



August 15, 2024

CALL AND NOTICE OF A REGULAR MEETING OF THE  
FINANCE AND ADMINISTRATION COMMITTEE  
OF THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, August 19, 2024, at 9:30 a.m., or immediately following the Commission meeting in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

In addition to attending the meeting in person, members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial in: (978) 990-5000

Access Code: 880737#

Terri Williams, Board Secretary  
Burbank-Glendale-Pasadena Airport Authority

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Monday, August 19, 2024  
9:30 a.m., or Immediately Following  
the Conclusion of the Commission Meeting

*As a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.*

*The public comment period is the opportunity for members of the public to address the Committee on agenda items and on airport-related non-agenda matters that are within the Committee's subject matter jurisdiction. At the discretion of the presiding officer, public comment on an agenda item may be presented when that item is reached.*

*When in-person attendance or participation at meetings of the Committee is allowed, members of the public are requested to observe the following rules of decorum:*

- *Turn off cellular telephones and pagers.*
- *Refrain from disorderly or boisterous conduct, including loud, threatening, profane, or abusive language, clapping, whistling, stamping, or other acts that disrupt or otherwise render unfeasible the orderly conduct of the meeting.*
- *If you desire to address the Committee during the public comment period, fill out a speaker request card and present it to the Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Committee's subject matter jurisdiction.*
- *Limit comments to three minutes or to such other period of time as may be specified by the presiding officer.*

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*The following activities are prohibited:*

- *Allocation of speaker time to another person.*
- *Video presentations requiring use of Authority equipment.*

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*Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Authority to the Committee less than 72 hours prior to that meeting are available for public inspection at Hollywood Burbank Airport (2627 N. Hollywood Way, Burbank) in the administrative office during normal business hours.*

▼ ▼ ▼

*In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the Board Secretary at (818) 840-8840 at least 48 hours prior to the meeting.*

## A G E N D A

Monday, August 19, 2024

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. July 15, 2024 [See page 1]
6. Treasurer's Report
  - a. May 2024 [See page 3]
7. Items for Approval
  - a. License Agreement – City of Burbank on Behalf of Burbank Water and Power [See page 29]

***A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed License Agreement with the City of Burbank for Burbank Water and Power ("BWP") to install temporarily an electrical transformer and riser pole on Authority property near the Empire Avenue entrance to the Airport. The purpose of this installation is to facilitate BWP's ongoing effort to upgrade aging transformers and mitigate future power disruptions.***

8. Items for Discussion
  - a. CMIA Quarterly Report  
(April 1, 2024 – June 30, 2024)

***No staff report is attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended June 30, 2024. A copy of this quarterly investment review is included in the agenda packet.***

9. Items for Information

a. Five-Year Capital Program Look Ahead

**[See page 38]**

***A staff report is attached. This staff report is intended to provide the Finance and Administration Committee with information relevant to the development of the five-year capital improvement program for Hollywood Burbank Airport (BUR) as it stands today. This report provides a general framework for proposed projects and the strategic planning considerations necessary for implementation. This program lookahead will serve as a roadmap for managing infrastructure and improvements at BUR which would ensure alignment with the Airport's operational needs, safety objectives, regulatory requirements, and passenger experience. This lookahead currently includes only larger-sized capital improvement projects requiring significant investments and federal funding. Smaller projects, such as equipment replacements or infrastructure upgrades, will be incorporated into the Airport CIP as funding becomes available.***

b. Committee Pending Items

**[See page 41]**

10. Adjournment

**MINUTES OF THE REGULAR MEETING OF THE  
FINANCE AND ADMINISTRATION COMMITTEE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**MONDAY, JULY 15, 2024**

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:39 a.m., by Commissioner Wilson.

**1. ROLL CALL**

**Present:** Commissioners Wilson, Quintero, and Ovrom

**Absent:** None

**Also Present:** Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services

**2. Staff Announcement: AB 23**

The Senior Deputy Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

**3. Approval of Agenda**

The agenda was approved as presented.

**Motion**

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

**Motion Approved**

The motion was approved (3–0).

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. June 17, 2024**

A draft copy of the minutes of the meeting of June 17, 2024, were included in the agenda packet for review and approval.

**Motion**

Commissioner Ovrom moved approval of the minutes; seconded by Commissioner Quintero.

**Motion Approved**

The minutes were unanimously approved (3–0).

## **6. Treasurer's Report**

### **a. April 2024**

A copy of the April 2024 Treasurer's Report was included in the agenda packet for the Committee's review.

### **Motion**

Commissioner Ovrom moved approval to recommend that the Commission note and file this report; seconded by Commissioner Quintero.

### **Motion Approved**

The motion was approved (3–0).

## **7. Items for Information**

### **a. Committee Pending Items**

Staff presented future items to be presented to the Committee.

## **8. Adjournment**

There being no further business to discuss, the meeting was adjourned at 10:55 a.m.



September 16, 2024

Burbank-Glendale-Pasadena Airport Authority  
2627 Hollywood Way  
Burbank, CA 91505

Dear Commissioners:

The attached report, covering the month of May 2024, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

Tyron Hampton  
Treasurer

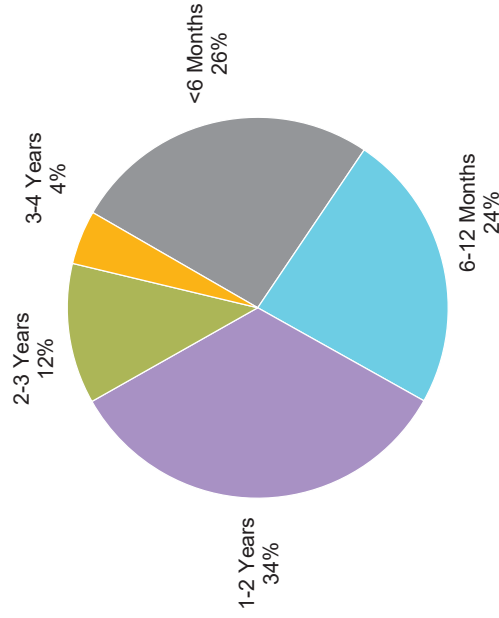
Attachments

# Operating Portfolio investment guidelines conformance

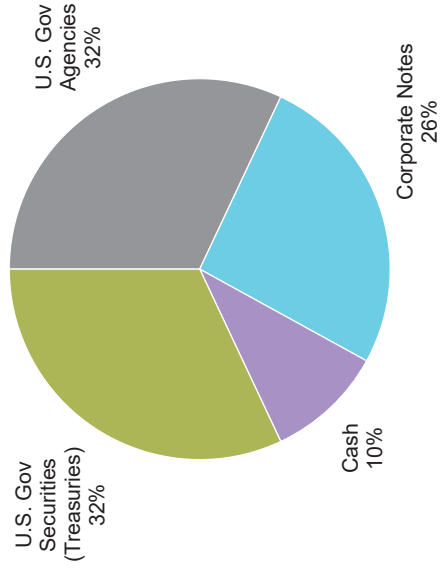
## As of May 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.53 Years	70%	32%
Corporate Notes	5 Years	3.38 Years	30%	26%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	10%
U.S. Gov Securities (Treasuries)	5 Years	3.08 Years	No limit	32%

### Maturity distribution



### Sector allocation



Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

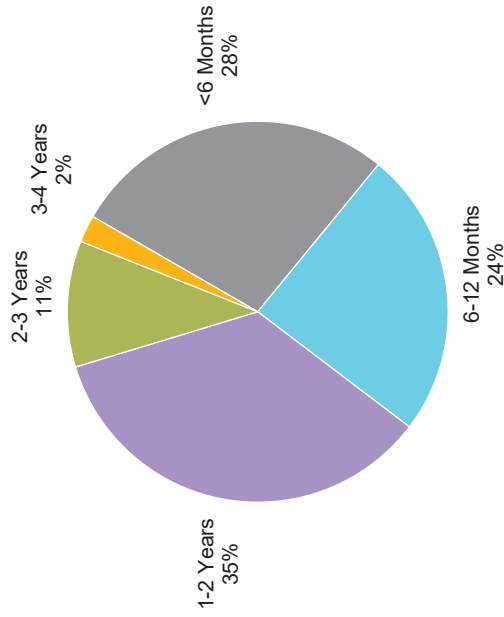


# PFC Portfolio investment guidelines conformance

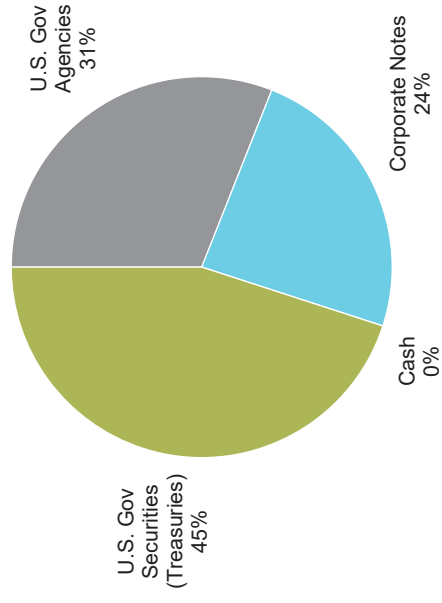
## As of May 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.53 Years	70%	31%
Corporate Notes	5 Years	3.38 Years	30%	24%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	0%
U.S. Gov Securities (Treasuries)	5 Years	3.08 Years	No limit	45%

### Maturity distribution



### Sector allocation



Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 05/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/31/24	Dreyfus Treasury	BAX9MM47	0.000	05/31/24	05/31/24	\$ 23,538,704	\$ 23,538,704	100.00	\$ 23,538,704	\$ -	5.41%	0	9.91%
05/14/24	Treasury Bill	9112797FS1	0.000	06/13/24	06/13/24	7,000,000	6,970,641	99.85	6,989,768	19,127	5.36%	13	2.94%
03/03/22	Truist Financial Corp	89788MAF9	5.320	06/09/25	06/29/24	2,100,000	2,089,173	99.99	2,099,816	10,643	5.85%	29	0.88%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	99.84	1,747,145	(84,133)	5.39%	31	0.74%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	2,300,000	2,271,572	99.02	2,277,376	5,804	6.37%	52	0.96%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	99.60	1,892,421	(133,293)	5.48%	56	0.80%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/24	2,625,000	2,344,402	92.83	2,436,832	92,430	5.75%	65	1.03%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	99.29	1,588,688	(58,011)	5.74%	76	0.67%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	99.15	12,889,297	(677,930)	5.30%	92	5.43%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	99.10	1,556,822	(81,127)	5.83%	93	0.66%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.95	6,496,852	(14,998)	5.49%	101	2.74%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/24	2,300,000	2,354,302	100.77	2,317,664	(36,638)	6.20%	140	0.98%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	99.04	1,980,841	(169,790)	5.64%	152	0.83%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	98.65	2,170,284	(110,762)	5.35%	196	0.91%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	97.76	1,955,156	(22,110)	5.26%	198	0.82%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	98.12	1,422,719	(96,168)	5.64%	198	0.60%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	97.55	1,502,212	(34,323)	5.35%	220	0.63%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	97.86	1,467,897	(59,703)	5.29%	221	0.62%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	98.43	1,673,280	(18,640)	5.37%	227	0.70%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	97.77	1,955,472	(114,423)	5.64%	235	0.82%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	98.18	1,791,709	21,245	5.47%	255	0.75%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	97.40	6,817,912	(264,904)	5.35%	257	2.87%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	97.44	1,705,240	(48,593)	5.35%	270	0.72%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	97.98	1,788,169	(151,035)	5.44%	279	0.75%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	97.80	244,504	(28,556)	5.26%	287	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	98.23	1,841,792	(207,116)	5.47%	288	0.78%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	98.43	984,336	(121,844)	5.38%	298	0.41%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	96.23	2,213,301	(73,941)	5.18%	304	0.93%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	250,000	274,895	98.02	980,187	(106,743)	5.31%	305	0.41%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	7,032,434	98.23	245,570	(29,325)	5.45%	305	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	96.03	6,722,413	(310,021)	5.22%	318	2.83%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	97.76	1,759,719	(10,593)	5.36%	319	0.74%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	96.02	9,121,728	(195,651)	5.25%	326	3.84%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	98.25	1,768,459	(32,876)	5.31%	347	0.74%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	98.31	1,376,274	(137,983)	5.34%	349	0.58%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 05/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	98.26	1,670,470	(81,417)	5.31%	354	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	95.68	1,913,646	(43,236)	5.33%	362	0.81%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	98.30	1,376,228	(12,110)	5.20%	380	0.58%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	94.94	9,493,750	(380,816)	5.12%	395	4.00%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	97.70	4,884,766	41,504	5.13%	410	2.06%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	98.11	613,190	(77,043)	5.40%	424	0.26%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	98.13	1,962,633	(262,503)	5.15%	444	0.83%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	94.46	3,306,034	(187,316)	5.07%	451	1.39%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	97.96	1,346,952	(13,750)	5.35%	458	0.57%
09/08/22	John Deere Capital Corp	24422EWW4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	98.58	1,872,929	(26,131)	5.22%	465	0.79%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	98.78	6,914,840	(63,540)	5.20%	487	2.91%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	93.81	11,257,248	(591,732)	5.03%	525	4.74%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	97.55	1,740,300	(99,977)	5.14%	594	0.73%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	92.88	1,625,344	42,734	5.24%	607	0.68%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	92.65	9,264,844	191,680	4.94%	638	3.90%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	92.95	3,624,952	83,909	5.20%	643	1.53%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	93.64	1,849,465	(141,491)	5.30%	648	0.78%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	98.51	7,142,304	(47,014)	5.00%	651	3.01%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	97.27	1,459,092	(11,220)	5.33%	670	0.61%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	95.04	1,544,398	(127,903)	5.36%	700	0.65%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	93.60	935,993	(115,768)	4.88%	833	0.39%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	93.69	1,147,714	7,389	5.21%	837	0.48%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	94.25	1,036,781	24,341	5.00%	858	0.44%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	93.69	9,368,750	14,805	4.75%	898	3.95%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	95.00	950,048	5,228	5.10%	914	0.40%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	93.64	3,558,167	(352,678)	4.83%	924	1.50%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	89.38	8,937,500	95,235	4.67%	1034	3.76%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	92.10	1,841,908	(2,243)	4.91%	1075	0.78%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	88.24	8,824,218	63,203	4.64%	1125	3.72%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	93.59	1,871,728	8,709	5.04%	1232	0.79%
<b>Subtotal</b>						<b>\$ 241,558,704</b>	<b>\$ 237,997,883</b>		<b>\$ 232,656,751</b>	<b>\$ (5,341,132)</b>	<b>5.22%</b>	<b>411</b>	<b>97.97%</b>
Local Agency Investment Fund (LAIF)						4,849,541	4,849,541	99.42	4,821,371	(28,170)	4.33%	233	2.03%
<b>Subtotal</b>						<b>\$ 246,408,245</b>	<b>\$ 242,847,424</b>		<b>\$ 237,478,122</b>	<b>\$ (5,369,302)</b>	<b>5.20%</b>	<b>407</b>	<b>100.00%</b>

Burbank-Glendale-Pasadena Airport Authority - Operating Account Statement of Investments As of 05/31/24												
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat. Value
Operating Bank Balance							26,779,143					
TOTAL							\$ 269,626,567					



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**05/01/24-05/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
Treasury Bill	NOTE	0.000	05/14/24	-	-	-	-	-	-	-
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	31,355.56	34,000.00	-	-	2,644.44	-	2,644.44
Treasury Bill	NOTE	0.000	06/13/24	-	-	-	-	-	17,089.54	17,089.54
Target Corporation	NOTE	3.500	07/01/24	20,416.67	-	-	25,520.83	5,104.16	(2,754.44)	2,349.72
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	14,540.28	-	-	19,131.94	4,591.66	(2,860.90)	1,730.76
Honeywell International Inc	NOTE	2.300	08/15/24	7,768.89	-	-	10,835.56	3,066.67	(920.81)	2,145.86
Treasury Note	NOTE	1.875	08/31/24	41,066.58	-	-	61,599.86	20,533.28	(15,197.95)	5,335.33
United Parcel Service	NOTE	2.200	09/01/24	5,760.33	-	-	8,640.50	2,880.17	(1,779.13)	1,101.04
FFCB	NOTE	5.380	09/09/24	50,465.28	-	-	79,579.86	29,114.58	(811.65)	28,302.93
PNC Funding Corp	NOTE	3.300	10/30/24	183.33	-	-	5,683.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	23,191.67	-	-	28,233.33	5,041.66	(2,349.15)	2,692.51
Treasury Note	NOTE	1.000	12/15/24	7,540.98	-	-	9,234.97	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	11,229.44	-	-	13,706.53	2,477.09	(1,336.93)	1,140.16
FFCB	NOTE	1.130	01/06/25	5,534.38	-	-	6,978.13	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	7,718.75	-	-	9,750.00	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	14,025.00	-	-	17,920.83	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	11,388.89	-	-	14,805.56	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	2.750	02/10/25	11,292.19	-	-	15,474.48	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	23,041.67	-	-	31,791.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	5,614.58	-	-	8,166.67	2,552.09	(107.65)	2,444.44
Exxon Mobil Corp	NOTE	2.709	03/06/25	7,553.22	-	-	11,673.16	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	775.17	-	-	1,269.97	494.80	(417.25)	77.55
Ace InA Holdings Inc	NOTE	3.150	03/15/25	7,546.88	-	-	12,468.75	4,921.87	(3,304.31)	1,617.56
Intel Corp	NOTE	3.400	03/25/25	3,400.00	-	-	6,233.33	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	0.050	03/31/25	974.04	-	-	1,948.09	974.05	309.70	1,283.75
Florida Power & Light Company	NOTE	2.850	04/01/25	2,375.00	-	-	4,750.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	677.08	-	-	1,354.17	677.09	(502.51)	174.58
Federal Home Loan Banks	NOTE	0.500	04/14/25	1,652.78	-	-	4,569.44	2,916.66	(603.36)	2,313.30
Home Depot Inc	NOTE	2.700	04/15/25	2,160.00	-	-	6,210.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	1,484.38	-	-	6,432.29	4,947.91	5,075.00	10,022.91
Caterpillar Financial Services	NOTE	3.400	05/13/25	28,560.00	30,600.00	-	3,060.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	22,594.44	24,500.00	-	2,177.78	4,083.34	(2,327.83)	1,755.51
Qualcomm Incorporated	NOTE	3.450	05/20/25	26,229.58	29,325.00	-	1,792.08	4,887.50	(1,297.51)	3,589.99

