



August 14, 2025

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 Finance and Administration Committee will be held on Monday, August 18, 2025, 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 18, 2025
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.*



The following activities are prohibited:

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



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.

AGENDA

August 18, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. July 21, 2025 **[See page 1]**
6. Treasurer's Report
 - a. May 2025 **[See page 3]**
7. Items for Discussion
 - a. CMIA Quarterly Report
(April 1, 2025 – June 30, 2025)

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, 2025. A copy of this quarterly investment review is included in the agenda packet.
8. Items for Discussion
 - a. Replacement Passenger Terminal Update

No staff report attached. Staff will update the Committee on the status of the Replacement Passenger Terminal.
9. Items for Information
 - a. Committee Pending Items **[See page 32]**
10. Adjournment

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

MONDAY, JULY 21, 2025

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 11:15 a.m., by Commissioner Wilson.

1. ROLL CALL

Present: Commissioners Wilson, Ovrom and Quintero

Absent: None

Also Present: Staff: John Hatanaka, Executive Director; Kathy David, Senior Deputy Executive Director; David Kwon, Director, Financial Services; Derrick Chang, Assistant Manager, Business and Properties

Louis Choi, Public Resources Advisory Group

2. Staff Announcement: AB 23

The 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 Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved

The motion was approved (3–0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. June 16, 2025

A draft copy of the minutes of the meeting of June 16, 2025, was included in the agenda packet for review.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

Motion Approved

The minutes were unanimously approved (3–0).

6. Items for Approval

**a. Award of Lease Extension
Vehicle Effects, Inc.**

Staff presented to the Committee for recommendation for approval by the Commission a proposed Second Amendment to Ground Lease (“Lease”) with Vehicle

Effects, Inc. (“Vehicle Effects”), to extend the term of the Lease for an additional three years to September 30, 2028. Vehicle Effects currently occupies a 5,000 square-foot lot located at 7604 Wheatland Avenue in Sun Valley.

Motion Commissioner Quintero moved approval; seconded by Commissioner Ovrrom.

Motion Approved The motion was unanimously approved (3–0).

- a. Award of Professional Services Agreement – Replacement Passenger Terminal – Phase 2 Support** Staff presented to the Committee for recommendation for approval by the Commission a Professional Services Agreement to Macias Gini & O’Connell LLP for Phase 2 of the Replacement Passenger Terminal project to support work to assist the Authority with ongoing monitoring of federal compliance requirements for federally reimbursable project expenditures. This contract will have a not-to-exceed amount of \$175,000 beginning August 1, 2025, through June 30, 2026.

Motion Commissioner Quintero moved approval; seconded by Commissioner Ovrrom.

Motion Approved The motion was unanimously approved (3–0).

7. Items for Discussion

- a. Replacement Passenger Terminal Financing – Plan of Finance Update** Staff updated the Committee on the status of the financial aspects of the Replacement Passenger Terminal Project.

8. Items for Information

- a. Committee Pending Items** Staff reviewed future items to be presented to the Committee.

9. Adjournment The meeting was adjourned at 12:02 p.m.



September 15, 2025

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

Dear Commissioners:

The attached report, covering the month of May 2025, 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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
EXECUTIVE SUMMARY
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025

Introduction:

The Treasurer's Report includes the Authority's month-end summary of investments and investment activity, and the Schedule of Cash Receipts and Disbursements ("Schedule"), which represents the cash basis activity for the month and fiscal-year-to-date ("FYTD") compared to the allocation of the annual adopted budget. As this Schedule is on a cash basis, cash timing differences may contribute to budget variances. The purpose of this report is to provide monthly updates on how the Authority's cash transaction activities are tracking to the adopted budget, and to provide insight to the Authority's change in liquidity each month. In summary, FYTD May 2025 financial activity is tracking favorably to the budget with passenger activity exceeding budget assumptions.

Below are the most significant highlights of activities for the month and FYTD ended May 31, 2025.

Passenger Activity:

Passengers increased by 7.33% FYTD May when compared to the same period last year, and was favorable to the budget assumption by 8.40%. Overall financial performance FYTD May remains positive to budget.

Operating Activities:

- 1) Operating revenues exceed the FYTD budget by \$4,630,208 on the cash basis and \$7,344,508 on the full accrual basis.
- 2) Operating expenses are within budgeted parameters.
- 3) Net increase in cash from operating activities FYTD May is \$24,524,045 and positive to budget by \$10,804,140.

Non-RPT Facility Improvement Program:

- 1) There were no significant non-RPT capital cash disbursements in May. Majority of disbursements related to O&M capital, amounting to \$22,829.
- 2) There were no federal grants or PFC drawdowns for non-RPT expenses in May.

RPT Activities:

- 1) Payments of \$1,270,622 and \$26,751,081 were made in May to Jacobs and HPTJV, respectively.
- 2) 2024 Bond draws for eligible RPT expenditures of \$28,021,703 were received in May.
- 3) The majority of FYTD May expenditures are related to Holder Pankow JV, Jacobs and the City of Burbank Water and Power Aid-In-Construction payments for the community substation, totaling \$326,716,313 or 99% of the total FYTD May RPT expenditures.
- 4) On a cash basis, expenditures are below budget due to the timing of when invoices are received and paid. Overall, the RPT project is on budget and on schedule.

Summary:

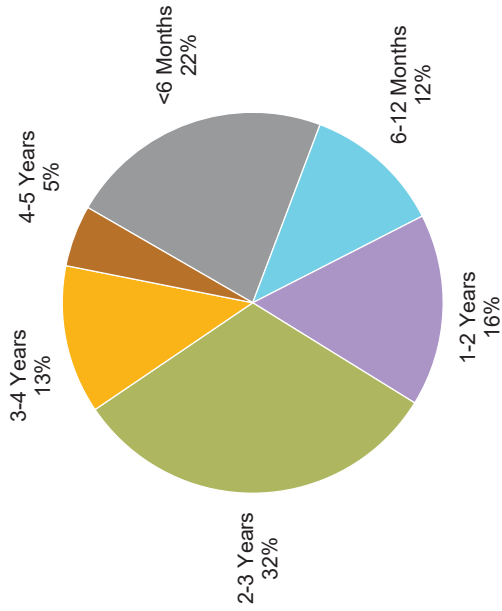
May 2025 activities resulted in net cash increases of \$4,159,393 for the month and \$35,547,866 FYTD May.

Operating Portfolio investment guidelines conformance

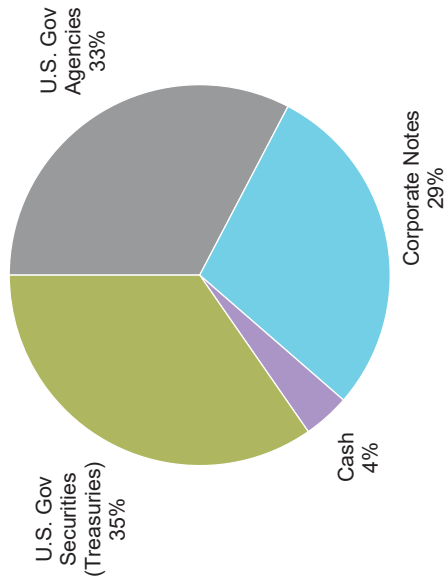
As of May 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.63 Years	70%	33%
Corporate Notes	5 Years	4.88 Years	30%	29%
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%	4%
U.S. Gov Securities (Treasuries)	5 Years	3.84 Years	No limit	35%

Maturity distribution



Sector allocation



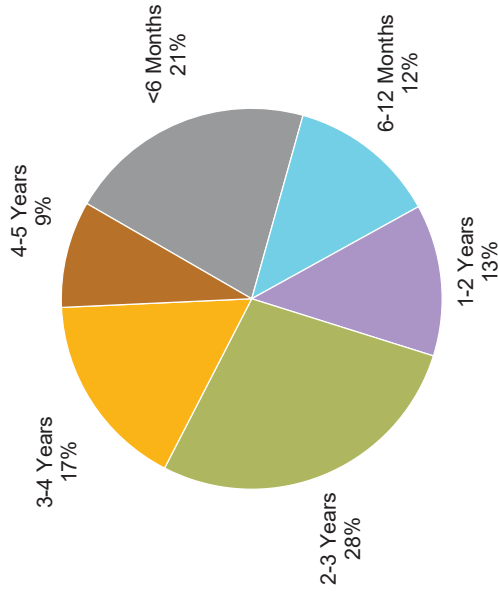
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

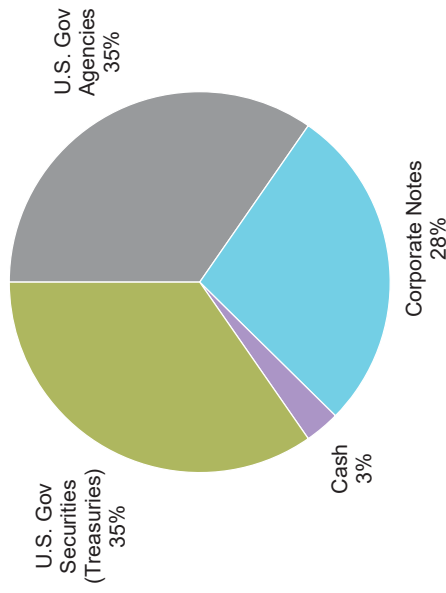
As of May 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.30 Years	70%	35%
Corporate Notes	5 Years	4.88 Years	30%	28%
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%	3%
U.S. Gov Securities (Treasuries)	5 Years	3.42 Years	No limit	35%

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 05/31/25

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
05/31/25	Dreyfus Treasury	BAX9MM47	0.000	05/31/25	05/31/25	\$ 10,142,076	\$ 10,142,076	100.00	\$ 10,142,076	\$ -	4.35%	0	3.48%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	99.95	1,399,252	10,914	4.71%	15	0.48%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	99.67	9,966,797	92,231	4.14%	30	3.42%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	99.82	4,991,211	147,949	4.34%	45	1.71%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	2,650,000	2,621,626	99.98	2,649,549	27,923	5.97%	52	0.91%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	07/22/25	2,550,000	2,594,449	101.01	2,575,671	(18,778)	4.64%	52	0.88%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/25	2,750,000	2,466,041	97.58	2,683,489	217,448	4.89%	65	0.92%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	99.77	1,995,346	(229,790)	4.59%	79	0.69%
09/25/20	FNMA Benchmark Note	313505X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	99.06	3,467,200	(26,150)	4.38%	86	1.19%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	99.65	1,370,181	9,479	5.01%	93	0.47%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.80	1,896,240	(2,820)	4.74%	100	0.65%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.89	6,992,073	13,693	4.56%	122	2.40%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	2,425,000	2,481,308	100.48	2,436,549	(44,759)	5.78%	140	0.84%
03/31/25	US Bank NA	90331HPP2	4.510	10/22/27	10/22/25	2,600,000	2,597,087	99.87	2,596,680	(407)	4.79%	144	0.89%
11/17/20	FNMA Benchmark Note	313506G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	98.35	11,802,342	(46,638)	4.35%	160	4.05%
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.53	1,990,634	3,954	4.65%	166	0.68%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.28	1,771,241	(69,036)	4.72%	229	0.61%
01/19/23	FHBL	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	97.54	1,706,950	124,340	4.52%	242	0.59%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	97.27	9,726,953	653,789	4.22%	273	3.34%
01/19/23	FHBL	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	97.34	3,796,131	255,088	4.55%	278	1.30%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	97.71	1,929,761	(61,195)	4.53%	283	0.66%
02/17/23	FHBL	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.95	7,246,282	56,964	4.19%	286	2.49%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	99.37	1,490,623	20,311	4.51%	305	0.51%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	98.35	1,598,183	(74,118)	4.45%	335	0.55%
09/13/21	FHBL	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	97.22	972,222	(79,539)	4.12%	468	0.33%
01/07/25	FHBL	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.70	3,272,808	6,525	4.05%	468	1.12%
12/17/24	FHBL	3130A2VE3	3.000	09/11/26	09/11/26	4,950,000	4,845,450	98.61	4,881,192	35,742	4.12%	468	1.68%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	97.49	1,194,213	53,888	4.27%	472	0.41%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	97.65	1,074,112	61,672	4.18%	493	0.37%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	97.16	9,716,016	362,071	4.02%	533	3.34%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/25

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
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	98.12	981,166	36,346	4.26%	549	0.34%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	97.15	3,691,633	(219,213)	4.07%	559	1.27%
09/10/24	Bristo-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	101.16	2,023,211	(22,429)	4.19%	632	0.69%
03/17/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	600,000	599,436	100.03	600,165	729	3.98%	648	0.21%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	94.23	9,423,047	580,781	3.91%	669	3.24%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	98.17	2,012,386	(5,558)	4.35%	670	0.69%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	96.24	2,045,013	81,541	4.02%	710	0.70%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	93.27	9,326,563	565,547	3.89%	760	3.20%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	100.53	2,010,691	(33,989)	4.39%	790	0.69%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	97.50	2,047,598	(49)	4.05%	802	0.70%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	98.74	2,024,202	(9,790)	4.10%	806	0.70%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	99.03	1,534,953	(8,568)	4.20%	823	0.53%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	92.94	10,037,542	91,178	3.92%	860	3.45%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	96.52	2,026,819	66,425	4.51%	867	0.70%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	92.27	9,226,563	98,379	3.88%	883	3.17%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	1,950,000	1,876,427	96.42	1,880,233	3,806	4.17%	898	0.65%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	100.55	10,055,469	82,813	3.89%	898	3.45%
09/17/24	FHLB	3130AATU54	4.250	12/10/27	12/10/27	9,055,000	9,143,342	100.78	9,125,625	(17,717)	3.92%	923	3.13%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	97.18	1,943,651	25,751	4.39%	966	0.67%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	100.86	7,161,197	96,070	3.90%	972	2.46%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	98.75	987,506	(6,644)	4.09%	993	0.34%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	2,000,000	2,002,080	100.44	2,008,836	6,756	4.23%	1007	0.69%
04/01/25	Florida Power & Light Company	341081GK7	5.050	04/01/28	04/01/28	1,200,000	1,224,312	102.18	1,226,210	1,898	4.22%	1036	0.42%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	92.86	9,285,938	215,625	3.86%	1065	3.19%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	1,900,000	1,747,582	92.24	1,752,521	4,939	4.10%	1085	0.60%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	10,000,000	8,919,207	91.52	9,151,563	232,356	3.87%	1157	3.14%
09/10/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	2,600,000	2,754,524	104.09	2,706,393	(48,131)	4.46%	1217	0.93%
04/24/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	5,000,000	4,599,023	92.02	4,601,172	2,149	3.89%	1249	1.58%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	99.95	1,998,972	(28,708)	4.27%	1263	0.69%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,981	92.41	2,125,319	43,338	4.24%	1289	0.73%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/25

