with Generally Accepted Accounting Principles (GAAP) and with rules promulgated by the General Accounting Standards Board (GASB). With the assistance of its Financial Advisor, the Vice President/CFO will regularly review the performance of the individual remarketing agents in relation to other remarketing agents, similar programs and market indices.

SECTION IX. DERIVATIVES

The Authority has adopted and will maintain a separate policy for derivatives (Policy 4.21 “Policy Regarding the Use and Management of Derivative Products”).

SECTION X – METHOD FOR SALE OF DEBT

There are two methods of issuing debt obligations: a Competitive Sale and a Negotiated Sale. In a Competitive Sale, Underwriters submit sealed bids, and the Underwriter or Underwriting Syndicate with the lowest True Interest Cost (TIC) is awarded the sale. In a Negotiated Sale, the Underwriter or Underwriting Syndicate is selected through a Request for Proposal (RFP) process. The interest rate and Underwriter’s fee are negotiated prior to the sale, based on market conditions.

It is usually not feasible to issue bonds through a Competitive Sale for certain types of financings, such as Variable Rate Debt, Commercial Paper and specialized financings like Special Facility Revenue Bonds. Further, there are factors (e.g., flexibility as to timing and the mix of the underwriting syndicate) that support the use of a Negotiated Sale. Still, a competitive process should be used to choose the appropriate Underwriter and financing team to ensure the most qualified firms are used for a specific financing. The current policy of the Authority establishes a preference for Negotiated Sales of its Bonds.

Role of Underwriters in Negotiated Sale

The Authority expects its Underwriters to: 1) participate in a valuable and significant way with respect to the structuring and pricing of each debt issue and sales performance; 2) cooperate fully with other financing team members in a way that provides the maximum benefit to the Authority; and 3) attend meetings, when requested, related to the issuance of debt.

The book running senior manager, in conjunction with the Financial Advisor, is responsible for developing a time and responsibility schedule that will allow for the timely and successful completion of the financing. The book running senior manager is responsible for communicating the Authority’s plan of finance and timing to the other managing Underwriters in the syndicate.

Underwriter Selection in Negotiated Sale

The Authority may select Underwriters for an individual financing or to serve as part of a pre-qualified pool of Underwriters available for appointment for anticipated financings. In either case, the Authority would conduct a competitive selection process, which should include:

- Developing an RFP that meets the financial and policy goals of the Authority.
- Meeting the Authority procurement requirements.
- Circulating the RFP to a wide range of Underwriters (e.g. national and regional firms, DBE and majority firms, firms that provide credit to the Authority, and firms that specialize in certain types of debt).
- Diligently evaluating the Underwriters’ proposals received in response to the RFP.
- Conducting follow-up interviews with any or all of the proposing firms (optional).

- Selecting candidates to be recommended for appointment to an individual financing or to an Underwriter pool.

Should the Board appoint Underwriters to a pre-qualified pool after an RFP process, the Vice President/CFO may recommend such firms for appointment to specific financings, without a subsequent RFP process.

SECTION XI. INVESTMENT OF BOND PROCEEDS

The Authority shall invest proceeds generated through the issuance of debt in compliance with the terms of eligible investments under the relevant bond indenture and related bond documents; its Investment Policy; and applicable state laws.

SECTION XII. COMPLIANCE WITH FEDERAL TAX LAW AND MARKET DISCLOSURE OBLIGATIONS

1) Compliance with Federal Tax Law

The Vice President/CFO shall establish a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal tax code and ensure compliance with other federal tax regulations and post-issue compliance as required by Bond Counsel at the time of issuance of the debt. This effort shall include tracking expenditures of bond proceeds to ensure such expenditures comply with federal tax law requirements, tracking investment earnings on proceeds, retention of a rebate consultant to prepare and calculate rebate payments in compliance with tax law and remitting any earnings subject to rebate to the federal government in a timely manner in order to preserve the tax-exempt status of the Authority's outstanding debt issues that have been issued on a tax-exempt basis.

The Authority will comply with all covenants contained in tax certificates.

Trustee banks have been appointed for the Authority's outstanding debt. The trustees shall perform all functions and duties required under the terms and conditions set forth in the respective bond indentures and trust agreements, including maintaining records of fund balances and investments.

2) Initial Disclosure

The Authority acknowledges its responsibilities under the securities laws to avoid material misstatements and omissions in offering documents used in the marketing of Authority debt. The Vice President/CFO shall manage and coordinate the disclosure documentation preparation process and shall establish a system of procedures to ensure the preparation of appropriate disclosure documentation when required, with assistance from the Authority's General Counsel and the Authority's Bond and/or Disclosure Counsel. When necessary, the Vice President/CFO shall provide training covering new developments and disclosure responsibilities to staff members.

3) Continuing Disclosure

To assist Underwriters to comply with Securities and Exchange Commission (“SEC”) Rule 15c2-12, the Authority has entered into and expects in the future to enter into additional Continuing Disclosure Undertakings. The Authority is required to provide 1) Annual Reports, containing the Authority’s audited financial statements as well as updates of operating and financial data included in the Authority’s offering documents, and 2) notices of certain enumerated events.

- i) Notice of the occurrence of any of the following events shall be given, or caused to be given by the Authority, with respect to any bonds, not later than ten business days after the occurrence of the event:
 - (A) Principal and interest payment delinquencies;
 - (B) Unscheduled draws on the Debt Service Reserve Funds reflecting financial difficulties;
 - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (D) Substitution of credit or liquidity providers, or their failure to perform;
 - (E) Adverse tax opinions with respect to the tax status of any bonds or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) with respect to any bonds;
 - (F) Tender offers;
 - (G) Defeasances;
 - (H) Rating changes;
 - (I) Bankruptcy, insolvency, receivership or similar event of the obligated person;
 - (J) Default, event of acceleration, termination event, modification or terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (I), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (K) Any applicable revision to rule 15c2-12 adopted by the SEC

(ii) Notice of the occurrence of any of the following events with respect to any bonds, if material, shall be given, or caused to be given by the Authority, not later than ten business days after the occurrence of the event:

(A) Unless described in paragraph 3(i)(E), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of any bonds or other material events affecting the tax status of any bonds;

(B) Modifications to rights of the owners of any bonds;

(C) Optional, unscheduled or contingent bond calls;

(D) Release, substitution or sale of property securing repayment of any bonds;

(E) Non-payment related defaults;

(F) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and

(G) Appointment of a successor or additional trustee or the change of name of a trustee; or

(H) Incurrence of a Financial Obligation or the Authority, or agreement to covenants, events of default, remedies, priority rights, of other similar terms of a Financial Obligation of the Authority, any of which affect security holders;

(I) Any applicable revision to rule 15c2-12 adopted by the SEC.

SECTION XIII. RATINGS AGENCIES AND INVESTOR RELATIONS

The Vice President/CFO shall be responsible for implementing and managing the Authority's Credit Rating agency relationship. The Authority recognizes the importance of immediate and timely disclosure of relevant financial and program information concerning its debt programs to the rating agencies and pursuant to its continuing disclosure undertakings. This effort shall include periodic meetings with the rating agencies and shall provide the rating agencies with the Authority's annual budget projections, financial statements and other relevant information.

The Vice President/CFO shall be responsible for implementing and managing the Authority's investor relations program, including the maintenance and periodic updating of the financial information provided on the Authority's web site. The Authority shall attempt to promptly respond to any reasonable inquiry from an institutional or retail investor concerning information generally available to the investing public and in certain circumstances involving significant events affecting the Authority, make voluntary Secondary Market Disclosure pursuant to an EMMA (Electronic Municipal Market Access) filing.

SECTION XIV. AMENDMENTS TO DEBT ISSUANCE AND MANAGEMENT POLICY

POLICY SECTION NO. 4.40

The Policy codifies and explains the guidelines and the policies that govern existing and anticipated debt obligations of the Authority. In addition, the Policy sets forth certain financial management practices in capital budgeting that will enhance the Authority's ability to manage its projected debt issuance. The Policy will require changes and modifications over time. The Vice President/CFO shall be responsible for ensuring the policy is current and will review the Policy annually, at a minimum. In the event that changes to the Policy are necessary, the Vice President/CFO shall propose such changes to the President/CEO. Upon President/CEO approval, the proposed amended Policy will be submitted to the Board requesting approval.

GLOSSARY (PROVIDED FOR INFORMATIONAL PURPOSES ONLY)

Additional Bonds Test: The earnings test which must be satisfied under the provisions of a revenue bond contract before bonds of an additional issue having the same lien on a pledged revenue source can be issued. Typically, the test required that historical or future estimated pledged revenues exceed total debt service (existing and proposed) by a certain ratio. The test provides protection to investors that the bond issuer will not issue additional parity bonds without providing ample security to the investors in the previous financing(s).

Advance Refunding: A refunding that occurs more than 90 days in advance of the first optional redemption date. Under current Internal Revenue Code Provisions no tax exempt bonds may be advance refunded on a tax-exempt basis.

Airline Costs per Enplaned Passenger (“CPE”): A comparative statistic used to demonstrate the affordability of airline operations at an airport. CPE is often used in the process of determining the credit quality of an issue. It is typically calculated as total passenger airline revenue divided by the number of enplaned passengers in any fiscal year.

Airport Revenue Bonds: Airport Revenue Bonds (also known as General Airport Revenue Bonds, or “GARBs”) are bonds issued pursuant to the terms of a trust indenture or ordinance which are secured either by a pledge of gross or net airport revenues.

Alternative Minimum Tax: Interest on tax-exempt private activity bonds (held by individuals, issued after January 1, 2018 is generally subject to the Alternative Minimum Tax (“AMT”) as a specific item of tax preference: provided however certain new money private activity bonds previously issued during the AMT “waiver” period authorized by the American Recovery and Reinvestment Act of 2009 can be current refunded and exempt from AMT.

Amortization: The process of paying the principal amount of an issue of securities by periodic payments either directly to holders of the securities or to a sinking fund for the benefit of security holders.

Arbitrage: With respect to the issuance of municipal securities, arbitrage usually refers to the difference between the interest paid on tax-exempt bonds and the interest earned by investing the proceeds of the bonds in higher-yielding taxable securities. Federal income tax laws generally restrict the ability to earn arbitrage in connection with tax-exempt bonds.

Arbitrage Rebate: A payment made by an issuer to the federal government in connection with an issue of tax-exempt bonds. The payment represents the amount, if any, of arbitrage earnings on bond proceeds and certain other related funds, except for earnings that are not required to be rebated under limited exemptions provided under the Internal Revenue Code. An issuer generally is required to calculate, once every five years during the life of its bonds, whether or not an arbitrage rebate payment must be made.

Balloon Maturity: A bond structure wherein the principal amount becomes due and payable on one date, generally at the end of the bond term.

Basis Point: Yields on bonds are usually quoted in increments of basis points. One basis point is equal to 1/100 of one (1%) percent. For example, the difference between 6.00% and 6.50% is 50 basis points.

Bond Counsel: A law firm retained by the bond issuer to give a legal opinion that the bond issuer is authorized to issue proposed securities, the bond issuer has met all legal requirements necessary for issuance, and interest on the proposed securities will be exempt from federal income taxation and, where applicable, from state and local taxation. Usually, bond counsel will prepare authorizing resolutions and ordinances, trust indentures and other bond documents with the exception of the Official Statement.

Bondholder: The owner of a municipal bond whose name is noted on the bond register.

Bond Insurance: Insurance which provides an additional guarantee of the timely payment of principal and interest of either an entire bond issue or specified maturities. In exchange for payment of the bond insurance premium, a higher credit rating (the rating of the insurer) is assigned to the insured bonds and a lower cost of funds may be attained.

Bond Purchase Agreement: The contract between the Syndicate and the bond issuer setting forth the final terms, prices and conditions upon which the Syndicate will purchase a new issue.

Book Running Senior Manager: The managing underwriter that controls the book of orders for the transaction and is primarily responsible for the successful execution of the transaction.

Broker-Dealer: A securities firm engaged in both buying and selling securities on behalf of customers and also buying and selling securities on behalf of its own account.

Bullet Maturity: See Balloon Maturity.

Callable Bond: A bond where the bond issuer is permitted to redeem it before the stated maturity date at a specified price by giving notice of redemption in the manner specified in the bond document.

Capital Appreciation Bond: A municipal security on which the investment return on an initial principal amount is reinvested at a stated compounded rate until maturity, at which time the investor receives a single payment (the “maturity value”) representing both the initial principal amount and the total investment return. It differs from a Zero Coupon Bond in that only the initial principal amount is counted against an issuer’s statutory debt limit, rather than the total par value at maturity.

Capitalized Interest: A portion of the proceeds of an issue which is set-aside to pay interest on the bonds for a specified period of time. Interest is commonly capitalized during the construction period of a revenue-producing project.

Commercial Paper: Short-term (1 to 270 days) promissory notes usually issued to provide for interim financing of projects through the construction period and backed by a letter or line of credit from a commercial bank. Following the completion of the projects, principal and interest due on commercial paper is often redeemed through the issuance of long-term refunding bonds.

Competitive Sale: The sale of a new issue of bonds by an issuer through a bidding process where underwriters are awarded the bonds on the basis of offering the lowest cost of funds for the issuer usually as measured on a true interest cost (TIC) basis. The bid parameters for the public sale are established in the notice of sale or notice inviting bids.

Credit Enhancement: The use of the credit of an entity other than the issuer to provide additional security in a bond or note financing. This term typically is used in the context of bond insurance, letters of credit and other similar facilities.

Credit Ratings: Evaluations of the credit quality of bonds made by independent ratings services such as Moody's Investors Service, S&P Global Ratings, Fitch Ratings and Kroll Bond Rating Agency. Credit ratings are intended to measure the probability of timely repayment of principal and interest on municipal securities. Credit ratings are assigned before issuance of the bonds and are periodically reviewed or may be amended to reflect changes in the issuer's credit position. Bonds with investment grade ratings are assigned credit ratings between Baa3/BBB- and Aaa/AAA.

Current Refunding: A current refunding involves refunding bonds within 90 days of the bonds first optional redemption. Federal tax law does not limit the number of current refundings of any tax-exempt bond.

Customer Facility Charge (CFC): A fee imposed by a car rental company upon a car rental customer arriving at the airport and renting a vehicle from an on-airport or off-airport car rental company serving the airport. The CFC is collected by the car rental company generally for use by the airport in funding rental car facility-related projects or debt associated with such projects.

Debt Ratios: Comparative statistics showing the relationship between a bond issuer's outstanding debt and factors affecting repayment. Such ratios are often used in the process of determining the credit quality of an issue. Examples of debt ratios applied to airport bonds include: debt/revenues/costs per enplaned passenger, debt service coverage ratio, utilization per gate, operating ratio and net takedown.

Debt Service: The amount due for repayment of interest and principal on outstanding debt, including required contributions to a sinking fund for term bonds. Debt service may be computed on a bond year, fiscal year or calendar year basis.

Debt Service Coverage: The ratio of Net Revenues annually available to pay debt service on bonds to the annual debt service requirement. This ratio is one indicator of the credit quality of a bond issue. For example, a coverage ratio of "1.50x" means that for every \$1.00 of annual debt service, the bond issuer has \$1.50 of annual net revenues.

Debt Service Reserve Fund: The fund in which moneys are placed which may be used to pay debt service if Net Revenues are insufficient to satisfy the debt service requirements. The size of this fund is generally established by the reserve requirement, which is generally equal to the lesser of: (i) 10% of new issue par, (ii) maximum annual debt service (debt service is amount due on existing and proposed debt for a common debt service reserve fund), and (iii) 125% of average annual debt service (debt service is amount due on existing and proposed debt for a common debt service reserve fund).

Debt Service Reserve Fund Surety Policy: A debt service reserve fund insurance policy provided by a highly-rated municipal bond insurer or a letter of credit provided by a highly-rated commercial bank which guarantees the funding of the reserve requirement.

Defeasance: Bonds for which the payment of debt service has been assured through the structuring of a portfolio of government securities, the principal and interest on which will be sufficient to pay debt service on the outstanding bonds. The rights and interest of the bondholders and of their lien on pledged revenues is terminated in accordance with the bond documents through a defeasance. Defeasance usually occurs through the issuance of refunding bonds.

Disclosure: From the perspective of the bond issuer, it is taken to mean the dissemination of accurate and complete information material to an existing or proposed bond issuance which an investor is likely to consider important in making an investment decision. The material facts pertinent to a new bond offering are disclosed in the Official Statement.

Disclosure Counsel: A law firm retained by the bond issuer to prepare the Official Statement and provide a 10b-5 opinion.

Discount Bond: A bond sold for less than its face value as a result of the yield exceeding the coupon rate.

Financial Advisor (also known as a Municipal Advisor): A consultant who advises the bond issuer on matters such as bond structure, timing, marketing, pricing, documentation and credit ratings. The consultant may also provide non-bond related advice relating to capital planning and investment management.

Financial Obligation: shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities (as defined in the securities Act, as amended) as to which final official statement (as define in the rule) has been provided to the MSRB consistent with the Rule.

Fixed Rate Debt: Securities with an interest rate that is established for the life of the securities.

Forward Refunding: A Forward Refunding is an agreement, usually between an issuer and the underwriter, whereby the issuer agrees to issue bonds on a specified future date and an underwriter agrees to purchase such bonds on such date. The proceeds of such bonds, when issued, are generally used to refund the issuer's outstanding bonds.

Group Net Order: An order for bonds submitted by a Syndicate member in which the takedown is distributed to Syndicate members according to their respective liability shares in the issue.

Institutional Order: An order for bonds placed by a bank, pension fund, mutual fund, trust or insurance company, investment bank, hedge fund or similar financial institution.

Interest Rate Risk: The risk associated with changes in general interest rate levels or Yield Curves (see Yield Curves below).

Letter of Credit: A commitment usually made by a commercial bank to honor demands for timely payment of debt service upon compliance with pre-established conditions and/or the occurrence of certain events specified in the agreement between the bank and the issuer of the debt. Letters of credit are often issued as additional sources of security for issues of notes, commercial paper or bonds, with the bank issuing the letter of credit committing to pay debt service on the bonds. Debt issued with a letter of credit may be assigned the credit rating (short- and/or long-term) of the letter of credit provider. Letters of credit may also provide liquidity support for such debt issues.

Master Indenture: The Trust Indenture that governs all the senior lien bond obligations of the issuer.

Master Subordinate Indenture: The Trust Indenture that governs all the subordinate lien bond obligations of the issuer.

Member Order: An order submitted by a syndicate member at the takedown price.

Negotiated Sale: The sale of a new issue of bonds by an issuer through an agreement with an underwriter or underwriting Syndicate selected by the issuer. Bonds are generally sold on a negotiated basis when market conditions, issue structure or issue credit quality indicate that a competitive sale would result in higher borrowing costs for the issuer.

Net Debt/Cash Flow Available for Debt Service (CFADS): Gross debt (including long-term capital leases) less unrestricted cash balances and debt service reserve funds divided by CFADS (which includes net Revenues, Capitalized Interest and PFCs available for debt service).

Net Designated Order: An order submitted by a syndicate member on behalf of a buyer on which all or a portion of the takedown is to be credited to certain members of the syndicate. The buyer directs the percentage of the total designation each member will receive in accordance with the terms of the underwriting syndicate.

New T1: The New Terminal 1 will help the Airport meet the region's passenger demand through the year 2035 by developing a 30-gate replacement facility for Terminal 1 (11 gate net increase) at the San Diego International Airport. The new facility will be accompanied with reconfigured and new taxiways, a close-in parking structure, and associated access and circulation roadway improvements. Collectively, these projects will enhance the passenger experience, improve airport operating efficiency, and lower carbon emissions.

Official Statement: A document published by the bond issuer, and often prepared by Disclosure Counsel, which discloses material information on a new bond issue including the purpose of the issue, source of repayment, bond covenants as well as financial, economic, demographic and legal characteristics of the bond issuer. The Official Statement is used by investors to determine the credit quality of the bond issue. An Official Statement is deemed preliminary prior to the determination of the interest rates on the bond issue.

