

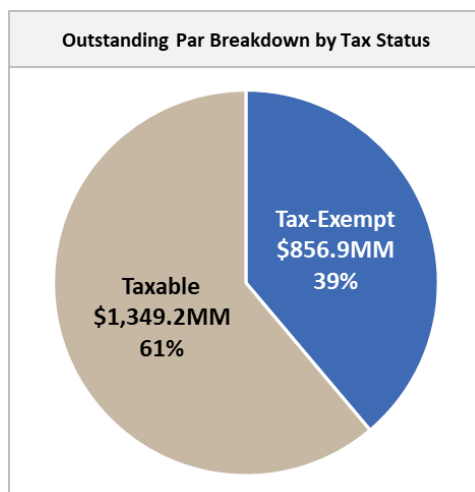
AGENCY DEBT PORTFOLIO OVERVIEW

Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.21 billion of outstanding long-term debt. A summary of the outstanding bonds is tabulated and graphically presented below.

Summary of Outstanding Debt							
Series	Lien	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2010A	Senior	Taxable	Fixed Rate	\$338,960,000	338,960,000	Make-Whole	4/1/2048
2016A	Senior	Tax-Exempt	Fixed Rate	\$325,000,000	278,750,000	4/1/2026	4/1/2048
2019A	Senior	Taxable	Fixed Rate	\$442,620,000	314,062,000	4/1/2030	4/1/2048
2020A	Senior	Tax-Exempt	Fixed Rate	\$74,820,000	66,290,000	4/1/2030	4/1/2048
2021A	Senior	Taxable	Fixed Rate	\$149,840,000	140,180,000	4/1/2031	4/1/2048
2021B	Subordinate	Tax-Exempt	Fixed Rate	\$116,150,000	116,150,000	4/1/2031	4/1/2039
2023A	Senior	Tax-Exempt	Fixed Rate	\$433,355,000	395,715,000	4/1/2033	4/1/2042
TIFIA	Junior Sub.	Taxable	Fixed Rate	\$537,484,439	555,982,574 ¹	Anytime	10/1/2045
Total					\$2,206,089,574		

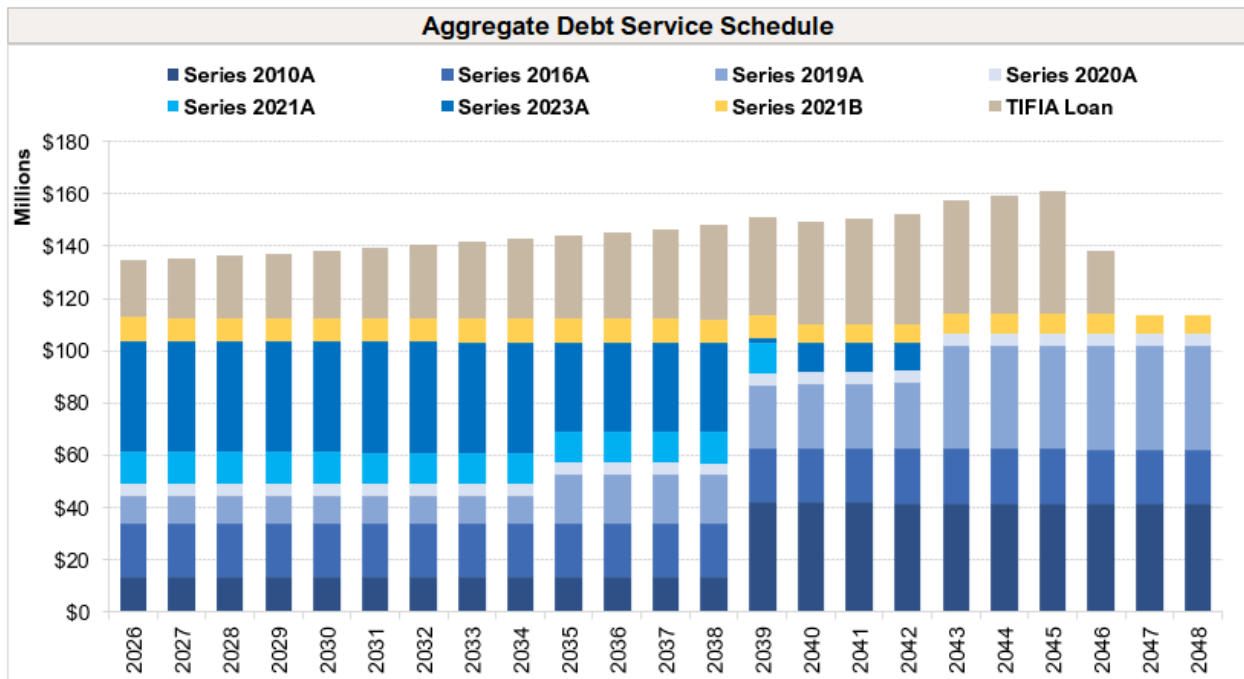
The long-term debt portfolio is comprised of 100% fixed-rate debt. Of the total debt portfolio, 61% consists of taxable debt, including the TIFIA loan, and the remaining 39% is tax-exempt bonds.



¹Balance as of 10/1/2025

Debt Service and Coverage

SANDAG has debt obligations on three separate lien levels, providing different priorities of sales tax payment to investors based on their respective lien level. Senior lien obligations are paid first, followed by subordinate lien obligations and then junior subordinate lien obligations (i.e., TIFIA loan). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, and subordinate to the 2021B Bonds and the commercial paper notes. This three-tiered lien structure has been developed by SANDAG to maximize program capacity, keep senior lien ratings as high as possible, and minimize borrowing costs. Excluding the TIFIA loan, SANDAG has a level debt service profile with senior lien annual debt service ranging from \$102.9 million to \$106.6 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$110.3 million to \$114.0 million. With the TIFIA loan, SANDAG’s aggregate debt service is ascending with peak debt service of \$161.3 million in FY 2045.



Annual senior lien debt service coverage (ADS), using sales tax receipts of \$433.8 million for the 12 months ending December 31, 2025, is 4.18 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.18 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings. Maximum annual debt service (MADS) when comparing the annual revenues for the 12 months ending December 31, 2025 is 4.07 times which occurs in FY 2045.

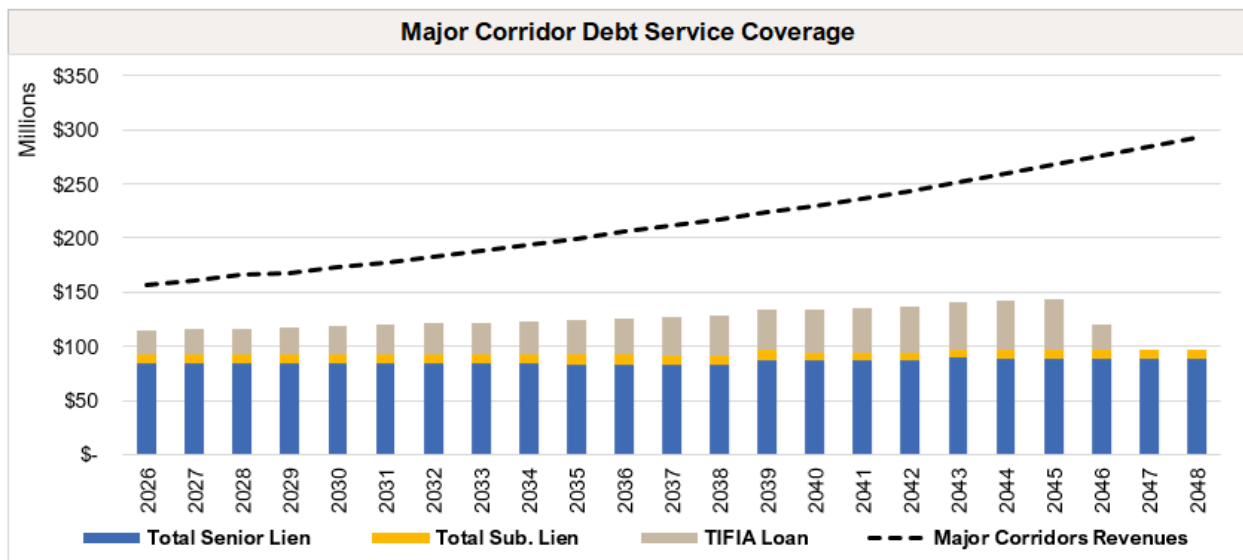
Major Corridors Coverage

In accordance with the TransNet Ordinance, the Major Corridors subprogram receives 38% of TransNet revenues after allocations for administrative and ITOC expenses. Major Corridors is the most capital-intensive program, funding various projects, including the Mid-Coast Corridor Transit Project. Costs associated with these projects can and have been funded with tax-exempt bonds. SANDAG Board Policy No. 036: San Diego County Regional Transportation Commission Debt Policy, dictates that the Major Corridors subprogram (and other TransNet subprograms) maintain an annual debt service coverage ratio of at least 1.00 times, meaning that for every \$1 of TransNet revenue, there is no more than \$1 of debt

service allocated to the subprogram in any given year. Board Policy No. 036, Section 2.3, states as follows:

2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual sales tax revenue allocated to a sub-program on an annual basis. This 1.0 times program debt service coverage requirement ensures that no single sub-program incurs more debt than it can afford.

For planning purposes, debt service has been structured using a forecast of sales tax receipts, wherein the TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increase in sales tax revenue. Based on sales tax receipts for the 12 months ending December 31, 2025, coverage in the Major Corridors program was 1.37 times, a dip from the prior fiscal year as TIFIA debt service payments begin.



Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.89%.

The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2016A and 2020A bonds were issued at an all-in cost of 3.29% and 2.62% respectively. The 2019A refunding bonds that refunded a part of 2012A and 2014A bonds were issued at an all-in cost of 3.19%. The taxable 2021A bonds refunded a portion of the remaining 2014A bonds were issued at an all-in cost of 2.21%. The tax-exempt 2021B bonds raised new money funding as well as refunded a portion of the 2014A bonds and issued at an all-in cost of 2.71%. The 2023A bonds were issued to refund all of the variable-rate 2008 bonds as well as a portion of the 2019A bonds and issued at an all-in cost of 3.23%.

SANDAG's WACC Calculations		
Series	Original Par	All-in TIC
2010A	\$338,960,000	3.8871%
2016A	\$325,000,000	3.2947%
2019A	\$442,620,000	3.1890%
2020A	\$74,820,000	2.6226%
2021A	\$149,840,000	2.2136%
2023A	\$433,355,000	3.2264%
2021B	\$116,150,000	2.7146%
TIFIA	\$537,484,439	1.7500%
Total Weighted Avg.		2.8872%

The TIFIA loan has a borrowing cost of 1.75%. Taken together, SANDAG has issued over \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 2.89%.

Credit Ratings

SANDAG’s debt secured by TransNet sales tax revenues is rated by Standard and Poor’s (S&P) and Fitch as shown here. SANDAG’s senior lien ratings are currently at the highest possible level with the triple-A (“AAA”) rating and a “stable” outlook. The subordinate lien rating was recently upgraded by one notch to “AA+” (*as of January 2026) by S&P and is in line with the Fitch rating for the lien. The ratings were reviewed by both rating agencies most recently in January 2026 in connection with the proposed issuance of the 2026A refunding bonds.

SANDAG Ratings (TransNet)		
Lien	S&P	Fitch
Senior Lien	AAA/Stable	AAA/Stable
Subordinate Lien Bonds	AA+/Stable*	AA+/Stable
Third Lien TIFIA Loan	A+/Stable	A+/Stable

Commercial Paper Program

In addition to the long-term debt, SANDAG has a short-term Commercial Paper (CP) Program supported by a Letter of Credit (LOC) from Bank of America N.A. The Commercial Paper Program was authorized at \$100 million and has a current outstanding balance of \$15.0 million. On December 1, 2025, it was remarketed out 91 days, at a rate of 2.57%. The supporting LOC expires in August 2027 and carries an annual cost of 0.37%. BofA Securities currently serves as remarketing agent for the CP.

SANDAG Outstanding Debt Overview

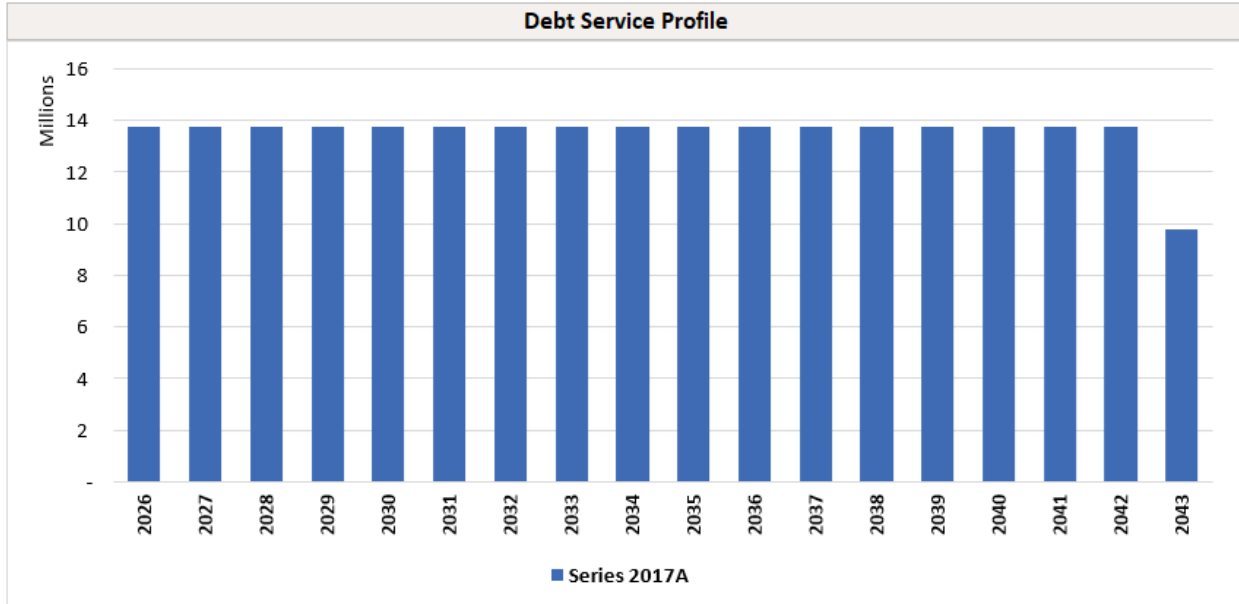
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as summarized in the table below.

