



May 30, 2024

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, June 3, 2024, at 9:30 a.m., or immediately following the Commission meeting in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

Dial in: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Monday, June 3, 2024  
9:30 a.m., or Immediately Following  
the Conclusion of the Commission Meeting

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

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

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

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



*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

Monday, June 3, 2024

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. May 20, 2024 *[See page 1]*
  - b. May 28, 2024 *[See page 3]*
6. Items for Discussion
  - a. CMIA Quarterly Investment Update

***No staff report attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended March 31, 2024. A copy of this quarterly investment review is included in the agenda packet.***
  - b. Replacement Passenger Terminal Financing Status Update

***No staff report attached. This item has been placed as a standing item on the agenda to allow the Committee to discuss the RPT Financing.***
  - c. Committee Pending Items *[See page 4]*
7. Adjournment

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

**MONDAY, MAY 20, 2024**

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:33 a.m., by Commissioner Wilson.

**1. ROLL CALL**

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

**Absent:** None

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

Also Present:  
Louis Choi, Public Resources Advisory Group

**2. Staff Announcement: AB 23**

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

**3. Approval of Agenda**

The agenda was approved as presented.

**Motion**

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

**Motion Approved**

The motion was approved (3–0).

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. May 6, 2024**

A draft copy of the minutes of the meeting of May 6, 2024, were included in the agenda packet for review and approval.

**Motion**

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

**Motion Approved**

The minutes were unanimously approved (3–0).

**6. Items for Discussion**

**a. FY 2025 Budget Development**

Staff continued the FY 2025 budget development process focusing on Operations & Maintenance (“O&M”) expenditures.

**b. Replacement Passenger Terminal – Financial Update**

Staff updated the Committee on the progress of the Bond issuance for the Replacement Passenger Terminal.

**7. Adjournment**

There being no further business to discuss, the meeting was adjourned at 12:36 p.m.

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

**TUESDAY, MAY 28, 2024**

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:02 a.m., by Commissioner Wilson.

**1. ROLL CALL**

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

**Absent:** None

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

**2. Approval of Agenda**

The agenda was approved as presented.

**3. Public Comment**

There were no public comments.

**4. Items for Discussion**

**a. Proposed Fiscal Year  
2024/2025 (“FY 2025”) Annual Budget  
and Resolution No. 512 of the  
Burbank-Glendale-Pasadena Airport  
Authority Adopting the FY 2025  
Annual Budget**

Staff presented and discussed with the Committee the final proposed FY 2025 budget.

After the discussion, Staff requested that the Committee recommend to the Commission approval of Resolution No. 512 adopting the FY 2025 budget. Staff also informed the Committee of the concurrence received from AAAC regarding the FY 2025 budget.

**Motion**

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

**Motion Approved**

The motion was unanimously approved (3–0).

**5. Adjournment**

There being no further business to discuss, the meeting was adjourned at 10:11 a.m.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
JUNE 3, 2024**

**COMMITTEE PENDING ITEMS**

	<u><b>Tentative Presentation</b></u>
1. Treasurer's Report March 2024	June 17
2. 5-Year Capital Improvement Program	June 17
3. Award of License Agreement Burbank Water and Power	TBA
4. Award of Lease Hangar 5 - Burbank Water and Power	TBA



# Burbank-Glendale-Pasadena Airport Authority Quarterly Investment Review

As of March 31, 2024

4745343 (06/22)

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Appendix

# Investment guidelines

# Investment guidelines

## Investment policy

### Burbank-Glendale-Pasadena Airport Authority

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

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

### Investment manager

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

## Basic policy and objectives

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

### 1. Safety

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

### 2. Liquidity

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

### 3. Yield

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

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

# Investment guidelines (continued)

## Types of investments

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

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

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.

## Maturity limitations

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

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

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

# Investment guidelines (continued)

## Purchase of securities/deposits

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

## Payment for securities and safekeeping

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

## Portfolio diversification

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

## Investment resources

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

## Cash management

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

## Reporting requirements

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

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

## Internal controls

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

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

# Investment guidelines (continued)

## Exhibit A: portfolio guidelines

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

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

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

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

# Fixed income overview



# Macroeconomic review

## As of March 31, 2024

### Highlights

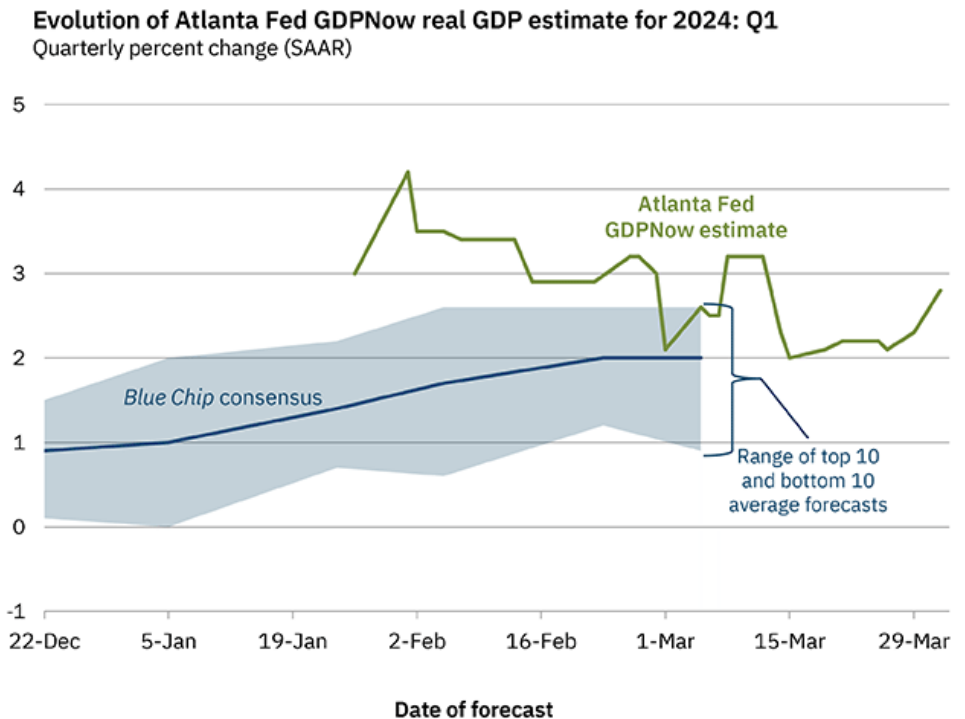
#### U.S. GDP growth

- Data released in January showed that the U.S. economy grew at a 3.3% annualized pace to close 2023, pointing to a continuation of resilient growth. This was followed by labor market data released in February that further sidelined any concerns of an immediate recession.
- At the same time, while Core Personal Consumption Expenditure (PCE) inflation data continued to show progress toward the Fed's 2% target, the pace of disinflation remained slower than hoped for by Fed officials and market participants.
- Given lingering inflation and a surprisingly strong economy, the consensus shifted by the end of the quarter to three rate cuts for the year with the first occurring in June.
- The Core PCE Price Index (the Fed's preferred inflation measure) rose 0.3% in February from the prior month after rising 0.5% in January, which is the largest back-to-back increases in a year. On a year over year basis the core PCE measure rose 2.8% in February after having risen 2.9% in January, which fits with the narrative of Chair Powell.

#### Rates and Fed policy

- Entering the year with inflation trending lower, the markets were anticipating that the Federal Reserve would implement as many as six or seven rate cuts in 2024, with the first coming as soon as March. While Chair Powell threw cold water on hopes for a March cut at the Fed's January meeting, the market continued to price in 150 basis points (bps) of cuts in 2024. (A basis point is 1/100 of one percent.)
- One of the key points to remember going forward is the expectation that 2024 (and most likely 2025) will be a time of synchronized global central bank rates cuts at levels unseen since the Global Financial Crisis.