Other Debt Service: Any debt obligation of Authority other than Bonds and Special Facility Financing, including commercial paper, other indebtedness of Authority, and all other related requirements.

Parity Bonds: Two or more subsequent issues of bonds which have the same priority of claim or lien against pledged revenues.

Passenger Facility Charge (PFC): A fee, in amounts up to \$4.50, assessed to enplaned passengers at commercial airports controlled by public agencies. Airports use these fees to fund FAA-approved projects that enhance safety, security, or capacity; reduce noise; or increase air carrier competition. Federal law limits use of PFC funds strictly to the above categories.

Premium Bond: A bond sold for greater than its face value as a result of the coupon rate exceeding the yield.

Redemption Provisions: Terms set out in the bond documents which give the bond issuer the right or requirement to redeem or “call” all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specified price.

Remarketing Agent: A broker-dealer responsible for reselling to new investors securities (such as variable rate demand obligations and other tender option bonds) that have been tendered for purchase by their owner. The remarketing agent also typically is responsible for resetting the interest rate for a variable rate issue and also may act as tender agent.

Retail Order: An order for bonds placed by an individual or, as determined by the bond issuer, a retail order may also include an order placed by a bank trust department or an investment advisor for an individual.

Revolving Credit Facility: An agreement between a financial institution and the Authority that provides the Authority with the flexibility to drawdown, repay and redraw loans. Loans advanced under the revolving Credit Facility have a variable interest rate.

Secondary Market Disclosure: Disclosure of information relating to outstanding municipal securities made following the end of the underwriting period by or on behalf of the issuer of the securities.

Securities and Exchange Commission (SEC): The federal agency responsible for supervising and regulating the securities industry. In general, municipal securities are exempt from the SEC’s registration and reporting requirements. Brokers and dealers in municipal securities, however, are subject to SEC regulation and oversight. The SEC also has responsibility for the approval of Municipal Securities Rulemaking Board (MSRB) rules, and has jurisdiction, pursuant to SEC Rule 10b-5, over fraud in the sale of municipal securities.

SEC Rule 15(c)2-12: A regulation of the SEC which requires underwriters participating in primary offerings of municipal securities of \$1,000,000 or more (i) to obtain, review, and distribute to investors copies of the issuer’s disclosure documents; (ii) to obtain and review a copy of an Official Statement deemed final by an issuer of the securities, except for the omission of specified information; (iii) to make available upon request, in non-competitively bid offerings, the most recent preliminary official statement, if any; (iv) to contract with an issuer of the securities, or its agent, to receive, within specified time periods, sufficient copies of the issuer’s final official statement, both to comply with this rule and any rules of the Municipal Securities Rulemaking Board; and (v) to provide, for a specified period of time, copies of final Official Statements to any potential customer upon request. The rule contains exemptions for underwriters participating in certain offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors, have short-term maturities, or have short-term tender or put features. The release also modifies, in limited respects, a previously published interpretation of the legal obligations of municipal securities underwriters.

Senior Lien Bonds: Bonds which have a prior claim against pledged revenues.

Serial Bonds: Bonds of an issue in which principal is amortized in successive years without interruption.

Subordinate Lien Bonds: Bonds which have a subordinate, or junior, claim against pledged revenues.

Special Facility Obligations: The issuance of bonds by a governmental entity to finance a project with repayment secured by a defined revenue stream derived from or relating to the use of the completed project.

Syndicate: A group of underwriters formed to purchase and re-offer a bond issuer's bonds for sale to the public. The syndicate is organized for the purposes of sharing the risks of underwriting the issue, obtaining sufficient capital to purchase a bond issue and for broader distribution of the issue to the general public. Each syndicate member has a share in the liability of the issue.

Takedown: The total discount at which members of syndicates buy bonds from an issuer.

Tax Events Risk: Risk to the issuer of variable rate bonds created by either a change in the taxable equivalent yield of comparable investments or loss of tax-exempt status. For an issuer of variable rate bonds, a reduction in federal income tax rates would increase interest costs. Re-classification of outstanding variable rate bonds as taxable would also increase interest costs.

Term Bonds: Bonds comprising a large part of the issue which come due in a single maturity. The bond issuer usually makes periodic payments into a sinking fund for mandatory redemption of term bonds before maturity or for payment at maturity.

True Interest Cost: The rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received on the closing date of the bond issue.

Trust Indenture: A contract between a bond issuer and a trustee, for the benefit of bondholders. The trustee administers the funds specified in the indenture and implements the remedies provided in case of default.

Underwriter: A dealer which purchases a new issue of bonds for resale either by negotiation with the issuer or by award on the basis of a competitive bid.

Underwriter's Counsel: A law firm retained by the Underwriter to represent their interests in connection with the negotiated purchase of a new issue of bonds. The firm's duties may include review of all bond documents, preparation of the agreement among Underwriters and negotiation of the bond purchase contract between the Underwriter and the bond issuer.

Underwriter's Gross Spread: In a negotiated sale, the difference between the price the Underwriter pays the bond issuer and the original reoffering price to the public; includes the management fee, expenses, and sales commissions (takedown and concession).

Variable Rate Debt: Securities with an interest rate that changes at intervals according to an index or formula, or is periodically (daily, weekly or monthly) reset at the market clearing rate. Variable rate debt is also known as "floating rate debt".

Yield Curve: Refers to the graphical or tabular representation of interest rates across different maturities. The presentation often starts with the shortest-term rates and extends towards longer maturities. It reflects the market's views about implied inflation/deflation, liquidity, economic and financial activity, and other market forces.

Zero Coupon Bond: An original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.

[Amended by Resolution No. 2023-0039 dated June 1, 2023.]
[Amended by Resolution No. 2022-0053 dated June 2, 2022.]
[Amended by Resolution No. 2021-0056 dated June 3, 2021.]
[Amended by Resolution No. 2020-0067 dated June 4, 2020.]
[Amended by Resolution No. 2019-0056 dated May 30, 2019.]
[Amended by Resolution No. 2019-0034 dated April 4, 2019.]
[Amended by Resolution No. 2018-0133 dated December 6, 2018.]
[Amended by Resolution No. 2017-0050 dated June 1, 2017.]
[Amended by Resolution No. 2015-0042 dated May 21, 2015.]
[Amended by Resolution No. 2014-0050 dated June 5, 2014.]
[Amended by Resolution No. 2013-0048 dated June 6, 2013.]
[Amended by Resolution No. 2012-0060 dated June 7, 2012.]
[Amended by Resolution No. 2011-0078 dated July 7, 2011.]
[Adopted by Resolution. No. 2010-0046 dated May 6, 2010.]

San Diego County Regional Airport Authority

ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO
AUTHORITY POLICY 4.40

Presented by John Dillon, Director, Financial and Risk Management

May 23 2024



Debt Policy - Overview

- Governs existing and anticipated debt obligations
- Sets forth certain financial management practices in capital budgeting that supports the Authority's ability to manage its projected debt issuance
- Policy is updated from time to time to reflect changes in the law and the market



Debt Policy - Objectives

- Protect the Authority's assets and funds
- Manage and monitor existing debt to:
 - Optimize financial structure
 - Control costs
 - Ensure compliance with bond financing covenants
- Oversee the issuance of new debt in order to maintain access to capital markets
- Obtain and maintain the highest possible credit ratings on debt

Debt Policy - Objectives

- Explore and implement prudent debt structuring
- Provide the required secondary market disclosure to the rating agencies and investors
- Comply with all federal and state laws and regulations as well as bond indenture and federal tax and securities law compliance

Debt Policy Amendments

The proposed Policy was updated to remove outdated language.

Section (IV) (6) Debt Targets.

- Amended language that reflected the progression of the NT1 Project

Other changes

- Updates are also included for minor clarifications, glossary updates and language corrections.

| Next Steps

- Forward amendments to Authority Policy 4.40 - Debt Issuance and Management to the Board with recommendation to approve

Questions?

Finance Committee Staff Report

Meeting Date: May 23, 2024

Subject:

Review of Authority Policy 4.20 – Guidelines for Prudent Investments and Delegation of Authority to Invest and Manage Authority Funds to the Vice President, Chief Financial Officer/Treasurer

Recommendation:

Forward this item to the Board with a recommendation to accept the review of Authority Policy 4.20 – Guidelines for Prudent Investments, and Delegating Authority to Invest and Manage Authority Funds to the Vice President, Chief Financial Officer/Treasurer.

Background/Justification:

The Airport Authority's Investment Policy (Attachment A) serves as the foundation of the Authority's investment goals and priorities. The Authority's internal policy guidelines compel the Authority's Treasurer to invest Authority funds in a manner that will provide the highest security of funds while meeting the daily cash flow demands. The foremost stated objective is safety, with the requirement that all transactions are structured to avoid capital losses from issuer or broker/dealer default, or erosion of market value.

State law requires that the objective of return on investment be subordinate to the objectives of safety and liquidity. Therefore, the Investment Policy requires the Authority shall seek to achieve a return on funds throughout all economic cycles, taking into consideration the Authority's investment risk constraints and cash flow requirements.

The Authority's Investment Policy was developed in conjunction with our financial and investment advisors, and it adheres to or exceeds the policies and requirements of investment types as authorized by the California Government Code §§ 16429.1 and 53600 et seq.

As a result of the annual review by staff and the Authority's financial and investment advisors, it was determined that no changes are recommended.

Meeting Date: May 23, 2024

While an annual review and adoption is not required by statute, both the Association of Public Treasurers of the United States and Canada and the Government Finance Officers Association have established policy standards recommending a review be conducted annually.

Since this Investment Policy serves as the guidelines for prudent management of the Authority's investments, the attached resolution and accompanying policy are submitted to ensure a regular review and approval of the Investment Policy by the Authority Board.

In addition, the Board delegates the authority to invest and manage the funds of the Authority to the Authority's Treasurer. Such delegation is on a fiscal year basis and subject to renewal by the Board, at its option. Based on the investment record, the attached resolution requests reappointment of the Vice President, Chief Financial Officer/Treasurer to continue this role for another year.

The existence of an approved Investment Policy demonstrates that the Authority Board and staff are fiducially responsible, thereby promoting trust and confidence from the public that it serves. This annual review ensures the Authority Board's continued oversight and approval of the policies, rules, and performance regarding the investment of Authority funds.

Fiscal Impact:

No fiscal impact.

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

- Advance the Airport Development Plan Transform the Customer Journey Optimize Ongoing Business

Meeting Date: May 23, 2024

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable

Prepared by:

Scott Brickner
Vice President, Chief Financial Officer/Treasurer

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

POLICIES

- ARTICLE 4 - FINANCE AND ACCOUNTING**
PART 4.2 - INVESTMENTS
SECTION 4.20 - POLICY GUIDELINES FOR PRUDENT INVESTMENTS
-

PURPOSE: To establish a policy governing the investment policies and practices of the San Diego County Regional Airport Authority (the “**Authority**”), including risk management.

POLICY STATEMENT:

It is the policy of the Authority to invest public funds in a manner that will provide the highest security of the funds under management while meeting the daily cash flow demands of the Authority. The investment policies and practices of the Authority are based upon prudent money management and conform to all state and local statutes governing the investment of public funds.

This policy also addresses risk management because risk management is an integral part of managing a fixed income portfolio. To focus only on maximizing return is imprudent; therefore, policy issues will be directed to limiting the investment portfolio’s exposure to each issue and issuer of debt and criteria for establishing minimum credit requirements that firms must have in order to effect security transactions with the Authority.

(1) Scope. This investment policy applies to all the Authority’s investment activities, except for the Employees Retirement and Deferred Compensation funds, which are administered separately. In addition, in the event of a conflict between this policy and permitted investments of bond proceeds as defined by a master indenture or supplemental indenture (“**Indenture**”) associated with any Authority debt issuance, the more restrictive parameters of either Cal. Gov. Code or the Indenture will take precedence. The financial assets of all other Authority funds shall also be administered in accordance with the provisions of this policy.

(2) Objectives.

(a) Safety of Principal. Safety of principal is the Authority’s foremost objective. To accomplish this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. Each investment transaction shall seek to ensure that capital losses are avoided, whether from issuer default, broker/dealer default or erosion of market value. The Authority shall seek to preserve principal by mitigating credit risk and market risk.

(i) Credit risk is the risk of loss due to failure of the issuer to repay an obligation and shall be mitigated by investing in only the highest quality credits and by diversifying the investment portfolio so that the failure of any one issuer would not unduly harm the Authority's cash flows.

(ii) Market risk is the risk of market value fluctuations due to overall changes in the general level of interest rates and shall be mitigated by:

(A) structuring the portfolio so that securities mature at the same time major cash outflows occur, thereby eliminating the need to sell securities prior to their maturity; and

(B) limiting the average maturity of the Authority's portfolio to three years. Furthermore, no investments will be made in any security with a maturity greater than five years unless the Board has granted its express authority to make such investment specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

It is explicitly recognized, however, that in a diversified portfolio occasional losses may be inevitable and must be considered within the context of overall investment return.

(b) Liquidity. The Authority's investment portfolio will be structured to provide sufficient liquidity to meet the operating requirements of the Authority.

(c) Return on Investment. State law requires that the objective of return on investment be subordinate to the objectives of safety and liquidity. Therefore, investment officials shall seek to achieve a return on the funds under their control throughout all economic cycles, taking into consideration the Authority's investment risk constraints and cash flow requirements.

(3) Authority to Invest Funds.

(a) Policy principles for investment of Authority funds. Monies entrusted to the Authority will be invested and actively managed pursuant to applicable California statutory limitations and the guidance and limitations set forth in the Authority's written policies. Authority for the management and investment of Authority funds rests with the Authority Board of Directors ("**Board**"). The Board promulgates the policy for investment and management of Authority funds and conducts periodic reviews to ensure compliance with policy and statutory requirements. All persons authorized to make investment decisions for the Authority are trustees of the Authority and owe the Authority a fiduciary duty. All trustees are bound by the prudent investor rule, which requires trustees in making decisions with regards to the Authority's funds to act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

Trustees of Authority funds are relieved of personal responsibility for an individual security's risk or market price changes where the trustees at all times were acting in accordance with written procedures and this investment policy, exercising due diligence, taking timely and appropriate action to control adverse developments, and provided timely appropriate reports to the Board regarding the adverse developments with an investment.

(b) Delegation of investment authority to Treasurer. The Board delegates the authority to invest and manage the funds of the Authority to the Authority's Treasurer. Such delegation shall be on a fiscal year basis and subject to renewal by the Board, at its option, after appropriate review of the investment record. The Board reserves the right to revoke the delegation of investment authority at its discretion. The Treasurer shall report to the board the status of Authority's investment portfolio in accordance with Sections (10)(a) and (b) of this policy. Whenever a security is sold at a loss, the Treasurer will record the loss as such in the Authority's accounting system. The Treasurer shall designate in writing an officer or employee of the Authority who shall have authority to execute or authorize execution of an investment trade on behalf of the Authority when the Treasurer is not reasonably available and circumstances require timely action.

(c) Treasurer's responsibility for investments. Investment and management of the Authority's funds shall be solely the responsibility of the Authority's Treasurer, who shall take necessary measures to be fully informed on current market conditions and market trends in general and the condition of the Authority's investment portfolio in particular. The Treasurer shall establish and periodically review for currency and adequacy a system of controls to ensure compliance with the applicable statutory requirements and the Authority's investment policies. The system of controls shall also provide for regulation of subordinate officers and employees as well as investment advisors under contract with the Authority.

(d) Execution of trades by authorized investment advisor. Where the Board has approved a contract for a registered independent investment advisor to assist the Treasurer in the discharge of investment responsibilities and where the Treasurer has approved in writing a strategy to guide the investment of Authority funds, the Treasurer may authorize the investment advisor to execute trades on behalf of the Authority to effectuate the approved investment strategy. The Treasurer shall make such delegation via a document that specifies the boundaries of the delegated authorization. The investment advisor designated to execute trades on behalf of the Authority shall be bound by this policy of the Authority and the Treasurer's written approval of the investment strategy. Authorizing the investment advisor to execute trades on behalf of the Authority does not relieve the Treasurer of responsibility for management and oversight of all investment transactions involving Authority funds. The Treasurer or designated Authority officer or employee, as provided in Section 3(b), when the Treasurer is not reasonably available and circumstances require timely action, must approve in writing all investment transactions that exceed a market value of five million dollars (\$5,000,000) prior to execution of the trade. The investment advisor shall not execute any trade through any security broker in whom the investment advisor holds an ownership interest or has a financial interest. The investment advisor shall not take possession of or act as custodian for the cash, securities or other assets. The investment advisor shall provide a written report of all trades made on behalf of the Authority to the Treasurer within twenty-four (24) hours of trade execution.

(4) Ethics and Conflicts of Interest. The Board, Authority officers or Authority employees involved in the investment process shall refrain from any activity that could conflict with proper execution of the investment program or which could impair the Authority's Treasurer's ability to make impartial investment decisions. Authority staff involved with the investment process shall disclose to the Authority's Treasurer any financial interest in financial institutions that conduct business with the Authority and they shall further disclose any personal financial and/or investment positions that could be related to the performance of the Authority's portfolio. Board members, Authority officials and Authority employees shall subordinate their personal investment transactions to those of the Authority, particularly with regard to the time of purchases and sales.

(5) Placement of Trade Execution Orders.

- (a) Whenever possible, investment transactions shall be made via a competitive process to ensure the Authority's security transactions are made on terms most favorable to the Authority. Trade execution shall be only through firms registered with the Financial Industry Regulatory Authority (FINRA) and approved by the Treasurer. To ensure security transactions are made via the most competitive process, solicitation of bids to transact a security trade shall be provided equally to all security dealers approved by the Treasurer pursuant to the section (5)(b) of this policy. When purchasing new issue securities, no competitive process will be required as all dealers in the selling group offer the securities at the same original issue price. This policy permits the Authority to purchase investments directly from approved issuers who require no competitive process (e.g., Local Agency Investment Fund (LAIF), the San Diego County Investment Pool (SDCIP), and Local Government Investment Pools (LGIPs),
- (b) Other than investments with depository institutions and approved pools, the Treasurer shall only execute trades with security dealers that have been approved to execute security trades on behalf of the Authority. Prior to approving a security dealer to execute security trades, the Treasurer shall determine that the dealer is fully qualified to execute security trades for the Authority. In evaluating whether a specific dealer is so qualified, the Treasurer shall evaluate, at a minimum, the dealer's security registration, financial condition, standing in the investment community, and experience with security trades of the nature to be executed on behalf of the Authority. To be qualified, all financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the following information on an annual basis: (1) audited financial statements; (2) proof of Financial Industry Regulatory Authority (FINRA) certification; (3) a trading resolution; (4) proof of California registration; and (5) a completed broker/dealer questionnaire.
- (c) Where the Board has approved a contract for a registered independent investment advisor to assist the Treasurer in the discharge of the investment responsibilities, the Treasurer may rely on the advisor's assurances that specific security dealers are fully qualified to execute trades on behalf of the Authority. The investment advisor shall provide such assurances in writing and shall renew the assurances based on an annual review of the financial condition and registrations of qualified bidders.

(6) Authorized Investments.

The Authority is authorized by the applicable sections of Cal. Gov. Code §16429.1, §53600 *et seq.* and §53630 *et seq.* to invest in the following types of securities, further limited herein:

(a) United States Treasury Bills, Bonds and Notes or those for which the full faith and credit of the United States are pledged for payment of principal and interest. There is no limitation as to the percentage of the portfolio that can be invested in this category. Cal. Gov. Code §53601(b)

(b) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that can be invested in this category. Cal. Gov. Code §53601(f)

(c) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of the portfolio. No more than 10% of the portfolio may be invested in a single Supranational issuer. Cal. Gov. Code §53601(q)

(d) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers acceptances which are eligible for purchase by the Federal Reserve System and are rated in the highest category by a nationally recognized statistical rating organization (NRSRO), may not exceed 180 days to maturity or 40% of the market value of the portfolio. No more than 5% of the market value of the portfolio may be invested in banker's acceptances issued by any one bank. Cal. Gov. Code §53601(g)

(e) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

(1) The entity meets the following criteria: (i) Is organized and operating in the United States as a general corporation. (ii) Has total assets in excess of five hundred million dollars (\$500,000,000). (iii) Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a NRSRO.

