



January 16, 2025

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

The Airport Authority administrative offices will recognize the observance of Martin Luther King Jr. Day on Monday, January 20, 2025 and our Administrative office will be closed. Therefore, notice is hereby given that the regular meeting of the Finance and Administration Committee scheduled for Monday, January 20, 2025, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505, has been cancelled.

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held on Tuesday, January 21, 2025, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

Dial in: (978) 990-5000

Access Code: 880737#

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

SPECIAL MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Tuesday, January 21, 2025  
9:30 a.m., or Immediately Following  
the Conclusion of the Commission Meeting

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

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

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

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



*The following activities are prohibited:*

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



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



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

## AGENDA

Tuesday, January 21, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Treasurer's Report
  - a. October 2024 **[See page 1]**
6. Items for Approval
  - a. Proposed Resolution No. 515 Adopting the 2025 Authority Investment Policy **[See page 28]**

***A staff report is attached. Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code ("Code"), the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.***

***In The Authority's Investment Manager, Columbia Management Investment Advisors LLC ("CMIA"), has opined that the 2024 Authority Investment Policy, with overall investment criteria of capital preservation (safety) and liquidity, is still appropriate and conservative, and does not need revisions at this time. Staff concurs with the CMIA recommendation and seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2025 Investment Policy (Exhibit A), which reaffirms the current 2024 Investment Policy with no changes.***

7. Items for Information
  - a. Committee Pending Items **[See page 37]**
8. Adjournment



February 3, 2025

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

Dear Commissioners:

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

Sincerely,

[To be signed]

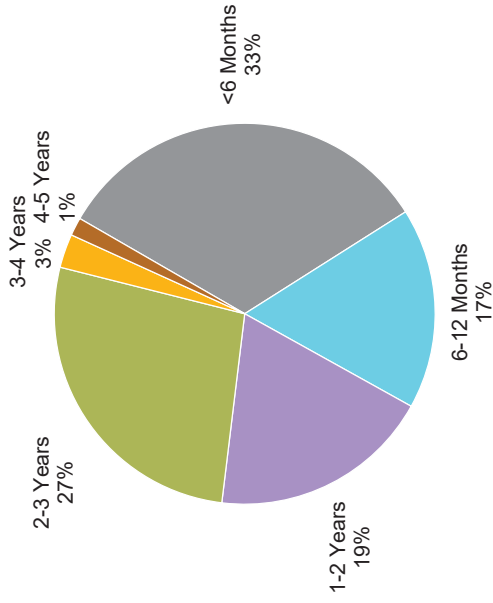
Tyron Hampton  
Treasurer

Attachments

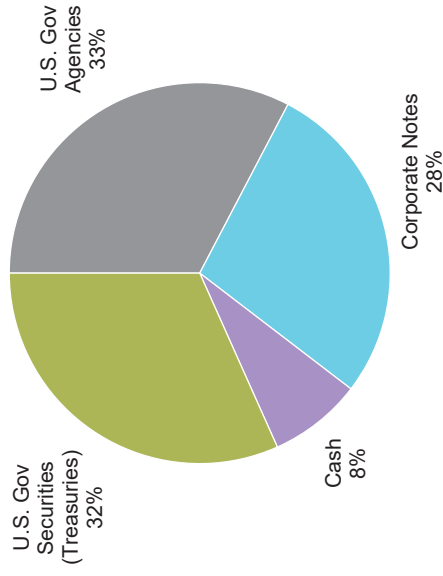
# Operating Portfolio investment guidelines conformance As of October 31, 2024

|  | Legal max maturity | Actual max maturity | Policy maximum | Policy actual |
|--|--------------------|---------------------|----------------|---------------|
| U.S. Gov Agencies                      | 5 Years            | 2.11 Years          | 70%            | 33%           |
| Corporate Notes                        | 5 Years            | 3.92 Years          | 30%            | 28%           |
| LAIF                                   | N/A                | N/A                 | \$20mil        | N/A           |
| Bankers Acceptance                     | 6 Months           | N/A                 | 15%            | N/A           |
| Negotiable Certificates of Deposit     | 5 Years            | N/A                 | 15%            | N/A           |
| Non-Negotiable Certificates of Deposit | 5 Years            | N/A                 | 15%            | N/A           |
| Commercial Paper                       | 270 Days           | N/A                 | 15%            | N/A           |
| Repurchase Agreements                  | 1 Year             | N/A                 | 10%            | N/A           |
| Money Market Fund                      | N/A                | N/A                 | 15%            | 8%            |
| U.S. Gov Securities (Treasuries)       | 5 Years            | 2.66 Years          | No limit       | 32%           |

## Maturity distribution



## Sector allocation

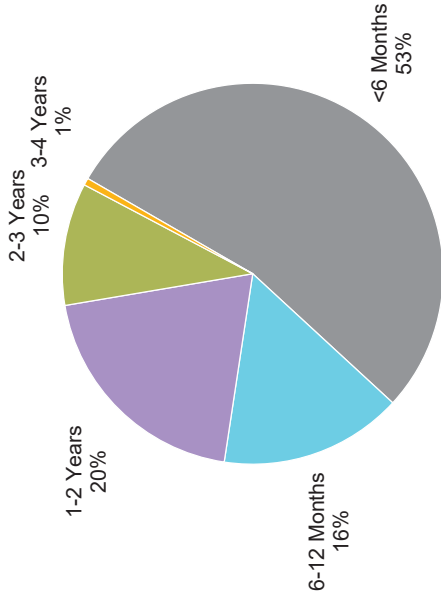


Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

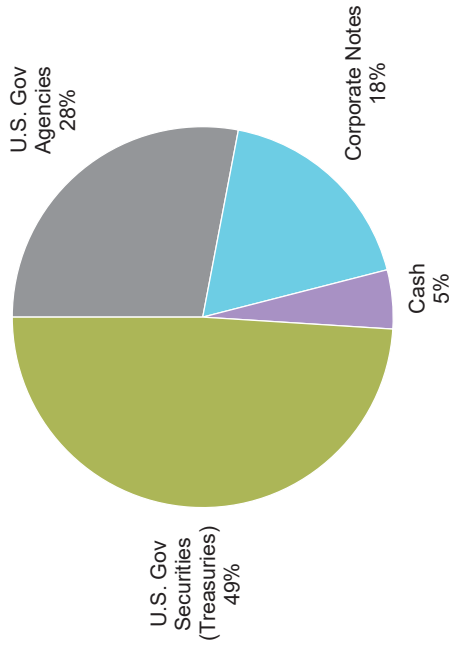
# PFC Portfolio investment guidelines conformance As of October 31, 2024

|  | Legal max maturity | Actual max maturity | Policy maximum | Policy actual |
|--|--------------------|---------------------|----------------|---------------|
| U.S. Gov Agencies                      | 5 Years            | 3.11 Years          | 70%            | 28%           |
| Corporate Notes                        | 5 Years            | 4.46 Years          | 30%            | 18%           |
| LAIF                                   | N/A                | N/A                 | \$20mil        | N/A           |
| Bankers Acceptance                     | 6 Months           | N/A                 | 15%            | N/A           |
| Negotiable Certificates of Deposit     | 5 Years            | N/A                 | 15%            | N/A           |
| Non-Negotiable Certificates of Deposit | 5 Years            | N/A                 | 15%            | N/A           |
| Commercial Paper                       | 270 Days           | N/A                 | 15%            | N/A           |
| Repurchase Agreements                  | 1 Year             | N/A                 | 10%            | N/A           |
| Money Market Fund                      | N/A                | N/A                 | 15%            | 5%            |
| U.S. Gov Securities (Treasuries)       | 5 Years            | 3.00 Years          | No limit       | 49%           |

## 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 10/31/24**

| Purchase Date | Type of Investment               | CUSIP     | Coupon | Maturity Date | Eff Mat. Date | Par Value     | Purchase Cost | Market Price | Market Value  | Unrealized Gain/Loss | YTM   | Days to Eff. Mat. | % Mkt Value |
|---------------|----------------------------------|-----------|--------|---------------|---------------|---------------|---------------|--------------|---------------|----------------------|-------|-------------------|-------------|
| 10/31/24      | Dreyfus Treasury                 | BAX9MM47  | 0.000  | 10/31/24      | 10/31/24      | \$ 20,078,878 | \$ 20,078,878 | 100.00       | \$ 20,078,878 | \$ -                 | 4.55% | 0                 | 7.31%       |
| 10/29/24      | Treasury Bill                    | 912797MD6 | 0.000  | 11/26/24      | 11/26/24      | 15,300,000    | 15,246,809    | 99.68        | 15,251,158    | 4,349                | 4.68% | 26                | 5.55%       |
| 01/27/22      | FHLB                             | 3130A3GE8 | 2.750  | 12/13/24      | 12/13/24      | 2,200,000     | 2,281,046     | 99.78        | 2,195,060     | (85,986)             | 4.64% | 43                | 0.80%       |
| 01/27/22      | Treasury Note                    | 91282CDN8 | 1.000  | 12/15/24      | 12/15/24      | 2,000,000     | 1,977,266     | 99.55        | 1,990,938     | 13,672               | 4.69% | 45                | 0.72%       |
| 06/25/20      | Wisconsin Electric Power Company | 976656CLO | 2.050  | 12/15/24      | 12/15/24      | 1,450,000     | 1,518,887     | 99.60        | 1,444,245     | (74,642)             | 5.28% | 45                | 0.53%       |
| 01/06/22      | FFCB                             | 3133ENKS8 | 1.130  | 01/06/25      | 01/06/25      | 1,540,000     | 1,536,535     | 99.36        | 1,530,112     | (6,423)              | 4.69% | 67                | 0.56%       |
| 12/10/21      | Federal National Mortgage Assoc  | 3135G0X24 | 1.630  | 01/07/25      | 01/07/25      | 1,500,000     | 1,527,600     | 99.44        | 1,491,599     | (36,001)             | 4.68% | 68                | 0.54%       |
| 05/11/22      | Apple Inc                        | 037833DF4 | 2.750  | 01/13/25      | 01/13/25      | 1,700,000     | 1,691,920     | 99.58        | 1,692,807     | 887                  | 4.85% | 74                | 0.62%       |
| 03/29/21      | US Bank NA/Cincinnati            | 90331HPL1 | 2.050  | 01/21/25      | 01/21/25      | 2,000,000     | 2,069,895     | 99.37        | 1,987,301     | (82,594)             | 4.91% | 82                | 0.72%       |
| 01/11/23      | Bank of America Corp             | 06051GLA5 | 4.830  | 07/22/26      | 01/22/25      | 2,450,000     | 2,421,650     | 99.85        | 2,446,248     | 24,598               | 5.94% | 83                | 0.89%       |
| 09/10/24      | Bank of New York Mellon          | 06406RDX4 | 4.890  | 07/21/28      | 01/22/25      | 2,000,000     | 2,039,400     | 100.56       | 2,011,248     | (28,152)             | 4.94% | 83                | 0.73%       |
| 01/25/23      | JP Morgan Chase & CO             | 46647PBW5 | 1.040  | 02/04/27      | 02/04/25      | 2,625,000     | 2,344,402     | 95.34        | 2,502,614     | 158,212              | 5.06% | 96                | 0.91%       |
| 09/15/22      | Merck & Co Inc                   | 58933YAR6 | 2.750  | 02/10/25      | 02/10/25      | 1,825,000     | 1,770,464     | 99.40        | 1,814,103     | 43,639               | 4.92% | 102               | 0.66%       |
| 10/01/20      | FHLMC Reference Note             | 3137EAEP0 | 1.500  | 02/12/25      | 02/12/25      | 7,000,000     | 7,082,816     | 99.15        | 6,940,284     | (142,532)            | 4.56% | 104               | 2.53%       |
| 03/04/22      | FFCB                             | 3133ENPY0 | 1.750  | 02/25/25      | 02/25/25      | 1,750,000     | 1,753,833     | 99.10        | 1,734,178     | (19,655)             | 4.63% | 117               | 0.63%       |
| 12/22/20      | Exxon Mobil Corp                 | 30231GAF9 | 2.709  | 03/06/25      | 03/06/25      | 1,825,000     | 1,939,204     | 99.30        | 1,812,171     | (127,033)            | 4.75% | 126               | 0.66%       |
| 08/05/20      | FHLB                             | 3130A4CH3 | 2.380  | 03/14/25      | 03/14/25      | 250,000       | 273,060       | 99.19        | 247,986       | (25,074)             | 4.58% | 134               | 0.09%       |
| 08/05/20      | Ace InA Holdings Inc             | 00440EAS6 | 3.150  | 03/15/25      | 03/15/25      | 1,875,000     | 2,048,908     | 99.35        | 1,862,831     | (186,077)            | 4.91% | 135               | 0.68%       |
| 09/30/21      | Treasury Note                    | 912828ZF0 | 0.050  | 03/31/25      | 03/31/25      | 2,300,000     | 2,287,242     | 98.39        | 2,262,984     | (24,258)             | 4.45% | 151               | 0.82%       |
| 05/05/20      | Florida Power & Light Company    | 341081FZ5 | 2.850  | 04/01/25      | 04/01/25      | 1,000,000     | 1,086,930     | 99.20        | 992,014       | (94,916)             | 4.79% | 152               | 0.36%       |
| 02/12/21      | General Dynamics Corporation     | 369550BK3 | 3.250  | 04/01/25      | 04/01/25      | 250,000       | 274,895       | 99.38        | 248,445       | (26,450)             | 4.76% | 152               | 0.09%       |
| 09/28/20      | Federal Home Loan Banks          | 3130AJHU6 | 0.500  | 04/14/25      | 04/14/25      | 7,000,000     | 7,032,434     | 98.21        | 6,874,647     | (157,787)            | 4.54% | 165               | 2.50%       |
| 05/04/22      | Home Depot Inc                   | 437076CM2 | 2.700  | 04/15/25      | 04/15/25      | 1,800,000     | 1,770,312     | 99.09        | 1,783,596     | 13,284               | 4.74% | 166               | 0.65%       |
| 12/23/22      | Morgan Stanley                   | 61747YEX9 | 6.140  | 10/16/26      | 04/18/25      | 2,425,000     | 2,481,308     | 101.15       | 2,452,841     | (28,467)             | 5.77% | 169               | 0.89%       |
| 12/01/21      | FNMA                             | 3135G03U5 | 0.630  | 04/22/25      | 04/22/25      | 9,500,000     | 9,317,379     | 98.17        | 9,325,958     | 8,579                | 4.56% | 173               | 3.39%       |
| 06/06/22      | Caterpillar Financial Services   | 14913R2V8 | 3.400  | 05/13/25      | 05/13/25      | 1,800,000     | 1,801,335     | 99.36        | 1,788,394     | (12,941)             | 4.64% | 194               | 0.65%       |
| 05/11/21      | General Dynamics Corporation     | 369550BG2 | 3.500  | 05/15/25      | 05/15/25      | 1,400,000     | 1,514,257     | 99.39        | 1,391,515     | (122,742)            | 4.65% | 196               | 0.51%       |
| 02/10/22      | Qualcomm Incorporated            | 747525AF0 | 3.450  | 05/20/25      | 05/20/25      | 1,700,000     | 1,751,887     | 99.33        | 1,688,652     | (63,235)             | 4.68% | 201               | 0.61%       |
| 12/15/21      | Pfizer Inc                       | 717081EX7 | 0.800  | 05/28/25      | 05/28/25      | 2,000,000     | 1,956,882     | 97.81        | 1,956,211     | (671)                | 4.70% | 209               | 0.71%       |
| 06/15/22      | Cisco Systems Inc                | 17275RAW2 | 3.500  | 06/15/25      | 06/15/25      | 1,400,000     | 1,388,338     | 99.39        | 1,391,521     | 3,183                | 4.49% | 227               | 0.51%       |
| 08/05/20      | Treasury Note                    | 912828ZW3 | 0.250  | 06/30/25      | 06/30/25      | 10,000,000    | 9,874,566     | 97.32        | 9,732,031     | (142,535)            | 4.38% | 242               | 3.54%       |
| 09/30/22      | Treasury Note                    | 91282CEY3 | 3.000  | 07/15/25      | 07/15/25      | 5,000,000     | 4,843,262     | 99.09        | 4,954,688     | 111,426              | 4.31% | 257               | 1.80%       |
| 09/24/20      | State Street Corporation         | 857477AT0 | 3.550  | 08/18/25      | 08/18/25      | 2,000,000     | 2,225,136     | 99.38        | 1,987,628     | (237,508)            | 4.34% | 291               | 0.72%       |
| 09/25/20      | FNMA Benchmark Note              | 3135G05X7 | 0.375  | 08/25/25      | 08/25/25      | 3,500,000     | 3,493,350     | 96.85        | 3,389,604     | (103,746)            | 4.35% | 298               | 1.23%       |
| 06/14/22      | Burlington Northern Santa Fe LLC | 12189LAY7 | 3.650  | 09/01/25      | 09/01/25      | 1,375,000     | 1,360,702     | 99.26        | 1,364,876     | 4,174                | 4.55% | 305               | 0.50%       |