### Atlanta Fed GDP Forecast



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts  
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

# U.S. Treasury yield curve review

## As of March 31, 2024

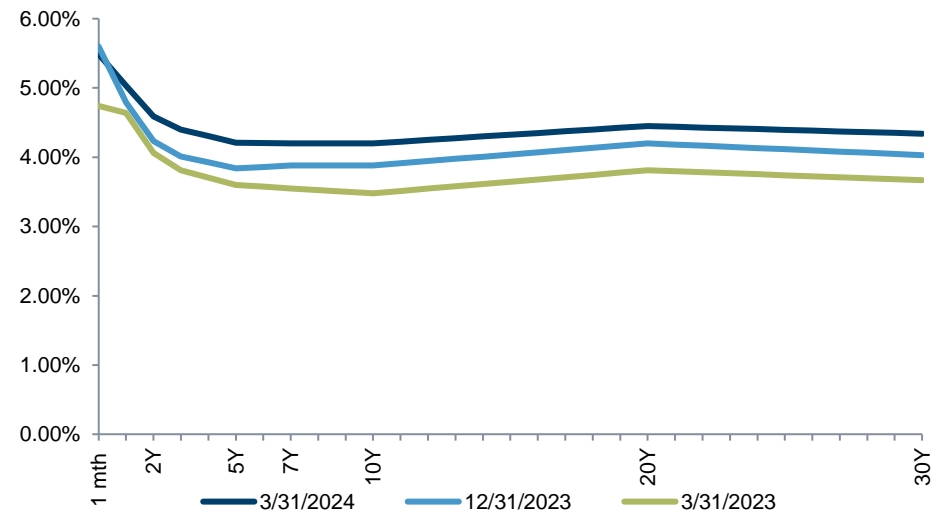
### Highlights

- Against the backdrop of a less favorable policy outlook, the yield on the two-year U.S. Treasury note rose from 4.23% to 4.59% over the quarter, while the 10-year rose from 3.88% to 4.22%, resulting in a modest negative return for Treasuries and weighing on bond market returns broadly.
- Risk assets rally continued even as one of the main factors underpinning the optimism (expectations of near term and aggressive rate cuts by the FOMC) was tempered by some higher-than-expected inflation metrics and a steady drumbeat of “higher for longer” messaging from various FOMC members. Market participants, however, continue to have confidence in the “soft landing” outcome for the U.S. economy.
- U.S. Treasury rates rising by 30-40 bps across the curve in the first quarter weren’t seen as an obstacle by equity market investors, even after rising rates had pressured stocks in late Summer and early Fall 2023.
- One reassuring sign for the markets is that U.S. bond market volatility, as measured by the ICE BofA MOVE Index, has continued to trend lower - now at its lowest level since February 2022. This is after having spiked to its highest levels since the GFC during the March 2023 regional banking issues.
- As expectations for a March cut faded at the Fed’s January meeting, the market continued to price in 150 basis points (bps) of cuts in 2024. (A basis point is 1/100 of one percent.)

### U.S. Treasury market performance

	QTD			12 Month	
	Yield	Yield Change	Total Return	Yield Change	Total Return
U.S. Treasury Bellwethers	4.74%	24 bps	-0.42%	62 bps	1.02%
2 Year Bellwethers	4.62%	37 bps	0.24%	59 bps	2.40%
5 Year Bellwethers	4.20%	37 bps	-0.78%	61 bps	0.72%
10 Year Bellwethers	4.19%	33 bps	-1.67%	71 bps	-2.20%
30 Year Bellwethers	4.34%	32 bps	-4.06%	68 bps	-7.73%

### U.S. Treasury yield curve



Past performance is not a guarantee of future results.

Source: U.S. Department of the Treasury.

CTNA6025321.3

# Investment grade corporate sector review

## As of March 31, 2024

### Review

The first quarter of 2024 was a continuation of the broad rally in risk assets that characterized the fourth quarter of 2023. However, due to the higher-than-expected inflation metrics, rates rose 30-40 bps across the curve. The Bloomberg U.S. Corporate Investment Grade Index (“Index”) generated -0.40% of total return and 0.89% of excess returns in the first quarter of 2024.

- Industrials, Utilities, and Financials generated excess returns of 0.72%, 1.01%, and 1.15%, respectively, in the first quarter. Lower-rated credits outperformed as is normally the case in “risk on” markets, with BBBs recording +1.08% of excess return versus 0.59% and 0.73% for AA- and A-rated corporates, respectively.
- Outperforming industries over the quarter included Other Industrials, Home Construction, Airlines, Office REITs, and Independent Energy. Among the worst performing industries over the quarter were Aerospace/Defense, Capital Goods, Construction Machinery, Restaurants, and Environmental.

### Valuations

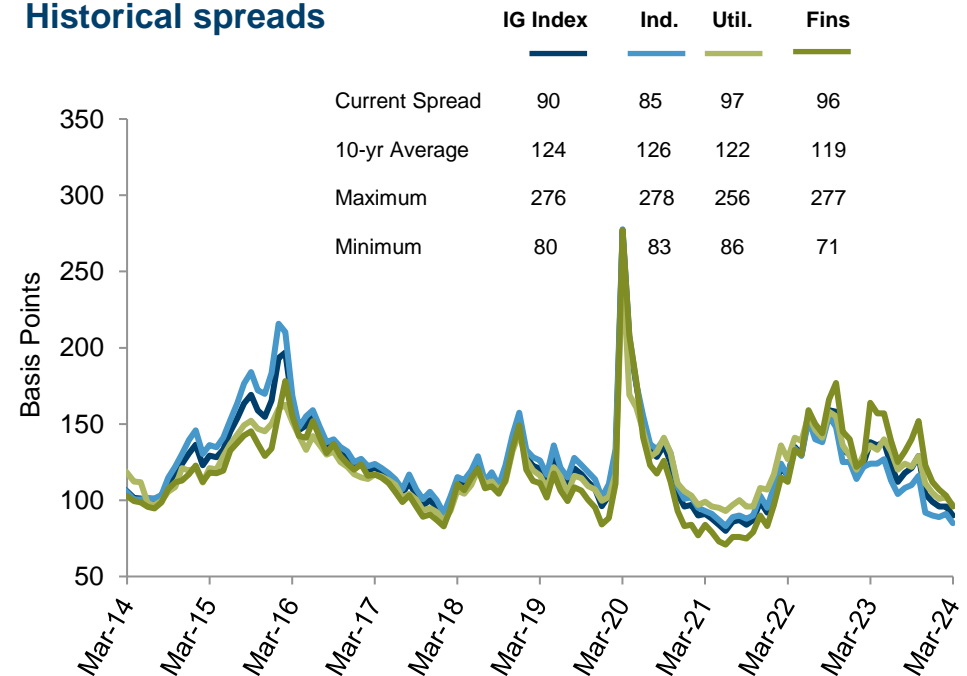
- The yield on the Index finished the quarter at 5.30%, up +24 bps from the end of the previous quarter. The YTD range for the yield of the Index was 5.05% (February 1<sup>st</sup>) to 5.46% (February 13<sup>th</sup>).
- Spreads on the Bloomberg U.S. Corporate Investment Grade Index ended at +90 bps (tighter by -9 bps from the end of the fourth quarter). The YTD spread range was +105 bps (January 3<sup>rd</sup>) to +88 bps (March 21<sup>st</sup>). At the end of the first quarter, spreads were at their 5<sup>th</sup> percentile for the period going back to year end 2009 while yields were at their 91<sup>st</sup> percentile for the same period.

**Past performance is not a guarantee of future results.**

### Outlook

- One of the tough questions to answer is how much of this record YTD issuance has been “pulled forward” from later in 2024 (or even 2025). This is important from a technical perspective as expectations for net supply (new issuance less maturities) in the back half of 2024 are pretty low and if the pace of yield-oriented buying continues, this could exacerbate the current grind tighter in spreads.
- The record setting calendar year to date has provided some opportunities to add attractively priced new issues. Secondary market spread weakness hasn’t come (yet). We appreciate that spreads can remain at “tight” levels for extended periods of time especially when yields are high relative to recent history and the impact of yield-oriented buyers is quite strong and looks to continue.