South Bay Expressway

The SANDAG debt portfolio for South Bay Expressway (SBX) is comprised of a single bond series. In November 2017, SANDAG issued Toll Revenue First Senior Lien Bonds, 2017 Series A to refinance indebtedness incurred with the acquisition of SBX. The bonds are secured from the toll revenues generated on SBX, net of operating expenses. As of January 15, 2026, the debt outstanding is \$155.8 million.

Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	\$155,825,000	7/1/2027	7/1/2042

An annual debt service chart is provided presented below. The annual payment on the bonds is level at about \$13.8 million through final maturity in FY 2043. Based on unaudited annual net toll revenues of \$37.2 million for FY 2025, the coverage on future maximum annual debt service payment was 2.71 times. This demonstrates strong debt service coverage and satisfies the rate covenant of 1.50 times in the bond documents.



S&P and Fitch maintain credit ratings on the toll-revenue bonds. S&P last affirmed their rating of 'A', with a stable outlook, in January 2025. Fitch last affirmed their rating of 'A', with a stable outlook, in July 2025.

Looking Ahead

SANDAG's Series 2016A sales tax bonds are callable April 1, 2026, and the Board authorized the issuance of refunding bonds at its January 2026 meeting. The refunding bonds will refund all of Series 2016A bonds as well as select maturities for Series 2019A and Series 2021A bonds. There is currently potential for robust debt service savings in the range of \$35-\$43 million in net present value. The targeted pricing and closing date is in February 2026. SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, SANDAG has existing borrowing capacity driven by strong TransNet sales tax revenue receipts over the past several years. Staff continues to evaluate borrowing requirements in the context of project delivery needs.

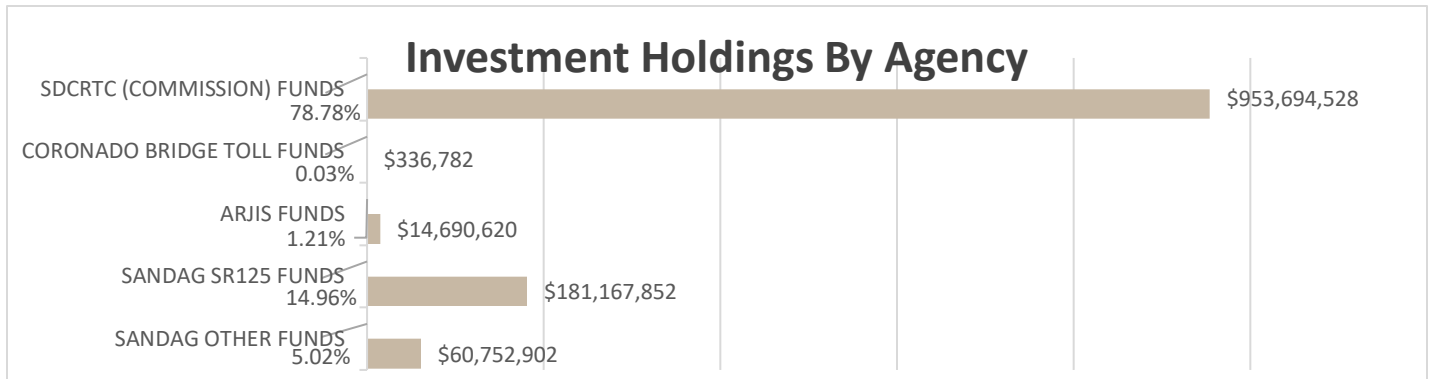
Quarterly Investment Data

Included with this quarterly finance report through December 31, 2025², are a Detail of Portfolio Balances (by Account); and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission and the Automated Regional Justice Information System (ARJIS).

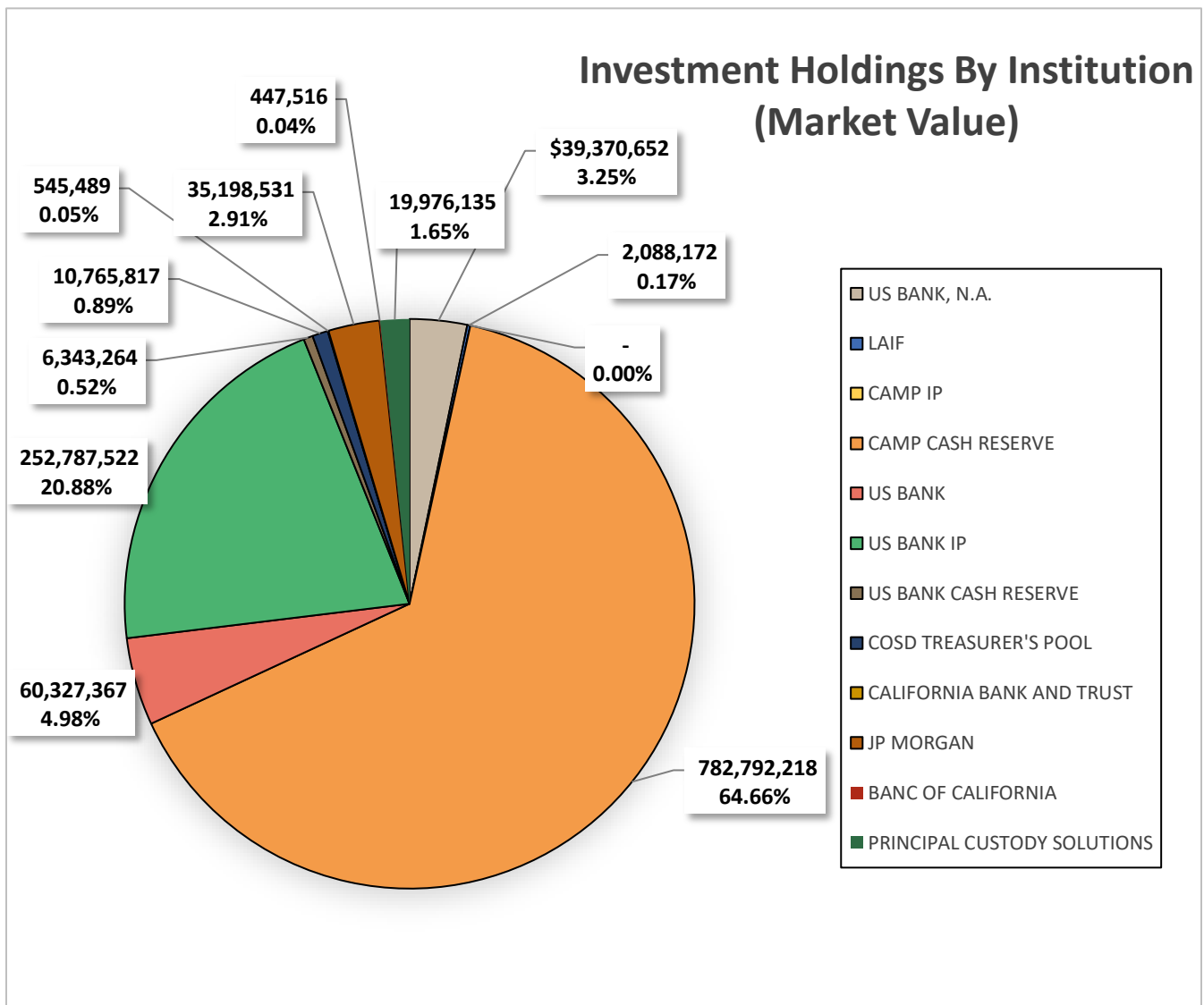
As of December 31, 2025, a total of \$1.211 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.224 billion held in the previous quarter. The \$13.2 million decrease during the quarter is primarily due to operating activity within the investment and operating accounts.¹

¹ Due to rounding, the numbers below may not tie to the attached detail of investments.
² Unaudited, figures are as of the date noted and may not reflect reconciling adjustments such as deposits in transit. These amounts are not intended to represent available balances.

The chart below provides a summary of the holdings by Agency.



Approximately \$39.4 million was held in ten U.S. Bank, N.A. accounts at quarter end, which are used for operating purposes. Approximately \$1.171 billion was invested across eight additional institutions.



The Finance Department has continued to implement the Board of Directors' investment objectives of safety, liquidity, and return on investment for the SANDAG investment portfolio. These will continue to be important investment objectives for the future.

Certifications

The Chief Financial Officer reports that this investment portfolio, together with the authorized short-term Commercial Paper Program, will provide the necessary liquidity to meet the expenditure requirements of SANDAG, the Commission, ARJIS, and SourcePoint for the next six months. This portfolio is in compliance with state law and Board Policy No. 003: Investment Policy.



Report: Portfolio Details - By Agency (Summary)

Account: SANDAG All Aggregate (489014)

As of: 12/31/2025

Agency (Custom)	Book Value	% of Book Value	Yield	Market Value	% of Market Value	Market Price	Market Value + Accrued	Wtd. Avg. Days to Maturity	Net Unrealized Gain/Loss
Regional Transportation Commission (RTC)	946,692,280.40	78.755%	1.375	951,529,699.49	78.738%	29.1257	953,694,527.96	---	4,837,419.10
SANDAG funds	240,356,457.03	19.995%	0.088	241,920,753.49	20.019%	3.5835	241,920,753.49	---	1,564,296.47
Automated Regional Justice Info System (ARJIS)	14,690,620.13	1.222%	0.033	14,690,620.13	1.216%	1.0000	14,690,620.13	---	-
Coronado Bridge Toll Funds	336,781.78	0.028%	0.039	336,781.78	0.028%	1.0000	336,781.78	247	-
---	1,202,076,139.33	100.000%	1.118	1,208,477,854.90	100.000%	23.6725	1,210,642,683.36	---	6,401,715.57

* Grouped by: Agency (Custom)

* Groups Sorted by: Agency (Custom)

* Weighted by: Market Value + Accrued

* Holdings Displayed by: Lot



Report: Portfolio Details - By Institutions (Summary)

Account: SANDAG All Aggregate (489014)

As of: 12/31/2025

Institutions (Custom)	Book Value*	% of Book Value	Yield	Wtd. Avg. Days to Maturity	Net Unrealized Gain/Loss	Market Value	Market Price	% of Market Value	Market Value + Accrued
California Asset Management Program (CAMP) Cash Reserve Portfolio	782,792,217.60	65.120%	0.039	247	-	782,792,217.60	1.0000	64.775%	782,792,217.60
US Bank Individual Portfolio	245,797,921.91	20.448%	3.752	---	4,824,771.60	250,622,693.51	101.2746	20.739%	252,787,521.97
US Bank Trust	60,327,367.79	5.019%	3.169	---	-	60,327,367.31	25.4516	4.992%	60,327,367.31
US Bank N.A.	39,370,652.15	3.275%	-	1	-	39,370,652.15	1.0000	3.258%	39,370,652.15
JP Morgan	35,185,883.11	2.927%	3.807	0	12,647.50	35,198,530.61	1.0004	2.913%	35,198,530.61
Principal Custody Solutions	18,411,838.44	1.532%	3.680	---	1,564,296.47	19,976,134.90	32.2870	1.653%	19,976,134.90
County of San Diego Treasurer's Pooled Money Fund	10,765,817.17	0.896%	0.038	610	-	10,765,817.17	1.0000	0.891%	10,765,817.17
US Bank Cash Reserve Portfolio	6,343,264.22	0.528%	3.660	0	-	6,343,264.22	1.0000	0.525%	6,343,264.22
State of California Local Agency Investment Fund (LAIF)	2,088,172.20	0.174%	---	257	-	2,088,172.20	1.0000	0.173%	2,088,172.20
CA Bank & Trust	545,488.88	0.045%	---	1	-	545,488.88	1.0000	0.045%	545,488.88
Banc of California	447,516.34	0.037%	---	1	-	447,516.34	1.0000	0.037%	447,516.34
---	1,202,076,139.81	100.000%	1.118	---	6,401,715.57	1,208,477,854.90	23.6725	100.000%	1,210,642,683.36

* Grouped by: Institutions (Custom)

* Groups Sorted by: Institutions (Custom)

* Weighted by: Market Value + Accrued

* Holdings Displayed by: Lot

*Unaudited, figures are as of the date noted and may not reflect reconciling adjustments such as deposits in transit. These amounts are not intended to represent available balances.



