



May 14, 2026

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

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held on Monday, May 18, 2026, 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, May 18, 2026
9:30 a.m., or Immediately Following
the Conclusion of the Commission Meeting

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

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

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

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



The following activities are prohibited:

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



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



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

AGENDA

May 18, 2026

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. May 11, 2026 **[See page 1]**
 - b. May 4, 2026 **[See page 2]**
6. Treasurer's Report
 - a. March 2026 **[See page 4]**
7. Items for Approval
 - a. Lease Amendment No. 2 to Hangar Lease
General Services Administration **[See page 33]**
8. Items for Discussion
 - a. CMIA Quarterly Report
(January 1, 2026 – March 31, 2026)

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 March 31, 2026. A copy of this quarterly investment review is included in the agenda packet.

- b. Purchase of Bond Insurance and Reserve Policies for the 2026 Bonds **[See page 37]**

At its April 6, 2026 meeting, the Commission adopted Resolution No. 521 ("Bond Resolution") for the issuance of bonds ("2026 Bonds"). As part of the Bond Resolution, documents in their substantially final forms were provided to the Commission without the actual specific amounts, rates, and terms for the 2026 Bonds. Instead, the Bond Resolution set forth certain not-to-exceed amounts and authorized Staff, on behalf of the Authority, (A) to negotiate the actual amount and rates of the 2026 Bonds and (B) to decide whether or not to procure (i) a municipal bond insurance policy ("Insurance Policy") and (ii) a debt service reserve insurance policy or a surety bond ("Reserve Policy"). After careful evaluation with the

assistance of the Authority's municipal advisor Public Resources Advisory Group ("PRAG") and senior manager BofA Securities Inc., Staff elected to purchase both an Insurance Policy for select maturities of the 2026 Bonds and a Reserve Policy for all of the 2026 Bonds from Assured Guaranty. The evaluation focused on lowering overall debt service cost to the Authority based on market conditions on the date of pricing, and this report describes that evaluation in greater detail.

c. Proposed FY 2027 Budget Development (Continued)

No staff report attached. Staff will present to the Committee a draft of the proposed FY 2027 Budget.

9. Items for Information

a. Committee Pending Items

[See page 39]

10. Adjournment: To Tuesday, May 26, 2026, for the special meeting of the Finance and Administration Committee, 2627 N Hollywood Way, Skyroom.

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

MONDAY, MAY 11, 2026

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:00 a.m., by Commissioner Wilson.

1. ROLL CALL

Present: Commissioners Wilson, Ovrom and Quintero

Absent: None

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

2. 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).

3. Public Comment

There were no public comments.

4. Items for Discussion

a. FY 2027 Budget Development

Staff reviewed with the Committee the preliminary FY 2027 operating revenues. In addition, a revised draft (Draft #2) of forecasted FY 2027 O&M expenditures was reviewed with the Committee.

5. Adjournment

The meeting was adjourned at 11:10 a.m.

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

MONDAY, MAY 4, 2026

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:03 a.m., by Commissioner Wilson.

1. ROLL CALL

Present: Commissioners Wilson, Ovrom and Quintero

Absent: None

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

Louis Choi, Public Resource Advisory Group

2. Staff Announcement: AB 23

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

3. Approval of Agenda

The agenda was approved as presented.

Motion

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved

The motion was approved (3–0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. April 20, 2026

A draft copy of the minutes of the meeting of April 20, 2026, was included in the agenda packet for review.

Motion

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

Motion Approved

The minutes were approved (3–0).

6. Treasurer's Report

a. February 2026

A draft copy of the February 2026 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 Ovrrom.

Motion Approved

The motion was unanimously approved (3–0).

7. Items for Discussion

a. Proposed FY 2027 Budget Development

Staff made a presentation on the FY 2027 budget development.

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 11:21 a.m.

Adjournment: To May 11, 2026, special Finance and Administration Committee meeting; and to May 18, 2026, for the next scheduled meeting of the Burbank-Glendale-Pasadena Airport Authority Finance and Administration Committee – 2627 Hollywood Way, SkyRoom.



June 1, 2026

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

Dear Commissioners:

The attached report, covering the month of March 2026, 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 NINE MONTHS ENDED MARCH 31, 2026 & 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 March 2026 financial activity is tracking favorably to the budget.

Below are the most significant highlights of activities for the month and FYTD ended March 2026.

Passenger Activity:

Passenger activity decreased by 8.69% FYTD March when compared to the same period last year, primarily due to a reduction in air service. When compared to the budget assumption FYTD March, passenger activity was unfavorable by 3.18%. However, overall financial performance FYTD March remains positive to budget.

Operating Activities:

- 1) Operating revenues exceed the FYTD March budget by \$3,930,615 on the cash basis and \$3,508,458 on the full accrual basis.
- 2) Operating expenses are within budgeted parameters.
- 3) Net increase in cash from operating activities FYTD March is \$19,230,375 and positive to budget by \$8,817,420.

Non-RPT Facility Improvement Program:

- 1) Payments related to the Southeast Quadrant Reconfiguration Design project, Taxiway A/C Extension Design project, Airport Pavement Management System, DVSS / Network Equipment, and Runway / Taxiway Shoulder Rehabilitation project comprised the majority of March's non-RPT capital cash disbursements.
- 2) There were no PFC or federal grant drawdowns in the month of March for non-RPT projects.

RPT Activities:

- 1) Payments of \$53,991,545 and \$1,182,896 were made in March to HPTJV, including retention payment to respective escrow account, and Jacobs, respectively.
- 2) 2024 Bond and Commercial Paper Program draws for eligible RPT expenditures of \$53,355,116 were received in March. There were no PFC drawdowns in the month of March for eligible RPT expenditures.
- 3) The majority of FYTD March expenditures are related to Holder Pankow JV, Jacobs Project Management Co. and the City of Burbank Water and Power Aid-In-Construction payments for the community substation, totaling \$474,224,162, or 99% of the total FYTD March 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:

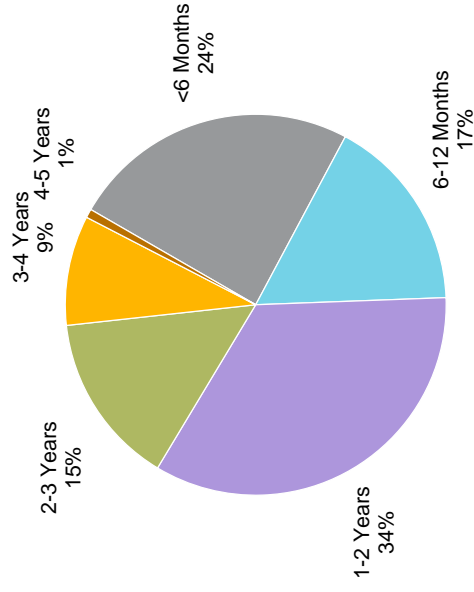
March 2026 activities resulted in a net cash decrease of \$609,436 for the month and a net decrease of \$25,254,891 FYTD March, primarily due to the timing of cash disbursements and reimbursements related to the RPT project. Overall FYTD March cash flows remain positive to budget by \$21,499,041.

Operating Portfolio investment guidelines conformance

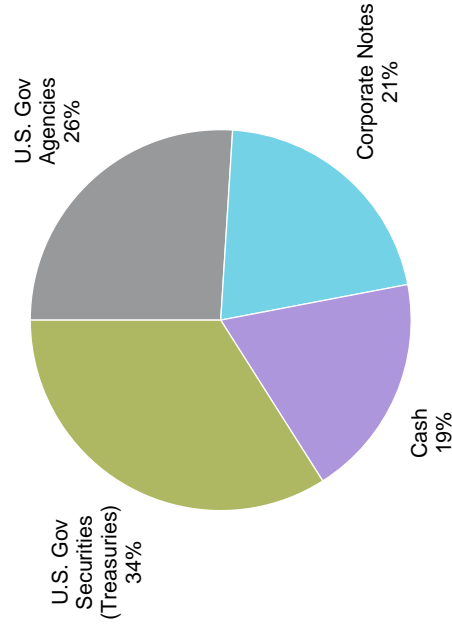
As of March 31, 2026

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.80 Years	70%	26%
Corporate Notes	5 Years	4.04 Years	30%	21%
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	20%	19%
U.S. Gov Securities (Treasuries)	5 Years	3.00 Years	No limit	34%

Maturity distribution



Sector allocation



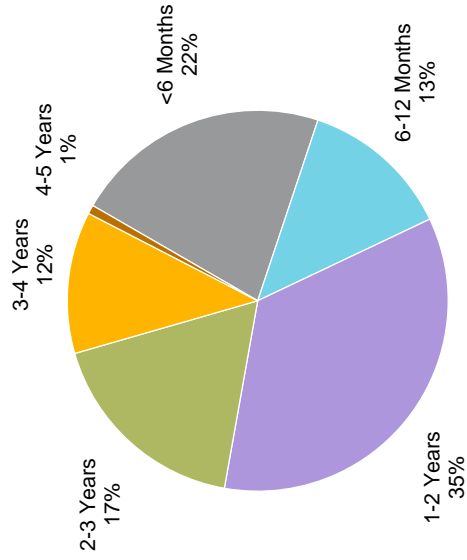
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

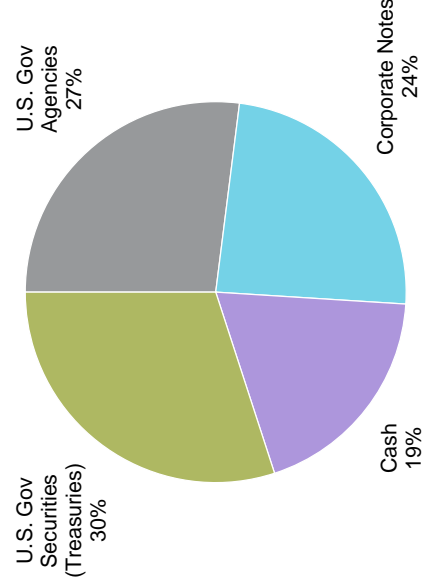
As of March 31, 2026

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.46 Years	70%	27%
Corporate Notes	5 Years	4.04 Years	30%	24%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	20%	19%
U.S. Gov Securities (Treasuries)	5 Years	2.59 Years	No limit	30%

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 03/31/26

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/31/26	Dreyfus Treasury	BAX9MM47	0.000	03/31/26	03/31/26	\$ 50,308,099	\$ 50,308,099	100.00	\$ 50,308,099	\$ -	3.69%	0	18.29%
03/31/25	US Bank NA	90331HPP2	4.510	10/22/27	04/22/26	2,600,000	2,597,087	100.08	2,602,014	4,927	4.36%	22	0.95%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	99.87	1,622,941	(49,360)	4.08%	31	0.59%
09/10/24	Bank of New York Mellon	06406RDX4	4.890	07/21/28	07/22/26	2,550,000	2,594,449	100.74	2,568,921	(25,528)	4.39%	113	0.93%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	99.16	991,577	(60,184)	3.80%	164	0.36%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.35	3,261,389	(4,894)	3.81%	164	1.19%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	6,000,000	5,883,818	99.65	5,978,995	95,177	3.79%	164	2.17%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	99.20	1,215,140	74,815	4.05%	168	0.44%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	99.07	1,089,795	77,355	4.22%	189	0.40%
07/15/25	Treasury Note	91282CLS8	4.130	10/31/26	10/31/26	4,000,000	4,001,563	100.18	4,007,031	5,468	3.81%	214	1.46%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	98.92	9,892,188	(538,243)	3.76%	229	3.60%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	99.25	992,479	47,659	4.10%	245	0.36%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	98.85	3,756,281	(154,565)	3.82%	255	1.37%
06/30/25	Treasury Note	91282CME8	4.250	12/31/26	12/31/26	10,000,000	10,057,813	100.36	10,035,547	(22,266)	3.76%	275	3.65%
03/17/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	600,000	599,436	100.22	601,300	1,864	3.76%	344	0.22%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	97.00	9,700,000	857,734	3.71%	365	3.53%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	97.87	2,079,685	116,213	3.97%	406	0.76%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	96.00	9,600,000	838,984	3.80%	456	3.49%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	98.63	2,071,335	23,688	3.89%	498	0.75%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	99.34	2,036,483	2,491	4.00%	502	0.74%
11/07/25	FFCB	3133ETVJ3	3.630	08/27/27	08/27/27	7,630,000	7,637,935	99.69	7,606,403	(31,532)	3.85%	514	2.77%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	99.45	1,541,494	(2,027)	4.15%	519	0.56%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	95.47	10,310,759	364,395	3.85%	556	3.75%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	98.20	2,062,247	101,853	4.17%	563	0.75%
11/07/25	FFCB	3133ETM95	3.380	10/27/27	10/27/27	2,750,000	2,740,788	99.25	2,729,441	(11,347)	3.87%	575	0.99%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	94.91	9,491,016	362,832	3.85%	579	3.45%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	1,950,000	1,876,427	97.82	1,907,455	31,028	4.03%	594	0.69%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	100.43	10,042,969	70,313	3.85%	594	3.65%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	100.59	9,108,877	(34,465)	3.88%	619	3.31%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	98.50	1,970,047	52,147	4.12%	662	0.72%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	100.68	7,148,426	83,299	3.85%	668	2.60%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	99.30	992,963	(1,187)	3.99%	689	0.36%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	2,000,000	2,002,080	100.51	2,010,102	8,022	4.12%	703	0.73%
11/07/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	1,500,000	1,531,335	101.21	1,518,213	(13,122)	3.84%	710	0.55%
04/01/25	Florida Power & Light Company	341081GK7	5.050	04/01/28	04/01/28	1,200,000	1,224,312	101.72	1,220,617	(3,695)	4.14%	732	0.44%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	94.91	9,490,625	420,312	3.82%	761	3.45%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/26

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	1,900,000	1,747,582	94.38	1,793,230	45,648	4.07%	781	0.65%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	10,000,000	8,919,207	93.77	9,377,344	458,137	3.81%	853	3.41%
09/10/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	2,600,000	2,754,524	103.78	2,698,168	(56,356)	4.19%	913	0.98%
04/24/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	5,000,000	4,599,023	94.04	4,701,953	102,930	3.82%	945	1.71%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	100.26	2,005,285	(22,395)	4.14%	959	0.73%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,981	94.64	2,176,728	94,747	4.02%	985	0.79%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	1,475,000	1,502,922	101.84	1,502,136	(786)	4.17%	1063	0.55%
02/25/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,480	98.62	1,972,333	33,853	4.21%	1066	0.72%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	2,100,000	2,034,585	98.26	2,063,490	28,905	4.08%	1080	0.75%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,920	97.71	1,954,239	(10,681)	4.18%	1111	0.71%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,680	101.89	1,579,285	18,605	4.34%	1141	0.57%
04/29/25	FNMA Benchmark Note	31359MEU3	6.250	05/15/29	05/15/29	5,750,000	6,288,229	106.95	6,149,679	(138,550)	3.86%	1141	2.24%
11/13/25	John Deere Capital Corp	24422EXT1	4.850	06/11/29	06/11/29	2,000,000	2,054,499	101.81	2,036,189	(18,310)	4.24%	1168	0.74%
03/17/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	2,000,000	2,007,139	101.05	2,021,018	13,879	4.31%	1233	0.73%
03/06/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	2,300,000	2,129,477	95.12	2,187,845	58,368	4.00%	1234	0.80%
04/14/25	FHLMC Reference Note	3134A3U46	6.750	09/15/29	09/15/29	7,300,000	8,097,393	109.15	7,967,798	(129,595)	3.89%	1264	2.90%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	2,000,000	1,832,819	94.08	1,881,673	48,854	4.31%	1476	0.68%
	Subtotal					\$ 260,243,099	\$ 253,339,347		\$ 257,631,247	\$ 4,291,900	3.86%	493	93.66%
	Local Agency Investment Fund (LAIF)					17,425,512	17,425,512	100.00	17,425,178	(334)	3.83%	261	6.34%
	Subtotal					\$ 277,668,611	\$ 270,764,859		\$ 275,056,425	\$ 4,291,566	3.86%	479	100.00%
	Operating Bank Balance						6,032,725						
	TOTAL						\$ 276,797,584						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/26-03/31/26