(2) The entity meets the following criteria: (i) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (ii) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (iii) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO.

Eligible commercial paper shall have a maturity of 270 days or less. No more than 25% of the market value of the portfolio may be invested in commercial paper. No more than 5% of the market value of the portfolio may be invested in the commercial paper of any single issuer. The amount invested in commercial paper of any one issuer in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53601(h)

(f) Negotiable Certificates of Deposit (NCDs) issued by a nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank. The amount invested in Negotiable Certificates of Deposit (NCDs) may not exceed 30% of the market value of the portfolio. NCDs eligible for purchase shall be rated in a rating category of “A” or its equivalent or better by a NRSRO. The maximum term for NCDs shall be five years. The amount invested in NCDs of any one issuer in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53601(i)

(g) Placement Service Deposits (PSDs). Deposits placed through a deposit placement service that meet the requirements of Cal. Gov. Code §53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. The maximum term for PSDs shall be three years. The amount invested in Placement Service Deposits (PSDs) may not exceed 30% of the market value of the portfolio. Cal. Gov. Code §53601.8 and 53635.8

(h) Bank Deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts and time certificates of deposits (“TCDs”) in financial institutions located in California. The Authority will invest in financial institutions with a net worth of ten million dollars and total assets in excess of \$50 million. Such deposits in each bank shall be limited to no more than 5% of the total assets of the bank. To be eligible to receive Authority deposits, the financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities in its most recent evaluation. Bank deposits are required to be collateralized as specified under Cal. Gov. Code §53630 *et seq.* The Treasurer may waive the collateralization requirements for any portion that is covered by federal deposit insurance. The Authority shall have a signed agreement with any depository accepting Authority funds per Cal. Gov. Code §53649. The maximum maturity of TCDs is three years. A maximum of 20% of the market value of the portfolio may be invested in TCDs. The amount invested in TCDs of any one issuer in excess of the FDIC limit in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53630 *et seq.*

(i) Medium Term Notes (MTNs), defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States rated in a rating category of “A” or its equivalent or better by a NRSRO and be issued by a corporation organized and operating within the United States. The aggregate total of MTNs may not exceed 20% of the market value of the investment portfolio. The amount invested in MTNs of any one issuer in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53601(k)

(j) Asset-Backed Securities (ABS) from issuers not defined in sections (a) and (b) of the Authorized Investments section of this policy shall have a credit rating of “AA” or its equivalent or better by a NRSRO. No more than 10% of the portfolio shall be invested in a combination of ABS, MBS, CMOs, and Mortgage Pass-Through Securities. No more than 5% of the portfolio may be invested in a single ABS issuer unless the issuer is the US Treasury or a Federal Agency/GSE. The maturity shall not exceed five years. Cal. Gov. Code §53601 (o).

(k) Mortgage Backed Securities (MBS), Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations (CMOs) from issuers not defined in sections (a) and (b) of the Authorized Investments section of this policy shall have a credit rating of “AA” or its equivalent or better by a NRSRO. No more than 10% of the portfolio shall be invested in a combination of ABS, MBS, CMOs, and Mortgage Pass-Through Securities. No more than 5% of the portfolio may be invested in a single issuer unless the issuer is the US Treasury or a Federal Agency/GSE. The maturity shall not exceed five years. Cal. Gov. Code §53601 (o).

(l) Repurchase agreements (RPAs) shall only be made with financial institutions having a credit rating in the rating category “A” or its equivalent or better by a NRSRO. The Security Industry and Financial Markets Association (SIFMA) master repurchase agreement shall be the Authority’s master repurchase agreement.

The term of the agreement may not exceed one year.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in 6(a) and 6(b) above, will be acceptable collateral. All securities underlying Repurchase Agreements must be delivered to the Authority's custodian bank versus payment or be handled under a tri-party repurchase agreement. The total of all collateral for each Repurchase Agreement must equal or exceed, on the basis of market value plus accrued interest, 102% of the total dollar value of the money invested by the Authority for the term of the investment. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed on a regular basis.

Market value must be calculated each time there is a substitution of collateral.

The Authority or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement. Cal. Gov. Code §53601(j)

(m) The Local Agency Investment Fund (“**LAIF**”), established by the State Treasurer for the benefit of local agencies and identified under Cal. Gov. Code §16429.1 *et seq.* The market value of the Authority’s investment in LAIF may not exceed the current deposit limit for regular LAIF accounts.

(n) The San Diego County Investment Pool (“**SDCIP**”) as authorized by Cal. Gov. Code §53684. The market value of the Authority’s investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts.

(o) Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or (“**LGIPs**”)) organized pursuant to Cal. Gov. Code §6509.7 that meet the requirements of the Investment Trust of California (CalTRUST), as authorized by California Government Code §53601(p). 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.

(p) Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or (“**LGIPs**”)) organized pursuant to Cal. Gov. Code §6509.7 that meet the requirements of Cal. Gov. Code §53601(p). The market value of the Authority’s investment in any LGIP may not exceed the LAIF statutory limit. Prior to investing, the Treasurer will complete a thorough investigation of the potential investment. Whenever the Authority has any funds so invested, the Treasurer shall maintain on-going monitoring including the following:

(i) Establish the investment is a legal investment under Cal. Gov. Code.

(ii) A description of eligible investment securities, and a written statement of investment policy and objectives. All investments must comply with the eligible investments outlined in this policy. In the event that any investments do not comply with the eligible investments outlined in this Policy, the Treasurer will assess the potential risk of a substantial investment loss related to the investment(s) not in compliance.

(iii) The issuer must have a current AAAM rating, provide a constant dollar pool with a stated objective of maintaining a \$1 net asset value, meet an asset size of \$1 billion at the time of investment, and provide for third-party custody of portfolio assets.

(iv) A description of interest calculations and how it is distributed, and how gains and losses are treated.

(v) A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.

(vi) A description of who may invest in the program, the type and number of governmental participants, investor concentrations, what size deposit and withdrawal are allowed, and what time restrictions are placed on these deposits and withdrawals.

(vii) A schedule for receiving statements and portfolio listings.

(viii) Determination of how reserves, retained earnings, etc. are utilized by the fund.

(ix) A fee schedule, and when and how it is assessed. Cal. Gov. Code §53601(p).

(q) The Authority may place funds in shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. §80a-1 *et seq.*). Investment in money market funds may not exceed 20% of the market value of the portfolio with no more than 10% of the market value of the portfolio in any single fund. Additionally, each selected fund shall be large enough that the Authority's investment does not constitute more than 5% of the total fund balance. To be eligible for investment, these companies shall either:

(i) Attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest nationally recognized rating services, or

(ii) Retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than 5 years' experience managing money market mutual funds with assets under management in excess of \$500,000,000. Cal. Gov. Code §53601(l)

(r) The Authority may invest in: (i) Registered state warrants or treasury notes or bonds of this state including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state; (ii) Registered treasury notes or bonds issued by any of the other 49 States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state; and (iii) Bonds, notes, warrants or other evidence of debt issued by a local agency or municipality located within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Securities eligible for investment under this paragraph shall be rated in a rating category of "A" or its equivalent or better by a NRSRO. Purchase of securities authorized by this subdivision may not exceed 20% of the Authority's portfolio. The amount invested with any one issuer shall not exceed 5% of the portfolio. Cal. Gov. Code §53601 (c), (d), (e).

(s) Permitted Investment for Bond Proceeds. All investment types listed above are authorized investments for bond proceeds. The percentage or dollar limitations listed above do not apply to bond proceeds investments. In addition to the above investments, bond proceeds may be invested in the following:

Investment agreement or guaranteed investment contract (a) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (b) which investment agreement or guaranteed investment contract is fully secured by obligations described in items (a) or (b) of this section which are the following:

- (i) Valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, and
- (ii) Held by any Federal Reserve Bank or a depository acceptable to the Treasurer or any Authority bond trustee, and
- (iii) Subject to a perfected first lien on behalf of the Authority or any bond trustee and free and clear from all third-party liens

The Board has expressly granted the Treasurer the authority to invest debt service reserve funds in U.S. Treasury, federal agency, municipal securities and investment agreements (which meet the requirements of this Investment Policy and the Indenture) with maturities exceeding 5 years if it is considered to be in the best interest of the Authority and if the maturity of such investments does not exceed the expected use of the funds. Reserve fund investments beyond 5 years are specifically excluded from the mathematical calculation of the average maturity of the Authority's portfolio.

(7) Prohibited Investments. Investments not described herein, including but not limited to, inverse floating rate notes, range notes, interest-only strips that are derived from a pool of mortgages, and common stocks are prohibited from use in this portfolio. The Authority shall not invest any funds in any security that could result in zero or negative interest accrual if held to maturity unless they are securities issued or backed by the US Government under a provision sunseting January 1, 2026 and the Authority has exhausted all other potential investment options to avoid a zero or negative interest accrual. Cal. Gov. Code §53601.6. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

(8) Safekeeping of Securities. To protect against potential losses by the collapse of individual securities dealers, all securities owned by the Authority shall be held in safekeeping by a third person bank trust department acting as agent for the Authority under the terms of a custody agreement executed by the bank and the Authority. All securities will be received and delivered using standard delivery versus payment procedures. The only exception to the foregoing shall be: (i) LAIF; (ii) the SDCIP; (iii) LGIPs; (iv) money market mutual funds, and (v) Deposits (TCDs & PSDs), since the purchased securities are not deliverable. A record of these investments shall be held by the Treasurer.

All investment officers shall be bonded.

(9) Portfolio Limitations. Percentage limits and credit criteria are applied at the time of purchase. If a percentage-of-portfolio limitation is exceeded due to reduction in portfolio size, the affected securities may be held to maturity to avoid losses. When no loss is indicated, the Authority's Treasurer shall consider restructuring the portfolio basing the decision in part on the expected length of time the portfolio will be imbalanced. The Treasurer shall report all such imbalances in the monthly report to the Board. In the event that an investment originally purchased within policy guidelines is downgraded below the policy requirements by any one of the NRSROs, the course of action to be followed by the Treasurer will then be decided on a case-by-case basis, considering such factors as the reason for the downgrade, prognosis for recovery or further rating downgrades, and the market price of the security.

(10) Reporting Requirements.

(a) In accordance with Cal. Gov. Code §53646, on a quarterly basis, the Authority's Treasurer shall prepare in accordance with GAAP and GASB 31 a report detailing investments and investment activity and transmit same to the Executive Officer, the Internal Auditor and the Board.

(i) The report shall be submitted within 45 days of the end of the quarter covered by the report.

(ii) The report shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the Authority.

(iii) The report shall include a description of any funds, investments, or programs that are under the management of contracted persons.

(iv) The report shall also include a current market value on a market-to-market basis as of the report date using an established identified independent source for the valuation.

(v) The report shall state compliance of the portfolio to the statement of investment policy or the manner in which it is not in compliance.

(vi) The report shall state the Authority's ability to meet its budgeted expenditure requirements for the next six months or to explain why sufficient money may not be available.

(b) In accordance with Cal. Gov. Code §53607, the Authority's Treasurer shall make a monthly report of investment transactions to the Board.

(11) Internal Control. The development of internal controls is a function of management. The Authority's Treasurer shall establish and document a system of internal controls that will provide reasonable assurance regarding the achievement of objectives in the following categories:

- Safeguarding assets
- Ensuring validity of financial records and reports
- Promoting adherence to policies, procedures, regulations and laws
- Promoting effectiveness and efficiency of operations

In addition, the Authority's Treasurer shall:

(a) Establish an annual process of an independent review by an external examiner.

(b) Develop performance standards. Those performance standards will be reviewed by the Treasurer and presented as an information item to the President/CEO and the Board. On a quarterly basis, as part of the reporting requirements the Authority's Treasurer shall report actual compared to the performance standard and any substantial deviations shall be explained.

(c) Review the Authority's investment policy annually at a public meeting and obtain Board approval and adoption of the policy to ensure its consistency with the Authority's objectives of preservation of principal, liquidity, rate of return and the policy's relevance to current law and financial and economic trends. The Authority's Treasurer is responsible for maintaining guidance over the Authority's investment policy and ensuring that the Authority can adapt readily to changing market conditions and shall submit to the Board any modification to the investment policy prior to implementation.

(12) Glossary of Terms.

Asked: The price at which securities are offered (that is, the price at which a firm will sell a security to an investor).

Asset-Backed Securities: Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

Bankers' Acceptance (BA): A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Bid: The price offered for securities (that is, the price at which a broker or dealer will pay to purchase a security an investor owns).

Broker: A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides; he does not take a position. In the money market, brokers are active in markets in which banks buy and sell money and in interdealer markets.

Certificate of Deposit (CD): See: Time Certificate of Deposits, Negotiable Certificates of Deposits.

Collateral: Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Collateralized Mortgage Obligations: Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

Commercial Paper (CP) - An unsecured short-term promissory note issued by corporations and local governments, with maturities ranging from 1 to 270 days. Commercial paper is usually issued at a discount from par with a zero coupon. Highly-rated, or "Prime" commercial paper carries a Standard & Poor's rating of A1 or A1+, a Moody's rating of P1, and/or a Fitch rating of F1 or F1+.

Constant Maturity Treasury (CMT) – A calculated average released by the Federal Reserve of all Treasury yields along a specific maturity point. This calculation is frequently used as a benchmark for conservative government portfolios.

Coupon: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value; (b) A certificate attached to a bond evidencing interest due on a payment date.

Dealer: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his or her own account.

Debenture: A bond secured only by the general credit of the issuer.

Delivery versus Payment: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt (also called free delivery). Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Discount: The difference between the cost price of a security and its value at maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be selling at a discount.

Diversification: Dividing investment funds among a variety of securities offering independent returns.

Federal Farm Credit Bank (FFCB): The Federal Farm Credit Bank System is the oldest of the government sponsored enterprises, created by an act of Congress in 1916. Its mission is to provide a reliable and low cost source of funds to support agriculture in the United States. Unlike commercial banks, System banks do not take deposits. Instead, funds for loans are obtained through the issuance of debt securities. FFCB long-term senior debt ratings have traditionally mirrored those of the U.S. government.

Federal Home Loan Banks: Federal Home Loan Banks provide a source of low cost loan funding to U.S. banks. Within their collective membership, the FHLBank System represents the largest source of home mortgages in the United States. The System does not provide loans directly to individuals, only to other correspondent banks. System banks do not take deposits. Instead, funds for loans are obtained through the issuance of debt securities. FHLB long-term senior debt ratings have traditionally mirrored those of the U.S. government.

Federal Home Loan Mortgage Company (FHLMC or “Freddie Mac”): The Federal Home Loan Mortgage Corporation (FHLMC), commonly referred to as “Freddie Mac”, was created in 1970 to assist its sister company, Fannie Mae, by purchasing mortgage loans in the secondary market, pooling them together, and selling them to investors in the form of mortgage-backed securities. By providing a secondary market for home loans, Freddie Mac increases the amount of money available for mortgage lending. In September 2008, Freddie was placed under Federal government conservatorship as a result of a decline in the underlying market value of the mortgage loans it held and guaranteed. Like Fannie Mae, Freddie Mac issues debt in maturity ranges from one-day to 30 years, and its long-term senior debt rating has traditionally mirrored U.S. Treasury debt due to its reliance on the U.S. government.

Federal National Mortgage Association (FNMA or “Fannie Mae”): The Federal National Mortgage Association (FNMA), commonly referred to as “Fannie Mae”, was created in 1938 during the Great Depression to provide a secondary market for mortgage loans by purchasing groups of loans from lenders and packaging them into pools of mortgage-backed securities that can then be sold to investors. To facilitate this process, Fannie Mae also issues debt in maturity ranges from one-day to 30 years. The company’s long-term senior debt rating has traditionally mirrored U.S. Treasury debt due to its reliance on the U.S. government. Although Fannie Mae had operated as a private company since 1968, it was placed under Federal government conservatorship in September 2008 as a result of a decline in the underlying market value of the mortgage loans it held and guaranteed.

Government National Mortgage Association (GNMA or “Ginnie Mae”): Long-term mortgage-backed securities backed by FHA and VA loans guaranteed by the full faith and credit of the U.S. Treasury. The term “pass-through” is often used to describe Ginnie Mae securities as principal and interest payments from the underlying homeowners are passed along to investors.

Federal Open Market Committee (FOMC): A group of Federal Reserve Officials that meet eight times per year to set U.S. monetary policy (raises and lowers interest rates). The Committee must balance its two primary and often conflicting objectives of achieving stable economic growth and keeping inflation at acceptable levels.

Fed or Federal Reserve Bank: The Central Bank of the U.S. responsible for supervising and regulating member banks, providing banking services, providing information, and setting monetary policy through the FOMC.

International Bank for Reconstruction and Development (IBRD or World Bank). The International Bank for Reconstruction and Development was created in 1944 to help Europe rebuild after World War II. Today, its purpose is to assist with reconstruction and poverty reduction through an inclusive and sustainable globalization. The IBRD is owned and governed by its member governments. The United States is the IBRD’s leading shareholder.

International Finance Corporation (IFC): The IFC is a member of the World Bank Group. Its focus is on assisting with private sector development in developing countries. The IFC is owned and governed by its member governments. The United States is the IFC’s leading shareholder.

Inter-American Development Bank (IADB): The IADB was established in 1959 to provide financing and expertise for sustainable economic, social, and institutional development in Latin America and the Caribbean. The IADB is owned and governed by its member governments. The United States is the IADB’s leading shareholder.

Inverse Floating Rate Note: A debt security with an interest rate stated as a fixed rate minus a variable rate index. This calculation causes the rate on the inverse floater to move in the opposite direction of general interest rates. This instrument generally performs well in a declining interest rate environment but will lose value if rates rise.

Liquidity: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between the bid and asked prices is narrow and reasonable size can be done at those quotes.

Local Government Investment Pools (LGIPs): Shares of beneficial interest issued by a joint powers authority organized pursuant to Cal. Gov. Code §6509.7. LGIPs offer a diversification alternative to LAIF and SDCIP for short-term cash management facilities.

Market Value: The price at which a security is trading and could presumably be sold.

Master Repurchase Agreement: A written contract covering all future transactions between counterparties to repurchase agreements and reverse repurchase agreements that establish each entity's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable. An investment's term or remaining maturity is measured from the settlement date to final maturity.

Medium Term Notes: A class of debenture that is defined as all corporate and depository debt securities with a maximum remaining maturity of five years or less.

Money Market: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Mortgage Backed Securities (MBS): A bond that is secured by a mortgage or collection of mortgages.

Mortgage Pass-Through Securities: A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

Nationally Recognized Statistical Rating Organization (NRSRO): A credit rating agency (CRA) that issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes.

Negotiable Certificate of Deposit (NCD): A type of CD that is at least \$100,000 and can also be traded on a highly liquid secondary market.

Placement Service Deposit (PSD): A type of deposit that uses a deposit placement service. The placement service will allow the bank with which the investment is placed to split the initial deposit into multiple pieces that are then distributed among a network of banks, such that the full amount of the deposit is protected by the FDIC insurance of each participating bank.

Portfolio: Collection of securities held by an investor.

Primary Dealer: A group of government securities dealers that submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its oversight. Primary dealers include Securities and Exchange Commission (SEC) registered securities, broker/dealers, banks and a few unregulated firms.

Prudent Investor Standard: A legal doctrine that requires fiduciaries to make investments using the prudence, diligence, and intelligence that would be used by a prudent person in making similar investments.

Rate of Return: A standard performance measurement that considers the coupon interest a security or portfolio of securities receives, along with any realized gain or loss, along with any change in unrealized market gain or loss. Depending on market volatility, the rate of return could differ significantly from the average yield of a portfolio.