Report: Portfolio Details - By Institutions
 Account: SANDAG All Aggregate (489014)
 As of: 12/31/2025



Account	Institutions (Custom)	Book Value	% of Book Value	Yield	Wtd. Avg. Days to Maturity	Net Unrealized Gain/Loss	Market Value	Market Price	% of Market Value	Market Value + Accrued
Banc of California										
Esc Ret - Reyes BL S957522	Banc of California	447,516.34	0.037%	---	1	-	447,516.34	1.0000	0.037%	447,516.34
Esc Ret - Reyes BL S957522	Banc of California	447,516.34	0.037%	---	1	-	447,516.34	1.0000	0.037%	447,516.34
CA Bank & Trust										
Esc Ret - WCG B2B S1059421	CA Bank & Trust	411,143.66	0.034%	---	1	-	411,143.66	1.0000	0.034%	411,143.66
Esc Ret - WCG Pershing S901991	CA Bank & Trust	134,345.22	0.011%	---	1	-	134,345.22	1.0000	0.011%	134,345.22
---	CA Bank & Trust	545,488.88	0.045%	---	1	-	545,488.88	1.0000	0.045%	545,488.88
CAMP Cash Reserve Portfolio										
2008 Cap Proj DSRF Release	CAMP Cash Reserve Portfolio	20,243,028.66	1.684%	0.039	247	-	20,243,028.66	1.0000	1.675%	20,243,028.66
2008 Sales Tax Acct - TNet Ext	CAMP Cash Reserve Portfolio	495,482,692.71	41.219%	0.039	247	-	495,482,692.71	1.0000	41.001%	495,482,692.71
2010 Bond Series A - Interest	CAMP Cash Reserve Portfolio	5,240,410.09	0.436%	0.039	247	-	5,240,410.09	1.0000	0.434%	5,240,410.09
2016 Bond Series A Interest	CAMP Cash Reserve Portfolio	3,647,110.66	0.303%	0.039	247	-	3,647,110.66	1.0000	0.302%	3,647,110.66
2016 Bond Series A Principal	CAMP Cash Reserve Portfolio	5,236,970.76	0.436%	0.039	247	-	5,236,970.76	1.0000	0.433%	5,236,970.76
2020 Bond Series A Interest	CAMP Cash Reserve Portfolio	818,459.58	0.068%	0.039	247	-	818,459.58	1.0000	0.068%	818,459.58
2020 Bond Series A Principal	CAMP Cash Reserve Portfolio	1,529,255.53	0.127%	0.039	247	-	1,529,255.53	1.0000	0.127%	1,529,255.53
ARJIS Investment	CAMP Cash Reserve Portfolio	12,500,243.85	1.040%	0.039	247	-	12,500,243.85	1.0000	1.034%	12,500,243.85
California Coastal Commission	CAMP Cash Reserve Portfolio	601,221.83	0.050%	0.039	247	-	601,221.83	1.0000	0.050%	601,221.83
Coronado Bridge Toll Funds	CAMP Cash Reserve Portfolio	336,781.78	0.028%	0.039	247	-	336,781.78	1.0000	0.028%	336,781.78
I-15 FasTrak	CAMP Cash Reserve Portfolio	14,740,174.94	1.226%	0.039	247	-	14,740,174.94	1.0000	1.220%	14,740,174.94
Sage Hill Endowment	CAMP Cash Reserve Portfolio	1,035,817.61	0.086%	0.039	247	-	1,035,817.61	1.0000	0.086%	1,035,817.61
Shoreline Management	CAMP Cash Reserve Portfolio	203,553.00	0.017%	0.039	247	-	203,553.00	1.0000	0.017%	203,553.00
SR125 2017A Bond I-15 Prepaid	CAMP Cash Reserve Portfolio	3,661,279.76	0.305%	0.039	247	-	3,661,279.76	1.0000	0.303%	3,661,279.76
SR125 2017A Bond Interest	CAMP Cash Reserve Portfolio	4,225,957.84	0.352%	0.039	247	-	4,225,957.84	1.0000	0.350%	4,225,957.84
SR125 2017A Bond Principal	CAMP Cash Reserve Portfolio	3,398,422.82	0.283%	0.039	247	-	3,398,422.82	1.0000	0.281%	3,398,422.82
SR125 2017A Bond Reserve Acct	CAMP Cash Reserve Portfolio	14,815,354.52	1.232%	0.039	247	-	14,815,354.52	1.0000	1.226%	14,815,354.52
SR125 2017A Bond Toll Rev Fund	CAMP Cash Reserve Portfolio	4,241,834.36	0.353%	0.039	247	-	4,241,834.36	1.0000	0.351%	4,241,834.36
SR125 2017A Debt Reserve Fund	CAMP Cash Reserve Portfolio	22,221,489.95	1.849%	0.039	247	-	22,221,489.95	1.0000	1.839%	22,221,489.95
SR125 Capital Exp. Fund	CAMP Cash Reserve Portfolio	49,466,194.32	4.115%	0.039	247	-	49,466,194.32	1.0000	4.093%	49,466,194.32
SR125 Investment	CAMP Cash Reserve Portfolio	2,332,535.83	0.194%	0.039	247	-	2,332,535.83	1.0000	0.193%	2,332,535.83
SR125 O&M Reserve Fund	CAMP Cash Reserve Portfolio	50,839,600.18	4.229%	0.039	247	-	50,839,600.18	1.0000	4.207%	50,839,600.18
TransNet Program Reserve_03	CAMP Cash Reserve Portfolio	65,606,285.38	5.458%	0.039	247	-	65,606,285.38	1.0000	5.429%	65,606,285.38
Wetland Mitig. TNet Sales Tax	CAMP Cash Reserve Portfolio	367,541.64	0.031%	0.039	247	-	367,541.64	1.0000	0.030%	367,541.64
---	CAMP Cash Reserve Portfolio	782,792,217.60	65.120%	0.039	247	-	782,792,217.60	1.0000	64.775%	782,792,217.60



Report: Portfolio Details - By Institutions
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Account	Institutions (Custom)	Book Value	% of Book Value	Yield	Wtd. Avg. Days to Maturity	Net Unrealized Gain/Loss	Market Value	Market Price	% of Market Value	Market Value + Accrued
County of San Diego Treasurer's Pooled Money Fund										
ARJIS Investment_59	San Diego Treasurer's Pooled Money Fund	6,390.90	0.001%	0.038	610	-	6,390.90	1.0000	0.001%	6,390.90
I-15 Fas Trak	San Diego Treasurer's Pooled Money Fund	1,666,226.99	0.139%	0.038	610	-	1,666,226.99	1.0000	0.138%	1,666,226.99
SAFE Program	San Diego Treasurer's Pooled Money Fund	8,977,090.15	0.747%	0.038	610	-	8,977,090.15	1.0000	0.743%	8,977,090.15
TransNet Extension_58	San Diego Treasurer's Pooled Money Fund	116,109.13	0.010%	0.038	610	-	116,109.13	1.0000	0.010%	116,109.13
---	San Diego Treasurer's Pooled Money Fund	10,765,817.17	0.896%	0.038	610	-	10,765,817.17	1.0000	0.891%	10,765,817.17
JP Morgan										
Prime Port& Money market	JP Morgan	11,736,792.48	0.976%	3.800	0	3,463.66	11,740,256.14	1.0003	0.971%	11,740,256.14
Prime Port& Money market	JP Morgan	23,449,090.64	1.951%	3.810	0	9,183.84	23,458,274.47	1.0004	1.941%	23,458,274.47
Prime Port& Money market	JP Morgan	35,185,883.11	2.927%	3.807	0	12,647.50	35,198,530.61	1.0004	2.913%	35,198,530.61
LAIF										
SANDAG LAIF	LAIF	125,932.47	0.010%	---	257	-	125,932.47	1.0000	0.010%	125,932.47
TransNet LAIF	LAIF	1,962,239.73	0.163%	---	257	-	1,962,239.73	1.0000	0.162%	1,962,239.73
---	LAIF	2,088,172.20	0.174%	---	257	-	2,088,172.20	1.0000	0.173%	2,088,172.20
Principal Custody Solutions										
Section 115 Pension Trust	Principal Custody Solutions	127,367.95	0.011%	3.680	0	-	127,367.95	1.0000	0.011%	127,367.95
Section 115 Pension Trust	Principal Custody Solutions	(0.01)	0.000%	-	1	-	(0.01)	1.0000	0.000%	(0.01)
Section 115 Pension Trust	Principal Custody Solutions	36,046.92	0.003%	---	---	309.40	36,356.32	99.8800	0.003%	36,356.32
Section 115 Pension Trust	Principal Custody Solutions	1,031,201.38	0.086%	---	---	29,823.86	1,061,025.24	99.8800	0.088%	1,061,025.24
Section 115 Pension Trust	Principal Custody Solutions	399,935.75	0.033%	---	---	8,673.33	408,609.08	99.8800	0.034%	408,609.08
Section 115 Pension Trust	Principal Custody Solutions	242,618.40	0.020%	---	---	5,084.00	247,702.40	99.8800	0.020%	247,702.40
Section 115 Pension Trust	Principal Custody Solutions	4,927.72	0.000%	---	---	57.30	4,985.02	12.1800	0.000%	4,985.02
Section 115 Pension Trust	Principal Custody Solutions	4,810.22	0.000%	---	---	31.81	4,842.03	12.1800	0.000%	4,842.03
Section 115 Pension Trust	Principal Custody Solutions	4,987.01	0.000%	---	---	62.18	5,049.19	12.1800	0.000%	5,049.19
Section 115 Pension Trust	Principal Custody Solutions	4,990.29	0.000%	---	---	121.72	5,112.01	12.1800	0.000%	5,112.01
Section 115 Pension Trust	Principal Custody Solutions	4,770.47	0.000%	---	---	(0.00)	4,770.47	12.1800	0.000%	4,770.47
Section 115 Pension Trust	Principal Custody Solutions	4,788.41	0.000%	---	---	(11.77)	4,776.64	12.1800	0.000%	4,776.64
Section 115 Pension Trust	Principal Custody Solutions	9,000.00	0.001%	---	---	82.02	9,082.02	12.1800	0.001%	9,082.02
Section 115 Pension Trust	Principal Custody Solutions	5,083.68	0.000%	---	---	76.26	5,159.94	12.1800	0.000%	5,159.94
Section 115 Pension Trust	Principal Custody Solutions	1,301,223.63	0.108%	---	---	(104,980.88)	1,196,242.76	12.1800	0.099%	1,196,242.76
Section 115 Pension Trust	Principal Custody Solutions	4,926.89	0.000%	---	---	82.26	5,009.15	12.1800	0.000%	5,009.15
Section 115 Pension Trust	Principal Custody Solutions	647,510.36	0.054%	---	---	(52,144.64)	595,365.71	8.8600	0.049%	595,365.71
Section 115 Pension Trust	Principal Custody Solutions	2,368.06	0.000%	---	---	(2.67)	2,365.39	8.8600	0.000%	2,365.39
Section 115 Pension Trust	Principal Custody Solutions	2,446.58	0.000%	---	---	(8.25)	2,438.33	8.8600	0.000%	2,438.33
Section 115 Pension Trust	Principal Custody Solutions	2,604.78	0.000%	---	---	29.73	2,634.51	8.8600	0.000%	2,634.51
Section 115 Pension Trust	Principal Custody Solutions	2,272.92	0.000%	---	---	18.10	2,291.02	8.8600	0.000%	2,291.02