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											
FHLB	NOTE	3130ALHH0	0.960	03/05/26	18,304.00	18,720.00	-	-	416.00	-	416.00
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	14,071.88	14,812.50	-	-	740.62	-	740.62
FHLB	NOTE	3130AUU36	4.130	03/13/26	139,562.50	149,531.25	-	-	9,968.75	-	9,968.75
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	23,437.50	26,250.00	-	-	2,812.50	-	2,812.50
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	8,008.33	11,883.33	-	-	3,875.00	-	3,875.00
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	14,083.33	-	-	17,604.17	3,520.84	(841.90)	2,678.94
FHLB	NOTE	3130A8XY4	1.880	09/11/26	8,854.17	9,375.00	-	1,041.67	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	70,980.90	75,156.25	-	8,350.69	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	85,000.00	90,000.00	-	10,000.00	15,000.00	5,846.01	20,846.01
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	12,709.38	13,781.25	-	1,225.00	2,296.87	2,122.83	4,419.70
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	10,522.57	-	-	12,699.65	2,177.08	2,031.55	4,208.63
Treasury Note	NOTE	91282CL58	4.130	10/31/26	55,151.93	-	-	69,281.77	14,129.84	(102.62)	14,027.22
Treasury Note	NOTE	912828U24	2.000	11/15/26	58,563.54	-	-	75,690.61	17,127.07	15,173.30	32,300.37
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	7,375.00	-	-	9,833.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	17,944.44	-	-	24,673.61	6,729.17	(1,881.94)	4,847.23
Treasury Note	NOTE	91282CME8	4.250	12/31/26	70,441.99	-	-	106,837.02	36,395.03	(3,270.42)	33,124.61
FHLB	NOTE	3130B5K64	4.000	03/10/27	11,400.00	12,000.00	-	1,400.00	2,000.00	25.35	2,025.35
Treasury Note	NOTE	91282ZE3	0.630	03/31/27	26,098.90	31,250.00	-	170.77	5,321.87	24,443.73	29,765.60
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	12,953.65	-	-	16,486.46	3,532.81	3,477.14	7,009.95
Treasury Note	NOTE	912828ZV5	2.850	06/30/27	8,287.29	-	-	12,569.06	4,281.77	25,052.17	29,333.94
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	3,325.00	-	-	8,312.50	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	3,188.89	-	-	9,168.06	5,979.17	455.71	6,434.88
FFCB	NOTE	3133ETVJ3	3.630	08/27/27	3,073.19	-	-	26,122.15	23,048.96	(367.94)	22,681.02
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	-	-	-	4,843.75	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	32,175.00	-	-	38,925.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	23,403.33	-	-	28,565.83	5,162.50	2,598.28	7,760.78
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	41,990.22	-	-	51,755.38	9,765.16	95.27	9,860.43
FFCB	NOTE	3133ETM95	3.380	10/27/27	31,968.75	-	-	39,703.13	7,734.38	390.91	8,125.29
Treasury Note	NOTE	91282CAJ5	0.500	10/31/27	16,712.71	-	-	20,994.48	4,281.77	23,748.95	28,030.72
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	15,071.88	-	-	19,337.50	4,265.62	2,455.18	6,720.80
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	120,787.29	-	-	156,111.88	35,324.59	798.17	36,122.76
FHLB	NOTE	3130ATUSA	4.250	12/10/27	86,588.44	-	-	118,658.23	32,069.79	(2,283.16)	29,786.63
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	7,041.67	-	-	12,458.33	5,416.66	2,282.67	7,699.33
FFCB	NOTE	3133ERZ46	4.250	01/28/28	27,660.42	-	-	52,806.25	25,145.83	982.33	26,128.16
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	1,300.00	-	-	4,300.00	3,000.00	141.99	3,141.99

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/26-03/31/26

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
Caterpillar Financial Services	NOTE	14913UAJY6	4.400	03/03/28	43,511.11	44,000.00	-	6,844.44	7,333.33	(61.84)	7,271.49
FHLB	NOTE	3130ATS57	4.500	03/10/28	32,062.50	33,750.00	-	3,937.50	5,625.00	(1,119.11)	4,505.89
Florida Power & Light Company	NOTE	341081GK7	5.050	04/01/28	25,250.00	30,300.00	-	-	5,050.00	(675.96)	4,374.04
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	41,781.77	-	-	52,486.19	10,704.42	23,450.21	34,154.63
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	6,929.72	-	-	8,988.06	2,058.34	4,237.76	6,296.10
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	13,855.00	-	-	24,246.25	10,391.25	(980.60)	9,410.65
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	8,011.05	-	-	16,574.59	8,563.54	25,816.90	34,380.44
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	63,704.04	75,439.00	-	838.21	12,573.17	(3,218.07)	9,355.10
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	22,979.97	-	-	28,867.40	5,887.43	9,673.36	15,560.79
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	25,263.89	-	-	32,347.22	7,083.33	(552.50)	6,530.83
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	9,832.50	-	-	13,474.17	3,641.67	4,752.24	8,393.91
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	993.58	-	-	6,955.03	5,961.45	(630.29)	5,331.16
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	-	-	-	6,166.67	6,166.67	1,277.23	7,443.90
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	33,407.50	36,225.00	-	3,220.00	6,037.50	1,436.64	7,474.14
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	25,500.00	-	-	31,125.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	22,819.44	-	-	29,277.78	6,458.34	(206.30)	6,252.04
FNMA Benchmark Note	NOTE	31359MEU3	6.250	05/15/29	105,815.97	-	-	135,763.89	29,947.92	(11,097.50)	18,850.42
John Deere Capital Corp	NOTE	2442EXT1	4.850	06/11/29	21,555.56	-	-	29,638.89	8,083.33	(1,270.40)	6,812.93
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	4,133.33	-	-	11,883.33	7,750.00	(134.97)	7,615.03
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	2,338.33	-	-	7,015.00	4,676.67	3,199.29	7,875.96
FHLMC Reference Note	NOTE	3134A3U46	6.750	09/15/29	227,212.50	246,375.00	-	21,900.00	41,062.50	(15,055.74)	26,006.76
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	20,400.00	-	-	24,900.00	4,500.00	2,787.88	7,287.88
Subtotal					\$ 1,845,395.85	\$ 918,848.58	\$ -	\$ 1,456,375.90	\$ 529,828.63	\$ 170,124.15	\$ 699,952.78
CASH EQUIVALENTS											
Dreyfus Treasury					-	55,805.01	-	-	55,805.01	-	55,805.01
Subtotal					\$ -	\$ 55,805.01	\$ -	\$ -	\$ 55,805.01	\$ -	\$ 55,805.01
LAIF											
Local Agency Investment Fund					37,272.82	-	-	111,874.20	74,601.38	-	74,601.38
TOTAL					\$ 1,882,668.67	\$ 974,653.59	\$ -	\$ 1,568,250.10	\$ 660,235.02	\$ 170,124.15	\$ 830,359.17

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/26

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/31/26	Dreyfus Trsy Sec CM Investor	BAXB9MMA7	0.000	03/31/26	03/31/26	\$ 13,291,828	\$ 13,291,828	100.00	\$ 13,291,828	-	3.69%	0	18.99%
10/20/25	Morgan Stanley	61748UAK8	4.130	10/18/29	04/22/26	625,000	625,200	98.84	617,780	(7,420)	4.62%	22	0.88%
03/19/25	US Bank NA	90331HPP2	4.510	10/22/27	04/22/26	625,000	623,150	100.08	625,484	2,334	4.36%	22	0.89%
07/21/26	FNMA	3135GOK36	2.130	04/24/26	04/24/26	982,000	967,015	99.89	980,959	13,944	3.75%	24	1.40%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	450,000	463,125	99.87	449,430	(13,695)	4.08%	31	0.64%
03/18/25	Bank of New York Mellon	06406RBRX4	4.890	07/21/28	07/22/26	550,000	553,801	100.74	554,081	280	4.39%	113	0.79%
10/20/25	State Street Corp	857477CN1	4.530	02/20/29	08/20/26	550,000	557,348	100.57	553,126	(4,222)	4.38%	142	0.79%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	99.16	297,473	(18,055)	3.80%	164	0.43%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	99.20	297,585	18,321	4.05%	168	0.43%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	99.07	445,825	31,645	4.22%	189	0.64%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	98.92	2,077,359	90,890	3.76%	229	2.97%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	98.85	691,946	(28,473)	3.82%	255	0.99%
04/14/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	1,500,000	1,503,375	100.22	1,503,250	(125)	3.76%	344	2.15%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	3,750,000	3,401,865	97.00	3,637,500	235,635	3.71%	365	5.20%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	97.87	464,871	22,785	3.97%	406	0.66%
10/20/25	Burlington Northern Santa Fe	12189LBA8	3.250	06/15/27	06/15/27	525,000	521,624	99.17	520,617	(1,007)	3.96%	441	0.74%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	4,000,000	3,659,385	96.00	3,840,000	180,615	3.80%	456	5.49%
03/18/25	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	575,000	557,532	98.63	567,151	9,619	3.89%	498	0.81%
03/18/25	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	550,000	540,447	99.34	546,373	5,926	4.00%	502	0.78%
11/07/25	FFCB	3133ETVJ3	3.630	08/27/27	08/27/27	3,150,000	3,153,276	99.69	3,140,258	(13,018)	3.85%	514	4.49%
03/18/25	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	425,000	417,822	99.45	422,668	4,846	4.15%	519	0.60%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	550,000	512,972	98.20	540,112	27,140	4.17%	563	0.77%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	550,000	529,249	97.82	538,000	8,751	4.03%	594	0.77%
03/20/25	Treasury Note	91282CMF5	4.250	01/15/28	01/15/28	4,000,000	4,036,861	100.71	4,028,438	(8,423)	3.83%	655	5.76%
03/18/25	PNC Bank NA	39353RFJ2	3.250	01/22/28	01/22/28	550,000	531,361	98.50	541,763	10,402	4.12%	662	0.77%
03/18/25	Pepsico Inc	713448FL7	3.600	02/18/28	02/18/28	125,000	122,811	99.30	124,120	1,309	3.99%	689	0.18%
03/20/25	FFCB	3133ER4Q1	4.250	02/24/28	02/24/28	3,500,000	3,527,790	100.70	3,524,613	(3,177)	3.86%	695	5.04%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	525,000	525,546	100.51	527,652	2,106	4.12%	703	0.75%
03/18/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	3,500,000	3,545,465	101.21	3,542,496	(2,969)	3.84%	710	5.06%
04/01/25	Florida Power & Light CO	341081GK7	5.050	04/01/28	04/01/28	400,000	408,104	101.72	406,872	(1,232)	4.14%	732	0.58%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	500,000	459,890	94.38	471,903	12,013	4.07%	781	0.67%
10/20/25	FFCB	3133ERGL9	4.500	06/07/28	06/07/28	485,000	497,047	101.28	491,231	(5,816)	3.88%	799	0.70%
03/18/25	Public Service Electric And Gas	74456QBX3	3.650	09/01/28	09/01/28	150,000	145,974	98.62	147,936	1,962	4.25%	885	0.21%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	615,000	646,834	103.78	638,220	(8,614)	4.19%	913	0.91%
03/18/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	4,000,000	3,644,531	94.04	3,761,562	117,031	3.82%	945	5.37%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/26

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/18/25	Abbvie Inc	00287YBF5	4.250	11/14/28	11/14/28	550,000	546,865	100.26	551,453	4,588	4.14%	959	0.79%
10/20/25	FHLB	3130AXQK7	4.750	12/08/28	12/08/28	300,000	310,872	102.17	306,513	(4,359)	3.89%	983	0.44%
03/18/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	600,000	549,204	94.64	567,842	18,638	4.02%	985	0.81%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	525,000	534,938	101.84	534,658	(280)	4.17%	1063	0.76%
03/18/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	550,000	534,221	98.62	542,391	8,170	4.21%	1066	0.77%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	575,000	557,089	98.26	565,003	7,914	4.08%	1080	0.81%
03/20/25	Treasury Note	91282CEE7	2.380	03/31/29	03/31/29	4,000,000	3,769,439	95.91	3,836,250	66,811	3.83%	1096	5.48%
03/18/25	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	550,000	528,000	97.71	537,416	9,416	4.18%	1111	0.77%
03/18/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	425,000	430,699	101.89	433,030	2,331	4.34%	1141	0.62%
10/20/25	Comcast Corporation	20030NEH0	5.100	06/01/29	06/01/29	525,000	545,874	102.36	537,368	(8,506)	4.29%	1158	0.77%
10/20/25	John Deere Capital Corp	24422EXT1	4.850	06/11/29	06/11/29	525,000	541,979	101.81	534,500	(7,479)	4.24%	1168	0.76%
03/18/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	550,000	553,278	101.05	555,781	2,503	4.31%	1233	0.79%
03/18/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	600,000	555,630	95.12	570,743	15,113	4.00%	1234	0.82%
03/25/25	FHLMC Reference Notes	3134A3U46	6.750	09/15/29	09/15/29	750,000	831,548	109.15	818,610	(12,938)	3.89%	1264	1.17%
03/19/25	FNMA Benchmark Note	31359MFJ7	7.130	01/15/30	01/15/30	3,000,000	3,389,339	111.20	3,335,977	(53,362)	3.91%	1386	4.77%
03/18/25	Duke Energy Carolinas	26442CBP8	4.850	03/15/30	03/15/30	425,000	428,110	101.79	432,609	4,499	4.35%	1445	0.62%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	550,000	504,391	94.08	517,461	13,070	4.31%	1476	0.74%
	Subtotal					\$ 70,323,828	\$ 69,240,650		\$ 69,988,087	\$ 747,437	3.88%	571	100.00%

PFC Bank Balance

3,637,579

\$ 72,878,229

TOTAL

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/26-03/31/26

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											
FFCB	NOTE	3133EPCF0	4.500	03/02/26	44,750.00	45,000.00	-	-	250.00	-	250.00
FHLB	NOTE	3130ALHH0	0.960	03/05/26	4,224.00	4,320.00	-	-	96.00	-	96.00
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	3,206.25	3,375.00	-	-	168.75	-	168.75
FHLB	NOTE	3130AUU36	4.130	03/13/26	24,062.50	25,781.25	-	-	1,718.75	-	1,718.75
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	5,859.38	6,562.50	-	-	703.12	-	703.12
FNMA	NOTE	3135G0K36	2.130	04/24/26	7,361.59	-	-	9,100.55	1,738.96	1,652.79	3,391.75
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	3,900.00	-	-	4,875.00	975.00	(153.89)	821.11
FHLB	NOTE	3130A8XY4	1.880	09/11/26	2,656.25	2,812.50	-	312.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	3,112.50	3,375.00	-	300.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	4,304.69	-	-	5,195.31	890.62	831.09	1,721.71
Treasury Note	NOTE	912828U24	2.000	11/15/26	12,298.34	-	-	15,895.03	3,596.69	2,738.89	6,335.58
FHLB	NOTE	3130A9YY1	2.130	12/11/26	3,305.56	-	-	4,545.14	1,239.58	(346.67)	892.91
FHLB	NOTE	3130B5K64	4.000	03/10/27	28,500.00	30,000.00	-	3,500.00	5,000.00	(157.66)	4,842.34
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	9,787.09	11,718.75	-	64.04	1,995.70	9,529.69	11,525.39
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	2,895.52	-	-	3,685.21	789.69	688.84	1,478.53
Burlington Northern Santa Fe	NOTE	12189LBA8	3.250	06/15/27	3,602.08	-	-	5,023.96	1,421.88	170.49	1,592.37
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	3,314.92	-	-	5,027.62	1,712.70	10,686.48	12,399.18
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	910.42	-	-	2,276.04	1,365.62	607.95	1,973.57
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	855.56	-	-	2,459.72	1,604.16	330.95	1,935.11
FFCB	NOTE	3133ETVJ3	3.630	08/27/27	1,268.75	-	-	10,784.37	9,515.62	(151.90)	9,363.72
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	-	-	-	1,328.13	1,328.13	244.16	1,572.29
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	6,129.44	-	-	7,481.53	1,352.09	715.48	2,067.57
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	10,093.80	-	-	12,441.20	2,347.40	59.60	2,407.00
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	4,251.04	-	-	5,454.17	1,203.13	692.49	1,895.62
Treasury Note	NOTE	91282CMF5	4.250	01/15/28	21,132.60	-	-	35,690.61	14,558.01	(1,184.94)	13,373.07
PNC Bank NA	NOTE	39353RFJ2	3.250	01/22/28	1,936.46	-	-	3,426.04	1,489.58	546.61	2,036.19
Pepsico Inc	NOTE	713448FL7	3.600	02/18/28	162.50	-	-	537.50	375.00	62.60	437.60
FFCB	NOTE	3133ER4Q1	4.250	02/24/28	2,892.36	-	-	15,288.19	12,395.83	(792.72)	11,603.11
Caterpillar Financial Services	NOTE	14913UAU6	4.400	03/03/28	11,421.67	11,550.00	-	1,796.67	1,925.00	(16.23)	1,908.77
FHLB	NOTE	3130ATS57	4.500	03/10/28	74,812.50	78,750.00	-	9,187.50	13,125.00	(1,273.53)	11,851.47
Florida Power & Light CO	NOTE	341081GK7	5.050	04/01/28	8,416.67	10,100.00	-	-	1,683.33	(225.32)	1,458.01
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	1,823.61	-	-	2,365.28	541.67	1,115.20	1,656.87
FFCB	NOTE	3133ERGL9	4.500	06/07/28	5,092.50	-	-	6,911.25	1,818.75	(382.05)	1,436.70
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	2,988.33	-	-	5,229.58	2,241.25	(94.85)	2,146.40
Public Service Electric And Gas	NOTE	74456QBX3	3.650	09/01/28	-	-	-	456.25	456.25	97.25	553.50
Clitbank NA	NOTE	17325FBB3	5.800	09/29/28	15,068.46	17,844.23	-	198.27	2,974.04	(686.75)	2,287.29

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/26-03/31/26

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
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	18,383.98	-	-	23,093.92	4,709.94	8,335.50	13,045.44
Abbvie Inc	NOTE	00287YBF5	4.250	11/14/28	6,947.57	-	-	8,895.49	1,947.92	71.52	2,019.44
FHLB	NOTE	3130AXQK7	4.750	12/08/28	3,285.42	-	-	4,472.92	1,187.50	(289.41)	898.09
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	2,565.00	-	-	3,515.00	950.00	1,136.38	2,086.38
State Street Corp	NOTE	857477CN1	4.530	02/20/29	761.29	-	-	2,837.54	2,076.25	(183.85)	1,892.40
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	353.65	-	-	2,475.52	2,121.87	(224.34)	1,897.53
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	-	-	-	1,695.83	1,695.83	332.90	2,028.73
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	9,147.29	9,918.75	-	881.67	1,653.13	393.37	2,046.50
Treasury Note	NOTE	91282CEE7	2.380	03/31/29	39,670.33	47,500.00	-	259.56	8,089.23	4,904.42	12,993.65
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	7,012.50	-	-	8,559.38	1,546.88	450.20	1,997.08
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	6,256.94	-	-	8,027.78	1,770.84	(114.29)	1,656.55
Comcast Corporation	NOTE	20030NEH0	5.100	06/01/29	6,693.75	-	-	8,925.00	2,231.25	(481.71)	1,749.54
John Deere Capital Corp	NOTE	24422EXT1	4.850	06/11/29	5,658.33	-	-	7,780.21	2,121.88	(388.82)	1,733.06
Chubb InA Holdings Inc	NOTE	171239ALO	4.650	08/15/29	1,136.67	-	-	3,267.92	2,131.25	(62.01)	2,069.24
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	610.00	-	-	1,830.00	1,220.00	838.75	2,058.75
FHLMC Reference Notes	NOTE	3134A3JU46	6.750	09/15/29	23,343.75	25,312.50	-	2,250.00	4,218.75	(1,520.46)	2,698.29
Morgan Stanley	NOTE	61748UAK8	4.130	10/18/29	9,256.20	-	-	11,408.80	2,152.60	(4.18)	2,148.42
FNIMA Benchmark Note	NOTE	31359MFJ7	7.130	01/15/30	27,312.50	-	-	45,125.00	17,812.50	(6,732.10)	11,080.40
Duke Energy Carolinas	NOTE	26442CBP8	4.850	03/15/30	9,504.65	10,306.25	-	916.11	1,717.71	(51.97)	1,665.74
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	5,610.00	-	-	6,847.50	1,237.50	762.79	2,000.29
Subtotal					\$ 519,907.16	\$ 344,226.73	\$ -	\$ 333,901.81	\$ 158,221.38	\$ 32,737.34	\$ 190,958.72
CASH EQUIVALENTS											
Dreyfus Trsy Sec CM Investor					-	11,885.58	-	-	11,885.58	-	11,885.58
Subtotal					\$ -	\$ 11,885.58	\$ -	\$ -	\$ 11,885.58	\$ -	\$ 11,885.58
TOTAL					\$ 519,907.16	\$ 356,112.31	\$ -	\$ 333,901.81	\$ 170,106.96	\$ 32,737.34	\$ 202,844.30

