



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 21, 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 April 1, 2026 through April 30, 2026.
- b. The Board of Directors ratifies investments made during the period April 14, 2026 through May 11, 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 May 12, 2026 and June 15, 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 April 2026 (see Attachment B for details).
- e. The Board of Directors accepts the Portfolio of Investments Report for April 2026 (see Attachment C for details).
- f. The Board of Directors accepts the Transactions Report for April 2026 (see Attachment D for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from April 14, 2026 through May 11, 2026, \$265,000.00 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
None				

Quotations as of May 11, 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%	3.66%	
Commercial Paper	3.78%	3.88%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of May 11, 2026. Indications shown refer to securities that may or may not be permissible under the District's IPS.

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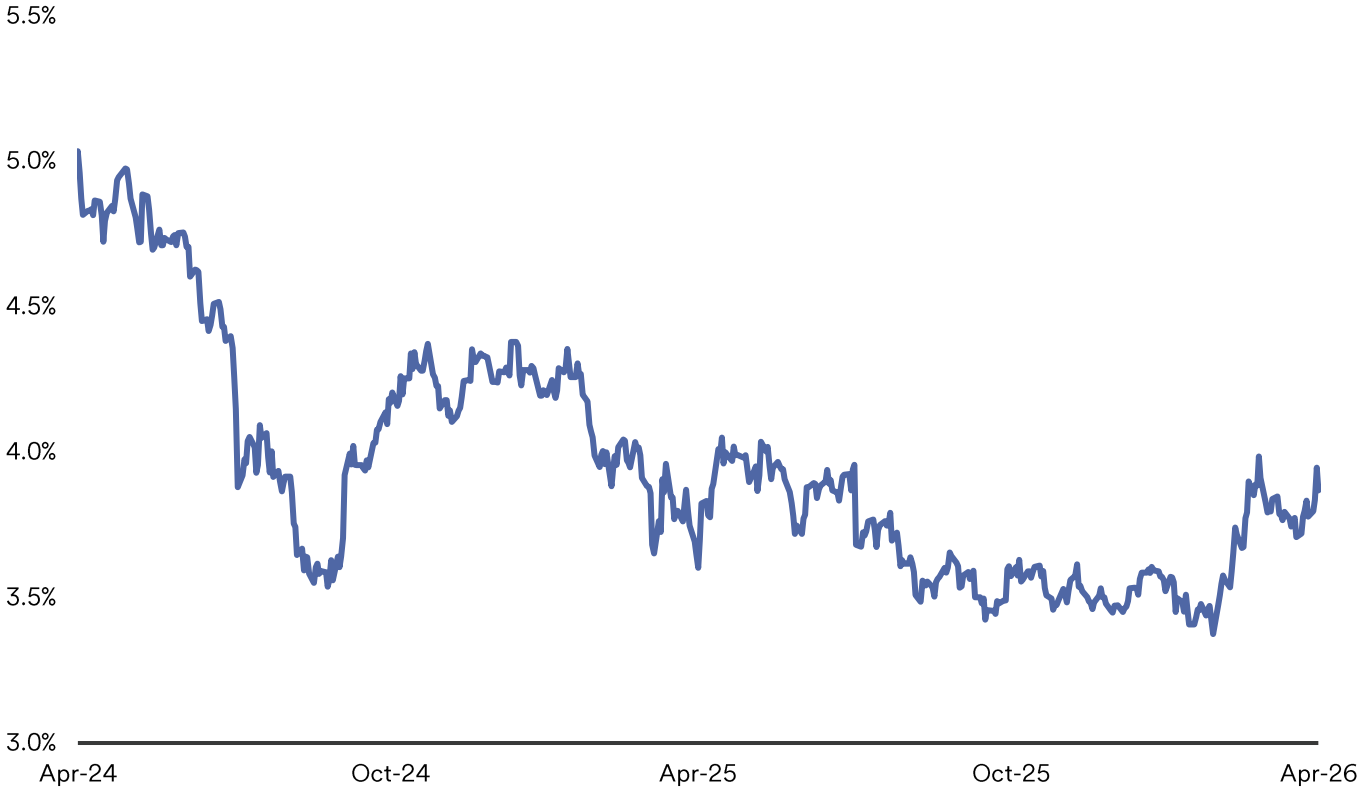