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Section 115 Pension Trust	Principal Custody Solutions	2,413.64	0.000%	---	---	13.70	2,427.34	8.8600	0.000%	2,427.34
Section 115 Pension Trust	Principal Custody Solutions	2,389.12	0.000%	---	---	35.58	2,424.70	8.8600	0.000%	2,424.70
Section 115 Pension Trust	Principal Custody Solutions	2,164.97	0.000%	---	---	24.72	2,189.69	8.8600	0.000%	2,189.69
Section 115 Pension Trust	Principal Custody Solutions	2,360.32	0.000%	---	---	51.73	2,412.05	8.8600	0.000%	2,412.05
Section 115 Pension Trust	Principal Custody Solutions	2,582.93	0.000%	---	---	39.56	2,622.49	9.2800	0.000%	2,622.49
Section 115 Pension Trust	Principal Custody Solutions	230,000.00	0.019%	---	---	5,325.25	235,325.25	9.2800	0.019%	235,325.25
Section 115 Pension Trust	Principal Custody Solutions	3,973.78	0.000%	---	---	(8.55)	3,965.23	9.2800	0.000%	3,965.23
Section 115 Pension Trust	Principal Custody Solutions	150,000.00	0.012%	---	---	3,303.97	153,303.97	9.2800	0.013%	153,303.97
Section 115 Pension Trust	Principal Custody Solutions	3,833.07	0.000%	---	---	(0.00)	3,833.07	9.2800	0.000%	3,833.07
Section 115 Pension Trust	Principal Custody Solutions	3,817.28	0.000%	---	---	45.79	3,863.07	9.2800	0.000%	3,863.07
Section 115 Pension Trust	Principal Custody Solutions	657,000.00	0.055%	---	---	6,434.17	663,434.17	9.2800	0.055%	663,434.17
Section 115 Pension Trust	Principal Custody Solutions	3,639.08	0.000%	---	---	88.36	3,727.44	9.2800	0.000%	3,727.44
Section 115 Pension Trust	Principal Custody Solutions	3,895.46	0.000%	---	---	33.88	3,929.34	9.2800	0.000%	3,929.34
Section 115 Pension Trust	Principal Custody Solutions	3,857.95	0.000%	---	---	63.39	3,921.34	9.2800	0.000%	3,921.34
Section 115 Pension Trust	Principal Custody Solutions	80,000.00	0.007%	---	---	862.74	80,862.74	10.3100	0.007%	80,862.74
Section 115 Pension Trust	Principal Custody Solutions	5,542.54	0.000%	---	---	104.06	5,646.60	10.3100	0.000%	5,646.60
Section 115 Pension Trust	Principal Custody Solutions	5,955.81	0.000%	---	---	87.93	6,043.74	10.3100	0.001%	6,043.74
Section 115 Pension Trust	Principal Custody Solutions	5,801.91	0.000%	---	---	(55.73)	5,746.18	10.3100	0.000%	5,746.18
Section 115 Pension Trust	Principal Custody Solutions	5,684.22	0.000%	---	---	5.52	5,689.74	10.3100	0.000%	5,689.74
Section 115 Pension Trust	Principal Custody Solutions	6,170.74	0.001%	---	---	109.65	6,280.39	10.3100	0.001%	6,280.39
Section 115 Pension Trust	Principal Custody Solutions	1,649,145.76	0.137%	---	---	(63,576.51)	1,585,569.25	10.3100	0.131%	1,585,569.25
Section 115 Pension Trust	Principal Custody Solutions	5,707.61	0.000%	---	---	147.66	5,855.27	10.3100	0.000%	5,855.27
Section 115 Pension Trust	Principal Custody Solutions	5,836.48	0.000%	---	---	45.64	5,882.12	10.3100	0.000%	5,882.12
Section 115 Pension Trust	Principal Custody Solutions	6,720,595.68	0.559%	---	---	1,300,844.76	8,021,440.44	26.9100	0.664%	8,021,440.44
Section 115 Pension Trust	Principal Custody Solutions	279,000.00	0.023%	---	---	(4,951.00)	274,049.00	9.9823	0.023%	274,049.00
Section 115 Pension Trust	Principal Custody Solutions	147,200.00	0.012%	---	---	33,509.38	180,709.38	34.4600	0.015%	180,709.38
Section 115 Pension Trust	Principal Custody Solutions	85,000.00	0.007%	---	---	609.86	85,609.86	22.4600	0.007%	85,609.86
Section 115 Pension Trust	Principal Custody Solutions	340,473.94	0.028%	---	---	51,985.81	392,459.75	22.4600	0.032%	392,459.75
Section 115 Pension Trust	Principal Custody Solutions	595,000.00	0.049%	---	---	107,295.08	702,295.08	13.6800	0.058%	702,295.08
Section 115 Pension Trust	Principal Custody Solutions	635,000.00	0.053%	---	---	71,197.70	706,197.70	57.4300	0.058%	706,197.70
Section 115 Pension Trust	Principal Custody Solutions	1,385,000.00	0.115%	---	---	109,374.44	1,494,374.44	60.8000	0.124%	1,494,374.44
Section 115 Pension Trust	Principal Custody Solutions	870,000.00	0.072%	---	---	46,171.34	916,171.34	27.7800	0.076%	916,171.34
Section 115 Pension Trust	Principal Custody Solutions	40,000.00	0.003%	---	---	(53.36)	39,946.64	22.4600	0.003%	39,946.64
Section 115 Pension Trust	Principal Custody Solutions	50,000.00	0.004%	---	---	5,072.90	55,072.90	57.4300	0.005%	55,072.90
Section 115 Pension Trust	Principal Custody Solutions	110,000.00	0.009%	---	---	7,580.88	117,580.88	60.8000	0.010%	117,580.88
Section 115 Pension Trust	Principal Custody Solutions	60,000.00	0.005%	---	---	1,710.46	61,710.46	27.7800	0.005%	61,710.46
Section 115 Pension Trust	Principal Custody Solutions	5,938.18	0.000%	---	---	(34.35)	5,903.83	10.3100	0.000%	5,903.83
Section 115 Pension Trust	Principal Custody Solutions	4,605.24	0.000%	---	---	(26.32)	4,578.92	12.1800	0.000%	4,578.92
Section 115 Pension Trust	Principal Custody Solutions	3,920.57	0.000%	---	---	(21.01)	3,899.56	9.2800	0.000%	3,899.56
Section 115 Pension Trust	Principal Custody Solutions	210,000.00	0.017%	---	---	(6,813.64)	203,186.36	11.6300	0.017%	203,186.36
Section 115 Pension Trust	Principal Custody Solutions	2,378.01	0.000%	---	---	(16.00)	2,362.01	8.8600	0.000%	2,362.01
Section 115 Pension Trust	Principal Custody Solutions	9,831.24	0.001%	---	---	200.86	10,032.10	57.4300	0.001%	10,032.10
Section 115 Pension Trust	Principal Custody Solutions	8,785.85	0.001%	---	---	(216.34)	8,569.51	34.4600	0.001%	8,569.51
Section 115 Pension Trust	Principal Custody Solutions	6,409.36	0.001%	---	---	(294.45)	6,114.91	11.6300	0.001%	6,114.91
Section 115 Pension Trust	Principal Custody Solutions	13,347.11	0.001%	---	---	(141.12)	13,205.99	22.4600	0.001%	13,205.99



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Section 115 Pension Trust	Principal Custody Solutions	16,530.63	0.001%	---	---	395.95	16,926.58	13.6800	0.001%	16,926.58
Section 115 Pension Trust	Principal Custody Solutions	13,632.97	0.001%	---	---	184.56	13,817.53	22.4600	0.001%	13,817.53
Section 115 Pension Trust	Principal Custody Solutions	50,824.31	0.004%	---	---	404.43	51,228.74	60.8000	0.004%	51,228.74
Section 115 Pension Trust	Principal Custody Solutions	51,445.10	0.004%	---	---	(110.88)	51,334.22	27.7800	0.004%	51,334.22
Section 115 Pension Trust	Principal Custody Solutions	2,434.23	0.000%	---	---	(41.15)	2,393.08	11.6300	0.000%	2,393.08
Section 115 Pension Trust	Principal Custody Solutions	8,831.94	0.001%	---	---	(8.56)	8,823.38	10.3100	0.001%	8,823.38
Section 115 Pension Trust	Principal Custody Solutions	18,411,838.44	1.532%	3.680	---	1,564,296.47	19,976,134.90	32.2870	1.653%	19,976,134.90
US Bank Cash Reserve Portfolio										
TransNet Extension_700	US Bank Cash Reserve Portfolio	6,343,264.22	0.528%	3.660	0	-	6,343,264.22	1.0000	0.525%	6,343,264.22
TransNet Extension_700	US Bank Cash Reserve Portfolio	6,343,264.22	0.528%	3.660	0	-	6,343,264.22	1.0000	0.525%	6,343,264.22
US Bank Individual Portfolio										
TransNet Extension_700	US Bank Individual Portfolio	(2,831,443.58)	-0.236%	-	1	-	(2,831,443.58)	1.0000	-0.234%	(2,831,443.58)
TransNet Extension_700	US Bank Individual Portfolio	3,129.31	0.000%	-	1	-	3,129.31	1.0000	0.000%	3,129.31
TransNet Extension_700	US Bank Individual Portfolio	4,386,264.74	0.365%	3.534	1004	138,167.26	4,524,432.00	102.8280	0.374%	4,576,425.13
TransNet Extension_700	US Bank Individual Portfolio	6,186,484.00	0.515%	3.475	350	51,088.00	6,237,572.00	100.6060	0.516%	6,248,228.25
TransNet Extension_700	US Bank Individual Portfolio	6,597,370.00	0.549%	3.878	338	(11,505.00)	6,585,865.00	101.3210	0.545%	6,612,619.00
TransNet Extension_700	US Bank Individual Portfolio	5,946,567.31	0.495%	3.502	120	130,618.69	6,077,186.00	99.6260	0.503%	6,101,998.85
TransNet Extension_700	US Bank Individual Portfolio	2,760,870.00	0.230%	3.804	752	206,460.00	2,967,330.00	98.9110	0.246%	3,010,392.50
TransNet Extension_700	US Bank Individual Portfolio	4,672,070.31	0.389%	3.483	684	216,979.69	4,889,050.00	97.7810	0.405%	4,903,656.35
TransNet Extension_700	US Bank Individual Portfolio	5,127,540.00	0.427%	3.561	618	266,145.00	5,393,685.00	98.0670	0.446%	5,433,961.04
TransNet Extension_700	US Bank Individual Portfolio	6,262,760.00	0.521%	3.492	646	410,620.00	6,673,380.00	95.3340	0.552%	6,685,484.17
TransNet Extension_700	US Bank Individual Portfolio	4,927,750.00	0.410%	4.020	1128	134,750.00	5,062,500.00	101.2500	0.419%	5,159,437.50
TransNet Extension_700	US Bank Individual Portfolio	5,785,152.00	0.481%	3.595	254	65,018.00	5,850,170.00	100.8650	0.484%	5,936,565.83
TransNet Extension_700	US Bank Individual Portfolio	3,072,060.00	0.256%	3.860	1003	73,950.00	3,146,010.00	104.8670	0.260%	3,190,499.67
TransNet Extension_700	US Bank Individual Portfolio	5,961,786.00	0.496%	3.617	1175	129,834.00	6,091,620.00	101.5270	0.504%	6,161,057.50
TransNet Extension_700	US Bank Individual Portfolio	3,974,265.00	0.331%	4.097	765	452,115.00	4,426,380.00	98.3640	0.366%	4,473,254.63
TransNet Extension_700	US Bank Individual Portfolio	5,760,560.00	0.479%	3.641	1059	151,322.00	5,911,882.00	101.9290	0.489%	5,937,812.83
TransNet Extension_700	US Bank Individual Portfolio	5,278,729.36	0.439%	3.549	1096	252,400.64	5,531,130.00	100.5660	0.458%	5,531,699.75
TransNet Extension_700	US Bank Individual Portfolio	5,596,464.84	0.466%	3.506	912	170,339.16	5,766,804.00	101.1720	0.477%	5,767,433.83
TransNet Extension_700	US Bank Individual Portfolio	5,294,796.00	0.440%	3.498	800	13,936.00	5,308,732.00	102.0910	0.439%	5,380,882.00
TransNet Extension_700	US Bank Individual Portfolio	3,582,200.90	0.298%	3.500	821	224,839.10	3,807,040.00	95.1760	0.315%	3,819,814.73
TransNet Extension_700	US Bank Individual Portfolio	6,562,022.78	0.546%	3.528	135	190,173.22	6,752,196.00	99.2970	0.559%	6,766,542.69
TransNet Extension_700	US Bank Individual Portfolio	5,819,040.00	0.484%	3.570	531	143,340.00	5,962,380.00	99.3730	0.493%	5,970,713.33
TransNet Extension_700	US Bank Individual Portfolio	5,051,383.94	0.420%	3.598	90	(40,833.94)	5,010,550.00	100.2110	0.415%	5,068,036.26
TransNet Extension_700	US Bank Individual Portfolio	32,952.32	0.003%	3.822	791	(459.20)	32,493.12	101.5410	0.003%	32,983.79
TransNet Extension_700	US Bank Individual Portfolio	4,290,174.00	0.357%	3.950	1272	15,834.00	4,306,008.00	102.5240	0.356%	4,309,333.00
TransNet Extension_700	US Bank Individual Portfolio	4,909,332.03	0.408%	3.523	181	321,714.97	5,231,047.00	98.6990	0.433%	5,231,175.11
TransNet Extension_700	US Bank Individual Portfolio	5,793,997.00	0.482%	3.510	436	72,471.00	5,866,468.00	101.1460	0.485%	5,945,493.00
TransNet Extension_700	US Bank Individual Portfolio	7,035,070.00	0.585%	3.579	742	22,050.00	7,057,120.00	100.8160	0.584%	7,188,564.44