### Historical spreads



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

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# Operating Fund portfolio review

# Operating Fund portfolio review

## As of March 31, 2024

### Reconciliation of Assets<sup>1</sup>

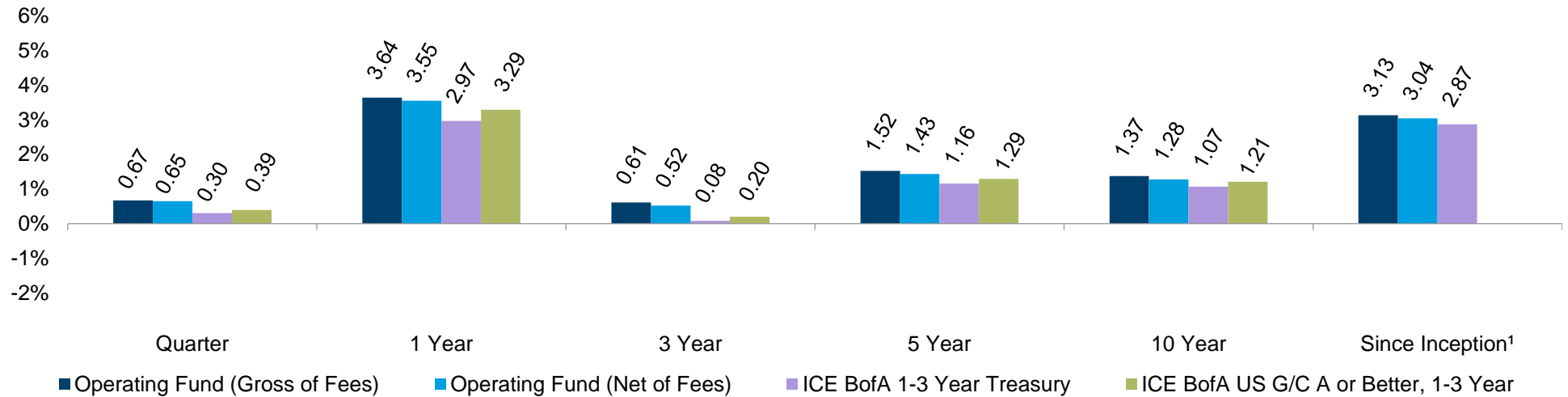
Beginning Market Value (01/01/24)	\$	240,773,475
Net Contributions/Withdrawals	\$	-10,000,000
Income Earned	\$	1,646,305
Change in Market Value	\$	-77,744
Ending Market Value (03/31/24)	\$	232,342,037

<sup>1</sup> Asset values can differ slightly due to rounding.

Source: Columbia Management Investment Advisers, LLC

# Operating Fund portfolio performance

## As of March 31, 2024



	Quarter (%)	1 year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception <sup>1</sup> (%)
Operating Fund (Gross of Fees)	0.67	3.64	0.61	1.52	1.37	3.13
Operating Fund (Net of Fees)	0.65	3.55	0.52	1.43	1.28	3.04
ICE BofA 1-3 Year Treasury Index	0.30	2.97	0.08	1.16	1.07	2.87
ICE BofA US Gov/Credit A or Better, 1-3 Year Index	0.39	3.29	0.20	1.29	1.21	-

<sup>1</sup> Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

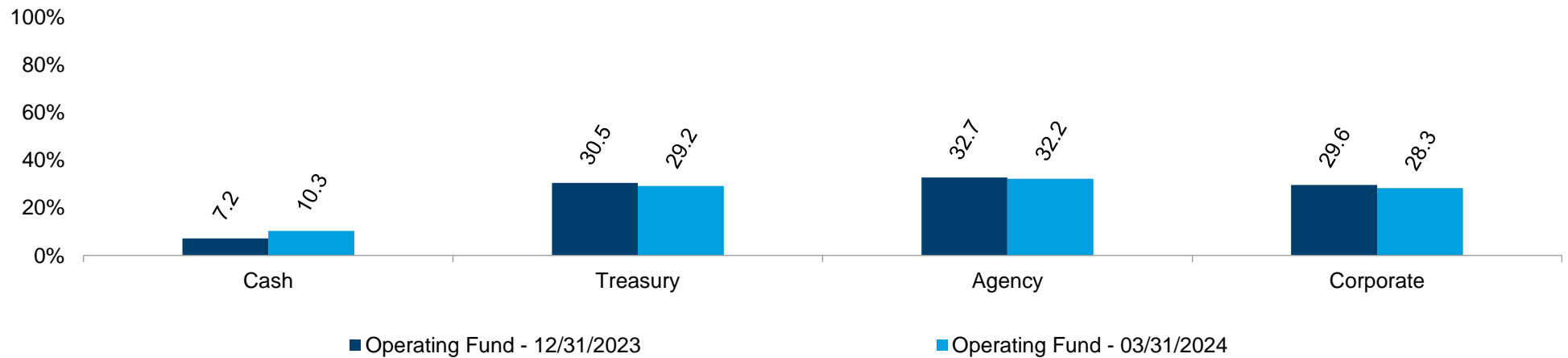
**Past performance does not guarantee future results.** Please refer to the Disclosures at the end of this presentation for more information.

# Operating Fund portfolio characteristics

## As of March 31, 2024

Statistics	Operating Fund
Yield to Maturity	5.02%
Average Maturity	1.33 Years
Effective Duration	1.26 Years
Average Quality	Aa1

### Sector allocation

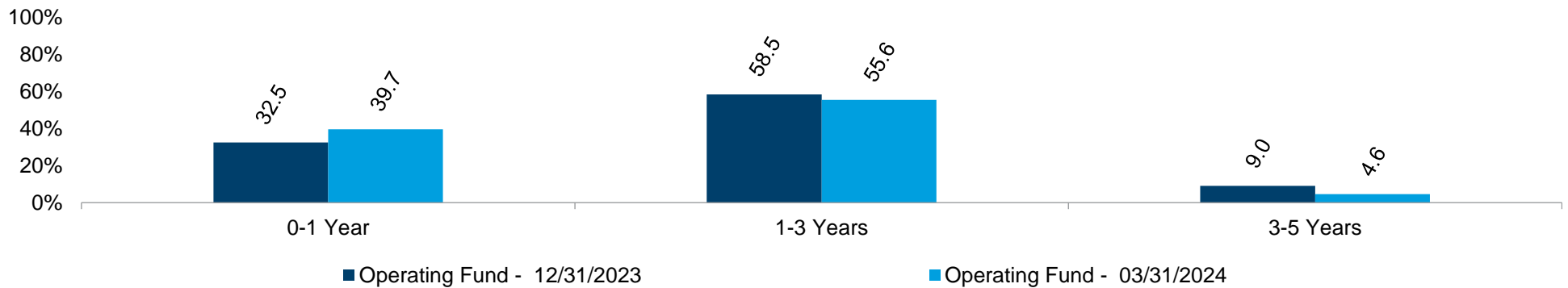


Source: Aladdin

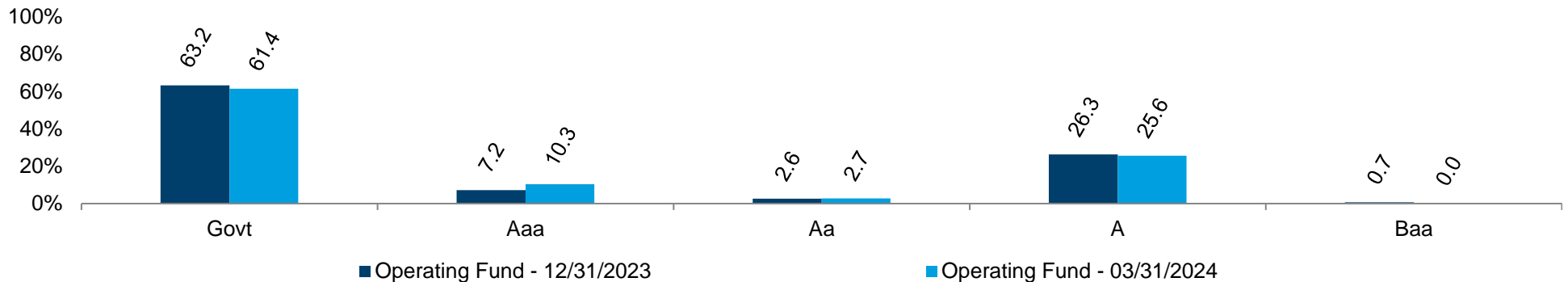
# Operating Fund portfolio characteristics