Golden Gate Bridge, Highway & Transportation District Investment Report

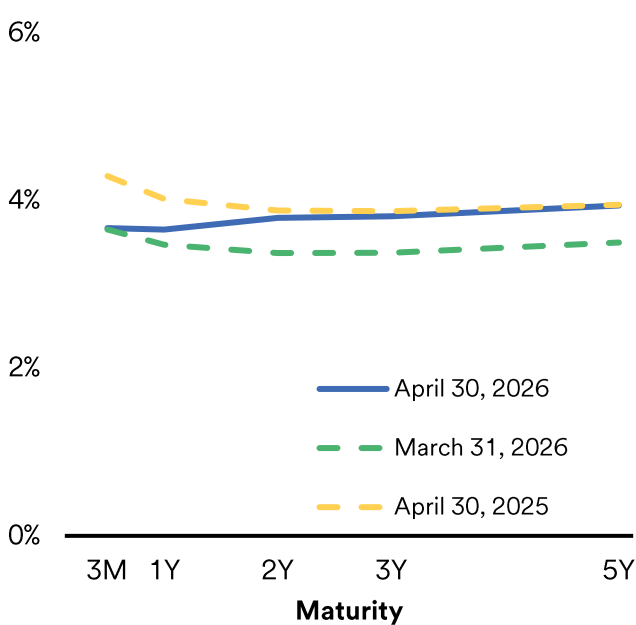
April 2026

Treasury Yield Curve Update

2-Year Treasury Yield



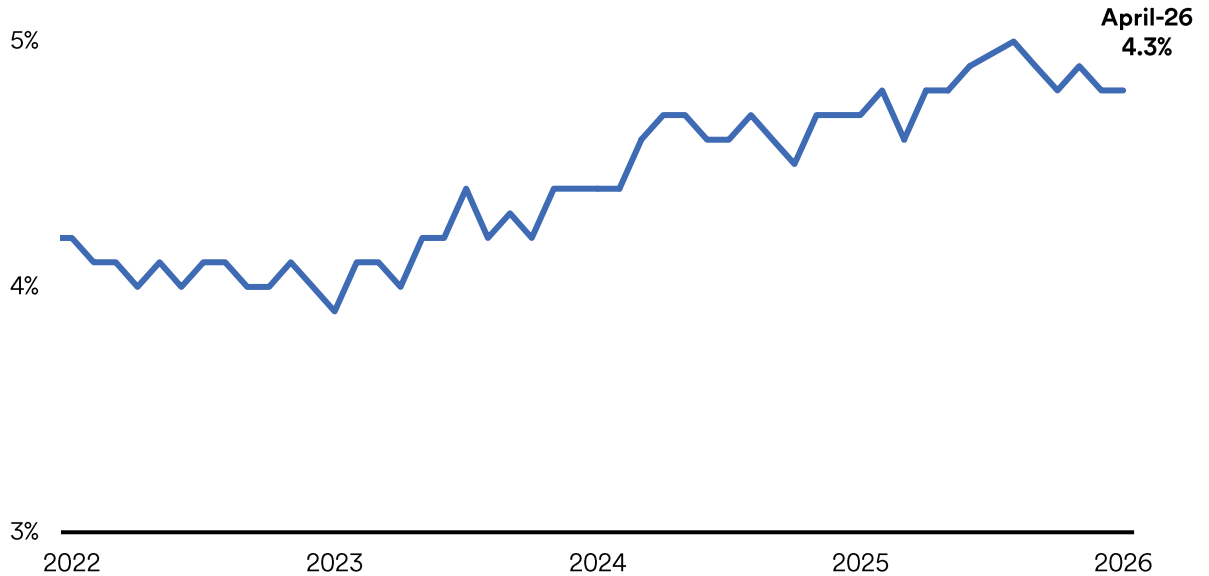
U.S. Treasury Yield Curve



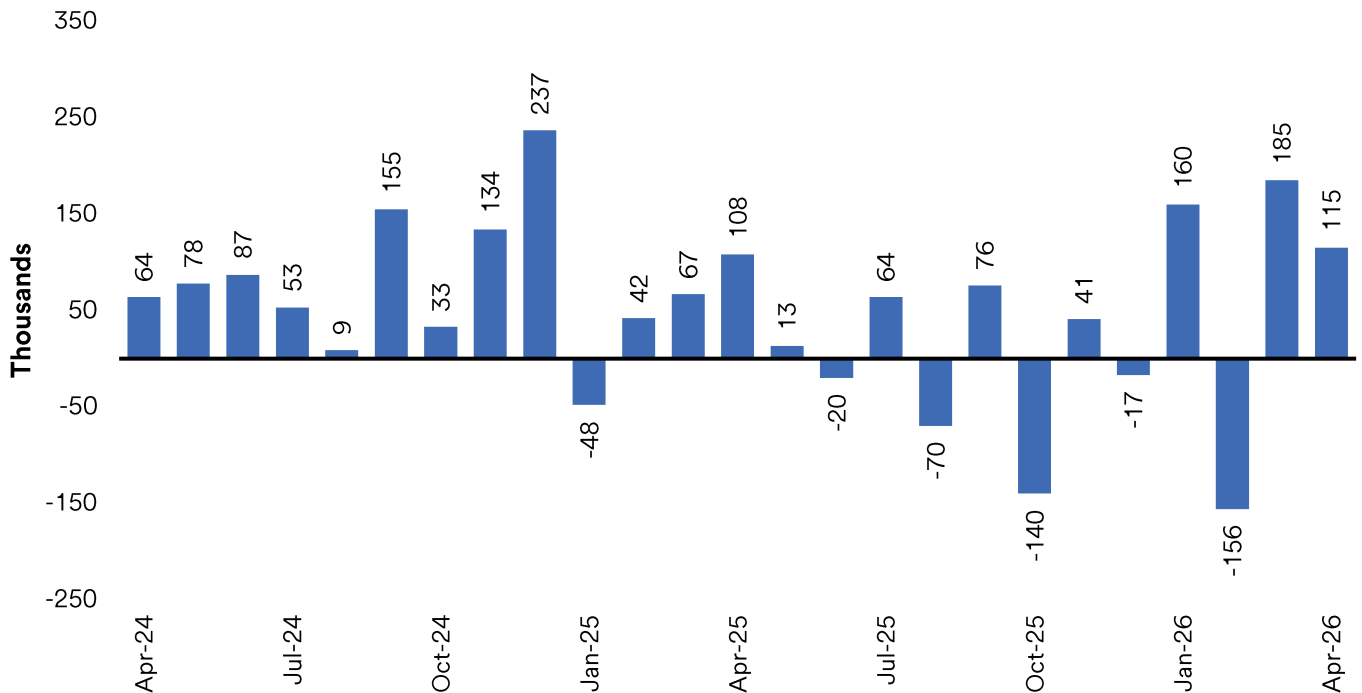
	4/30/26	3/31/26	Month-over-Month Change	4/30/25
3-month	3.66%	3.67%	-0.01%	4.29%
1-year	3.71%	3.65%	0.06%	3.85%
2-year	3.87%	3.79%	0.08%	3.60%
3-year	3.89%	3.82%	0.07%	3.60%
5-year	4.01%	3.94%	0.07%	3.73%