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
02/25/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,480	98.04	1,960,809	22,329	4.27%	1370	0.67%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	2,100,000	2,034,585	97.18	2,040,863	6,278	4.26%	1384	0.70%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,920	96.78	1,935,607	(29,313)	4.28%	1415	0.66%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,680	102.08	1,582,193	21,513	4.42%	1445	0.54%
04/29/25	FNMA Benchmark Note	31359MEU3	6.250	05/15/29	05/15/29	5,750,000	6,288,229	108.26	6,225,136	(63,093)	3.97%	1445	2.14%
03/17/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	2,000,000	2,007,139	100.99	2,019,833	12,694	4.39%	1537	0.69%
03/06/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	2,300,000	2,129,477	93.50	2,150,562	21,085	4.14%	1538	0.74%
04/14/25	FHLMC Reference Note	3134A3U46	6.750	09/15/29	09/15/29	7,300,000	8,097,393	110.80	8,088,084	(9,309)	3.99%	1568	2.78%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	2,000,000	1,832,819	92.47	1,849,361	16,542	4.43%	1780	0.64%
	Subtotal					\$ 277,881,076	\$ 268,871,474		\$ 272,206,582	\$ 3,335,108	4.05%	603	93.50%
	Local Agency Investment Fund (LAIF)					18,900,464	18,900,464	100.08	18,916,514	16,050	4.27%	236	6.50%
	Subtotal					\$ 296,781,541	\$ 287,771,938		\$ 291,123,096	\$ 3,351,158	4.06%	579	100.00%
	Operating Bank Balance						9,259,798						
	TOTAL						\$ 297,031,736						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/25-05/31/25

Type of Investment	Type	CUSIP	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
FIXED INCOME											
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	28,560.00	30,600.00	-	-	2,040.00	-	2,040.00
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	22,594.44	24,500.00	-	-	1,905.56	-	1,905.56
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	26,229.58	29,325.00	-	-	3,095.42	-	3,095.42
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	6,800.00	8,000.00	-	-	1,200.00	-	1,200.00
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	18,511.11	-	-	22,594.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	8,356.35	-	-	10,497.24	2,140.89	4,249.16	6,390.05
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	43,922.65	-	-	56,767.96	12,845.31	5,241.91	18,087.22
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	14,397.22	-	-	20,313.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	3135G05X7	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	12189LAY7	3.650	09/01/25	8,364.58	-	-	12,546.88	4,182.30	379.08	4,561.38
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	11,328.75	-	-	17,741.25	6,412.50	46.39	6,458.89
FFCB	NOTE	3133ENP95	4.250	09/30/25	25,618.06	-	-	50,409.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	29,000.00	30,000.00	-	4,000.00	5,000.00	3,189.17	8,189.17
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	33,600.00	36,000.00	-	3,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	18,647.76	-	-	23,925.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	3130AKQX7	0.700	01/28/26	3,164.58	-	-	4,185.42	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	91282CBG3	0.500	02/28/26	8,423.91	-	-	12,635.87	4,211.96	27,765.46	31,977.42
FHLB	NOTE	3130ALHH0	0.960	03/05/26	5,824.00	-	-	8,944.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	4,196.88	-	-	6,665.63	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	39,875.00	-	-	64,796.88	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	4,687.50	-	-	9,375.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	-	-	-	3,520.83	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	35,176.76	-	-	45,836.39	10,659.63	726.89	11,386.52
FHLB	NOTE	3130A8XY4	1.880	09/11/26	2,604.17	-	-	4,166.67	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	20,876.74	-	-	33,402.78	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	20,625.00	-	-	33,000.00	12,375.00	5,034.52	17,409.52
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	3,521.88	-	-	5,818.75	2,296.87	2,122.83	4,419.70
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	1,814.24	-	-	3,991.32	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	6,201.94	-	-	18,605.81	12,403.87	(1,353.74)	11,050.13
Treasury Note	NOTE	912828U24	2.000	11/15/26	92,265.19	100,000.00	-	9,239.13	16,973.94	15,173.30	32,147.24
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	12,291.67	14,750.00	-	-	2,458.33	1,344.76	3,803.09

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/25-05/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amt/Accrt For Period	Adjusted Total Int. Earned
FHLB	NOTE	3130A9YY1	2.130	12/11/26	31,402.78	-	-	38,131.94	6,729.16	(1,881.94)	4,847.22
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	18,783.33	-	-	26,950.00	8,166.67	(1,554.14)	6,612.53
FHLB	NOTE	3130B5K64	4.000	03/10/27	3,133.33	-	-	5,133.33	2,000.00	23.76	2,023.76
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	6,911.67	-	-	9,295.00	2,383.33	6,237.20	8,620.53
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	5,293.72	-	-	10,587.43	5,293.71	24,443.73	29,737.44
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	5,637.50	-	-	11,275.00	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	20,019.27	21,196.88	-	2,355.21	3,532.82	3,477.14	7,009.96
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	16,712.71	-	-	20,994.48	4,281.77	25,052.17	29,333.94
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	23,508.33	-	-	31,258.33	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	13,300.00	-	-	18,287.50	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	15,147.22	-	-	21,126.39	5,979.17	455.71	6,434.88
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	9,687.50	-	-	14,531.25	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	5,175.00	-	-	11,925.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	2,753.33	-	-	7,915.83	5,162.50	2,598.28	7,760.78
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	2,929.55	-	-	12,694.72	9,765.17	95.27	9,860.44
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	135.87	-	-	4,347.83	4,211.96	23,748.95	27,960.91
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	-	-	142.19	2,275.00	2,132.81	1,227.59	3,360.40
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	190,296.96	206,250.00	-	19,055.71	35,008.75	798.17	35,806.92
FHLB	NOTE	3130ATU54	4.250	12/10/27	150,728.02	-	-	182,797.81	32,069.79	(2,283.16)	29,786.63
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	17,875.00	-	-	23,291.67	5,416.67	2,282.67	7,699.34
FFCB	NOTE	3133ERZ46	4.250	01/28/28	77,952.08	-	-	103,097.92	25,145.84	982.33	26,128.17
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	7,300.00	-	-	10,300.00	3,000.00	141.99	3,141.99
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	-	-	17,355.56	21,511.11	4,155.55	(35.04)	4,120.51
Florida Power & Light Company	NOTE	341081GK7	5.050	04/01/28	5,050.00	-	-	10,100.00	5,050.00	(675.96)	4,374.04
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	339.67	-	-	10,869.57	10,529.90	23,450.21	33,980.11
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	-	-	68.61	754.72	686.11	1,412.59	2,098.70
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	34,637.50	-	-	45,028.75	10,391.25	(980.60)	9,410.65
Treasury Note	NOTE	91282CCFR0	1.000	07/31/28	24,861.88	-	-	33,425.41	8,563.53	25,816.90	34,380.43
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	13,411.38	-	-	25,984.54	12,573.16	(3,218.07)	9,355.09
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	186.82	-	-	5,978.26	5,791.44	9,673.36	15,464.80
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	39,430.56	42,500.00	-	4,013.89	7,083.33	(552.50)	6,530.83
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	17,115.83	-	-	20,757.50	3,641.67	4,752.24	8,393.91

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/25-05/31/25

Type of Investment	Type	CUSIP	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
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	12,333.33	-	-	18,500.00	6,166.67	1,277.23	7,443.90
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	-	-	14,892.50	15,295.00	402.50	95.78	498.28
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	3,000.00	-	-	8,625.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	35,736.11	38,750.00	-	3,444.44	6,458.33	(206.30)	6,252.03
FNMA Benchmark Note	NOTE	31359MEU3	6.250	05/15/29	165,711.81	179,687.50	-	15,972.22	29,947.91	(11,097.50)	18,850.41
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	19,633.33	-	-	27,383.33	7,750.00	(134.97)	7,615.03
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	11,691.67	-	-	16,368.33	4,676.66	3,199.29	7,875.95
FHLMC Reference Note	NOTE	3134A3U46	6.750	09/15/29	62,962.50	-	-	104,025.00	41,062.50	(15,055.74)	26,006.76
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	2,400.00	-	-	6,900.00	4,500.00	2,787.88	7,287.88
Subtotal					\$ 1,633,071.77	\$ 761,559.38	\$ 32,458.86	\$ 1,472,645.70	\$ 568,674.45	\$ 228,555.77	\$ 797,230.22
CASH EQUIVALENTS											
Dreyfus Treasury					-	39,930.91	-	-	39,930.91	-	39,930.91
Subtotal					\$ -	\$ 39,930.91	\$ -	\$ -	\$ 39,930.91	\$ -	\$ 39,930.91
LAIF											
Local Agency Investment Fund					66,186.90	-	-	134,762.96	68,576.06	-	68,576.06
TOTAL					\$ 1,699,258.67	\$ 801,490.29	\$ 32,458.86	\$ 1,607,408.66	\$ 677,181.42	\$ 228,555.77	\$ 905,737.19

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/25

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
05/31/25	Dreyfus Trsy Sec CM Investor	BAXB9MMA7	0.000	05/31/25	05/31/25	\$ 1,891,032	\$ 1,891,032	100.00	\$ 1,891,032	\$ -	4.35%	0	2.72%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	99.95	399,786	2,182	4.71%	15	0.58%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,800,000	1,771,328	99.93	1,798,734	27,406	4.42%	15	2.59%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	99.67	1,744,189	33,755	4.14%	30	2.51%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	99.82	1,197,891	35,766	4.34%	45	1.72%
04/22/25	Federal Home Loan Mortgage Corpora	3137EAEU9	0.380	07/21/25	07/21/25	1,011,000	1,001,274	99.45	1,005,472	4,198	4.25%	51	1.45%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	645,000	640,254	99.98	644,890	4,636	5.97%	52	0.93%
03/18/25	Bank of New York Mellon	06406R BX4	4.890	07/21/28	07/22/25	550,000	553,801	101.01	555,537	1,736	4.64%	52	0.80%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/25	700,000	630,509	97.58	683,070	52,561	4.89%	65	0.98%
09/24/20	State Street Corporation	85747AT0	3.550	08/18/25	08/18/25	475,000	531,317	99.77	473,895	(57,422)	4.59%	79	0.68%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	99.65	323,861	1,766	5.01%	93	0.47%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.80	424,159	(1,360)	4.74%	100	0.61%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.89	998,868	2,928	4.56%	122	1.44%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	625,000	639,205	100.48	627,977	(11,228)	5.78%	140	0.90%
03/19/25	US Bank NA	90331HPP2	2.950	10/22/27	10/22/25	625,000	623,150	99.87	624,202	1,052	4.79%	144	0.90%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	98.35	3,103,033	(37,084)	4.35%	160	4.46%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.28	412,032	(20,782)	4.72%	229	0.59%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	97.54	1,024,170	74,604	4.52%	242	1.47%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	97.27	1,361,773	91,918	4.22%	273	1.96%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.20	2,003,959	171	4.22%	275	2.88%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	97.34	876,030	58,866	4.55%	278	1.26%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	97.71	439,692	(15,646)	4.53%	283	0.63%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.95	1,249,359	9,821	4.19%	286	1.80%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	375,000	369,385	99.37	372,656	3,271	4.51%	305	0.54%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	98.35	368,812	(20,472)	4.45%	335	0.53%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	97.22	291,667	(23,861)	4.12%	468	0.42%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	97.49	292,460	13,196	4.27%	472	0.42%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	97.65	439,410	25,230	4.18%	493	0.63%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	97.16	2,040,363	53,894	4.02%	533	2.93%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	97.15	680,038	(40,381)	4.07%	559	0.98%
04/14/25	FHLB	313055K64	4.000	03/10/27	03/10/27	1,500,000	1,503,375	100.03	1,500,411	(2,964)	3.98%	648	2.16%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	2,250,000	1,984,482	94.23	2,120,186	135,704	3.91%	669	3.05%
03/18/25	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	550,000	537,609	98.17	539,908	2,299	4.35%	670	0.78%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	96.24	457,120	15,034	4.02%	710	0.66%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	3,750,000	3,421,533	93.27	3,497,461	75,928	3.89%	760	5.03%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/25

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
03/18/25	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	575,000	557,532	97.50	560,652	3,120	4.05%	802	0.81%
03/18/25	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	550,000	540,447	98.74	543,079	2,632	4.10%	806	0.78%
03/18/25	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	425,000	417,822	99.03	420,874	3,052	4.20%	823	0.61%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	550,000	512,972	96.52	530,833	17,861	4.51%	867	0.76%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	550,000	529,249	96.42	530,322	1,073	4.17%	898	0.76%
03/20/25	Treasury Note	91282CMF5	4.250	01/15/28	01/15/28	3,425,000	3,452,293	100.92	3,456,574	4,281	3.88%	959	4.97%
03/18/25	PNC Bank NA	39353RFJ2	3.250	01/22/28	01/22/28	550,000	531,361	97.18	534,504	3,143	4.39%	966	0.77%
03/18/25	Pepsico Inc	713448FL7	3.600	02/18/28	02/18/28	125,000	122,811	98.75	123,438	627	4.09%	993	0.18%
03/20/25	FFCB	3133ER4Q1	4.250	02/24/28	02/24/28	3,500,000	3,527,790	100.81	3,528,217	427	3.93%	999	5.07%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	525,000	525,546	100.44	527,319	1,773	4.23%	1007	0.76%
03/18/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	3,500,000	3,545,465	101.59	3,555,788	10,323	3.89%	1014	5.11%
04/01/25	Florida Power & Light CO	341081GK7	5.050	04/01/28	04/01/28	400,000	408,104	102.18	408,737	633	4.22%	1036	0.59%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	500,000	459,890	92.24	461,190	1,300	4.10%	1085	0.66%
03/18/25	Public Service Electric And Gas	74456QBX3	3.650	09/01/28	09/01/28	150,000	145,974	97.87	146,812	838	4.39%	1189	0.21%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	615,000	646,834	104.09	640,166	(6,668)	4.46%	1217	0.92%
03/18/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	4,000,000	3,644,531	92.02	3,680,938	36,407	3.89%	1249	5.29%
03/18/25	Abbvie Inc	00287YBF5	4.250	11/14/28	11/14/28	550,000	546,865	99.95	549,717	2,852	4.27%	1263	0.79%
03/18/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	600,000	549,204	92.41	554,431	5,227	4.24%	1289	0.80%
03/18/25	Bristol-Myers Squibb Co	110122EF1	4.900	02/22/29	02/22/29	550,000	557,821	101.88	560,348	2,527	4.35%	1363	0.81%
03/18/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	550,000	534,221	98.04	539,222	5,001	4.27%	1370	0.78%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	575,000	557,089	97.18	558,808	1,719	4.26%	1384	0.80%
03/20/25	Treasury Note	91282CEE7	2.380	03/31/29	03/31/29	3,650,000	3,432,141	94.58	3,452,102	19,961	3.91%	1400	4.97%
03/18/25	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	550,000	528,000	96.78	532,292	4,292	4.28%	1415	0.77%
03/18/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	425,000	430,698	102.08	433,827	3,129	4.42%	1445	0.62%
03/18/25	Chubb InA Holdings Inc	171239ALO	4.650	08/15/29	08/15/29	550,000	553,277	100.99	555,454	2,177	4.39%	1537	0.80%
03/18/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	600,000	555,629	93.50	561,016	5,387	4.14%	1538	0.81%
03/25/25	FHLMC Reference Notes	3134A3U46	6.750	09/15/29	09/15/29	750,000	831,547	110.80	830,968	(579)	3.99%	1568	1.20%
03/19/25	FNMA Benchmark Note	31359MFJ7	7.130	01/15/30	01/15/30	3,000,000	3,389,339	112.97	3,389,164	(175)	4.02%	1690	4.87%
03/18/25	Duke Energy Carolinas	26442CBP8	4.850	03/15/30	03/15/30	425,000	428,110	101.70	432,216	4,106	4.45%	1749	0.62%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	500,000	458,204	92.47	462,340	4,136	4.43%	1780	0.66%
	Subtotal					\$ 70,382,032	\$ 68,888,147		\$ 69,525,451	\$ 637,304	4.19%	742	100.00%

