



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 26, 2026

From: Jennifer H. Mennucci, Auditor-Controller
Denis J. Mulligan, General Manager

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER**

Recommendation

The Finance-Auditing Committee recommends:

- a. The Board of Directors had no commitments and/or expenditures to ratify for the period of February 1, 2026 through February 28, 2026.
- b. The Board of Directors ratifies investments made during the period February 17, 2026 through March 16, 2026 (See Attachment A for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between March 17, 2026 and April 13, 2026, as well as the investment of all other funds not required to cover expenditures that may become available.
- d. The Board of Directors accepts the Investment Report for February 2026 (see Attachment B for details).
- e. The Board of Directors accepts the Portfolio of Investments Report for February 2026 (see Attachment C for details).
- f. The Board of Directors accepts the Transactions Report for February 2026 (see Attachment D for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from February 17, 2026 through March 16, 2026, \$1,000,000.00 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
AMAZON.COM INC	3/10/2026	3/13/2031	973,440.00	4.286
AMAZON.COM INC	3/11/2026	3/13/2031	748,762.50	4.287
MERCEDES-BENZ FIN NA	3/5/2026	3/10/2031	449,941.50	4.503
MORGAN STANLEY PVT BANK	2/24/2026	2/8/2030	993,979.80	4.1
SALESFORCE INC	3/11/2026	3/15/2029	3,709,183.80	4.658
NATIXIS NY BRANCH	3/9/2026	12/1/2026	972,365.56	3.74

Quotations as of March 16, 2026 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

Category	90 DAYS	180 DAYS	360 DAYS
Bank C.D.	1.40%	1.40%	1.40%
Treasury Bills	3.61%	3.60%	
Commercial Paper	3.84%	3.90%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of March 16, 2026. Indications shown refer to securities that may or may not be permissible under the District's IPS.

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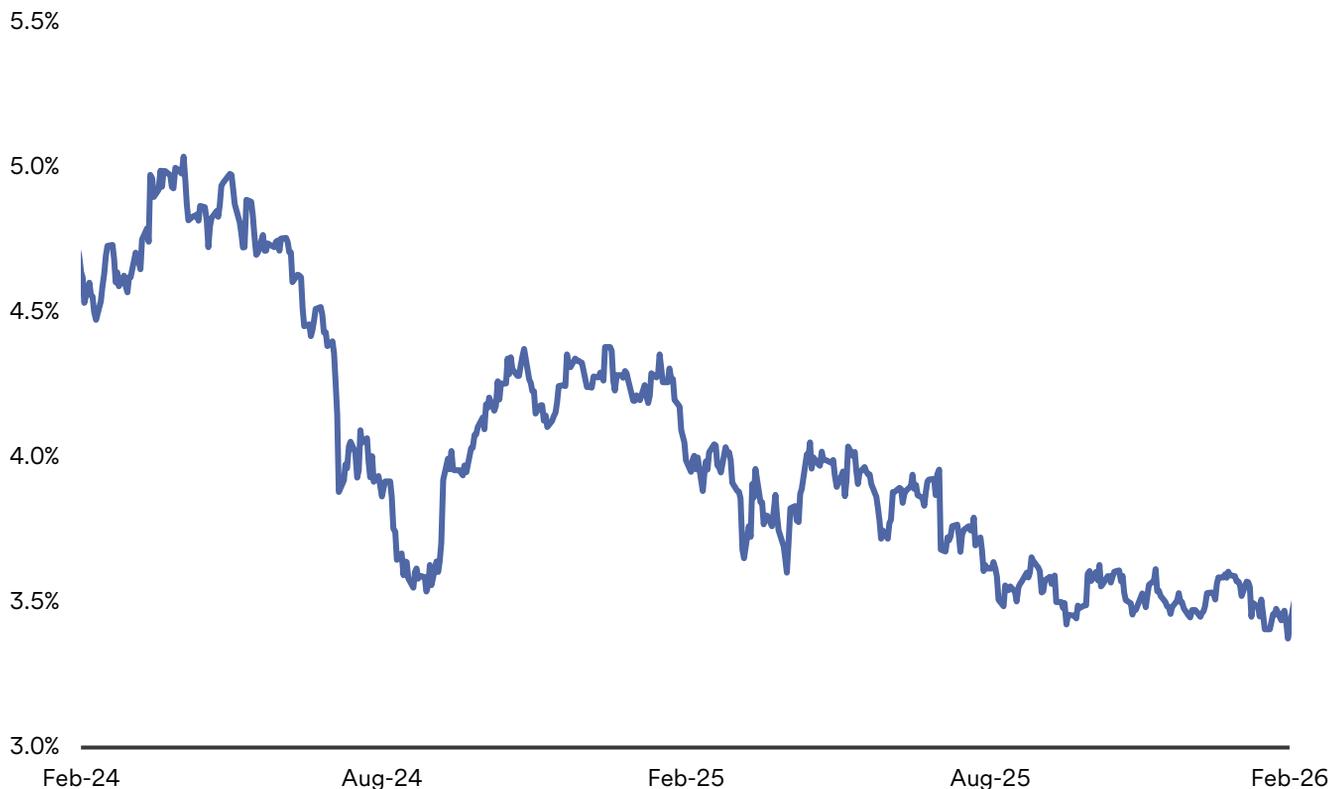