## As of March 31, 2024

### Duration



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



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

Source: Aladdin



# PFC Fund portfolio review

# PFC Fund portfolio review

## As of March 31, 2024

### Reconciliation of Assets<sup>1</sup>

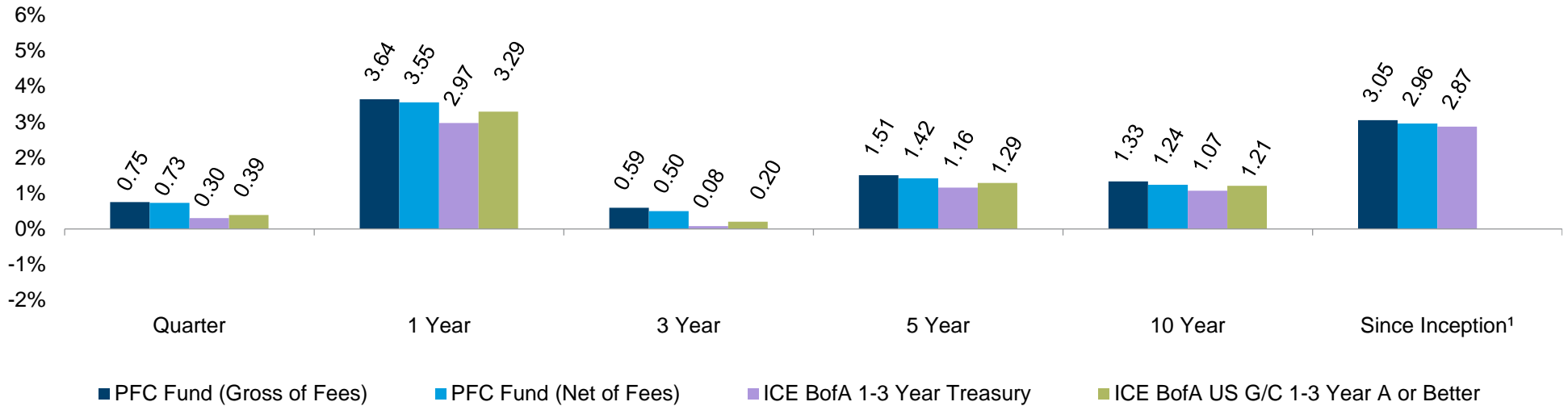
Beginning Market Value (01/01/24)	\$	55,961,023
Net Contributions/Withdrawals	\$	-
Income Earned	\$	429,072
Change in Market Value	\$	-7,608
Ending Market Value (03/31/24)	\$	56,382,487

<sup>1</sup> Asset values can differ slightly due to rounding.

Source: Columbia Management Investment Advisers, LLC

# PFC Fund portfolio performance

## As of March 31, 2024



	Quarter (%)	1 year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception <sup>1</sup> (%)
PFC Fund (Gross of Fees)	0.75	3.64	0.59	1.51	1.33	3.05
PFC Fund (Net of Fees)	0.73	3.55	0.50	1.42	1.24	2.96
ICE BofA 1-3 Year Treasury Index	0.30	2.97	0.08	1.16	1.07	2.87
ICE BofA US Gov/Credit 1-3 Year A or Better Index	0.39	3.29	0.20	1.29	1.21	-

<sup>1</sup> Inception date: August 1, 1996

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

Source: Columbia Management Investment Advisers, LLC, Factset

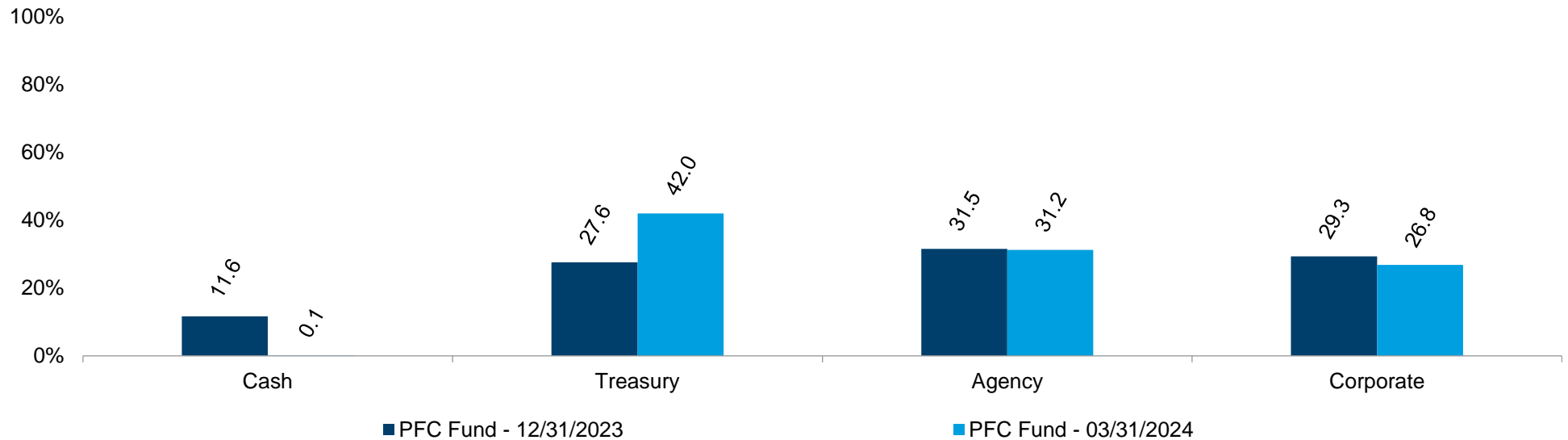
**Past performance does not guarantee future results.** Please refer to the Disclosures at the end of this presentation for more information.

# PFC Fund portfolio characteristics

## As of March 31, 2024

Statistics	PFC Fund
Yield to Maturity	4.44%
Average Maturity	1.22 Years
Effective Duration	1.16 Years
Average Quality	Aa1