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/24**

| Purchase Date | Type of Investment              | CUSIP     | Coupon | Maturity Date | Eff Mat. Date | Par Value  | Purchase Cost | Market Price | Market Value | Unrealized Gain/Loss | YTM   | Days to Eff. Mat. | % Mkt Value |
|---------------|---------------------------------|-----------|--------|---------------|---------------|------------|---------------|--------------|--------------|----------------------|-------|-------------------|-------------|
| 09/08/22      | John Deere Capital Corp         | 24422EWJ4 | 4.050  | 09/08/25      | 09/08/25      | 1,900,000  | 1,899,060     | 99.61        | 1,892,628    | (6,432)              | 4.51% | 312               | 0.69%       |
| 09/29/22      | FFCB                            | 3133ENP95 | 4.250  | 09/30/25      | 09/30/25      | 7,000,000  | 6,978,380     | 99.94        | 6,996,033    | 17,653               | 4.31% | 334               | 2.55%       |
| 11/17/20      | FNMA Benchmark Note             | 3135G06G3 | 0.500  | 11/07/25      | 11/07/25      | 12,000,000 | 11,848,980    | 96.23        | 11,548,136   | (300,844)            | 4.33% | 372               | 4.20%       |
| 09/10/24      | MetLife Inc                     | 59156RBQ0 | 3.600  | 11/13/25      | 11/13/25      | 2,000,000  | 1,986,680     | 99.01        | 1,980,250    | (6,430)              | 4.59% | 378               | 0.72%       |
| 06/30/21      | Lockheed Martin Corporation     | 539830BH1 | 3.550  | 01/15/26      | 01/15/26      | 1,784,000  | 1,840,277     | 98.79        | 1,762,442    | (77,835)             | 4.59% | 441               | 0.64%       |
| 01/19/23      | FHLB                            | 3130AKQX7 | 0.700  | 01/28/26      | 01/28/26      | 1,750,000  | 1,582,610     | 95.38        | 1,669,195    | 86,585               | 4.57% | 454               | 0.61%       |
| 12/23/22      | Treasury Note                   | 91282CBQ3 | 0.500  | 02/28/26      | 02/28/26      | 10,000,000 | 9,073,164     | 95.17        | 9,516,797    | 443,633              | 4.27% | 485               | 3.46%       |
| 01/19/23      | FHLB                            | 3130ALHH0 | 0.960  | 03/05/26      | 03/05/26      | 3,900,000  | 3,541,043     | 95.44        | 3,722,071    | 181,028              | 4.49% | 490               | 1.35%       |
| 08/30/21      | Prudential Financial Inc        | 74432QCH6 | 1.500  | 03/10/26      | 03/10/26      | 1,975,000  | 1,990,956     | 96.01        | 1,896,123    | (94,833)             | 4.56% | 495               | 0.69%       |
| 02/17/23      | FHLB                            | 3130AUU36 | 4.130  | 03/13/26      | 03/13/26      | 7,250,000  | 7,189,318     | 99.74        | 7,231,131    | 41,813               | 4.32% | 498               | 2.63%       |
| 05/17/23      | Loews Corporation               | 540424AS7 | 3.750  | 04/01/26      | 04/01/26      | 1,500,000  | 1,470,312     | 98.80        | 1,481,938    | 11,626               | 4.64% | 517               | 0.54%       |
| 11/29/21      | Sierra Pacific Power            | 826418BM6 | 2.600  | 05/01/26      | 05/01/26      | 1,625,000  | 1,672,301     | 97.16        | 1,578,811    | (93,490)             | 4.57% | 547               | 0.57%       |
| 09/13/21      | FHLB                            | 3130A8XY4 | 1.880  | 09/11/26      | 09/11/26      | 1,000,000  | 1,051,761     | 95.78        | 957,808      | (93,953)             | 4.26% | 680               | 0.35%       |
| 05/16/23      | Public Service Electric And Gas | 74456QBR6 | 2.250  | 09/15/26      | 09/15/26      | 1,225,000  | 1,140,325     | 96.09        | 1,177,081    | 36,756               | 4.45% | 684               | 0.43%       |
| 03/01/23      | PepsiCo Inc                     | 713448DN5 | 2.380  | 10/06/26      | 10/06/26      | 1,100,000  | 1,012,440     | 96.44        | 1,060,790    | 48,350               | 4.32% | 705               | 0.39%       |
| 02/09/23      | Treasury Note                   | 912828U24 | 2.000  | 11/15/26      | 11/15/26      | 10,000,000 | 9,353,945     | 95.85        | 9,585,156    | 231,211              | 4.14% | 745               | 3.49%       |
| 06/28/23      | Duke Energy Carolinas           | 26442CAS3 | 2.950  | 12/01/26      | 12/01/26      | 1,000,000  | 944,820       | 97.03        | 970,290      | 25,470               | 4.46% | 761               | 0.35%       |
| 01/13/22      | FHLB                            | 3130A9YY1 | 2.130  | 12/11/26      | 12/11/26      | 3,800,000  | 3,910,846     | 95.79        | 3,640,116    | (270,730)            | 4.23% | 771               | 1.32%       |
| 09/10/24      | Bristol-Myers Squibb Co         | 110122EE4 | 4.900  | 02/22/27      | 02/22/27      | 2,000,000  | 2,045,640     | 101.03       | 2,020,689    | (24,951)             | 4.42% | 844               | 0.74%       |
| 01/31/23      | Treasury Note                   | 912828ZE3 | 0.630  | 03/31/27      | 03/31/27      | 10,000,000 | 8,842,266     | 92.02        | 9,202,344    | 360,078              | 4.13% | 881               | 3.35%       |
| 09/10/24      | Comcast Corporation             | 20030NDK4 | 3.300  | 04/01/27      | 04/01/27      | 2,050,000  | 2,017,944     | 97.31        | 1,994,874    | (23,070)             | 4.49% | 882               | 0.73%       |
| 05/11/23      | Chevron Corp                    | 166764BX7 | 2.300  | 05/11/27      | 05/11/27      | 2,125,000  | 1,963,472     | 94.41        | 2,006,138    | 42,666               | 4.36% | 922               | 0.73%       |
| 03/15/23      | Treasury Note                   | 912828ZV5 | 0.500  | 06/30/27      | 06/30/27      | 10,000,000 | 8,761,016     | 90.90        | 9,089,844    | 328,828              | 4.14% | 972               | 3.31%       |
| 09/10/24      | Honeywell International Inc     | 438516CX2 | 4.650  | 07/30/27      | 07/30/27      | 2,000,000  | 2,044,680     | 100.56       | 2,011,282    | (33,398)             | 4.42% | 1002              | 0.73%       |
| 09/11/24      | Procter & Gamble Co             | 742718EV7 | 2.850  | 08/11/27      | 08/11/27      | 2,100,000  | 2,047,647     | 96.28        | 2,021,838    | (25,809)             | 4.28% | 1014              | 0.74%       |
| 09/10/24      | Meta Platforms Inc              | 30303M8G0 | 3.500  | 08/15/27      | 08/15/27      | 2,050,000  | 2,033,992     | 97.80        | 2,004,892    | (29,100)             | 4.34% | 1018              | 0.73%       |
| 09/11/24      | Alabama Power Company           | 010392FY9 | 3.750  | 09/01/27      | 09/01/27      | 1,550,000  | 1,543,521     | 98.25        | 1,522,877    | (20,644)             | 4.41% | 1035              | 0.55%       |
| 09/10/24      | FNMA                            | 3135G05Y5 | 0.750  | 10/08/27      | 10/08/27      | 10,800,000 | 9,946,364     | 90.76        | 9,801,721    | (144,643)            | 4.12% | 1072              | 3.57%       |
| 02/15/23      | UnitedHealth Group Inc          | 91324PDE9 | 2.950  | 10/15/27      | 10/15/27      | 2,100,000  | 1,960,394     | 96.01        | 2,016,244    | 55,850               | 4.40% | 1079              | 0.73%       |
| 09/17/24      | Treasury Note                   | 91282CAU5 | 0.500  | 10/31/27      | 10/31/27      | 10,000,000 | 9,128,184     | 89.84        | 8,983,594    | (144,590)            | 4.14% | 1095              | 3.27%       |
| 09/17/24      | FHLB                            | 3130ATUS4 | 4.250  | 12/10/27      | 12/10/27      | 3,835,000  | 3,922,246     | 100.08       | 3,837,964    | (84,282)             | 4.22% | 1135              | 1.40%       |
| 09/11/24      | PepsiCo Inc                     | 713448FL7 | 3.600  | 02/18/28      | 02/18/28      | 1,000,000  | 994,149       | 97.53        | 975,348      | (18,801)             | 4.41% | 1205              | 0.36%       |
| 09/10/24      | Citibank NA                     | 17325FBB  | 5.800  | 09/29/28      | 09/29/28      | 2,350,000  | 2,494,195     | 103.84       | 2,440,207    | (53,988)             | 4.72% | 1429              | 0.89%       |
| 09/10/24      | AbbVie Inc                      | 00287YBF5 | 4.250  | 11/14/28      | 11/14/28      | 2,000,000  | 2,027,679     | 99.00        | 1,979,922    | (47,757)             | 4.52% | 1475              | 0.72%       |
| 09/17/24      | Target Corporation              | 87612EBH8 | 3.380  | 04/15/29      | 04/15/29      | 2,000,000  | 1,964,919     | 95.55        | 1,910,948    | (53,971)             | 4.49% | 1627              | 0.70%       |



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/24**

| Purchase Date | Type of Investment                  | CUSIP | Coupon | Maturity Date | Eff Mat. Date | Par Value      | Purchase Cost         | Market Price | Market Value   | Unrealized Gain/Loss | YTM   | Days to Eff. Mat. | % Mkt Value |
|---------------|-------------------------------------|-------|--------|---------------|---------------|----------------|-----------------------|--------------|----------------|----------------------|-------|-------------------|-------------|
|               | Subtotal                            |       |        |               |               | \$ 262,587,878 | \$ 256,288,314        |              | \$ 255,106,888 | \$ (1,181,426)       | 4.44% | 459               | 92.86%      |
|               | Local Agency Investment Fund (LAIF) |       |        |               |               | 19,586,663     | 19,586,663            | 100.21       | 19,627,032     | 40,369               | 4.52% | 257               | 7.14%       |
|               | Subtotal                            |       |        |               |               | \$ 282,174,541 | \$ 275,874,977        |              | \$ 274,733,920 | \$ (1,141,057)       | 4.44% | 445               | 100.00%     |
|               | Operating Bank Balance              |       |        |               |               |                | 25,298,418            |              |                |                      |       |                   |             |
|               | <b>TOTAL</b>                        |       |        |               |               |                | <b>\$ 301,173,395</b> |              |                |                      |       |                   |             |