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**05/01/24-05/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
Pfizer Inc	NOTE	0.800	05/28/25	6,800.00	8,000.00	-	133.33	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	5.320	06/09/25	18,704.26	-	-	27,093.34	8,389.08	461.95	8,851.03
Cisco Systems Inc	NOTE	3.500	06/15/25	18,511.11	-	-	22,594.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	8,379.12	-	-	10,508.24	2,129.12	4,249.16	6,378.28
Treasury Note	NOTE	3.000	07/15/25	44,093.41	-	-	56,868.13	12,774.72	5,241.91	18,016.63
Intel Corp	NOTE	3.700	07/29/25	5,909.72	-	-	7,836.81	1,927.09	(1,231.79)	695.30
State Street Corporation	NOTE	3.550	08/18/25	14,397.22	-	-	20,313.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	2,406.25	-	-	3,500.00	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	8,364.58	-	-	12,546.88	4,182.30	379.08	4,561.38
John Deere Capital Corp	NOTE	4.050	09/08/25	11,328.75	-	-	17,741.25	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	25,618.06	-	-	50,409.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	0.500	11/07/25	29,000.00	30,000.00	-	4,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	18,647.76	-	-	23,925.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	0.700	01/28/26	3,164.58	-	-	4,185.42	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	0.500	02/28/26	8,423.91	-	-	12,635.87	4,211.96	27,765.46	31,977.42
FHLB	NOTE	0.960	03/05/26	5,824.00	-	-	8,944.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	4,196.88	-	-	6,665.63	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	39,875.00	-	-	64,796.88	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	3.750	04/01/26	4,687.50	-	-	9,375.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	-	-	-	3,520.83	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	30,530.78	-	-	39,782.53	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	2,604.17	-	-	4,166.67	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	3,521.88	-	-	5,818.75	2,296.87	2,122.83	4,419.70
Pepsico Inc	NOTE	2.380	10/06/26	1,814.24	-	-	3,991.32	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	5,882.25	-	-	17,646.75	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	92,307.69	100,000.00	-	9,239.13	16,931.44	15,173.30	32,104.74
Duke Energy Carolinas	NOTE	2.950	12/01/26	12,291.67	14,750.00	-	-	2,458.33	1,344.76	3,803.09
FHLB	NOTE	2.130	12/11/26	31,402.78	-	-	38,131.94	6,729.16	(1,881.94)	4,847.22
JP Morgan Chase & CO	NOTE	1.040	02/04/27	6,597.50	-	-	8,872.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	5,293.72	-	-	10,587.43	5,293.71	24,443.73	29,737.44
Chevron Corp	NOTE	2.300	05/11/27	18,841.67	19,950.00	-	2,216.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	16,758.24	-	-	21,016.48	4,258.24	25,052.17	29,310.41
Unitedhealth Group Inc	NOTE	2.950	10/15/27	2,622.22	-	-	7,538.89	4,916.67	2,527.50	7,444.17
<b>Subtotal</b>				<b>\$ 906,917.96</b>	<b>\$ 291,125.00</b>	<b>\$ -</b>	<b>\$ 967,597.25</b>	<b>\$ 351,804.29</b>	<b>\$ 107,942.89</b>	<b>\$ 459,747.18</b>

Burbank-Glendale-Pasadena Airport Authority - Operating Account Earnings Report 05/01/24-05/31/24										
Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
<b>CASH EQUIVALENTS</b>										
Dreyfus Treasury				-	95,775.07	-	-	95,775.07	-	95,775.07
	Subtotal			\$ -	\$ 95,775.07	\$ -	\$ -	\$ 95,775.07	\$ -	\$ 95,775.07
<b>LAIF</b>										
Local Agency Investment Fund				27,172.68	-	-	57,892.44	30,719.76	-	30,719.76
	TOTAL			\$ 934,090.64	\$ 386,900.07	\$ -	\$ 1,025,489.69	\$ 478,299.12	\$ 107,942.89	\$ 586,242.01



Burbank-Glendale-Pasadena Airport Authority - PFC Account													
Statement of Investments													
As of 05/31/24													
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/31/24	Dreyfus Trsy Sec CM Investor	09248U718	0.000	05/31/24	05/31/24	\$ 67,428	\$ 67,428	100.00	\$ 67,428	\$ -	5.41%	0	0.12%
05/02/24	Treasury Bill	912797JZ1	0.000	06/04/24	06/04/24	7,375,000	7,340,475	99.99	7,373,926	33,451	5.33%	4	13.06%
06/14/24	Treasury Bill	912797FS1	0.000	06/13/24	06/13/24	4,150,000	4,132,492	99.85	4,143,934	11,442	5.36%	13	7.34%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	06/29/24	500,000	497,792	99.99	499,956	2,164	5.85%	29	0.89%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	99.84	424,307	(21,701)	5.39%	31	0.75%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	495,000	490,179	99.02	490,131	(48)	6.37%	52	0.87%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	99.60	448,205	(32,563)	5.48%	56	0.79%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/24	600,000	533,574	92.83	556,990	23,416	5.75%	65	0.99%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	99.29	387,243	(11,895)	5.74%	76	0.69%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	99.15	1,586,375	(83,438)	5.30%	92	2.81%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	99.10	370,625	(20,499)	5.83%	93	0.66%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/24	525,000	538,418	100.77	529,032	(9,386)	6.20%	140	0.94%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	99.04	321,887	(23,562)	5.64%	152	0.57%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	98.12	343,415	(24,967)	5.64%	198	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	97.55	448,713	(10,252)	5.35%	220	0.79%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	97.86	1,712,547	(69,653)	5.29%	221	3.03%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	98.43	418,320	(4,660)	5.37%	227	0.74%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	97.77	464,425	(11,326)	5.64%	235	0.82%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	98.18	426,083	5,052	5.47%	255	0.75%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	97.40	1,704,478	(61,227)	5.35%	257	3.02%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	97.44	1,218,029	(34,709)	5.35%	270	2.16%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	97.98	440,918	(33,601)	5.44%	279	0.78%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	98.23	427,296	(47,495)	5.47%	288	0.76%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	96.23	1,539,688	(51,437)	5.18%	304	2.73%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	98.23	49,114	(5,865)	5.45%	305	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	96.03	1,392,500	(61,484)	5.22%	318	2.47%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	97.76	415,489	(3,225)	5.36%	319	0.74%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	96.02	1,176,223	(13,809)	5.25%	326	2.08%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	98.25	417,553	(9,079)	5.31%	347	0.74%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	98.31	344,069	(36,004)	5.34%	349	0.61%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	98.26	393,052	(19,542)	5.31%	354	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	95.68	454,491	(12,213)	5.33%	362	0.80%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	98.30	393,208	(4,396)	5.20%	380	0.70%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	97.69	1,563,000	(8,813)	5.18%	380	2.77%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	94.94	1,661,406	(49,028)	5.12%	395	2.94%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 05/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	97.70	1,172,344	10,219	5.13%	410	2.08%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	98.11	392,441	(54,594)	5.40%	424	0.69%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	98.13	466,125	(65,192)	5.15%	444	0.83%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	97.96	318,370	(3,725)	5.35%	458	0.56%
09/08/22	John Deere Capital Corp	24422EWW4	4.050	09/08/25	09/08/25	425,000	425,519	98.58	418,945	(6,574)	5.22%	465	0.74%
10/1/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	98.78	987,834	(8,106)	5.20%	487	1.75%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	93.81	2,959,718	(180,399)	5.03%	525	5.24%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	97.55	404,834	(27,980)	5.14%	594	0.72%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	92.88	975,206	25,640	5.24%	607	1.73%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	92.65	1,297,078	27,223	4.94%	638	2.30%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	99.10	1,981,999	(21,789)	5.04%	640	3.51%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	92.95	836,527	19,363	5.20%	643	1.48%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	93.64	421,397	(33,941)	5.30%	648	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	98.51	1,231,432	(8,106)	5.00%	651	2.18%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	97.27	291,818	(2,893)	5.33%	670	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	95.04	356,400	(32,884)	5.36%	700	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	93.60	280,798	(34,730)	4.88%	833	0.50%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	93.69	281,073	1,809	5.21%	837	0.50%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	94.25	424,138	9,958	5.00%	858	0.75%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	93.69	1,967,438	(19,030)	4.75%	898	3.48%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	93.64	655,452	(64,966)	4.83%	924	1.16%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	89.38	2,010,937	26,456	4.67%	1004	3.56%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	92.10	437,452	(4,633)	4.91%	1075	0.77%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	88.24	882,421	6,680	4.64%	1125	1.56%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	93.59	421,138	4,484	5.04%	1232	0.75%
<b>Subtotal</b>						<b>\$ 58,350,428</b>	<b>\$ 57,615,433</b>		<b>\$ 56,477,371</b>	<b>\$ (1,138,062)</b>	<b>5.23%</b>	<b>376</b>	<b>100.00%</b>
PFC Bank Balance							7,274,410						
<b>TOTAL</b>							<b>\$ 64,889,843</b>						

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 05/31/24**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/02/24	Treasury Bill	912797JZ1	0.000	06/04/24	\$ 7,375,000.00	99.53187	\$ 7,340,475.17	\$ -
06/14/24	Treasury Bill	912797FS1	0.000	06/13/24	3,675,000.00	99.57648	3,659,435.61	
06/14/24	Treasury Bill	912797FS1	0.000	06/13/24	475,000.00	99.59085	473,056.54	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
<b>TOTAL PURCHASES</b>					<b>\$ 11,525,000.00</b>		<b>\$ 11,472,967.32</b>	<b>\$ -</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/03/24	Treasury Bill	912797HH3	0.000	05/02/24	\$ 7,300,000.00	99.59128	\$ 7,270,163.28	\$ 29,836.72
04/10/24	Treasury Bill	912797JW8	0.000	05/14/24	3,650,000.00	99.59143	3,635,087.26	14,912.74
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	475,000.00	107.41968	510,243.50	(35,243.50)
						-	-	-
						-	-	-
<b>TOTAL MATURITIES</b>					<b>\$ 11,425,000.00</b>		<b>\$ 11,415,494.04</b>	<b>\$ 9,505.96</b>

**SALES / REDEMPTIONS / DELIVERS**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
								\$ -		\$ -
								-	-	-
								-	-	-
								-	-	-
								-	-	-
						<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**05/01/24-05/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	7,446.94	8,075.00	-	-	628.06	-	628.06
Treasury Bill	NOTE	0.000	06/04/24	-	-	-	-	-	31,288.13	31,288.13
Treasury Bill	NOTE	0.000	06/13/24	-	-	-	-	-	10,234.50	10,234.50
Target Corporation	NOTE	3.500	07/01/24	4,958.33	-	-	6,197.92	1,239.59	(719.16)	520.43
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	3,443.75	-	-	4,531.25	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	1,893.67	-	-	2,641.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	5,054.35	-	-	7,581.52	2,527.17	(1,870.52)	656.65
United Parcel Service	NOTE	2.200	09/01/24	1,371.33	-	-	2,057.00	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	29.79	-	-	923.54	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,710.56	-	-	3,308.47	597.91	(377.41)	220.50
FFCB	NOTE	1.130	01/06/25	1,653.13	-	-	2,084.38	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	9,005.21	-	-	11,375.00	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	3,506.25	-	-	4,480.21	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	2,704.86	-	-	3,516.32	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	2,685.38	-	-	3,679.96	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	5,760.42	-	-	7,947.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	4,010.42	-	-	5,833.33	1,822.91	(76.90)	1,746.01
Exxon Mobil Corp	NOTE	2.709	03/06/25	1,862.44	-	-	2,878.31	1,015.87	(476.78)	539.09
Ace InA Holdings Inc	NOTE	3.150	03/15/25	1,750.88	-	-	2,892.75	1,141.87	(796.61)	345.26
Treasury Note	NOTE	0.050	03/31/25	677.60	-	-	1,355.19	677.59	215.45	893.04
General Dynamics Corporation	NOTE	3.250	04/01/25	135.42	-	-	270.83	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	0.500	04/14/25	342.36	-	-	946.53	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	510.00	-	-	1,466.25	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	191.41	-	-	829.43	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	6,743.33	7,225.00	-	722.50	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	5,648.61	6,125.00	-	544.44	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	6,171.67	6,900.00	-	421.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	1,615.00	1,900.00	-	31.67	316.67	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	4,453.39	-	-	6,450.80	1,997.41	95.62	2,093.03
Cisco Systems Inc	NOTE	3.500	06/15/25	5,288.89	-	-	6,455.56	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	17,344.26	-	-	21,240.44	3,896.18	859.21	4,755.39
Treasury Note	NOTE	0.250	06/30/25	1,466.35	-	-	1,838.94	372.59	933.67	1,306.26
Treasury Note	NOTE	3.000	07/15/25	10,582.42	-	-	13,648.35	3,065.93	1,155.63	4,221.56

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**05/01/24-05/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Intel Corp	NOTE	3.700	07/29/25	3,782.22	-	-	5,015.56	1,233.34	(837.37)	395.97
State Street Corporation	NOTE	3.550	08/18/25	3,419.34	-	-	4,824.55	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	1,977.08	-	-	2,965.63	988.55	75.47	1,064.02
John Deere Capital Corp	NOTE	4.050	09/08/25	2,534.06	-	-	3,968.44	1,434.38	(14.46)	1,419.92
FFCB	NOTE	4.250	09/30/25	3,659.72	-	-	7,201.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	7,624.58	7,887.50	-	1,051.67	1,314.59	311.02	1,625.61
Lockheed Martin Corporation	NOTE	3.550	01/15/26	4,337.90	-	-	5,565.61	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	1,898.75	-	-	2,511.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	1,179.35	-	-	1,769.02	589.67	3,731.37	4,321.04
FFCB	NOTE	4.500	03/02/26	14,750.00	-	-	22,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	1,344.00	-	-	2,064.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	956.25	-	-	1,518.75	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	6,875.00	-	-	11,171.88	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	3.750	04/01/26	937.50	-	-	1,875.00	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	-	-	-	812.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	6,570.75	-	-	8,561.89	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	781.25	-	-	1,250.00	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	862.50	-	-	1,425.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	742.19	-	-	1,632.81	890.62	831.09	1,721.71
Morgan Stanley	NOTE	6.140	10/16/26	1,342.69	-	-	4,028.06	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	2.000	11/15/26	19,384.62	21,000.00	-	1,940.22	3,555.60	2,738.89	6,294.49
FHLB	NOTE	2.130	12/11/26	5,784.72	-	-	7,024.31	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	1.040	02/04/27	1,508.00	-	-	2,028.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	1,191.09	-	-	2,382.17	1,191.08	5,418.73	6,609.81
Chevron Corp	NOTE	2.000	05/11/27	4,474.90	4,738.13	-	526.46	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	1,675.82	-	-	2,101.65	425.83	2,458.20	2,884.03
Unitedhealth Group Inc	NOTE	2.950	10/15/27	590.00	-	-	1,696.25	1,106.25	596.16	1,702.41
<b>Subtotal</b>				<b>\$ 221,202.70</b>	<b>\$ 63,850.63</b>	<b>\$ -</b>	<b>\$ 237,313.72</b>	<b>\$ 79,961.65</b>	<b>\$ 59,014.25</b>	<b>\$ 138,975.90</b>
<b>CASH EQUIVALENTS</b>										
Dreyfus Trsy Sec CM Investor				-	2,544.78	-	-	2,544.78	-	2,544.78
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 2,544.78</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,544.78</b>	<b>\$ -</b>	<b>\$ 2,544.78</b>
<b>TOTAL</b>				<b>\$ 221,202.70</b>	<b>\$ 66,395.41</b>	<b>\$ -</b>	<b>\$ 237,313.72</b>	<b>\$ 82,506.43</b>	<b>\$ 59,014.25</b>	<b>\$ 141,520.68</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND ELEVEN MONTHS ENDED MAY 31, 2024 & 2023**