### Sector allocation

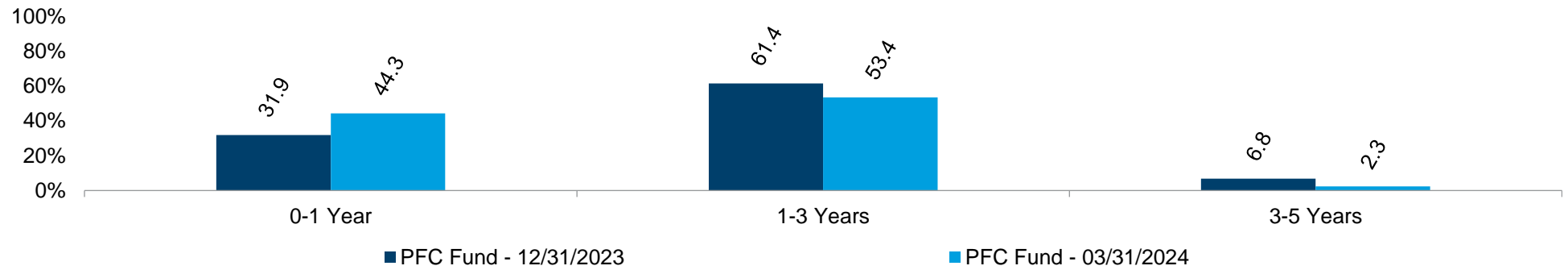


Source: Aladdin

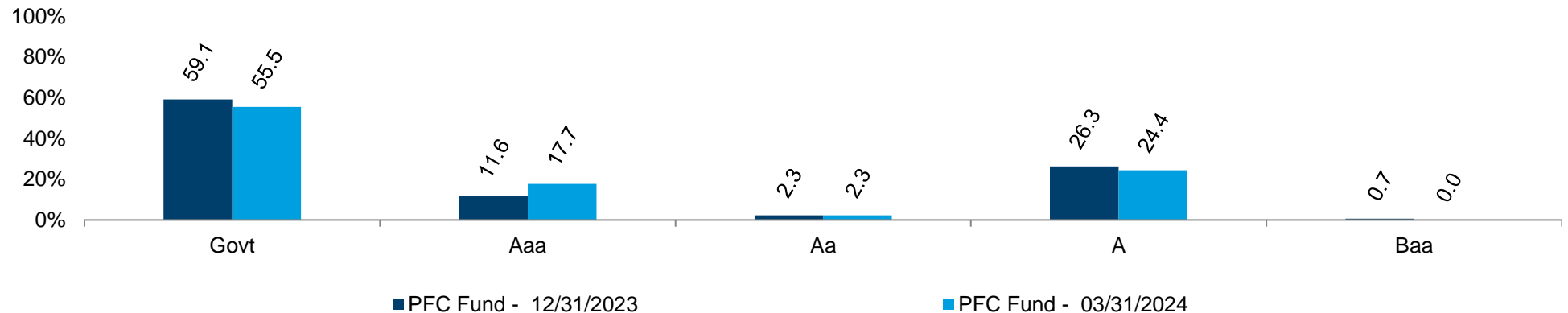
# PFC Fund portfolio characteristics

## As of March 31, 2024

### Duration



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



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

Source: Aladdin

# Portfolio holdings

# Burbank Airport - Operating Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CASH AND EQUIVALENTS</b>													
<b>CASH</b>													
US DOLLAR	USD	232,188	0	1.0000	0.00%	0	232,188	0	0.000				0.10%
<b>TOTAL CASH</b>			<b>0</b>			<b>0</b>	<b>232,188</b>	<b>0</b>	<b>0.000</b>				<b>0.10%</b>
<b>MM FUNDS TAXABLE NONPROPRIETARY</b>													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	23,923,089	23,923,089	1.0000	5.37%	0	23,923,089	0	0.000				10.33%
<b>TOTAL MM FUNDS TAXABLE NONPROPRIETARY</b>			<b>23,923,089</b>			<b>0</b>	<b>23,923,089</b>	<b>0</b>	<b>0.000</b>				<b>10.33%</b>
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>23,923,089</b>			<b>0</b>	<b>24,155,277</b>	<b>0</b>	<b>0.000</b>				<b>10.43%</b>
<b>FIXED INCOME</b>													
<b>CORPORATE BONDS</b>													
ACE INA HOLDINGS INC 3.15 15-MAR-2025 SENIOR	00440EAS6	1,875,000	1,912,889	97.9145	5.40%	2,625	1,835,897	(76,992)	0.007	03/15/25	A3	A	0.79%
APPLE INC 2.75 13-JAN-2025 SENIOR	037833DF4	1,700,000	1,697,626	98.1016	5.22%	10,129	1,667,728	(29,899)	0.006	11/13/24	Aaa	AA+	0.72%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	2,300,000	2,279,812	99.1308	6.19%	21,279	2,280,008	196	0.012	07/22/25	A1	A-	0.98%
BANK OF NEW YORK MELLON CORP 3.4 15-MAY-2024 SENIOR	06406HCV9	2,000,000	2,005,882	99.7328	5.39%	25,689	1,994,656	(11,225)	0.001	04/15/24	A1	A	0.86%
BRISTOL-MYERS SQUIBB CO 2.9 26-JUL-2024 SENIOR	110122CM8	1,900,000	1,910,967	99.1568	5.49%	9,949	1,883,979	(26,988)	0.003	06/26/24	A2	A	0.81%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	1,375,000	1,368,556	97.9898	5.13%	4,182	1,347,360	(21,196)	0.008	06/01/25	A3	AA-	0.58%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	1,800,000	1,800,306	98.0835	5.17%	23,460	1,765,503	(34,803)	0.008	05/13/25	A2	A	0.76%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	2,000,000	1,876,820	92.5112	4.60%	15,517	1,850,224	(26,597)	0.023	03/11/27	Aa2	AA-	0.80%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	1,400,000	1,395,108	98.3883	4.88%	14,428	1,377,437	(17,672)	0.007	06/15/25	A1	AA-	0.60%
COMCAST CORPORATION 3.7 15-APR-2024 SENIOR	20030NCR0	1,800,000	1,801,828	99.9306	5.09%	30,710	1,798,751	(3,077)	0.000	04/15/24	A3	A-	0.78%
DUKE ENERGY CAROLINAS 2.95 01-DEC-2026 SECURED	26442CAS3	1,000,000	956,968	95.2924	4.85%	9,833	952,924	(4,044)	0.010	09/01/26	Aa3	A	0.41%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - Operating Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
EXXON MOBIL CORP 2.71 06-MAR-2025 SENIOR	30231GAF9	1,825,000	1,850,855	97.7744	5.17%	3,433	1,784,384	(66,472)	0.007	12/06/24	Aa2	AA-	0.77%
FLORIDA POWER & LIGHT COMPANY 2.85 01-APR-2025 SECURED	341081FZ5	1,000,000	1,017,656	97.6086	5.32%	0	976,086	(41,570)	0.004	03/01/25	Aa2	A+	0.42%
GENERAL DYNAMICS CORPORATION 3.25 01-APR-2025 SENIOR	369550BK3	250,000	256,030	98.0746	5.23%	0	245,187	(10,844)	0.001	03/01/25	A3	A-	0.11%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	1,400,000	1,431,348	98.2351	5.12%	18,511	1,375,291	(56,057)	0.006	03/15/25	A3	A-	0.59%
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	1,800,000	1,789,098	97.5316	5.15%	22,410	1,755,570	(33,529)	0.008	03/15/25	A2	A	0.76%
HONEYWELL INTERNATIONAL INC 2.3 15-AUG-2024 SENIOR	438516BW5	1,600,000	1,604,113	98.7849	5.55%	4,702	1,580,558	(23,555)	0.003	07/15/24	A2	A	0.68%
INTEL CORP 3.4 25-MAR-2025 SENIOR	458140BP4	1,000,000	1,021,365	98.1592	5.33%	567	981,592	(39,773)	0.004	02/25/25	A3	A-	0.42%
INTEL CORP 3.7 29-JUL-2025 SENIOR	458140AS9	625,000	644,627	98.0428	5.23%	3,983	612,768	(31,859)	0.003	04/29/25	A3	A-	0.26%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	1,900,000	1,899,201	98.6397	5.04%	4,916	1,874,155	(25,046)	0.011	09/08/25	A1	A	0.81%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	2,625,000	2,417,718	92.5299	5.57%	4,323	2,428,909	11,191	0.019	02/04/26	A1	A-	1.05%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	1,784,000	1,805,027	97.6299	4.94%	13,370	1,741,718	(63,309)	0.012	10/15/25	A2	A-	0.75%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	1,500,000	1,479,047	97.4936	5.08%	0	1,462,403	(16,644)	0.011	01/01/26	A3	A	0.63%
MERCK & CO INC 2.75 10-FEB-2025 SENIOR	58933YAR6	1,825,000	1,805,428	97.9286	5.22%	7,110	1,787,196	(18,231)	0.006	11/10/24	A1	A+	0.77%
METLIFE INC 3.6 10-APR-2024 SENIOR	59156RBH0	1,750,000	1,751,292	99.9551	4.87%	29,925	1,749,213	(2,078)	0.000	04/10/24	A3	A-	0.76%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	2,300,000	2,338,854	101.1551	6.03%	64,705	2,326,567	(12,287)	0.014	10/16/25	A1	A-	1.01%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	1,100,000	1,038,715	94.4515	4.73%	12,700	1,038,967	252	0.011	07/06/26	A1	A	0.45%
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	2,000,000	1,984,412	95.3066	5.00%	5,467	1,906,133	(78,280)	0.009	04/28/25	A2	AA-	0.82%
PNC BANK NA 3.3 30-OCT-2024 SENIOR	69353REF1	2,000,000	2,024,624	98.6816	5.60%	27,683	1,973,632	(50,992)	0.005	09/30/24	A2	A	0.85%

