

## Fourth Quarter 2025 Investment Report

RTD staff provides a quarterly investment report to the Board of Directors per RTD's Investment Policy to provide information on the character of RTD's financial investments as well as the investment return for the period. RTD funds are invested in high-quality, short-term investments which are often affected by changing economic conditions and expectations and also by actions of the Federal Reserve Open Market Committee (FOMC).

At their January meeting, the FOMC decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. The chairman stated, "In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals."

RTD's Investment Policy (the "Policy") is conservative in nature and seeks to satisfy the three primary objectives of safety, liquidity and yield in that order of importance.

The Policy specifies that:

"Quarterly reports shall outline the District's total investment return and compare the portfolio's performance to a publicly available index of securities having similar quality and duration characteristics to the portfolio or sub-portfolio being measured. For the liquidity tier of the portfolio (cash and cash equivalents), the specified index shall be the 3-month U.S. Treasury Bill Index as published by Bank of America/Merrill Lynch for the period being measured. For the enhanced cash portion of the portfolio (securities maturing between 90 days and five years and with a target duration of one year), the designated performance benchmark will be the Bank of America/Merrill Lynch 1-year U.S. Treasury Note Index."

RTD manages its investment holdings in two main tiers:

1. The Liquidity Tier is intended to hold cash in very short-term investments which provide a small yield but allows immediate access for use in RTD's day-to-day operations with no exposure to capital gains or losses caused by fluctuations in interest rates.
2. The Enhanced Cash Tier has slightly longer holding periods than the Liquidity Tier to attempt to generate additional investment income that may have some minor exposure to capital gains and losses caused by fluctuations in interest rates if not held to maturity.

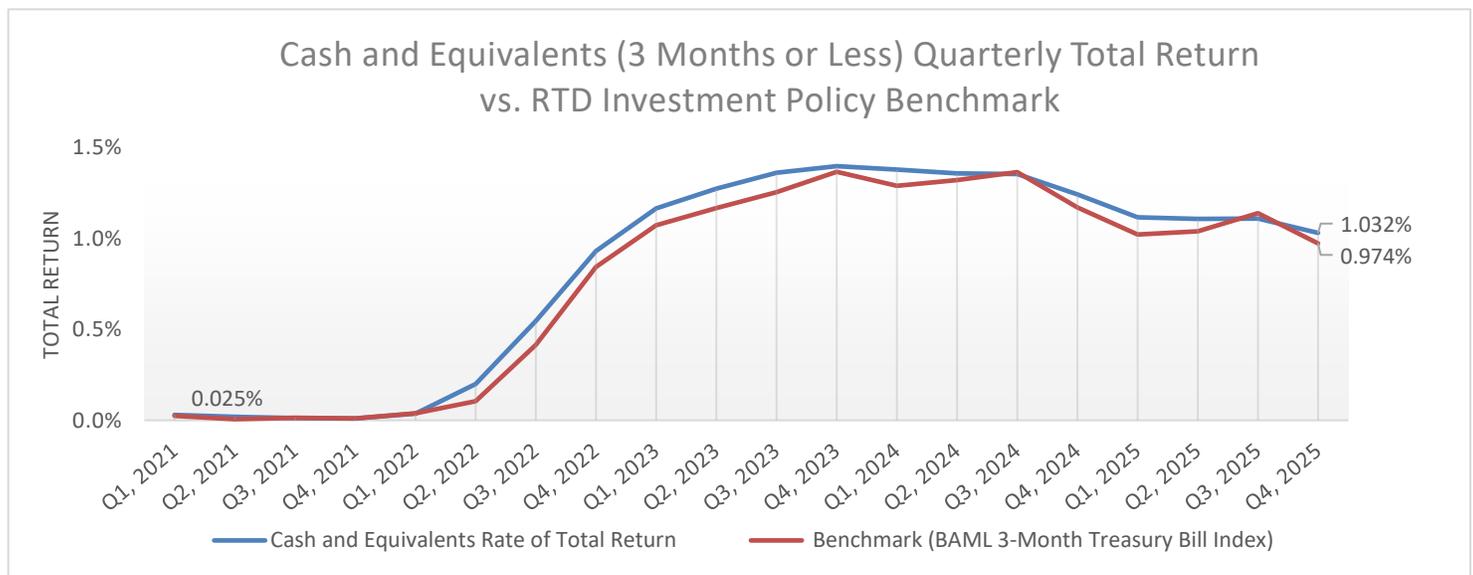


The total return on the liquidity and enhanced cash tiers of the District’s unrestricted portfolio and investment benchmarks were as follows:

<u>Liquidity Tier:</u>	<u>Q4 2025</u>	<u>YTD</u>
RTD cash and cash equivalents	1.032%	4.370%
Bank of America/Merrill Lynch 3-month U.S. T-Bill Index	0.974%	4.178%
<u>Enhanced Cash Tier:</u>		
RTD enhanced cash	1.122%	5.241%
Bank of America/Merrill Lynch 1-year U.S. Treasury Note Index	0.996%	4.026%

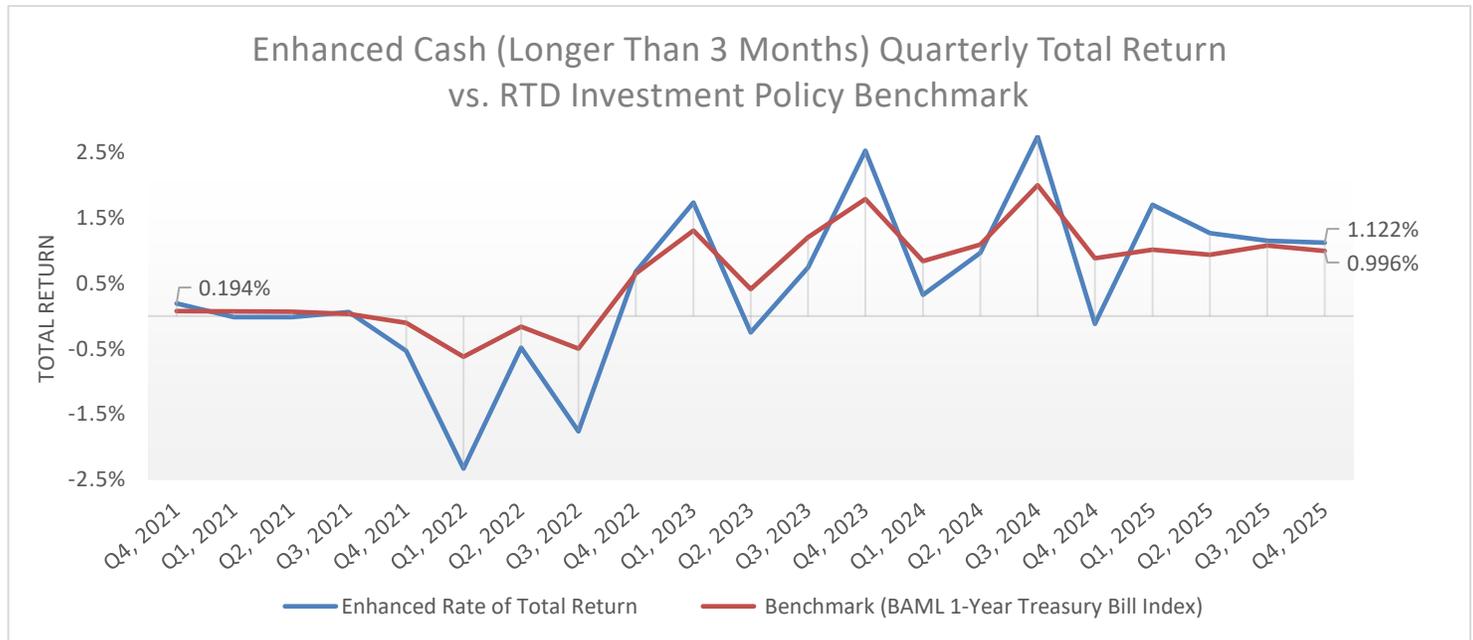
The yield of the unrestricted portfolio for the month of December was 3.81%. Year-to-date investment earnings produced income of approximately \$37.9 million. The weighted average life of the unrestricted, enhanced cash portfolio was 2.0 years.

