

### Portfolio Characteristics

Risk Metric	Value
Cash	2,033.66
MMFund	99,547,103.19
Fixed Income	57,171,909.08
Duration	0.312
Convexity	0.003
WAL	0.156
Years to Final Maturity	0.156
Years to Effective Maturity	0.156
Yield	3.760
Book Yield	3.944
Avg Credit Rating	AAA/Aaa/AAA

### Entity Ownership

Entity	% of Market Value + Accrued	Market Value + Accrued	Yield	Days to Final Maturity
SFBRA	71.301%	111,744,157.38	3.713	80
ABAG BAYREN	17.438%	27,328,302.42	3.877	0
ABAG POWER	6.786%	10,635,216.36	3.877	0
ABAG FAN	2.505%	3,925,557.79	3.877	0
ABAG Admin	1.565%	2,452,419.75	3.877	0
ABAG SF Estuary	0.390%	611,207.92	3.877	0
ABAG others	0.015%	24,184.32	3.877	0

<b>Total</b>	<b>100.000%</b>	<b>156,721,045.92</b>	<b>3.760</b>	<b>57</b>
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### Issuer Concentration (%)

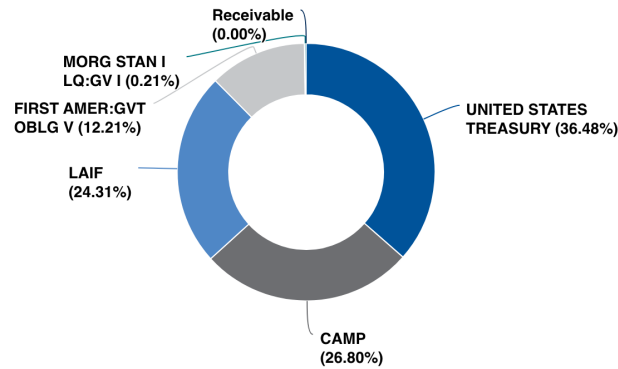


Chart calculated by: Base Market Value + Accrued

### Security Type (%)

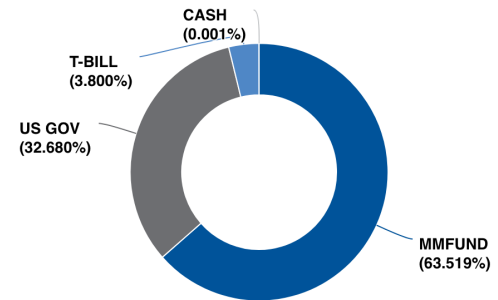
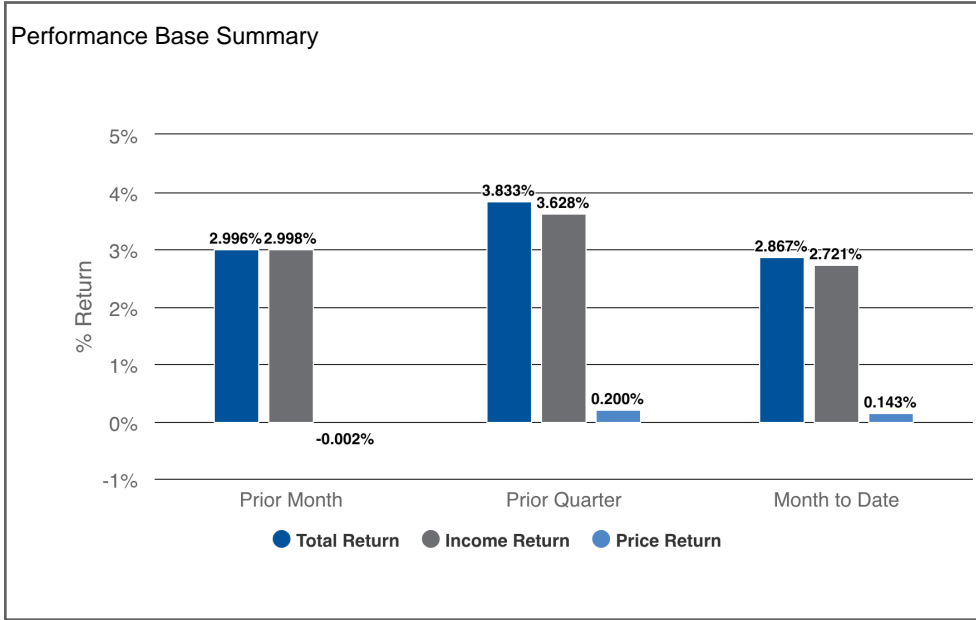