Labor Market Showed Renewed Resilience in April

Unemployment Rate

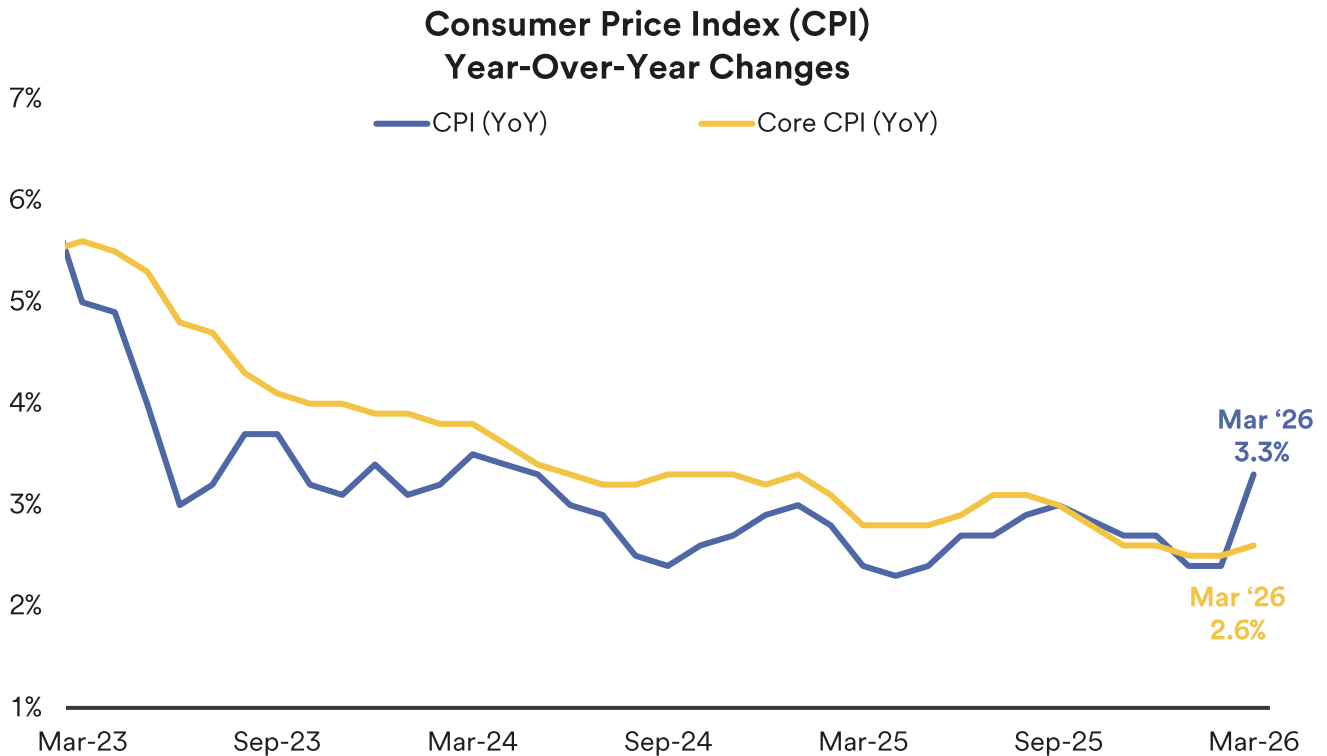


Monthly Change In Nonfarm Payrolls



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

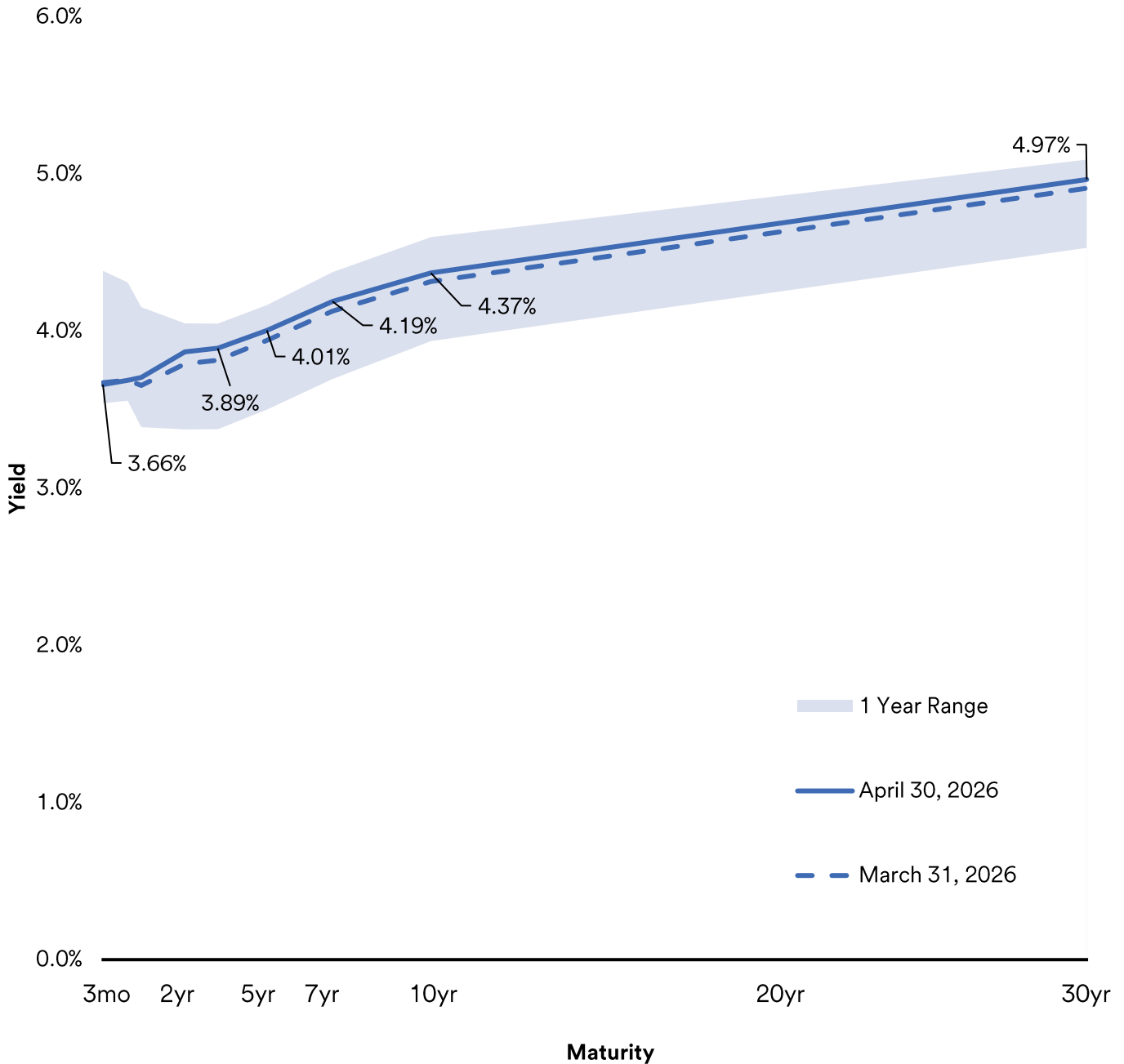
Inflation Remains Above Target



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

Treasury Curve

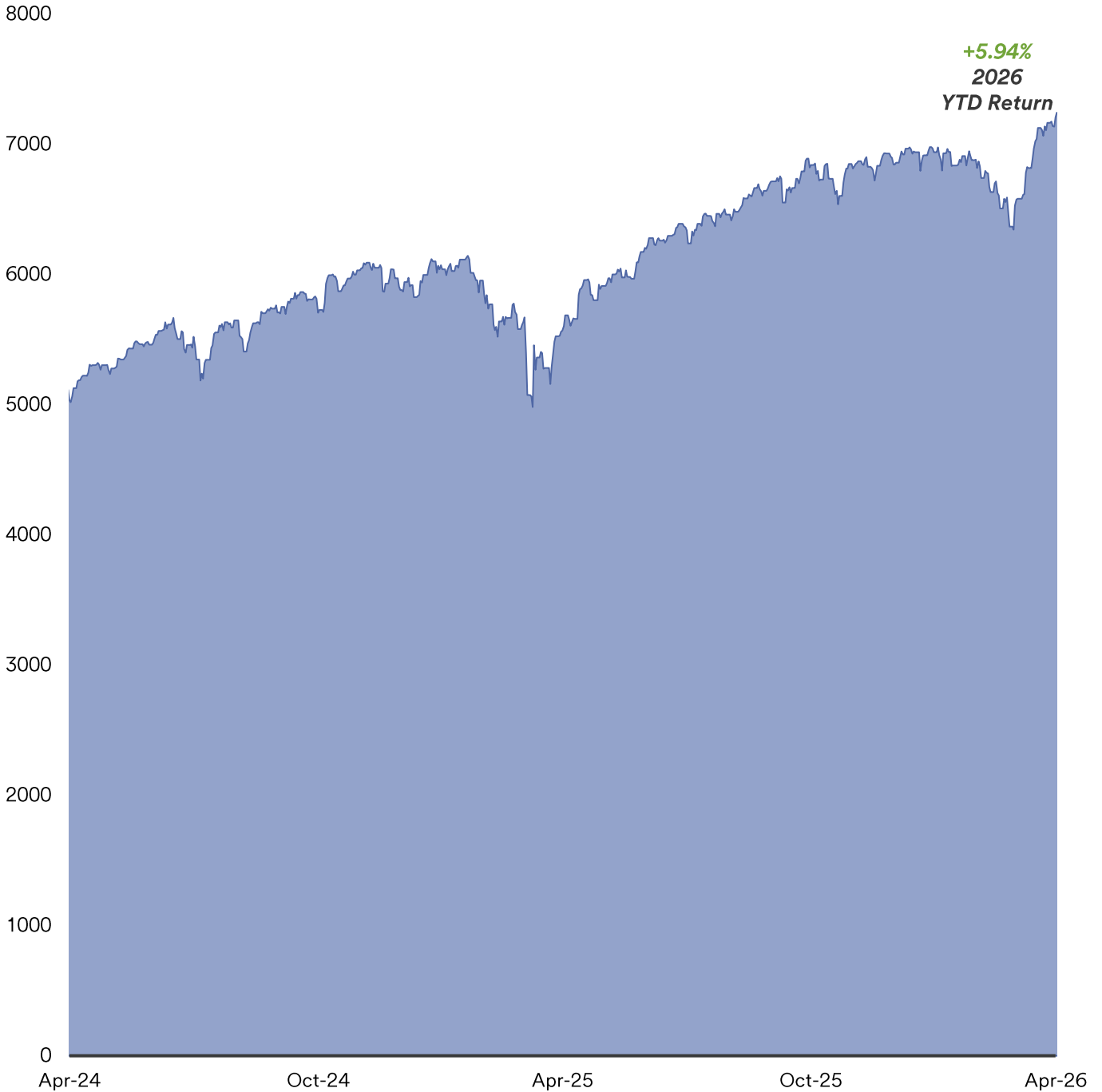
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of April 30, 2026.

The S&P 500

S&P 500 Closing Price



Source: Bloomberg Finance L.P., as of 4/30/2026.

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 March 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%, 3.87%, and 4.01%, representing changes of -1 bps, +8 bps, and +7 bps, respectively.
- During the month, PFMAM bought \$2.6 million in corporate notes and \$470,000 in U.S. Treasuries. The purchases for the General Fund totaled \$3.1 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
4/6/2026	4/10/2026	BUY	JPMORGAN CHASE & CO (CALLABLE)	\$2,600,000.00	5/6/2030	4.33%
4/8/2026	4/15/2026	BUY	US TREASURY N/B	\$210,000.00	3/31/2028	3.79%
4/8/2026	4/15/2026	BUY	US TREASURY N/B	\$260,000.00	3/31/2031	3.92%

Outlook

- Yields remained in an elevated range as the conflict in the Middle East persisted and energy flows through the Strait of Hormuz remained severely restricted. Despite those tensions, risk assets rallied in April with credit spreads narrowing sharply while equity markets surged off their late March lows.
- Oil prices remained a market focus as Brent crude rose above \$110 per barrel by month end fueling concern about wide-ranging inflation pressures and monetary policy implications. Higher gas prices tend to reduce disposable personal income, which may impact discretionary spending and future growth prospects.
- The Federal Open Market Committee (FOMC or Fed) met on April 29 and held the target range for the fed funds rate at 3.50- 3.75%. Governor Stephen Miran dissented once again favoring a 25 basis point (bps) rate cut. In addition, three other voting members supported the rate decision but dissented against the “easing bias” in the policy statement. The combined four dissents were the most since 1992. The April meeting also likely marked the final meeting with Jerome Powell as Chair, although he intends to remain as a Fed Governor.
