



November 13, 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 Burbank-Glendale-Pasadena Finance and Administration Committee will be held on Monday, November 17, 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, November 17, 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.

A G E N D A

November 17, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. October 20, 2025
6. Treasurer's Report
 - a. August 2025
7. Items for Discussion
 - a. CMIA Quarterly Update
(July 1, 2025 – September 30, 2025)
 - b. RPT Plan of Finance Update
8. Items for Information
 - a. Committee Pending Items
9. Adjournment

[See page 1]

[See page 3]

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 September 30, 2025. A copy of this quarterly investment review is included in the agenda packet.

No staff report attached. Staff will update the Committee on the status of the Replacement Passenger Terminal Plan of Finance.

[See page 28]

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

MONDAY, OCTOBER 20, 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 11:06 a.m., by Commissioner Wilson.

1. ROLL CALL

Present: Commissioners Wilson (via Zoom), Ovrom and Quintero

Absent: None

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

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. October 6, 2025

A draft copy of the minutes of the meeting of October 6, 2025, was included in the agenda packet for review.

Motion Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved The minutes were approved (3–0).

6. Treasurer's Report

a. July 2025

A draft copy of the July 2025 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

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

Motion Approved

The motion was unanimously approved (3–0).

7. Items for Approval

a. Supplemental Resolution for Declaration of Intent to Use Bond Proceeds for Reimbursement of Project Expenditures Pursuant to U.S. Treasury Regulations Section 1.150-2

Staff presented to the Committee for recommendation to the Commission for approval a proposed Resolution 519 to declare the intent to reimburse for Replacement Passenger Terminal project expenditures incurred before bond issuance date.

Pursuant to U.S. Treasury Regulations Section 1.150-2, adopted Resolution 509 allowed the Authority to incur certain expenditures before bond issuance and later use the 2024 bond proceeds to make reimbursements.

Resolution 519 supplements Resolution No. 509, and gives the Authority the option of using available cash for certain expenditures and then be reimbursed with proceeds of the 2026 bonds.

Motion

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved

The motion was approved (3–0).

b. Passenger Loading and Unloading Fee Increase Transportation Network Company

Staff presented a proposal to the Committee for recommendation to the Commission that it approve a fee increase of \$0.50 for the loading and unloading of passengers by authorized Transportation Network Companies (“TNCs”) serving Hollywood Burbank Airport.

The reason for the proposed increase is to offset additional costs for TNC operations at the Airport.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

Motion Approved

The motion was approved (3–0).

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 10:20 a.m.



December 15, 2025

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

Dear Commissioners:

The attached report, covering the month of August 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 TWO MONTHS ENDED AUGUST 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 August 2025 financial activity is tracking favorably to the budget.

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

Passenger Activity:

Passenger activity decreased by 9.30% FYTD August when compared to the same period last year, primarily due to a reduction in air service. When compared to the budget assumption FYTD August, passenger activity was unfavorable by 3.77%. However, overall financial performance FYTD August remains positive to budget.

Operating Activities:

- 1) Operating revenues exceed the FYTD August budget by \$1,664,414 on the cash basis and \$1,719,447 on the full accrual basis.
- 2) Operating expenses are within budgeted parameters.
- 3) Net increase in cash from operating activities FYTD August is \$3,583,205 and positive to budget by \$3,107,702.

Non-RPT Facility Improvement Program:

- 1) Payments related to the Runway/Taxiway Shoulder Rehabilitation and the Southeast Quadrant Reconfiguration Design projects comprised the majority of August's non-RPT capital cash disbursements.
- 2) There were no federal grant or PFC drawdowns in the month of August for non-RPT projects.

RPT Activities:

- 1) Payments of \$50,653,266 and \$8,762,570 were made in August to HPTJV, including retention payment to respective escrow account, and City of Burbank Water and Power for Aid-in-Construction deposits related to the community substation, respectively.
- 2) 2024 Bond draws for eligible RPT expenditures of \$47,449,545 were received in August. PFC drawdowns totaling \$1,040,810 for eligible RPT expenditures were also received in August.
- 3) The majority of FYTD August expenditures are related to Holder Pankow JV, Jacobs Project Management and the City of Burbank Water and Power Aid-In-Construction payments for the community substation, totaling \$106,689,309, or 99% of the total FYTD August 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:

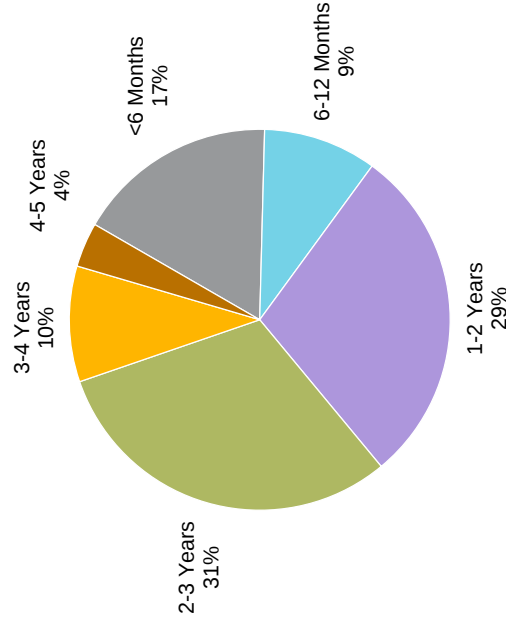
August 2025 activities resulted in a net cash decrease of \$7,895,154 for the month and \$19,787,582 FYTD August primarily due to the timing of cash disbursements and reimbursements related to the RPT project. However, overall FYTD August cash flows remain positive to budget by \$6,379,628

Operating Portfolio investment guidelines conformance

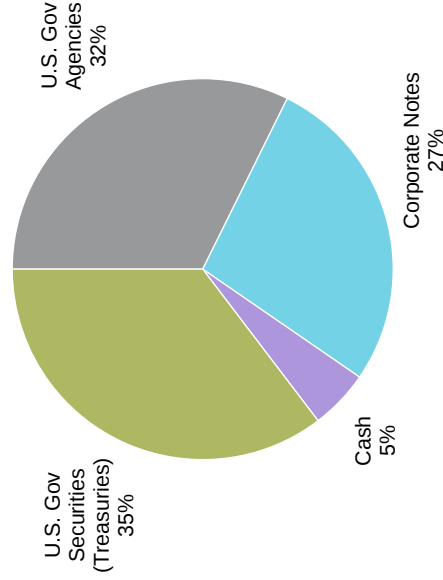
As of August 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.38 Years	70%	32%
Corporate Notes	5 Years	4.63 Years	30%	27%
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%	5%
U.S. Gov Securities (Treasuries)	5 Years	3.59 Years	No limit	35%

Maturity distribution



Sector allocation



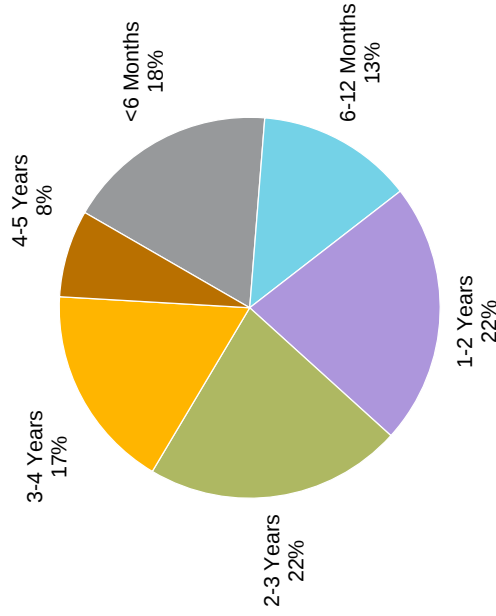
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

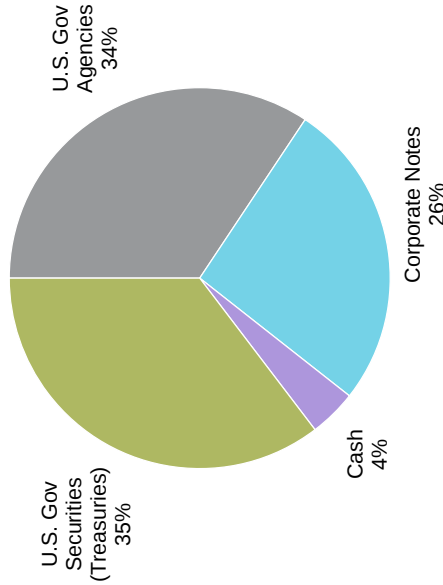
As of August 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.05 Years	70%	34%
Corporate Notes	5 Years	4.63 Years	30%	26%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	4%
U.S. Gov Securities (Treasuries)	5 Years	3.18 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 08/31/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
08/31/25	Dreyfus Treasury	BAX9MM47	0.000	08/31/25	08/31/25	\$ 13,379,207	\$ 13,379,207	100.00	\$13,379,207	\$ 13,379,207	\$ -	4.15%	0	4.78%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	100.00	1,375,000	1,375,000	14,298	3.59%	1	0.49%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.99	1,899,861	1,899,861	801	4.26%	8	0.68%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,360	99.98	6,998,659	6,998,659	20,279	4.40%	30	2.50%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	2,425,000	2,481,308	100.18	2,429,378	2,429,378	(51,930)	5.98%	48	0.87%
03/31/25	US Bank NA	90331HP22	4.510	10/22/27	10/22/25	2,600,000	2,597,087	100.27	2,606,908	2,606,908	9,821	4.63%	52	0.93%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	99.33	11,919,055	11,919,055	70,075	4.09%	68	4.26%
09/10/24	MetLife Inc	59156R8Q0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.82	1,996,450	1,996,450	9,770	4.42%	74	0.71%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.69	1,778,510	1,778,510	(61,767)	4.36%	137	0.64%
09/10/24	Bank of New York Mellon	06408RBX4	4.890	07/21/28	01/22/26	2,550,000	2,594,449	101.53	2,588,952	2,588,952	(5,497)	4.43%	144	0.93%
01/19/23	FHLB	3130AKOX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	98.61	1,725,622	1,725,622	143,012	4.12%	150	0.62%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/26	2,750,000	2,466,041	98.59	2,711,098	2,711,098	245,057	4.72%	157	0.97%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	98.28	9,827,734	9,827,734	754,570	3.98%	181	3.51%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	98.41	3,838,126	3,838,126	297,083	4.09%	186	1.37%
08/30/21	Prudential Financial Inc	74432QC46	1.500	03/10/26	03/10/26	1,975,000	1,990,956	98.52	1,945,852	1,945,852	(45,104)	4.34%	191	0.70%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	100.05	7,253,426	7,253,426	64,108	4.03%	194	2.59%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	99.66	1,494,945	1,494,945	24,633	4.33%	213	0.53%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	98.84	1,606,092	1,606,092	(66,209)	4.37%	243	0.57%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	97.95	979,546	979,546	(72,215)	3.91%	376	0.35%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.75	3,274,457	3,274,457	8,174	3.87%	376	1.17%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	98.13	1,202,047	1,202,047	61,722	4.10%	380	0.43%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	98.31	1,081,411	1,081,411	68,971	3.95%	401	0.39%
07/15/25	Treasury Note	91282CLS8	4.130	10/31/26	10/31/26	4,000,000	4,001,563	100.32	4,012,812	4,012,812	11,249	3.84%	426	1.43%
02/09/23	Treasury Note	91282BU24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	97.90	9,789,844	9,789,844	435,899	3.79%	441	3.50%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	98.79	987,855	987,855	43,035	3.95%	457	0.35%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	97.87	3,719,186	3,719,186	(191,660)	3.84%	467	1.33%
06/30/25	Treasury Note	91282CME8	4.250	12/31/26	12/31/26	10,000,000	10,057,813	100.60	10,060,156	10,060,156	2,343	3.78%	487	3.60%
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	101.27	2,025,382	2,025,382	(20,258)	4.01%	540	0.72%
03/17/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	600,000	599,436	100.40	602,422	602,422	2,986	3.73%	556	0.22%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	95.34	9,534,375	9,534,375	692,109	3.67%	577	3.41%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	98.85	2,026,363	2,026,363	8,419	4.06%	578	0.72%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	97.02	2,061,781	2,061,781	98,309	3.82%	618	0.74%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	94.48	9,448,438	9,448,438	687,422	3.63%	668	3.38%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	101.21	2,024,284	2,024,284	(20,396)	3.98%	698	0.72%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	98.30	2,064,212	2,064,212	16,565	3.76%	710	0.74%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	99.41	2,037,857	2,037,857	3,865	3.82%	714	0.73%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	99.64	1,544,470	1,544,470	949	3.94%	731	0.55%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 08/31/25

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
09/10/24	FNMA	3135G05V5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	94.14	10,167,035	10,167,035	220,671	768	3.63%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	97.78	2,053,369	92,975	4.05%	775	0.73%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	93.59	9,358,594	230,410	3.60%	791	3.35%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	1,950,000	1,876,427	97.32	1,897,778	21,351	3.90%	806	0.68%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	101.07	10,107,031	134,375	3.62%	806	3.61%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	101.20	9,163,776	20,434	3.69%	831	3.28%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	98.45	1,968,916	51,016	3.93%	874	0.70%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	101.39	7,198,394	133,267	3.64%	880	2.57%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	99.46	994,585	435	3.83%	901	0.36%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	2,000,000	2,002,080	101.12	2,022,320	20,240	3.93%	915	0.72%
04/01/25	Florida Power & Light Company	341081GK7	5.050	04/01/28	04/01/28	1,200,000	1,224,312	102.69	1,232,236	7,924	3.95%	944	0.44%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	94.13	9,412,500	342,187	3.58%	973	3.36%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	1,900,000	1,747,582	93.49	1,776,262	28,680	3.84%	993	0.63%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	10,000,000	8,919,207	92.91	9,290,625	371,418	3.58%	1065	3.32%
09/10/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	2,600,000	2,754,524	104.82	2,725,246	(29,278)	4.12%	1125	0.97%
04/24/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	5,000,000	4,599,023	93.41	4,670,703	71,680	3.59%	1157	1.67%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	100.79	2,015,899	(11,781)	3.98%	1171	0.72%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,981	93.86	2,158,849	76,868	3.91%	1197	0.77%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	1,475,000	1,502,922	102.70	1,514,813	11,891	4.01%	1275	0.54%
02/25/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,480	98.77	1,975,458	36,978	4.08%	1278	0.71%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	2,100,000	2,034,585	98.47	2,067,878	33,293	3.92%	1292	0.74%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,920	97.91	1,958,196	(6,724)	4.00%	1323	0.70%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,680	103.03	1,596,953	36,273	4.11%	1353	0.57%
04/29/25	FNMA Benchmark Note	31359MEU3	6.250	05/15/29	05/15/29	5,750,000	6,288,228	108.92	6,262,943	(25,285)	3.66%	1353	2.24%
03/17/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	2,000,000	2,007,139	101.95	2,039,016	31,877	4.11%	1445	0.73%
03/06/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	2,300,000	2,129,477	95.02	2,185,461	55,984	3.81%	1446	0.78%
04/14/25	FHLMC Reference Note	31344AU46	6.750	09/15/29	09/15/29	7,300,000	8,097,393	111.44	8,135,042	37,649	3.68%	1476	2.91%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	2,000,000	1,832,819	94.05	1,881,056	48,237	4.12%	1688	0.67%
	Subtotal					\$ 273,093,207	\$ 264,262,992		\$269,625,895	\$ 289,625,896	\$ 5,362,904	625	96.38%
	Local Agency Investment Fund (LAIF)					10,104,567	10,104,567	100.12	10,116,676	12,109	4.25%	248	3.62%
	Subtotal					\$ 283,197,774	\$ 274,367,559	\$	\$ 279,742,571	\$ 279,742,572	\$ 5,375,013	612	100.00%
	Operating Bank Balance						6,034,142						
	TOTAL					\$ 280,401,701	\$						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 08/31/25