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025

		Monthly Performance				Fiscal YTD Performance (July 2025 - March 2026)				
		C		D		G		H		
A	B	Actual \$		Note		Fiscal YTD	Fiscal YTD Budget	Actual \$	Note	
Actual \$	Budget	Prior Year	Mar 2025	Mar 2026		Fiscal YTD	Fiscal YTD Budget	Prior Year		
Mar 2026	Mar 2026	Mar 2025	Mar 2025	Mar 2026		Fiscal YTD	Fiscal YTD Budget	Prior Year		
		E		J				K		
		Variance						Variance		
		Actual Vs.						Actual Vs.		
		Budget						Budget		
		Budget						Budget		
OPERATING ACTIVITY										
CASH RECEIPTS FROM OPERATIONS										
1		\$399,033	\$380,000	\$351,733	(2)	\$4,132,624	\$3,780,000	\$4,634,763	(2)	\$352,624
2		2,810,390	2,456,581	2,900,270	(3)	24,369,689	24,769,743	25,777,124	(3)	(400,054)
3		1,109,907	1,259,561	1,189,533	(4)	12,848,813	12,433,047	13,736,393	(4)	415,766
4		1,578,123	1,364,272	969,319	(5)	12,696,611	12,278,452	11,939,575	(5)	418,159
5		286,198	284,583	302,206	(6)	2,945,214	2,863,749	3,239,035	(6)	81,465
6		325,385	112,500	150,725	(7)	1,843,441	1,012,500	1,578,765	(7)	830,941
7		1,387,945	666,250	436,057	(8)	8,227,964	5,996,250	2,909,027	(8)	2,231,714
8		\$7,896,981	\$6,523,747	\$6,299,843	(1)	\$67,064,356	\$63,133,741	\$63,814,682	(1)	\$3,930,615
9		(\$114,498)	(\$115,094)	(\$93,629)	(10)	(\$1,110,343)	(\$1,273,668)	(\$1,143,613)	(10)	\$163,325
10		(260,371)	(435,259)	(306,285)	(11)	(3,290,029)	(4,009,928)	(3,311,155)	(11)	719,899
11		(2,988,588)	(3,264,351)	(2,863,358)	(12)	(27,280,151)	(29,458,741)	(26,170,265)	(12)	2,178,590
12		(651,194)	(716,425)	(348,238)	(13)	(5,867,034)	(7,216,908)	(5,231,312)	(13)	1,349,874
13		(702,450)	(757,686)	(707,442)	(14)	(6,544,667)	(6,944,658)	(6,006,736)	(14)	399,991
14		(133,194)	(136,904)	(142,922)	(15)	(957,517)	(1,084,617)	(848,649)	(15)	127,100
15		0	0	0	(16)	(2,784,240)	(2,732,266)	(2,718,229)	(16)	(51,974)
16		(\$4,850,295)	(\$5,425,719)	(\$4,461,874)	(9)	(\$47,833,981)	(\$52,720,786)	(\$45,429,959)	(9)	\$4,886,805
17		\$3,046,686	\$1,098,028	\$1,837,969		\$19,230,375	\$10,412,955	\$18,384,723		\$8,817,420
18		(72,859)	(75,000)	(87,058)	(17)	(710,219)	(825,001)	(446,749)	(17)	114,782
19		(1,141,956)	(1,753,833)	(4,074)	(18)	(8,095,965)	(9,030,500)	(2,706,346)	(18)	934,535
20		(\$1,214,815)	(\$1,828,833)	(\$91,132)		(\$8,806,184)	(\$9,855,501)	(\$3,153,095)		\$1,049,317
21		\$0	\$60,443	\$0	(17)	\$313,635	664,869	\$298,961	(17)	(\$351,234)
22		0	535,924	0	(19)	0	1,168,556	883,937	(19)	(1,168,556)
23		0	738,434	0	(20)	4,092,321	6,207,486	317,343	(20)	(2,115,165)
24		0	0	0	(21)	0	0	109,103	(21)	0
25		\$0	\$1,334,800	\$0		\$4,405,956	\$8,040,910	\$1,609,344		(\$3,634,954)
26		(\$1,214,815)	(\$494,033)	(\$91,132)		(\$4,400,228)	(\$1,814,591)	(\$1,543,751)		(\$2,585,637)
27		\$1,831,871	\$603,995	\$1,746,837		\$14,830,147	\$8,598,364	\$16,840,972		\$6,231,783
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
FACILITY IMPROVEMENT TRANSACTIONS										
CASH DISBURSEMENTS										
18		(72,859)	(75,000)	(87,058)	(17)	(710,219)	(825,001)	(446,749)	(17)	114,782
19		(1,141,956)	(1,753,833)	(4,074)	(18)	(8,095,965)	(9,030,500)	(2,706,346)	(18)	934,535
20		(\$1,214,815)	(\$1,828,833)	(\$91,132)		(\$8,806,184)	(\$9,855,501)	(\$3,153,095)		\$1,049,317
21		\$0	\$60,443	\$0	(17)	\$313,635	664,869	\$298,961	(17)	(\$351,234)
22		0	535,924	0	(19)	0	1,168,556	883,937	(19)	(1,168,556)
23		0	738,434	0	(20)	4,092,321	6,207,486	317,343	(20)	(2,115,165)
24		0	0	0	(21)	0	0	109,103	(21)	0
25		\$0	\$1,334,800	\$0		\$4,405,956	\$8,040,910	\$1,609,344		(\$3,634,954)
26		(\$1,214,815)	(\$494,033)	(\$91,132)		(\$4,400,228)	(\$1,814,591)	(\$1,543,751)		(\$2,585,637)
27		\$1,831,871	\$603,995	\$1,746,837		\$14,830,147	\$8,598,364	\$16,840,972		\$6,231,783
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS										

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025

		Monthly Performance				Fiscal YTD Performance (July 2025 - March 2026)					
		A	B	C	D	E	F	G	H	I	J
		Actual \$ Mar 2026	Budget Mar 2026	Actual \$ Prior Year Mar 2025	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
28	<u>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</u>	\$1,831,871	\$603,995	\$1,746,837		\$1,227,876	\$14,830,147	\$8,598,364	\$16,840,972		\$6,231,783
29	<u>REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")</u>										
	CASH DISBURSEMENTS ⁷										
	Replacement Passenger Terminal Project Costs	(\$55,796,423)	(\$58,451,476)	(\$100,941,404)	(22)	\$2,655,053	(\$477,302,104)	(\$492,569,362)	(\$307,535,874)	(22)	\$15,267,258
	CASH RECEIPTS FROM FUNDING SOURCES										
30	FAA Grants - Replacement Passenger Terminal Project	\$0	\$0	\$0	(23)	\$0	\$33,663,258	\$33,663,258	\$14,386,594	(23)	\$0
31	Passenger Facility Charge Receipts/Reserves	0	0	1,676,899	(23)	0	9,501,460	9,501,460	5,085,592	(23)	0
32	Bond Reimbursement - 2024 Revenue Bond	20,116	20,116	93,265,141	(23)	0	309,767,348	309,767,348	297,801,074	(23)	0
33	Commercial Paper Program	53,335,000	53,335,000	0	(23)	0	84,285,000	84,285,000	0	(23)	0
34		\$53,355,116	\$53,355,116	\$94,942,040		\$0	\$437,217,066	\$437,217,066	\$317,273,260		\$0
35	<u>INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS</u>	(\$2,441,307)	(\$5,096,360)	(\$5,999,364)		\$2,655,053	(\$40,085,038)	(\$55,352,296)	\$9,737,386		\$15,267,258
36	<u>NET INCREASE (DECREASE) IN CASH - TOTAL</u>	(\$609,436)	(\$4,492,365)	(\$4,252,527)		\$3,882,929	(\$25,254,891)	(\$46,753,932)	\$26,578,358		\$21,499,041

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 NINE MONTHS ENDED MARCH 31, 2026 & 2025

General Comments

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

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

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, 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, proceeds from General Airport Revenue Bonds ("GARBs"), and the Commercial Paper Program ("CPP").

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 5.70% reduction from actual FY 2025 levels. The budgeted passenger activity is allocated monthly based on historical activity and seasonality trends. Passenger count decreased by 8.69% and 3.18% FYTD March when compared to the same period in FY 2025 and the budget, respectively. Overall financial performance in March remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD March. On an accrual basis, operating revenues exceed the budget FYTD March by \$3,508,458. 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 \$330,153 FYTD March.

NOTE (3) – Parking Fees

Parking fee revenues performed below the budget forecast FYTD March by \$400,054. Accrual basis Parking Fees are below the budget by \$446,458 FYTD March, primarily due to the decline in passenger activity.

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

Terminal Building rental/concession receipts exceeded the budget FYTD March partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$900,711 FYTD March.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceeded the budget FYTD March partially due to the timing of receipts. Accrual basis Other Building rents are \$380,280 above budget expectations FYTD March due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation exceeded budget by \$79,465 FYTD March.

NOTE (7) – Other Receipts

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$426,029 ahead of budget FYTD March.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments, and individual investment maturities. Accrual basis investment income exceeds the budget by \$1,838,278 FYTD March.

NOTE (9) – Cash Disbursements from Operations

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

NOTE (10) – Administrative Supplies & Costs

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025

NOTE (11) – Operating Supplies & Maintenance

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

NOTE (12) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs.

NOTE (13) – Contractual Professional Services

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

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2023.

NOTE (15) – Other Operating Costs

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

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering the months of January, February, and March 2026, is due April 2026.

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 March.

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, design services for the Taxiway A and C extensions project, acquisition of an Airport Pavement Management System, update to the Airport Layout Plan, and the Part 150 Update project.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025

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 March by \$15,267,258 primarily due to the timing of payments. The majority of cash expenditures FYTD March are related to Holder, Pankow, TEC JV (\$435,098,641), inclusive of retention payments to the escrow bank, Jacobs Project Management Co. (\$12,447,981), and the City of Burbank Water and Power Aid-in-Construction Deposits for the community substation (\$26,677,540).

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, Revenue Bond reimbursements, and Commercial Paper Program drawdowns (majority of outstanding balance to be defeased through the issuance of the 2026 Bonds with the remaining amount to be paid in FY 2027).

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025

		Monthly Performance				Fiscal YTD Performance (July 2025 - March 2026)													
		B		C		D		E		F		G		H		I		J	
		Budget		Actual \$		Variance		Actual Vs.		Actual \$		Fiscal		Prior Year		Note		Variance	
		Mar 2026		Mar 2025		Actual Vs.		Budget		YTD		YTD Budget		Fiscal YTD		Note		Actual Vs.	
		Mar 2026		Mar 2025		Actual Vs.		Budget		YTD		YTD Budget		Fiscal YTD		Note		Actual Vs.	
36	\$389,962	\$388,667	\$478,383	(1)	\$1,295	Customer Facility Charge Receipts		\$3,922,001	\$4,242,733	(1)	\$407,189								
37	60,810	85,914	90,852	(2)	(25,104)	Facility Rent		773,221	839,822	(2)	(60,357)								
38	(441,677)	(486,037)	(486,095)		44,360	Payments to Bond Trustee for 2012 Bond Debt Service		(4,374,330)	(4,324,716)	(3)	(26,226)								
39	\$9,095	(\$11,456)	\$83,140	(3)	\$20,551			\$320,892	\$757,839	(3)	\$320,606								

General Comments

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

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

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

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

Note (2) – Facility Rent

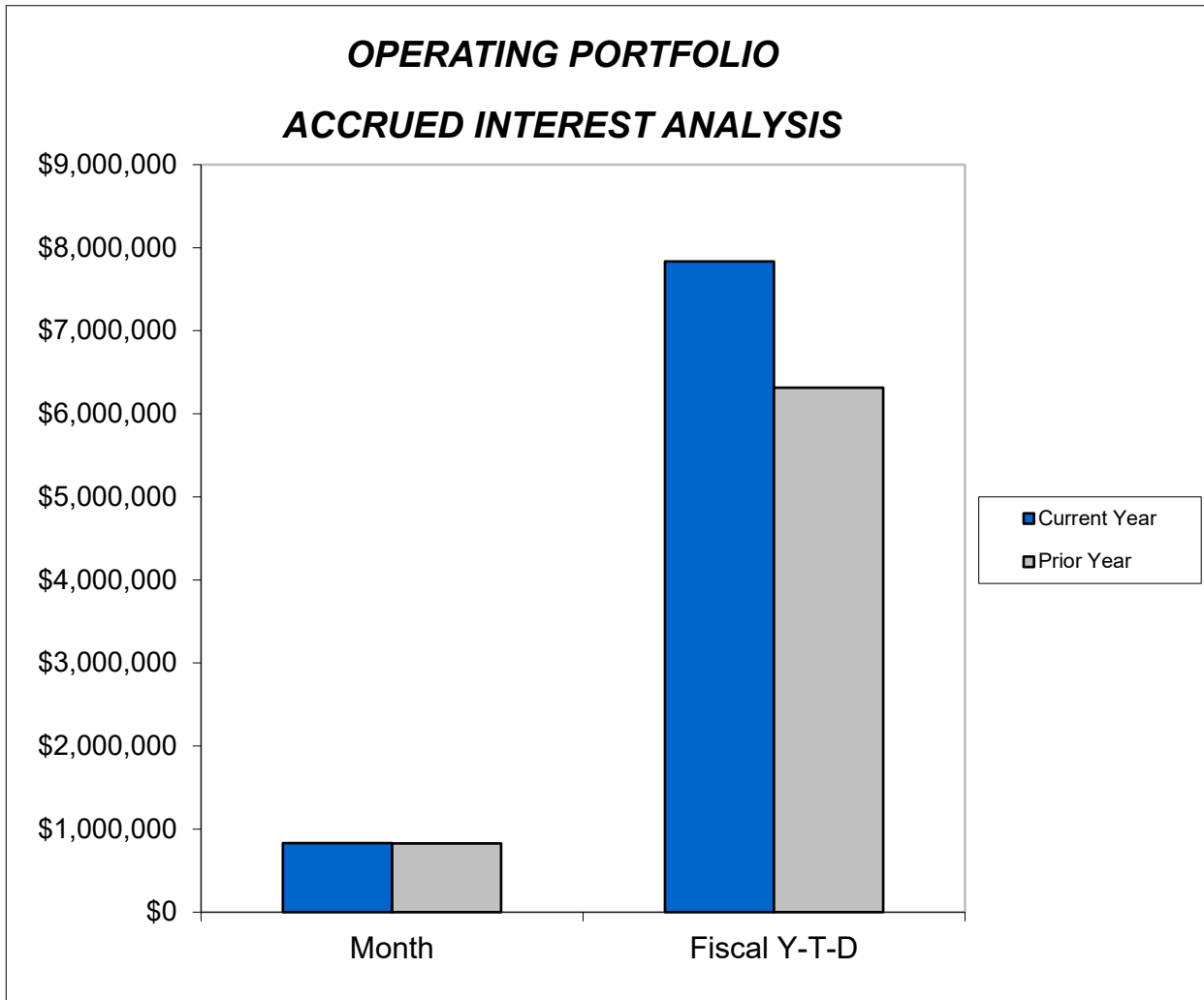
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

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

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

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

Burbank-Glendale-Pasadena Airport Authority



	March 2026	March 2025
Accrued Interest Revenue - Month	\$830,359	\$826,164
Accrued Interest Revenue - FYTD	\$7,834,528	\$6,315,037
Month End Portfolio Balance (cost)	\$276,797,584	\$288,799,396
Yield to Maturity	3.86%	4.19%

Supplement to the March 2026 Treasurer's Report

FYTD March 2026 Cash Disbursements

Facility Improvement Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FY 2026 Cash Disbursements - Facility Improvement Transactions

PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2026 (Jul - Mar) Budgeted Cost	FYTD 2026 (Jul - Mar) Cash Basis Cost	FYTD 2026 (Jul - Mar) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2026 (Jul 2025 - June 2026)
BUILDING IMPROVEMENTS					
1) Minor Building Improvements	\$ 375,000	\$ 251,250	\$ -	\$ 251,250	Ongoing
2) Bldg 36 Security/Ram Access Doors Replacement	-	-	57,689	(57,689)	Budgeted in FY 2025, completed in FY 2026 due to lead time on parts
TOTAL BUILDING IMPROVEMENTS	\$ 375,000	\$ 251,250	\$ 57,689	\$ 193,561	
IT/COMMUNICATIONS/SECURITY					
3) Communications Center Equipment	\$ -	\$ -	\$ 144,092	\$ (144,092)	Accrued FY 2025 costs for completed project
4) DVSS Hardware Replacement/Upgrades	300,000	150,000	82,506	67,494	Ongoing
5) Mobile Police Firearms Training Range	-	-	13,636	(13,636)	Budgeted in FY 2025, completion anticipated FY 2027
6) Private Wireless Network Implementation and Configuration	-	-	948	(948)	Project commenced Q3 FY 2026. Included in proposed FY 2027 budget
TOTAL IT/COMMUNICATIONS/SECURITY	\$ 300,000	\$ 150,000	\$ 241,182	\$ (91,182)	
EQUIPMENT					
7) Generator - Emergency Operations Center (EOC)	\$ 100,000	\$ 100,000	\$ 29,445	\$ 70,555	Project completion anticipated Q4 FY 2026
TOTAL EQUIPMENT	\$ 100,000	\$ 100,000	\$ 29,445	\$ 70,555	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
8) Runway/Taxiway Shoulder Rehabilitation	\$ 5,500,000	\$ 4,850,000	\$ 4,743,503	\$ 106,497	Project completion anticipated Q4 FY 2026
9) Taxiway A/C Extensions: Design	2,500,000	1,450,000	1,228,281	221,719	Project commenced Q1 FY 2026
10) Airport Pavement Management System	1,200,000	150,000	62,121	87,879	Project commenced Q3 FY 2026
11) Airport Layout Plan Update	750,000	-	-	-	Project to commence Q4 FY 2026
12) Pavement Rehabilitation	500,000	10,000	8,214	1,786	Ongoing
TOTAL RUNWAY/TAXIWAY/ROADWAY	\$ 10,450,000	\$ 6,460,000	\$ 6,042,119	\$ 417,881	
NOISE MITIGATION					
13) Part 150 Update	\$ 1,000,000	\$ 825,001	\$ 710,219	\$ 114,782	Ongoing
TOTAL NOISE MITIGATION	\$ 1,000,000	\$ 825,001	\$ 710,219	\$ 114,782	
O & M CAPITAL	\$ 590,000	\$ 519,250	\$ 704,294	\$ (185,044)	Ongoing
SUB TOTAL	\$ 12,815,000	\$ 8,305,501	\$ 7,784,948	\$ 520,553	
DEVELOPMENT					
14) Replacement Passenger Terminal Project	\$ 590,756,795	\$ 492,569,362	\$ 477,302,104	\$ 15,267,258	Ongoing
15) SEQ Reconfiguration: Design	2,700,000	1,350,000	996,261	353,739	Ongoing
16) SEQ RPS Reconfiguration: Construction	2,500,000	200,000	24,975	175,025	Ongoing
TOTAL DEVELOPMENT	\$ 595,956,795	\$ 494,119,362	\$ 478,323,340	\$ 15,796,022	
TOTAL	\$ 608,771,795	\$ 502,424,863	\$ 486,108,288	\$ 16,316,575	

Supplement to the March 2026 Treasurer's Report

FYTD March 2026 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	Mar 2026 Cash Expenditures	FYTD 2026 (Jul - Mar) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
Jacobs Project Management Company (1a)	Program Management Services	17,632,925	36,896,019	1,182,896	12,447,981	6,815,113	30,080,906
Holder, Pankow, TEC JV (1d)	Design Builder	426,715,825	1,107,327,150	51,335,607	413,754,017	245,512,684	861,814,466
Truist Bank (1d)	Design Builder - Retention Escrow Account			2,655,938	21,344,624		
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	22,775,970	49,453,510	-	26,677,540	-	49,453,510
City of Burbank (5b)	Plan Check Services	496,874	496,874	-	-	-	496,874
RPT - Construction / Project Management, Subtotal:		\$ 467,621,594	\$ 1,194,173,553	\$ 55,174,441	\$ 474,224,162	\$ 252,327,797	\$ 941,845,756
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	752,737	400,000	57,763	251,775	148,225	1,004,512
Airport Projects (1b)	Technical Support	85,426	-	-	-	-	85,426
ATX (1b)	Technical Support	291,163	1,648,044	-	840,388	582,868	1,131,551
Conway Consulting (1b)	Technical Support	426,598	150,000	7,188	94,031	55,969	520,629
Georgino Development (1b)	Strategic Planning Services	200,400	60,000	5,000	44,800	15,200	245,200
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	602,762	275,000	-	48,265	226,735	651,027
Ricondo & Associates (1b)	Financial Feasibility Services	971,428	350,000	54,429	279,983	70,017	1,251,411
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
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	136,893	249,894	N/A	1,547,987
Camano Consulting Group (1b)	Consulting Services	63,145	174,000	29,000	130,500	43,500	193,645
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	3,105	31,421	N/A	507,745
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	24,210	172,782	107,218	654,947
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	51,000	36,000	3,000	27,000	9,000	78,000
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
Barclays Bank (6)	CP Program / LOC Bank	873,817	N/A	105,094	323,549	N/A	1,197,366
Sumitomo Mitsui (6)	CP Program / LOC Bank	1,124,266	N/A	158,050	481,174	N/A	1,605,440
Meetings	Various Expenses	30,876	N/A	-	-	N/A	30,876
Licenses/Fees & Other Misc.	Various Expenses	52,498	N/A	38,250	99,380	N/A	151,878
RPT - Professional Services, Subtotal:		\$ 8,943,376	\$ 3,373,044	\$ 621,982	\$ 3,077,942	\$ 1,258,732	\$ 12,021,318
RPT - GRAND TOTAL		\$ 476,564,970	\$ 1,197,546,597	\$ 55,796,423	\$ 477,302,104	\$ 253,586,529	\$ 953,867,074

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO REPLACEMENT PASSENGER TERMINAL PROJECT SCHEDULE
MONTH AND NINE MONTHS ENDED MARCH 31, 2026 & 2025**

- (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 Design/Construction Phase Support Services) - \$11,726,841
 - Task Order 5 (Phase 4 Design/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 \$1,053,082,908.
- (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
 - 11) November 17, 2025 - \$17,689,970
- (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 NINE MONTHS ENDED MARCH 31, 2026 & 2025**

Funding Source	Total Amount	Prior Fiscal Years' Reimbursements	Mar 2026 Reimbursement	FYTD Mar 2026 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
IIJA-AIG (<i>formulaic</i>)	\$ 32,105,820	\$ 10,225,657	\$ -	\$ 11,955,802	\$ 22,181,459	\$ 9,924,361
IIJA-ATP (<i>competitive</i>)	56,628,000	29,035,753	-	15,662,176	44,697,929	11,930,071
PFC (1)	61,632,719	20,365,768	-	9,501,460	29,867,228	31,765,491
AIP	7,919,617	-	-	6,045,280	6,045,280	1,874,337
2024 Bonds (2)	686,872,190	377,104,842	20,116	309,767,348	686,872,190	-
Commercial Paper Program (3)	84,285,000	-	53,335,000	84,285,000	84,285,000	-
TOTALS	\$ 929,443,346	\$ 436,732,020	\$ 53,355,116	\$ 437,217,066	\$ 873,949,086	\$ 55,494,260

IIJA - Infrastructure Investment and Jobs Act
AIG - Airport Infrastructure Grant

ATP - Airport Terminal Program
PFC - Passenger Facility Charge

Notes:

(1) Includes PFC Applications 21 and 22 in the amount of \$48,338,420 and \$13,294,299, respectively.

(2) Includes interest and dividend earnings to date:

Bond Proceeds Amount	\$ 655,871,612
Accrued Interest and Dividends to Date (Held by Trustee)	30,987,192
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	\$ 686,872,190

(3) Drawdowns under the Commercial Paper Program fund the HPT JV (including the Truist retention escrow account) and Jacobs invoices. Majority of the outstanding balance will be defeased through the issuance of the 2026 Bonds with the remaining amount to be paid in FY 2027.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
FY 2026 WIRE TRANSFERS**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Wire Transfers	March 2026 Wire Transfers	FYTD March 2026 Wire Transfers	Project-to-date Total Wire Transfers
Barclays Bank (1)	CP Program / LOC Bank	\$ 873,817	\$ 105,094	\$ 323,549	\$ 1,197,366
Sumitomo Mitsui (2)	CP Program / LOC Bank	1,122,700	158,050	481,174	1,603,874
TOTALS		\$ 1,996,517	\$ 263,144	\$ 804,723	\$ 2,801,240

Notes

(1) Quarterly payment of \$105,094 was made on March 19, 2026, to Barclays Bank PLC for the letter of credit maintenance fees.

(2) Quarterly payment of \$158,050 was made on March 17, 2026, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 18, 2026**

**LEASE AMENDMENT NO.2 TO HANGAR LEASE
GENERAL SERVICES ADMINISTRATION**

Presented by Derrick Cheng
Manager, Business & Properties

SUMMARY

Staff seeks a Finance and Administration Committee (“Committee”) recommendation to the Commission to approve Amendment No. 2 (“Amendment”) to the Hangar Lease (“Lease”) with the United States of America, acting through the General Services Administration (“GSA”) to extend the term for twelve months to provide additional time for Staff and GSA to negotiate a replacement Lease.

BACKGROUND

On May 16, 2011, GSA was awarded a fifteen-year Lease for Hangar 34, scheduled to expire on May 25, 2026, for the purpose of housing a modular office unit. Hangar 34 is located in the northwest quadrant of the Airport and is comprised of 40,344 square feet of hangar space.

On February 16, 2012, the Lease was amended to clarify the rental fee structure and include additional maintenance responsibilities for the Authority.

Staff began negotiating with GSA in early 2026 for a replacement Lease for Hangar 34. Unfortunately, due to the reduction in force at the federal government earlier this year, GSA did not have available staff to continue these negotiations.

To accommodate its internal procedures, GSA has requested a twelve-month extension to the Lease to provide time to complete a replacement Lease. The current monthly rent of \$72,172.29 will be increased to \$77,579.59 during the extension period.

GSA is a tenant in good standing and has met all of its obligations under the Lease.

DETAILS

Key components of the proposed Amendment:

Premises:	Hangar 34 (Northwest Quadrant)
Term Requested:	May 26, 2026, through May 25, 2027
Rent:	\$77,579.58 per month
Other:	All other terms of the existing agreement remain in effect

-1-

RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Amendment with GSA and authorize the President to execute the same.

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 2
	TO LEASE NO. GS-09B-LCA02701
ADDRESS OF PREMISES Hangar 34 at Burbank Airport, 2627 N. Hollywood Way, Burbank, CA 91505	PDN Number: N/A

THIS AMENDMENT is made and entered into between **Burbank Glendale Pasadena Airport Authority**

whose address is: 2627 N. Hollywood Way
Burbank, CA 91505-1062

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above Lease to extend the term of the Lease.

NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective **05/26/2026** as follows:

A. Paragraph "Lease Term" of the Lease is hereby deleted in its entirety, and the following is inserted in lieu thereof:

"To Have and To Hold the said Premises with its appurtenances for the term beginning upon **May 26, 2026** through **May 25, 2027**, subject to termination and renewal rights as may be hereinafter set forth."

B. Paragraph 4 of the Lease is hereby deleted in its entirety, and the following is inserted in lieu thereof: The Government may terminate this Lease at any time during the extension term with 60 days' written notice. No rental shall accrue after the effective date of the termination.

Continued on next page.....

This Lease Amendment contains 2 pages.

All other terms and conditions of the lease shall remain in force and effect.
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.

FOR THE LESSOR:

Name: _____
Title: _____
Entity: _____
Date: _____

FOR THE GOVERNMENT:

Name: Stephen Janssen
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: _____

WITNESSED FOR THE LESSOR BY:

Name: _____
Title: _____
Date: _____

- C. Paragraph 10 of the Lease is hereby deleted in its entirety, and the following is inserted in lieu thereof:
 “The Government shall pay the Lessor total annual rent as follows:

Effective May 26, 2011 through September 30 2011, annual rent for Block A of \$0 and annual rent for Block B of \$0, for a total annual rent for Blocks A and B of \$0, at the rate of \$0 per month in arrears.

Effective October 1, 2011 through August 30, 2012, annual rent for Block A of \$158,399.98 and annual rent of \$0 for Block B, for total annual rent of \$158,399.98 at the rate of \$13,200.00 per month in arrears.

Effective August 31, 2012 or the date of acceptance of Block B for beneficial occupancy by the Governments (whichever comes sooner), through May 25, 2016 annual rent for Block A of \$159,808.53 and annual rent for Block B of \$479,425.58, for total annual rent for Blocks A and B of \$639,243.11, at the rate of \$53,269.51 per month in arrears.

Effective May 26, 2016 through May 25, 2021, annual rent for Block A of \$180,741.12 and annual rent for Block B of \$542,223.36, for a total annual rent for Blocks A and B of \$722,964.48, at the rate of \$60,247.04 per month in arrears.

Effective May 26, 2021 through May 25, 2026, annual rent for Block A of \$205,048.38 and annual rent for Block B of \$615,145.14, for a total annual rent for Blocks A and B of \$820,193.52, at the rate of \$68,349.46 per month in arrears.

Extension Term:

Effective May 26, 2026 through May 25, 2027, total annual rent of \$772,117.75 plus \$158,837.25 of operating cost rent (includes all operating cost escalations through 4/25/2026), for a total annual rent of \$930,955.00.

- D. The clauses contained in the attachment “Additional FAR and GSAR Clauses for Lease Extensions and Renewals” are hereby attached to and incorporated into the Lease.

LESSOR: _____ GOVERNMENT: _____

Lease Amendment Form
REV (10/20)

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 18, 2026**

PURCHASE OF BOND INSURANCE AND RESERVE POLICIES FOR THE 2026 BONDS

Presented by
John T. Hatanaka, Executive Director, and
Louis Choi, Public Resources Advisory Group

SUMMARY

At its April 6, 2026 meeting, the Commission adopted Resolution No. 521 (“Bond Resolution”) for the issuance of bonds (“2026 Bonds”). As part of the Bond Resolution, documents in their substantially final forms were provided to the Commission without the actual specific amounts, rates, and terms for the 2026 Bonds. Instead, the Bond Resolution set forth certain not-to-exceed amounts and authorized Staff, on behalf of the Authority, (A) to negotiate the actual amount and rates of the 2026 Bonds and (B) to decide whether or not to procure (i) a municipal bond insurance policy (“Insurance Policy”) and (ii) a debt service reserve insurance policy or a surety bond (“Reserve Policy”). After careful evaluation with the assistance of the Authority’s municipal advisor Public Resources Advisory Group (“PRAG”) and senior manager BofA Securities Inc., the Staff elected to purchase both an Insurance Policy for select maturities of the 2026 Bonds and a Reserve Policy for all of the 2026 Bonds from Assured Guaranty (“Assured”). The evaluation focused on lowering overall debt service cost to the Authority based on market conditions on the date of pricing, and this report describes that evaluation in greater detail.

DISCUSSION

As described in the staff report on the adoption of the Bond Resolution, the scope of the delegation of authority was intended to facilitate the completion of the financing documents with the actual results of the sale of the 2026 Bonds, similar to the approach used for the previously issued bonds (the “2024 Bonds”). The delegation reflected the fact that actual amounts and rates for the 2026 Bonds depend on, among other things, market-based factors, such as: (i) general interest rates; (ii) economic benefit for purchasing an Insurance Policy and/or a Reserve Policy; (iii) level of investor interest at the time of sale; and (iv) competing investment opportunities. These factors fluctuated from the date of the Bond Resolution adoption and the pricing date of the 2026 Bonds on April 30, 2026. The delegation allowed the final terms (including the decision to procure an Insurance Policy and/or a Reserve Policy) to be set in a timely and efficient manner.

While the 2026 Bonds were assigned ratings of “A-” (stable outlook) by Fitch Ratings, Inc. (“Fitch”), “A2” (stable outlook) by Moody’s Investors Service (“Moody’s”), and “A” (stable outlook) by S&P Global Ratings (“S&P”), the finance team identified an economic benefit to securing an Insurance Policy for a portion of the 2026 Bonds¹. Accordingly, they discussed the

¹ An Insurance Policy protects bondholders against a default with respect to scheduled bond principal and interest payments. While investors are willing to buy 2026 Bonds at lower interest rates if they are insured, the economic

Authority's credit with Assured and Build America Mutual Assurance Company ("BAM"). Assured (rated A1 by Moody's and AA by S&P, but not rated by Fitch) and BAM (rated AA by S&P, but not rated by Moody's or Fitch) are the two major firms that currently provide insurance policies for municipal bonds. Based on the premiums quoted by Assured and BAM, it was determined that Assured provided the better economic result for the 2026 Bonds.

In addition, this was an opportunity to reduce the amount of 2026 Bonds to be issued and therefore annual debt service by purchasing a Reserve Policy to satisfy the debt service reserve requirement ("DSR") under the bond indenture². Assured's offers for a Reserve Policy were contingent on the purchase of an Insurance Policy for at least 50% of the bond issue.

Economic Benefit. PRAG has calculated the economic benefit of purchasing an Insurance Policy and a Reserve Policy from Assured versus other alternatives, based on market conditions as of April 30, 2026. The key results of their calculations are summarized in the following table.

	Actual (Assured Insurance and Surety)	Assured Insurance Only	BAM Insurance Only	No Insurance
Insurance Policy Premium	\$1,272,650	\$1,361,190	\$1,024,437	\$0
Reserve Policy Premium	\$970,963	\$0	\$0	\$0
Insured Principal Amount	\$297,020,000	\$317,975,000	\$319,060,000	\$0
Aggregate Principal Amount	\$360,015,000	\$384,685,000	\$385,950,000	\$386,470,000
True Interest Cost	4.72%	4.70%	4.72%	4.73%
Total Net Debt Service ³	\$707,129,000	\$772,975,000	\$775,593,000	\$776,679,000
Annual Net Debt Service ⁴	\$24,274,000	\$25,938,000	\$26,017,000	\$26,053,000

RECOMMENDATION

No action is requested. This is an informational item describing the evaluation using an Insurance Policy and a Reserve Policy for the 2026 Bonds.

benefit is somewhat offset by the premium charged by the Insurance Policy provider. Bond maturities were selected to be insured, when an economic analysis showed that the lower interest rates were able to offset the cost of the Insurance Policy by a sufficient margin.