Golden Gate Bridge, Highway & Transportation District Investment Report

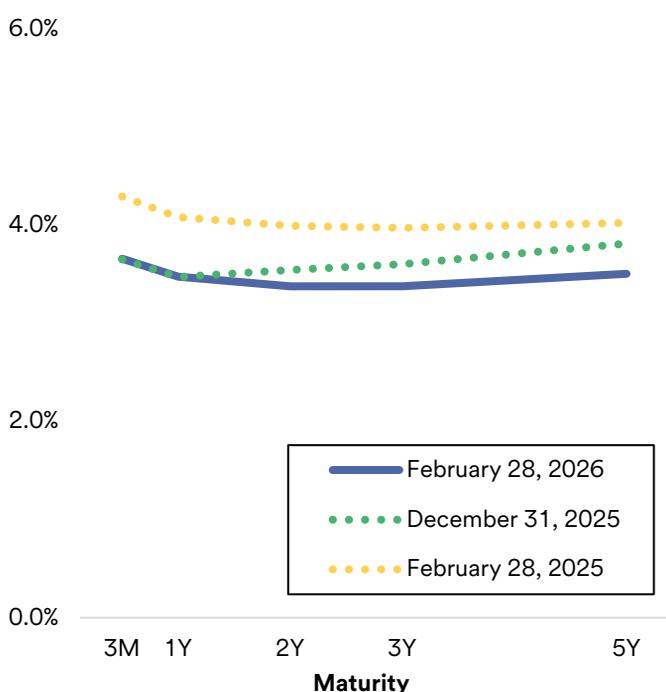
February 2026

Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve

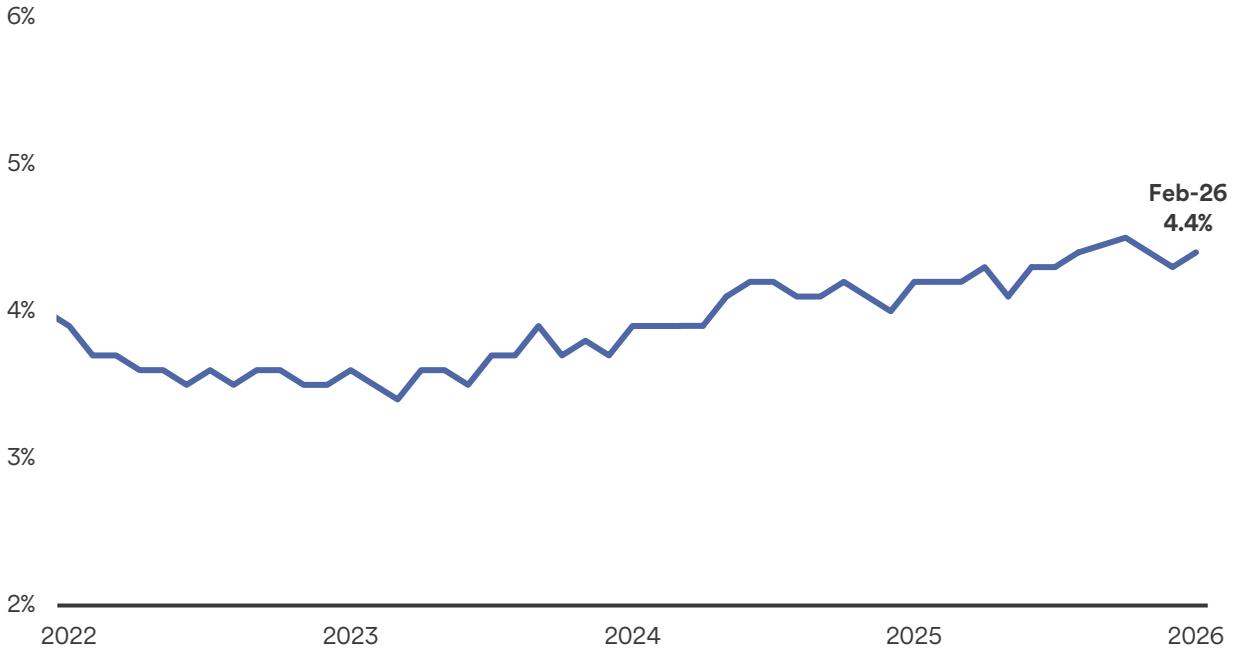


	2/28/26	1/31/26	Month-over-Month Change	2/28/25
3-month	3.66%	3.65%	0.01%	4.29%
1-year	3.47%	3.47%	0.00%	4.08%
2-year	3.37%	3.54%	-0.17%	3.99%
3-year	3.38%	3.60%	-0.22%	3.97%
5-year	3.50%	3.81%	-0.31%	4.02%

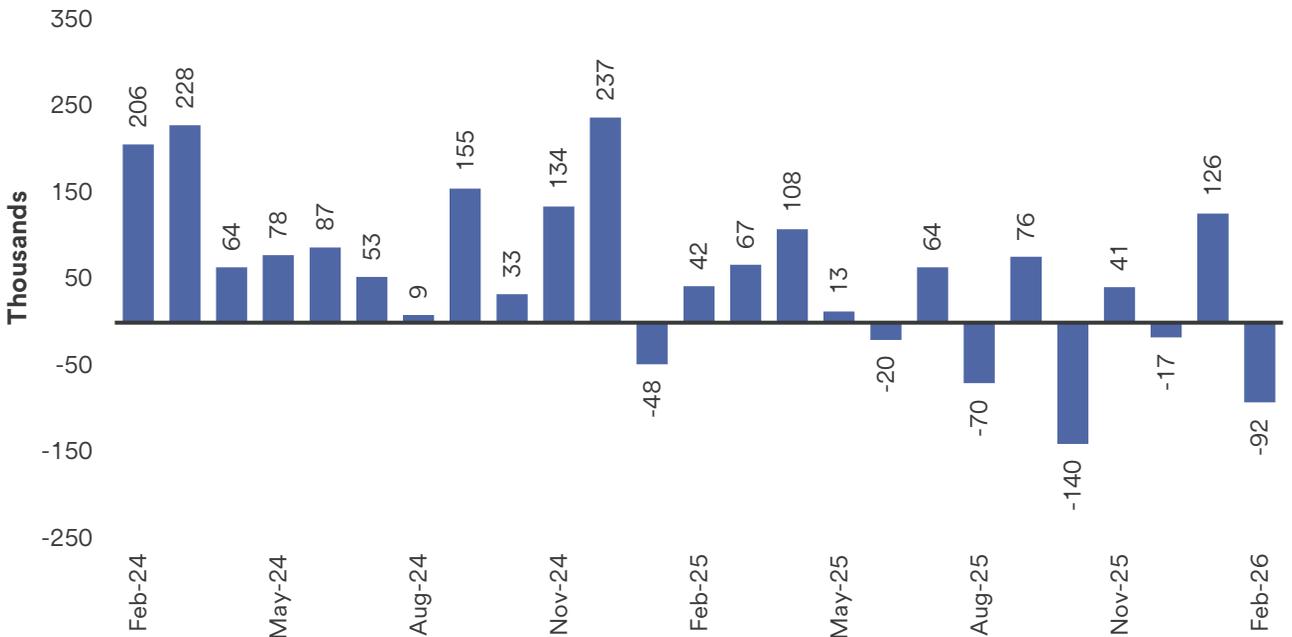
Source: Bloomberg Finance LP., as of 2/28/2026.