[illegible]

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report
08/01/25-08/31/25

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											
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	32,147.22	35,500.00	-	-	3,352.78	-	3,352.78
FNMA Benchmark Note	NOTE	3135G05X7	0.375	08/25/25	5,687.50	6,562.50	-	-	875.00	-	875.00
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	20,911.46	25,093.75	-	-	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	30,566.25	-	-	36,978.75	6,412.50	46.39	6,458.89
FFCB	NOTE	3133ENP95	4.250	09/30/25	99,993.06	-	-	124,784.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	14,000.00	-	-	19,000.00	5,000.00	3,189.17	8,189.17
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	15,600.00	-	-	21,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	2,814.76	-	-	8,092.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	3130AKQX7	0.700	01/28/26	102.08	-	-	1,122.92	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	20,923.91	25,000.00	-	138.12	4,214.21	27,765.46	31,979.67
FHLB	NOTE	3130ALHH0	0.960	03/05/26	15,184.00	-	-	18,304.00	3,120.00	9,572.19	12,892.19
Prudential Financial Inc	NOTE	74432QQCH6	1.500	03/10/26	11,603.13	-	-	14,071.88	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	114,640.63	-	-	139,562.50	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	18,750.00	-	-	23,437.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	10,562.50	-	-	14,083.33	3,520.83	(841.90)	2,678.93
FHLB	NOTE	3130A8XY4	1.880	09/11/26	7,291.67	-	-	8,854.17	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	58,454.86	-	-	70,980.90	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	70,000.00	-	-	85,000.00	15,000.00	5,846.01	20,846.01
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	10,412.50	-	-	12,709.38	2,296.88	2,122.83	4,419.71
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	8,345.49	-	-	10,522.57	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	43,413.56	-	-	55,817.44	12,403.88	(1,353.74)	11,050.14
Treasury Note	NOTE	91282CLS8	4.130	10/31/26	41,698.37	-	-	55,597.83	13,899.46	(102.62)	13,796.84
Treasury Note	NOTE	912828U24	2.000	11/15/26	42,391.30	-	-	59,239.13	16,847.83	15,173.30	32,021.13
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	4,916.67	-	-	7,375.00	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	11,215.28	-	-	17,944.44	6,729.16	(1,881.94)	4,847.22
Treasury Note	NOTE	91282CME8	4.250	12/31/26	37,158.47	-	-	73,155.74	35,997.27	(3,270.42)	32,726.85
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	43,283.33	49,000.00	-	2,450.00	8,166.67	(1,554.14)	6,612.53
FHLB	NOTE	3130B5K64	4.000	03/10/27	9,133.33	-	-	11,133.33	2,000.00	23.76	2,023.76
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	14,061.67	14,300.00	-	2,145.00	2,383.33	6,237.20	8,620.53
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	21,004.10	-	-	26,297.81	5,293.71	24,443.73	29,737.44
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	22,550.00	-	-	28,187.50	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	9,420.83	-	-	12,953.65	3,532.82	3,477.14	7,009.96
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	4,347.83	-	-	8,559.78	4,211.95	25,052.17	29,264.12
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	258.33	-	-	8,008.33	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	28,262.50	29,925.00	-	3,325.00	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	33,084.72	35,875.00	-	3,188.89	5,979.17	455.71	6,434.88
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	24,218.75	29,062.50	-	-	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05V5	0.750	10/08/27	25,425.00	-	-	32,175.00	6,750.00	23,133.76	29,883.76

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report

08/01/25-08/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrpt For Period	Adjusted Total Int. Earned
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	18,240.83	-	-	23,403.33	5,162.50	2,598.28	7,760.78
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	32,225.05	-	-	41,990.22	9,765.17	95.27	9,860.44
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	12,635.87	-	-	16,847.83	4,211.96	23,748.95	27,960.91
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	10,806.25	-	-	15,071.88	4,265.63	2,455.18	6,720.81
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	87,432.07	-	-	122,180.71	34,748.64	798.17	35,546.81
FHLB	NOTE	3130ATUS4	4.250	12/10/27	54,518.65	-	-	86,588.44	32,069.79	(2,283.16)	29,786.63
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	1,625.00	-	-	7,041.67	5,416.67	2,282.67	7,899.34
FFCB	NOTE	3133ERZ46	4.250	01/28/28	2,514.58	-	-	27,660.42	25,145.84	982.33	26,128.17
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	16,300.00	18,000.00	-	1,300.00	3,000.00	141.99	3,141.99
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	36,177.78	-	-	43,511.11	7,333.33	(61.84)	7,271.49
Florida Power & Light Company	NOTE	341081GK7	5.050	04/01/28	20,200.00	-	-	25,250.00	5,050.00	(675.96)	4,374.04
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	31,589.67	-	-	42,119.57	10,529.90	23,450.21	33,980.11
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	4,871.39	-	-	6,929.72	2,058.33	4,237.76	6,296.09
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	3,463.75	-	-	13,855.00	10,391.25	(980.60)	9,410.65
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	271.74	-	-	8,695.65	8,423.91	25,816.90	34,240.81
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	51,130.88	-	-	63,704.04	12,573.16	(3,218.07)	9,355.09
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	17,374.32	-	-	23,165.76	5,791.44	9,673.36	15,464.80
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	18,180.56	-	-	25,263.89	7,083.33	(552.50)	6,530.83
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	6,190.83	-	-	9,832.50	3,641.67	4,752.24	8,393.91
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	30,800.87	35,768.75	-	993.58	5,961.46	(630.29)	5,331.17
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	30,833.33	37,000.00	-	-	6,166.67	1,277.23	7,443.90
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	27,370.00	-	-	33,407.50	6,037.50	1,436.64	7,474.14
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	19,875.00	-	-	25,500.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	16,361.11	-	-	22,819.44	6,458.33	(206.30)	6,252.03
FNMA Benchmark Note	NOTE	31359MEU3	6.250	05/15/29	75,868.06	-	-	105,815.97	29,947.91	(11,097.50)	18,850.41
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	42,883.33	46,500.00	-	4,133.33	7,750.00	(134.97)	7,615.03
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	25,721.87	28,060.00	-	2,338.33	4,676.66	3,199.29	7,875.95
FHLMC Reference Note	NOTE	3134A3U46	6.750	09/15/29	186,150.00	-	-	227,212.50	41,082.50	(15,055.74)	26,006.76
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	15,900.00	-	-	20,400.00	4,500.00	2,787.88	7,287.88
Subtotal					\$ 1,881,347.65	\$ 415,647.50	\$ -	\$ 2,063,829.42	\$ 598,129.27	\$ 224,055.03	\$ 822,184.30
CASH EQUIVALENTS											
Dreyfus Treasury					-	35,893.42	-	-	35,893.42	-	35,893.42
Subtotal					\$ -	\$ 35,893.42	\$ -	\$ -	\$ 35,893.42	\$ -	\$ 35,893.42
LAIF											
Local Agency Investment Fund					50,638.50		-	94,341.29	43,702.79	-	43,702.79
TOTAL					\$ 1,931,986.15	\$ 451,540.92	\$ -	\$ 2,158,170.71	\$ 677,725.48	\$ 224,055.03	\$ 901,780.51

Burbank-Glendale-Pasadena Airport Authority - PFC Account													
Statement of Investments													
As of 08/31/25													
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
08/31/25	Dreyfus Trsy Sec CM Investor	BAXB9MMA7	0.000	08/31/25	08/31/25	\$ 5,007,437	\$ 5,007,437	100.00	\$ 5,007,437	\$ -	4.15%	0	7.09%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	100.00	325,000	2,905	3.59%	1	0.46%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	500,000	500,443	99.99	499,963	(480)	4.26%	8	0.71%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.98	999,808	3,868	4.40%	30	1.42%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	625,000	639,205	100.18	626,128	(13,077)	5.98%	48	0.89%
03/19/25	US Bank NA	90331HPP2	2.950	10/22/27	10/22/25	625,000	623,150	100.27	626,661	3,511	4.63%	52	0.89%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	99.33	3,133,718	(6,399)	4.09%	68	4.44%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.69	413,723	(19,091)	4.36%	137	0.59%
03/18/25	Bank of New York Mellon	06406RBX4	4.890	07/12/28	01/22/26	550,000	553,801	101.53	558,401	4,600	4.43%	144	0.79%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	98.61	1,035,373	85,807	4.12%	150	1.47%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/26	700,000	630,509	98.59	690,098	59,589	4.72%	157	0.98%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	3,000,000	2,831,668	98.28	2,948,320	116,652	3.98%	181	4.18%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.20	2,003,983	195	4.10%	183	2.84%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	98.41	885,721	68,557	4.09%	186	1.25%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	98.52	443,359	(11,979)	4.34%	191	0.63%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	100.05	1,250,591	11,053	4.03%	194	1.77%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	375,000	369,385	99.66	373,736	4,351	4.33%	213	0.53%
07/21/26	FNMA	3135G0K36	2.130	04/24/26	04/24/26	982,000	967,015	98.82	970,405	3,390	3.97%	236	1.37%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	450,000	463,125	98.84	444,764	(18,361)	4.37%	243	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	97.95	293,864	(21,664)	3.91%	376	0.42%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	98.13	294,379	15,115	4.10%	380	0.42%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	98.31	442,396	28,216	3.95%	401	0.63%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	97.90	2,055,867	69,398	3.79%	441	2.91%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	97.87	685,113	(35,306)	3.84%	467	0.97%
04/14/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	1,500,000	1,503,375	100.40	1,506,056	2,681	3.73%	556	2.13%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	3,750,000	3,401,865	95.34	3,575,391	173,526	3.67%	577	5.07%
03/18/25	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	550,000	537,609	98.85	543,658	6,049	4.06%	578	0.77%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	97.02	460,869	18,783	3.82%	618	0.65%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	3,750,000	3,421,533	94.48	3,543,164	121,631	3.63%	668	5.02%
03/18/25	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	575,000	557,532	98.30	565,201	7,669	3.76%	710	0.80%
03/18/25	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	550,000	540,447	99.41	546,742	6,295	3.82%	714	0.77%
03/18/25	Alabama Power Company	010392FV9	3.750	09/01/27	09/01/27	425,000	417,822	99.64	423,484	5,662	3.94%	731	0.60%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 08/31/25

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
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	550,000	512,972	97.78	537,787	24,815	4.05%	775	0.76%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	550,000	529,249	97.32	535,271	6,022	3.90%	806	0.76%
03/20/25	Treasury Note	91282CMF5	4.250	01/15/28	01/15/28	3,425,000	3,452,293	101.45	3,474,502	22,209	3.61%	867	4.92%
03/18/25	PNC Bank NA	39353RFJ2	3.250	01/22/28	01/22/28	550,000	531,361	98.45	541,452	10,091	3.93%	874	0.77%
03/18/25	Pepsico Inc	713448FL7	3.600	02/18/28	02/18/28	125,000	122,811	99.46	124,323	1,512	3.83%	901	0.18%
03/20/25	FFCB	3133ER4Q1	4.250	02/24/28	02/24/28	3,500,000	3,527,790	101.39	3,548,729	20,939	3.66%	907	5.03%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	525,000	525,546	101.12	530,859	5,313	3.93%	915	0.75%
03/18/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	3,500,000	3,545,465	102.09	3,573,181	27,716	3.63%	922	5.06%
04/01/25	Florida Power & Light CO	341081GK7	5.050	04/01/28	04/01/28	400,000	408,104	102.69	410,745	2,641	3.95%	944	0.58%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	500,000	459,890	93.49	467,437	7,547	3.84%	993	0.66%
03/18/25	Public Service Electric And Gas	74456QBX3	3.650	09/01/28	09/01/28	150,000	145,974	98.94	148,413	2,439	4.03%	1097	0.21%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	615,000	646,834	104.82	644,625	(2,209)	4.12%	1125	0.91%
03/18/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	4,000,000	3,644,531	93.41	3,736,562	92,031	3.59%	1157	5.29%
03/18/25	Abvie Inc	00287YBF5	4.250	11/14/28	11/14/28	550,000	546,865	100.79	554,372	7,507	3.98%	1171	0.79%
03/18/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	600,000	549,204	93.86	563,178	13,974	3.91%	1197	0.80%
03/18/25	Bristol-Myers Squibb Co	110122EF1	4.900	02/22/29	02/22/29	550,000	557,821	102.69	564,779	6,958	4.06%	1271	0.80%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	525,000	534,938	102.70	539,171	4,233	4.01%	1275	0.76%
03/18/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	550,000	534,221	98.77	543,251	9,030	4.08%	1278	0.77%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	575,000	557,089	98.47	566,205	9,116	3.92%	1292	0.80%
03/20/25	Treasury Note	91282CEE7	2.380	03/31/29	03/31/29	3,650,000	3,432,141	95.89	3,500,008	67,867	3.61%	1308	4.96%
03/18/25	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	550,000	528,000	97.91	538,504	10,504	4.00%	1323	0.76%
03/18/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	425,000	430,698	103.03	437,874	7,176	4.11%	1353	0.62%
03/18/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	550,000	553,277	101.95	560,729	7,452	4.11%	1445	0.79%
03/18/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	600,000	555,629	95.02	570,120	14,491	3.81%	1446	0.81%
03/25/25	FHLMC Reference Notes	3134A3UJ6	6.750	09/15/29	09/15/29	750,000	831,547	111.44	835,791	4,244	3.68%	1476	1.18%
03/19/25	FINMA Benchmark Note	31359MFJ7	7.130	01/15/30	01/15/30	3,000,000	3,389,339	113.66	3,409,663	20,324	3.71%	1598	4.83%
03/18/25	Duke Energy Carolinas	26442CBP8	4.850	03/15/30	03/15/30	425,000	428,110	102.78	436,812	8,702	4.17%	1657	0.62%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	550,000	504,391	94.05	517,289	12,898	4.12%	1688	0.73%
	Subtotal					\$ 71,024,437	\$ 69,466,317	\$	\$ 70,585,005	\$ 1,118,688	3.90%	688	100.00%
	PFC Bank Balance						7,310,379						
	TOTAL						\$ 76,776,696						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 08/31/25

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							\$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES						\$ -	\$ -	\$ -

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	\$ 475,000.00	111.85625	\$ 531,317.19	\$ (56,317.19)
06/16/25	Treasury Note	91282CHV6	5.000	08/31/25	\$ 2,200,000.00	100.10938	2,202,406.25	(2,406.25)
							-	-
							-	-
							-	-
TOTAL MATURITIES						\$ 2,675,000.00	\$ 2,733,723.44	\$ (58,723.44)