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**10/01/24-10/31/24**

| 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 |
|----------------------------------|------|-----------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|
|                                  |      |           |        |               |                  |                              |                            |                 |                 |                       |                            |
| <b>FIXED INCOME</b>              |      |           |        |               |                  |                              |                            |                 |                 |                       |                            |
| Treasury Bill                    | NOTE | 912797GW1 | 0.000  | 10/03/24      | -                | -                            | -                          | -               | -               | -                     | -                          |
| PNC Funding Corp                 | NOTE | 69353REF1 | 3.300  | 10/30/24      | 27,683.33        | 33,000.00                    | -                          | -               | 5,316.67        | -                     | 5,316.67                   |
| Treasury Bill                    | NOTE | 912797GW1 | 0.000  | 10/03/24      | -                | -                            | -                          | -               | -               | -                     | -                          |
| Treasury Bill                    | NOTE | 912797MD6 | 0.000  | 11/26/24      | -                | -                            | -                          | -               | -               | -                     | -                          |
| FHLLB                            | NOTE | 3130A3GE8 | 2.750  | 12/13/24      | 18,150.00        | -                            | -                          | 23,191.67       | 5,041.67        | 3,699.94              | 3,699.94                   |
| Treasury Note                    | NOTE | 91282CDN8 | 1.000  | 12/15/24      | 5,901.64         | -                            | -                          | 7,595.63        | 1,693.99        | (2,349.15)            | 2,692.52                   |
| Wisconsin Electric Power Company | NOTE | 976656CL0 | 2.050  | 12/15/24      | 8,752.36         | -                            | -                          | 11,229.44       | 2,477.08        | 669.93                | 2,363.92                   |
| FFCB                             | NOTE | 3133ENKS8 | 1.130  | 01/06/25      | 4,090.63         | -                            | -                          | 5,534.38        | 1,443.75        | (1,336.93)            | 1,140.15                   |
| Federal National Mortgage Assoc  | NOTE | 3135G0X24 | 1.630  | 01/07/25      | 5,687.50         | -                            | -                          | 7,718.75        | 2,031.25        | (750.00)              | 1,540.45                   |
| Apple Inc                        | NOTE | 037833DF4 | 2.750  | 01/13/25      | 10,129.17        | -                            | -                          | 14,025.00       | 3,895.83        | 252.50                | 4,148.33                   |
| US Bank NA/Cincinnati            | NOTE | 90331HPL1 | 2.050  | 01/21/25      | 7,972.22         | -                            | -                          | 11,388.89       | 3,416.67        | (1,582.58)            | 1,834.09                   |
| Merck & Co Inc                   | NOTE | 58933YAR6 | 2.750  | 02/10/25      | 7,109.90         | -                            | -                          | 11,292.19       | 4,182.29        | 1,900.21              | 6,082.50                   |
| FHLMC Reference Note             | NOTE | 3137EAEF0 | 1.500  | 02/12/25      | 14,291.67        | -                            | -                          | 23,041.67       | 8,750.00        | (2,042.08)            | 6,707.92                   |
| FFCB                             | NOTE | 3133ENPY0 | 1.750  | 02/25/25      | 3,062.50         | -                            | -                          | 5,614.58        | 2,552.08        | (107.65)              | 2,444.43                   |
| Exxon Mobil Corp                 | NOTE | 30231GAF9 | 2.709  | 03/06/25      | 3,433.28         | -                            | -                          | 7,553.22        | 4,119.94        | (2,315.40)            | 1,804.54                   |
| FHLLB                            | NOTE | 3130A4CH3 | 2.380  | 03/14/25      | 280.38           | -                            | -                          | 775.17          | 494.79          | (417.25)              | 77.54                      |
| Ace InA Holdings Inc             | NOTE | 00440EAS6 | 3.150  | 03/15/25      | 2,625.00         | -                            | -                          | 7,546.88        | 4,921.88        | (3,304.31)            | 1,617.57                   |
| Treasury Note                    | NOTE | 912828ZF0 | 0.050  | 03/31/25      | 31.59            | -                            | -                          | 1,010.99        | 979.40          | 309.70                | 1,289.10                   |
| Florida Power & Light Company    | NOTE | 341081FZ5 | 2.850  | 04/01/25      | -                | -                            | -                          | 2,375.00        | 2,375.00        | (1,471.36)            | 903.64                     |
| General Dynamics Corporation     | NOTE | 369550BK3 | 3.250  | 04/01/25      | -                | -                            | -                          | 677.08          | 677.08          | (502.51)              | 174.57                     |
| Federal Home Loan Banks          | NOTE | 3130AJHU6 | 0.500  | 04/14/25      | 16,236.11        | 17,500.00                    | -                          | 1,652.78        | 2,916.67        | (603.36)              | 2,313.31                   |
| Home Depot Inc                   | NOTE | 437076CM2 | 2.700  | 04/15/25      | 22,410.00        | 24,300.00                    | -                          | 2,160.00        | 4,050.00        | 874.48                | 4,924.48                   |
| FNMA                             | NOTE | 3135G03U5 | 0.630  | 04/22/25      | 26,223.96        | 29,687.50                    | -                          | 1,484.38        | 4,947.92        | 5,075.00              | 10,022.92                  |
| Caterpillar Financial Services   | NOTE | 14913R2V8 | 3.400  | 05/13/25      | 23,460.00        | -                            | -                          | 28,560.00       | 5,100.00        | (22.84)               | 5,077.16                   |
| General Dynamics Corporation     | NOTE | 369550BG2 | 3.500  | 05/15/25      | 18,511.11        | -                            | -                          | 22,594.44       | 4,083.33        | (2,327.83)            | 1,755.50                   |
| Qualcomm Incorporated            | NOTE | 747525AF0 | 3.450  | 05/20/25      | 21,342.08        | -                            | -                          | 26,229.58       | 4,887.50        | (1,297.51)            | 3,589.99                   |
| Pfizer Inc                       | NOTE | 717081EX7 | 0.800  | 05/28/25      | 5,466.67         | -                            | -                          | 6,800.00        | 1,333.33        | 1,121.44              | 2,454.77                   |
| Cisco Systems Inc                | NOTE | 17275RAW2 | 3.500  | 06/15/25      | 14,427.78        | -                            | -                          | 18,511.11       | 4,083.33        | 338.12                | 4,421.45                   |
| Treasury Note                    | NOTE | 912828ZW3 | 0.250  | 06/30/25      | 6,317.93         | -                            | -                          | 8,423.91        | 2,105.98        | 4,249.16              | 6,355.14                   |
| Treasury Note                    | NOTE | 91282CEY3 | 3.000  | 07/15/25      | 31,793.48        | -                            | -                          | 44,429.35       | 12,635.87       | 5,241.91              | 17,877.78                  |
| State Street Corporation         | NOTE | 857477AT0 | 3.550  | 08/18/25      | 8,480.56         | -                            | -                          | 14,397.22       | 5,916.66        | (3,993.26)            | 1,923.40                   |
| FNMA Benchmark Note              | NOTE | 3135G05X7 | 0.375  | 08/25/25      | 1,312.50         | -                            | -                          | 2,406.25        | 1,093.75        | 112.90                | 1,206.65                   |
| Burlington Northern Santa Fe LLC | NOTE | 12189LAY7 | 3.650  | 09/01/25      | 4,182.29         | -                            | -                          | 8,364.58        | 4,182.29        | 379.08                | 4,561.37                   |

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**10/01/24-10/31/24**

| 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 |
|---------------------------------|------|-----------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|
|                                 |      |           |        |               |                  |                              |                            |                 |                 |                       |                            |
| John Deere Capital Corp         | NOTE | 24422EWJ4 | 4.050  | 09/08/25      | 4,916.25         | -                            | -                          | 11,328.75       | 6,412.50        | 46.39                 | 6,458.89                   |
| FFCB                            | NOTE | 3133ENP95 | 4.250  | 09/30/25      | 826.39           | -                            | -                          | 25,618.06       | 24,791.67       | 606.26                | 25,397.93                  |
| FNMA Benchmark Note             | NOTE | 3135G06G3 | 0.500  | 11/07/25      | 24,000.00        | -                            | -                          | 29,000.00       | 5,000.00        | 3,189.17              | 8,189.17                   |
| MetLife Inc                     | NOTE | 59156RBQ0 | 3.600  | 11/13/25      | 27,600.00        | -                            | -                          | 33,600.00       | 6,000.00        | 946.92                | 6,946.92                   |
| Lockheed Martin Corporation     | NOTE | 539830BH1 | 3.550  | 01/15/26      | 13,370.09        | -                            | -                          | 18,647.76       | 5,277.67        | (979.50)              | 4,298.17                   |
| FHLLB                           | NOTE | 3130AKQX7 | 0.700  | 01/28/26      | 2,143.75         | -                            | -                          | 3,164.58        | 1,020.83        | 4,615.53              | 5,636.36                   |
| Treasury Note                   | NOTE | 91282CBQ3 | 0.500  | 02/28/26      | 4,281.77         | -                            | -                          | 8,563.54        | 4,281.77        | 27,765.46             | 32,047.23                  |
| FHLLB                           | NOTE | 3130ALHH0 | 0.960  | 03/05/26      | 2,704.00         | -                            | -                          | 5,824.00        | 3,120.00        | 9,572.19              | 12,692.19                  |
| Prudential Financial Inc        | NOTE | 74432QCH6 | 1.500  | 03/10/26      | 1,728.13         | -                            | -                          | 4,196.88        | 2,468.75        | (185.28)              | 2,283.47                   |
| FHLLB                           | NOTE | 3130AUU36 | 4.130  | 03/13/26      | 14,953.13        | -                            | -                          | 39,875.00       | 24,921.87       | 1,651.97              | 26,573.84                  |
| Loews Corporation               | NOTE | 540424AS7 | 3.750  | 04/01/26      | -                | -                            | -                          | 4,687.50        | 4,687.50        | 873.02                | 5,560.52                   |
| Sierra Pacific Power            | NOTE | 826418BM6 | 2.600  | 05/01/26      | 17,604.17        | 21,125.00                    | -                          | -               | 3,520.83        | (841.90)              | 2,678.93                   |
| Bank of America Corp            | NOTE | 06051GLA5 | 4.830  | 07/22/26      | 22,666.79        | -                            | -                          | 32,521.91       | 9,855.12        | 725.28                | 10,580.40                  |
| FHLLB                           | NOTE | 3130A8XY4 | 1.880  | 09/11/26      | 1,041.67         | -                            | -                          | 2,604.17        | 1,562.50        | (864.12)              | 698.38                     |
| Public Service Electric And Gas | NOTE | 74456QBR6 | 2.250  | 09/15/26      | 1,225.00         | -                            | -                          | 3,521.88        | 2,296.88        | 2,122.83              | 4,419.71                   |
| PepsiCo Inc                     | NOTE | 713448DN5 | 2.380  | 10/06/26      | 12,699.65        | 13,062.50                    | -                          | 1,814.24        | 2,177.09        | 2,031.55              | 4,208.64                   |
| Morgan Stanley                  | NOTE | 61747YEX9 | 6.140  | 10/16/26      | 68,221.31        | 74,423.25                    | -                          | 6,201.94        | 12,403.88       | (1,353.74)            | 11,050.14                  |
| Treasury Note                   | NOTE | 912828U24 | 2.000  | 11/15/26      | 75,543.48        | -                            | -                          | 92,391.30       | 16,847.82       | 15,173.30             | 32,021.12                  |
| Duke Energy Carolinas           | NOTE | 26442CAS3 | 2.950  | 12/01/26      | 9,833.33         | -                            | -                          | 12,291.67       | 2,458.34        | 1,344.76              | 3,803.10                   |
| FHLLB                           | NOTE | 3130A9YY1 | 2.130  | 12/11/26      | 24,673.61        | -                            | -                          | 31,402.78       | 6,729.17        | (1,881.94)            | 4,847.23                   |
| Bristol-Myers Squibb Co         | NOTE | 110122EE4 | 4.900  | 02/22/27      | 10,616.67        | -                            | -                          | 18,783.33       | 8,166.66        | (1,554.14)            | 6,612.52                   |
| JP Morgan Chase & CO            | NOTE | 46647PBW5 | 1.040  | 02/04/27      | 4,322.50         | -                            | -                          | 6,597.50        | 2,275.00        | 6,078.65              | 8,353.65                   |
| Treasury Note                   | NOTE | 912828ZE3 | 0.630  | 03/31/27      | 171.70           | -                            | -                          | 5,494.51        | 5,322.81        | 24,443.73             | 29,766.54                  |
| Comcast Corporation             | NOTE | 20030NDK4 | 3.300  | 04/01/27      | -                | -                            | -                          | 5,637.50        | 5,637.50        | 1,045.49              | 6,682.99                   |
| Chevron Corp                    | NOTE | 166764BX7 | 2.300  | 05/11/27      | 16,486.46        | -                            | -                          | 20,019.27       | 3,532.81        | 3,477.14              | 7,009.95                   |
| Treasury Note                   | NOTE | 912828ZV5 | 0.500  | 06/30/27      | 12,635.87        | -                            | -                          | 16,847.83       | 4,211.96        | 25,052.17             | 29,264.13                  |
| Honeywell International Inc     | NOTE | 438516CX2 | 4.650  | 07/30/27      | 15,500.00        | -                            | -                          | 23,250.00       | 7,750.00        | (1,290.09)            | 6,459.91                   |
| Procter & Gamble Co             | NOTE | 742718EV7 | 2.850  | 08/11/27      | 8,312.50         | -                            | -                          | 13,300.00       | 4,987.50        | 1,497.23              | 6,484.73                   |
| Meta Platforms Inc              | NOTE | 30303M8G0 | 3.500  | 08/15/27      | 9,168.06         | -                            | -                          | 15,147.22       | 5,979.16        | 455.71                | 6,434.87                   |
| Alabama Power Company           | NOTE | 010392FY9 | 3.750  | 09/01/27      | 4,843.75         | -                            | -                          | 9,687.50        | 4,843.75        | 181.82                | 5,025.57                   |
| FNMA                            | NOTE | 3135G05Y5 | 0.750  | 10/08/27      | 38,925.00        | 40,500.00                    | -                          | 5,175.00        | 6,750.00        | 23,133.76             | 29,883.76                  |
| UnitedHealth Group Inc          | NOTE | 91324PDE9 | 2.950  | 10/15/27      | 28,565.83        | 30,975.00                    | -                          | 2,753.33        | 5,162.50        | 2,598.28              | 7,760.78                   |
| Treasury Note                   | NOTE | 91282CAU5 | 0.500  | 10/31/27      | 20,923.91        | 25,000.00                    | -                          | 138.12          | 4,214.21        | 23,748.95             | 27,963.16                  |
| FHLLB                           | NOTE | 3130ATU54 | 4.250  | 12/10/27      | 50,254.48        | -                            | -                          | 63,836.77       | 13,582.29       | (2,252.48)            | 11,329.81                  |