- U.S. real gross domestic product (GDP) for the first quarter of 2026 came in at 2.0%, showing the continued resilience of the economy. Consumer spending and fixed investment in AI-related items such as intellectual property and information processing equipment were significant contributors.
- Gasoline and other energy prices rose 22% in March, pushing the year-over-year change in the headline personal consumption expenditures (PCE) index to 3.5%, its highest level since May 2023. The pass-through of higher energy prices remains a focus as core PCE, which strips out the volatile food and energy components, rose to its highest level since November 2023 at 3.2%
- The labor market remained in a “low hire, low fire” environment as initial jobless claims hit its lowest level in over five years and the unemployment rate held steady at 4.3%.
- 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. New supply is expected to be focused on the money market space.
 - **Corporates:** spreads retraced much of the March widening, generating strong excess returns for the month. Narrower spreads and ongoing uncertainty has lowered our outlook versus last month, though heightened volatility may present future buying opportunities.
 - **Asset-Backed Securities (ABS):** Spreads on asset-backed securities (ABS) widened marginally over the month, diverging from IG corporates. Despite this widening, ABS generated a slightly positive excess return for the month. The difference between ABS and corporate spreads now exceed their two-year average.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) were mixed in April. Securities with 15-year collateral underperformed while 30-year collateral and agency commercial MBS posted strong excess returns for the month. We believe tight valuations and higher future volatility may keep a lid on returns moving forward. We will continue to look for opportunities to selectively reduce holdings in the sector

Portfolio Analysis

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

Certificates of Deposit 2%	
Cooperatieve Rabobank UA	0.8%
Groupe BPCE	0.5%
Credit Agricole Group	0.5%
Cooperatieve Rabobank UA	0.8%

Supranationals 1%	
International Bank for Reconstruction & Development	0.6%

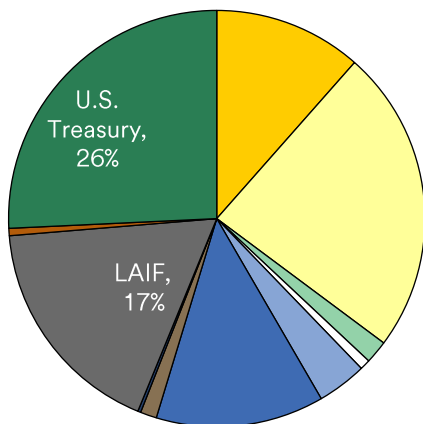
Municipals <1%	
Florida State Board of Admin	0.2%

Federal Agency Commercial Mortgage-Backed Securities 13%	
Freddie Mac	13.1%

Federal Agencies 4%	
Federal Home Loan Bank	2.7%
Federal Farm Credit Bank	0.6%
Fannie Mae	0.6%