Fiscal YTD Performance (July 2023 - May 2024)										
May 2024										
A		B		C		D		E		
Actual \$ May 2024	Budget May 2024	Actual \$ Prior Year May 2023	Note	Variance Actual Vs. Budget						
Monthly Performance					Fiscal YTD Performance (July 2023 - May 2024)					
					F	G	H	I	J	
					Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	
OPERATING ACTIVITY										
CASH RECEIPTS FROM OPERATIONS										
1	\$330,548	\$436,500	\$466,636	(2)	(\$105,952)	\$4,270,049	\$4,413,500	\$4,736,887	(2)	(\$143,451)
2	2,626,107	2,443,506	2,660,956	(3)	182,601	27,146,177	25,006,494	27,231,879	(3)	2,139,683
3	1,594,778	1,395,326	1,647,020	(4)	199,452	15,743,759	14,289,518	16,054,675	(4)	1,454,241
4	1,334,158	1,265,970	1,664,024	(5)	68,188	14,833,492	14,534,183	14,886,001	(5)	299,309
5	339,291	314,000	305,719	(6)	25,291	3,644,403	3,176,000	3,317,296	(6)	468,403
6	129,536	92,250	(6,541)	(7)	37,286	1,757,064	932,750	1,157,351	(7)	824,314
7	264,222	454,167	335,566	(8)	(189,945)	4,689,601	4,995,833	4,541,241	(8)	(306,232)
8	\$6,618,640	\$6,401,719	\$7,073,380	(1)	\$216,921	\$72,084,545	\$67,348,278	\$71,925,330	(1)	\$4,736,267
CASH DISBURSEMENTS FROM OPERATIONS										
9	(\$127,071)	(\$148,954)	(\$152,728)	(10)	\$21,883	(\$1,333,705)	(\$1,463,500)	(\$1,211,634)	(10)	\$129,795
10	(255,639)	(414,614)	(502,797)	(11)	158,975	(3,943,718)	(4,328,386)	(3,769,923)	(11)	384,668
11	(2,765,850)	(3,079,026)	(3,106,270)	(12)	313,176	(31,408,444)	(33,202,051)	(29,149,522)	(12)	1,793,607
12	(512,377)	(504,200)	(397,148)	(13)	(8,177)	(5,755,308)	(7,551,200)	(5,306,792)	(13)	1,795,892
13	(600,945)	(656,176)	(645,544)	(14)	55,231	(6,581,292)	(7,187,524)	(6,582,331)	(14)	606,232
14	(85,560)	(116,430)	(51,716)	(15)	30,870	(1,135,263)	(1,280,720)	(873,579)	(15)	145,457
15	0	0	(380,375)	(16)	0	(4,567,500)	(4,567,500)	(4,184,125)	(16)	0
16	0	0	0	(16)	0	(3,100,781)	(2,941,071)	(3,093,997)	(16)	(159,710)
17	(\$4,347,442)	(\$4,919,400)	(\$5,236,578)	(9)	\$571,958	(\$57,826,011)	(\$62,521,952)	(\$54,171,903)	(9)	\$4,695,941
18	\$2,271,198	\$1,482,319	\$1,836,802		\$788,879	\$14,258,534	\$4,826,326	\$17,753,427		\$9,432,208
FACILITY IMPROVEMENT TRANSACTIONS										
CASH DISBURSEMENTS										
19	(\$47,325)	(\$250,000)	(\$7,500)	(17)	\$202,675	(\$190,006)	(\$750,000)	(\$9,997)	(17)	\$559,994
20	(80,104)	(1,806,683)	(706,248)	(18)	1,726,579	(4,548,859)	(7,563,417)	(7,907,590)	(18)	3,014,558
21	(\$127,429)	(\$2,056,683)	(\$713,748)		\$1,929,254	(\$4,738,865)	(\$8,313,417)	(\$7,917,587)		\$3,574,552
22	\$114,986	\$201,475	\$0	(17)	(\$86,489)	\$114,986	\$604,425	\$0	(17)	(\$489,439)
23	15,766	0	0	(19)	\$15,766	241,870	0	2,628,083	(19)	241,870
24	0	1,292,586	0	(20)	(\$1,292,586)	535,041	3,816,527	4,615,651	(20)	(3,281,486)
25	0	50,000	0	(21)	(\$50,000)	116,325	350,000	0	(21)	(233,675)
26	\$130,752	\$1,544,061	\$0		(\$1,413,309)	\$1,008,222	\$4,770,952	\$7,243,734		(\$3,762,730)
27	\$3,323	(\$512,622)	(\$713,748)		\$515,945	(\$3,730,643)	(\$3,542,465)	(\$673,853)		(\$188,178)
28	\$0	\$0	\$6,762,397	(22)	\$0	\$733,646	\$0	\$11,280,886	(22)	\$733,646
29	\$2,274,521	\$969,697	\$7,885,451		\$1,304,824	\$11,261,537	\$1,283,861	\$28,360,460		\$9,977,676

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY											
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS											
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2024 & 2023											
Monthly Performance				May 2024							
A		B		C		D		Fiscal YTD Performance (July 2023 - May 2024)			
Actual \$ May 2024		Budget May 2024		Actual \$ Prior Year May 2023		Note		F	G	H	J
								Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Variance Actual Vs. Budget
29	\$2,274,521	\$969,697		\$7,885,451				\$11,261,537	\$1,283,881	\$28,360,460	\$9,977,676
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS											
30	(\$8,563,681)	(\$17,145,203)		(\$1,015,451)	(23)			(\$66,778,807)	(\$119,065,807)	(10,109,416)	\$52,287,000
REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")											
CASH DISBURSEMENTS <sup>1</sup>											
Replacement Passenger Terminal Project Costs											
CASH RECEIPTS FROM FUNDING SOURCES <sup>2</sup>											
31	\$0	\$0		\$0	(24)			\$9,664,220	\$9,664,220	\$0	\$0
32	892,741	892,741		0	(24)			14,922,243	14,922,243	0	0
33	16,626,095	16,626,095		0	(24)			16,626,095	16,626,095	0	0
34	\$17,518,836	\$17,518,836		\$0				\$41,212,558	\$41,212,558	\$0	\$0
35	\$8,955,155	\$373,633		(\$1,015,451)				(\$25,566,249)	(\$77,853,249)	(\$10,109,416)	\$52,287,000
INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS											
NET INCREASE (DECREASE) IN CASH - TOTAL											
36	\$11,229,676	\$1,343,330		\$6,870,000				(\$14,304,712)	(\$76,569,388)	\$18,251,044	\$62,264,676

Note 1 - Due to timing of invoices and payments thereof, the cash to budget analysis may not fully reflect current status of the project.  
Note 2 - The FY 2024 Budget anticipated the use of Airport Reserves to fund RPT expenditures pending reimbursement from the Plan of Finance sources when eligible and available (i.e. bond proceeds, PFCs, grants, etc.).



# **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND ELEVEN MONTHS ENDED MAY 31, 2024 & 2023**

### **General Comments**

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date ("FYTD") compared to the allocation of the annual adopted budget.

The Schedule consists of two sections: Operating Activity and Facility Improvement Transactions. Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, personnel and debt service.

Facility Improvement Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Noise Mitigation Program.

FY 2024 Replacement Passenger Terminal ("RPT") Project expenditures are programmed to be initially funded through the Bipartisan Infrastructure Law grants and commercial paper program ("CP") pending issuance of the construction financing scheduled for late spring of 2024. In addition, design costs are programmed to be funded through FAA-approved use of Passenger Facility Charge ("PFC") fees.

The FY 2024 Non-RPT Capital Program expenditures are primarily funded through the following sources:

- FAA-approved PFC program receipts/reserves;
- Grants; and
- Operating Revenues

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the 2012 Bond debt service for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

FY 2024 projected operational activity has been based essentially flat to FY 2023 levels. The Authority's Adopted FY 2024 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:

- Q1 (July - September): 1,620,000 (represents 27% of total)
- Q2 (October - December): 1,560,000 (represents 26% of total)
- Q3 (January - March): 1,200,000 (represents 20% of total)
- Q4 (April - June): 1,620,000 (represents 27% of total)

Passengers increased by 2.69% FYTD May when compared to the same period in FY 2023, and favorable to the budget assumption by 2.69%. Overall financial performance FYTD May remains positive to the budget.

(Continued)



# **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND ELEVEN MONTHS ENDED MAY 31, 2024 & 2023**

**NOTE (1) – Cash Receipts from Operations**

Cash receipts from operations exceed the budget in FYTD May. On an accrual basis, operating revenues exceed the budget in FYTD May by \$6,727,954. See notes 2 through 8 for additional information regarding operating receipts.

**NOTE (2) – Landing/Fuel Fees**

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$157,243 FYTD May.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the budget forecast FYTD May. Accrual basis Parking Fees exceed the budget by \$1,902,320 FYTD May.

**NOTE (4) – Rental/Concession Receipts - Terminal Building**

Terminal Building rental/concession receipts exceed the budget FYTD May partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$1,090,531 FYTD May.

**NOTE (5) – Rental Receipts - Other Buildings**

Other Buildings rental receipts exceed the budget FYTD May partially due to the timing of receipts. Accrual basis Other Building rents exceed the budget by \$444,640 FYTD May due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$478,307 FYTD May.

**NOTE (7) – Other Receipts**

FYTD May Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts exceed the budget by \$829,933 FYTD May primarily due to a settlement payment received in December and a security deposit from one tenant received in March.

**NOTE (8) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income, which includes Trustee-held investment income, exceeds the budget by \$1,824,980 FYTD May.

**NOTE (9) – Cash Disbursements from Operations**

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD May. See additional information on operating disbursement in notes 10 through 16.

**NOTE (10) – Administrative Supplies & Costs**

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs.

(Continued)

# **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND ELEVEN MONTHS ENDED MAY 31, 2024 & 2023**

**NOTE (11) – Operating Supplies & Maintenance**

This line item includes utilities, fuel, general repairs and maintenance, landscaping, supplies and telephone costs.

**NOTE (12) – Contractual Operating Costs**

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs. Reimbursement of the Common Use Passenger Processing System ("CUPPS") upgrade defined in note 18 is reflected in this line item to offset operating costs of the CUPPS system.

**NOTE (13) – Contractual Professional Services**

This line item includes various professional services such as legal, auditing, noise, financial and insurance.

**NOTE (14) – Wages and Benefits**

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2023. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

**NOTE (15) – Other Operating Costs**

This line item primarily includes public relations/advertising, air service retention, and license/permit fees.

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering the months of April, May and June 2024, is due July 2024.

**NOTE (17) – Noise Mitigation Program**

FAA Grants are budgeted to partially fund the multi-year Part 150 Update project. A RFP for the Part 150 Update was issued in 3rd Quarter of FY 2023 and a contract was awarded in January 2024.

**NOTE (18) – Other Facility Improvement Program Projects**

Other Facility Improvement Program Project costs on a cash basis are under budget FYTD May primarily due to the timing of commencement and postponement of several major projects.

**NOTE (19) – FAA Grants – Facility Improvement Program Projects**

FAA Grants are budgeted to partially fund a new ARFF vehicle.

**NOTE (20) – Passenger Facility Charge Receipts/Reserves**

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the completion of the Runway 8 PAPI relocation, Runway and Taxiway Shoulder Rehabilitation, a new ARFF vehicle, and the Part 150 Update project.

(Continued)

## **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

### **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND ELEVEN MONTHS ENDED MAY 31, 2024 & 2023**

**NOTE (21) – Customer Facility Charge Reserves**

The Regional Intermodal Transportation Center ("RITC") Art in Public Places capital project is budgeted to be funded by Customer Facility Charge Reserves.

**NOTE (22) – Federal Relief Grant Funds**

All available non-concessionaire federal relief funds were utilized towards FY 2023 bond debt service and personnel costs. The remaining FAA approved use of awarded concessionaire relief funds (\$2,560,425) apply only as direct payments to qualifying concessionaires.

**NOTE (23) – Replacement Passenger Terminal Project**

The Authority programmed appropriations in the amount of \$158,579,049 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD May by \$52,287,000 primarily due to the timing of payments. The majority of cash expenditures for FYTD May are related to Holder, Pankow, TEC JV (\$56,779,244).

**NOTE (24) – Replacement Passenger Terminal Project Funding Sources**

Includes funding sources specifically approved for reimbursement of certain eligible RPT expenses, which include FAA grant awards (i.e. BIL), FAA approved Passenger Facility Charge fees and Bond reimbursements (2024 Revenue Bonds).

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND ELEVEN MONTHS ENDED MAY 31, 2024 & 2023**

Monthly Performance					May 2024				
A	B	C	D	E	F	G	H	I	J
Actual \$ May 2024	Budget May 2024	Actual \$ Prior Year May 2023	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
35	\$475,508	\$383,333	\$395,124 (1)	\$92,175	Customer Facility Charge Receipts	\$4,760,869	\$4,216,663	\$4,520,902 (1)	\$544,206
36	0	0	0 (2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service	859,449	0	1,426,999 (2)	859,449
37	102,703	102,703	85,914 (3)	0	Facility Rent	1,175,374	1,129,733	959,569 (3)	45,641
38	(486,036)	(486,036)	(486,325)	0	Payments to Bond Trustee for 2012 Bond Debt Service	(5,346,396)	(5,346,396)	(5,349,569)	0
39	<u>\$92,175</u>	<u>\$0</u>	<u>(\$5,287)</u>	<u>(4)</u>		<u>\$1,449,296</u>	<u>\$0</u>	<u>\$1,557,901</u>	<u>\$1,449,296</u>

**General Comments**

The debt service on the 2012 Revenue Bonds and the repayment to the Authority of the loans to the Rent-A-Car Companies ("RACs") is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.

On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.

**Note (1) – Customer Facility Charge ("CFC") Receipts**

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.

**Note (2) – Federal Relief Grant Funds**

All available awarded federal relief funds were utilized towards FY 2023 Bond debt service costs and no further drawdowns will be applied to FY 2024 debt service.

**Note (3) – Facility Rent**

Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

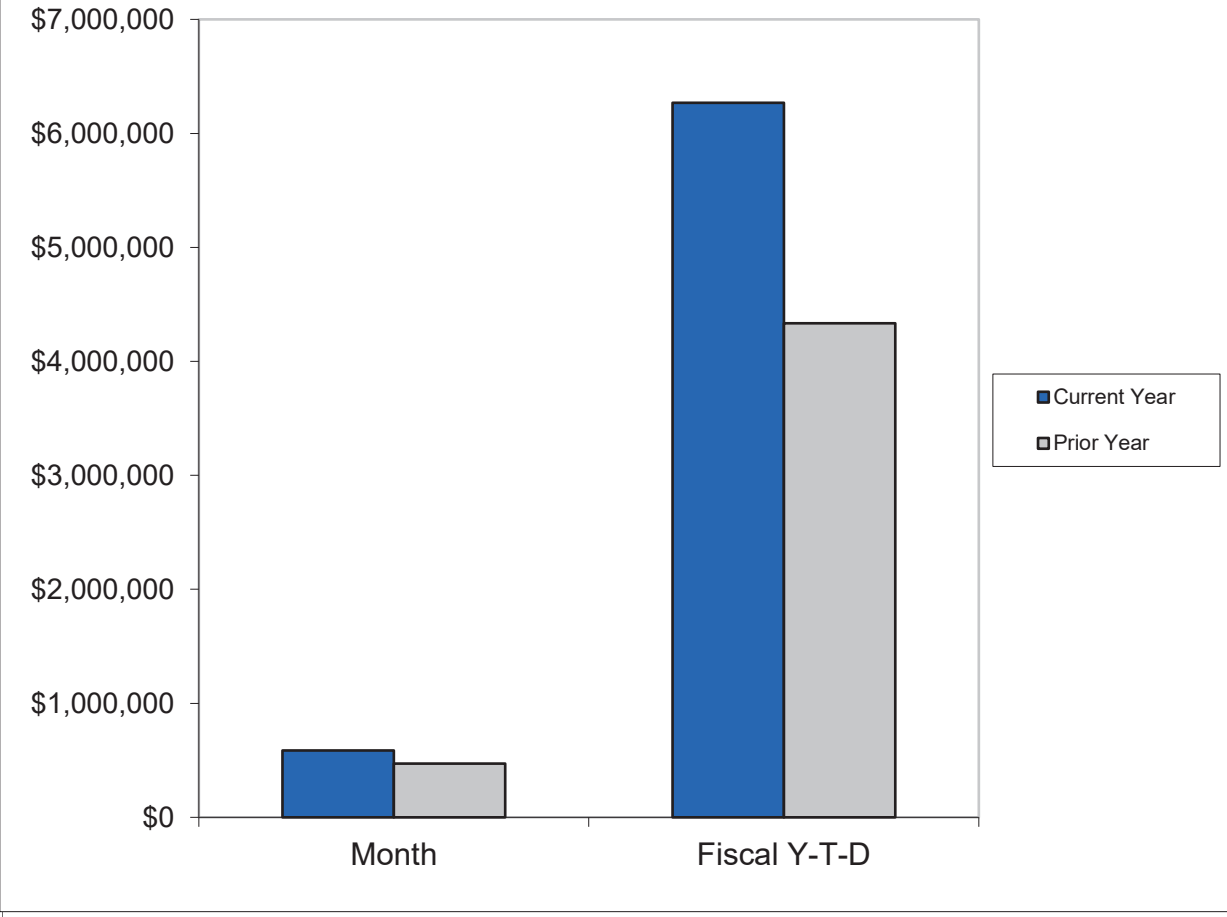
**Note (4) – Net RITC / ConRAC Facility Payments and Collections**

At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

# ***Burbank-Glendale-Pasadena Airport Authority***

## ***ACCRUED INTEREST ANALYSIS***



	May 2024	May 2023
Accrued Interest Revenue - Month	\$586,242	\$470,536
Accrued Interest Revenue - FYTD	\$6,269,615	\$4,333,613
Month End Portfolio Balance	\$269,626,567	\$287,840,486
Yield to Maturity	5.20%	4.55%