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**10/01/24-10/31/24**

| 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 |
|------------------------------|-----------------|------------|--------|---------------|------------------------|------------------------------|----------------------------|------------------------|----------------------|-----------------------|----------------------------|
| PepsiCo Inc                  | NOTE            | 713448FL7  | 3.600  | 02/18/28      | 4,300.00               | -                            | -                          | 7,300.00               | 3,000.00             | 141.99                | 3,141.99                   |
| Bank of New York Mellon      | NOTE            | 064006RBX4 | 4.890  | 07/21/28      | 18,745.00              | -                            | -                          | 26,895.00              | 8,150.00             | (850.36)              | 7,299.64                   |
| Citibank NA                  | NOTE            | 17325FBB   | 5.800  | 09/29/28      | 757.61                 | -                            | -                          | 12,121.82              | 11,364.21            | (2,967.00)            | 8,397.21                   |
| AbbVie Inc                   | NOTE            | 00287YBF5  | 4.250  | 11/14/28      | 32,347.22              | -                            | -                          | 39,430.56              | 7,083.34             | (552.50)              | 6,530.84                   |
| Target Corporation           | NOTE            | 87612EBH8  | 3.380  | 04/15/29      | 31,125.00              | 33,750.00                    | -                          | 3,000.00               | 5,625.00             | 638.98                | 6,263.98                   |
|                              | <b>Subtotal</b> |            |        |               | <b>\$ 957,399.72</b>   | <b>\$ 343,323.25</b>         | <b>\$ -</b>                | <b>\$ 989,255.36</b>   | <b>\$ 375,178.89</b> | <b>\$ 167,482.53</b>  | <b>\$ 542,661.42</b>       |
| <b>CASH EQUIVALENTS</b>      |                 |            |        |               |                        |                              |                            |                        |                      |                       |                            |
| Dreyfus Treasury             |                 |            |        |               | -                      | 48,661.72                    | -                          | -                      | 48,661.72            | -                     | 48,661.72                  |
|                              | <b>Subtotal</b> |            |        |               | <b>\$ -</b>            | <b>\$ 48,661.72</b>          | <b>\$ -</b>                | <b>\$ -</b>            | <b>\$ 48,661.72</b>  | <b>\$ -</b>           | <b>\$ 48,661.72</b>        |
| <b>LAIF</b>                  |                 |            |        |               |                        |                              |                            |                        |                      |                       |                            |
| Local Agency Investment Fund |                 |            |        |               | 138,910.44             | 138,910.44                   | -                          | 48,031.09              | 48,031.09            | -                     | 48,031.09                  |
|                              | <b>TOTAL</b>    |            |        |               | <b>\$ 1,096,310.16</b> | <b>\$ 530,895.41</b>         | <b>\$ -</b>                | <b>\$ 1,037,286.45</b> | <b>\$ 471,871.70</b> | <b>\$ 167,482.53</b>  | <b>\$ 639,354.23</b>       |

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 10/31/24**

| Purchase Date | Type of Investment               | CUSIP     | Coupon | Maturity Date | Eff Mat. Date | Par Value    | Purchase Cost | Market Price | Market Value | Unrealized Gain/Loss | YTM   | Days to Eff. Mat. | % Mkt Value |
|---------------|----------------------------------|-----------|--------|---------------|---------------|--------------|---------------|--------------|--------------|----------------------|-------|-------------------|-------------|
| 10/31/24      | Dreyfus Trisy Sec CM Investor    | 09248U178 | 0.000  | 10/31/24      | 10/31/24      | \$ 3,016,664 | \$ 3,016,664  | 100.00       | \$ 3,016,664 | \$ -                 | 4.55% | 0                 | 4.78%       |
| 10/15/24      | Treasury Bill                    | 912797MC8 | 0.000  | 11/19/24      | 11/19/24      | 7,750,000    | 7,715,621     | 99.77        | 7,732,039    | 16,418               | 4.71% | 19                | 12.26%      |
| 10/29/24      | Treasury Bill                    | 912797MD8 | 0.000  | 11/26/24      | 11/26/24      | 10,700,000   | 10,662,680    | 99.68        | 10,665,842   | 3,162                | 4.68% | 26                | 16.92%      |
| 09/24/20      | Wisconsin Electric Power Company | 976656CL0 | 2.050  | 12/15/24      | 12/15/24      | 350,000      | 368,382       | 99.60        | 348,611      | (19,771)             | 5.28% | 45                | 0.55%       |
| 01/06/22      | FFCB                             | 3133ENKS8 | 1.130  | 01/06/25      | 01/06/25      | 460,000      | 458,965       | 99.36        | 457,046      | (1,919)              | 4.69% | 67                | 0.72%       |
| 12/10/21      | Federal National Mortgage Assoc  | 3135G0X24 | 1.630  | 01/07/25      | 01/07/25      | 1,750,000    | 1,782,200     | 99.44        | 1,740,199    | (42,001)             | 4.68% | 68                | 2.76%       |
| 05/11/22      | Apple Inc                        | 037833DF4 | 2.750  | 01/13/25      | 01/13/25      | 425,000      | 422,980       | 99.58        | 423,202      | 222                  | 4.85% | 74                | 0.67%       |
| 01/11/23      | Bank of America Corp             | 06051GLA5 | 4.830  | 07/22/26      | 01/21/25      | 495,000      | 490,179       | 99.85        | 494,242      | 4,063                | 5.94% | 82                | 0.78%       |
| 02/17/22      | US Bank NA/Cincinnati            | 90331HPL1 | 2.050  | 01/21/25      | 01/21/25      | 475,000      | 475,751       | 99.37        | 471,984      | (3,767)              | 4.91% | 82                | 0.75%       |
| 01/25/23      | JP Morgan Chase & CO             | 46647PBW5 | 1.040  | 02/04/27      | 02/04/25      | 600,000      | 533,574       | 95.34        | 572,026      | 38,452               | 5.06% | 96                | 0.91%       |
| 09/15/22      | Merck & Co Inc                   | 58933YAR6 | 2.750  | 02/10/25      | 02/10/25      | 434,000      | 421,031       | 99.40        | 431,409      | 10,378               | 4.92% | 102               | 0.68%       |
| 01/06/22      | FHLMC Reference Note             | 3137EAEPO | 1.500  | 02/12/25      | 02/12/25      | 1,750,000    | 1,765,705     | 99.15        | 1,735,071    | (30,634)             | 4.56% | 104               | 2.75%       |
| 03/04/22      | FFCB                             | 3133ENPY0 | 1.750  | 02/25/25      | 02/25/25      | 1,250,000    | 1,252,738     | 99.10        | 1,238,698    | (14,040)             | 4.63% | 117               | 1.96%       |
| 12/22/20      | Exxon Mobil Corp                 | 30231GAF9 | 2.709  | 03/06/25      | 03/06/25      | 450,000      | 474,519       | 99.30        | 446,837      | (27,682)             | 4.75% | 126               | 0.71%       |
| 11/03/20      | Ace InA Holdings Inc             | 00440EAS6 | 3.150  | 03/15/25      | 03/15/25      | 435,000      | 474,791       | 99.35        | 432,177      | (42,614)             | 4.91% | 135               | 0.69%       |
| 09/30/21      | Treasury Note                    | 912828ZF0 | 0.050  | 03/31/25      | 03/31/25      | 1,600,000    | 1,591,125     | 98.39        | 1,574,250    | (16,875)             | 4.45% | 151               | 2.50%       |
| 02/12/21      | General Dynamics Corporation     | 369550BK3 | 3.250  | 04/01/25      | 04/01/25      | 50,000       | 54,979        | 99.38        | 49,689       | (5,290)              | 4.76% | 152               | 0.08%       |
| 09/28/20      | Federal Home Loan Banks          | 3130AJHU6 | 0.500  | 04/14/25      | 04/14/25      | 1,450,000    | 1,453,984     | 98.21        | 1,424,034    | (29,950)             | 4.54% | 165               | 2.26%       |
| 05/04/22      | Home Depot Inc                   | 437076CM2 | 2.700  | 04/15/25      | 04/15/25      | 425,000      | 418,714       | 99.09        | 421,127      | 2,413                | 4.74% | 166               | 0.67%       |
| 12/23/22      | Morgan Stanley                   | 61747YEX9 | 6.140  | 10/16/26      | 04/18/25      | 525,000      | 538,418       | 101.15       | 531,027      | (7,391)              | 5.77% | 169               | 0.84%       |
| 12/01/21      | FNMA                             | 3135G03U5 | 0.630  | 04/22/25      | 04/22/25      | 1,225,000    | 1,190,032     | 98.17        | 1,202,558    | 12,526               | 4.56% | 173               | 1.91%       |
| 06/06/22      | Caterpillar Financial Services   | 14913R2V8 | 3.400  | 05/13/25      | 05/13/25      | 425,000      | 426,632       | 99.36        | 422,260      | (4,372)              | 4.64% | 194               | 0.67%       |
| 05/11/21      | General Dynamics Corporation     | 369550BG2 | 3.500  | 05/15/25      | 05/15/25      | 350,000      | 380,073       | 99.39        | 347,879      | (32,194)             | 4.65% | 196               | 0.55%       |
| 02/10/22      | Qualcomm Incorporated            | 747525AF0 | 3.450  | 05/20/25      | 05/20/25      | 400,000      | 412,594       | 99.33        | 397,330      | (15,264)             | 4.68% | 201               | 0.63%       |
| 12/15/21      | Pfizer Inc                       | 717081EX7 | 0.800  | 05/28/25      | 05/28/25      | 475,000      | 466,704       | 97.81        | 464,600      | (2,104)              | 4.70% | 209               | 0.74%       |
| 06/15/22      | Cisco Systems Inc                | 17275RAW2 | 3.500  | 06/15/25      | 06/15/25      | 400,000      | 397,604       | 99.39        | 397,577      | (27)                 | 4.49% | 227               | 0.63%       |
| 09/01/22      | Treasury Note                    | 91282CEU1 | 2.875  | 06/15/25      | 06/15/25      | 1,600,000    | 1,571,813     | 99.09        | 1,585,375    | 13,562               | 4.37% | 227               | 2.51%       |
| 11/17/20      | Treasury Note                    | 912828ZW3 | 0.250  | 06/30/25      | 06/30/25      | 1,750,000    | 1,710,434     | 97.32        | 1,703,105    | (7,329)              | 4.38% | 242               | 2.70%       |
| 09/30/22      | Treasury Note                    | 91282CEY3 | 3.000  | 07/15/25      | 07/15/25      | 1,200,000    | 1,162,125     | 99.09        | 1,189,125    | 27,000               | 4.31% | 257               | 1.89%       |
| 09/24/20      | State Street Corporation         | 857477AT0 | 3.550  | 08/18/25      | 08/18/25      | 475,000      | 531,317       | 99.38        | 472,062      | (59,255)             | 4.34% | 291               | 0.75%       |
| 06/14/22      | Burlington Northern Santa Fe LLC | 12189LAY7 | 3.650  | 09/01/25      | 09/01/25      | 325,000      | 322,095       | 99.26        | 322,607      | 512                  | 4.55% | 305               | 0.51%       |
| 09/08/22      | John Deere Capital Corp          | 24422EWJ4 | 4.050  | 09/08/25      | 09/08/25      | 425,000      | 425,519       | 99.61        | 423,351      | (2,168)              | 4.51% | 312               | 0.67%       |
| 10/11/22      | FFCB                             | 3133ENP95 | 4.250  | 09/30/25      | 09/30/25      | 1,000,000    | 995,940       | 99.94        | 999,433      | 3,493                | 4.31% | 334               | 1.59%       |
| 11/17/20      | FNMA Benchmark Note              | 3135G06G3 | 0.500  | 11/07/25      | 11/07/25      | 3,155,000    | 3,140,117     | 96.23        | 3,036,198    | (103,919)            | 4.33% | 372               | 4.82%       |
| 06/30/21      | Lockheed Martin Corporation      | 539830BH1 | 3.550  | 01/15/26      | 01/15/26      | 415,000      | 432,814       | 98.79        | 409,985      | (22,829)             | 4.59% | 441               | 0.65%       |