PFC Bank Balance 4,315,126
TOTAL \$ 73,203,273

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/25-05/31/25

Type of Investment	Type	CUSIP	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
FIXED INCOME											
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	6,743.33	7,225.00	-	-	481.67	-	481.67
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	5,648.61	6,125.00	-	-	476.39	-	476.39
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	6,171.67	6,900.00	-	-	728.33	-	728.33
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	1,615.00	1,900.00	-	-	285.00	-	285.00
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	5,288.89	-	-	6,455.56	1,166.67	66.68	1,233.35
Treasury Note	NOTE	91282CEU1	2.875	06/15/25	19,477.34	-	-	23,884.62	4,407.28	1,109.46	5,516.74
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	1,462.36	-	-	1,837.02	374.66	933.67	1,308.33
Treasury Note	NOTE	91282CEV3	3.000	07/15/25	10,541.44	-	-	13,624.31	3,082.87	1,155.63	4,238.50
Federal Home Loan Mortgage Corpora	NOTE	3137EAEU9	0.380	07/21/25	1,053.13	-	-	1,369.06	315.93	3,315.62	3,631.55
State Street Corporation	NOTE	857477AT0	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	12189LAY7	3.650	09/01/25	1,977.08	-	-	2,965.63	988.55	75.47	1,064.02
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	2,534.06	-	-	3,968.44	1,434.38	(14.46)	1,419.92
FFCB	NOTE	3133ENP95	4.250	09/30/25	3,659.72	-	-	7,201.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	3135G06G3	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	539830BH1	3.550	01/15/26	4,337.90	-	-	5,565.61	1,227.71	(343.47)	884.24
FHLB	NOTE	3130AKQX7	0.700	01/28/26	1,898.75	-	-	2,511.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	1,179.35	-	-	1,769.02	589.67	3,731.37	4,321.04
FFCB	NOTE	3133EPCF0	4.500	03/02/26	14,750.00	-	-	22,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	1,344.00	-	-	2,064.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	956.25	-	-	1,518.75	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	6,875.00	-	-	11,171.88	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	1,171.88	-	-	2,343.75	1,171.87	180.94	1,352.81
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	-	-	-	812.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	8,561.89	-	-	11,156.40	2,594.51	113.21	2,707.72
FHLB	NOTE	3130A8XY4	1.880	09/11/26	781.25	-	-	1,250.00	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	862.50	-	-	1,425.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	742.19	-	-	1,632.81	890.62	831.09	1,721.71
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	1,598.44	-	-	4,795.31	3,196.87	(354.78)	2,842.09
Treasury Note	NOTE	912828U24	2.000	11/15/26	19,375.69	21,000.00	-	1,940.22	3,564.53	2,738.89	6,303.42
FHLB	NOTE	3130A9YY1	2.130	12/11/26	5,784.72	-	-	7,024.31	1,239.59	(346.67)	892.92

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/25-05/31/25

Type of Investment	Type	CUSIP	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
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	1,759.33	-	-	2,366.00	606.67	1,513.40	2,120.07
FHLB	NOTE	3130B5K64	4.000	03/10/27	7,833.33	-	-	12,833.33	5,000.00	(147.81)	4,852.19
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	1,191.09	-	-	2,382.17	1,191.08	5,418.73	6,609.81
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	1,512.50	-	-	3,025.00	1,512.50	507.85	2,020.35
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	4,474.90	4,738.13	-	526.46	789.69	688.84	1,478.53
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	6,267.27	-	-	7,872.93	1,605.66	10,076.10	11,681.76
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	3,641.67	-	-	5,007.29	1,365.62	607.95	1,973.57
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	4,063.89	-	-	5,668.06	1,604.17	330.95	1,935.12
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	2,656.25	-	-	3,984.38	1,328.13	244.16	1,572.29
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	721.11	-	-	2,073.19	1,352.08	715.48	2,067.56
US Bank NA	NOTE	90331HPP2	2.950	10/22/27	704.22	-	-	3,051.61	2,347.39	59.60	2,406.99
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	-	-	40.10	641.67	601.57	346.24	947.81
Treasury Note	NOTE	91282CMF5	4.250	01/15/28	42,623.27	-	-	55,088.57	12,465.30	(821.44)	11,643.86
PNC Bank NA	NOTE	39353RFJ2	3.250	01/22/28	4,915.63	-	-	6,405.21	1,489.58	546.61	2,036.19
Pepsico Inc	NOTE	713448FL7	3.600	02/18/28	912.50	-	-	1,287.50	375.00	62.60	437.60
FFCB	NOTE	3133ER4Q1	4.250	02/24/28	27,684.03	-	-	40,079.86	12,395.83	(792.72)	11,603.11
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	-	-	4,555.83	5,646.67	1,090.84	(9.20)	1,081.64
FHLB	NOTE	3130ATS57	4.500	03/10/28	22,312.50	-	-	35,437.50	13,125.00	(1,273.53)	11,851.47
Florida Power & Light CO	NOTE	341081GK7	5.050	04/01/28	1,683.33	-	-	3,366.67	1,683.34	(225.32)	1,458.02
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	-	-	18.06	198.61	180.55	371.73	552.28
Bank of New York Mellon	NOTE	06406RFX4	4.890	07/21/28	7,470.83	-	-	9,712.08	2,241.25	(94.85)	2,146.40
Public Service Electric And Gas	NOTE	74456QBX3	3.650	09/01/28	912.50	-	-	1,368.75	456.25	97.25	553.50
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	3,172.31	-	-	6,146.34	2,974.03	(686.75)	2,287.28
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	149.46	-	-	4,782.61	4,633.15	8,335.50	12,968.65
Abbvie Inc	NOTE	00287YBF5	4.250	11/14/28	10,843.40	11,687.50	-	1,103.82	1,947.92	71.52	2,019.44
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	4,465.00	-	-	5,415.00	950.00	1,136.38	2,086.38
Bristol-Myers Squibb Co	NOTE	110122EF1	4.900	02/22/29	5,165.42	-	-	7,411.25	2,245.83	(166.05)	2,079.78
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	3,391.67	-	-	5,087.50	1,695.83	332.90	2,028.73
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	-	-	4,077.71	4,187.92	110.21	26.22	136.43
Treasury Note	NOTE	91282CEE7	2.380	03/31/29	7,342.38	-	-	14,684.77	7,342.39	4,591.19	11,933.58
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	825.00	-	-	2,371.88	1,546.88	450.20	1,997.08

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/25-05/31/25

Type of Investment	Type	CUSIP	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
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	9,798.61	10,625.00	-	944.44	1,770.83	(114.29)	1,656.54
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	5,399.17	-	-	7,530.42	2,131.25	(62.01)	2,069.24
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	3,050.00	-	-	4,270.00	1,220.00	838.75	2,058.75
FHLMC Reference Notes	NOTE	3134A3U46	6.750	09/15/29	6,468.75	-	-	10,687.50	4,218.75	(1,520.46)	2,698.29
FNMA Benchmark Note	NOTE	31359MFJ7	7.130	01/15/30	62,937.50	-	-	80,750.00	17,812.50	(6,732.10)	11,080.40
Duke Energy Carolinas	NOTE	26442CBP8	4.850	03/15/30	6,584.55	-	-	8,302.26	1,717.71	(51.97)	1,665.74
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	600.00	-	-	1,725.00	1,125.00	696.97	1,821.97
Subtotal					\$ 420,969.73	\$ 78,088.13	\$ 8,691.70	\$ 519,837.28	\$ 168,263.98	\$ 43,017.36	\$ 211,281.34
CASH EQUIVALENTS											
Dreyfus Trsy Sec CM Investor					-	4,425.99	-	-	4,425.99	-	4,425.99
Subtotal					\$ -	\$ 4,425.99	\$ -	\$ -	\$ 4,425.99	\$ -	\$ 4,425.99
TOTAL					\$ 420,969.73	\$ 82,514.12	\$ 8,691.70	\$ 519,837.28	\$ 172,689.97	\$ 43,017.36	\$ 215,707.33

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025

		Monthly Performance				Fiscal YTD Performance (July 2024 - May 2025)					
		C		D	E	F		G	H	I	J
		Actual \$		Note	Variance	Actual \$		Fiscal	Prior Year	Note	Variance
		Actual \$	Prior Year		Actual Vs.	Fiscal	Prior Year	YTD Budget	Fiscal YTD		Actual Vs.
		May 2025	May 2024		Budget	YTD	Fiscal	YTD Budget	Fiscal YTD		Budget
OPERATING ACTIVITY											
CASH RECEIPTS FROM OPERATIONS											
1	Landing/Fuel Fees	\$445,714	\$330,548	(2)	\$2,631	\$5,652,695	\$4,521,917	\$4,270,049	\$4,270,049	(2)	\$1,130,778
2	Parking Fees	3,121,672	2,982,603	(3)	139,069	31,978,777	29,447,403	27,146,177	27,146,177	(3)	2,531,374
3	Rental/Concession Receipts - Terminal Building	1,738,982	1,594,778	(4)	372,315	16,869,090	15,033,110	15,743,759	15,743,759	(4)	1,835,980
4	Rental Receipts - Other Buildings	1,438,369	1,334,158	(5)	109,183	15,411,698	14,621,046	14,833,492	14,833,492	(5)	790,652
5	Ground Transportation	361,212	333,583	(6)	27,629	3,951,558	3,381,413	3,644,403	3,644,403	(6)	570,145
6	Other Receipts	214,108	98,333	(7)	115,775	2,037,064	1,081,663	1,757,064	1,757,064	(7)	955,401
7	Investment Receipts - Treasurer/Other Interest Earned	644,671	659,375	(8)	(14,704)	4,066,503	7,250,625	4,689,601	4,689,601	(8)	(3,184,122)
8		\$7,964,708	\$7,212,810	(1)	\$751,898	\$79,967,385	\$75,337,177	\$72,084,545	\$72,084,545	(1)	\$4,630,208
CASH DISBURSEMENTS FROM OPERATIONS											
9	Administrative Supplies & Costs	(\$129,781)	(\$112,290)	(10)	(\$17,491)	(\$1,381,027)	(\$1,484,640)	(\$1,333,705)	(\$1,333,705)	(10)	\$103,613
10	Operating Supplies & Maintenance	(294,891)	(454,220)	(11)	159,329	(4,043,642)	(4,790,578)	(3,943,718)	(3,943,718)	(11)	746,936
11	Contractual Operating Costs	(2,075,937)	(3,177,296)	(12)	1,101,359	(31,937,235)	(34,950,256)	(31,408,444)	(31,408,444)	(12)	3,011,021
12	Contractual Professional Services	(358,902)	(526,549)	(13)	167,647	(6,167,698)	(7,962,039)	(5,755,308)	(5,755,308)	(13)	1,794,341
13	Wages & Benefits	(513,956)	(642,906)	(14)	128,950	(7,370,572)	(7,639,978)	(6,581,292)	(6,581,292)	(14)	269,406
14	Other Operating Costs	(70,911)	(119,558)	(15)	48,647	(991,774)	(1,315,138)	(1,135,263)	(1,135,263)	(15)	323,364
15	Bond Debt Service - 2015 Bonds	0	0	(16)	0	0	0	(4,567,500)	(4,567,500)	(16)	0
16	Parking Tax	0	0	(9)	\$1,588,441	(3,549,392)	(3,474,643)	(3,100,781)	(3,100,781)	(9)	(74,749)
17		(\$3,444,378)	(\$5,032,819)	(9)	\$1,588,441	(\$55,443,340)	(\$61,617,272)	(\$57,826,011)	(\$57,826,011)	(9)	\$6,173,932
18		\$4,520,330	\$2,179,991		\$2,340,339	\$24,524,045	\$13,719,905	\$14,258,534	\$14,258,534		\$10,804,140
FACILITY IMPROVEMENT TRANSACTIONS											
CASH DISBURSEMENTS											
19	Noise Mitigation Program Costs	\$0	(\$47,325)	(17)	\$125,000	(\$519,973)	(\$1,375,000)	(\$190,006)	(\$190,006)	(17)	\$855,027
20	Other Facility Improvement Program Project Costs	(24,352)	(80,104)	(18)	1,914,121	(2,982,805)	(11,648,531)	(4,548,859)	(4,548,859)	(18)	8,665,726
21		(\$24,352)	(\$127,429)		\$2,039,121	(\$3,502,778)	(\$13,023,531)	(\$4,738,865)	(\$4,738,865)		\$9,520,753
CASH RECEIPTS FROM FUNDING SOURCES											
22	FAA Grants - Noise Mitigation Program	\$0	\$114,986	(17)	(\$100,738)	\$298,961	\$1,007,375	\$114,986	\$114,986	(17)	(\$708,414)
23	FAA Grants - Facility Improvement Program	0	15,766	(19)	0	883,937	878,029	241,870	241,870	(19)	5,908
24	Passenger Facility Charge Receipts/Reserves	0	0	(20)	(1,317,596)	317,343	5,485,027	535,041	535,041	(20)	(5,167,684)
25	Customer Facility Charge Reserves	0	0	(21)	(100,000)	109,103	675,000	116,325	116,325	(21)	(565,897)
26		\$0	\$1,518,334		(\$1,518,334)	\$1,609,344	\$8,045,431	\$1,008,222	\$1,008,222		(\$6,436,087)
27		(\$24,352)	(\$545,139)		\$520,787	(\$1,893,434)	(\$4,978,100)	(\$3,730,643)	(\$3,730,643)		\$3,084,666
FEDERAL RELIEF GRANT FUNDS											
28	ARPA Grant Funds	\$0	\$0	(22)	\$0	\$0	\$0	\$733,646	\$733,646	(22)	\$0
29		\$4,495,978	\$1,634,852		\$2,861,126	\$22,630,611	\$8,741,805	\$11,261,537	\$11,261,537		\$13,888,806
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS											