Historical performance of the RTD Liquidity Tier investments relative to the Investment Policy benchmark is reflected in the following graph:



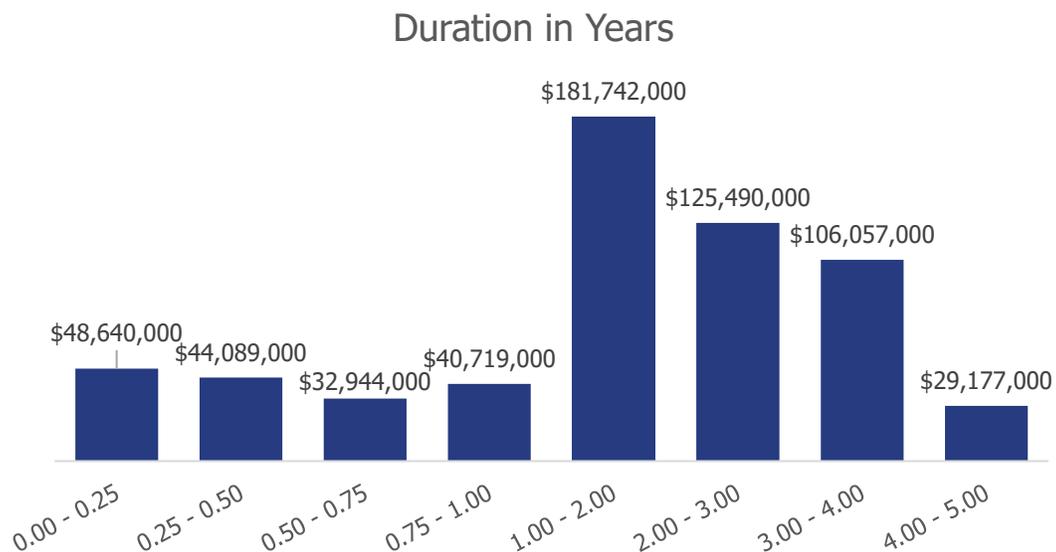


Historical performance of RTD Enhanced Cash Tier investments relative to the Investment Policy benchmark is reflected in the following graph:



In addition to the Liquidity and Enhanced Cash Tiers of the District’s portfolio, all other reserves are invested in accordance with state law and additional guiding documents such as bond indentures and escrow agreements.

The following shows a graphical depiction of RTD’s unrestricted, enhanced cash investment duration (holding term in years) which indicates investment price sensitivity to interest rate changes. Generally, investments with longer durations are more sensitive to interest rate changes which can result in gains or losses if not held to maturity.



31-Dec-25

BOOK VALUE AS OF DECEMBER 31, 2025 MARKET VALUE AS OF DECEMBER 31, 2025

MATURITY DATE (CALL DATE)	BOOK VALUE	DESCRIPTION	FACE VALUE	COUPON/ DISCOUNT%	PRICE	PURCHASE DATE	PURCHASED FROM	MARKET QUOTE 12/31/25	MARKET VALUE 12/31/25
<b>RTD INTERNAL PORTFOLIO</b>									
1-Jan-26	21,585,382.18	CSAFE FIMD SF8888734	21,585,382.18	3.80000	100.0000000	3-Sep-14	UMB TRUST	100.00	21,585,382.18
1-Jan-26	45,522,177.29	CSLIP 1-833-31 (27547)	45,522,177.29	3.94000	100.0000000	27-Mar-25	CSLIP	100.00	45,522,177.29
1-Jan-26	530,943.84	CSAFE LGIP ACCT 92-01	530,943.84	3.90000	100.0000000	24-May-11	CSAFE	100.00	530,943.84
1-Jan-26	209,336,099.14	CSAFE LGIP ACCT 92-05	209,336,099.14	3.88000	100.0000000	1-Mar-18	CSAFE	100.00	209,336,099.14
1-Jan-26	65,621.87	COLOTURST PLUS+	65,621.87	3.93560	100.0000000	30-Aug-16	COLOTURST	100.00	65,621.87
06-Jan-26		MET LIFE GLOBAL CORP	3,985,000.00	5.00000	100.0000000	6-Jan-23	MERRILL LYNCH	100.01	3,985,398.50
06-Jan-26		MET LIFE GLOBAL CORP	265,000.00	5.00000	100.0000000	6-Jan-23	MERRILL LYNCH	100.01	265,026.50
15-Jan-26		TN	7,500,000.00	3.87500	100.0976563	26-Jan-23	BMO	100.00	7,500,300.00
26-Jan-26		PROCTER & GAMBLE CORP	4,400,000.00	4.10000	99.9330000	26-Jan-23	GOLDMAN SACHS	100.02	4,400,836.00
26-Jan-26		PROCTER & GAMBLE CORP	290,000.00	4.10000	99.9330000	26-Jan-23	GOLDMAN SACHS	100.02	290,055.10
15-Feb-26		TN	1,000,000.00	1.62500	91.5742188	10-Mar-23	BMO	99.75	997,500.00
15-Feb-26		TN	5,000,000.00	4.00000	97.9570313	10-Mar-23	CITI BANK	100.03	5,001,450.00
15-May-26		TN	10,000,000.00	3.62500	97.8789063	26-Jun-23	CITI BANK	100.03	10,002,700.00
15-May-26		CONN ST MUNI	1,570,000.00	5.05000	101.3410000	22-Jun-23	MORGAN STANLEY	100.49	1,577,645.90
15-May-26		TN	6,000,000.00	1.62500	92.4257813	30-Aug-23	CITIGROUP	99.30	5,957,820.00
31-May-26		TN	5,000,000.00	2.12500	93.6406250	30-Aug-23	CITIGROUP	99.40	4,970,050.00
15-Jun-26		TN	6,000,000.00	4.12500	98.8242190	4-Aug-23	BARCLAYS	100.28	6,016,680.00
30-Jun-26		TN	3,000,000.00	0.87500	90.3476563	26-Jun-23	BMO	98.70	2,960,970.00
30-Jun-26		TN	6,000,000.00	1.87500	92.8632810	4-Aug-23	CITIGROUP	99.21	5,952,600.00
30-Jun-26		TN	6,000,000.00	0.87500	90.3203125	30-Aug-23	CITIGROUP	98.70	5,921,940.00
15-Jul-26		TN	7,000,000.00	4.50000	99.8476560	4-Aug-23	JPMORGAN	100.51	7,035,910.00
15-Aug-26		TN	5,000,000.00	4.37500	98.3906250	5-Oct-23	BMO	100.47	5,023,650.00
15-Aug-26		TN	6,000,000.00	4.37500	98.9531250	3-Nov-23	MORGAN STANLEY	100.47	6,028,380.00
15-Sep-26		TN	4,000,000.00	4.62500	99.1132813	5-Oct-23	JPMORGAN	100.73	4,029,200.00
30-Sep-26		TN	10,000,000.00	1.62500	93.6250000	27-Dec-23	BMO	98.58	9,858,000.00
01-Oct-26		HAWAII MUNI	100,000.00	4.58800	100.0000000	19-Dec-23	MORGAN STANLEY	100.65	100,650.00
15-Nov-26		TN	4,000,000.00	6.50000	106.8750000	2-Feb-24	GOLDMAN	102.55	4,101,840.00
17-Nov-26		FHLB	10,000,000.00	4.62500	99.8230000	17-Nov-23	WELLS FARGO	100.85	10,085,400.00
15-Dec-26		TN	10,000,000.00	4.37500	100.7617188	21-Dec-23	JPMORGAN	100.78	10,078,400.00
31-Dec-26		TN	9,000,000.00	1.75000	92.9257813	5-Apr-24	BMO	98.28	8,845,560.00
15-Feb-27		TN	11,500,000.00	4.12500	99.5351563	11-Mar-24	WELLS FARGO	100.66	11,575,440.00
31-Mar-27		TN	13,800,000.00	2.50000	94.7070313	7-Jun-24	ROYAL BANK	98.76	13,629,156.00
15-Apr-27		TN	10,000,000.00	4.50000	99.9960938	5-Jul-24	BARCLAYS	101.23	10,123,100.00
31-May-27		TN	5,000,000.00	2.62500	97.5820313	10-Sep-24	ROYAL BANK	98.81	4,940,250.00
30-Jun-27		TN	11,000,000.00	3.25000	98.7812500	5-Aug-24	GOLDMAN	99.66	10,962,160.00
15-Jul-27		TN	15,000,000.00	4.37500	101.8554688	5-Aug-24	ROYAL BANK	101.33	15,199,200.00
15-Aug-27		TN	17,750,000.00	3.75000	100.5546875	10-Sep-24	CITIGROUP	100.41	17,823,485.00
27-Aug-27		PRICOA GLOBAL FUND	1,620,000.00	4.40000	99.9780000	27-Aug-24	BAML	100.89	1,634,353.20
31-Aug-27		TN	15,750,000.00	3.12500	97.4179688	31-Oct-24	CITIGROUP	99.43	15,659,595.00
15-Sep-27		TN	14,000,000.00	3.37500	99.4921875	3-Oct-24	JPMORGAN	99.82	13,974,240.00
29-Feb-28		TN	6,500,000.00	4.00000	100.8164063	5-May-25	GOLDMAN	101.04	6,567,795.00
31-Mar-28		TN	6,625,000.00	3.62500	99.4843750	5-Jun-25	WELLS FARGO	100.27	6,642,622.50
30-Apr-28		TN	12,000,000.00	3.50000	97.6171875	15-Nov-24	CITIGROUP	99.98	11,998,080.00
31-Jul-28		TN	15,000,000.00	4.12500	100.5273438	5-Mar-25	WELLS FARGO	101.49	15,223,800.00
13-Aug-28		CHEVRON CORP	5,800,000.00	4.05000	100.5900000	6-Nov-25	CITIGROUP	100.77	5,844,776.00
15-Aug-28		TN	12,000,000.00	2.87500	96.5234375	5-Mar-25	WELLS FARGO	98.40	11,807,400.00
30-Sep-28		TN	12,500,000.00	4.62500	101.2460938	15-Nov-24	BMO	102.83	12,853,500.00
20-Nov-28		AMAZON.COM CORP	5,000,000.00	3.90000	100.2320000	20-Nov-25	GOLDMAN	100.31	5,015,300.00
31-Dec-28		TN	4,000,000.00	3.75000	99.8867188	2-Jul-25	WELLS FARGO	100.57	4,022,640.00
31-Jan-29		TN	14,000,000.00	4.00000	98.9375000	15-Nov-24	WELLS FARGO	101.27	14,178,220.00
30-Apr-29		TN	10,000,000.00	2.87500	95.0039063	6-Dec-24	WELLS FARGO	97.79	9,778,900.00
31-May-29		TN	12,500,000.00	4.50000	101.9726563	5-May-25	WELLS FARGO	102.88	12,859,375.00
30-Jun-29		TN	10,000,000.00	3.25000	96.3906250	6-Dec-24	ROYAL BANK	98.86	9,885,900.00
31-Aug-29		TN	10,500,000.00	3.12500	95.7343750	6-Dec-24	WELLS FARGO	98.31	10,322,865.00
30-Sep-29		TN	12,750,000.00	3.87500	98.2460938	15-Nov-24	WELLS FARGO	100.86	12,860,032.50
15-Nov-29		TN	1,500,000.00	1.75000	89.1757813	18-Dec-24	CITIGROUP	93.39	1,400,805.00
30-Nov-29		TN	7,200,000.00	3.87500	100.3046875	5-May-25	BMO	100.84	7,260,192.00
31-Dec-29		TN	10,500,000.00	4.37500	99.8007813	7-Jan-25	ROYAL BANK	102.67	10,780,560.00
15-Feb-30		TN	8,000,000.00	1.50000	88.8164063	5-Mar-25	WELLS FARGO	91.85	7,348,160.00
28-Feb-30		TN	3,850,000.00	4.00000	100.3828125	5-Jun-25	WELLS FARGO	101.27	3,899,010.50
31-Mar-30		TN	11,000,000.00	3.62500	98.6757813	3-Apr-25	BARCLAYS	99.81	10,979,430.00
30-Apr-30		TN	8,000,000.00	3.87500	100.1445313	1-Jul-25	WELLS FARGO	100.78	8,062,480.00
15-May-30		TN	4,800,000.00	0.62500	85.2734375	5-Jun-25	WELLS FARGO	87.75	4,212,192.00
31-Jul-30		TN	4,500,000.00	3.87500	101.0546875	15-Sep-25	MORGAN STANLEY	100.74	4,533,210.00
31-Jul-30		TN	4,225,000.00	3.87500	99.6210938	1-Aug-25	BMOHARRIS	100.74	4,256,180.50
31-Jul-30		TN	10,000,000.00	3.87500	100.6718750	9-Oct-25	JPMORGAN	100.74	10,073,800.00
31-Oct-30		TN	4,000,000.00	3.62500	99.9804688	4-Dec-25	JPMORGAN	99.58	3,983,120.00
31-Oct-30		TN	1,750,000.00	3.62500	99.3632813	6-Nov-25	TDUS	99.58	1,742,615.00
TOTAL UNRESTRICTED BASE	<u>277,040,224.32</u>		<u>752,070,224.32</u>						<u>751,942,126.52</u>