February's Weak Report Reversed January's Strong Report

Unemployment Rate

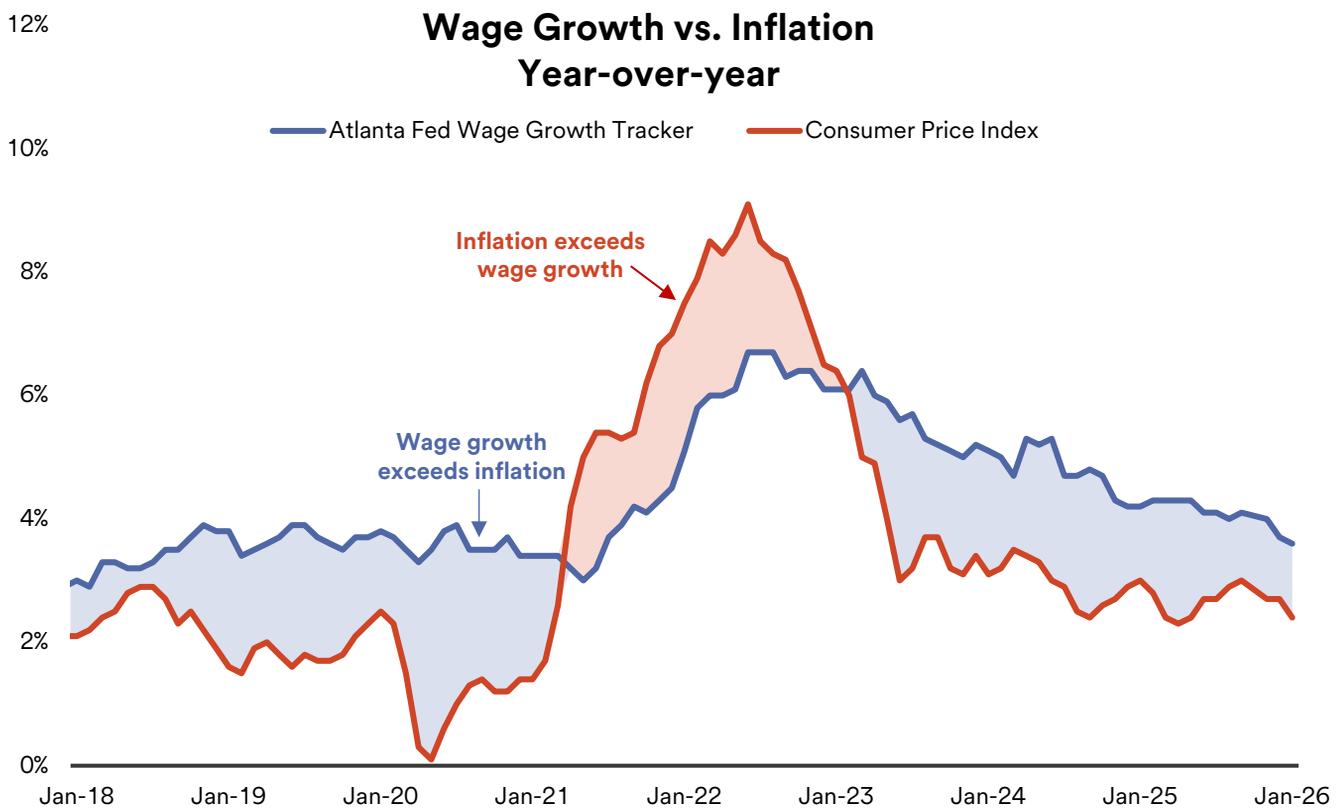
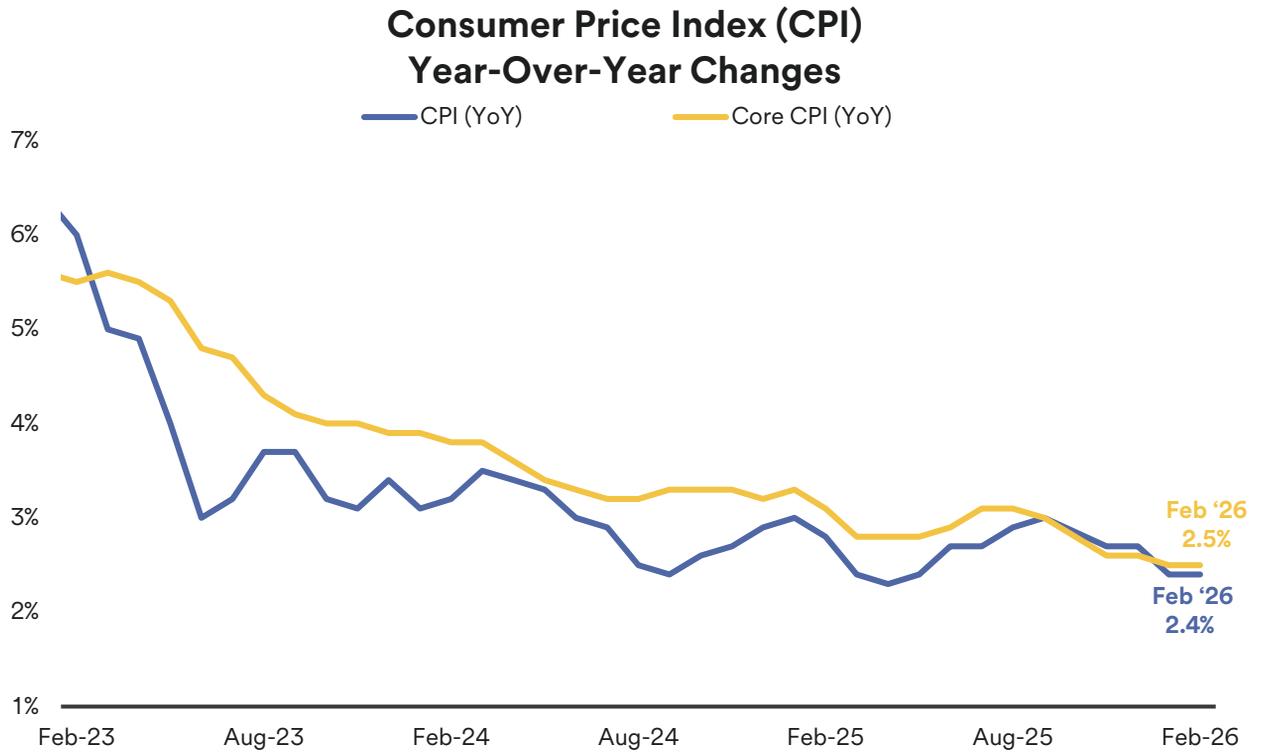


Monthly Change In Nonfarm Payrolls



Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of February 2026 (top chart). Bureau of Labor Statistics and Bloomberg Finance L.P. Monthly change in nonfarm payrolls and unemployed workers as of February 2026 (bottom chart). Data is seasonally adjusted.

