

Association of Bay Area Governments

Finance Committee

May 21, 2026

Agenda Item 5.c.

ABAG Investment Report

Subject:

Recommend ABAG Executive Board Acceptance of Report on ABAG Investments for period ended December 31, 2025 (Unaudited)

Background:

In accordance with the provisions of California State Government Code, Section 53646, staff prepared this report detailing ABAG's portfolio as of December 31, 2025. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our investment policy and California Code. Attached are the comprehensive investment holdings for ABAG and its component units.

The portfolio breakdown by component units is as follows:

| Fund | Market Value Plus Accrued (\$ million)¹ | % of Portfolio |
|---|---|-----------------------|
| ABAG Admin | 2.5 | 1.6% |
| ABAG SF Estuary Partnership | 0.6 | 0.4% |
| ABAG BayRen | 27.3 | 17.4% |
| ABAG Power | 10.6 | 6.8% |
| Other ABAG Entities ² | Less than 0.1 | Less than 0.1% |
| ABAG FAN | 4.0 | 2.5% |
| San Francisco Bay Restoration Authority | 111.7 | 71.3% |
| Portfolio Total | 156.7 | 100.0% |

¹ Market values are provided by the bank statements.

² Other includes Balance Foundation and Finance Corp.

Association of Bay Area Governments

Finance Committee

May 21, 2026

Agenda Item 5.c.

ABAG Investment Report

Liquidity Summary is shown below:

| Maturity | Market Value Plus Accrued (\$ million) | % of Portfolio |
|-----------------|---|-----------------------|
| 30 days or less | \$105.7 | 67% |
| 90 days or less | \$120.8 cumulative | 77% cumulative |
| 1 year or less | \$151.7 cumulative | 97% cumulative |
| 1-5 years | \$5.0 | 3% |

Issues:

None identified.

Recommended Action:

The ABAG Finance Committee is requested to accept the staff report and recommend ABAG Executive Board acceptance of the Report on ABAG Investments for the period ended December 31, 2025 (Unaudited).

Attachments:

- A. Investment Report, December 2025

Reviewed:



Andrew Fremier

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 |

| | | | | |
|--------------|-----------------|-----------------------|--------------|-----------|
| Total | 100.000% | 156,721,045.92 | 3.760 | 57 |
|--------------|-----------------|-----------------------|--------------|-----------|

Issuer Concentration (%)

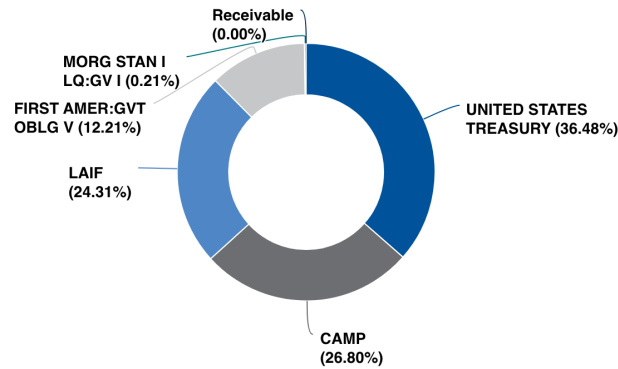


Chart calculated by: Base Market Value + Accrued

Security Type (%)