FASTRACKS PORTFOLIO

31-Dec-25

BOOK VALUE AS OF DECEMBER 31, 2025 MARKET VALUE AS OF DECEMBER 31, 2025

MATURITY DATE (CALL DATE)	BOOK VALUE	DESCRIPTION	FACE VALUE	COUPON/ DISCOUNT%	PRICE	PURCHASE DATE	PURCHASED FROM	MARKET QUOTE 12/31/25	MARKET VALUE 12/31/25
1-Jan-26	823,545.53	CSAFE FIMD SF888734	823,545.53	3.80000	100.0000000	27-Jun-14	UMB TRUST	100.00	823,545.53
1-Jan-26	2,381,467.54	CSIP #3001 MMF	2,381,467.54	3.95000	100.0000000	28-Sep-11	PFM TRUST	100.00	2,381,467.54
06-Jan-26		MET LIFE GLOBAL CORP	1,550,000.00	5.00000	100.0000000	6-Jan-23	MERRILL LYNCH	100.01	1,550,155.00
26-Jan-26		PROCTER & GAMBLE CORP	1,770,000.00	4.10000	99.9330000	26-Jan-23	GOLDMAN SACHS	100.02	1,770,336.30
15-May-26		CONN ST MUNI	630,000.00	5.05000	101.3410000	22-Jun-23	MORGAN STANLEY	100.49	633,068.10
01-Oct-26		HAWAII MUNI	435,000.00	4.58800	100.0000000	19-Dec-23	MORGAN STANLEY	100.65	437,827.50
17-Nov-26		FHLB	4,000,000.00	4.62500	99.8230000	17-Nov-23	WELLS FARGO	100.85	4,034,160.00
31-Dec-26		TN	3,500,000.00	1.75000	92.9257813	5-Apr-24	BMO	98.28	3,439,940.00
28-Feb-27		TN	4,000,000.00	1.12500	90.3515625	30-Apr-24	BMO	97.31	3,892,200.00
15-Mar-27		TN	5,500,000.00	4.25000	99.3046875	5-Apr-24	JP MORGAN	100.85	5,546,640.00
31-Mar-27		TN	4,000,000.00	2.50000	94.7070313	7-Jun-24	ROYAL BANK	98.76	3,950,480.00
31-Mar-27		TN	1,600,000.00	3.87500	100.0703125	2-Jul-25	WELLS FARGO	100.43	1,606,944.00
15-May-27		TN	4,900,000.00	4.50000	99.9570313	7-Jun-24	JP MORGAN	101.33	4,965,072.00
15-Jun-27		TN	6,000,000.00	4.62500	100.4062500	5-Jul-24	CITIGROUP	101.60	6,095,880.00
15-Jul-27		TN	9,000,000.00	4.37500	101.8554688	5-Aug-24	ROYAL BANK	101.33	9,119,520.00
31-Aug-27		TN	3,450,000.00	3.12500	97.4179688	31-Oct-24	CITIGROUP	99.43	3,430,197.00
30-Sep-27		TN	3,300,000.00	4.12500	99.9843750	6-Dec-24	CITIGROUP	101.07	3,335,310.00
15-Oct-27		TN	4,500,000.00	3.87500	99.3085938	6-Dec-24	ROYAL BANK	100.67	4,530,060.00
15-Dec-27		TN	4,000,000.00	4.00000	99.0820313	9-Jan-25	CITIGROUP	100.97	4,038,760.00
31-Dec-27		TN	5,500,000.00	0.62500	90.3515625	6-Feb-25	WELLS FARGO	94.53	5,199,205.00
15-Jan-28		TN	5,000,000.00	4.25000	100.1601563	6-Feb-25	BMOHARRIS	101.47	5,073,650.00
31-Jan-28		TN	1,500,000.00	0.75000	91.2929685	5-Mar-25	WELLS FARGO	94.55	1,418,265.00
15-Feb-28		TN	3,500,000.00	4.25000	100.8554685	5-Mar-25	ROYAL BANK	101.53	3,553,445.00
15-Mar-28		TN	5,750,000.00	3.87500	100.0507813	3-Apr-25	WELLS FARGO	100.81	5,796,287.50
15-Apr-28		TN	3,750,000.00	3.75000	100.1523438	5-May-25	WELLS FARGO	100.52	3,769,500.00
30-Apr-28		TN	3,750,000.00	3.50000	99.4218750	5-May-25	WELLS FARGO	99.98	3,749,400.00
31-May-28		TN	7,750,000.00	3.62500	99.6093750	2-Jul-25	WELLS FARGO	100.26	7,770,305.00
15-Jun-28		TN	7,500,000.00	3.87500	100.0000000	1-Aug-25	JP MORGAN	100.86	7,564,425.00
	<u>3,205,013.07</u>		<u>109,340,013.07</u>						<u>109,476,045.47</u>
TOTAL FASTRACKS	<u>3,205,013.07</u>		<u>109,340,013.07</u>						<u>109,476,045.47</u>