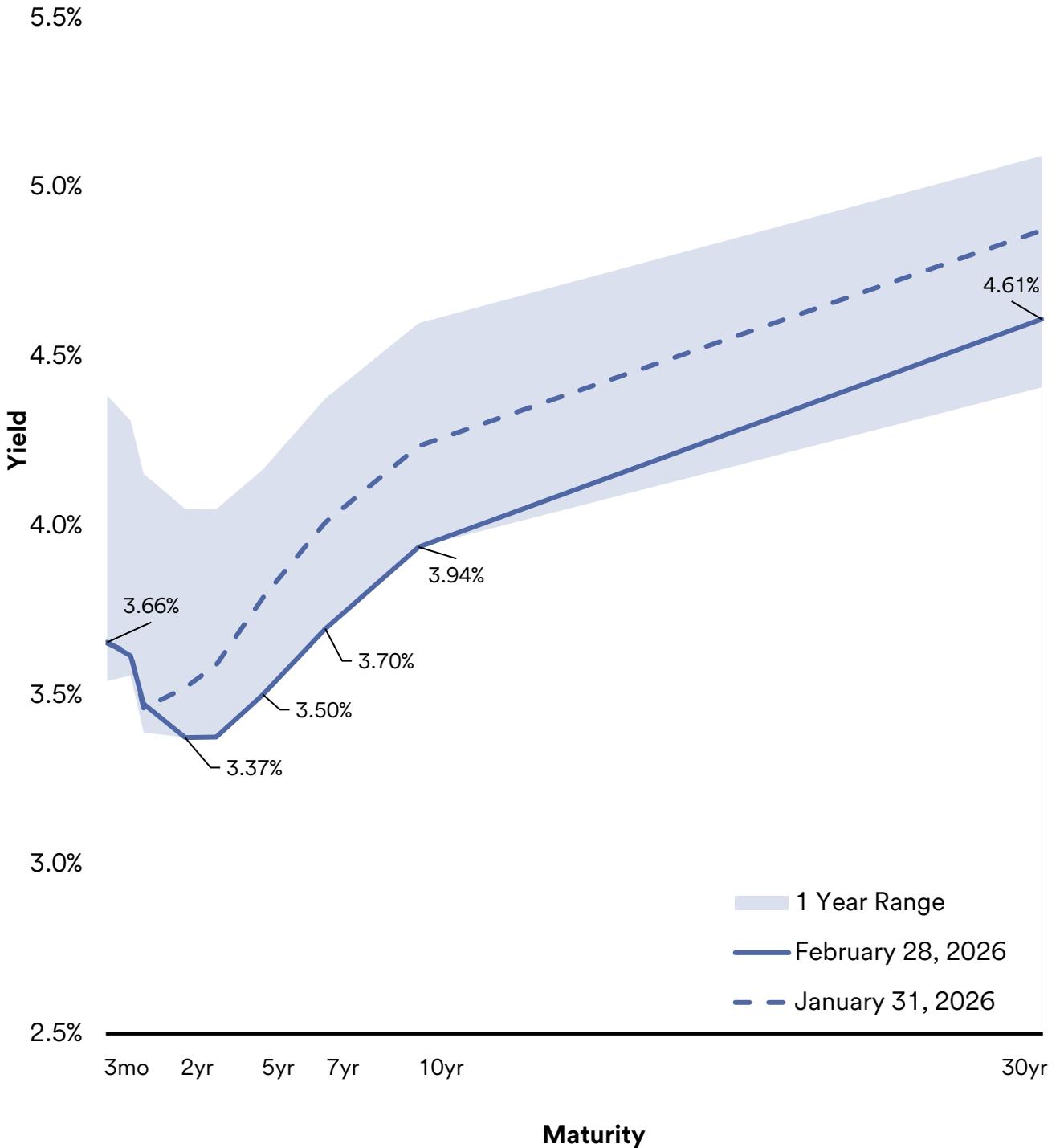
Inflation Remains Above Target



Source: Bureau of Labor Statistics and Bloomberg Finance L.P., as of February 2026 (top chart). Bloomberg Finance L.P., Bureau of Labor Statistics, and Atlanta Federal Reserve Economic Data, as of January 2026 (bottom chart).

Treasury Curve

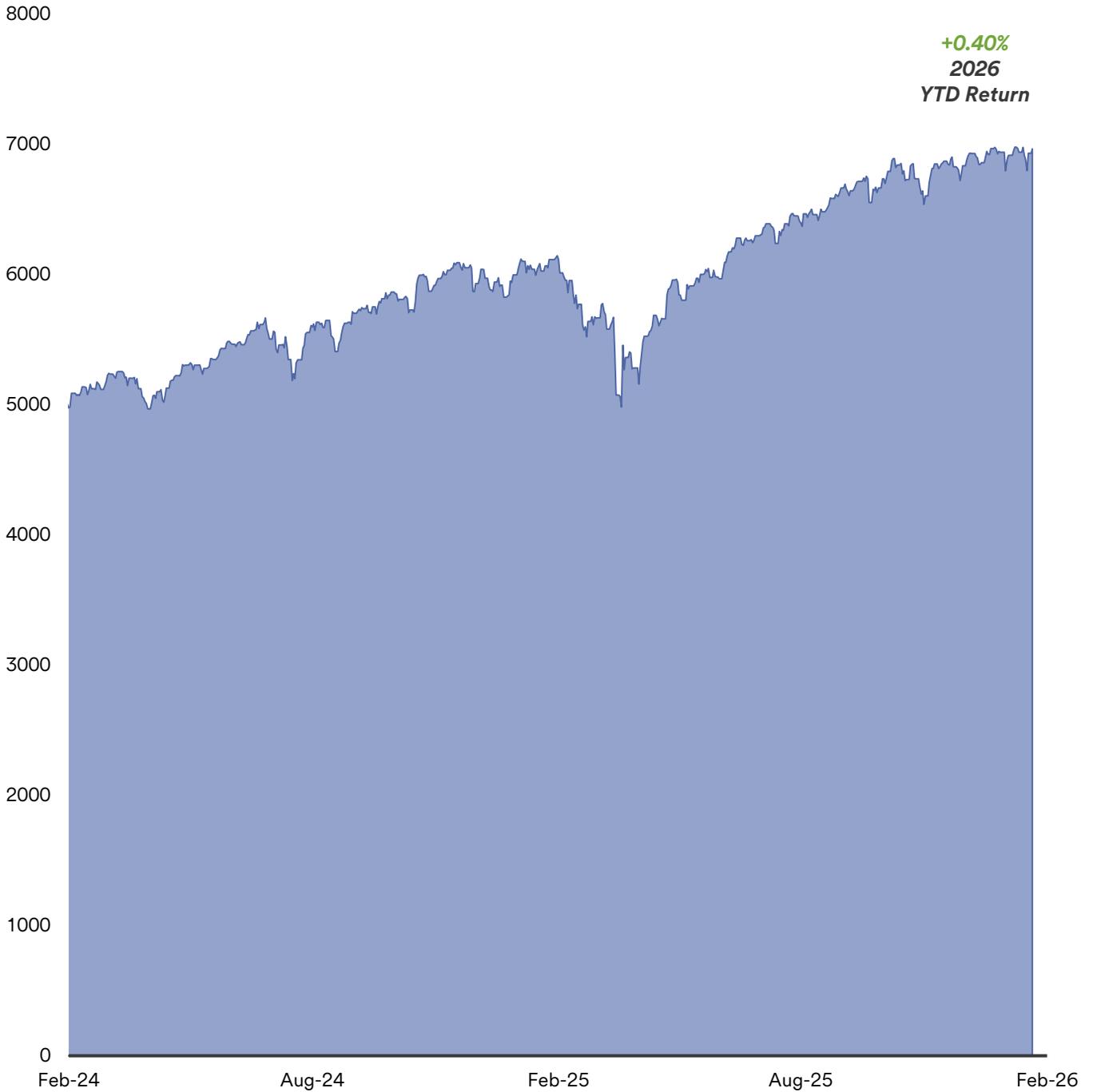
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of February 28, 2026.

The S&P 500

S&P 500 Closing Price



Source: Bloomberg Finance L.P., as of 2/20/2026.

Portfolio Update

General Fund Portfolio

- The portfolio is in compliance with the California Government Code and the District's Investment Policy.
- The portfolio remains well diversified with holdings of U.S. Treasuries, federal agencies, negotiable certificates of deposit, corporate notes, commercial paper, municipals, supranationals, asset-backed securities (ABS), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

General Fund February Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- Yields on 3-month, 2-year, and 5-year U.S. Treasuries ended the month at 3.66%, 3.37%, and 3.50%, representing changes of +1 bps, -17 bps, and -31 bps, respectively.
- During the month, PFMAM bought \$1.0 million in corporate securities.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
2/24/2026	3/2/2026	Purchase	MORGAN STANLEY PVT BANK (CALLABLE)	990,000	2/8/2030	4.10%