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
08/01/25-08/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FIXED INCOME											
Slate Street Corporation	NOTE	857477AT0	3.550	08/18/25	7,634.97	8,431.25	-	-	796.28	-	796.28
Treasury Note	NOTE	91282CHV6	5.000	08/31/25	46,032.61	55,000.00	-	-	8,967.39	-	8,967.39
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	4,942.71	5,931.25	-	-	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	8,043.75	-	-	9,731.25	1,687.50	13.60	1,701.10
FFCB	NOTE	3133ENP95	4.250	09/30/25	14,284.72	-	-	17,826.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	3,680.83	-	-	4,995.42	1,314.59	311.02	1,625.61
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	654.78	-	-	1,882.49	1,227.71	(343.47)	884.24
FHLB	NOTE	3130AKQX7	0.700	01/28/26	61.25	-	-	673.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	6,277.17	7,500.00	-	41.44	1,264.27	8,623.16	9,887.43
FFCB	NOTE	3133EPCF0	4.500	03/02/26	37,250.00	-	-	44,750.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	3,504.00	-	-	4,224.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	2,643.75	-	-	3,206.25	562.50	(98.18)	464.32
FHLB	NOTE	3130AUJ36	4.130	03/13/26	19,765.63	-	-	24,062.50	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	4,687.50	-	-	5,859.38	1,171.88	180.94	1,352.82
FNMA	NOTE	3135G0K36	2.130	04/24/26	5,622.63	-	-	7,361.59	1,738.96	1,652.79	3,391.75
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	2,925.00	-	-	3,900.00	975.00	(153.89)	821.11
FHLB	NOTE	3130A8XY4	1.880	09/11/26	2,187.50	-	-	2,656.25	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	2,550.00	-	-	3,112.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	3,414.06	-	-	4,304.69	890.63	831.09	1,721.72
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	11,189.06	-	-	14,385.94	3,196.88	(354.78)	2,842.10
Treasury Note	NOTE	912828U24	2.000	11/15/26	8,902.17	-	-	12,440.22	3,538.05	2,738.89	6,276.94
FHLB	NOTE	3130ASY11	2.130	12/11/26	2,065.97	-	-	3,305.56	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	3,579.33	3,640.00	-	546.00	606.67	1,513.40	2,120.07
FHLB	NOTE	3130B5K64	4.000	03/10/27	22,833.33	-	-	27,833.33	5,000.00	(147.81)	4,852.19
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	7,876.54	-	-	9,861.68	1,985.14	9,529.69	11,514.83
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	6,050.00	-	-	7,562.50	1,512.50	507.85	2,020.35
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	2,105.83	-	-	2,895.52	789.69	688.84	1,478.53
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	1,630.43	-	-	3,209.92	1,579.49	10,076.10	11,655.59
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	7,738.54	8,193.75	-	910.42	1,365.63	607.95	1,973.58
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	8,876.39	9,625.00	-	855.56	1,604.17	330.95	1,935.12
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	6,640.63	7,968.75	-	-	1,328.12	244.16	1,572.28
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	4,777.36	-	-	6,129.44	1,352.08	715.48	2,067.56
US Bank NA	NOTE	90331HPP2	2.950	10/22/27	7,746.41	-	-	10,093.80	2,347.39	59.60	2,406.99

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
08/01/25-08/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrnt For Period	Adjusted Total Int. Earned
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	3,047.92	-	-	4,251.04	1,203.12	692.49	1,895.61
Treasury Note	NOTE	91282CMF5	4.250	01/15/28	6,724.35	-	-	18,986.41	12,262.06	(821.44)	11,440.62
PNC Bank NA	NOTE	39353RFJ2	3.250	01/22/28	446.88	-	-	1,936.46	1,489.58	546.61	2,036.19
Pepsico Inc	NOTE	713448FL7	3.600	02/18/28	2,037.50	2,250.00	-	162.50	375.00	62.60	437.60
FFCB	NOTE	3133ER4Q1	4.250	02/24/28	64,871.53	74,375.00	-	2,892.36	12,395.83	(792.72)	11,603.11
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	9,496.67	-	-	11,421.67	1,925.00	(16.23)	1,908.77
FHLB	NOTE	3130ATS57	4.500	03/10/28	61,687.50	-	-	74,812.50	13,125.00	(1,273.53)	11,851.47
Florida Power & Light CO	NOTE	341081GK7	5.050	04/01/28	6,733.33	-	-	8,416.67	1,683.34	(225.32)	1,458.02
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	1,281.94	-	-	1,823.61	541.67	1,115.20	1,656.87
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	747.08	-	-	2,988.33	2,241.25	(94.85)	2,146.40
Public Service Electric And Gas	NOTE	74456QB3	3.650	09/01/28	2,281.25	2,737.50	-	-	456.25	97.25	553.50
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	12,094.42	-	-	15,068.46	2,974.04	(686.75)	2,287.29
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	13,899.46	-	-	18,532.61	4,633.15	8,335.50	12,968.65
Abbvie Inc	NOTE	00287YBF5	4.250	11/14/28	4,999.65	-	-	6,947.57	1,947.92	71.52	2,019.44
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	1,615.00	-	-	2,565.00	950.00	1,136.38	2,086.38
Bristol-Myers Squibb Co	NOTE	110122EF1	4.900	02/22/29	11,902.92	13,475.00	-	673.75	2,245.83	(166.05)	2,079.78
Cisco Systems Inc	NOTE	17275BR2	4.850	02/28/29	10,963.02	12,731.25	-	353.65	2,121.88	(224.34)	1,897.54
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	8,479.17	10,175.00	-	-	1,695.83	332.90	2,028.73
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	7,494.17	-	-	9,147.29	1,653.12	393.37	2,046.49
Treasury Note	NOTE	91282CEE7	2.380	03/31/29	29,132.68	-	-	36,475.07	7,342.39	4,591.19	11,933.58
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	5,465.63	-	-	7,012.50	1,546.87	450.20	1,997.07
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	4,486.11	-	-	6,256.94	1,770.83	(114.29)	1,656.54
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	11,792.92	12,787.50	-	1,136.67	2,131.25	(62.01)	2,069.24
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	6,710.00	7,320.00	-	610.00	1,220.00	836.75	2,058.75
FHLMC Reference Notes	NOTE	3134A3U46	6.750	09/15/29	19,125.00	-	-	23,343.75	4,218.75	(1,520.46)	2,698.29
FNMA Benchmark Note	NOTE	31359MFJ7	7.130	01/15/30	9,500.00	-	-	27,312.50	17,812.50	(6,732.10)	11,080.40
Duke Energy Carolinas	NOTE	26442CBP8	4.850	03/15/30	11,737.67	-	-	13,455.38	1,717.71	(51.97)	1,665.74
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	4,372.50	-	-	5,610.00	1,237.50	762.79	2,000.29
Subtotal					\$ 611,301.12	\$ 242,141.25	\$ -	\$ 540,810.48	\$ 171,650.61	\$ 49,421.59	\$ 221,072.20
CASH EQUIVALENTS											
Dreyfus Trisy Sec CM Investor					-	5,482.62	-	-	5,482.62	-	5,482.62
Subtotal					\$ -	\$ 5,482.62	\$ -	\$ -	\$ 5,482.62	\$ -	\$ 5,482.62
TOTAL					\$ 611,301.12	\$ 247,623.87	\$ -	\$ 540,810.48	\$ 177,133.23	\$ 49,421.59	\$ 226,554.82

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWO MONTHS ENDED AUGUST 31, 2025 & 2024

AUGUST 2025									
Monthly Performance					Fiscal YTD Performance (August 2025)				
A	B	C	D	E	F	G	H	I	J
Actual \$ August 2025	Budget August 2025	Actual \$ Prior Year August 2024	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY									
CASH RECEIPTS FROM OPERATIONS									
1	\$536,630	\$421,250	(2)	\$115,380	\$1,066,219	\$853,750	\$1,528,064	(2)	\$212,469
2	2,808,967	2,759,922	(3)	49,045	5,783,187	5,602,574	6,393,639	(3)	180,613
3	1,864,334	1,382,851	(4)	481,483	3,473,707	2,799,327	3,809,018	(4)	674,380
4	1,846,350	1,370,633	(5)	475,717	3,155,872	2,664,902	2,978,405	(5)	490,970
5	338,374	318,958	(6)	19,416	688,883	647,291	751,667	(6)	41,592
6	203,096	112,499	(7)	90,597	481,193	224,998	371,433	(7)	256,195
7	233,055	666,250	(109,114)	(433,195)	1,140,695	1,332,500	199,745	(8)	(191,805)
8	\$7,830,806	\$7,032,363	\$7,386,079	\$796,443	\$15,789,756	\$14,125,342	\$16,031,971	(1)	\$1,664,414
CASH DISBURSEMENTS FROM OPERATIONS									
9	(\$11,121)	(\$146,598)	(10)	\$135,477	(\$107,741)	(\$293,196)	(\$330,035)	(10)	\$185,455
10	(339,470)	(458,798)	(11)	119,328	(640,833)	(924,709)	(788,373)	(11)	283,876
11	(2,448,150)	(2,957,098)	(12)	508,948	(5,871,563)	(6,385,446)	(5,858,182)	(12)	513,883
12	(651,266)	(830,175)	(13)	178,909	(2,935,459)	(3,220,350)	(2,722,879)	(13)	284,891
13	(626,335)	(752,682)	(14)	126,347	(1,489,267)	(1,635,870)	(1,386,446)	(14)	146,603
14	(141,812)	(148,279)	(15)	6,467	(188,147)	(276,558)	(215,873)	(15)	88,411
15	0	0	(16)	0	(973,541)	(913,710)	(829,503)	(16)	(59,831)
16	(\$4,218,154)	(\$5,293,630)	(\$4,965,667)	\$1,075,476	(\$12,206,551)	(\$13,649,839)	(\$12,131,291)	(9)	\$1,443,288
17	\$3,612,652	\$1,738,733	\$2,420,412	\$1,873,919	\$3,583,205	\$475,503	\$3,900,680		\$3,107,702
FACILITY IMPROVEMENT TRANSACTIONS									
CASH DISBURSEMENTS									
18	\$0	(\$83,333)	(17)	\$83,333	(\$66,238)	(\$166,666)	(\$138,777)	(17)	\$100,428
19	(455,186)	(543,333)	(18)	88,147	(669,965)	(855,000)	(459,721)	(18)	185,035
20	(\$455,186)	(\$626,666)	(\$364,495)	\$171,480	(\$736,203)	(\$1,021,666)	(\$598,498)		\$285,463
21	\$0	\$67,158	(17)	(\$67,158)	\$0	\$134,316	\$0	(17)	(\$134,316)
22	0	161,180	(19)	(161,180)	0	161,180	140,558	(19)	(161,180)
23	0	174,995	(20)	(174,995)	0	270,988	63,493	(20)	(270,988)
24	0	0	(21)	0	0	0	43,890	(21)	0
25	\$0	\$403,333	\$225,051	(\$403,333)	\$0	\$566,484	\$247,941		(\$566,484)
26	(\$455,186)	(\$223,333)	(\$139,444)	(\$231,853)	(\$736,203)	(\$455,182)	(\$350,557)		(\$281,021)
27	\$3,157,466	\$1,515,400	\$2,280,968	\$1,642,066	\$2,847,002	\$20,321	\$3,550,123		\$2,826,681

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWO MONTHS ENDED AUGUST 31, 2025 & 2024

	Monthly Performance					AUGUST 2025					Fiscal YTD Performance (August 2025)														
	A		B		C		D		E		F		G		H		I		J						
	Actual \$		Budget		Actual \$		Prior Year		Variance		Fiscal YTD		Fiscal YTD Budget		Prior Year		Actual \$		Variance						
	August 2025	August 2025	August 2025	August 2025	August 2025	August 2025	August 2025	August 2025	Note	Actual Vs. Budget	August 2025	August 2025	August 2025	August 2025	August 2025	August 2025	August 2025	Note	Actual Vs. Budget	Actual Vs. Budget					
28	\$3,157,466	\$1,515,400	\$2,280,968		\$1,642,066	NET INCREASE (DECREASE) IN CASH FROM OPERATIONS															\$2,847,002	\$20,321	\$3,550,123		\$2,826,681
29	REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")																								
	CASH DISBURSEMENTS ¹																								
	Replacement Passenger Terminal Project Costs																								
	(\$59,542,975)	(\$55,886,141)	(\$20,551,029)	(22)	(\$3,656,834)															(\$107,229,335)	(\$110,782,282)	(\$40,697,194)	(23)	\$3,552,947	
30	CASH RECEIPTS FROM FUNDING SOURCES																								
31	\$0	\$0	\$0	(23)	\$0	FAA Grants - Replacement Passenger Terminal Project														\$0	\$0	\$0	(24)	\$0	
32	1,040,810	1,040,810	0	(23)	0	Passenger Facility Charge Receipts/Reserves														1,040,810	1,040,810	0	(24)	0	
33	47,449,545	47,449,545	18,066,581	(23)	0	Bond Reimbursement - 2024 Revenue Bond														83,553,941	83,553,941	45,472,982	(24)	0	
	\$48,490,355	\$48,490,355	\$18,066,581		\$0															\$84,594,751	\$84,594,751	\$45,472,982		\$0	
34	(\$11,052,620)	(\$7,395,786)	(\$2,484,448)		(\$3,656,834)	INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS														(\$22,634,584)	(\$26,187,531)	\$4,775,788		\$3,552,947	
35	(\$7,895,154)	(\$5,880,386)	(\$203,480)		(\$2,014,768)	NET INCREASE (DECREASE) IN CASH - TOTAL														(\$19,787,582)	(\$26,167,210)	\$8,325,911		\$6,379,628	

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

Note 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 TWO MONTHS ENDED AUGUST 31, 2025 & 2024

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, and personnel.

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 2026 Replacement Passenger Terminal ("RPT") Project expenditures are primarily funded through federal grants, FAA-approved use of Passenger Facility Charge ("PFC") fees, and proceeds from General Airport Revenue Bonds ("GARBs").

The FY 2026 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.

The adopted FY 2026 budget was premised on an activity level assumption of 6,200,000 annual passengers, reflecting a 5.75% reduction from actual FY 2025 levels. The budgeted passenger activity is allocated monthly based on historical activity and seasonality trends. Passenger count decreased by 9.30% and 3.77% FYTD August when compared to the same period in FY 2025 and the budget, respectively. Overall financial performance in August remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TWO MONTHS ENDED AUGUST 31, 2025 & 2024

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD August. On an accrual basis, operating revenues exceed the budget FYTD August by \$1,719,447. 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 \$153,995 FYTD August.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast FYTD August. Accrual basis Parking Fees exceed the budget by \$316,052 FYTD August.

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

Terminal Building rental/concession receipts exceeded the budget FYTD August partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$451,395 FYTD August.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD August partially due to the timing of receipts. Accrual basis Other Building rents are \$216,857 above budget expectations FYTD August due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceeded budget by \$35,585 FYTD August.

NOTE (7) – Other Receipts

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$63,860 ahead of budget FYTD August.

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 \$481,703 FYTD August.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD August. 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.

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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TWO MONTHS ENDED AUGUST 31, 2025 & 2024

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 July, August, and September 2025, is due October 2025.

NOTE (17) – Noise Mitigation Program

FAA Grants and a PFC match are budgeted to 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 on track with the budget FYTD August.

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

FAA Grants and a PFC match are budgeted to fund the design services for the Taxiway A and C extensions project.