Source: Columbia Management Investment Advisers, LLC



# Burbank Airport - Operating Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	1,975,000	1,979,317	93.6225	4.97%	1,728	1,849,044	(130,273)	0.015	02/10/26	A3	A	0.80%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	1,225,000	1,162,447	93.8457	4.93%	1,225	1,149,610	(12,838)	0.012	06/15/26	A1	A	0.50%
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	1,700,000	1,717,689	98.1637	5.12%	21,342	1,668,783	(48,906)	0.008	02/20/25	A1	A-	0.72%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	1,625,000	1,646,048	95.0180	5.14%	17,604	1,544,042	(102,006)	0.013	02/01/26	A2	A	0.67%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	2,000,000	2,066,155	98.0013	5.06%	8,481	1,960,026	(106,129)	0.011	08/18/25	A1	A	0.85%
TARGET CORPORATION 3.5 01-JUL-2024 SENIOR	87612EBD7	1,750,000	1,758,263	99.5003	5.42%	15,313	1,741,256	(17,007)	0.002	07/01/24	A2	A	0.75%
TRUIST FINANCIAL CORP 5.32 09-JUN-2025 SENIOR	89788MAF9	2,100,000	2,093,533	99.7335	6.06%	8,800	2,094,403	871	0.000	06/09/24	A3	A-	0.90%
UNITED PARCEL SERVICE INC 2.2 01-SEP-2024 SENIOR	911312BT2	1,571,000	1,579,896	98.5422	5.70%	2,880	1,548,098	(31,797)	0.003	08/01/24	A2	A-	0.67%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	2,000,000	1,892,665	94.1058	4.78%	27,206	1,882,115	(10,550)	0.027	10/15/27	A2	A+	0.81%
US BANK NA/CINCINNATI OH 2.05 21-JAN-2025 SENIOR	90331HPL1	2,000,000	2,015,298	97.3418	5.43%	7,972	1,946,836	(68,463)	0.007	12/20/24	A2	A+	0.84%
WISCONSIN ELECTRIC POWER COMPANY 2.05 15-DEC-2024 SENIOR	976656CL0	1,450,000	1,461,319	97.6716	5.41%	8,752	1,416,238	(45,081)	0.004	11/15/24	A2	A-	0.61%
<b>TOTAL CORPORATE BONDS</b>			<b>66,538,804</b>			<b>512,908</b>	<b>65,155,244</b>	<b>(1,383,559)</b>	<b>0.322</b>				<b>28.15%</b>
<b>GOVERNMENTS</b>													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	7,000,000	7,007,502	95.3976	5.08%	16,236	6,677,834	(329,668)	0.029	04/14/25	Agency	AA+	2.88%
FEDERAL NATIONAL MORTGAGE ASSOCIAT 1.63 07-JAN-2025 SENIOR	3135G0X24	1,500,000	1,506,900	97.3537	5.15%	5,688	1,460,306	(46,594)	0.005	01/07/25	Agency	AA+	0.63%
FFCB 1.13 06-JAN-2025 UNSEC	3133ENKS8	1,540,000	1,539,114	97.0071	5.12%	4,091	1,493,910	(45,204)	0.005	01/06/25	Agency	AA+	0.65%
FFCB 1.75 25-FEB-2025 SENIOR	3133ENPY0	1,750,000	1,751,163	96.9998	5.17%	3,063	1,697,496	(53,667)	0.007	02/25/25	Agency	AA+	0.73%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	7,000,000	6,989,108	99.0834	4.89%	826	6,935,836	(53,272)	0.042	09/30/25	Agency	AA+	3.00%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - Operating Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>GOVERNMENTS</b>													
FFCB 5.38 09-SEP-2024 UNSEC	3133EPDE2	6,500,000	6,504,275	99.9633	5.44%	21,351	6,497,616	(6,659)	0.012	09/09/24	Agency	AA+	2.81%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,750,000	1,648,920	92.7395	4.89%	2,144	1,622,941	(25,979)	0.012	04/28/24	NR	AA+	0.70%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	3,900,000	3,678,563	93.0041	4.79%	2,704	3,627,160	(51,403)	0.029	05/05/24	Agency	AA+	1.57%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	1,000,000	1,025,348	93.8204	4.57%	1,042	938,204	(87,144)	0.010	09/11/26	Agency	AA+	0.41%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	3,800,000	3,860,849	93.9486	4.53%	24,674	3,570,046	(290,803)	0.039	12/11/26	Agency	AA+	1.54%
FHLB 2.38 14-MAR-2025 SENIOR	3130A4CH3	250,000	254,771	97.5030	5.07%	280	243,757	(11,013)	0.001	03/14/25	Agency	AA+	0.11%
FHLB 2.75 13-DEC-2024 SENIOR	3130A3GE8	2,200,000	2,219,733	98.3168	5.19%	18,150	2,162,970	(56,763)	0.006	12/13/24	Agency	AA+	0.93%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	7,250,000	7,211,344	98.9090	4.71%	14,953	7,170,905	(40,438)	0.057	03/13/26	Agency	AA+	3.10%
FHLMC REFERENCE NOTE 1.5 12-FEB-2025 UNSEC	3137EAEP0	7,000,000	7,021,170	96.9562	5.11%	14,292	6,786,931	(234,238)	0.025	02/12/25	Agency	AA+	2.93%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	9,500,000	9,435,547	95.5736	4.94%	26,224	9,079,490	(356,058)	0.041	04/22/25	Agency	AA+	3.92%
FNMA BENCHMARK NOTE 0.38 25-AUG-2025 UNSEC	3135G05X7	3,500,000	3,498,103	93.9874	4.84%	1,313	3,289,559	(208,544)	0.019	08/25/25	Agency	AA+	1.42%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	12,000,000	11,938,768	93.4715	4.76%	24,000	11,216,576	(722,192)	0.076	11/07/25	Agency	AA+	4.85%
<b>TOTAL GOVERNMENTS</b>			<b>77,091,176</b>			<b>181,028</b>	<b>74,471,538</b>	<b>(2,619,638)</b>	<b>0.417</b>				<b>32.17%</b>
<b>TREASURY NOTES</b>													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	912828ZW3	10,000,000	9,937,633	94.4141	4.89%	6,319	9,441,406	(496,227)	0.050	06/30/25	Govt	AA+	4.08%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	10,000,000	9,374,829	92.4492	4.65%	4,348	9,244,922	(129,907)	0.075	02/28/26	Govt	AA+	3.99%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	10,000,000	9,042,361	88.3828	4.37%	12,637	8,838,281	(204,079)	0.120	06/30/27	Govt	AA+	3.82%
TREASURY NOTE 0.5 31-MAR-2025 UNSEC	912828ZF0	2,300,000	2,296,363	95.6484	4.98%	31	2,199,914	(96,449)	0.009	03/31/25	Govt	AA+	0.95%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	10,000,000	9,137,373	89.5078	4.39%	171	8,950,781	(186,592)	0.112	03/31/27	Govt	AA+	3.87%
TREASURY NOTE 1.0 15-DEC-2024 SENIOR	91282CDN8	2,000,000	1,994,424	97.1289	5.15%	5,902	1,942,578	(51,846)	0.006	12/15/24	Govt	AA+	0.84%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - Operating Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>TREASURY NOTES</b>													
TREASURY NOTE 1.88 31-AUG-2024 SENIOR	9128282U3	13,000,000	13,074,519	98.5859	5.28%	21,196	12,816,172	(258,347)	0.023	08/31/24	Govt	AA+	5.54%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	10,000,000	9,531,096	93.9063	4.48%	75,824	9,390,625	(140,471)	0.101	11/15/26	Govt	AA+	4.06%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	5,000,000	4,920,526	97.6641	4.87%	31,731	4,883,203	(37,323)	0.026	07/15/25	Govt	AA+	2.11%
<b>TOTAL TREASURY NOTES</b>			<b>69,309,125</b>			<b>158,158</b>	<b>67,707,883</b>	<b>(1,601,242)</b>	<b>0.523</b>				<b>29.25%</b>
<b>TOTAL FIXED INCOME</b>			<b>212,939,105</b>			<b>852,095</b>	<b>207,334,665</b>	<b>(5,604,440)</b>	<b>1.262</b>				<b>89.57%</b>
<b>TOTAL PORTFOLIO</b>			<b>236,862,194</b>			<b>852,095</b>	<b>231,489,942</b>	<b>(5,604,440)</b>	<b>1.262</b>				<b>100.00%</b>