Outlook

- The January 27–28 Federal Open Market Committee (FOMC) minutes reinforced a “higher for longer” stance, with rate cuts contingent on clearer inflation progress. Some participants even supported a framework that allows for rate hikes if inflation remains above target. Most viewed the labor markets as stabilizing, though downside risks remain, suggesting the Federal Reserve (Fed) is likely to remain patient as it assesses incoming data.
- The U.S. Supreme Court ruled the President lacks unilateral authority to impose tariffs under the International Emergency Economic Powers Act, striking down the fentanyl-related tariffs and broad reciprocal tariffs. The market reaction was muted as the decision was widely expected.
- In response, the White House implemented a 10% global tariff under Section 122 of the Trade Act for 150 days as it explores alternative legal authorities. Treasury Secretary Scott Bessent signaled an intent to keep tariff revenue “virtually unchanged.”
- The Core PCE index, the Fed’s preferred gauge of inflation, rose to 3.0% year over year in December, its highest level since April 2024. Tariff passthroughs continue to pressure prices, with durable core goods posting their fastest monthly price increase in four years.
- The February jobs report surprised to the downside, with payrolls declining by 92,000 and the unemployment rate rising to 4.4%. February’s weak report reverses the strong January report, further complicating the Fed’s path on interest rates. Jobless claims remain historically low and continue to suggest little layoffs.
- U.S. real gross domestic product (GDP) for the fourth quarter of 2025 came in below expectations at 1.4%, with the Bureau of Economic Analysis estimating the government shutdown subtracted about a full percentage point from growth. Consumer spending and private investment remained resilient, signaling continued strength in private sector demand despite the headline miss.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain quite narrow, with limited expectation for meaningful widening. Supranational issuance is expected to pick up after a slow February, which may provide buying opportunities for government-focused accounts.
 - **Corporates:** Investment-grade (IG) corporate bond spreads have been buoyed by strong technicals and a favorable economic outlook. New issue activity has been robust and continues to meet strong demand. Recent weakening in broader market risk sentiment has pushed spreads off multi-year rock bottoms, resulting in slightly negative excess returns. However, valuations remain extremely tight from a historical perspective.
 - **Asset-Backed Securities (ABS):** Spreads on asset-backed securities (ABS) have remained generally stable over the month. The sector continues to provide elevated value relative to equivalent-duration corporate securities, presenting some opportunities. Consumer fundamentals remain solid and credit enhancements continue to provide adequate protection from potential downturns in the market.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) sold off modestly during the month generating negative excess returns. Despite this, the sector has performed exceptionally well over the past several quarters. As a result of the recent sheer outperformance, we will continue to look for opportunities to trim allocations with an eye towards future opportunities.

Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

Certificates of Deposit	2%
Cooperative Rabobank	0.7%
Confederation Nationale du Credit	0.6%
Credit Agricole Group	0.5%
Groupe BPCE	0.5%

Supranationals	1%
International Bank of Reconstruction and Development	0.5%

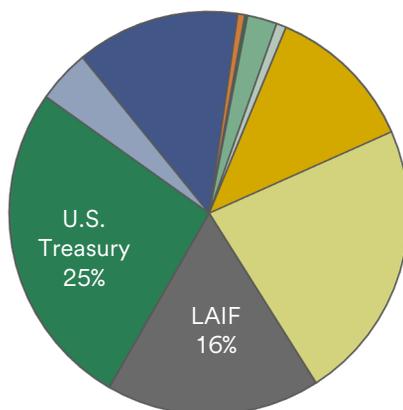
Municipals	<1%
Florida State Board of Admin	0.2%

Federal Agency Commercial Mortgage-Backed Securities	12%
Freddie Mac	12.4%

Federal Agencies	4%
Federal Home Loan Bank	2.9%
Federal Farm Credit Bank	0.6%
Fannie Mae	0.5%

Commercial Paper	1%
Groupe BPCE	0.2%
BNP Paribas	0.2%
Mitsubishi UFJ Financial Group Inc	0.2%
Credit Agricole Group	0.2%

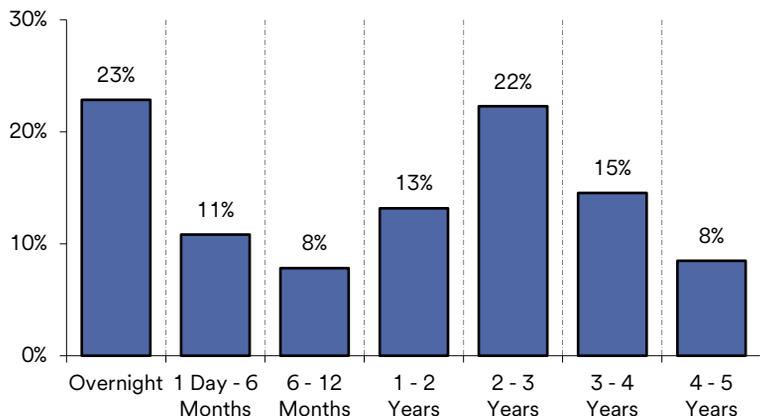
CAMP*	7%
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Asset-Backed Securities	11%
American Express Co	1.8%
Capital One Financial Corp	1.3%
Chase Issuance	1.2%
Bank of America Co	0.9%
Kubota Credit Owner Trust	0.8%
Honda Auto Receivables	0.8%
Hyundai Auto Receivables Trust	0.7%
Verizon Master Trust	0.6%
Ford Credit Auto Owner Trust	0.5%
Bank of America Auto Trust	0.4%
Volkswagon Auto Loan Enhanced Trust	0.4%
USAA Auto Owner Trust	0.4%
Mercedes-Benz Auto Receivables	0.4%
BMW Vehicle Owner Trust	0.3%
Ally Auto Receivables Trust	0.3%
Fifth Third Auto Trust	0.3%
GM Financial Consumer Autom	0.1%
Harley-Davidson Motorcycle Trust	0.1%
Toyota Auto Receivables Owner Trust	<0.1%
Carmax Auto Owner Trust	<0.1%

Corporate Notes	21%
Northern Trust	1.1%
Home Depot Inc.	1.1%
Toyota Motor Credit Corp	0.9%
Morgan Stanley	0.8%
Blackrock Inc.	0.8%
Truist Financial	0.7%
Goldman Sachs	0.7%
Citigroup	0.7%
National Australia Bank	0.7%
Adobe Inc	0.6%
HSBC Holdings PLC	0.6%
Unilever Capital	0.6%
JP Morgan & Chase	0.6%
American Honda Finance	0.6%
Wal-Mart Stores	0.6%
AstraZeneca PLC	0.6%
PepsiCo	0.5%
Bank of America	0.5%
Target Corporation	0.5%
Honeywell International	0.5%
John Deere Capital Corp	0.5%
Air Products & Chemicals	0.5%
Mastercard Inc.	0.5%
Meta Platforms Inc	0.5%
National Rural Utility Corp	0.4%
Paccar Inc.	0.4%
Costco Wholesale	0.4%
Texas Instruments	0.4%
Charles Schwab	0.4%
Wells Fargo & Company	0.3%
TotalEnergies CAP USA LLC	0.3%
Hershey Company	0.3%
BNY Mellon	0.3%
Cisco Systems Inc	0.3%
State Street	0.3%
Mercedes Benz Group AG	0.3%
Cintas Corp	0.2%
PNC Financial Services Group Inc	0.2%
Colgate-Palmolive Co	0.2%
Caterpillar Financial	0.2%
Marston's PLC	0.2%
Analog Devices Inc	0.1%
Lockheed Martin	0.1%
Cummins Inc	<0.1%

Maturity Distribution¹
February 28, 2026



Portfolio Yield
February 28, 2026

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	4.12%
Combined Portfolios (incl. LAIF and CAMP*)	4.07%

Notes:

1. Detail may not add to total due to rounding.

*CAMP is the California Asset Management Program.

**Weighted average yields are calculated using closing the market value and yield to maturity at cost of each account. The CAMP yield is represented by the 7-day SEC yield as of month-end. The LAIF yield is represented by the monthly average effective yield.

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 26, 2026

From: Jennifer H. Mennucci, Auditor-Controller
Denis J. Mulligan, General Manager

Re: Portfolio of Investments Report, February 2026

Attached to this memo is a listing of the District's investments.

The investment portfolio is in compliance with the District's Investment Policy and California Government Code 53601.

The District has sufficient cash and investments to meet its expenditure requirements for the next six months.