**RESTRICTED INVESTMENTS - TABOR RESERVE FASTRACKS**

01-Jan-26	631,195.17	CSAFE FIMD SF888734	631,195.17	3.80000	100.0000000	15-Feb-12	UMB	100.00	631,195.17
26-Jan-26		PROCTER & GAMBLE CORP	145,000.00	4.10000	99.9330000	26-Jan-23	GOLDMAN SACHS	100.02	145,027.55
15-Aug-26		TN	175,000.00	1.50000	91.5937500	27-Dec-22	BMO	98.74	172,789.75
31-Aug-26		TN	200,000.00	0.75000	98.0390625	29-Oct-21	WELLS FARGO	98.17	196,342.00
17-Nov-26		FHLB	300,000.00	4.62500	99.8200000	17-Nov-23	WELLS FARGO	100.85	302,562.00
30-Nov-26		TN	225,000.00	1.25000	97.1796875	11-Mar-22	BMO	97.95	220,394.25
31-Dec-26		TN	200,000.00	1.25000	98.1953125	28-Jan-22	BMO	97.79	195,570.00
15-Feb-27		DALLAS TX INDPT SCH DIST	200,000.00	5.00000	113.6190000	23-Mar-22	WELLS FARGO	101.44	202,878.00
15-Feb-27		TN	600,000.00	4.12500	100.6367188	5-May-25	WELLS FARGO	100.66	603,936.00
01-Mar-27		CALIFORNIA ST MUNI	175,000.00	4.84600	100.0000000	15-Mar-23	WELLS FARGO	101.44	177,520.00
31-Mar-27		TN	150,000.00	2.50000	95.5820313	26-Jan-23	ROYAL BANK	98.76	148,143.00
15-May-27		CONN ST MUNI	55,000.00	5.05000	101.9200000	22-Jun-23	MORGAN STANLEY	101.87	56,028.50
31-May-27		TN	200,000.00	2.62500	97.0820313	30-Aug-22	MORGAN STANLEY	98.81	197,610.00
30-Jun-27		TN	300,000.00	3.25000	99.7656250	30-Aug-22	JP MORGAN	99.66	298,968.00
01-Jul-27		GEORGIA STATE MUNI	250,000.00	4.65000	100.2850000	12-Jul-23	JP MORGAN	101.56	253,910.00
15-Jul-27		TN	300,000.00	4.37500	101.1328125	2-Jul-25	WELLS FARGO	101.33	303,984.00
31-Jul-27		TN	200,000.00	2.75000	95.1796875	27-Dec-22	BMO	98.87	197,742.00
15-Aug-27		TN	175,000.00	2.25000	94.3906250	3-May-23	BMO	98.06	171,596.25
31-Aug-27		TN	325,000.00	0.50000	85.1406250	29-Nov-22	BMO	95.22	309,461.75
31-Aug-27		TN	275,000.00	3.12500	96.7968750	27-Dec-22	BMO	99.43	273,421.50
15-Sep-27		TN	375,000.00	3.37500	99.3242188	5-May-25	WELLS FARGO	99.82	374,310.00
30-Sep-27		TN	325,000.00	0.37500	84.5078125	29-Nov-22	MERRILL LYNCH	94.79	308,051.25
31-Jan-28		TN	175,000.00	0.75000	85.6171875	14-Mar-23	MERRILL LYNCH	94.55	165,464.25
31-Jan-28		TN	150,000.00	3.50000	99.2187500	3-May-23	CITI BANK	100.02	150,030.00
15-Feb-28		TN	275,000.00	2.75000	94.3398438	14-Mar-23	BMO	98.49	270,853.00
29-Feb-28		TN	150,000.00	4.00000	96.7460938	5-Oct-23	RBC	101.04	151,564.50
31-Mar-28		TN	200,000.00	3.62500	98.0351563	26-Jun-23	BMO	100.27	200,532.00
30-Apr-28		TN	200,000.00	1.25000	87.6367188	26-Jun-23	CITI BANK	95.00	190,000.00
30-Apr-28		TN	175,000.00	3.50000	99.5078125	3-May-23	ROYAL BANK	99.98	174,972.00
30-Apr-28		TN	175,000.00	3.50000	98.8320313	4-Jun-25	WELLS FARGO	99.98	174,972.00
30-Jun-28		TN	275,000.00	1.25000	86.7265625	30-Aug-23	MSSB	94.65	260,273.75
30-Jun-28		TN	150,000.00	4.00000	96.5976563	5-Oct-23	CITIGROUP	101.17	151,758.00
31-Jul-28		TN	150,000.00	4.12500	99.5078125	4-Aug-23	BMO	101.49	152,238.00
31-Jul-28		TN	300,000.00	1.00000	83.7226563	5-Oct-23	BMO	93.83	281,484.00
31-Oct-28		TN	225,000.00	4.87500	101.2031250	3-Nov-23	JP MORGAN	103.54	232,971.75
31-Oct-28		TN	400,000.00	1.37500	87.7773438	7-Dec-23	BARCLAYS	94.21	376,844.00
15-Nov-28		TN	400,000.00	5.25000	104.9140625	7-Dec-24	BMO	104.64	418,564.00
31-Jan-29		TN	300,000.00	4.00000	100.8710938	1-Feb-24	JP MORGAN	101.27	303,819.00
15-Feb-29		TN	250,000.00	2.62500	93.3593750	11-Mar-24	BARCLAYS	97.23	243,085.00
28-Feb-29		TN	175,000.00	1.87500	89.2343750	5-Apr-24	GOLDMAN	94.98	166,209.75

31-Dec-25

BOOK VALUE AS OF DECEMBER 31, 2025 MARKET VALUE AS OF DECEMBER 31, 2025

MATURITY DATE (CALL DATE)	BOOK VALUE	DESCRIPTION	FACE VALUE	COUPON/ DISCOUNT%	PRICE	PURCHASE DATE	PURCHASED FROM	MARKET QUOTE 12/31/25	MARKET VALUE 12/31/25
31-Mar-29		TN	150,000.00	4.12500	102.0965625	5-Aug-24	BARCLAYS	101.66	152,484.00
30-Apr-29		TN	130,000.00	4.62500	99.9257813	30-Apr-24	MERRILL LYNCH	103.23	134,200.30
30-Apr-29		TN	200,000.00	2.87500	93.6367188	7-Jun-24	CITIGROUP	97.79	195,578.00
15-May-29		TN	250,000.00	2.37500	91.4218750	7-Jun-24	CITIGROUP	96.15	240,370.00
30-Jun-29		TN	400,000.00	4.25000	99.7460938	5-Jul-24	ROYAL BANK	102.11	408,452.00
15-Aug-29		TN	210,000.00	1.62500	91.5703150	10-Sep-24	CITIGROUP	93.35	196,030.80
31-Aug-29		TN	400,000.00	3.12500	98.0234750	3-Oct-24	CITIGROUP	98.31	393,252.00
31-Oct-29		TN	300,000.00	4.00000	98.9570313	6-Feb-25	CITIGROUP	101.31	303,927.00
15-Nov-29		TN	450,000.00	1.75000	89.7656250	6-Dec-24	WELLS FARGO	93.39	420,241.50
31-Dec-29		TN	150,000.00	4.37500	99.5976563	9-Jan-25	ROYAL BANK	102.67	154,008.00
15-Feb-30		TN	250,000.00	1.50000	88.8164065	5-Mar-25	WELLS FARGO	91.85	229,630.00
31-Mar-30		TN	200,000.00	3.62500	98.6757813	2-Apr-25	BARCLAYS	99.81	199,626.00
31-Mar-30		TN	175,000.00	4.00000	99.9335938	4-Jun-25	BMO	101.27	177,227.75
30-Apr-30		TN	115,000.00	3.87500	100.1445313	2-Jul-25	WELLS FARGO	100.78	115,898.15
15-May-30		TN	175,000.00	0.62500	84.8906250	4-Jun-25	GOLDMAN	87.75	153,569.50
31-Jul-30		TN	200,000.00	3.87500	99.6109375	1-Aug-25	BMOHARRIS	100.74	201,476.00
31-Jul-30		TN	150,000.00	3.87500	100.6718700	9-Oct-25	JP MORGAN	100.74	151,107.00
TOTAL TABOR FT RESERVE			<u>631,195.17</u>		<u>13,811,195.17</u>				<u>13,634,153.97</u>