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, continued design efforts for the southeast quadrant of the Airport, acquisition of an Airport Pavement Management System, update to the Airport Layout Plan, and the Part 150 Update project.

NOTE (21) – Customer Facility Charge Reserves

The Regional Intermodal Transportation Center ("RITC") Art in Public Places capital project was funded by Customer Facility Charge Reserves and completed December 2024.

NOTE (22) – Replacement Passenger Terminal Project

The Authority programmed appropriations in the amount of \$590,756,795 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD August by \$3,552,947 primarily due to the timing of payments. The majority of cash expenditures FYTD August are related to Holder, Pankow, TEC JV (\$94,483,214), inclusive of retention payments to the escrow bank, Jacobs Project Management (\$3,218,525), and the City of Burbank Water and Power Aid-in-Construction Deposits (\$8,987,570).

NOTE (23) – Replacement Passenger Terminal Project Funding Sources

Includes funding sources specifically approved for reimbursement of certain eligible RPT expenses, which include FAA grant awards, FAA approved Passenger Facility Charge fees and Revenue Bond reimbursements.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWO MONTHS ENDED AUGUST 31, 2025 & 2024

										AUGUST 2025					Fiscal YTD Performance (August 2025)				
Monthly Performance																			
A	B	C	D	E						F	G	H	I	J					
Actual \$ August 2025	Budget August 2025	Actual \$ August 2024	Note	Variance Actual Vs. Budget						Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget					

36	\$454,719	\$437,250	\$492,246	(1)	\$17,469	Customer Facility Charge Receipts				\$993,031	\$887,750	\$956,695	(1)	\$105,281					
37	82,235	85,913	138,723	(2)	(3,678)	Facility Rent				173,087	171,826	271,460	(2)	1,261					
38	(549,906)	(486,037)	(490,182)		(63,869)	Payments to Bond Trustee for 2012 Bond Debt Service				(1,093,756)	(972,074)	(936,079)		(121,682)					
39	<u>(\$12,952)</u>	<u>\$37,126</u>	<u>\$140,787</u>	(3)	<u>(\$50,078)</u>					<u>\$72,362</u>	<u>\$87,502</u>	<u>\$292,076</u>	(3)	<u>(\$15,140)</u>					

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

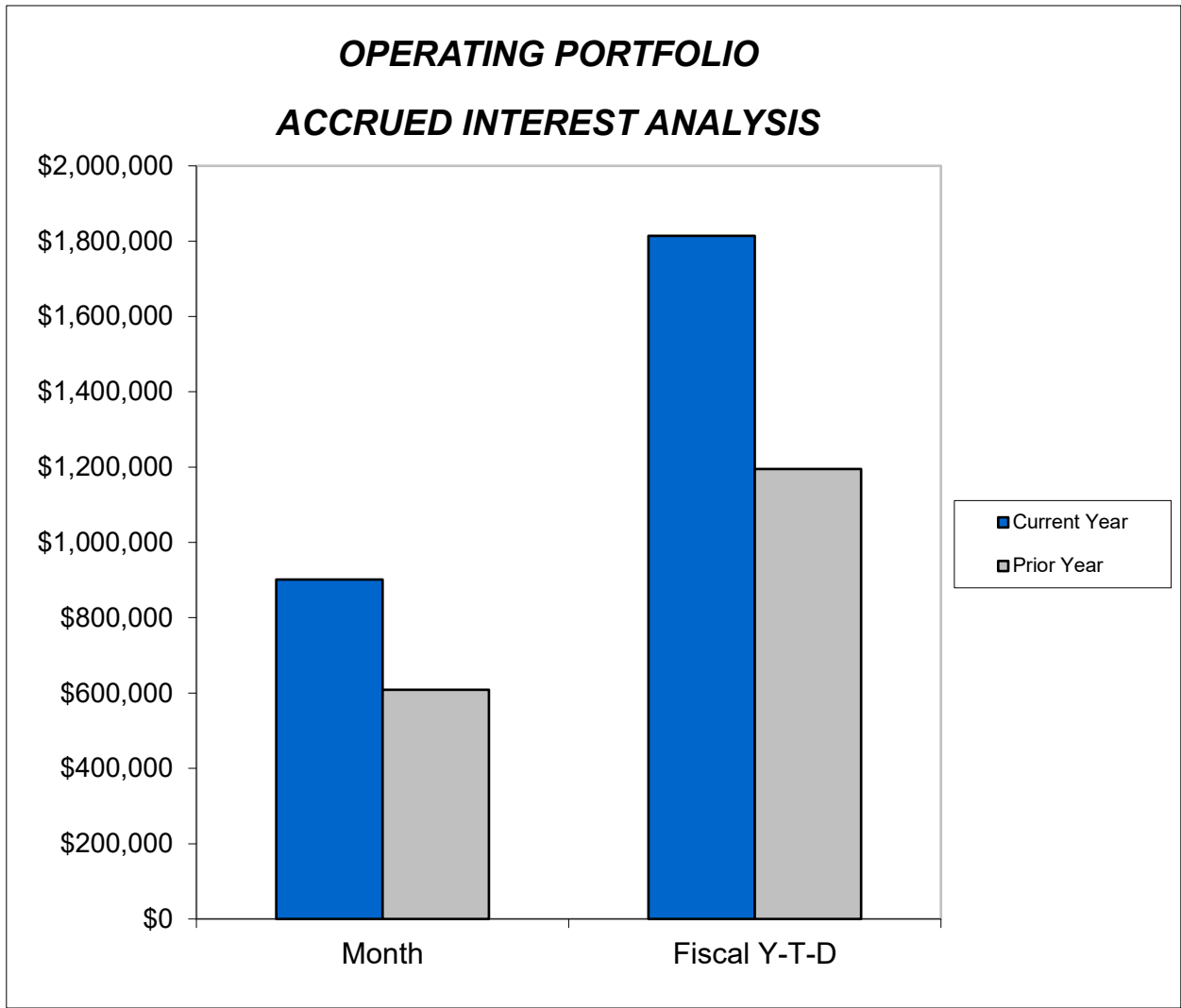
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

Note (3) – Net R/TC / ConRAC Facility Payments and Collections

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

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

Burbank-Glendale-Pasadena Airport Authority



	August 2025	August 2024
Accrued Interest Revenue - Month	\$901,781	\$608,483
Accrued Interest Revenue - FYTD	\$1,814,204	\$1,194,861
Month End Portfolio Balance (cost)	\$280,401,701	\$274,215,155
Yield to Maturity	3.91%	4.67%

Supplement to the August 2025 Treasurer's Report

FYTD August 2025 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND TWO MONTHS ENDED AUGUST 31, 2025 & 2024**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	August 2025 Cash Expenditures	FYTD 2026 (Jul - Aug) 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	17,632,925	36,896,019	-	3,218,525	16,044,569	20,851,450
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	752,737	400,000	22,079	67,914	332,086	820,651
Airport Projects (1b)	Technical Support	85,426	-	-	-	-	85,426
ATX (1b)	Technical Support	291,163	1,648,044	-	179,830	1,243,426	470,993
Conway Consulting (1b)	Technical Support	426,598	150,000	18,068	26,281	123,719	452,879
Georgino Development (1b)	Strategic Planning Services	200,400	60,000	5,000	9,800	50,200	210,200
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	602,762	275,000	-	517	274,483	603,279
Ricondo & Associates (1b)	Financial Feasibility Services	971,428	350,000	-	98,094	251,906	1,069,522
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	426,715,825	1,090,386,785	48,166,156	89,853,423	569,187,746	521,199,039
Truist Bank (1d)	Design Builder - Retention Escrow Account			2,487,110	4,629,791		
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	-	49,805	N/A	1,347,898
Camano Consulting Group (1b)	Consulting Services	63,145	174,000	14,500	29,000	145,000	92,145
DSM, Inc. (1b)	Consulting Services	12,500	N/A	-	-	N/A	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	200	N/A	-	-	N/A	200
McDermott (2)	Legal Services	5,000	N/A	-	-	N/A	5,000
Moody's (2)	Rating Agency	95,900	N/A	-	-	N/A	95,900
Richards, Watson & Gershon (2)	Legal Services	476,324	N/A	-	5,293	N/A	481,617
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	482,165	280,000	54,747	54,747	225,253	536,912
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	51,000	36,000	-	3,000	33,000	54,000
Zions Bancorporation (2)	Consulting Services	5,500	N/A	-	3,000	N/A	8,500
RS&H (3)	Environmental Impact Study (EIS) Services	801,804	AIP / PFC Funded	-	-	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	22,775,970	31,763,540	8,762,570	8,987,570	-	31,763,540
City of Burbank (5b)	Plan Check Services	496,874	496,874	-	-	-	496,874
Barclays Bank (6)	CP Program / LOC Bank	873,817	N/A	-	-	N/A	873,817
Sumitomo Mitsui (6)	CP Program / LOC Bank	1,124,266	N/A	-	-	N/A	1,124,266
Meetings	Various Expenses	30,876	N/A	-	-	N/A	30,876
Licenses & Other Fees	Various Expenses	52,498	N/A	12,745	12,745	N/A	65,243
TOTALS		\$ 480,737,424	\$ 1,162,916,262	\$ 59,542,975	\$ 107,229,335	\$ 587,911,388	\$ 587,966,759

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO REPLACEMENT PASSENGER TERMINAL PROJECT SCHEDULE
MONTH AND TWO MONTHS ENDED AUGUST 31, 2025 & 2024**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2026 adopted budget includes appropriations of \$590,756,795 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) - \$8,857,765
 - Task Order 4 (Phase 3 Construction Phase Support Services) - \$11,726,841
 - Task Order 5 (Phase 4 Construction Phase Support Services) - \$13,765,895
- (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 \$1,041,205,332. In addition, FYTD August 2025, total contingencies of \$34,392,229 and owner allowance of \$14,789,224 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 Authority approved Aid-In-Construction deposits with BWP 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
 - 9) June 16, 2025 - \$225,000
 - 10) August 18, 2025 - \$8,762,570
- (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 TWO MONTHS ENDED AUGUST 31, 2025 & 2024**

Funding Source (1)	Total Amount	Prior Fiscal Years' Reimbursements	August 2025 Reimbursement	FYTD August 2025 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
BIL-AIG (<i>formulaic</i>)	\$ 32,105,820	\$ 10,225,657	\$ -	\$ -	\$ 10,225,657	\$ 21,880,163
BIL-ATP (<i>competitive</i>)	47,300,000	29,035,753	-	-	29,035,753	18,264,247
PFC (2)	61,632,719	20,365,768	1,040,810	1,040,810	21,406,578	40,226,141
2024 Bonds (3)	684,632,471	377,104,842	47,449,545	83,553,941	460,658,783	223,973,688
TOTALS	\$ 825,671,010	\$ 436,732,020	\$ 48,490,355	\$ 84,594,751	\$ 521,326,771	\$ 304,344,239

BIL - Bipartisan Infrastructure Law

ATP - Airport Terminal Program

AIG - Airport Infrastructure Grant

PFC - Passenger Facility Charge

Notes:

(1) Does not include additional BIL and AIP grants awarded in subsequent months.

(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)	28,747,473
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	\$ 684,632,471

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
NOVEMBER 17, 2025**

COMMITTEE PENDING ITEMS

	<u>Tentative Presentation</u>
1. Amendment to Lease HERC Equipment	December 15, 2025
2. RPT Schedule Plan of Finance Schedule Review	December 15, 2025
3. Resolution for Adoption of the 2026 Investment Policy	January 20, 2026
4. FY 2025 BFS Auditor's Report	February 2, 2026
5. FY 2027 Budget Calendar	February 16, 2026
6. Approval of Replacement Hangar Lease (Hangars 44 and 45 – Earthstar)	TBA



Burbank-Glendale-Pasadena Airport Authority Quarterly Investment Review

As of September 30, 2025

For Existing Institutional Client Use Only.

© 2025 Columbia Management Investment Advisers, LLC. All rights reserved.
CTNA4745343.2 (06/24)

Contacts



Ronald B. Stahl, CFA

Senior Portfolio Manager

Short Duration Fixed Income & Stable Value

+(1) 503 265 5819

ronald.stahl@columbiathreadneedle.com

John Dempsey, CFA

Senior Portfolio Manager

Short Duration Fixed Income & Stable Value

+(1) 503 265 5830

john.dempsey@columbiathreadneedle.com

Troy Rossow, CFP®, CIMA®

Director, Institutional Relationship Management

+(1) 612 671 1047

troy.rossow@columbiathreadneedle.com

Table of contents

Section 1

Guidelines conformance

Section 2

Fixed income overview

Section 3

Operating Fund portfolio review

Section 4

PFC Fund portfolio review

Section 5

Portfolio holdings

Section 6

Appendix - Investment guidelines

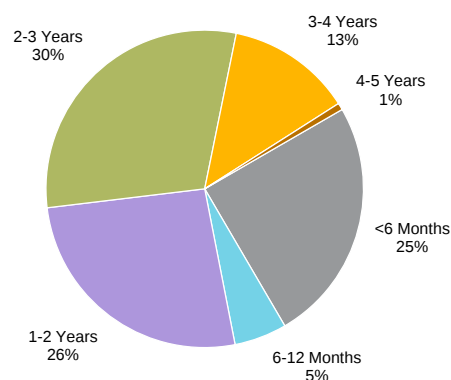
Guidelines conformance

Operating Portfolio investment guidelines conformance

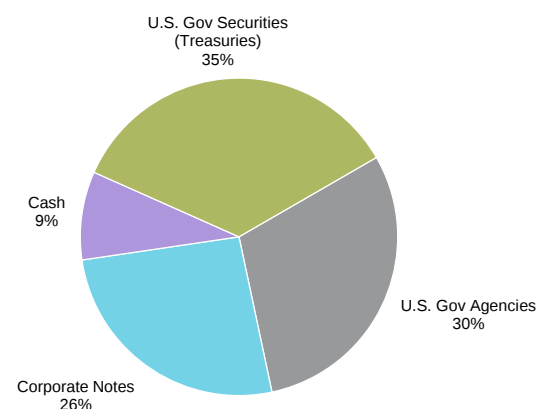
As of September 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.30 Years	70%	30%
Corporate Notes	5 Years	4.54 Years	30%	26%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	9%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No limit	35%

Maturity distribution



Sector allocation



Source: Aladdin

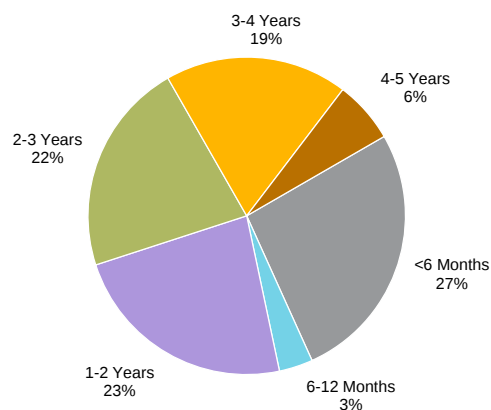
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