Rating Agency: Nationally recognized credit rating agency such as Fitch, Moody's or S&P.

Rating Category: A credit rating assignment by a Rating Agency shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

Repurchase Agreement (RP or Repo): A type of financial agreement in which an investor exchanges cash for securities with a primary dealer or bank and earns a fixed rate of interest for a specified period. At the end of the period, securities are returned in exchange for the principal amount, along with accrued interest. Dealers and banks use repo proceeds to finance their inventory positions.

Safekeeping: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

Sec Rule 15C3-1: See Uniform Net Capital Rule.

Securities and Exchange Commission: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

Strip (Bonds): Brokerage-house practice of separating a bond into its principal and interest, which are then sold as zero coupon bonds.

Time Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs are typically negotiable.

Treasurer: The Vice President/Chief Financial Officer of the Authority or the authorized designee or representative as designated by the President/Chief Executive Officer.

Treasury Bill: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months or one year.

Treasury Bond: Long-term U.S. Treasury security having initial maturities of more than ten years.

Treasury Note: U.S. Treasury security having initial maturities between two and 10 years.

Uniform Net Capital Rule: Securities and Exchange Commission requirement that member firms as well as nonmember broker/dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

Yield: The rate of annual income return on an investment, expressed as a percentage. (A) **Income Yield** is obtained by dividing the current dollar income by the current market price for the security. (B) **Net Yield or Yield to Maturity** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

[Amended by Resolution No. 2023-0040 dated June 1, 2023.]
[Amended by Resolution No. 2021-0055 dated June 3, 2021.]
[Amended by Resolution No. 2018-0133 dated December 6, 2018.]
[Amended by Resolution No. 2018-0056 dated June 7, 2018]
[Amended by Resolution No. 2017-0049 dated June 1, 2017]
[Amended by Resolution No. 2016-0040 dated May 19, 2016]
[Amended by Resolution No. 2015-0043 dated May 21, 2015]
[Amended by Resolution No. 2014-0051 dated June 5, 2014]
[Amended by Resolution No. 2013-0049 dated June 6, 2013]
[Amended by Resolution No. 2012-0059 dated June 7, 2012]
[Amended by Resolution No. 2011-0064 dated June 2, 2011]
[Amended by Resolution No. 2010-0059 dated June 3, 2010]
[Amended by Resolution No. 2009-0123 dated October 1, 2009]
[Amended by Resolution No. 2008-0118 dated September 4, 2008]
[Amended by Resolution No. 2006-0010 dated February 6, 2006]
[Amended by Resolution No. 2005-0102 dated September 8, 2005]
[Amended by Resolution No. 2004-0133 dated December 6, 2004]
[Amended by Resolution No. 2004-0100 dated October 4, 2004]
[Amended by Resolution No. 2004-0032 dated April 5, 2004]
[Adopted Resolution No. 2002-02 dated September 20, 2002]

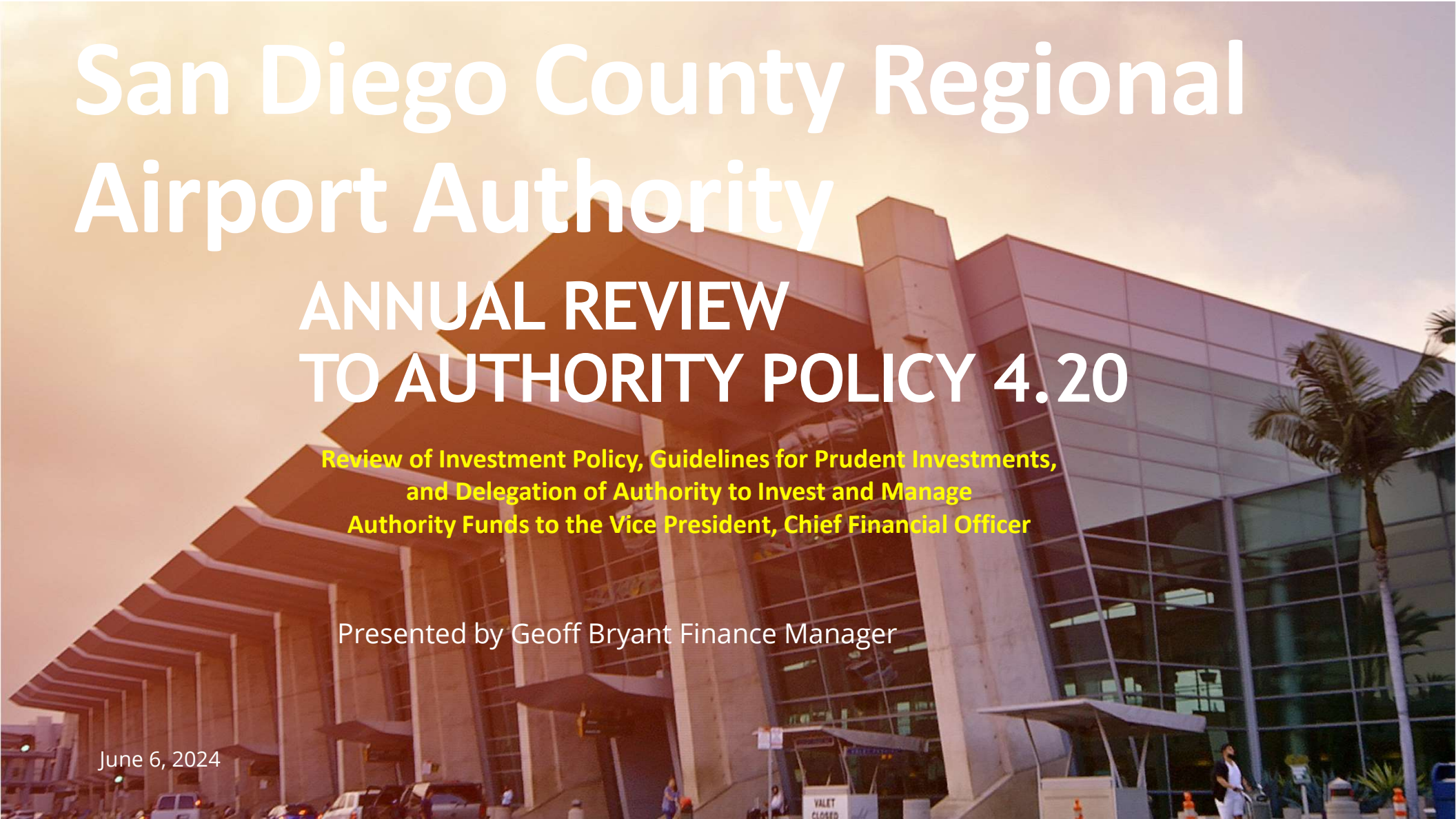
San Diego County Regional Airport Authority

ANNUAL REVIEW TO AUTHORITY POLICY 4.20

Review of Investment Policy, Guidelines for Prudent Investments,
and Delegation of Authority to Invest and Manage
Authority Funds to the Vice President, Chief Financial Officer

Presented by Geoff Bryant Finance Manager

June 6, 2024



Investment Policy - Overview

- Serves as the foundation of investment goals and objectives
- Mandates investing in a manner that provides the highest security while meeting Authority cash flow needs
- Demonstrates our fiduciary responsibility, thereby promoting trust and confidence from the public we serve
- Adheres to or exceeds the requirements of California Government Code Section 53600 et seq.



Investment Policy - Overview

- Adheres to state law requirements that return on investment be subordinate to safety and liquidity objectives
- Developed and annually reviewed in conjunction with our financial and investment advisors
- Annual Board review is not required by State Code, but is an Authority practice



Investment Policy - Update

The current policy adheres to or exceeds requirements of California Government Code. The policy has been reviewed by staff and the Authority's financial and investment advisors. No updates are recommended.

Delegation of Investment Authority

- The Board delegates the authority to invest and manage funds to the Vice President, Chief Financial Officer
- This delegation is on a fiscal year basis and subject to renewal by the Board

5

Action Requested

Forward Resolution to the Board with recommendation for approval:

- Delegating the authority to invest and manage funds to the Vice President, Chief Financial Officer

6

Questions?

Executive Committee Staff Report

Meeting Date: May 23, 2024

Subject:

Pre-Approval of Travel Requests and Approval of Business and Travel Expense Reimbursement Requests for Board Members, the President/CEO, the Chief Auditor and General Counsel

Recommendation:

Pre-approve Travel Requests and approve Business and Travel Expense Reimbursement Requests.

Background/Justification:

Authority Policy 3.30 (3)(b) and (4) require that travel and business expense reimbursements of Board Members, the President/CEO, the Chief Auditor, and the General Counsel be approved or pre-approved by the Executive Committee and presented to the Board for its information at its next regularly scheduled meeting.

On August 28, 2023, the Executive Committee pre-approved set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2024 for the President/CEO, General Counsel and Chief Auditor as authorized in Policy 3.30(3)(b)(i)(C).

The attached reports are being presented to comply with the requirements of Policy 3.30.

Fiscal Impact:

Funds for Business and Travel expenses are included in the FY 2024 Operating Budget.

Meeting Date: May 23, 2024

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

- Advance the Airport Development Plan Transform the Customer Journey Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Matt Harris
Director, Government Relations

OUT OF TOWN TRAVEL REQUESTS

TRAVEL EXPENSE REINBURSEMENT

KIM BECKER

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

TRAVEL EXPENSE REIMBURSEMENT REPORT - Board Members, President/CEO, General Counsel, Chief Auditor
 (To be completed within 30 days from travel return date for domestic travel; 45 days for international travel)

Refer to Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy, outlining appropriate reimbursable expenses. Attach all required supporting documentation. All receipts must be detailed (credit card receipts do not provide sufficient detail). Any special items should be explained in the space provided below.

[Policy 3.30 - Business and Travel Expense Reimbursement](#)

[Business and Travel Reimbursement Guidelines](#)

Employee/Trip Information

Date: _____

Name: Kimberly J. Becker Dept: 6 - Executive Division
 Departure Date: 4/26/2024 Return Date: 4/29/2024 Report Due: 5/29/24
 Destination: Nashville, TN
 Business Purpose: AAAE 96th Annual Conference & Exhibition

Expense items not included in Per Diem	Authority Prepaid Expenses	Employee Paid Expenses							TOTAL
		4/26/24 Friday	4/27/24 Saturday	4/28/24 Sunday	4/29/24 Monday	4/30/24 Tuesday	5/1/24 Wednesday	5/2/24 Thursday	
Air Fare, Railroad, Bus	526.40								-
Conference Fees	835.00								-
Rental Car									-
Gas									-
Parking & Tolls									-
Mileage - Attach mileage form									-
Taxi / TNC / Shuttle Fare		24.80			35.72				60.52
Lodging		321.03	321.03	321.03					963.09
Telephone, Internet and Fax									-
Laundry									-
Miscellaneous:									-
									-
	\$ 1,361.40								\$ 1,023.61

Expense items included in Per Diem:
 Meals & Incidental Expenses (M&IE) Meals will be reimbursed at established Per Diem rates. Receipts shall not be required except for authorized meals above per diem rate (approved by CEO or Vice President below). If a meal is provided by a conference or meeting, do not include the meal for reimbursement below. On first travel day, only include lunch and dinner if flight departs after 9:00 a.m. On last travel day, only include breakfast and lunch if flight returns before 6:00 p.m.

[GSA Per Diem for Domestic](#)

[US Dept of State Per Diem for International](#)

Enter Daily Per Diem Rate	4/26/24	4/27/24	4/28/24	4/29/24	4/30/24	5/1/24	5/2/24	
	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	
Breakfast	\$18.00							72.00
Lunch	\$20.00							20.00
Dinner	\$36.00							36.00
Incidentals	\$5.00							20.00
Total M&IE	\$79.00							
Approved Meal Exception Above Per Diem Rate ¹								
Total Meal and Incidental Expenses	\$ 79.00	\$ 23.00	\$ 23.00	\$ 23.00	\$ -	\$ -	\$ -	148.00

	Trip Grand Total	2,533.01
	LESS CASH ADVANCE (Attach copy of Authority check)	
	Less Expenses Prepaid by Authority	1,361.40
	Due Traveler - if positive amount, prepare check request	
	Due Authority - if negative, attach check payable to SDCRAA	\$1,171.61

Note: Send this report to Accounting even if the amount is \$0.

By signing below, TRAVELER: (a) acknowledges understanding and agreeing to be bound by Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy; (b) certifies that this report is true and correct and all claimed expenses were incurred in connection with official Authority business; and (c) understands that any purchases/claims that are not allowed will be traveler's responsibility. By signing below, ADMINISTRATOR certifies, based on reasonable inquiry, that expenses approved in this report were reasonable, necessary, directly related to the Authority's business, and that they are reimbursable under Authority Policy 3.30.

Prepared By: Diane Casey Ext.: 2445
 Traveler's Signature: Date: 5/7/24

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE (To be completed by Clerk)

I, _____ hereby certify that this document was approved by the Executive Committee at it's meeting on _____
 Clerk Signature: _____ Date: _____

Invoice

INVOICE DATE: December 6, 2023

#: 215239

Sold To:
Kimberly Becker
San Diego County Regional Airport Authority
3225 N. Harbor Drive
San Diego, CA 92101

Date	Description	Unit Price	Qty	Gross Amount
12/06/2023	Full Conference Airport Member	\$835.00	1	\$835.00
Total Sales				\$835.00
12/06/2023	Payment by VISA *6785			(\$835.00)
Balance Due				\$0.00



Traveltrust Corporation
374 North Coast Hwy 101
Encinitas, CA 92024
Phone: (760) 635-1700

ADD TO OUTLOOK

Wednesday, 10APR 2024 1:12 PM EDT

Passengers: KIMBERLY JANE BECKER (06)

Agency Reference Number: IRKUIW

Click here to view your current itinerary or ETicket receipt on-line: tripcase.com

Please review your itinerary and report any discrepancies to Traveltrust within 24hrs of receipt

THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED. BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT TO CHANGE IF NECESSARY. PER MANDATORY IATA RESOLUTION 830D YOUR CONTACT DETAILS HAVE BEEN GIVEN TO THE AIRLINES FOR FLIGHT MODIFICATIONS ONLY

AIR Friday, 26APR 2024

American Airlines
From: San Diego CA, USA
To: Dallas/Ft Worth TX, USA
Stops: Nonstop
Seats: 9C
Equipment: Airbus A321 Jet
DEPARTS SAN TERMINAL 2
Frequent Flyer Number: AAMTJ4330
TSA PRECHECK NUMBER ADDED
FREQUENT FLYER NUMBER MTJ4330
American Airlines Confirmation number is [REDACTED]

Flight Number: 1272
Depart: 9:08 AM
Arrive: 2:11 PM
Duration: 3 hour(s) 3 minute(s)
Status: CONFIRMED
MEAL: REFRSHMNT/COMP

Class: - K-ECONOMY
Miles: 1171 / 1874 KM



AIR Friday, 26APR 2024

American Airlines
From: Dallas/Ft Worth TX, USA
To: Nashville TN, USA
Stops: Nonstop
Seats: 9C
Equipment: Airbus Jet
Frequent Flyer Number: AAMTJ4330
TSA PRECHECK NUMBER ADDED
FREQUENT FLYER NUMBER MTJ4330
American Airlines Confirmation number is [REDACTED]

Flight Number: 2244
Depart: 3:20 PM
Arrive: 5:09 PM
Duration: 1 hour(s) 49 minute(s)
Status: CONFIRMED

Class: - K-ECONOMY
Miles: 631 / 1010 KM



Ticket/Invoice Information

Ticket for: KIMBERLY JANE BECKER
Date issued: 12/27/2023 Invoice Nbr: 7044498
Ticket Nbr: AA8075434960 Electronic Tkt: Yes Amount: 469.20 USD
Exchange for: 0018995006953 Issued: 27DEC23
Total Exchange: 173.30

Charged to: AX*****1013

Ticket for: KIMBERLY JANE BECKER
Date issued: 12/27/2023 Invoice Nbr: 7044503
Ticket Nbr: WN8075829009 Electronic Tkt: Yes Amount: 218.98 USD
Base: 181.19 US Tax: 13.59 USD XT Tax: 24.20 USD

Charged to: AX*****1013

Ticket for: KIMBERLY JANE BECKER
Ticket Nbr: WN8306109231 Electronic Tkt: No
Date issued: 12/27/2023 Amount: 20.00 USD
Base: 20.00 Tax: 0.00

Charged to: AX*****1013

Service fee: KIMBERLY JANE BECKER
Date issued: 12/27/2023 Invoice Nbr: 7044495
Document Nbr: XD0866362585 Amount: 30.00
Charged to: AX*****1013

Total Tickets: 412.28
Total Fees: 30.00
Total Amount: 442.28

\$223.30

* PLEASE NOTE -
ORIGINAL RETURN FROM
NASHVILLE TO SAN DIEGO
WAS CANCELLED AND A
CREDIT ISSUED.

ONE-WAY FARE \$223³⁰

Click here 24 hours in advance to obtain boarding passes:

[American](#)

Click here to review Baggage policies and guidelines:

[American](#)

TSA Guidance- a government issued photo id is needed for checkin.

Please allow minimum 3 hour check-in for International flights and 2 hours for Domestic.

For Additional security information visit www.tsa.gov.

All coupons related to this ticket must be used in the sequence purchased or you may be subject to a change in airfare per the carrier's discretion.

Thank you for choosing Traveltrust!

Our Business Hours are Monday - Friday 5am - 5pm Pacific

For emergency after-hours service from anywhere, please call 682-990-7183 and use code HSXJE72.

Calls are billable at \$45 domestic and \$55 international, plus applicable ticketing and international fees.



Traveltrust Corporation
374 North Coast Hwy 101
Encinitas, CA 92024
Phone: (760) 635-1700

ADD TO OUTLOOK

Wednesday, 1MAY 2024 6:47 PM EDT

Passengers: **KIMBERLY JANE BECKER (06)**

Agency Reference Number: MZPIYZ

Click here to view your current itinerary or ETicket receipt on-line: tripcase.com

Please review your itinerary and report any discrepancies to Traveltrust within 24hrs of receipt

THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED. BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT TO CHANGE IF NECESSARY. PER MANDATORY IATA RESOLUTION 830D YOUR CONTACT DETAILS HAVE BEEN GIVEN TO THE AIRLINES FOR FLIGHT MODIFICATIONS ONLY

AIR Monday, 6MAY 2024



Alaska Airlines	Flight Number: 0433	Class: - V-ECONOMY
From: Tampa Intl FL, USA	Depart: 4:38 PM	
To: San Diego CA, USA	Arrive: 6:50 PM	
Stops: Nonstop	Duration: 5 hour(s) 12 minute(s)	
Seats: 17A	Status: CONFIRMED	Miles: 2087 / 3339 KM
Equipment: Boeing 737 Max 9		
ARRIVES SAN TERMINAL 2		
Frequent Flyer Number [REDACTED] applied to AS		
EXIT ROW WINDOW CONFIRMED - THIS SEAT FULLY RECLINES		
Alaska Airlines Confirmation number is HIBCLO		

Ticket/Invoice Information

Ticket for: **KIMBERLYJANE BECKER**
Date issued: 2/6/2024 Invoice Nbr: 7049549
Ticket Nbr: UA8084728660 Electronic Tkt: Yes Amount: 518.20 USD
Base: 453.95 US Tax: 34.05 USD XT Tax: 30.20 USD
Charged to: AX*****1013

Ticket for: **KIMBERLYJANE BECKER**
Date issued: 2/23/2024 Invoice Nbr: 7051497
Ticket Nbr: UA8088707405 Electronic Tkt: Yes Amount: 502.20 USD
Exchange for: 0168084728660 Issued: 06FEB24
Total Exchange: 0.00
Charged to: AX*****1013

Ticket for: **KIMBERLYJANE BECKER**
Date issued: 4/11/2024 Invoice Nbr: 7056528
Ticket Nbr: UA7062911909 Electronic Tkt: Yes Amount: 501.20 USD

Ticket for: KIMBERLY JANE BECKER
Date issued: 5/1/2024 Invoice Nbr: 7058530
Ticket Nbr: AS7067502187 Electronic Tkt: Yes Amount: 303.10 USD
Base: 267.91 US Tax: 20.09 USD XT Tax: 15.10 USD
Charged to: AX*****1013

✓ \$303.10

Service fee: KIMBERLY JANE BECKER
Date issued: 2/6/2024 Invoice Nbr: 7049549
Document Nbr: XD0868370154 Amount: 30.00
Charged to: AX*****1013

Service fee: KIMBERLY JANE BECKER
Date issued: 2/23/2024 Invoice Nbr: 7051497
Document Nbr: XD0869263085 Amount: 30.00
Charged to: AX*****1013

Service fee: KIMBERLY JANE BECKER
Date issued: 4/11/2024 Invoice Nbr: 7056528
Document Nbr: XD0871794395 Amount: 30.00
Charged to: AX*****1013

Service fee: KIMBERLY JANE BECKER
Date issued: 5/1/2024 Invoice Nbr: 7058530
Document Nbr: XD0872837087 Amount: 30.00
Charged to: AX*****1013

Click here 24 hours in advance to obtain boarding passes:

[ALASKA](#)

Click here to review Baggage policies and guidelines:

[ALASKA](#)

TSA Guidance- a government issued photo id is needed for checkin.