Source: Columbia Management Investment Advisers, LLC

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# Burbank Airport - PFC Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CASH AND EQUIVALENTS</b>													
<b>CASH</b>													
US DOLLAR	USD	38,719	0	1.0000	0.00%	0	38,719	0	0.000				0.07%
<b>TOTAL CASH</b>			<b>0</b>			<b>0</b>	<b>38,719</b>	<b>0</b>	<b>0.000</b>				<b>0.07%</b>
<b>MM FUNDS TAXABLE NONPROPRIETARY</b>													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	47,530	47,530	1.0000	5.37%	0	47,530	0	0.000				0.08%
<b>TOTAL MM FUNDS TAXABLE NONPROPRIETARY</b>			<b>47,530</b>			<b>0</b>	<b>47,530</b>	<b>0</b>	<b>0.000</b>				<b>0.08%</b>
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>47,530</b>			<b>0</b>	<b>86,248</b>	<b>0</b>	<b>0.000</b>				<b>0.15%</b>
<b>FIXED INCOME</b>													
<b>CORPORATE BONDS</b>													
ACE INA HOLDINGS INC 3.15 15-MAR-2025 SENIOR	00440EAS6	435,000	444,134	97.9145	5.40%	609	425,928	(18,206)	0.007	03/15/25	A3	A	0.76%
APPLE INC 2.75 13-JAN-2025 SENIOR	037833DF4	425,000	424,407	98.1016	5.22%	2,532	416,932	(7,475)	0.006	11/13/24	Aaa	AA+	0.74%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	495,000	491,732	99.1308	6.19%	4,580	490,697	(1,034)	0.011	07/22/25	A1	A-	0.87%
BANK OF NEW YORK MELLON CORP 3.4 15-MAY-2024 SENIOR	06406HCV9	475,000	476,450	99.7328	5.39%	6,101	473,731	(2,719)	0.001	04/15/24	A1	A	0.84%
BRISTOL-MYERS SQUIBB CO 2.9 26-JUL-2024 SENIOR	110122CM8	450,000	452,817	99.1568	5.49%	2,356	446,205	(6,612)	0.003	06/26/24	A2	A	0.79%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	325,000	323,717	97.9898	5.13%	989	318,467	(5,250)	0.008	06/01/25	A3	AA-	0.57%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	425,000	425,622	98.0835	5.17%	5,539	416,855	(8,767)	0.008	05/13/25	A2	A	0.74%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	475,000	449,283	92.5112	4.60%	3,685	439,428	(9,855)	0.023	03/11/27	Aa2	AA-	0.78%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	400,000	399,035	98.3883	4.88%	4,122	393,553	(5,482)	0.008	06/15/25	A1	AA-	0.70%
COMCAST CORPORATION 3.7 15-APR-2024 SENIOR	20030NCR0	425,000	425,479	99.9306	5.09%	7,251	424,705	(774)	0.000	04/15/24	A3	A-	0.76%
EXXON MOBIL CORP 2.71 06-MAR-2025 SENIOR	30231GAF9	450,000	455,324	97.7744	5.17%	847	439,985	(15,339)	0.007	12/06/24	Aa2	AA-	0.78%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - PFC Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
GENERAL DYNAMICS CORPORATION 3.25 01-APR-2025 SENIOR	369550BK3	50,000	51,206	98.0746	5.23%	0	49,037	(2,169)	0.001	03/01/25	A3	A-	0.09%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	350,000	358,559	98.2351	5.12%	4,628	343,823	(14,736)	0.006	03/15/25	A3	A-	0.61%
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	425,000	422,780	97.5316	5.15%	5,291	414,509	(8,271)	0.007	03/15/25	A2	A	0.74%
HONEYWELL INTERNATIONAL INC 2.3 15-AUG-2024 SENIOR	438516BW5	390,000	390,871	98.7849	5.55%	1,146	385,261	(5,610)	0.003	07/15/24	A2	A	0.69%
INTEL CORP 3.7 29-JUL-2025 SENIOR	458140AS9	400,000	413,342	98.0428	5.23%	2,549	392,171	(21,171)	0.009	04/29/25	A3	A-	0.70%
JOHN DEERE CAPITAL CORP 4.05 08- SEP-2025 SENIOR	24422EWJ4	425,000	425,249	98.6397	5.04%	1,100	419,219	(6,030)	0.010	09/08/25	A1	A	0.75%
JPMORGAN CHASE & CO 1.04 04-FEB- 2027 SRBN	46647PBW5	600,000	553,038	92.5299	5.57%	988	555,179	2,141	0.018	02/04/26	A1	A-	0.99%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	415,000	422,373	97.6299	4.94%	3,110	405,164	(17,209)	0.012	10/15/25	A2	A-	0.72%
LOEWS CORPORATION 3.75 01-APR- 2026 SENIOR	540424AS7	300,000	296,310	97.4936	5.08%	0	292,481	(3,829)	0.009	01/01/26	A3	A	0.52%
MERCK & CO INC 2.75 10-FEB-2025 SENIOR	58933YAR6	434,000	429,346	97.9286	5.22%	1,691	425,010	(4,336)	0.006	11/10/24	A1	A+	0.76%
METLIFE INC 3.6 10-APR-2024 SENIOR	59156RBH0	425,000	425,309	99.9551	4.87%	7,268	424,809	(500)	0.000	04/10/24	A3	A-	0.76%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	525,000	534,523	101.1551	6.03%	14,770	531,064	(3,459)	0.013	10/16/25	A1	A-	0.95%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	450,000	424,929	94.4515	4.73%	5,195	425,032	103	0.018	07/06/26	A1	A	0.76%
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	475,000	472,163	95.3066	5.00%	1,298	452,706	(19,457)	0.009	04/28/25	A2	AA-	0.81%
PNC BANK NA 3.3 30-OCT-2024 SENIOR	69353REF1	325,000	327,501	98.6816	5.60%	4,499	320,715	(6,786)	0.003	09/30/24	A2	A	0.57%
PRUDENTIAL FINANCIAL INC 1.5 10- MAR-2026 SENIOR	74432QCH6	450,000	452,288	93.6225	4.97%	394	421,301	(30,986)	0.014	02/10/26	A3	A	0.75%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	300,000	284,682	93.8457	4.93%	300	281,537	(3,145)	0.012	06/15/26	A1	A	0.50%

Source: Columbia Management Investment Advisers, LLC

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# Burbank Airport - PFC Fund