**RESTRICTED INVESTMENTS - TABOR RESERVE BASE**

01-Jan-26	951,737.98	CSAFE FIMD SF8888734	951,737.98	3.80000	100.0000000	15-Feb-12	WELLS FARGO ADV/UMB	100.00	951,737.98
26-Jan-26		PROCTER & GAMBLE CORP	115,000.00	4.10000	99.9330000	26-Jan-23	GOLDMAN SACHS	100.02	115,021.85
31-May-26		TN	50,000.00	2.12500	93.8046875	26-Jun-23	BMO	99.40	49,700.50
30-Jun-26		TN	200,000.00	0.87500	98.7500000	29-Oct-21	JP MORGAN	98.70	197,398.00
31-Jul-26		TN	100,000.00	0.62500	99.2773438	3-Sep-21	CITI BANK	98.32	98,323.00
31-Jul-26		TN	150,000.00	0.62500	99.5312500	9-Aug-21	CITI BANK	98.32	147,484.50
15-Aug-26		TN	175,000.00	1.50000	91.5937500	27-Dec-22	BMO	98.74	172,789.75
30-Sep-26		TN	200,000.00	0.87500	98.5664063	29-Oct-21	MERRILL LYNCH	98.03	196,054.00
17-Nov-26		FHLB	250,000.00	4.62500	99.8230000	17-Nov-23	WELLS FARGO	100.85	252,135.00
30-Nov-26		TN	200,000.00	1.25000	97.1798875	11-Mar-22	BMO	97.95	195,906.00
31-Dec-26		TN	150,000.00	1.25000	98.1953125	28-Jan-22	BMO	97.79	146,677.50
31-Jan-27		TN	100,000.00	1.50000	94.0976563	28-Apr-22	MERRILL LYNCH	97.86	97,863.00
15-Feb-27		DALLAS TX INDPT SCH DIST	150,000.00	5.00000	113.6190000	23-Mar-22	WELLS FARGO	101.44	152,158.50
28-Feb-27		TN	175,000.00	1.87500	92.0937500	27-Dec-22	BMO	98.15	171,766.00
01-Mar-27		CALIFORNIA ST MUNI	130,000.00	4.84600	100.0000000	15-Mar-23	WELLS FARGO	101.44	131,872.00
30-Apr-27		TN	325,000.00	0.50000	88.3906250	10-Jun-22	GOLDMAN	96.15	312,494.00
31-May-27		TN	200,000.00	2.62500	97.0820313	30-Aug-22	MORGAN STANLEY	98.81	197,610.00
30-Jun-27		TN	250,000.00	3.25000	99.7652500	30-Aug-22	JP MORGAN	99.66	249,140.00
01-Jul-27		GEORGIA STATE MUNI	200,000.00	4.65000	100.2850000	12-Jul-23	JP MORGAN	101.56	203,128.00
31-Jul-27		TN	175,000.00	2.75000	95.1796875	27-Dec-22	BMO	98.87	173,024.25
31-Aug-27		TN	300,000.00	0.50000	85.1406250	29-Nov-22	BMO	95.22	285,657.00
31-Aug-27		TN	100,000.00	3.12500	96.7968750	27-Dec-22	BMO	99.43	99,426.00
30-Sep-27		TN	300,000.00	0.37500	84.5078125	29-Nov-22	MERRILL LYNCH	94.79	284,355.00
31-Jan-28		TN	200,000.00	3.50000	99.2187500	3-May-23	CITI BANK	100.02	200,040.00
15-Feb-28		TN	200,000.00	2.75000	94.3398438	14-Mar-23	BMO	98.49	196,984.00
29-Feb-28		TN	150,000.00	4.00000	96.7460938	5-Oct-23	RBC	101.04	151,564.50
30-Apr-28		TN	300,000.00	3.50000	99.5078125	3-May-23	ROYAL CANADA	99.98	299,952.00
30-Apr-28		TN	350,000.00	1.25000	87.6367188	26-Jun-23	CITI BANK	95.00	332,500.00
30-Jun-28		TN	225,000.00	1.25000	86.7265625	30-Aug-23	MSSB	94.65	212,951.25
31-Jul-28		TN	175,000.00	4.12500	99.5078125	4-Aug-23	BHOHARRIS	101.49	177,611.00
31-Oct-28		TN	225,000.00	4.87500	101.2031250	3-Nov-23	JP MORGAN	103.54	232,971.75
31-Oct-28		TN	200,000.00	1.37500	87.7773438	7-Dec-23	BARCLAYS	94.21	188,422.00
15-Nov-28		TN	275,000.00	5.25000	104.9140650	7-Dec-23	BMO	104.64	287,762.75
31-Dec-28		TN	165,000.00	1.37500	89.5781250	31-Oct-24	WELLS FARGO	93.89	154,913.55
31-Jan-29		TN	250,000.00	4.00000	100.8710938	2-Feb-24	JP MORGAN	101.27	253,182.50
31-Jan-29		TN	175,000.00	1.75000	88.8476563	5-Apr-24	WELLS FARGO	94.75	165,812.50
28-Feb-29		TN	175,000.00	1.87500	89.2343750	5-Apr-24	GOLDMAN	94.98	166,209.75
31-Mar-29		TN	250,000.00	4.12500	102.0976563	5-Aug-24	BARCLAYS	101.66	254,140.00
30-Apr-29		TN	100,000.00	4.62500	99.9257813	30-Apr-24	MERRILL LYNCH	103.23	103,231.00
30-Apr-29		TN	200,000.00	2.87500	93.6367188	7-Jun-24	CITIGROUP	97.79	195,578.00
15-May-29		TN	200,000.00	2.37500	91.4218750	7-Jun-24	CITIGROUP	96.15	192,296.00
30-Jun-29		TN	150,000.00	4.25000	86.6200000	5-Jul-24	ROYAL CANADA	102.11	153,169.50
15-Aug-29		TN	160,000.00	1.62500	91.5703125	10-Sep-24	CITIGROUP	93.35	149,356.80
31-Aug-29		TN	275,000.00	3.12500	98.0234375	3-Oct-24	CITIGROUP	98.31	270,360.75
31-Oct-29		TN	200,000.00	4.00000	98.9570313	6-Feb-25	CITIGROUP	101.31	202,618.00
15-Nov-29		TN	275,000.00	1.75000	89.7656250	6-Dec-24	WELLS FARGO	93.39	256,814.25
31-Dec-29		TN	300,000.00	4.37500	99.5976563	9-Jan-25	ROYAL CANADA	102.67	308,016.00
15-Feb-30		TN	200,000.00	1.50000	88.8164063	5-Mar-25	WELLS FARGO	91.85	183,704.00
31-Mar-30		TN	200,000.00	3.62500	98.6757813	3-Apr-25	BARCLAYS	99.81	199,626.00
31-Jul-30		TN	125,000.00	3.87500	100.6718750	9-Oct-25	MORGAN STANLEY	100.74	125,922.50
31-Jul-30		TN	125,000.00	3.87500	101.0546875	9-Oct-25	JP MORGAN	100.74	125,922.50
31-Jul-30		TN	175,000.00	3.87500	99.6210938	1-Aug-25	BMO	100.74	176,291.50