² Without a Reserve Policy, a cash deposit into the debt service reserve fund equal to one years' of debt service – to be funded from 2024 Bonds proceeds – will be needed to satisfy the DSR. While money deposited in the debt service reserve fund will be available to pay the last principal and interest payments (and the final maturity of the 2024 Bonds will be in 2054), avoiding the need to satisfy the DSR with bond proceeds would lower annual debt service.

³ Excludes debt service paid from the capitalized interest fund and release of the debt service reserve fund, when bond funded.

⁴ For fiscal year 2028 after the opening of the RPT.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 18, 2026**

COMMITTEE PENDING ITEMS

	<u>Tentative Presentation</u>
1. FY 2027 Budget Development - Continued	June 1
2. Approval of Phase 3 Special Services; MGO	June 1
3. Exercise of Option Year 2; External Audit Services; MGO	June 1
4. Approval of Lease Amendment - JSX	June 1
5. Approval of Restated Sublease with Atlantic Aviation	June 1



**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

PROPOSED FY 2026/2027 BUDGET

DRAFT DATE: MAY 18, 2026

**The attached proposed FY 2027 budget reflects refinements to
airline rates & charges which are included in Operating
Revenues as Terminal Building Rent and Landing Fees.**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2026/2027 ("FY 2027") BUDGET
SUMMARY**

Draft Date:
May 18, 2026

SOURCES OF FUNDS: SUMMARY

	Proposed Budget FY 2027	Adopted Budget FY 2026	\$ Change	% Change
Rentals	\$ 34,580,100	\$ 18,800,000	\$ 15,780,100	83.94%
Parking	35,504,000	33,450,000	2,054,000	6.14%
Concessions	15,990,000	14,300,000	1,690,000	11.82%
Landing Fees	11,999,600	4,500,000	7,499,600	166.66%
Investment Income	6,827,000	7,995,000	(1,168,000)	-14.61%
Ground Transportation	5,111,000	3,865,000	1,246,000	32.24%
Other Revenues	2,370,000	1,950,000	420,000	21.54%
Total Operating Revenues	112,381,700	84,860,000	27,521,700	32.43%
1) PFC Revenues / Reserves - Non-RPT	7,412,015	9,699,350	(2,287,335)	-23.58%
1) Airport Improvement Program Grants - Non-RPT	443,245	2,820,650	(2,377,405)	-84.29%
CFC Fees: 2012 Bond Issue	5,600,000	5,300,000	300,000	5.66%
Facility Rent - RAC	1,030,962	1,030,962	-	0.00%
Total Nonoperating Revenues	14,486,222	18,850,962	(4,364,740)	-23.15%
Total Operating & Nonoperating Revenues	126,867,922	103,710,962	23,156,960	22.33%
2a) RPT Plan of Finance	152,280,306	586,392,795	(434,112,489)	-74.03%
3) Authority Reserves	3,000,000	-	3,000,000	N/A
Total	\$ 282,148,228	\$ 690,103,757	\$ (407,955,529)	-59.12%

USES OF FUNDS: SUMMARY

	Proposed Budget FY 2027	Adopted Budget FY 2026	\$ Change	% Change
Bond P & I (2012 Issue)	\$ 5,835,069	\$ 5,832,439	\$ 2,630	0.05%
4) Bond P & I (2024 Issue)	8,805,677	-	8,805,677	N/A
4) Bond P & I (2026 Issue)	4,628,448	-	4,628,448	N/A
5) Commercial Paper Program	10,066,862	-	10,066,862	N/A
Subtotal Debt Service	29,336,056	5,832,439	23,503,617	402.98%
Operations and Maintenance	78,535,300	68,925,650	9,609,650	13.94%
Total Operating Expenses	107,871,356	74,758,089	33,113,267	44.29%
Facility Improvement Program				
Noise Mitigation	550,000	1,000,000	(450,000)	-45.00%
Other Improvements	9,110,260	11,225,000	(2,114,740)	-18.84%
2b) Development	154,614,306	595,956,795	(441,342,489)	-74.06%
Total Facility Improvement Program	164,274,566	608,181,795	(443,907,229)	-72.99%
Parking Tax	3,804,000	3,583,929	220,071	6.14%
Total Operating & Nonoperating Expenses	275,949,922	686,523,813	(410,573,891)	-59.80%
Additional O & M Reserve Requirement	2,402,413	1,130,288	1,272,125	112.55%
Executive Director Reserve	3,000,000	-	3,000,000	N/A
6) Surplus Transfer to Reserves	795,893	2,449,656	(1,653,763)	-67.51%
Total	\$ 282,148,228	\$ 690,103,757	\$ (407,955,529)	-59.12%

Notes:

- 1) Represents Passenger Facility Charge (PFC) utilization and Airport Improvement (AIP) grants for projects other than the Replacement Passenger Terminal (RPT).
- 2a) Sources as identified in the RPT Plan of Finance to provide funding as applicable for estimated FY 2027 project expenditures.
- 2b) Includes FY 2027 estimated RPT expenditures, subject to modification as the fiscal year progresses.
- 3) The replacement AUA provides for the establishment of a set-aside fund to be used as deemed necessary by the Authority's Executive Director. The amount of this fund will initially equal \$3.0 million and will be increased by 3 percent each fiscal year.
- 4) The Series 2024 and 2026 bonds were issued in May 2024 and May 2026, respectively, to support the financing of the RPT project. Bond interest will be capitalized through six months after project completion (October 2026), therefore full debt service is anticipated to not commence until the last quarter of FY 2027.
- 5) Remaining Commercial Paper Notes to be defeased during the fiscal year.
- 6) Surplus transfer to reserves is comprised of the Facility Rent Reserve restricted for allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease agreement with the Rent-A-Car Companies.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2026/2027 ("FY 2027") BUDGET
OPERATIONS & MAINTENANCE ("O & M") EXPENSES**

Draft Date:
May 18, 2026

ACCT #	DESCRIPTION	PROPOSED BUDGET FY 2027	ADOPTED BUDGET FY 2026	\$ AMOUNT CHANGE	% CHANGE
8000	Regular Wages	\$ 4,971,000	\$ 4,452,000	\$ 519,000	11.66%
8012	Overtime Wages	450,000	425,000	25,000	5.88%
8100	Sick Leave	348,000	332,000	16,000	4.82%
8102	Vacation	346,000	325,000	21,000	6.46%
8103	Payroll Taxes	512,000	465,100	46,900	10.08%
8104	Workers' Compensation Insurance	700,000	680,000	20,000	2.94%
8105	Group Insurance	874,000	710,000	164,000	23.10%
8107	Retiree Medical Trust	81,000	52,800	28,200	53.41%
8109	Holiday	385,000	288,500	96,500	33.45%
8110	Employee Retirement Plan	909,000	808,500	100,500	12.43%
8111	Employee Medical Opt Out	51,000	34,200	16,800	49.12%
8115	FSA Admin.	900	900	-	0.00%
8120	Certification Pay	637,000	522,500	114,500	21.91%
8125	Training Pay	27,100	13,300	13,800	103.76%
8200	Office Supplies	125,000	105,000	20,000	19.05%
8202	Periodicals, Maps and Pamphlets	4,500	4,500	-	0.00%
8204	Printing and Binding	69,300	16,500	52,800	320.00%
8206	Special Office / Other Supplies	109,100	127,800	(18,700)	-14.63%
8208	Postage	17,500	17,500	-	0.00%
8210	Office / Noise Equipment Service	153,900	159,600	(5,700)	-3.57%
8212	Copy Machine Lease	55,000	46,100	8,900	19.31%
8252	Recruitment Expense	60,000	60,000	-	0.00%
8254	Membership Dues	152,500	148,000	4,500	3.04%
8256	Uniform Expense	370,000	244,650	125,350	51.24%
8258	Commission Meeting	160,000	175,000	(15,000)	-8.57%
8260	Conference Meeting	127,900	195,000	(67,100)	-34.41%
8261	Training Expense	545,500	459,500	86,000	18.72%
8302	Fuel, Oil and Lubricants	450,000	350,000	100,000	28.57%
8303	Low Value Communications Equipment	3,000	7,100	(4,100)	-57.75%
8304	Low Value Machinery / Equipment	60,000	17,000	43,000	252.94%
8305	Low Value Furniture / Fixtures	35,000	47,500	(12,500)	-26.32%
8306	Vehicle Repair / Maintenance Supplies	57,000	59,300	(2,300)	-3.88%
8308	General Repair / Maintenance	114,000	166,300	(52,300)	-31.45%
8316	Shop Supplies	75,650	67,000	8,650	12.91%
8318	Electrical Supplies	155,750	196,000	(40,250)	-20.54%
8320	Plumbing, Heating and Air Conditioning	155,000	194,000	(39,000)	-20.10%
8322	Building / Construction Supplies	200,250	105,250	95,000	90.26%
8324	Telephone Expense	615,000	585,000	30,000	5.13%
8326	Communications Maintenance	46,200	76,200	(30,000)	-39.37%
8332	Industrial Chemical Supplies	32,000	32,000	-	0.00%

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2026/2027 ("FY 2027") BUDGET
OPERATIONS & MAINTENANCE ("O & M") EXPENSES**

Draft Date:
May 18, 2026

ACCT #	DESCRIPTION	PROPOSED BUDGET FY 2027	ADOPTED BUDGET FY 2026	\$ AMOUNT CHANGE	% CHANGE
8334	Operating / Maintenance Equipment Lease	\$ 97,500	\$ 75,300	\$ 22,200	29.48%
8335	Other Leases / Rentals	35,500	28,500	7,000	24.56%
8336	Utility – Gas	25,000	105,000	(80,000)	-76.19%
8338	Utility – Electric	2,850,000	2,180,000	670,000	30.73%
8340	Utility – Water	650,000	560,000	90,000	16.07%
8341	Sign Expense	185,100	145,100	40,000	27.57%
8342	Landscaping Expense	450,000	370,000	80,000	21.62%
8344	Paint Expense	157,500	167,500	(10,000)	-5.97%
8604	ARFF Services (1)	4,875,000	4,875,000	-	0.00%
8607	Janitorial Services	4,315,150	2,650,000	1,665,150	62.84%
8608	Refuse Collection	353,700	240,000	113,700	47.38%
8610	Contractual Building	123,000	242,000	(119,000)	-49.17%
8612	Contractual Systems	2,075,000	2,018,000	57,000	2.82%
8620	Contractual Vehicle Maintenance	500,000	470,000	30,000	6.38%
8622	Other Contracted O & M Costs	1,816,300	1,695,200	121,100	7.14%
8625	Contractual Parking Ops. (Self-Park / Valet)	4,787,650	5,655,000	(867,350)	-15.34%
8626	Contractual Transportation Services	3,330,000	2,445,000	885,000	36.20%
8702	Noise Consultants	81,000	101,000	(20,000)	-19.80%
8704	Legal Services	850,000	1,000,000	(150,000)	-15.00%
8706	Audit Services	315,000	310,000	5,000	1.61%
8708	Professional Management Services	22,822,000	20,850,000	1,972,000	9.46%
8709	Engineering Services	325,000	300,000	25,000	8.33%
8710	Financial Services	1,380,000	1,423,000	(43,000)	-3.02%
8711	Other Professional Services	4,991,200	3,649,100	1,342,100	36.78%
8715	Environmental Services	1,172,000	435,000	737,000	169.43%
8816	Insurance	3,570,000	2,035,000	1,535,000	75.43%
8818	Public Relations / Advertising	377,750	138,250	239,500	173.24%
8819	Air Service Retention and Development	1,145,000	1,030,000	115,000	11.17%
8822	Licenses, Permits and Fees	354,900	361,100	(6,200)	-1.72%
8825	Uninsured Loss	10,000	10,000	-	0.00%

TOTAL O & M EXPENDITURES	\$ 78,261,300	\$ 68,335,650	\$ 9,925,650	14.52%
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O & M EQUIPMENT AND PROJECTS

9010	Vehicles / Equipment	\$ -	\$ 375,000	\$ (375,000)	-100.00%
9022	Other Machinery / Equipment	39,000	115,000	(76,000)	-66.09%
9026	Office Equipment / Systems	235,000	100,000	135,000	135.00%

TOTAL O & M EQUIPMENT / PROJECTS	\$ 274,000	\$ 590,000	\$ (316,000)	-53.56%
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TOTAL OPERATIONS AND MAINTENANCE	\$ 78,535,300	\$ 68,925,650	\$ 9,609,650	13.94%
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- (1) The current ARFF Collective Bargaining Agreement expires June 30, 2026. Replacement agreement negotiations are currently in progress. Therefore, pending results, this line item is budgeted flat to the current fiscal year.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2026/2027 ("FY 2027") BUDGET
FACILITY IMPROVEMENT (CAPITAL) PROGRAM**

Draft Date:
May 18, 2026

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
BUILDING IMPROVEMENTS					
1) Minor Building Improvements	\$ 175,000	\$ -	\$ -	\$ -	\$ 175,000
TOTAL BUILDING IMPROVEMENTS	\$ 175,000	\$ -	\$ -	\$ -	\$ 175,000
IT / COMMUNICATIONS / SECURITY					
2) Replacement Telephone Switches	\$ 175,000	\$ -	\$ -	\$ -	\$ 175,000
3) DVSS Camera Replacements	125,000	-	-	-	125,000
4) Non-RPT Access Control Upgrade (multi-year)	150,000	-	-	-	150,000
5) Private Wireless Network Implementation and Configuration	740,000	-	-	-	740,000
TOTAL IT / COMMUNICATIONS / SECURITY	\$ 1,190,000	\$ -	\$ -	\$ -	\$ 1,190,000
EQUIPMENT					
6) Airfield Sweeper - Electric	\$ 900,000	\$ 900,000	\$ -	\$ -	-
TOTAL EQUIPMENT	\$ 900,000	\$ 900,000	\$ -	\$ -	\$ -
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
7) Taxiway A/C Extensions: Design (completion)	\$ 845,260	\$ 845,260	\$ -	\$ -	-
8) Taxiway A/C Extensions: Construction Mobilization (multi-year)	4,500,000	4,500,000	-	-	-
9) Airport Layout Plan Update & Master Plan (multi-year)	1,000,000	1,000,000	-	-	-
10) Pavement Rehabilitation (carryover)	500,000	-	-	-	500,000
TOTAL RUNWAY / TAXIWAY / ROADWAY PROJECTS	\$ 6,845,260	\$ 6,345,260	\$ -	\$ -	\$ 500,000
NOISE MITIGATION					
11) Part 150 Update (completion)	\$ 550,000	\$ 106,755	\$ 443,245	\$ -	-
TOTAL NOISE MITIGATION	\$ 550,000	\$ 106,755	\$ 443,245	\$ -	\$ -
SUBTOTAL	\$ 9,660,260	\$ 7,352,015	\$ 443,245	\$ -	\$ 1,865,000
DEVELOPMENT					
12) Replacement Passenger Terminal Project (multi-year)	\$ 151,649,306	\$ -	\$ -	\$ 149,415,306	\$ 2,234,000
13) SEQ Reconfiguration: Design (completion)	100,000	60,000	-	-	40,000
14) SEQ RPS Reconfiguration: Elevator Construction (completion)	1,700,000	-	-	1,700,000	-
15) SEQ Civil Construction for Day 1 (multi-year)	1,165,000	-	-	1,165,000	-
TOTAL DEVELOPMENT	\$ 154,614,306	\$ 60,000	\$ -	\$ 152,280,306	\$ 2,274,000
TOTAL FACILITY IMPROVEMENT PROGRAM	\$ 164,274,566	\$ 7,412,015	\$ 443,245	\$ 152,280,306	\$ 4,139,000

Notes:

- 1) Appropriations in the amount of \$175K have been included to address small projects around the Airport
- 2) Replacement telephone switches for non-RPT facilities across the Airport
- 3) Digital Video Surveillance System (DVSS): Installation of new and replacement equipment
- 4) Commencement of access control upgrades to non-RPT areas
- 5) Completion of Airport communication loop around the perimeter
- 6) Initiation of extended lead time for acquisition of electric airfield sweeper
- 7) Completion of design for this project
- 8) Commencement of contractor mobilization for this multi-year construction project
- 9) Required ALP update with completion of RPT project
- 10) Carryover of FY 2026 appropriations to address certain airfield pavement rehabilitation
- 11) Completion of multi-year Noise Study program
- 12) Completion of RPT construction and initiation of multi-year obstruction removal

	<u>Forecasted Expenditures FY 2027</u>	
Funded by RPT: Plan of Finance (see note below)		
Program Manager (Jacobs)	\$ 7,859,880	
Construction Work DB (HPTJV)	98,885,333	
Demolition DB (HPTJV)	23,000,000	
Substation Aid in Construction (AIC)	19,670,093	
	<hr/>	
		\$ 149,415,306
Funded by Airport Share		
Support Services (Financial, Legal, Other)	1,354,000	
Commercial Paper Program Fees	880,000	
	<hr/>	
		2,234,000
Forecasted FY 2027 Project Expenditures		\$ 151,649,306

Note: RPT funding sources include AIP, PFC, IJJA, GARBs, and Authority Reserves.