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 10/31/24**

| Purchase Date | Type of Investment              | CUSIP           | Coupon | Maturity Date | Eff Mat. Date | Par Value            | Purchase Cost        | Market Price | Market Value         | Unrealized Gain/Loss | YTM          | Days to Eff. Mat. | % Mkt Value    |
|---------------|---------------------------------|-----------------|--------|---------------|---------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|-------------------|----------------|
| 01/19/23      | FHLB                            | 3130AKQX7       | 0.700  | 01/28/26      | 01/28/26      | 1,050,000            | 949,566              | 95.38        | 1,001,517            | 51,951               | 4.57%        | 454               | 1.59%          |
| 12/06/22      | Treasury Note                   | 91282CBQ3       | 0.500  | 02/28/26      | 02/28/26      | 1,400,000            | 1,269,855            | 95.17        | 1,332,352            | 62,497               | 4.27%        | 485               | 2.11%          |
| 06/20/23      | FFCB                            | 3133EPCF0       | 4.500  | 03/02/26      | 03/02/26      | 2,000,000            | 2,003,788            | 100.21       | 2,004,254            | 466                  | 4.33%        | 487               | 3.18%          |
| 01/19/23      | FHLB                            | 3130ALHH0       | 0.960  | 03/05/26      | 03/05/26      | 900,000              | 817,164              | 95.44        | 858,940              | 41,776               | 4.49%        | 490               | 1.36%          |
| 08/30/21      | Prudential Financial Inc        | 74432QCH6       | 1.500  | 03/10/26      | 03/10/26      | 450,000              | 455,338              | 96.01        | 432,028              | (23,310)             | 4.56%        | 495               | 0.69%          |
| 02/17/23      | FHLB                            | 3130AUJ36       | 4.130  | 03/13/26      | 03/13/26      | 1,250,000            | 1,239,538            | 99.74        | 1,246,747            | 7,209                | 4.32%        | 498               | 1.98%          |
| 05/17/23      | Loews Corporation               | 540424AS7       | 3.750  | 04/01/26      | 04/01/26      | 300,000              | 294,711              | 98.80        | 296,388              | 1,677                | 4.64%        | 517               | 0.47%          |
| 11/29/21      | Sierra Pacific Power            | 826418BM6       | 2.600  | 05/01/26      | 05/01/26      | 375,000              | 389,284              | 97.16        | 364,341              | (24,943)             | 4.57%        | 547               | 0.58%          |
| 09/13/21      | FHLB                            | 3130A8XY4       | 1.880  | 09/11/26      | 09/11/26      | 300,000              | 315,528              | 95.78        | 287,342              | (28,186)             | 4.26%        | 680               | 0.46%          |
| 05/16/23      | Public Service Electric And Gas | 74456QBR6       | 2.250  | 09/15/26      | 09/15/26      | 300,000              | 279,264              | 96.09        | 288,265              | 9,001                | 4.45%        | 684               | 0.46%          |
| 03/01/23      | Pepsico Inc                     | 713448DN5       | 2.380  | 10/06/26      | 10/06/26      | 450,000              | 414,180              | 96.44        | 433,960              | 19,780               | 4.32%        | 705               | 0.69%          |
| 05/09/23      | Treasury Note                   | 912828U24       | 2.000  | 11/15/26      | 11/15/26      | 2,100,000            | 1,986,469            | 95.85        | 2,012,883            | 26,414               | 4.14%        | 745               | 3.19%          |
| 01/13/22      | FHLB                            | 3130A9YY1       | 2.130  | 12/11/26      | 12/11/26      | 700,000              | 720,419              | 95.79        | 670,548              | (49,871)             | 4.23%        | 771               | 1.06%          |
| 01/31/23      | Treasury Note                   | 912828ZE3       | 0.630  | 03/31/27      | 03/31/27      | 2,250,000            | 1,984,481            | 92.02        | 2,070,527            | 86,046               | 4.13%        | 881               | 3.28%          |
| 05/11/23      | Chevron Corp                    | 166764BX7       | 2.000  | 05/11/27      | 05/11/27      | 475,000              | 442,085              | 94.41        | 448,431              | 6,346                | 4.36%        | 922               | 0.71%          |
| 03/15/23      | Treasury Note                   | 912828ZV5       | 0.500  | 06/30/27      | 06/30/27      | 1,000,000            | 875,741              | 90.90        | 908,984              | 33,243               | 4.14%        | 972               | 1.44%          |
| 02/15/23      | Unitedhealth Group Inc          | 91324PDE9       | 2.950  | 10/15/27      | 10/15/27      | 450,000              | 416,654              | 96.01        | 432,052              | 15,398               | 4.40%        | 1079              | 0.69%          |
| 09/17/24      | Citibank NA                     | 17325FBB3       | 5.800  | 09/29/28      | 09/29/28      | 365,000              | 387,133              | 103.84       | 379,010              | (8,123)              | 4.72%        | 1429              | 0.60%          |
|               |                                 | <b>Subtotal</b> |        |               |               | <b>\$ 64,125,664</b> | <b>\$ 63,180,011</b> |              | <b>\$ 63,048,188</b> | <b>\$ (131,823)</b>  | <b>4.55%</b> | <b>256</b>        | <b>100.00%</b> |

PFC Bank Balance

5,612,252

**\$ 68,792,263**

**TOTAL**



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 10/31/24**

**PURCHASES**

| Purchase Date          | Type of Investment | CUSIP     | Coupon | Maturity Date | Par Value               | Purchase Price | Purchase Cost           | Prepaid Interest |
|------------------------|--------------------|-----------|--------|---------------|-------------------------|----------------|-------------------------|------------------|
| 10/03/24               | Treasury Bill      | 912797LV7 | 0.000  | 10/29/24      | \$ 10,300,000.00        | 99.67222       | \$ 10,266,238.89        | \$ -             |
| 10/15/24               | Treasury Bill      | 912797MC8 | 0.000  | 11/19/24      | 7,750,000.00            | 99.55639       | 7,715,620.57            | -                |
| 10/29/24               | Treasury Bill      | 912797MD8 | 0.000  | 11/26/24      | 10,300,000.00           | 99.65076       | 10,264,028.54           | -                |
| 10/30/24               | Treasury Bill      | 912797MD8 | 0.000  | 11/26/24      | 400,000.00              | 99.66290       | 398,651.61              | -                |
|                        |                    |           |        |               |                         | -              | -                       | -                |
|                        |                    |           |        |               |                         | -              | -                       | -                |
|                        |                    |           |        |               |                         | -              | -                       | -                |
|                        |                    |           |        |               |                         | -              | -                       | -                |
|                        |                    |           |        |               |                         | -              | -                       | -                |
| <b>TOTAL PURCHASES</b> |                    |           |        |               | <b>\$ 28,750,000.00</b> |                | <b>\$ 28,644,539.61</b> | <b>\$ -</b>      |

**MATURITIES**

| Purchase Date           | Type of Investment | CUSIP     | Coupon | Maturity Date | Par Value               | Purchase Price | Purchase Cost           | Gain / (Loss)       |
|-------------------------|--------------------|-----------|--------|---------------|-------------------------|----------------|-------------------------|---------------------|
| 08/29/24                | Treasury Bill      | 912797GW1 | 0.000  | 10/03/24      | \$ 10,200,000.00        | 99.60771       | \$ 10,159,986.02        | \$ 40,013.98        |
| 09/17/24                | Treasury Bill      | 912797LT2 | 0.000  | 10/15/24      | 7,700,000.00            | 99.63670       | 7,672,025.90            | 27,974.10           |
| 10/03/24                | Treasury Bill      | 912797LV7 | 0.000  | 10/29/24      | \$ 10,300,000.00        | 99.67222       | 10,266,238.89           | 33,761.11           |
| 02/12/20                | PNC Funding Corp   | 69353REF1 | 3.300  | 10/30/24      | 325,000.00              | 106.29200      | 345,449.00              | (20,449.00)         |
| <b>TOTAL MATURITIES</b> |                    |           |        |               | <b>\$ 28,525,000.00</b> |                | <b>\$ 28,443,699.81</b> | <b>\$ 81,300.19</b> |

**SALES / REDEMPTIONS / DELIVERS**

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

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**10/01/24-10/31/24**

| 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 |
|----------------------------------|------|-----------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|
| <b>FIXED INCOME</b>              |      |           |        |               |                  |                              |                            |                 |                 |                       |                            |
| Treasury Bill                    | NOTE | 912797GW1 | 0.000  | 10/03/24      | -                | -                            | -                          | -               | -               | -                     | -                          |
| Treasury Bill                    | NOTE | 912797LT2 | 0.000  | 10/15/24      | -                | -                            | -                          | -               | -               | -                     | -                          |
| PNC Funding Corp                 | NOTE | 69353REF1 | 3.300  | 10/30/24      | 4,498.54         | 5,362.50                     | -                          | -               | 863.96          | -                     | 863.96                     |
| Treasury Bill                    | NOTE | 912797MD8 | 0.000  | 11/26/24      | -                | -                            | -                          | -               | -               | 2,716.41              | 2,716.41                   |
| Treasury Bill                    | NOTE | 912797MC8 | 0.000  | 11/19/24      | -                | -                            | -                          | -               | -               | 16,178.56             | 16,178.56                  |
| Wisconsin Electric Power Company | NOTE | 976656CLO | 2.050  | 12/15/24      | 2,112.64         | -                            | -                          | 2,710.56        | 597.92          | (377.41)              | 220.51                     |
| FFCB                             | NOTE | 3133ENKS8 | 1.130  | 01/06/25      | 1,221.88         | -                            | -                          | 1,653.13        | 431.25          | 28.88                 | 460.13                     |
| Federal National Mortgage Assoc  | NOTE | 3135G0X24 | 1.630  | 01/07/25      | 6,635.42         | -                            | -                          | 9,005.21        | 2,369.79        | (875.00)              | 1,494.79                   |
| Apple Inc                        | NOTE | 037833DF4 | 2.750  | 01/13/25      | 2,532.29         | -                            | -                          | 3,506.25        | 973.96          | 63.13                 | 1,037.09                   |
| US Bank NA/Cincinnati            | NOTE | 90331HPL1 | 2.050  | 01/21/25      | 1,893.40         | -                            | -                          | 2,704.86        | 811.46          | (21.46)               | 790.00                     |
| Merck & Co Inc                   | NOTE | 58933YAR6 | 2.750  | 02/10/25      | 1,690.79         | -                            | -                          | 2,685.38        | 994.59          | 451.89                | 1,446.48                   |
| FHLMC Reference Note             | NOTE | 3137EAEP0 | 1.500  | 02/12/25      | 3,572.92         | -                            | -                          | 5,760.42        | 2,187.50        | (423.98)              | 1,763.52                   |
| FFCB                             | NOTE | 3133ENPY0 | 1.750  | 02/25/25      | 2,187.50         | -                            | -                          | 4,010.42        | 1,822.92        | (76.90)               | 1,746.02                   |
| Exxon Mobil Corp                 | NOTE | 30231GAF9 | 2.709  | 03/06/25      | 846.56           | -                            | -                          | 1,862.44        | 1,015.88        | (476.78)              | 539.10                     |
| Ace InA Holdings Inc             | NOTE | 00440EAS6 | 3.150  | 03/15/25      | 609.00           | -                            | -                          | 1,750.88        | 1,141.88        | (796.61)              | 345.27                     |
| Treasury Note                    | NOTE | 912828ZF0 | 0.050  | 03/31/25      | 21.98            | -                            | -                          | 703.30          | 681.32          | 215.45                | 896.77                     |
| General Dynamics Corporation     | NOTE | 369550BK3 | 3.250  | 04/01/25      | -                | -                            | -                          | 135.42          | 135.42          | (100.50)              | 34.92                      |
| Federal Home Loan Banks          | NOTE | 3130AJHU6 | 0.500  | 04/14/25      | 3,363.19         | 3,625.00                     | -                          | 342.36          | 604.17          | (74.30)               | 529.87                     |
| Home Depot Inc                   | NOTE | 437076CM2 | 2.700  | 04/15/25      | 5,291.25         | 5,737.50                     | -                          | 510.00          | 956.25          | 178.07                | 1,134.32                   |
| FNMA                             | NOTE | 3135G03U5 | 0.630  | 04/22/25      | 3,381.51         | 3,828.13                     | -                          | 191.41          | 638.03          | 1,029.98              | 1,668.01                   |
| Caterpillar Financial Services   | NOTE | 14913R2V8 | 3.400  | 05/13/25      | 5,539.17         | -                            | -                          | 6,743.33        | 1,204.16        | (46.43)               | 1,157.73                   |
| General Dynamics Corporation     | NOTE | 369550BG2 | 3.500  | 05/15/25      | 4,627.78         | -                            | -                          | 5,648.61        | 1,020.83        | (635.58)              | 385.25                     |
| Qualcomm Incorporated            | NOTE | 747525AF0 | 3.450  | 05/20/25      | 5,021.67         | -                            | -                          | 6,171.67        | 1,150.00        | (318.41)              | 831.59                     |
| Pfizer Inc                       | NOTE | 717081EX7 | 0.800  | 05/28/25      | 1,298.33         | -                            | -                          | 1,615.00        | 316.67          | 204.10                | 520.77                     |
| Cisco Systems Inc                | NOTE | 17275RAW2 | 3.500  | 06/15/25      | 4,122.22         | -                            | -                          | 5,288.89        | 1,166.67        | 66.68                 | 1,233.35                   |
| Treasury Note                    | NOTE | 91282CEU1 | 2.875  | 06/15/25      | 13,573.77        | -                            | -                          | 17,469.95       | 3,896.18        | 859.21                | 4,755.39                   |
| Treasury Note                    | NOTE | 912828ZW3 | 0.250  | 06/30/25      | 1,105.64         | -                            | -                          | 1,474.18        | 368.54          | 933.67                | 1,302.21                   |
| Treasury Note                    | NOTE | 91282CEY3 | 3.000  | 07/15/25      | 7,630.43         | -                            | -                          | 10,663.04       | 3,032.61        | 1,155.63              | 4,188.24                   |
| State Street Corporation         | NOTE | 857477AT0 | 3.550  | 08/18/25      | 2,014.13         | -                            | -                          | 3,419.34        | 1,405.21        | (1,012.80)            | 392.41                     |
| Burlington Northern Santa Fe LLC | NOTE | 12189LAY7 | 3.650  | 09/01/25      | 988.54           | -                            | -                          | 1,977.08        | 988.54          | 75.47                 | 1,064.01                   |
| John Deere Capital Corp          | NOTE | 24422EWJ4 | 4.050  | 09/08/25      | 1,099.69         | -                            | -                          | 2,534.06        | 1,434.37        | (14.46)               | 1,419.91                   |
| FFCB                             | NOTE | 3133ENP95 | 4.250  | 09/30/25      | 118.06           | -                            | -                          | 3,659.72        | 3,541.66        | 114.04                | 3,655.70                   |
| FNMA Benchmark Note              | NOTE | 3135G06G3 | 0.500  | 11/07/25      | 6,310.00         | -                            | -                          | 7,624.58        | 1,314.58        | 311.02                | 1,625.60                   |