31-Dec-25

BOOK VALUE AS OF DECEMBER 31, 2025 MARKET VALUE AS OF DECEMBER 31, 2025

MATURITY DATE (CALL DATE)	BOOK VALUE	DESCRIPTION	FACE VALUE	COUPON/ DISCOUNT%	PRICE	PURCHASE DATE	PURCHASED FROM	MARKET QUOTE 12/31/25	MARKET VALUE 12/31/25
TOTAL TABOR RESERVE	<u>951,737.98</u>		<u>10,946,737.98</u>						<u>10,799,646.18</u>
<b>RESTRICTED INVESTMENTS - KASSLER CHEESMAN ESCROW ACCOUNT</b>									
VARIOUS	<u>1,509,105.55</u>	MM	<u>1,509,105.55</u>	3.77000	100.0000000	VARIOUS	WELLS FARGO "TRUST"	100.00	<u>1,509,105.55</u>
KASSLER CHEESMAN	<u>1,509,105.55</u>		<u>1,509,105.55</u>						<u>1,509,105.55</u>
<b>RESTRICTED INVESTMENTS - SALES TAX REVENUE BONDS</b>									
SALES TAX BOND SERVICE & CLEARING ACCOUNT									
VARIOUS	1,145.46	BNY MMF 411315	1,145.46	3.28000	100.0000000	VARIOUS	BNY "TRUST"	100.00	1,145.46
VARIOUS	<u>180.02</u>	BNY MMF 411486&411487	<u>180.02</u>	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>180.02</u>
TOTAL	<u>1,325.48</u>		<u>1,325.48</u>						<u>1,325.48</u>
SALES TAX BOND TOTAL	<u>1,325.48</u>		<u>1,325.48</u>						<u>1,325.48</u>
<b>RESTRICTED INVESTMENTS - SALES TAX 2007A FT SALE TAX SERVICE FUND</b>									
01-Jan-26	<u>1,762,029.41</u>	BNY MMF	<u>1,762,029.41</u>	3.28000	100.0000000	VARIOUS	PFM TRUST	100.00	<u>1,762,029.41</u>
TOTAL 2007A SERVICE	<u>1,762,029.41</u>		<u>1,762,029.41</u>						<u>1,762,029.41</u>
<b>RESTRICTED INVESTMENTS - 2010A\B ST FT SERVICE</b>									
VARIOUS	<u>3,168,083.24</u>	BNY MM	<u>3,168,083.24</u>	0.36000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>3,168,083.24</u>
TOTAL 2010 A\B ST FT SERVICE	<u>3,168,083.24</u>		<u>3,168,083.24</u>						<u>3,168,083.24</u>
2010A\B ST FT RESERVE FUND									
01-Jan-26	347,177.24	BNY MMF	347,177.24	3.69000	100.0000000	VARIOUS	PFM TRUST	100.00	347,177.24
06-Jan-26		MET LIFE GLOBAL CORP	145,000.00	5.00000	100.0000000	6-Jan-23	MERRILL LYNCH	100.01	145,014.50
26-Jan-26		PROCTER & GAMBLE CORP	155,000.00	4.10000	99.9330000	26-Jan-23	GOLDMAN SACHS	100.02	155,029.45
15-May-26		CONN ST MUNI	55,000.00	5.05000	101.3410000	22-Jun-23	MORGAN STANLEY	100.49	55,267.85
01-Oct-26		HAWAII MUNI	35,000.00	4.58800	100.0000000	19-Dec-23	MORGAN STANLEY	100.65	35,227.50
31-Oct-26		TN	75,000.00	1.62500	92.6718750	7-Dec-23	BARCLAYS	98.42	73,811.25
15-Nov-26		TN	325,000.00	6.50000	106.8750000	2-Feb-24	GOLDMAN	102.55	333,277.75
15-Nov-26		TN	300,000.00	2.00000	94.8125000	2-Feb-24	MORGAN STANLEY	98.68	296,040.00
15-Nov-26		TN	400,000.00	4.62500	100.7890625	7-Dec-23	GOLDMAN SACHS	100.90	403,580.00
17-Nov-26		FHLB	375,000.00	4.62500	99.8230000	17-Nov-23	WELLS FARGO	100.86	378,210.00
31-Dec-26		TN	500,000.00	1.75000	92.9257813	5-Apr-24	BMOHARRIS	98.29	491,425.00
15-Feb-27		TN	200,000.00	4.12500	99.5351563	11-Mar-24	WELLS FARGO	100.66	201,320.00
28-Feb-27		TN	325,000.00	1.12500	90.3515625	30-Apr-24	BMOHARRIS	97.31	316,254.25
15-Mar-27		TN	500,000.00	4.25000	99.3046875	5-Apr-24	JPMORGAN	100.85	504,260.00
31-Mar-27		TN	280,000.00	2.50000	94.7070313	7-Jun-24	RBC	98.77	276,544.80
15-Apr-27		TN	300,000.00	4.50000	99.9960975	5-Jul-24	BAMERRILL LYNCH	101.23	303,702.00
30-Apr-27		TN	225,000.00	3.75000	99.8906250	2-Jul-25	BMOHARRIS	100.32	225,711.00
15-May-27		TN	280,000.00	4.50000	99.9570313	7-Jun-24	JPMORGAN	101.33	283,729.60
15-May-27		TN	300,000.00	2.37500	96.9453125	3-Apr-25	WELLS FARGO	98.50	295,488.00
15-Jun-27		TN	300,000.00	4.62500	100.4062500	5-Jul-24	CITIGROUP	101.61	304,818.00
15-Jul-27		TN	400,000.00	4.37500	101.8554688	5-Aug-24	ROYAL BANK	101.34	405,344.00
15-Aug-27		TN	350,000.00	3.75000	100.5546875	10-Sep-24	CITIGROUP	100.42	351,477.00
31-Aug-27		TN	300,000.00	3.12500	97.4179688	30-Oct-24	CITIGROUP	99.43	298,302.00
15-Sep-27		TN	550,000.00	3.37500	99.4921875	3-Oct-24	JPMORGAN	99.82	549,032.00
30-Sep-27		TN	400,000.00	4.12500	99.9843750	6-Dec-24	CITIGROUP	101.08	404,328.00
15-Oct-27		TN	400,000.00	3.87500	99.3085938	6-Dec-24	ROYAL BANK	100.68	402,720.00
15-Nov-27		TN	225,000.00	4.12500	100.7890625	2-Jul-25	BMOHARRIS	101.15	227,592.00
30-Nov-27		TN	250,000.00	0.62500	90.0117188	9-Jan-25	WELLS FARGO	94.78	236,942.50
15-Dec-27		TN	300,000.00	4.00000	99.0820313	9-Jan-25	CITIGROUP	100.98	302,952.00
31-Dec-27		TN	400,000.00	0.62500	90.3515625	5-Feb-25	WELLS FARGO	94.55	378,188.00
15-Jan-28		TN	325,000.00	4.25000	100.1601563	6-May-25	BMOHARRIS	101.49	329,836.00
15-Feb-28		TN	325,000.00	4.25000	100.8554688	5-Mar-25	ROYAL BANK	101.54	330,014.75
15-Mar-28		TN	300,000.00	3.87500	100.0507813	3-Apr-25	WELLS FARGO	100.82	302,472.00
31-Mar-28		TN	550,000.00	3.62500	99.2187500	4-Jun-25	WELLS FARGO	100.29	551,567.50
15-Apr-28		TN	450,000.00	3.75000	100.1523438	5-May-25	WELLS FARGO	100.54	452,425.50
30-Apr-28		TN	450,000.00	3.50000	99.4218750	5-May-25	WELLS FARGO	100.00	450,018.00
31-May-28		TN	275,000.00	3.62500	99.6093750	2-Jul-25	WELLS FARGO	100.29	275,783.75
15-Jun-28		TN	625,000.00	3.87500	100.0000000	1-Aug-25	JPMORGAN	100.88	630,518.75

31-Dec-25

BOOK VALUE AS OF DECEMBER 31, 2025 MARKET VALUE AS OF DECEMBER 31, 2025

MATURITY DATE (CALL DATE)	BOOK VALUE	DESCRIPTION	FACE VALUE	COUPON/ DISCOUNT%	PRICE	PURCHASE DATE	PURCHASED FROM	MARKET QUOTE 12/31/25	MARKET VALUE 12/31/25
13-Aug-28		CHEVRON CORP	150,000.00	4.05000	100.5900000	6-Nov-25	CITIGROUP	100.81	151,207.50
15-Sep-28		TN	150,000.00	3.37500	99.3828125	9-Oct-25	BARCLAYS	99.62	149,431.50
15-Oct-28		TN	125,000.00	3.50000	99.5976563	6-Nov-25	MSSB	99.93	124,912.50
TOTAL 2010 A)B RESERVE	<u>347,177.24</u>		<u>12,722,177.24</u>						<u>12,730,953.44</u>

**RESTRICTED INVESTMENTS - 2010A/B CERTIFICATES OF PARTICIPATION**

2010 COP CERTICATES AND COI

VARIOUS	<u>0.00</u>	COLOTRUST PLUS-FUND	<u>0.00</u>	0.00000	100.000000	VARIOUS	UMB "TRUST"	100.00	<u>0.00</u>
	<u>0.00</u>		<u>0.00</u>						<u>0.00</u>