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

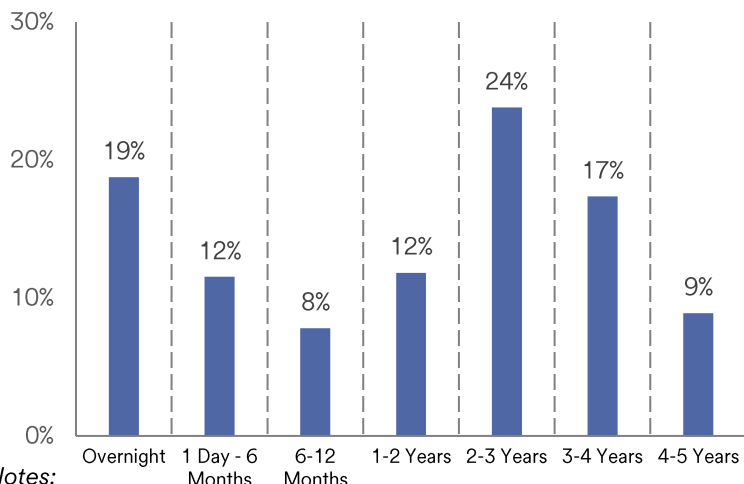
CAMP* 1%	
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Asset-Backed Securities 12%	
American Express Co	1.9%
Capital One Financial Corp	1.4%
JPMorgan Chase & Co	1.3%
BA Credit Card Trust	1.0%
Kubota Credit Owner Trust	0.8%
Honda Auto Receivables Owner Trust	0.7%
Hyundai Auto Receivables Trust	0.7%
Verizon Master Trust	0.7%
Ford Credit Auto Owner Trust	0.5%
Volkswagen Auto Loan Enhanced Trust	0.4%
Bank of America Corp	0.4%
USAA Auto Owner Trust	0.4%
BMW Vehicle Lease Trust	0.4%
Mercedes-Benz Auto Receivables Trust	0.4%
Ally Auto Receivables Trust	0.3%
Fifth Third Auto Trust	0.2%
GM Financial Consumer Automobile Receive	0.1%
Harley-Davidson Inc	<0.1%
Toyota Auto Receivables Owner Trust	<0.1%

Corporate Notes 23%	
JPMorgan Chase & Co	1.2%
Northern Trust Corp	1.2%
Home Depot Inc	1.1%
Toyota Motor Corp	1.0%
Salesforce Inc	0.9%
BlackRock Inc	0.8%
Goldman Sachs Group Inc	0.8%
Morgan Stanley	0.7%
National Australia Bank Ltd	0.7%
Adobe Inc.	0.7%
HSBC Holdings PLC	0.7%
Unilever PLC	0.7%
Citigroup Inc	0.6%
AstraZeneca PLC	0.6%
Honda Motor Co Ltd	0.6%
PepsiCo Inc	0.6%
Bank of America Corp	0.6%
Target Corp	0.6%
Honeywell International Inc	0.5%
Truist Financial Corp	0.5%
Deere & Co	0.5%
Air Products and Chemicals Inc	0.5%
Meta Platforms Inc	0.5%
Mastercard Inc	0.5%
PACCAR Inc	0.5%
Costco Wholesale Corp	0.5%
Texas Instruments Inc	0.4%
Walmart Inc	0.4%
Mercedes-Benz Group AG	0.4%
Amazon.com Inc	0.4%
National Rural Utilities Cooperative Fi	0.4%
Charles Schwab Corp	0.4%
Wells Fargo & Co	0.4%
TotalEnergies SE	0.3%
Hershey Co	0.3%
Bank of New York Mellon Corp	0.3%
Cisco Systems Inc	0.3%
State Street Corp	0.3%
Cintas Corp	0.3%
PNC Financial Services Group Inc	0.2%
Colgate-Palmolive Co	0.2%
Caterpillar Inc	0.2%
Mars Inc	0.2%
Analog Devices Inc	0.1%
Lockheed Martin Corp	0.1%
Cummins Inc	<0.1%

Maturity Distribution¹
April 30, 2026



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.

Portfolio Yield
April 30, 2026

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	4.11%
Combined Portfolios (incl. LAIF and CAMP*)	4.06%

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 21, 2026

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

Re: Portfolio of Investments Report, April 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 April 30, 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	\$2,486,955.00	\$2,500,000.00	\$2,386,230.47
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,950,434.95	2,965,153.98	2,875,388.58
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	190,126.49	189,822.58	189,792.87
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	137,508.15	137,364.33	137,337.16
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	143,114.76	142,914.25	142,914.18
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	987,615.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,074,525.12	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	149,416.53	149,196.91	149,181.89
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	440,493.16	437,916.03	437,805.41
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	374,292.31	372,322.73	372,308.62
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	144,004.83	143,750.25	143,735.25
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	709,248.51	705,781.01	705,635.48
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	231,885.25	230,793.60	230,783.58
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	431,960.92	429,938.06	429,864.75
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	965,451.62	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,070,398.04	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,920,633.64	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	357,468.87	355,760.86	355,756.06
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	665,423.77	662,262.79	662,146.89
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,333,471.90	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	1,017,057.24	1,010,367.60	1,010,349.31
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	252,718.41	251,386.31	251,376.61
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,400,342.88	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	941,439.83	935,455.72	935,397.72
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,034,164.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,807,165.44	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,686,986.68	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,109,398.73	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,686,626.69	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,415,180.15	1,391,092.00	1,404,082.02
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	243,058.81	241,406.86	241,367.56
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,015,233.92	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,904,194.96	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,723,163.36	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,741,928.35	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	171,690.66	171,011.75	170,977.36
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,086,424.00	3,000,000.00	3,089,991.00
01/15/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,622,434.04	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,449,674.58	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	976,556.76	970,810.53	970,664.03
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,448,948.04	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,004,221.02	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,074,429.93	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,450,676.93	2,445,487.61	2,435,361.77
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,522,929.66	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,661,573.98	2,635,000.00	2,681,043.99

