

ASSOCIATION OF BAY AREA GOVERNMENTS

Representing City and County Governments of the San Francisco Bay Area



Investment Report for May 2019

In accordance with the adopted investment policy, attached are the investment holdings as of May 31, 2019 for ABAG.

Total funds under ABAG management are just under \$65.6 million. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
ABAG Admin	\$ 2.9	4.4%
ABAG San Francisco Estuary Partnership	1.6	2.4%
ABAG BayRen	2.7	4.2%
Other*	0.2	0.3%
Subtotal ABAG	7.4	11.3%
ABAG Fin Auth Non-Profit (FAN)	4.1	6.2%
ABAG FAN CFD 690 & 942 Market St	1.5	2.3%
ABAG FAN CFD SF Mint	0.5	0.7%
ABAG FAN CFD 2014 & 2017 Windemere	3.8	5.8%
ABAG FAN CFD SF Rincon	1.9	2.9%
Subtotal ABAG FAN	11.8	17.9%
San Francisco Bay Restoration Authority	44.6	68.0%
ABAG Power	1.8	2.8%
Portfolio Total	\$ 65.6	100.0%

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

Investment Report for May 2019

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The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Cash	36.7%	No limit
Gov't Pools	29.1%	No limit
Fed Home Loan Bank	20.8%	No limit
CalTrust Medium-Term Fund	1.6%	No limit
Mutual Funds (Non-Trustee)	0.1%	No limit
Mutual Funds (Trustee)	11.7%	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	\$ 52.0	79%	10%
90 days or less	65.6 cumulative	100% cumulative	15%
1 year or less	65.6 cumulative	100% cumulative	30%
1-5 years	0.0	0%	

The weighted maturity of the ABAG portfolio is 20 days.

ABAG
Summary by Issuer
May 31, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
BLK ROCK T-FUND TRUSTEE	20	7,655,927.40	7,655,927.40	11.67	2.330	1
BANK OF THE WEST BUS INT CKG	1	26,548.99	26,548.99	0.04	0.010	1
CALTRUST MED TERM FD	1	1,069,684.58	1,066,974.38	1.63	2.320	1*
FEDERAL HOME LOAN BANK	2	13,660,000.00	13,628,028.40	20.78	2.456	38
LOCAL AGENCY INVESTMENT FUND	5	19,095,088.53	19,095,088.53	29.11	2.449	1
MORGAN STANLEY GOV'T INST CUST	1	39,088.03	39,088.03	0.06	1.960	1
UNION BANK CHECKING	8	5,417,371.26	5,417,371.26	8.26	0.000	1
UNION BANK SFBRA	1	18,666,268.40	18,666,268.40	28.46	0.000	1
Total and Average	39	65,629,977.19	65,595,295.39	100.00	1.534	9**

* Average Bays to Maturity for CALTRUST Medium-Term fund is 723 days.

** The Adjusted Weighted Average Days to Maturity for the ABAG Portfolio is 20 Days

ABAG
Summary by Type
May 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: ABAG ADMIN						
Local Agency Investment Funds	1	689,076.34	689,076.34	1.05	2.449	1
Passbook/Checking Accounts	2	2,188,036.40	2,188,036.40	3.34	0.000	1
Subtotal	3	2,877,112.74	2,877,112.74	4.39	0.587	1
Fund: ABAG SF ESTUARY PARTNERSHIP						
Local Agency Investment Funds	1	1,591,507.17	1,591,507.17	2.43	2.449	1
Subtotal	1	1,591,507.17	1,591,507.17	2.43	2.449	1
Fund: ABAG BAYREN						
Passbook/Checking Accounts	1	2,754,869.92	2,754,869.92	4.20	0.000	1
Subtotal	1	2,754,869.92	2,754,869.92	4.20	0.000	1
Fund: ABAG BALANCE FOUNDATION						
Passbook/Checking Accounts	1	30,402.92	30,402.92	0.05	0.000	1
Subtotal	1	30,402.92	30,402.92	0.05	0.000	1
Fund: SAN FRANCISCO BAY TRAIL						
Passbook/Checking Accounts	2	143,221.73	143,221.73	0.22	0.002	1
Subtotal	2	143,221.73	143,221.73	0.22	0.002	1
Fund: ABAG FINANCE CORP						
Passbook/Checking Accounts	1	22,536.20	22,536.20	0.03	0.000	1
Subtotal	1	22,536.20	22,536.20	0.03	0.000	1
Fund: SF BAY RESTORATION AUTHORITY						
Federal Agency Disc. -Amortizing	2	13,660,000.00	13,628,028.40	20.78	2.456	38
Local Agency Investment Funds	1	12,266,503.02	12,266,503.02	18.70	2.449	1
Mutual Funds - Custodial	1	39,088.03	39,088.03	0.06	1.960	1
Passbook/Checking Accounts	1	18,666,268.40	18,666,268.40	28.46	0.000	1

ABAG
Summary by Type
May 31, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	5	44,631,859.45	44,599,887.85	68.00	1.426	12
Fund: ABAG POWER						
Local Agency Investment Funds	1	1,607,900.37	1,607,900.37	2.45	2.449	1
Passbook/Checking Accounts	1	200,919.49	200,919.49	0.31	0.000	1
Subtotal	2	1,808,819.86	1,808,819.86	2.76	2.177	1
Fund: ABAG FIN AUTH NONPROFIT						
Mutual Funds - Custodial	1	1,069,684.58	1,066,974.38	1.63	2.320	1
Local Agency Investment Funds	1	2,940,101.63	2,940,101.63	4.48	2.449	1
Passbook/Checking Accounts	1	103,933.59	103,933.59	0.16	0.000	1
Subtotal	3	4,113,719.80	4,111,009.60	6.27	2.354	1
Fund: ABAG FAN CFD 2007 WINDEMERE						
Mutual Funds - Trustee	5	15,112.37	15,112.37	0.02	2.330	1
Subtotal	5	15,112.37	15,112.37	0.02	2.330	1
Fund: ABAG FAN CFD 690&942 MRKT ST						
Mutual Funds - Trustee	4	1,489,397.52	1,489,397.52	2.27	2.330	1
Subtotal	4	1,489,397.52	1,489,397.52	2.27	2.330	1
Fund: ABAG FAN CFD 2006-2 SF MINT						
Mutual Funds - Trustee	3	482,447.91	482,447.91	0.74	2.330	1
Subtotal	3	482,447.91	482,447.91	0.74	2.330	1
Fund: ABAG FAN CFD 2014&17 WINDEMERE						
Mutual Funds - Trustee	3	3,767,908.80	3,767,908.80	5.74	2.330	1
Subtotal	3	3,767,908.80	3,767,908.80	5.74	2.330	1
Fund: ABAG FAN CFD 2006-1 SF RINCON						
Mutual Funds - Trustee	5	1,901,060.80	1,901,060.80	2.90	2.330	1
Subtotal	5	1,901,060.80	1,901,060.80	2.90	2.330	1
Total and Average	39	65,629,977.19	65,595,295.39	100.00	1.534	9*

* Average Bays to Maturity for CALTRUST Medium-Term fund is 723 days.
The Adjusted Weighted Average Days to Maturity for the ABAG Portfolio is 20 Days

Portfolio ABAG

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Report Ver. 7.3.7