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TransNet Extension_700	US Bank Individual Portfolio	4,837,056.00	0.402%	3.613	917	100,848.00	4,937,904.00	102.8730	0.409%	5,051,013.33
TransNet Extension_700	US Bank Individual Portfolio	4,229,730.00	0.352%	3.841	1170	217,440.00	4,447,170.00	98.8260	0.368%	4,492,882.50
TransNet Extension_700	US Bank Individual Portfolio	3,197,047.78	0.266%	3.723	34	3,912.22	3,200,960.00	100.0300	0.265%	3,255,226.67
TransNet Extension_700	US Bank Individual Portfolio	5,995,110.95	0.499%	3.536	1050	234,518.05	6,229,629.00	98.8830	0.515%	6,255,190.12
TransNet Extension_700	US Bank Individual Portfolio	4,738,493.31	0.394%	3.506	851	260,706.69	4,999,200.00	99.9840	0.414%	5,029,172.38
TransNet Extension_700	US Bank Individual Portfolio	5,781,054.00	0.481%	3.771	750	28,101.00	5,809,155.00	101.9150	0.481%	5,930,240.42
TransNet Extension_700	US Bank Individual Portfolio	3,571,207.68	0.297%	3.822	791	(49,765.80)	3,521,441.88	101.5410	0.291%	3,574,617.88
TransNet Extension_700	US Bank Individual Portfolio	4,274,650.00	0.356%	3.728	796	(16,915.00)	4,257,735.00	100.1820	0.352%	4,322,901.67
TransNet Extension_700	US Bank Individual Portfolio	4,398,916.02	0.366%	3.887	1121	16,281.48	4,415,197.50	103.8870	0.365%	4,434,322.50
TransNet Extension_700	US Bank Individual Portfolio	4,198,320.00	0.349%	4.072	1379	45,305.00	4,243,625.00	99.8500	0.351%	4,282,161.88
TransNet Extension_700	US Bank Individual Portfolio	5,042,900.00	0.420%	4.070	1160	(19,250.00)	5,023,650.00	100.4730	0.416%	5,095,988.89
TransNet Extension_700	US Bank Individual Portfolio	3,236,639.65	0.269%	3.864	1029	27,895.35	3,264,535.00	102.8200	0.270%	3,277,946.73
TransNet Extension_700	US Bank Individual Portfolio	1,982,008.08	0.165%	3.901	836	10,409.54	1,992,417.62	100.6780	0.165%	2,010,173.65
TransNet Extension_700	US Bank Individual Portfolio	2,503,500.00	0.208%	3.883	1448	6,300.00	2,509,800.00	100.3920	0.208%	2,514,088.19
TransNet Extension_700	US Bank Individual Portfolio	2,523,485.00	0.210%	3.946	1604	13,609.75	2,537,094.75	100.4790	0.210%	2,549,088.50
TransNet Extension_700	US Bank Individual Portfolio	857,566.41	0.071%	3.611	1308	12,832.59	870,399.00	96.7110	0.072%	880,285.55
TransNet Extension_700	US Bank Individual Portfolio	754,274.24	0.063%	3.843	1201	17,773.26	772,047.50	88.2340	0.064%	772,047.50
TransNet Extension_700	US Bank Individual Portfolio	1,658,249.83	0.138%	3.830	1152	20,166.41	1,678,416.24	98.6620	0.139%	1,683,267.43
TransNet Extension_700	US Bank Individual Portfolio	1,945,566.36	0.162%	3.805	206	22,169.32	1,967,735.68	99.1720	0.163%	1,971,508.90
TransNet Extension_700	US Bank Individual Portfolio	437,391.06	0.036%	3.830	1152	5,425.70	442,816.76	98.6620	0.037%	444,096.65
TransNet Extension_700	US Bank Individual Portfolio	3,083,575.34	0.257%	3.577	1186	47,604.66	3,131,180.00	96.3440	0.259%	3,150,900.98
TransNet Extension_700	US Bank Individual Portfolio	775,371.09	0.065%	3.906	1121	3,631.41	779,002.50	103.8670	0.064%	782,349.38
TransNet Extension_700	US Bank Individual Portfolio	1,802,389.43	0.150%	3.805	206	20,537.85	1,822,927.28	99.1720	0.151%	1,826,422.82
TransNet Extension_700	US Bank Individual Portfolio	1,525,293.00	0.127%	4.062	1170	17,371.20	1,542,664.20	100.1730	0.128%	1,561,368.78
TransNet Extension_700	US Bank Individual Portfolio	2,997,750.00	0.249%	3.908	813	360.00	2,998,110.00	99.9370	0.248%	3,029,796.67
TransNet Extension_700	US Bank Individual Portfolio	2,502,175.00	0.208%	4.020	964	(1,500.00)	2,500,675.00	100.0270	0.207%	2,537,418.06
TransNet Extension_700	US Bank Individual Portfolio	5,725,701.18	0.476%	3.611	1308	(2,646.68)	5,723,054.50	101.2930	0.474%	5,817,630.59
TransNet Extension_700	US Bank Individual Portfolio	4,312,072.27	0.359%	3.645	1461	(820.27)	4,311,252.00	100.8480	0.357%	4,311,709.61
TransNet Extension_700	US Bank Individual Portfolio	2,145,044.92	0.178%	3.629	1339	4,611.08	2,149,656.00	99.9840	0.178%	2,176,137.53
TransNet Extension_700	US Bank Individual Portfolio	1,955,586.75	0.163%	4.033	1742	(8,453.25)	1,947,133.50	99.8530	0.161%	1,965,116.83
TransNet Extension_700	US Bank Individual Portfolio	2,553,175.00	0.212%	3.967	1120	(6,700.00)	2,546,475.00	101.8590	0.211%	2,600,062.15
TransNet Extension_700	US Bank Individual Portfolio	724,304.08	0.060%	3.774	1040	2,056.16	726,360.24	100.3260	0.060%	730,752.51
TransNet Extension_700	US Bank Individual Portfolio	1,378,937.85	0.115%	3.992	1613	36.80	1,378,974.65	98.3620	0.114%	1,382,479.50
TransNet Extension_700	US Bank Individual Portfolio	1,810,601.58	0.151%	3.774	1040	6,302.28	1,816,903.86	100.3260	0.150%	1,827,890.59
TransNet Extension_700	US Bank Individual Portfolio	1,976,740.00	0.164%	3.893	822	(4,280.00)	1,972,460.00	98.6230	0.163%	1,988,710.00
TransNet Extension_700	US Bank Individual Portfolio	2,044,765.63	0.170%	3.658	1492	(305.63)	2,044,460.00	102.2230	0.169%	2,080,030.65
TransNet Extension_700	US Bank Individual Portfolio	1,950,000.00	0.162%	4.033	1742	(2,866.50)	1,947,133.50	99.8530	0.161%	1,965,116.83
TransNet Extension_700	US Bank Individual Portfolio	2,498,975.00	0.208%	4.163	1378	(1,125.00)	2,497,850.00	99.9140	0.207%	2,521,425.00
TransNet Extension_700	US Bank Individual Portfolio	3,502,205.00	0.291%	4.143	1387	(3,325.00)	3,498,880.00	99.9680	0.290%	3,526,605.54
TransNet Extension_700	US Bank Individual Portfolio	2,551,912.50	0.212%	4.002	1743	(2,244.00)	2,549,668.50	99.9870	0.211%	2,572,901.83
TransNet Extension_700	US Bank Individual Portfolio	565,227.74	0.047%	3.961	1735	(616.71)	564,611.03	98.5330	0.047%	566,043.57
TransNet Extension_700	US Bank Individual Portfolio	593,721.12	0.049%	3.930	1309	(347.33)	593,373.79	98.6610	0.049%	594,877.36
TransNet Extension_700	US Bank Individual Portfolio	2,819,882.81	0.235%	3.528	974	(1,640.63)	2,818,242.18	93.9414	0.233%	2,829,802.95
TransNet Extension_700	US Bank Individual Portfolio	245,797,921.91	20.448%	3.752	---	4,824,771.60	250,622,693.51	101.2746	20.739%	252,787,521.97



Report: Portfolio Details - By Institutions
 Account: SANDAG All Aggregate (489014)
 As of: 12/31/2025

Account	Institutions (Custom)	Book Value	% of Book Value	Yield	Wtd. Avg. Days to Maturity	Net Unrealized Gain/Loss	Market Value	Market Price	% of Market Value	Market Value + Accrued
US Bank N.A.										
ARJIS Checking	US Bank N.A.	2,183,985.38	0.182%	-	1	-	2,183,985.38	1.0000	0.181%	2,183,985.38
Flexible Spending Acct (FSA)	US Bank N.A.	56,650.29	0.005%	-	1	-	56,650.29	1.0000	0.005%	56,650.29
I-15 FasTrak®	US Bank N.A.	2,995,414.27	0.249%	-	1	-	2,995,414.27	1.0000	0.248%	2,995,414.27
Refund Account Common	US Bank N.A.	744,353.69	0.062%	-	1	-	744,353.69	1.0000	0.062%	744,353.69
Revenue Account Common	US Bank N.A.	868,826.64	0.072%	-	1	-	868,826.64	1.0000	0.072%	868,826.64
SAFE Program Account	US Bank N.A.	2,608,087.18	0.217%	-	1	-	2,608,087.18	1.0000	0.216%	2,608,087.18
SANDAG General	US Bank N.A.	21,172,135.83	1.761%	-	1	-	21,172,135.83	1.0000	1.752%	21,172,135.83
SR125 Collection Account	US Bank N.A.	61,858.05	0.005%	-	1	-	61,858.05	1.0000	0.005%	61,858.05
SR125 Payment Account	US Bank N.A.	6,497,000.00	0.540%	-	1	-	6,497,000.00	1.0000	0.538%	6,497,000.00
TransNet Sales Tax	US Bank N.A.	2,182,340.82	0.182%	-	1	-	2,182,340.82	1.0000	0.181%	2,182,340.82
---	US Bank N.A.	39,370,652.15	3.275%	-	1	-	39,370,652.15	1.0000	3.258%	39,370,652.15
US Bank Trust										
2010A Revenue Bond Interest	US Bank Trust	24.25	0.000%	0.005	0	-	24.25	1.0000	0.000%	24.25
2016A Revenue Bond Interest	US Bank Trust	0.48	0.000%	0.005	0	-	0.48	1.0000	0.000%	0.48
2016A Revenue Bond Principal	US Bank Trust	0.23	0.000%	0.005	0	-	0.23	1.0000	0.000%	0.23
2019A Revenue Bond Interest	US Bank Trust	2,637,467.43	0.219%	3.209	0	-	2,637,467.43	1.0000	0.218%	2,637,467.43
2019A Revenue Bond Principal	US Bank Trust	2,738.31	0.000%	3.209	0	-	2,738.31	1.0000	0.000%	2,738.31
2020A Revenue Bond Project	US Bank Trust	104.50	0.000%	3.229	0	-	104.50	1.0000	0.000%	104.50
2021 TIFIA Loan Interest	US Bank Trust	2,473,248.68	0.206%	3.359	0	-	2,473,248.68	1.0000	0.205%	2,473,248.68
2021 TIFIA Loan Principal	US Bank Trust	3,713,702.46	0.309%	3.359	0	-	3,713,702.46	1.0000	0.307%	3,713,702.46
2021A Revenue Bond Interest	US Bank Trust	749,902.13	0.062%	3.359	0	-	749,902.13	1.0000	0.062%	749,902.13
2021A Revenue Bond Principal	US Bank Trust	6,905,378.95	0.574%	3.359	0	-	6,905,378.95	1.0000	0.571%	6,905,378.95
2021B Revenue Bond Interest	US Bank Trust	1,507,696.26	0.125%	3.359	0	-	1,507,696.26	1.0000	0.125%	1,507,696.26
2021B Revenue Bond Principal	US Bank Trust	2,455,497.66	0.204%	3.359	0	-	2,455,497.66	1.0000	0.203%	2,455,497.66
2023A Revenue Bonds Interest	US Bank Trust	5,141,290.38	0.428%	3.359	0	-	5,141,290.38	1.0000	0.425%	5,141,290.38
2023A Revenue Bonds Principal	US Bank Trust	17,561,850.08	1.461%	3.359	0	-	17,561,850.08	1.0000	1.453%	17,561,850.08
CP Notes Series B Int - NCTD	US Bank Trust	239,920.02	0.020%	0.005	0	-	239,920.02	1.0000	0.020%	239,920.02
CP Notes Series B Int - NCTD	US Bank Trust	7,450,000.00	0.620%	2.879	3166	-	7,450,000.00	100.0000	0.616%	7,450,000.00
CP Notes Series B Int - NCTD	US Bank Trust	7,450,000.00	0.620%	2.879	3166	-	7,450,000.00	100.0000	0.616%	7,450,000.00
CP Notes Series B Interest_000	US Bank Trust	8,726.78	0.001%	3.209	0	-	8,726.78	1.0000	0.001%	8,726.78
CP Notes Series B Principal_01	US Bank Trust	54,893.27	0.005%	3.209	0	-	54,893.27	1.0000	0.005%	54,893.27
CP Notes Series B Sup Facility	US Bank Trust	1.00	0.000%	---	0	-	1.00	1.0000	0.000%	1.00
Esc Ret - CJ DMB S1285062	US Bank Trust	1,970,410.96	0.164%	1.797	0	-	1,970,410.96	1.0000	0.163%	1,970,410.96
RTC Revenue Fund	US Bank Trust	5.35	0.000%	0.005	0	-	5.35	1.0000	0.000%	5.35
SR125 2017A Bond Principal_08	US Bank Trust	10.19	0.000%	3.359	0	-	10.19	1.0000	0.000%	10.19
SR125 2017A Bond Reserve_002	US Bank Trust	39.43	0.000%	3.359	0	-	39.43	1.0000	0.000%	39.43
SR125 2017A Maint Reserve	US Bank Trust	4,452.35	0.000%	3.359	0	-	4,452.35	1.0000	0.000%	4,452.35
SR125 I-15 Cust. Prepaid Fund	US Bank Trust	6.16	0.000%	0.005	0	-	6.16	1.0000	0.000%	6.16
---	US Bank Trust	60,327,367.31	5.019%	3.169	---	-	60,327,367.31	25.4516	4.992%	60,327,367.31

Summary



Report: Portfolio Details - By Institutions
Account: SANDAG All Aggregate (489014)
As of: 12/31/2025

Account	Institutions (Custom)	Book Value	% of Book Value	Yield	Wtd. Avg. Days to Maturity	Net Unrealized Gain/Loss	Market Value	Market Price	% of Market Value	Market Value + Accrued
---	---	1,202,076,139.33	100.000%	1.118	---	6,401,715.57	1,208,477,854.90	23.6725	100.000%	1,210,642,683.36

- * Grouped by: Institutions (Custom)
- * Groups Sorted by: Institutions (Custom)
- * Weighted by: Market Value + Accrued
- * Holdings Displayed by: Lot