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025

		MAY 2025				Fiscal YTD Performance (July 2024 - May 2025)			
		Monthly Performance				Fiscal YTD Performance			
A	B	C	D	E	F	G	H	I	J
Actual \$ May 2025	Budget May 2025	Actual \$ Prior Year May 2024	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	\$4,495,978	\$1,634,852	\$2,274,521	\$2,861,126	\$22,630,611	\$8,741,805	\$11,261,537		\$13,888,806
30	(\$28,358,288)	(\$46,266,000)	(\$8,563,681)	\$17,907,712	(\$337,583,538)	(\$457,606,000)	(\$66,778,807)	(23)	\$120,022,462
31	\$0	\$0	\$0	\$0	\$17,992,312	\$17,992,312	\$9,664,220	(24)	\$0
32	0	0	892,741	0	5,085,592	5,085,592	14,922,243	(24)	0
33	28,021,703	28,021,703	16,626,095	0	327,422,889	327,422,889	16,626,095	(24)	0
34	\$28,021,703	\$28,021,703	\$17,518,836	\$0	\$350,500,793	\$350,500,793	\$41,212,558		\$0
35	(\$336,585)	(\$18,244,297)	\$8,955,155	\$17,907,712	\$12,917,255	(\$107,105,207)	(\$25,566,249)		\$120,022,462
36	\$4,159,393	(\$16,609,445)	\$11,229,676	\$20,768,838	\$35,547,866	(\$98,363,402)	(\$14,304,712)		\$133,911,268

NET INCREASE (DECREASE) IN CASH FROM OPERATIONS

REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")

CASH DISBURSEMENTS¹

Replacement Passenger Terminal Project Costs

CASH RECEIPTS FROM FUNDING SOURCES

FAA Grants - Replacement Passenger Terminal Project

Passenger Facility Charge Receipts/Reserves

Bond Reimbursement - 2024 Revenue Bond

INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS

NET INCREASE (DECREASE) IN CASH - TOTAL

Note 1 - Due to timing of invoices and payments thereof, the cash to budget analysis may not fully reflect current status of the project.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025

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 2025 Replacement Passenger Terminal ("RPT") Project expenditures are primarily funded through the Bipartisan Infrastructure Law grants, FAA-approved use of Passenger Facility Charge ("PFC") fees, and proceeds from the 2024 Revenue Bonds.

The FY 2025 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 2025 projected operational activity has been based essentially flat to FY 2024 levels. The Authority's Adopted FY 2025 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:

- Q1 (July - September): 1,647,000 (represents 27% of total)
- Q2 (October - December): 1,586,000 (represents 26% of total)
- Q3 (January - March): 1,220,000 (represents 20% of total)
- Q4 (April - June): 1,647,000 (represents 27% of total)

Passengers increased by 7.33% FYTD May when compared to the same period in FY 2024, and favorable to the budget assumption by 8.40%. Overall financial performance in 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, 2025

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD May. On an accrual basis, operating revenues exceed the budget FYTD May by \$7,344,508. 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 \$479,289 FYTD May.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast FYTD May. Accrual basis Parking Fees exceed the budget by \$2,368,679 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 \$1,600,957 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 are \$763,176 above budget expectations 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 \$559,630 FYTD May.

NOTE (7) – Other Receipts

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$766,480 ahead of budget FYTD May.

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 exceeds the budget by \$806,297 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, 2025

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.

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.

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 2025, is due July 2025.

NOTE (17) – Noise Mitigation Program

FAA Grants and a PFC match are budgeted to partially fund the multi-year Part 150 Update project. This project commenced Q3 FY 2024 and is ongoing.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Project costs on a cash basis are below the budget FYTD May.

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

FAA Grants are budgeted to partially fund a new ARFF vehicle. The Authority accepted delivery of the vehicle in November 2024 and grant reimbursement was received in February 2025.

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 construction of the 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, 2025

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 and was completed December 2024.

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 \$506,848,000 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD May by \$120,022,462 primarily due to the timing of payments. The majority of cash expenditures FYTD May are related to Holder, Pankow, TEC JV (\$305,960,343), including retention payments to the escrow bank, and City of Burbank Water and Power Aid-in-Construction Deposits (\$20,755,970).

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 (e.g. 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
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025

		Monthly Performance				Fiscal YTD Performance (July 2024 - May 2025)					
		A	B	C	D	E	F	G	H	I	J
		Actual \$ May 2025	Budget May 2025	Actual \$ Prior Year May 2024	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
37		\$487,307	\$450,000	\$475,508	(1)	\$37,307	\$5,289,122	\$4,550,000	\$4,760,869	(1)	\$739,122
38		0	0	0		0	0	0	859,449		0
39		120,951	85,914	102,703	(2)	35,038	1,021,526	945,049	1,175,374	(2)	76,478
40		(521,545)	(486,095)	(486,036)		(35,451)	(5,356,336)	(5,347,040)	(5,346,396)		(9,297)
41		\$86,713	\$49,819	\$92,175	(3)	\$36,894	\$954,312	\$148,009	\$1,449,296	(3)	\$806,303

Customer Facility Charge Receipts
 Federal Relief Grant Funds - 2012 Bond Debt Service
 Facility Rent
 Payments to Bond Trustee for 2012 Bond Debt Service

General Comments

The debt service on the 2012 Revenue Bonds 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) – Facility Rent

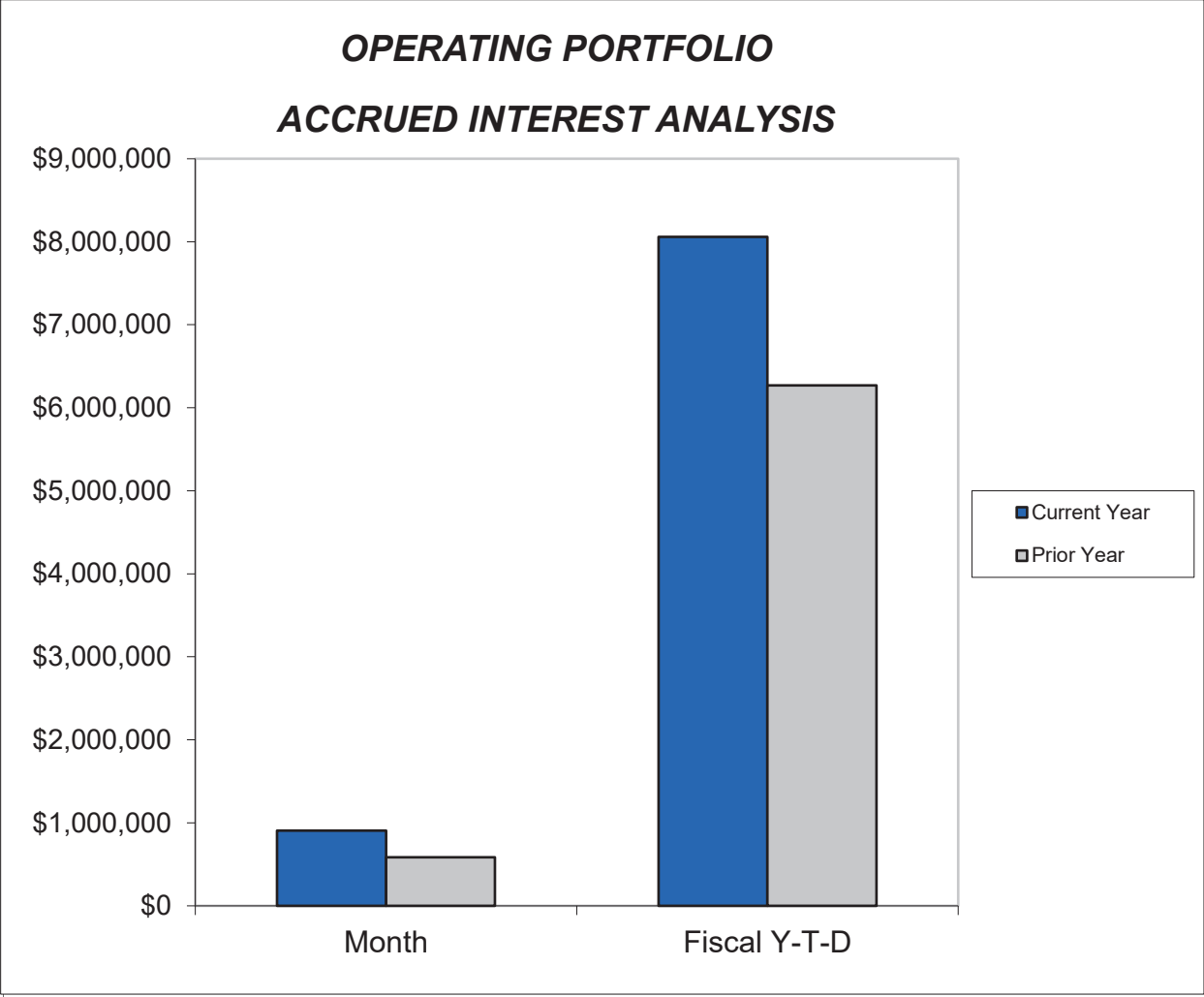
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

Note (3) – 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.

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025



	May 2025	May 2024
Accrued Interest Revenue - Month	\$905,737	\$586,242
Accrued Interest Revenue - FYTD	\$8,056,921	\$6,269,615
Month End Portfolio Balance (cost)	\$297,031,736	\$269,626,567
Yield to Maturity	4.06%	5.20%

Supplement to the May 2025 Treasurer's Report

FYTD May 2025 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	May 2025 Cash Expenditures	FYTD 2025 (Jul - 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	8,993,803	25,048,752	1,270,622	8,639,122	7,415,827	17,632,925
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	511,528	350,000	-	191,578	158,422	703,106
Airport Projects (1b)	Technical Support	7,498	69,315	-	72,040	(2,725)	79,538
ATX (1b)	Technical Support	-	1,747,044	224,788	291,163	1,455,881	291,163
Conway Consulting (1b)	Technical Support	395,727	150,000	2,194	29,015	120,985	424,742
Georgino Development (1b)	Strategic Planning Services	142,800	60,000	4,800	52,800	7,200	195,600
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	517,419	275,000	-	65,139	209,861	582,558
Ricondo & Associates (1b)	Financial Feasibility Services	831,922	340,000	6,420	125,288	214,712	957,210
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	82,586,282	1,078,901,485	25,437,379	287,889,718	690,354,860	388,546,625
Truist Bank (1d)	Design Builder - Retention Escrow Account			1,313,702	18,070,625		
Azrial (2)	Consulting Services	1,625	N/A	-	-	N/A	1,625
Fitch Ratings (2)	Rating Agency	35,000	N/A	-	-	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	1,298,093	N/A	-	-	N/A	1,298,093
Camano Consulting Group (1b)	Consulting Services	-	348,000	14,500	48,645	299,355	48,645
DSM, Inc. (1b)	Consulting Services	-	12,500	-	12,500	-	12,500
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	2,000	N/A	-	-	N/A	2,000
Gordon Rees (2)	Legal Services	-	N/A	-	200	N/A	200
McDermott (2)	Legal Services	5,000	N/A	-	-	N/A	5,000
Moody's (2)	Rating Agency	61,400	N/A	-	-	N/A	61,400
Richards, Watson & Gershon (2)	Legal Services	344,381	N/A	3,415	125,985	N/A	470,366
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	21,000	N/A	-	-	N/A	21,000
THU Legal Consulting (2)	Consulting Services	307,160	150,000	11,925	153,810	(3,810)	460,970
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	24,000	36,000	6,000	24,000	12,000	48,000
Zions Bancorporation (2)	Consulting Services	2,500	-	-	3,000	N/A	5,500
RS&H (3)	Environmental Impact Study (EIS) Services	756,776	AIP / PFC Funded	537	45,028	N/A	801,804
XI-3 Corporation (4)	Consulting Services	91,770	N/A	-	-	N/A	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	2,020,000	22,775,970	-	20,755,970	-	22,775,970
City of Burbank (5b)	Plan Check Services	344,124	496,874	60,000	152,750	-	496,874
Barclays Bank (6)	CP Program / LOC Bank	442,813	N/A	-	323,549	N/A	766,362
Sumitomo Mitsui (6)	CP Program / LOC Bank	483,286	N/A	-	481,174	N/A	964,460
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	11,738	N/A	2,006	30,439	N/A	42,177
TOTALS		\$ 104,530,504	\$ 1,130,760,940	\$ 28,358,288	\$ 337,583,538	\$ 700,242,568	\$ 442,114,042

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO REPLACEMENT PASSENGER TERMINAL PROJECT SCHEDULE
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2025 adopted budget includes appropriations of \$506,848,000 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) - \$1,419,796
Task Order 2 (Procurement of Progressive Design Builder) - \$1,125,722
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765
Task Order 4 (Phase 3 Construction Phase Support Services) - \$11,726,841
- (1b) These are multi-year Professional Services contracts for technical, financial, and strategic airport services. These contracts were presented to and approved by the Commission.
- (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 were completed April 2024.
- To date the Commission approved an additional six (6) Task Orders primarily for general conditions, equipment, and materials for a total of \$1,048,020,887. In addition, FYTD May 2025, total contingencies of \$24,460,259 and owner allowance of \$6,420,339 have been approved.
- (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) September 20, 2022 - \$25,000
 - 2) March 7, 2023 - \$50,000
 - 3) June 26, 2023 - \$494,000
 - 4) September 18, 2023 - \$1,411,000
 - 5) June 13, 2024 - \$40,000 (AIC Inspections)
 - 6) August 20, 2024 - \$960,000
 - 7) September 20, 2024 - \$9,457,700
 - 8) October 17, 2024 - \$10,338,270
- (5b) The Commission approved payment October 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services. Additional deposits of \$92,750 and \$60,000 were made September 2024 and May 2025, respectively.
- (6) LOC banks for the CP program.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2025**

Funding Source (1)	Total Amount	Prior Fiscal Years' Reimbursements	May 2025 Reimbursement	FYTD May 2025 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
BIL-AIG (<i>formulaic</i>)	\$ 24,057,834	\$ 1,354,747	\$ -	\$ 10,817,257	\$ 12,172,004	\$ 11,885,830
BIL-ATP (<i>competitive</i>)	47,300,000	11,385,576	-	7,175,055	18,560,631	28,739,369
PFC (2)	61,632,719	14,922,243	-	5,085,592	20,007,835	41,624,884
2024 Bonds (3)	682,766,355	17,191,077	28,021,703	327,422,889	344,613,966	338,152,389
TOTALS	\$ 815,756,908	\$ 44,853,643	\$ 28,021,703	\$ 350,500,793	\$ 395,354,436	\$ 420,402,472