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined

As of February 28, 2026

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	\$2,483,210.00	\$2,500,000.00	\$2,386,230.47
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,967,134.80	2,979,864.78	2,889,654.03
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	72,744.25	72,692.57	72,686.87
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	23,867.27	23,864.15	23,863.58
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	285,838.90	284,955.25	284,910.66
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	277,180.73	276,588.28	276,533.57
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	210,743.61	210,328.21	210,328.11
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	993,168.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,080,566.78	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	246,920.46	246,330.25	246,305.45
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	542,922.10	538,953.79	538,817.65
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	484,191.56	480,541.37	480,523.16
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	193,450.45	193,006.35	192,986.22
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	908,026.34	902,061.01	901,875.00
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	298,317.48	296,450.44	296,437.57
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	535,539.53	531,902.91	531,812.22
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	967,023.61	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,072,160.33	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,923,468.96	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	450,296.16	447,978.32	447,972.28
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	906,217.06	901,152.59	900,994.89
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,370,174.50	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	1,253,238.85	1,240,462.09	1,240,439.63
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	316,199.37	313,968.00	313,955.88
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,444,295.50	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	1,163,652.88	1,154,702.78	1,154,631.19
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,069,738.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,858,361.60	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,694,637.18	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,125,180.84	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,710,795.83	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,434,653.37	1,391,532.56	1,404,526.69
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	292,142.87	289,564.58	289,517.44
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,019,743.35	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,912,652.95	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,747,590.90	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,764,856.04	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	203,405.97	202,144.39	202,103.74
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,132,954.00	3,000,000.00	3,089,991.00
01/15/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,630,378.88	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,469,993.98	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,028,845.44	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,462,475.84	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,049,057.75	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,090,014.24	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,512,975.00	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,601,158.93	4,490,000.00	4,531,999.46

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,706,179.26	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	895,773.38	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,905,985.71	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,499,116.41	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,983,507.68	2,988,657.13	2,988,657.13
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,408,071.68	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,353,074.57	1,335,000.00	1,334,716.05
12/17/29	ABS	10/09/25	3.95	USAOT 2025-A A3	848,672.37	845,000.00	844,925.81
03/15/30	ABS	10/16/25	3.96	ALLYA 2025-1 A3	758,557.56	755,000.00	754,892.19
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,811,859.65	2,790,000.00	2,789,880.03
03/25/30	ABS	09/18/25	4.89	FHMS K546 AS FLOATING	2,008,291.77	2,008,293.78	2,008,293.78
04/15/30	ABS	09/26/25	3.91	FORDO 2025-B A3	1,446,639.84	1,440,000.00	1,439,844.62
04/15/30	ABS	09/17/25	3.88	HART 2025-C A3	1,797,392.70	1,790,000.00	1,789,707.87
05/01/30	ABS	09/29/25	4.06	FHMS K547 A2	2,394,697.50	2,340,000.00	2,375,027.46
07/01/30	ABS	07/31/25	4.29	FHMS K544 A2	3,579,640.85	3,515,000.00	3,511,295.19
07/15/30	ABS	07/22/25	4.30	AMXCA 2025-4 A	2,126,714.11	2,095,000.00	2,094,698.11
07/15/30	ABS	11/05/25	3.85	COPAR 2025-1 A3	842,777.04	840,000.00	839,822.09
09/15/30	ABS	09/16/25	3.82	COMET 2025-A1 A	2,276,159.66	2,265,000.00	2,264,570.56
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,501,230.00	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,269,854.25	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,016,632.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,319,600.60	2,300,000.00	2,300,000.00
03/10/26	CP	06/13/25	4.25	NATIXIS NY BRANCH (1)	998,882.00	1,000,000.00	968,125.00
06/16/26	CP	10/16/25	3.77	BNP PARIBAS NY BRANCH (1)	939,346.70	950,000.00	925,824.88
08/21/26	CP	11/25/25	3.80	CREDIT AGRICOLE CIB NY (2)	712,013.80	725,000.00	704,414.03
09/11/26	CP	12/15/25	3.74	MUFG BANK LTD/NY (2)	734,937.00	750,000.00	728,962.50
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,870.02	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,988,180.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	265,008.75	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	635,039.37	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	550,673.75	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,483,927.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,963,595.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	748,864.87	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	548,162.45	550,000.00	521,598.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,938,185.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,938,185.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,027,142.48	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,228,708.20	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,444,883.75	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,975,934.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,921,190.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,756,588.80	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	605,038.80	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,281,380.68	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,162,734.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	393,954.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,477,330.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	492,443.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	768,455.22	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,621,757.39	2,690,000.00	2,389,042.80
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,939,570.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,906,500.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,289,520.40	2,350,000.00	2,240,208.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	1,000,000.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	698,415.93	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,591,041.60	1,600,000.00	1,470,272.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	988,097.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,546,148.76	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	2,006,814.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,041,121.12	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,216,685.25	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	3,008,847.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,943,292.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	975,227.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	845,382.39	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,584,625.60	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	791,490.38	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,986,287.96	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,536,941.89	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	721,686.75	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	562,417.95	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,005,298.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,098,032.30	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,638,300.89	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,436,744.85	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,140,049.25	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,503,640.95	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,915,222.65	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	262,142.92	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,523,351.01	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,222,922.40	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,547,108.08	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,031,971.42	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,749,934.79	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,023,334.28	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	62,234.97	65,000.00	56,671.88
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,771,302.85	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,109,858.30	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,095,024.32	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,424,510.27	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	191,934.39	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	253,380.50	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,039,856.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	519,149.40	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,017,940.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	510,444.57	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,765,088.70	1,850,000.00	1,680,970.70
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	589,779.38	580,000.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,257,431.42	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,334,278.40	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,285,505.00	1,250,000.00	1,260,625.00
08/25/28	NOTES	08/25/25	4.19	NATIONAL RURAL UTIL COOP (CALLABLE)	1,012,046.06	1,005,000.00	1,003,874.40
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,725,096.60	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,047,321.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,570,981.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,160,388.92	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	627,071.28	660,000.00	553,040.40

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,485,737.92	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,526,122.57	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,921,455.16	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,880,401.80	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,545,650.00	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,062,126.08	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,137,873.54	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,854,417.40	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,390,265.10	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,373,121.85	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	241,203.53	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,360,715.40	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,678,646.33	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	544,749.84	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	620,406.60	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,072,208.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	339,842.91	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,874,285.14	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,134,033.24	1,140,000.00	1,126,106.25
07/10/29	NOTES	07/11/25	4.40	FEDERAL HOME LOAN BANK (CALLABLE)	3,505,012.00	3,500,000.00	3,500,000.00
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,862,638.96	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	240,264.47	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,145,090.24	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	606,951.17	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	695,157.75	690,000.00	688,578.60
10/21/29	NOTES	10/21/25	4.15	GOLDMAN SACHS GROUP INC (CALLABLE)	1,000,313.00	1,000,000.00	1,000,000.00
10/23/29	NOTES	10/23/25	4.14	TRUIST BANK (CALLABLE)	2,302,927.90	2,300,000.00	2,300,000.00
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,628,546.97	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,028,005.10	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	678,607.51	655,000.00	653,997.85
02/08/30	NOTES	03/02/26	4.10	MORGAN STANLEY PVT BANK (CALLABLE)	994,708.44	0.00	993,979.80
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,029,328.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,466,524.88	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	822,396.00	800,000.00	799,136.00
03/31/30	NOTES	07/15/25	3.97	US TREASURY N/B	3,077,928.54	3,060,000.00	3,014,339.06
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	623,228.65	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	842,683.05	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,243,841.73	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	949,395.26	935,000.00	934,504.45
05/31/30	NOTES	07/02/25	3.82	US TREASURY N/B	2,515,970.70	2,490,000.00	2,482,024.22
11/19/30	NOTES	11/19/25	4.16	NORTHERN TRUST CORP	811,917.37	805,000.00	804,605.55
11/19/30	NOTES	12/04/25	4.08	NORTHERN TRUST CORP	2,193,689.78	2,175,000.00	2,181,633.75
12/09/30	NOTES	12/09/25	4.15	FANNIE MAE (CALLABLE)	2,404,903.20	2,400,000.00	2,400,000.00
01/08/31	NOTES	01/08/26	4.16	CATERPILLAR FINL SERVICE	342,805.34	340,000.00	339,877.60
01/13/31	NOTES	01/13/26	4.25	TOTALENERGI CAP USA LLC (CALLABLE)	1,488,216.00	1,475,000.00	1,475,000.00
ON DEMAND	STATE	VARIOUS	3.87	LOCAL AGENCY INVESTMENT FUND (3)	72,334,481.32	73,277,904.00	73,277,904.00
ON DEMAND	STATE	VARIOUS	3.83	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	30,288,521.01	30,288,521.01	30,288,521.01
TOTAL					\$451,786,111.91	\$450,555,420.57	\$444,599,230.36