## **Supplement to the May 2024 Treasurer's Report**

### **FYTD May 2024 Cash Expenditures**

#### **Replacement Passenger Terminal Project (RPT)**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**FY 2024 Cash Expenditures: Authorized Contracts**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	May 2024 Cash Expenditures	FYTD 2024 (July - May) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
AECOM (1a)	Program Management Services	\$ 4,172,454	N/A	-	-	N/A	\$ 4,172,454
Jacobs Project Management Company (1a)	Program Management Services	4,154,588	13,321,911	567,807	4,838,250	4,329,073	8,992,838
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	23,462	269,073	80,927	485,672
Conway Consulting (1b)	Technical Support	211,327	150,000	12,722	184,400	(34,400)	395,727
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	4,800	52,500	5,100	138,000
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	38,759	167,590	107,410	413,198
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	-	494,136	(138,136)	845,576
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	14,288,816	1,041,600,548	7,873,250	56,779,244	970,532,488	71,068,060
Azrial (2)	Consulting Services	-	N/A	-	1,625	N/A	1,625
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	-	653,513	N/A	1,120,710
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	-	N/A	-	2,000	N/A	2,000
McDermott (2)	Legal Services	-	N/A	-	5,000	N/A	5,000
Moody's (2)	Rating Agency	-	N/A	-	28,900	N/A	28,900
Richards, Watson & Gershon (2)	Legal Services	237,956	N/A	13,266	94,216	N/A	332,172
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	-	N/A	-	21,000	N/A	21,000
THU Legal Consulting (2)	Consulting Services	37,440	150,000	29,290	239,610	(89,610)	277,050
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	-	36,000	-	24,000	12,000	24,000
Zions Bancorporation (2)	Consulting Services	-	N/A	-	2,500	N/A	2,500
RS&H (3)	Environmental Impact Study (EIS) Services	339,782	AIP / PFC Funded	-	416,994	N/A	756,776
XI-3 Corporation (4)	Consulting Services	91,770	91,770	-	-	-	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	569,000	1,980,000	-	1,411,000	-	1,980,000
City of Burbank (5b)	Plan Check Services	-	344,124	-	344,124	-	344,124
Barclays Bank (6)	CP Program / LOC Bank	-	N/A	-	335,357	N/A	335,357
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	-	328,324	N/A	328,324
Groundbreaking Ceremony	Various Expenses	-	N/A	-	45,908	N/A	45,908
Meetings	Various Expenses	30,026	N/A	325	325	N/A	30,351
Licenses & Fees	Various Expenses	4,276	N/A	-	4,218	N/A	8,494
<b>TOTALS</b>		<b>\$ 25,592,158</b>	<b>\$ 1,058,712,953</b>	<b>\$ 8,563,681</b>	<b>\$ 66,778,807</b>	<b>\$ 974,804,852</b>	<b>\$ 92,370,965</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project Schedule**  
**Project Costs as of May 2024**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2024 adopted budget includes appropriations of \$158,579,049 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program Operations Manual) - \$1,419,896  
Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250  
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765
- (1b) These Professional Services contracts for technical, financial, and strategic airport services were presented and approved on August 28, 2023 to be effective July 1, 2023. These are multi-year support services contracts.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved an estimated \$55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at \$54,244,242 and are anticipated to be completed by April 2024.
- FYTD May 2024, the Commission approved additional Task Orders to develop Component Guaranteed Maximum Prices for the following (not including design-build team contingencies):  
Task Order 2 (\$73,646,685) - Terminal Building Mechanical, Electrical, and Special Systems ("MEP"); Civil Site Work; Owner Allowances  
Task Order 3 (\$19,280,948) - Phase 2 General Conditions  
Task Order 4 (\$50,760,581) - Site Utilities; Terminal Structure Steel  
Task Order 5 (\$72,002,369) - MEP Pt. 2; Terminal Structure Pt. 2; Interior Public Art; Phase 2 Design Services  
Task Order 5 Amendment No. 1 (\$1,065,691) - Exterior Public Art Sculpture  
Task Order 6 (\$770,600,032) - Funding of Remaining RPT Design-Build Cost to Reach GMP
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder.  
Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:  
1) June 26, 2023 - \$494,000  
2) September 18, 2023 - \$1,411,000
- (5b) The Commission approved payment on October 16, 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services.
- (6) LOC banks for the CP program.



**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
AUGUST 19, 2024**

**LICENSE AGREEMENT  
CITY OF BURBANK  
ON BEHALF OF BURBANK WATER AND POWER**

Presented by  
Scott Kimball, Deputy Executive Director  
Business & Properties, Safety, Procurement, Parking and Operations

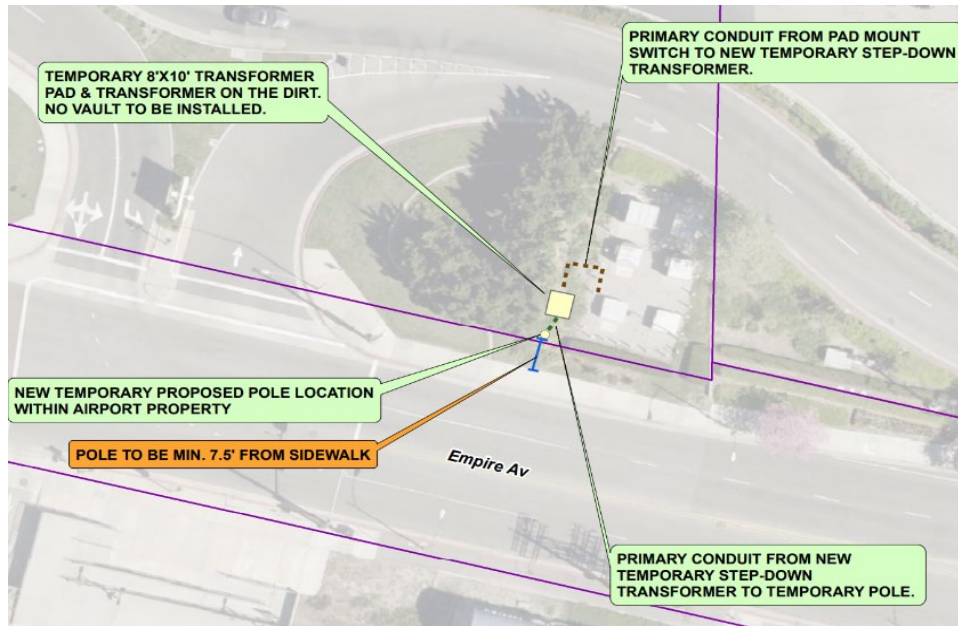
**SUMMARY**

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a proposed License Agreement ("Agreement"), copy attached, with the City of Burbank for Burbank Water and Power ("BWP") to install temporarily an electrical transformer and riser pole on Authority property near the Empire Avenue entrance to the Airport. The purpose of this installation is to facilitate BWP's ongoing effort to upgrade aging transformers and mitigate future power disruptions.

**BACKGROUND**

In March 2024, BWP reached out to staff regarding concerns about an increased potential for power disruptions occurring at the Airport and surrounding areas due to aging equipment that is located on the Airport. BWP advised that, should there be a critical power outage in the summer months, restoring power may take several weeks, negatively affecting the Airport and its operations. In order to prevent this, BWP has requested it be allowed to install temporary utility equipment consisting of a transformer, pad, riser pole, and short underground conduit that will allow BWP to upgrade the current equipment to a more reliable 12 kV circuit located in the transformer yard on Empire Ave. The temporary utility equipment will be installed at the specific location depicted below. Upon completion of the work, BWP will remove the temporary equipment and restore the leased premises to its original condition.

There is no cost to the Authority associated with this project and there will be no charge to the City of Burbank for this temporary use of Authority property. BWP will be utilizing the area to upgrade the current equipment to reduce the potential of future power outages that could impact the Airport.



## DETAILS

Key components of the proposed Agreement are as follows:

<u>Use:</u>	Installation of temporary utility equipment during upgrades of the current electrical equipment that serves the Airport
<u>Premises:</u>	Adjacent to the Avenue B and Empire Ave intersection
<u>Commencement:</u>	Start Date of Agreement
<u>Term:</u>	1 Year (approximately)
<u>Rent:</u>	No Cost
<u>Termination:</u>	30 Days' Prior Written Notice

## RECOMMENDATION

Staff seeks a Committee recommendation to the Commission that it approve the proposed Agreement and authorize the President to execute the same.

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("Agreement") is dated \_\_\_\_\_, 2024 for reference purposes, and is executed by the Burbank-Glendale-Pasadena Airport Authority ("Licensor"), a California joint powers agency, and the City of Burbank ("Licensee"), a California municipal corporation.

### RECITALS

- A. Licensor is the owner of the land described on Exhibit A ("Licensed Premises"), which is part of the Hollywood Burbank Airport ("Airport").
- B. Licensee has requested the right to temporarily use and have access to the Licensed Premises for the purposes set forth on Exhibit B and related to installation, inspection, operation, maintenance, and removal of a temporary transformer pad, transformer, pole, and underground conduit, including, but not limited to using the Licensed Premises for laydown and storage of materials and equipment, vegetation clearance, vegetation removal and other activities to make the site ready for the temporary transformer and the associated pad ("Permitted Activities").
- C. In consideration of the Licensee's use and access of the Licensed Premises, the Permitted Activities will limit unforeseen outages and primarily will benefit Licensor and the Airport.
- D. Licensor has agreed to give to Licensee, and Licensee has agreed to accept from Licensor, a temporary and limited contractual license to enter upon the Property at no charge to conduct the Permitted Activities in accordance with this Agreement.

**NOW, THEREFORE**, Licensor and Licensee agree as follows:

1. **Term.** The License Term shall commence on \_\_\_\_\_, 2024 and shall expire one calendar year thereafter. Licensee may terminate the License Term at any time upon 75 days' prior written notice to Licensor. Licensee waives any and all rights to relocation benefits under applicable law upon the expiration or earlier termination of the License Term.
2. **Condition of Property.** Licensee represents that it has inspected the Licensed Premises and accepts the License Premises in its current "AS IS" condition, without representation or warranty, express or implied, subject to all matters of record; provided, that to Licensee's actual knowledge, there is no dangerous condition or hazardous material on the Licensed Premises.
3. **Use.** Licensee may use the Licensed Premises only for the Permitted Activities. Licensee acknowledges that the Permitted Activities do not include fencing of the Licensed Premises. Licensee assumes all risk of third party theft or damage to materials or equipment that Licensee lays down or stores at the Licensed Premises. Licensee shall comply with applicable laws and the Federal Requirements set forth in the attached Exhibit C. Licensee shall not intentionally release any hazardous materials or substances on the Property. In the event of any accidental release, Licensee shall promptly remediate the site for any hazardous materials or substances released by Licensee. Licensor shall have the right to enter and inspect the Licensed Premises at any time.

4. **Removal of Personal Property.** Within 75 days after expiration or earlier termination of the License Term, Licensee shall remove all of its improvements and personal property from the Licensed Premises, and shall restore the Licensed Premises to its pre-existing condition including landscaping. If Licensee does not do so, then Licensors may do so, and may dispose of or retain such improvements and personal property without obligation or liability to Licensee.

5. **Indemnity.** Licensee shall indemnify, defend, and hold harmless Licensors and Licensors' officers, employees, and agents from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind or nature whatsoever (including attorneys' fees and expenses) (collectively "Indemnified Claims") incurred in connection with the Permitted Activities, except to the extent that any such Indemnified Claims arise in connection with Licensors' actions or omissions. Licensee's obligations under this section shall survive the expiration or earlier termination of the License Term.

6. **Miscellaneous.** This Agreement does not convey to Licensee any right, title or interest in or to the Licensed Premises or the Airport, but merely grants limited contractual rights and privileges. In no event shall this Agreement or any memorandum be recorded. This Agreement may not be assigned by Licensee, in whole or in part. This Agreement shall be construed and enforced in accordance with the laws of the State of California.

7. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Furthermore, executed counterparts of this Agreement may be delivered by e-mail of pdf documents, and such electronic transmissions shall be valid and binding for all purposes when transmitted to and actually received by the other party.

8. **Integration.** This Agreement contains the entire agreement of the parties with respect to the Licensee's use of the Licensed Premises for the Permitted Activities.

9. **Representations and Warranties.** Licensors and Licensee each represents and warrants that (a) it has the authority to enter into this Agreement, (b) the execution, delivery and performance by it shall not result in any default or breach of any agreement and (c) no other consent or approval is necessary for the execution, delivery and performance of this Agreement.

**EXECUTED:**

**Licensee:**  
City of Burbank

**Licensors:**  
Burbank-Glendale-Pasadena Airport  
Authority

By: Ms. Vy KS

By: \_\_\_\_\_

Print Name: Mandip Kaur Samra

Print Name: \_\_\_\_\_

Title: General Manager - BWP

Title: \_\_\_\_\_

2949356.5

By: [Signature]  
Title: Sec. Asst. C. & A. J.  
Date: 5/30/2017

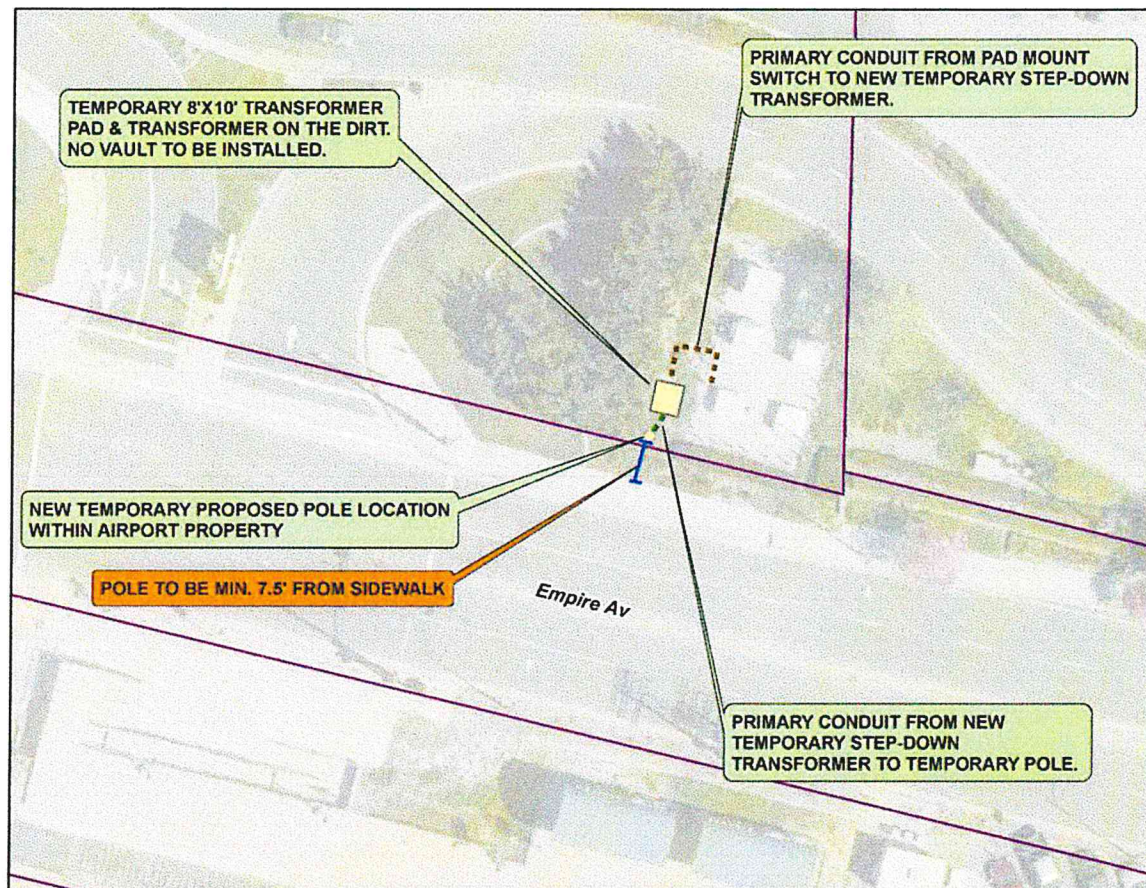
Approved as to Form  
Office of the City Attorney

- 2 of 2 -



**EXHIBIT A**  
**Licensed Premises**

(attached)



## EXHIBIT B

### Permitted Activities

#### Scope of work:

- Temporarily use and have access to land next to existing BWP padmount switches and transformers on Empire Ave (34.193199449279, -118.35353667377048) to install utility equipment as a backup, in the event of a critical Clybourn Substation power outage.
- BWP would install an 8'x10' concrete transformer pad, a 50' power pole, and an approximately 35' underground circuit between the existing padmount switch, the proposed transformer pad and power pole.
- Vegetation clearance or removal and other activities to make the site ready for the temporary equipment may be needed.
- Temporary setup until BWP upgrades the circuit in that area of Burbank, we estimate roughly a year.
- The Utility equipment will only be utilized if there is a substation outage in the area; a substation outage could take several weeks to restore.
- This proposed temporary transformer installation on the airport property will shorten the potential power outage to approximately 1 week.

## **EXHIBIT C**

### **Federal Requirements**

For purposes of this Exhibit, references to "Contractor" shall be deemed to refer to Licensee.

#### **1. General Civil Rights Provisions**

A. In all its activities within the scope of its airport program, the Contractor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

B. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

C. The above provision binds the Contractor and subcontractors from the bid solicitation period through the completion of the contract.

#### **2. Civil Rights – Title VI Assurance**

A. During the performance of this contract, the Contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "Contractor") agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

1. Title VI of the Civil Rights Act of 1964 (42 USC § 2000d et seq., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);

2. 49 CFR part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);

3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

4. Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 et seq.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);

5. The Age Discrimination Act of 1975, as amended (42 USC § 6101 et seq.) (prohibits discrimination on the basis of age);

6. Airport and Airway Improvement Act of 1982 (49 USC § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);



7. The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

8. Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

9. The Federal Aviation Administration’s Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

10. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations (ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations);

11. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];

12. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681, et seq).

B. During the performance of this contract, the Contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Contractor”), agrees as follows:

1. Compliance with Regulations: The Contractor (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

2. Nondiscrimination: The Contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Contractor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities,



including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

3. Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by the Contractor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the Contractor of the contractor's obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

4. Information and Reports: The Contractor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, the Contractor will so certify to the Sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

5. Sanctions for Noncompliance: In the event of a Contractor's noncompliance with the non-discrimination provisions of this contract, the Sponsor will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

a. Withholding payments to the Contractor under the contract until the Contractor complies; and/or

b. Cancelling, terminating, or suspending a contract, in whole or in part.

6. Incorporation of Provisions: The Contractor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. The Contractor will take action with respect to any subcontract or procurement as the Sponsor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the Contractor becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the Contractor may request the Sponsor to enter into any litigation to protect the interests of the Sponsor. In addition, the Contractor may request the United States to enter into the litigation to protect the interests of the United States.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
AUGUST 19, 2024**

**5-YEAR CAPITAL PROGRAM OUTLOOK**

Presented by Stephanie Gunawan-Piraner  
Director, Engineering and Maintenance

**BACKGROUND**

This staff report is intended to provide the Finance and Administration Committee with information relevant to the development of the five-year capital improvement program for Hollywood Burbank Airport (BUR) as it stands today. This report provides a general framework for proposed projects and the strategic planning considerations necessary for implementation. This program lookahead will serve as a roadmap for managing infrastructure and improvements at BUR which would ensure alignment with the Airport's operational needs, safety objectives, regulatory requirements, and passenger experience. This lookahead currently includes only larger-sized capital improvement projects requiring significant investments and federal funding. Smaller projects, such as equipment replacements or infrastructure upgrades, will be incorporated into the Airport CIP as funding becomes available.