2010/2020 COP RESERVE

VARIOUS	291,128.81	COLOTRUST PLUS-FUND	291,128.81	3.85000	100.0000000	VARIOUS	UMB "TRUST"	100.00	291,128.81
06-Jan-26		MET LIFE GLOBAL CORP	110,000.00	5.00000	100.0000000	6-Jan-23	MERRILL LYNCH	100.01	110,011.00
26-Jan-26		PROCTER & GAMBLE CORP	120,000.00	4.10000	99.9330000	26-Jan-23	GOLDMAN SACHS	100.02	120,022.80
15-Apr-26		TN	300,000.00	3.75000	99.7031250	3-May-23	WELLS FARGO	100.05	300,141.00
15-May-26		CONN ST MUNI	40,000.00	5.05000	101.3410000	22-Jun-23	MORGAN STANLEY	100.49	40,194.80
23-Jun-26		FFCB	300,000.00	4.37500	99.8498000	26-Jun-23	WELLS FARGO	100.36	301,080.00
01-Oct-26		HAWAII MUNI	30,000.00	4.58800	100.0000000	19-Dec-23	MORGAN STANLEY	100.65	30,195.00
15-Nov-26		TN	100,000.00	2.00000	94.8125000	2-Feb-24	MERRILL LYNCH	98.68	98,679.00
17-Nov-26		FHLB	300,000.00	4.62500	99.8230000	17-Nov-23	WELLS FARGO	100.85	302,562.00
28-Feb-27		TN	200,000.00	1.12500	90.3515625	30-Apr-24	BMO	97.31	194,610.00
15-Mar-27		TN	275,000.00	4.25000	99.3046875	5-Apr-24	JPMORGAN	100.85	277,332.00
31-Dec-27		TN	75,000.00	3.87500	99.1718750	6-Nov-24	WELLS FARGO	100.75	75,559.50
30-Jun-28		TN	100,000.00	1.25000	90.1601563	6-Nov-24	WELLS FARGO	94.65	94,645.00
13-Aug-28		CHEVRON CORP	50,000.00	4.05000	100.5900000	6-Nov-25	CITIGROUP	100.77	50,386.00
15-Feb-29		TN	75,000.00	2.62500	94.2617188	3-Dec-24	WELLS FARGO	97.23	72,925.50
28-Feb-29		TN	100,000.00	1.87500	90.9453125	1-Feb-25	WELLS FARGO	94.98	94,977.00
30-Apr-29		TN	100,000.00	2.87500	94.9882813	3-Dec-24	WELLS FARGO	97.79	97,789.00
30-Jun-29		TN	100,000.00	4.25000	99.6210938	11-Feb-25	WELLS FARGO	102.11	102,113.00
30-Sep-29		TN	100,000.00	3.50000	97.3476563	3-Dec-24	GOLDMAN	99.54	99,535.00
31-Oct-29		TN	100,000.00	4.00000	98.1914063	7-Jan-25	BMO HARRIS	101.31	101,309.00
15-Nov-29		TN	100,000.00	1.75000	88.5820313	7-Jan-25	WELLS FARGO	93.39	93,387.00
30-Nov-29		TN	75,000.00	3.87500	97.6093750	7-Jan-25	ROYAL BANK	100.84	75,627.00
31-Jul-30		TN	225,000.00	3.87500	99.6210938	1-Aug-25	BHOHARRIS	100.74	226,660.50
31-Jul-30		TN	150,000.00	3.87500	101.0546875	15-Sep-25	MORGAN STANLEY	100.74	151,107.00
30-Sep-30		TN	250,000.00	3.62500	99.5546875	9-Oct-25	CITIGROUP	99.61	249,032.50
31-Oct-30		TN	150,000.00	3.62500	99.3632813	6-Nov-25	TDUS	99.58	149,367.00
TOTAL	<u>291,128.81</u>		<u>3,816,128.81</u>						<u>3,800,376.41</u>

2010A COP PROJECT

VARIOUS	<u>0.40</u>	COLOTRUST PLUS-FUND	<u>0.40</u>	5.00000	100.000000	VARIOUS	UMB "TRUST"	100.00	<u>0.40</u>
TOTAL	<u>0.40</u>		<u>0.40</u>						<u>0.40</u>

2020 COP REBATE

VARIOUS	<u>55.08</u>	CSAFE FUND	<u>55.08</u>	4.11000	100.000000	VARIOUS	UMB "TRUST"	100.00	<u>55.08</u>
TOTAL	<u>55.08</u>		<u>55.08</u>						<u>55.08</u>

TOTAL 2010 COP REBATE

	<u>291,184.29</u>		<u>3,816,184.29</u>						<u>3,800,431.89</u>
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2010 COP TITLE EXTENSION ACCOUNT

VARIOUS	<u>2,641.10</u>	COLOTRUST PLUS-FUND	<u>2,641.10</u>	3.85000	100.000000	VARIOUS	UMB "TRUST"	100.00	<u>2,641.10</u>
TOTAL	<u>2,641.10</u>		<u>2,641.10</u>						<u>2,641.10</u>

**RESTRICTED INVESTMENTS - 2020A CERTIFICATES OF PARTICIPATION**

2020A COP CERTICATES AND COI

VARIOUS	<u>5,144,146.20</u>	CSAFE FUND	<u>5,144,146.20</u>	3.80000	100.000000	VARIOUS	UMB "TRUST"	100.00	<u>5,144,146.20</u>
TOTAL	<u>5,144,146.20</u>		<u>5,144,146.20</u>						<u>5,144,146.20</u>

2013A ST FT SERVICE COI ACCOUNT

VARIOUS	<u>1,792,859.67</u>	MM	<u>1,792,859.67</u>	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>1,792,859.67</u>
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31-Dec-25

BOOK VALUE AS OF DECEMBER 31, 2025 MARKET VALUE AS OF DECEMBER 31, 2025

MATURITY DATE (CALL DATE)	BOOK VALUE	DESCRIPTION	FACE VALUE	COUPON/ DISCOUNT%	PRICE	PURCHASE DATE	PURCHASED FROM	MARKET QUOTE 12/31/25	MARKET VALUE 12/31/25
	<u>1,792,859.67</u>		<u>1,792,859.67</u>						<u>1,792,859.67</u>
<b>RESTRICTED INVESTMENTS - 2015A CERTIFICATES OF PARTICIPATION</b>									
2015A COP FT SERVICE COI									
VARIOUS	<u>0.15</u>	MM	<u>0.15</u>	0.00000	100.000000	VARIOUS	UMB TRUST	100.00	<u>0.15</u>
TOTAL	<u>0.15</u>		<u>0.15</u>						<u>0.15</u>
2015A COP FT RESERVE									
VARIOUS	<u>0.00</u>	MM	<u>0.00</u>	0.00000	100.000000	VARIOUS	UMB "TRUST"	100.00	<u>0.00</u>
TOTAL	<u>0.00</u>		<u>0.00</u>						<u>0.00</u>
2015A COP FT PROJECT									
VARIOUS	<u>0.00</u>	CSAFE	<u>0.00</u>	0.000000	100.000000	VARIOUS	UMB "TRUST"	100.00	<u>0.00</u>
TOTAL	<u>0.00</u>		<u>0.00</u>						<u>0.00</u>
TOTAL 2015A COP	<u>0.15</u>		<u>0.15</u>						<u>0.15</u>
<b>RESTRICTED INVESTMENTS - 2016A SALE TAX FASTRACKS</b>									
2016A ST FT CAPTIAL ACCOUNT									
VARIOUS	<u>1,744,150.81</u>	MM	<u>1,744,150.81</u>	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>1,744,150.81</u>
TOTAL	<u>1,744,150.81</u>		<u>1,744,150.81</u>						<u>1,744,150.81</u>
TOTAL 2016A ST FT	<u>1,744,150.81</u>		<u>1,744,150.81</u>						<u>1,744,150.81</u>
2016A ST FT REBATE ACCOUNT									
VARIOUS	<u>64,647.09</u>	MM	<u>64,647.09</u>	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>64,647.09</u>
TOTAL	<u>64,647.09</u>		<u>64,647.09</u>						<u>64,647.09</u>
TOTAL 2016A ST FT REBATE	<u>64,647.09</u>		<u>64,647.09</u>						<u>64,647.09</u>
<b>RESTRICTED INVESTMENTS - ST FT EAGLE P3</b>									
ST FT EAGLE P3 TABOR SERVICE									
VARIOUS	<u>7,322,281.44</u>	MM	<u>7,322,281.44</u>	3.45000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>7,322,281.44</u>
TOTAL ST FT EAGLE P3 SERVICE	<u>7,322,281.44</u>		<u>7,322,281.44</u>						<u>7,322,281.44</u>
<b>RESTRICTED INVESTMENTS - 2017A ST FT COI/SERVICE</b>									
2017A ST FT COI/SERVICE									
VARIOUS	<u>1,097,318.01</u>	MM	<u>1,097,318.01</u>	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>1,097,318.01</u>
TOTAL 2017A ST FT TOTAL	<u>1,097,318.01</u>		<u>1,097,318.01</u>						<u>1,097,318.01</u>
<b>RESTRICTED INVESTMENTS - 2017B ST FT COI/SERVICE</b>									
2017B ST FT COI/SERVICE									
VARIOUS	<u>1,021,075.10</u>	MM	<u>1,021,075.10</u>	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>1,021,075.10</u>
TOTAL 2017B ST FT TOTAL	<u>1,021,075.10</u>		<u>1,021,075.10</u>						<u>1,021,075.10</u>
<b>RESTRICTED INVESTMENTS - 2019A ST FT COI/SERVICE</b>									
2019A ST FT COI/SERVICE									
VARIOUS	<u>341,103.01</u>	MM	<u>341,103.02</u>	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>341,103.02</u>
TOTAL 2019A ST FT TOTAL	<u>341,103.01</u>		<u>341,103.02</u>						<u>341,103.02</u>
<b>RESTRICTED INVESTMENTS - 2021AB SERVICE</b>									