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**10/01/24-10/31/24**

| 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 |
|---------------------------------|------|-----------|--------|---------------|----------------------|------------------------------|----------------------------|----------------------|---------------------|-----------------------|----------------------------|
| Lockheed Martin Corporation     | NOTE | 539830BH1 | 3.550  | 01/15/26      | 3,110.19             | -                            | -                          | 4,337.90             | 1,227.71            | (343.47)              | 884.24                     |
| FHLB                            | NOTE | 3130AKQX7 | 0.700  | 01/28/26      | 1,286.25             | -                            | -                          | 1,898.75             | 612.50              | 2,769.32              | 3,381.82                   |
| Treasury Note                   | NOTE | 91282CBQ3 | 0.500  | 02/28/26      | 599.45               | -                            | -                          | 1,198.90             | 599.45              | 3,731.37              | 4,330.82                   |
| FFCB                            | NOTE | 3133EPCF0 | 4.500  | 03/02/26      | 7,250.00             | -                            | -                          | 14,750.00            | 7,500.00            | (117.03)              | 7,382.97                   |
| FHLB                            | NOTE | 3130ALHH0 | 0.960  | 03/05/26      | 624.00               | -                            | -                          | 1,344.00             | 720.00              | 2,208.97              | 2,928.97                   |
| Prudential Financial Inc        | NOTE | 74432QCH6 | 1.500  | 03/10/26      | 393.75               | -                            | -                          | 956.25               | 562.50              | (98.18)               | 464.32                     |
| FHLB                            | NOTE | 3130AUU36 | 4.130  | 03/13/26      | 2,578.13             | -                            | -                          | 6,875.00             | 4,296.87            | 284.82                | 4,581.69                   |
| Loews Corporation               | NOTE | 540424AS7 | 3.750  | 04/01/26      | -                    | -                            | -                          | 937.50               | 937.50              | 153.75                | 1,091.25                   |
| Sierra Pacific Power            | NOTE | 826418BM6 | 2.600  | 05/01/26      | 4,062.50             | 4,875.00                     | -                          | -                    | 812.50              | (264.67)              | 547.83                     |
| Bank of America Corp            | NOTE | 06051GLA5 | 4.830  | 07/22/26      | 4,579.62             | -                            | -                          | 6,570.75             | 1,991.13            | 117.99                | 2,109.12                   |
| FHLB                            | NOTE | 3130A8XY4 | 1.880  | 09/11/26      | 312.50               | -                            | -                          | 781.25               | 468.75              | (259.24)              | 209.51                     |
| Public Service Electric And Gas | NOTE | 74456QBR6 | 2.250  | 09/15/26      | 300.00               | -                            | -                          | 862.50               | 562.50              | 519.84                | 1,082.34                   |
| Pepsico Inc                     | NOTE | 713448DN5 | 2.380  | 10/06/26      | 5,195.31             | 5,343.75                     | -                          | 742.19               | 890.63              | 831.09                | 1,721.72                   |
| Morgan Stanley                  | NOTE | 61747YEX9 | 6.140  | 10/16/26      | 14,769.56            | 16,112.25                    | -                          | 1,342.69             | 2,685.38            | (312.24)              | 2,373.14                   |
| Treasury Note                   | NOTE | 912828U24 | 2.000  | 11/15/26      | 15,864.13            | -                            | -                          | 19,402.17            | 3,538.04            | 2,738.89              | 6,276.93                   |
| FHLB                            | NOTE | 3130A9YY1 | 2.130  | 12/11/26      | 4,545.14             | -                            | -                          | 5,784.72             | 1,239.58            | (346.67)              | 892.91                     |
| JP Morgan Chase & CO            | NOTE | 46647PBW5 | 1.040  | 02/04/27      | 988.00               | -                            | -                          | 1,508.00             | 520.00              | 1,377.18              | 1,897.18                   |
| Treasury Note                   | NOTE | 912828ZE3 | 0.630  | 03/31/27      | 38.63                | -                            | -                          | 1,236.26             | 1,197.63            | 5,418.73              | 6,616.36                   |
| Chevron Corp                    | NOTE | 166764BX7 | 2.000  | 05/11/27      | 3,685.21             | -                            | -                          | 4,474.90             | 789.69              | 688.84                | 1,478.53                   |
| Treasury Note                   | NOTE | 912828ZV5 | 0.500  | 06/30/27      | 1,263.59             | -                            | -                          | 1,684.78             | 421.19              | 2,458.20              | 2,879.39                   |
| Unitedhealth Group Inc          | NOTE | 91324PDE9 | 2.950  | 10/15/27      | 6,121.25             | 6,637.50                     | -                          | 590.00               | 1,106.25            | 596.16                | 1,702.41                   |
| Citibank NA                     | NOTE | 17325FBB3 | 5.800  | 09/29/28      | 117.67               | -                            | -                          | 1,882.75             | 1,765.08            | (457.62)              | 1,307.46                   |
| <b>Subtotal</b>                 |      |           |        |               | <b>\$ 170,993.18</b> | <b>\$ 51,521.63</b>          | <b>\$ -</b>                | <b>\$ 190,982.75</b> | <b>\$ 71,511.20</b> | <b>\$ 41,027.60</b>   | <b>\$ 112,538.80</b>       |
| <b>CASH EQUIVALENTS</b>         |      |           |        |               |                      |                              |                            |                      |                     |                       |                            |
| Dreyfus Trsy Sec CM Investor    |      |           |        |               | -                    | 14,146.47                    | -                          | -                    | 14,146.47           | -                     | 14,146.47                  |
| <b>Subtotal</b>                 |      |           |        |               | <b>\$ -</b>          | <b>\$ 14,146.47</b>          | <b>\$ -</b>                | <b>\$ -</b>          | <b>\$ 14,146.47</b> | <b>\$ -</b>           | <b>\$ 14,146.47</b>        |
| <b>TOTAL</b>                    |      |           |        |               | <b>\$ 170,993.18</b> | <b>\$ 65,668.10</b>          | <b>\$ -</b>                | <b>\$ 190,982.75</b> | <b>\$ 85,657.67</b> | <b>\$ 41,027.60</b>   | <b>\$ 126,685.27</b>       |

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

|   |                    | October 2024                        |                    |                                  |                  |  | Fiscal YTD Performance (July 2024 - October 2024) |      |                                  |                      |                      |                                       |      |                                  |   |
|---|--------------------|-------------------------------------|--------------------|----------------------------------|------------------|--|---|------|----------------------------------|----------------------|----------------------|---------------------------------------|------|----------------------------------|---|
|   |                    | Monthly Performance                 |                    |                                  | E                |  | G   |      | H                                |                      |                      | I                                     |      | J                                |   |
| A   | B                  | C                                   | D                  | E                                | F                | G  | H   | I    | J                                | K                    | L                    | M                                     | N    | O                                | P |
| Actual \$<br>Oct 2024                     | Budget<br>Oct 2024 | Actual \$<br>Prior Year<br>Oct 2023 | Note               | Variance<br>Actual Vs.<br>Budget | Fiscal<br>YTD    | Fiscal<br>YTD Budget                                   | Actual \$<br>Prior Year<br>Fiscal YTD             | Note | Variance<br>Actual Vs.<br>Budget | Fiscal<br>YTD        | Fiscal<br>YTD Budget | Actual \$<br>Prior Year<br>Fiscal YTD | Note | Variance<br>Actual Vs.<br>Budget |   |
| <b>OPERATING ACTIVITY</b>                 |                    |                                     |                    |                                  |                  |  |   |      |                                  |                      |                      |                                       |      |                                  |   |
| <b>CASH RECEIPTS FROM OPERATIONS</b>      |                    |                                     |                    |                                  |                  |  |   |      |                                  |                      |                      |                                       |      |                                  |   |
| 1   | \$449,862          | \$428,417                           | \$387,924          | (2)                              | \$21,445         | Landing/Fuel Fees                                      | \$2,430,433                                       | (2)  | \$672,767                        | \$1,757,666          | \$1,644,678          | (2)                                   |      | \$672,767                        |   |
| 2   | 3,324,193          | 2,656,383                           | 2,880,296          | (3)                              | 667,810          | Parking Fees   | 12,749,764  | (3)  | 1,813,060                        | 10,936,704           | 10,458,285           | (3)                                   |      | 1,813,060                        |   |
| 3   | 1,821,611          | 1,410,314                           | 1,513,044          | (4)                              | 411,297          | Rental/Concession Receipts - Terminal Building         | 6,669,379   | (4)  | 897,122                          | 5,772,257            | 5,930,317            | (4)                                   |      | 897,122                          |   |
| 4   | 1,136,797          | 1,329,186                           | 1,441,646          | (5)                              | (192,389)        | Rental Receipts - Other Buildings                      | 5,385,383   | (5)  | 68,639                           | 5,316,744            | 5,452,180            | (5)                                   |      | 68,639                           |   |
| 5   | 378,485            | 321,583                             | 341,411            | (6)                              | 56,902           | Ground Transportation                                  | 1,512,738   | (6)  | 190,406                          | 1,322,332            | 1,288,526            | (6)                                   |      | 190,406                          |   |
| 6   | 173,503            | 98,333                              | 114,389            | (7)                              | 75,170           | Other Receipts   | 750,721   | (7)  | 357,389                          | 393,332              | 393,480              | (7)                                   |      | 357,389                          |   |
| 7   | 524,216            | 673,750                             | 479,586            | (8)                              | (149,534)        | Investment Receipts - Treasurer/Other Interest Earned  | 1,169,542   | (8)  | (1,437,125)                      | 2,606,667            | 2,043,054            | (8)                                   |      | (1,437,125)                      |   |
| 8   | \$7,808,667        | \$6,917,966                         | \$7,158,296        | (1)                              | \$890,701        |  | \$30,667,960                                      | (1)  | \$2,562,258                      | \$28,105,702         | \$27,210,520         | (1)                                   |      | \$2,562,258                      |   |
| <b>CASH DISBURSEMENTS FROM OPERATIONS</b> |                    |                                     |                    |                                  |                  |  |   |      |                                  |                      |                      |                                       |      |                                  |   |
| 9   | (\$203,532)        | (\$193,085)                         | (\$125,565)        | (10)                             | (\$10,447)       | Administrative Supplies & Costs                        | (\$630,931)                                       | (10) | \$2,679                          | (\$633,610)          | (\$411,328)          | (10)                                  |      | \$2,679                          |   |
| 10  | (467,392)          | (445,643)                           | (435,471)          | (11)                             | (21,747)         | Operating Supplies & Maintenance                       | (1,633,578)                                       | (11) | 174,725                          | (1,808,303)          | (1,681,777)          | (11)                                  |      | 174,725                          |   |
| 11  | (3,508,043)        | (3,177,296)                         | (3,036,870)        | (12)                             | (330,747)        | Contractual Operating Costs                            | (11,586,074)                                      | (12) | 1,123,110                        | (12,709,184)         | (9,931,892)          | (12)                                  |      | 1,123,110                        |   |
| 12  | (279,195)          | (566,549)                           | (357,919)          | (13)                             | 287,354          | Contractual Professional Services                      | (3,234,453)                                       | (13) | 991,743                          | (4,226,196)          | (3,160,117)          | (13)                                  |      | 991,743                          |   |
| 13  | (785,947)          | (689,573)                           | (543,640)          | (14)                             | (96,374)         | Wages & Benefits                                       | (2,836,518)                                       | (14) | 45,785                           | (2,882,303)          | (2,304,028)          | (14)                                  |      | 45,785                           |   |
| 14  | (116,715)          | (119,558)                           | (109,663)          | (15)                             | 2,843            | Other Operating Costs                                  | (384,003)   | (15) | 94,229                           | (478,232)            | (502,447)            | (15)                                  |      | 94,229                           |   |
| 15  | 0                  | 0                                   | (380,625)          | (16)                             | (380,625)        | Bond Debt Service - 2015 Bonds                         | 0   | (16) | 0                                | 0                    | (1,522,500)          | (16)                                  |      | 0                                |   |
| 16  | (989,764)          | (903,048)                           | (792,536)          | (16)                             | (86,716)         | Parking Tax  | (1,819,267)                                       | (16) | 21,218                           | (1,840,485)          | (1,578,858)          | (16)                                  |      | 21,218                           |   |
| 17  | (\$6,350,588)      | (\$6,094,752)                       | (\$5,782,289)      | (9)                              | (\$255,836)      |  | (\$22,124,824)                                    | (9)  | \$2,453,489                      | (\$24,578,313)       | (\$21,092,947)       | (9)                                   |      | \$2,453,489                      |   |
| 18  | <b>\$1,458,079</b> | <b>\$823,214</b>                    | <b>\$1,376,007</b> |                                  | <b>\$634,865</b> |  | <b>\$8,543,136</b>                                |      | <b>\$5,015,747</b>               | <b>\$3,527,389</b>   | <b>\$6,117,573</b>   |                                       |      | <b>\$5,015,747</b>               |   |
| <b>FACILITY IMPROVEMENT TRANSACTIONS</b>  |                    |                                     |                    |                                  |                  |  |   |      |                                  |                      |                      |                                       |      |                                  |   |
| <b>CASH DISBURSEMENTS</b>                 |                    |                                     |                    |                                  |                  |  |   |      |                                  |                      |                      |                                       |      |                                  |   |
| 19  | (\$108,593)        | (\$125,000)                         | \$0                | (17)                             | \$16,407         | Noise Mitigation Program Costs                         | (\$288,044)                                       | (17) | \$231,956                        | (\$500,000)          | \$0                  | (17)                                  |      | \$231,956                        |   |
| 20  | (250,477)          | (351,807)                           | (729,240)          | (18)                             | 101,330          | Other Facility Improvement Program Project Costs       | (866,765)   | (18) | 298,791                          | (1,165,556)          | (3,209,712)          | (18)                                  |      | 298,791                          |   |
| 21  | (\$359,070)        | (\$476,807)                         | (\$729,240)        |                                  | \$117,737        |  | (\$1,134,809)                                     |      | \$530,747                        | (\$1,665,556)        | (\$3,209,712)        |                                       |      | \$530,747                        |   |
| 22  | \$0                | \$100,738                           | \$0                | (17)                             | (\$100,738)      | FAA Grants - Noise Mitigation Program                  | \$135,134   | (17) | \$34,396                         | \$100,738            | \$0                  | (17)                                  |      | \$34,396                         |   |
| 23  | 0                  | 0                                   | 142,738            | (19)                             | \$0              | FAA Grants - Facility Improvement Program              | 5,424   | (19) | 5,424                            | 0                    | 142,738              | (19)                                  |      | 5,424                            |   |
| 24  | 0                  | 24,263                              | 0                  | (20)                             | (\$24,263)       | Passenger Facility Charge Receipts/Reserves            | 63,493  | (20) | (33,557)                         | 97,050               | 535,041              | (20)                                  |      | (33,557)                         |   |
| 25  | 29,500             | 29,167                              | 0                  | (21)                             | \$333            | Customer Facility Charge Reserves                      | 94,390  | (21) | (22,277)                         | 116,667              | 0                    | (21)                                  |      | (22,277)                         |   |
| 26  | \$29,500           | \$154,168                           | \$142,738          |                                  | (\$124,668)      |  | \$298,441   |      | (\$16,014)                       | \$314,455            | \$677,779            |                                       |      | (\$16,014)                       |   |
| 27  | <b>(\$329,570)</b> | <b>(\$322,639)</b>                  | <b>(\$586,502)</b> |                                  | <b>(\$6,931)</b> |  | <b>(\$836,368)</b>                                |      | <b>\$514,733</b>                 | <b>(\$1,351,101)</b> | <b>(\$2,531,933)</b> |                                       |      | <b>\$514,733</b>                 |   |
| 28  | \$0                | \$0                                 | \$0                | (22)                             | \$0              | FEDERAL RELIEF GRANT FUNDS                             | \$0   | (22) | \$0                              | \$0                  | \$733,646            | (22)                                  |      | \$0                              |   |
| 29  | <b>\$1,128,509</b> | <b>\$500,575</b>                    | <b>\$789,505</b>   |                                  | <b>\$627,934</b> | <b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b> | <b>\$7,706,768</b>                                |      | <b>\$5,530,480</b>               | <b>\$2,176,288</b>   | <b>\$4,319,286</b>   |                                       |      | <b>\$5,530,480</b>               |   |