Report: Portfolio Details - By Investment Type
 Account: SANDAG All Aggregate (489014)
 As of: 12/31/2025
 Base Currency: USD

Investment Type (Custom)	Account	Trade Date	Maturity Date	Book Value	Market Value	Identifier	Net Unrealized Gain/Loss	Base Original Units	S&P Rating	Moody's Rating	Fitch Rating	Yield	Wtd. Avg. Days to Maturity
Corporate Medium Term Notes													
Corporate Medium Term Notes	TransNet Extension_700	10/20/2023	02/04/2028	3,974,265.00	4,426,380.00	06051GKJ7	452,115.00	4,500,000.00	A-	A1	---	4.097	765
Corporate Medium Term Notes	TransNet Extension_700	12/04/2023	08/29/2028	3,072,060.00	3,146,010.00	17325FBB3	73,950.00	3,000,000.00	A+	Aa3	---	3.860	1003
Corporate Medium Term Notes	TransNet Extension_700	01/19/2024	11/04/2026	6,597,370.00	6,585,865.00	17325FBC1	(11,505.00)	6,500,000.00	A+	Aa3	---	3.878	338
Corporate Medium Term Notes	TransNet Extension_700	04/03/2023	02/01/2028	32,952.32	32,493.12	194162AR4	(459.20)	32,000.00	A+	Aa3	---	3.822	791
Corporate Medium Term Notes	TransNet Extension_700	04/03/2023	02/01/2028	3,571,207.68	3,521,441.88	194162AR4	(49,765.80)	3,468,000.00	A+	Aa3	---	3.822	791
Corporate Medium Term Notes	TransNet Extension_700	02/06/2023	01/20/2028	5,781,054.00	5,809,155.00	24422EWR6	28,101.00	5,700,000.00	A	A1	---	3.771	750
Corporate Medium Term Notes	TransNet Extension_700	10/21/2025	04/01/2028	1,976,740.00	1,972,460.00	29364WAW8	(4,280.00)	2,000,000.00	A	A2	---	3.893	822
Corporate Medium Term Notes	TransNet Extension_700	08/13/2024	05/25/2029	4,290,174.00	4,306,008.00	437076DC3	15,834.00	4,200,000.00	A	A2	---	3.950	1272
Corporate Medium Term Notes	TransNet Extension_700	10/21/2025	01/24/2028	2,553,175.00	2,546,475.00	46647PEU6	(6,700.00)	2,500,000.00	A	A1	---	3.967	1120
Corporate Medium Term Notes	TransNet Extension_700	10/20/2025	10/18/2029	3,502,205.00	3,498,880.00	61748UAK8	(3,325.00)	3,500,000.00	A-	A1	---	4.143	1387
Corporate Medium Term Notes	TransNet Extension_700	11/04/2025	10/05/2028	724,304.08	726,360.24	66989HAX6	2,056.16	724,000.00	AA-	Aa3	---	3.774	1040
Corporate Medium Term Notes	TransNet Extension_700	11/03/2025	10/05/2028	1,810,601.58	1,816,903.86	66989HAX6	6,302.28	1,811,000.00	AA-	Aa3	---	3.774	1040
Corporate Medium Term Notes	TransNet Extension_700	07/20/2023	01/22/2028	2,760,870.00	2,967,330.00	69353RFJ2	206,460.00	3,000,000.00	A	A2	---	3.804	752
Corporate Medium Term Notes	TransNet Extension_700	05/09/2024	03/15/2029	4,229,730.00	4,447,170.00	717081ET6	217,440.00	4,500,000.00	A	A2	---	3.841	1170
Corporate Medium Term Notes	TransNet Extension_700	02/01/2024	02/01/2028	4,927,750.00	5,062,500.00	91159HJK7	134,750.00	5,000,000.00	A	A3	---	4.020	1128
Corporate Medium Term Notes	TransNet Extension_700	06/26/2025	01/15/2028	1,982,008.08	1,992,417.62	95040QAD6	10,409.54	1,979,000.00	A-	A3	---	3.901	836
Corporate Medium Term Notes	TransNet Extension_700	07/25/2025	12/15/2028	1,525,293.00	1,542,664.20	95040QAH7	17,371.20	1,540,000.00	A-	A3	---	4.062	1170
Corporate Medium Term Notes	TransNet Extension_700	---	04/30/2028	53,311,759.74	54,400,513.92	---	1,088,754.18	53,954,000.00	A	A1	---	3.914	---
Demand Deposits													
Demand Deposits	SANDAG General	---	12/31/2025	21,172,135.83	21,172,135.83	CCYUSD	-	21,172,135.83	AAA	Aaa	---	-	1
Demand Deposits	SR125 Collection Account	---	12/31/2025	61,858.05	61,858.05	CCYUSD	-	61,858.05	AAA	Aaa	---	-	1
Demand Deposits	TransNet Sales Tax	---	12/31/2025	2,182,340.82	2,182,340.82	CCYUSD	-	2,182,340.82	AAA	Aaa	---	-	1
Demand Deposits	Flexible Spending Acct (FSA)	---	12/31/2025	56,650.29	56,650.29	CCYUSD	-	56,650.29	AAA	Aaa	---	-	1
Demand Deposits	Revenue Account Common	---	12/31/2025	868,826.64	868,826.64	CCYUSD	-	868,826.64	AAA	Aaa	---	-	1
Demand Deposits	I-15 FasTrak®	---	12/31/2025	2,995,414.27	2,995,414.27	CCYUSD	-	2,995,414.27	AAA	Aaa	---	-	1
Demand Deposits	SAFE Program Account	---	12/31/2025	2,608,087.18	2,608,087.18	CCYUSD	-	2,608,087.18	AAA	Aaa	---	-	1
Demand Deposits	Refund Account Common	---	12/31/2025	744,353.69	744,353.69	CCYUSD	-	744,353.69	AAA	Aaa	---	-	1
Demand Deposits	ARJIS Checking	---	12/31/2025	2,183,985.38	2,183,985.38	CCYUSD	-	2,183,985.38	AAA	Aaa	---	-	1
Demand Deposits	SR125 Payment Account	---	12/31/2025	6,497,000.00	6,497,000.00	CCYUSD	-	6,497,000.00	AAA	Aaa	---	-	1
Demand Deposits	Section 115 Pension Trust	---	12/31/2025	(0.01)	(0.01)	CCYUSD	-	(0.01)	AAA	Aaa	---	-	1
Demand Deposits	TransNet Extension_700	---	12/31/2025	(2,831,443.58)	(2,831,443.58)	CCYUSD	-	(2,831,443.58)	AAA	Aaa	---	-	1
Demand Deposits	TransNet Extension_700	---	12/31/2025	3,129.31	3,129.31	CCYUSD	-	3,129.31	AAA	Aaa	---	-	1
Demand Deposits	---	---	12/31/2025	36,542,337.87	36,542,337.87	CCYUSD	-	36,542,337.87	AAA	Aaa	---	-	1
Money market accounts and funds													
Money market accounts and funds	Section 115 Pension Trust	04/01/2025	---	80,000.00	80,862.74	057071870	862.74	7,843.14	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/28/2025	---	5,542.54	5,646.60	057071870	104.06	547.68	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	06/25/2025	---	5,955.81	6,043.74	057071870	87.93	586.20	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	10/28/2025	---	5,801.91	5,746.18	057071870	(55.73)	557.34	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	09/26/2025	---	5,684.22	5,689.74	057071870	5.52	551.87	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	07/29/2025	---	6,170.74	6,280.39	057071870	109.65	609.16	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	03/31/2025	---	1,649,145.76	1,585,569.25	057071870	(63,576.51)	153,789.45	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	05/28/2025	---	5,707.61	5,855.27	057071870	147.66	567.92	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	08/27/2025	---	5,836.48	5,882.12	057071870	45.64	570.53	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	11/26/2025	---	5,938.18	5,903.83	057071870	(34.35)	572.63	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/30/2025	---	8,831.94	8,823.38	057071870	(8.56)	855.81	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	03/31/2025	---	147,200.00	180,709.38	19765Y340	33,509.38	5,244.03	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/08/2025	---	8,785.85	8,569.51	19765Y340	(216.34)	248.68	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	06/04/2025	---	1,385,000.00	1,494,374.44	315911727	109,374.44	24,578.53	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	07/21/2025	---	110,000.00	117,580.88	315911727	7,580.88	1,933.90	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/22/2025	---	50,824.31	51,228.74	315911727	404.43	842.58	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	06/04/2025	---	595,000.00	702,295.08	316146331	107,295.08	51,337.36	NA	NA	---	---	---



Report: Portfolio Details - By Investment Type
 Account: SANDAG All Aggregate (489014)
 As of: 12/31/2025
 Base Currency: USD

Investment Type (Custom)	Account	Trade Date	Maturity Date	Book Value	Market Value	Identifier	Net Unrealized Gain/Loss	Base Original Units	S&P Rating	Moody's Rating	Fitch Rating	Yield	Wtd. Avg. Days to Maturity
Money market accounts and funds	Section 115 Pension Trust	12/15/2025	---	16,530.63	16,926.58	316146331	395.95	1,237.32	NA	NA	---	---	---
Money market accounts and funds	2019A Revenue Bond Principal	---	12/31/2025	2,738.31	2,738.31	31846V302	-	2,738.31	AAAm	Aaa	---	3.209	0
Money market accounts and funds	2019A Revenue Bond Interest	---	12/31/2025	2,637,467.43	2,637,467.43	31846V302	-	2,637,467.43	AAAm	Aaa	---	3.209	0
Money market accounts and funds	CP Notes Series B Principal_01	---	12/31/2025	54,893.27	54,893.27	31846V302	-	54,893.27	AAAm	Aaa	---	3.209	0
Money market accounts and funds	CP Notes Series B Interest_000	---	12/31/2025	8,726.78	8,726.78	31846V302	-	8,726.78	AAAm	Aaa	---	3.209	0
Money market accounts and funds	2020A Revenue Bond Project	---	12/31/2025	104.50	104.50	31846V401	-	104.50	AAAm	Aaa	---	3.229	0
Money market accounts and funds	TransNet Extension_700	---	12/31/2025	6,343,264.22	6,343,264.22	31846V567	-	6,343,264.22	AAAm	Aaa	---	3.660	0
Money market accounts and funds	2021A Revenue Bond Principal	---	12/31/2025	6,905,378.95	6,905,378.95	31846V807	-	6,905,378.95	AAAm	Aaa	---	3.359	0
Money market accounts and funds	2021A Revenue Bond Interest	---	12/31/2025	749,902.13	749,902.13	31846V807	-	749,902.13	AAAm	Aaa	---	3.359	0
Money market accounts and funds	2023A Revenue Bonds Interest	---	12/31/2025	5,141,290.38	5,141,290.38	31846V807	-	5,141,290.38	AAAm	Aaa	---	3.359	0
Money market accounts and funds	2021B Revenue Bond Principal	---	12/31/2025	2,455,497.66	2,455,497.66	31846V807	-	2,455,497.66	AAAm	Aaa	---	3.359	0
Money market accounts and funds	2023A Revenue Bonds Principal	---	12/31/2025	17,561,850.08	17,561,850.08	31846V807	-	17,561,850.08	AAAm	Aaa	---	3.359	0
Money market accounts and funds	2021 TIFIA Loan Principal	---	12/31/2025	3,713,702.46	3,713,702.46	31846V807	-	3,713,702.46	AAAm	Aaa	---	3.359	0
Money market accounts and funds	2021 TIFIA Loan Interest	---	12/31/2025	2,473,248.68	2,473,248.68	31846V807	-	2,473,248.68	AAAm	Aaa	---	3.359	0
Money market accounts and funds	SR125 2017A Maint Reserve	12/26/2025	12/31/2025	4,452.35	4,452.35	31846V807	-	4,452.35	AAAm	Aaa	---	3.359	0
Money market accounts and funds	SR125 2017A Bond Principal_08	---	12/31/2025	10.19	10.19	31846V807	-	10.19	AAAm	Aaa	---	3.359	0
Money market accounts and funds	SR125 2017A Bond Reserve_002	---	12/31/2025	39.43	39.43	31846V807	-	39.43	AAAm	Aaa	---	3.359	0
Money market accounts and funds	2021B Revenue Bond Interest	---	12/31/2025	1,507,696.26	1,507,696.26	31846V807	-	1,507,696.26	AAAm	Aaa	---	3.359	0
Money market accounts and funds	Section 115 Pension Trust	06/04/2025	---	85,000.00	85,609.86	38147N269	609.86	3,811.66	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	05/23/2025	---	340,473.94	392,459.75	38147N269	51,985.81	17,473.72	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	07/21/2025	---	40,000.00	39,946.64	38147N269	(53.36)	1,778.57	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/12/2025	---	13,347.11	13,205.99	38147N269	(141.12)	587.98	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/19/2025	---	13,632.97	13,817.53	38147N269	184.56	615.21	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/01/2025	---	36,046.92	36,356.32	464287226	309.40	364.00	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	03/31/2025	---	1,031,201.38	1,061,025.24	464287226	29,823.86	10,623.00	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	05/06/2025	---	399,935.75	408,609.08	464287226	8,673.33	4,091.00	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/16/2025	---	242,618.40	247,702.40	464287226	5,084.00	2,480.00	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	06/04/2025	---	635,000.00	706,197.70	47103C464	71,197.70	12,296.67	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	07/21/2025	---	50,000.00	55,072.90	47103C464	5,072.90	958.96	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/08/2025	---	9,831.24	10,032.10	47103C464	200.86	174.68	NA	NA	---	---	---
Money market accounts and funds	Prime Port& Money market	---	12/31/2025	23,449,090.64	23,458,274.47	4812A0367	9,183.84	23,448,894.91	AAAm	Aaa	---	3.810	0
Money market accounts and funds	Section 115 Pension Trust	06/04/2025	---	870,000.00	916,171.34	552743544	46,171.34	32,979.53	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	07/21/2025	---	60,000.00	61,710.46	552743544	1,710.46	2,221.40	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/24/2025	---	51,445.10	51,334.22	552743544	(110.88)	1,847.88	NA	NA	---	---	---
Money market accounts and funds	Prime Port& Money market	---	12/31/2025	11,736,792.48	11,740,256.14	61747C715	3,463.66	11,736,735.12	AAA	Aaa	---	3.800	0
Money market accounts and funds	Section 115 Pension Trust	12/01/2025	---	210,000.00	203,186.36	72202L421	(6,813.64)	17,470.88	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/12/2025	---	6,409.36	6,114.91	72202L421	(294.45)	525.79	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/29/2025	---	2,434.23	2,393.08	72202L421	(41.15)	205.77	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	07/01/2025	---	4,927.72	4,985.02	74440B884	57.30	409.28	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	09/02/2025	---	4,810.22	4,842.03	74440B884	31.81	397.54	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/01/2025	---	4,987.01	5,049.19	74440B884	62.18	414.55	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	06/02/2025	---	4,990.29	5,112.01	74440B884	121.72	419.71	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	10/01/2025	---	4,770.47	4,770.47	74440B884	(0.00)	391.66	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	11/03/2025	---	4,788.41	4,776.64	74440B884	(11.77)	392.17	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/01/2025	---	9,000.00	9,082.02	74440B884	82.02	745.65	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	05/01/2025	---	5,083.68	5,159.94	74440B884	76.26	423.64	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	03/31/2025	---	1,301,223.63	1,196,242.76	74440B884	(104,980.88)	98,213.69	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	08/04/2025	---	4,926.89	5,009.15	74440B884	82.26	411.26	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/01/2025	---	4,605.24	4,578.92	74440B884	(26.32)	375.94	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	03/31/2025	---	6,720,595.68	8,021,440.44	808524201	1,300,844.76	298,084.00	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	05/02/2025	---	2,582.93	2,622.49	87244W607	39.56	282.60	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/16/2025	---	230,000.00	235,325.25	87244W607	5,325.25	25,358.32	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	11/04/2025	---	3,973.78	3,965.23	87244W607	(8.55)	427.29	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	05/06/2025	---	150,000.00	153,303.97	87244W607	3,303.97	16,519.82	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	10/02/2025	---	3,833.07	3,833.07	87244W607	(0.00)	413.05	NA	NA	---	---	---