Notes

1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
4. Monthly Distribution Yield. Source: <https://www.camponline.com/current-rate>

Asset-Backed Securities ("ABS") Issuer List:

<u>Description</u>	<u>Issuer</u>
CARMX	CarMax
COMET / COPAR	Capital One
DCENT	Discover Card
FORDL	Ford
GMCAR / GMAL1	General Motors
HALST / HART	Hyundai
HAROT	Honda
KCOT	Kubota
NAROT	Nissan
TAOT	Toyota
VALET	Volkswagen
VZOT	Verizon
WOART	World Omni

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$10,107,317	2.24%	30%	4.92%
Commercial Paper (C.P.)	3,385,180	0.75%	25%	3.91%
Asset-Backed Security/CMO	51,054,293	11.30%	20%	4.71%
U. S. Treasury Bonds / Notes	111,835,967	24.75%	100%	3.30%
Federal Agency Bonds / Notes	18,018,620	3.99%	100%	4.22%
Agency CMBS	55,870,981	12.37%	100%	4.22%
Corporate Notes	95,491,015	21.14%	30%	4.29%
Municipal Bonds / Note	975,227	0.22%	100%	5.50%
Supra-National Agency Bond/Note	2,424,510	0.54%	30%	3.70%
LAIF	72,334,481	16.01%	\$75 Million	3.87%
CAMP	30,288,521	6.70%	10% of CAMP Fund Shares	3.83%
Total	<u>451,786,112</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	4.05%
			Average Maturity of Portfolio	626

Market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Prices that fall between data points are interpolated.

Market value for LAIF is derived from the NAV posted quarterly on the LAIF website.

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 26, 2026

From: Jennifer H. Mennucci, Auditor-Controller
Denis J. Mulligan, General Manager

Re: District Portfolio Transactions Report, February 2026

Attached to this memo is a listing of the District's portfolio transactions.

The investment portfolio is in compliance with the District's Investment Policy and California Government Code 53607.

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Managed Account Security Transactions & Interest

For the Month Ending February 28, 2026

GOLDEN GATE BRIDGE GENERAL FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
02/02/26	02/02/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	36,783.55	(36,783.55)	0.00	(36,783.55)			
02/03/26	02/03/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)			
02/03/26	02/03/26	LAIF DTD 01/01/2010 0.000% --	LAIFNON01	14,000,000.00	(14,000,000.00)	0.00	(14,000,000.00)			
02/12/26	02/12/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	17,000,000.00	(17,000,000.00)	0.00	(17,000,000.00)			
02/12/26	02/12/26	LAIF DTD 01/01/2010 0.000% --	LAIFNON01	9,000,000.00	(9,000,000.00)	0.00	(9,000,000.00)			
02/24/26	02/24/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	1,500,000.00	(1,500,000.00)	0.00	(1,500,000.00)			
02/24/26	03/02/26	MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	990,000.00	(993,979.80)	(3,475.73)	(997,455.53)			
02/26/26	02/26/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	3,500,000.00	(3,500,000.00)	0.00	(3,500,000.00)			
Transaction Type Sub-Total				52,026,783.55	(52,030,763.35)	(3,475.73)	(52,034,239.08)			
INTEREST										
01/31/26	02/02/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025		0.00	36,783.55	36,783.55			
02/01/26	02/25/26	FHMS K544 A2 DTD 07/01/2025 4.266% 07/01/2030	3137HMCE8		0.00	12,495.83	12,495.83			
02/01/26	02/25/26	FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59		0.00	10,140.36	10,140.36			
02/01/26	02/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	13,692.50	13,692.50			
02/01/26	02/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	13,252.25	13,252.25			
02/01/26	02/25/26	FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9		0.00	8,620.95	8,620.95			

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GOLDEN GATE BRIDGE GENERAL FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/01/26	02/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	6,712.02	6,712.02			
02/01/26	02/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	11,662.33	11,662.33			
02/01/26	02/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	6,743.25	6,743.25			
02/01/26	02/25/26	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	5,527.08	5,527.08			
02/01/26	02/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	16,998.39	16,998.39			
02/01/26	02/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	4,604.34	4,604.34			
02/01/26	02/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
02/01/26	02/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	8,536.59	8,536.59			
02/01/26	02/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	5,798.73	5,798.73			
02/01/26	02/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	15,196.67	15,196.67			
02/01/26	02/25/26	FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1		0.00	5,747.22	5,747.22			
02/01/26	02/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	3,287.08	3,287.08			
02/01/26	02/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	6,108.08	6,108.08			
02/01/26	02/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	13,078.13	13,078.13			
02/01/26	02/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,591.30	6,591.30			
02/03/26	02/03/26	MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1		0.00	33,150.00	33,150.00			
02/05/26	02/05/26	CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6		0.00	111,000.55	111,000.55			

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GOLDEN GATE BRIDGE GENERAL FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/07/26	02/07/26	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5		0.00	16,211.25	16,211.25			
02/08/26	02/08/26	TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7		0.00	41,630.00	41,630.00			
02/08/26	02/08/26	AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8		0.00	48,070.00	48,070.00			
02/09/26	02/09/26	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8		0.00	30,826.25	30,826.25			
02/10/26	02/10/26	PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64		0.00	30,937.50	30,937.50			
02/12/26	02/12/26	UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0		0.00	58,543.75	58,543.75			
02/12/26	02/12/26	FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/14/2025 4.750% 02/12/2030	3130B55W4		0.00	71,250.00	71,250.00			
02/15/26	02/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	2,665.85	2,665.85			
02/15/26	02/15/26	HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9		0.00	9,020.83	9,020.83			
02/15/26	02/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,692.00	4,692.00			
02/15/26	02/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,781.46	2,781.46			
02/15/26	02/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	6,497.68	6,497.68			
02/15/26	02/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	11,502.50	11,502.50			
02/15/26	02/15/26	MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6		0.00	5,317.75	5,317.75			
02/15/26	02/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	7,507.08	7,507.08			