- 13) SEQ Reconfiguration Design: Completion of design efforts for Phase 1 southeast quadrant remote parking improvements
- 14) SEQ RPS Reconfiguration - Elevator Construction: Repurposing of the valet parking structure for public use
- 15) SEQ Civil Construction: Roadways, bus stops and equipment installation



Burbank-Glendale-Pasadena Airport Authority Quarterly Investment Review

As of March 31, 2026

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CTNA4745343.2 (06/24)

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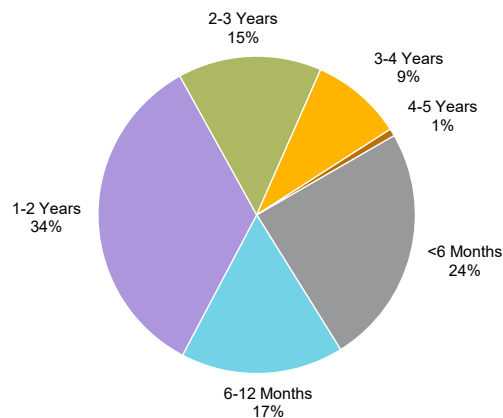
Guidelines conformance

Operating Portfolio investment guidelines conformance

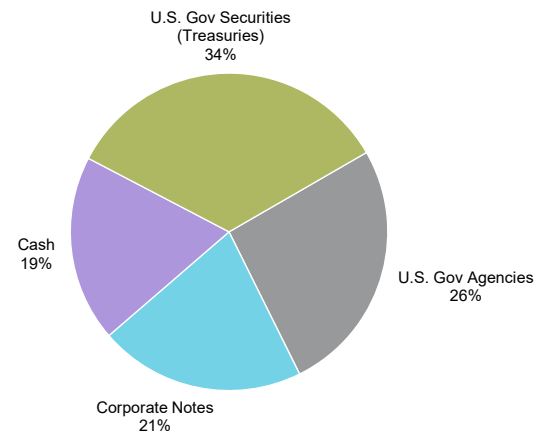
As of March 31, 2026

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.80 Years	70%	26%
Corporate Notes	5 Years	4.04 Years	30%	21%
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	20%	19%
U.S. Gov Securities (Treasury)	5 Years	3.00 Years	No limit	34%

Maturity distribution



Sector allocation



Source: Aladdin

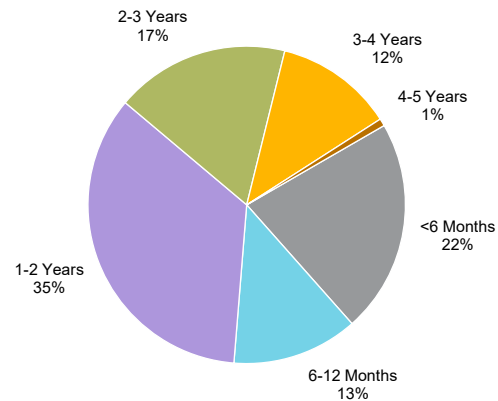
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

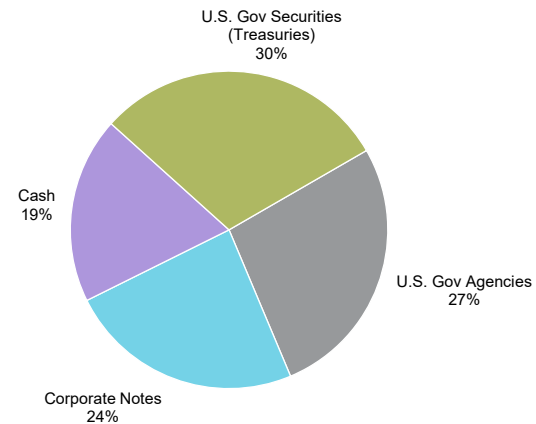
As of March 31, 2026

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.46 Years	70%	27%
Corporate Notes	5 Years	4.04 Years	30%	24%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	20%	19%
U.S. Gov Securities (Treasuries)	5 Years	2.59 Years	No limit	30%

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 March 31, 2026

Highlights

U.S. GDP growth

- The US Economy grew at an estimated 0.7% pace for the fourth quarter of 2025, as cyclical consumer spending was overshadowed by weaker government spending, falling exports, and increased trade tensions globally.
- Real consumer spending rose 0.1% month over month in January, with strength concentrated in services, particularly in recreating and transportation categories. Despite continues weakness in overall consumer sentiment, spending has remained relatively resilient, underscoring consumers' willingness to continue spending.
- Headline PCE inflation as largely in line with expectations, rising 0.3% in February, while core PCE increased slightly faster at 0.36%. Inflation remains sticky across both measures, with several underlying components showing enough persistence to limit near-term action by policymakers.
- The personal savings rate remained low at 4.5% in January, with data indicating savings are being used to fund consumption as consumers deal with higher energy prices. Nominal personal income rose 0.4% month over month, while real disposable personal income increased 0.7%.

Rates and Fed policy

- Entering 2026, with inflation moderating but still sticky, markets anticipated that the Federal Reserve would implement two to three 25-basis-point rate cuts over the year. However, ongoing inflation pressures, combined with heightened geopolitical risk related to Iran, led the Federal Reserve to hold policy rates steady throughout the first quarter of 2026. Current market pricing reflects no rate cuts through 2026, although the Federal Reserve's latest projections still indicate one 25-basis-point cut to the policy rate this year. (A basis point equals one-hundredth of one percent.)

Atlanta Fed GDP Forecast

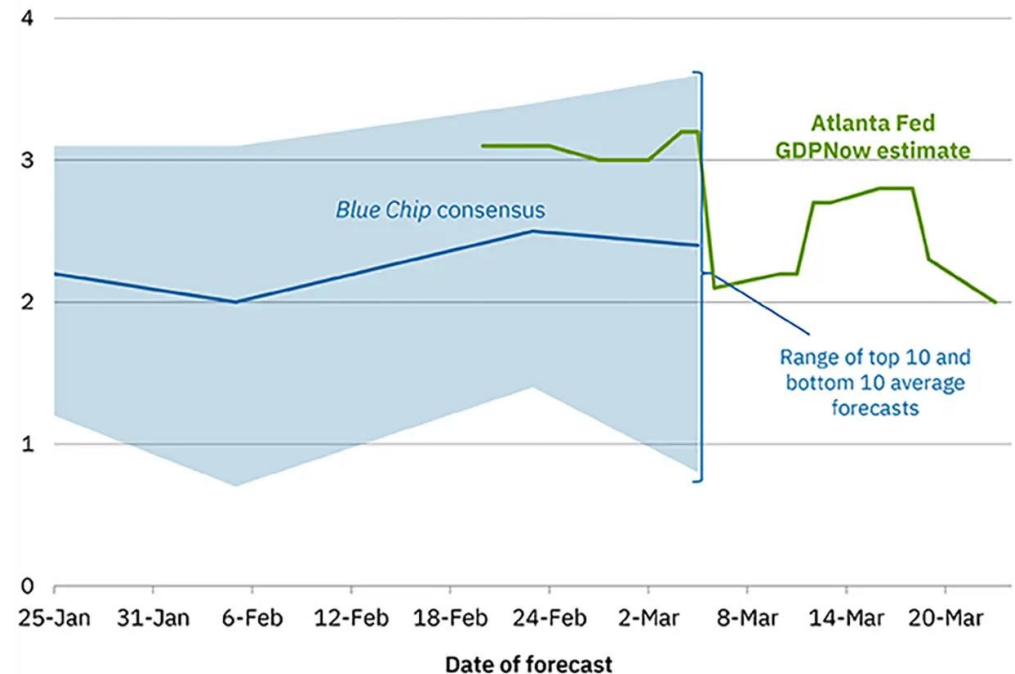


Chart image source: Federal Reserve Bank of Atlanta, GDPNow.

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U.S. Treasury Yield Curve Review

As of March 31, 2026

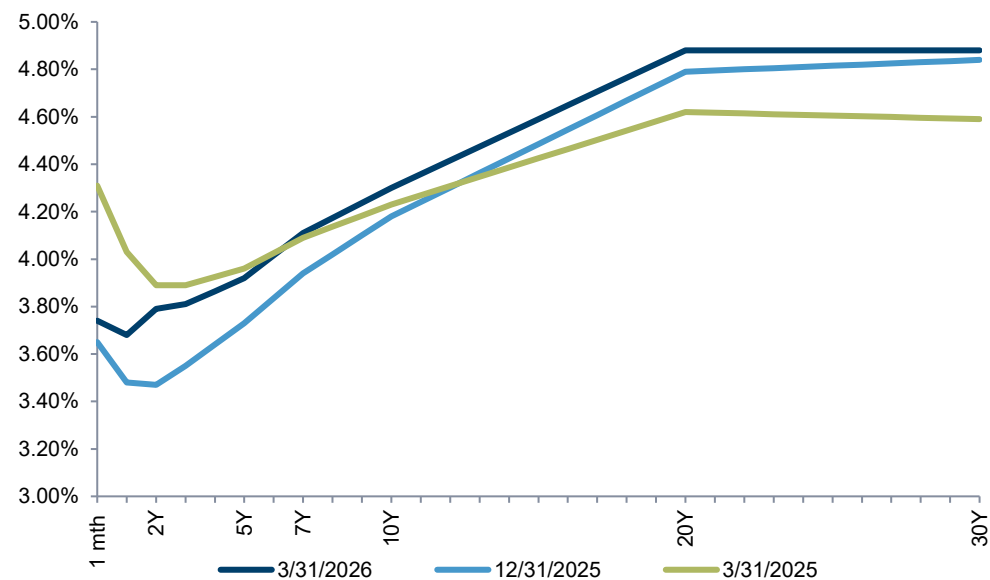
Highlights

- The yield on the two-year U.S. Treasury note increased from 3.47% to 3.79% over the quarter, while the ten-year Treasury yield also rose, from 4.15% to 4.32%, by quarter-end. Short-duration bonds generally outperformed longer-dated securities on a total-return basis, as the bond market experienced mixed performance across the curve during the first quarter.
- Inflation readings were flat in February but remained above the Federal Reserve's 2% target. Despite signs of a softening labor market and growing concerns surrounding certain segments of the consumer, the Federal Reserve held policy rates steady in the first quarter, with markets now anticipating no rate cuts through 2026.
- Volatility and uncertainty increased throughout the quarter, driven by concerns related to the labor market, tariff policy, and ongoing geopolitical risks—most notably the conflict in Iran and potential disruptions tied to the Strait of Hormuz. U.S. bond-market volatility, as measured by the ICE BofA MOVE Index, rose notably during the period. This increase suggests that, despite optimism entering 2026, investors remain cautious as heightened geopolitical risk continues to pose a threat to positive financial-market performance.
- Growing concerns about labor-market softness, combined with steady but slowing progress toward the Federal Reserve's inflation target, initially led markets to expect two to three rate cuts in 2026. However, persistent inflationary pressures and renewed geopolitical risks have since prompted markets to remove expectations for rate cuts, despite the Federal Reserve's median FOMC projections still indicating one cut in 2026. Looking ahead, the Federal Reserve is likely to remain data-dependent as it navigates elevated uncertainty while attempting to further curb inflation without triggering a broader economic slowdown.

U.S. Treasury market performance

	QTD			12 Month	
	Yield	Yield Change	Total Return	Yield Change	Total Return
U.S. Treasury Bellwethers	3.93%	0.15%	0.73%	-0.23%	3.69%
2 Year Bellwethers	3.79%	0.32%	0.23%	-0.11%	3.55%
5 Year Bellwethers	3.95%	0.24%	-0.14%	-0.01%	3.89%
10 Year Bellwethers	4.32%	0.17%	-0.31%	0.11%	3.72%
30 Year Bellwethers	4.91%	0.08%	-0.14%	0.33%	-0.66%

U.S. Treasury yield curve



Source: U.S. Department of the Treasury.

CTNA8507585.3

Past performance is not a guarantee of future results.

Investment Grade Corporate Sector Review

As of March 31, 2026

Review

The first quarter of 2026 was dominated by the outbreak of armed conflict between the United States, Israel, and Iran, which began on February 28th. Investment grade spreads widened over the quarter and settled at +89 bps, 11 bps wider from year end 2025. The Bloomberg U.S. Corporate Index (“Index”) generated -0.54% of total return and delivered -49 bps of excess return for the period.

- Industrials, Utilities, and Financials generated excess returns of -0.41%, -0.42%, and -0.67%, respectively. In the first quarter quarter, AA rated bonds recorded excess returns of -0.39% versus -0.50% and -0.51% for A- and BBB-rated investment grade corporates.
- Outperforming industries (from an excess return perspective) over the quarter were Independent Energy, Refining, Oil Field Services, Integrated Energy and Midstream Pipelines. The worst performing industries over the quarter were Media Entertainment, Life Insurance, Leisure, Finance Companies, and Health Insurance.

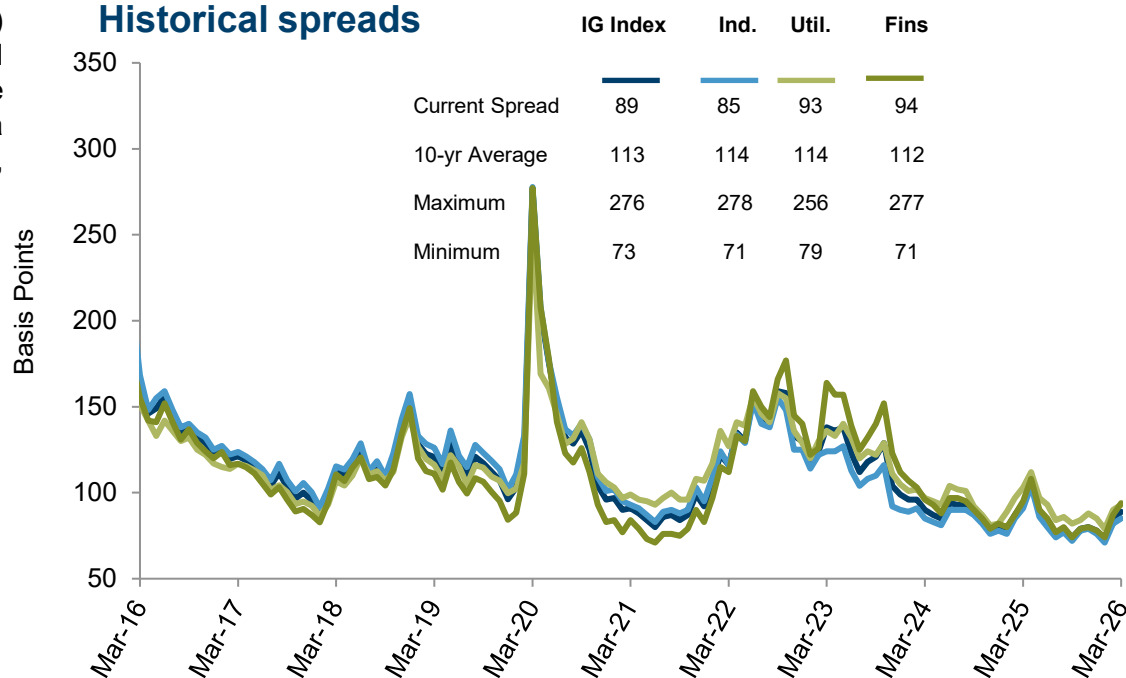
Valuations

- The yield of the Index finished the quarter at 5.14%, the highest level since July of 2025.
- Index spreads ended the first quarter at +89 basis points, 11 basis points wider than the end of 2025. Spreads traded within a 20-basis point range for the quarter. At current levels, spreads remain tight, though have widened from their almost 30-year tights earlier in 2025. The Index yield of 5.14% sits in the 86th percentile for the period going back to year-end 2009 (just post GFC).

Outlook

- Fundamentals for the investment grade corporate market remain solid, though the outlook is less clear than it was heading into 2026. EBITDA margins in aggregate are expecting year on year growth and slight expansion. Capital expenditures were revised higher with a large step up in spending in the technology and utilities sectors, and gross and net leverage remain at their best levels in the post-GFC era. The Iran conflict and cascading impacts will increase uncertainty and could weigh on capital allocation decisions, as well as consumer spending trends.
- Opportunities to adjust portfolio positioning have emerged in the market given increased spread volatility and greater dispersion. The market will likely remain in flux until there is additional clarity or improvement concerning the geopolitical situation in Iran.

Historical spreads



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

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Past performance is not a guarantee of future results.