**AIRPORT OVERVIEW**

Per the requirements of Title 49 United States Code section 47103, the FAA is required to develop the National Plan of Integrated Airport Systems (NPIAS) to identify existing and proposed airports that are considered significant to national air transportation and thus may be eligible to receive federal grants for airport development to ensure safe and efficient airport systems. Part of the information used to develop NPIAS is obtained primarily from airport sponsors through locally developed airport planning documents in the form of master plans, airport layout plans, and/or Airport Capital Improvement Plans (ACIP).

The Airport submits its ACIP to the FAA and updates the projects on an annual basis to reflect the development plan over a rolling 3-year period. The ACIP generally focuses on development projects eligible for federal funding, i.e., Airport Improvement Program (AIP) and Bipartisan Infrastructure Law (BIL) grants, as well as projects that may be eligible for PFC. The FAA reviews and approves the ACIP and uses the document as the basis for federal grant planning and distribution.

The 5-Year Capital Improvement Program (CIP) Lookahead discussion in this report is generally derived from the ACIP. The following are the elements of the 5-Year CIP:

1. Projects to complete the Replacement Terminal Project overall program, post-opening of Replacement Passenger Terminal. The below components are included in the Development Agreement as part of the program:

- Demolition of the existing Terminal Building and short-term Parking Structure:
    - The work will be procured as part of the Progressive Design Build contract with Holder Pankow TEC Joint Venture.
    - Demolition also includes the associated pavements of taxilanes, vehicle service road, portions of Avenue A, and parking Lot E.
    - Per the Development Agreement with the City of Burbank, the Terminal Building is to be demolished within 12 months of the RPT beneficial occupancy.
  - Demolition of Airline Cargo and GSE Maintenance Building
    - The existing 16,000-square-foot airline cargo and GSE maintenance building would be demolished. The Airline Support Facility built as part of the RPT program would replace this facility.
  - Taxiway A and C Extensions
    - The extension to Taxiway A and C Airport taxiways would allow for safer and more efficient aircraft movement between the new apron and runways, especially for aircraft departing Runway 33. Currently aircraft needing to depart northbound off runway 33 is required to back taxi onto the runway. The full parallel taxiways would eliminate the need to use the runway for taxiing purposes which enhances safety by reducing the opportunity for incursions.
  - Southeast Quadrant Planning and Reconfiguration
    - At this time, this project is generally limited to data collection and concept planning for the overall utilization of the southeast quadrant post RPT opening. This effort must be undertaken to develop a path for scope feasibility and funding source availability. One component that must be done in the immediate future is to ensure availability of public parking upon opening of the RPT by converting the use of Replacement Parking Structure (RPS) from valet parking vehicle storage to public parking.
2. Master Plan and ALP Update:
- This project is intended to provide a comprehensive update of the Airport Layout Plan (ALP) to ensure that elements of the Replacement Passenger Terminal that are currently displayed as future conditions are brought into existing conditions status in conjunction with the opening the terminal. The goal of a master plan is to provide the framework needed to guide future airport development that will cost-effectively satisfy aviation demand, while considering potential environmental and socioeconomic impacts. The Master Plan would also identify opportunities for airfield safety enhancement airfield to the most recent FAA standards and include an achievable financial plan to support the implementation schedule.
3. Projects required to ensure continuity of operations:
- Rehabilitation or reconstruction of various taxiway and runway pavements to extend the useful life and restore functionality of the pavement. The efforts to maintain and restore airfield pavements are part of the Airport's obligation as Part

139 Airport. At this time, projects are generally driven by the pavement condition index.

- Runway 8-26 keel section may require reconstruction within the next 4-5 years. Staff will be evaluating the detailed scope and the associated schedule, budget, and funding sources that would be available for the project.
- On the landside, projects will be prioritized based on needs and funding availability.

#### NEXT STEPS

Staff will proceed with further project data collection, planning, and scope validation for the highlighted projects above. The effort would also include budget development and evaluation of funding sources and availability. Staff also continues to collaborate with the FAA Los Angeles Airport District Office to refine the strategy framework and has received ongoing guidance to ensure that our approach positions the Airport competitively for future federal grants.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
AUGUST 19, 2024**

**COMMITTEE PENDING ITEMS**

**Tentative Presentation**

- |   |                    |
|---|--------------------|
| 1. Award of Lease – BWP (Hangar 5 Lease)              | September 16, 2024 |
| 2. Award of Lease – Clear Secure, Inc.                | TBA                |
| 3. Award of AUA Amendment No. 6<br>Southwest Airlines | TBA                |



# Burbank-Glendale-Pasadena Airport Authority Quarterly Investment Review

As of June 30, 2024

CTNA4745343.2 (06/24)

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Appendix



# Investment guidelines

# Investment guidelines

## Investment policy

### Burbank-Glendale-Pasadena Airport Authority

This document identifies policies and procedures for the prudent and systematic investment policy to be followed by the Burbank-Glendale-Pasadena Airport Authority Treasurer in the exercise of the investment authority delegated to him/her. All of these policies and procedures are within the statutory guidelines provided for in State law.

The Investment Policy must be renewed annually. The Treasurer must present it in draft form to the Finance and Administration Committee for its review and approval prior to presentation to the Authority for its approval.

### Investment manager

The Treasurer may utilize an Investment Manager in the investment management of the Authority's portfolio(s). The Investment Manager shall comply with the investment restrictions contained in Sections 53601, 53601.1, 53601.5 and 53601.6 of the California Government Code ("Government Code Provisions") and this Investment Policy. In the event the Investment Policy is more restrictive than the Government Code Provisions, the Investment Policy shall control. Further, the Investment Manager shall periodically, but no less than annually, advise the Treasurer and the Authority on recommended changes to the Investment Policy, including any required to bring the policy into compliance with the Government Code Provisions.

## Basic policy and objectives

Three fundamental criteria shall be followed in the investment program (all investments and deposits). In order of importance they are:

### 1. Safety

Investments shall be made in a manner that seeks to ensure the preservation of principal and interest. The Treasurer will evaluate, or have evaluated each investment, seeking quality in issuer and in the underlying security or collateral. He/she will also diversify the portfolio to reduce loss exposure. In the investment of idle cash, the prudent man rule shall be followed. This rule states in essence, that when investing property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The Treasurer will remain within the policy maximums regarding asset allocation and maturity guidelines identified on Exhibit A.

### 2. Liquidity

To the extent possible, investments will be made whose maturities are compatible with cash flow and will allow for easy and rapid conversion into cash without any loss of value. The Treasurer's monthly report to the Authority is to include a comparison of the actual portfolio to the policy maximums shown on Exhibit A.

### 3. Yield

An acceptable rate of return on investments is desirable but only after first considering safety of principal and liquidity.

" \*\*There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# Investment guidelines (continued)

## Types of investments

1. U. S. Treasuries. These are investments in direct obligations of the U. S. Treasury.
2. U. S. Agencies. These are obligations of the Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, etc.
3. Time Deposits. Time deposits are to be placed in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements. Deposits must be either insured or secured by Government securities with a market value of at least 10% in excess of the total amount deposited or real estate mortgages with a value of at least 150% of the total amount deposited. The latest available quarterly financial statements will be evaluated to determine whether an institution meets all the capital levels required by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which are also required by the Investment Manager prior to placing deposits.
4. Local Agency Investment Funds. This is a pool of funds managed by the State Treasurer's Office and includes only investments that meet the legal requirements.
5. Bankers Acceptances. Only those bankers acceptances eligible for purchase by the Federal Reserve System meet eligibility requirements.
6. Commercial Paper. Only commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's Investors Service or Standard and Poor's may be purchased (A-1/P-1). To be eligible for purchase, commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 15% of each agency's surplus money which may be invested.
7. Repurchase Agreements. These are a purchase of securities (any of the investments authorized under the Government Code) pursuant to an

agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount.

- Money Market Funds. Funds will consist of U.S. Treasury securities only.
- Corporate Medium Term Notes. The Corporate Notes must be 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 that are rated A or better by a nationally recognized rating service (Government Code Section 53601(j)). Purchase requires approval of the Authority Director of Financial Services and the Treasurer.
- Negotiable Certificates of Deposit. These are negotiable investments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period of time. These investments are liquid and are traded in the market place. The long term rating of the issuing institution must be A or higher.

In the event a security is downgraded below the minimum authorized rating, the Investment Manager will notify the Airport Authority of the downgrade with a recommendation on the disposition of the security. The Airport Authority will provide written instructions to the Investment Manager regarding the disposition of a security that is below the minimum acceptable rating.

## Maturity limitations

The Authority's weighted average maturity goal during any calendar year will be established based on the recommendations of the Investment Manager and may be reviewed and adjusted at any time based on the recommendations of the Investment Manager.

For purposes of this policy, the "A" category will include Standard & Poor's ratings of "A+", "A" and "A-"; Moody's Investor Services ratings of "A1", "A2" and "A3"; and Fitch Ratings of "A+", "A" and "A-".

" \*\*There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# Investment guidelines (continued)

## Purchase of securities/deposits

Transactions shall be made with reputable banks and brokers who are experienced, knowledgeable and offer service. Before placing deposits, comparisons of at least three eligible financial institutions shall be obtained. The brokers approved by the Investment Manager (Columbia Management Investment Advisers LLC) will be utilized.

## Payment for securities and safekeeping

All securities purchased shall be delivered against payment (DVP), and held in safekeeping as evidenced by safekeeping receipts.

## Portfolio diversification

To maintain a diversified portfolio, a maximum percentage limitation has been set for each type of investment. If an investment percentage-of-portfolio limitation were to be exceeded due to an incident, such as fluctuation in portfolio size, the affected investments may be held to maturity to avoid losses or if no loss is indicated, the Treasurer may reconstruct the portfolio if in his/her judgment it appears prudent, taking into consideration the expected length of time to bring the portfolio back into balance.

## Investment resources

Information concerning investment opportunities and market developments will be gained by maintaining contact with the financial community and the media.

## Cash management

Cash will be invested as close to 100% of collected funds as possible taking into consideration cash flow information given to the Treasurer.

## Reporting requirements

The Treasurer shall annually submit to the Airport Authority a statement of investment policy.

The Treasurer shall submit a monthly report, that meets all Government Code requirements, to the Airport Authority showing the type of all investments, including any made and maturing between monthly reports, showing institution, date of maturity, amount of deposit or cost of security, current market value of all securities with a maturity of more than 12 months, rate of interest, statement relating the report to the Statement of Investment Policy, statement that there are sufficient funds to meet the next six months obligations, and such data as may be required by the Airport Authority.

## Internal controls

A system of internal controls shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Government Agency.

" \*\*There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# Investment guidelines (continued)

## Exhibit A: portfolio guidelines

Investments	Maximum Amount	Maximum Maturity
U.S. Agency Securities	70%	5 Years
Corporate Term Notes	30% <sup>1</sup>	5 Years
Local Agency Investment Fund	\$20 million	NA
Bankers Acceptances	15% <sup>1</sup>	6 Months
Non-negotiable Certificates of Deposit	15% <sup>1</sup>	5 Years
Negotiable Certificates of Deposit	15% <sup>1</sup>	5 Years
Commercial Paper	15% <sup>1</sup>	9 Months
Repurchase Agreements	10%	1 Year
Money Market Fund <sup>2</sup>	15%	NA
U.S. Treasury Securities	No Limit	5 Years

<sup>1</sup> Maximum amount of any one issuer is 5%

<sup>2</sup> U.S. Treasury obligations only

" \*\*There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# Fixed income overview

# Macroeconomic review

As of June 30, 2024

## Highlights

### U.S. GDP growth

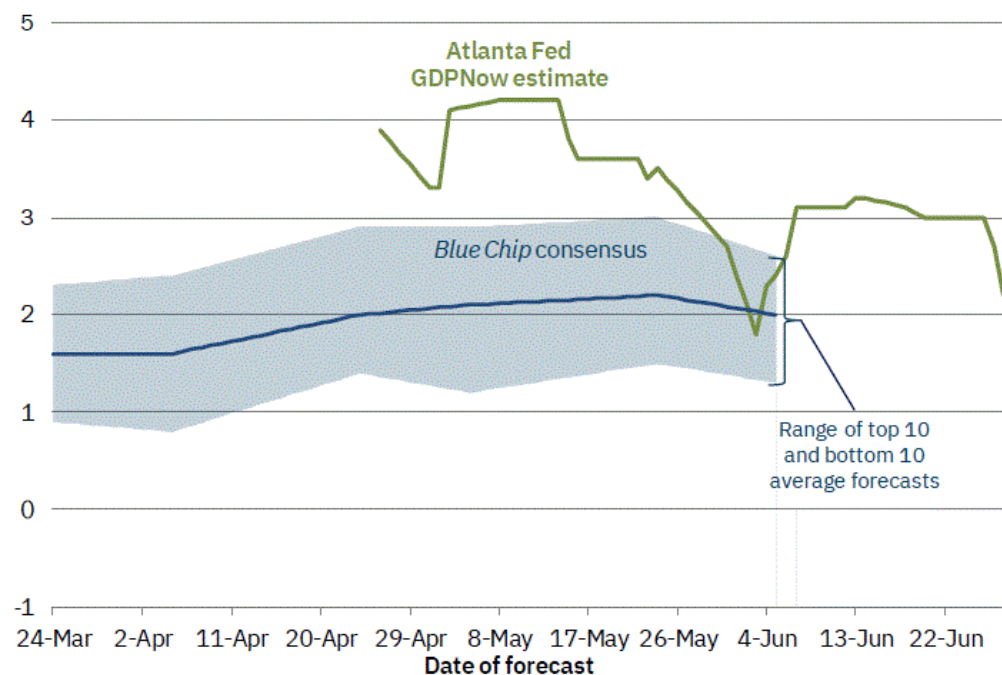
- As the period opened, the markets were confronted with an uptick in year-over-year personal consumption expenditure inflation from 1.6% in the fourth quarter of 2023 to 4.4% in the first quarter of 2024.
- The path of inflation and interest rates continued to dominate the narrative into May. However, strong corporate earnings provided a reason for optimism.
- In May, employment data registered an easing in the pace of job gains, suggesting that the pace of growth may have peaked. The jobs-openings number continued to fall and in combination with the unemployment rate rise, showed a labor market that has fully returned to pre-covid equilibrium.
- New drivers of risk emerged in June; many economic indicators showed U.S. growth begin to soften; inflation cooled towards the end of the 2<sup>nd</sup> quarter and elections in the U.S., Mexico, France, India and the UK began to increase uncertainty.
- While growth is still in a good range, data is underperforming the expectations of forecasters. The change in risks to growth let observers pay more attention to the fact that inflation data continues to normalize and when the Fed might cut first.

### Rates and Fed policy

- Even with stronger economic data, Fed Chair Powell downplayed the likelihood of rate hikes despite uneven progress toward taming inflation.
- Risks to the growth outlook started to equalize. Along with more subdued inflation retrenching itself in the 2nd quarter, markets could more clearly focus on when rate cuts by the Fed will commence.

## Atlanta Fed GDP Forecast

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q2  
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Chart image source: Federal Reserve Bank of Atlanta, GDPNow.

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# U.S. Treasury yield curve review

## As of June 30, 2024

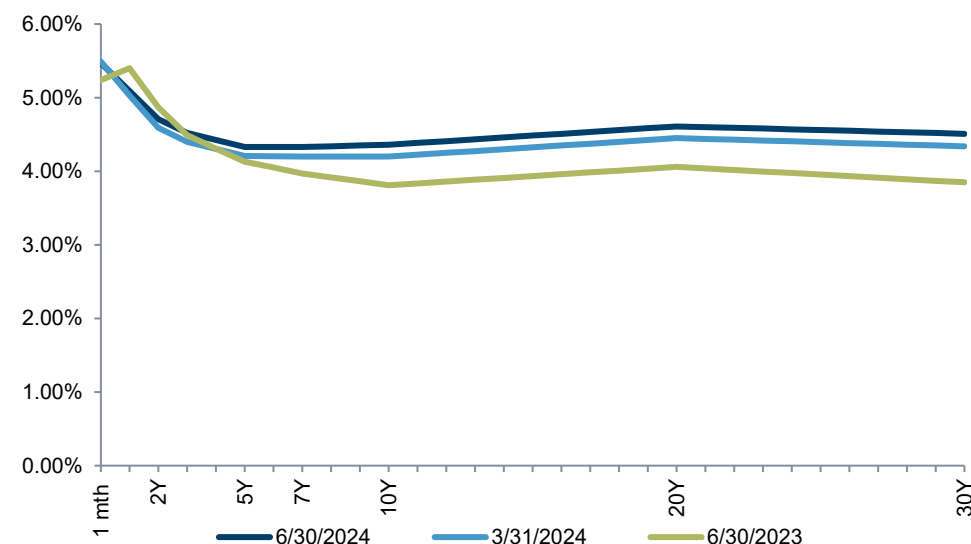
### Highlights

- Returns for U.S. investment-grade bonds were muted for the second quarter of 2024, as stronger than expected economic data raised fears that the Fed would not only decline to cut rates in 2024 but might even feel compelled to resume hiking its benchmark overnight lending rate (Bloomberg U.S. Corporate Investment Grade Index).
- The yield curve remained inverted between 2 and 10 years, given the uncertainty around the timing of short-term rate cuts from the Fed. Given the continued resilience of economic growth, credit spreads widened only modestly from historically tight levels.
- U.S. Treasury rates increased by 10-20 bps across the curve in the second quarter as stronger economic data came to market during the quarter.
- Treasury yields backed off their recent highs to finish the quarter modestly higher, with the 10-year bond at 4.36% versus 4.20% at the end of March.
- Disinflation traction picked up in the back half of the quarter, as core CPI showed the lowest reading since August of 2021. This, combined with some softer economic data including lower new-home sales and weaker retail sales, helped strengthen the soft-landing narrative and led to some dovish repricing of rate cut odds.
- As the quarter progressed, the market largely settled on the view that while the timing and pace of Fed easing was uncertain, the central bank's next move would be to lower the fed funds target.