BIL - Bipartisan Infrastructure Law
AIG - Airport Infrastructure Grant

ATP - Airport Terminal Program
PFC - Passenger Facility Charge

Notes:

- (1) Does not include pending additional BIL and AIP grant awards.
- (2) Includes PFC Applications 21 and 22 in the amount of \$48,338,420 and \$13,294,299, respectively.
- (3) Includes interest and dividend earnings to date:

Bond Proceeds Amount	\$ 655,871,612
Accrued Interest and Dividends to Date (Held by Trustee)	26,881,357
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	\$ 682,766,355

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
AUGUST 18, 2025**

COMMITTEE PENDING ITEMS

	<u>Tentative Presentation</u>
1. Treasurer’s Report – June 2025	September 15, 2025
2. Award of Hangar Lease (Hangars 44 and 45 – Earthstar)	September 15, 2025
3. Award of Hangar Lease (Hangar 89 – Thornton Aviation)	September 15, 2025



Burbank-Glendale-Pasadena Airport Authority Quarterly Investment Review

As of June 30, 2025

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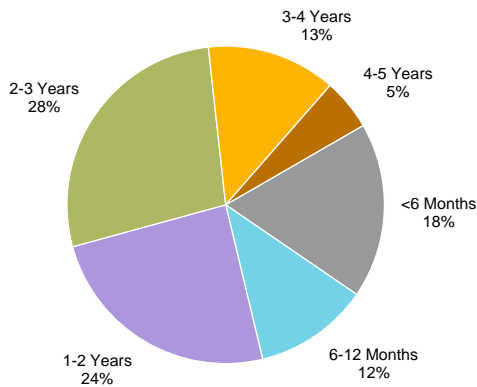
Guidelines conformance

Operating Portfolio investment guidelines conformance

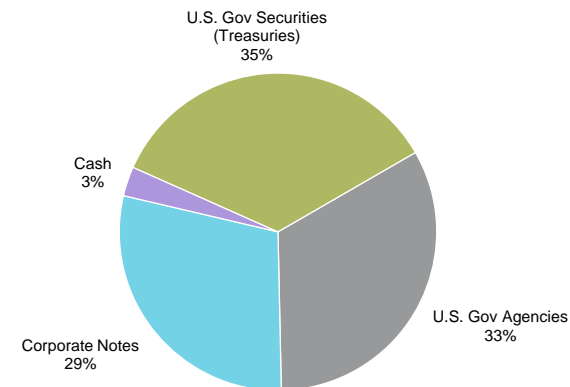
As of June 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.55 Years	70%	33%
Corporate Notes	5 Years	4.79 Years	30%	29%
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%	3%
U.S. Gov Securities (Treasuries)	5 Years	3.75 Years	No limit	35%

Maturity distribution



Sector allocation



Source: Aladdin

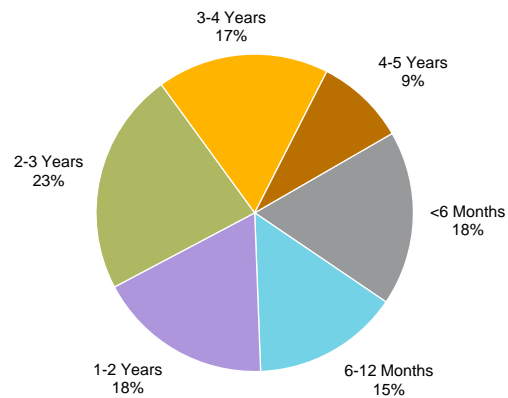
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

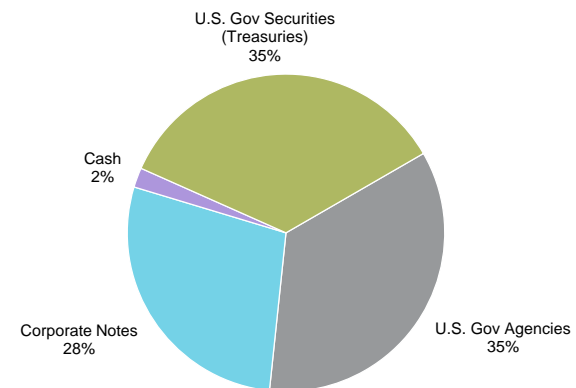
As of June 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.21 Years	70%	35%
Corporate Notes	5 Years	4.79 Years	30%	28%
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%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.34 Years	No limit	35%

Maturity distribution



Sector allocation



Source: Aladdin

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, 2025

Highlights

U.S. GDP growth

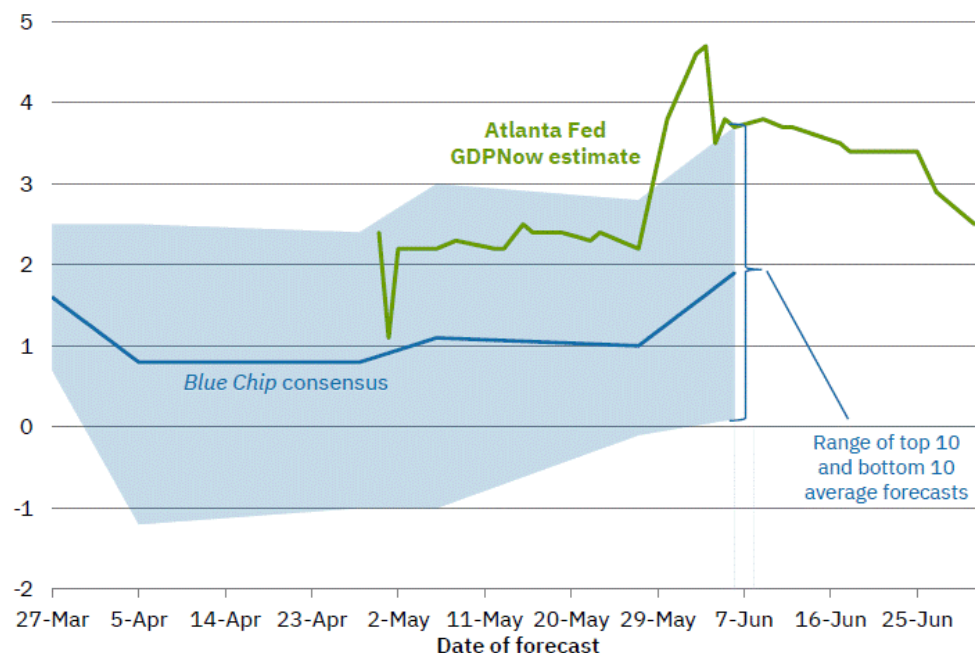
- Data released in June showed that the U.S. economy grew at an estimated 2.5% annualized pace for the second quarter of 2025, underpinned with a recovery but remaining uncertainty around new tariff policy.
- Nominal consumer spending declined by 0.1% in May, while real consumer spending fell by 0.3%. Much of the weakness was driven by goods consumption, as durable goods dropped 1.8% and non-durables goods declined by 0.2%. The end of tariff front-loading – which had boosted vehicle sales in March and April – was the primary factor behind the decline in real goods spending, as that category fell by -6%. Even after stripping out motor vehicle sales, real consumption fell by five basis points.
- Headline PCE was inline with expectations, rising by 0.1% in May. Core PCE came in slightly above expectations (0.2% vs. 0.1%). On a year-over-year basis, the headline PCE rate ticked up to 2.3%, while the core PCE rate (the Fed's preferred inflation gauge) increased to 2.7%.
- The personal savings rate edged down from 4.9% to 4.5%, though it has generally trended higher over the past six months (from 3.5% in December).

Rates and Fed policy

- Entering 2025 with inflation trending lower, the markets were anticipating that the Federal Reserve would implement one to two 25 basis point rate cuts. Given lingering inflation, expected volatility, and thus far muted effects from new tariff policy, the market consensus shifted by the end of the quarter to three 25-basis point rate cuts in 2025, though no official change to monetary policy occurred. (A basis point is 1/100 of one percent.).

Atlanta Fed GDP Forecast

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: 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

U.S. Treasury yield curve review

As of June 30, 2025

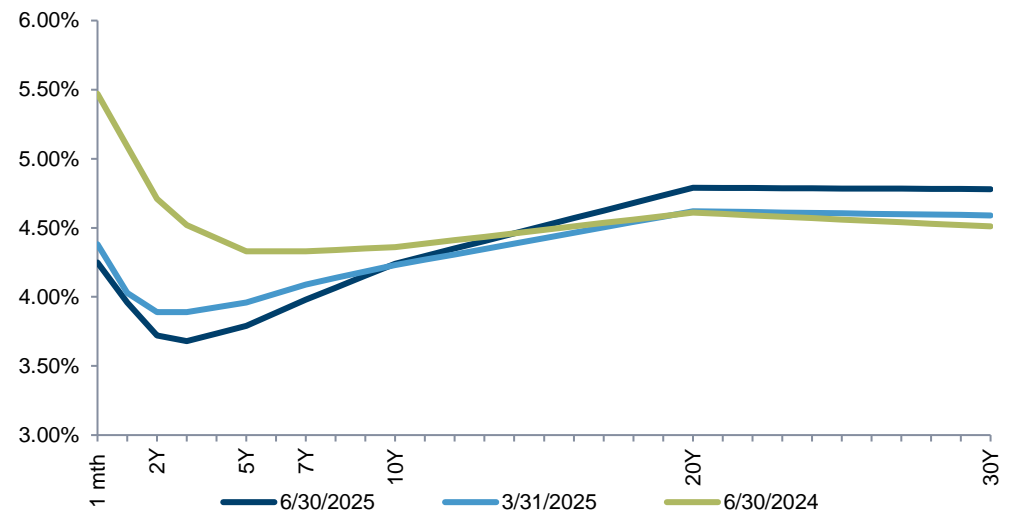
Highlights

- Against the backdrop of a more uncertain equity market, the yield on the two-year U.S. Treasury note fell from 3.90% to 3.72% over the quarter, while the 10-year slightly rose from 4.21% to 4.23%. This resulted in shorter duration outperforming longer dated products, but overall largely positive returns for the bond market.
- Continued inflation readings remained relatively stable for the period, but did remain stubbornly above the Federal Reserve's desired 2% long term inflation rate. Coupled with an uncertain political environment with a threat of widespread tariffs on all imports, the expectation for the Federal Reserve rose to three 25 basis point cuts for 2025.
- Despite volatility and uncertainty in the market and the impact of tariff policy in the United States, as well as rising geopolitical risks, the U.S. bond market volatility, as measured by the ICE BofA MOVE Index, trended lower for the quarter. This indicates that, despite additional questions on fiscal policy under a new administration and uncertainty tied to tariff policy going forward, optimism does remain in the bond market.
- Higher than desired inflation readings coupled with cooling progress on a continued trajectory towards 2% inflation led the market to expect only one to two 25 basis point cuts to begin 2025. While there remains some signs of softness in an otherwise strong labor market, as well as potentially lessened effects from tariff policy, the market added in an expectation, ending the quarter with a consensus view of three 25 basis point cuts for the remainder of 2025.

U.S. Treasury market performance

	QTD			12 Month	
	Yield	Yield Change	Total Return	Yield Change	Total Return
U.S. Treasury Bellwethers	4.12%	-0.04%	0.66%	-0.74%	5.50%
2 Year Bellwethers	3.72%	-0.18%	1.12%	-1.00%	5.47%
5 Year Bellwethers	3.79%	-0.17%	1.72%	-0.55%	6.47%
10 Year Bellwethers	4.23%	0.02%	1.04%	-0.14%	5.40%
30 Year Bellwethers	4.78%	0.20%	-2.08%	0.24%	0.05%

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, 2025

Review

The second quarter of 2025 displayed remarkable volatility early and an eventual recovery. Investment Grade spreads are now slightly tighter on the year and within 5 basis points of the 20-year highs. The Bloomberg U.S. Corporate Investment Grade Index (“Index”) generated 1.82% of total return but delivered 104 bps of excess returns in the second quarter of 2025.

- Industrials, Utilities, and Financials generated excess returns of 1.04%, 1.19%, and 1.00%, respectively, in the second quarter. Similar to the volatility in the overall markets, BBB rated bonds recorded excess returns of 1.09% versus 0.86% and 1.03% for AA- and A-rated corporates, respectively.
- Outperforming industries (from an excess return perspective) over the quarter Cable Satellite, Supermarkets, Railroads, Aerospace & Defense, and Property/Casualty Insurance. The worst performing industries over the quarter were Media and Entertainment, Oil Field Services, Home Construction, Airlines, and Independent Energy.

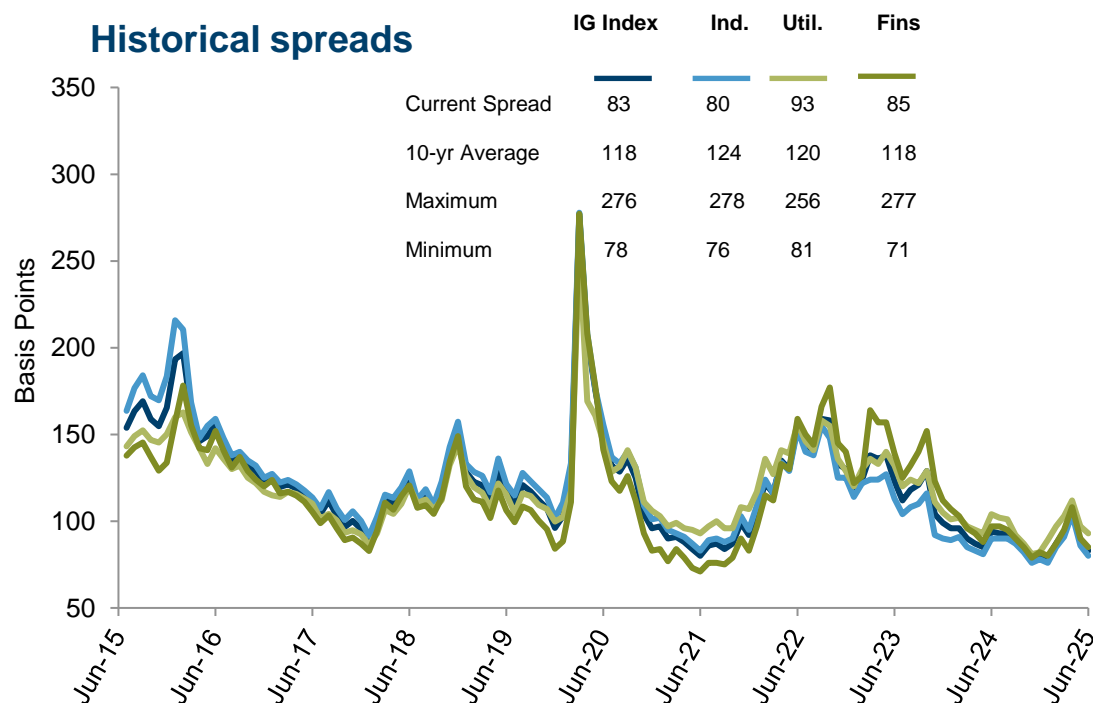
Valuations

- The yield of the Index finished the quarter at 4.99%, which was down -16 bps from the end of the second quarter in 2025.
- Spreads on the Bloomberg U.S. Corporate Investment Grade Index ended at +83 bps (tighter by +11 bps from the end of the first quarter). The spread range over the second quarter was +119 bps (April 8th) to +83 bps (June 30th). At the end of the second quarter, spreads were at their 3rd percentile for the period going back 15 years (versus 13th percentile at the end of the first quarter) while yields were at their 83rd percentile for that same period (versus 87th percentile at the end of the first quarter).