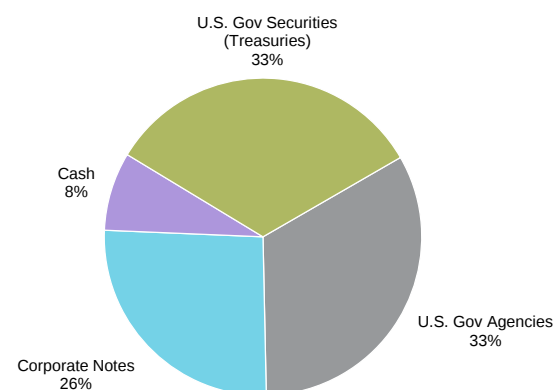
As of September 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.96 Years	70%	33%
Corporate Notes	5 Years	4.54 Years	30%	26%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	8%
U.S. Gov Securities (Treasuries)	5 Years	3.09 Years	No limit	33%

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 September 30, 2025

Highlights

U.S. GDP growth

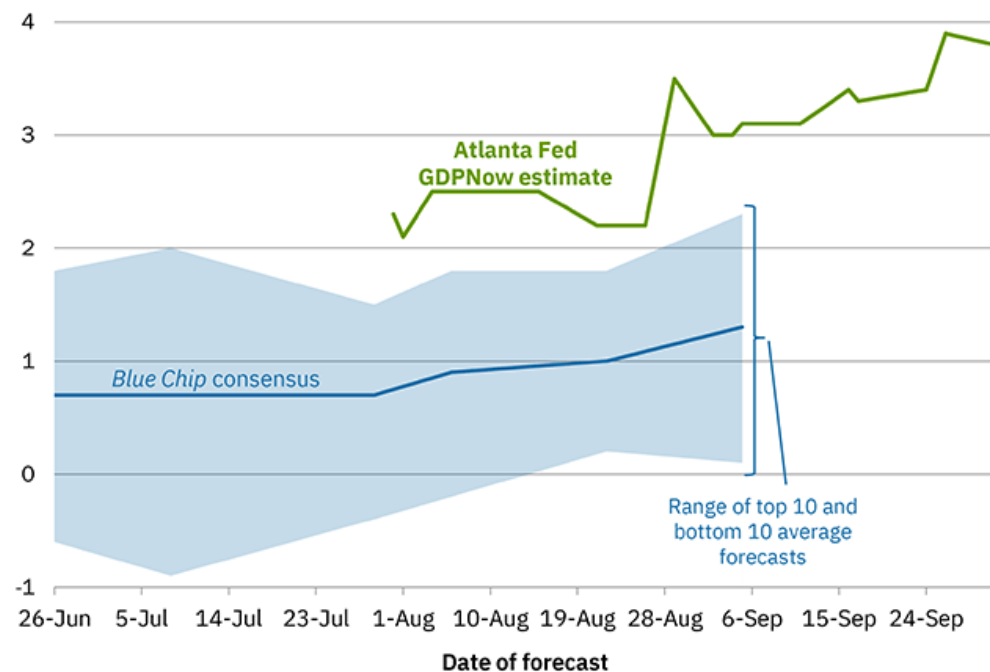
- Data released in September showed that the U.S. economy grew at an estimated 3.8% annualized pace for the third quarter of 2025, underpinned with strong earnings growth but a deteriorating consumer economic outlook.
- Nominal consumer spending increased by 0.6% in August, while real consumer spending increased by 0.4%. The increase was generally attributed to higher-than-expected outlays on recreational goods and vehicles, as well as home furnishings and household equipment. Discretionary spending in clothing and footwear also had noted strength. Despite continually weak consumer sentiment on the economy overall, consumption remains strong, underscoring a willingness to continue to spend from the consumer side.
- Headline PCE was inline with expectations, rising by 0.3% in August. Core PCE also increased slightly at a 0.2% rate for the month. On a year-over-year basis, the headline PCE rate ticked up to 2.7%, while the core PCE rate remained steady at 2.9%, both above the Federal Reserve's target of 2%.
- The personal savings rate edged down from 4.8% to 4.6%, though revisions in the data show a savings picture generally higher than previously estimated (0.5% higher between Q1 2020 and Q2 2025).

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. Despite ongoing inflation pressures, the Federal Reserve lowered the policy rate by 25 basis points in the quarter, with a market expectation of two additional cuts in 2025 as concerns to labor market weakness continued to grow (A basis point is 1/100 of one percent.).

Atlanta Fed GDP Forecast

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

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

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

CTNA8507585.1

U.S. Treasury Yield Curve Review

As of September 30, 2025

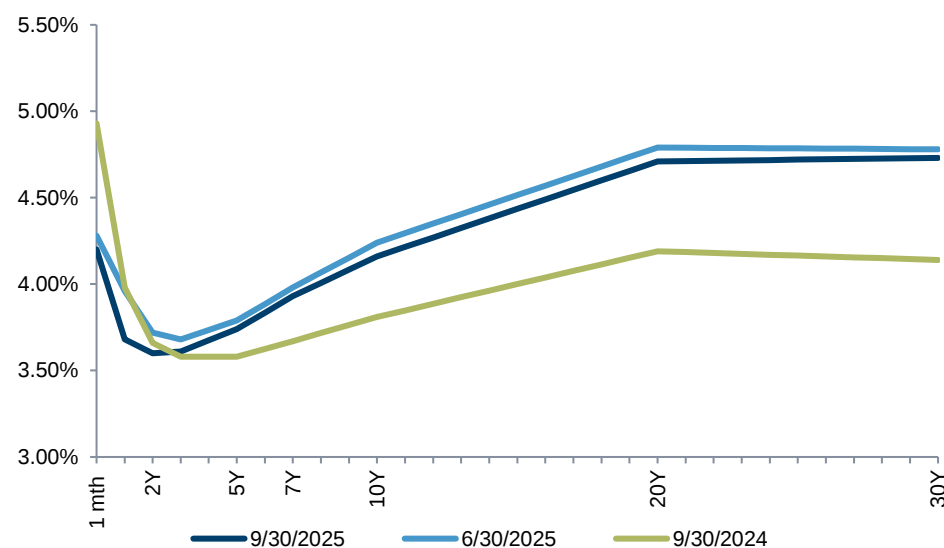
Highlights

- The yield on the two-year U.S. Treasury note fell from 3.72% to 3.61% over the quarter, while the 10-year fell slightly from 4.23% to 4.15%. The fall resulted in longer duration bonds outperforming shorter dated products on a total return and income basis, but the bond market saw overall positive returns across the spectrum in the third quarter.
- Inflation readings ticked up slightly for the quarter and remained above the Federal Reserve's 2% target. Despite the higher reading, a weakening labor market drove the expectation for the Federal Reserve to cut rates, with one rate cut occurring in the third quarter with the expectation of two additional cuts in the fourth quarter of 2025.
- Some minor volatility and uncertainty in the market persisted in the quarter, driven by questions around the labor market, tariff policy, and continued geopolitical issues. U.S. bond market volatility, as measured by the ICE BofA MOVE Index, trended relatively flat but still marginally heightened for the quarter. This indicates that, despite additional questions on the macroeconomic picture 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. With growing concerns of softness in the labor market, as well as potentially lessened inflationary impacts from tariffs, the quarter saw a 25-basis point cut in the policy rate from the Federal Reserve, with strong expectations of two additional 25 basis point cuts to end 2025.

U.S. Treasury market performance

	QTD			12 Month	
	Yield	Yield Change	Total Return	Yield Change	Total Return
U.S. Treasury Bellwethers	3.93%	-0.19%	1.15%	-0.17%	3.27%
2 Year Bellwethers	3.61%	-0.11%	1.03%	-0.04%	3.60%
5 Year Bellwethers	3.74%	-0.05%	1.18%	0.18%	3.16%
10 Year Bellwethers	4.15%	-0.08%	1.84%	0.36%	1.46%
30 Year Bellwethers	4.73%	-0.05%	2.10%	0.61%	-5.53%

U.S. Treasury yield curve



Past performance is not a guarantee of future results.

Source: U.S. Department of the Treasury.

CTNA8507585.1

Investment Grade Corporate Sector Review

As of September 30, 2025

Review

The third quarter of 2025 saw relatively low volatility in U.S. financial markets. Investment grade spreads traded in a 10-basis point range and finished the quarter 2 basis points wide of their tightest levels of the year. The Bloomberg U.S. Corporate Index ("Index") generated 2.60% of total return and delivered 98 bps of excess return in the third quarter of 2025.

- Industrials, Utilities, and Financials generated excess returns of 0.94%, 1.31%, and 0.94%, respectively. In the third quarter, BBB rated bonds recorded excess returns of 1.11% versus 0.68% and 0.90% for AA- and A-rated corporates, respectively.
- Outperforming industries (from an excess return perspective) over the quarter were Independent Energy, Oil Field Services, Refining, Natural Gas Utilities, and Life Insurance. The worst performing industries over the quarter were Cable Satellite, Chemicals, Construction Machinery, Consumer Products, and Environmental.

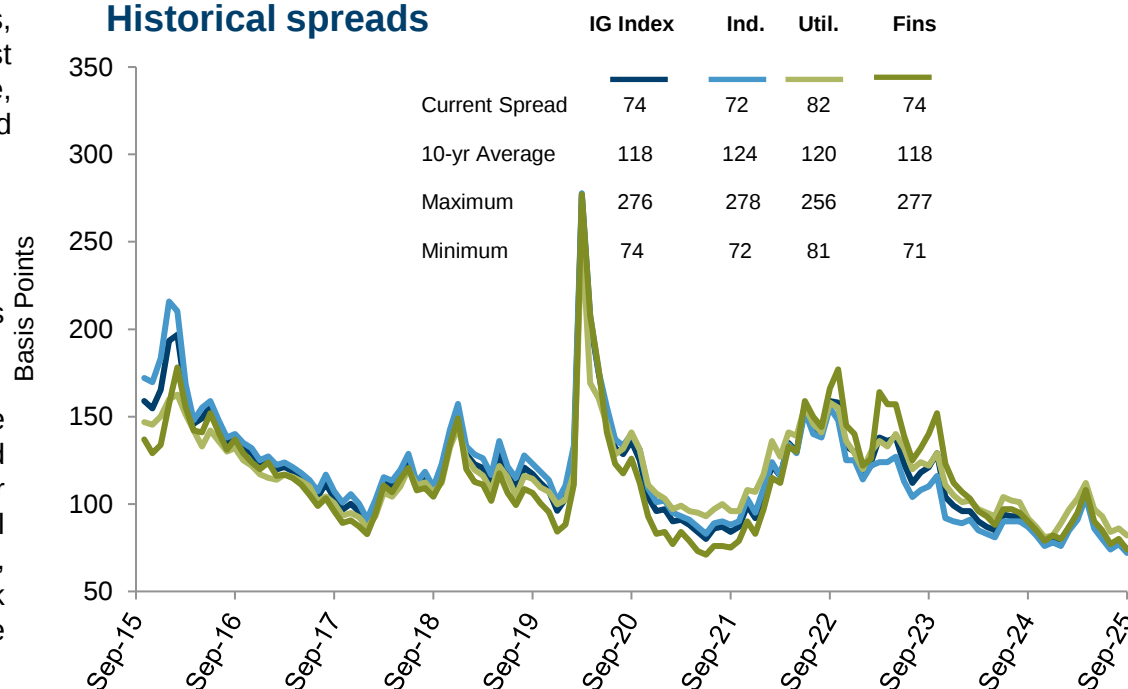
Valuations

- The yield of the Index finished the quarter at 4.81%, which was down 18 bps from the end of the second quarter in 2025.
- Spreads on the Bloomberg U.S. Corporate Investment Grade Index ended at +74 basis points (tighter by +9 bps from the end of the second quarter). The spread range over the third quarter was the narrowest since 2013 and less than 50% of the typical spread range of 21 basis points. At the end of the third quarter, spreads were at their 0.2nd percentile for the period going back 15 years while yields were at their 81st percentile for that same period.

Outlook

- The third quarter of 2025 saw \$433 billion of U.S. Dollar denominated investment grade corporate and noncorporate issuance, a 5% decrease from the third quarter of 2024. Year-to-date 2025 issuance of \$1.5 trillion is around 1% lower than the pace from 2024. However, September 2025 had \$226.3 billion of issuance, which was the largest September and fifth largest month of issuance ever. Against the backdrop of higher all-in rates, investment grade issuers continue to opt into shorter maturity debt, with the idea of refinancing into longer, lower coupon debt later.
- There has been only a slight pick-up in M&A activity this year, well below the expectations heading into 2025. However, there has been a pick-up in large scale M&A announcements of late and expect these to translate into related financings beginning in 2026.

Historical spreads



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

CTNA8507585.1

Past performance is not a guarantee of future results.

Operating Fund portfolio review

Operating Fund portfolio review

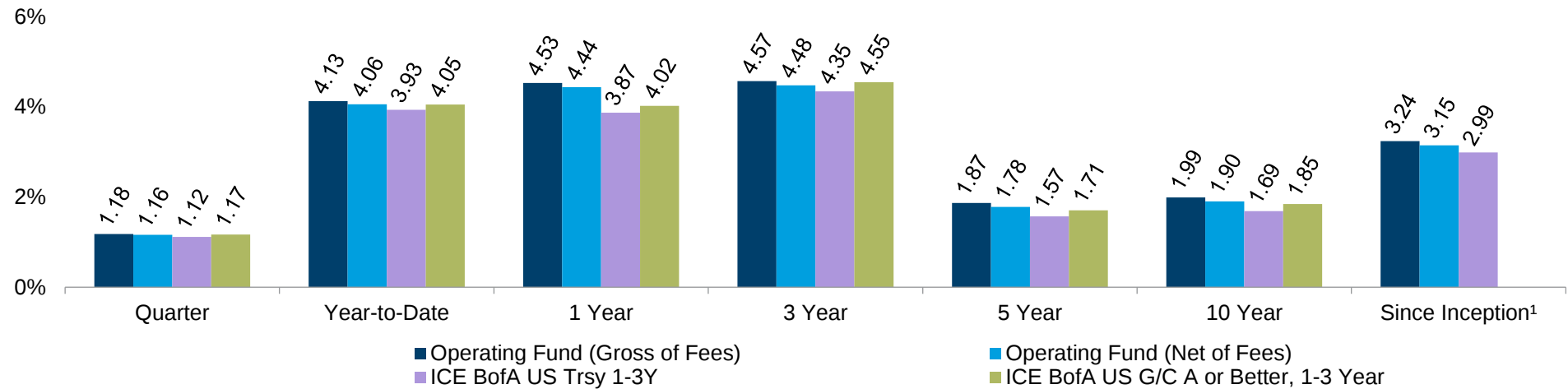
As of September 30, 2025

Reconciliation of Assets ¹		
Beginning Market Value (07/01/25)	\$	275,371,800
Net Contributions/Withdrawals	\$	-6,000,000
Income Earned	\$	2,559,858
Change in Market Value	\$	663,072
Ending Market Value (09/30/25)	\$	272,594,729

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

Operating Fund portfolio performance

As of September 30, 2025



	Quarter (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
Operating Fund (Gross of Fees)	1.18	4.13	4.53	4.57	1.87	1.99	3.24
Operating Fund (Net of Fees)	1.16	4.06	4.44	4.48	1.78	1.90	3.15
ICE BofA US Trsy 1-3Y	1.12	3.93	3.87	4.35	1.57	1.69	2.99
ICE BofA US G/C A or Better, 1-3 Year	1.17	4.05	4.02	4.55	1.71	1.85	