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

|  |   | October 2024        |                |               |      | Fiscal YTD Performance (July 2024 - October 2024) |                 |                |            |              |  |
|--|---|---------------------|----------------|---------------|------|---|-----------------|----------------|------------|--------------|--|
|  |   | Monthly Performance |                | E             |      | G   |                 | H              |            | J            |  |
|  |   | A                   | B              | C             | D    | Fiscal YTD  |                 | Actual \$      |            | Variance     |  |
|  |   | Actual \$           | Budget         | Actual \$     | Note | Fiscal YTD  | Fiscal Budget   | Prior Year     | Fiscal YTD | Actual Vs.   |  |
|  |   | Oct 2024            | Oct 2024       | Oct 2023      |      |   |                 |                |            | Budget       |  |
| 29   |   | \$1,128,509         | \$500,575      | \$789,505     |      | \$7,706,768                                       | \$2,176,288     | \$4,319,286    |            | \$5,530,480  |  |
| <b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b> |   |                     |                |               |      |   |                 |                |            |              |  |
| 30   | <b>REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")</b> |                     |                |               |      |   |                 |                |            |              |  |
|  | <i>CASH DISBURSEMENTS<sup>1</sup></i>                 |                     |                |               |      |   |                 |                |            |              |  |
|  | Replacement Passenger Terminal Project Costs          | (\$35,664,027)      | (\$35,510,000) | (5,557,885)   | (23) | (\$111,942,443)                                   | (\$141,698,000) | (23,796,733)   | (23)       | \$29,755,557 |  |
| <b>CASH RECEIPTS FROM FUNDING SOURCES</b>              |   |                     |                |               |      |   |                 |                |            |              |  |
| 31   | FAA Grants - Replacement Passenger Terminal Project   | \$7,678,827         | \$7,678,827    | \$0           | (24) | \$7,678,827                                       | \$7,678,827     | \$0            | (24)       | \$0          |  |
| 32   | Passenger Facility Charge Receipts/Reserves           | 881,305             | 881,305        | 0             | (24) | 2,061,469   | 2,061,469       | 0              | (24)       | 0            |  |
| 33   | Bond Reimbursement - 2024 Revenue Bond                | 38,752,052          | 38,752,052     | 0             | (24) | 121,801,407                                       | 121,801,407     | 0              | (24)       | 0            |  |
| 34   |   | \$47,312,184        | \$47,312,184   | \$0           |      | \$131,541,703                                     | \$131,541,703   | \$0            |            | \$0          |  |
| 35   | <b>INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS</b> | \$11,648,157        | \$11,802,184   | (\$5,557,885) |      | \$19,599,260                                      | (\$10,156,297)  | (\$23,796,733) |            | \$29,755,557 |  |
| 36   | <b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>        | \$12,776,666        | \$12,302,759   | (\$4,768,380) |      | \$27,306,028                                      | (\$7,980,009)   | (\$19,477,447) |            | \$35,286,037 |  |

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 FOUR MONTHS ENDED OCTOBER 31, 2024 & 2023

### General Comments

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

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

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

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

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

The FY 2025 Non-RPT Capital Program expenditures are primarily funded through the following sources:

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

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

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

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

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

Passengers increased by 12.05% FYTD October when compared to the same period in FY 2024, and favorable to the budget assumption by 8.74%. Overall financial performance in FYTD October remains positive to the budget.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2024 & 2023

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

Cash receipts from operations exceed the budget FYTD October. On an accrual basis, operating revenues exceed the budget FYTD October by \$2,964,185. 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 \$155,856 FYTD October.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the budget forecast FYTD October. Accrual basis Parking Fees exceed the budget by \$1,517,626 FYTD October.

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

Terminal Building rental/concession receipts exceed the budget FYTD October partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$510,638 FYTD October.

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

Other Buildings rental receipts exceed the budget FYTD October partially due to the timing of receipts. Accrual basis Other Building rents are \$124,594 above budget expectations FYTD October due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$218,844 FYTD October.

**NOTE (7) – Other Receipts**

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$284,470 ahead of budget FYTD October.

**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 \$152,157 FYTD October.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD October. 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 FOUR MONTHS ENDED OCTOBER 31, 2024 & 2023

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

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

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

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

**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. October 2024 remittance, in the amount of \$989,764, covers the months of July, August and September 2024.

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

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

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

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

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

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

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

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

(Continued)

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

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

**MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2024 & 2023**

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

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

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

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

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

The Authority programmed appropriations in the amount of \$506,848,000 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD October by \$29,755,557 primarily due to the timing of payments. The majority of cash expenditures FYTD October are related to Holder, Pankow, TEC JV (\$87,528,088), including retention payments to the escrow bank, and City of Burbank Water and Power Aid-in-Construction Deposits (\$20,755,970).

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

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

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

|                       |                    | October 2024                        |      |                                  |                            | Fiscal YTD Performance (July 2024 - October 2024) |                                       |      |                                  |
|-----------------------|--------------------|-------------------------------------|------|----------------------------------|----------------------------|---|---------------------------------------|------|----------------------------------|
|                       |                    | Monthly Performance                 |      |                                  |                            | Fiscal YTD Performance                            |                                       |      |                                  |
| A                     | B                  | C                                   | D    | E                                | F                          | G   | H                                     | I    | J                                |
| Actual \$<br>Oct 2024 | Budget<br>Oct 2024 | Actual \$<br>Prior Year<br>Oct 2023 | Note | Variance<br>Actual Vs.<br>Budget | Actual \$<br>Fiscal<br>YTD | Fiscal<br>YTD Budget                              | Actual \$<br>Prior Year<br>Fiscal YTD | Note | Variance<br>Actual Vs.<br>Budget |

|    |                  |                 |                 |            |                  |   |                  |                    |            |                  |
|----|------------------|-----------------|-----------------|------------|------------------|---|------------------|--------------------|------------|------------------|
| 37 | \$567,600        | \$433,333       | \$438,718       | (1)        | \$134,267        | Customer Facility Charge Receipts                   | \$1,783,333      | \$1,686,973        | (1)        | \$189,783        |
| 38 | 0                | 0               | 0               |            | 0                | Federal Relief Grant Funds - 2012 Bond Debt Service | 0                | 859,449            |            | 0                |
| 39 | 142,468          | 85,914          | 120,460         | (2)        | 56,554           | Facility Rent                                       | 343,656          | 421,335            | (2)        | 76,879           |
| 40 | (486,095)        | (486,095)       | (486,036)       | 0          | 0                | Payments to Bond Trustee for 2012 Bond Debt Service | (1,944,380)      | (1,944,144)        |            | 18,983           |
| 41 | <b>\$223,973</b> | <b>\$33,152</b> | <b>\$73,142</b> | <b>(3)</b> | <b>\$190,821</b> |   | <b>\$182,609</b> | <b>\$1,023,613</b> | <b>(3)</b> | <b>\$285,645</b> |

**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**

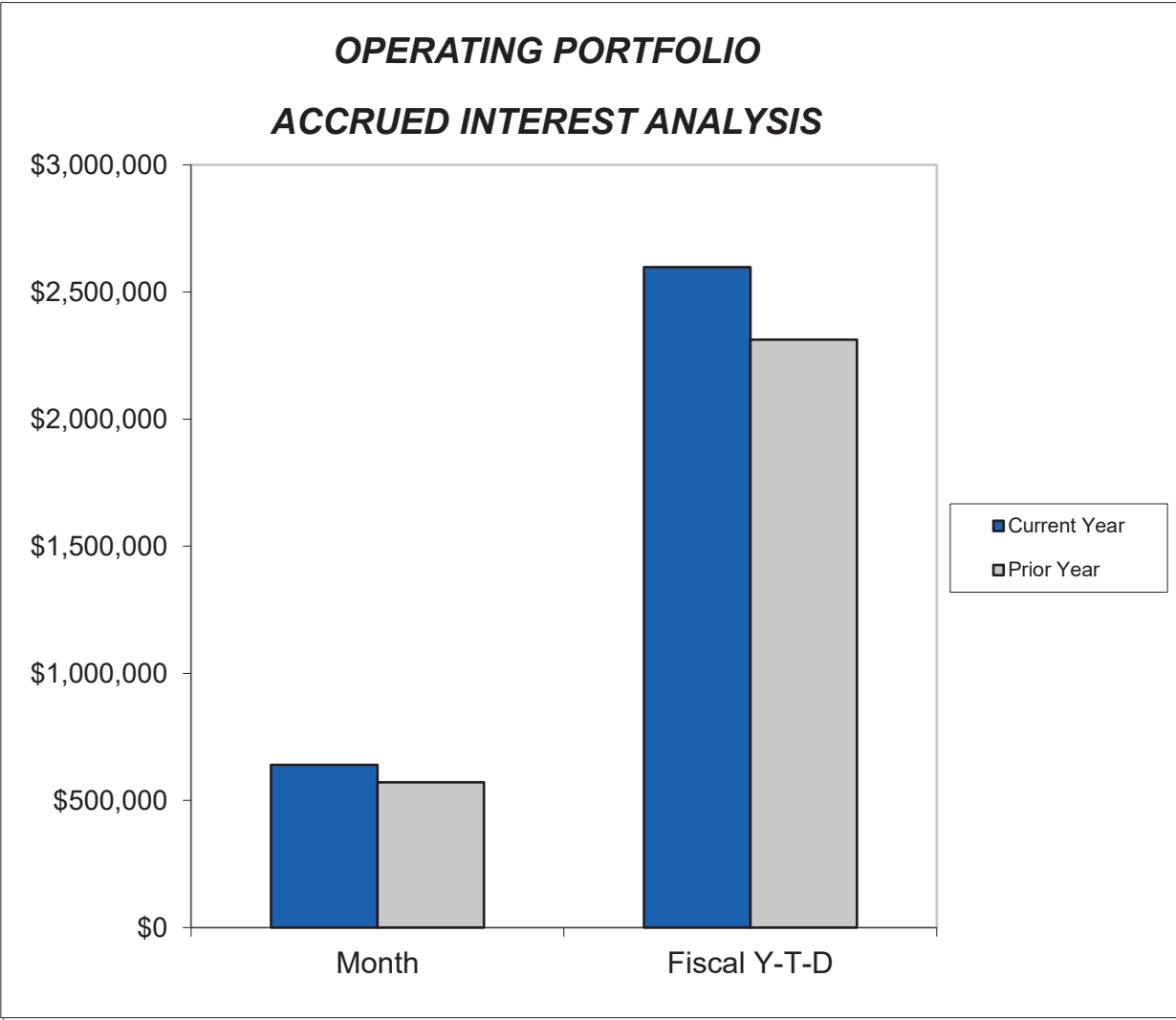
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

**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**



|   | October 2024         | October 2023         |
|---|----------------------|----------------------|
| <b>Accrued Interest Revenue - Month</b> | <b>\$639,354</b>     | <b>\$571,960</b>     |
| <b>Accrued Interest Revenue - FYTD</b>  | <b>\$2,597,155</b>   | <b>\$2,312,570</b>   |
| <b>Month End Portfolio Balance</b>      | <b>\$301,173,395</b> | <b>\$265,792,411</b> |
| <b>Yield to Maturity</b>                | <b>4.44%</b>         | <b>5.03%</b>         |