Outlook

- The second quarter of 2025 saw \$426 billion of U.S. dollar denominated investment grade corporate and noncorporate issuance, a 5% increase from the second quarter of 2024. Year to date 2025 issuance with a maturity of 13+ years totaled 11%; representing a slight decline versus 2024 and has helped drive credit curves flatter. Against the backdrop of higher all-in rates, issuers have opted to issue shorter maturity debt in the hopes they will be able to refinance into longer term, lower coupon debt.
- There has been only a slight pick-up in M&A activity, certainly well below the expectations heading into the year. The prospect of a more favorable regulatory environment has been offset by the uncertainty surrounding business activity, tariffs, sustained higher rates, and high equity valuations.

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, 2025

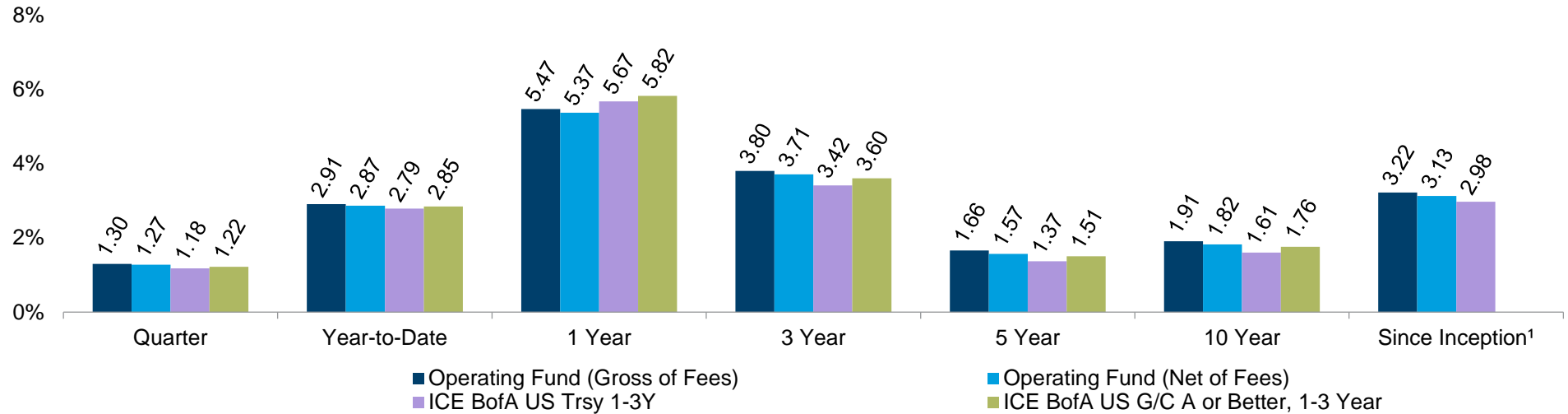
Reconciliation of Assets¹

Beginning Market Value (04/01/25)	\$	266,864,432
Net Contributions/Withdrawals	\$	5,000,000
Income Earned	\$	2,440,633
Change in Market Value	\$	1,066,734
Ending Market Value (06/30/25)	\$	275,371,800

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

Operating Fund portfolio performance

As of June 30, 2025



	Quarter (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
Operating Fund (Gross of Fees)	1.30	2.91	5.47	3.80	1.66	1.91	3.22
Operating Fund (Net of Fees)	1.27	2.87	5.37	3.71	1.57	1.82	3.13
ICE BofA US Trsy 1-3Y	1.18	2.79	5.67	3.42	1.37	1.61	2.98
ICE BofA US G/C A or Better, 1-3 Year	1.22	2.85	5.82	3.60	1.51	1.76	-

¹ Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

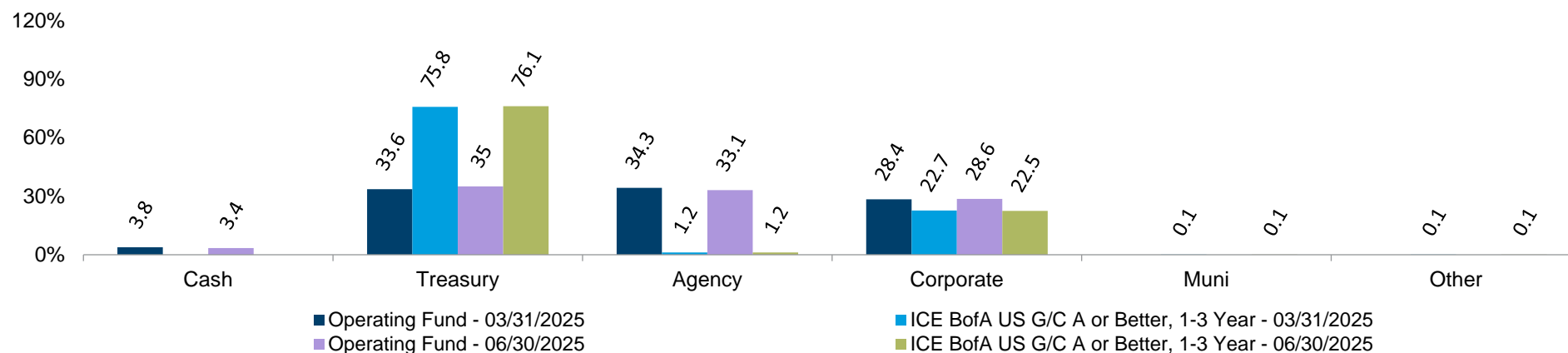
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

Operating Fund portfolio characteristics

As of June 30, 2025

Statistics	Operating Fund	ICE BofA US G/C A or Better, 1-3 Year
Yield to Maturity	4.06%	3.92%
Average Maturity	1.84 Years	1.94 Years
Effective Duration	1.73 Years	1.84 Years
Average Quality	Aa2	Aa1

Sector allocation

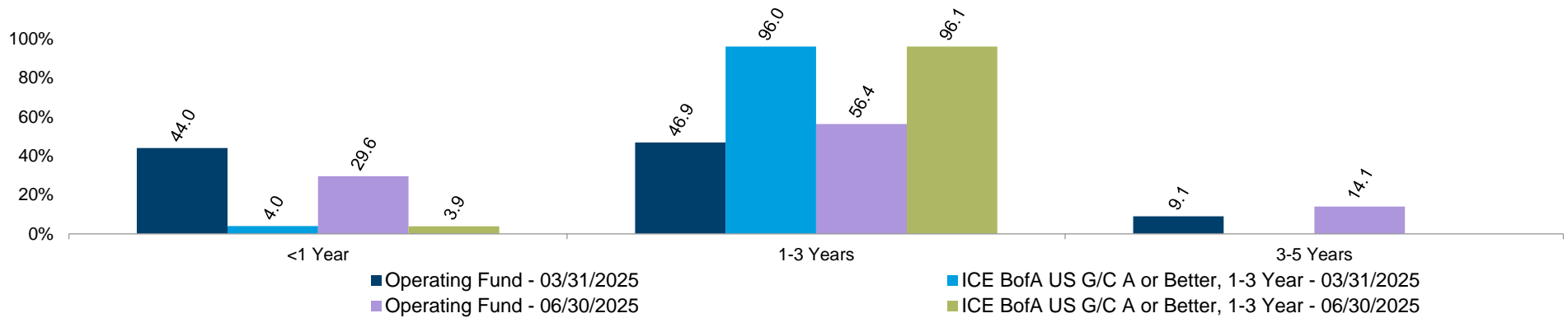


Source: Aladdin

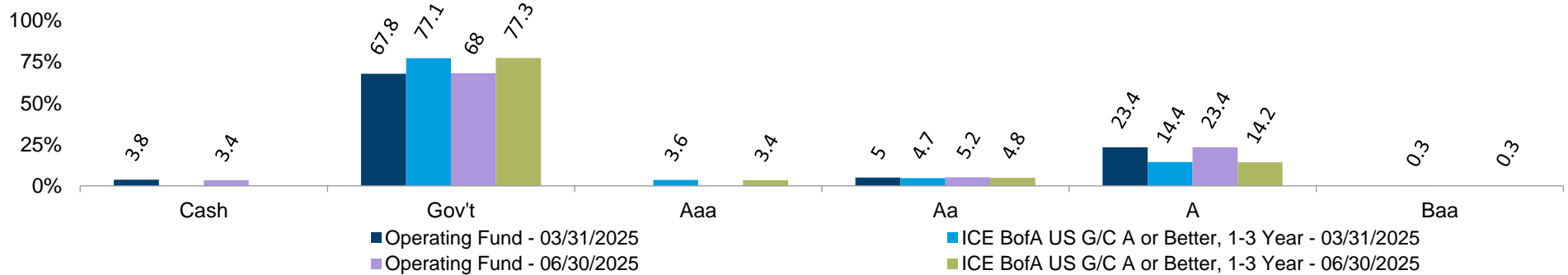
Operating Fund portfolio characteristics

As of June 30, 2025

Duration



Quality¹



¹ 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

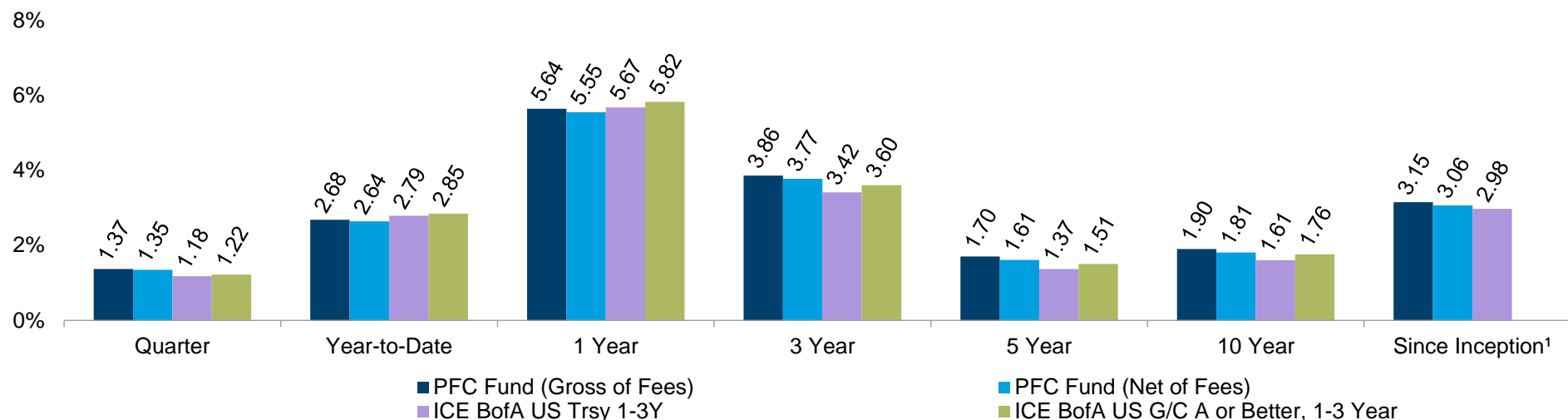
As of June 30, 2025

Reconciliation of Assets ¹		
Beginning Market Value (04/01/25)	\$	69,548,510
Net Contributions/Withdrawals	\$	-
Income Earned	\$	654,536
Change in Market Value	\$	298,698
Ending Market Value (06/30/25)	\$	70,501,743

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

PFC Fund portfolio performance

As of June 30, 2025



	Quarter (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
PFC Fund (Gross of Fees)	1.37	2.68	5.64	3.86	1.70	1.90	3.15
PFC Fund (Net of Fees)	1.35	2.64	5.55	3.77	1.61	1.81	3.06
ICE BofA US Trsy 1-3Y	1.18	2.79	5.67	3.42	1.37	1.61	2.98
ICE BofA US G/C A or Better, 1-3 Year	1.22	2.85	5.82	3.60	1.51	1.76	-

¹ Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

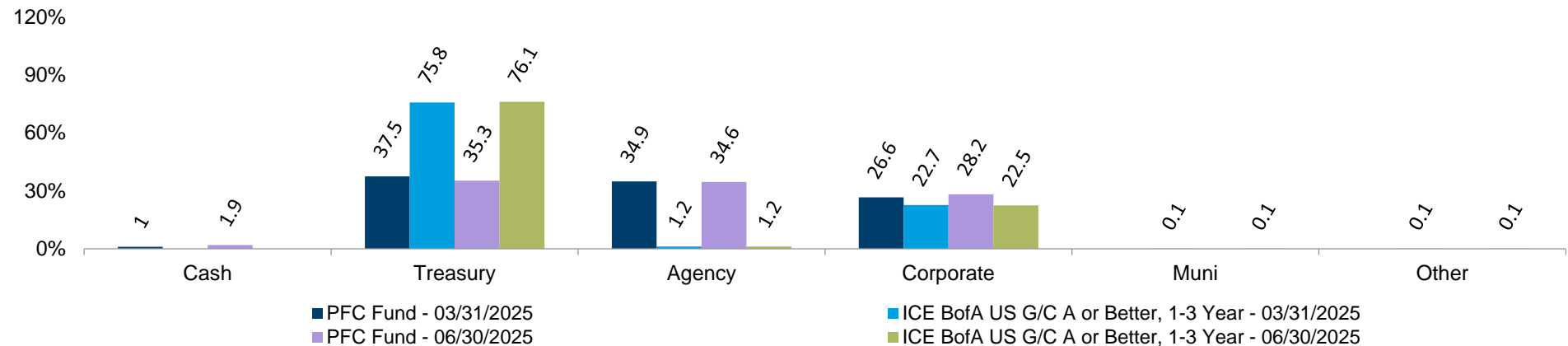
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PFC Fund portfolio characteristics

As of June 30, 2025

Statistics	PFC Fund	ICE BofA US G/C A or Better, 1-3 Year
Yield to Maturity	4.07%	3.92%
Average Maturity	2.04 Years	1.94 Years
Effective Duration	1.89 Years	1.84 Years
Average Quality	Aa2	Aa1