### U.S. Treasury market performance

	QTD			12 Month	
	Yield	Yield Change	Total Return	Yield Change	Total Return
U.S. Treasury Bellwethers	4.86%	12 bps	0.46%	12 bps	2.31%
2 Year Bellwethers	4.72%	10 bps	0.86%	-15 bps	4.21%
5 Year Bellwethers	4.34%	14 bps	0.36%	22 bps	2.82%
10 Year Bellwethers	4.37%	18 bps	-0.36%	56 bps	-0.66%
30 Year Bellwethers	4.54%	20 bps	-2.23%	70 bps	-7.60%

### U.S. Treasury yield curve



Past performance is not a guarantee of future results.

Source: U.S. Department of the Treasury.

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# Investment grade corporate sector review

As of June 30, 2024

## Review

The second quarter of 2024 saw signs that inflation was stabilizing and possibly trending lower. The Bloomberg U.S. Corporate Investment Grade Index ("Index") generated -0.09% of total return and -0.04% of excess returns in the second quarter of 2024.

- Industrials, Utilities, and Financials generated excess returns of -0.16%, -0.24%, and 0.23%, respectively, in the second quarter. Lower-rated credits outperformed, with BBBs recording +0.09% of excess return versus -0.31% and -0.11% for AA- and A-rated corporates, respectively.
- Outperforming industries over the quarter were Banking, Cable Satellite, Basic Industry, REITs, and Wireless. Among the worst performing industries over the quarter were media Entertainment, Healthcare, Electric Utilities, Insurance, and Wirelines.

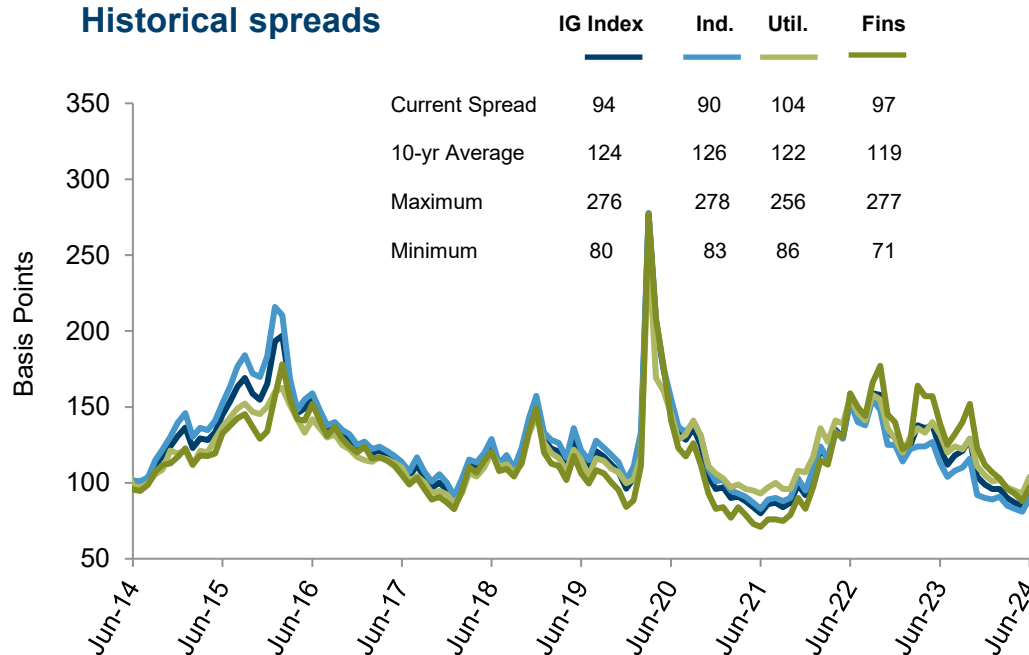
## Valuations

- The yield on the Index finished the quarter at 5.48%, up +18 bps from the end of the previous quarter. The YTD range for the yield of the Index was 70 bps (5.05% on February 1<sup>st</sup> to 5.75% on April 16<sup>th</sup>).
- Spreads on the Bloomberg U.S. Corporate Investment Grade Index ended at +94 bps (wider by 4 bps from the end of the first quarter). The QTD spread range was +95 bps (June 25<sup>th</sup>) to +85 bps (May 6<sup>th</sup>). At the end of the quarter, spreads were at their 17<sup>th</sup> percentile for the period going back 15 years.

## Outlook

- The story surrounding fundamentals for investment grade issuers has remained consistent. With first quarter earnings in the rearview mirror, investment grade corporate fundamentals are quite healthy and mostly in line with analyst expectations
- Revenue growth estimates remain flat quarter over quarter with increased divergences across industries. Both EBITDA estimates and EBITDA margins were revised slightly lower. Leverage estimates were flat quarter over quarter but still expected to be lower at year end 2024 versus year end 2023. Full year 2025 estimates still reflect a modest improvement over 2024 across most financial measures tracked.

## Historical spreads



Source: Bloomberg IG Index represents the Bloomberg U.S. Investment Grade Corporate Index based on quarter-end data.

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Past performance is not a guarantee of future results.

# Operating Fund portfolio review

# Operating Fund portfolio review

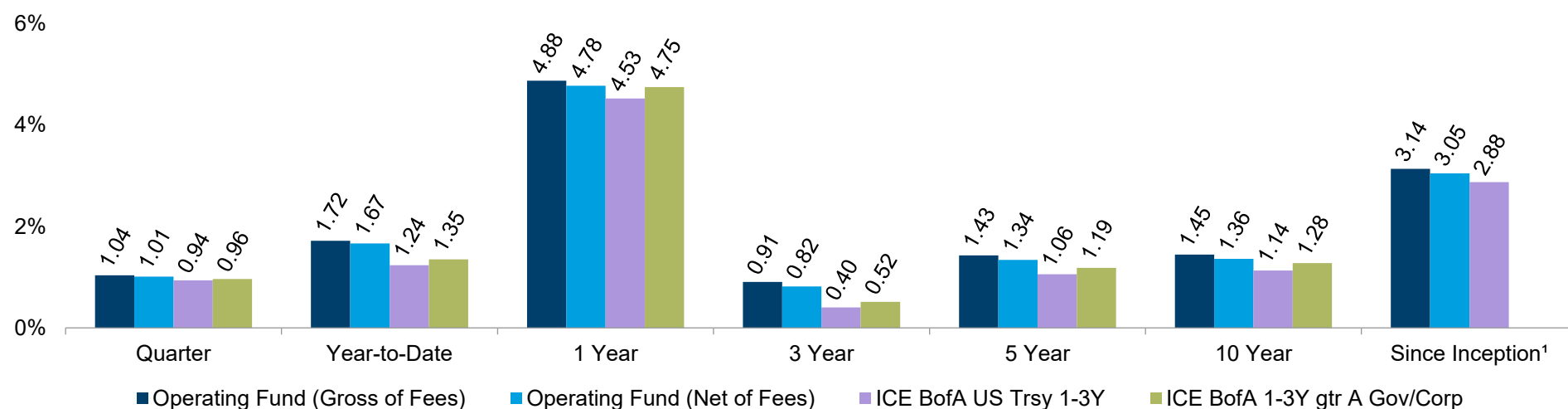
## As of June 30, 2024

Reconciliation of Assets <sup>1</sup>		
Beginning Market Value (04/01/24)	\$	232,342,037
Net Contributions/Withdrawals	\$	-
Income Earned	\$	1,671,152
Change in Market Value	\$	739,342
Ending Market Value (06/30/24)	\$	234,752,531

<sup>1</sup> Asset values can differ slightly due to rounding.  
Source: Columbia Management Investment Advisers, LLC

# Operating Fund portfolio performance

As of June 30, 2024



	Quarter (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception <sup>1</sup> (%)
Operating Fund (Gross of Fees)	1.04	1.72	4.88	0.91	1.43	1.45	3.14
Operating Fund (Net of Fees)	1.01	1.67	4.78	0.82	1.34	1.36	3.05
ICE BofA US Trsy 1-3Y	0.94	1.24	4.53	0.40	1.06	1.14	2.88
ICE BofA 1-3Y gtr A Gov/Corp	0.96	1.35	4.75	0.52	1.19	1.28	

<sup>1</sup> Inception date:

Fee schedule is 9 basis points (bps) on all assets.

Source: Columbia Management Investment Advisers, LLC, Factset

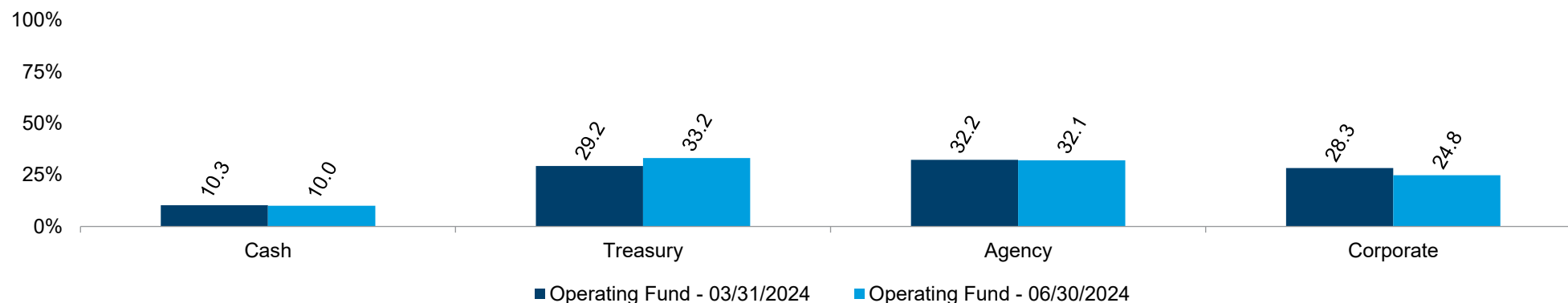
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

# Operating Fund portfolio characteristics

## As of June 30, 2024

Statistics	Operating Fund
Yield to Maturity	5.16%
Average Maturity	1.09 Years
Effective Duration	1.05 Years
Average Quality	Aa1

## Sector allocation

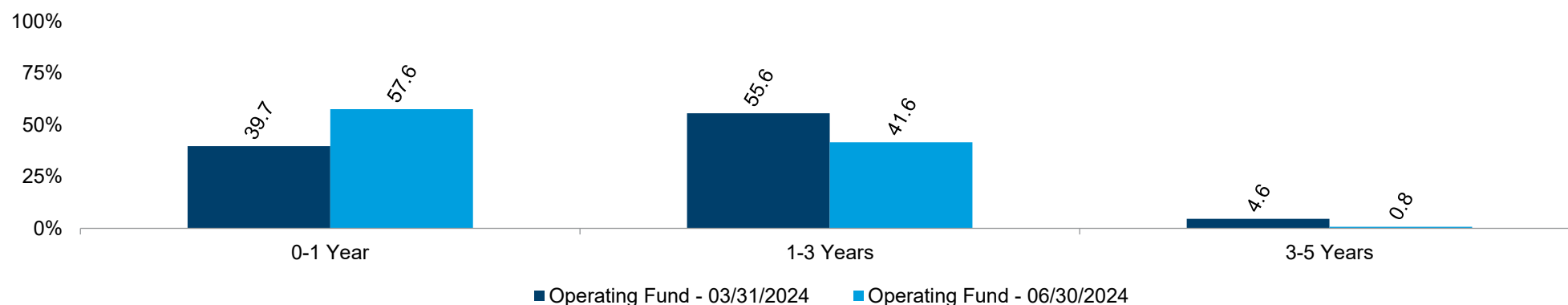


Source: Aladdin

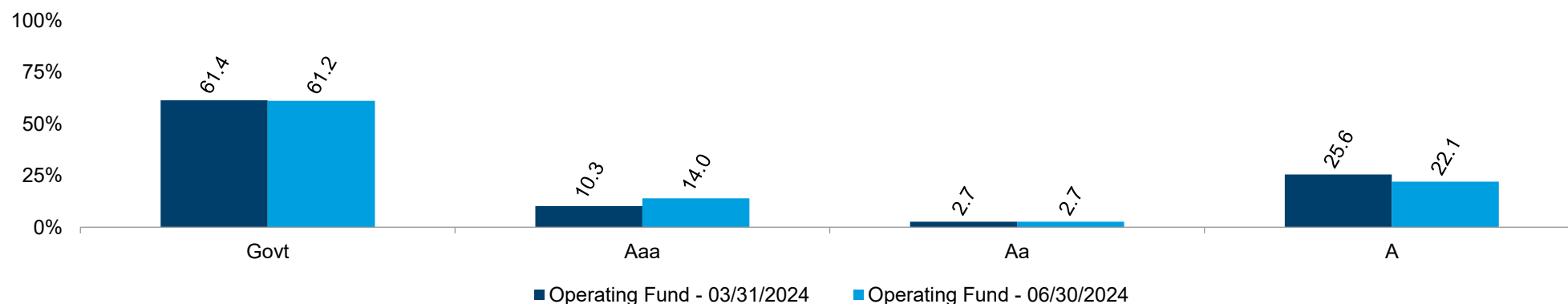
# Operating Fund portfolio characteristics

## As of June 30, 2024

### Duration



### Quality<sup>1</sup>



<sup>1</sup> Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch each a third- party credit rating service provider. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

Source: Aladdin

# PFC Fund portfolio review

# PFC Fund portfolio review

## As of June 30, 2024

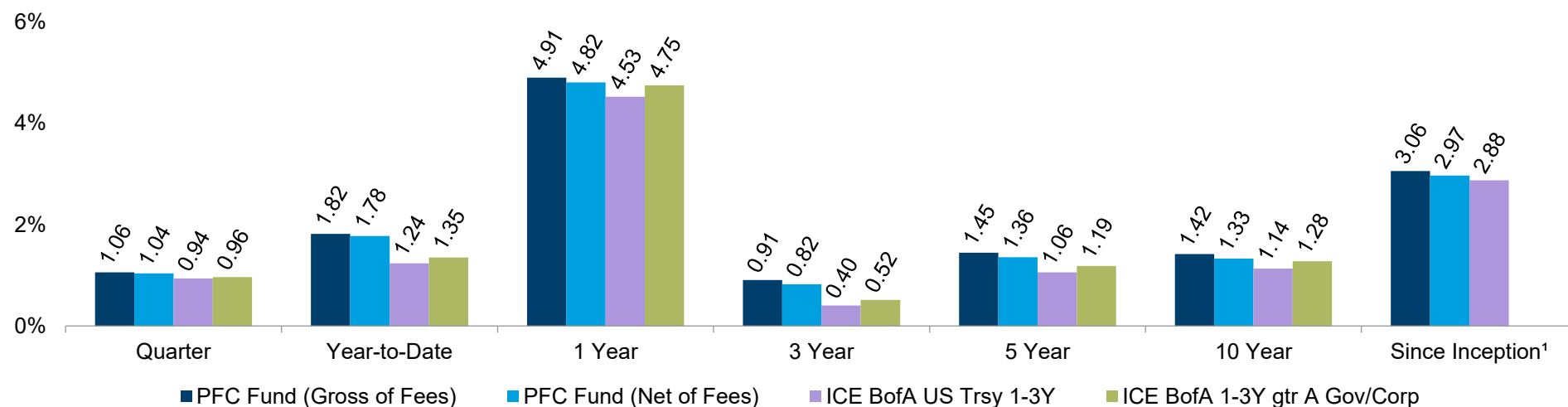
Reconciliation of Assets <sup>1</sup>		
Beginning Market Value (04/01/24)	\$	56,382,487
Net Contributions/Withdrawals	\$	-
Income Earned	\$	437,363
Change in Market Value	\$	161,752
Ending Market Value (06/30/24)	\$	56,981,602

<sup>1</sup> Asset values can differ slightly due to rounding.  
Source: Columbia Management Investment Advisers, LLC



# PFC Fund portfolio performance

As of June 30, 2024



	Quarter (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception <sup>1</sup> (%)
PFC Fund (Gross of Fees)	1.06	1.82	4.91	0.91	1.45	1.42	3.06
PFC Fund (Net of Fees)	1.04	1.78	4.82	0.82	1.36	1.33	2.97
ICE BofA US Trsy 1-3Y	0.94	1.24	4.53	0.40	1.06	1.14	2.88
ICE BofA 1-3Y gtr A Gov/Corp	0.96	1.35	4.75	0.52	1.19	1.28	

<sup>1</sup> Inception date:

Fee schedule is 9 basis points (bps) on all assets.