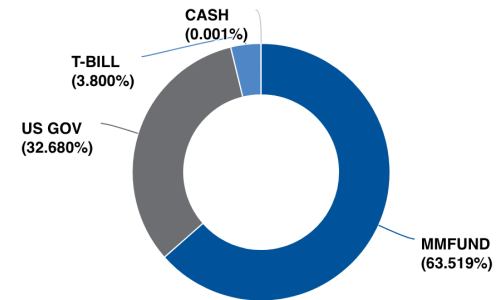
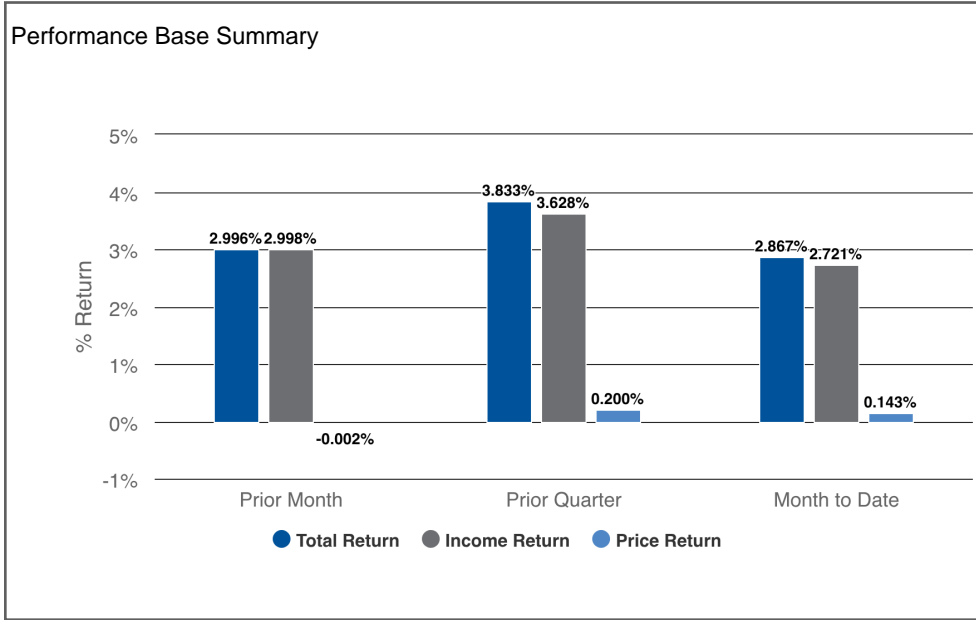


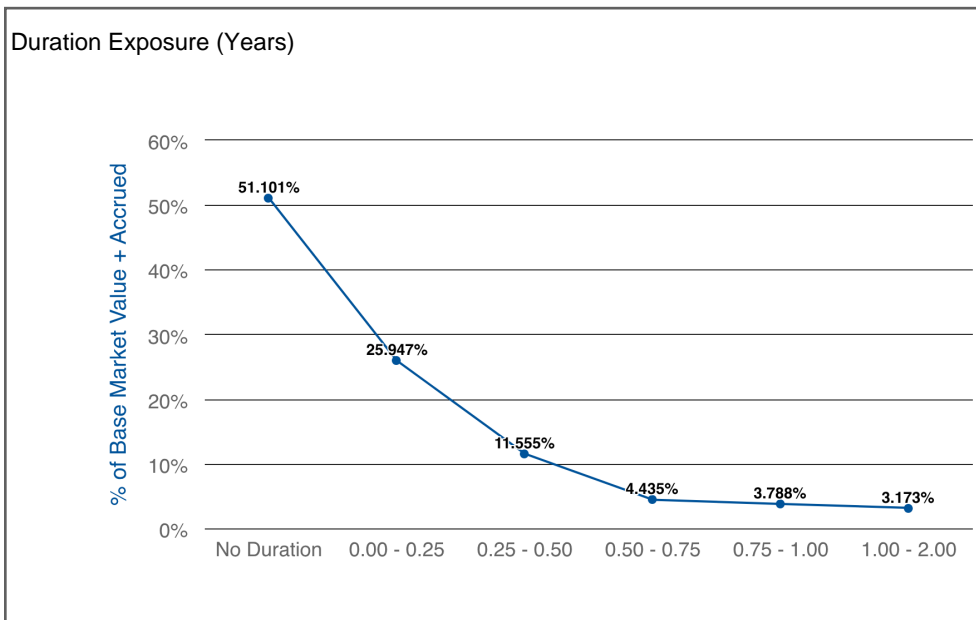
Chart calculated by: % of Market Value + Accrued



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% |
| --- | 156,549,137 | 155,773,889 | 156,721,046 | 57 | 3.760 | 100.00% |

* 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 |
| --- | --- | 02/26/2026 | 156,549,136.85 | 155,773,889.06 | 156,721,045.92 | 3.760 |

* Grouped by: CUSIP. * Groups Sorted by: Final Maturity. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Lot.