Sector allocation

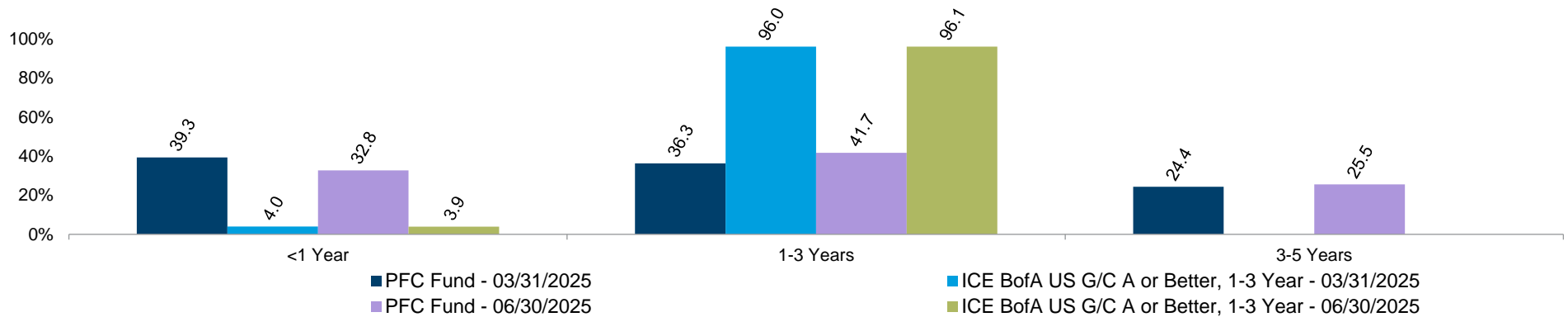


Source: Aladdin

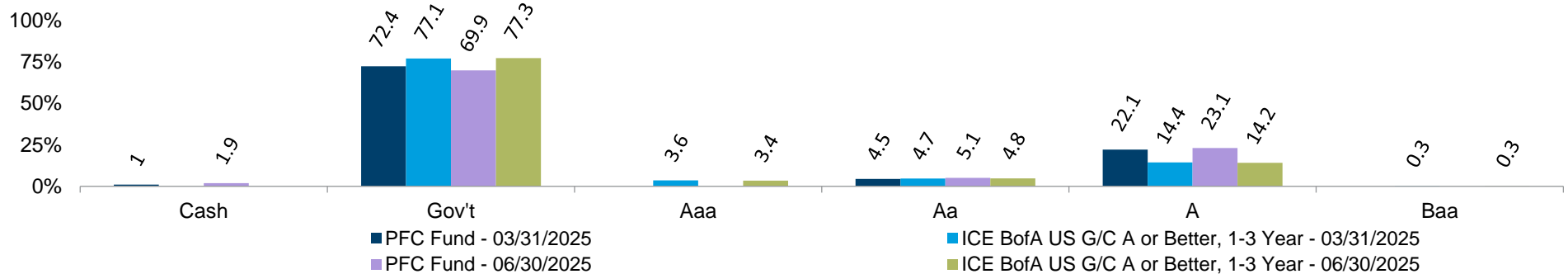
PFC Fund portfolio characteristics

As of June 30, 2025

Duration



Quality¹



¹ 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, 2025

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
CASH AND EQUIVALENTS													
CASH													
US DOLLAR	USD	(11,069,467)	0	1.0000	0.00%	0	(11,069,467)	0	0.000				(4.05%)
TOTAL CASH			0			0	(11,069,467)	0	0.000				(4.05%)
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	20,330,265	20,330,265	1.0000	4.30%	0	20,330,265	0	0.000				7.43%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			20,330,265			0	20,330,265	0	0.000				7.43%
TOTAL CASH AND EQUIVALENTS			20,330,265			0	9,260,797	0	0.000				3.38%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	2,000,000	2,022,339	100.4940	4.09%	11,097	2,009,880	(12,460)	0.022	08/14/28	A3	A-	0.73%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	1,550,000	1,545,273	99.5323	3.98%	19,375	1,542,750	(2,522)	0.011	08/01/27	A1	A	0.56%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	2,650,000	2,640,768	100.0014	6.04%	56,496	2,650,036	9,268	0.001	07/22/25	A1	A-	0.97%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	2,550,000	2,585,955	101.3370	4.52%	55,420	2,584,094	(1,861)	0.018	07/21/27	Aa3	A	0.94%
BRISTOL-MYERS SQUIBB CO 4.9 22-FEB-2027 SENIOR	110122EE4	2,000,000	2,030,617	101.3120	4.06%	35,117	2,026,239	(4,377)	0.011	01/22/27	A2	A	0.74%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	1,375,000	1,374,242	99.7768	4.92%	16,729	1,371,931	(2,311)	0.001	09/01/25	A2	AA-	0.50%
CATERPILLAR FINC SERVICES (FXD) 4.4 03-MAR-2028 SENIOR	14913UAY6	2,000,000	2,001,983	100.7637	4.09%	28,844	2,015,275	13,291	0.018	03/03/28	A2	NR	0.74%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	2,125,000	2,047,344	96.6176	3.89%	5,888	2,053,124	5,780	0.013	03/11/27	Aa2	AA-	0.75%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	2,000,000	2,006,677	101.7355	4.19%	35,133	2,034,711	28,034	0.027	07/15/29	A2	A	0.74%
CISCO SYSTEMS INC 4.85 26-FEB-2029 SENIOR	17275RBR2	1,475,000	1,502,628	102.4520	4.12%	24,839	1,511,167	8,539	0.018	01/26/29	A1	AA-	0.55%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	2,600,000	2,725,290	104.5747	4.28%	38,558	2,718,941	(6,349)	0.028	08/29/28	Aa3	A+	0.99%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of June 30, 2025

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
CORPORATE BONDS													
COMCAST CORPORATION 3.3 01-APR-2027 SENIOR	20030NDK4	2,050,000	2,028,045	98.5114	4.19%	16,913	2,019,484	(8,560)	0.012	02/01/27	A3	A-	0.74%
DUKE ENERGY CAROLINAS 2.95 01-DEC-2026 SECURED	26442CAS3	1,000,000	977,139	98.4470	4.09%	2,458	984,470	7,331	0.005	09/01/26	Aa3	A	0.36%
EXXON MOBIL CORP 2.44 16-AUG-2029 SENIOR	30231GBE1	2,300,000	2,141,635	94.2545	3.96%	21,045	2,167,854	26,218	0.030	05/16/29	Aa2	AA-	0.79%
FLORIDA POWER & LIGHT CO 5.05 01-APR-2028 SECURED	341081GK7	1,200,000	1,222,307	102.4576	4.09%	15,150	1,229,492	7,185	0.011	03/01/28	Aa2	A+	0.45%
GENERAL DYNAMICS CORPORATION 2.63 15-NOV-2027 SENIOR	369550AZ1	1,950,000	1,880,109	96.9033	4.00%	6,541	1,889,614	9,505	0.015	08/15/27	A2	A	0.69%
HOME DEPOT INC 2.7 15-APR-2030 SENIOR	437076CB6	2,000,000	1,839,790	93.4095	4.23%	11,400	1,868,189	28,400	0.030	01/15/30	A2	A	0.68%
HONEYWELL INTERNATIONAL INC 4.65 30-JUL-2027 SENIOR	438516CX2	2,000,000	2,032,209	100.9931	4.15%	39,008	2,019,862	(12,347)	0.014	06/30/27	A2	A	0.74%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	1,900,000	1,899,896	99.8737	4.67%	24,154	1,897,600	(2,297)	0.001	09/08/25	A1	A	0.69%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	2,750,000	2,630,870	97.9398	4.84%	11,678	2,693,345	62,475	0.006	02/04/26	A1	A	0.98%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	1,784,000	1,790,334	99.6303	4.24%	29,203	1,777,404	(12,930)	0.003	10/15/25	A2	A-	0.65%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	1,500,000	1,492,143	99.4571	4.48%	14,063	1,491,857	(286)	0.004	01/01/26	A3	A	0.55%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	2,300,000	2,103,733	93.2967	4.00%	2,549	2,145,824	42,092	0.026	10/10/28	Aa3	A+	0.78%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	2,050,000	2,038,395	99.0561	3.97%	27,106	2,030,651	(7,744)	0.015	07/15/27	Aa3	AA-	0.74%
METLIFE INC 3.6 13-NOV-2025 SENIOR	59156RBQ0	2,000,000	1,995,834	99.6275	4.60%	9,600	1,992,550	(3,284)	0.003	08/13/25	A3	A-	0.73%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	2,425,000	2,445,983	100.4257	5.80%	31,010	2,435,324	(10,659)	0.002	10/16/25	A1	A-	0.89%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	1,100,000	1,069,188	98.0297	3.98%	6,168	1,078,327	9,139	0.005	07/06/26	A1	A	0.39%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	1,000,000	995,518	99.1752	3.93%	13,300	991,752	(3,765)	0.009	01/18/28	A1	A+	0.36%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of June 30, 2025

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
CORPORATE BONDS													
PFIZER INC 3.45 15-MAR-2029 SENIOR	717081ET6	2,100,000	2,036,117	97.9306	4.06%	21,332	2,056,542	20,424	0.025	12/15/28	A2	A	0.75%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	2,000,000	1,929,922	97.6143	4.24%	28,708	1,952,287	22,365	0.017	12/22/27	A2	A	0.71%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	2,100,000	2,062,070	97.8053	3.94%	23,275	2,053,911	(8,159)	0.015	08/11/27	Aa3	AA-	0.75%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	1,975,000	1,976,538	97.9688	4.50%	9,134	1,934,885	(41,653)	0.005	02/10/26	A3	A	0.71%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	1,225,000	1,194,290	97.7355	4.19%	8,116	1,197,260	2,971	0.005	06/15/26	A1	A	0.44%
QUALCOMM INCORPORATED 1.3 20-MAY-2028 SENIOR	747525BN2	1,900,000	1,753,232	92.9288	3.91%	2,813	1,765,648	12,415	0.018	02/20/28	A2	A	0.65%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	1,625,000	1,633,419	98.5234	4.41%	7,042	1,601,006	(32,413)	0.005	02/01/26	A3	A	0.59%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	2,000,000	2,006,256	99.8250	4.81%	26,231	1,996,501	(9,756)	0.001	08/18/25	Aa3	A	0.73%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	2,000,000	1,970,948	97.2939	4.15%	14,250	1,945,877	(25,071)	0.024	01/15/29	A2	A	0.71%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	2,000,000	1,943,802	98.3772	4.18%	24,667	1,967,543	23,742	0.024	12/01/28	A3	A-	0.72%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	2,100,000	2,028,634	97.2870	4.20%	13,078	2,043,026	14,392	0.016	10/15/27	A2	A+	0.75%
US BANK NA 4.51 22-OCT-2027 SRP	90331HPP2	2,600,000	2,597,361	100.1141	4.69%	22,460	2,602,968	5,607	0.012	10/22/26	A2	A+	0.95%
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	1,550,000	1,559,586	102.6094	4.26%	9,903	1,590,446	30,860	0.020	04/15/29	A2	A-	0.58%
TOTAL CORPORATE BONDS			77,758,417			819,851	77,939,644	181,227	0.545				28.49%
GOVERNMENT AGCY DISC NOTE-FI													
TREASURY NOTE 4.25 31-DEC-2026 UNSEC	91282CME8	10,000,000	10,057,813	100.5938	3.84%	1,161	10,059,375	1,563	0.053	-	Aa1	AA+	3.68%
TOTAL GOVERNMENT AGCY DISC NOTE-FI			10,057,813			1,161	10,059,375	1,563	0.053				3.68%
GOVERNMENTS													
FFCB 4.25 28-JAN-2028 UNSEC	3133ERZ46	7,100,000	7,069,646	101.1434	3.78%	128,244	7,181,182	111,536	0.062	01/28/28	Aa1	AA+	2.62%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	7,000,000	6,998,201	99.9519	4.40%	75,201	6,996,630	(1,572)	0.006	09/30/25	Aa1	AA+	2.56%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of June 30, 2025

Base Currency: USD

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GOVERNMENTS													
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,750,000	1,718,153	97.9870	4.26%	5,206	1,714,772	(3,380)	0.004	07/28/25	Aa1	AA+	0.63%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	3,900,000	3,822,146	97.8449	4.20%	12,064	3,815,950	(6,197)	0.009	07/05/25	Aa1	AA+	1.39%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	1,000,000	1,012,386	97.5578	3.98%	5,729	975,578	(36,807)	0.004	09/11/26	Aa1	AA+	0.36%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	3,800,000	3,832,620	97.4079	3.99%	4,486	3,701,500	(131,120)	0.019	12/11/26	Aa1	AA+	1.35%
FHLB 3.0 11-SEP-2026	3130A2VE3	6,000,000	5,916,207	98.8747	3.97%	55,000	5,932,482	16,275	0.025	09/11/26	Aa1	AA+	2.17%
FHLB 4.0 10-MAR-2027 UNSEC	3130B5K64	600,000	599,518	100.2847	3.82%	7,133	601,708	2,191	0.004	03/10/27	Aa1	AA+	0.22%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	7,250,000	7,236,123	99.9938	4.13%	89,719	7,249,550	13,427	0.018	03/13/26	Aa1	AA+	2.65%
FHLB 4.25 10-DEC-2027 SENIOR	3130ATUS4	9,055,000	9,121,897	101.1028	3.77%	22,449	9,154,860	32,963	0.077	12/10/27	Aa1	AA+	3.35%
FHLB 4.63 11-SEP-2026 SENIOR	3130AWTQ3	3,250,000	3,261,611	100.8438	3.89%	45,929	3,277,422	15,811	0.014	09/11/26	Aa1	AA+	1.20%
FHLMC REFERENCE NOTES 6.75 15-SEP-2029	3134A3U46	7,300,000	8,059,813	111.3509	3.80%	145,088	8,128,614	68,801	0.108	09/15/29	Aa1	AA+	2.97%
FNMA BENCHMARK NOTES 6.25 15-MAY-2029	31359MEU3	5,750,000	6,265,664	108.9017	3.76%	45,920	6,261,849	(3,815)	0.078	05/15/29	Aa1	AA+	2.29%
FNMA 0.75 08-OCT-2027 UNSEC	3135G05Y5	10,800,000	10,169,991	93.4863	3.77%	18,675	10,096,517	(73,473)	0.082	10/08/27	Aa1	AA+	3.69%
FNMA BENCHMARK NOTE 0.38 25-AUG-2025 UNSEC	3135G05X7	3,500,000	3,499,797	99.3890	4.40%	4,594	3,478,614	(21,183)	0.002	08/25/25	Aa1	AA+	1.27%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	12,000,000	11,986,605	98.6688	4.33%	9,000	11,840,253	(146,352)	0.015	11/07/25	Aa1	AA+	4.33%
TOTAL GOVERNMENTS			90,570,378			674,437	90,407,482	(162,896)	0.526				33.04%
TREASURY NOTES													
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	10,000,000	9,783,250	97.6016	4.17%	16,712	9,760,156	(23,094)	0.024	02/28/26	Aa1	AA+	3.57%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	91282ZV5	10,000,000	9,410,870	93.8359	3.73%	136	9,383,594	(27,276)	0.067	06/30/27	Aa1	AA+	3.43%
TREASURY NOTE 0.5 31-OCT-2027 UNSEC	91282CAU5	10,000,000	9,347,287	92.8750	3.71%	8,424	9,287,500	(59,787)	0.077	10/31/27	Govt	AA+	3.39%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	91282ZE3	10,000,000	9,496,932	94.7266	3.76%	15,710	9,472,656	(24,276)	0.059	03/31/27	Aa1	AA+	3.46%
TREASURY NOTE 1.0 31-JUL-2028 SENIOR	91282CCR0	10,000,000	9,062,264	92.1953	3.70%	41,713	9,219,531	157,268	0.100	07/31/28	Aa1	AA+	3.37%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of June 30, 2025