Source: Columbia Management Investment Advisers, LLC, Factset

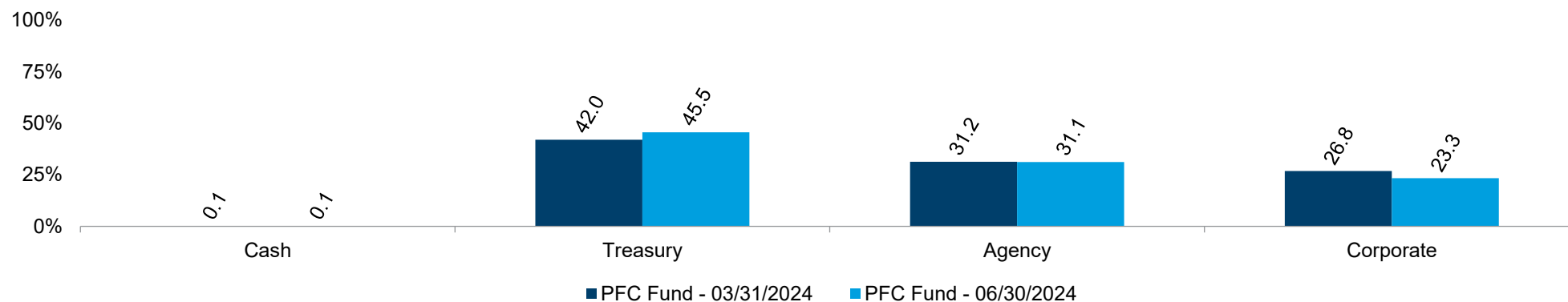
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

# PFC Fund portfolio characteristics

As of June 30, 2024

Statistics	PFC Fund
Yield to Maturity	5.17%
Average Maturity	1.01 Years
Effective Duration	.96 Years
Average Quality	Aa1

## Sector allocation

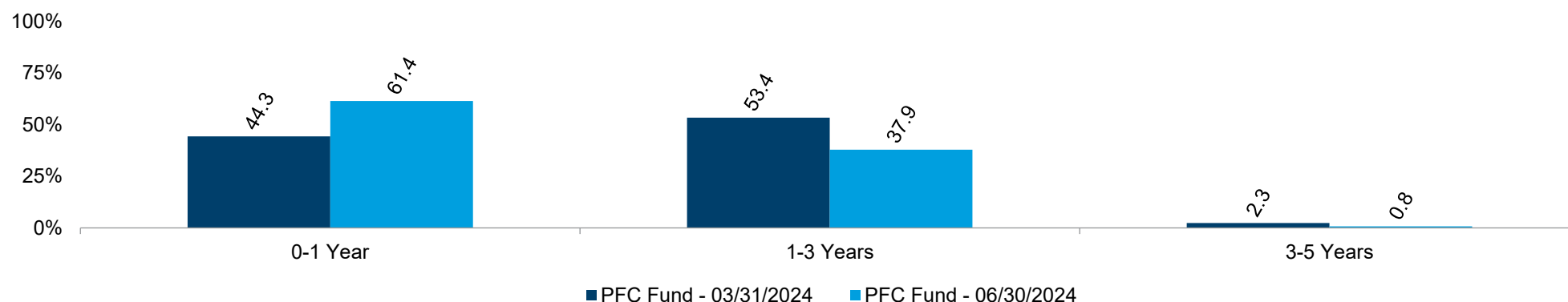


Source: Aladdin

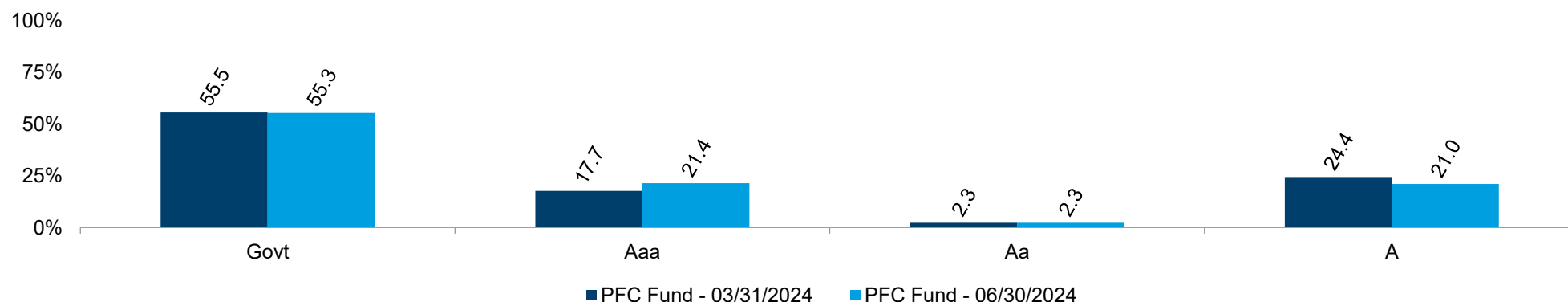
# PFC Fund portfolio characteristics

## As of June 30, 2024

### Duration



### Quality<sup>1</sup>



<sup>1</sup> Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch each a third- party credit rating service provider. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

Source: Aladdin

# Portfolio holdings

# Burbank Airport - Operating Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CASH AND EQUIVALENTS</b>													
<b>CASH</b>													
US DOLLAR	USD	68,125	0	1.0000	0.00%	0	68,125	0	0.000				0.03%
<b>TOTAL CASH</b>			<b>0</b>			<b>0</b>	<b>68,125</b>	<b>0</b>	<b>0.000</b>				<b>0.03%</b>
<b>MM FUNDS TAXABLE NONPROPRIETARY</b>													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	23,432,787	23,432,787	1.0000	5.36%	0	23,432,787	0	0.000				10.03%
<b>TOTAL MM FUNDS TAXABLE NONPROPRIETARY</b>			<b>23,432,787</b>			<b>0</b>	<b>23,432,787</b>	<b>0</b>	<b>0.000</b>				<b>10.03%</b>
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>23,432,787</b>			<b>0</b>	<b>23,500,912</b>	<b>0</b>	<b>0.000</b>				<b>10.06%</b>
<b>FIXED INCOME</b>													
<b>CORPORATE BONDS</b>													
ACE INA HOLDINGS INC 3.15 15-MAR-2025 SENIOR	00440EAS6	1,875,000	1,902,976	98.4035	5.45%	17,391	1,845,066	(57,911)	0.005	03/15/25	A3	A	0.79%
APPLE INC 2.75 13-JAN-2025 SENIOR	037833DF4	1,700,000	1,698,384	98.5907	5.42%	21,817	1,676,043	(22,341)	0.004	11/13/24	Aaa	AA+	0.72%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	2,300,000	2,281,999	99.0251	6.42%	49,034	2,277,578	(4,420)	0.010	07/22/25	A1	A-	0.97%
BRISTOL-MYERS SQUIBB CO 2.9 26-JUL-2024 SENIOR	110122CM8	1,900,000	1,902,384	99.8062	5.34%	23,724	1,896,318	(6,066)	0.001	07/26/24	A2	A	0.81%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	1,375,000	1,369,693	98.0392	5.39%	16,729	1,348,038	(21,654)	0.006	06/01/25	A3	AA-	0.58%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	1,800,000	1,800,238	98.3849	5.31%	8,160	1,770,928	(29,309)	0.006	05/13/25	A2	A	0.76%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	2,000,000	1,886,719	92.4016	4.86%	5,542	1,848,032	(38,687)	0.021	03/11/27	Aa2	AA-	0.79%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	1,400,000	1,396,123	98.3252	5.30%	2,178	1,376,553	(19,570)	0.005	06/15/25	A1	AA-	0.59%
DUKE ENERGY CAROLINAS 2.95 01-DEC-2026 SECURED	26442CAS3	1,000,000	961,002	95.3014	5.03%	2,458	953,014	(7,988)	0.009	09/01/26	Aa3	A	0.41%
EXXON MOBIL CORP 2.71 06-MAR-2025 SENIOR	30231GAF9	1,825,000	1,843,909	98.1817	5.43%	15,793	1,791,816	(52,093)	0.005	12/06/24	Aa2	AA-	0.77%
FLORIDA POWER & LIGHT COMPANY 2.85 01-APR-2025 SECURED	341081FZ5	1,000,000	1,013,242	98.0276	5.54%	7,125	980,276	(32,966)	0.003	03/01/25	Aa2	A+	0.42%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - Operating Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
GENERAL DYNAMICS CORPORATION 3.25 01-APR-2025 SENIOR	369550BK3	250,000	254,523	98.3515	5.49%	2,031	245,879	(8,644)	0.001	03/01/25	A3	A-	0.11%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	1,400,000	1,424,365	98.4026	5.38%	6,261	1,377,636	(46,728)	0.005	03/15/25	A3	A-	0.59%
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	1,800,000	1,791,722	97.9512	5.35%	10,260	1,763,121	(28,600)	0.006	03/15/25	A2	A	0.75%
HONEYWELL INTERNATIONAL INC 2.3 15-AUG-2024 SENIOR	438516BW5	1,600,000	1,601,351	99.5636	5.62%	13,902	1,593,017	(8,334)	0.001	07/15/24	A2	A	0.68%
INTEL CORP 3.4 25-MAR-2025 SENIOR	458140BP4	1,000,000	1,015,933	98.4670	5.53%	9,067	984,670	(31,263)	0.003	02/25/25	A3	A-	0.42%
INTEL CORP 3.7 29-JUL-2025 SENIOR	458140AS9	625,000	640,931	98.2857	5.34%	9,764	614,286	(26,645)	0.003	04/29/25	A3	A-	0.26%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	1,900,000	1,899,340	98.6334	5.24%	24,154	1,874,034	(25,306)	0.009	09/08/25	A1	A	0.80%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	2,625,000	2,435,954	93.1767	5.73%	11,148	2,445,890	9,936	0.016	02/04/26	A1	A-	1.05%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	1,784,000	1,802,088	97.5642	5.21%	29,203	1,740,546	(61,542)	0.011	10/15/25	A2	A-	0.74%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	1,500,000	1,481,666	97.4631	5.28%	14,063	1,461,946	(19,720)	0.010	01/01/26	A3	A	0.63%
MERCK & CO INC 2.75 10-FEB-2025 SENIOR	58933YAR6	1,825,000	1,811,128	98.3637	5.48%	19,657	1,795,138	(15,990)	0.005	11/10/24	A1	A+	0.77%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	2,300,000	2,335,033	100.6700	6.25%	29,411	2,315,410	(19,623)	0.012	10/16/25	A1	A-	0.99%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	1,100,000	1,044,809	94.5085	4.96%	6,168	1,039,593	(5,216)	0.010	07/06/26	A1	A	0.44%
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	2,000,000	1,987,776	95.9853	5.35%	1,467	1,919,706	(68,071)	0.007	04/28/25	A2	AA-	0.82%
PNC BANK NA 3.3 30-OCT-2024 SENIOR	69353REF1	2,000,000	2,014,020	99.2459	5.54%	11,183	1,984,919	(29,101)	0.003	09/30/24	A2	A	0.85%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	1,975,000	1,978,761	94.0499	5.20%	9,134	1,857,486	(121,275)	0.013	02/10/26	A3	A	0.79%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	1,225,000	1,168,816	93.9539	5.17%	8,116	1,150,935	(17,881)	0.010	06/15/26	A1	A	0.49%
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	1,700,000	1,713,797	98.3965	5.30%	6,680	1,672,741	(41,056)	0.006	02/20/25	A1	A-	0.72%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - Operating Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	1,625,000	1,643,522	95.3717	5.27%	7,042	1,549,789	(93,732)	0.012	02/01/26	A3	A	0.66%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	2,000,000	2,054,175	98.0985	5.29%	26,231	1,961,970	(92,205)	0.009	08/18/25	A1	A	0.84%
TARGET CORPORATION 3.5 01-JUL-2024 SENIOR	87612EBD7	1,750,000	1,750,000	100.0000	3.44%	0	1,750,000	0	0.000	07/01/24	NR	NR	0.75%
UNITED PARCEL SERVICE INC 2.2 01-SEP-2024 SENIOR	911312BT2	1,571,000	1,574,558	99.3808	5.73%	11,521	1,561,273	(13,286)	0.001	08/01/24	A2	A-	0.67%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	2,000,000	1,900,248	94.0055	4.94%	12,456	1,880,111	(20,137)	0.025	10/15/27	A2	A+	0.80%
US BANK NA/CINCINNATI OH 2.05 21-JAN-2025 SENIOR	90331HPL1	2,000,000	2,010,551	97.9771	5.74%	18,222	1,959,542	(51,008)	0.005	12/20/24	A2	A+	0.84%
WISCONSIN ELECTRIC POWER COMPANY 2.05 15-DEC-2024 SENIOR	976656CL0	1,450,000	1,457,309	98.3369	5.73%	1,321	1,425,885	(31,424)	0.003	11/15/24	A2	A-	0.61%
<b>TOTAL CORPORATE BONDS</b>			<b>58,849,044</b>			<b>468,410</b>	<b>57,689,184</b>	<b>(1,159,859)</b>	<b>0.260</b>				<b>24.69%</b>
<b>GOVERNMENTS</b>													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	7,000,000	7,005,692	96.4047	5.18%	7,486	6,748,326	(257,366)	0.022	04/14/25	Agency	AA+	2.89%
FEDERAL NATIONAL MORTGAGE ASSOCIAT 1.63 07-JAN-2025 SENIOR	3135G0X24	1,500,000	1,504,650	98.1334	5.28%	11,781	1,472,001	(32,649)	0.003	01/07/25	Agency	AA+	0.63%
FFCB 1.13 06-JAN-2025 UNSEC	3133ENKS8	1,540,000	1,539,404	97.8614	5.33%	8,422	1,507,065	(32,339)	0.003	01/06/25	Agency	AA+	0.64%
FFCB 1.75 25-FEB-2025 SENIOR	3133ENPY0	1,750,000	1,750,840	97.7194	5.32%	10,719	1,710,089	(40,751)	0.005	02/25/25	Agency	AA+	0.73%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	7,000,000	6,990,926	99.2028	4.91%	75,201	6,944,199	(46,728)	0.036	09/30/25	Agency	AA+	2.97%
FFCB 5.38 09-SEP-2024 UNSEC	3133EPDE2	6,500,000	6,501,840	99.9626	5.48%	108,694	6,497,566	(4,274)	0.005	09/09/24	Agency	AA+	2.78%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,750,000	1,662,767	93.3348	5.14%	5,206	1,633,358	(29,408)	0.011	07/28/24	NR	AA+	0.70%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	3,900,000	3,707,280	93.4075	5.09%	12,064	3,642,891	(64,389)	0.025	07/05/24	Agency	AA+	1.56%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	1,000,000	1,022,755	94.0389	4.76%	5,729	940,389	(82,367)	0.008	09/11/26	Agency	AA+	0.40%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	3,800,000	3,855,203	94.0973	4.70%	4,486	3,575,696	(279,507)	0.036	12/11/26	Agency	AA+	1.53%
FHLB 2.38 14-MAR-2025 SENIOR	3130A4CH3	250,000	253,519	98.0233	5.24%	1,765	245,058	(8,460)	0.001	03/14/25	Agency	AA+	0.10%
FHLB 2.75 13-DEC-2024 SENIOR	3130A3GE8	2,200,000	2,212,685	98.8162	5.39%	3,025	2,173,955	(38,730)	0.004	12/13/24	Agency	AA+	0.93%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - Operating Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>GOVERNMENTS</b>													
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	7,250,000	7,216,300	98.6734	4.94%	89,719	7,153,822	(62,478)	0.049	03/13/26	Agency	AA+	3.06%
FHLMC REFERENCE NOTE 1.5 12-FEB-2025 UNSEC	3137EAEP0	7,000,000	7,015,043	97.7060	5.29%	40,542	6,839,417	(175,626)	0.018	02/12/25	Agency	AA+	2.93%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	9,500,000	9,450,772	96.3821	5.21%	11,380	9,156,296	(294,477)	0.031	04/22/25	Agency	AA+	3.92%
FNMA BENCHMARK NOTE 0.38 25-AUG-2025 UNSEC	3135G05X7	3,500,000	3,498,442	94.8084	5.05%	4,594	3,318,293	(180,149)	0.016	08/25/25	Agency	AA+	1.42%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	12,000,000	11,948,335	94.1858	4.98%	9,000	11,302,291	(646,044)	0.064	11/07/25	Agency	AA+	4.84%
<b>TOTAL GOVERNMENTS</b>			<b>77,136,453</b>			<b>409,813</b>	<b>74,860,713</b>	<b>(2,275,741)</b>	<b>0.338</b>				<b>32.04%</b>
<b>TREASURY NOTES</b>													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	912828ZW3	10,000,000	9,950,107	95.3086	5.10%	68	9,530,859	(419,247)	0.040	06/30/25	Govt	AA+	4.08%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	10,000,000	9,456,334	93.1172	4.83%	16,712	9,311,719	(144,616)	0.065	02/28/26	Govt	AA+	3.99%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	10,000,000	9,115,901	88.8672	4.50%	136	8,886,719	(229,182)	0.110	06/30/27	Govt	AA+	3.80%
TREASURY NOTE 0.5 31-MAR-2025 UNSEC	912828ZF0	2,300,000	2,297,273	96.5742	5.17%	2,891	2,221,207	(76,066)	0.007	03/31/25	Govt	AA+	0.95%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	10,000,000	9,209,127	89.9453	4.55%	15,710	8,994,531	(214,596)	0.102	03/31/27	Govt	AA+	3.85%
TREASURY NOTE 1.0 15-DEC-2024 SENIOR	91282CDN8	2,000,000	1,996,391	98.0742	5.25%	874	1,961,484	(34,907)	0.004	12/15/24	Govt	AA+	0.84%
TREASURY NOTE 1.88 31-AUG-2024 SENIOR	9128282U3	13,000,000	13,029,906	99.3867	5.40%	81,471	12,920,273	(109,632)	0.010	08/31/24	Govt	AA+	5.53%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	10,000,000	9,575,637	94.1016	4.65%	25,543	9,410,156	(165,481)	0.092	11/15/26	Govt	AA+	4.03%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	5,000,000	4,935,913	97.8945	5.09%	69,231	4,894,727	(41,187)	0.021	07/15/25	Govt	AA+	2.09%
<b>TOTAL TREASURY NOTES</b>			<b>69,566,589</b>			<b>212,636</b>	<b>68,131,676</b>	<b>(1,434,913)</b>	<b>0.451</b>				<b>29.16%</b>