Please allow minimum 3 hour check-in for International flights and 2 hours for Domestic.

For Additional security information visit www.tsa.gov.

All coupons related to this ticket must be used in the sequence purchased or you may be subject to a change in airfare per the carrier's discretion.

Thank you for choosing Traveltrust!

Our Business Hours are Monday - Friday 5am - 5pm Pacific

For emergency after-hours service from anywhere, please call 682-990-7183 and use code HSXJE72.

Calls are billable at \$45 domestic and \$55 international, plus applicable ticketing and international fees.

1327 BECKER/K 274.00 04/29/24 11:00 54778 5206
ROOM NAME RATE DEPART TIME ACCT# GROUP
GQ 04/26/24 19:35
TYPE ARRIVE TIME
133
ROOM ADDRESS PAYMENT MBV#: XXXXX9603
CLERK

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
04/26	ROOM 1327, 1	274.00		04/26 - Room
04/26	STATE TX 1327, 1	25.35		
04/26	OCC TAX 1327, 1	19.18		\$ 321.03
04/26	CITY TAX 1327, 1	2.50		
04/27	ROOM 1327, 1	274.00		04/27 - Room
04/27	STATE TX 1327, 1	25.35		
04/27	OCC TAX 1327, 1	19.18		\$ 321.03
04/27	CITY TAX 1327, 1	2.50		
04/28	ROOM 1327, 1	274.00		04/28 - Room
04/28	STATE TX 1327, 1	25.35		
04/28	OCC TAX 1327, 1	19.18		\$ 321.03
04/28	CITY TAX 1327, 1	2.50		
04/29	MC CARD		\$1004.16	

PAYMENT RECEIVED BY: MASTERCARD -BK CURRENT BALANCE .00

WE HOPE YOU ENJOYED YOUR STAY IN MUSIC CITY AND LOOK FORWARD TO YOUR NEXT VISIT. FOR AN ADDITIONAL COPY OF YOUR FOLIO, PLEASE EMAIL ACCOUNTING AT NASHACCOUNTING@RENHOTELS.COM

\$ 963.09

See our "Privacy & Cookie Statement" on Marriott.com

Your Marriott Bonvoy points/miles earned on your eligible earnings will be credited to your account. Check your Marriott Bonvoy Account Statement for updated activity. See members.marriott.com for new Marriott Bonvoy benefits.

R
RENAISSANCE®
HOTELS

RENAISSANCE NASHVILLE HOTEL
611 COMMERCE ST
NASHVILLE, TN 37203
(615) 255-8400

Was that the best night's sleep you have ever had? Have a repeat performance at your place by visiting CollectRenaissance.com.

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

04/26 - Transportation
Airport to Hotel

Casey Diane

Subject: FW: Your ride with Hakan on April 26

Subject: Your ride with Hakan on April 26



APRIL 26, 2024 AT 7:15 PM

Thanks for riding with Hakan!

100% of tips go to drivers. [Add a tip](#)

Lyft fare (8.25mi, 19m 48s)

\$24.80

 Visa *1275

\$24.80

04/29 - Transportation
Hotel to Airport

Casey Diane

Subject: FW: Your ride with Rosangela on April 29

Subject: Your ride with Rosangela on April 29



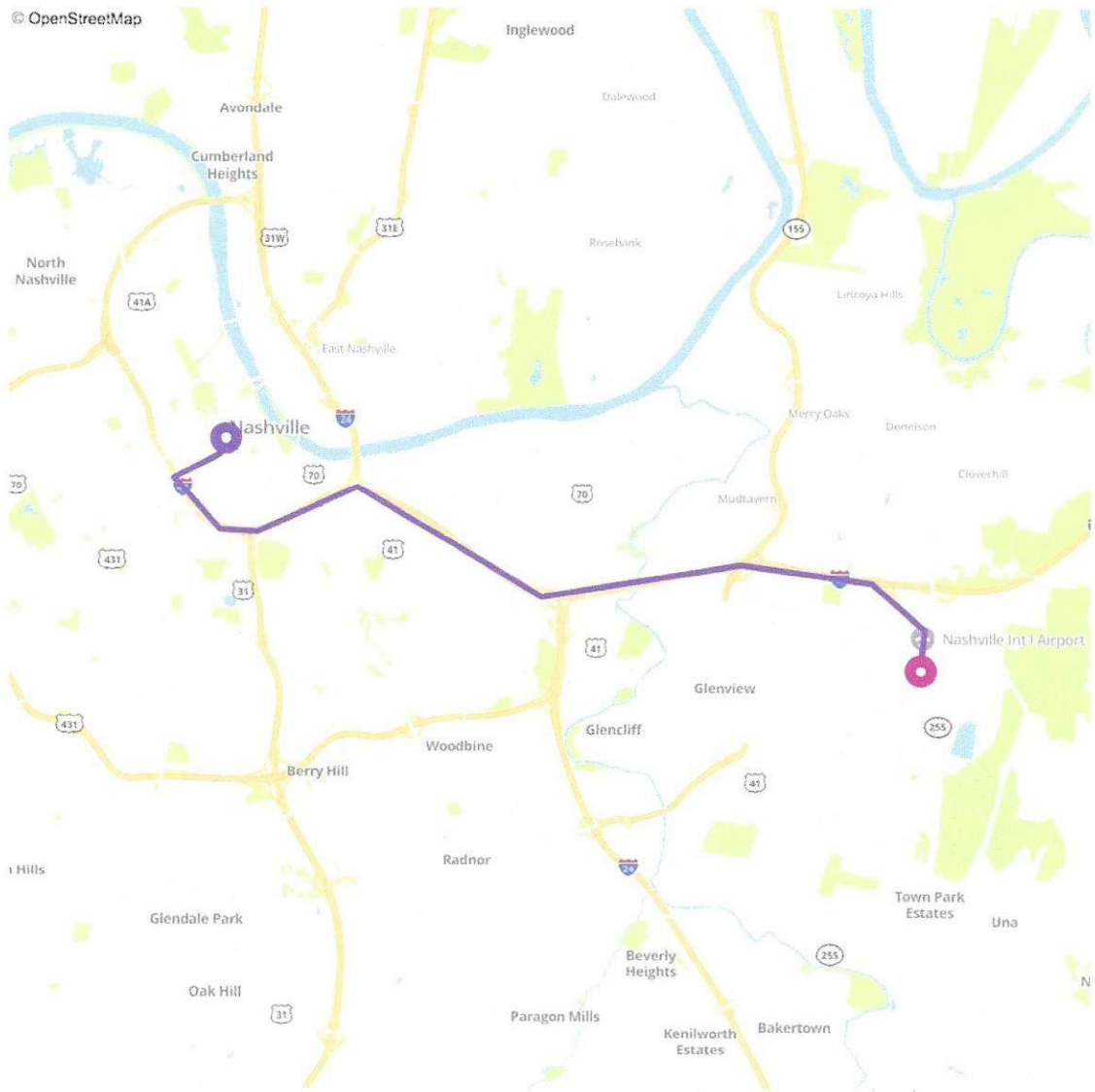
APRIL 29, 2024 AT 3:09 AM

Thanks for riding with Rosangela!

100% of tips go to drivers. [Add a tip](#)

Lyft fare (8.69mi, 12m 29s)	\$29.77
Tip	\$5.95

 Visa *1275	\$35.72
--	----------------



- **Pickup** 3:09 AM
611 Commerce St, Nashville, TN
- **Drop-off** 3:22 AM
5965 Terminal Dr, Nashville, TN

Trip Purpose: Hotel to BMA

You just connected 🍷 🍕

We hope you enjoyed your Women+ Connect ride. Because you're opted in, you're more likely to ride with women and nonbinary drivers.

[Learn more](#)

FY 2024 Per Diem Rates for Nashville, Tennessee

Meals & Incidentals (M&IE) rates and breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
Nashville	Davidson	\$79	\$18	\$20	\$36	\$5	\$59.25

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
OUT-OF-TOWN TRAVEL REQUEST

GENERAL INSTRUCTIONS:

- A. All out-of-town travel requests must conform to applicable provisions of Policy 3.30.
- B. Once traveler completes form, submit to the traveler's Administrator for approval (for Board Members, President/CEO, General Counsel and Chief Auditor, Administrator is Board Executive Committee).

TRAVELER INFORMATION:

Traveler Name: Kimberly J. Becker Department: Executive, BU6
Position: Board Member President/CEO General Counsel Chief Auditor
 All Other Authority Employees

DATE OF REQUEST: 10/10/2023 DATE OF DEPARTURE/RETURN: 04/27/2024 / 05/01/2024

DESTINATION / BUSINESS PURPOSE:

Destination: Nashville, TN Business Purpose: AAAE 96th Annual Conference

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ 400.00
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 100.00
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 1,400.00
C. Meals and Incidental Expenses (Per Diem)	\$ 395.00
D. Seminar and Conference Fees	\$ 835.00
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 3,130.00

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

- 1. The above-listed projected out-of-town travel expenses conform to Policy 3.30, are reasonable and directly related to Authority business; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Travelers Signature: Kimberly J. Becker Date: 10/10/23

CERTIFICATION BY ADMINISTRATOR (If Administrator is Executive Committee, Clerk certifies below.)

By my signature below, I certify the following:

- 1. I have reviewed this out-of-town travel request and made inquiries to determine that the out-of-town travel and identified expenses are directly related to and necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefits to the Authority; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Administrator's Signature: _____ Date: _____

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

I, Arely Valenzuela, certify that this document was approved by the
(Name of Clerk)

Executive Committee at its 10/19/23 meeting
(Meeting Date)

Casey Diane

From: Erin O'Connor <Erin.OConnor@aaae.org>
Sent: Tuesday, January 16, 2024 12:08 PM
Cc: Erin O'Connor
Subject: 96th Annual AAAE Conference and Exposition Travel Memo & Form

Good afternoon, AAAE Leaders

The 96th Annual AAAE Conference and Exposition will take place April 28 – May 1, 2024, in Nashville, TN. The conference is being hosted by the Nashville International Airport and President & Chief Executive Officer, Doug Kreulen, A.A.E. To assist you in your travel planning, we would like to provide the following leadership details -

Saturday, April 27

11:45 a.m. – 4:45 p.m. AAAE Board of Directors and Policy Review Council Luncheon and Meeting
6:30 – 9 p.m. AAAE Leadership Dinner – All Leaders Invited
Hosted by – Nashville International Airport

Sunday, April 28

10:15 a.m. – 12 p.m. AAAE Executive Business Meeting
12 – 5 p.m. Top 100 Airport CEO Leadership Focus Lunch, Session, and Reception
This program is by Invitation Only, which will be sent separately.
5 – 6:30 p.m. Exhibit Hall Grand Opening and Welcome Reception

Sunday, April 28 – Wednesday, May 1

The conference will officially open on Sunday, April 28, with a welcome reception in the exhibit hall and conclude on Tuesday, April 30, with the closing ceremony, gavel exchange and after party. The airport tour will take place on Wednesday, May 1. All conference events, including general sessions, concurrent sessions, breakfasts, lunches, the exposition, the airport tour departure, the closing ceremony, and the after party, will take place at Music City Center.

Monday, April 29

5:15 – 6:30 p.m. Reception in Exhibit Hall
7 – 9 p.m. Monday Night Event
Hosted by – Nashville International Airport

Tuesday, April 30

12 – 12:30 p.m. AAAE Executive Business Meeting
3:15 – 4 p.m. AAAE Board of Directors and Policy Review Council Meeting

We will make a hotel reservation for you with the Renaissance Nashville Hotel located at 611 Commerce St, Nashville, TN 37203, Phone: 615.255.8400 and the group rate is \$274 or the Omni Nashville Hotel located at 250 Rep. John Lewis Way S, Nashville, TN 37203, Phone: 615.782.5300 and the group rate is \$319. The Omni Nashville Hotel is 250 ft./1 minute walk, and the Renaissance Nashville Hotel is .4 miles/3-minute walk from the Music City Center. Please note, reservations will be made based on the hotel's availability and the blocks may sell out before the hotel cutoff date and/or the travel form due date.

We are pleased to partner with **United Airlines** and **Delta Airlines** as the official air carriers for this meeting. For United Airlines, you may book online via www.united.com and enter the **Offer Code ZNSQ375349** in the Offer Code box or call United Reservations Meetings Desk at 800.426.1122 and provide the **Z Code ZNSQ** and **Agreement Code 375349**. For all tickets issued through United Meetings Reservations Desk, there will be a \$25 per ticket service fee collected. This fee is subject to change without notice. Such service fee is nonrefundable and applies to all itineraries, one-way or round-trip. Black-out dates apply. For Delta Air Lines, please [click here](#) to book your flights. You may also call Delta Meeting Network® at 1.800.328.1111* Monday–Friday, 7 a.m. – 7:30 p.m. (CT) and refer to Meeting Event Code **NM36J**. *Please note there is not a service fee for reservations booked and ticketed via the reservation 800 number.

AAAE will cover your travel expenses (airfare, hotel room & tax and ground transportation) associated with traveling to Nashville, TN. AAAE will reimburse up to four (4) nights (Saturday, April 27 – Wednesday, May 1) of your hotel stay.

Please complete the travel form via this link - [2024 AAAE Annual Conference Executive Committee Travel Form](#) by **Friday, March 1**. Once we receive your travel details, including your arrival and departure details, we can arrange your hotel accommodation.

Please contact me at [Erin O'Connor](#) or 703.797.2520 should you have any questions. We look forward to seeing you in Nashville!

Erin O'Connor

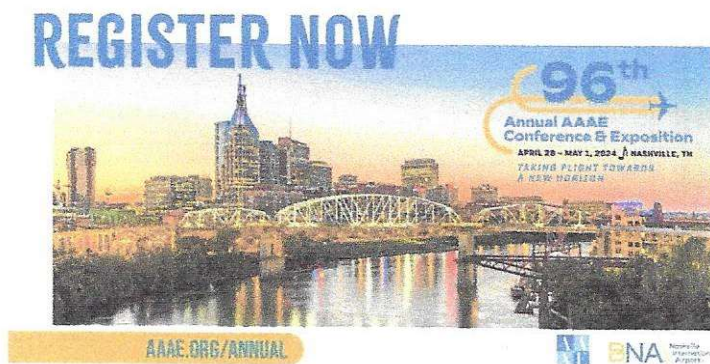
Senior Manager, Leadership and Events

e. erin.oconnor@aaae.org

p. 703.797.2520 | c. 914.263.6638

[American Association of Airport Executives](#)

The Barclay Building | 601 Madison Street | Alexandria, VA 22314



**TOP 100 AIRPORT CEO LEADERSHIP FOCUS SESSION
MUSIC CITY CENTER**

SUNDAY, APRIL 28

12 – 12:45 p.m.

LUNCH

12:45 – 12:50 p.m.

WELCOME & INTRODUCTIONS

Todd Hauptli
President & CEO, AAAE

12:50 – 2 p.m.

LEAD MORE IN '24

Lightning round where all the leaders in the room will share their top leadership challenges in '24.

2 – 3 P.M.

LEVERAGING ARTIFICIAL INTELLIGENCE WITH ANDREW LOUDER

How AI will change our workplace going forward.



Andrew Louder
Founder | CEO | Artificial Intelligence & Innovation
Louder Co.

3 – 3:15 p.m.

BREAK

3:15 – 4:15 p.m.

LEADERSHIP LECTURE SERIES – VOLUME NINE

Since the inception of the Top 100 CEO Focus Sessions, we have had great conversations with a host of former airport leaders “unshackled” and “unplugged” as they share their observations and hard-earned wisdom. In Nashville, we will hear from a longtime aviation leader in our industry.



Huntley Lawrence, A.A.E.
Retired - Port Authority NY & NJ
HAL Strategy Group

4:15 – 5 p.m.

TOP 100 AIRPORT CEO NETWORKING RECEPTION

Hosted by SSP America

5 – 6:30 p.m.

EXHIBIT HALL GRAND OPENING AND WELCOME RECEPTION

The Top 100 Airport CEO Leadership Focus Session is Sponsored by:



Rafeal Perez

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
TRAVEL EXPENSE REIMBURSEMENT REPORT - Authority Employees**

(To be completed within 30 days from travel return date for domestic travel; 45 days for international travel)

Refer to Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy, outlining appropriate reimbursable expenses. Attach all required supporting documentation. All receipts must be detailed (credit card receipts do not provide sufficient detail). Any special items should be explained in the space provided below.

[Policy 3.30 - Business and Travel Expense Reimbursement](#)

[Business and Travel Reimbursement Guidelines](#)

Employee/Trip Information		Date: <u>5/2/2024</u>
Name:	<u>Rafael Perez</u>	Dept: <u>Office of Authority Clerk - 2</u>
Departure Date:	<u>4/14/2024</u>	Return Date: <u>4/17/2024</u>
Destination:	<u>Washington, D.C.</u>	Report Due: <u>5/17/24</u>
Business Purpose:	<u>San Diego Regional Chamber of Commerce - 2024 Mission to Washington, D.C.</u>	

Expense Items not included in Per Diem	Authority Prepaid Expenses	Employee Paid Expenses							TOTAL
		4/14/24 Sunday	4/15/24 Monday	4/16/24 Tuesday	4/17/24 Wednesday	4/18/24 Thursday	4/19/24 Friday	4/20/24 Saturday	
Air Fare, Railroad, Bus	491.96	50.00							50.00
Conference Fees	1,800.00								-
Rental Car									-
Gas									-
Parking & Tolls									-
Mileage - Attach mileage form									-
Taxi / TNC / Shuttle Fare		39.00	12.35	14.02	34.06				99.43
Lodging		381.48	381.48	381.48					1,144.44
Telephone, Internet and Fax									-
Laundry									-
Miscellaneous:									-
									-
	\$ 2,291.96								\$ 1,293.87

Expense items included in Per Diem:

Meals & Incidental Expenses (M&IE) Meals will be reimbursed at established Per Diem rates. Receipts shall not be required except for authorized meals above per diem rate (approved by CEO or Vice President below). If a meal is provided by a conference or meeting, do not include the meal for reimbursement below. On first travel day, only include lunch and dinner if flight departs after 9:00 a.m. On last travel day, only include breakfast and lunch if flight returns before 6:00 p.m.