¹ Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

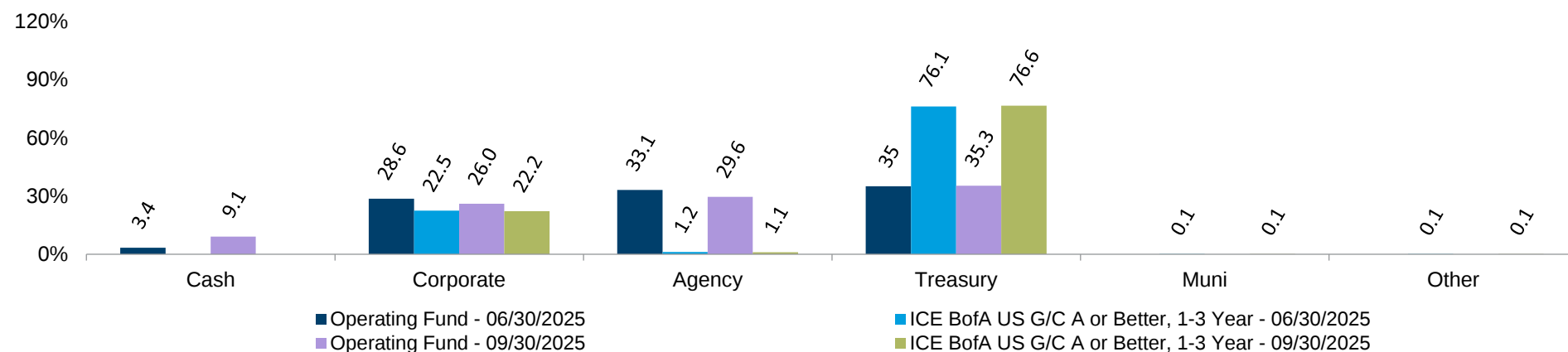
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

Operating Fund portfolio characteristics

As of September 30, 2025

Statistics	Operating Fund	ICE BofA US G/C A or Better, 1-3 Year
Yield to Maturity	3.85%	3.75%
Average Maturity	1.66 Years	1.94 Years
Effective Duration	1.56 Years	1.84 Years
Average Quality	Aa1	Aa1

Sector allocation

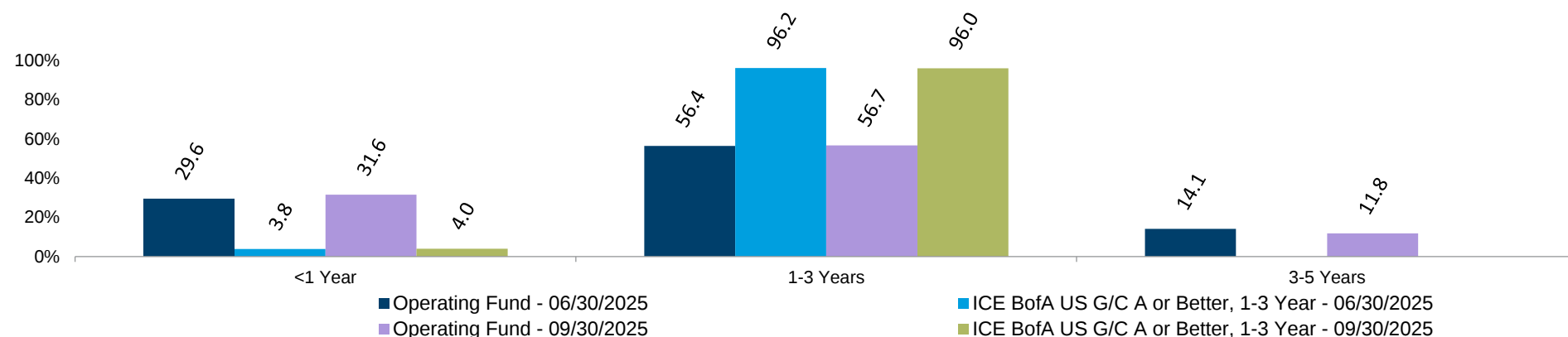


Source: Aladdin

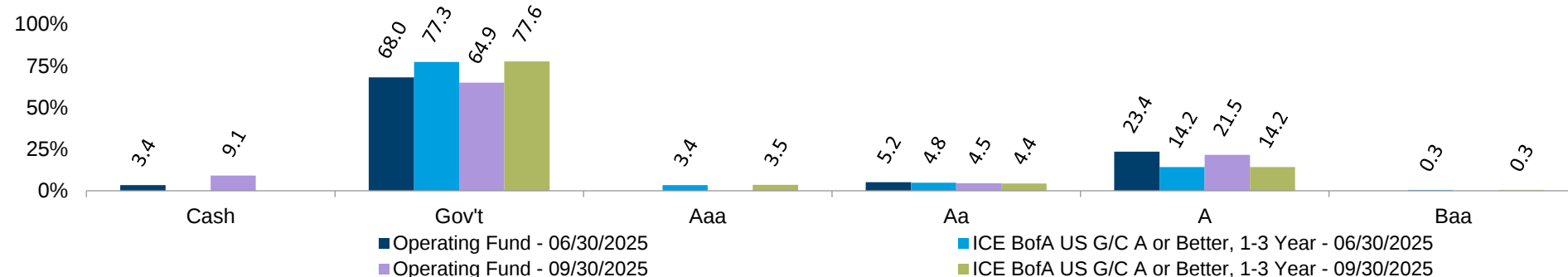
Operating Fund portfolio characteristics

As of September 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

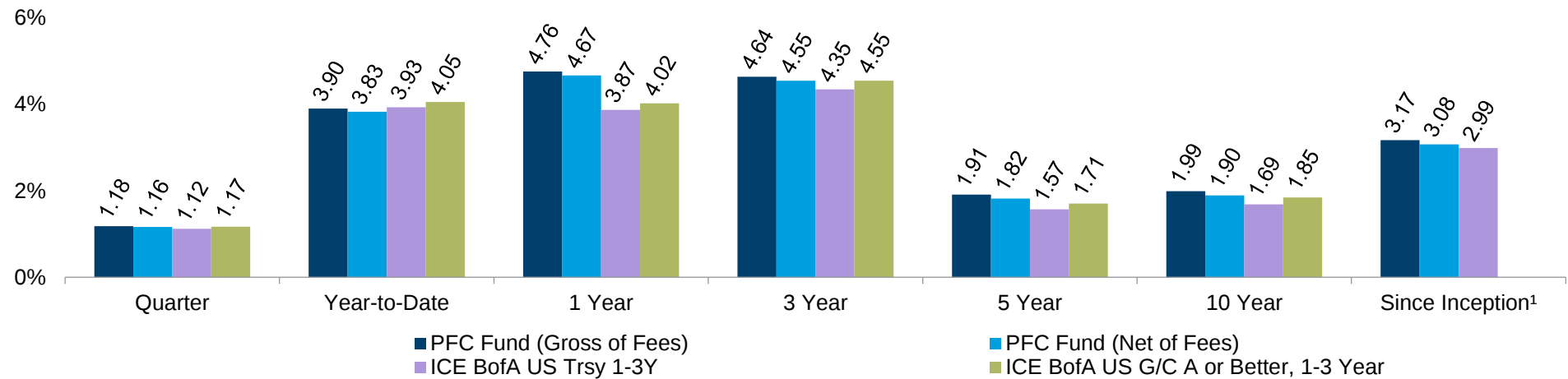
As of September 30, 2025

Reconciliation of Assets ¹		
Beginning Market Value (07/01/25)	\$	70,501,743
Net Contributions/Withdrawals	\$	-1,500,045
Income Earned	\$	666,044
Change in Market Value	\$	165,201
Ending Market Value (09/30/25)	\$	69,832,944

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

PFC Fund portfolio performance

As of September 30, 2025



	Quarter (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
PFC Fund (Gross of Fees)	1.18	3.90	4.76	4.64	1.91	1.99	3.17
PFC Fund (Net of Fees)	1.16	3.83	4.67	4.55	1.82	1.90	3.08
ICE BofA US Trsy 1-3Y	1.12	3.93	3.87	4.35	1.57	1.69	2.99
ICE BofA US G/C A or Better, 1-3 Year	1.17	4.05	4.02	4.55	1.71	1.85	

¹ Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

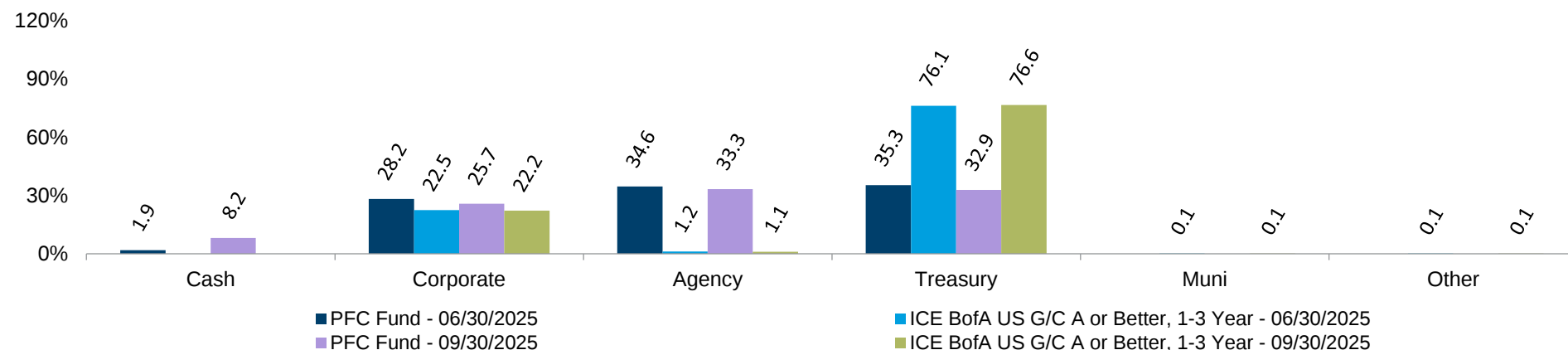
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

PFC Fund portfolio characteristics

As of September 30, 2025

Statistics	PFC Fund	ICE BofA US G/C A or Better, 1-3 Year
Yield to Maturity	3.86%	3.75%
Average Maturity	1.86 Years	1.94 Years
Effective Duration	1.73 Years	1.84 Years
Average Quality	Aa1	Aa1