Source: Columbia Management Investment Advisers, LLC



# Burbank Airport - Operating Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>US TREASURY BILLS</b>													
TREASURY BILL 0.0 16-JUL-2024	912797KP1	9,500,000	9,479,195	99.7809	5.34%	0	9,479,187	(8)	0.002	07/16/24	-	-	4.06%
<b>TOTAL US TREASURY BILLS</b>			<b>9,479,195</b>			<b>0</b>	<b>9,479,187</b>	<b>(8)</b>	<b>0.002</b>				<b>4.06%</b>
<b>TOTAL FIXED INCOME</b>			<b>215,031,281</b>			<b>1,090,860</b>	<b>210,160,759</b>	<b>(4,870,522)</b>	<b>1.050</b>				<b>89.94%</b>
<b>TOTAL PORTFOLIO</b>			<b>238,464,068</b>			<b>1,090,860</b>	<b>233,661,671</b>	<b>(4,870,522)</b>	<b>1.050</b>				<b>100.00%</b>

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - PFC Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CASH AND EQUIVALENTS</b>													
<b>CASH</b>													
US DOLLAR	USD	12,125	0	1.0000	0.00%	0	12,125	0	0.000				0.02%
<b>TOTAL CASH</b>			<b>0</b>			<b>0</b>	<b>12,125</b>	<b>0</b>	<b>0.000</b>				<b>0.02%</b>
<b>MM FUNDS TAXABLE NONPROPRIETARY</b>													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	47,100	47,100	1.0000	5.36%	0	47,100	0	0.000				0.08%
<b>TOTAL MM FUNDS TAXABLE NONPROPRIETARY</b>			<b>47,100</b>			<b>0</b>	<b>47,100</b>	<b>0</b>	<b>0.000</b>				<b>0.08%</b>
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>47,100</b>			<b>0</b>	<b>59,225</b>	<b>0</b>	<b>0.000</b>				<b>0.10%</b>
<b>FIXED INCOME</b>													
<b>CORPORATE BONDS</b>													
ACE INA HOLDINGS INC 3.15 15-MAR-2025 SENIOR	00440EAS6	435,000	441,745	98.4035	5.45%	4,035	428,055	(13,689)	0.005	03/15/25	A3	A	0.75%
APPLE INC 2.75 13-JAN-2025 SENIOR	037833DF4	425,000	424,596	98.5907	5.42%	5,454	419,011	(5,585)	0.004	11/13/24	Aaa	AA+	0.74%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	495,000	492,086	99.0251	6.42%	10,553	490,174	(1,911)	0.008	07/22/25	A1	A-	0.86%
BRISTOL-MYERS SQUIBB CO 2.9 26-JUL-2024 SENIOR	110122CM8	450,000	450,612	99.8062	5.34%	5,619	449,128	(1,485)	0.001	07/26/24	A2	A	0.79%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	325,000	323,943	98.0392	5.39%	3,954	318,627	(5,316)	0.006	06/01/25	A3	AA-	0.56%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	425,000	425,483	98.3849	5.31%	1,927	418,136	(7,347)	0.006	05/13/25	A2	A	0.74%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	475,000	451,350	92.4016	4.86%	1,316	438,908	(12,442)	0.021	03/11/27	Aa2	AA-	0.77%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	400,000	399,235	98.3252	5.30%	622	393,301	(5,935)	0.006	06/15/25	A1	AA-	0.69%
EXXON MOBIL CORP 2.71 06-MAR-2025 SENIOR	30231GAF9	450,000	453,894	98.1817	5.43%	3,894	441,818	(12,076)	0.005	12/06/24	Aa2	AA-	0.78%
GENERAL DYNAMICS CORPORATION 3.25 01-APR-2025 SENIOR	369550BK3	50,000	50,905	98.3515	5.49%	406	49,176	(1,729)	0.001	03/01/25	A3	A-	0.09%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	350,000	356,652	98.4026	5.38%	1,565	344,409	(12,243)	0.005	03/15/25	A3	A-	0.61%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - PFC Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	425,000	423,314	97.9512	5.35%	2,423	416,293	(7,022)	0.006	03/15/25	A2	A	0.73%
HONEYWELL INTERNATIONAL INC 2.3 15-AUG-2024 SENIOR	438516BW5	390,000	390,286	99.5636	5.62%	3,389	388,298	(1,988)	0.001	07/15/24	A2	A	0.68%
INTEL CORP 3.7 29-JUL-2025 SENIOR	458140AS9	400,000	410,830	98.2857	5.34%	6,249	393,143	(17,687)	0.007	04/29/25	A3	A-	0.69%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	425,000	425,206	98.6334	5.24%	5,403	419,192	(6,014)	0.008	09/08/25	A1	A	0.74%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	600,000	557,170	93.1767	5.73%	2,548	559,060	1,891	0.015	02/04/26	A1	A-	0.99%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	415,000	421,343	97.5642	5.21%	6,793	404,892	(16,451)	0.010	10/15/25	A2	A-	0.71%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	300,000	296,771	97.4631	5.28%	2,813	292,389	(4,382)	0.008	01/01/26	A3	A	0.52%
MERCK & CO INC 2.75 10-FEB-2025 SENIOR	58933YAR6	434,000	430,701	98.3637	5.48%	4,675	426,899	(3,803)	0.005	11/10/24	A1	A+	0.75%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	525,000	533,587	100.6700	6.25%	6,713	528,517	(5,069)	0.011	10/16/25	A1	A-	0.93%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	450,000	427,422	94.5085	4.96%	2,523	425,288	(2,134)	0.016	07/06/26	A1	A	0.75%
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	475,000	472,775	95.9853	5.35%	348	455,930	(16,845)	0.007	04/28/25	A2	AA-	0.80%
PNC BANK NA 3.3 30-OCT-2024 SENIOR	69353REF1	325,000	326,424	99.2459	5.54%	1,817	322,549	(3,875)	0.002	09/30/24	A2	A	0.57%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	450,000	451,993	94.0499	5.20%	2,081	423,225	(28,768)	0.012	02/10/26	A3	A	0.75%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	300,000	286,242	93.9539	5.17%	1,988	281,862	(4,380)	0.010	06/15/26	A1	A	0.50%
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	400,000	403,386	98.3965	5.30%	1,572	393,586	(9,800)	0.006	02/20/25	A1	A-	0.69%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	375,000	380,823	95.3717	5.27%	1,625	357,644	(23,179)	0.011	02/01/26	A3	A	0.63%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	475,000	488,740	98.0985	5.29%	6,230	465,968	(22,772)	0.009	08/18/25	A1	A	0.82%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - PFC Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
TARGET CORPORATION 3.5 01-JUL-2024 SENIOR	87612EBD7	425,000	425,000	100.0000	3.44%	0	425,000	0	0.000	07/01/24	NR	NR	0.75%
UNITED PARCEL SERVICE INC 2.2 01-SEP-2024 SENIOR	911312BT2	374,000	374,956	99.3808	5.73%	2,743	371,684	(3,272)	0.001	08/01/24	A2	A-	0.66%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	450,000	426,472	94.0055	4.94%	2,803	423,025	(3,447)	0.023	10/15/27	A2	A+	0.75%
US BANK NA/CINCINNATI OH 2.05 21-JAN-2025 SENIOR	90331HPL1	475,000	475,143	97.9771	5.74%	4,328	465,391	(9,752)	0.005	12/20/24	A2	A+	0.82%
WISCONSIN ELECTRIC POWER COMPANY 2.05 15-DEC-2024 SENIOR	976656CLO	350,000	352,063	98.3369	5.73%	319	344,179	(7,884)	0.003	11/15/24	A2	A-	0.61%
<b>TOTAL CORPORATE BONDS</b>			<b>13,451,148</b>			<b>108,726</b>	<b>13,174,756</b>	<b>(276,392)</b>	<b>0.245</b>				<b>23.22%</b>
<b>GOVERNMENTS</b>													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	1,450,000	1,450,701	96.4047	5.18%	1,551	1,397,868	(52,833)	0.019	04/14/25	Agency	AA+	2.46%
FEDERAL NATIONAL MORTGAGE ASSOCIAT 1.63 07-JAN-2025 SENIOR	3135G0X24	1,750,000	1,755,425	98.1334	5.28%	13,745	1,717,335	(38,090)	0.015	01/07/25	Agency	AA+	3.03%
FFCB 1.13 06-JAN-2025 UNSEC	3133ENKS8	460,000	459,822	97.8614	5.33%	2,516	450,162	(9,660)	0.004	01/06/25	Agency	AA+	0.79%
FFCB 1.75 25-FEB-2025 SENIOR	3133ENPY0	1,250,000	1,250,600	97.7194	5.32%	7,656	1,221,492	(29,108)	0.014	02/25/25	Agency	AA+	2.15%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	1,000,000	998,293	99.2028	4.91%	10,743	992,028	(6,265)	0.021	09/30/25	Agency	AA+	1.75%
FFCB 4.5 02-MAR-2026 UNSEC	3133EPCF0	2,000,000	2,002,344	99.2794	4.95%	29,750	1,985,587	(16,757)	0.055	03/02/26	Agency	AA+	3.50%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,050,000	997,660	93.3348	5.14%	3,124	980,015	(17,645)	0.027	07/28/24	NR	AA+	1.73%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	900,000	855,526	93.4075	5.09%	2,784	840,667	(14,859)	0.024	07/05/24	Agency	AA+	1.48%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	300,000	306,827	94.0389	4.76%	1,719	282,117	(24,710)	0.010	09/11/26	Agency	AA+	0.50%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	700,000	710,169	94.0973	4.70%	826	658,681	(51,488)	0.027	12/11/26	Agency	AA+	1.16%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	1,250,000	1,244,190	98.6734	4.94%	15,469	1,233,418	(10,772)	0.035	03/13/26	Agency	AA+	2.17%
FHLMC REFERENCE NOTE 1.5 12-FEB-2025 UNSEC	3137EAEP0	1,750,000	1,753,123	97.7060	5.29%	10,135	1,709,854	(43,269)	0.018	02/12/25	Agency	AA+	3.01%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	1,225,000	1,215,009	96.3821	5.21%	1,467	1,180,680	(34,329)	0.016	04/22/25	Agency	AA+	2.08%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - PFC Fund

## Portfolio holdings as of June 30, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>GOVERNMENTS</b>													
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	3,155,000	3,149,961	94.1858	4.98%	2,366	2,971,561	(178,401)	0.069	11/07/25	Agency	AA+	5.24%
<b>TOTAL GOVERNMENTS</b>			<b>18,149,650</b>			<b>103,851</b>	<b>17,621,465</b>	<b>(528,186)</b>	<b>0.356</b>				<b>31.06%</b>
<b>TREASURY NOTES</b>													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	912828ZW3	1,750,000	1,739,037	95.3086	5.10%	12	1,667,900	(71,137)	0.029	06/30/25	Govt	AA+	2.94%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	1,400,000	1,326,937	93.1172	4.83%	2,340	1,303,641	(23,297)	0.037	02/28/26	Govt	AA+	2.30%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	1,000,000	913,249	88.8672	4.50%	14	888,672	(24,578)	0.045	06/30/27	Govt	AA+	1.57%
TREASURY NOTE 0.5 31-MAR-2025 UNSEC	912828ZF0	1,600,000	1,598,103	96.5742	5.17%	2,011	1,545,188	(52,915)	0.020	03/31/25	Govt	AA+	2.72%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	2,250,000	2,074,678	89.9453	4.55%	3,535	2,023,770	(50,908)	0.095	03/31/27	Govt	AA+	3.57%
TREASURY NOTE 1.88 31-AUG-2024 SENIOR	9128282U3	1,600,000	1,603,681	99.3867	5.40%	10,027	1,590,188	(13,493)	0.005	08/31/24	Govt	AA+	2.80%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	2,100,000	2,023,400	94.1016	4.65%	5,364	1,976,133	(47,267)	0.079	11/15/26	Govt	AA+	3.48%
TREASURY NOTE 2.88 15-JUN-2025 SENIOR	91282CEU1	1,600,000	1,590,327	97.8789	5.16%	2,011	1,566,062	(24,265)	0.026	06/15/25	Govt	AA+	2.76%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	1,200,000	1,185,871	97.8945	5.09%	16,615	1,174,734	(11,137)	0.021	07/15/25	Govt	AA+	2.07%
<b>TOTAL TREASURY NOTES</b>			<b>14,055,283</b>			<b>41,929</b>	<b>13,736,287</b>	<b>(318,996)</b>	<b>0.357</b>				<b>24.21%</b>
<b>US TREASURY BILLS</b>													
TREASURY BILL 0.0 05-JUL-2024	912796Y52	7,450,000	7,445,640	99.9418	5.33%	0	7,445,662	22	0.001	07/05/24	-	-	13.13%
TREASURY BILL 0.0 16-JUL-2024	912797KP1	4,700,000	4,689,707	99.7809	5.34%	0	4,689,703	(4)	0.003	07/16/24	-	-	8.27%
<b>TOTAL US TREASURY BILLS</b>			<b>12,135,347</b>			<b>0</b>	<b>12,135,364</b>	<b>18</b>	<b>0.005</b>				<b>21.39%</b>
<b>TOTAL FIXED INCOME</b>			<b>57,791,428</b>			<b>254,506</b>	<b>56,667,872</b>	<b>(1,123,556)</b>	<b>0.963</b>				<b>99.90%</b>
<b>TOTAL PORTFOLIO</b>			<b>57,838,528</b>			<b>254,506</b>	<b>56,727,097</b>	<b>(1,123,556)</b>	<b>0.963</b>				<b>100.00%</b>

Source: Columbia Management Investment Advisers, LLC

# Appendix

# Disclosures



**Past performance does not guarantee future results.** Results are for the client's own account and are not composite results. Performance is based on time-weighted, daily calculation using values that are determined in good faith by Columbia Management Investment Advisers, LLC and is calculated based on trade date, net of transaction costs and reflects accrued interest. Gross performance does not reflect the deduction of management fees. The net performance reflects the deduction of management fees as of the most recent quarter end. If you have any questions regarding the above information, or if there are any changes in your investment objectives or guidelines, please contact your client relationship manager.

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# Disclosures



## Entity Definitions and Disclosures

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

Columbia Management Investment Advisers, LLC ("CMIA") is an investment adviser registered with the U.S. Securities and Exchange Commission.



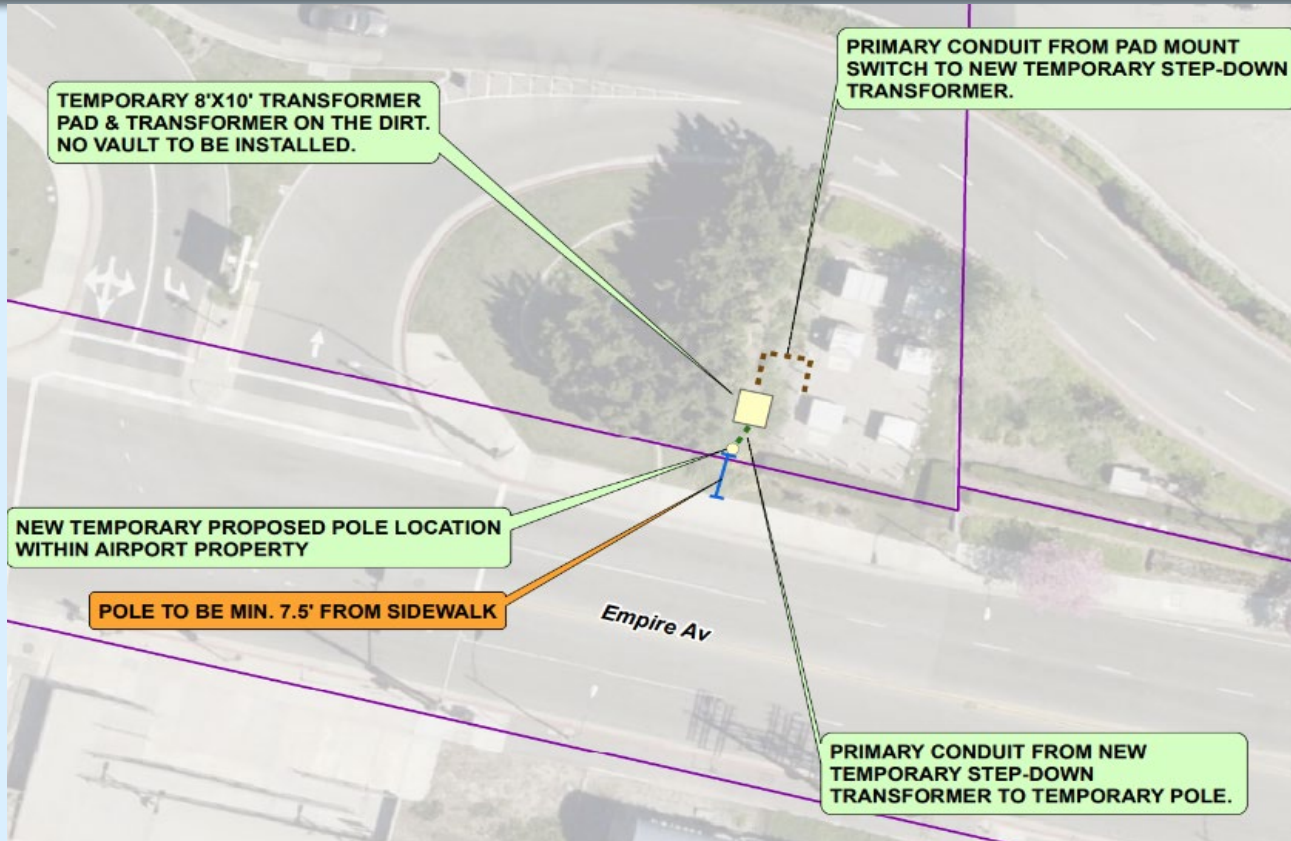


# **Proposed License Agreement City of Burbank**

Presented to  
Burbank-Glendale-Pasadena Airport Authority  
Finance and Administration Committee  
August 19, 2024

Scott Kimball  
Deputy Executive Director  
Business & Properties, Safety, Procurement, Parking and Operations

## License Agreement Locations



# License Agreement Locations