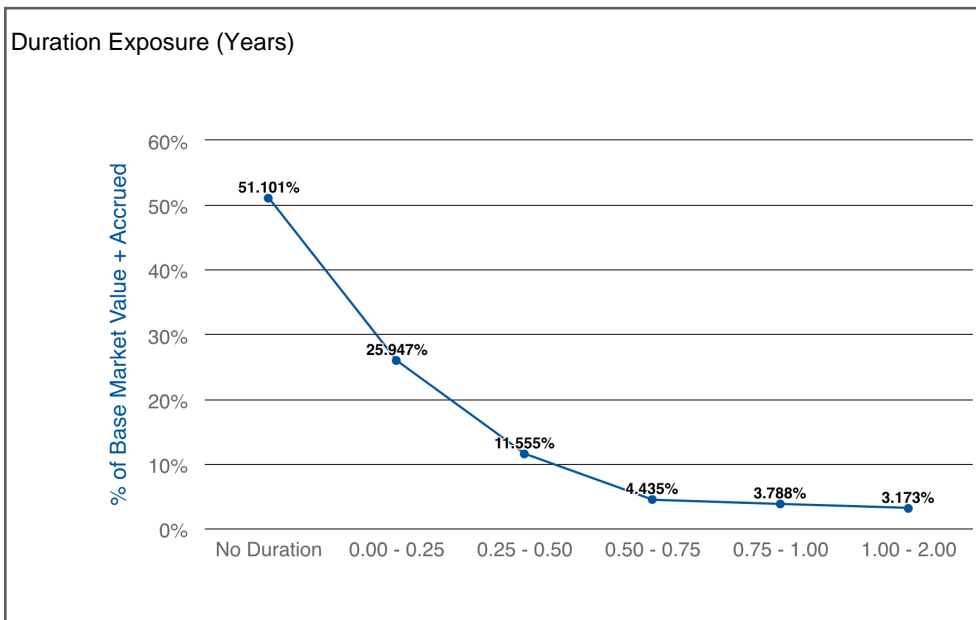
Chart calculated by: % of Market Value + Accrued



### Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	16.219%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	29.507%	3.173%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Note: All securities' rating requirements are in compliance with the investment policy and California Government Code



### Top 10 Issuers

Description	Market Value + Accrued	% of Market Value + Accrued
UNITED STATES TREASURY	57,171,909.08	36.480%
CAMP	41,996,120.79	26.797%
LAIF	38,090,319.19	24.305%
FIRST AMER:GVT OBLG V	19,130,826.09	12.207%
MORG STAN I LQ:GV I	329,837.12	0.210%
Receivable	2,033.66	0.001%

## Portfolio Management

Base Currency: USD As of 12/31/2025

ABAG

Dated: 01/14/2026

<i>Security Type</i>	<i>Original Units</i>	<i>Original Cost</i>	<i>Market Value + Accrued</i>	<i>Days to Final Maturity</i>	<i>Yield</i>	<i>% of Market Value + Accrued</i>
MMFUND	99,547,103	99,547,103	99,547,103	0	3.863	63.52%
US GOV	51,000,000	50,445,951	51,216,549	165	3.589	32.68%
T-BILL	6,000,000	5,778,801	5,955,360	78	3.508	3.80%
CASH	2,034	2,034	2,034	0	0.000	0.00%
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\* Grouped by: Security Type. \* Groups Sorted by: % of Market Value + Accrued. \* Weighted by: Market Value + Accrued. \* Holdings Displayed by: Position.

# Investment Report Holding

Base Currency: USD As of 12/31/2025

**ABAG**

Dated: 01/14/2026

<i>CUSIP</i>	<i>Description</i>	<i>Final Maturity</i>	<i>Original Units</i>	<i>Original Cost</i>	<i>Market Value + Accrued</i>	<i>Yield</i>
CAMP	CAMP	12/31/2025	41,996,120.79	41,996,120.79	41,996,120.79	3.900
ABAG LAIF	LAIF	12/31/2025	8,963.24	8,963.24	8,963.24	3.980
31846V443	FIRST AMER:GVT OBLG V	12/31/2025	19,130,826.09	19,130,826.09	19,130,826.09	3.550
ABAG SFBRA LAIF	LAIF	12/31/2025	38,081,355.95	38,081,355.95	38,081,355.95	3.980
61747C707	MORG STAN I LQ:GV I	12/31/2025	329,837.12	329,837.12	329,837.12	3.690
CCYUSD	Receivable	12/31/2025	2,033.66	2,033.66	2,033.66	0.000
91282CGE5	UNITED STATES TREASURY	01/15/2026	6,000,000.00	5,974,570.29	6,107,644.89	3.711
91282CGL9	UNITED STATES TREASURY	02/15/2026	9,000,000.00	8,981,282.50	9,138,588.26	3.711
912797PV3	UNITED STATES TREASURY	03/19/2026	6,000,000.00	5,778,801.33	5,955,360.00	3.508
91282CGV7	UNITED STATES TREASURY	04/15/2026	6,000,000.00	5,972,100.00	6,051,034.29	3.557
91282CHB0	UNITED STATES TREASURY	05/15/2026	7,000,000.00	6,947,500.00	7,034,835.44	3.535
91282CHH7	UNITED STATES TREASURY	06/15/2026	5,000,000.00	4,998,850.00	5,023,532.55	3.499
912828A7	UNITED STATES TREASURY	08/15/2026	7,000,000.00	6,809,140.59	6,951,250.33	3.559
912828U24	UNITED STATES TREASURY	11/15/2026	6,000,000.00	5,845,320.00	5,936,320.11	3.548
912828V98	UNITED STATES TREASURY	02/15/2027	5,000,000.00	4,917,187.50	4,973,343.21	3.513
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\* Grouped by: CUSIP. \* Groups Sorted by: Final Maturity. \* Weighted by: Market Value + Accrued. \* Holdings Displayed by: Lot.