**Supplement to the October 2024 Treasurer's Report**

**FYTD October 2024 Cash Expenditures**

**Replacement Passenger Terminal Project (RPT)**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**FY 2025 Cash Expenditures: Authorized Contracts**

| Consultant/Vendor                                      | Scope of Work                                       | Prior Fiscal Years' Cash Expenditures | Current Authorized Amounts (1) | October 2024 Cash Expenditures | FYTD 2025 (Jul - Oct) Cash Expenditures | Remaining Contract Amount | Project-to-date Total Cash Expenditures |
|--|---|---------------------------------------|--------------------------------|--------------------------------|---|---------------------------|---|
| AECOM (1a)   | Program Management Services                         | \$ 4,172,454                          | N/A                            | -                              | -                                       | N/A                       | \$ 4,172,454                            |
| Jacobs Project Management Company (1a)                 | Program Management Services                         | 8,993,803                             | 25,048,752                     | 2,548                          | 2,851,135                               | 13,203,814                | 11,844,938                              |
| Airport & Aviation Professionals Inc. (AvAirPros) (1b) | Airline Technical & Financial Coordination Services | 511,528                               | 350,000                        | 16,620                         | 76,806                                  | 273,194                   | 588,334                                 |
| Airport Projects (1b)                                  | Technical Support                                   | 7,498                                 | 69,315                         | 34,835                         | 55,927                                  | 13,388                    | 63,425                                  |
| ATX (1b)   | Technical Support                                   | -                                     | 72,000                         | -                              | 66,375                                  | 5,625                     | 66,375                                  |
| Conway Consulting (1b)                                 | Technical Support                                   | 395,727                               | 150,000                        | 6,545                          | 16,445                                  | 133,555                   | 412,172                                 |
| Georgino Development (1b)                              | Strategic Planning Services                         | 142,800                               | 60,000                         | 4,800                          | 19,200                                  | 40,800                    | 162,000                                 |
| Public Resources Advisory Group (PRAG) (1b)            | Financial Advisory Services                         | 517,419                               | 275,000                        | 1,552                          | 50,222                                  | 224,778                   | 567,641                                 |
| Ricondo & Associates (1b)                              | Financial Feasibility Services                      | 831,922                               | 340,000                        | 1,781                          | 58,066                                  | 281,934                   | 889,988                                 |
| Geosyntec Consultants (1c)                             | Soil Management Services                            | 8,586                                 | N/A                            | -                              | -                                       | N/A                       | 8,586                                   |
| Holder, Pankow, TEC JV (1d)                            | Design Builder                                      | 82,586,282                            | 1,045,012,508                  | 23,969,247                     | 81,574,493                              | 874,898,138               | 170,114,370                             |
| Truist Bank (1d)                                       | Design Builder - Retention Escrow Account           |                                       |                                | 1,253,705                      | 5,953,595                               |                           |   |
| Azrial (2)   | Consulting Services                                 | 1,625                                 | N/A                            | -                              | -                                       | N/A                       | 1,625                                   |
| Fitch Ratings (2)                                      | Rating Agency                                       | 35,000                                | N/A                            | -                              | -                                       | N/A                       | 35,000                                  |
| Orrick, Herrington & Sutcliffe (2)                     | Bond Counsel  | 1,298,093                             | N/A                            | -                              | -                                       | N/A                       | 1,298,093                               |
| Chapman (2)  | Legal Services                                      | 70,000                                | N/A                            | -                              | -                                       | N/A                       | 70,000                                  |
| Geraci (2)   | Legal Services                                      | 2,000                                 | N/A                            | -                              | -                                       | N/A                       | 2,000                                   |
| McDermott (2)  | Legal Services                                      | 5,000                                 | N/A                            | -                              | -                                       | N/A                       | 5,000                                   |
| Moody's (2)  | Rating Agency                                       | 61,400                                | N/A                            | -                              | -                                       | N/A                       | 61,400                                  |
| Richards, Watson & Gershon (2)                         | Legal Services                                      | 344,381                               | N/A                            | 10,139                         | 45,565                                  | N/A                       | 389,946                                 |
| Ring Bender (2)  | Legal Services                                      | 4,793                                 | N/A                            | -                              | -                                       | N/A                       | 4,793                                   |
| S & P Global Rating (2)                                | Rating Agency                                       | 21,000                                | N/A                            | -                              | -                                       | N/A                       | 21,000                                  |
| THU Legal Consulting (2)                               | Consulting Services                                 | 307,160                               | 150,000                        | 23,985                         | 43,695                                  | 106,305                   | 350,855                                 |
| Thriving Restaurants (2)                               | Consulting Services                                 | 5,000                                 | N/A                            | -                              | -                                       | N/A                       | 5,000                                   |
| Woodward (2)   | Consulting Services                                 | 24,000                                | 36,000                         | -                              | 9,000                                   | 27,000                    | 33,000                                  |
| Zions Bancorporation (2)                               | Consulting Services                                 | 2,500                                 | N/A                            | -                              | 3,000                                   | N/A                       | 5,500                                   |
| RS&H (3)   | Environmental Impact Study (EIS) Services           | 756,776                               | AIP / PFC Funded               | -                              | -                                       | N/A                       | 756,776                                 |
| XI-3 Corporation (4)                                   | Consulting Services                                 | 91,770                                | N/A                            | -                              | -                                       | N/A                       | 91,770                                  |
| City of Burbank (5a)                                   | Burbank Water & Power Aid-in-Construction Deposit   | 2,020,000                             | 22,775,970                     | 10,338,270                     | 20,755,970                              | -                         | 22,775,970                              |
| City of Burbank (5b)                                   | Plan Check Services                                 | 344,124                               | 436,874                        | -                              | 92,750                                  | -                         | 436,874                                 |
| Barclays Bank (6)                                      | CP Program / LOC Bank                               | 442,813                               | N/A                            | -                              | 108,637                                 | N/A                       | 551,450                                 |
| Sumitomo Mitsui (6)                                    | CP Program / LOC Bank                               | 483,286                               | N/A                            | -                              | 161,562                                 | N/A                       | 644,848                                 |
| Meetings   | Various Expenses                                    | 30,026                                | N/A                            | -                              | -                                       | N/A                       | 30,026                                  |
| Licenses & Fees  | Various Expenses                                    | 11,738                                | N/A                            | -                              | -                                       | N/A                       | 11,738                                  |
| <b>TOTALS</b>  |   | <b>\$ 104,530,504</b>                 | <b>\$ 1,094,776,419</b>        | <b>\$ 35,664,027</b>           | <b>\$ 111,942,443</b>                   | <b>\$ 889,208,531</b>     | <b>\$ 216,472,947</b>                   |

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

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2025 adopted budget includes appropriations of \$506,848,000 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program Operations Manual) - \$1,419,896  
Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250  
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765  
Task Order 4 (Phase 3 Construction Phase Support Services) - \$11,726,841
- (1b) These are multi-year Professional Services contracts for technical, financial, and strategic airport services. These contracts were presented to and approved by the Commission.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved an estimated \$55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at \$54,244,242 and were completed April 2024.
- To date the Commission approved an additional six (6) Task Orders primarily for general conditions, equipment, and materials for a total of \$987,356,306. In addition, FYTD October 2024, total contingencies of \$8,483,381 and owner allowance of \$3,133,000 have been approved.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder.  
Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:
- 1) September 20, 2022 - \$25,000
  - 2) March 7, 2023 - \$50,000
  - 3) June 26, 2023 - \$494,000
  - 4) September 18, 2023 - \$1,411,000
  - 5) June 13, 2024 - \$40,000 (AIC Inspections)
  - 6) August 20, 2024 - \$960,000
  - 7) September 20, 2024 - \$9,457,700
  - 8) October 17, 2024 - \$10,338,270
- (5b) The Commission approved payment October 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services. An additional deposit of \$92,750 was made September 2024.
- (6) LOC banks for the CP program.



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**Reimbursements to Date**

| Funding Source                     | Total Amount          | Prior Fiscal Years' Reimbursements | October 2024 Reimbursement | FYTD October 2024 Reimbursement | Total-to-Date Project Reimbursements | Remaining Amount      |
|------------------------------------|-----------------------|------------------------------------|----------------------------|---------------------------------|--------------------------------------|-----------------------|
| BIL-AIG ( <i>formulaic</i> )       | \$ 24,057,834         | \$ 1,354,747                       | \$ 7,678,827               | \$ 7,678,827                    | \$ 9,033,574                         | \$ 15,024,260         |
| BIL-ATP ( <i>competitive</i> ) (1) | 47,300,000            | 11,385,576                         | -                          | -                               | 11,385,576                           | 35,914,424            |
| PFC                                | 48,338,420            | 14,922,243                         | 881,305                    | 2,061,469                       | 16,983,712                           | 31,354,708            |
| 2024 Bonds (2)                     | 669,975,586           | 17,191,077                         | 38,752,052                 | 121,801,407                     | 138,992,484                          | 530,983,102           |
| <b>TOTALS</b>                      | <b>\$ 789,671,840</b> | <b>\$ 44,853,643</b>               | <b>\$ 47,312,184</b>       | <b>\$ 131,541,703</b>           | <b>\$ 176,395,346</b>                | <b>\$ 613,276,494</b> |

**BIL** - Bipartisan Infrastructure Law

**ATP** - Airport Terminal Program

**AIG** - Airport Infrastructure Grant

**PFC** - Passenger Facility Charge

**Notes:**

(1) Does not include a pending additional BIL-ATP grant in the amount of \$9,328,000.

(2) Includes interest and dividend earnings to date:

|  |                       |
|--|-----------------------|
| Bond Proceeds Amount                                     | \$ 655,871,612        |
| Accrued Interest and Dividends to Date (Held by Trustee) | 14,103,974            |
| <b>Total Available Amount</b>                            | <b>\$ 669,975,586</b> |

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
JANUARY 21, 2025**

**PROPOSED RESOLUTION NO. 515 ADOPTING  
THE 2025 AUTHORITY INVESTMENT POLICY**

Presented by David Kwon  
Director, Financial Services

**SUMMARY**

Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code (“Code”), the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.

The Authority’s Investment Manager, Columbia Management Investment Advisors LLC (“CMIA”), has opined that the 2024 Authority Investment Policy, with overall investment criteria of capital preservation (safety) and liquidity, is still appropriate and conservative, and does not need revisions at this time. Staff concurs with the CMIA recommendation and seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2025 Investment Policy (Exhibit A), which reaffirms the current 2024 Investment Policy with no changes.

**DISCUSSION**

The Authority was previously required by Section 53646 of the Code to annually review and adopt an investment policy for its restricted and non-restricted cash portfolios. The Legislature amended this statute to make annual investment policy review optional for local agencies and to declare that no liability is incurred for failure to annually adopt an investment policy. However, the Legislature strongly recommends, and the Authority believes it is prudent to continue to annually review and adopt an investment policy. The Authority further requires that CMIA abide by that policy as it makes decisions regarding changes to the Authority’s investments. The Authority’s investment policy dictates the types and maximum allowable percentages of individual investment vehicles that are permitted to be invested in.

For local governments, including the Authority, State law (Code Section 53600 et seq.) sets forth the types of allowable investments, maximum maturities, maximum concentration of investments by type of investment and issuer, minimum ratings for certain types of investments, and how the investments may be held.

The Authority’s investment policy further limits all investments to be more restrictive than the Code. The restrictions in the Code and the additional limitations in the Authority’s investment policy mitigate the Authority’s interest rate risk, credit risk, concentration of credit risk, and custodial credit risk related to its various investments.

CMIA continues to diligently review and report on the Authority's investments in this challenging economic environment. The Authority has historically favored holding its investments until they mature. CMIA will continue to bring recommendations to the Finance and Administration Committee on individual investments and/or the policy as conditions warrant throughout the year.

RECOMMENDATION

Staff seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2025 Investment Policy.

# EXHIBIT A

## 2025 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-1.
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-1.
3. YIELD. An acceptable rate of return on investments is desirable, but only after first considering safety of principal and liquidity.

## EXHIBIT A

### 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.
8. Money Market Funds. Funds will consist of U.S. Treasury securities only.
9. 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.
10. 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.

## EXHIBIT A

### 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-".

### 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 Advisors 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.

## EXHIBIT A

### 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.



**EXHIBIT A**  
**EXHIBIT A-1**  
**PORTFOLIO GUIDELINES**

| <b>INVESTMENTS</b>                     | <b>MAXIMUM AMOUNT</b> | <b>MAXIMUM MATURITY</b> |
|--|-----------------------|-------------------------|
| U.S. Agency Securities                 | 70%                   | 5 YEARS                 |
| Corporate Term Notes                   | 30% (note 1)          | 5 YEARS                 |
| Local Agency Investment Fund           | \$20 MILLION          | N/A                     |
| Bankers Acceptances                    | 15% (note 1)          | 6 MONTHS                |
| Non-Negotiable Certificates Of Deposit | 15% (note 1)          | 5 YEARS                 |
| Negotiable Certificates Of Deposit     | 15% (note 1)          | 5 YEARS                 |
| Commercial Paper                       | 15% (note 1)          | 9 MONTHS                |
| Repurchase Agreements                  | 10%                   | 1 YEAR                  |
| Money Market Funds (note 2)            | 20%                   | N/A                     |
| U.S. Treasury Securities               | NO LIMIT              | 5 YEARS                 |

Footnotes:                   (1) Maximum amount of any one issuer is 5%.  
                                      (2) U.S. Treasury obligations only.

**RESOLUTION NO. 515**

**A RESOLUTION OF THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION  
ADOPTING THE 2025 AUTHORITY INVESTMENT POLICY**

The Burbank-Glendale-Pasadena Airport Authority Commission finds, resolves and determines as follows:

Section 1. Recitals.

A. Government Code Section 53646 authorizes, but no longer requires, local agencies to review and approve an investment policy on an annual basis.

B. The Burbank-Glendale-Pasadena Airport Authority (“Authority”) has a fiduciary responsibility to maximize the use of public funds entrusted to its care, manage those funds wisely and prudently, and protect those funds from financial catastrophes.

C. The objective and purpose of the Authority’s investment program is to maintain a level of investment as near 100% as possible, with due consideration given to such factors as safety, liquidity, yield, and cash flow requirements.

D. The Commission desires to continue its existing policy to review and approve an investment policy on an annual basis.

E. The Commission desires to continue its existing investment policy with no changes.

Section 2. 2025 Investment Policy. The Commission hereby adopts the 2025 Investment Policy attached hereto as Exhibit A. Such policy supersedes all prior investment policies adopted by the Commission.

Section 3. Effective Date. This Resolution shall be effective upon adoption.

Adopted this \_\_\_ day of February, 2025.

\_\_\_\_\_  
Ara Najarian, President

Attest:

\_\_\_\_\_  
Tyron Hampton, Secretary

STATE OF CALIFORNIA            )  
  )ss.  
COUNTY OF LOS ANGELES    )

I, \_\_\_\_\_, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the \_\_\_ of February 2025 by the following vote:

AYES:

NOES:

ABSENT:

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Tyron Hampton  
Secretary

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
JANUARY 21, 2025**

**COMMITTEE PENDING ITEMS**

|  | <b><u>Tentative Presentation</u></b> |
|--|--------------------------------------|
| 1. Presentation of BFS Audit Results                                 | February 3, 2025                     |
| 2. Report on Passenger Activity: Continuing Disclosure Report Review | February 3, 2025                     |
| 3. Hangar Lease<br>(Hangars 44 and 45 – Earthstar)                   | February 3, 2025                     |
| 4. Plan of Finance; RPT Assessment Update                            | February 18, 2025                    |
| 5. Award of AUA Amendment No. 6<br>Southwest Airlines                | TBD                                  |