[GSA Per Diem for Domestic](#)

[US Dept of State Per Diem for International](#)

Enter Daily Per Diem Rate	4/14/24	4/15/24	4/16/24	4/17/24	4/18/24	4/19/24	4/20/24	TOTAL
	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	
Breakfast	\$18.00							18.00
Lunch	\$20.00			20.00				40.00
Dinner	\$36.00	36.00	36.00					108.00
Incidentals	\$5.00	5.00	5.00	5.00				20.00
Total M&IE	\$79.00	41.00	41.00	25.00	-	-	-	186.00
Approved Meal Exception Above Per Diem Rate ¹								-
Total Meal and Incidental Expenses	\$ 79.00	\$ 41.00	\$ 41.00	\$ 25.00	\$ -	\$ -	\$ -	186.00

Explanation: Substantiation for exception should be attached *Meals were not included in reception(s) hosted by the conference.	Trip Grand Total	3,771.83
	Less Cash Advance (Attach copy of Authority check)	
	Less Expenses Prepaid by Authority	2,291.96
	Due Traveler - if positive amount, prepare check request Due Authority - if negative, attach check payable to SDCRAA	\$1,479.87
Note: Send this report to Accounting even if the amount is \$0.		

By signing below, TRAVELER: (a) acknowledges understanding and agreeing to be bound by Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy; (b) certifies that this report is true and correct and all claimed expenses were incurred in connection with official Authority business; and (c) understands that any purchases/claims that are not allowed will be traveler's responsibility. By signing below, ADMINISTRATOR certifies, based on reasonable inquiry, that expenses approved in this report were reasonable, necessary, directly related to the Authority's business, and that they are reimbursable under Authority Policy 3.30.

Prepared By: <u>Arely Valenzuela</u>	Ext.: <u>2557</u>
Traveler's Signature: <u></u> <small>Rafael Perez, May 6, 2024 16:27 PDT</small>	Date: <u>May 6, 2024</u>
Administrator's Signature: <u></u>	Date: <u>May 6, 2024</u>

CEO/Vice President Approval¹: _____ Date: _____
(Required if meal(s) reimbursed above the Per Diem Rate)



Traveltrust
374 North Coast Highway 101
Encinitas, CA 92024
760-635-1700

For a single calendar entry click [here](#)

Travel Itinerary

Passenger Names

PEREZ/RAFAEL ALBERTO - 02

Traveltrust Business Hours are Monday-Friday 5am -5pm Pacific

Agency Reference Number: SGUBQV

CHECK IN FOR FLIGHT 24 HOURS PRIOR TO DEPARTURE

Please review your itinerary and report any discrepancies to Traveltrust within 24hrs of receipt

Travel requirements are being updated constantly, please be sure to check with your airline or CDC.gov for the latest in travel requirements and restrictions.

Southwest Airlines - Flight Number 1101		Confirmation: 305EWL
Departure: Sun, 04/14/2024 6:30 AM Departure City: San Diego, CA (SAN) Departing Terminal: TERMINAL 1 Status: Confirmed	Arrival: Sun, 04/14/2024 2:35 PM Arrival City: Baltimore/Washington, MD (BWI) Arrival Terminal: Class of Service: T - ECONOMY	Equipment: 7M8 Travel Time: 5 hour(s) 5 minute(s) Add flight to Calendar Baggage Info Weather CHECK IN
Seat Assignments: OPEN SEATING ON SOUTHWEST		

Southwest Airlines - Flight Number 0884		Confirmation: 305EWL
Departure: Wed, 04/17/2024 1:15 PM Departure City: Baltimore/Washington, MD (BWI) Departing Terminal: Status: Confirmed	Arrival: Wed, 04/17/2024 3:40 PM Arrival City: San Diego, CA (SAN) Arrival Terminal: TERMINAL 1 Class of Service: I - ECONOMY	Equipment: 73H Travel Time: 5 hour(s) 25 minute(s) Add flight to Calendar Baggage Info Weather CHECK IN
Seat Assignments: OPEN SEATING ON SOUTHWEST		

Invoice Detail

Name: PEREZ/RAFAEL ALBERTO		
Southwest	Issue Date: 03/1/2024	
Airlines Ticket: 5268090917782		Amount: \$461.96
Invoice Number: 7052256		
Service Fee: 8900869661146	Issue Date: 03/1/2024	Amount: \$30.00
		Total Fare: USD \$491.96

Your total has been charged to American Express ending In ~~1013~~

General Remarks

THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED, BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT TO CHANGE IF NECESSARY. PER MANDATORY IATA RESOLUTION 830D YOUR CONTACT DETAILS HAVE BEEN GIVEN TO THE AIRLINES FOR FLIGHT MODIFICATIONS ONLY FOR EMERGENCY SERVICE FROM MEXICO-001-800-369-7815 MOST COUNTRIES RECOMMEND YOUR PASSPORT BE VALID FOR AT LEAST 6 MONTHS BEYOND YOUR TRAVEL DATES. PLEASE CHECK WWW.TRAVEL.STATE.GOV FOR MORE DETAILS YOUR INTERNATIONAL TRAVEL MAY REQUIRE VACCINATIONS PLEASE CHECK WWW.CDC.GOV FOR LATEST REQUIREMENTS

Thank you for choosing Traveltrust! TSA Guidance: a government issued photo id is needed for check-in. Please allow minimum 3-hour check-in for international flights and 2 hours for Domestic. For Additional security information visit www.tsa.gov. For emergency after-hours service from anywhere, please call 682-990-7183. Calls are billable at \$45 domestic and \$55 international, plus applicable ticketing and international fees.

PAYMENT

San Diego Regional Chamber of Commerce
402 West Broadway, Suite 1000
San Diego, CA 92101
(619) 544-1300



San Diego County Regional Airport Authority

Rafael Perez

Payment #	PAY-24-046953
Payment Date	3/11/2024 11:33 AM
Amount Paid	\$1,800.00
Payment Status	Approved

Item	Unit Cost	Quantity	Total Price
2024 Mission to Washington DC "Additional" Attendee/Guest Registration	\$1,800.00	1.0	\$1,800.00
Memo: Ok	Total \$1,800.00		
	Amount Applied \$1,800.00		
	Balance Remaining \$0.00		

92% of Chamber dues can be deducted as a business expense as allowed by law.

Rafael Perez

Room No. : 304
 Arrival : 04-14-24
 Departure : 04-17-24
 Folio No. : 18194
 Conf. No. : 40034SE029152
 Cashier No. : 583
 TA Record :

Company Name: San Diego Regional Chamber of Commerce
 Group Name: SDRCC Mission to Washington, DC
INFORMATION INVOICE

Date	Description	Charges	Credits
04-14-24	Room Charge	329.00	
04-14-24	State Lodging Sales Tax	52.48	
04-15-24	Room Charge	329.00	
04-15-24	State Lodging Sales Tax	52.48	
04-16-24	Room Charge	329.00	
04-16-24	State Lodging Sales Tax	52.48	
04-17-24	Visa 		1,144.44

Total Charges	1,144.44	
Total Credits		1,144.44
Balance		0.00

Guest Signature: _____

Amtrak: eTicket and Receipt for Your 04/14/2024 Trip - RAFAEL PEREZ - UPDATED

etickets@amtrak.com <etickets@amtrak.com>

Sun, Apr 14, 2024 at 11:47 AM

To:

SALES RECEIPT



Purchased: 03/18/2024 2:12 PM PT Modified: 04/14/2024 11:47 AM PT Thank you for your purchase.

1. Retain this receipt for your records.
2. Show the QR code on the attached eTicket to the conductor or use the Amtrak app.

Merchant ID 001111 Massachusetts Ave NW Washington, DC 20001800-USA-RAIL Amtrak.com

Reservation Number - ADA23CBWI Marshall Airport, MD to Washington, DC - Union Station (Round-Trip) MARCH 18, 2024

Billing Information

(Purchase) Authorization Code 054714

Total \$8.00

Change Summary - Ticket Number 1050111552695

Original Amount Paid

\$29.00

Revised Trip Details TRAIN 157: BWI Marshall Airport, MD to Washington, DC - Union Station (Round-Trip) Depart 3:04 PM, Sunday, April 14, 2024

1 COACH SEAT

\$24.00

Ticket Terms & Conditions VLD DATE TRAIN TICKETED; NO SHOW: FORFEIT VALUE ADULT FULL FARE ID REQUIRED COACH: NO CHANGES, 25% CANCEL FEE

Subtotal

\$24.00

TRAIN 174: Washington, DC - Union Station to BWI Marshall Airport, MD (Round-Trip) Depart 10:35 AM, Wednesday, April 17, 2024

1 COACH SEAT

\$13.00

Ticket Terms & Conditions VLD DATE TRAIN TICKETED; NO SHOW: FORFEIT VALUE COACH: CHANGES CANCELS PERMITTED, NO FEE ADULT FULL FARE ID REQUIRED

Subtotal

\$13.00

Revised Fare

\$37.00

Total

\$8.00

Passengers

Rafael Perez

Important Information

- Tickets are non-transferable.
- Changes to your itinerary may affect your fare. Refund and exchange restrictions and penalties for failure to cancel unwanted travel may apply. If your travel plans change, contact us before departure to change your reservation. If you do not board your train, your entire reservation from that point will be canceled. If you board a different train without notifying us, you will have to pay for it separately; the conductor cannot apply the money paid for your prior reservation. For more information please visit [Amtrak.com/changes](https://www.amtrak.com/changes).
- Summary of Terms and Conditions: Ticket valid for carriage or refund (subject to the refund rules of the fare purchased) for twelve months after day of issue unless otherwise specified. Amtrak tickets may only be sold or issued by Amtrak or an authorized travel agent/tour operator. Tickets sold or issued by an unauthorized third party will be voided by Amtrak. This ticket is a contract of carriage which includes specific terms and conditions



Jan 01, 2024 to Apr 23, 2024 Spending Report



Spending By Category

Category	Total Amount	Category	Total Amount
ENTERTAINMENT	\$61.36	FOOD_AND_DRINK	\$382.72
TRAVEL	\$1,196.94		
		Total	\$1,641.02

ENTERTAINMENT

Transaction Date	Posted Date	Description	Amount
Apr 15, 2024	Apr 15, 2024	LIME*PASS	\$6.35
Apr 16, 2024	Apr 17, 2024	LIME*RIDE	\$6.47
Apr 16, 2024	Apr 17, 2024	LIME*RIDE	\$7.55
Apr 18, 2024	Apr 18, 2024	LIME*RIDE	\$34.06
			Total \$61.36

FOOD_AND_DRINK

Transaction Date	Posted Date	Description	Amount
Apr 14, 2024	Apr 16, 2024	OLD EBBITT GRILL	\$80.00
Apr 14, 2024	Apr 16, 2024	RAISING CANES 0628	\$14.34
Apr 15, 2024	Apr 17, 2024	OLD EBBITT GRILL	\$107.00
Apr 16, 2024	Apr 18, 2024	SHAKE SHACK 1123	\$26.73
Apr 17, 2024	Apr 19, 2024	POTBELLY #367	\$25.95
			Total \$382.72

TRAVEL

Transaction Date	Posted Date	Description	Amount
Apr 13, 2024	Apr 15, 2024	SWA*UPGBOARD5264236876420	\$50.00
Apr 17, 2024	Apr 19, 2024	SONESTA ROYAL WASHINGT	\$1,144.44
			Total \$1,196.94



SmarTrip

Westgate

Apr 15

\$2.00

Rail

Apr 15

\$0.00

Rail

Apr 15

\$2.00

Rail

Apr 15

\$0.00

L'Enfant Plaza, W

Apr 15

\$2.00

Rail

Apr 15

\$0.00

SLS

Apr 14

\$2.00

Rail

Apr 14

\$0.00

From: [Rafael Perez](#)
To: [Valenzuela Arely](#)
Cc: [Harris Matt](#); [Morales Shawna](#)
Subject: Re: DC Expenses
Date: Thursday, May 2, 2024 7:31:27 PM
Attachments: [image002.png](#)

I used a lime scooter on various occasions during the trip to and from meetings or meals. That is date when that charge (lime appears to have lumped into a "promotional pass" and charge reflects that. I only used lime during the trip.

Rafael Perez

REALTOR® CalBRE #01479670
theHomeMap at Axia Real Estate Group
(619)333-0116



*Confidentiality Notice: The contents of this transmission and attachments are intended solely for the addressee(s) hereof.

On Thu, May 2, 2024 at 3:41 PM Valenzuela Arely <avalenzu@san.org> wrote:

Good Afternoon Board Member Perez,

Following review of the travel receipts, I was hoping you could clarify a question.

I noticed a Lime Ride charge of \$34.06, dated April 18th, passed the travel date.

Did this expense occur during your travels? If so, do you to have the invoice showing a more accurate date?

I also wanted to mention that the Authority credits meals and incidental expenses base on a per diem rate, provided by the U.S. General Services Administration as noted on the Travel Reimbursement form.

Each rate was noted on the form for those dates/times the meals were not provided by the conference.

I attached the Travel Reimbursement packet for your review, pending the \$34.06 charge.

Feel free to give me a call with any question.

Transportation:

-Metro: \$8

-Amtrak \$37

-Lime \$54.43

Food:

-\$254.02

Air:

-Got a horrible C boarding so paid upgraded boarding pass, not sure if that's eligible \$50

Total: \$1,547.89

Rafael Perez

REALTOR® CalBRE #01479670
theHomeMap at Axia Real Estate Group

(619)333-0116



*Confidentiality Notice: The contents of this transmission and attachments are intended solely for the addressee(s) hereof.

FY 2024 Per Diem Rates for ZIP Code 20529

Meals & Incidentals (M&IE) rates and breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
District of Columbia	Washington DC (also the cities of Alexandria, Falls Church and Fairfax, and the counties of Arlington and Fairfax, in Virginia; and the counties of Montgomery and Prince George's in Maryland)	\$79	\$18	\$20	\$36	\$5	\$59.25

TRIP AGENDA

April 14, 2024

6:30 PM ET

Sunday - Welcome Reception sponsored by Kaiser Permanente

6:30 PM-8:30 PM

The Sapphire Room & Terrace, Royal Sonesta Hotel, 20 Massachusetts Ave NW

April 15, 2024

7:45 AM ET

Delegation Photo

7:45 AM-8:00 AM

Atrium Gallery (2nd Fl.), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington DC 20001

8:00 AM ET

Monday - Breakfast sponsored by San Diego State University

8:00 AM-9:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:00 AM ET

Congressional Races to Watch

9:00 AM-10:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

Meeting with Department of State (REQUIRES EARLY ARRIVAL 9AM- STARTS AT 10)

9:00 AM-11:00 AM

2201 C Street, NW Washington, D.C. 20520

9:45 AM ET

Meeting with the Embassy of Japan's Economic Section (REQUIRES EARLY ARRIVAL 9:45 AM)

9:45 AM-10:45 AM

2520 Massachusetts Ave NW, Washington, DC 20008

10:00 AM ET

Healthcare Issues Meeting with Rep. Juan Vargas' Office

10:00 AM-10:30 AM

2334 Rayburn House Office Building, Washington, DC 20515

11:00 AM ET

EPA Office of Water Meeting on TJRV

11:00 AM-11:30 AM

William Jefferson Clinton EAST, 1201 Constitution Ave NW, Washington, DC 20640

Zachary Schafer

Senior Advisor, Office of Water

Environmental Protection Agency

Healthcare Issues Meeting with Rep. Scott Peters' Office

11:00 AM-11:30 AM

1201 Longworth HOB, 15 Independence Ave SE, Washington, DC 20515

12:00 PM ET

Monday - Lunch sponsored by Regional Task Force on Homelessness

12:00 PM-1:00 PM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

1:00 PM ET

Meeting with the Small Business Administration (REQUIRES EARLY ARRIVAL

1:00 PM)

1:00 PM-2:30 PM

409 3rd St SW, Washington, DC 20416

1:30 PM ET

Childcare/Quality of Life Panel Discussion

1:30 PM-3:00 PM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

Meeting with Department of Health & Human Services' Office of Intergovernmental & External Affairs

1:30 PM-2:15 PM

Hubert H. Humphrey Building, 200 Independence Ave SW, Washington, DC 20201

2:00 PM ET

Meeting with HUD Leadership

2:00 PM-3:00 PM

451 7th St SW Washington DC 20410

2:30 PM ET

Meeting with Senator Butler (MUST ARRIVE 15 MIN PRIOR)

2:30 PM-3:00 PM

Hart Senate Office Building, 120 Constitution Ave NE, Washington, DC 20002

2:45 PM ET

Decarbonization with the Department of Energy

2:45 PM-3:30 PM

US Dept. of Energy, 1000 Independence Ave SW, Washington, DC 20024

4:00 PM ET

CDC Environmental Health Meeting re: TJRV

4:00 PM-4:45 PM

700 7th Street SW, Washington, DC 20024

5:00 PM ET

Monday - *New Location* Reception sponsored by Amazon & Hosted by Qualcomm

5:00 PM-7:00 PM

ZO Lounge, 1717 Pennsylvania Ave., NW.

Note location change due to weather. New location: ZO Lounge, 1717 Pennsylvania Ave., NW.

April 16, 2024

6:00 AM ET

Sunrise Stroll

6:00 AM-7:00 AM

Hotel Lobby, Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington DC 20001

8:00 AM ET

Tuesday Breakfast sponsored by Smart Border Systems - "Whatever Scares You the Most" Panel

8:00 AM-9:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:00 AM ET

Meeting with the U.S. Navy @ The Pentagon (REQUIRES EARLY ARRIVAL)

9:00 AM-10:00 AM

Pentagon, 1400 Defense, Washington DC

"Immigration Policy & Economic Impact" with the American Immigration Council

9:00 AM-10:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:30 AM ET

Meeting with Department of Transportation Leadership

9:30 AM-10:30 AM

1200 New Jersey Ave SE, Washington, DC 20590

10:45 AM ET

Artificial Intelligence Fireside Chat

10:45 AM-11:30 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

12:00 PM ET

Tuesday - Lunch Sponsored by San Diego County Water Authority

12:00 PM-1:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

1:00 PM ET

"The Hill: A Big Picture Update" with U.S. Chamber Leadership

1:00 PM-2:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

1:30 PM ET

Border Pollution Meeting with Rep. Darrell Issa's Staff

1:30 PM-2:00 PM

Rep. Darrell Issa's office, 2108 Rayburn HOB, 45 Independence Ave SW, Washington, DC 2051

Healthcare Issues Meeting with Rep. Mike Levin's Office

1:30 PM-2:00 PM

2352 Rayburn HOB Washington, DC 20515

2:00 PM ET

Meeting with the Ambassador of Mexico to the U.S.

2:00 PM-3:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

Healthcare Issues Meeting with Rep. Darrell Issa's Office

2:00 PM-2:30 PM

2108 Rayburn House Office Building, Washington, DC 20515

3:30 PM ET

Scott Peters & Friends *New Location: Rayburn HOB*

3:30 PM-4:15 PM

2322 Rayburn House Office Building, DC 20515

* New Location: 2322 Rayburn HOB*

5:00 PM ET

Tuesday - Reception at AT&T Forum

5:00 PM-7:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

10:30 PM ET

Late Night Capitol Tour with Congressman Vargas

10:30 PM-1:30 AM

April 17, 2024

8:00 AM ET

Wednesday - Closing Breakfast

8:00 AM-9:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:00 AM ET

Open Time Block

9:00 AM-11:00 AM

Use this free time to schedule meetings of your own, take a tour of one of the many landmarks in the area, or spend time catching up with delegates.

10:00 AM ET

Healthcare Issues Meeting with Rep. Sara Jacobs' Office

10:00 AM-10:30 AM

1314 Longworth HOB Washington, DC 20515

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
OUT-OF-TOWN TRAVEL REQUEST

GENERAL INSTRUCTIONS:

- A. All out-of-town travel requests must conform to applicable provisions of [Policy 3.30](#).
- B. Once traveler completes form, submit to the traveler's Administrator for approval (for Board Members, President/CEO, General Counsel and Chief Auditor, Administrator is Board Executive Committee).

TRAVELER INFORMATION:

Traveler Name: Rafael Perez Department: Board Services-2
Position: Board Member President/CEO General Counsel Chief Auditor
 All Other Authority Employees

DATE OF REQUEST: 02/23/24 DATE OF DEPARTURE/RETURN: 04/14/24 / 04/17/24

DESTINATION / BUSINESS PURPOSE:

Destination:
Washington, D.C.