## Portfolio holdings as of March 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
<b>CORPORATE BONDS</b>													
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	400,000	404,341	98.1637	5.12%	5,022	392,655	(11,686)	0.007	02/20/25	A1	A-	0.70%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	375,000	381,617	95.0180	5.14%	4,062	356,317	(25,299)	0.012	02/01/26	A2	A	0.63%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	475,000	491,779	98.0013	5.06%	2,014	465,506	(26,273)	0.011	08/18/25	A1	A	0.83%
TARGET CORPORATION 3.5 01-JUL-2024 SENIOR	87612EBD7	425,000	427,157	99.5003	5.42%	3,719	422,876	(4,281)	0.002	07/01/24	A2	A	0.75%
TRUIST FINANCIAL CORP 5.32 09-JUN-2025 SENIOR	89788MAF9	500,000	498,661	99.7335	6.06%	2,095	498,667	6	0.000	06/09/24	A3	A-	0.89%
UNITED PARCEL SERVICE INC 2.2 01-SEP-2024 SENIOR	911312BT2	374,000	376,391	98.5422	5.70%	686	368,548	(7,843)	0.003	08/01/24	A2	A-	0.66%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	450,000	424,683	94.1058	4.78%	6,121	423,476	(1,207)	0.025	10/15/27	A2	A+	0.75%
US BANK NA/CINCINNATI OH 2.05 21-JAN-2025 SENIOR	90331HPL1	475,000	475,207	97.3418	5.43%	1,893	462,373	(12,834)	0.007	12/20/24	A2	A+	0.82%
WISCONSIN ELECTRIC POWER COMPANY 2.05 15-DEC-2024 SENIOR	976656CL0	350,000	353,195	97.6716	5.41%	2,113	341,851	(11,345)	0.004	11/15/24	A2	A-	0.61%
<b>TOTAL CORPORATE BONDS</b>			<b>15,285,503</b>			<b>120,562</b>	<b>14,957,777</b>	<b>(327,726)</b>	<b>0.303</b>				<b>26.63%</b>
<b>GOVERNMENTS</b>													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	1,450,000	1,450,924	95.3976	5.08%	3,363	1,383,266	(67,658)	0.025	04/14/25	Agency	AA+	2.46%
FEDERAL NATIONAL MORTGAGE ASSOCIAT 1.63 07-JAN-2025 SENIOR	3135G0X24	1,750,000	1,758,050	97.3537	5.15%	6,635	1,703,690	(54,360)	0.023	01/07/25	Agency	AA+	3.03%
FFCB 1.13 06-JAN-2025 UNSEC	3133ENKS8	460,000	459,735	97.0071	5.12%	1,222	446,233	(13,502)	0.006	01/06/25	Agency	AA+	0.79%
FFCB 1.75 25-FEB-2025 SENIOR	3133ENPY0	1,250,000	1,250,830	96.9998	5.17%	2,188	1,212,497	(38,333)	0.019	02/25/25	Agency	AA+	2.16%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	1,000,000	997,951	99.0834	4.89%	118	990,834	(7,117)	0.025	09/30/25	Agency	AA+	1.76%
FFCB 4.5 02-MAR-2026 UNSEC	3133EPCF0	2,000,000	2,002,696	99.5953	4.72%	7,250	1,991,906	(10,790)	0.065	03/02/26	Agency	AA+	3.55%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,050,000	989,352	92.7395	4.89%	1,286	973,765	(15,587)	0.031	04/28/24	NR	AA+	1.73%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	900,000	848,899	93.0041	4.79%	624	837,037	(11,862)	0.028	05/05/24	Agency	AA+	1.49%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - PFC Fund

## Portfolio holdings as of March 31, 2024

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<b>GOVERNMENTS</b>													
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	300,000	307,604	93.8204	4.57%	313	281,461	(26,143)	0.012	09/11/26	Agency	AA+	0.50%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	700,000	711,209	93.9486	4.53%	4,545	657,640	(53,569)	0.030	12/11/26	Agency	AA+	1.17%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	1,250,000	1,243,335	98.9090	4.71%	2,578	1,236,363	(6,972)	0.041	03/13/26	Agency	AA+	2.20%
FHLMC REFERENCE NOTE 1.5 12-FEB-2025 UNSEC	3137EAEP0	1,750,000	1,754,395	96.9562	5.11%	3,573	1,696,733	(57,662)	0.026	02/12/25	Agency	AA+	3.02%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	1,225,000	1,211,919	95.5736	4.94%	3,382	1,170,776	(41,143)	0.022	04/22/25	Agency	AA+	2.08%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	3,155,000	3,149,028	93.4715	4.76%	6,310	2,949,025	(200,004)	0.082	11/07/25	Agency	AA+	5.25%
<b>TOTAL GOVERNMENTS</b>			<b>18,135,929</b>			<b>43,386</b>	<b>17,531,225</b>	<b>(604,704)</b>	<b>0.434</b>				<b>31.21%</b>
<b>TREASURY NOTES</b>													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	912828ZW3	1,750,000	1,736,296	94.4141	4.89%	1,106	1,652,246	(84,050)	0.036	06/30/25	Govt	AA+	2.94%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	1,400,000	1,315,984	92.4492	4.65%	609	1,294,289	(21,695)	0.043	02/28/26	Govt	AA+	2.30%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	1,000,000	906,034	88.3828	4.37%	1,264	883,828	(22,205)	0.050	06/30/27	Govt	AA+	1.57%
TREASURY NOTE 0.5 31-MAR-2025 UNSEC	912828ZF0	1,600,000	1,597,470	95.6484	4.98%	22	1,530,375	(67,095)	0.027	03/31/25	Govt	AA+	2.72%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	2,250,000	2,058,771	89.5078	4.39%	38	2,013,926	(44,846)	0.104	03/31/27	Govt	AA+	3.59%
TREASURY NOTE 1.88 31-AUG-2024 SENIOR	9128282U3	1,600,000	1,609,172	98.5859	5.28%	2,609	1,577,375	(31,797)	0.012	08/31/24	Govt	AA+	2.81%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	2,100,000	2,015,360	93.9063	4.48%	15,923	1,972,031	(43,328)	0.088	11/15/26	Govt	AA+	3.51%
TREASURY NOTE 2.88 15-JUN-2025 SENIOR	91282CEU1	1,600,000	1,587,805	97.5977	4.94%	13,574	1,561,562	(26,242)	0.033	06/15/25	Govt	AA+	2.78%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	1,200,000	1,182,479	97.6641	4.87%	7,615	1,171,969	(10,510)	0.026	07/15/25	Govt	AA+	2.09%
<b>TOTAL TREASURY NOTES</b>			<b>14,009,370</b>			<b>42,759</b>	<b>13,657,602</b>	<b>(351,769)</b>	<b>0.417</b>				<b>24.31%</b>
<b>US TREASURY BILLS</b>													
TREASURY BILL 0.0 02-APR-2024	912797JL2	7,200,000	7,198,944	99.9855	1.06%	0	7,198,955	11	0.001	04/02/24	-	-	12.82%

Source: Columbia Management Investment Advisers, LLC

# Burbank Airport - PFC Fund

## Portfolio holdings as of March 31, 2024

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<b>US TREASURY BILLS</b>													
TREASURY BILL 0.0 16-APR-2024	912797JN8	2,750,000	2,743,970	99.7808	4.23%	0	2,743,972	2	0.002	04/16/24	-	-	4.88%
<b>TOTAL US TREASURY BILLS</b>			<b>9,942,914</b>			<b>0</b>	<b>9,942,928</b>	<b>13</b>	<b>0.004</b>				<b>17.70%</b>
<b>TOTAL FIXED INCOME</b>			<b>57,373,716</b>			<b>206,708</b>	<b>56,089,531</b>	<b>(1,284,185)</b>	<b>1.158</b>				<b>99.85%</b>
<b>TOTAL PORTFOLIO</b>			<b>57,421,246</b>			<b>206,708</b>	<b>56,175,779</b>	<b>(1,284,185)</b>	<b>1.158</b>				<b>100.00%</b>

Source: Columbia Management Investment Advisers, LLC



# Appendix

# Disclosures

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

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