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	881,054.13	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,893,825.57	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,492,594.29	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,979,292.13	2,984,775.16	2,984,775.16
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,388,478.89	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,345,457.06	1,335,000.00	1,334,716.05
12/17/29	ABS	10/09/25	3.95	USAOT 2025-A A3	842,976.22	845,000.00	844,925.81
03/15/30	ABS	10/16/25	3.96	ALLYA 2025-1 A3	753,726.32	755,000.00	754,892.19
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,800,978.65	2,790,000.00	2,789,880.03
03/25/30	ABS	09/18/25	4.89	FHMS K546 AS FLOATING	2,004,650.86	2,007,095.50	2,007,095.50
04/15/30	ABS	09/26/25	3.91	FORDO 2025-B A3	1,433,675.52	1,440,000.00	1,439,844.62
04/15/30	ABS	09/17/25	3.88	HART 2025-C A3	1,779,356.66	1,790,000.00	1,789,707.87
05/01/30	ABS	09/29/25	4.06	FHMS K547 A2	2,350,431.72	2,340,000.00	2,375,027.46
07/01/30	ABS	07/31/25	4.29	FHMS K544 A2	3,509,182.68	3,515,000.00	3,511,295.19
07/15/30	ABS	07/22/25	4.30	AMXCA 2025-4 A	2,101,599.25	2,095,000.00	2,094,698.11
07/15/30	ABS	11/05/25	3.85	COPAR 2025-1 A3	834,079.68	840,000.00	839,822.09
09/15/30	ABS	09/16/25	3.82	COMET 2025-A1 A	2,248,667.08	2,265,000.00	2,264,570.56
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,260,572.25	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,010,318.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,308,677.90	2,300,000.00	2,300,000.00
06/16/26	CP	10/16/25	3.77	BNP PARIBAS NY BRANCH (1)	945,376.35	950,000.00	925,824.88
08/21/26	CP	11/25/25	3.80	CREDIT AGRICOLE CIB NY (2)	716,460.23	725,000.00	704,414.03
09/11/26	CP	12/15/25	3.74	MUFG BANK LTD/NY (2)	739,327.50	750,000.00	728,962.50
12/01/26	CP	03/10/26	3.74	NATIXIS NY BRANCH (1)	976,917.00	1,000,000.00	972,365.56
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,494,965.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,986,915.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	752,054.75	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,962,080.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,962,080.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,032,112.64	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,252,608.40	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,438,198.82	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,984,192.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,942,030.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,766,971.20	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	602,742.60	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,287,455.90	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,167,253.00	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	394,530.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,479,487.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	493,162.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	769,492.62	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,630,203.99	2,690,000.00	2,389,042.80
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,941,895.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,914,532.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,294,681.00	2,350,000.00	2,240,208.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	695,034.93	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,589,520.00	1,600,000.00	1,470,272.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	987,239.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,545,048.96	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,998,446.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,040,100.88	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,211,129.31	2,210,000.00	2,210,000.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,993,109.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,943,950.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	972,452.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	840,335.65	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,578,875.20	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	787,338.52	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,975,868.63	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,521,980.06	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	718,174.85	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	559,681.09	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,000,175.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,086,629.30	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,624,955.80	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,424,666.55	1,425,000.00	1,381,749.02
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,493,153.29	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,212,054.00	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,540,452.32	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,023,281.31	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,733,446.16	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,007,739.80	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	61,856.67	65,000.00	56,671.88
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,760,535.85	1,850,000.00	1,725,630.86
03/31/28	NOTES	04/15/26	3.79	US TREASURY N/B	199,844.61	210,000.00	200,025.00
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,083,486.40	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,084,480.29	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,401,724.75	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	190,295.45	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	251,148.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,018,692.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	515,707.41	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,011,191.00	1,000,000.00	1,001,590.00
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	583,825.68	580,000.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,234,643.12	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,318,717.40	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,270,863.75	1,250,000.00	1,260,625.00
08/25/28	NOTES	08/25/25	4.19	NATIONAL RURAL UTIL COOP (CALLABLE)	1,000,300.62	1,005,000.00	1,003,874.40
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,036,111.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,554,166.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,141,597.16	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	622,548.30	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,436,517.28	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,490,452.26	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,866,081.94	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,845,511.90	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,520,092.50	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,039,005.44	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,104,719.87	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,832,255.76	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,372,281.75	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,333,878.03	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	238,461.55	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,333,879.00	2,300,000.00	2,305,681.00
03/15/29	NOTES	03/13/26	4.66	SALESFORCE INC (CALLABLE)	3,717,227.08	3,710,000.00	3,709,183.80

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,657,634.94	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	539,484.91	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	614,831.81	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,041,474.00	2,000,000.00	1,995,720.00
05/31/29	NOTES	03/19/26	3.80	US TREASURY N/B (1)	1,260,586.48	1,240,000.00	1,266,010.94
05/31/29	NOTES	03/19/26	3.80	US TREASURY N/B (2)	1,026,768.02	1,010,000.00	1,031,186.33
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	335,109.72	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,848,180.88	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,117,288.92	1,140,000.00	1,126,106.25
07/10/29	NOTES	07/11/25	4.40	FEDERAL HOME LOAN BANK (CALLABLE)	3,494,799.00	3,500,000.00	3,500,000.00
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,835,561.00	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	236,404.36	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,126,693.12	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	597,148.54	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	686,988.15	690,000.00	688,578.60
10/21/29	NOTES	10/21/25	4.15	GOLDMAN SACHS GROUP INC (CALLABLE)	989,543.00	1,000,000.00	1,000,000.00
10/23/29	NOTES	10/23/25	4.14	TRUIST BANK (CALLABLE)	2,280,040.60	2,300,000.00	2,300,000.00
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,582,209.28	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	1,992,172.73	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	666,429.10	655,000.00	653,997.85
02/08/30	NOTES	03/02/26	4.10	MORGAN STANLEY PVT BANK (CALLABLE)	979,138.71	990,000.00	993,979.80
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,012,975.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,440,398.30	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	808,103.20	800,000.00	799,136.00
03/31/30	NOTES	07/15/25	3.97	US TREASURY N/B	3,021,391.98	3,060,000.00	3,014,339.06
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	614,005.43	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	831,977.85	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,201,540.12	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	936,356.69	935,000.00	934,504.45
05/06/30	NOTES	04/10/26	4.33	JPMORGAN CHASE & CO (CALLABLE)	2,538,707.60	2,600,000.00	2,539,914.00
05/31/30	NOTES	07/02/25	3.82	US TREASURY N/B	2,468,115.39	2,490,000.00	2,482,024.22
05/31/30	NOTES	03/19/26	3.85	US TREASURY N/B (1)	4,772,981.25	4,770,000.00	4,797,017.58
05/31/30	NOTES	03/19/26	3.85	US TREASURY N/B (2)	3,802,375.00	3,800,000.00	3,821,523.44
11/19/30	NOTES	11/19/25	4.16	NORTHERN TRUST CORP	798,399.00	805,000.00	804,605.55
11/19/30	NOTES	12/04/25	4.08	NORTHERN TRUST CORP	2,157,165.00	2,175,000.00	2,181,633.75
12/09/30	NOTES	12/09/25	4.15	FANNIE MAE (CALLABLE)	2,384,172.00	2,400,000.00	2,400,000.00
01/08/31	NOTES	01/08/26	4.16	CATERPILLAR FINL SERVICE	336,834.94	340,000.00	339,877.60
01/13/31	NOTES	01/13/26	4.25	TOTALENERGI CAP USA LLC (CALLABLE)	1,459,751.45	1,475,000.00	1,475,000.00
03/10/31	NOTES	03/10/26	4.50	MERCEDES-BENZ FIN NA	445,095.45	450,000.00	449,941.50
03/13/31	NOTES	03/13/26	4.29	AMAZON.COM INC (CALLABLE)	965,457.68	975,000.00	973,440.00
03/13/31	NOTES	03/13/26	4.29	AMAZON.COM INC (CALLABLE)	742,659.75	750,000.00	748,762.50
03/31/31	NOTES	03/31/26	4.16	US TREASURY N/B	2,480,035.61	2,470,000.00	2,466,430.08
03/31/31	NOTES	04/15/26	3.92	US TREASURY N/B	261,056.38	260,000.00	262,325.78
ON DEMAND	STATE	VARIOUS	3.81	LOCAL AGENCY INVESTMENT FUND (3)	72,998,661.75	73,950,747.00	73,950,747.00
ON DEMAND	STATE	VARIOUS	3.78	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	5,362,198.80	5,362,198.80	5,362,198.80
				TOTAL	\$421,685,808.55	\$423,377,812.21	\$417,904,467.13