Operating Fund portfolio review

Operating Fund portfolio review

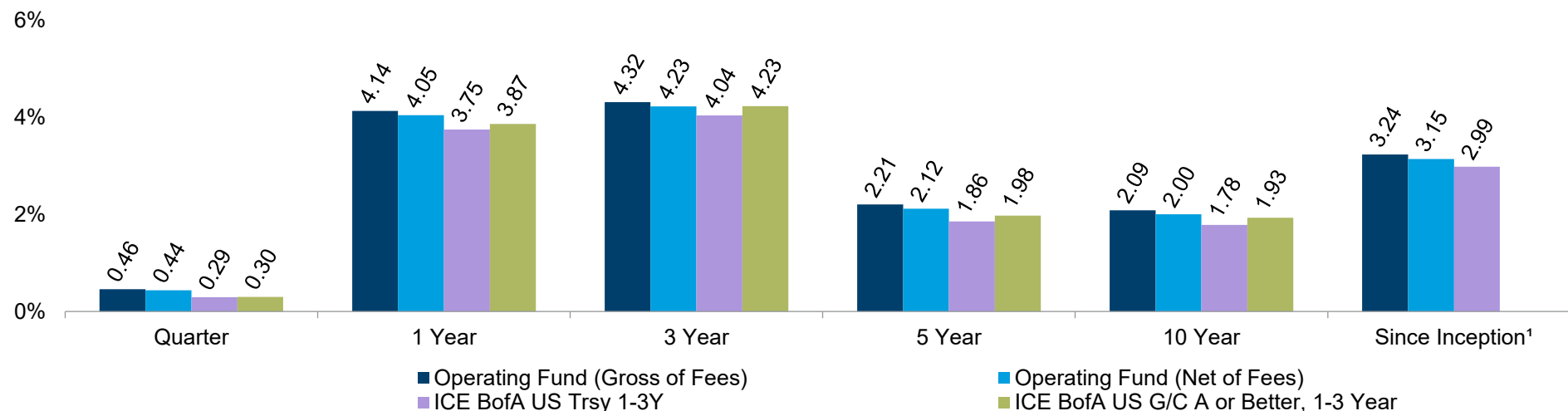
As of March 31, 2026

Reconciliation of Assets ¹		
Beginning Market Value (01/01/26)	\$	257,895,723
Net Contributions/Withdrawals	\$	-
Income Earned	\$	2,368,273
Change in Market Value	\$	-1,176,374
Ending Market Value (03/31/26)	\$	259,087,623

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

Operating Fund portfolio performance

As of March 31, 2026



	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
Operating Fund (Gross of Fees)	0.46	4.14	4.32	2.21	2.09	3.24
Operating Fund (Net of Fees)	0.44	4.05	4.23	2.12	2.00	3.15
ICE BofA US Trsy 1-3Y	0.29	3.75	4.04	1.86	1.78	2.99
ICE BofA US G/C A or Better, 1-3 Year	0.30	3.87	4.23	1.98	1.93	

¹ Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

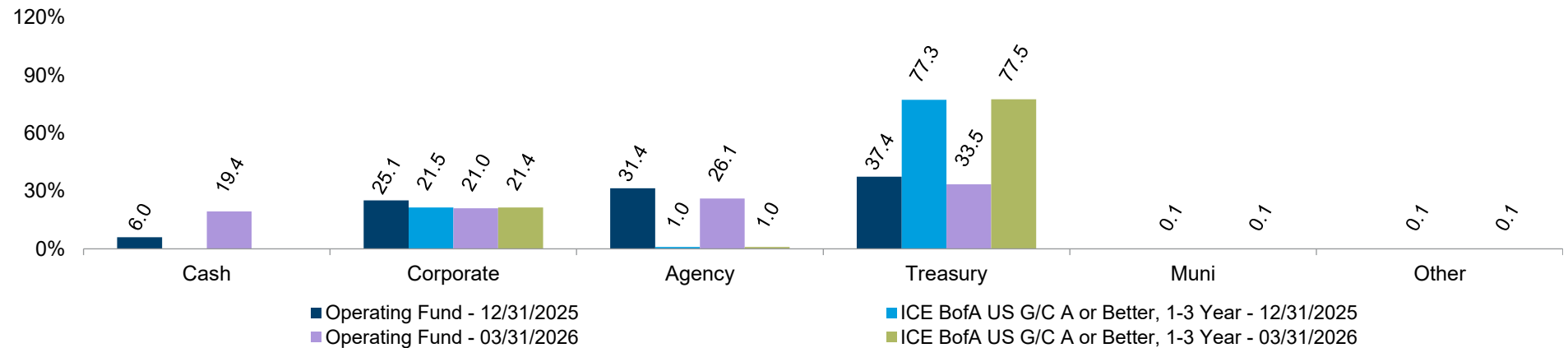
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

Operating Fund portfolio characteristics

As of March 31, 2026

Statistics	Operating Fund	ICE BofA US G/C A or Better, 1-3 Year
Yield to Maturity	3.86%	3.93%
Average Maturity	1.36 Years	1.95 Years
Effective Duration	1.29 Years	1.84 Years
Average Quality	Aa1	Aa1

Sector allocation

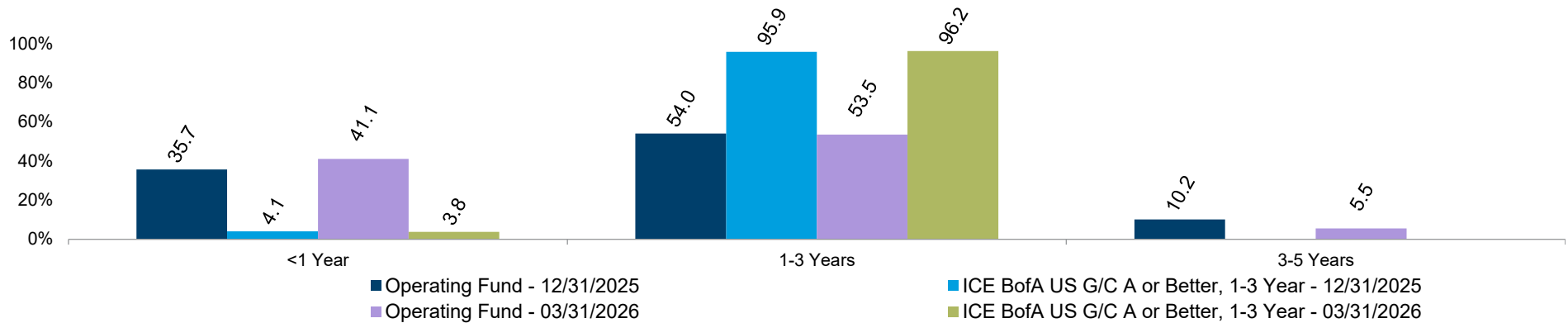


Source: Aladdin

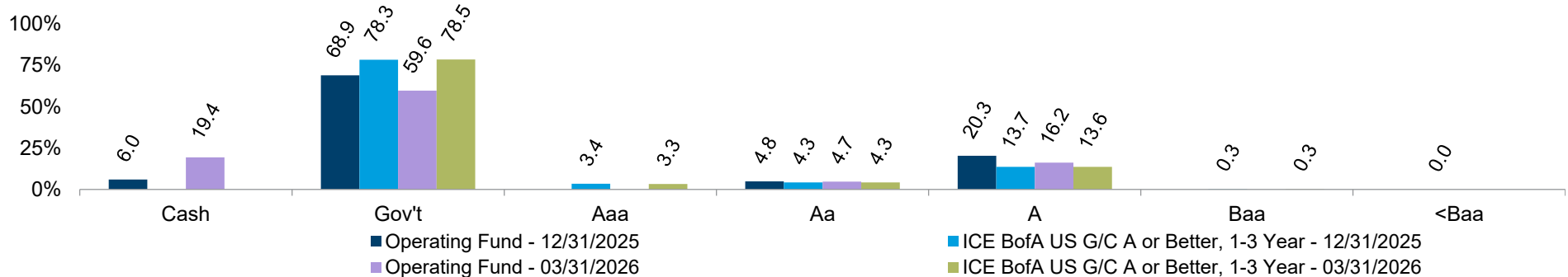
Operating Fund portfolio characteristics

As of March 31, 2026

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

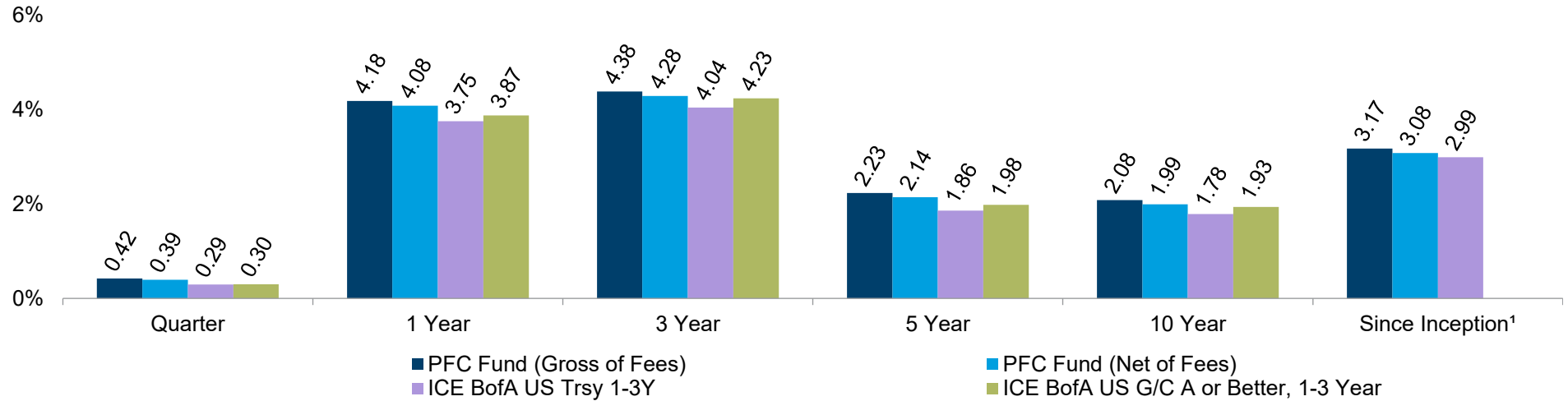
As of March 31, 2026

Reconciliation of Assets ¹		
Beginning Market Value (01/01/26)	\$	70,030,749
Net Contributions/Withdrawals	\$	-
Income Earned	\$	645,600
Change in Market Value	\$	-354,360
Ending Market Value (03/31/26)	\$	70,321,988

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

PFC Fund portfolio performance

As of March 31, 2026



	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
PFC Fund (Gross of Fees)	0.42	4.18	4.38	2.23	2.08	3.17
PFC Fund (Net of Fees)	0.39	4.08	4.28	2.14	1.99	3.08
ICE BofA US Trsy 1-3Y	0.29	3.75	4.04	1.86	1.78	2.99
ICE BofA US G/C A or Better, 1-3 Year	0.30	3.87	4.23	1.98	1.93	-

¹ Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

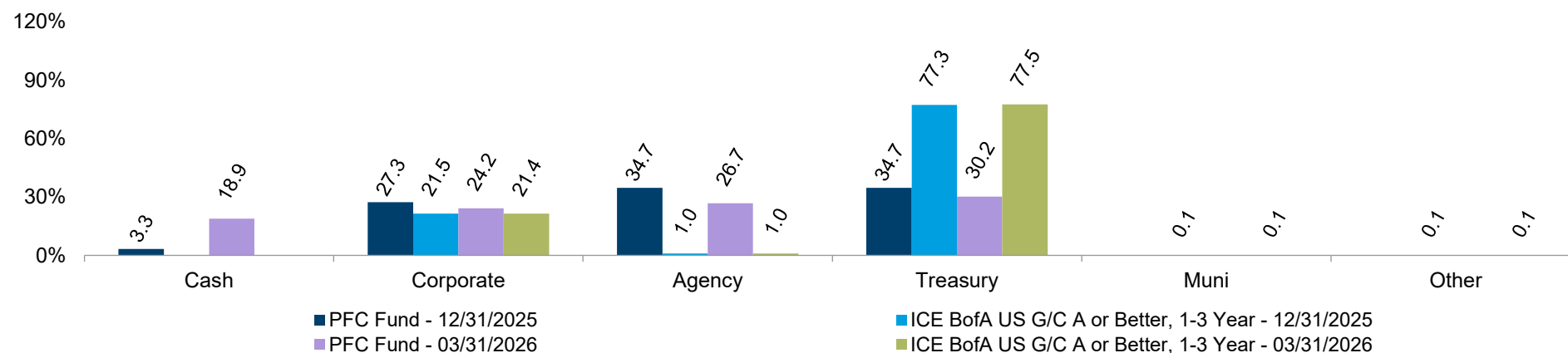
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

PFC Fund portfolio characteristics

As of March 31, 2026

Statistics	PFC Fund	ICE BofA US G/C A or Better, 1-3 Year
Yield to Maturity	3.88%	3.93%
Average Maturity	1.61 Years	1.95 Years
Effective Duration	1.51 Years	1.84 Years
Average Quality	Aa1	Aa1

Sector allocation

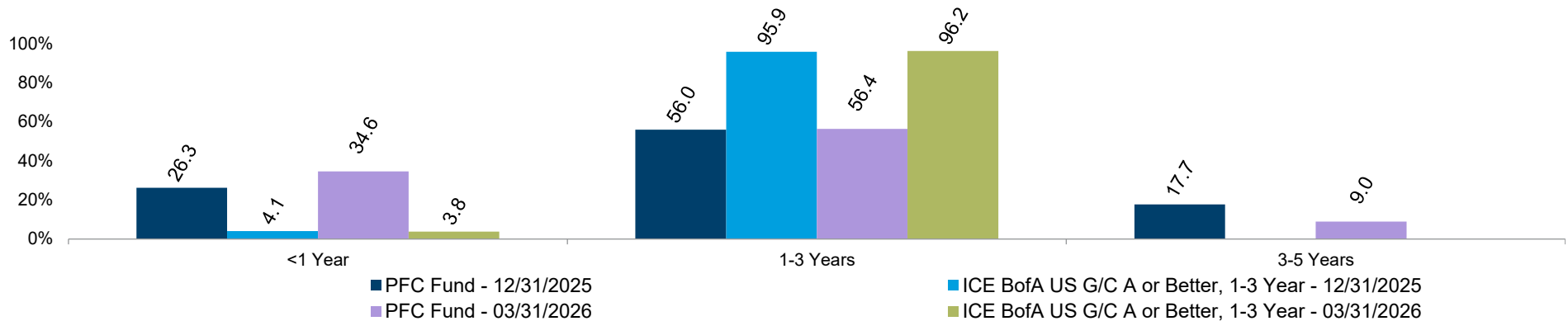


Source: Aladdin

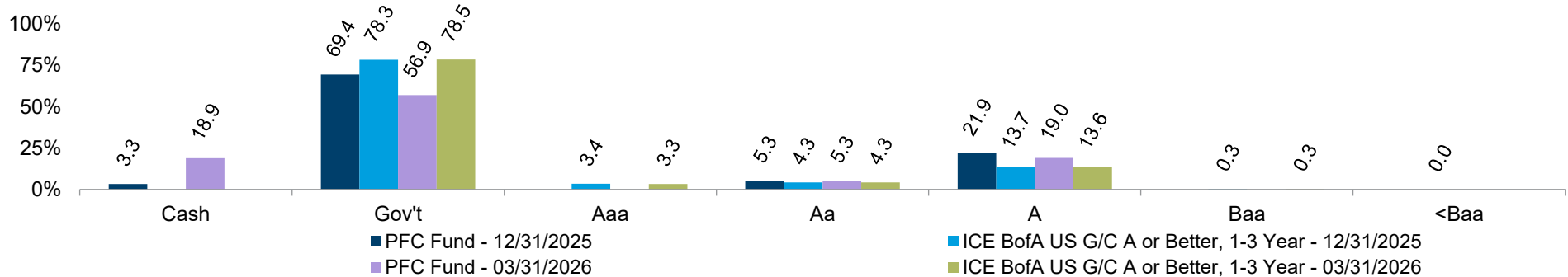
PFC Fund portfolio characteristics

As of March 31, 2026

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 March 31, 2026

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	61,550	0	1.0000	0.00%	0	61,550	0	0.000				0.02%
TOTAL CASH			0			0	61,550	0	0.000				0.02%
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	50,246,549	50,246,549	1.0000	3.69%	0	50,246,549	0	0.000				19.50%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			50,246,549			0	50,246,549	0	0.000				19.50%
TOTAL CASH AND EQUIVALENTS			50,246,549			0	50,308,099	0	0.000				19.53%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	2,000,000	2,017,367	100.2642	4.14%	32,347	2,005,285	(12,082)	0.018	08/14/28	A2	A-	0.78%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	1,550,000	1,546,909	99.4512	4.15%	4,844	1,541,494	(5,415)	0.008	08/01/27	A1	A	0.60%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	2,550,000	2,577,130	100.7420	4.39%	24,246	2,568,921	(8,209)	0.013	07/21/27	Aa3	A	1.00%
CATERPILLAR FINC SERVICES (FXD) 4.4 03-MAR-2028 SENIOR	14913UAY6	2,000,000	2,001,427	100.5051	4.12%	6,844	2,010,102	8,676	0.014	03/03/28	A2	NR	0.78%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	2,125,000	2,078,638	97.8675	3.97%	16,486	2,079,685	1,047	0.009	03/11/27	Aa2	AA-	0.81%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	2,000,000	2,005,462	101.0509	4.31%	11,883	2,021,019	15,557	0.024	07/15/29	A2	A	0.78%
CISCO SYSTEMS INC 4.85 26-FEB-2029 SENIOR	17275RBR2	1,475,000	1,496,955	101.8397	4.17%	6,955	1,502,136	5,180	0.015	01/26/29	A1	AA-	0.58%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	2,600,000	2,696,328	103.7757	4.19%	838	2,698,168	1,840	0.024	08/29/28	Aa3	A+	1.05%
DUKE ENERGY CAROLINAS 2.95 01-DEC-2026 SECURED	26442CAS3	1,000,000	989,242	99.2479	4.10%	9,833	992,479	3,237	0.002	09/01/26	Aa3	A	0.39%
EXXON MOBIL CORP 2.44 16-AUG-2029 SENIOR	30231GBE1	2,300,000	2,170,429	95.1237	4.00%	7,015	2,187,846	17,417	0.027	05/16/29	Aa2	AA-	0.85%
FLORIDA POWER & LIGHT CO 5.05 01-APR-2028 SECURED	341081GK7	1,200,000	1,216,223	101.7180	4.14%	0	1,220,617	4,394	0.009	03/01/28	Aa2	A+	0.47%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of March 31, 2026