Business Purpose:
San Diego Regional Chamber of Commerce
2024 Mission to Washington, DC

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ <u>482.00</u>
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ <u>200.00</u>
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ <u>1,200.00</u>
C. Meals and Incidental Expenses (Per Diem)	\$ <u>237.00</u>
D. Seminar and Conference Fees	\$ <u>2,100.00</u>
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ <u>4,219.00</u>

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

- 1. The above-listed projected out-of-town travel expenses conform to Policy 3.30, are reasonable and directly related to Authority business; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Travelers Signature:  Date: Feb 27, 2024

CERTIFICATION BY ADMINISTRATOR (If Administrator is Executive Committee, Clerk certifies below.)

By my signature below, I certify the following:

- 1. I have reviewed this out-of-town travel request and made inquiries to determine that the out-of-town travel and identified expenses are directly related to and necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefits to the Authority; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Administrator's Signature:  Date: Feb 27, 2024

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

I, Arely Valenzuela, Assistant Authority Clerk I, certify that this document was approved
(Name of Clerk)

by the Executive Committee at its 3/25/24 meeting.
(Meeting Date)

Steve Vaus

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

2024

MONTHLY MILEAGE and PARKING FEE REIMBURSEMENT REPORT

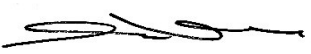
EMPLOYEE NAME				PERIOD COVERED	
Steve Vaus				April 2024	
DEPARTMENT/DIVISION					
Board Services/2					
Date	Miles driven	Destination and purpose of trip		Parking fees & other transportation costs paid	\$\$\$
4/4/24	56.00	2417 McCain Rd	Travel Training & Board/ALUC Mtg		
4/8/24	56.00	2417 McCain Rd	Board Member Tour		
4/18/24	56.00	2417 McCain Rd	Special Board Mtg & Capital Workshop		
4/24/24	56.00	2417 McCain Rd	New Board Member Orientation		
SUBTOTAL		224.00		SUBTOTAL	-

Computation of Reimbursement

	224.00
REIMBURSEMENT RATE: (see below) * Rate as of January 2024	X 0.670
TOTAL MILEAGE REIMBURSEMENT	150.08
PARKING FEES/TOLL CHARGES (ATTACH RECEIPTS)	-
TOTAL REIMBURSEMENT REQUESTED	\$ 150.08

I acknowledge that I have read, understand and agree to *Authority Policy 3.30 - Business Expense Reimbursement Policy and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of business expenses were incurred in connection with official Authority business and is true and correct.

[Business Expense Reimbursement Policy 3.30](#)

SIGNATURE OF EMPLOYEE	DEPT./DIV. HEAD APPROVAL
	

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
TRAVEL EXPENSE REIMBURSEMENT REPORT - Authority Employees**

(To be completed within 30 days from travel return date for domestic travel; 45 days for international travel)

Refer to Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy, outlining appropriate reimbursable expenses. Attach all required supporting documentation. All receipts must be detailed (credit card receipts do not provide sufficient detail). Any special items should be explained in the space provided below.

[Policy 3.30 - Business and Travel Expense Reimbursement](#)

[Business and Travel Reimbursement Guidelines](#)

Employee/Trip Information		Date:	5/6/2024
Name:	Steve Vaus	Dept:	Office of the Authority Clerk - 2
Departure Date:	4/14/2024	Return Date:	4/17/2024
Destination:	Washington, D.C.	Report Due:	5/17/24
Business Purpose:	San Diego Regional Chamber of Commerce - 2024 Mission to Washington, D.C.		

Expense Items not included in Per Diem	Authority Prepaid Expenses	Employee Paid Expenses							TOTAL
		4/14/24 Sunday	4/15/24 Monday	4/16/24 Tuesday	4/17/24 Wednesday	4/18/24 Thursday	4/19/24 Friday	4/20/24 Saturday	
Air Fare, Railroad, Bus	824.95								-
Conference Fees	1,800.00								-
Rental Car									-
Gas									-
Parking & Tolls									-
Mileage - Attach mileage form		18.76			18.76				37.52
Taxi / TNC / Shuttle Fare		24.00		32.9	104.68				161.58
Lodging		381.48	381.48	381.48					1,144.44
Telephone, Internet and Fax									-
Laundry									-
Miscellaneous:									-
									-
	\$ 2,624.95								\$ 1,343.54

Expense items included in Per Diem:

Meals & Incidental Expenses (M&IE) Meals will be reimbursed at established Per Diem rates. Receipts shall not be required except for authorized meals above per diem rate (approved by CEO or Vice President below). If a meal is provided by a conference or meeting, do not include the meal for reimbursement below. On first travel day, only include lunch and dinner if flight departs after 9:00 a.m. On last travel day, only include breakfast and lunch if flight returns before 6:00 p.m.

[GSA Per Diem for Domestic](#)

[US Dept of State Per Diem for International](#)

Enter Daily Per Diem Rate	4/14/24	4/15/24	4/16/24	4/17/24	4/18/24	4/19/24	4/20/24	TOTAL
	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	
Breakfast	\$18.00		18.00	18.00				54.00
Lunch	\$20.00			20.00				40.00
Dinner	\$36.00		36.00					108.00
Incidentals	\$5.00	5.00	5.00	5.00				20.00
Total M&IE	\$79.00	41.00	59.00	43.00	-	-	-	222.00
Approved Meal Exception Above Per Diem Rate ¹								-
Total Meal and Incidental Expenses	\$ 79.00	\$ 41.00	\$ 59.00	\$ 43.00	\$ -	\$ -	\$ -	222.00

Explanation: Substantiation for exception should be attached * Meals were not included in receptions hosted by the conference.	Trip Grand Total	4,190.49
	Less Cash Advance (Attach copy of Authority check)	
	Less Expenses Prepaid by Authority	2,624.95
	Due Traveler - if positive amount, prepare check request Due Authority - if negative, attach check payable to SDCRAA	\$1,565.54
Note: Send this report to Accounting even if the amount is \$0.		

By signing below, TRAVELER: (a) acknowledges understanding and agreeing to be bound by Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy; (b) certifies that this report is true and correct and all claimed expenses were incurred in connection with official Authority business; and (c) understands that any purchases/claims that are not allowed will be traveler's responsibility. By signing below, ADMINISTRATOR certifies, based on reasonable inquiry, that expenses approved in this report were reasonable, necessary, directly related to the Authority's business, and that they are reimbursable under Authority Policy 3.30.

Prepared By: <u>Arely Valenzuela</u>	Ext.: <u>2557</u>
Traveler's Signature: <u>Steve Vaus</u> <small>Steve Vaus (May 6, 2024 14:21 PDT)</small>	Date: <u>May 6, 2024</u>
Administrator's Signature: <u>[Signature]</u>	Date: <u>May 6, 2024</u>

CEO/Vice President Approval¹: _____ Date: _____
(Required if meal(s) reimbursed above the Per Diem Rate)

Electronic Invoice

Prepared For:
VAUS/STEVEN TIMOTHY

Ref: **02**

SALES PERSON	E4
INVOICE NUMBER	7053810
INVOICE ISSUE DATE	15 Mar 2024
RECORD LOCATOR	IAXLNM
CUSTOMER NUMBER	0000SDCRAA

Client Address SAN DIEGO COUNTY REG AIRPORT AUTHORITY PO BOX 82776 SAN DIEGO CA 92138 US
--

Notes THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED, BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT TO CHANGE IF NECESSARY. PER MANDATORY IATA RESOLUTION 830D YOUR CONTACT DETAILS HAVE BEEN GIVEN TO THE AIRLINES FOR FLIGHT MODIFICATIONS ONLY

DATE: Sun, Apr 14

Flight SOUTHWEST AIRLINES 1101			
From	SAN DIEGO, CA	Departs	6:30am
To	BALTIMORE WASHNTN, MD	Arrives	2:35pm
Departure Terminal	1		
Duration	5hr(s) 5min(s)		
Type		Meal	
Stop(s)	Non Stop		
Seat(s) Details	VAUS/STEVEN TIMOTHY		WN - XXXXXXXXXXXX 86
Notes	EARLY BIRD CHECKIN CONFIRMED OPEN SEATING ON SOUTHWEST FREQUENT FLYER NUMBER [REDACTED]		

DATE: Wed, Apr 17

Flight SOUTHWEST AIRLINES 884			
From	BALTIMORE WASHNTN, MD	Departs	1:15pm
To	SAN DIEGO, CA	Arrives	3:40pm
		Arrival Terminal	1
Duration	5hr(s) 25min(s)		
Type		Meal	
Stop(s)	Non Stop		
Seat(s) Details	VAUS/STEVEN TIMOTHY		WN - XXXXXXXXXXXX 86
Notes	EARLY BIRD CHECKIN CONFIRMED OPEN SEATING ON SOUTHWEST FREQUENT FLYER NUMBER [REDACTED]		

SIGNATURE OF EMPLOYEE

DEPT./DIV. HEAD APPROVAL

A handwritten signature in black ink, appearing to be 'S. J.', is written in the 'SIGNATURE OF EMPLOYEE' field.

DATE: Tue, Sep 24

Others
SAN DIEGO THANK YOU

Ticket Information

Ticket Number	WN 8094334028	Passenger	VAUS STEVEN TIMOTHY		
		Billed to:	AX XXXXXXXXXXXXX1013	USD	* 754.95
Service Fee	XD 0870391416	Passenger	VAUS STEVEN TIMOTHY		
		Billed to:	AX XXXXXXXXXXXXX1013	USD	* 30.00
				SubTotal	USD 784.95
				Net Credit Card Billing	* USD 784.95

				Total Amount Due	USD 0.00

The carriage of certain hazardous materials, like aerosols, fireworks, and flammable liquids, aboard the aircraft is forbidden. If you do not understand these restrictions, further information may be obtained from your airline.

Your travel arranger provides the information contained in this document. If you have any questions about the content, please contact your travel arranger. For Credit Card Service fees, please see eTicket receipt for total charges.

Electronic Invoice

Prepared For:
VAUS/STEVEN TIMOTHY

Ref: **02**

SALES PERSON	E4
INVOICE NUMBER	7053812
INVOICE ISSUE DATE	15 Mar 2024
RECORD LOCATOR	IAXLNM
CUSTOMER NUMBER	0000SDCRAA

Client Address
 SAN DIEGO COUNTY REG AIRPORT AUTHORITY
 PO BOX 82776
 SAN DIEGO CA 92138
 US

Notes
 THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED, BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT TO CHANGE IF NECESSARY. PER MANDATORY IATA RESOLUTION 830D YOUR CONTACT DETAILS HAVE BEEN GIVEN TO THE AIRLINES FOR FLIGHT MODIFICATIONS ONLY

DATE: Sun, Apr 14

Flight SOUTHWEST AIRLINES 1101			
From	SAN DIEGO, CA	Departs	6:30am
To	BALTIMORE WASHNTN, MD	Arrives	2:35pm
Departure Terminal	1		
Duration	5hr(s) 5min(s)		
Type		Meal	
Stop(s)	Non Stop		
Seat(s) Details	VAUS/STEVEN TIMOTHY		WN - XXXXXXXXXXXX 86
*** AIR EXTRAS ***			
	VAUS/STEVEN TIMOTHY PRIORITY BOARDING	20.00 PAID	
Notes	EARLY BIRD CHECKIN CONFIRMED OPEN SEATING ON SOUTHWEST FREQUENT FLYER NUMBER [REDACTED]		

DATE: Wed, Apr 17

Flight SOUTHWEST AIRLINES 884			
From	BALTIMORE WASHNTN, MD	Departs	1:15pm
To	SAN DIEGO, CA	Arrives	3:40pm
		Arrival Terminal	1
Duration	5hr(s) 25min(s)		
Type		Meal	
Stop(s)	Non Stop		

Seat(s) Details	VAUS/STEVEN TIMOTHY	WN - XXXXXXXXXXXX 86
*** AIR EXTRAS ***	VAUS/STEVEN TIMOTHY PRIORITY BOARDING	20.00 PAID
Notes	EARLY BIRD CHECKIN CONFIRMED OPEN SEATING ON SOUTHWEST FREQUENT FLYER NUMBER [REDACTED]	

DATE: Tue, Sep 24

Others
SAN DIEGO THANK YOU

Ticket Information

Ticket Number	WN 8094334030	Passenger	VAUS STEVEN TIMOTHY		
		Exchange	WN 8094334028	USD	0.00
Other Charges	WN 8306313029	Passenger	VAUS STEVEN TIMOTHY		
		Billed to:	AX XXXXXXXXXXXX1013	USD	* 20.00
Other Charges	WN 8306313030	Passenger	VAUS STEVEN TIMOTHY		
		Billed to:	AX XXXXXXXXXXXX1013	USD	* 20.00
				SubTotal	USD 40.00
				Net Credit Card Billing	* USD 40.00

				Total Amount Due	USD 0.00

The carriage of certain hazardous materials, like aerosols, fireworks, and flammable liquids, aboard the aircraft is forbidden. If you do not understand these restrictions, further information may be obtained from your airline.

Your travel arranger provides the information contained in this document. If you have any questions about the content, please contact your travel arranger. For Credit Card Service fees, please see eTicket receipt for total charges.

PAYMENT

San Diego Regional Chamber of Commerce
402 West Broadway, Suite 1000
San Diego, CA 92101
(619) 544-1300



San Diego County Regional Airport Authority
P.O. Box 82776
San Diego, CA 92138-2776
Steve Vaus

Payment #	PAY-24-047018
Payment Date	3/18/2024 4:18 PM
Amount Paid	\$1,800.00
Payment Status	Posted

Item	Unit Cost	Quantity	Total Price
2024 Mission to Washington DC - Additional Attendee/Guest Registration	\$1,800.00	1.0	\$1,800.00
Memo: Ok			Total \$1,800.00
			Amount Applied \$1,800.00
			Balance Remaining \$0.00

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

2024

MONTHLY MILEAGE and PARKING FEE REIMBURSEMENT REPORT

EMPLOYEE NAME Steve Vaus			PERIOD COVERED April 2024		
DEPARTMENT/DIVISION Board Services/2					
Date	Miles driven	Destination and purpose of trip		Parking fees & other transportation costs paid	\$\$\$
4/14/24	28.00	San Diego Airport	Departing flight for Chamber Delegation to DC		
4/17/24	28.00	From San Diego Airport	Returning flight for Chamber Delgation to DC		
SUBTOTAL	56.00			SUBTOTAL	-

Computation of Reimbursement

	56.00
REIMBURSEMENT RATE: (see below) * Rate as of January 2024	X 0.670
TOTAL MILEAGE REIMBURSEMENT	37.52
PARKING FEES/TOLL CHARGES (ATTACH RECEIPTS)	-
TOTAL REIMBURSEMENT REQUESTED	\$ 37.52

I acknowledge that I have read, understand and agree to *Authority Policy 3.30 - Business Expense Reimbursement Policy and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of business expenses were incurred in connection with official Authority business and is true and correct.

[Business Expense Reimbursement Policy 3.30](#)

Amtrak: eTicket and Receipt for Your 04/14/2024 Trip - STEVE VAUS

etickets@amtrak.com <etickets@amtrak.com>

Sun, Apr 14, 2024 at 11:53 AM

To: [REDACTED]

SALES RECEIPT



Purchased: 04/14/2024 11:53 AM PT Thank you for your purchase.

1. Retain this receipt for your records.
2. Show the QR code on the attached eTicket to the conductor or use the Amtrak app.

1 Massachusetts Ave NW Washington, DC 20001 800-USA-RAIL Amtrak.com

Reservation Number - C99530 BWI Marshall Airport, MD to Washington, DC - Union Station (One-Way) APRIL 14, 2024

Billing Information
PayPal (Purchase)

[REDACTED]
Total \$24.00

Purchase Summary - Ticket Number 1050654550064

TRAIN 157: BWI Marshall Airport, MD to Washington, DC - Union Station (One-Way) Depart 3:04 PM, Sunday, April 14, 2024

1 COACH SEAT

\$24.00

Ticket Terms & Conditions VLD DATE TRAIN TICKETED; NO SHOW: FORFEIT VALUE COACH: NO CHANGES, 25% CANCEL FEE ADULT FULL FARE ID REQUIRED

Subtotal

\$24.00

Total Charged by Amtrak

\$24.00

Passengers

Steve Vaus

Important Information

- Tickets are non-transferable.
 - Changes to your itinerary may affect your fare. Refund and exchange restrictions and penalties for failure to cancel unwanted travel may apply. If your travel plans change, contact us before departure to change your reservation. If you do not board your train, your entire reservation from that point will be canceled. If you board a different train without notifying us, you will have to pay for it separately; the conductor cannot apply the money paid for your prior reservation. For more information please visit [Amtrak.com/changes](https://www.amtrak.com/changes).
 - Summary of Terms and Conditions: Ticket valid for carriage or refund (subject to the refund rules of the fare purchased) for twelve months after day of issue unless otherwise specified. Amtrak tickets may only be sold or issued by Amtrak or an authorized travel agent/tour operator. Tickets sold or issued by an unauthorized third party will be voided by Amtrak. This ticket is a contract of carriage which includes specific terms and conditions and a binding arbitration agreement between Amtrak and the ticket holder. The terms and conditions and arbitration agreement are available at [Amtrak.com/terms-and-conditions.html](https://www.amtrak.com/terms-and-conditions.html). Tickets sold for non-Amtrak service are subject to the tariffs of the providing carrier.
 - Questions? Contact us online at [Amtrak.com/contact](https://www.amtrak.com/contact) or call 1-800-USA-RAIL (1-800-872-7245) or for text telephone (TTY) 1-800-523-6590.
-

ROYAL SONESTA

Royal Sonesta Washington DC Capitol Hill

Steven Vaus

Room No. : 558
 Arrival : 04-14-24
 Departure : 04-17-24
 Folio No. : 18204
 Conf. No. : 40034SE028610
 Cashier No. : 382
 TA Record :

Company Name: San Diego Regional Chamber of Commerce
 Group Name: SDRCC Mission to Washington, DC
 INVOICE

Date	Description	Charges	Credits
04-14-24	Room Charge	329.00	\$381.48
04-14-24	State Lodging Sales Tax	52.48	
04-15-24	Room Charge	329.00	\$381.48
04-15-24	State Lodging Sales Tax	52.48	
04-16-24	Bistro Dujour Breakfast Food Room# 558 : CHECK# 1012447	28.65	
04-16-24	Bistro Dujour Bar Dinner Food Room# 558 : CHECK# 2018100	39.73	
04-16-24	Room Charge	329.00	\$381.48
04-16-24	State Lodging Sales Tax	52.48	
04-17-24	Bistro Dujour Breakfast Food Room# 558 : CHECK# 1012604	34.05	
04-17-24	Visa [REDACTED]		1,246.87

Total Lodging: \$1,144.44

Total Charges	1,246.87	
Total Credits		1,246.87
Balance		0.00

Guest Signature: _____

Thanks for tipping, Steve

Here's your updated Tuesday evening ride receipt.

Total **\$32.90**

Trip fare \$24.58

Subtotal **\$24.58**

DC Digital Dispatch Surcharge \$0.25

Tip \$6.58

DC Fee \$1.49

Payments

  **\$26.32**
4/17/24 9:20 AM

  **\$6.58**
4/17/24 9:44 AM

Receipt ID # e86a5047-efe7-4ffa-9813-b142cf4e949e

Trip ID: e86a5047-efe7-4ffa-9813-b142cf4e949e

[Visit the trip page](#) for more information, including invoices (where available)

You rode with Elias

Issued on behalf of Elias

Black 1.34 miles | 6 min

 10:24 PM | 25 Massachusetts Ave NW, Washington, DC 20001-1431, US

 10:30 PM | 15 Independence Ave SE, Washington, DC 20515, US

Fare does not include fees that may be charged by your bank. Please contact your bank directly for inquiries.

Thanks for tipping, Steve

Here's your updated Wednesday morning ride receipt.