Report: Portfolio Details - By Investment Type

Account: SANDAG All Aggregate (489014)

As of: 12/31/2025

Base Currency: USD

Investment Type (Custom)	Account	Trade Date	Maturity Date	Book Value	Market Value	Identifier	Net Unrealized Gain/Loss	Base Original Units	S&P Rating	Moody's Rating	Fitch Rating	Yield	Wtd. Avg. Days to Maturity
Money market accounts and funds	Section 115 Pension Trust	07/01/2025	---	3,817.28	3,863.07	87244W607	45.79	416.28	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/02/2025	---	657,000.00	663,434.17	87244W607	6,434.17	71,490.75	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	06/03/2025	---	3,639.08	3,727.44	87244W607	88.36	401.66	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	09/02/2025	---	3,895.46	3,929.34	87244W607	33.88	423.42	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	08/01/2025	---	3,857.95	3,921.34	87244W607	63.39	422.56	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/01/2025	---	3,920.57	3,899.56	87244W607	(21.01)	420.21	NA	NA	---	---	---
Money market accounts and funds	SR125 I-15 Cust. Prepaid Fund	03/31/2025	12/31/2025	6.16	6.16	8AMMF0390	-	6.16	NA	NA	---	0.005	0
Money market accounts and funds	Esc Ret - CJ DMB S1285062	---	12/31/2025	1,970,410.96	1,970,410.96	8AMMF036SAN	-	1,970,410.96	NA	NA	---	1.797	0
Money market accounts and funds	Section 115 Pension Trust	03/31/2025	---	647,510.36	595,365.71	92913L569	(52,144.64)	67,197.03	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	10/01/2025	---	2,368.06	2,365.39	92913L569	(2.67)	266.97	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	11/03/2025	---	2,446.58	2,438.33	92913L569	(8.25)	275.21	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	04/01/2025	---	2,604.78	2,634.51	92913L569	29.73	297.35	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	07/02/2025	---	2,272.92	2,291.02	92913L569	18.10	258.58	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	09/02/2025	---	2,413.64	2,427.34	92913L569	13.70	273.97	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	08/01/2025	---	2,389.12	2,424.70	92913L569	35.58	273.67	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	05/01/2025	---	2,164.97	2,189.69	92913L569	24.72	247.14	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	06/02/2025	---	2,360.32	2,412.05	92913L569	51.73	272.24	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	12/02/2025	---	2,378.01	2,362.01	92913L569	(16.00)	266.59	NA	NA	---	---	---
Money market accounts and funds	Section 115 Pension Trust	---	12/31/2025	127,367.95	127,367.95	94975P405	-	127,367.95	AAAm	Aaa	---	3.680	0
Money market accounts and funds	CP Notes Series B Sup Facility	03/31/2025	12/31/2025	1.00	1.00	98LOC6BS0	-	1.00	NA	NA	---	---	0
Money market accounts and funds	RTC Revenue Fund	12/01/2025	12/31/2025	5.35	5.35	9AMMF05B2	-	5.35	NA	NA	---	0.005	0
Money market accounts and funds	2016A Revenue Bond Interest	12/01/2025	12/31/2025	0.48	0.48	9AMMF05B2	-	0.48	NA	NA	---	0.005	0
Money market accounts and funds	2016A Revenue Bond Principal	12/01/2025	12/31/2025	0.23	0.23	9AMMF05B2	-	0.23	NA	NA	---	0.005	0
Money market accounts and funds	2010A Revenue Bond Interest	---	12/31/2025	24.25	24.25	9AMMF05B2	-	24.25	NA	NA	---	0.005	0
Money market accounts and funds	CP Notes Series B Int - NCTD	---	12/31/2025	239,920.02	239,920.02	9AMMF05B2	-	239,920.02	NA	NA	---	0.005	0
Money market accounts and funds	Section 115 Pension Trust	01/28/2025	---	279,000.00	274,049.00	HF0028612	(4,951.00)	279,000.00	NA	NA	---	---	---
Money market accounts and funds	2008 Sales Tax Acct - TNet Ext	---	12/31/2025	495,482,692.71	495,482,692.71	SANDAGCAMP	-	495,482,692.71	NA	NA	---	0.039	247
Money market accounts and funds	2010 Bond Series A - Interest	---	12/31/2025	5,240,410.09	5,240,410.09	SANDAGCAMP	-	5,240,410.09	NA	NA	---	0.039	247
Money market accounts and funds	ARJIS Investment	---	12/31/2025	12,500,243.85	12,500,243.85	SANDAGCAMP	-	12,500,243.85	NA	NA	---	0.039	247
Money market accounts and funds	2008 Cap Proj DSRF Release	---	12/31/2025	20,243,028.66	20,243,028.66	SANDAGCAMP	-	20,243,028.66	NA	NA	---	0.039	247
Money market accounts and funds	2020 Bond Series A Principal	---	12/31/2025	1,529,255.53	1,529,255.53	SANDAGCAMP	-	1,529,255.53	NA	NA	---	0.039	247
Money market accounts and funds	2016 Bond Series A Interest	---	12/31/2025	3,647,110.66	3,647,110.66	SANDAGCAMP	-	3,647,110.66	NA	NA	---	0.039	247
Money market accounts and funds	2016 Bond Series A Principal	---	12/31/2025	5,236,970.76	5,236,970.76	SANDAGCAMP	-	5,236,970.76	NA	NA	---	0.039	247
Money market accounts and funds	2020 Bond Series A Interest	---	12/31/2025	818,459.58	818,459.58	SANDAGCAMP	-	818,459.58	NA	NA	---	0.039	247
Money market accounts and funds	SR125 O&M Reserve Fund	---	12/31/2025	50,839,600.18	50,839,600.18	SANDAGCAMP	-	50,839,600.18	NA	NA	---	0.039	247
Money market accounts and funds	Coronado Bridge Toll Funds	---	12/31/2025	336,781.78	336,781.78	SANDAGCAMP	-	336,781.78	NA	NA	---	0.039	247
Money market accounts and funds	California Coastal Commission	---	12/31/2025	601,221.83	601,221.83	SANDAGCAMP	-	601,221.83	NA	NA	---	0.039	247
Money market accounts and funds	SR125 2017A Bond Principal	---	12/31/2025	3,398,422.82	3,398,422.82	SANDAGCAMP	-	3,398,422.82	NA	NA	---	0.039	247
Money market accounts and funds	SR125 Capital Exp. Fund	---	12/31/2025	49,466,194.32	49,466,194.32	SANDAGCAMP	-	49,466,194.32	NA	NA	---	0.039	247
Money market accounts and funds	Wetland Mitig. TNet Sales Tax	---	12/31/2025	367,541.64	367,541.64	SANDAGCAMP	-	367,541.64	NA	NA	---	0.039	247
Money market accounts and funds	SR125 Investment	---	12/31/2025	2,332,535.83	2,332,535.83	SANDAGCAMP	-	2,332,535.83	NA	NA	---	0.039	247
Money market accounts and funds	SR125 2017A Bond Reserve Acct	---	12/31/2025	14,815,354.52	14,815,354.52	SANDAGCAMP	-	14,815,354.52	NA	NA	---	0.039	247
Money market accounts and funds	Shoreline Management	---	12/31/2025	203,553.00	203,553.00	SANDAGCAMP	-	203,553.00	NA	NA	---	0.039	247
Money market accounts and funds	I-15 FasTrak	---	12/31/2025	14,740,174.94	14,740,174.94	SANDAGCAMP	-	14,740,174.94	NA	NA	---	0.039	247
Money market accounts and funds	Sage Hill Endowment	---	12/31/2025	1,035,817.61	1,035,817.61	SANDAGCAMP	-	1,035,817.61	NA	NA	---	0.039	247
Money market accounts and funds	SR125 2017A Bond Interest	---	12/31/2025	4,225,957.84	4,225,957.84	SANDAGCAMP	-	4,225,957.84	NA	NA	---	0.039	247
Money market accounts and funds	SR125 2017A Debt Reserve Fund	---	12/31/2025	22,221,489.95	22,221,489.95	SANDAGCAMP	-	22,221,489.95	NA	NA	---	0.039	247
Money market accounts and funds	SR125 2017A Bond Toll Rev Fund	---	12/31/2025	4,241,834.36	4,241,834.36	SANDAGCAMP	-	4,241,834.36	NA	NA	---	0.039	247
Money market accounts and funds	SR125 2017A Bond I-15 Prepaid	---	12/31/2025	3,661,279.76	3,661,279.76	SANDAGCAMP	-	3,661,279.76	NA	NA	---	0.039	247
Money market accounts and funds	TransNet Program Reserve_03	---	12/31/2025	65,606,285.38	65,606,285.38	SANDAGCAMP	-	65,606,285.38	NA	NA	---	0.039	247
Money market accounts and funds	I-15 Fas Trak	---	12/31/2025	1,666,226.99	1,666,226.99	SANDAGCAMP	-	1,666,226.99	NA	NA	---	0.038	610
Money market accounts and funds	SAFE Program	---	12/31/2025	8,977,090.15	8,977,090.15	SANDAGCAMP	-	8,977,090.15	NA	NA	---	0.038	610
Money market accounts and funds	TransNet Extension_58	---	12/31/2025	116,109.13	116,109.13	SANDAGCAMP	-	116,109.13	NA	NA	---	0.038	610
Money market accounts and funds	ARJIS Investment_59	---	12/31/2025	6,390.90	6,390.90	SANDAGCAMP	-	6,390.90	NA	NA	---	0.038	610
Money market accounts and funds	TransNet LAIF	---	12/31/2025	1,962,239.73	1,962,239.73	SANDAGLAIF	-	1,962,239.73	NA	NA	---	---	257



Report: Portfolio Details - By Investment Type
 Account: SANDAG All Aggregate (489014)
 As of: 12/31/2025
 Base Currency: USD