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TREASURY NOTES													
TREASURY NOTE 1.25 30-APR-2028 UNSEC	91282CBZ3	10,000,000	9,217,822	93.4688	3.70%	21,060	9,346,875	129,053	0.093	04/30/28	Aa1	AA+	3.42%
TREASURY NOTE 1.38 31-OCT-2028 SENIOR	91282CDF5	5,000,000	4,619,930	92.7188	3.72%	11,583	4,635,938	16,007	0.054	10/31/28	Aa1	AA+	1.69%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	10,000,000	9,754,290	97.5039	3.88%	25,543	9,750,391	(3,900)	0.048	11/15/26	Aa1	AA+	3.56%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	5,000,000	4,997,633	99.9336	4.54%	69,199	4,996,680	(953)	0.001	07/15/25	NR	AA+	1.83%
TREASURY NOTE 4.13 15-NOV-2027 UNSEC	91282CLX7	10,000,000	9,977,677	100.9297	3.71%	52,683	10,092,969	115,292	0.083	11/15/27	Aa1	AA+	3.69%
TOTAL TREASURY NOTES			85,667,956			262,763	85,946,289	278,333	0.606				31.41%
TOTAL FIXED INCOME			264,054,563			1,758,212	264,352,790	298,227	1.731				96.62%
TOTAL PORTFOLIO			284,384,828			1,758,212	273,613,587	298,227	1.731				100.00%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of June 30, 2025

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
CASH AND EQUIVALENTS													
CASH													
US DOLLAR	USD	(1,552,924)	0	1.0000	0.00%	0	(1,552,924)	0	0.000				(2.22%)
TOTAL CASH			0			0	(1,552,924)	0	0.000				(2.22%)
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	2,920,043	2,920,043	1.0000	4.30%	0	2,920,043	0	0.000				4.18%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			2,920,043			0	2,920,043	0	0.000				4.18%
TOTAL CASH AND EQUIVALENTS			2,920,043			0	1,367,119	0	0.000				1.96%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	550,000	547,108	100.4940	4.09%	3,052	552,717	5,609	0.024	08/14/28	A3	A-	0.79%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	425,000	418,652	99.5323	3.98%	5,313	423,012	4,360	0.012	08/01/27	A1	A	0.61%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	645,000	643,562	100.0014	6.04%	13,751	645,009	1,447	0.001	07/22/25	A1	A-	0.92%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	550,000	553,478	101.3370	4.52%	11,953	557,354	3,876	0.015	07/21/27	Aa3	A	0.80%
BRISTOL-MYERS SQUIBB CO 4.9 22-FEB-2029 SENIOR	110122EF1	550,000	557,256	102.3923	4.18%	9,657	563,158	5,901	0.026	01/22/29	A2	A	0.81%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	325,000	324,849	99.7768	4.92%	3,954	324,275	(575)	0.001	09/01/25	A2	AA-	0.46%
CATERPILLAR FINC SERVICES (FXD) 4.4 03-MAR-2028 SENIOR	14913UAY6	525,000	525,521	100.7637	4.09%	7,572	529,010	3,489	0.019	03/03/28	A2	NR	0.76%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	475,000	459,616	96.6176	3.89%	1,316	458,934	(682)	0.012	03/11/27	Aa2	AA-	0.66%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	550,000	553,067	101.7355	4.19%	9,662	559,545	6,478	0.029	07/15/29	A2	A	0.80%
CISCO SYSTEMS INC 4.85 26-FEB-2029 SENIOR	17275RBR2	525,000	534,834	102.4520	4.12%	8,841	537,873	3,039	0.025	01/26/29	A1	AA-	0.77%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	615,000	641,738	104.5747	4.28%	9,120	643,134	1,396	0.026	08/29/28	Aa3	A+	0.92%

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CORPORATE BONDS													
COMCAST CORPORATION 3.3 01-APR-2027 SENIOR	20030NDK4	550,000	539,335	98.5114	4.19%	4,538	541,813	2,478	0.013	02/01/27	A3	A-	0.78%
DUKE ENERGY CAROLINAS LLC 4.85 15-MAR-2030 LN1	26442CBP8	425,000	427,934	102.2435	4.31%	10,020	434,535	6,600	0.025	02/15/30	Aa3	A	0.62%
EXXON MOBIL CORP 2.44 16-AUG-2029 SENIOR	30231GBE1	600,000	558,482	94.2545	3.96%	5,490	565,527	7,045	0.031	05/16/29	Aa2	AA-	0.81%
FLORIDA POWER & LIGHT CO 5.05 01-APR-2028 SECURED	341081GK7	400,000	407,436	102.4576	4.09%	5,050	409,831	2,395	0.015	03/01/28	Aa2	A+	0.59%
GENERAL DYNAMICS CORPORATION 2.63 15-NOV-2027 SENIOR	369550AZ1	550,000	530,287	96.9033	4.00%	1,845	532,968	2,681	0.017	08/15/27	A2	A	0.76%
HOME DEPOT INC 2.7 15-APR-2030 SENIOR	437076CB6	550,000	506,165	93.4095	4.23%	3,135	513,752	7,587	0.032	01/15/30	A2	A	0.74%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	500,000	499,970	99.8737	4.67%	6,356	499,368	(601)	0.001	09/08/25	A1	A	0.72%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	700,000	671,094	97.9398	4.84%	2,973	685,579	14,485	0.006	02/04/26	A1	A	0.98%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	415,000	417,221	99.6303	4.24%	6,793	413,466	(3,755)	0.003	10/15/25	A2	A-	0.59%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	375,000	373,372	99.4571	4.48%	3,516	372,964	(407)	0.004	01/01/26	A3	A	0.53%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	600,000	553,068	93.2967	4.00%	665	559,780	6,713	0.026	10/10/28	Aa3	A+	0.80%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	550,000	541,572	99.0561	3.97%	7,272	544,809	3,237	0.015	07/15/27	Aa3	AA-	0.78%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	625,000	630,499	100.4257	5.80%	7,992	627,661	(2,838)	0.003	10/16/25	A1	A-	0.90%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	450,000	437,395	98.0297	3.98%	2,523	441,134	3,739	0.008	07/06/26	A1	A	0.63%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	125,000	123,024	99.1752	3.93%	1,663	123,969	945	0.004	01/18/28	A1	A+	0.18%
PFIZER INC 3.45 15-MAR-2029 SENIOR	717081ET6	575,000	557,508	97.9306	4.06%	5,841	563,101	5,592	0.027	12/15/28	A2	A	0.81%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	550,000	533,219	97.6143	4.24%	7,895	536,879	3,660	0.018	12/22/27	A2	A	0.77%

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Burbank Airport - PFC Fund

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CORPORATE BONDS													
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	575,000	559,599	97.8053	3.94%	6,373	562,381	2,782	0.016	08/11/27	Aa3	AA-	0.81%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	450,000	450,815	97.9688	4.50%	2,081	440,860	(9,955)	0.004	02/10/26	A3	A	0.63%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	300,000	292,480	97.7355	4.19%	1,988	293,207	727	0.005	06/15/26	A1	A	0.42%
PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 01-SEP-2028 LN1	74456QBX3	150,000	146,305	98.4168	4.19%	1,825	147,625	1,321	0.006	06/01/28	A1	A	0.21%
QUALCOMM INCORPORATED 1.3 20-MAY-2028 SENIOR	747525BN2	500,000	461,377	92.9288	3.91%	740	464,644	3,267	0.018	02/20/28	A2	A	0.67%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	450,000	451,539	98.5234	4.41%	1,950	443,355	(8,183)	0.005	02/01/26	A3	A	0.63%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	475,000	476,587	99.8250	4.81%	6,230	474,169	(2,418)	0.001	08/18/25	Aa3	A	0.68%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	550,000	529,531	97.2939	4.15%	3,919	535,116	5,586	0.026	01/15/29	A2	A	0.77%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	550,000	535,352	98.3772	4.18%	6,783	541,074	5,722	0.025	12/01/28	A3	A-	0.77%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	550,000	530,348	97.2870	4.20%	3,425	535,078	4,730	0.017	10/15/27	A2	A+	0.77%
US BANK NA 4.51 22-OCT-2027 SRP	90331HPP2	625,000	623,349	100.1141	4.69%	5,399	625,713	2,364	0.011	10/22/26	A2	A+	0.90%
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	425,000	430,311	102.6094	4.26%	2,715	436,090	5,779	0.021	04/15/29	A2	A-	0.62%
TOTAL CORPORATE BONDS			19,554,853			211,185	19,660,467	105,614	0.593				28.16%
GOVERNMENTS													
FEDERAL HOME LOAN MORTGAGE CORPORA 0.38 21-JUL-2025 SENIOR	3137EAEU9	1,011,000	1,008,790	99.7801	4.15%	1,685	1,008,777	(13)	0.001	07/21/25	Aa1	AA+	1.44%
FFCB 4.25 24-FEB-2028 UNSEC	3133ER4Q1	3,500,000	3,525,182	101.1342	3.79%	52,476	3,539,697	14,515	0.124	02/24/28	Aa1	AA+	5.07%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	1,000,000	999,662	99.9519	4.40%	10,743	999,519	(143)	0.004	09/30/25	Aa1	AA+	1.43%
FFCB 4.5 02-MAR-2026 UNSEC	3133EPCF0	2,000,000	2,000,940	100.1958	4.19%	29,750	2,003,916	2,976	0.019	03/02/26	Aa1	AA+	2.87%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,050,000	1,030,892	97.9870	4.26%	3,124	1,028,863	(2,028)	0.008	07/28/25	Aa1	AA+	1.47%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of June 30, 2025

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
GOVERNMENTS													
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	900,000	882,034	97.8449	4.20%	2,784	880,604	(1,430)	0.008	07/05/25	Aa1	AA+	1.26%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	300,000	303,716	97.5578	3.98%	1,719	292,674	(11,042)	0.005	09/11/26	Aa1	AA+	0.42%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	700,000	706,009	97.4079	3.99%	826	681,855	(24,154)	0.014	12/11/26	Aa1	AA+	0.98%
FHLB 4.0 10-MAR-2027 UNSEC	3130B5K64	1,500,000	1,503,001	100.2847	3.82%	17,833	1,504,271	1,270	0.035	03/10/27	Aa1	AA+	2.15%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	1,250,000	1,247,607	99.9938	4.13%	15,469	1,249,922	2,315	0.012	03/13/26	Aa1	AA+	1.79%
FHLB 4.5 10-MAR-2028 SENIOR	3130ATS57	3,500,000	3,541,135	101.9039	3.75%	48,563	3,566,637	25,502	0.127	03/10/28	Aa1	AA+	5.11%
FHLMC REFERENCE NOTES 6.75 15-SEP-2029	3134A3U46	750,000	826,733	111.3509	3.80%	14,906	835,132	8,399	0.043	09/15/29	Aa1	AA+	1.20%
FNMA BENCHMARK NOTES 7.13 15-JAN-2030	31359MFJ7	3,000,000	3,366,675	113.6202	3.83%	98,563	3,408,607	41,932	0.186	01/15/30	Aa1	AA+	4.88%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	3,155,000	3,153,694	98.6688	4.33%	2,366	3,113,000	(40,694)	0.016	11/07/25	Aa1	AA+	4.46%
TOTAL GOVERNMENTS			24,096,068			300,806	24,113,474	17,405	0.601				34.53%
TREASURY NOTES													
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	3,000,000	2,932,684	97.6016	4.17%	5,014	2,928,047	(4,637)	0.028	02/28/26	Aa1	AA+	4.19%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	3,750,000	3,513,049	93.8359	3.73%	51	3,518,848	5,799	0.099	06/30/27	Aa1	AA+	5.04%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	2,250,000	2,138,479	94.7266	3.76%	3,535	2,131,348	(7,131)	0.052	03/31/27	Aa1	AA+	3.05%
TREASURY NOTE 1.38 31-OCT-2028 SENIOR	91282CDF5	4,000,000	3,672,496	92.7188	3.72%	9,266	3,708,750	36,254	0.169	10/31/28	Aa1	AA+	5.31%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	2,100,000	2,055,648	97.5039	3.88%	5,364	2,047,582	(8,066)	0.039	11/15/26	Aa1	AA+	2.93%
TREASURY NOTE 2.38 31-MAR-2029 SENIOR	91282CEE7	3,650,000	3,447,247	95.2891	3.73%	21,790	3,478,051	30,804	0.175	03/31/29	Aa1	AA+	4.98%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	1,200,000	1,199,478	99.9336	4.54%	16,608	1,199,203	(275)	0.001	07/15/25	NR	AA+	1.72%
TREASURY NOTE 4.25 15-JAN-2028 UNSEC	91282CMF5	3,425,000	3,449,590	101.3047	3.71%	67,152	3,469,686	20,095	0.117	01/15/28	Aa1	AA+	4.97%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of June 30, 2025

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
TREASURY NOTES													
TREASURY NOTE 5.0 31-AUG-2025 SENIOR	91282CHV6	2,200,000	2,201,957	100.0742	4.48%	36,766	2,201,633	(324)	0.005	08/31/25	Aa1	AA+	3.15%
TOTAL TREASURY NOTES			24,610,628			165,546	24,683,146	72,519	0.685				35.35%
TOTAL FIXED INCOME			68,261,549			677,538	68,457,087	195,538	1.879				98.04%
TOTAL PORTFOLIO			71,181,591			677,538	69,824,206	195,538	1.879				100.00%

Appendix

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-".

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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.

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Investment guidelines (continued)

Exhibit A: portfolio guidelines

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

¹ Maximum amount of any one issuer is 5%

² U.S. Treasury obligations only

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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.

This performance report is separate from the custodial brokerage statement that is delivered to you identifying the securities and other assets held in your account at the end of the reporting period and setting forth all transactions in the account during the period. Transaction and valuation information reflected in this report may be inconsistent with the information presented in your custodial brokerage statement due to settlement dates and other factors. We urge you to compare the account statements from your custodian with those that you receive from Columbia Management Investment Advisers, LLC.

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Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or specific to the third-party source.

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