

ASSOCIATION OF BAY AREA GOVERNMENTS

Representing City and County Governments of the San Francisco Bay Area



Date: November 8, 2018
To: ABAG Finance Committee
From: Executive Director
Subject: **Investment Report for September 2018**

In accordance with the adopted investment policy, attached are the investment holdings as of September 30, 2018 for the Association of Bay Area Governments (ABAG).

Total funds under ABAG management are just over \$43 million. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
ABAG Admin	\$ 2.3	5.3%
ABAG San Francisco Estuary Partnership	1.6	3.7%
ABAG BayREN	2.3	5.3%
Other*	0.2	0.5%
Subtotal ABAG	6.4	14.8%
ABAG Fin Auth Non-Profit (FAN)	4.3	10.0%
ABAG FAN CFD 690 & 942 Market St	0.8	1.9%
ABAG FAN CFD SF Mint	0.3	0.7%
ABAG FAN CFD 2014 & 2017 Windemere	2.9	6.7%
ABAG FAN CFD SF Rincon	1.6	3.6%
Subtotal ABAG FAN	9.9	22.9%
San Francisco Bay Restoration Authority	24.0	55.3%
ABAG POWER	3.0	7.0%
Portfolio Total	\$ 43.3	100.0%

* Includes ABAG Planning Admin, Balance Foundation, San Francisco Bay Trail, and Finance Corp.

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The ABAG Administration account has \$2.3 million in cash and investments, down from \$4 million in July 2018. The reason for the drop is twofold: payment of \$1 million to PERS to cover FY 2018-19 pension payment and cash flow issues related to grant repayments. We fully expect the balance to improve as dues and other revenue are paid.

The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Cash	24.9%	No limit
Gov't Pools	44.7%	No limit
Fed Home Loan Bank	9.3%	No limit
Fed Home Loan Mtg	5.8%	No limit
CalTrust Medium-Term Fund	2.4%	No limit
Mutual Funds (Trustee)	12.9%	No limit
Portfolio Total	100.0%	

Liquidity Summary of ABAG Portfolio

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per ABAG Investment Policy
30 days or less	\$ 37.8	87%	10%
90 days or less	42.3 cumulative	98% cumulative	15%
1 year or less	42.3 cumulative	98% cumulative	30%
1-5 years	1.0	2%	

The weighted maturity of the ABAG portfolio is 25 days.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.

Recommended Action

The Finance Committee is requested to accept the staff report.



Steve Heminger

Attachment

Investment Report