Investment Type (Custom)	Account	Trade Date	Maturity Date	Book Value	Market Value	Identifier	Net Unrealized Gain/Loss	Base Original Units	S&P Rating	Moody's Rating	Fitch Rating	Yield	Wtd. Avg. Days to Maturity
Money market accounts and funds	SANDAG LAIF	---	12/31/2025	125,932.47	125,932.47	SANDAGLAIF	-	125,932.47	NA	NA	---	---	257
Money market accounts and funds	Esc Ret - WCG B2B S1059421	---	12/31/2025	411,143.66	411,143.66	SANDAGRET	-	411,143.66	NA	NA	---	---	1
Money market accounts and funds	Esc Ret - Reyes BL S957522	---	12/31/2025	447,516.34	447,516.34	SANDAGRET	-	447,516.34	NA	NA	---	---	1
Money market accounts and funds	Esc Ret - WCG Pershing S901991	---	12/31/2025	134,345.22	134,345.22	SANDAGRET	-	134,345.22	NA	NA	---	---	1
Money market accounts and funds	---	---	12/31/2025	902,007,565.28	903,584,509.25	---	1,576,943.97	884,951,706.31	AAA	Aaa	---	0.383	---
Certificates of Participation													
Certificates of Participation	CP Notes Series B Int - NCTD	06/12/2008	01/07/2026	7,450,000.00	7,450,000.00	662240AA8	-	7,450,000.00	NA	A1	---	2.879	3166
Certificates of Participation	CP Notes Series B Int - NCTD	06/09/2008	01/07/2026	7,450,000.00	7,450,000.00	662240AB6	-	7,450,000.00	NA	A1	---	2.879	3166
Certificates of Participation	CP Notes Series B Int - NCTD	---	01/07/2026	14,900,000.00	14,900,000.00	---	-	14,900,000.00	NA	A1	---	2.879	3166
Supra-National Agency Bond/Note													
Supra-National Agency Bond/Note	TransNet Extension_700	05/14/2024	07/05/2028	4,837,056.00	4,937,904.00	45818WFP6	100,848.00	4,800,000.00	AAA	Aaa	---	3.613	917
Supra-National Agency Bond/Note	TransNet Extension_700	05/22/2023	01/12/2028	7,035,070.00	7,057,120.00	4581X0EH7	22,050.00	7,000,000.00	AAA	Aaa	---	3.579	742
Supra-National Agency Bond/Note	TransNet Extension_700	01/10/2025	06/15/2027	5,819,040.00	5,962,380.00	459058KJ1	143,340.00	6,000,000.00	AAA	Aaa	---	3.570	531
Supra-National Agency Bond/Note	TransNet Extension_700	---	12/21/2027	17,691,166.00	17,957,404.00	---	266,238.00	17,800,000.00	AAA	Aaa	---	3.585	---
U.S. Agencies													
U.S. Agencies	TransNet Extension_700	05/25/2023	09/10/2027	5,127,540.00	5,393,685.00	3130ACDQ4	266,145.00	5,500,000.00	AA+	Aa1	---	3.561	618
U.S. Agencies	TransNet Extension_700	03/10/2023	03/10/2028	5,294,796.00	5,308,732.00	3130ATSS7	13,936.00	5,200,000.00	AA+	Aa1	---	3.498	800
U.S. Agencies	TransNet Extension_700	04/01/2024	03/12/2027	5,793,997.00	5,866,468.00	3130AVBC5	72,471.00	5,800,000.00	AA+	Aa1	---	3.510	436
U.S. Agencies	TransNet Extension_700	10/12/2023	09/11/2026	5,785,152.00	5,850,170.00	3130AXCP1	65,018.00	5,800,000.00	AA+	Aa1	---	3.595	254
U.S. Agencies	TransNet Extension_700	04/14/2025	03/06/2026	4,274,650.00	4,257,735.00	3130B0EE5	(16,915.00)	4,250,000.00	AA+	Aa1	---	3.728	796
U.S. Agencies	TransNet Extension_700	07/01/2024	11/24/2028	5,760,560.00	5,911,882.00	3130B1TM9	151,322.00	5,800,000.00	AA+	Aa1	---	3.641	1059
U.S. Agencies	TransNet Extension_700	03/25/2024	03/20/2029	5,961,786.00	6,091,620.00	3133EP5U5	129,834.00	6,000,000.00	AA+	Aa1	---	3.617	1175
U.S. Agencies	TransNet Extension_700	02/06/2025	02/03/2026	3,197,047.78	3,200,960.00	3133ER2H3	3,912.22	3,200,000.00	A-1+	Aa1	---	3.723	34
U.S. Agencies	TransNet Extension_700	04/30/2025	03/05/2027	5,042,900.00	5,023,650.00	3133ER5D9	(19,250.00)	5,000,000.00	AA+	Aa1	---	4.070	1160
U.S. Agencies	TransNet Extension_700	01/02/2025	12/16/2026	6,186,484.00	6,237,572.00	3133ERK42	51,088.00	6,200,000.00	AA+	Aa1	---	3.475	350
U.S. Agencies	TransNet Extension_700	10/20/2025	10/09/2029	2,498,975.00	2,497,850.00	3133ETD95	(1,125.00)	2,500,000.00	AA+	Aa1	---	4.163	1378
U.S. Agencies	TransNet Extension_700	09/29/2025	08/21/2026	2,502,175.00	2,500,675.00	3133ETUC9	(1,500.00)	2,500,000.00	AA+	Aa1	---	4.020	964
U.S. Agencies	TransNet Extension_700	10/01/2025	03/23/2028	2,997,750.00	2,998,110.00	3133ETY77	360.00	3,000,000.00	AA+	Aa1	---	3.908	813
U.S. Agencies	TransNet Extension_700	04/15/2025	10/10/2029	4,198,320.00	4,243,625.00	3134HAPK3	45,305.00	4,250,000.00	AA+	Aa1	---	4.072	1379
U.S. Agencies	TransNet Extension_700	05/28/2025	06/18/2026	2,503,500.00	2,509,800.00	3134HAW33	6,300.00	2,500,000.00	AA+	Aa1	---	3.883	1448
U.S. Agencies	TransNet Extension_700	07/17/2025	11/23/2026	2,523,485.00	2,537,094.75	3134HBSX0	13,609.75	2,525,000.00	AA+	Aa1	---	3.946	1604
U.S. Agencies	TransNet Extension_700	10/21/2025	10/08/2030	1,955,586.75	1,947,133.50	3134HBW31	(8,453.25)	1,950,000.00	AA+	Aa1	---	4.033	1742
U.S. Agencies	TransNet Extension_700	10/08/2025	10/08/2030	1,950,000.00	1,947,133.50	3134HBW31	(2,866.50)	1,950,000.00	AA+	Aa1	---	4.033	1742
U.S. Agencies	TransNet Extension_700	11/24/2025	10/09/2030	2,551,912.50	2,549,668.50	3134HBX48	(2,244.00)	2,550,000.00	AA+	Aa1	---	4.002	1743
U.S. Agencies	TransNet Extension_700	07/22/2024	10/08/2027	6,262,760.00	6,673,380.00	3135G05V5	410,620.00	7,000,000.00	AA+	Aa1	---	3.492	646
U.S. Agencies	TransNet Extension_700	07/09/2025	02/01/2029	1,658,249.83	1,678,416.24	3137FLMV3	20,166.41	1,701,178.00	AAA	Aa1	---	3.830	1152
U.S. Agencies	TransNet Extension_700	07/09/2025	02/01/2029	437,391.06	442,816.76	3137FLMV3	5,425.70	448,822.00	AAA	Aa1	---	3.830	1152
U.S. Agencies	TransNet Extension_700	07/10/2025	07/01/2026	1,945,566.36	1,967,735.68	3137FNWX4	22,169.32	2,245,059.00	AA+	Aa1	---	3.805	206
U.S. Agencies	TransNet Extension_700	07/10/2025	07/01/2026	1,802,389.43	1,822,927.28	3137FNWX4	20,537.85	2,079,842.00	AA+	Aa1	---	3.805	206
U.S. Agencies	TransNet Extension_700	06/09/2025	10/01/2028	3,236,639.65	3,264,535.00	3137HB3D4	27,895.35	3,175,000.00	AA+	Aa1	---	3.864	1029
U.S. Agencies	TransNet Extension_700	04/24/2025	01/01/2029	4,398,916.02	4,415,197.50	3137HBPD0	16,281.48	4,250,000.00	AA+	Aa1	---	3.887	1121
U.S. Agencies	TransNet Extension_700	07/30/2025	01/01/2029	775,371.09	779,002.50	3137HC2C5	3,631.41	750,000.00	AA+	Aa1	---	3.906	1121
U.S. Agencies	TransNet Extension_700	12/22/2025	02/01/2029	593,721.12	593,373.79	3138EPA87	(347.33)	10,000,000.00	AA+	Aa1	---	3.930	1309
U.S. Agencies	TransNet Extension_700	10/15/2025	12/01/2029	1,378,937.85	1,378,974.65	3138WEWP0	36.80	15,000,000.00	AA+	Aa1	---	3.992	1613
U.S. Agencies	TransNet Extension_700	12/22/2025	06/01/2029	565,227.74	564,611.03	3140J9XL0	(616.71)	4,400,000.00	AA+	Aa1	---	3.961	1735
U.S. Agencies	TransNet Extension_700	07/30/2025	04/15/2029	754,274.24	772,047.50	76116EHM5	17,773.26	875,000.00	AA+	Aa1	---	3.843	1201
U.S. Agencies	TransNet Extension_700	12/07/2022	11/15/2027	4,672,070.31	4,889,050.00	9128283F5	216,979.69	5,000,000.00	AA+	Aa1	---	3.483	684
U.S. Agencies	TransNet Extension_700	02/14/2024	11/15/2028	5,995,110.95	6,229,629.00	9128285M8	234,518.05	6,300,000.00	AA+	Aa1	---	3.536	1050
U.S. Agencies	TransNet Extension_700	12/26/2024	04/30/2026	5,946,567.31	6,077,186.00	9128286S4	130,618.69	6,100,000.00	AA+	Aa1	---	3.502	120
U.S. Agencies	TransNet Extension_700	12/12/2024	05/15/2026	6,562,022.78	6,752,196.00	912828R36	190,173.22	6,800,000.00	AA+	Aa1	---	3.528	135



Report: Portfolio Details - By Investment Type
 Account: SANDAG All Aggregate (489014)
 As of: 12/31/2025
 Base Currency: USD

Investment Type (Custom)	Account	Trade Date	Maturity Date	Book Value	Market Value	Identifier	Net Unrealized Gain/Loss	Base Original Units	S&P Rating	Moody's Rating	Fitch Rating	Yield	Wtd. Avg. Days to Maturity
U.S. Agencies	TransNet Extension_700	04/03/2023	03/31/2028	3,582,200.90	3,807,040.00	91282CBS9	224,839.10	4,000,000.00	AA+	Aa1	---	3.500	821
U.S. Agencies	TransNet Extension_700	08/02/2022	06/30/2026	4,909,332.03	5,231,047.00	91282CCJ8	321,714.97	5,300,000.00	AA+	Aa1	---	3.523	181
U.S. Agencies	TransNet Extension_700	12/31/2025	08/31/2028	2,819,882.81	2,818,242.18	91282CCV1	(1,640.63)	3,000,000.00	AA+	Aa1	---	3.528	974
U.S. Agencies	TransNet Extension_700	07/30/2025	03/31/2029	3,083,575.34	3,131,180.00	91282CEE7	47,604.66	3,250,000.00	AA+	Aa1	---	3.577	1186
U.S. Agencies	TransNet Extension_700	07/31/2025	07/31/2029	857,566.41	870,399.00	91282CFC0	12,832.59	900,000.00	AA+	Aa1	---	3.611	1308
U.S. Agencies	TransNet Extension_700	09/03/2025	12/31/2029	4,312,072.27	4,311,252.00	91282CGB1	(820.27)	4,275,000.00	AA+	Aa1	---	3.645	1461
U.S. Agencies	TransNet Extension_700	10/27/2023	04/30/2028	4,738,493.31	4,999,200.00	91282CHA2	260,706.69	5,000,000.00	AA+	Aa1	---	3.506	851
U.S. Agencies	TransNet Extension_700	09/13/2023	06/30/2028	5,596,464.84	5,766,804.00	91282CHK0	170,339.16	5,700,000.00	AA+	Aa1	---	3.506	912
U.S. Agencies	TransNet Extension_700	10/02/2023	09/30/2028	4,386,264.74	4,524,432.00	91282CJA0	138,167.26	4,400,000.00	AA+	Aa1	---	3.534	1004
U.S. Agencies	TransNet Extension_700	04/26/2024	12/31/2028	5,278,729.36	5,531,130.00	91282CJR3	252,400.64	5,500,000.00	AA+	Aa1	---	3.549	1096
U.S. Agencies	TransNet Extension_700	09/09/2024	03/31/2026	5,051,383.94	5,010,550.00	91282CKH3	(40,833.94)	5,000,000.00	AA+	Aa1	---	3.598	90
U.S. Agencies	TransNet Extension_700	08/29/2025	07/31/2029	5,725,701.18	5,723,054.50	91282CLC3	(2,646.68)	5,650,000.00	AA+	Aa1	---	3.611	1308
U.S. Agencies	TransNet Extension_700	09/30/2025	08/31/2029	2,145,044.92	2,149,656.00	91282CLK5	4,611.08	2,150,000.00	AA+	Aa1	---	3.629	1339
U.S. Agencies	TransNet Extension_700	10/31/2025	01/31/2030	2,044,765.63	2,044,460.00	91282CMG3	(305.63)	2,000,000.00	AA+	Aa1	---	3.658	1492
U.S. Agencies	TransNet Extension_700	---	02/05/2028	177,623,310.44	181,093,089.86	---	3,469,779.42	208,724,901.00	AA+	Aa1	---	3.661	---
Summary													
---	---	---	06/16/2026	1,202,076,139.33	1,208,477,854.90	---	6,401,715.57	1,216,872,945.18	AA	Aa2	---	1.113	---

* Grouped by: Investment Type (Custom)
 * Groups Sorted by: Investment Type (Custom)
 * Weighted by: Market Value
 * Holdings Displayed by: Lot