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	\$7,579,568	1.80%	30%	5.12%
Commercial Paper (C.P.)	3,378,081	0.80%	25%	3.76%
Asset-Backed Security/CMO	48,652,268	11.54%	20%	4.68%
U. S. Treasury Bonds / Notes	108,798,688	25.80%	100%	3.28%
Federal Agency Bonds / Notes	16,273,313	3.86%	100%	4.25%
Agency CMBS	55,200,406	13.09%	100%	4.25%
Corporate Notes	100,068,446	23.73%	30%	4.29%
Municipal Bonds / Note	972,452	0.23%	100%	5.50%
Supra-National Agency Bond/Note	2,401,725	0.57%	30%	3.70%
LAIF	72,998,662	17.31%	\$75 Million	3.81%
CAMP	5,362,199	1.27%	10% of CAMP Fund Shares	3.78%
Total	<u>421,685,809</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	4.05%
			Average Maturity of Portfolio	675

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 May 21, 2026

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

Re: District Portfolio Transactions Report, April 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 **April 30, 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										
04/01/26	04/01/26	LAIF DTD 01/01/2010 0.000% --	LAIFNON01	672,843.00	(672,843.00)	0.00	(672,843.00)			
04/01/26	04/01/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	61,286.29	(61,286.29)	0.00	(61,286.29)			
04/06/26	04/10/26	JPMORGAN CHASE & CO (CALLABLE) DTD 05/06/2019 3.702% 05/06/2030	46647PBD7	2,600,000.00	(2,539,914.00)	(41,174.47)	(2,581,088.47)			
04/08/26	04/15/26	US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	260,000.00	(262,325.78)	(439.55)	(262,765.33)			
04/08/26	04/15/26	US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	210,000.00	(200,025.00)	(107.58)	(200,132.58)			
04/13/26	04/13/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	4,000,000.00	(4,000,000.00)	0.00	(4,000,000.00)			
04/24/26	04/24/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			

Transaction Type Sub-Total				12,804,129.29	(12,736,394.07)	(41,721.60)	(12,778,115.67)			
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INTEREST										
03/31/26	04/01/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025		0.00	61,286.29	61,286.29			
04/01/26	04/01/26	CHARLES SCHWAB CORP (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4		0.00	26,400.00	26,400.00			
04/01/26	04/01/26	LAIF DTD 01/01/2010 0.000% --	LAIFNON01		0.00	672,843.00	672,843.00			
04/01/26	04/01/26	ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9		0.00	5,610.00	5,610.00			
04/01/26	04/25/26	FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1		0.00	5,747.22	5,747.22			
04/01/26	04/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	13,078.13	13,078.13			
04/01/26	04/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	5,796.90	5,796.90			
04/01/26	04/25/26	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	5,527.08	5,527.08			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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									
INTEREST										
04/01/26	04/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
04/01/26	04/25/26	FHMS K544 A2 DTD 07/01/2025 4.266% 07/01/2030	3137HMCE8		0.00	12,495.83	12,495.83			
04/01/26	04/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	6,108.08	6,108.08			
04/01/26	04/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	11,662.33	11,662.33			
04/01/26	04/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	13,252.25	13,252.25			
04/01/26	04/25/26	FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59		0.00	10,140.36	10,140.36			
04/01/26	04/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	6,743.25	6,743.25			
04/01/26	04/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	15,196.67	15,196.67			
04/01/26	04/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	13,692.50	13,692.50			
04/01/26	04/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	8,494.69	8,494.69			
04/01/26	04/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	16,998.39	16,998.39			
04/01/26	04/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	3,287.08	3,287.08			
04/01/26	04/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	4,604.34	4,604.34			
04/01/26	04/25/26	FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9		0.00	8,620.95	8,620.95			
04/01/26	04/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	6,712.02	6,712.02			
04/01/26	04/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,591.30	6,591.30			
04/04/26	04/04/26	ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6		0.00	39,240.00	39,240.00			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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									
INTEREST										
04/10/26	04/10/26	CREDIT INDUST ET COMM NY DTD 04/17/2025 4.320% 04/10/2026	22536WKY1		0.00	107,400.00	107,400.00			
04/12/26	04/12/26	MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6		0.00	13,358.95	13,358.95			
04/15/26	04/15/26	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0		0.00	842.07	842.07			
04/15/26	04/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,695.00	2,695.00			
04/15/26	04/15/26	BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2		0.00	1,982.66	1,982.66			
04/15/26	04/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	4,845.57	4,845.57			
04/15/26	04/15/26	HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0		0.00	22,425.00	22,425.00			
04/15/26	04/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,787.67	5,787.67			
04/15/26	04/15/26	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	10,755.33	10,755.33			
04/15/26	04/15/26	HOME DEPOT INC (CALLABLE) DTD 03/30/2020 2.500% 04/15/2027	437076CA8		0.00	12,500.00	12,500.00			
04/15/26	04/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	12,509.87	12,509.87			
04/15/26	04/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,491.50	2,491.50			
04/15/26	04/15/26	KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4		0.00	999.40	999.40			
04/15/26	04/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	2,193.26	2,193.26			
04/15/26	04/15/26	HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9		0.00	9,020.83	9,020.83			
04/15/26	04/15/26	KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4		0.00	2,156.50	2,156.50			
04/15/26	04/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,692.00	4,692.00			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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									
INTEREST										
04/15/26	04/15/26	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2		0.00	686.51	686.51			
04/15/26	04/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,781.46	2,781.46			
04/15/26	04/15/26	USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4		0.00	3,656.16	3,656.16			
04/15/26	04/15/26	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	9,006.00	9,006.00			
04/15/26	04/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	655.22	655.22			
04/15/26	04/15/26	HART 2024-B A3 DTD 07/24/2024 4.840% 03/15/2029	44934QAD3		0.00	4,114.00	4,114.00			
04/15/26	04/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	5,411.94	5,411.94			
04/15/26	04/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	7,507.08	7,507.08			
04/15/26	04/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	11,502.50	11,502.50			
04/15/26	04/15/26	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7		0.00	4,968.75	4,968.75			
04/15/26	04/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	7,210.25	7,210.25			
04/15/26	04/15/26	MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6		0.00	5,317.75	5,317.75			
04/15/26	04/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	10,547.17	10,547.17			
04/15/26	04/15/26	KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0		0.00	12,667.83	12,667.83			
04/15/26	04/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,005.00	10,005.00			
04/15/26	04/15/26	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	3,916.29	3,916.29			
04/15/26	04/15/26	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	1,206.24	1,206.24			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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									
INTEREST										
04/15/26	04/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	1,188.36	1,188.36			
04/15/26	04/15/26	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	1,759.31	1,759.31			
04/15/26	04/15/26	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	920.29	920.29			
04/15/26	04/15/26	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	4,271.08	4,271.08			
04/16/26	04/16/26	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	1,285.20	1,285.20			
04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	758.12	758.12			
04/18/26	04/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1		0.00	3,627.34	3,627.34			
04/20/26	04/20/26	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	10,485.75	10,485.75			
04/20/26	04/20/26	BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4		0.00	14,423.45	14,423.45			
04/20/26	04/20/26	VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1		0.00	7,068.75	7,068.75			
04/21/26	04/21/26	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27		0.00	20,765.00	20,765.00			
04/23/26	04/23/26	TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2		0.00	47,564.00	47,564.00			
04/24/26	04/24/26	STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6		0.00	14,622.85	14,622.85			
04/25/26	04/25/26	FHMS K535 AS FLOATING DTD 02/13/2025 4.146% 10/25/2029	3137HJSF5		0.00	10,720.47	10,720.47			
04/25/26	04/25/26	FHMS K546 AS FLOATING DTD 09/18/2025 4.176% 03/25/2030	3137HN4S4		0.00	7,258.87	7,258.87			
04/25/26	04/25/26	BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7		0.00	5,643.00	5,643.00			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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									
INTEREST										
04/26/26	04/26/26	FEDERAL HOME LOAN BANK (CALLABLE) DTD 10/26/2021 1.250% 10/26/2026	3130APJ55		0.00	17,500.00	17,500.00			
04/28/26	04/28/26	WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8		0.00	17,943.75	17,943.75			
04/30/26	04/30/26	US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3		0.00	26,875.00	26,875.00			
04/30/26	04/30/26	US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1		0.00	42,818.75	42,818.75			
04/30/26	04/30/26	US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9		0.00	233,390.63	233,390.63			
04/30/26	05/01/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025		0.00	12,391.50	12,391.50			
Transaction Type Sub-Total					0.00	1,813,225.89	1,813,225.89			
MATURITY										
04/10/26	04/10/26	CREDIT INDUST ET COMM NY DTD 04/17/2025 4.320% 04/10/2026	22536WKY1	2,500,000.00	2,500,000.00	0.00	2,500,000.00	0.00	0.00	
04/15/26	04/15/26	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	265,000.00	265,000.00	0.00	265,000.00	6,273.05	0.00	
Transaction Type Sub-Total				2,765,000.00	2,765,000.00	0.00	2,765,000.00	6,273.05	0.00	
PAYDOWNS										
04/01/26	04/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	164.85	164.85	0.00	164.85	(1.54)	(0.88)	
04/01/26	04/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	6,748.08	6,748.08	0.00	6,748.08	204.29	45.47	
04/15/26	04/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	116,024.30	116,024.30	0.00	116,024.30	7.19	3.37	
04/15/26	04/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	25,140.85	25,140.85	0.00	25,140.85	4.09	2.42	
04/15/26	04/15/26	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	74,603.60	74,603.60	0.00	74,603.60	14.76	4.17	