Sector allocation

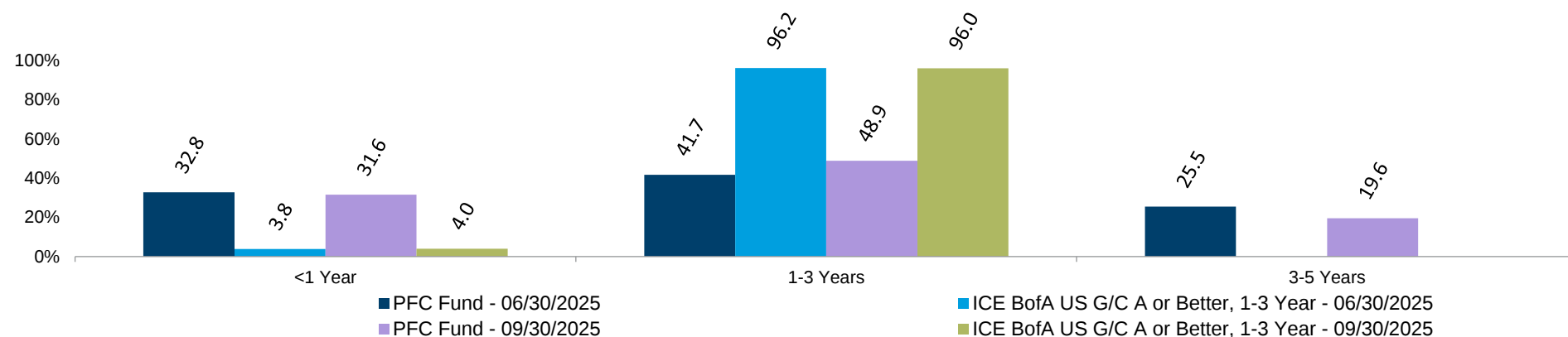


Source: Aladdin

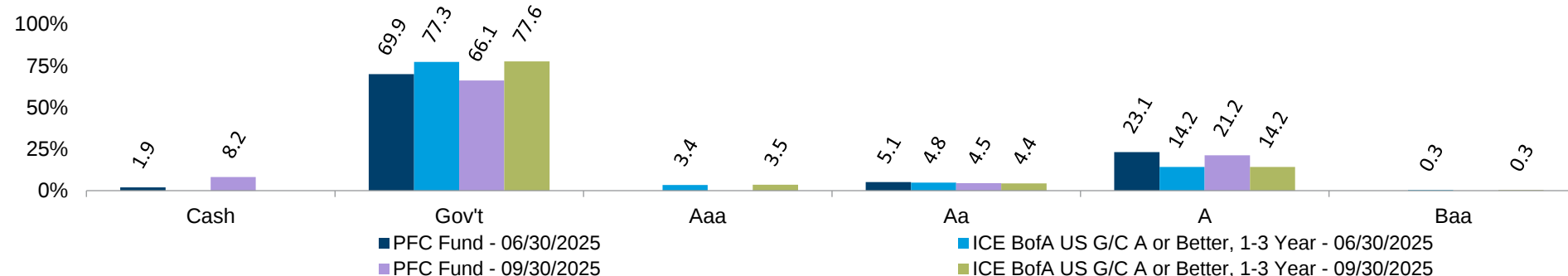
PFC Fund portfolio characteristics

As of September 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 September 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	272,250	0	1.0000	0.00%	0	272,250	0	0.000				0.10%
TOTAL CASH			0			0	272,250	0	0.000				0.10%
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	24,519,670	24,519,670	1.0000	3.95%	0	24,519,670	0	0.000				9.05%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			24,519,670			0	24,519,670	0	0.000				9.05%
TOTAL CASH AND EQUIVALENTS			24,519,670			0	24,791,920	0	0.000				9.15%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	2,000,000	2,020,682	100.8307	3.96%	32,347	2,016,614	(4,068)	0.020	08/14/28	A3	A-	0.74%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	1,550,000	1,545,818	99.8436	3.83%	4,844	1,547,576	1,758	0.010	08/01/27	A1	A	0.57%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	2,550,000	2,583,014	101.4976	4.35%	24,246	2,588,188	5,174	0.016	07/21/27	Aa3	A	0.95%
BRISTOL-MYERS SQUIBB CO 4.9 22-FEB-2027 SENIOR	110122EE4	2,000,000	2,025,954	101.2977	3.93%	10,617	2,025,953	(1)	0.009	01/22/27	A2	A	0.75%
CATERPILLAR FINC SERVICES (FXD) 4.4 03-MAR-2028 SENIOR	14913UAY6	2,000,000	2,001,798	101.0596	3.94%	6,844	2,021,192	19,394	0.017	03/03/28	A2	NR	0.75%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	2,125,000	2,057,775	97.2111	3.79%	16,486	2,065,737	7,961	0.012	03/11/27	Aa2	AA-	0.76%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	2,000,000	2,006,272	102.0180	4.08%	11,883	2,040,360	34,088	0.026	07/15/29	A2	A	0.75%
CISCO SYSTEMS INC 4.85 26-FEB-2029 SENIOR	17275RBR2	1,475,000	1,500,737	102.6240	4.02%	6,955	1,513,704	12,967	0.017	01/26/29	A1	AA-	0.56%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	2,600,000	2,715,636	104.8937	4.05%	838	2,727,235	11,599	0.027	08/29/28	Aa3	A+	1.01%
COMCAST CORPORATION 3.3 01-APR-2027 SENIOR	20030NDK4	2,050,000	2,031,181	99.0093	3.99%	0	2,029,691	(1,490)	0.010	02/01/27	A3	A-	0.75%
DUKE ENERGY CAROLINAS 2.95 01-DEC-2026 SECURED	26442CAS3	1,000,000	981,173	98.9191	3.90%	9,833	989,191	8,018	0.004	09/01/26	Aa3	A	0.36%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of September 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													
EXXON MOBIL CORP 2.44 16-AUG-2029 SENIOR	30231GBE1	2,300,000	2,151,233	95.1072	3.81%	7,015	2,187,467	36,233	0.029	05/16/29	Aa2	AA-	0.81%
FLORIDA POWER & LIGHT CO 5.05 01-APR-2028 SECURED	341081GK7	1,200,000	1,220,279	102.6011	3.95%	0	1,231,214	10,935	0.010	03/01/28	Aa2	A+	0.45%
GENERAL DYNAMICS CORPORATION 2.63 15-NOV-2027 SENIOR	369550AZ1	1,950,000	1,887,475	97.5112	3.85%	19,338	1,901,468	13,994	0.014	08/15/27	A2	A	0.70%
HOME DEPOT INC 2.7 15-APR-2030 SENIOR	437076CB6	2,000,000	1,848,153	94.2010	4.11%	24,900	1,884,020	35,866	0.028	01/15/30	A2	A	0.70%
HONEYWELL INTERNATIONAL INC 4.65 30-JUL-2027 SENIOR	438516CX2	2,000,000	2,028,339	101.1983	3.96%	15,758	2,023,967	(4,372)	0.013	06/30/27	A2	A	0.75%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	2,750,000	2,649,581	98.8901	4.58%	4,528	2,719,476	69,895	0.003	02/04/26	A1	A	1.00%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	1,784,000	1,787,396	99.7975	4.22%	13,370	1,780,388	(7,007)	0.002	10/15/25	A2	A-	0.66%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	1,500,000	1,494,762	99.7441	4.27%	0	1,496,161	1,400	0.002	01/01/26	A3	A	0.55%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	2,300,000	2,117,989	93.8854	3.96%	13,474	2,159,363	41,374	0.024	10/10/28	Aa3	A+	0.80%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	2,050,000	2,039,762	99.5747	3.74%	9,168	2,041,282	1,520	0.013	07/15/27	Aa3	AA-	0.75%
METLIFE INC 3.6 13-NOV-2025 SENIOR	59156RBQ0	2,000,000	1,998,674	99.8976	4.40%	27,600	1,997,952	(723)	0.001	11/13/25	A3	A-	0.74%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	2,425,000	2,441,922	100.0614	5.86%	68,221	2,426,488	(15,434)	0.001	10/16/25	A1	A-	0.90%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	1,100,000	1,075,283	98.5652	3.83%	12,700	1,084,217	8,934	0.004	07/06/26	A1	A	0.40%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	1,000,000	995,944	99.5208	3.81%	4,300	995,208	(736)	0.008	01/18/28	A1	A+	0.37%
PFIZER INC 3.45 15-MAR-2029 SENIOR	717081ET6	2,100,000	2,040,427	98.3875	3.95%	3,220	2,066,138	25,711	0.024	12/15/28	A2	A	0.76%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	2,000,000	1,936,770	98.4144	3.97%	12,458	1,968,288	31,518	0.016	12/22/27	A2	A	0.73%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	2,100,000	2,066,562	98.4259	3.73%	8,312	2,066,943	381	0.014	08/11/27	Aa3	AA-	0.76%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	1,975,000	1,975,982	98.8105	4.22%	1,728	1,951,507	(24,475)	0.003	02/10/26	A3	A	0.72%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of September 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													
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	1,225,000	1,200,658	98.4928	3.87%	1,225	1,206,537	5,879	0.004	06/15/26	A1	A	0.45%
QUALCOMM INCORPORATED 1.3 20-MAY-2028 SENIOR	747525BN2	1,900,000	1,765,946	93.7225	3.82%	8,988	1,780,727	14,781	0.017	02/20/28	A2	A	0.66%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	1,625,000	1,630,893	99.1133	4.14%	17,604	1,610,591	(20,302)	0.003	02/01/26	A3	A	0.59%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	2,000,000	1,972,865	97.9012	4.02%	31,125	1,958,024	(14,840)	0.023	01/15/29	A2	A	0.72%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	2,000,000	1,947,633	98.8959	4.05%	6,167	1,977,917	30,284	0.022	12/01/28	A3	A-	0.73%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	2,100,000	2,036,429	98.0292	3.96%	28,566	2,058,613	22,184	0.015	10/15/27	A2	A+	0.76%
US BANK NA 4.51 22-OCT-2027 SRP	90331HPP2	2,600,000	2,597,647	100.3332	4.48%	51,755	2,608,664	11,017	0.010	10/22/26	A2	A+	0.96%
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	1,550,000	1,558,967	102.9987	4.10%	29,278	1,596,480	37,512	0.019	04/15/29	A2	A-	0.59%
TOTAL CORPORATE BONDS			69,937,610			545,694	70,344,542	406,932	0.492				25.95%
GOVERNMENT AGCY DISC NOTE-FI													
TREASURY NOTE 4.13 31-OCT-2026 SENIOR	91282CLS8	4,000,000	4,001,308	100.4375	3.71%	69,049	4,017,500	16,192	0.015	10/31/26	Aa1	AA+	1.48%
TREASURY NOTE 4.25 31-DEC-2026 UNSEC	91282CME8	10,000,000	10,048,107	100.6484	3.71%	107,992	10,064,844	16,737	0.045	-	Aa1	AA+	3.71%
TOTAL GOVERNMENT AGCY DISC NOTE-FI			14,049,414			177,041	14,082,344	32,929	0.060				5.20%
GOVERNMENTS													
FFCB 4.25 28-JAN-2028 UNSEC	3133ERZ46	7,100,000	7,072,593	101.2496	3.68%	52,806	7,188,718	116,125	0.058	01/28/28	Aa1	AA+	2.65%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,750,000	1,731,999	98.9165	4.04%	2,144	1,731,039	(961)	0.002	10/28/25	Aa1	AA+	0.64%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	3,900,000	3,850,863	98.7133	4.00%	2,704	3,849,820	(1,043)	0.006	10/05/25	Aa1	AA+	1.42%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	1,000,000	1,009,793	98.2889	3.73%	1,042	982,889	(26,904)	0.003	09/11/26	Aa1	AA+	0.36%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	3,800,000	3,826,974	98.1218	3.74%	24,674	3,728,629	(98,346)	0.016	12/11/26	Aa1	AA+	1.38%
FHLB 3.0 11-SEP-2026	3130A2VE3	6,000,000	5,933,745	99.3040	3.75%	10,000	5,958,238	24,492	0.020	09/11/26	Aa1	AA+	2.20%
FHLB 4.0 10-MAR-2027 UNSEC	3130B5K64	600,000	599,589	100.3944	3.72%	1,400	602,367	2,778	0.003	03/10/27	Aa1	AA+	0.22%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of September 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 4.13 13-MAR-2026 SENIOR	3130AUU36	7,250,000	7,241,079	100.1097	3.87%	14,953	7,257,954	16,875	0.012	03/13/26	Aa1	AA+	2.68%
FHLB 4.25 10-DEC-2027 SENIOR	3130ATUS4	9,055,000	9,115,047	101.1707	3.69%	118,658	9,161,009	45,961	0.069	12/10/27	Aa1	AA+	3.38%
FHLB 4.63 11-SEP-2026 SENIOR	3130AWTQ3	3,250,000	3,259,181	100.8002	3.76%	8,351	3,276,006	16,826	0.011	09/11/26	Aa1	AA+	1.21%
FHLMC REFERENCE NOTES 6.75 15-SEP-2029	3134A3U46	7,300,000	8,014,646	111.0949	3.71%	21,900	8,109,926	95,280	0.104	09/15/29	Aa1	AA+	2.99%
FNMA BENCHMARK NOTES 6.25 15-MAY-2029	31359MEU3	5,750,000	6,232,371	108.6027	3.69%	135,764	6,244,657	12,286	0.073	05/15/29	Aa1	AA+	2.30%
FNMA 0.75 08-OCT-2027 UNSEC	3135G05Y5	10,800,000	10,239,392	94.4499	3.62%	38,925	10,200,586	(38,806)	0.074	10/08/27	Aa1	AA+	3.76%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	12,000,000	11,996,173	99.6291	4.12%	24,000	11,955,488	(40,685)	0.004	11/07/25	Aa1	AA+	4.41%
TOTAL GOVERNMENTS			80,123,446			457,320	80,247,326	123,879	0.457				29.61%
TREASURY NOTES													
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	10,000,000	9,865,651	98.6094	3.89%	4,282	9,860,938	(4,714)	0.015	02/28/26	Aa1	AA+	3.64%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	10,000,000	9,485,218	94.7266	3.64%	12,636	9,472,656	(12,562)	0.060	06/30/27	Aa1	AA+	3.49%
TREASURY NOTE 0.5 31-OCT-2027 UNSEC	91282CAU5	10,000,000	9,417,768	93.8047	3.61%	20,924	9,380,469	(37,299)	0.071	10/31/27	Aa1	AA+	3.46%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	10,000,000	9,569,475	95.6211	3.65%	172	9,562,109	(7,366)	0.052	03/31/27	Aa1	AA+	3.53%
TREASURY NOTE 1.0 31-JUL-2028 SENIOR	91282CCR0	10,000,000	9,138,881	92.9766	3.63%	16,848	9,297,656	158,775	0.094	07/31/28	Aa1	AA+	3.43%
TREASURY NOTE 1.25 30-APR-2028 UNSEC	91282CBZ3	10,000,000	9,287,416	94.2031	3.62%	52,310	9,420,313	132,896	0.087	04/30/28	Aa1	AA+	3.48%
TREASURY NOTE 1.38 31-OCT-2028 SENIOR	91282CDF5	5,000,000	4,648,638	93.4453	3.64%	28,770	4,672,266	23,627	0.051	10/31/28	Aa1	AA+	1.72%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	10,000,000	9,799,321	98.1172	3.72%	75,543	9,811,719	12,398	0.039	11/15/26	Aa1	AA+	3.62%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of September 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 4.13 15-NOV-2027 UNSEC	91282CLX7	10,000,000	9,980,046	101.0313	3.61%	155,808	10,103,125	123,079	0.074	11/15/27	Aa1	AA+	3.73%
TOTAL TREASURY NOTES			81,192,415			367,293	81,581,250	388,835	0.542				30.10%
TOTAL FIXED INCOME			245,302,885			1,547,348	246,255,461	952,576	1.551				90.85%
TOTAL PORTFOLIO			269,822,555			1,547,348	271,047,381	952,576	1.551				100.00%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of September 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	102,519	0	1.0000	0.00%	0	102,519	0	0.000				0.15%
TOTAL CASH			0			0	102,519	0	0.000				0.15%
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	5,621,839	5,621,839	1.0000	3.95%	0	5,621,839	0	0.000				8.09%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			5,621,839			0	5,621,839	0	0.000				8.09%
TOTAL CASH AND EQUIVALENTS			5,621,839			0	5,724,358	0	0.000				8.23%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	550,000	547,323	100.8307	3.96%	8,895	554,569	7,246	0.022	08/14/28	A3	A-	0.80%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	425,000	419,384	99.8436	3.83%	1,328	424,335	4,951	0.011	08/01/27	A1	A	0.61%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	550,000	553,193	101.4976	4.35%	5,230	558,237	5,043	0.014	07/21/27	Aa3	A	0.80%
BRISTOL-MYERS SQUIBB CO 4.9 22-FEB-2029 SENIOR	110122EF1	550,000	556,758	102.6237	4.06%	2,920	564,430	7,672	0.025	01/22/29	A2	A	0.81%
CATERPILLAR FINC SERVICES (FXD) 4.4 03-MAR-2028 SENIOR	14913UAY6	525,000	525,472	101.0596	3.94%	1,797	530,563	5,091	0.017	03/03/28	A2	NR	0.76%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	475,000	461,683	97.2111	3.79%	3,685	461,753	70	0.010	03/11/27	Aa2	AA-	0.66%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	550,000	552,881	102.0180	4.08%	3,268	561,099	8,218	0.028	07/15/29	A2	A	0.81%
CISCO SYSTEMS INC 4.85 26-FEB-2029 SENIOR	17275RBR2	525,000	534,161	102.6240	4.02%	2,476	538,776	4,615	0.024	01/26/29	A1	AA-	0.78%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	615,000	639,677	104.8937	4.05%	198	645,096	5,419	0.025	08/29/28	Aa3	A+	0.93%
COMCAST CORPORATION 3.3 01-APR-2027 SENIOR	20030NDK4	550,000	540,859	99.0093	3.99%	0	544,551	3,693	0.011	02/01/27	A3	A-	0.78%
DUKE ENERGY CAROLINAS LLC 4.85 15-MAR-2030 LN1	26442CBP8	425,000	427,778	102.7753	4.16%	916	436,795	9,017	0.025	02/15/30	Aa3	A	0.63%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of September 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													
EXXON MOBIL CORP 2.44 16-AUG-2029 SENIOR	30231GBE1	600,000	560,998	95.1072	3.81%	1,830	570,643	9,645	0.029	05/16/29	Aa2	AA-	0.82%
FLORIDA POWER & LIGHT CO 5.05 01-APR-2028 SECURED	341081GK7	400,000	406,760	102.6011	3.95%	0	410,405	3,645	0.013	03/01/28	Aa2	A+	0.59%
GENERAL DYNAMICS CORPORATION 2.63 15-NOV-2027 SENIOR	369550AZ1	550,000	532,365	97.5112	3.85%	5,454	536,312	3,947	0.015	08/15/27	A2	A	0.77%
HOME DEPOT INC 2.7 15-APR-2030 SENIOR	437076CB6	550,000	508,454	94.2010	4.11%	6,848	518,105	9,652	0.031	01/15/30	A2	A	0.75%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	700,000	675,634	98.8901	4.58%	1,153	692,230	16,596	0.003	02/04/26	A1	A	1.00%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	415,000	416,191	99.7975	4.22%	3,110	414,160	(2,031)	0.002	10/15/25	A2	A-	0.60%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	375,000	373,914	99.7441	4.27%	0	374,040	126	0.002	01/01/26	A3	A	0.54%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	600,000	556,477	93.8854	3.96%	3,515	563,312	6,835	0.024	10/10/28	Aa3	A+	0.81%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	550,000	542,565	99.5747	3.74%	2,460	547,661	5,096	0.014	07/15/27	Aa3	AA-	0.79%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	625,000	629,435	100.0614	5.86%	17,583	625,384	(4,051)	0.001	10/16/25	A1	A-	0.90%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	450,000	439,888	98.5652	3.83%	5,195	443,543	3,655	0.006	07/06/26	A1	A	0.64%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	125,000	123,212	99.5208	3.81%	538	124,401	1,189	0.004	01/18/28	A1	A+	0.18%
PFIZER INC 3.45 15-MAR-2029 SENIOR	717081ET6	575,000	558,688	98.3875	3.95%	882	565,728	7,040	0.026	12/15/28	A2	A	0.81%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	550,000	534,859	98.4144	3.97%	3,426	541,279	6,420	0.017	12/22/27	A2	A	0.78%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	575,000	561,422	98.4259	3.73%	2,276	565,949	4,526	0.015	08/11/27	Aa3	AA-	0.81%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	450,000	450,520	98.8105	4.22%	394	444,647	(5,873)	0.003	02/10/26	A3	A	0.64%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	300,000	294,039	98.4928	3.87%	300	295,478	1,439	0.004	06/15/26	A1	A	0.43%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of September 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													
PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 01-SEP-2028 LN1	74456QBX3	150,000	146,596	99.0108	4.01%	456	148,516	1,920	0.006	06/01/28	A1	A	0.21%
QUALCOMM INCORPORATED 1.3 20-MAY-2028 SENIOR	747525BN2	500,000	464,723	93.7225	3.82%	2,365	468,612	3,890	0.017	02/20/28	A2	A	0.67%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	450,000	451,077	99.1133	4.14%	4,875	446,010	(5,067)	0.004	02/01/26	A3	A	0.64%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	550,000	530,881	97.9012	4.02%	8,559	538,457	7,575	0.025	01/15/29	A2	A	0.77%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	550,000	536,351	98.8959	4.05%	1,696	543,927	7,576	0.024	12/01/28	A3	A-	0.78%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	550,000	532,495	98.0292	3.96%	7,482	539,161	6,666	0.015	10/15/27	A2	A+	0.78%
US BANK NA 4.51 22-OCT-2027 SRP	90331HPP2	625,000	623,528	100.3332	4.48%	12,441	627,083	3,555	0.009	10/22/26	A2	A+	0.90%
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	425,000	429,968	102.9987	4.10%	8,028	437,744	7,777	0.020	04/15/29	A2	A-	0.63%
TOTAL CORPORATE BONDS			17,640,209			131,577	17,802,992	162,783	0.539				25.61%
GOVERNMENTS													
FFCB 4.25 24-FEB-2028 UNSEC	3133ER4Q1	3,500,000	3,522,804	101.2665	3.69%	15,288	3,544,328	21,524	0.115	02/24/28	Aa1	AA+	5.10%
FFCB 4.5 02-MAR-2026 UNSEC	3133EPCF0	2,000,000	2,000,589	100.2211	3.95%	7,250	2,004,423	3,834	0.012	03/02/26	Aa1	AA+	2.88%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,050,000	1,039,200	98.9165	4.04%	1,286	1,038,623	(577)	0.005	10/28/25	Aa1	AA+	1.49%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	900,000	888,661	98.7133	4.00%	624	888,420	(241)	0.005	10/05/25	Aa1	AA+	1.28%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	300,000	302,938	98.2889	3.73%	313	294,867	(8,071)	0.004	09/11/26	Aa1	AA+	0.42%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	700,000	704,969	98.1218	3.74%	4,545	686,853	(18,116)	0.011	12/11/26	Aa1	AA+	0.99%
FHLB 4.0 10-MAR-2027 UNSEC	3130B5K64	1,500,000	1,502,557	100.3944	3.72%	3,500	1,505,916	3,359	0.030	03/10/27	Aa1	AA+	2.17%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	1,250,000	1,248,462	100.1097	3.87%	2,578	1,251,371	2,909	0.008	03/13/26	Aa1	AA+	1.80%
FHLB 4.5 10-MAR-2028 SENIOR	3130ATS57	3,500,000	3,537,314	101.8994	3.68%	9,188	3,566,477	29,163	0.117	03/10/28	Aa1	AA+	5.13%
FHLMC REFERENCE NOTES 6.75 15-SEP-2029	3134A3U46	750,000	822,171	111.0949	3.71%	2,250	833,212	11,040	0.042	09/15/29	Aa1	AA+	1.20%
FNMA BENCHMARK NOTES 7.13 15-JAN-2030	31359MFJ7	3,000,000	3,346,479	113.2324	3.76%	45,125	3,396,973	50,494	0.179	01/15/30	Aa1	AA+	4.89%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of September 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													
FNMA 2.13 24-APR-2026	3135G0K36	982,000	970,816	99.0378	3.86%	9,101	972,551	1,735	0.008	04/24/26	Aa1	AA+	1.40%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	3,155,000	3,154,627	99.6291	4.12%	6,310	3,143,297	(11,330)	0.005	11/07/25	Aa1	AA+	4.52%
TOTAL GOVERNMENTS			23,041,587			107,357	23,127,311	85,725	0.541				33.27%
TREASURY NOTES													
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	3,000,000	2,958,275	98.6094	3.89%	1,285	2,958,281	6	0.017	02/28/26	Aa1	AA+	4.26%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	3,750,000	3,542,952	94.7266	3.64%	4,738	3,552,246	9,294	0.087	06/30/27	Aa1	AA+	5.11%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	3,750,000	3,582,154	95.6211	3.65%	64	3,585,791	3,637	0.076	03/31/27	Aa1	AA+	5.16%
TREASURY NOTE 1.38 31-OCT-2028 SENIOR	91282CDF5	4,000,000	3,697,233	93.4453	3.64%	23,016	3,737,812	40,579	0.159	10/31/28	Aa1	AA+	5.38%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	2,100,000	2,063,776	98.1172	3.72%	15,864	2,060,461	(3,315)	0.032	11/15/26	Aa1	AA+	2.96%
TREASURY NOTE 2.38 31-MAR-2029 SENIOR	91282CEE7	3,650,000	3,460,873	95.8047	3.66%	238	3,496,871	35,999	0.166	03/31/29	Aa1	AA+	5.03%
TREASURY NOTE 4.25 15-JAN-2028 UNSEC	91282CMF5	3,425,000	3,447,152	101.3672	3.62%	30,853	3,471,826	24,674	0.108	01/15/28	Aa1	AA+	4.99%
TOTAL TREASURY NOTES			22,752,416			76,059	22,863,289	110,873	0.645				32.89%
TOTAL FIXED INCOME			63,434,212			314,993	63,793,593	359,381	1.726				91.77%
TOTAL PORTFOLIO			69,056,051			314,993	69,517,951	359,381	1.726				100.00%