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													
GENERAL DYNAMICS CORPORATION 2.63 15-NOV-2027 SENIOR	369550AZ1	1,950,000	1,902,206	97.8182	4.03%	19,338	1,907,455	5,249	0.011	08/15/27	A1	A	0.74%
HOME DEPOT INC 2.7 15-APR-2030 SENIOR	437076CB6	2,000,000	1,864,881	94.0837	4.31%	24,900	1,881,674	16,793	0.027	01/15/30	A2	A	0.73%
JOHN DEERE CAPITAL CORP 4.85 11-JUN-2029 SENIOR	24422EXT1	2,000,000	2,048,699	101.8094	4.24%	29,639	2,036,189	(12,510)	0.023	06/11/29	A1	A	0.79%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	2,300,000	2,146,503	94.6403	4.02%	13,474	2,176,728	30,225	0.022	10/10/28	Aa3	A+	0.84%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	2,050,000	2,042,496	99.3406	4.00%	9,168	2,036,483	(6,013)	0.010	07/15/27	Aa3	AA-	0.79%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	1,100,000	1,087,472	99.0723	4.22%	12,700	1,089,795	2,323	0.002	07/06/26	A1	A	0.42%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	1,000,000	996,796	99.2963	3.99%	4,300	992,963	(3,833)	0.007	01/18/28	A1	A+	0.39%
PFIZER INC 3.45 15-MAR-2029 SENIOR	717081ET6	2,100,000	2,049,047	98.2614	4.08%	3,220	2,063,490	14,443	0.022	12/15/28	A2	A	0.80%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	2,000,000	1,950,466	98.5024	4.12%	12,458	1,970,047	19,581	0.013	12/22/27	A2	A	0.76%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	2,100,000	2,075,545	98.6350	3.89%	8,312	2,071,335	(4,211)	0.011	08/11/27	Aa3	AA-	0.80%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	1,225,000	1,213,395	99.1951	4.05%	1,225	1,215,140	1,745	0.002	06/15/26	A1	A	0.47%
QUALCOMM INCORPORATED 1.3 20-MAY-2028 SENIOR	747525BN2	1,900,000	1,791,372	94.3805	4.07%	8,988	1,793,230	1,858	0.014	02/20/28	A2	A	0.70%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	1,625,000	1,625,842	99.8733	4.08%	17,604	1,622,941	(2,901)	0.001	05/01/26	A3	A	0.63%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	2,000,000	1,976,699	97.7120	4.18%	31,125	1,954,239	(22,459)	0.021	01/15/29	A2	A	0.76%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	2,000,000	1,955,297	98.6166	4.21%	6,167	1,972,333	17,036	0.020	12/01/28	A3	A-	0.77%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	2,100,000	2,052,018	98.2022	4.17%	28,566	2,062,247	10,229	0.012	10/15/27	A2	A+	0.80%
US BANK NA 4.51 22-OCT-2027 SRP	90331HPP2	2,600,000	2,598,218	100.0775	4.36%	51,755	2,602,014	3,795	0.006	10/22/26	A2	A+	1.01%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of March 31, 2026

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													
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	1,550,000	1,557,729	101.8894	4.34%	29,278	1,579,285	21,556	0.017	04/15/29	A2	A-	0.61%
TOTAL CORPORATE BONDS			53,730,790			433,510	53,855,339	124,549	0.402				20.90%
GOVERNMENT AGCY DISC NOTE-FI													
TREASURY NOTE 4.13 31-OCT-2026 SENIOR	91282CLS8	4,000,000	4,000,705	100.1758	3.81%	69,282	4,007,031	6,326	0.009	10/31/26	Aa1	AA+	1.56%
TREASURY NOTE 4.25 31-DEC-2026 UNSEC	91282CME8	10,000,000	10,028,906	100.3555	3.76%	106,837	10,035,547	6,641	0.028	-	Aa1	AA+	3.90%
TOTAL GOVERNMENT AGCY DISC NOTE-FI			14,029,611			176,119	14,042,578	12,967	0.037				5.45%
GOVERNMENTS													
FFCB 3.38 27-OCT-2027 UNSEC	3133ETM95	2,750,000	2,742,625	99.2524	3.87%	39,703	2,729,441	(13,184)	0.016	10/27/27	Aa1	AA+	1.06%
FFCB 3.63 27-AUG-2027 UNSEC	3133ETVJ3	7,630,000	7,636,206	99.6907	3.85%	26,122	7,606,403	(29,803)	0.040	08/27/27	Aa1	AA+	2.95%
FFCB 4.25 28-JAN-2028 UNSEC	3133ERZ46	7,100,000	7,078,487	100.6821	3.86%	52,806	7,148,426	69,939	0.048	01/28/28	Aa1	AA+	2.77%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	1,000,000	1,004,609	99.1577	3.80%	1,042	991,577	(13,032)	0.002	09/11/26	Aa1	AA+	0.38%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	3,800,000	3,815,683	98.8495	3.82%	24,674	3,756,281	(59,402)	0.010	12/11/26	Aa1	AA+	1.46%
FHLB 3.0 11-SEP-2026	3130A2VE3	6,000,000	5,968,821	99.6499	3.79%	10,000	5,978,995	10,173	0.010	09/11/26	Aa1	AA+	2.32%
FHLB 4.0 10-MAR-2027 UNSEC	3130B5K64	600,000	599,731	100.2167	3.76%	1,400	601,300	1,568	0.002	03/10/27	Aa1	AA+	0.23%
FHLB 4.25 10-DEC-2027 SENIOR	3130ATUS4	9,055,000	9,101,348	100.5950	3.88%	118,658	9,108,877	7,528	0.057	12/10/27	Aa1	AA+	3.54%
FHLB 4.5 10-MAR-2028 SENIOR	3130ATS57	1,500,000	1,526,075	101.2142	3.84%	3,938	1,518,213	(7,863)	0.011	03/10/28	Aa1	AA+	0.59%
FHLB 4.63 11-SEP-2026 SENIOR	3130AWTQ3	3,250,000	3,254,320	100.3504	3.81%	8,351	3,261,389	7,068	0.006	09/11/26	Aa1	AA+	1.27%
FHLMC REFERENCE NOTES 6.75 15-SEP- 2029	3134A3U46	7,300,000	7,924,311	109.1479	3.89%	21,900	7,967,799	43,487	0.095	09/15/29	Aa1	AA+	3.09%
FNMA BENCHMARK NOTES 6.25 15-MAY- 2029	31359MEU3	5,750,000	6,165,786	106.9509	3.86%	135,764	6,149,679	(16,107)	0.066	05/15/29	Aa1	AA+	2.39%
FNMA 0.75 08-OCT-2027 UNSEC	3135G05Y5	10,800,000	10,378,195	95.4700	3.85%	38,925	10,310,759	(67,436)	0.059	10/08/27	Aa1	AA+	4.00%
TOTAL GOVERNMENTS			67,196,198			483,282	67,129,137	(67,060)	0.422				26.06%
TREASURY NOTES													
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	91282ZV5	10,000,000	9,632,299	96.0000	3.80%	12,569	9,600,000	(32,299)	0.045	06/30/27	Aa1	AA+	3.73%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of March 31, 2026

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 0.5 31-OCT-2027 UNSEC	91282CAU5	10,000,000	9,557,197	94.9102	3.85%	20,994	9,491,016	(66,181)	0.057	10/31/27	Aa1	AA+	3.68%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	10,000,000	9,712,983	97.0000	3.71%	171	9,700,000	(12,983)	0.037	03/31/27	Aa1	AA+	3.77%
TREASURY NOTE 1.0 31-JUL-2028 SENIOR	91282CCR0	10,000,000	9,290,452	93.7734	3.81%	16,575	9,377,344	86,892	0.082	07/31/28	Aa1	AA+	3.64%
TREASURY NOTE 1.25 30-APR-2028 UNSEC	91282CBZ3	10,000,000	9,425,092	94.9063	3.82%	52,486	9,490,625	65,533	0.074	04/30/28	Aa1	AA+	3.68%
TREASURY NOTE 1.38 31-OCT-2028 SENIOR	91282CDF5	5,000,000	4,705,430	94.0391	3.82%	28,867	4,701,953	(3,477)	0.045	10/31/28	Aa1	AA+	1.83%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	10,000,000	9,888,403	98.9219	3.76%	75,691	9,892,188	3,785	0.023	11/15/26	Aa1	AA+	3.84%
TREASURY NOTE 4.13 15-NOV-2027 UNSEC	91282CLX7	10,000,000	9,984,732	100.4297	3.85%	156,112	10,042,969	58,237	0.060	11/15/27	Aa1	AA+	3.90%
TOTAL TREASURY NOTES			72,196,587			363,465	72,296,094	99,506	0.425				28.06%
TOTAL FIXED INCOME			207,153,186			1,456,376	207,323,148	169,962	1.286				80.47%
TOTAL PORTFOLIO			257,399,735			1,456,376	257,631,247	169,962	1.286				100.00%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2026

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	69,319	0	1.0000	0.00%	0	69,319	0	0.000				0.10%
TOTAL CASH			0			0	69,319	0	0.000				0.10%
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	13,222,509	13,222,509	1.0000	3.69%	0	13,222,509	0	0.000				18.89%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			13,222,509			0	13,222,509	0	0.000				18.89%
TOTAL CASH AND EQUIVALENTS			13,222,509			0	13,291,828	0	0.000				18.99%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	550,000	547,752	100.2642	4.14%	8,895	551,453	3,701	0.018	08/14/28	A2	A-	0.79%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	425,000	420,849	99.4512	4.15%	1,328	422,668	1,818	0.008	08/01/27	A1	A	0.60%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	550,000	552,624	100.7420	4.39%	5,230	554,081	1,457	0.010	07/21/27	Aa3	A	0.79%
BURLINGTON NORTHERN SANTA FE LLC 3.25 15-JUN-2027 SENIOR	12189LBA8	525,000	522,534	99.1652	3.96%	5,024	520,617	(1,916)	0.008	03/15/27	A2	AA-	0.74%
CATERPILLAR FINC SERVICES (FXD) 4.4 03-MAR-2028 SENIOR	14913UAY6	525,000	525,374	100.5051	4.12%	1,797	527,652	2,277	0.014	03/03/28	A2	NR	0.75%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	475,000	465,816	97.8675	3.97%	3,685	464,871	(945)	0.007	03/11/27	Aa2	AA-	0.66%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	550,000	552,509	101.0509	4.31%	3,268	555,780	3,271	0.024	07/15/29	A2	A	0.79%
CISCO SYSTEMS INC 4.85 26-FEB-2029 SENIOR	17275RBR2	525,000	532,815	101.8397	4.17%	2,476	534,658	1,844	0.020	01/26/29	A1	AA-	0.76%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	615,000	635,557	103.7757	4.19%	198	638,220	2,664	0.021	08/29/28	Aa3	A+	0.91%
COMCAST CORPORATION 5.1 01-JUN-2029 SENIOR	20030NEH0	525,000	543,305	102.3558	4.29%	8,925	537,368	(5,937)	0.022	05/01/29	A3	A-	0.77%
DUKE ENERGY CAROLINAS LLC 4.85 15-MAR-2030 LN1	26442CBP8	425,000	427,467	101.7901	4.35%	916	432,608	5,141	0.022	02/15/30	Aa3	A	0.62%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2026

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	566,031	95.1237	4.00%	1,830	570,742	4,712	0.026	05/16/29	Aa2	AA-	0.82%
FLORIDA POWER & LIGHT CO 5.05 01-APR-2028 SECURED	341081GK7	400,000	405,408	101.7180	4.14%	0	406,872	1,465	0.010	03/01/28	Aa2	A+	0.58%
GENERAL DYNAMICS CORPORATION 2.63 15-NOV-2027 SENIOR	369550AZ1	550,000	536,520	97.8182	4.03%	5,454	538,000	1,481	0.012	08/15/27	A1	A	0.77%
HOME DEPOT INC 2.7 15-APR-2030 SENIOR	437076CB6	550,000	513,030	94.0837	4.31%	6,848	517,460	4,430	0.027	01/15/30	A2	A	0.74%
JOHN DEERE CAPITAL CORP 4.85 11-JUN-2029 SENIOR	24422EXT1	525,000	539,905	101.8094	4.24%	7,780	534,500	(5,405)	0.022	06/11/29	A1	A	0.76%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	600,000	563,295	94.6403	4.02%	3,515	567,842	4,547	0.021	10/10/28	Aa3	A+	0.81%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	550,000	544,550	99.3406	4.00%	2,460	546,373	1,823	0.010	07/15/27	Aa3	AA-	0.78%
MORGAN STANLEY 4.13 18-OCT-2029 SRBN	61748UAK8	625,000	625,178	98.8448	4.62%	11,409	617,780	(7,398)	0.021	10/18/28	A1	A-	0.88%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	450,000	444,875	99.0723	4.22%	5,195	445,825	950	0.003	07/06/26	A1	A	0.64%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	125,000	123,587	99.2963	3.99%	538	124,120	533	0.003	01/18/28	A1	A+	0.18%
PFIZER INC 3.45 15-MAR-2029 SENIOR	717081ET6	575,000	561,049	98.2614	4.08%	882	565,003	3,955	0.022	12/15/28	A2	A	0.81%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	550,000	538,139	98.5024	4.12%	3,426	541,763	3,625	0.013	12/22/27	A2	A	0.77%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	575,000	565,070	98.6350	3.89%	2,276	567,151	2,081	0.011	08/11/27	Aa3	AA-	0.81%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	300,000	297,158	99.1951	4.05%	300	297,585	427	0.002	06/15/26	A1	A	0.43%
PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 01-SEP-2028 LN1	74456QBX3	150,000	147,180	98.6238	4.25%	456	147,936	756	0.005	06/01/28	A1	A	0.21%
QUALCOMM INCORPORATED 1.3 20-MAY-2028 SENIOR	747525BN2	500,000	471,414	94.3805	4.07%	2,365	471,903	489	0.014	02/20/28	A2	A	0.67%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	450,000	450,154	99.8733	4.08%	4,875	449,430	(724)	0.001	05/01/26	A3	A	0.64%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2026

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													
STATE STREET CORP 4.53 20-FEB-2029 SENIOR	857477CN1	550,000	556,367	100.5684	4.38%	2,838	553,126	(3,241)	0.014	02/20/28	Aa3	A	0.79%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	550,000	533,583	97.7120	4.18%	8,559	537,416	3,833	0.021	01/15/29	A2	A	0.77%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	550,000	538,348	98.6166	4.21%	1,696	542,391	4,043	0.021	12/01/28	A3	A-	0.77%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	550,000	536,788	98.2022	4.17%	7,482	540,112	3,325	0.011	10/15/27	A2	A+	0.77%
US BANK NA 4.51 22-OCT-2027 SRP	90331HPP2	625,000	623,886	100.0775	4.36%	12,441	625,484	1,599	0.005	10/22/26	A2	A+	0.89%
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	425,000	429,282	101.8894	4.34%	8,028	433,030	3,748	0.017	04/15/29	A2	A-	0.62%
TOTAL CORPORATE BONDS			16,837,396			142,394	16,881,823	44,427	0.485				24.12%
GOVERNMENTS													
FFCB 3.63 27-AUG-2027 UNSEC	3133ETVJ3	3,150,000	3,152,562	99.6907	3.85%	10,784	3,140,258	(12,304)	0.061	08/27/27	Aa1	AA+	4.49%
FFCB 4.25 24-FEB-2028 UNSEC	3133ER4Q1	3,500,000	3,518,048	100.7032	3.86%	15,288	3,524,613	6,565	0.091	02/24/28	Aa1	AA+	5.04%
FFCB 4.5 07-JUN-2028 UNSEC	3133ERGL9	485,000	495,010	101.2848	3.88%	6,911	491,231	(3,779)	0.014	06/07/28	Aa1	AA+	0.70%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	300,000	301,383	99.1577	3.80%	313	297,473	(3,910)	0.002	09/11/26	Aa1	AA+	0.43%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	700,000	702,889	98.8495	3.82%	4,545	691,946	(10,942)	0.007	12/11/26	Aa1	AA+	0.99%
FHLB 4.0 10-MAR-2027 UNSEC	3130B5K64	1,500,000	1,501,670	100.2167	3.76%	3,500	1,503,250	1,580	0.020	03/10/27	Aa1	AA+	2.15%
FHLB 4.5 10-MAR-2028 SENIOR	3130ATS57	3,500,000	3,529,673	101.2142	3.84%	9,188	3,542,496	12,823	0.093	03/10/28	Aa1	AA+	5.06%
FHLB 4.75 08-DEC-2028 UNSEC	3130AXQK7	300,000	309,329	102.1712	3.89%	4,473	306,513	(2,815)	0.011	12/08/28	Aa1	AA+	0.44%
FHLMC REFERENCE NOTES 6.75 15-SEP-2029	3134A3U46	750,000	813,049	109.1479	3.89%	2,250	818,609	5,561	0.036	09/15/29	Aa1	AA+	1.17%
FNMA BENCHMARK NOTES 7.13 15-JAN-2030	31359MFJ7	3,000,000	3,306,086	111.1992	3.91%	45,125	3,335,976	29,890	0.157	01/15/30	Aa1	AA+	4.77%
FNMA 2.13 24-APR-2026	3135G0K36	982,000	980,733	99.8940	3.75%	9,101	980,959	226	0.001	04/24/26	Aa1	AA+	1.40%
TOTAL GOVERNMENTS			18,610,431			111,477	18,633,326	22,895	0.492				26.62%
TREASURY NOTES													
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	4,000,000	3,843,150	96.0000	3.80%	5,028	3,840,000	(3,150)	0.067	06/30/27	Aa1	AA+	5.49%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2026

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 0.63 31-MAR-2027 SENIOR	912828ZE3	3,750,000	3,638,103	97.0000	3.71%	64	3,637,500	(603)	0.051	03/31/27	Aa1	AA+	5.20%
TREASURY NOTE 1.38 31-OCT-2028 SENIOR	91282CDF5	4,000,000	3,746,171	94.0391	3.82%	23,094	3,761,562	15,392	0.133	10/31/28	Aa1	AA+	5.37%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	2,100,000	2,079,856	98.9219	3.76%	15,895	2,077,359	(2,497)	0.018	11/15/26	Aa1	AA+	2.97%
TREASURY NOTE 2.38 31-MAR-2029 SENIOR	91282CEE7	4,000,000	3,826,763	95.9063	3.83%	260	3,836,250	9,487	0.156	03/31/29	Aa1	AA+	5.48%
TREASURY NOTE 4.25 15-JAN-2028 UNSEC	91282CMF5	4,000,000	4,024,998	100.7109	3.83%	35,691	4,028,438	3,439	0.098	01/15/28	Aa1	AA+	5.76%
TOTAL TREASURY NOTES			21,159,041			80,031	21,181,109	22,068	0.524				30.26%
TOTAL FIXED INCOME			56,606,868			333,902	56,696,258	89,391	1.502				81.01%
TOTAL PORTFOLIO			69,829,377			333,902	69,988,087	89,391	1.502				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.

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