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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										
04/15/26	04/15/26	USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	124,007.67	124,007.67	0.00	124,007.67	21.70	10.22	
04/15/26	04/15/26	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	35,013.87	35,013.87	0.00	35,013.87	0.02	0.01	
04/15/26	04/15/26	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	47,905.08	47,905.08	0.00	47,905.08	0.65	0.28	
04/15/26	04/15/26	HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9	54,512.39	54,512.39	0.00	54,512.39	225.72	166.39	
04/15/26	04/15/26	BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	57,911.20	57,911.20	0.00	57,911.20	2.19	0.89	
04/15/26	04/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	25,337.99	25,337.99	0.00	25,337.99	2.64	0.99	
04/15/26	04/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	121,049.20	121,049.20	0.00	121,049.20	2.19	0.98	
04/15/26	04/15/26	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	50,898.83	50,898.83	0.00	50,898.83	5.13	1.78	
04/15/26	04/15/26	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	33,346.57	33,346.57	0.00	33,346.57	1.45	0.61	
04/15/26	04/15/26	KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	52,197.92	52,197.92	0.00	52,197.92	13.18	5.18	
04/15/26	04/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	52,096.11	52,096.11	0.00	52,096.11	8.88	3.84	
04/15/26	04/15/26	KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	49,078.17	49,078.17	0.00	49,078.17	7.68	2.13	
04/15/26	04/15/26	HART 2024-B A3 DTD 07/24/2024 4.840% 03/15/2029	44934OAD3	49,189.47	49,189.47	0.00	49,189.47	7.42	4.81	
04/16/26	04/16/26	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	31,593.42	31,593.42	0.00	31,593.42	1.22	0.54	
04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	16,565.10	16,565.10	0.00	16,565.10	3.33	1.91	
04/18/26	04/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	98,804.45	98,804.45	0.00	98,804.45	20.37	8.32	
04/25/26	04/25/26	FHMS K535 AS FLOATING DTD 02/13/2025 4.146% 10/25/2029	3137HJSF5	1,531.11	1,531.11	0.00	1,531.11	0.00	0.00	

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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										
04/25/26	04/25/26	FHMS K546 AS FLOATING DTD 09/18/2025 4.176% 03/25/2030	3137HN4S4	494.86	494.86	0.00	494.86	0.00	0.06	
Transaction Type Sub-Total				1,124,215.09	1,124,215.09	0.00	1,124,215.09	552.56	263.49	
SELL										
04/17/26	04/17/26	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
04/17/26	04/17/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	1,150,192.70	1,150,192.70	0.00	1,150,192.70	0.00	0.00	FIFO
04/17/26	04/17/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	1,288,521.01	1,288,521.01	0.00	1,288,521.01	0.00	0.00	FIFO
04/17/26	04/17/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	61,286.29	61,286.29	0.00	61,286.29	0.00	0.00	FIFO
04/21/26	04/21/26	CALIFORNIA ASSET MGMT DTD 01/01/2010 0.000% --	CAMPMF025	2,500,000.00	2,500,000.00	0.00	2,500,000.00	0.00	0.00	FIFO
Transaction Type Sub-Total				7,000,000.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	
Managed Account Sub-Total					(1,847,178.98)	1,771,504.29	(75,674.69)	6,825.61	263.49	
Total Security Transactions					(\$1,847,178.98)	\$1,771,504.29	(\$75,674.69)	\$6,825.61	\$263.49	

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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										
04/01/26	04/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	206.94	206.94			
Transaction Type Sub-Total					0.00	206.94	206.94			
Managed Account Sub-Total					0.00	206.94	206.94			
Total Security Transactions					\$0.00	\$206.94	\$206.94			

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