Source: Columbia Management Investment Advisers, LLC

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-".

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

Investment guidelines (continued)

Purchase of securities/deposits

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

Payment for securities and safekeeping

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

Portfolio diversification

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

Investment resources

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

Cash management

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

Reporting requirements

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

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

Internal controls

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

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

Investment guidelines (continued)

Exhibit A: portfolio guidelines

Investments	Maximum Amount	Maximum Maturity
U.S. Agency Securities	70%	5 Years
Corporate Term Notes	30% 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

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

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.

The portfolio holdings information provided by Columbia Management Investment Advisers, LLC and/or its agents or affiliates is proprietary and confidential. In receiving holdings data, clients and their authorized agents agree that the data is not being obtained in order to effect securities transactions based upon such information or to provide such information to another party. References to specific securities are included as an illustration of the investment management strategy and are not a recommendation to buy or sell any such securities. Holdings may represent only a small percentage of the portfolio and are subject to change based on market and other conditions. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed. Complete holdings information for your account is available in client statements.

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.

The views expressed are as of the date given, may change as market or other conditions change, and may differ from views expressed by other Columbia Threadneedle Investments associates or affiliates. Actual investments or investment decisions made by Columbia Threadneedle Investments and its affiliates, whether for its own account or on behalf of clients, will not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not account for individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be suitable for all investors. Past performance does not guarantee future results and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that the forecasts are accurate.

Some of the data shown has been derived using available data from third party sources. Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or unique to the third-party source.

Credit ratings are subjective opinions of the credit rating agency and not statements of fact, may become stale and are subject to change.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P and its affiliates (collectively "Bloomberg"). Bloomberg owns all proprietary rights in the Bloomberg indices. Bloomberg does not approve or endorse this material or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Neither Columbia Management Investment Advisers, LLC, S&P, their affiliates nor any of their suppliers shall have any liability for the accuracy or completeness of the information herein, or omissions herein nor for any lost profits, indirect, special or consequential damages. The S&P data are not investment advice and a reference to a particular investment or security, a credit rating or any observation concerning a security or investment provided in the S&P data is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. S&P, their affiliates or their suppliers have exclusive proprietary rights in the S&P data and any information and software received in connection therewith. Recipients shall not use or permit anyone to use the S&P data for any unlawful or unauthorized purpose. This information is provided to you and cannot be further distributed other than to the beneficial owners of the assets in the account or to your investment consultants, accountants and auditors (or other third-party advisors), and only in a PDF format. Copyright 2022, S&P Global Market Intelligence.

Disclosures



Entity Definitions and Disclosures

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

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



Airport Revenue Bonds, 2026 Series Financing Schedule (draft as of November 4, 2025)

*** Target April 6th Commission Approval and May 12th for Closing ***

January							February							March							April							May						
S	M	T	W	Th	F	Su	S	M	T	W	Th	F	Su	S	M	T	W	Th	F	Su	S	M	T	W	Th	F	Su	S	M	T	W	Th	F	Su
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4					1	2	
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
25	26	27	28	29	30	31								29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
																												31						

Commission/Committees

Key Deal Activity

Budget Activity

Week of	Date	Event	Responsible Party
1/5	Week of	- Kick-off meeting - Begin drafting of documents/POS - Begin drafting of ROAC	All BC/DC AC
1/12	Week of	- Continue drafting of documents/POS - Continue drafting of ROAC	BC/DC AC
1/19	M, 1/19	MLK Day - Continue drafting of documents/POS - Continue drafting of ROAC	BC/DC AC
1/26	Week of	- Continue drafting of documents/POS - Continue drafting of ROAC	BC/DC AC
2/2	M, 2/2	F&A Committee considers rating agency engagement	F&A, Staff, MA
	Week of	- Continue drafting of documents/POS - Continue drafting of ROAC	BC/DC AC
2/9	M, 2/9	- Distribute 1st draft of documents/POS - Distribute 1st draft of BPA	BC/DC UC
	Th, 2/12	Review 1st draft of documents/POS/BPA	All
	Week of	First draft rating presentation	MA
2/16	M, 2/16	Presidents' Day	
	T, 2/17	Budget schedule discussion Commission considers rating agency engagement	F&A, Staff Authority, Staff, MA
	Th, 2/19	- Distribute 2nd draft of documents/POS - Distribute 2nd draft of BPA	BC/DC UC
	Week of	- Set initial completion bond sizing amount - Rating presentation review call - Draft staff report for Executive Committee approval - Distribute 1st draft of ROAC	Staff, MA All MA AC
2/23	Tu, 2/24	Review 2nd draft of documents/POS/BPA	All
	Th, 2/26	Distribute form of documents/POS for approval	All
	F, 2/27	Submit package on Executive Committee approval	Staff
	Week of	Review 1st draft ROAC	All
3/2	W, 3/4	Executive Committee considers approval of bonds	ExCo, Staff, MA
	Week of	Distribute draft of rating presentation	SM

Airport Revenue Bonds, 2026 Series

Financing Schedule (draft as of November 4, 2025)

*** Target April 6th Commission Approval and May 12th for Closing ***

Week of	Date	Event	Responsible Party
3/9	W, 3/11	• Submit package on F&A Committee approval	Staff
	F, 3/13	• Documents sent to Rating Agencies	MA
3/9	Week of	• Review rating presentation	All
		• Draft staff report for F&A Committee approval	MA
3/16	M, 3/16	• Budget assumptions discussion	F&A, Staff
		• F&A Committee considers approval of bonds	F&A, Staff, MA
		• Distribute revised rating presentation	SM
	T, 3/17	• Distribute 2nd draft of ROAC	AC
	W, 3/18	• Review revised rating presentation	All
	Th, 3/19	• Incorporate 2nd draft of ROAC in POS	DC
	F, 3/20	• Updated POS/ROAC sent to Rating Agencies	MA
		• Distribute draft of investor presentation	SM
		• Finalize rating presentation	SM
3/23	M, 3/23	• Continue budget assumptions discussion	F&A, Staff
	Week of	• Rating agency discussions	Staff, MA, SM
		• Review investor presentation	All
		• Adjust bond sizing amount, if necessary	Staff, MA
		• Draft staff report for Commission approval	MA
3/30	T, 3/31	• Submit package on Commission approval of bond authorization and documents	Staff
	Th, 4/2	• Receive ratings	Staff, MA
	F, 4/3	• Good Friday (Municipal Bond Holiday)	
	Week of	• Distribute revised investor presentation	SM
		• Review 2nd draft of ROAC	All
4/6	M, 4/6	• Commission considers approval of bonds	Authority, Staff, MA
	Week of	• Review revised investor presentation	All
4/13	Week of	• Distribute final draft ROAC	AC
		• Finalize POS	DC
		• Finalize investor presentation	SM
		• Adjust bond sizing amount, if necessary	Staff, MA
		• Due diligence	All
	F, 4/17	• Publish POS	DC
		• Publish investor presentation	SM
		• Distribute documents/credit package for potential bond insurers	SM
4/20	M, 4/20	• Continue budget discussions	F&A, Staff
	Week of	• Premarket bonds	SM, CM
		• Distribute draft closing documents without numbers	BC
4/27	W, 4/29	• FOMC Meeting	
		• Provide comments on draft closing documents	All
	Th, 4/30	• Pricing	Staff, MA, SM, CM

Airport Revenue Bonds, 2026 Series

Financing Schedule (draft as of November 4, 2025)

*** Target April 6th Commission Approval and May 12th for Closing ***

Week of	Date	Event	Responsible Party
5/4	M, 5/4	• Commission Meeting	Authority, Staff
		• Budget revenues & sources of funds assumptions	F&A, Staff
		• Update bond pricing at F&A Committee	F&A, SM, MA
		• Distribute closing documents	BC
	Tu, 5/5	• Distribute draft of final OS	DC
		• Final comments on closing documents by noon	All
		• Package closing documents	BC
	W, 5/6	• Executive Committee meeting	ExCo, Staff
		• Execute closing documents (<i>wet signatures</i>)	Authority
		• Final comments on final OS	All
	Th, 5/7	• Post final OS	DC
5/11	M, 5/11	• Budget discussions placeholder	F&A, Staff
		• Preclosing	All
	Tu, 5/12	• Closing	All
5/18	M, 5/18	• Budget presentation	Authority, Staff
5/25	M, 5/25	• Memorial Day	
	W, 5/27	• Final review of proposed budget workbook	Authority, Staff

Replacement Passenger Terminal Project Bond Financing Activities Timeline

Burbank-Glendale-Pasadena Airport Authority
Finance & Administration Committee

November 17, 2025

Bond Financing Implementation

- Prepare documents / preliminary official statement (POS)
- Prepare new report of airport consultant (ROAC)
- Obtain credit ratings
- Determine project amount funded by 2026 Bonds
- Authorize bond issuance, including forms of documents and POS
- Price and deliver 2026 Bonds

Bond Financing Key Activity Timetable

Week	January	February	March	April	May
1	• Kick-off meeting • Begin drafting documents	• F&A committee considers credit rating agency “contract”	• Executive Committee considers bond approval	• Commission considers bond approval	
2				• Publish POS	• Closing
3		• Commission considers credit rating agency “contract”	• F&A Committee considers bond approval		
4			• Credit rating agency discussions	• Pricing	
5			• Receive bond credit ratings		