31-Dec-25

BOOK VALUE AS OF DECEMBER 31, 2025 MARKET VALUE AS OF DECEMBER 31, 2025

MATURITY DATE (CALL DATE)	BOOK VALUE	DESCRIPTION	FACE VALUE	COUPON/ DISCOUNT%	PRICE	PURCHASE DATE	PURCHASED FROM	MARKET QUOTE 12/31/25	MARKET VALUE 12/31/25
2021AB SERVICE FUND									
VARIOUS	<u>10,537,403.75</u>		MM 10,537,403.73	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>10,537,403.73</u>
TOTAL 2021AB SERVICE FUND	<u>10,537,403.75</u>		<u>10,537,403.73</u>						<u>10,537,403.73</u>
RESTRICTED INVESTMENTS - 2022AB SERVICE 2022AB SERVICE FUND									
VARIOUS	<u>3,993,210.49</u>		MM 3,993,210.49	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>3,993,210.49</u>
TOTAL 2022AB SERVICE FUND	<u>3,993,210.49</u>		<u>3,993,210.49</u>						<u>3,993,210.49</u>
RESTRICTED INVESTMENTS - 2023A SERVICE 2023A SERVICE FUND									
VARIOUS	<u>3,468,964.29</u>		MM 3,468,964.29	3.69000	100.0000000	VARIOUS	BNY "TRUST"	100.00	<u>3,468,964.29</u>
TOTAL 2023A SERVICE FUND	<u>3,468,964.29</u>		<u>3,468,964.29</u>						<u>3,468,964.29</u>
RESTRICTED INVESTMENTS - 2023A COP 2023A COP SERVICE FUND									
VARIOUS	<u>217,542.88</u>		MM 217,542.88	3.80000	100.0000000	VARIOUS	UMB "TRUST"	100.00	<u>217,542.88</u>
TOTAL 2023A COP SERVICE	<u>217,542.88</u>		<u>217,542.88</u>						<u>217,542.88</u>
RESTRICTED INVESTMENTS - 2024A COP 2024A COP SERVICE FUND									
VARIOUS	<u>1,840.18</u>		MM 1,840.18	3.80000	100.0000000	VARIOUS	UMB "TRUST"	100.00	<u>1,840.18</u>
TOTAL 2024A COP SERVICE	<u>1,840.18</u>		<u>1,840.18</u>						<u>1,840.18</u>
RESTRICTED INVESTMENTS - 2024A COP 2024A COP REBATE FUND									
VARIOUS	<u>13,182.96</u>		MM 13,182.96	3.80000	100.0000000	VARIOUS	UMB "TRUST"	100.00	<u>13,182.96</u>
TOTAL 2024A COP REBATE	<u>13,182.96</u>		<u>13,182.96</u>						<u>13,182.96</u>
<b>RESTRICTED INVESTMENTS - 2025A CERTIFICATES OF PARTICIPATION</b>									
2025A COP FT SERVICE COI									
VARIOUS	<u>1,197.02</u>		MM 1,197.02	3.80000	100.000000	VARIOUS	UMB TRUST	100.00	<u>1,197.02</u>
TOTAL	<u>1,197.02</u>		<u>1,197.02</u>						<u>1,197.02</u>
<b>TOTAL INVESTMENTS</b>	<u>325,670,639.90</u>		<u>945,910,639.89</u>						<u>945,587,465.29</u>

**REGIONAL TRANSPORTATION DISTRICT  
2025 RETURN ON INVESTMENT REPORT  
UNRESTRICTED ONLY (BASE & FASTRACKS)  
AS OF DECEMBER 31, 2025**

<u>WEIGHTED AVG BOOK VALUE AND/OR FAIR VALUE:</u>	<u>TOTAL UNRESTRICTED INVESTMENTS</u>	
	<u>2024</u>	<u>2025</u>
JANUARY	1,083,726,173	1,045,518,752
FEBRUARY	1,087,370,698	1,039,070,932
MARCH	1,086,423,086	1,044,103,537
APRIL	1,086,409,646	1,046,908,995
MAY	1,093,254,467	1,015,412,314
JUNE	1,066,057,362	984,822,791
JULY	1,048,325,817	952,163,968
AUGUST	1,056,350,678	926,630,093
SEPTEMBER	1,042,166,248	914,417,574
OCTOBER	1,048,996,176	904,582,561
NOVEMBER	1,049,886,317	903,442,916
DECEMBER	1,067,519,878	871,766,327
ANNUALIZED WABV AND/OR WAFV	1,068,010,443	970,266,462
YTD INVESTMENT EARNINGS BASE & FT	44,761,884	37,859,530
ANNUAL INVESTMENT EARNINGS	44,761,884	37,859,530
2024 YTD YIELD, 2025 YTD YIELD	4.2	3.9

**REGIONAL TRANSPORTATION DISTRICT**  
**UNRESTRICTED INVESTMENT YIELD FOR THE MONTH: DECEMBER 31, 2025**

	WEIGHTED AVERAGE BOOK VALUE FAIR VALUE FOR DECEMBER 31, 2025	DECEMBER EARNINGS	DECEMBER G/L ON SALES G/L ON CALLS	ANNUALIZED EARNINGS	DECEMBER YIELD
<b><u>RTD INTERNAL PORTFOLIO</u></b>					
CASH BASE/FT EQUIVALENTS	283,006,109	953,537	0	11,227,123	3.97 %
RTD BASE - Enhanced Cash	479,653,991	1,440,307	25,080	17,253,747	3.60 %
FASTRACKS - Enhanced Cash	109,106,227	334,508	71,196	4,776,834	4.38 %
<b>TOTAL UNRESTRICTED</b>	<b>871,766,327</b>	<b>2,728,351</b>	<b>96,276</b>	<b>33,257,704</b>	<b>3.81 %</b>

**REGIONAL TRANSPORTATION DISTRICT  
QUARTERLY INVESTMENT REPORT  
FOR THE QUARTER ENDING DECEMBER 31, 2025**

	<b>QUARTERLY WEIGHTED AVERAGE FAIR VALUE BOOK VALUE</b>	<b>QUARTERLY EARNINGS PER G/L</b>	<b>DECEMBER 31, 2025 QUARTER YIELD ON WEIGHTED AVERAGE</b>	<b>ADJUSTMENT TO FAIR VALUE</b>	<b>DECEMBER 31, 2025 UNREALIZED TOTAL RETURN ON WEIGHTED AVERAGE</b>
<b><u>RTD Unrestricted Portfolio:</u></b>					
Cash Base/Fastracks Equivalents	<u>281,405,463</u>	<u>2,904,741</u>	1.032%		
Enhanced Cash RTD BASE	478,211,372	4,299,692	0.899%	1,034,354	1.106%
Enhanced Cash FASTRACKS	<u>133,536,459</u>	<u>1,271,018</u>	0.952%	<u>240,490</u>	1.123%
<b>Total Enhanced Cash</b>	<b><u>611,747,831</u></b>	<b><u>5,570,710</u></b>	0.911%	<b><u>1,274,844</u></b>	1.122%

<b><u>Total Return</u></b>	<b><u>December 31, 2025</u></b>	<b><u>September 30, 2025</u></b>	<b><u>June 30, 2025</u></b>	<b><u>March 31, 2025</u></b>
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Cash Equivalents (Base & FasTracks)	1.032%	1.111%	1.109%	1.118%
ML 3-Month U.S. Treasury Bill index	0.974%	1.141%	1.040%	1.023%
Enhanced Cash (Base & FasTracks)	1.122%	1.153%	1.267%	1.699%
ML 1-YEAR U.S. Treasury Note Index	0.996%	1.077%	0.938%	1.015%