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GOLDEN GATE BRIDGE GENERAL FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/15/26	02/15/26	BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2		0.00	2,479.08	2,479.08			
02/15/26	02/15/26	KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4		0.00	1,398.18	1,398.18			
02/15/26	02/15/26	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0		0.00	1,230.60	1,230.60			
02/15/26	02/15/26	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	9,006.00	9,006.00			
02/15/26	02/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,005.00	10,005.00			
02/15/26	02/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,491.50	2,491.50			
02/15/26	02/15/26	KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0		0.00	12,667.83	12,667.83			
02/15/26	02/15/26	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	4,271.08	4,271.08			
02/15/26	02/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	5,820.20	5,820.20			
02/15/26	02/15/26	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	1,508.72	1,508.72			
02/15/26	02/15/26	US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98		0.00	56,250.00	56,250.00			
02/15/26	02/15/26	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	3,916.29	3,916.29			
02/15/26	02/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,695.00	2,695.00			
02/15/26	02/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	10,547.17	10,547.17			
02/15/26	02/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	333.97	333.97			
02/15/26	02/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	7,210.25	7,210.25			
02/15/26	02/15/26	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2		0.00	941.61	941.61			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0		0.00	51,918.75	51,918.75			
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7		0.00	54,750.00	54,750.00			
02/15/26	02/15/26	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	1,528.97	1,528.97			
02/15/26	02/15/26	USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4		0.00	4,779.32	4,779.32			
02/15/26	02/15/26	KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7		0.00	56.90	56.90			
02/15/26	02/15/26	KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4		0.00	2,596.26	2,596.26			
02/15/26	02/15/26	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	2,143.55	2,143.55			
02/15/26	02/15/26	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	10,755.33	10,755.33			
02/15/26	02/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	850.33	850.33			
02/15/26	02/15/26	HART 2024-B A3 DTD 07/24/2024 4.840% 03/15/2029	44934OAD3		0.00	4,114.00	4,114.00			
02/15/26	02/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	1,397.17	1,397.17			
02/15/26	02/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,787.67	5,787.67			
02/15/26	02/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	12,509.87	12,509.87			
02/16/26	02/16/26	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	1,573.41	1,573.41			
02/16/26	02/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	882.71	882.71			
02/16/26	02/16/26	CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UQAQ3		0.00	13,015.63	13,015.63			
02/18/26	02/18/26	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2		0.00	67,140.90	67,140.90			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/18/26	02/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	4,524.63	4,524.63			
02/20/26	02/20/26	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	10,485.75	10,485.75			
02/20/26	02/20/26	VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1		0.00	7,068.75	7,068.75			
02/20/26	02/20/26	FEDERAL HOME LOAN BANK (CALLABLE) DTD 08/20/2021 1.100% 08/20/2026	3130ANMH0		0.00	11,000.00	11,000.00			
02/21/26	02/21/26	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	997.96	997.96			
02/24/26	02/24/26	HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1		0.00	33,725.00	33,725.00			
02/25/26	02/25/26	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0		0.00	20,853.75	20,853.75			
02/25/26	02/25/26	FHMS K535 AS FLOATING DTD 02/13/2025 4.168% 10/25/2029	3137HJSF5		0.00	11,037.41	11,037.41			
02/25/26	02/25/26	BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7		0.00	5,643.00	5,643.00			
02/25/26	02/25/26	FHMS K546 AS FLOATING DTD 09/18/2025 4.198% 03/25/2030	3137HN4S4		0.00	7,466.17	7,466.17			
02/26/26	02/26/26	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2		0.00	32,737.50	32,737.50			
02/27/26	03/02/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025		0.00	56,138.33	56,138.33			
02/28/26	02/28/26	US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2029	91282CEB3		0.00	33,046.88	33,046.88			
02/28/26	02/28/26	US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2027	912828ZB9		0.00	22,500.00	22,500.00			
02/28/26	02/28/26	US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9		0.00	20,156.25	20,156.25			
02/28/26	02/28/26	US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0		0.00	34,600.00	34,600.00			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Transaction Type Sub-Total					0.00	1,395,735.73	1,395,735.73			

PAYDOWNS

02/01/26	02/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	162.46	162.46	0.00	162.46	(1.52)	(0.91)	
02/01/26	02/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	6,696.66	6,696.66	0.00	6,696.66	202.73	54.33	
02/15/26	02/15/26	KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	16,695.23	16,695.23	0.00	16,695.23	3.06	0.58	
02/15/26	02/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	108,269.11	108,269.11	0.00	108,269.11	6.71	3.37	
02/15/26	02/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	23,818.91	23,818.91	0.00	23,818.91	3.87	2.43	
02/15/26	02/15/26	KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	51,105.92	51,105.92	0.00	51,105.92	12.91	5.55	
02/15/26	02/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	26,434.88	26,434.88	0.00	26,434.88	2.76	1.13	
02/15/26	02/15/26	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	75,572.79	75,572.79	0.00	75,572.79	14.95	4.75	
02/15/26	02/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	77,084.27	77,084.27	0.00	77,084.27	1.82	0.44	
02/15/26	02/15/26	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	46,090.02	46,090.02	0.00	46,090.02	4.64	1.77	
02/15/26	02/15/26	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	33,717.18	33,717.18	0.00	33,717.18	0.02	0.01	
02/15/26	02/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	117,937.15	117,937.15	0.00	117,937.15	2.14	1.03	
02/15/26	02/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	53,998.93	53,998.93	0.00	53,998.93	9.21	4.30	
02/15/26	02/15/26	BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	57,415.41	57,415.41	0.00	57,415.41	2.18	0.96	
02/15/26	02/15/26	KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	49,270.71	49,270.71	0.00	49,270.71	7.71	2.45	
02/15/26	02/15/26	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	43,849.92	43,849.92	0.00	43,849.92	0.60	0.28	

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For the Month Ending **February 28, 2026**

GOLDEN GATE BRIDGE GENERAL FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
02/15/26	02/15/26	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	33,926.13	33,926.13	0.00	33,926.13	1.47	0.67	
02/15/26	02/15/26	USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	126,658.14	126,658.14	0.00	126,658.14	22.17	11.22	
02/16/26	02/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	16,258.19	16,258.19	0.00	16,258.19	3.27	1.98	
02/16/26	02/16/26	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	32,471.34	32,471.34	0.00	32,471.34	1.25	0.60	
02/18/26	02/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	101,554.94	101,554.94	0.00	101,554.94	20.94	9.33	
02/21/26	02/21/26	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	172,206.22	172,206.22	0.00	172,206.22	13.48	5.55	
02/25/26	02/25/26	FHMS K535 AS FLOATING DTD 02/13/2025 4.168% 10/25/2029	3137HJSF5	1,512.21	1,512.21	0.00	1,512.21	0.00	0.00	
02/25/26	02/25/26	FHMS K546 AS FLOATING DTD 09/18/2025 4.198% 03/25/2030	3137HN4S4	325.54	325.54	0.00	325.54	0.00	0.04	
Transaction Type Sub-Total				1,273,032.26	1,273,032.26	0.00	1,273,032.26	336.37	111.86	
SELL										
02/06/26	02/06/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	FIFO
Transaction Type Sub-Total				2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	
Managed Account Sub-Total					(48,757,731.09)	1,392,260.00	(47,365,471.09)	336.37	111.86	
Total Security Transactions					(48,757,731.09)	\$1,392,260.00	(47,365,471.09)	\$336.37	\$111.86	

Bolded items are forward settling trades.

Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

GOLDEN GATE BRIDGE CP DSRF

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/02/26	02/02/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	194.00	194.00			
Transaction Type Sub-Total					0.00	194.00	194.00			
Managed Account Sub-Total					0.00	194.00	194.00			
Total Security Transactions					\$0.00	\$194.00	\$194.00			

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