Total	\$104.68
--------------	-----------------

Trip fare	\$73.32
-----------	---------

Subtotal	\$73.32
Booking Fee	\$5.24
BWI Marshall Airport Surcharge	\$3.50
DC Digital Dispatch Surcharge	\$0.25
Tip	\$17.44
DC Fee	\$4.93

Payments

  4/17/24 12:11 PM	\$104.68
---	-----------------

Receipt ID # 8ae5e683-0ddc-4712-8b2c-2b59965a9c64

Trip ID: 8ae5e683-0ddc-4712-8b2c-2b59965a9c64

[Visit the trip page](#) for more information, including invoices (where available)

You rode with BERTRAND

Comfort 33.34 miles | 50 min

 10:44 AM | 20 Massachusetts Ave NW, Washington, DC 20529-0001, US

 11:35 AM | Concourse A, Baltimore/Washington International Thurgood Marshall Airport (BWI), Glen Burnie, MD 21240, US

Fare does not include fees that may be charged by your bank. Please contact your bank directly for inquiries.

TRIP AGENDA

April 14, 2024

6:30 PM ET

Sunday - Welcome Reception sponsored by Kaiser Permanente

6:30 PM-8:30 PM

The Sapphire Room & Terrace, Royal Sonesta Hotel, 20 Massachusetts Ave NW

April 15, 2024

7:45 AM ET

Delegation Photo

7:45 AM-8:00 AM

Atrium Gallery (2nd Fl.), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington DC 20001

8:00 AM ET

Monday - Breakfast sponsored by San Diego State University

8:00 AM-9:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:00 AM ET

Congressional Races to Watch

9:00 AM-10:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

Meeting with Department of State (REQUIRES EARLY ARRIVAL 9AM- STARTS AT 10)

9:00 AM-11:00 AM

2201 C Street, NW Washington, D.C. 20520

9:45 AM ET

Meeting with the Embassy of Japan's Economic Section (REQUIRES EARLY ARRIVAL 9:45 AM)

9:45 AM-10:45 AM

2520 Massachusetts Ave NW, Washington, DC 20008

10:00 AM ET

Healthcare Issues Meeting with Rep. Juan Vargas' Office

10:00 AM-10:30 AM

2334 Rayburn House Office Building, Washington, DC 20515

11:00 AM ET

EPA Office of Water Meeting on TJRV

11:00 AM-11:30 AM

William Jefferson Clinton EAST, 1201 Constitution Ave NW, Washington, DC 20640

Zachary Schafer

Senior Advisor, Office of Water

Environmental Protection Agency

Healthcare Issues Meeting with Rep. Scott Peters' Office

11:00 AM-11:30 AM

1201 Longworth HOB, 15 Independence Ave SE, Washington, DC 20515

12:00 PM ET

Monday - Lunch sponsored by Regional Task Force on Homelessness

12:00 PM-1:00 PM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

1:00 PM ET

Meeting with the Small Business Administration (REQUIRES EARLY ARRIVAL

1:00 PM)

1:00 PM-2:30 PM

409 3rd St SW, Washington, DC 20416

1:30 PM ET

Childcare/Quality of Life Panel Discussion

1:30 PM-3:00 PM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

Meeting with Department of Health & Human Services' Office of Intergovernmental & External Affairs

1:30 PM-2:15 PM

Hubert H. Humphrey Building, 200 Independence Ave SW, Washington, DC 20201

2:00 PM ET

Meeting with HUD Leadership

2:00 PM-3:00 PM

451 7th St SW Washington DC 20410

2:30 PM ET

Meeting with Senator Butler (MUST ARRIVE 15 MIN PRIOR)

2:30 PM-3:00 PM

Hart Senate Office Building, 120 Constitution Ave NE, Washington, DC 20002

2:45 PM ET

Decarbonization with the Department of Energy

2:45 PM-3:30 PM

US Dept. of Energy, 1000 Independence Ave SW, Washington, DC 20024

4:00 PM ET

CDC Environmental Health Meeting re: TJRV

4:00 PM-4:45 PM

700 7th Street SW, Washington, DC 20024

5:00 PM ET

Monday - *New Location* Reception sponsored by Amazon & Hosted by Qualcomm

5:00 PM-7:00 PM

ZO Lounge, 1717 Pennsylvania Ave., NW.

Note location change due to weather. New location: ZO Lounge, 1717 Pennsylvania Ave., NW.

April 16, 2024

6:00 AM ET

Sunrise Stroll

6:00 AM-7:00 AM

Hotel Lobby, Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington DC 20001

8:00 AM ET

Tuesday Breakfast sponsored by Smart Border Systems - "Whatever Scares You the Most" Panel

8:00 AM-9:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:00 AM ET

Meeting with the U.S. Navy @ The Pentagon (REQUIRES EARLY ARRIVAL)

9:00 AM-10:00 AM

Pentagon, 1400 Defense, Washington DC

"Immigration Policy & Economic Impact" with the American Immigration Council

9:00 AM-10:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:30 AM ET

Meeting with Department of Transportation Leadership

9:30 AM-10:30 AM

1200 New Jersey Ave SE, Washington, DC 20590

10:45 AM ET

Artificial Intelligence Fireside Chat

10:45 AM-11:30 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

12:00 PM ET

Tuesday - Lunch Sponsored by San Diego County Water Authority

12:00 PM-1:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

1:00 PM ET

"The Hill: A Big Picture Update" with U.S. Chamber Leadership

1:00 PM-2:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

1:30 PM ET

Border Pollution Meeting with Rep. Darrell Issa's Staff

1:30 PM-2:00 PM

Rep. Darrell Issa's office, 2108 Rayburn HOB, 45 Independence Ave SW, Washington, DC 2051

Healthcare Issues Meeting with Rep. Mike Levin's Office

1:30 PM-2:00 PM

2352 Rayburn HOB Washington, DC 20515

2:00 PM ET

Meeting with the Ambassador of Mexico to the U.S.

2:00 PM-3:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

Healthcare Issues Meeting with Rep. Darrell Issa's Office

2:00 PM-2:30 PM

2108 Rayburn House Office Building, Washington, DC 20515

3:30 PM ET

Scott Peters & Friends *New Location: Rayburn HOB*

3:30 PM-4:15 PM

2322 Rayburn House Office Building, DC 20515

* New Location: 2322 Rayburn HOB*

5:00 PM ET

Tuesday - Reception at AT&T Forum

5:00 PM-7:00 PM

AT&T Forum (3 min. walk from hotel), 601 New Jersey Ave NW Washington, DC 20001

10:30 PM ET

Late Night Capitol Tour with Congressman Vargas

10:30 PM-1:30 AM

April 17, 2024

8:00 AM ET

Wednesday - Closing Breakfast

8:00 AM-9:00 AM

Crown Ballroom (Penthouse), Royal Sonesta Hotel, 20 Massachusetts Ave NW, Washington, DC 20001

9:00 AM ET

Open Time Block

9:00 AM-11:00 AM

Use this free time to schedule meetings of your own, take a tour of one of the many landmarks in the area, or spend time catching up with delegates.

10:00 AM ET

Healthcare Issues Meeting with Rep. Sara Jacobs' Office

10:00 AM-10:30 AM

1314 Longworth HOB Washington, DC 20515

FY 2024 Per Diem Rates for ZIP Code 20529

Meals & Incidentals (M&IE) rates and breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
District of Columbia	Washington DC (also the cities of Alexandria, Falls Church and Fairfax, and the counties of Arlington and Fairfax, in Virginia; and the counties of Montgomery and Prince George's in Maryland)	\$79	\$18	\$20	\$36	\$5	\$59.25

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
OUT-OF-TOWN TRAVEL REQUEST

GENERAL INSTRUCTIONS:

- A. All out-of-town travel requests must conform to applicable provisions of Policy 3.30.
- B. Once traveler completes form, submit to the traveler's Administrator for approval (for Board Members, President/CEO, General Counsel and Chief Auditor, Administrator is Board Executive Committee).

TRAVELER INFORMATION:

Traveler Name: Steve Vaus Department: Board Services-2
Position: Board Member President/CEO General Counsel Chief Auditor
 All Other Authority Employees

DATE OF REQUEST: 02/23/24 DATE OF DEPARTURE/RETURN: 04/14/24 / 04/17/24

DESTINATION / BUSINESS PURPOSE:

Destination:
Washington, D.C.

Business Purpose:
San Diego Regional Chamber of Commerce
2024 Mission to Washington, DC

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ 476.00
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 200.00
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 1,200.00
C. Meals and Incidental Expenses (Per Diem)	\$ 237.00
D. Seminar and Conference Fees	\$ 2,100.00
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 4,213.00

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

- 1. The above-listed projected out-of-town travel expenses conform to Policy 3.30, are reasonable and directly related to Authority business; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Travelers Signature:  Date: 3/14/2024

CERTIFICATION BY ADMINISTRATOR (If Administrator is Executive Committee, Clerk certifies below.)

By my signature below, I certify the following:

- 1. I have reviewed this out-of-town travel request and made inquiries to determine that the out-of-town travel and identified expenses are directly related to and necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefits to the Authority; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Administrator's Signature:  Date: Mar 14, 2024

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

I, Arely Valenzuela, Assistant Authority Clerk I , certify that this document was approved
(Name of Clerk)
by the Executive Committee at its 3/25/2024 meeting.
(Meeting Date)

Draft-Board Meeting Agenda

Thursday, June 6, 2024
9:00 A.M.

San Diego County Regional Airport Authority
Administration Building
First Floor – Board Room
2417 McCain Road
San Diego, California 92101

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

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in Board Services and are available for public inspection.

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

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

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

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Col. Thomas M. Bedell
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

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

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

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**
Liaison: Benzian, Martinez (Primary)
- **ARTS ADVISORY COMMITTEE:**
Liaison: Martinez

LIAISONS

- **CALTRANS:**
Liaison: Everett Townsend
- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cabrera
- **MILITARY AFFAIRS:**
Liaison: Bedell
- **PORT:**
Liaisons: Cabrera (Primary), von Wilpert

Thursday, June 6, 2024

- **WORLD TRADE CENTER:**
Representatives: James Sly

BOARD REPRESENTATIVES (EXTERNAL)

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

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (ITEMS 1- 23):

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 April 18, 2024, special meeting and May 2, 2024, regular 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.
(Government Relations: Matt Harris, Director)

Thursday, June 6, 2024

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM APRIL 8, 2024, THROUGH MAY 12, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM APRIL 8, 2024, THROUGH MAY 12, 2024:**
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)

4. **June 2024 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, approving the June 2024 Legislative Report.
(Government Relations: Matt Harris, Director)

5. **APPOINTMENT OF PUBLIC MEMBERS TO THE AUDIT COMMITTEE:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, appointing Gretchen Newsom as a public member to the Audit Committee to commence July 2024 for a three-year term.
(Government Relations: Matt Harris, Director)

CLAIMS

6. **REJECT THE CLAIM OF ANDREW BETHAY:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, rejecting the claim of Andrew Bethay.
(General Counsel: Amy Gonzalez)

7. **REJECT THE CLAIM OF WILLIAM MCLEAN:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, rejecting the claim of William McLean.
(General Counsel: Amy Gonzalez)

8. **DENY THE APPLICATION FOR LEAVE TO PRESENT A LATE CLAIM OF ANTOINETTE SYNESIYOU:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, denying the application for leave to present a late claim of Antoinette Synesiyou.
(General Counsel: Amy Gonzalez)

COMMITTEE RECOMMENDATIONS

9. REVIEW OF AUTHORITY POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT POLICY:

RECOMMENDATION: The Finance Committee recommends that the Board adopt Resolution No. 2024-0000, approving amendments to Authority Policy 4.40 – Debt Issuance and Management Policy.

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

10. REVIEW OF AUTHORITY POLICY 4.20 - GUIDELINES FOR PRUDENT INVESTMENTS AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT/CHIEF FINANCIAL OFFICER/TREASURER:

RECOMMENDATION: The Finance Committee recommends that the Board adopt Resolution No. 2024-0000, approving amendments to Authority Policy 4.20- Guidelines for Prudent Investments and delegating authority to invest and manage Authority Funds to the Vice President/Chief Financial Officer/Treasurer.

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

11. REQUIRED COMMUNICATION TO THE AUDIT COMMITTEE ON THE FINANCIAL AND COMPLIANCE AUDITS FOR THE FISCAL YEAR ENDED JUNE 30, 2024:

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

(Accounting: Elizabeth Stewart, Director)

12. RESULTS FROM THE QUALITY ASSESSMENT REVIEW OF THE OFFICE OF THE CHIEF AUDITOR:

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

(Audit: Lee Parravano, Chief Auditor)

13. FISCAL YEAR 2024 THIRD QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:

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

(Audit: Lee Parravano, Chief Auditor)

14. REVISION TO THE FISCAL YEAR 2024 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2024-0000, approving the revision to the Fiscal Year 2024 Audit Plan of the Office of the Chief Auditor.

(Audit: Lee Parravano, Chief Auditor)

Thursday, June 6, 2024

15. RISK ASSESSMENT AND PROPOSED FISCAL YEAR 2025 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2024-0000, approving the Fiscal Year 2025 Proposed Audit Plan of the office of the Chief Auditor.

(Audit: Lee Parravano, Chief Auditor)

CONTRACTS AND AGREEMENTS

16. AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A 7-YEAR CONCESSION LEASE WITH SMARTE CARTE, INC. TO OPERATE A LUGGAGE CART CONCESSION:

RECOMMENDATION: Adopt Resolution No. 2024-0000, authorizing the President/CEO to negotiate and execute a 7-year Concession Lease with Smarte Carte, Inc.

(Revenue Generation & Partnership Development: Deanna Zachrisson, Director)

17. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A SECOND AMENDMENT TO THE AGREEMENT WITH FOSTER & FOSTER CONSULTING ACTUARIES, INC. FOR ACTUARIAL SERVICES:

RECOMMENDATION: Adopt Resolution No. 2024-0000, approving and authorizing the President/CEO to execute a second amendment to the agreement with Foster & Foster Consulting Actuaries, Inc., for Actuarial Services, extending the term for 1 year to June 29, 2025.

(Accounting: Liz Stewart, Director)

18. AUTHORIZE A THIRD AMENDMENT TO THE AIRPORT PARKING MANAGEMENT SERVICES AGREEMENT TO EXTEND THE TERM BY 31 DAYS:

RECOMMENDATION: Adopt Resolution No. 2024-0000, authorizing the President/CEO to execute a third amendment to the Parking Management Services Contract to extend the term of the agreement by 31 days to July 31, 2024, with no increase in the maximum amount payable.

(Ground transportation: Marc Nichols, Director)

Thursday, June 6, 2024

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

- 19. AWARD A CONTRACT TO M.W. VASQUEZ CONSTRUCTION CO., INC., DBA VASQUEZ CONSTRUCTION COMPANY IN THE AMOUNT OF \$1,397,498 FOR PROJECT NO. 104300 DIGITAL SIGN REPLACEMENT AT ELEVATED DEPARTURE ROADWAY (EDR) AT SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, awarding a contract to M.W. Vasquez Construction Co., Inc., dba Vasquez Construction Company in the amount of \$1,397,498 for Project No. 104300 Digital Sign Replacement at Elevated Departure Roadway at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)
- 20. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 6, PROJECT NO. 381306 THIRTY-TWO (32) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWENTY (20) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,707,200 for Phase 13, Group 6, Project No. 381306, 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 & Environmental Affairs: Sjohnna Knack, Director)
- 21. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT WITH THE CITY OF SAN DIEGO FOR EMERGENCY MEDICAL SERVICES:**
RECOMMENDATION: Adopt Resolution No. 2024-0000 approving and authorizing the President/CEO to execute an agreement with the City of San Diego for EMT-Paramedic Services for a term of seven (7) years and an amount not to exceed eighteen million dollars (\$18,000,000).
(Aviation Security and Public Safety: Clint Welch, Director)
- 22. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT WITH WILLIS TOWERS WATSON MIDWEST, INC. TO PROVIDE CONSTRUCTION AND OPERATIONAL INSURANCE BROKER SERVICES FOR THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY:**
RECOMMENDATION: Adopt Resolution No. 2024-0000, approving and authorizing the President/CEO to negotiate and execute an agreement with Willis Towers Watson Midwest, Inc. for a term of three years, with the option for two one-year extensions in an amount not to exceed \$2,900,000 to provide Construction and Operational Broker Services for San Diego County Regional Airport Authority.
(Finance & Risk Management: John Dillon, Director)

Thursday, June 6, 2024

- 23. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FLEET MAINTENANCE SERVICE AGREEMENT WITH ECOFLEET INDUSTRIES, INC.:**
RECOMMENDATION: Adopt Resolution No. 2024-0000 approving and authorizing the President/CEO to execute a fleet maintenance service agreement with Ecofleet Industries, Inc., for a term of three years, with the option for two (2) one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed amount of \$1,250,000.00.
(Facilities Management: Stephen Mosca, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

- 24. APPROVAL AND ADOPTION OF THE OPERATING BUDGET FOR FISCAL YEAR 2025, THE CAPITAL PROGRAM FOR FISCAL YEARS 2025-2029 AND CONCEPTUAL APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026:**
RECOMMENDATION: Adopt Resolution No. 2024-0000 approving and adopting the Authority's Annual Operating Budget for Fiscal Year 2025, the Capital Program for Fiscal Years 2025-2029, and conceptually approving the Operating Budget for Fiscal Year 2026.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)
- 25. AMEND RESOLUTION NO. 2021-0131 REGARDING THE VOLUNTARY 2% SURCHARGE FOR FOOD AND BEVERAGE CONCESSIONS TO CONFORM TO SENATE BILL 478, DODD. COMSUMERS LEGAL REMEDIES ACT:**
RECOMMENDATION: Adopt Resolution No. 2024-0000 amending Resolution No. 2021-0131 to confirm to Senate Bill 478.
(Revenue Generation & Partnership Development: Deanna Zachrisson, Director)

CLOSED SESSION:

- 26. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: *San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al.*, San Diego Superior Court Case No. 37-2023-00032124-CU-BC-CTL
- 27. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: *United States of America v. City of San Diego, et al. and Related Cross Actions*
United States District Court Case No. 3:23-CV-00541-LL-BGS

Thursday, June 6, 2024

28. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

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

29. 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

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

**BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REPORTS FOR BOARD MEMBERS,
PRESIDENT/CEO, CHIEF AUDITOR AND GENERAL COUNSEL WHEN ATTENDING
CONFERENCES, MEETINGS, AND TRAINING AT THE EXPENSE OF THE AUTHORITY:**

BOARD COMMENT:

ADJOURNMENT:

Thursday, June 6, 2024

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

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

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

Additional Meeting Information

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

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

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

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

Draft-Airport Land Use Commission Agenda

Thursday, June 6, 2024

9:00 A.M. or immediately following the Board Meeting

San Diego County Regional Airport Authority
Administration Building
First Floor – Board Room
2417 McCain Road
San Diego, California 92101

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Col. Thomas M. Bedell
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

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

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

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

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

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

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

Thursday, June 6, 2024

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATION:

A. UPDATE AND RELEASE OF DRAFT SAN DIEGO INTERNATIONAL AIRPORT LAND USE COMPATIBILITY PLAN:

Presented by Ralph Redman, Interim Program Manager, Airport Planning

NON-AGENDA PUBLIC COMMENT:

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

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CONSENT AGENDA (ITEMS 1-2):

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

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the March 7, 2024 regular meeting

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH-AIRPORT LAND USE COMPATIBILITY PLAN: SAN DIEGO INTERNATIONAL AIRPORT ALUCP AMENDMENT TO MUNICIPAL CODE REGARDING EXCLUSION OF THE MIDWAY-PACIFIC HIGHWAY COMMUNITY PLAN AREA FROM THE COASTAL ZONE HEIGHT LIMIT, CITY OF SAN DIEGO

RECOMMENDATION: Receive the report.

(Planning & Environmental Affairs: Ralph Redman, Interim Program Manager, Airport Planning)

DRAFT- Airport Land Use Commission Agenda

Thursday, June 6, 2024

Page 3 of 4

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, June 6, 2024

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